



H1 2021 RESULTS

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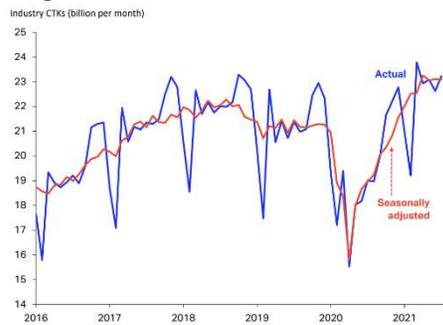
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GLOBAL CARGO SECTOR

- Cargo tonne-kilometres (CTKs) increased by 9% in July 2021 vs. July 2019 and have trended at elevated levels in the past three months. A significant slowdown in air cargo traffic appears unlikely due to favorable supply chain dynamics.
- Improvements in air cargo capacity continued in July, with industry-wide available cargo tonne-kilometres (ACTKs) down 10% compared to July 2019. The international capacity of dedicated freighters rose by 27% vs. July 2019 while belly-cargo capacity of passenger aircraft fell by 38% over the same period.
- Load factor and yields remained at historically high levels in Q2 2021. Compared to the start of the pandemic the international load factor increased by 20%, yields - 85%.

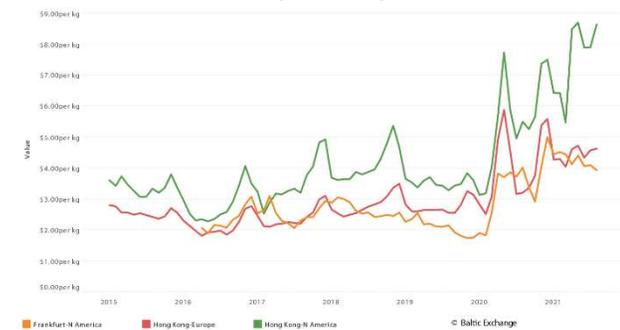
Cargo-tonne kilometres levels



Available cargo tonne-kilometres (ACTKs)



Baltic Exchange Air Freight Index (BAI)



Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

PASSENGER TRANSPORTATION SECTOR

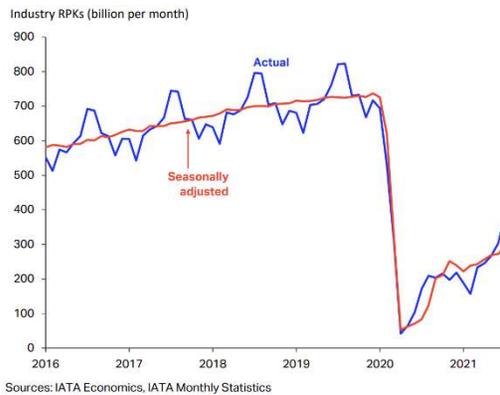
Global

Rebound in global air travel continued for another month supported by willingness to travel during the northern hemisphere summer. Industry-wide revenue passenger kilometers (RPKs) fell by 53% in July 2021 vs. July 2019 compared with a 60% contraction in June. In month-on-month terms, RPKs picked up by a robust 8% – the fastest growth since November 2020.

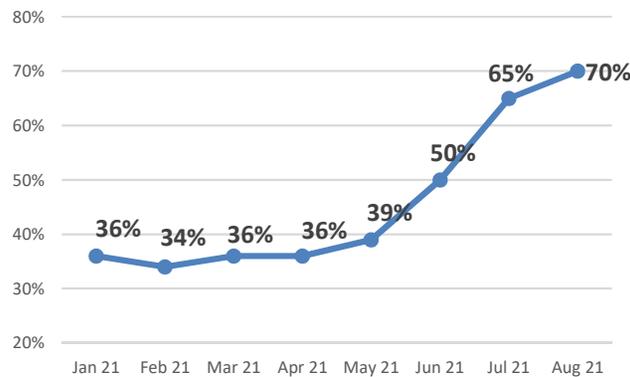
Europe

After a continuous increase from mid-May to end-August, the traffic at network level stabilized since early September. Early September, at network level, the traffic growth was close to 70% of 2019 levels and is slightly slowing down owing to the end of the holidays.

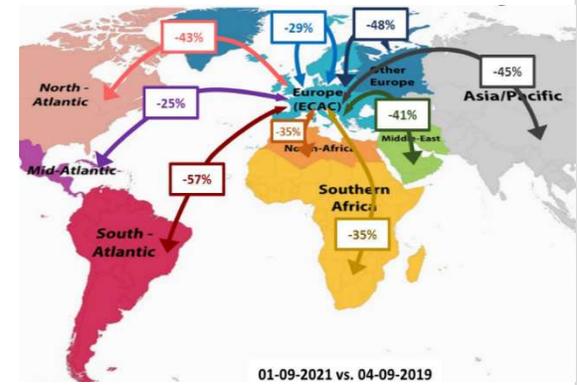
Global air passenger volumes



Europe flights as fraction of 2019

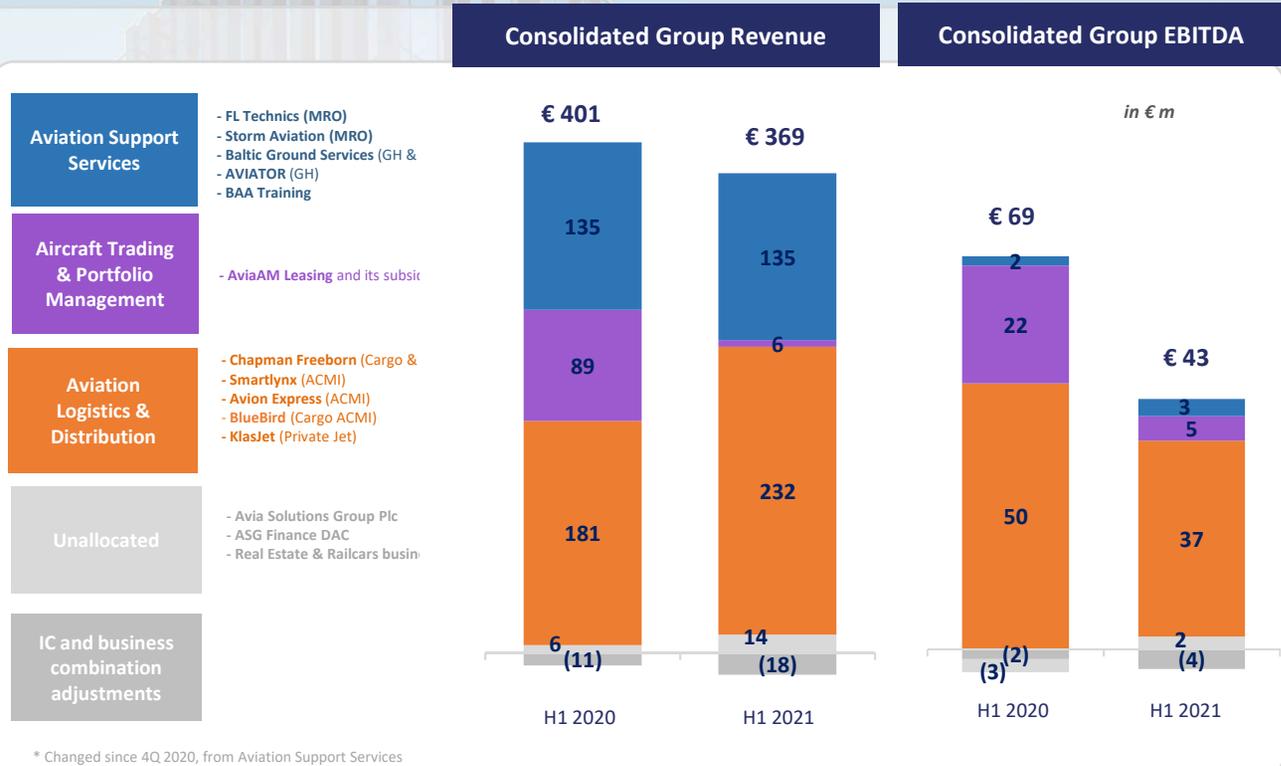


Traffic evolution between regions



H1 2021 KEY FINANCIAL HIGHLIGHTS

- Total revenue of the Group decreased by 8% YOY mainly due to weak Aircraft Trading results as the company was rebuilding aircraft fleet in 1HY 2021
- EBITDA decreased by 38% YOY
- Strong contribution of air cargo continues

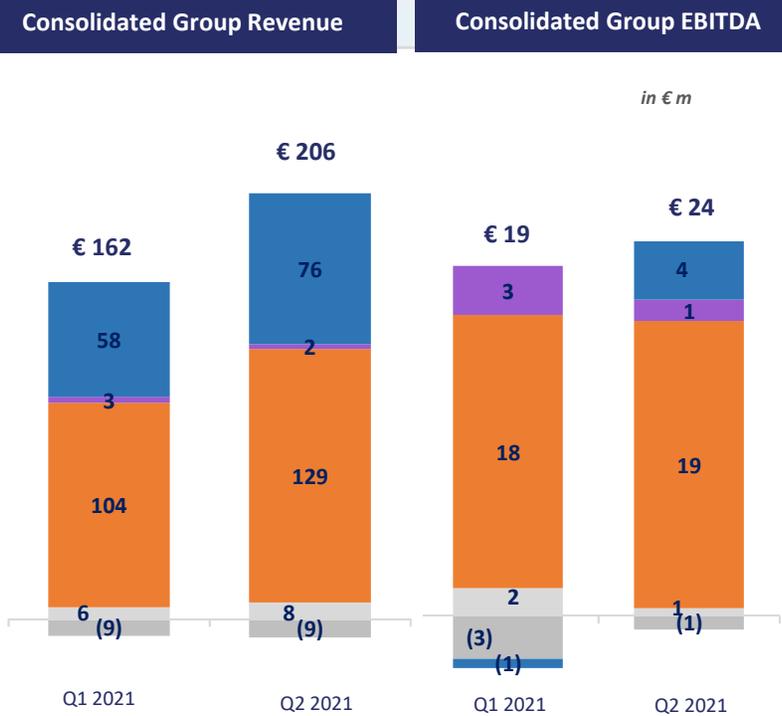


Q1 - Q2 2021 KEY FINANCIAL HIGHLIGHTS

- Total revenue of the Group increased by 27% QoQ
- EBITDA improved by 26% QoQ mainly due to recovery in Aviation Support Services

Aviation Support Services	<ul style="list-style-type: none"> - FL Technics (MRO) - Storm Aviation (MRO) - Baltic Ground Services (GH & F) - AVIATOR (GH) - BAA Training
Aircraft Trading & Portfolio Management	<ul style="list-style-type: none"> - AviaAM Leasing and its subsidi
Aviation Logistics & Distribution	<ul style="list-style-type: none"> - Chapman Freeborn (Cargo & C - Smartlynx (ACMI) - Avion Express (ACMI) - BlueBird (Cargo ACMI) - KlasJet (Private Jet)
Unallocated	<ul style="list-style-type: none"> - Avia Solutions Group Plc - ASG Finance DAC - Real Estate & Railcars busines
IC and business combination adjustments	

* Changed since 4Q 2020, from Aviation Support Services



CASH AND DEBT POSITION

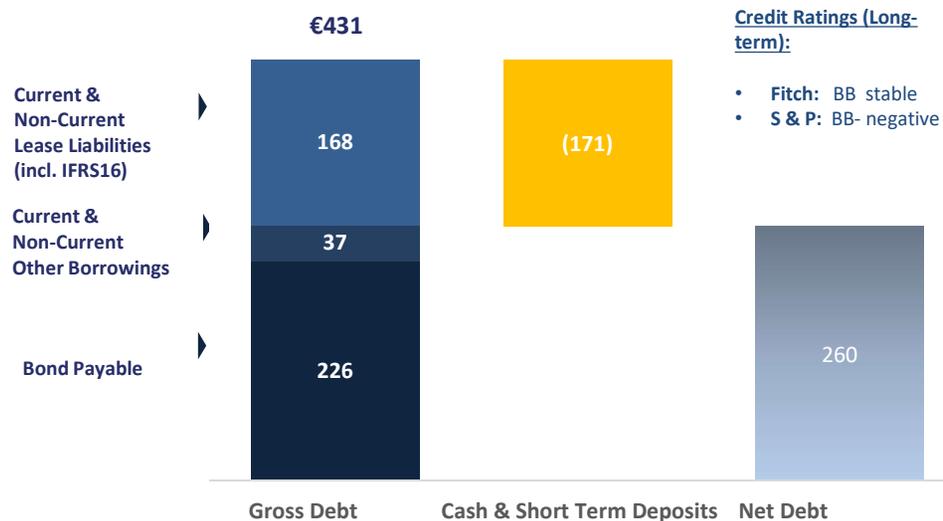
Gross debt increased by 6% QoQ 2021 mainly due to investment in pilot training simulators and cargo equipment;

Decrease in cash balance from €177 m to €171 m QoQ 2021 driven by CAPEX

Lease liabilities:

- IFRS16 in Passenger ACMI segment: €59 m
- IFRS16 in Aviation Support Services segment: €42m
- IFRS16 in Cargo ACMI segment: €51 m
- Other lease liabilities: €16 m

Consolidated Debt Position of the Group



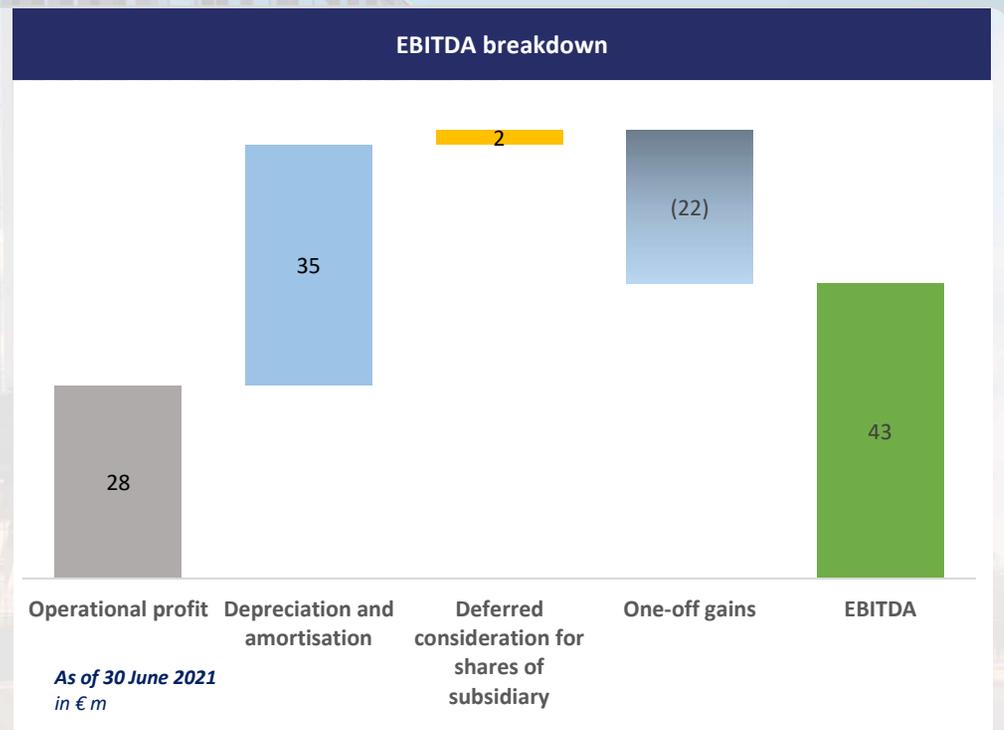
Credit Ratings (Long-term):

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

As of 30 June 2021
in € m

EXCEPTIONAL ITEMS

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



QUARTERLY REVENUE BREAKDOWN (CUMULATIVE)



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

QUARTERLY EBITDA BREAKDOWN (CUMULATIVE)



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	-	0	-	11.9
Aviation Logistics & Distribution	17.8	2.3	36.5	49.5	-	64.1	-	81.3
Aircraft Trading & Portfolio Management	3.2	23.5	4.6	22.0	-	23.0	-	22.4
Unallocated	1.8	(1.1)	2.3	(2.4)	-	(1.5)	-	14.7
IC and business combination adjustments	(2.8)	(2.0)	(3.7)	(1.9)	-	(0.9)	-	(21.1)
Consolidated	19.5	31.6	43.0	68.9	-	84.7	-	109.3

AVIATION SUPPORT SERVICES



MRO:

Q2 2021 vs Q1 2021: Revenue increased by 32%, Ebitda by 90% as recovery increases demand for spare parts and line maintenance services

Ground handling & Fuelling

Q2 2021 vs Q1 2021: Revenue increased by 29%, Ebitda improved by 28% due to recovering flights

in € m	MRO (maintenance)			Ground handling & Fuelling			Other			TOTAL SEGMENT		Change
	2021		H1 2020	2021		H1 2020	2021		H1 2020	H1 2021	H1 2020	
	Q1	H1		Q1	H1		Q1	H1				
Total Revenue	36.2	83.9	81.3	19.4	44.4	48.2	2.5	6.2	5.6	134.5	135.1	-
EBITDA	2.0	5.8	7.7	(1.8)	(3.1)	(7.1)	(0.8)	0.5	1.1	3.2	1.7	+88%

AIRCRAFT TRADING & PORTFOLIO MANAGEMENT



- Lease revenue was driven by cargo B747 lease acquired in 2020
- No trade revenue in 1HY 2021 due to sold-out fleet in 2019-2020
- We plan to acquire 5 passenger B737 -800 this year:
 - 3 already acquired (as per 15th of September);
 - All will be converted to cargo;
 - Will be leased to own cargo ACMI company and independent lessees;
 - Planning to sell in 2021-2022 with lease attached.
- One A319 was acquired in Q1 2021 for Group's charter flights

Owned Assets as of 30 June 2021		
	Fleet	Book value (in € m)
Lease	1xB747 1xA319	21.9
Trade	2xB737-800 1xB737 8xCRJ	33.8
Total	13	55.7

in € m (Cumulative)	Q1 2021	Q1 2020	H1 2021	H1 2020	9m 2021	9m 2020	FY 2021	FY 2020
Lease Revenue	2.5	1.2	4.3	1.7	-	3.6	-	6.4
Trade Revenue	0	85.8	0	86.8	-	86.8	-	86.8
Other Revenue	0.6	0.7	1.2	1.0	-	1.3	-	1.8
TOTAL REVENUE	3.1	87.7	5.5	89.4	-	91.6	-	95.0

AVIATION LOGISTICS & DISTRIBUTION SERVICES



Passenger ACMI

- Q2 2021 vs Q1 2021: Revenue increased by 274%, Ebitda has not improved € -5.3 m in Q1 2021 vs € -5,0 m Q2 2021 due to increase in number of employees (crew) and new aircraft needed for new season that started in July;
- ACMI passenger fleet increased from 27 aircraft at the end of May 2021 up to 38 at the end of August 2021. Most of the aircraft increase is on PBH arrangements;
- The most aircraft have operated at the end of August, though margins are substantially smaller than pre-Covid and contracts are shorter for the summer season (3-4 months).

Cargo sector. The Group operated over 20 cargo aircraft (most are lease-in). Strong performance continues thanks to strong demand and reduced cargo capacity caused by the slow recovery in passenger aircraft traffic

in € m	Passenger ACMI			Cargo Sector (incl. Cargo ACMI)			Other			TOTAL SEGMENT		Change
	2021		H1 2020	2021		H1 2020	2021		H1 2020	H1 2021	H1 2020	
	Q1	H1		Q1	H1		Q1	H1				
Total Revenue	7.7	28.8	54.4	93.4	197.0	122.6	2.5	6.3	3.8	232.1	180.8	+28%
EBITDA	(5.0)	(10.3)	4.1	22.2	48.4	46.5	0.6	(1.7)	(1.1)	36.5	49.5	-26%

INCOME STATEMENT (CUMULATIVE)

Consolidated statements of comprehensive income

in € m	H1 2021	H1 2020
Revenue	368.6	400.8
Other income	2.8	12.0
Cost of services and goods purchased	(223.0)	(249.0)
Depreciation and amortisation	(35.1)	(53.2)
Employee related expenses	(82.3)	(72.4)
Other operating expenses	(24.0)	(22.3)
Impairment losses of financial assets	(1.8)	(7.6)
Other impairment-related expenses	(1.3)	(2.5)
Other gain/(loss) - net	24.3	7.2
Operating profit (loss)	28.1	13.0
Finance income	3.2	5.2
Finance cost	(16.3)	(20.8)
Finance costs – net	(13.2)	(15.6)
Share of profit (losses) of associates	0	1.8
Profit (loss) before income tax	15.0	(0.7)
Income tax	(0.4)	(6.1)
Profit (loss) for the period	14.6	(6.7)

Government support in H1 2021 amounted to €9.2m (€4.6m in 1Q) mainly in the Scandinavian & UK markets

Other gains include €21.3m income from the renegotiation of passenger ACMI lease-in contracts

FREE CASH FLOW (CUMULATIVE)

Changes in working capital reflect purchase of one aircraft (for conversion to cargo) for ~€ 10 m which is accounted as Inventories

Details of Purchase of PPE provided in slide CAPEX

Repayment of lease liabilities: ~ 80% for cargo aircraft, flight simulators, ground handling equipment and logistic vehicles.

Condensed consolidated statements of cash flows:	H1 2021	H1 2020
	in € m	
Changes in working capital	(25.2)	58.3
Operating activities	39.1	55.5
Net cash generated from (used in) operating activities	13.9	113.8
Purchase of PPE and intangible assets	(38.3)	(49.5)
Other investing activities	17.4	(10.6)
Net cash generated from (used in) investing activities	(20.9)	(60.0)
Repayment of lease liabilities	(15.4)	(40.6)
Other financing activities	15.2	(5.0)
Net cash generated from (used in) financing activities	(0.2)	(45.6)
Increase (decrease) in cash and cash equivalents	(7.2)	8.1
Cash minus bank overdraft at beginning of period	177.9	212.1
Cash minus bank overdraft at end of period	170.6	220.2

INVESTMENT CAPEX

Key investments Q2 2021:

- Acquisition of Flight training devices – €5.5m (Crew Training and Staffing)

Capex does not include acquisition of one aircraft for ~€ 10 m in Q2 which was accounted as Inventories

in € m		Q1 2021	Q2 2021	Total H1 2021
Aviation Support Services	Aircraft Maintenance, Repair and Overhaul (MRO)	0.8	0.9	1.7
	Aircraft Ground Handling, Fueling and Logistics	0.3	1.0	1.3
	Crew Training and Staffing	1.4	5.6	7.0
	Total as per subgroup	2.5	7.5	10.0
Aircraft Trading & Portfolio Management	Aircraft Leasing, Trading and Management	18.3	3.9	22.2
	Total as per subgroup	18.3	3.9	22.2
Aviation Logistics and Distribution Services	ACMI	0.1	0.4	0.5
	Cargo (Chapman Freeborn)	0.3	0.3	0.6
	Other (Tour Operations)	0	0	0
	Total as per subgroup	0.4	0.7	1.1
Unallocated	Total as per subgroup	1.1	1.4	2.5
	TOTAL CAPEX	22.3	13.5	35.8
in € m		Q1 2021	Q2 2021	Total H1 2021
M&A		3.6	0	3.6

STRUCTURED EQUITY DEAL



- The €300m investment will be structured as a private placement of convertible preferred shares that will automatically convert upon a qualified IPO and will be a junior security to ASG existing debt
- The convertible preferred stock will accrue dividend that will be paid in kind
- The Group intends to use the net proceeds from this investment for strategic acquisitions, capital expenditures and general corporate purposes
- Certares Management LLC will provide new members to ASG Board that will further strengthen the governance of the organisation.

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 amortization, 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.

Thank
You

