

9m 2021 RESULTS

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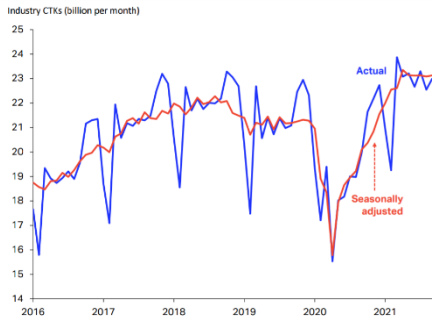
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GLOBAL CARGO SECTOR

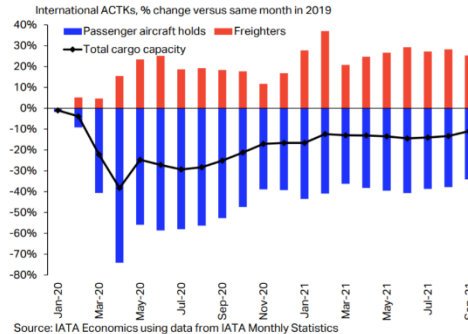
- The period of stability at elevated air cargo volumes continued in September, with cargo tonne kilometres (CTKs) growing by 9.1% compared to September 2019. This was an improvement compared to the 7.5% increase in August.
- Cargo capacity in September was 8.9% below 2019 levels. ACTKs onboard dedicated freighters were significantly above pre-crisis values (25.3% in September 2021 vs September 2019), while capacity in the belly of passenger aircraft improved to a 34.1% decline in September, the most resilient outcome since the crisis started.
- Load factors remain close to record-highs and cargo yields are now trending upwards, as peak season demand increases and a modal shift from ocean continues.

Cargo-tonne kilometres levels

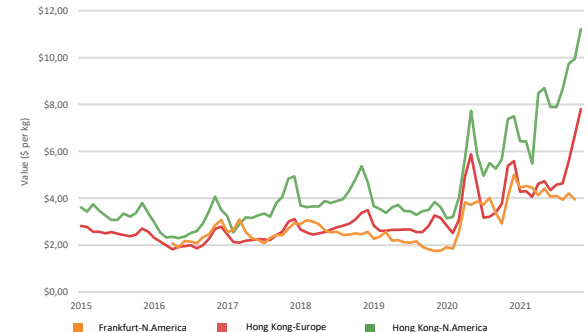


Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

Available cargo tonne-kilometres (ACTKs)



Baltic Exchange Air Freight Index (BAI)



PASSENGER TRANSPORTATION SECTOR

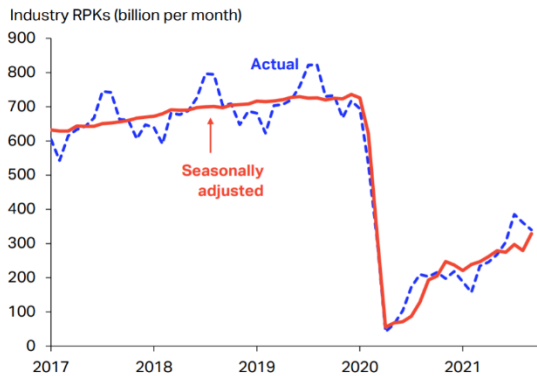
Global

Global air travel picked up in September, following a slight deterioration in the previous month. Revenue passenger kilometers (RPKs) were down 53% compared with pre-crisis 2019, a slight improvement vs. a 56% contraction in August (vs August 2019). In month-on-month terms, RPKs rose by 18% – a robust improvement, but from a very low base.

Europe

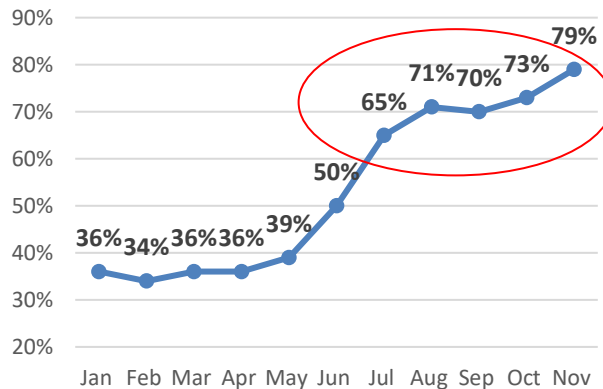
After a slight decrease in September - Europe traffic, at network level, increased to 73% (of 2019 level) in October. Early November traffic growth was close to 79% of 2019 levels owing to the winter flight schedule.

Global air passenger volumes



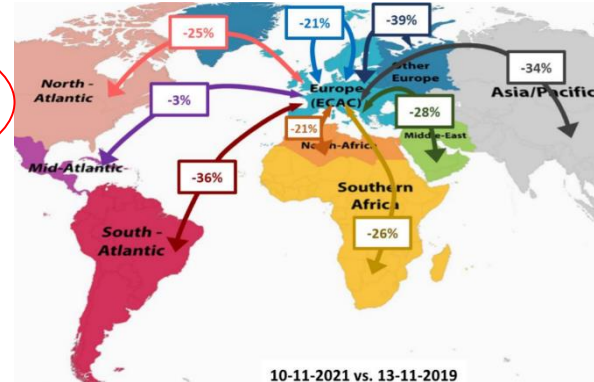
Sources: IATA Economics, IATA Monthly Statistics

Europe flights in 2021 as a fraction of 2019



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov

Traffic evolution between regions



10-11-2021 vs. 13-11-2019

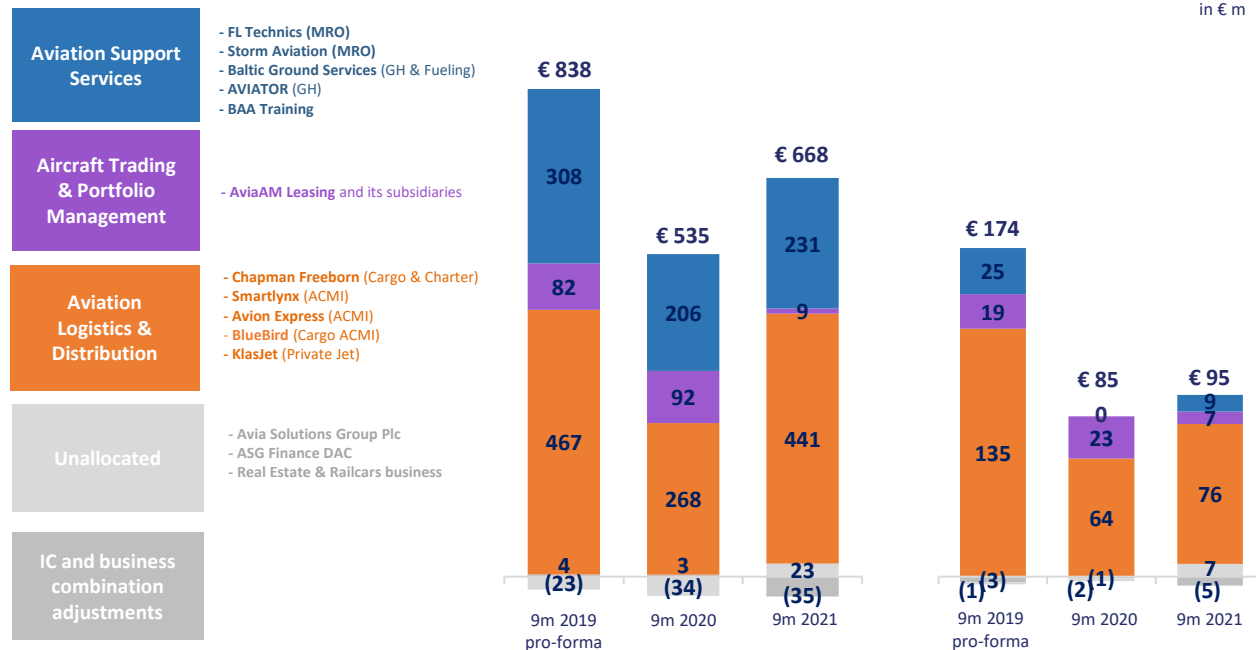
9M 2021 KEY FINANCIAL HIGHLIGHTS

- Total revenue of the Group increased by 25% YoY
- EBITDA increased by 12% YoY

Consolidated Group Revenue

Consolidated Group EBITDA

in € m



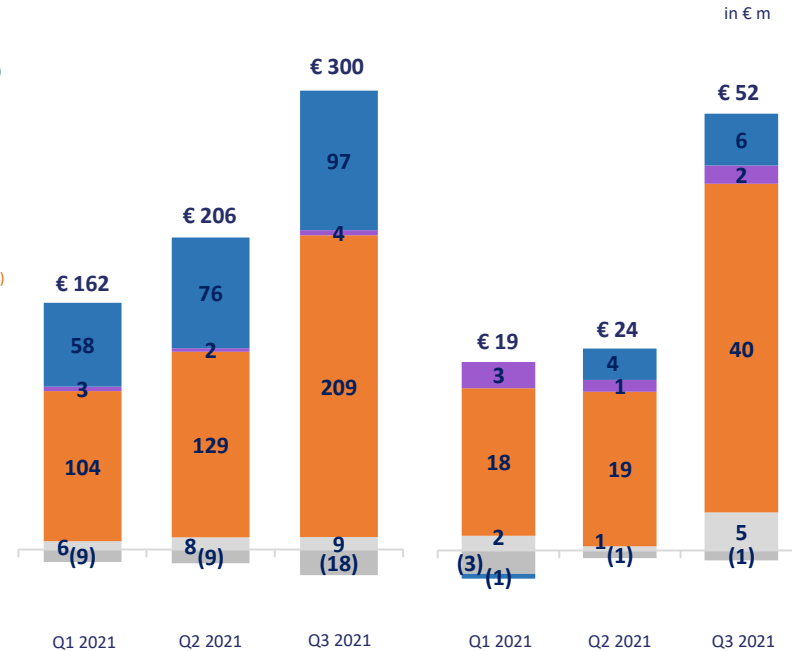
Q1 – Q3 2021 KEY FINANCIAL HIGHLIGHTS

- Total revenue of the Group increased by 46% QoQ
- EBITDA improved by 117% QoQ mainly due to recovery in passenger ACMI and ground handling services

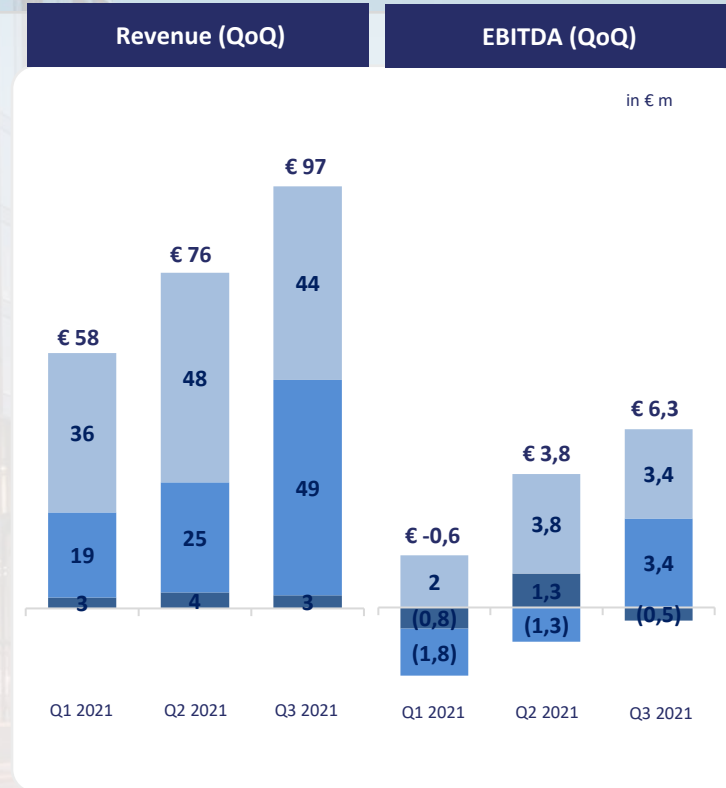
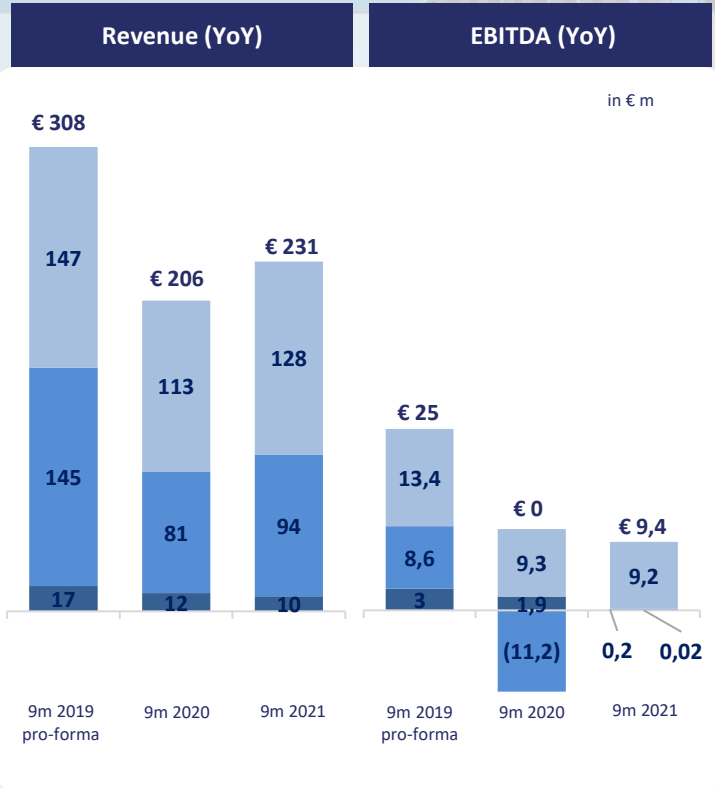
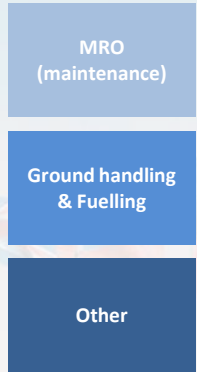


Consolidated Group Revenue

Consolidated Group EBITDA



AVIATION SUPPORT SERVICES

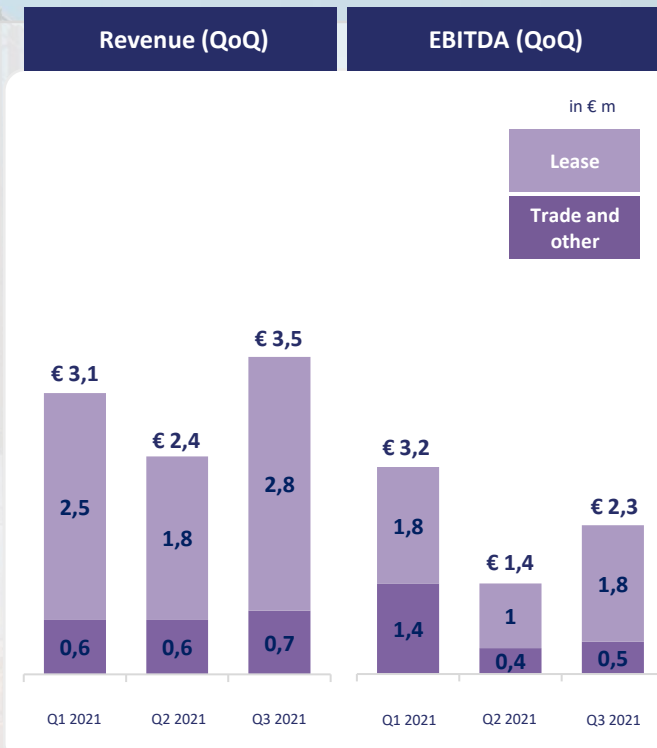
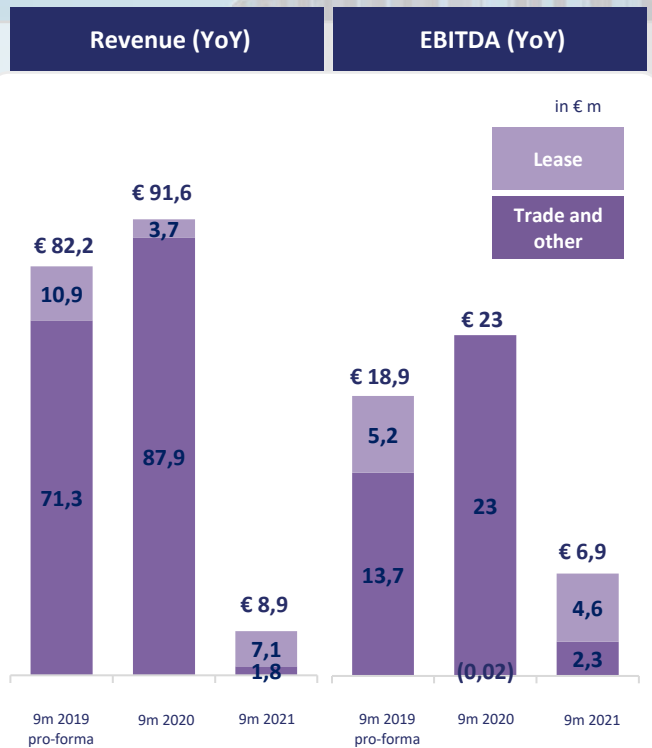


AIRCRAFT TRADING & PORTFOLIO MANAGEMENT

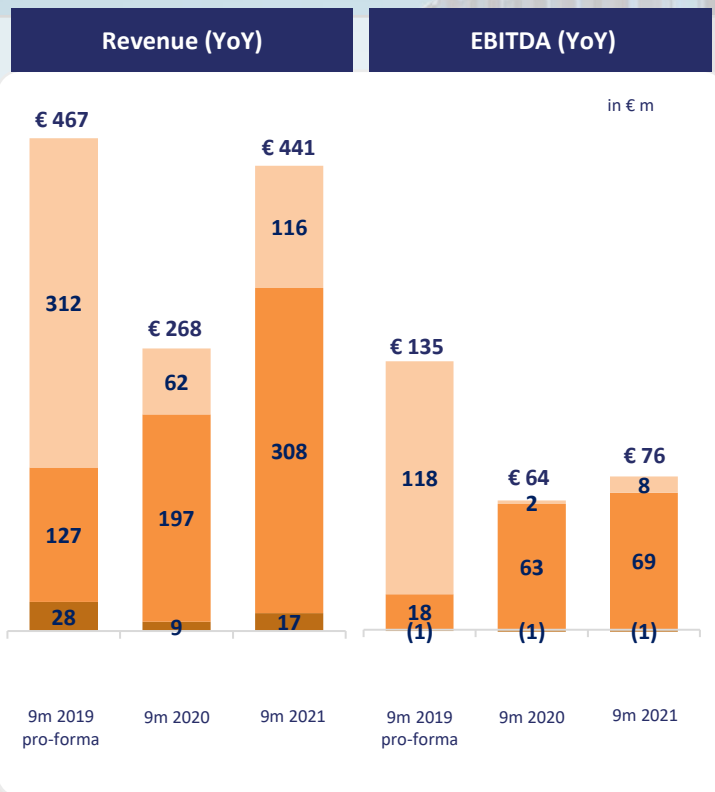
- Lease revenue was driven by cargo B747 (acquired in 2020) and passenger A319 (acquired in 2021), both leased for Group's operations
- Trade revenue expected to recover in Q4 2021-2022 as we plan to sell 5*B737-800 (3 already acquired and converted, 2 in progress)

Owned Assets as of 30 September 2021

	Fleet	Book value (in € m)
Lease	1xB747 (Cargo)	22,1
	1xA319 (Passenger)	
Trade	3xB737-800 (Cargo)	45,7
	1xB737-300 (Passenger)	
	8xCRJ (Passenger)	
TOTAL:	14	67,8



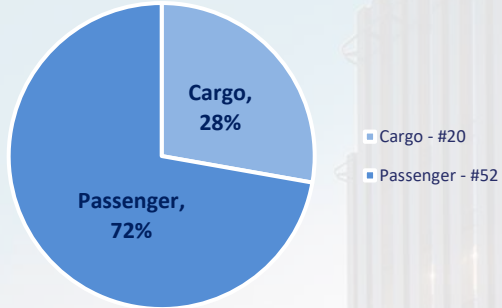
AVIATION LOGISTICS & DISTRIBUTION SERVICES



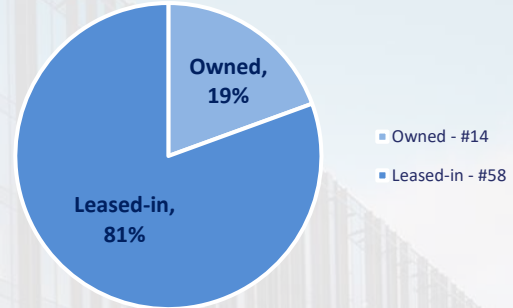
OPERATIONAL AIRCRAFT FLEET

Aircraft fleet Q3 2021

By type

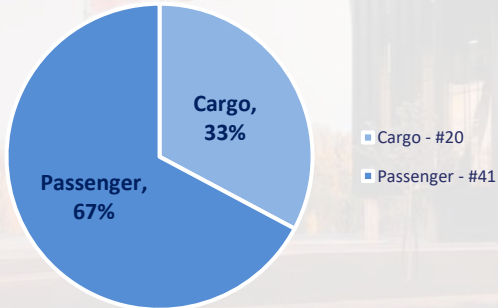


By ownership

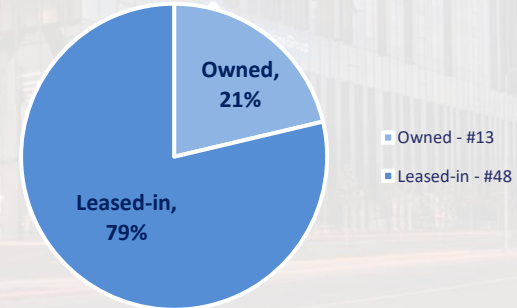


Aircraft fleet Q2 2021

By type



By ownership

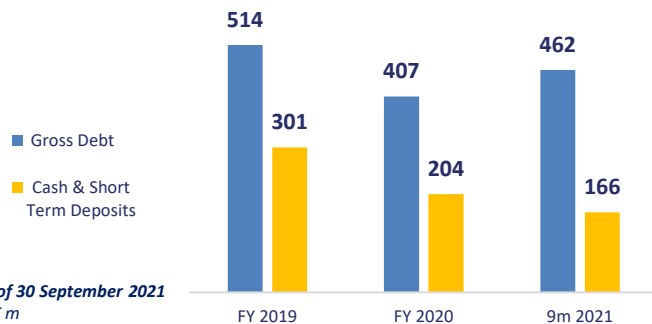


CASH AND DEBT POSITION

Lease liabilities:

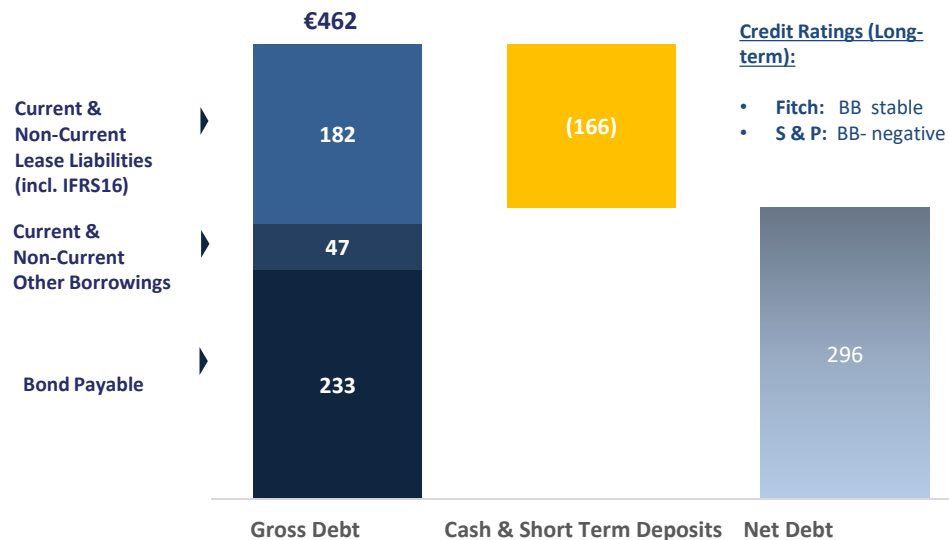
- IFRS16 in Passenger ACMI segment: €60 m
- IFRS16 in Aviation Support Services segment: €43 m
- IFRS16 in Cargo ACMI segment: €62 m
- Other lease liabilities: €17 m

Cash and Debt dynamics



As of 30 September 2021
in € m

Consolidated Debt Position of the Group



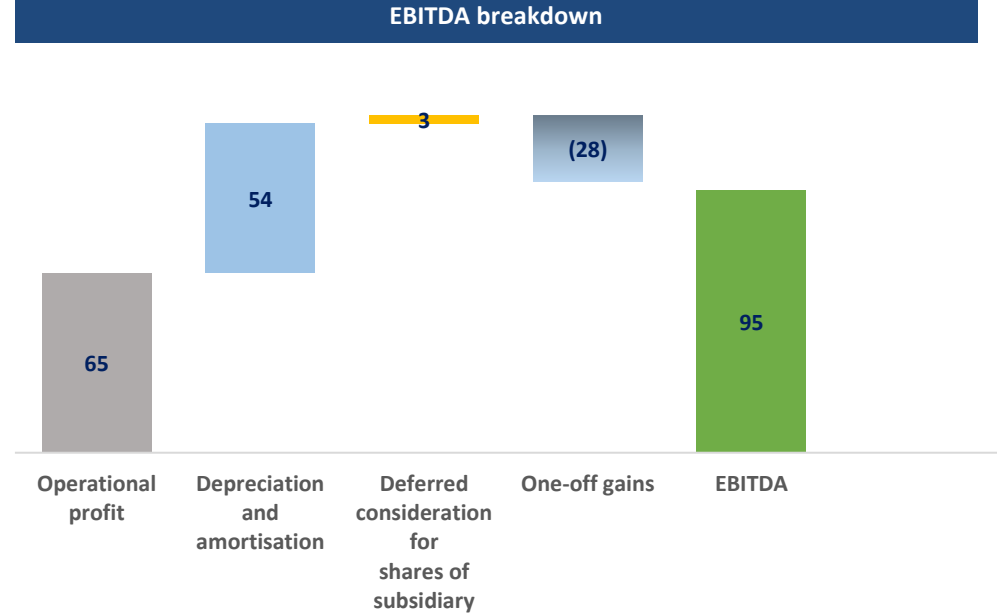
Credit Ratings (Long-term):

- Fitch: BB stable
- S & P: BB- negative

As of 30 September 2021
in € m

EXCEPTIONAL ITEMS

- One-off gains are non-cash items most of which resulted from renegotiated passenger ACMI lease contracts



As of 30 September 2021
in € m

INCOME STATEMENT (CUMULATIVE)

Consolidated statements of comprehensive income

in € m	9m 2021	9m 2020
Revenue	668.3	534.6
Other income	4.2	13.4
Cost of services and goods purchased	(407.2)	(323.8)
Depreciation and amortisation	(54.2)	(77.6)
Employee related expenses	(134.3)	(108.7)
Other operating expenses	(38.1)	(32.8)
Impairment losses of financial assets	(2.4)	(7.8)
Other impairment-related expenses	(1.6)	(4.5)
Other gain/(loss) - net	30.3	10.6
Operating profit (loss)	65.0	3.4
Finance income	2.7	4.7
Finance cost	(26.8)	(30.9)
Finance costs – net	(24.2)	(26.2)
Share of profit (losses) of associates	0.0	3.4
Profit (loss) before income tax	40.8	(19.4)
Income tax	(4.1)	(5.2)
Profit (loss) for the period	36.6	(24.6)

- Total revenue of the Group increased by 25% YoY
- Growth of employee expenses are related with recovery of business, especially in passenger ACMI sector, as well acquisition of new companies
- Decrease in depreciation expenses is driven by the renegotiation of ACMI aircraft lease-in contracts (decrease in IFRS16 liabilities)
- Other gains include €23.4m income from the renegotiation of passenger ACMI lease-in contracts
- Government support during Q3 2021 amounted only to €1.3m vs €9.2m in 1HY 2021, mainly in the Scandinavian & UK markets

FREE CASH FLOW (CUMULATIVE)

- Changes in working capital reflect purchase of three aircraft for ~€38 m which is accounted as Inventories (trading purpose)
- Details of Purchase of PPE provided in slide CAPEX

Condensed consolidated statements of cash flows:	9m 2021	9m 2020
	in € m	
Changes in working capital	(54.3)	18.1
Operating activities	82.7	58.9
Net cash generated from (used in) operating activities	28.4	77.0
Purchase of PPE and intangible assets	(49.6)	(69.3)
Other investing activities	11.9	34.3
Net cash generated from (used in) investing activities	(37.7)	(35.0)
Repayment of lease liabilities	(26.6)	(32.3)
Other financing activities	23.5	(7.2)
Net cash generated from (used in) financing activities	(3.1)	(39.5)
Increase (decrease) in cash and cash equivalents	(12.4)	2.6
Cash minus bank overdraft at beginning of period	177.9	212.1
Cash minus bank overdraft at end of period	165.4	214.6

INVESTMENT CAPEX

- Key investments in Crew Training and Staffing includes acquisition of flight training devices;
- Aircraft Leasing CAPEX does not include acquisition of two aircraft for over ~€25 m in Q2-Q3 which was accounted as Inventories

in € m		Q1 2021	Q2 2021	Q3 2021	Total 9m 2021
Aviation Support Services	Aircraft Maintenance, Repair and Overhaul (MRO)	0.8	0.9	0.7	2.4
	Aircraft Ground Handling, Fueling and Logistics	0.3	1.0	0.4	1.7
	Crew Training and Staffing	1.4	5.6	2.2	9.2
	Total as per subgroup	2.5	7.5	3.3	13.3
Aircraft Trading & Portfolio Management	Aircraft Leasing, Trading and Management	18.3	3.9	5.1	27.3
	Total as per subgroup	18.3	3.9	5.1	27.3
Aviation Logistics and Distribution Services	ACMI	0.1	0.4	0.7	1.2
	Cargo (Chapman Freeborn)	0.3	0.3	0.5	1.1
	Other (Tour Operations)	0	0	0	0
	Total as per subgroup	0.4	0.7	1.2	2.3
Unallocated	Total as per subgroup	1.1	1.4	1.1	3.6
TOTAL CAPEX		22.3	13.5	10.7	46.5

in € m		Q1 2021	Q2 2021	Q3 2021	Total 9m 2021
M&A		3.6	0	6.5	10.1

APPENDICES



APPENDIX 1: QUARTERLY REVENUE BREAKDOWN (CUMULATIVE) Solutions Group

	Q1		H1		9m		FY	
in € m	2021	2020	2021	2020	2021	2020	2021	2020
Aviation Support Services	58.1	106.7	134.5	135.1	231.0	206.2	-	242.9
Aviation Logistics & Distribution	103.6	86.3	232.1	180.8	440.7	267.6	-	368.4
Aircraft Trading & Portfolio Management	3.1	87.7	5.5	89.4	9.0	91.6	-	95.0
Unallocated	5.9	1.0	14.3	6.0	23.0	3.4	-	16.3
IC and business combination adjustments	(8.5)	(13.8)	(17.9)	(10.6)	(35.4)	(34.2)	-	(26.9)
Consolidated	162.1	267.9	368.6	400.8	668.3	534.6	-	695.7

APPENDIX 2: QUARTERLY EBITDA BREAKDOWN (CUMULATIVE) *Avia Solutions Group*

in € m	Q1		H1		9m		FY	
	2021	2020	2021	2020	2021	2020	2021	2020
Aviation Support Services	(0.6)	8.9	3.2	1.7	9.5	0	-	11.9
Aviation Logistics & Distribution	17.8	2.3	36.5	49.5	76.2	64.1	-	81.3
Aircraft Trading & Portfolio Management	3.2	23.5	4.6	22.0	6.8	23.0	-	22.4
Unallocated	1.8	(1.1)	2.3	(2.4)	6.9	(1.5)	-	14.7
IC and business combination adjustments	(2.8)	(2.0)	(3.7)	(1.9)	(4.9)	(0.9)	-	(21.1)
Consolidated	19.5	31.6	43.0	68.9	94.5	84.7	-	109.3

Glossary on Alternative Performance Measures (APM)



This presentation also contains certain “non-IFRS financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS.

EBITDA: Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortisation, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions. EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit (loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity.

ADJUSTMENT is an alternative performance measure used by ASG, which includes material charges or profits caused by movements in provisions related to assets, restructuring, or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.

CASH POSITION: ASG defines its consolidated gross cash position as the total of (i) cash and cash equivalents in banks and non-bank global payment providers, and (ii) up to 3 months deposits in banking financial institutions.