

9m RESULTS 2020

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Important note on Pro-forma for interim 2019 periods:

- a) In 2019, the Group was reorganized and grew substantially in size, through the completion of the acquisition of four different groups of companies: Smartlynx Airlines SIA, Avion Express UAB, AviaAM Leasing AB and Chapman Freeborn Holdings Limited (the "Reorganization");
- b) All pro-forma financial statements in this presentation are unaudited and present the Group's hypothetical results as if the Reorganization (as defined above) had taken place and was completed on 1 January 2019.
- c) the information provided in this presentation does not represent and is not intended to be a presentation of consolidated financial information in accordance with IFRS, and does not contain all the necessary adjustments that may be required under IFRS and any applicable law. Accordingly, the information contained herein is not comparable to the consolidated periodical financial information released by the Group.

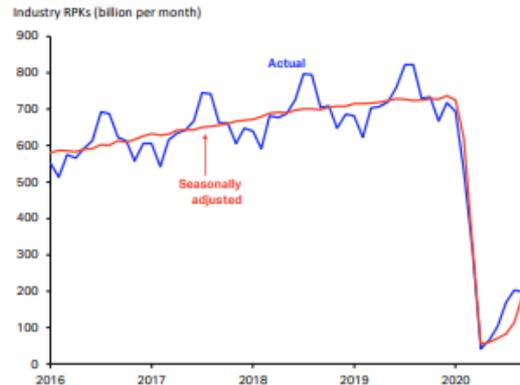
Business Update



GLOBAL PASSENGER TRANSPORTATION SECTOR

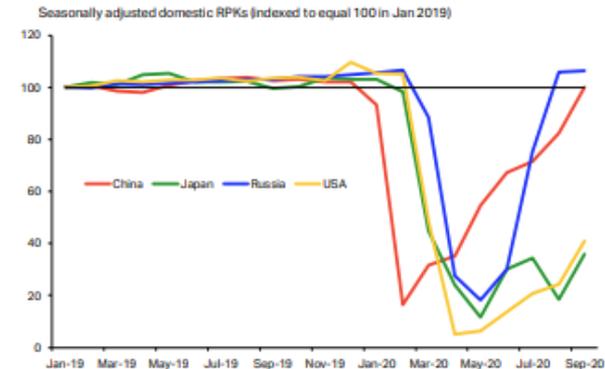
- Industry-wide revenue passenger-kilometres (RPKs) declined by 73% YOY in September, a small improvement from the 75% fall in August;
- The recovery remained mostly driven by domestic markets, down 43% YOY, with no clear recovery in international traffic in September;
- While the rebound in global economic activity continued in September, new outbreaks and further restrictions, in particular in Europe, have put some pressure on passenger traffic;
- Among the main domestic markets, Russia grew in annual terms for a second consecutive month, with domestic RPKs in China also close to last year's values;
- We do not expect any pickup in this sector until Q1 2021 due to stringent quarantine measures back in Europe.

Air passenger volumes



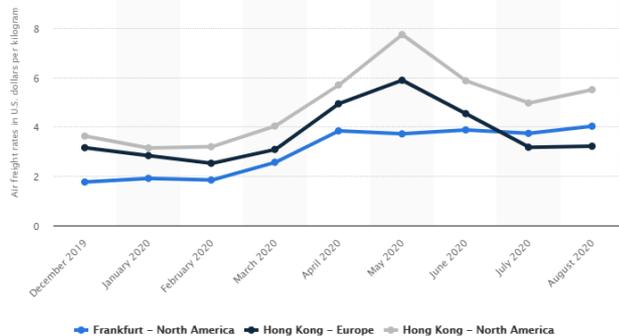
Domestic passenger volumes

(seasonally adjusted data, selected markets)

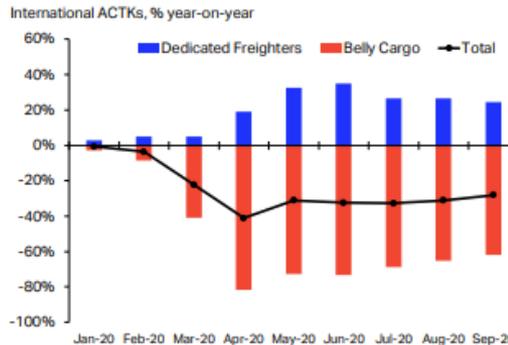


- The speed of recovery in air cargo increased slightly in September. Industry-wide cargo tonne-kilometres (CTKs) fell by 8% YOY, compared with a 12% decline in August.
- The divergence between economic activity and air cargo is partly due to a shortage of air cargo capacity. Global available CTKs fell by 25% YOY in September – contracting three times as fast as demand.
- Operational and financial constraints mean that in most markets freighters are insufficient to fully compensate for the loss of belly capacity. The capacity crunch resulted in record-high yields in April and May. With the slow return of capacity, yields have slightly moderated.
- Key demand drivers of air cargo remain supportive despite the resurgence of Covid-19 cases. In Q4, cargo demand should be reasonably solid amid traditionally large e-commerce events and launches of popular consumer electronics.
- In 2021, vaccination will be a new driver for the cargo sector.

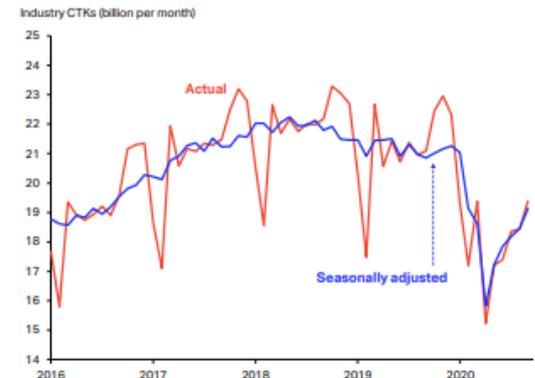
Major global air freight rates from December 2019 to August 2020 (in U.S. dollars per kilogram)



Int'l belly cargo and freighter capacity growth



CTK levels, actual and seasonally adjusted



KEY GROUP FINANCIAL HIGHLIGHTS 9M 2020

- Total revenue of the Group decreased 36% YOY;
- EBITDA decreased 51% YOY;
- Drop in EBITDA mainly due to impact of Covid-19:

1) Grounding of the ACMI fleet;

2) Ground handling labour costs that are too high for the reduced passenger volumes;

- Cargo sector's superb results were due to counter-cyclical performance.

Consolidated Group Revenue

Consolidated Group EBITDA

in € m



QUARTERLY REVENUE BREAKDOWN (CUMULATIVE)

in € m	Q1		H1		9m		FY	
	2020	2019 pro-forma	2020	2019 pro-forma	2020	2019 pro-forma	2020	2019 pro-forma
Aviation Support Services	106.7	N/A	147.7	194.6	206.2	308.2	-	427.4
Aviation Logistics & Distribution	86.3	N/A	185.0	245.1	267.6	467.0	-	585.6
Aircraft Trading & Portfolio Management	87.7	N/A	89.4	76.8	91.6	82.1	-	150.9
Unallocated	1.0	N/A	2.0	2.9	3.4	3.5	-	6.2
IC and business combination adjustments	(13.8)	N/A	(23.3)	(28.6)	(34.2)	(22.6)	-	(67.0)
Consolidated	267.9	N/A	400.8	490.8	534.6	838.2	-	1 103.1

*pro-forma definition in the Disclaimer.

QUARTERLY EBITDA BREAKDOWN (CUMULATIVE)

in € m	Q1		H1		9m		FY	
	2020	2019 pro-forma	2020	2019 pro-forma	2020	2019 pro-forma	2020	2019 pro-forma
Aviation Support Services	8.9	N/A	2.4	16.6	0	25.0	-	31.7
Aviation Logistics & Distribution	2.3	N/A	49.3	51.0	64.1	134.6	-	149.2
Aircraft Trading & Portfolio Management	23.5	N/A	22.0	16.4	23.0	18.8	-	33.0
Unallocated	(1.1)	N/A	(2.8)	(0.1)	(1.5)	(1.1)	-	(1.6)
IC and business combination adjustments	(2.0)	N/A	1.8	(2.2)	(0.9)	(3.2)	-	2.2
Consolidated	31.6	N/A	72.7	81.6	84.7	174.2	-	214.5

*pro-forma definition in the Disclaimer.

MRO:

- Base maintenance up 3% YOY despite Covid-19 impact
- Aircraft spare-parts trade down 40%
- Number of line stations increased by 58%

Ground handling network significantly expanded into Scandinavian countries, multiple new contracts, though revenue nevertheless down 44% due to the impact of Covid-19.

in € m	MRO (maintenance)		Ground handling & Fuelling		Other		TOTAL SEGMENT		Change
	9m 2020	9m 2019 pro-forma	9m 2020	9m 2019 pro-forma	9m 2020	9m 2019 pro-forma	9m 2020	9m 2019 pro-forma	
Total Revenue	113.3	146.6	80.8	144.7	12.0	16.9	206.2	308.2	-33%
EBITDA	9.3	13.4	(11.2)	8.6	1.9	3.0	0	25	-100%

AIRCRAFT TRADING & PORTFOLIO MANAGEMENT

- Strong results due to sale of fleet in Q1 2020
- Short-term outlook looks promising in freight aircraft market
- All potential deals are focused on China and South East Asian companies and synergy within the group.

Assets under management at 30 September 2020

	Fleet	Book value (in € m)
Lease	1×B747-412F	21.0
	2×B737-500	0.8
	1×B737-3L9	1.8
Trade	8×CRJ 200 LR	12.7
Total	12	34.5

in € m (Cumulative)	Q1 2020	Q1 2019 pro-forma	H1 2020	H1 2019 pro-forma	9m 2020	9m 2019 pro-forma
Lease Revenue	1.2	3.1	1.7	6.7	3.6	10.8
Trade Revenue	85.8	23.8	86.8	69.6	86.8	70.0
Other Revenue	0.7	0.0	1.0	0.5	1.3	1.4
TOTAL REVENUE	87.7	26.9	89.5	76.8	91.7	82.2
EBITDA	23.4	10.1	22.0	16.4	23.0	18.8

- **ACMI passenger lease-in.** Ad hoc flights are not sufficient to service ACMI fleet lease obligations. As a result:
 - ACMI passenger fleet reduced from 41 aircraft at start of 2020 to 27 aircraft at end-September 2020;
 - Lease payments to be restructured into more flexible cost base (PBH);
 - ACMI passenger fleet IFRS16 exposure down from €170 m to €118 m in 9 months of 2020;
 - Decrease of passenger ACMI fleet obligations and number of leased-in aircraft will continue until start of new season to offset market disruptions. Further fleet development will follow market recovery.
- **ACMI passenger lease-out.** 9 aircraft already contracted for 2021 season.
- **Cargo sector.** Record utilization of cargo aircraft, though freight tariffs more moderate in Q3 vs Q2 2020.
- **Cargo ACMI fleet** to be increased from 7 aircraft to some 12 aircraft during 2021.
- **Cargo outlook.** Grounded passenger fleets, Q4 seasonality and vaccine distribution will be the key drivers for the cargo sector in the next 6 months.

in € m	Passenger ACMI		Cargo Sector (incl. Cargo ACMI)		Other		TOTAL SEGMENT		Change
	9m 2020	9m 2019 pro-forma	9m 2020	9m 2019 pro-forma	9m 2020	9m 2019 pro-forma	9m 2020	9m 2019 pro-forma	
Total Revenue	62.4	312.2	196.5	127.1	8.7	27.7	267.6	467.0	-43 %
EBITDA	1.8	117.5	63.3	17.8	(1.0)	(0.7)	64.1	134.6	-52 %

*pro-forma definition in the Disclaimer.

Financial Overview



INCOME STATEMENT (CUMULATIVE)

Consolidated statements of comprehensive income

in € m	Q1 2020	H1 2020	9m 2020
Revenue	267.9	400.8	534.6
Other income	1.0	12.0	13.4
Cost of services and goods purchased	(185.3)	(249.0)	(323.8)
Depreciation and amortisation	(26.6)	(53.2)	(77.6)
Employee related expenses	(40.0)	(72.4)	(108.7)
Other operating expenses	(12.3)	(22.3)	(32.8)
Impairment losses of financial assets	(1.4)	(7.6)	(7.8)
Other impairment-related expenses	(0.3)	(2.5)	(4.5)
Other gain/(loss) - net	0.4	11.0	10.6
Operating profit (loss)	3.4	16.8	3.4
Finance income	1.1	1.4	4.7
Finance cost	(10.9)	(20.8)	(30.9)
Finance costs – net	(9.9)	(19.4)	(26.2)
Share of profit (losses) of associates	0.8	1.8	3.4
Profit (loss) before income tax	(5.6)	(0.7)	(19.4)
Income tax	(1.8)	(6.1)	(5.2)
Profit (loss) for the year	(7.4)	(6.7)	(24.6)

Government support was substantially smaller in Q3 at €2.3 m vs €8.5 m in Q2.

Other income includes compensations for terminated contracts.

Number of staff has decreased by nearly 30% in the Group overall, with ACMI and ground handling taking the most pain.

FREE CASH FLOW (CUMULATIVE)

Changes in working capital were driven by Covid-19 related quarantine lockdowns.

Cargo sector business result contributed the most to Other operating activities.

Details of Purchase of PPE and intangible assets provided in CAPEX slide below.

Repayment of lease liabilities:
ACMI passenger in Q1 – €12.6 m; Q2&Q3 - €1.5 m.

Cash movement in Other investing activities mainly reflects placement of deposits.

Condensed consolidated statements of cash flows:	Q1 2020	H1 2020 in € m	9m 2020
Changes in working capital	26.7	42.2	18.1
Other operating activities	31.9	58.2	58.8
Net cash generated from (used in) operating activities	58.6	100.4	77.0
Purchase of PPE and intangible assets	(18.5)	(49.5)	(69.3)
Other investing activities	(104.7)	(10.6)	34.3
Net cash generated from (used in) investing activities	(123.3)	(60.0)	(35.0)
Repayment of lease liabilities	(16.7)	(27.2)	(32.3)
Other financing activities	0.3	(5.0)	(7.1)
Net cash generated from (used in) financing activities	(16.5)	(32.3)	(39.5)
Increase (decrease) in cash and cash equivalents	(81.1)	8.1	2.6
Cash minus bank overdraft at beginning of period	212.1	212.1	212.1
Cash minus bank overdraft at end of period	131.0	220.2	214.6

CAPEX

Key investments:

- Aircraft Ground Handling, Fueling and Logistics: railway wagons.
- Crew Training and Staffing: Boeing MAX flight simulators.
- Aircraft Leasing, Trading & Management: cargo B747.
- M&A: new acquisitions in cargo and ground handling segments.

in € m		Q1 2020	Q2 2020	Q3 2020	Total 9m 2020
Aviation support services	Aircraft Maintenance, Repair and Overhaul (MRO)	1,1	0,2	1,2	2,5
	Aircraft Ground Handling, Fueling and Logistics	5,3	1,3	7,9	14,5
	Crew Training and Staffing	4,7	0,2	9,8	14,7
	Other	0,1	0,1	0,2	0,4
	Total as per subgroup	11,2	1,8	19,1	32,1
Aircraft Trading & Portfolio Management	Aircraft Leasing, Trading and Management	2,5	23,7	0,4	26,6
	Total as per subgroup	2,5	23,7	0,4	26,6
Aviation Logistics and Distribution Services	ACMI	3,8	(0,1)	0,2	3,9
	Cargo (Chapman Freeborn)	1,8	1,3	0,3	3,4
	Private Jet Charter (KlasJet)	0,3	(0,1)	0,4	0,6
	Other (Tour Operations)	0	0	0	0
	Total as per subgroup	5,9	1,1	0,9	7,9
TOTAL CAPEX		19,6	26,6	20,4	66,6

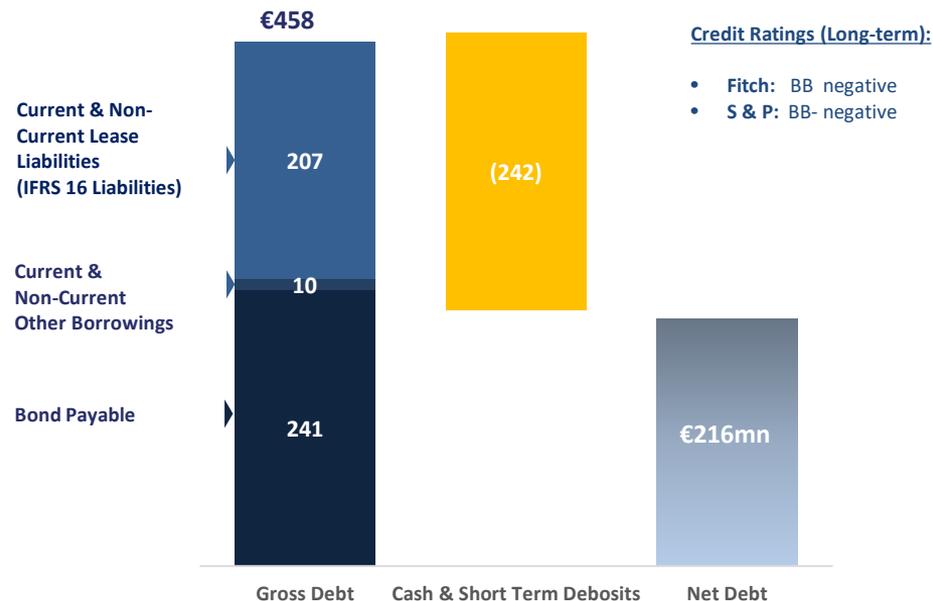
in € m		Q1 2020	Q2 2020	Q3 2020	Total
M&A		18,9	3,7	0	22,6

CASH AND DEBT BALANCE

Lease liabilities:

- IFRS16 in Passenger ACMI segment: €118 m
- IFRS16 in Aviation Support Services segment: €63 m
- IFRS16 in Cargo ACMI segment: €25 m
- Other lease liabilities: €1 m

Consolidated Debt Position of the Group



As of 30 September 2020
in € m

- **Recovery of passenger flights**
in H2 2021, encouraged by vaccination;
- **Strong performance of cargo**
through H1 2021 and return to average historical rates;
- **Passenger ACMI cost base aligned**
with potential flight activity;
- **Continued focus on cash**
and on debt reduction;
- **Minimum liquidity of €25 m at bond-issuer level** and
no dividend payment during Relaxation period (end July 2021).

Thank You

