



AIRTING

A PORTFOLIO OF POWERFUL COMPANIES



As of
December 31,
2024



Company Presentation



NASDAQ: AIRT



Statements in this document, which contain more than historical information, may be considered forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995), which are subject to risks and uncertainties. Actual results may differ materially from those expressed in the forward-looking statements because of important potential risks and uncertainties, including, but not limited to, economic and industry conditions in the Company's markets, the risk that contracts with FedEx could be terminated or adversely modified, the risk that the number of aircraft operated for FedEx will be reduced, the risk that GGS customers will defer or reduce significant orders for deicing equipment, the impact of any terrorist activities on United States soil or abroad; the Company's ability to manage its cost structure for operating expenses, or unanticipated capital requirements, and match them to shifting customer service requirements and production volume levels, the Company's ability to meet debt service covenants and to refinance existing debt obligations, the risk of injury or other damage arising from accidents involving the Company's overnight air cargo operations, equipment or parts sold and/or services provided, market acceptance of the Company's commercial and military equipment and services, competition from other providers of similar equipment and services, changes in government regulation and technology, changes in the value of marketable securities held as investments, mild winter weather conditions reducing the demand for deicing equipment, changes in U.S. trade policy, tariff and import/export regulations, and market acceptance and operational success of the Company's aircraft asset management business and related aircraft capital joint venture. A forward-looking statement is neither a prediction nor a guarantee of future events or circumstances, and those future events or circumstances may not occur. The Company is under no obligation, and it expressly disclaims any obligation, to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. Potential investors should review the Company's risk factors contained in its reports filed with the Securities and Exchange Commission prior to investing.

SAFE HARBOR

What does AIRT do?

- We invest to build aviation businesses for the long run
 - We start businesses
 - We acquire businesses
- △ We care deeply about delivering **outstanding products and services**

Strength from Coherent Strategy

We apply discernment and coordinated action to make investments that we believe will compound capabilities and capital

Organizational Design

Air T is a decentralized portfolio of responsible and autonomous businesses — each of which is independent yet interrelated.

Air T finds, develops, and focuses resources to activate growth and overcome challenges.

Air T makes space for dynamos and dynamic teams.

Air T is an allocator-operator partnership.

Corporate Leadership



Nick Swenson
Chief Executive Officer
Working together since 2007



Katrina Philp
Chief of Staff
Working together since 2007



Dan Philp
SVP Corporate Development
Working together since 2007



Tracy Kennedy
Chief Financial Officer
Working together since 2018



Mark Jundt
General Counsel
Working together since 2018



Ryan Ohlhorst
Head of Technology
Working together since 2018



Kim Vu
Corporate Controller
Working together since 2018

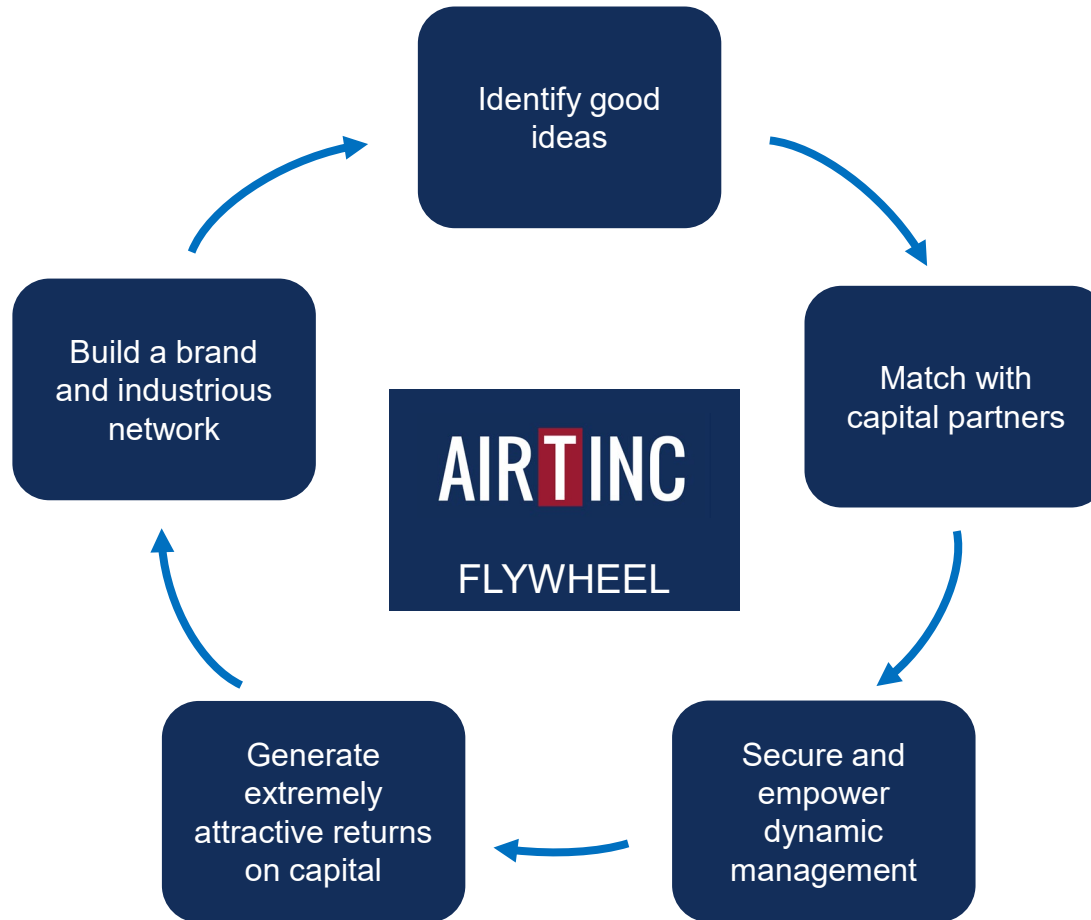


Hannu Koho
Head of Project Management
Working together since 2018

Our Eleven Year Journey

As of	12/31/2013	12/31/2024
Businesses	3	14
Revenue (for 9-month periods ended 12/31)	\$75.3M	\$225.4M
Adj. EBITDA (for 9-month periods ended 12/31)	\$2.3M	\$8.6M
Total Debt	\$0.0M	\$123.5M
Total Assets	\$36.5M	\$187.6M
Tangible Net Working Capital ¹	\$15.6M	\$52.9M
Market Capitalization	\$18.8M	\$54.7M
Enterprise Value (EV)	\$11.9M	\$159.7M

¹Defined as A/R + Inventory – A/P



Air T's Portfolio of Companies

As of and For the 9 months ended 12/31/24

Company Name	Total Revenue FY25 YTD (in \$000s)	Ownership %	Acquisition Year	SEC Filing Segment	Website
Consolidated	225,535				
Air T Digital	5,479	100%, 70%	2018, 2022	Corporate & Other	ambryhill.com worldacd.com
AirCo	1,402	100%	2017	Commercial Jet Engines and Parts	aircollc.com
AirCo Services	611	100%	2017	Commercial Jet Engines and Parts	aircoservices-ict.com
AirZona	1,598	100%	2021	Commercial Jet Engines and Parts	airzonaaircraft.com
BCCM Advisors	658	100%	2017	Corporate & Other	bccmadvisors.com
Crestone Air Partners	210	100%	2021	Commercial Jet Engines and Parts	crestoneairpartners.com
Contrail Aviation Support	57,188	95%	2016	Commercial Jet Engines and Parts	contrail.com
CSA Air	10,705	100%	N/A	Overnight Air Cargo	csair.com
Delphax Solutions	432	100%	2017	Corporate & Other	delphaxsolutions.com
Global Ground Support	33,655	100%	N/A	Ground Equipment Sales	globalgroundsupport.com
Jet Yard	5,446	100%	2017	Commercial Jet Engines and Parts	jetyard.com
LGSS	1,857	100%	2023	Commercial Jet Engines and Parts	lgss-aero.com
Mountain Air Cargo	74,931	100%	N/A	Overnight Air Cargo	mtaircargo.com
Worldwide Aircraft Services	6,526	100%	2023	Overnight Air Cargo	worldwide-aircraft.com
Worthington Aviation	23,553	100%	2018	Commercial Jet Engines and Parts	worthingtonav.com
Wolfe Lake CRE	1,284	100%	2021	Corporate & Other	
Non-Consolidated	139,303				
¹ Cadillac Castings ("CCI")	104,558	20.1%			cadillaccasting.com
¹ Lendway (Nasdaq: LDWY)	31,441	27.5%			lendway.com
Crestone Asset Management ("CAM")	3,304	90%			crestoneairpartners.com

¹ As disclosed in our SEC filings, these investments are accounted for under the equity method of accounting on a three-month lag, and therefore, the revenues listed here are for the nine-month period ended September 30, 2024

Consolidated Companies Financial Trends

(For the Nine-Month Periods Ended 12/31)

	2024	2023	2022	2021	2020
Revenue	\$225.5M	\$214.2M	\$172.9M	\$125.6M	\$128.4M
Adjusted EBITDA ¹ (before Corporate Overhead)	\$13.1M	\$7.2M	\$10.8M	\$5.1M	\$2.9M
Corporate Overhead ²	(\$4.5M)	(\$4.3M)	(\$5.6M)	(\$3.2M)	(\$4.2M)
Adjusted EBITDA¹ (after Corporate Overhead)	\$8.6M	\$2.9M	\$5.2M	\$1.9M	(\$1.3M)
5-Year Adjusted EBITDA CAGR to 12/31/24 ³	66.12%				

¹See Adjusted EBITDA reconciliation on slide 27

²See Corporate & Other segment detail on slide 20

³Calculated based on this formula: $RRI(nper, abs(initial\ value), abs(initial\ value) + final\ value)$

Non-Operating Assets

(For the Nine-Month Period Ended 12/31)

Air T's approximate share based on ownership %

Amounts in \$000s		2024	2023	2022	2021	2020
¹ CCI	Revenue ³	20,985	22,957	19,518	13,746	9,270
	Net income (loss)	484	1,508	1,084	(625)	294
^{1,2} LDWY	Revenue ³	8,649	5,297	3,901	4,126	3,501
	Net income (loss)	(816)	750	2,946	(703)	(1,010)
CAM	Revenue ³	2,974	1,022	926	77	
	Net income (loss)	5,085	1	(1,420)	(1,092)	
AAM 24-1		See Slide 17				

¹ As disclosed in our filings, these investments are accounted for under the equity method of accounting on a three-month lag, and therefore, these amounts are for the nine-month periods ended September 30

² On August 4, 2023, Insignia Systems, Inc. (ISIG) changed its name to Lendway, Inc.

³ Entity total revenue for the period times Air T ownership %

AIR T, INC. Dividends Received from Equity Method Investees (For the Nine-Month Periods Ended 12/31)

Equity Method Investment (in millions)	2024	2023	2022
Lendway (“LDWY”)	\$0.0	\$0.0	\$0.0
CCI	\$0.0	\$0.5	\$0.3
CAM	\$3.9	\$1.4	\$0.0
Other	\$1.2	\$0.2	\$0.1
Total	\$5.1	\$2.1	\$0.4

Cadillac Castings, Inc. (“CCI”)

- **Core Mission:** Cadillac Casting, Inc. is a leading manufacturer of American-made high-quality ductile iron castings, prioritizing innovation, reliability, and technological excellence for automotive and industrial markets.
- **Rich History:** Founded in 1922 by the Dodge brothers in Cadillac, Michigan, the company has over a century of expertise in producing ductile iron castings, evolving into a trusted supplier for diverse industries.
- **Industry Focus:** Specializing in safety-critical automotive components like suspension and drivetrain components, CCI also serves commercial vehicles, agriculture, railroads, industrial, and consumer fitness markets.
- **Investment History:** Air T acquired a 19.9% ownership stake in CCI for \$2.8 million on November 8, 2019. Dividends received by Air T from CCI total \$0.8 million since the acquisition.



Lendway (“LDWY”)

- **Core Mission:** Lendway, Inc. (NASDAQ: LDWY) focuses on specialty agriculture, managing high-quality agricultural investments globally to maximize stockholder value.
- **Business Transition:** On August 4, 2023, Lendway, formerly Insignia Systems, Inc., shifted its focus from in-store marketing to specialty agriculture and finance after selling its in-store marketing business to an affiliate of Park Printing, Inc.
- **Bloomia Acquisition:** In February 2024, Lendway acquired 81.4% of Bloomia B.V., a leading U.S. fresh-cut tulip producer, for \$47.5 million.
- **Tulip Season and Impact:** Bloomia produces over 100 million tulip stems annually, with peak demand in the first half of the calendar year for Valentine’s Day, Easter, and Mother’s Day.



Crestone Asset Management (“CAM”)

About Us

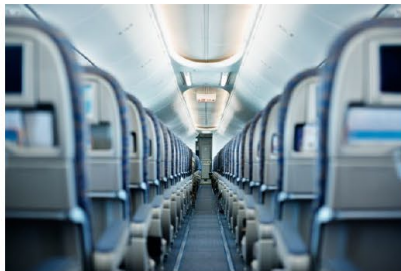


Investing in Commercial Jet Aircraft and Engines on behalf of our Capital Partners



Trading

Crestone buys and sells commercial jet aircraft and the engines that power them. We target transactions in the secondary market, focusing on the last decade of the asset lifecycle.



Leasing

Crestone leases commercial jet aircraft and engines to airlines globally. We take a collaborative approach with our clients by offering flexible lease terms tailored to our customer's fleet requirement.



Investments

Crestone is a full-service aviation asset management platform that invests in aircraft and engines on behalf of its capital partners. We target liquid assets with inherent optionality and generate calibrated risk-adjusted returns by optimizing residual maintenance value.

Aircraft JVs

As of	12/31/24	3/31/24	3/31/23	3/31/22
Aircraft JV Assets Under Management (net of dispositions)	\$515M	\$428M	\$150M	\$84M
Aircraft JV Assets Purchased	\$564M	\$429M	\$150M	\$84M

- We manage assets for ourselves and our investor partners. The asset types include leased aircraft, consignments, and teardowns.
- Our Aircraft JVs consist of the aircraft portfolio managed by Crestone Asset Management, LLC, as well as additional assets from other strategic partnerships.
- Our Aircraft JVs receive standard aviation industry management fees, including origination fees, administrative fees, disposition fees, and an incentive fee above a certain hurdle rate (which varies by investment transaction).
- Our Aircraft JV investors seek to generate 10%+ returns after fees.



Aircraft JVs Capital Partners

[REDACTED]: A leading alternative asset manager redefining investment solutions with over \$250 billion in assets, focusing on credit, GP strategic capital, and real estate to deliver strong, risk-adjusted returns.

[REDACTED]: A New York-based alternative asset manager specializing in private credit and special situations, managing over \$10 billion with expertise in specialty finance, real estate, and corporate assets.

[REDACTED]: A New York asset manager founded in 2010, focusing on structured credit and opportunistic investments in mortgage-backed securities and consumer credit to generate superior risk-adjusted returns.

[REDACTED]: A global alternative asset manager providing bespoke credit solutions in real estate, infrastructure, and specialty finance, emphasizing flexibility and disciplined investment strategies.

[REDACTED]: A Connecticut-based private investment firm targeting control equity investments in small to mid-sized North American companies, driving transformational growth through operational and strategic expertise.

Aircraft Asset Management 24-1 (“AAM 24-1”)

AAM 24-1 is a wholly-owned consolidated subsidiary of Air T, created for the purpose of investing in Crestone Asset Management, LLC and other aviation deals alongside our Aircraft JVs capital partners. These investments are held on AAM 24-1's balance sheet as **equity method investments**. Thus, this entity does not generate revenue.

The private placement debt within AAM 24-1 is **non-recourse** to Air T. However, the Air T preferred (AIRTP) is recourse and therefore Air T is responsible for \$8mm as of 12/31/24.

All deals within this structure have been **internally generated**, allowing Air T to maintain management of the assets.

Initially, the debt was collateralized by investments in the existing aircraft Joint Ventures (JVs). Over time, the structure has enabled Air T to **utilize cashflows to participate** in new JVs, with these new investments also serving as collateral.

The cash flow from these investments is **flexible**, as it can be retained within AAM 24-1, used to pay down the private placement debt, or reinvested in further opportunities, depending on opportunities.

AAM 24-1 Standalone Financials

Balance Sheet (in 000s)	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Cash & cash equivalents	9,149	1,117	3,060	1,811
Aircraft investments	17,898	13,533	9,774	8,439
Air T preferred (AIRTP)	8,000	4,000	4,000	4,000
Other assets	122	80	82	71
Total Assets	35,169	18,730	16,916	14,321
Private placement (due 3/1/2031)	29,695	14,859	14,855	14,851
Other liabilities	691	107	450	131
Total Liabilities	30,386	14,966	15,305	14,982
Total Equity	4,783	3,764	1,611	(661)

TTM as of 12/31/24 (in 000s)

Net cashflows from deals	3,715
Cash interest expense from private placement	662
Debt service ratio	5.61

Last Q from 10/1/24 to 12/31/24 (in 000s)

Net cashflows from deals	1,616
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Strength of Aircraft JVs Platform

Extracting maximum value through the last decade of an aircraft's lifecycle, drawing on the expertise and capabilities of the Air T family

AIR T INC



A full-service aviation asset management platform with a diverse portfolio of globally leased aircraft and engines, targeting assets in the last decade of their lifecycle



Commercial aircraft asset manager/trader with extensive experience in leasing, trading and component support, focused on the 737NG and A320 family



Global support provider for the Westwind Under license by IAI/Gulfstream. Regional turboprop aftermarket parts supplier with a global presence



Focused on airframe purchase and part-out of narrow-body aircraft & parts regeneration for aftermarket sales with a focus on Airline and MROs as priority customers



Emerging leader of end-of-services solutions for aircraft worldwide. Provides storage for commercial aircraft, maintenance and aircraft disassembly/part-out



Delivers landing gear focused asset management and technical and commercial services to airlines and Landing Gear MROs

Corporate and Other Subcomponent of Operating Income

(excluding Equity Method Investments)

Nine-Month Periods Ended 12/31	2024	2023	2022	2021	2020
Corporate Overhead	(\$4.5M)	(\$4.3M)	(\$5.6M)	(\$3.2M)	(\$4.2M)
Other subsidiaries ¹	(\$3.1M)	(\$2.9M)	(\$2.9M)	(\$3.1M)	(\$2.9M)
Total Corporate and Other	(\$7.6M)	(\$7.2M)	(\$8.5M)	(\$6.3M)	(\$7.1M)

¹ Consists of other consolidated businesses that are insignificant and do not fit cleanly into the Commercial Jet Engines and Parts, Overnight Air Cargo, or Ground Equipment Sales segments

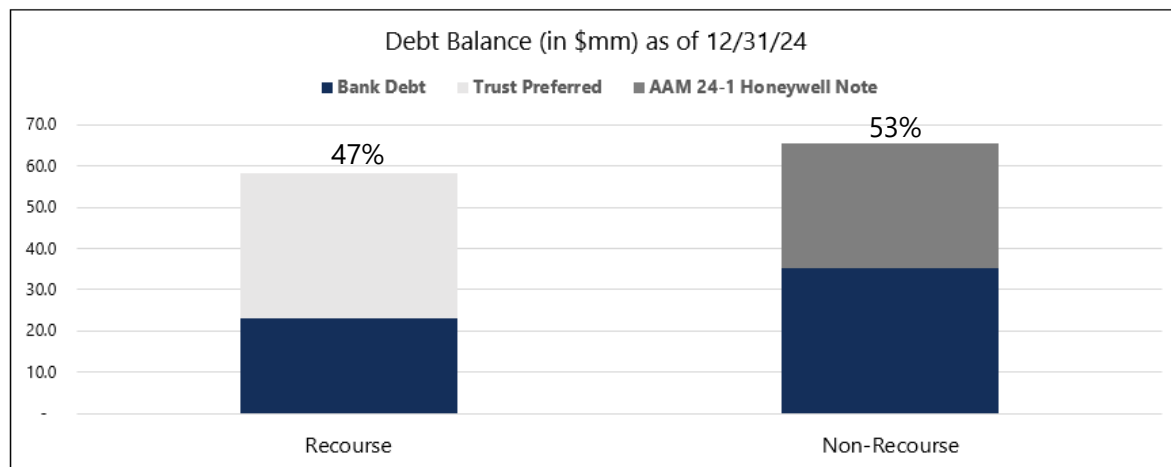
CAPITALIZATION TABLE

AIR T, INC.'s capital structure is designed to appropriately shape our bet sizes; in part by utilizing non-recourse leverage

For example, AIR T guarantees Contrail's bank loans to a maximum limit of \$1.6 million.

(in millions)	Interest Rate	Maturity Date	Group	As of 12/31/24	FY24	FY23	FY22	FY21
AIR T, INC. DIRECT & GUARANTEED								
MBT Revolver (\$19M Capacity ending 8/31/24)	SOFR + 2.25% to 3.25%	8/31/2024	Bank Debt	-	-	8.7	11.0	0.0
Term Notes A and B	3.42%	8/31/2031	Bank Debt	9.4	10.5	11.6	10.1	-
Term Note D ¹	1mo LIBOR + 2%	1/1/2028	Bank Debt	1.3	1.3	1.4	1.5	-
Term Note E (cash secured loan)	Greater of LIBOR + 1.5% or 2.5%	6/25/2025	Bank Debt	-	0.8	2.3	4.7	-
Term Note F	Greater of 6% or Prime + 1%	1/31/2028	Bank Debt	0.8	1.0	-	-	-
Jet Yard Term Loan	4.14%	8/31/2031	Bank Debt	1.7	1.8	1.9	-	-
Trust Preferred	8%	6/7/2049	Trust Preferred	34.9	34.2	25.6	25.6	14.3
PPP Loan	-	-	PPP	-	-	-	-	8.2
Alerus Term Notes	1mo SOFR + 2.00%	8/15/2029	Bank Debt	12.5	-	-	-	-
Alerus Revolver (\$14M capacity as of 9/30/24)	1mo SOFR + 2.00%	2/28/2026	Bank Debt	9.1	-	-	-	-
Add: Contrail Guarantee	-	-	Bank Debt	1.6	1.6	1.6	1.6	1.6
Total Direct & Guaranteed				\$ 58.1	\$ 49.0	\$ 51.4	\$ 55.4	\$ 40.4
NON-AIR T, INC. GUARANTEED								
Contrail								
Revolver (\$25m Capacity as of 12/31/24)	1mo SOFR + 3.56%	11/24/2025	Bank Debt	7.0	3.5	12.4	3.8	-
Term Loan G (Main Street Loan) ¹	1mo SOFR + 3.11%	11/24/2025	Bank Debt	-	14.9	38.2	44.9	43.6
Term Loan H	WSJ Prime Rate + 0.75%	8/18/2023	Bank Debt	-	-	-	8.7	-
Term Note I	1mo SOFR + 3.11%	9/28/2025	Bank Debt	-	10.0	-	-	-
Term Note J	1mo SOFR + 3.86%	9/12/2028	Bank Debt	9.4	-	-	-	-
Less: Air T, Inc. Guarantee	-	-	Bank Debt	(1.6)	(1.6)	(1.6)	(1.6)	(1.6)
Total Contrail	-	-	-	14.8	26.8	49.0	55.9	42.0
Air T Acquisition 22.1								
Term Loan - Bridgewater	4.00%	2/8/2027	Bank Debt	4.0	4.0	4.5	5.0	-
Term Loan A - ING	3.50%	2/1/2027	Bank Debt	1.4	1.9	2.6	3.3	-
Term Loan B - ING	4.00%	5/1/2027	Bank Debt	1.0	1.1	1.1	1.1	-
Total Air T Acquisition 22.1	-	-	-	6.4	7.0	8.2	9.5	-
Wolfe Lake Mortgage	3.65%	12/2/2031	Bank Debt	9.1	9.3	9.6	9.8	-
AirCo I (Main Street Loan)	3mo SOFR + 3.26%	12/11/2025	Bank Debt	4.5	5.4	6.4	6.4	6.2
WASI Seller's Note	6%	1/1/2026	Bank Debt	0.5	0.8	1.3	-	-
AAM 24-1 (Honeywell)	8.5%	2/22/2031	AAM 24-1 Honeywell Note	30.0	15.0	-	-	-
Total Non-Air T, Inc. Guaranteed				\$ 65.4	\$ 64.4	\$ 74.5	\$ 81.5	\$ 48.2
Total Debt & Trust Preferreds				123.5	113.5	125.9	136.9	88.6
Less: Unamortized Debt Issuance Costs				(0.6)	(0.5)	(0.8)	(1.1)	(1.1)
Less: Cash & Restricted Cash				(18.8)	(7.8)	(7.1)	(8.4)	(15.9)
Net Debt, per Financial Statements				\$ 104.1	\$ 105.1	\$ 118.0	\$ 127.4	\$ 71.5

Debt Summary¹



Amounts in \$mm	12/31/2024	3/31/2024	3/31/23	3/31/22	3/31/21
Recourse Debt					
Bank Debt	23.2	14.8	25.8	29.8	17.9
Trust Preferred	34.9	34.2	25.6	25.6	14.3
PPP	-	-	-	-	8.2
Total Recourse Debt	58.1	49.0	51.4	55.4	40.4
Non-Recourse Debt					
Bank Debt	35.4	49.4	74.5	81.5	48.2
AAM 24-1 Honeywell Note	30.0	15.0	-	-	-
Total Non-Recourse Debt	65.4	64.4	74.5	81.5	48.2
Total Debt	123.5	113.5	125.9	136.9	88.6

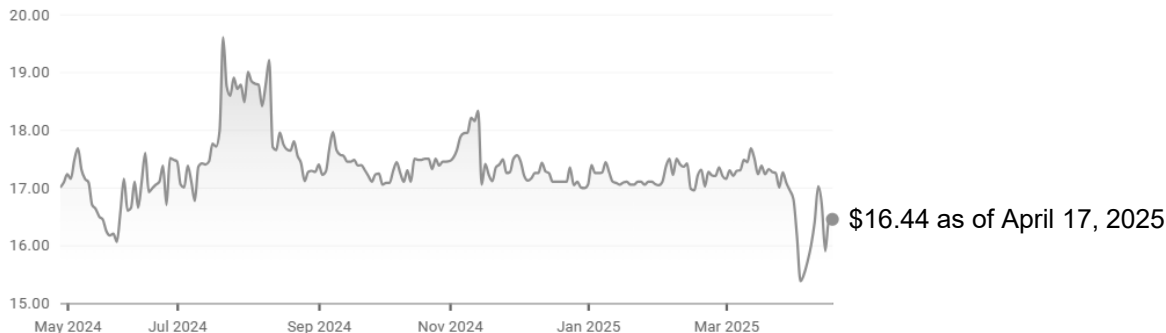
“AIRTP”

Overview: AIRTP represents preferred security issued by Air T Funding, a finance subsidiary of Air T, Inc., listed on NASDAQ under the ticker AIRTP.

Security: Trust-preferred securities with a \$25.00 par value per share, ensuring priority over common stock, with consistent dividend payments.

High Dividend Yield: ~12% annual yield with \$2.00 per share dividends, paid quarterly (\$0.50 per share, next ex-dividend: August 14, 2025).

Low Market Risk: Beta of 0.50, offering reduced volatility compared to the broader market.



Air T Digital

As of	12/31/24	3/31/24	3/31/23	3/31/22
ARR ¹	\$7.3M	\$5.9M	\$4.7M	\$3.9M

- Consists of WorldACD and Ambry Hill Technologies
- We invest in companies that provide digital aviation and other business services that generate recurring subscription revenues



¹ARR, or Annual Recurring Revenue, is defined as the monthly recurring revenue as of December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, multiplied by 12

Commitment to Shareholder Alignment

- Skin in the game through open market purchases of shares
 - CEO 49.1%, Other Board & Senior Management 20.4%
 - No stock compensation included in the percentages above
- Long-term decrease in shares outstanding of approximately 22% since current management (from 12/31/13 to 12/31/24)
- Shareholder Communication
 - Quarterly Investor Deck
 - Quarterly Q&A via Slido
 - Annual Shareholder Letter
 - Annual Shareholder Meeting

How to Invest with Air T

- Common stock (NASDAQ: AIRT)
- Trust preferred (NASDAQ: AIRTP)
- Qualified investors can become LPs in our Aircraft JVs
- In Development: access to aviation investments through an exchange-traded preferred



Appendix

Adjusted EBITDA Reconciliation (For the Nine-Months Period Ended 12/31)

The Company uses adjusted earnings before taxes, interest, and depreciation and amortization ("Adjusted EBITDA"), a non-GAAP financial measure as defined by the SEC, to evaluate the Company's financial performance. This performance measure is not defined by accounting principles generally accepted in the United States and should be considered in addition to, and not in lieu of, GAAP financial measures. Management believes that Adjusted EBITDA is a useful measure of the Company's performance because it provides investors additional information about the Company's operations allowing better evaluation of underlying business performance and better period-to-period comparability.

	2024	2023	2022	2021	2020
Operating Income (GAAP)	\$5.1M	(\$0.2M)	\$1.1M	\$0.7M	(\$2.9M)
Depreciation (excluding leased engine depreciation)	\$2.3M	\$2.1M	\$1.8M	\$1.0M	\$0.9M
Asset Impairment, write-downs, restructuring	\$0.8M	\$0.3M	\$2.2M	\$0.0M	\$0.7M
Gain on sale of PP&E	(\$0.0M)	(\$0.0M)	(\$0.0M)	\$0.0M	\$0.0M
TruPs Issuance Expenses & other*	\$0.4M	\$0.7M	\$0.1M	\$0.2M	\$0.0M
Adjusted EBITDA	\$8.6M	\$2.9M	\$5.2M	\$1.9M	(\$1.3M)

*Additional categories of 'Share-based compensation' and 'Severance expenses' included in Adjusted EBITDA calculation, effective 9/30/24