



Investor Presentation

February 2023



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This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between MNG Airlines ("MNGA") and Golden Falcon Acquisition Corp. ("Golden Falcon") and related transactions (the "Potential Business Combination") and for no other purpose. By reviewing or reading this Presentation, you will be deemed to have agreed to the obligations and restrictions set out below. Without the express prior written consent of Golden Falcon and MNGA, this Presentation and any information contained within it may not be (i) reproduced (in whole or in part), (ii) copied at any time, (iii) used for any purpose other than your evaluation of MNGA and the Potential Business Combination or (iv) provided to any other person, except your employees and advisors with a need to know who are advised of the confidentiality of the information. This Presentation supersedes and replaces all previous oral or written communications between the parties hereto relating to the subject matter hereof.

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In connection with the Potential Business Combination, a registration statement on Form F-4 (the "Form F-4") is expected to be filed with the SEC by MNGA. The Form F-4 will include a preliminary proxy statement for the stockholders of Golden Falcon that also constitutes a preliminary prospectus. Golden Falcon and MNGA urge investors, stockholders and other interested persons to read, when available, the Form F-4, including the preliminary proxy statement/prospectus and amendments thereto and the definitive proxy statement/prospectus and documents incorporated by reference therein, as well as other documents filed with the SEC in connection with the Potential Business Combination, as these materials will contain important information about Golden Falcon, MNGA and the Potential Business Combination. The Form F-4 and other documents in connection with the Potential Business Combination will be filed after you have made an investment decision one way or the other regarding any potential investment in MNGA or Golden Falcon. Because of this sequencing, when deciding whether to invest in MNGA or Golden Falcon, you should carefully consider the information made available to you, including this Presentation, through the date of your decision. If you sign a subscription agreement, you will be required to make certain representations relating to the foregoing.

When available, the definitive proxy statement/prospectus will be mailed to Golden Falcon's stockholders as of a record date to be established for voting on the Potential Business Combination. Interested parties will also be able to obtain free copies of such documents filed with the SEC (once available) at the SEC's website located at www.sec.gov, or security holders may direct a request to Golden Falcon Acquisition Corp., Attn: Corporate Secretary, 850 Liberty Avenue, Suite 204, Newark, DE 19711.

Golden Falcon, MNGA and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Golden Falcon's security holders in connection with the Potential Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Golden Falcon's directors and executive officers in its filings with the SEC, including Golden Falcon's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC on March 31, 2022 (the "2021 Form 10-K"). Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Golden Falcon's security holders in connection with the Potential Business Combination will be set forth in the Form F-4, along with information concerning the interests of Golden Falcon's and MNGA's participants in the solicitation. Such interests may, in some cases, be different from those of Golden Falcon's or MNGA's equity holders generally.



Disclaimer

Forward-Looking Statements

Certain statements included in this Presentation are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, expected results, the anticipated growth and expansion of MNGA's business, the viability of MNGA's growth strategy, trends and developments in air cargo industry, MNGA's addressable market, competitive position, potential market opportunities, expected synergies, the listing of MNGA's securities on the NYSE, the expected management and governance of MNGA and other matters. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of MNGA and/or Golden Falcon's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of MNGA and Golden Falcon. These forward-looking statements are subject to a number of risks and uncertainties, including: the risk that the Potential Business Combination may not be completed in a timely manner or at all, which may adversely affect the price of Golden Falcon's securities; Golden Falcon's potential failure to obtain an extension of the deadline for the Potential Business Combination; the failure to satisfy the conditions to the consummation of the Potential Business Combination, including the adoption of the business combination agreement by the stockholders of Golden Falcon; failure to satisfy the minimum cash amount following redemptions by Golden Falcon's public stockholders in connection with the stockholder vote to extend the business combination deadline and the stockholder vote to approve the business combination agreement and the transactions contemplated thereby; failure to receive certain governmental and regulatory approvals; the lack of a third party valuation in determining whether or not to pursue the Potential Business Combination; the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; costs related to the Potential Business Combination; actual or potential conflicts of interest of Golden Falcon's management with its public stockholders; the effect of the announcement or pendency of the Potential Business Combination on MNGA's business relationships, performance, and business generally; risks that the Potential Business Combination disrupts current plans of MNGA and potential difficulties in MNGA's employee retention as a result of the Potential Business Combination; the outcome of any legal proceedings that may be instituted against MNGA or against Golden Falcon related to the merger agreement or the Potential Business Combination; failure to realize the anticipated benefits of the Potential Business Combination; the inability to meet and maintain the listing of Golden Falcon's securities (or the securities of MNGA) on the NYSE; the risk that the price of Golden Falcon's or MNGA's securities may be volatile due to a variety of factors, including macro-economic and social environments affecting MNGA's business and changes in the combined capital structure; the inability to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, and identify and realize additional opportunities; the risk that MNGA will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; the risk that the post-combination company experiences difficulties in managing its growth and expanding operations; negative economic conditions that could impact MNGA and the air cargo business in general; factors that affect air cargo companies generally; changes in, and MNGA's ability to comply with, laws and government regulations, particularly, the civil aviation regulatory framework; competition in the air cargo industry; reduction in demand for MNGA's cargo or charter operations, including as a result of reductions in global trade growth or e-commerce activity, government reduction or limitation of operating capacity; risks associated with MNGA doing business in emerging markets; conflict and uncertainty in neighboring countries; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Golden Falcon's 2021 Form 10-K and subsequently filed Quarterly Reports on Form 10-Q, as such factors may be updated from time to time in Golden Falcon's filings with the SEC, the registration statement on Form F-4 and the proxy statement/prospectus contained therein, as well as those contained in the Potential Business Combination Risk Factors provided at the end of this Presentation. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither MNGA nor Golden Falcon presently know or that MNGA and Golden Falcon currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect MNGA's and/or Golden Falcon's expectations, plans or forecasts of future events and views as of the date of this Presentation. MNGA and Golden Falcon anticipate that subsequent events and developments will cause MNGA's and Golden Falcon's assessments to change. However, while MNGA and Golden Falcon may elect to update these forward-looking statements at some point in the future, MNGA and Golden Falcon specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing MNGA's and/or Golden Falcon's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Financial Information; Non-IFRS Financial Terms

The financial information and data contained in this Presentation for the year ended December 31, 2019 and year to date and the last twelve months ended September 2021 and 2022 are unaudited. The financial information and data for the year ended December 31, 2019 and the last twelve months ended September 2021 and 2022 does not conform to Regulation S-X promulgated by the SEC. Such information and data may not be included in, may be adjusted in, or may be presented differently in the Form F-4 or other report or document to be filed or furnished by Golden Falcon or MNGA with the SEC.

Furthermore, some of the financial information and data contained in this Presentation, such as Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Cash Conversion, has not been prepared in accordance with International Financial Reporting Standards ("IFRS"). Adjusted EBITDA is defined as earnings before interest expense, taxes, depreciation, amortization, income from investing activities, foreign exchange gains or losses, and profits or losses from investments under the equity method. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue. Adjusted Cash Conversion is defined as Adjusted EBITDA, plus change in networking capital, minus maintenance capex. For a reconciliation of such non-IFRS measures, see the appendix in this Presentation. MNGA and Golden Falcon believe these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to MNGA's financial condition and results of operations. MNGA's management uses these non-IFRS measures for trend analyses and for budgeting and planning purposes. MNGA and Golden Falcon believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing MNGA's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. Management of MNGA does not consider these non-IFRS measures in isolation or as an alternative to financial measures determined in accordance with IFRS. The principal limitation of these non-IFRS financial measures is that they exclude significant expenses and income that are required by IFRS to be recorded in MNGA's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. You should review MNGA's audited financial statements, which will be presented in the Form F-4, and not rely on any single financial measure to evaluate MNGA's business.

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Golden Falcon and MNGA Leadership Team



Makram Azar

CEO and Director of GFX

- **Founder, Director and CEO** of private investment and advisory group **Full Circle Capital**
- Previously **Chairman of Banking EMEA** and **Barclays Bank MENA**, Managing Director and Head of MENA at **KKR**, Global Head of Sovereign Wealth Funds, Chairman of Media Investment Banking and Head of Consumer & Retail Investment Banking at **Lehman Brothers EMEA**
- During his 32-year career, worked on >215 M&A, ECM, DCM & PE transactions, for an aggregate value of \$410bn+

Scott Freidheim

Chairman and Director of GFX

- **Founder and Managing Partner of Freidheim Capital**
- **CEO for a NYSEtraded company** and for private equity. **He has served on the most senior executive leadership teams across multiple industries** including financial services, mass merchandising, brand management, private equity, engineering and staffing
- **Led businesses that range from \$1bn to \$43bn of revenue**

Murathan Günel

Chairman of MNGA & CEO of MAPA Group

- Prior to being named **CEO of Mapa Group**, a multinational conglomerate, Mr. Günel spent 12 years in various leadership positions within the company
- Member of the Steering Committee of the **Istanbul Grand Airport Project** and Member of the Board of the **Atlantic Council**

Ali Sedat Özkazanc

CEO of MNGA

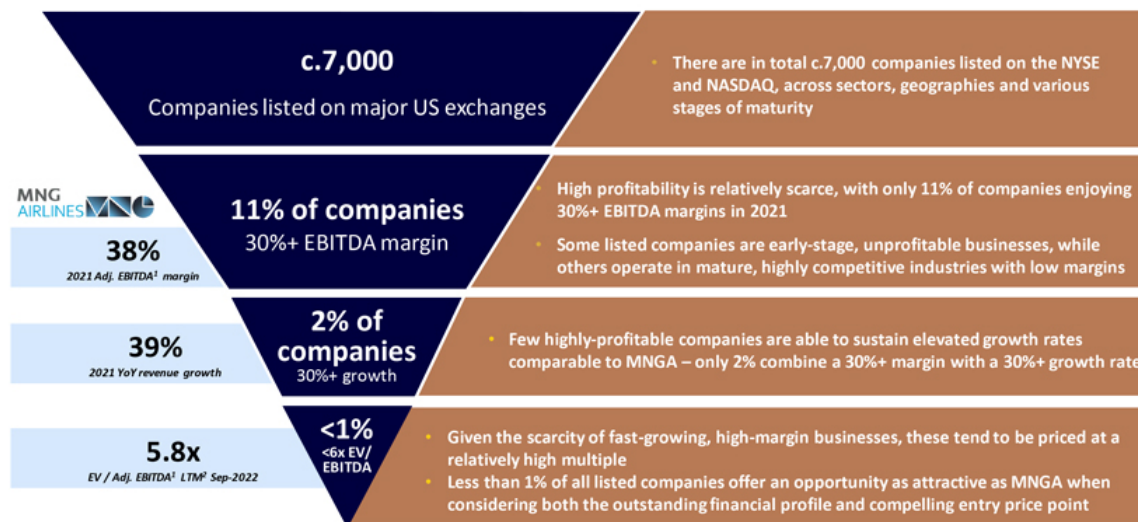
- Has served as **CEO of MNG Airlines for 16+ years**
- Prior to being appointed CEO, Mr. Özkazanc was **CFO** at MNGA and held various other leadership positions at other companies, including as **Managing Director**
- **25+ years industry experience** and deep expertise in the air cargo industry



Golden Falcon Has Reviewed More than 500 Targets, and MNGA Aligns Well with Its Key Objectives



MNGA is in the Top 1% of US-Listed Opportunities Measured by Profitability, Growth and EV/EBITDA ...

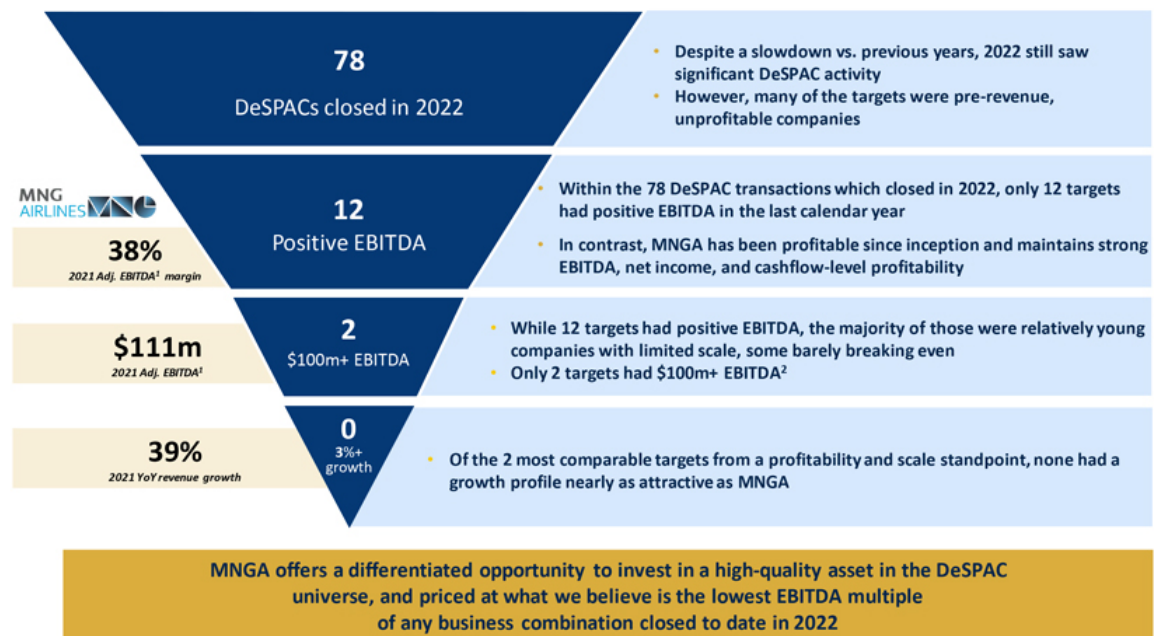


MNGA offers a compelling opportunity to invest in a high-quality asset even when compared to all US-listed opportunities on margins, growth and EV/EBITDA; and MNGA has scale at \$110m+ EBITDA



Source: CapitalQ as of November 14, 2022
 Notes:
 1 Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures
 2 Last twelve months ending 30th September 2022

... and a Differentiated High-Quality Asset in the DeSPAC Opportunities Universe



Source: CapitalIQ and SPAC Research as of October 25, 2022

Notes:
1
2

Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures. Core Scientific Inc. excluded given recent company-specific developments

Proposed Transaction Summary

Transaction Overview

- Golden Falcon Acquisition Corp. is seeking to combine with MNGA at an implied pro-forma enterprise value of \$676m
- This transaction represents an attractive multiple of 5.8x EV / EBITDA Sep-30 2022 LTM
- Despite substantial growth, profitability and sector tailwinds, the transaction was priced at a c.30% discount⁴ to its most comparable peer, Cargojet
- The transaction's minimum cash condition is \$30m¹, expected to be secured before or at transaction close

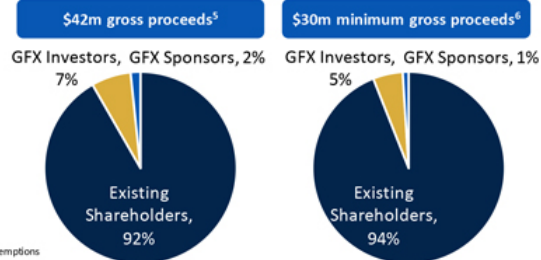
Sources and Uses of Funds (\$m)

Sources	
Company Rollover	601
GFX Investors ¹	30
GFX Sponsors	8
Cash on Balance Sheet	14
Total	653
Uses	
Company Rollover	601
Cash to Parent Company	30
GFX Sponsors	8
Transaction Expenses ²	14
Total	653

Pro-forma Valuation (\$m)

Company Rollover	601
GFX Investors ¹	30
GFX Sponsors	8
Pro-forma Equity Value	639
Pro-forma Net Debt / (Cash) ³	39
(Associates)	(2)
Pro-forma Enterprise Value	676

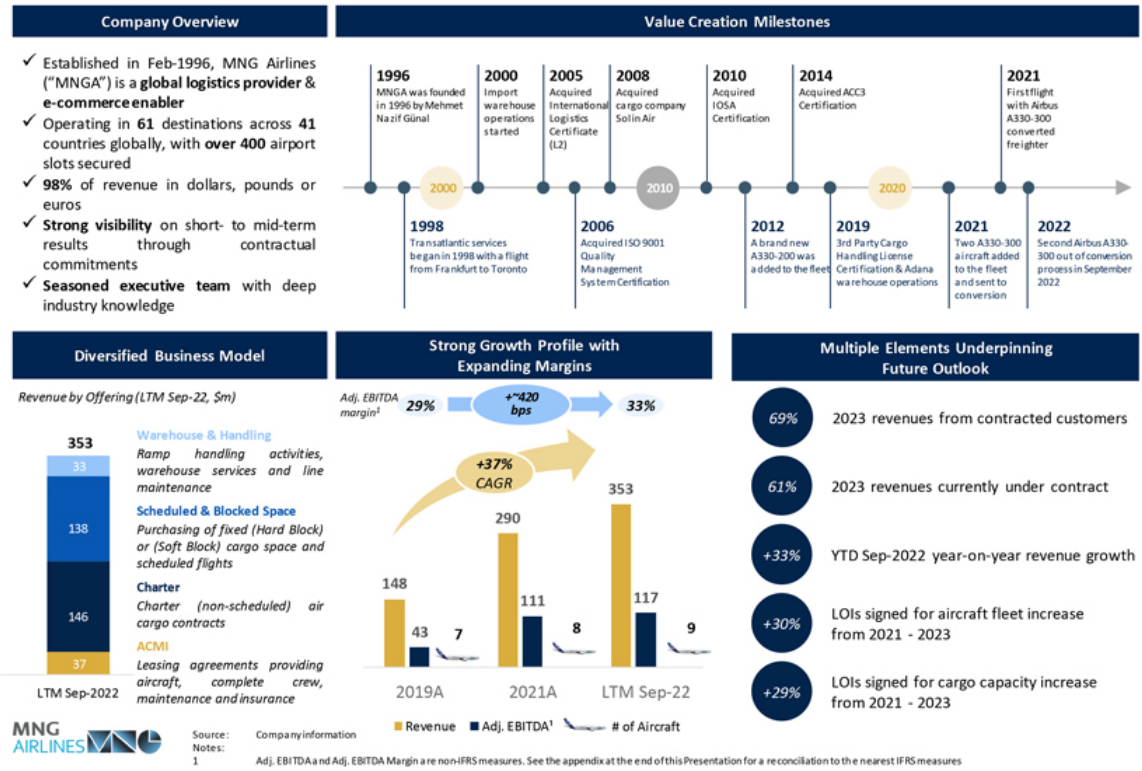
Pro-forma Ownership at Close



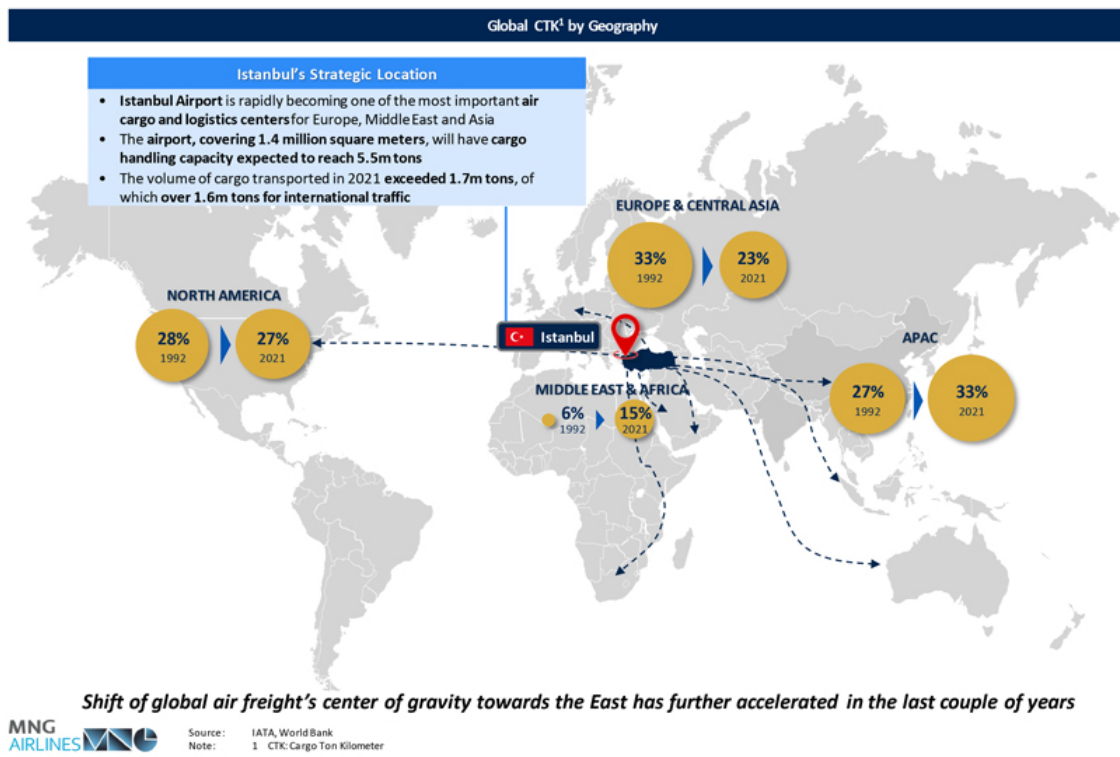
Notes:
 1. Gross transaction proceeds. Illustratively assumes \$30m cash remains in trust post-redemptions
 2. Best estimate, subject to change
 3. Based on current net debt of \$25m plus \$14m estimated transaction expenses as of Sep-2022
 4. Market data as of 10-Nov-2022
 5. Assuming minimum redemption scenario
 6. Assuming maximum redemption scenario



MNG Airlines is a Global Logistics Provider & e-Commerce Enabler



Istanbul is Strategically Located at the Center of Many Main Global Commercial Routes, Benefitting from State-of-the-Art Facilities at IGA

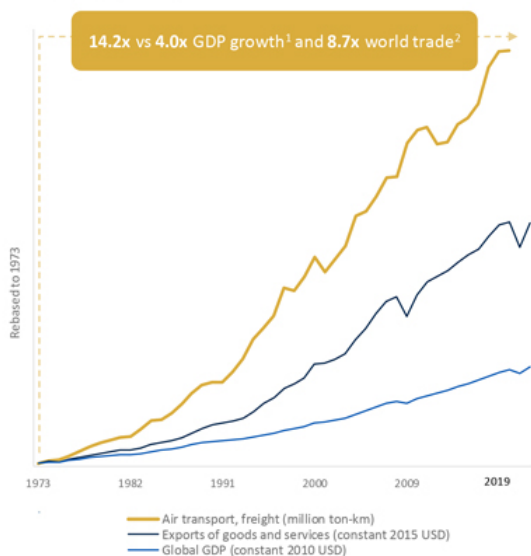


A Historically Growing Sector with Multiple Tailwinds

- The air cargo industry has historically been characterized by structural growth, and demand shocks do not have long lasting impacts
- Covid impact on cargo capacity of long-haul passenger aircraft, together with e-commerce operators' need for faster/overnight delivery that cannot be serviced by passenger aircraft as efficiently, resulted in increased demand for dedicated freighters

A Global GDP and Trade Multiplier

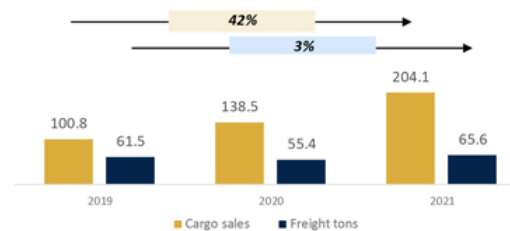
Air transport, freight (m ton-km), 1973–2019



Source: IATA Industry Statistics Fact Sheet (Jun-2022), World Bank (ICIO, Civil Aviation Statistics and ICAO), Airbus GMF 2022
 Notes:
 1 Global GDP in constant 2010 USD
 2 Exports of goods and services in constant 2015 USD

Increased Market Size and Volumes

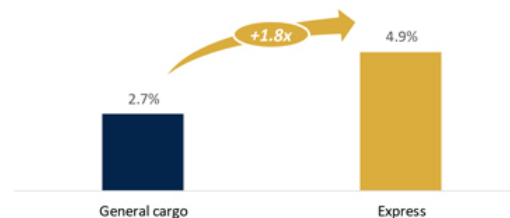
2019-2021 (revenue in \$bn, freight in m tons)



World Air Cargo Traffic

2019 – 2041 FTKs CAGR (freight ton kilometers)

- Express market is forecasted to grow at 1.8x the rate of the general cargo market (from 2019-2041)



MNGA is Well Positioned Servicing the Full Cargo Spectrum

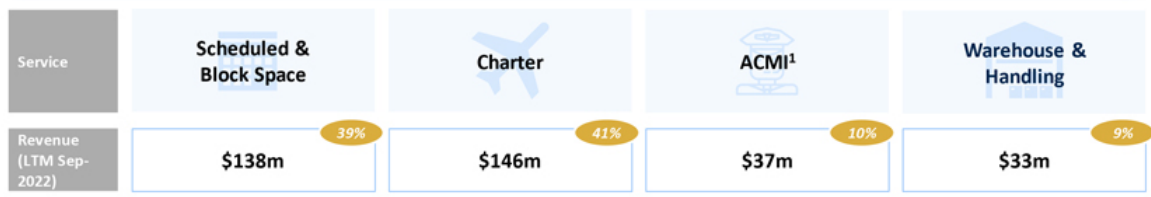


Capabilities to service full cargo spectrum

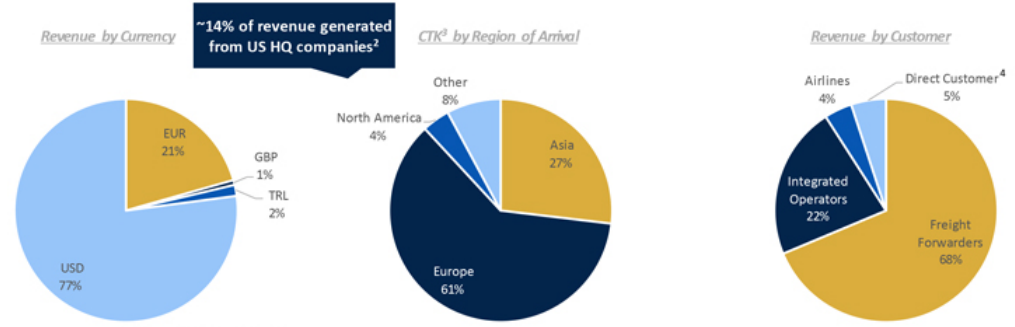


Source: Company information
 Notes:
 1 Defined as Aircraft, Crew, Maintenance and Insurance
 2 Defined as Crew, Maintenance, and Insurance

A Well-Diversified Business Model

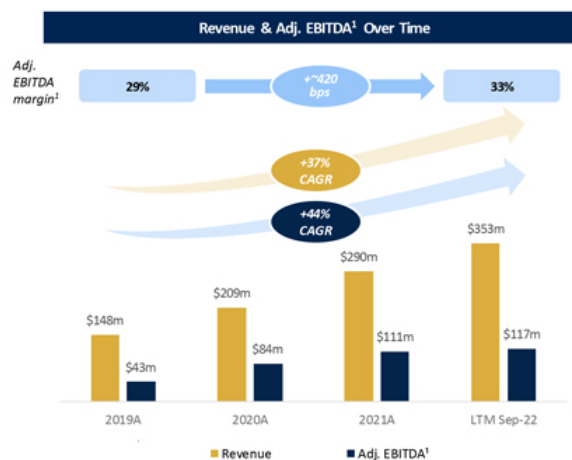
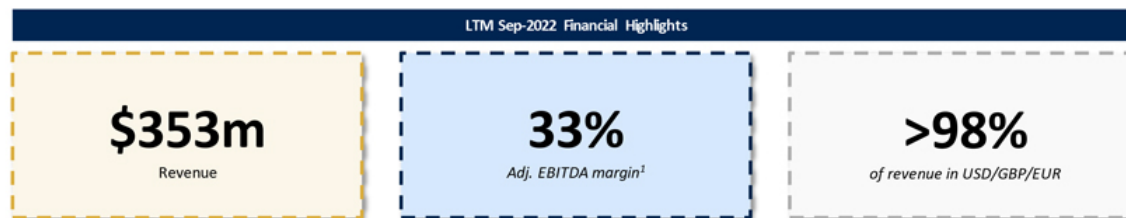


LTM Sep-2022 Business Mix



Source: Company information
 Notes:
 1 Defined as Aircraft, Crew, Maintenance and Insurance
 2 14% represents median from 2017 to 2021
 3 CTK: Cargo Ton Kilometer
 4 Shipper relationship established through freight forwarders

Strong Growth & Attractive Margins



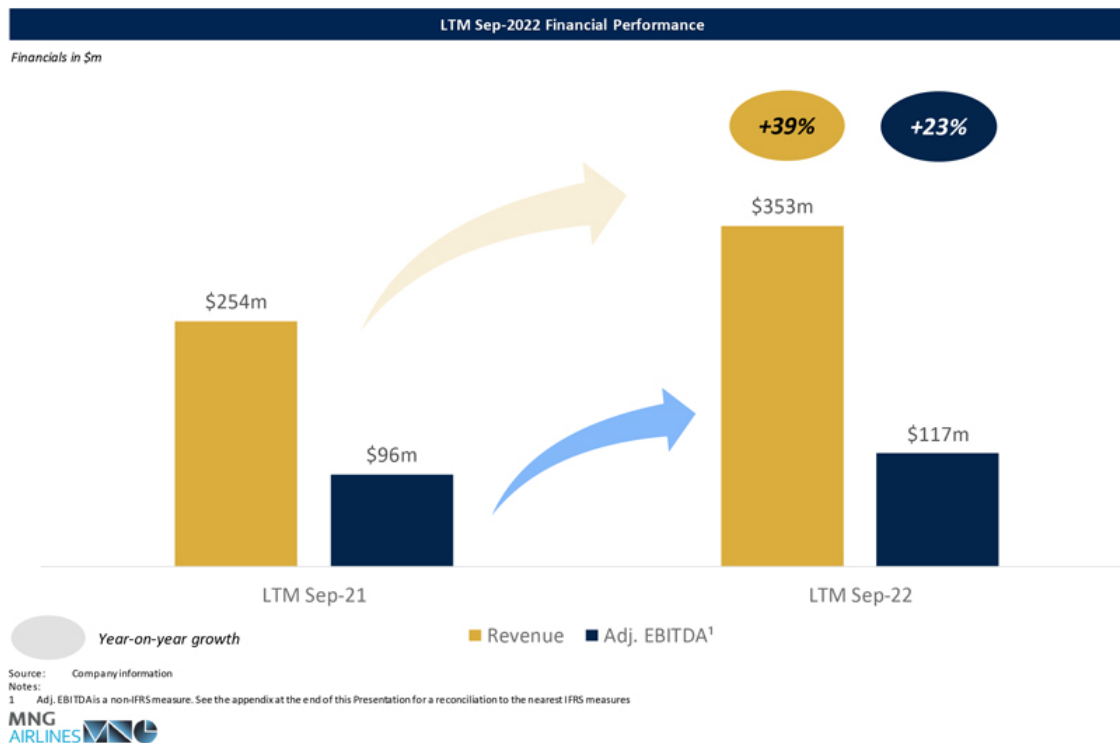
Key Income Statement Figures

\$m	2019A	2020A	2021A	LTM Sep-2022
Revenue	148	209	290	353
(-) Cost of Sales	(125)	(132)	(202)	(262)
Gross Profit	22	77	88	91
Gross Margin	15%	37%	30%	26%
(-) SG&A Expenses	(9)	(10)	(8)	(11)
+ Other Income from Operating Activities	1	2	3	-
Operating Income (EBIT)	14	67	79	80
+ Depreciation & Amortization	29	27	32	37
Adj. EBITDA¹	43	84	111	117
Adj. EBITDA Margin¹	29%	40%	38%	33%



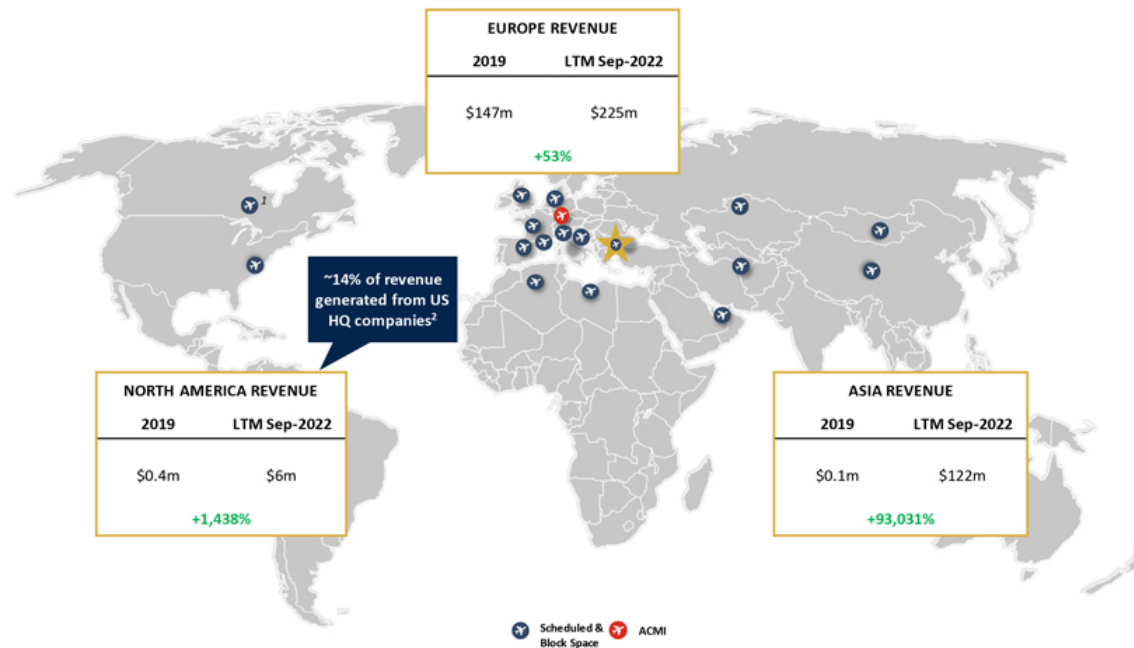
Source: Company information
 Note: 1 Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures

Strong LTM Sep-2022 Financial Performance



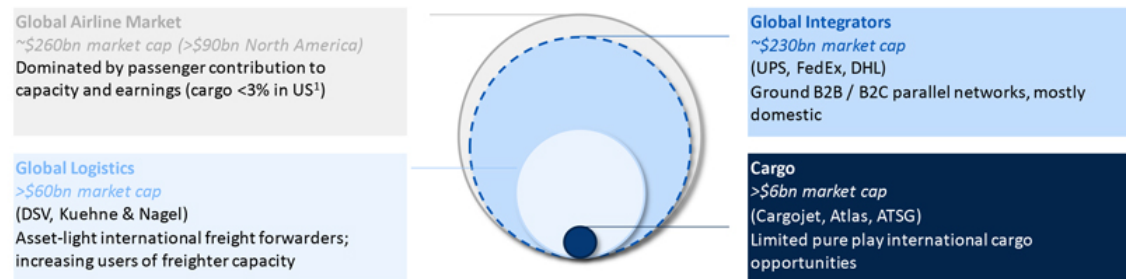
Tailwinds Across Geographies Driving Diversification

MNGA revenues increased globally, benefitting from global trade growth and the acceleration of e-commerce adoption



Source: Company information
 Note:
 1 Route to Toronto began in 2022
 2 14% represents median from 2017 to 2021

A Rare International Air Freight Investment Opportunity











Broad Peer Sets for MINGA			Peer Sets Considered but Dismissed	
Air Cargo Operators	Global Integrators	Global Logistics & Airfreight Forwarders	Other E-Commerce Enablers	Other Airlines
<ul style="list-style-type: none"> Most relevant peers Key reference peer: CARGOJET ATSG, ATLAS AIR 	<ul style="list-style-type: none"> Exposure to cargo market, although mostly ground transport FedEx, Deutsche Post DHL Group, UPS 	<ul style="list-style-type: none"> Exposure to similar global trade drivers DSV, KUEHNE+NAGEL 	<ul style="list-style-type: none"> Exposure to similar tailwinds, but ultimately different business model amazon, 京东物流 (JD Logistics), Alibaba Group 	<ul style="list-style-type: none"> Passenger-dominated, and thus driven by business cyclicality Cargo revenues represent only a small portion of total

MING AIRLINES

Source: Company materials, FactSet as of 10-Nov-22
 Note: 1. Bubble size in the top chart broadly reflects relative size among peer sets in terms of market cap. Based on 2019 data to avoid Covid-19 impact on business model.

A Rare International Air Freight Investment: High Growth, High Margins, Revenue Visibility, Global Footprint and Cash Generative

	MNG AIRLINES 	Air Cargo Operators	Global Integrators ⁴	Global Logistics & Airfreight Forwarders
Key Points for Comparison		<ul style="list-style-type: none"> MNGA is more international by points of sale Provides service to global express and e-commerce operators Growth is a key differentiator 	<ul style="list-style-type: none"> MNGA servicing key routes (e.g. UPS, DHL) Largest freighter fleet E-commerce and intercontinental end market deliveries 	<ul style="list-style-type: none"> Similar global airfreight growth drivers Asset - light
Peers		  	  Deutsche Post DHL Group	 
FY 2019-LTM Sep-22 Revenue CAGR	37.2%	27.5% 10.2% - 27.5%	12.0% - 15.5%	28.0% - 41.4%
Revenue Visibility	✓✓✓	✓✓	✓	✓✓
Capital Intensity	✓✓	✓✓	✓✓✓	✓
EV / Adj. EBITDA ^{1,2} LTM Sep-22	5.8x	8.5x 4.7x - 8.5x	5.3x - 9.4x	5.3x - 9.3x
EV / Growth-Adj. EBITDA ^{1,2,3} LTM Sep-22	0.2x	0.3x 0.2x - 0.5x	0.3x - 0.8x	0.2x - 0.2x

Source: FactSet as of 10-Nov-2022, company information ● Represents Cargojet's metrics

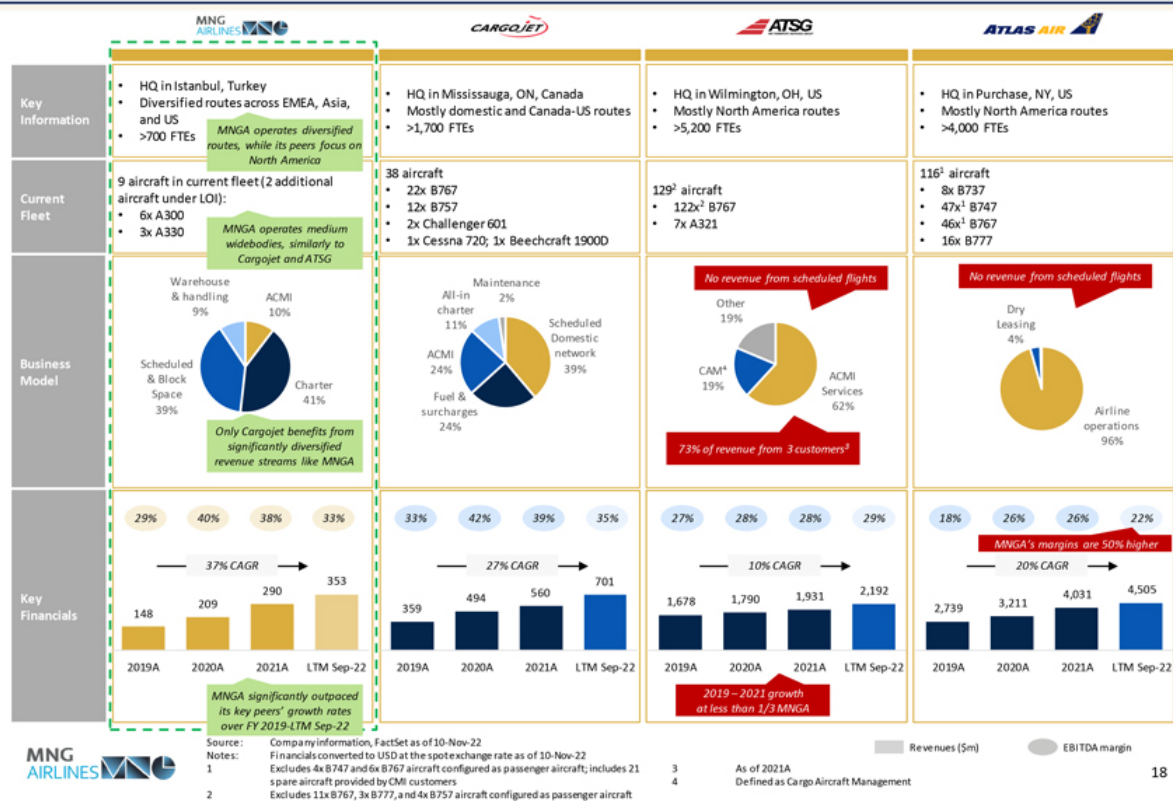
Notes:

- Financials converted to USD at the spot exchange rate as of 10-Nov-22
- Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures
- MNGA multiples based on EV of \$676m
- Defined as (EV / LTM Sep-22 Adj. EBITDA) divided by Adj. EBITDA CAGR 2019-LTM Sep-22

FedEx figures as of LTM Aug-2022



MNGA Compares Favorably to Its Key Peers



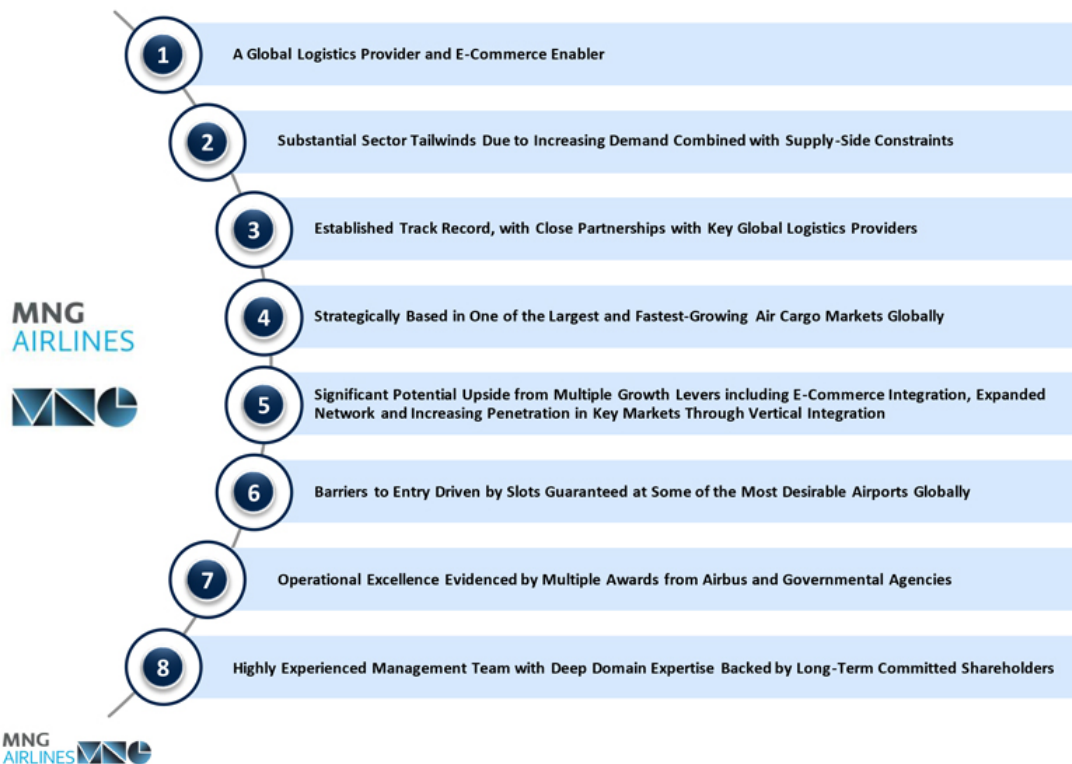
MNGA Compares Favorably to Cargojet, Its Key Peer

		MNG AIRLINES	CARGOJET
Key Information	Routes	Diversified across EMEA, Asia, and US	Mostly domestic and Canada-US
	Employees	>700	>1,700
Current Fleet	<ul style="list-style-type: none"> MNGA and Cargojet operate medium widebodies 	9 aircraft in current fleet (2 additional aircraft under LOI): <ul style="list-style-type: none"> 6x A300 3x A330 	38 aircraft <ul style="list-style-type: none"> 22x B767; 12x B757 2x Challenger 601 1x Cessna 720; 1x Beechcraft 1900D
Business Model	<ul style="list-style-type: none"> MNGA and Cargojet have comparable diversified revenue streams 		
Key Financials	<ul style="list-style-type: none"> MNGA showed outstanding growth in the last 2 years MNGA has generated strong profitability with attractive net income margins³ 		
2021 Valuation Metrics ⁴	<ul style="list-style-type: none"> MNGA is priced at a discount to its key peer 	LTM Sep-2022 Valuation multiples <ul style="list-style-type: none"> EV/Adj. EBITDA¹: 5.8x (-32%)² EV/Growth-Adj. EBITDA⁵: 0.2x (-50%)² 	LTM Sep-2022 Valuation multiples <ul style="list-style-type: none"> EV/Adj. EBITDA¹: 8.5x EV/Growth-Adj. EBITDA⁵: 0.3x

Source: FactSet as of 10-Nov-2022, company information
 Notes: 1 Financials converted to USD at the spot exchange rate as of 10-Nov-22
 2 EV defined as Enterprise Value; Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures
 3 Discount from Cargojet multiple
 4 Defined as net income divided by revenue; Cargojet net income excluding fair value changes in warrants
 5 MNGA multiples based on EV of \$676m
 Defined as (EV / LTM Sep-22 Adj. EBITDA) divided by Adj. EBITDA CAGR 2019-LTM Sep-22

Legend: Revenues (\$m) (Blue bar), Net Income margin³ (Grey circle)

Key Investment Highlights





Appendix A

Supporting Key Investment Highlights Materials

MNG
AIRLINES 

A Global Logistics Provider and E-Commerce Enabler

MNGA is a global logistics provider and e-commerce enabler, with strong revenue visibility from contracts and \$117m LTM Sep-2022 Adj. EBITDA²

Annual or Multi-year Contracts



Transcontinental routes to support rapid growth in e-commerce demand across Asia, the EU, and the United States

Access to hubs in Paris, London, Amsterdam, and Germany via night flights driving next-day delivery

Direct sales in North America with weekly flights to JFK Airport in New York and Pearson International in Toronto

Maximizing cargo load factor in long distance flights giving MNGA a competitive edge and increasing profitability



Source: Company information

Notes:

1

2

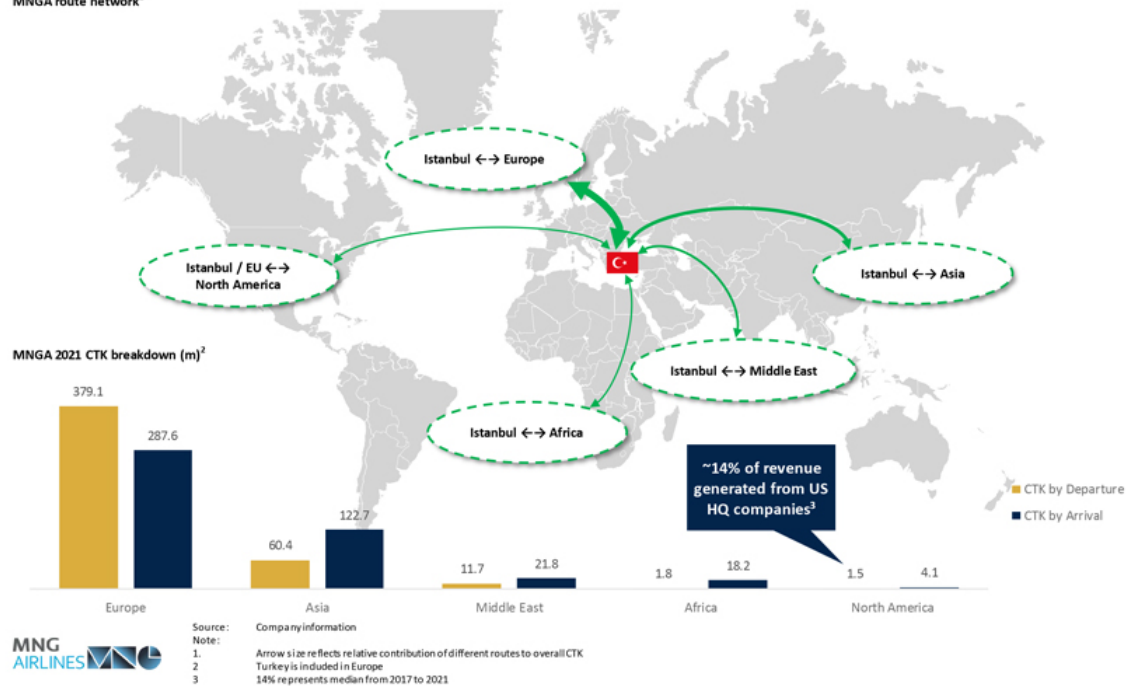
Also includes ramp handling, warehouse export & import, technical and other revenue

Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures

A Global Logistics Provider and E-Commerce Enabler









MNGA is a global logistics provider and e-commerce enabler, with an air cargo network including >60 destinations

MNGA route network¹



Substantial Long-Lasting Tailwinds Due to Increasing Demand Combined with Supply-Side Constraints

Meaningful secular tailwinds due to growth in global trade and the shift in consumer behavior that has driven e-commerce acceleration, combined with supply-side constraints in the logistics industry

Near- to Medium-Term Dynamics		Long-Term Dynamics	
 <p>PASSENGER WIDEBODY CAPACITY LOSS</p>	<p>Share of worldwide air cargo transported via passenger widebody aircraft decreased from c.50% to c.30% (from Q1 2020 to Q2 2021)</p>	 <p>E-COMMERCE BUSINESS MODELS</p>	<p>Global e-commerce volume was recorded at c.\$3.5 trillion in 2019 and is forecasted to surpass \$6.5 trillion by 2023</p>
 <p>SUPPLY CHAIN DISRUPTIONS</p>	<p>Air cargo has been used to address supply chain recoveries</p>	 <p>SUPPLY CHAIN STRATEGIES</p>	<p>Potential shifts in specific destinations, but not fundamental macro demand changes to global supply chains served by the air cargo networks</p>
 <p>GOODS DEMAND & ECONOMIC RECOVERY</p>	<p>Demand for consumer products increasing disproportionately to spending for leisure, travel and services</p>	 <p>FREIGHTER FLEET GROWTH</p>	<p>RTK growth combined with proven need for dedicated freighter capacity is expected to result in need for c.70% larger fleet over pre-pandemic levels by 2040</p>
 <p>MARITIME SHIPPING CHALLENGES</p>	<p>Shift towards air cargo due to maritime shipping challenges, causing a narrower spread between air and maritime cargo transport</p>	 <p>FLEET REPLACEMENT NEEDS</p>	<p>c.50% of new deliveries over the next 20 years are expected to be targeted to replace existing older and less efficient freighters</p>



Source: Boeing CMO 2021, Boeing Air Cargo Forecast 2020-2039, Company information

Strategically Based in One of the Largest and Fastest-Growing Air Cargo Markets Globally

Strategically based in one of the largest and fastest-growing air cargo markets globally, with access to key destinations in Europe, the Middle East, Africa and Asia within 3 hours

Istanbul is at the Heart of the Modern Silk Road

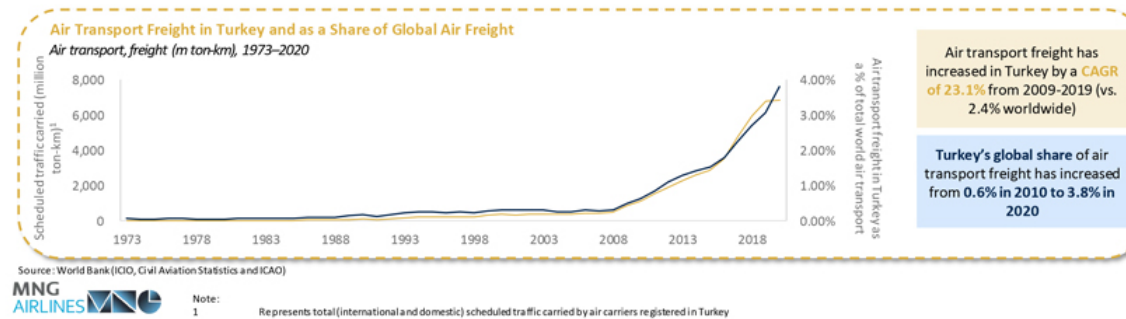
- Trade surpassing **>\$380 billion** flowed through the country in 2020
- Turkey is one of the largest air cargo markets globally
- Istanbul is one of the largest cities in the world, with **over 15m people**

Source: The Belt and Road Cities' Connectivity Index, The Observatory of Economic Complexity (OEC)

Istanbul's Strategic Location

- Istanbul Airport** is rapidly becoming one of the most important **air cargo and logistics centers** for Europe, Middle East and Asia
- The airport, covering **1.4 million square meters**, will have cargo handling capacity expected to reach **5.5m tons**
- The volume of cargo transported in 2021 exceeded **1.7m tons**, of which **>1.6m tons for international traffic**

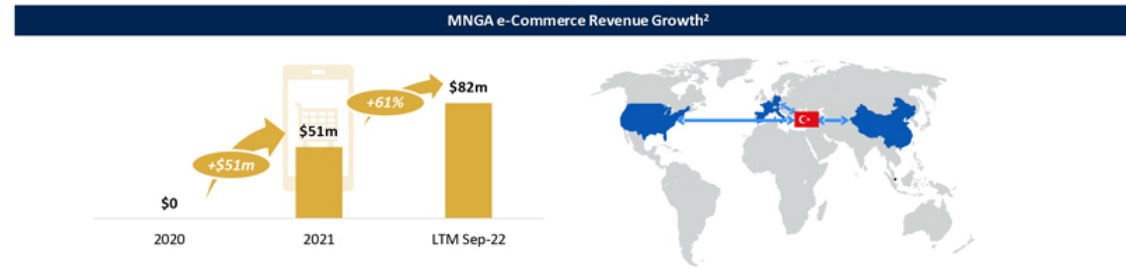
Source: IGA, International Airport Review, Turkish Airport Authority



Significant Upside from Multiple Growth Levers including E-Commerce Integration

Enhanced value proposition driving increased exposure to e-commerce clients, supported by IGA's potential to become an important e-commerce hub

- MNGA's e-commerce revenue grew to **\$51m** in 2021, despite not accounting for any revenues in 2020. This segment continues to show strong growth – as of September 2022, with **\$82m e-commerce revenue over the last twelve months**. Due to MNGA's strategic positioning along the modern silk road, the Company is well-positioned to address this market further by **connecting Asia with the West**
- MNGA's cargo originating from Asia grew at a **230% CAGR** from 2019 to 2021 and continues seeing strong demand from Asian customers



Istanbul Grand Airport e-commerce Hub Opportunity

Istanbul Grand Airport as Primary Hub	MNGA Key Integrated Capabilities
<p>The largest airport by traffic volume in Europe¹ offering all services that are key for e-commerce:</p> <ul style="list-style-type: none"> • Parcel sorting (e.g. conveyor belt) & picking for dispatch • Short-term storage / warehousing • Significant connectivity with facilities located outside the airport 	<ul style="list-style-type: none"> • Scalable IT platform driving continuous improvements for user experience and greater operational efficiency • State-of-the-art technology and facilities at IGA • >16,500 m² of strategically located storage space in Turkey • Agile & flexible service model providing last-mile delivery & digital integration with custom authorities through an integrated logistics offering • Hyperconnectivity to other important gateways

Primary opportunities for e-commerce retailers

Source: Company information
 Note:
 1 As of 2021 according to Airports Council International
 2 Customers shown include shipper relationships through freight forwarders

Upside from Multiple Growth Levers Including Geographic Expansion & Vertical Integration

Expanding operations in strategic markets support global customer base

- MNGA began flying to JFK in November 2021 and continues to operate weekly flights to the airport. MNGA also partners with US delivery networks to provide cargo to other major US cities, including Chicago, Los Angeles, Houston, Atlanta, and Miami
- In October 2022, MNGA started flying to Toronto to service the Canadian market and strengthen its footprint in North America
 - **M&A:** MNGA is actively evaluating M&A targets with an Air Operator's Certificate (AOC) in the US, as well as throughout Europe, including in Germany & the UK
- MNGA operates customs-bonded warehouses, a requirement for cross-border shipments, and is trusted by some of the most recognizable brands globally. MNGA anticipates having capacity to handle 18,000 tons p.a.
 - **M&A:** MNGA is actively evaluating warehouse acquisition opportunities in the US and throughout Europe, including in Germany, France, Belgium and the Netherlands to leverage local warehousing and 3PL offerings to strengthen next-day delivery capabilities and further increase air cargo volumes



"We are delighted that our long-time cargo airline partner MNG Airlines is significantly growing its presence at CGN (Cologne Airport). Especially the German and BeNeLux-exporters will benefit from the new JFK flights."

- Johan Vanneste, President & CEO
Cologne Bonn Airports

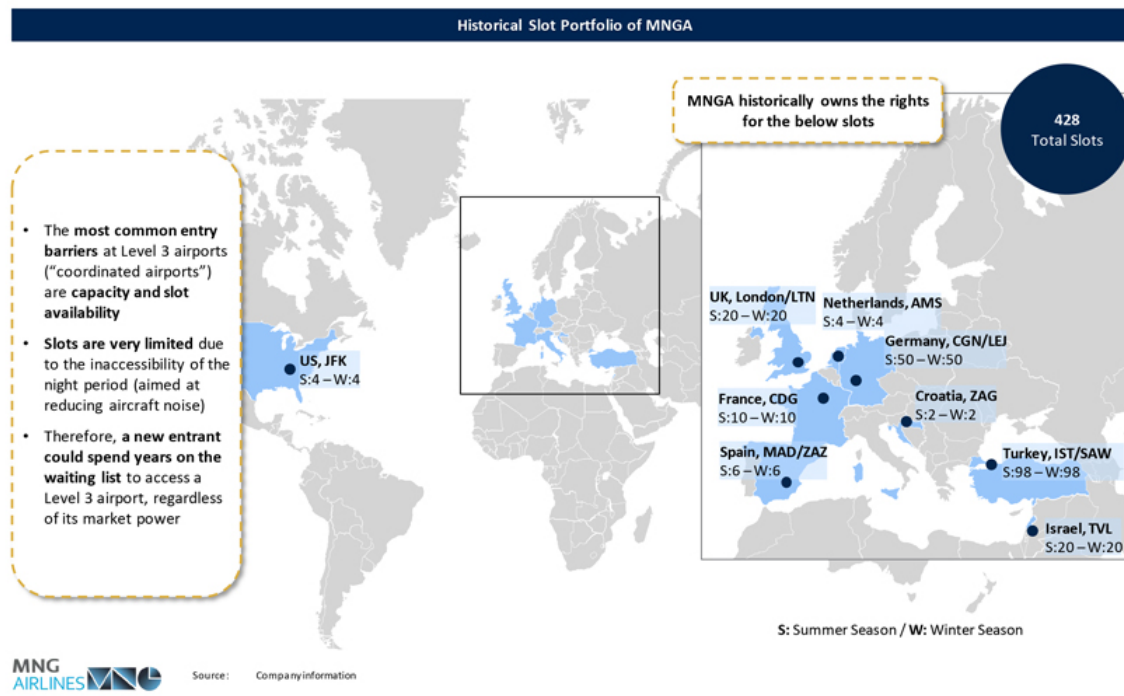


Source: Company information

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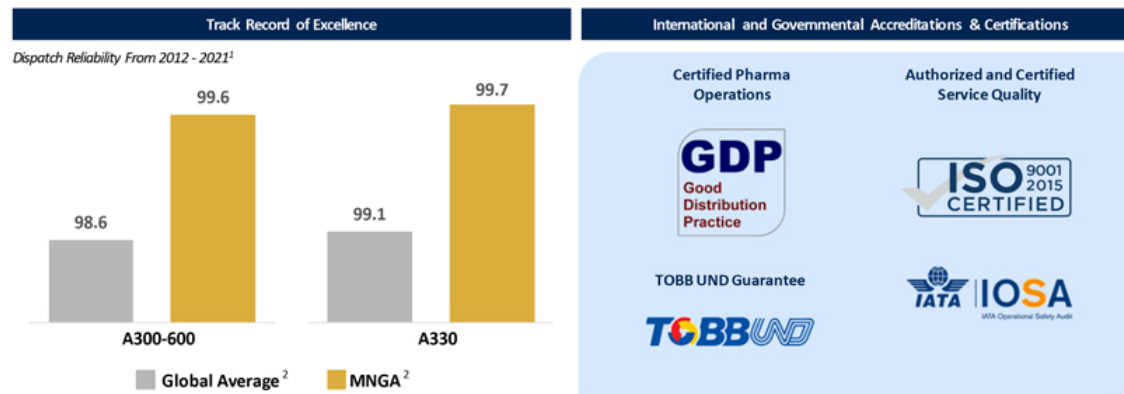
Barriers to Entry Driven by Rights to Slots at Some of the Most Desirable Airports Globally

Key airports globally (e.g. JFK, CDG, CGN) are capacity-constrained and unable to offer new slots to competitors; the future of e-commerce lies within achieving same-day delivery through utilization of key slots



Operational Excellence Evidenced by Multiple Awards from Airbus and Governmental Agencies

Multiple awards from Airbus and further registered as Service Supplier & Vendor to UN, NATO, US Military and Non-Military Organizations



Operations: Accreditations & Certifications by AIRBUS



Source: SkyWise, Company information
 Notes:
 1 Average figures from 2012 to 2021
 2 Global Average based on the worldwide fleet data provided by SkyWise

Highly Experienced Management Team with Deep Domain Expertise

MNGA executive team brings over 185+ years of experience¹



Murathan Günal
Chairman of MNGA &
CEO of MAPA Group



Ali Sedat Özkazanc
CEO of MNGA



Gamze Ete Kuran
Head of Compliance and ESG



Emre Mazanoğlu
Head of Financial Control and
Investor Relations, and Director



Ali Şimşek
Head of Finance and Accounting


185+ years
of combined experience⁽¹⁾


70+ years
at MNGA⁽¹⁾


35+ years
at MAPA Group⁽¹⁾

Affiliations to industry bodies



Relevant previous experience




Source: Company information
Note: 1 Including full executive team

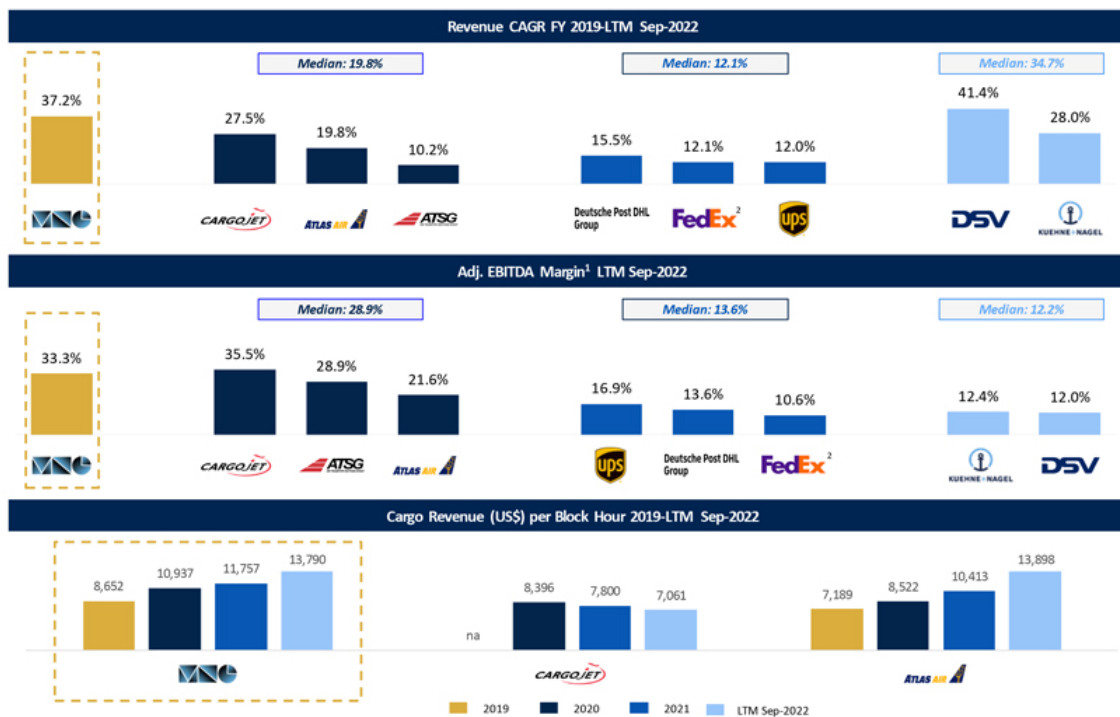


Appendix B

Additional Valuation Materials

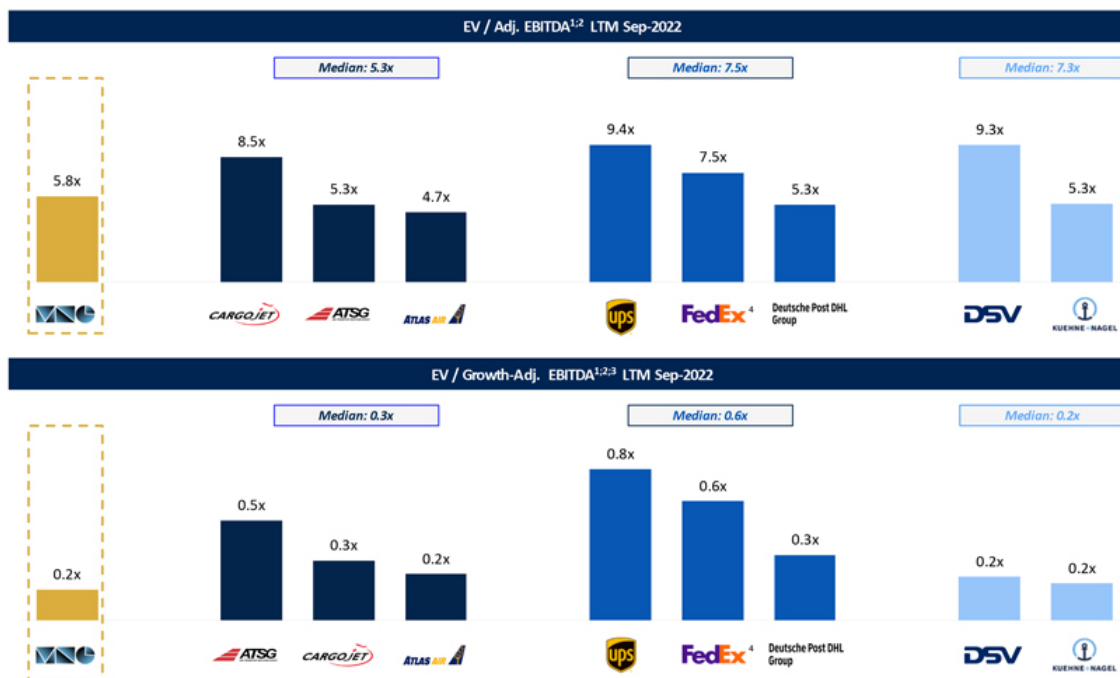
MNG AIRLINES 

Leading Metrics in the Industry – Growth, Profitability and Pricing Power



Source: FactSet as of 10-Nov-2022, company information
 Notes: 1 Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures
 2 LTM Aug-2022

Entry Price Point at Substantial Discount to Cargojet, Its Key Peer



Source: FactSet as of 10-Nov-2022, company information

Notes:

- 1 Adj. EBITDA and Adj. EBITDA Margin are non-IFRS measures. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures
- 2 MNGA multiples based on EV of \$676m
- 3 Defined as (EV / LTM Sep-22 Adj. EBITDA) divided by Adj. EBITDA CAGR 2019-LTM Sep-22
- 4 LTM Aug-2022 multiple



Appendix C



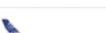




Additional Materials



MNG
AIRLINES 

Long-Haul Fleet Growth for Further Global Connectivity

Current Full Airbus Long-Haul Fleet – Owned and Leased – Provides Predictable Capacity

Aircraft Model	Vintage	In Date	End Date	Range (km)	Payload (tons)	
A300-600F		1995	2014	Owned	4,800 km	47 tons
		1989	2015	Owned		
		1989	2013	Owned		
		1999	2008	2024		
		1994	2012	2024		
		1994	2013	2024		
A330-200F		2012	2012	Owned	6,000 km	68 tons
A330-P2F300		2007	2021	2027	6,780 km	61 tons
		2007	2022	2028		
A321-200P2F¹		2008	2023	2031	3,800 km	27 tons
		2002	2024	2032		



Source: Company information, Airbus

Notes:

1 Two additional aircraft under non-binding LOIs and subject to closing; range and payload refer to A321-P2F family

MNGA ESG Strategy



MNGA – Historical Income Statement

Income Statement					
('000 USD)	2019	2020	2021	YTD	YTD
				Sep-2021	Sep-2022
Revenue	147,787	208,807	289,668	190,235	253,573
Cost of Services (-)	(125,394)	(131,948)	(201,810)	(136,972)	(196,860)
Gross Profit	22,393	76,859	87,858	53,264	56,713
General Administrative Expenses	(9,022)	(9,418)	(10,231)	(7,243)	(7,808)
Other Income From Operating Activities	1,011	-	-	-	-
Operating Income	14,381	67,177	79,455	47,100	47,603
Income From Investment Activities (Net)	(3,088)	-	-	-	-
Share of Investments' Profit/ Loss	382	202	345	415	441
Financial Expense (-)	(2,275)	(6,429)	(12,821)	423	4,497
Profit Before Tax	9,400	60,950	66,979	47,939	52,541
Tax (-)	(2,978)	(15,593)	(16,547)	(7,254)	(5,773)
Net Income	6,422	45,357	50,432	40,685	46,768
Depreciation Expenses in IC	28,522	27,375	31,509	21,953	27,891
Aircraft, Machinery and Equipment	28,023	26,274	30,364	21,114	26,850
General Expenses and Administration	499	1,101	1,145	839	1,041

Key Items - LTM		
('000 USD)	LTM	LTM
	Sep-21	Sep-22
Revenue	254,195	353,006
Adjusted EBITDA	95,840	117,406
<i>Adj. EBITDA Margin</i>	<i>38%</i>	<i>33%</i>
Net Income	62,568	56,515
<i>Net Income Margin</i>	<i>25%</i>	<i>16%</i>



Source: Company information

Notes: The financial information and data contained in this Presentation for the year ended December 31, 2019 and the year to date and last twelve months ended September 2021 and 2022 are unaudited. The financial information and data for the year ended December 31, 2019 and the last twelve months ended September 2021 and 2022 does not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed with the SEC relating to the potential business combination and the proxy statement/prospectus contained therein. Any adjustments to this historical information and data may be material. Adj. EBITDA is a non-IFRS measure. See the appendix at the end of this Presentation for a reconciliation to the nearest IFRS measures.

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MNGA – Historical Income Statement and Balance Sheet

Balance Sheet			
Assets ('000 USD)	2020	2021	Sep-2022
Cash and cash equivalents	46,542	46,186	17,235
Trade receivables	17,743	26,748	17,478
- Related Parties	875	1,922	231
- Third Parties	16,868	24,826	17,247
Other receivables	17,868	35,019	61,084
- Related Parties	17,375	34,676	59,694
- Third Parties	493	343	1,390
Inventories	2,371	2,960	4,771
Prepayments	3,245	3,279	971
Other current assets	-	132	511
Total Current Assets	87,770	114,324	102,049
Financial investments	39	39	39
Property, plant and equipment	163,185	211,387	219,682
Intangible assets	1,499	3,163	6,743
Equity accounted investees	1,825	2,015	2,135
Prepayments	14,740	18,853	25,992
Total Non-current Assets	181,288	235,457	254,590
Total Assets	269,058	349,781	356,639
Liabilities ('000 USD)	2020	2021	Sep-2022
Short-term borrowings	29,487	35,704	13,495
Short-term portion of long-term borrowings	2,918	17,854	20,036
Trade payables	22,300	27,186	31,478
- Related Parties	633	1,873	875
- Third Parties	21,666	25,313	30,603
Liabilities related to the employee benefits	1,944	2,014	2,384
Other payables	1,343	1,055	8,622
- Third Parties	1,343	1,055	8,622
Current tax liabilities	3,546	2,893	2,352
Contract liabilities	140	8,485	-
Short-term provisions	1,104	1,293	1,624
- Provisions Related to the employee benefits	1,097	1,290	1,081
- Other	7	2	543
Total Current Liabilities	62,781	96,482	79,991
Long-term borrowings	33,860	53,368	56,044
Long-term provisions	3,173	2,363	2,732
- Provisions Related to the employee benefits	3,173	2,363	2,732
Deferred tax liabilities	25,203	28,637	27,063
Total Non-Current Liabilities	62,236	84,369	85,839
Total Liabilities	125,017	180,852	165,830
Equity Attributable To Owners Of The Parent			
Share capital		33,285	33,285
Items that are or may be reclassified subsequently to profit or loss		(383)	(935)
- Foreign Currency translation differences		111	(35)
- Remeasurements of defined benefit liability (asset)		(618)	(1,125)
- Taxes on items that will not be reclassified to profit or loss		124	225
Restricted reserves		5,314	8,063
Retained earnings		105,825	128,516
Total equity	144,041	168,929	190,809
Total equity and liabilities	269,058	349,781	356,639



Source: Company information

Notes: The financial information and data contained in this Presentation as of September 2022 is unaudited. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed with the SEC relating to the potential business combination and the proxy statement/prospectus contained therein. Any adjustments to this historical information and data may be material.

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MNGA – Historical Cash Flow Statement

Cash Flow Statement				
('000 USD)	2020	2021	YTD Sep-21	YTD Sep-22
Profit for the period	45,357	50,432	40,685	46,768
Adjustments for:				
Depreciation and amortisation expense	27,375	31,509	21,953	27,891
(Reversal of) impairment losses on property, plant and equipment	(10,580)	-	-	-
Provisions and employee benefits	758	840	1,395	849
Interest (income)	1,375	(365)	(275)	(27)
Share of profit of equity-accounted investees	(202)	(345)	(415)	(441)
Tax expense	15,593	16,547	7,254	5,773
The adjustments for the reconciliation of net profit/(loss)	34,318	48,186	29,910	34,045
Changes in:				
Decrease in trade receivables	(1,033)	(9,075)	1,401	9,039
Decrease/(Increase) in other receivables	771	18	18	(1,426)
(Increase) in inventories	(5)	(589)	(600)	(1,810)
(Increase)/Decrease in prepayment	(3,539)	(4,147)	353	(4,830)
Increase in trade payables	8,900	2,842	4,744	8,492
Increase/(Decrease) in other payables to related operations	942	(218)	(374)	7,937
Increase/(Decrease) in contract liabilities	140	8,345	1,783	(8,485)
Other non-cash assets (*)	1,278	2,256	(2,427)	(4,031)
Cash flows from operations	87,130	98,049	75,494	85,698
Payments related to provisions for employee benefits	(217)	(239)	(164)	(258)
Interest paid	(2,722)	(4,552)	(3,234)	(3,115)
Tax payments	(7,476)	(6,393)	(17,962)	(6,997)
Net Cash from operations	76,715	86,865	54,135	75,328
Proceeds from sale of property, plant, equipment and intangible assets	2,201	-	-	-
Purchase of property, plant and equipment, intangible assets	(34,118)	(54,660)	(38,654)	(39,766)
Cash flow used in investing activities	(31,917)	(54,660)	(38,654)	(39,766)
Proceeds from borrowings	23,794	70,984	58,633	36,129
Repayments of borrowings	(3,279)	(38,523)	(21,162)	(40,254)
Change in other receivables	(22,489)	(57,927)	(59,949)	(51,096)
Payment of lease liabilities	(8,825)	(19,190)	(13,938)	(13,586)
Interest received	5	129	128	204
Dividends paid	(1,255)	(1,546)	(1,546)	(1,497)
Cash flow from financing activities	(12,049)	(46,073)	(37,833)	(70,099)
Net (decrease) in cash and cash equivalents before the effect of exchange rate changes	32,749	(13,868)	(22,352)	(34,537)
Unrealized foreign currency translation differences	1,548	13,512	10,924	5,586
Net increase / (decrease) in cash and cash equivalents	34,297	(356)	(11,428)	(28,951)
Cash and cash equivalents at the beginning of the period	12,245	46,542	46,542	46,186
Cash and cash equivalents at the end of the period	46,542	46,186	35,114	17,235



Source: Company information

Notes: The financial information and data contained in this Presentation for the year to date September 30, 2022 and 2021 is unaudited. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed with the SEC relating to the potential business combination and the proxy statement/prospectus contained therein. Any adjustments to this historical information and data may be material.

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Reconciliation of Non-IFRS to IFRS Measures

('000 USD)	2019	2020	2021	YTD Sep-2021	YTD Sep-2022
Net Income	6,422	45,357	50,432	40,685	46,768
Tax expense	2,978	15,593	16,547	7,254	5,773
Income from investing activities	3,088	-	-	-	-
Share of profit from investments under the equity method	(382)	(202)	(345)	(415)	(441)
Finance Expenses ¹	2,275	6,429	12,821	(423)	(4,497)
Depreciation and amortization	28,522	27,375	31,509	21,953	27,891
Reversal from impairment		(10,580)	-	-	-
Adjusted EBITDA	42,903	83,972	110,964	69,053	75,494
<i>Adjusted EBITDA Margin (Adjusted EBITDA / Revenue)</i>	<i>29%</i>	<i>40%</i>	<i>38%</i>	<i>36%</i>	<i>30%</i>

('000 USD)	2020	2021	YTD Sep-2021	YTD Sep-2022
Net Cash from Operations	76,715	86,865	54,135	75,328
Less: Maintenance capex	(23,838)	(21,903)	(13,628)	(17,740)
Adjusted Cash Conversion (Post Maintenance Capex)	52,877	64,962	40,507	57,588
<i>Adj. Cash Conversion Margin (Adjusted Cash Conversion (Post Maintenance Capex) / Net Cash from Operations)</i>	<i>69%</i>	<i>75%</i>	<i>75%</i>	<i>76%</i>
Less: finance lease principal repayment	(8,825)	(19,190)	(13,938)	(13,586)
Adjusted Cash Conversion (Pre-Growth Capex)	44,052	45,772	26,569	44,002
<i>Adj. Cash Conversion Margin (Adjusted Cash Conversion (pre Growth Capex) / Net Cash from Operations)</i>	<i>57%</i>	<i>53%</i>	<i>49%</i>	<i>58%</i>
Less: Growth capex	(10,280)	(32,758)	(25,026)	(22,026)
Add: Proceeds from disposals of property, plant equipment, intangible assets	2,201	-	-	-
Adjusted Cash Conversion	35,972	13,014	1,543	21,976
<i>Adj. Cash Conversion Margin (Adjusted Cash Conversion / Net Cash from Operations)</i>	<i>47%</i>	<i>15%</i>	<i>3%</i>	<i>29%</i>



Source: Company information
 Notes: Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed with the SEC relating to the potential business combination and the proxy statement/prospectus contained therein. Any adjustments to this historical information and data may be material.

1. Financial expenses include interest expenses on bank loans and foreign exchange gains or losses on financial assets and liabilities (other than trade receivables and payables)

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Appendix D

Industry Outlook

MNG
AIRLINES 

For Passenger Airlines, Cargo Continues to be the Bright Spot



"Turkish cargo performed well as we recorded around **\$900 million of revenue**"

"To sustain our growth in cargo, we are **introducing new products**, focusing more on **niche cargo segments** and facilitating more strongly the efficiency growth by our **new cargo terminal in Istanbul Airport**"

"...our investment management team is **looking for new aircraft, especially cargo**"

"We are seeing some erosion in the yield environment, but being **able to compensate this drop with increasing total tonnes carried**"

November 3rd 2022, Q3 22 Earnings Call



"...we saw a **very large opportunity with freighters**, with cargo. And so we have launched really back into the **dedicated freighter business**"

"...we have a strong, a very strong team on the cargo side and saw this really as a **dimension that will not stop growing**. And so we **made the pivot and jumped into it**."

September 15th 2022, Investor Conference



"the **second positive element is the cargo**, EUR 300 million more than where we were in 2019 (...) the **yield is holding strong**, and it's even compared to 2021. So the yields, the price per ATK is up at 14% compared to 2019"

October 28th 2022, Q3 22 Earnings Call



"**Cargo posted another strong quarter** with revenue increasing nearly 40% compared to 2019, with the reduction in air cargo traffic as seafreight recovered which was **more than offset [by] strong yields**."

October 28th 2022, Q3 22 Earnings Call



"Lufthansa Cargo (...) **expects to post another record result for '22**. In the first 9 months of this year, our Cargo colleagues have generated an **operating profit of an impressive EUR 1.3 billion**, and therefore, expect their full year results to **exceed last year's figure** of EUR 1.5 billion. Overall, it doesn't take much to hear that from my voice here, **we remain optimistic for the rest of this year**"

"For next year, **we still expect the yields to be above what we had precrisis level**"

October 27th 2022, Q3 22 Earnings Call

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Global Carriers Indicate that Demand for Air Freight Remains Robust, Including on the Europe-Asia Route



"B2B outlook slightly above global GDP –and in line with pre-COVID trends. B2B E-commerce remains the fuel for additional growth. Normalization in B2C is happening, but continued growth above GDP as crossborder E-commerce continues to take share of retail spending"

September 8th 2022, DHL Investor Day

"Demand expected to outstrip supply through 2030. Given demand vs supply imbalance, rates to stay at high levels through 2023 – 2024"

June 13th 2022, DHL Global Forwarding, Freight Mgmt. Update



"Trade between Asia and Europe countries accounts for about half of the world's merchandise commerce (...). 2021 saw trade between China and Europe grow to \$800b, and the trajectory continues with a 12% YoY increase over January and February 2022 to \$138b (...). Trade between other Asian markets (...) and the EU also continues to show a healthy momentum"

"As one of the most important trade lanes in the world, Asia-Europe is where mega-economies will converge in the coming years"

June 16th 2022, Kawal Preet, president of AMEA



"Weaker demand [in air freight] was more than compensated by strong yields."

Reported 48% YoY growth in gross profit / tonne for air freight.

October 25th 2022, Q3 2022 Results



"747s are gone, 380s are gone. Those were the biggest belly businesses, they're all gone. So what are we left with is 777s basically or A350 aircraft, and there's a lot of narrow-bodies that are going to fly internationally. So I think there's a hybrid model that some of the belly business will go back, obviously, but we feel a lot of it will be retained by the freighters."

"Our 2026 adjusted EBITDA is expected to continue to be greater than 35% of revenue"

"e-commerce will continue to grow at attractive compound annual growth rates for years, if not decades. We believe that this will help mitigate the risk of any potential recession"

October 31st 2022, Q3 2022 Earnings Call

Boeing Believes Freighters Will Remain Important for the World Air Cargo Industry



Most passenger belly capacity does not serve key cargo trade routes



Twin-aisle passenger schedules often do not meet shipper timing needs



Freight forwarders prefer palletized capacity, which is not available on single-aisle aircraft



Passenger bellies cannot serve hazardous materials and project cargo



Payload-range considerations on passenger airplanes may limit cargo carriage



Risk Factors

You should carefully consider the risks and uncertainties described in the "Risk Factors" contained herein, the "Risk Factors" section of Golden Falcon's Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2022 and subsequently filed Quarterly Reports on Form 10-Q, other documents filed by Golden Falcon from time to time with the SEC and any risk factors made available to you in connection with Golden Falcon, MNGA ("Company") or the Potential Business Combination (together, the "Potential Business Combination Risk Factors").

Risks Related to MNGA

- The Company's reputation and business could be adversely affected in the event of an aviation accident or similar public incident involving its aircraft or personnel.
- The Company and the air cargo industry in general are particularly sensitive to changes in economic conditions and continued negative economic conditions that would likely continue to adversely affect the Company and its ability to obtain financing on acceptable terms.
- Air cargo companies are often affected by factors beyond their control including: air traffic congestion at airports; air traffic control inefficiencies; adverse weather conditions, such as hurricanes or blizzards; terrorist activities; increased security measures; new logistics related taxes or the outbreak of disease, any of which could have a material adverse effect on the Company's business, results of operations and financial condition.
- Risks associated with the Company's presence in international emerging markets, including political or economic instability, and failure to adequately comply with existing legal requirements, may materially adversely affect the Company.
- The Company is subject to significant governmental regulation and changes to the civil aviation regulatory framework may adversely affect the Company, its business and results of operations, including its competitiveness and compliance costs.
- The Company is subject to a number of environmental, health and safety and tax laws and regulations, and the cost of compliance with, and any liabilities under, current and future laws and regulations may have a material adverse effect on its business, financial condition, results of operations or prospects.
- The Company operates in a competitive industry and actions by its competitors could adversely affect the Company.
- Significant capital investments, including the expansion of its fleet have been, and may in the future continue to be, necessary to achieve the Company's growth plans, which carry project and other risks.
- Reduction in demand for cargo or charter operations of the Company, or governmental reduction or limitation of operating capacity, could harm its business, results of operations and financial condition.
- The Company relies on efficient daily aircraft utilization to address peak demand, which makes it vulnerable to delays, cancellations or aircraft unavailability.
- Failure to obtain, renew or maintain the permits and approvals required to operate the Company's businesses may have an adverse effect on its business, financial condition, results of operations and prospects.
- The Company relies on the strength of its reputation and the reputation of MAPA. If the Company and/or its parent company are unable to maintain and enhance its brand and capture additional market share or if the reputation and business of the Company and/or its parent company are harmed, this could have a material and adverse impact on its business, financial condition, results of operations and prospects.
- The Company flies and depends upon Airbus aircraft, and the Company could suffer if it does not receive timely deliveries of aircraft, if aircraft from this company become unavailable or subject to significant maintenance or if the public negatively perceives its aircraft.



Risk Factors (Cont'd)

Risks Related to MNGA (Cont'd)

- The Company is highly dependent on its main hub at Istanbul Grand Airport ("IGA"), as its primary hub, especially for its e-commerce integration, and as such, a material disruption at its main hub could adversely affect the Company.
- A failure to implement its growth strategy may adversely affect the Company.
- Any inability to attract and retain key management and qualified personnel may negatively affect the Company's business.
- Increases in labour benefits, and other worker-related disturbances may adversely affect the Company, including its ability to carry out normal business operations.
- Unexpected increases in the price of aircraft fuel or a shortage or disruption in the supply of aircraft fuel could have a material adverse effect on the Company's business, results of operations and financial condition.
- The outbreak of COVID-19 has had an adverse impact that has been material to the Company's business, operating results, financial condition and liquidity, and the duration and spread of the pandemic could result in additional adverse impacts. The outbreak of another disease or similar public health threat in the future could also have an adverse effect on the Company's business, operating results, financial condition and liquidity.
- Because the air cargo industry is characterized by high fixed costs and relatively elastic revenues, airlines cannot quickly reduce their costs to respond to shortfalls in expected revenue and this may harm the Company's ability to achieve its strategic goals.
- A possible consolidation in the Turkish and global air cargo industry may adversely affect the Company.
- Technical and operational problems in the Turkish civil aviation infrastructure, including air traffic control systems, airspace and airport infrastructure, may have a material adverse effect on the Company's strategy and, consequently, on the Company.
- The Company is exposed to the risk of inadvertently violating anti-corruption, anti-money laundering, anti-terrorist financing and economic sanctions laws and regulations and other similar laws and regulations and any violation or alleged violation of anti-corruption, anti-bribery, anti-money laundering and antitrust laws and regulations could adversely affect the Company, including its brand and reputation.
- The Company could be adversely affected by expenses or stoppages associated with planned or unplanned maintenance on its aircraft, as well as any inability to obtain spare parts on time.
- The Company relies on third-party suppliers for its aircraft and aircraft engines as well as aircraft fuel.
- The Company is, and may in the future be, involved in litigation that may have a material adverse effect.
- Any expansion of the Company's business activities through mergers, acquisitions, joint ventures or strategic alliances may be impacted by antitrust laws, access to capital resources, and the costs and difficulties of integrating future acquired businesses and technologies, which could impede its future growth and adversely affect its competitiveness.

Risk Factors (Cont'd)

Risks Related to MNGA (Cont'd)

- The air cargo business is capital intensive and if the Company is unable to maintain sufficient cash resources, its existing and future debt obligations, this could impair its liquidity and financial condition.
- Increases in insurance costs or reductions in insurance coverage may have a material adverse effect on the Company's business, results of operations and financial condition.
- Failure to maintain good employee relations may affect the Company's operations and the success of its business.
- The Company's intellectual property rights, particularly its branding rights, are valuable, and any inability to protect them may adversely affect its business and financial results.
- A delay or failure to identify and devise, invest in and implement certain important technology, business, and other initiatives could have a material impact on the Company's business, financial condition and results of operations.
- The Company depends significantly on automated systems and cyber security threats continue to increase in frequency and sophistication, and a successful cyber security attack could interrupt or disrupt its information technology systems, or those of its third-party service providers, which could, among other adverse effects, disrupt its business, force the Company to incur costs or cause reputational harm breakdown, hacking or changes in these systems may adversely affect the Company.
- System failures, defects, errors or vulnerabilities in its website, applications, backend systems or other technology systems or those of third-party technology providers could harm the Company's reputation and adversely affect its business.
- The Company has entered into, and will continue to enter into, related party transactions with its parent company, as well as other related parties.

Risks Related to Turkey

- The catastrophic earthquakes in February 2023 could have a material adverse effect on Türkiye and in turn on our the Company's, results of operations and financial condition.
- The Company is subject to risks associated with doing business in an emerging market.
- The Company's headquarters and facilities are located in Turkey and, therefore, its prospects, business, financial condition and results of operations may be adversely affected by political or economic instability in Turkey.
- Turkey's economy is subject to inflation and risks related to its current account deficit.
- Turkey's economy has been undergoing a significant transformation and remains subject to ongoing structural and macroeconomic risks.
- Turkey is subject to internal and external unrest and the threat of future terrorist acts, which may adversely affect the Company.
- Conflict and uncertainty in neighboring and nearby countries may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.
- Risks from events affecting Turkey's relationship with Russia
- Risks from events affecting Turkey's relationship with the European Union
- Risks from events affecting Turkey's relationship with the United States

Risk Factors (Cont'd)

Risks Related to Operating as a Public Company

- The Company's senior management team has limited experience managing a public company, and regulatory compliance obligations may divert their attention from the day-to-day management of its businesses.
- As a public reporting company, the Company will be subject to rules and regulations established from time to time by the SEC and Public Company Accounting Oversight Board regarding its internal control over financial reporting. If the Company fails to establish and maintain effective internal control over financial reporting and disclosure controls and procedures, it may not be able to accurately report its financial results or report them in a timely manner.
- The Company will incur significant costs as a result of operating as a public company.
- The Company has identified material weaknesses in its internal control over its financial statements for the years ended December 31, 2021 and 2020. If the Company is unable to develop and maintain an effective system of internal control over financial reporting, it may not be able to accurately report its financial results in a timely manner, which may adversely affect investor confidence in MNG and materially and adversely affect the Company's business and operating results.

Risks Related to Golden Falcon and the Business Combination

- Golden Falcon's directors and officers have potential conflicts of interest in recommending that Golden Falcon's stockholders vote in favor of the adoption of the business combination agreement relating to the potential business combination and approval of the other proposals to be described in the proxy statement/prospectus to be filed relating to the potential business combination.
- Golden Falcon stockholders will have a reduced ownership and voting interest after the potential business combination and will exercise less influence over management.
- Securities of special purpose acquisition companies that have engaged in a business combination transaction, such as the potential business combination, may experience a material decline in price relative to the share price of the special purpose acquisition company prior to such business combination transaction.
- Because Golden Falcon has no current plans to pay cash dividends on Golden Falcon's Class A common stock, you may not receive any return on investment unless you sell your Golden Falcon Class A common stock for a price greater than that which you paid for it.
- Golden Falcon stockholders will not have any rights or interests in funds from the Trust Account, except under certain limited circumstances. To liquidate their investment, therefore, Golden Falcon stockholders may be forced to sell their securities, potentially at a loss.
- If we consummate the potential business combination, there is no guarantee that the public warrants will ever be in the money, and they may expire worthless and the terms of the public warrants may be amended.
- There is no guarantee that a public stockholder's decision to redeem its shares for a pro rata portion of the Trust Account will put the stockholder in a better future economic position.
- The nominal purchase price paid by the sponsor and independent directors for the founder shares may significantly dilute the implied value of the public shares upon completion of the potential business combination. In addition, the value of the founder shares will be significantly greater than the amount the sponsor and independent directors paid to purchase such shares, even if the potential business combination causes the trading price of the MNGA ADSs following the closing of the potential business combination to materially decline.
- Warrants will become exercisable for MNGA Ordinary Shares, which would increase the number of shares eligible for future resale in the public market and result in dilution to Golden Falcon's stockholders.



Risk Factors (Cont'd)

Risks Related to Golden Falcon and the Potential Business Combination (Cont'd)

- The sponsor, and Golden Falcon's officers and directors have agreed to vote in favor of the proposed business combination, regardless of how the public stockholders vote.
- The sponsor, or Golden Falcon's directors, officers, strategic advisors or their affiliates may elect to purchase shares from public stockholders, which may limit the number of redemptions in the potential business combination and reduce the public "float" of the Golden Falcon Class A common stock.
- The historical financial results of MNGA and unaudited financial information included herein may not be indicative of what MNGA's actual financial position or results of operations would have been.
- Golden Falcon may not be able to consummate an initial business combination within the required time period, in which case it would cease all operations except for the purpose of winding up and it would redeem the public shares and liquidate.
- The consummation of the potential business combination is subject to a number of conditions and if these conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the potential business combination may not be consummated.
- Golden Falcon or the Company may waive one or more of the conditions to the potential business combination.
- Golden Falcon may not be able to obtain any potential financing which may adversely impact its ability to complete the potential business combination.
- The board of directors of Golden Falcon did not obtain a third-party valuation or fairness opinion in determining whether to proceed with the potential business combination and, as a result, the terms may not be fair from a financial point of view to the Golden Falcon stockholders.
- There are risks to Golden Falcon stockholders who are not affiliates of the Sponsor of becoming stockholders of the Company through the potential business combination rather than acquiring the securities directly in an underwritten public offering, including no independent due diligence review by an underwriter and conflicts of interest of the Sponsor.
- If a stockholder or a "group" of stockholders are deemed to hold in excess of 15% of the Golden Falcon Class A common stock, such stockholder or group will lose the ability to redeem all such shares in excess of 15% of the Golden Falcon Class A common stock.
- Public stockholders may be held liable for claims by third parties against Golden Falcon to the extent of distributions received by them upon redemption of their shares.
- If third parties bring claims against Golden Falcon, the proceeds held in the Trust Account could be reduced and the per share redemption amount received by stockholders may be less than \$10.00 per share, the offering price per Unit in the Golden Falcon IPO.
- Golden Falcon's directors may decide not to enforce indemnification obligations against the Sponsor, resulting in a reduction in the amount of funds in the Trust Account available for distribution to the public stockholders.
- Golden Falcon does not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it easier for Golden Falcon to consummate the potential business combination even if a substantial majority of public stockholders do not agree.
- Golden Falcon will require public stockholders who wish to redeem their shares of Golden Falcon Class A common stock in connection with the potential business combination to comply with specific requirements for redemption that may make it more difficult for them to exercise their redemption rights prior to the deadline for exercising their rights.
- There may be U.S. federal income tax consequences of the potential business combination that adversely affect holders of Golden Falcon Class A common stock or public warrants.
- The IRS may not agree that the Company should be treated as a non-U.S. corporation for U.S. federal income tax purposes.
- If a U.S. person is treated as owning at least 10% of the stock of the Company, such person may be subject to adverse U.S. federal income tax consequences.

Risk Factors (Cont'd)

Risks Related to Golden Falcon and the Business Combination (Cont'd)

- If MNGA is characterized as a passive foreign investment company for U.S. federal income tax purposes, U.S. holders may suffer adverse U.S. federal income tax consequences.
- A new 1% U.S. federal excise tax could be imposed on Golden Falcon in connection with redemptions of the Golden Falcon Class A common stock.
- Golden Falcon has identified material weaknesses in its internal control over financial reporting as of December 31, 2021, March 31, 2022, June 30, 2022 and September 30, 2022. If Golden Falcon is unable to develop and maintain an effective system of internal control over financial reporting, it may not be able to accurately report its financial results in a timely manner, which may adversely affect investor confidence in Golden Falcon and materially and adversely affect its business and operating results.
- Golden Falcon may face litigation and other risks as a result of the material weaknesses in its internal control over financial reporting.
- Golden Falcon may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the potential business combination from being completed.
- The Golden Falcon warrants and the sponsor convertible promissory note are accounted for as liabilities and the changes in value of the warrants and the sponsor convertible promissory note could have a material effect on Golden Falcon's financial results.
- Golden Falcon may not be able to complete an initial business combination with MNGA if such initial business combination is subject to U.S. foreign investment regulations and review by a U.S. government entity such as the Committee on Foreign Investment in the United States (CFIUS), and ultimately prohibited by the same.
- If Golden Falcon is deemed to be an investment company for purposes of the Investment Company Act, it would be required to institute burdensome compliance requirements and its activities would be severely restricted and, as a result, it may abandon its efforts to consummate an initial business combination and liquidate.
- If Golden Falcon instructs the trustee to liquidate the securities held in the Trust Account and instead to hold the funds in the Trust Account in cash in order to seek to mitigate the risk that it could be deemed to be an investment company for purposes of the Investment Company Act, it would likely receive minimal interest, if any, on the funds held in the Trust Account, which would reduce the dollar amount the public stockholders would receive upon any redemption or liquidation of Golden Falcon.
- Golden Falcon is dependent upon its directors and officers and their loss could adversely affect Golden Falcon's ability to complete the potential business combination.
- Delays in completing the potential business combination may substantially reduce the expected benefits of the potential business combination.
- If before distributing the proceeds in the trust account to its public stockholders, Golden Falcon files a bankruptcy petition or an involuntary bankruptcy petition is filed against Golden Falcon that is not dismissed, the claims of creditors in such proceeding may have priority over the claims Golden Falcon's stockholders and the per-share amount that would otherwise be received by Golden Falcon's stockholders in connection with its liquidation may be reduced.
- If, after Golden Falcon distributes the proceeds in the trust account to its public stockholders, it files a bankruptcy petition or an involuntary bankruptcy petition is filed against Golden Falcon that is not dismissed, a bankruptcy court may seek to recover such proceeds, and Golden Falcon and its board may be exposed to claims of punitive damages.
- Golden Falcon's assessment of the capabilities of the Company's management to continue the Company's growth transition may prove to be incorrect, which could negatively impact the value of the continuing investment of Golden Falcon stockholders.
- Golden Falcon's due diligence investigation of the Company and factors affecting its business may not surface all material issues, including issues or circumstances that could have a significant negative effect on the Company's financial condition and results of operations, which could cause Golden Falcon stockholders to lose some or all of their continuing investment.
- The grant and future exercise of registration rights may adversely affect the market price of MNGA's securities upon consummation of the potential business combination.

Risk Factors (Cont'd)

Risks Related to an Investment in MNGA Following the Business Combination

- MNGA will qualify as a foreign private issuer within the meaning of the rules under the Exchange Act, and as such MNGA will be exempt from certain provisions applicable to United States domestic public companies.
- As a company incorporated in Turkey, MNGA will be permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE corporate governance listing standards applicable to domestic U.S. companies; these practices may afford less protection to stockholders than they would enjoy if MNGA complies fully with the NYSE's corporate governance listing standards.
- You may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited, because MNGA will be incorporated under the laws of the Turkey. MNGA will conduct substantially all of its operations and a majority of its directors and executive officers reside outside of the United States.
- Following the consummation of the potential business combination, MNGA will incur significant increased expenses and administrative burdens as a public company, which could negatively impact its business, financial condition and results of operations.
- MNGA may not be able to distribute cash dividends in the future; the payment of dividends is subject to applicable local accounting and regulatory requirements, including, among other things, MNGA's results of operations, financial condition, cash requirements, contractual restrictions, and covenants in any existing and future indebtedness MNGA or its subsidiaries incur.
- MNGA may incur successor liabilities due to conduct arising prior to the completion of the potential business combination.
- Subsequent to the completion of the potential business combination, MNGA may be exposed to unknown or contingent liabilities and may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the price of its securities, which could cause you to lose some or all of your investment.
- MNGA's management and resources may not successfully or effectively manage its transition to a public company.
- If the potential business combination's benefits do not meet the expectations of investors or securities analysts, the market price of MNGA's securities or, following the consummation of the potential business combination, MNGA's securities, may decline.
- Future sales of securities after the consummation of the potential business combination may cause the market price of MNGA's securities to drop significantly, even if its business is doing well.
- If you purchase MNG ADSs in this offering, you will suffer immediate and substantial dilution of your investment.
- MNG ADSs holders may not be entitled to a jury trial with respect to claims arising under the deposit agreement, which could result in less favorable outcomes to the plaintiff(s) in any such action.
- The market price of MNGA ADSs may be volatile, and the value of its securities may decline.
- There has been no prior public market for the MNGA securities. The stock price of the MNGA securities may be volatile or may decline regardless of its operating performance, and you may not be able to resell your securities at or above the price you acquired them.
- The Company has broad discretion in the use of the proceeds from the potential business combination and may not use them effectively.
- The Company may be subject to securities or class action litigation, which is expensive and could divert management attention.
- There can be no assurance that MNGA ADSs and MNGA warrants will be approved for listing on the NYSE or that the Company will be able to comply with the continued listing standards of the NYSE.
- The Company may redeem the unexpired MNGA public warrants prior to exercise at a time that is disadvantageous to the holders of such warrants, thereby making the MNGA public warrants worthless.
- The Company may amend the terms of the warrants in a manner that may be adverse to holders with the approval by the holders of at least 50% of the then-outstanding MNGA public warrants.



Risk Factors (Cont'd)

Risks Related to an Investment in MNGA Following the Business Combination (Cont'd)

- The Company will qualify as an "emerging growth company" within the meaning of the Securities Act, and if it takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make the Company's securities less attractive to investors and may make it more difficult to compare its performance to the performance of other public companies.
- If the Company fails to maintain an effective system of disclosure controls and internal control over financial reporting, its ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.
- Upon the consummation of the potential business combination, the Company will be a "controlled company" within the meaning of the NYSE listing rules and, as a result, can rely on exemptions from certain corporate governance requirements that provide protection to shareholders of other companies.
- Mapa, being the Company's controlling shareholder, will have substantial influence over the Company and Mapa's interests may not be aligned with the interests of the Company's other shareholders, and Mapa losing control of the Company may materially and adversely impact the Company and its securities.
- The rights of the Company's security holders may differ from the rights they would have as shareholders of a United States corporation, which could adversely impact trading in MNGA ADSs and its ability to conduct equity financings.
- If, following the potential business combination, securities or industry analysts do not publish or cease publishing research or reports about the Company, its business, or its market, or if they change their recommendations regarding the Company's securities adversely, the price and trading volume of its securities could decline.

