



VAS Aero Services CEO Message for 2025

2025 Realizing the Promise of Synergies Throughout Our Business

We anticipated that 2024 would be a year of growth for VAS Aero Services and it far exceeded expectations. What a way to mark our 45th year in business! From new products to new hires to new business relationships, VAS grew throughout the organization. In 2024, VAS:

- Proved the value of synergy through our work with Satair, Airbus and Boeing, including re-sale of surplus materials and supporting end-of-life aircraft
- Acquired 17 engines acquired for teardown, lease or re-sale
- Secured 30 airframes for the recycle market
- Dismantled 24 airframes
- Entered into a multiyear agreement with Boeing to bring forward VAS and Satair material sales through Boeing's Global Digital Marketplace
- Forged stronger ties with Satair Chengdu, establishing closer collaboration with our colleagues in there in support of our end-of-life aircraft strategy in China

Our growth strategy is paying dividends:

- Securing additional A380 aircraft last year, bringing our total number of A380s to 13, established VAS as the Number One supplier of USM parts for the A380 platform.
- We added 23 A320 aircraft to our dismantlement and parts re-distribution program.
- In one of our largest deals to date, VAS acquired for resale seven A330 aircraft and 14 PW4170 engines from Airbus -- underscoring our ability to support interdepartmental initiatives within the Airbus Group; securing VAS's leading market position in engines for many years into the future and strengthening our strategic partnership with SR Technics.

Today, our expanding portfolio of quality aircraft assets enables us to offer the aviation aftermarket an unmatched inventory of nose-to-tail USM parts.

With all this growth and activity, we invested in additional resources to make sure our AOG Desk Support Team maintains its industry-best quick-response capability. We also added an online portal to allow more proficient RFQ management. Thanks to these and other great strides we have made in reducing costs and improving the speed to market, we are more capable than ever of supporting the aftermarket needs of our more than 2,500 airline and MRO customers around the world.

We are delighted to be part of Airbus Material Services, which launched in 2024 and will carry forward to 2025 and beyond. This innovative strategic development joins Satair, Airbus FHS, and VAS in a combined effort that will improve overall operations and fleet reliability for our customers through internal efficiencies, enhanced customer support, and reduced costs. To that end, VAS staff have already begun synchronizing our core competencies and growth objectives around Material Services. We're convinced that Material Services will:

- Align us more closely with Airbus FHS and secure a dedicated pipeline of USM parts to support their customer pool programs
- Enhance our support services for global airline and other customers, providing them with a one-stop-shop solution that includes both Satair new-manufacture materials and VAS USM inventory

We also created more advanced alignment with Satair Chengdu to accomplish our end-of-life aircraft strategy in China. We look forward to this exciting opportunity for closer collaboration and unity with our team members in China. As we focused on these synergies with Airbus, Satair, Boeing, SR Technics, Tarmac Aerosave and other valued Best Partners, we realized it was time to revisit our company's Core Values. We took this opportunity to define and refine what it means to be a VAS team member, reflecting the same "Can-Do Attitude" that permeates the entire Satair organization. Connecting us all in a shared vision for the future, we have recommitted ourselves to the following Mission and Core Values, which ensure we remain Best Partners to our core:

VAS Mission

Together shaping sustainability to move the world through unlocking value and extending life for global commercial aviation.

VAS Core Values



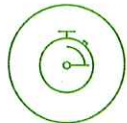
Quality



Integrity



Customer Focus



Agility



Innovation



Sustainability



Driven



A Satair Service Company

If you do business with VAS, this is what you can expect of us. It is who we are and how we operate. And it is what will propel us to an even more rewarding year in 2025, where synergies in service will create new opportunities and allow us to forge stronger bonds with our fellow VAS Team members, our customers and our business partners.

Here's to a great year for us all!

Tommy Hughes, CEO
VAS Aero Services