

Built on Safety



Alliance
AIRLINES

FY26 Results and
Capital Raising
Presentation

26 August 2026

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Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Executive Summary

James Jackson, Chairman



FY26 Overview

- Delivered \$38.2m underlying profit before tax, within guidance range of \$35-40m.
- Strategic reset and performance improvement program commenced in 2H26 with next phase of business right-sizing initiatives underway in 1H27 to better align the workforce and operating model with future operational requirements, supporting efficiency and returns.
- Core FIFO operations remain resilient, supported by strong safety and operational performance and a positive long-term outlook for Australia's resources sector.
- Net tangible assets (NTA) of \$2.32 per share as of 30 June 2026.
- During the year the wet lease has been revised with Qantas, consequently considerable work has been undertaken to update the operating and business model based on the outcome of the negotiations.



Financial Overview

FY26 results reflect the impact of operational challenges and portfolio reset actions, with recovery initiatives underway



Underlying Revenue^{1,2}

\$712.6m

FY25: \$769.7m
STATUTORY FY26: \$712.0m

Underlying EBITDA

\$177.5m

FY25: \$207.3m
STATUTORY FY26: \$9.4m

Underlying H2 EBITDA

\$90.1m

FY26 H1: \$87.4m

Underlying Profit before tax

\$38.2m

FY25: \$82.1m
STATUTORY FY26: (\$129.9m)

Net debt (at 30 June 2026)

\$459.8m

FY25: \$378.0m

Operating cash flow³

\$17.7m

FY25: \$105.6m

Flight hours

109,957

FY25: 113,621

Fleet⁴

80

35 Fokker | 45 Embraer

1) Adjustments in underlying results detailed in Appendix A. 2) FY26 revenue includes \$21.6m of aviation services revenue, compared to \$110m in FY25. 3) Operating cash flow before aircraft purchases and AerCap payments. 4) Total aircraft number is inclusive of 5 Fokker aircraft placed in storage in FY26; operational aircraft in fleet was 75 for the year

Strengthened Alliance Aviation

Operational and capital structure initiatives aimed at improving performance and strengthening balance sheet to drive shareholder returns

Operational initiatives

- **Qantas contract negotiation:** revised wet lease terms with contract rate uprate, improved commercial terms and fleet size reduction
- **Cost-out program:** aligned to reduced flying hours, supported by procurement savings, reduced engineering spend and maintenance efficiencies
- **Fleet optionality:** twelve E190 aircraft become progressively available as Qantas fleet reduced by seven and five aircraft are returned on expiry of a dry lease contract
- **Refreshed management team:** Appointment of Steven Greenway as CEO to drive business turnaround

Balance sheet initiatives

- **Equity raising:** \$40m fully underwritten equity raising
- **Extension of debt facilities:** amended terms agreed with ANZ, including deferral of scheduled amortisation and extension of facility maturity to Sep-27
- **Asset sales:** targeting \$60-75m of proceeds from asset sales in FY27 from the sale of surplus E190 and Fokker aircraft, Brisbane hangars and surplus engine cores
- **Fleet:** Progressive availability of twelve E190 aircraft provides flexibility to either deploy or monetize these aircraft through part-out¹ and other options

¹) Part out refers to planned disassembly of retired or surplus aircraft for the purpose of selling its usable parts.

Alliance Today¹

Australia's leading provider of contract and charter services to blue-chip companies

- ▶ Long-term, recurring contracted revenues with blue chip customer base
- ▶ Strong asset backing, with 100% owned fleet
- ▶ Trusted service provider, with market leading on-time performance
- ▶ Supportive industry backdrop underpinned by structural supply constraints
- ▶ Revised contract with key wet lease customer to maximise ongoing returns

Aircraft²

80

Flight hours in
FY26

~110k

On-time performance

95%

Major FIFO
contracts

25

Contracted
Revenue

91%

NTA per share

\$2.32



1) Reflecting FY26 operational and financial performance or as at 30 June 2026

2) Total aircraft number is inclusive of 5 Fokker aircraft placed in storage in FY26; operational aircraft in fleet was 75 for the year.

FY27 Outlook

Management expects improved earnings, cash generation and balance sheet strength in FY27

Balance Sheet Outlook

- ▶ Net Debt 30 June 2026: \$460 million
- ▶ Equity Raise net proceeds: \$37.8 million
- ▶ FY27 underlying free cash flow² expected to be \$10 million to \$20 million
 - ▶ Full run-rate benefit from cost-out program to be accrued in FY28F
- ▶ AerCap contract finalisation payments of \$33 million brings forward major component of capex from FY28F
- ▶ FY27 planned asset sales: \$60 million to \$75 million
- ▶ Targeting approximately 2.1x Net Debt/EBITDA by 30-Jun-27¹
 - ▶ Expected to result in material reduction in interest expense going forward

FY27 Guidance

- ▶ Underlying EBITDA between \$175 million to \$190 million.
- ▶ Underlying EBITDA margin 27-29%
- ▶ Underlying profit before tax between \$55 million to \$60 million.

This guidance reflects:

- ▶ Improved economics from revised wet lease arrangements.
- ▶ Benefits from strategic turnaround and cost reduction initiatives.
- ▶ Continued investment in fleet and operational capability, but with materially lower growth capital requirements from H2.
- ▶ Further optionality from returning aircraft.
- ▶ Timing and execution risk associated with surplus asset sales.

Operational and capital structure initiatives announced to the market support a deleveraging profile targeting approximately 2.1x by 30-Jun-27¹

This FY27 guidance remains subject to a range of assumptions and risks, including operational performance, aircraft utilisation, customer demand, fuel costs, labour availability and broader economic conditions. The occurrence of any one or more of the risks factors set out in Appendix B may impact Alliance's ability to achieve the FY27 guidance.

1) Calculated as pre-AASB 16 Net Debt / EBITDA; 2) Underlying free cash flow is calculated as Underlying EBITDA less change in working capital, interest and existing capex. Sustaining capex excludes \$33 million AerCap payment in 1H FY27



FY26 Financial Performance

Simon Vertullo, Interim Chief Financial Officer



Underlying Income statement¹

Full Year FY26

- Underlying revenue declined 7.4% to \$712.6m, primarily reflecting the planned cessation of Aviation Trading and lower wet lease activity.
- Underlying EBITDA decreased 14.4% to \$177.5m due to lower Aviation Trading earnings and elevated maintenance activity during the year, principally from AVIAN.
- FIFO contract revenue growth partially offset the decline in wet lease revenue.
- Higher depreciation and finance costs reflected ongoing fleet investment.

H2 Recovery

- H2 performance provides evidence that the operational reset is gaining traction ahead of the planned fleet transition.
- Underlying earnings performance improved materially in H2 compared with H1:
 - Contract revenue increased by \$3.9m (net of fuel).
 - Repairs and maintenance costs reduced by \$4.9m.
 - Corporate overhead expenditure remained stable.
- Underlying PBT increased 62% from \$14.6m in H1 to \$23.6m in H2.
- Operating margins were maintained despite lower wet lease flying and increased lending costs through cost management and restructuring initiatives.

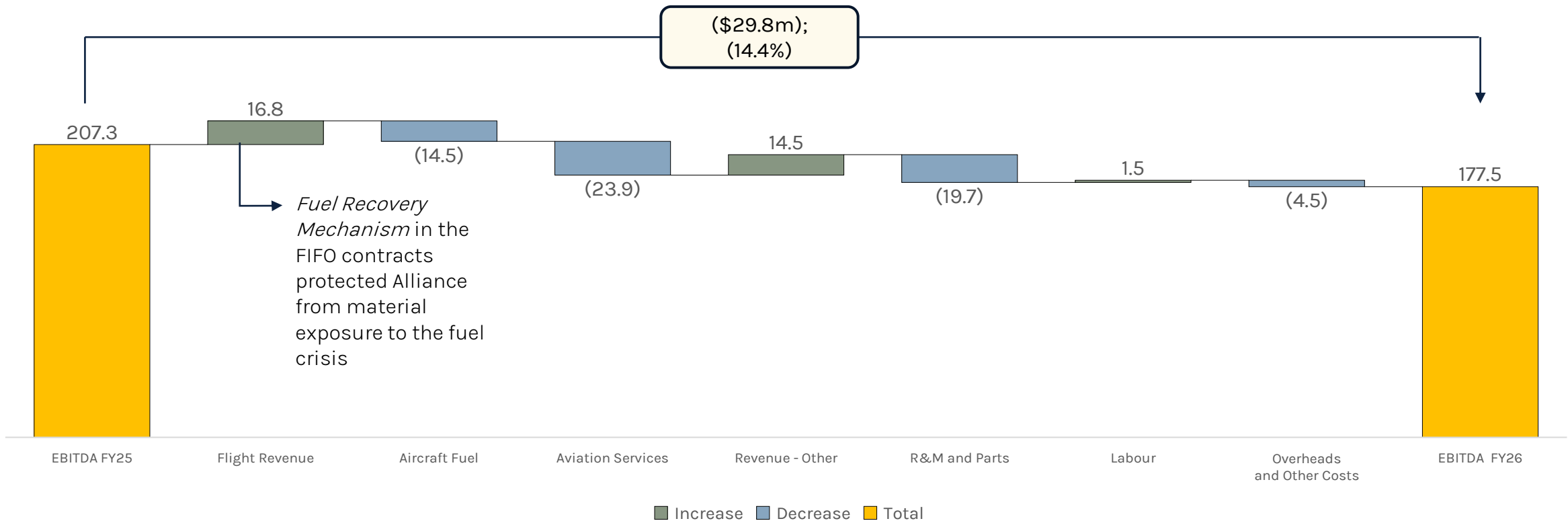
\$ million	30 June 2026 Actual	30 June 2025 Actual	PCP change
Revenue			
Contract Revenue	319.2	298.3	7.0%
Charter Revenue	20.3	17.3	17.0%
Wet Lease Revenue	313.1	318.8	(1.8%)
RPT Revenue	11.1	12.5	(10.8%)
Aviation Services Revenue	21.6	110.0	(80.4%)
Other Revenue	8.3	3.9	111.8%
Other Income	18.9	8.8	114.8%
Total Revenue	712.6	769.7	(7.4%)
Operating Expenses	(535.1)	(562.3)	(4.8%)
EBITDA	177.5	207.3	(14.4%)
Depreciation & Amortisation	(102.0)	(92.0)	10.8%
EBIT	75.5	115.3	(34.5%)
Finance Costs	(37.3)	(33.2)	12.3%
PBT	38.2	82.1	(53.5%)
Income Tax Expense	(11.4)	(24.8)	(53.9%)
NPAT	26.8	57.3	(53.2%)
Basic EPS (cents)	16.65	35.64	(53.3%)

1) Adjustments in underlying results detailed in Appendix A.

Underlying EBITDA Bridge

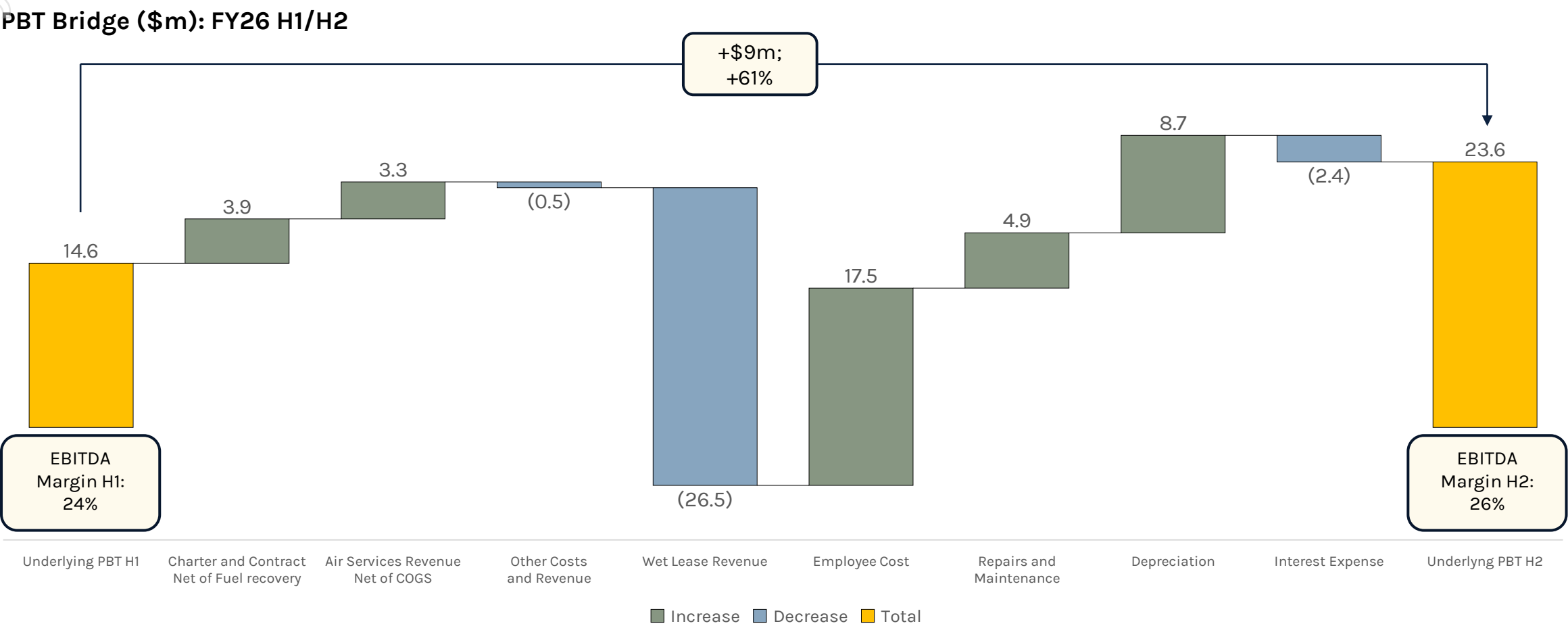
FY26 Underlying EBITDA was impacted by planned lower Aviation Services earnings and higher maintenance costs, partially offset by FIFO contract revenue growth

FY26 Underlying EBITDA to FY25 Underlying EBITDA (\$m)



Underlying PBT increased 61% in H2

Underlying Profit before tax (PBT) increased by \$9.0m to \$23.6m in H2, supported by higher contract revenue, lower repairs and maintenance expenditure and reduced employee costs, partially offset by lower wet lease revenue



Statement of financial position

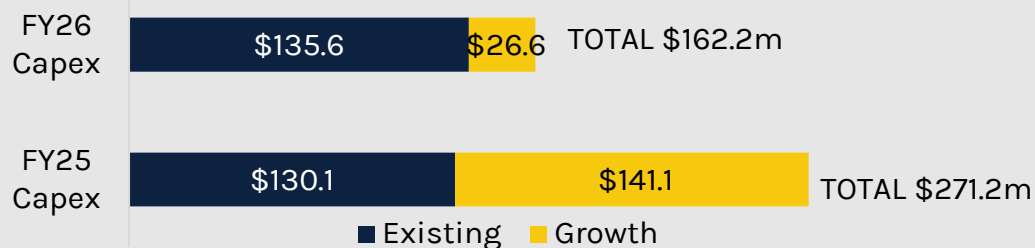
- ▶ Total assets decreased 8% to \$1.10bn, primarily reflecting the Fokker fleet impairment and write-down of related inventory and assets.
- ▶ Assets held for sale of \$47.1m, relates to identified surplus and non-core aircraft assets as part of the fleet replacement and strategic turnaround program.
- ▶ Receivables increase relates to PPE deposits which for working capital purposes was offset by a similar timing related increase in trade payables.
- ▶ Inventory increased to \$123.9m, reflecting aircraft and engine inventory additions and higher replacement and repair costs during the period
- ▶ Net debt increased to \$459.8m, from lower cash generation and ongoing fleet investment activity. Alliance remains compliant with all banking covenants.
- ▶ Net assets decreased 20% to \$373.1m, principally due to the impairment recognised during FY26.
- ▶ Net tangible assets (NTA) was \$2.32 per share.

\$ million	30 June 2026 Actual	30 June 2025 Actual	PCP change
Cash	29.2	96.5	
Receivables	106.4	85.7	
Inventory	123.9	86.5	
Assets Classified as Held for Sale	47.1	-	
Total Current Assets	306.6	268.7	14%
PP&E and Intangibles	785.6	902.0	
Right of Use Assets	12.1	34.4	
Total Non-Current Assets	797.8	936.4	(15%)
Total Assets	1,104.4	1,205.1	(8%)
Trade & Other Payables	101.9	83.3	
Borrowings	8.6	11.5	
Current Tax Liabilities	-	-	
Lease Liabilities	3.4	4.5	
Provisions / Other	25.3	25.5	
Liabilities Associated with Assets Held for Sale	16.5	-	
Total Current Liabilities	155.7	124.9	25%
Borrowings	480.4	463.1	
Provisions / Other	5.7	3.8	
Deferred Tax Liability	71.4	110.4	
Lease Liabilities	18.1	34.4	
Total Non-Current Liabilities	575.6	611.7	(6%)
Total Liabilities	731.3	736.6	(1%)
Net Assets	373.1	468.5	(20%)

Capital expenditure

- Capex reduced materially from FY25 as fleet expansion moderated, but Alliance continued to invest in fleet renewal and maintenance capability.
- Total capital expenditure decreased 40% to \$162.2m, reflecting lower growth capex compared with FY25.
- Existing fleet maintenance expenditure similar to FY25 at \$135.6m, with ongoing price pressure on base maintenance and labour. Alliance implementing and exploring a range of initiatives to reduce its recurring level of maintenance expenditure.
- Growth capex of \$26.6m included the addition of two AerCap E190 aircraft and associated entry-into-service costs.
- The Rolls-Royce Engine Care Program expired in December 2024, resulting in increased maintenance expenditure incurred directly by Alliance.
- Growth capex winds down in FY27 with completion of the AerCap deferred consideration of \$33m in H1.

Capex classification

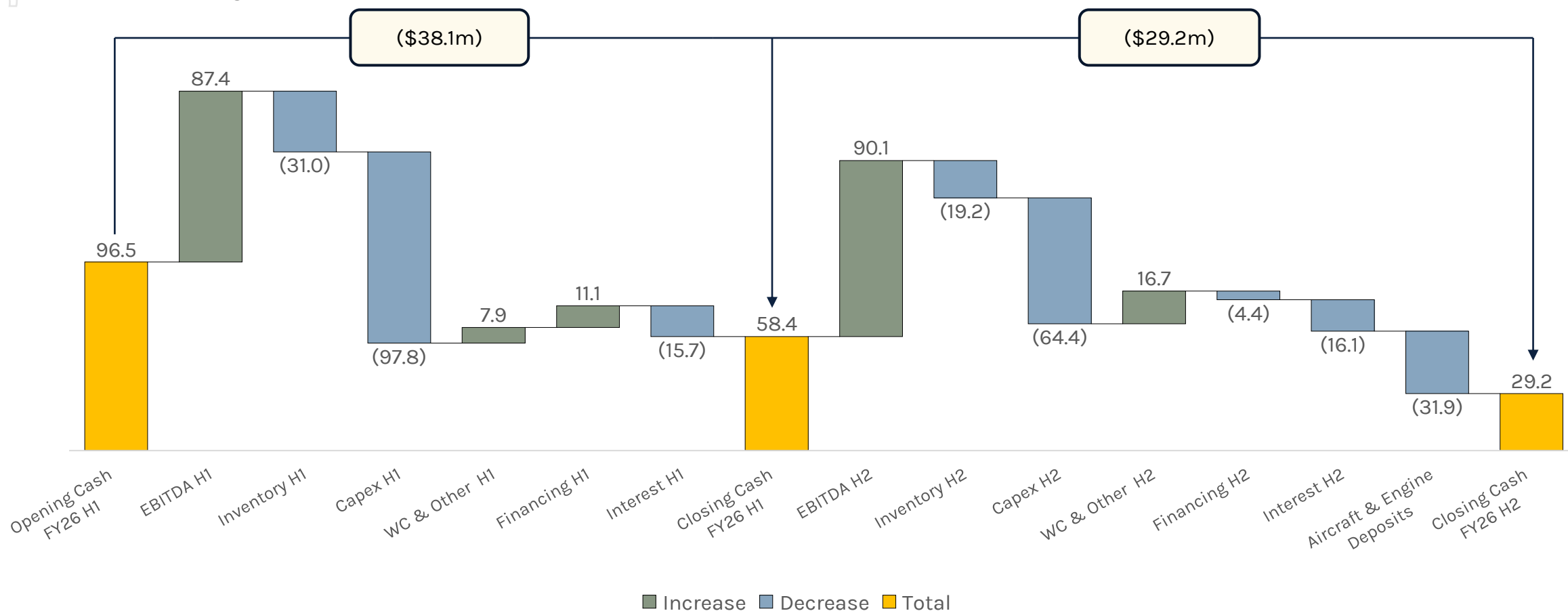


\$ million	30 June 2026 Actual	30 June 2025 Actual
Existing fleet maintenance		
Cash outflows		
Base maintenance providers	56.3	41.0
Engines and related costs	-	8.5
Other miscellaneous	0.9	2.5
Operating costs capitalised	16.2	4.4
Total cash outflows	73.4	56.3
Non-cash		
Parts from Inventory used in base maintenance	62.2	73.8
Total existing fleet maintenance	135.6	130.1
Growth capital expenditure		
Cash outflows		
Costs associated with addition of E190 aircraft	21.5	115.0
Brisbane hangar purchase and sale	-	20.1
Other miscellaneous	0.7	2.1
Operating costs capitalised	4.4	3.7
Total cash outflows	26.6	140.9
Non-cash		
Parts from inventory used in base maintenance	0.0	0.2
Total growth capital expenditure	26.6	141.1
Total capital expenditure	162.2	271.2

Cash management improved in H2

FY26 cash flow reflects elevated fleet investment, with cash performance strengthening in H2 through lower capex and working capital requirements.

FY26 Cashflow Bridge (\$m)



Operational Initiatives

Stewart Tully, Managing Director and Chief Executive Officer



Wet lease update

Qantas agreement reset positions Alliance to improve returns

- Revised contract terms strengthen the economic sustainability of Alliance's largest wet-lease arrangement
- Key improvements include:
 - A meaningful increase in pricing commencing from 1 July 2026;
 - A revised annual price escalation mechanism to better reflect future cost increases;
 - A staged reduction from 30 to 23 aircraft over the course of FY27 reflects a planned reduction in flying hours which will also see improved minimum fleet utilisation
- Reduced fleet commitments and lower capital intensity provides flexibility to optimise aircraft deployment and capital allocation.
- Alliance is aligning its workforce and operating model with future flying requirements to improve efficiency and resilience.
- Together, these actions represent an important step in strengthening long-term profitability, cash flow and shareholder returns with the benefits progressively realised across FY27 and the full year benefits realised from FY28.



Meaningful progress on strategic turnaround

Progress against half-year priorities provides a stronger platform for profitability, cash generation and disciplined 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	- Revised fleet plan - Aircraft and non-core asset sales identified and listed via agents - Surplus aircraft - Hangars - Engine cores - Surplus parts inventory	- Established planned engine procurement strategy with focus on cost efficiency - Reviewed and continued reduction in maintenance expenditure - Commenced organisation-wide staffing review - Commenced review and implementation of controls for reducing operating costs	- Reviewing customer contracts to identify arrangements that do not meet required return thresholds - Address under-performing wet-lease activity - Pursue targeted growth opportunities
	Status - Delivered - Ongoing		

Cost Optimisation Program

Actions already delivered meaningful cost reductions, with further margin benefits expected

- 2H26 saw improved cost discipline across the organisation with labour costs declining 15.3%, versus a 14% reduction in overall block hours half on half.
- Repair and maintenance costs decreased by 14.6% in H2, demonstrating early progress in aligning the cost base with lower flying activity.
- Parts procurement, rotables and heavy maintenance programs have all introduced tender and contract arrangement achieving material cost reductions.
- Overhead growth has ceased with cost out program underway.
- The revised Qantas arrangement necessitates further workforce and operating model adjustments to better align resources with future flying requirements reflecting the staged reduction in committed aircraft over the course of FY27.
- In aggregate, these benefits are expected to result in annualised cost reduction of \$38m from FY28, with \$27m captured in FY27 supporting the long-term sustainability and profitability of the business.



Balance Sheet Initiatives

Simon Vertullo, Interim Chief Financial Officer



Equity Raising Summary¹

Offer size and structure	- AQZ is undertaking a fully underwritten \$40 million equity raising (“Equity Raising”) of new ordinary shares (“New Shares”) via a: 1 for 5.6 pro rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) to raise approximately \$20 million; and - Institutional Placement (“Placement”) to raise approximately \$20 million - The Entitlement Offer consists of an offer to eligible institutional shareholders (“Institutional Entitlement Offer”) and an offer to eligible retail shareholders (“Retail Entitlement Offer”) - Approximately 57.2 million New Shares to be issued under the Equity Raising, representing approximately 35.5% of existing shares on issue
Use of proceeds	Proceeds from the Equity Raising will be used to enhance liquidity and balance sheet flexibility
Offer price	- The Equity Raising will be conducted at \$0.70 per New Share (“Offer Price”), representing a: 17.4% discount to TERP² of \$0.85 per share 22.2% discount to last close of \$0.90 per share as at Friday 21 August 2026
Institutional Entitlement Offer and Placement	Institutional Entitlement Offer and Placement to be conducted by way of a bookbuild process that will open and close on Wednesday 26 August 2026
Retail Entitlement Offer	- The Retail Entitlement Offer will open on Wednesday 2 September and close on Friday 11 September 2026 - Eligible retail shareholders who elect to take up all of their entitlement may also apply for additional New Shares in the Retail Entitlement Offer at the Offer Price, up to a maximum of 100% of their entitlement
Ranking	All New Shares issued under the Equity Raising will rank equally with existing AQZ shares on issue
Major shareholder participation	- AQZ’s major shareholder (19.7%) has committed to subscribe for New Shares equating to their pro-rata entitlement across the Equity Raising (~\$8.1 million) - Viburnum (Alliance’s second largest institutional shareholder), has committed to subscribe for New Shares equating to their pro-rata entitlement across the Equity Raising (\$4.1 million)³ - The Directors intend to participate in the Entitlement Offer for some or all of their entitlement in respect of the Shares they hold
Underwriting	- The Equity Raising is fully underwritten by Barrenjoey Markets Pty Limited - Morgans Financial Limited and Ord Minnett Limited are acting as Co-Managers to the Equity Raising - A summary of the terms of the underwriting arrangements is included in Appendix D

1) Any investment in AQZ is subject to the risks in Appendix B

2) The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which Alliance shares should trade after the ex-date for the Equity Raising. TERP is calculated by reference to Alliance’s closing share price of \$0.90 per share on Friday 21 August 2026, being the last trading day prior to the announcement of the Equity Raising, and includes the New Shares to be issued under both the Entitlement Offer and the Placement. TERP is a theoretical calculation only and the actual price at which Alliance shares trade immediately after the ex-date of the Equity Raising will depend on many factors and may not be equal to TERP.

3) See “Issue of New Shares to Viburnum” in the AQZ announcement to ASX dated 26 August 2026 and titled “FY26 Results – Turnaround underway as Alliance resets business for sustainable returns and announces new balance sheet initiatives”

Sources and Uses

Operational and capital structure initiatives already announced to the market support a deleveraging profile targeting approximately 2.1x by Jun-27¹

Equity raising sources and uses of funds (\$m)

Proceeds from the Equity Raising will be used to reduce indebtedness and fund working capital

Sources of funds (pro forma as at 30 June 2026)	\$m
Placement	19.9
Entitlement offer	20.1
Total sources of funds	40.1
Uses of funds (pro forma as at 30 June 2026)	\$m
Enhance liquidity and balance sheet flexibility	37.9
Fund transaction costs	2.2
Total uses of funds	40.1



Pro Forma Balance Sheet

The Equity Raising reduces pro forma Jun-26 Net debt / EBITDA to 2.5x, targeting approximately 2.1x by Jun-27

Pro Forma Balance Sheet (\$m)

\$ million	30 June 2026 Reported	Offer	30 June 2026 Pro forma
Total Drawn Debt	489.0		489.0
Less: Cash	29.2	40.0 ²	69.2
Net Debt ¹	459.8	(40.0)	419.8
Net Debt / Underlying EBITDA	2.7x		2.5x
Net Debt / covenant EBITDA	2.7x		2.5x

Net Debt^{1,2} (\$m)



Net Debt^{1,2} / Underlying EBITDA



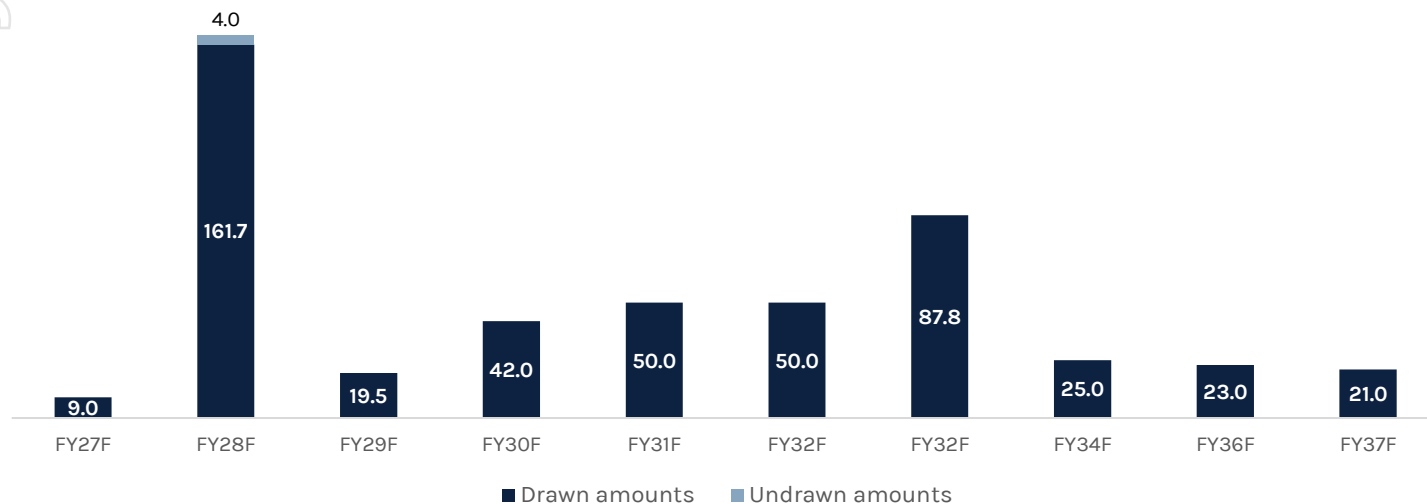
- Offer proceeds of \$40m increase available liquidity to \$69.2m, providing headroom and flexibility to operate the business going forward and pursue growth initiatives
- Planned asset sales provide further capacity to de-lever over time

1) Calculated as pre-AASB 16 Net Debt / EBITDA . 2) Before transaction costs of \$2.2m.

Debt Facility Overview

Extension of debt facilities provides time and flexibility for the business to operate continually

Pro forma debt maturity profile (\$m)



Facility	Maturity	Facility size	Drawn	Undrawn
ANZ term loans ¹	Sep-27	145.7	145.7	-
ANZ working capital facility ²	Sep-27	4	-	4
Pricoa notes	May-28 to Sep-33	322.3	322.3	-
NAIF facility	Apr-37	21	21	-
Total		493.0	489.0	4

- ▶ Lenders are supportive of AQZ management's business plan
- ▶ ANZ provided an extension of expiring facilities through to September 2027
- ▶ AQZ remains in compliance with its covenants
- ▶ Following completion of the capital raising and demonstration of the improved business model, Alliance will be seeking to:
 - ▶ Extend/renegotiate finance facilities
 - ▶ Seek a reduction in the cost of debt to reduce interest expense

1) Includes amortisation payments of \$9.0m across FY27. 2) Excludes off balance sheet bank guarantee facility

Equity Raising Timetable

Event	Date
Announcement of Institutional Placement and Entitlement Offer	Wednesday, 26 August 2026
Institutional Placement and Institutional Entitlement Offer opens	Wednesday, 26 August 2026
Institutional Placement and Institutional Entitlement Offer closes	Wednesday, 26 August 2026
Announcement of results of Placement and Institutional Entitlement Offer Trading halt lifted, existing shares re-commence trading	Friday, 28 August 2026
Record Date for the Entitlement Offer	Friday, 28 August 2026
Retail Entitlement Offer Opens, despatch of Retail Offer Booklet	Wednesday, 2 September 2026
Settlement under Institutional Placement and Institutional Entitlement Offer	Friday, 4 September 2026
Quotation of New Shares issued under the Institutional Placement and Institutional Entitlement Offer and commencement of trading	Monday, 7 September 2026
Retail Entitlement Offer Closes	Friday, 11 September 2026
Announcement of results of Retail Entitlement Offer	Wednesday, 16 September 2026
Settlement of the Retail Entitlement Offer	Thursday, 17 September 2026
Allotment and issue of New Shares under Retail Entitlement Offer	Friday, 18 September 2026
New Shares under Retail Entitlement Offer commence trading on ASX	Monday, 21 September 2026
Holding statements sent for New Shares issued under the Retail Entitlement Offer	Monday, 21 September 2026

Strategy & Outlook

James Jackson, Chairman

Leadership transition supports the next phase

Leadership transition is orderly, strategically timed and aligned to the next phase of execution

- ▶ Stewart Tully to step down as Managing Director and CEO after more than 11 years with Alliance.
- ▶ Steven Greenway appointed CEO from 1 October 2026, with Stewart Tully supporting an orderly transition through October.
- ▶ Transition follows completion of the strategic review and resolution of a key wet leasing contract.
- ▶ Steven Greenway brings more than 25 years of international aviation leadership experience across Australia, Asia, the Middle East and North America.
- ▶ Alliance's strategic priorities remain unchanged, with continued focus on operational improvement, fleet transition, customer relationships, safety and reliability.
- ▶ Board acknowledges Stewart's contribution in expanding and diversifying Alliance and strengthening its position as a leading specialised aviation provider.

Steven Greenway Summary Bio

Steven Greenway brings more than 25 years of global airline leadership experience across start-ups, growth businesses and operational turnarounds. His expertise spans commercial strategy, revenue management, network planning, digital commerce and business transformation.

Most recently as CEO of Flyadeal, he led a successful turnaround that doubled passenger numbers, expanded the network to more than 70 routes and achieved the world's number one on-time performance ranking within 18 months.

- ▶ 2023 - Chief Executive Officer, Flyadeal
- ▶ 2018 - Executive Vice president, WestJet and President of WestJet subsidiary Swoop
- ▶ 2016 - Chief Executive Officer, reward-U
- ▶ 2011 - Chief Commercial Officer, Scoot
- ▶ 2008 - Partner, Mango Aviation Partners

FY27 Outlook

Management expects improved earnings, cash generation and balance sheet strength in FY27

Balance Sheet Outlook

- Net Debt 30 June 2026: \$460 million
- Equity Raise net proceeds: \$37.8 million
- FY27 underlying free cash flow² expected to be \$10 million to \$20 million
 - Full run-rate benefit from cost-out program to be accrued in FY28F
- AerCap contract finalisation payments of \$33 million brings forward major component of capex from FY28F
- FY27 planned asset sales: \$60 million to \$75 million
- Targeting approximately 2.1x Net Debt/EBITDA by 30-Jun-27¹
 - Expected to result in material reduction in interest expense going forward

FY27 Guidance

- Underlying EBITDA between \$175 million to \$190 million.
- Underlying EBITDA margin 27-29%
- Underlying profit before tax between \$55 million to \$60 million.

This guidance reflects:

- Improved economics from revised wet lease arrangements.
- Benefits from strategic turnaround and cost reduction initiatives.
- Continued investment in fleet and operational capability, but with materially lower growth capital requirements from H2.
- Further optionality from returning aircraft.
- Timing and execution risk associated with surplus asset sales.

Operational and capital structure initiatives announced to the market support a deleveraging profile targeting approximately 2.1x by 30-Jun-27¹

This FY27 guidance remains subject to a range of assumptions and risks, including operational performance, aircraft utilisation, customer demand, fuel costs, labour availability and broader economic conditions. The occurrence of any one or more of the risks factors set out in Appendix B may impact Alliance's ability to achieve the FY27 guidance.

1) Calculated as pre-AASB 16 Net Debt / EBITDA; 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 1HFY27

Questions



Appendix A

FY26 results



Reconciliation of Results

FY26 Income Statement			
\$ million	30 June 2026 Underlying	Adjustment	30 June 2026 Statutory
Revenue			
Contract Revenue	319.2		319.2
Charter Revenue	20.3		20.3
Wet Lease Revenue	313.1	(0.6)	312.6
RPT Revenue	11.1		11.1
Aviation Services Revenue	21.6		21.6
Other Revenue	8.3		8.3
Net foreign exchange (losses)/gain	3.5		3.5
Other Income	15.4		15.4
Total Revenue	712.6	(0.6)	712.0
Operating Expenses	(535.1)	(15.7)	(550.8)
Impairments Costs	-	(151.9)	(151.9)
EBITDA	177.5	(168.1)	9.4
Depreciation & Amortisation	(102.0)	-	(102.0)
EBIT	75.5	(168.1)	(92.7)
Finance Costs	(37.3)	-	(37.3)
PBT	38.2	(168.1)	(129.9)
Income Tax Expense	(11.4)	50.4	39.0
NPAT	26.8	(117.7)	(90.9)
Basic EPS (cents)	16.65		(56.43)

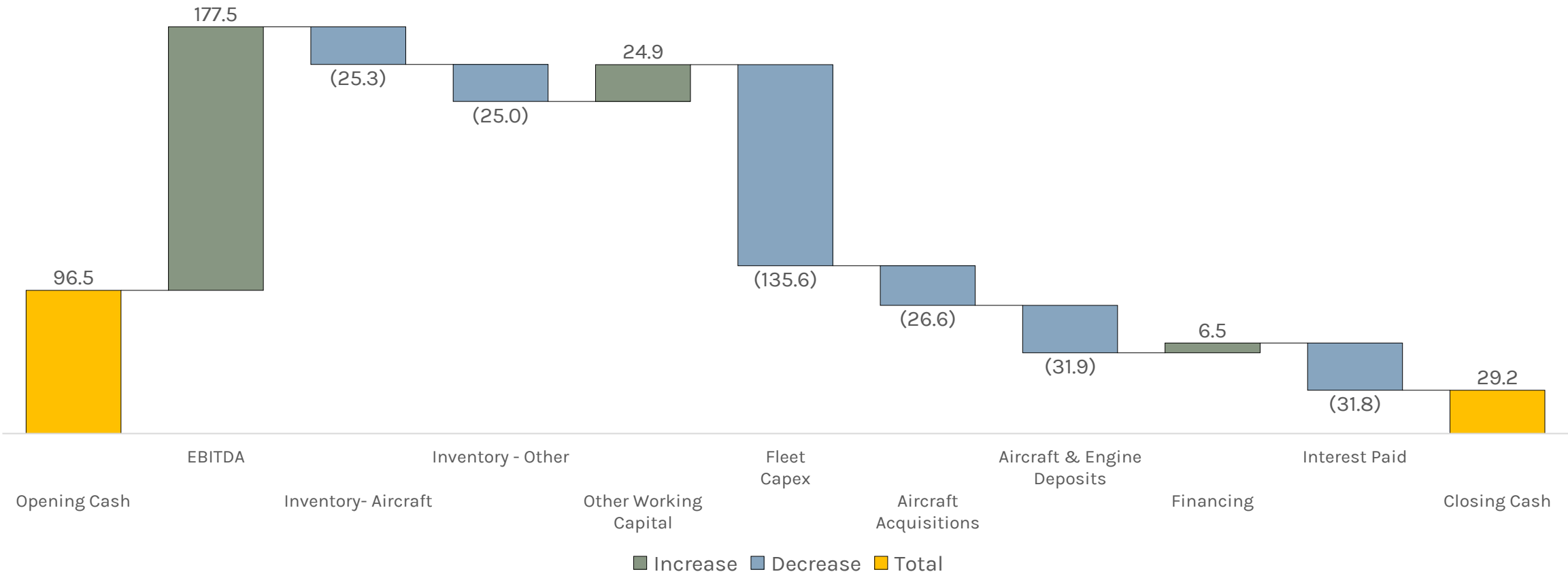
1) Underlying results excludes \$0.6m adjustment from prior year revenue, payroll tax adjustment of (\$1.2m), the impairment of Fokker aircraft (\$144.6m), impairment of Right of Use (ROU) assets (\$7.2m), impairment of intangibles of (\$0.1m), write-down of inventory (\$12.9m), costs associated with redundancies (\$1.6m), and the associated tax impacts of the adjustments of \$50.4m



Cashflow bridge

FY26 cash flow reflects fleet capex, aircraft acquisitions and engine deposits

FY26 Cashflow Bridge (\$m)



Operational Metrics

	30 June 2026 Actual	30 June 2025 Actual
Aircraft in Service - Fokker	35	36
Aircraft in Service - Embraer	45	43
Aircraft in Service - Total	80	79
Flight Hours - Contract	27,328	27,376
Flight Hours - Charter	1,362	1,214
Flight Hours - Wet Lease	79,560	83,212
Flight Hours - RPT	853	856
Flight Hours - Ferry & Maintenance	854	963
Flight Hours - Total	109,957	113,621
Staff numbers at end of period (FTE)	1,350	1,452
Contract Revenue as % of Total Revenue	46%	39%
Wet Lease Revenue as % of Total Revenue	45%	42%

Aircraft¹

80

Flight hours

~110k

On-time
Performance

95%



1) Total aircraft number is inclusive of 5 Fokker aircraft placed in storage in FY26; operational aircraft in fleet was 75 for the year.

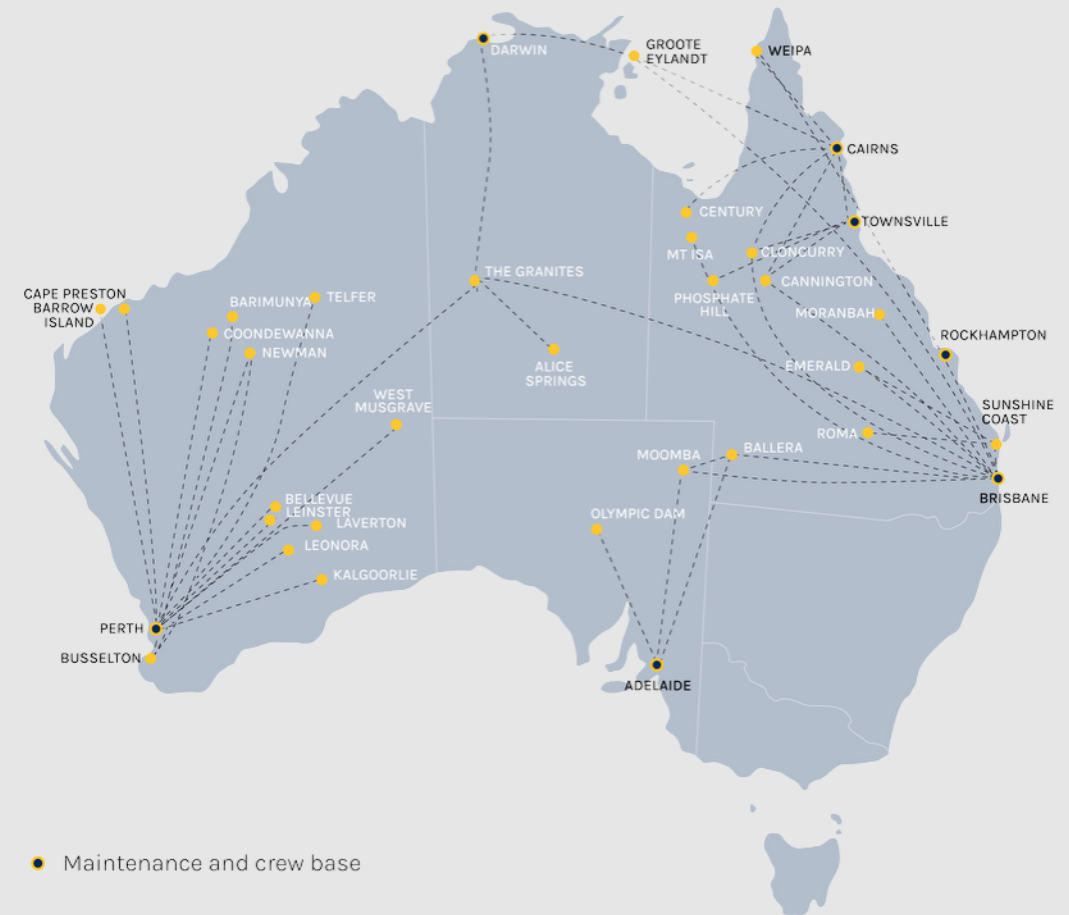
National footprint contract charter

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.

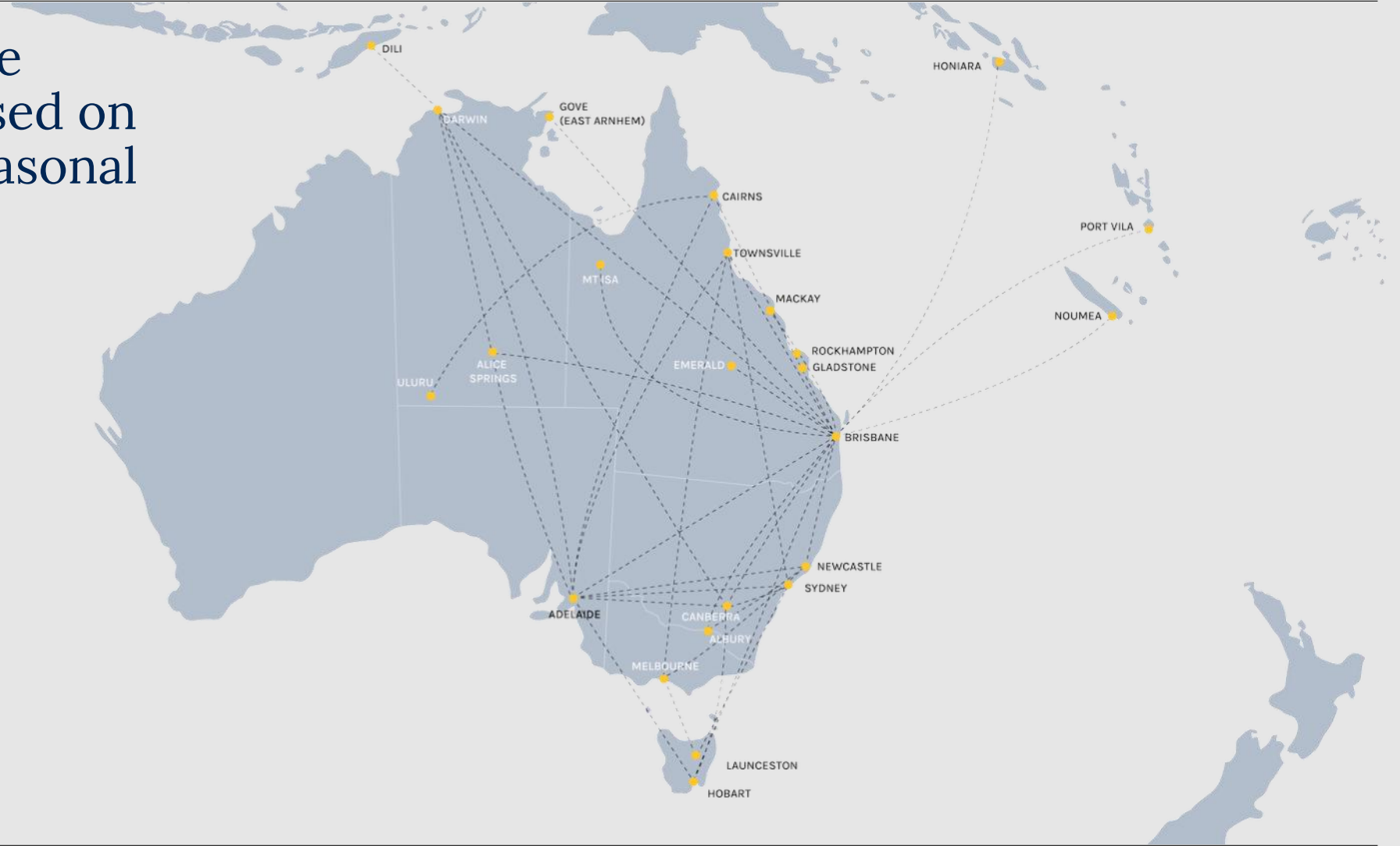
Due to Alliance's nationwide footprint the Company can move quickly with maximum flexibility and responsiveness to client needs.

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



National footprint contract wet lease

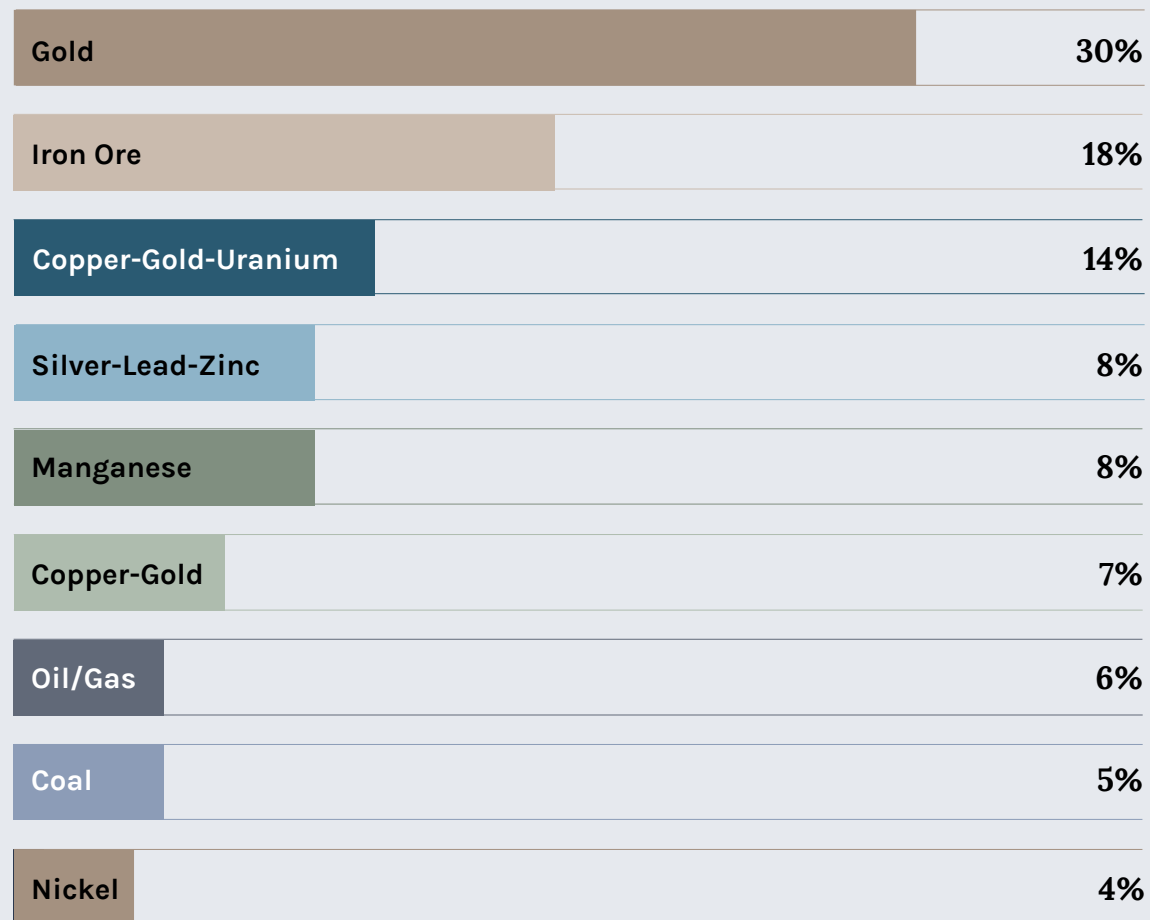
Alliance's wet lease operations are based on our customers' seasonal schedules.



Map shows routes connecting Australian ports/cities to Noumea, Port Vila and Honiara

Commodity exposure

Major commodity exposure as a percentage of revenue from top 15 contracted FIFO clients in year ended 30 June 2026¹.



¹) Calculated as the commodity associated with each of the top 15 FIFO contracts pro-rated by the percentage flight revenue of that client as a part of the total revenue of these 15 clients.

Appendix B

Key risks



Key risks

This section includes details of the key risks attaching to an investment in Shares together with risks relating to participation in the Offer. These risks may affect the future operating and financial performance of Alliance and the value of Shares. The key risks are not exhaustive and are not set out in any particular order. Before deciding whether to invest in Shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties, some of which Alliance may be unaware of may also become important factors that adversely affect Alliance's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of Alliance, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that Alliance may have now or in the future. It is also important to note that there can be no guarantee that Alliance will achieve its stated objectives or that any forward-looking statements or forecasts contained in this presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

1.1 RISKS THAT MAY DISRUPT OUR OPERATIONS AND FINANCIAL PERFORMANCE

(a) Going concern

As disclosed in its FY26 financial statements, the Directors have prepared and considered the forecast cashflow for the business for a period of 12 months from the date of signing the financial statements and are of the view that Alliance and its related bodies corporate (Group) will continue as a going concern based on:

- Undertaking of an underwritten capital raising for \$40 million (subject to conditions) which was announced today and which the Directors expect to complete.
- Signing on 5 August 2026 of an updated wet lease agreement with QANTAS Airways Limited ("QANTAS") (ASX:QAN) with materially revised terms inclusive of a price increase and better allowing for price escalation.
- Continuing implementation of the Group's turnaround plan, including the rightsizing of its workforce (commenced on 17 August 2026) and operating model incorporating the effect of the updated wet lease agreement with Qantas.
- The sale of assets currently classified as held for sale, including Embraer E190 aircraft and two Brisbane hangars, expected to complete by 31 December 2026.
- The continued ongoing support of the Group's bankers demonstrated by the bankers' recent agreement to the amendment of its debt facilities, resulting in an extension of facility maturity dates and providing additional liquidity headroom over the forecast period for the 12 months following the signing of this report.

As at 30 June 2026, the Group's financial position and performance included:

- A consolidated loss before tax of \$129.9 million for the year ended 30 June 2026 (30 June 2025: profit of \$82.1 million) including an impairment and write-down of assets totaling \$164.8 million (refer to Notes D1 and D2 in the FY26 financial statements)
- Net current assets of \$150.9 million
- Net asset position of \$373.1 million
- Cash and cash equivalents of \$29.2 million
- Net cash inflow from operating activities of \$17.7 million for the year ended 30 June 2026
- Debt of \$488.8 million

It is necessary for sufficient cash to be generated from either the successful completion of the capital raise announced or the successful sale of assets within the expected timeframe before 31 December 2026 to meet future financial covenants.

As a result, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore on its ability to realise its assets and discharge its liabilities in the normal course of business. The FY26 financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that may be necessary should the Group be unable to continue as a going concern.

Key risks

(b) A reduction in the level of mining activity

The Group's key FIFO customers are concentrated in the mining and energy sector. The level of activity in these sectors is principally affected by the prevailing or predicted future commodity prices and demand from the buyers of Australia's mining and energy commodities (such as China) and Government policy. Several other factors, including economic growth, inflation and exchange rates, geopolitical tensions and global pandemics also affect, or may affect, the sector. A reduction in the level of activity in this sector caused by a reduction in demand from countries such as China or a reduction in global economic activity may negatively influence the demand for the Group's services.

(c) A reduction in the level of regular passenger transport (RPT) activity

The Group's wet lease revenue represents a significant proportion of the Group's revenue. The key customers are the large RPT airlines such as Qantas. The level of activity in this sector is principally affected by retail and business customer demand which is linked with economic growth and business conditions within Australia and overseas. The recent, and potential continued increase in interest rates by central banks around the world may impact on the future demand for passenger air travel. Increases in fuel prices, including as a result of geopolitical tensions and the ongoing conflict in the middle east have created uncertainty and volatility surrounding macroeconomic factors, and increased the cost of flying and this may have a material adverse effect on the airline industry and demand for its services.

A number of other factors such as brand reputation, customer satisfaction and loyalty, seasonality or weather conditions, government action (including in response to pandemics or similar events) and competition can also impact the performance of the RPT airline.

A reduction in underlying consumer demand for the RPT airline may result in a reduction in flying hours and revenue generated by Alliance under existing contracts, or may cause the RPT airline not to renew contracts with Alliance (or to renew them for reduced services). The occurrence of any of the above may impact Alliance's ability to generate revenue and financial performance.

(d) The Group plans to sell non-core assets

As discussed above, Alliance has previously announced its intention to divest non-core or underperforming assets including two Embraer E190 aircraft, two Brisbane hangars, engine cores, and surplus parts inventory to improve its financial position.

There is no guarantee that Alliance will be able to dispose of these assets on favourable terms, within expected timeframes, or at all. The value realised on any sale may be lower than anticipated and Alliance may incur additional costs in connection with holding, maintaining, marketing or disposing of the assets. Delays in, or failure to complete, any proposed asset sales, or proceeds from asset sales being less than expected, may adversely affect Alliance.

(e) Planned right-size of the Alliance workforce

As discussed further above, Alliance has previously announced its intention to right size its business to better align its workforce and operating model with future operational requirements, including through a phased workforce consultation process and other operational efficiency initiatives.

There is no assurance that Alliance will successfully implement these initiatives within the anticipated timeframe or realise the expected benefits. The workforce restructuring process may be more complex, costly or time-consuming than expected and may result in higher redundancy, restructuring or other implementation costs. The process may also divert management attention from other business activities and create disruption to operations and staff retention. Alliance may be unable to effectively execute its restructuring initiatives or achieve the anticipated efficiencies.

Key risks

(f) Alliance may lose key customers

Alliance derives much of its revenue from a number of key customers. The loss or impairment of any of these relationships may adversely impact the Group's revenue and profitability. Whilst the loss of a customer may occur through the non-renewal of an existing contract, Alliance's FIFO and wet lease contracts often contain termination provisions, under which customers generally have the right to terminate these contracts for convenience by giving varying notice periods.

If one or more of Alliance's customers elect to terminate any such contract for convenience, it would adversely impact the Group's ability to generate revenue, whilst leaving the Group with the remaining underlying cost structures necessary to service the particular contract. As a result, unless Alliance can swiftly identify replacement contracts, Alliance's profitability and financial performance may be significantly adversely impacted. In particular, any adverse changes in contract terms, reduced flying requirements, contract non-renewal, pricing pressure or lower aircraft utilisation to the wet lease contract with Qantas could materially impact the Group's revenue, profitability and cash flow.

(g) Ability to meet client demand

There is a risk that pilot recruitment, training challenges or aircraft maintenance issues could impact Alliance's ability to meet client capacity demands. If the Group is unable to recruit and retain a sufficient number of suitably qualified pilots or has aircraft downtime due to unexpected maintenance requirements, the Group may be unable to fulfil its contractual obligations to customers or pursue growth opportunities. This could result in increased operating costs (including higher remuneration required to attract and retain pilots), and potential reputational damage arising from service disruptions. Any of these factors may have a material adverse effect on the Group's revenue, financial performance and financial position.

(h) Risks associated with procuring aircraft parts and maintenance

The Group faces potential risks associated with the timely and efficient sourcing of aircraft parts, and the availability of third-party repair and overhaul services. The Group uses international supply chains to procure critical aircraft components, which may be disrupted by trade restrictions, sanctions, natural disasters, shipping delays or supplier insolvency.

In addition, the Group's reliance on third-party repair and overhaul providers exposes it to risks associated with capacity constraints, service quality and scheduling delays. If the Group is unable to source aircraft parts in a timely manner or access adequate repair services, aircraft may be temporarily grounded, resulting in reduced fleet availability, an inability to meet contractual obligations to customers, increased operating costs and potential reputational damage.

(i) Key management personnel and leadership transition

The successful operation of Alliance is reliant on its ability to attract and retain experienced, specialised and high performing personnel and to effectively manage the transition of key personnel. Alliance is especially reliant on its key management team and has recently experienced changes in both CEO and CFO.

Failure to attract and retain key personnel may adversely affect Alliance's operations and ability to execute its business strategy. Failure to appropriately manage the transition of Alliance's CEO and CFO could impact business operations, including relationships with key stakeholders. This could adversely impact Alliance's ability to retain and generate new customers to operate its business efficiently.

(j) Competitor Activity

Alliance operates in a competitive commercial environment and may lose customers to other operators, or be forced to reduce prices in order to retain customers. Loss of customers or reduction in prices can materially adversely affect the Group's revenue and financial performance.

Key risks

(k) An accident or incident may occur

The Group's activities involve the operation of aircraft and other heavy machinery, with resulting risk to both property and personnel. If an accident or incident occurs that results in serious injury or death, damage to property, contamination of the environment or business interruption, this may have a material adverse effect on the Group's operations, reputation and ability to win future tenders and could affect our relationships with our major airline providers. Any incidents may lead to litigation, claims or regulatory investigation which in turn could have a material adverse effect on Alliance.

(l) Cybersecurity and reliance on information technology systems

Alliance utilises information technology and communications (ITC) systems throughout the operational and support functions of the business, many of which are hosted by third parties. ITC system transactional processes and associated data are relied on extensively for internal and external purposes including:

- maintenance – planning, fleet records, engineering tasks, inventory & logistics and compliance oversight; flight operations – performance planning, airport data and flight crew compliance management;
- airports – reservations, check-in, load control and freight information; and
- network operations – flight dispatch, flight following, rostering, charter planning, scheduling, network oversight and security.

The Group's ITC systems (including those provided by third parties) may be adversely affected by factors including damage, failure to implement or integrate a new system or module, equipment faults, power failure, computer viruses, misuse by employees or contractors, external malicious interventions such as hacking and social engineering, fire or natural disasters/extreme weather events. There is also a risk that ITC arrangements with third parties could be terminated, potentially on short notice, which could result in Alliance experiencing a disruption to its business and adversely impact Alliance's financial performance.

With expanding information privacy and security regulations, and an increasingly hostile cyber environment, Alliance recognises information privacy and cyber security as an increasing risk. Any breach by Alliance (or an agent acting for Alliance) of privacy and security regulations could expose Alliance to penalties (including financial penalties), which could adversely affect Alliance's financial position or cause reputational harm. Like all businesses, Alliance has previously experienced cyber security incidents. However, none of these incidents have resulted in a material adverse effect on the operations of Alliance or on its data or information. There can be no assurance that similar incidents will not occur in the future or that future incidents will not have a material adverse effect on Alliance's business, financial performance, reputation or ability to attract and retain employees and customers.

(m) Employees may take industrial action

Alliance operates under a range of industrial instruments covering various employee groups across Australia. While Alliance understands there is no current planned industrial action, there is a risk that employees could take industrial action which could disrupt operations and impact customer service or make compensation or working condition demands that would increase operating expenses.

Key risks

(n) Alliance's fleet may experience mechanical issues or spare parts may be unavailable

Alliance currently operates a fleet of Fokker aircraft that are no longer in production. While Alliance holds an extensive inventory of Fokker spare parts, there is a risk that aircraft may be temporarily grounded due to the unavailability of required spare parts. Mechanical issues may also cause aircraft to be temporarily grounded. If events of this type were to occur, depending on their severity, they may adversely impact the ability of Alliance to conduct its business or reduce Alliance's ability to service clients and generate revenue.

(o) Alliance may be exposed to risks associated with climate change regulation

It is broadly expected that international and domestic regulation of climate change issues will increase over time and will likely involve increasing costs applied to greenhouse gas emissions or limits on such emissions. Climate change regulation in Australia and in other countries and regions may impact the Group's operational flexibility and increase its costs. The risks associated with climate change regulation could have a material adverse effect on the Group's financial performance and financial condition.

(p) Alliance may not be insured in respect of all risks and insurance premiums may increase

The availability of insurance is fundamental to airline operations. Any inability on the part of Alliance to access insurance for its general operations or specific assets poses a risk to the nature and extent of its operations.

The aviation insurance policies effected by Alliance are consistent with normal industry practice and, in line with industry practice, Alliance leaves some business risks uninsured including loss of profit/loss or revenue and the costs associated with mechanical breakdown. Insurance cover is typically not available for these types of losses and where it can be purchased, it is considered to be too expensive.

If an event were to occur for which the Group is not insured, the Group may not be able to recover the related loss. In addition, while Alliance believes its current insurance reflects industry practice, the amount of such coverage may be inadequate to cover losses incurred in connection with incidents involving aircraft.

There is a risk that aviation insurers may increase their premiums or reduce the availability of insurance coverage. This may occur in response to events that are specific to Alliance (for example as a result of claims made by Alliance) or as a result of events impacting the industry more generally (such as terrorist attacks, hijackings or airline accidents or incidents).

(q) Damage to reputation

The Group currently enjoys a strong reputation within its industry for safety, reliability and on-time performance. The Group is reliant on its reputation for the preservation of its existing customer base, securing contract extensions and winning new contracts. If the Group were to suffer damage to its reputation, including as a result of an action or omission by the Group or by a person affiliated with the Group, this may negatively influence demand for the Group's services.

Key risks

(r) Inability to pass on costs to customers

Alliance's FIFO and wet lease contracts generally contain price adjustment clauses, which enable Alliance to pass on variations in certain costs such as inflation, foreign exchange, increased maintenance or labour costs and fuel to customers on a periodic basis. However, the ability to do so depends on the terms of the particular contract and Alliance may not be able to pass on such cost changes immediately or may not be able to recover them in full. Furthermore, in some cases not all costs are covered by these adjustment clauses. There is also a risk that Alliance may need to meet certain unforeseen costs itself.

The inability to pass costs on to customers, whilst being required to continue to provide the relevant services to the customers, will impact Alliance's operating margins and profitability.

(s) The Group may breach debt covenants if performance declines

The Group has various covenants under its debt facilities. Factors such as a decline in the Group's operational and financial performance could lead to a breach of its banking covenants. If a breach occurs, the Group's financiers may seek to exercise enforcement rights under the debt facilities, including requiring immediate repayment. If the Group is unable to meet its repayment obligations, it may face additional financial penalties, higher interest rates, difficulty obtaining further funding in the future or be required to raise replacement funding through equity issuance. Any significant event impacting its financing facilities may impact the solvency of the Group.

(t) Counterparties may not meet their obligations

Third parties, such as customers, airports, landlords, suppliers, contractors and other counterparties may not be willing or able to perform their obligations to Alliance. If one or more key counterparties defaults on their obligations to Alliance or encounter financial difficulties, this may have an adverse impact on Alliance's operations and profitability.

(u) Availability and costs of airport facilities may change

The Group leases a range of airport facilities, including offices, aprons, aircraft hangars.

Alliance is exposed to increases in lease costs, as well as airport, transit and landing fees, along with changes in air security policies, air traffic security costs and airport common use infrastructure charges (including as a result of upgrades). Many of Australia's airports are privatised, and airport operators hold significant power in negotiating prices for airport services with airlines under the Australian government's approach to price monitoring. The inability of the Group to lease, acquire or access airport facilities as required on reasonable terms to support its operations, for example due to significant increases in these costs and charges, could have a material adverse effect on the Group's financial performance.

(v) Alliance's employment costs may increase

Alliance currently has a number of individual workplace agreements, collective agreements and enterprise agreements in place covering its employees. These agreements set out the terms and conditions of employment of pilots, flight attendants and engineers employed by Alliance. As these agreements expire, Alliance seeks to negotiate and put in place replacement agreements. If these agreements are renewed on less favourable terms to Alliance, its financial performance will be negatively impacted. Furthermore, negotiations may lead to industrial action, as discussed further in the risk entitled 'Employees may take industrial action'.

Key risks

(w) The Group is exposed to currency fluctuations

The Group has transactional currency risks arising from receivables and payables in currencies other than the Group's functional currency, being the Australian dollar. The currencies giving rise to this risk are primarily US dollars and the Euro. Should the Australian dollar weaken, these transactions will cost more impacting Alliance's cost base. Where possible, the risk is managed by forecasting and structuring of receipt and payment timings, including invoicing clients in US dollars. The impact of this fluctuation is also partially mitigated by the fact that certain foreign exchange capital costs are included in the cost pass-through clauses that are typically contained in the Group's customer contracts, however these cost pass through clauses may not always entitle Alliance to pass on the full cost to its customers.

(x) The Group may be unable to fund capital expenditure

The Group's operating and financial performance will be partly reliant on sufficient funding being available to meet the capital expenditure requirements of the business. The Group may also seek to raise additional debt finance or new equity in the future to grow its business. If the Group is unable to raise capital, or can only raise capital on unfavourable terms, this would limit the Group's ability to expand and remain competitive.

(y) Interest rates may increase

The Group's main interest rate risk arises from borrowings with variable rates, which expose the Group to the risk of increased interest costs. Increases in interest rates may also affect the level of customer demand. Accordingly, an increase in interest rates may adversely affect the Group, including its financial performance, cash flow, growth prospects and Share price.

(z) Political, legislative or regulatory intervention

Alliance is required to comply with a range of laws and regulations that relate to the areas of aviation, employment, occupational health and safety and taxation, amongst others.

The Australian aviation industry is subject to extensive regulation. CASA is the independent statutory authority responsible for certification of aircraft, licensing of operators, approval of support activities, conduct of safety surveillance and enforcement of safety standards and rules. In the fulfilment of this role, CASA conducts regular quality assurances and licensing audits of Alliance to ensure compliance with applicable standards and rules.

CASA has the power to refuse to grant or to revoke, Alliance's Certificate of Approval or Air Operator's Certificate. In addition, CASA can order the grounding of any or all of its fleet if Alliance breaches a condition of the relevant Air Operator's Certificate or if there are issues affecting aircraft operated by Alliance. A decision by CASA to ground any or all of Alliance's fleet, to revoke Alliance's Certificate of Approval or Air Operator's Certificate, to revoke Alliance's certification to purchase specialist components or to take any other regulatory action concerning Alliance's aircraft or operations, could have a material adverse effect on Alliance's future financial performance and position. If CASA takes regulatory action, this may also trigger contractual rights for Alliance's key customers to terminate their contractual arrangements with Alliance.

The pilots and engineers employed by Alliance must be registered with, and certificated by, CASA. The failure of key employees to obtain or renew CASA licenses and certifications may have a material adverse effect on Alliance's future financial performance and position.

Future changes to other relevant laws, regulations or standards not specifically referred to above could also materially adversely affect Alliance's ability to conduct operations.

Key risks

(aa) The Group may be exposed to credit risk

Credit risk for the Group arises from cash and cash equivalents, held to maturity investments, favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. While the Group seeks to manage credit risk by assessing the credit quality of counterparties by taking into account their financial position, past experience, credit rating and other factors, there is still a risk that individual receivables are deemed uncollectible or impaired. Any write offs or provisions for impairment that are required in connection with such receivables may adversely affect the financial performance of the Group.

(bb) Investigations, disputes and litigation

The Group may, from time to time, be subject to regulatory reviews, audits and investigations which divert management's attention away from the Group's operations and may be costly. There is a risk that enforcement action may follow any such review and that such activities also adversely affect Alliance's reputation. Exposure to disputes or litigation with third parties such as customers, regulators employees, business associates, suppliers (including as to the terms of supply arrangements), or contract counterparties (including in the context of business or share acquisition agreements) could negatively impact on Alliance's financial performance through increased costs, settlement payments, concessions made in contract negotiations, damages payments and reputational damage.

(cc) Dividends

The payment of dividends in respect of Shares is impacted by several factors, including Alliance's profitability, retained earnings, ability to frank dividends, capital requirements and free cash flow. Any future dividends will be determined by Alliance's board having regard to these factors, among others. There is no guarantee that any dividend will be paid by Alliance, or if paid, paid at historical levels. From time to time, Alliance's board may also cancel previously announced dividends.

(dd) Accounting

Changes in accounting or financial reporting standards may adversely impact the reported financial performance of Alliance.

(ee) Taxation

Any change to Australian taxation laws (or their interpretation) including the current rate of company income tax or to the rates of indirect taxes could materially impact Alliance's financial performance.

The taxation treatment adopted by Alliance may require an interpretation of the relevant taxation laws and Alliance may be the subject of information requests or audit activities by tax authorities in relation to the adopted treatment.

Any change to the current rates of income tax applying to shareholders, whether they are individuals, trusts or companies may impact on shareholder returns. An investment in Shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in Alliance.

Key risks

1.2 GENERAL RISKS

(a) Risks associated with an investment in shares

There are general risks associated with investments in equity capital. The trading price of Shares may fluctuate with movements in equity capital markets in Australia and internationally. Generally applicable factors which may affect the market price of Shares, over which Alliance and Alliance's directors have no control include:

- General movements in Australian and international stock markets;
- Investor sentiment;
- Australian and international economic conditions and outlook, including fuel prices;
- Changes in interest rates and the rate of inflation;
- Change in government regulation and policies;
- Announcement of new technologies; and
- Geopolitical stability, including international hostilities and acts of terrorism.

No assurances can be given that the New Shares offered under the Offer will trade at or above the issue price. None of Alliance, its directors or any other person guarantees the market performance of the New Shares.

There have been significant fluctuations and volatility in the prices of equity securities in recent months, which may have been caused by general rather than company-specific factors, including the general state of the economy, investor uncertainty, geopolitical instability, and global hostilities and tensions. Any of these events and resulting fluctuations may materially adversely impact the market price of Shares.

(b) Equity raising dilution risks

If existing shareholders do not participate in the Offer then their percentage shareholding in Alliance will be diluted because of the issue of New Shares under the Offer. Even if a shareholder does apply for the maximum number of New Shares under the Entitlement Offer, their percentage shareholding in Alliance may be diluted by the Placement

(c) Underwriting risk

Alliance has entered into an Underwriting Agreement under which Barrenjoey has agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of Barrenjoey. If certain conditions are not satisfied, or certain events occur, Barrenjoey may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by Barrenjoey would have an adverse impact on the total amount of proceeds that could be raised under the Offer. Key terms of the Underwriting Agreement, including the material termination events are set out in Appendix D.

The above list of risk factors should not be taken as exhaustive of the risks faced by Alliance or by investors in Alliance. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Alliance and the value of the Shares. Therefore, the New Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Appendix C

Foreign selling restrictions



International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Appendix D

Underwriting Agreement Summary



Underwriting Agreement Summary

Barrenjoey is acting as underwriter and lead manager (Lead Manager) of the Equity Raising. Alliance has entered into an underwriting agreement with the Lead Manager (**Underwriting Agreement**) under which the Lead Manager has agreed to fully underwrite the on the offer terms and conditions of the Underwriting Agreement. The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Lead Manager for an agreement of this nature.

The Lead Manager's obligations under the Underwriting Agreement, including to manage and underwrite the Equity Raising, are conditional on certain matters, including Alliance delivering certain certificates, reports, sign-offs and opinions and meeting timetable requirements. Further, if certain events occur, some of which are beyond the control of Alliance, the Lead Manager may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have a materially adverse impact on the total amount of proceeds that could be raised under the Equity Raising.

Capitalised terms in this summary have the meaning given to them in the Underwriting Agreement unless otherwise defined in this Presentation.

The Lead Manager may terminate its obligations under the Underwriting Agreement if any of the following events occur prior to 5.00pm on the Retail Settlement Date (or at any other time specified below) for the Equity Raising by giving notice to Alliance where:

- a statement contained in the Offer Materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the Offer Materials, or the conduct of the Offer, is misleading or deceptive or likely to mislead to deceive;
- an obligation arises on the Company to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 708A(9) of the Corporations Act;
- the Company amends any of the Offer Materials without the prior written consent of the Lead Manager (which consent cannot be unreasonably withheld or delayed);
- there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any Government Agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the Offer Materials or prosecutes or commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or prosecute or commence proceedings against, the Company or any of its Directors in their capacity as a Director of the Company, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth), except where the existence of the investigation, proceedings, prosecution or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of the Business Day immediately preceding the First Settlement Date (if the investigation, proceedings, prosecution or hearing occurs on or before the First Settlement Date) or the Second Settlement Date (if the investigation, proceedings, prosecution or hearing occurs after the First Settlement Date) and the date that is two Business Days after the investigation, proceedings, prosecution or hearing is commenced;
- ASX announces that the Company will be removed from the official list or that the Shares will be removed from official quotation or suspended from quotation by ASX for one or more Trading Day for any reason other than a trading halt in connection with the Offer or voluntary suspension requested by the Company and consented to by the Lead Manager (such consent not to be unreasonably withheld or delayed) to facilitate the Offer;
- approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- ASX withdraws, revokes or amends any ASX Waiver;
- any event specified in the Timetable which is scheduled to occur on or prior to the First Allotment Date, is delayed for one or more Business Day beyond the date for that event specified in Schedule 1 of the Agreement without the prior written approval of the Lead Manager (such consent not to be unreasonably withheld or delayed, or after the First Allotment Date, is delayed for two or more Business Days beyond the date for that event specified in Schedule 1 of the Agreement without the prior written approval of the Lead Manager (such consent not to be unreasonably withheld or delayed);
- the Company withdraws the Equity Raising or notifies the Lead Manager that it does not intend to, or is unable to proceed with, the Placement or the Entitlement Offer;
- the Company is prevented from allotting and issuing the Offer Shares within the times required by the Timetable, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;
- any Certificate which is required to be furnished by the Company under the Agreement is not furnished when required;
- the Company or a material Group Member is Insolvent or there is an act or omission, or circumstance that arises, which is likely to result in the Company or a material Group Member becoming Insolvent;

Underwriting Agreement Summary

- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Lead Manager to satisfy a material obligation under the Agreement, or to market, promote or settle the Offer;
- any of the Offer Materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules, the ASIC Rights Issue Instrument, the ASX Waivers or ASIC Modifications (if any) or any other applicable law;
- resignation or termination of the Chief Executive Officer (noting that Mr Stewart Tully has announced his retirement), Chief Financial Officer or the Chairman of the Company occurs;
- the Company, any of its Directors or the Chief Executive Officer, Chief Financial Officer or Company Secretary of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer; or
- a Director or the Chief Executive Officer or Chief Financial Officer, Company Secretary is charged with an indictable offence, or any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act.

The Lead Manager may only exercise its termination rights on or before 5.00pm on the Retail Settlement Date in respect of the following events if the Lead Manager has reasonable grounds to believe that the event (a) has or is likely to have a materially adverse effect on the success, settlement or marketing of the Offer (or any aspect of it) or on the ability of the Lead Manager to market or promote or settle the Offer (or any aspect of it); or (b) will, or is likely to, give rise to a liability of the Lead Manager or its affiliates under, or give rise to, or result in, a contravention by the Lead Manager or its Affiliates or the Lead Manager or its affiliates being involved in a contravention of, any applicable law.

- a statement in any Certificate is false, misleading, deceptive, untrue or incorrect;
- a representation, warranty or undertaking or obligation contained in the Agreement on the part of the Company is breached or is or becomes misleading or deceptive or not true or correct;
- the Company fails to perform or observe any of its obligations under the Agreement;
- The Due Diligence Committee Report or any information supplied (including any information supplied prior to the date of the Agreement) by or on behalf of the Company to the Lead Manager for the purposes of the Due Diligence Investigations, the Offer Materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
- the Company contravenes any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law;
- there is an adverse change, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group including, but not limited to; any adverse or prospective adverse change in the earnings or future prospects of the Group from those disclosed in the Offer Materials, or any adverse or prospective adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the Offer Materials;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Agreement) that has a Material Adverse Effect;
- trading of all securities quoted on ASX, Hong Kong Stock Exchange, London Stock Exchange, Singapore Exchange or New York Stock Exchange is suspended or limited in a material respect for a whole day on which that exchange is open for trading;
- a general moratorium on commercial banking activities in Australia, Hong Kong the United States, Singapore or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries; or
- any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Hong Kong, Singapore, the United States of America or the United Kingdom or hostilities or a national emergency not existing at the date of the Agreement commence (whether war or a national emergency has been declared or not) or a major escalation in existing hostilities occurs (whether war or a national emergency has been declared or not), in either case, involving any one or more of Australia, New Zealand, Hong Kong, the People's Republic of China, South Korea, Japan, Israel, Iran, Lebanon, the United States of America, the United Kingdom, or any member state of the North Atlantic Treaty Organisation (other than Turkey), or nuclear weapons of any sort are used in connection with or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in, the Ukraine conflict that is ongoing at the date of the Underwriting Agreement.

If the Lead Manager terminates its obligations under the Agreement, the Lead Manager will not be obliged to perform any of its obligations that remain to be performed.

T H A N K Y O U