

Dear Shareholders:

We navigated through hard times during fiscal 2021, while also establishing the foundations for growth. Our near-break-even EBITDA is disappointing, but we know it might have been much worse. Aviation was heavily impacted by the global pandemic. Air T was no exception. Dedicated focus by individuals and teams across Air T's constituent companies have made the difference in the past year. All stakeholders who can reach out and thank an individual working to keep the companies of Air T on track are encouraged to do so! I believe by rising to challenges we have generated more confidence in our skills, more bonds of trust, and more coherent focus on the important things. These are intangible resources we plan to draw upon in the future.

Each of the company's independent yet interrelated businesses maintained a focus on building for future achievements. It is encouraging to know that we worked to build foundations for future growth. Highlights include the following:

- Conrail Asset Management was established to manage a joint-venture with capital partners. We believe we have a win-win: our platform will seek to provide JV partners with access to an uncorrelated asset class with asymmetric return characteristics, while our partners provide up to \$400 million of investment capital. We believe the CAM Joint Venture has the potential to be transformative.
- Mountain Air Cargo and CSA Air are executing every day for FedEx and, we believe, are positioning themselves to participate in the inevitable growth of the cargo market. In addition, they have expanded their third-party maintenance offerings.
- Global Ground Support has an outstanding reputation in the marketplace. They delivered exceptional operational and financial performance. As announced in industry press, our Remote Autonomous Deicer ("RAD") is expected to be launched with select customers in the Fall of 2021. This is a singular product offering unmatched by our competition, and the outcome of a collaborative R&D effort.
- Worthington Aviation and AirCo, the hardest hit by the pandemic, have developed lean operating systems and will rebound with the global commercial aircraft industry. They are ideally positioned to support the Conrail JV.
- JetYard invested significantly to build-out its aircraft storage and part-out facility at Marana, AZ, including a significant buildout of aircraft storage pads and teardown capabilities. We also made an opportunistic purchase to expand our capabilities in Kingman, AZ.
- Ambry Hill Technologies, run by a veteran team who know what the customer needs, have been using pandemic-time to write SaaS ERP software. Our software is expected to solve the problems aviation businesses face every day. Solutions are made possible by AHT's determination and knowledge of the obstacles to be overcome.
- Delphax Solutions, Inc. has launched product extensions of their extremely-fast cut-sheet, color, inkjet printers; including a solution whereby they cost-effectively retrofit older web presses with current-generation inkjet technology.
- Air T corporate is spending to develop systems and infrastructure that we believe will further support the essential work of the businesses that comprise the Air T constellation.

We are looking ahead. Vectoring to “higher, farther and faster.”

We respect and appreciate your commitment as Air T shareholders. This means a lot to us. Our success is your success. We look forward to fun and exciting years ahead!

Sincerely,

Nick Swenson