



FY 2021 RESULTS

Jonas Janukenas

Chief Executive Officer

Robertas Cipkus

Chief Financial Officer



May 2022

LEADERS IN END-TO-END CAPACITY SOLUTIONS FOR PASSENGER AND CARGO AIRLINES WORLDWIDE



AVIATION LOGISTICS & DISTRIBUTION

- Wet Lease
- Group Charters
- On Board Courier
- Private Jet Charters
- Damp Lease
- Cargo Charters
- Humanitarian Airlifts



AIRCRAFT TRADING & PORTFOLIO MANAGEMENT

- Aircraft fleet sourcing for the group companies
- Trade of an aircrafts with a lease attached



AVIATION SUPPORT SERVICES

- Aircraft Maintenance (MRO) & Spare Parts
- Ground Handling & Fuelling
- Aviation Training & Recruitment



€155 m
2021 EBITDA

0.23x
Net Debt* / 2021 EBITDA

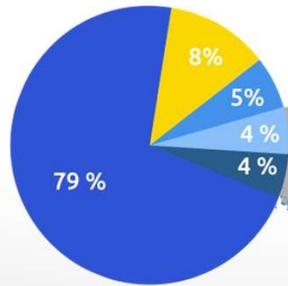
€1015 m
2021 revenue

€444 m
Cash and Short-term Deposits
as of 31 December 2021

BB- / BB
S&P / Fitch Ratings
as of 20 December 2021 / 03 May 2022

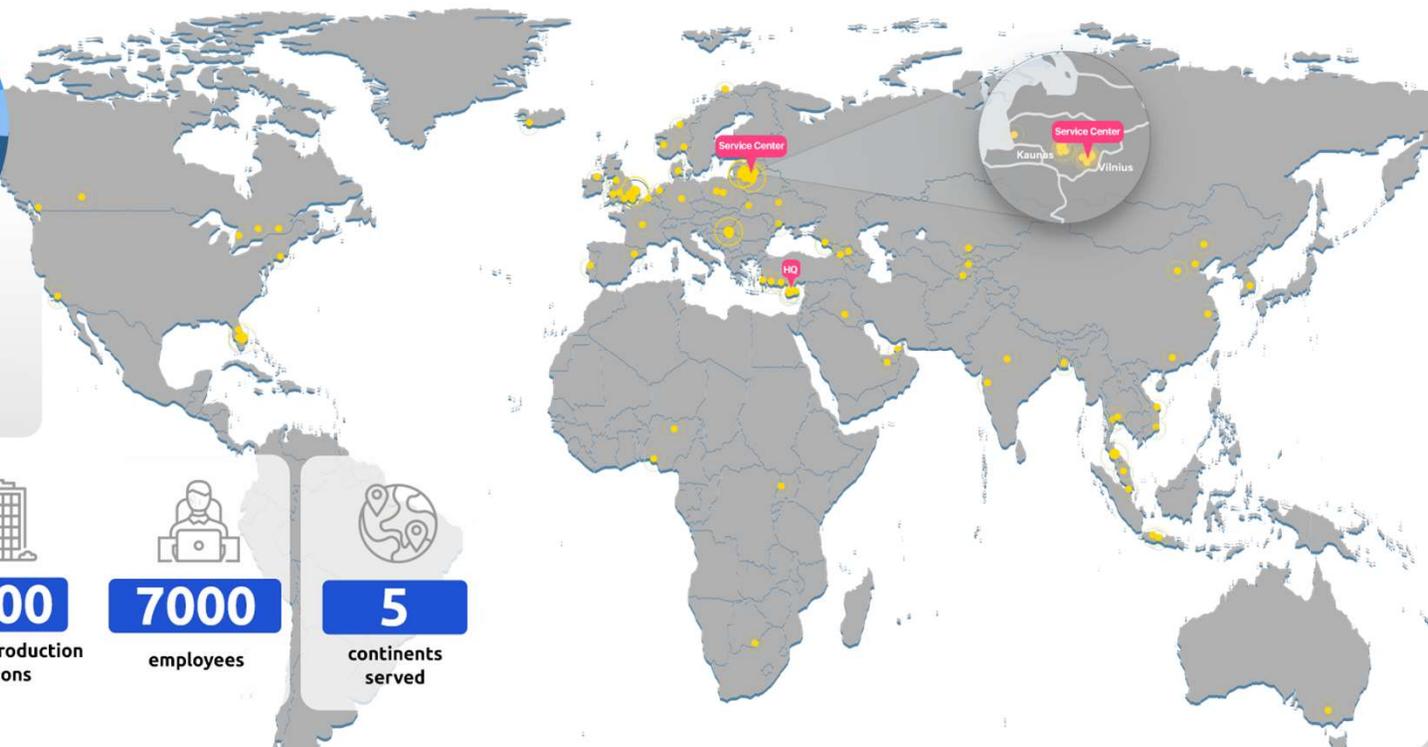
* Net Debt definition is in Glossary

GLOBAL PRESENCE IN THE AVIATION MARKET



Revenue by Region
FY 2021

- Europe
- Americas
- Asia
- Africa
- CIS & Other



17

business lines



~100

offices / production stations



7000

employees



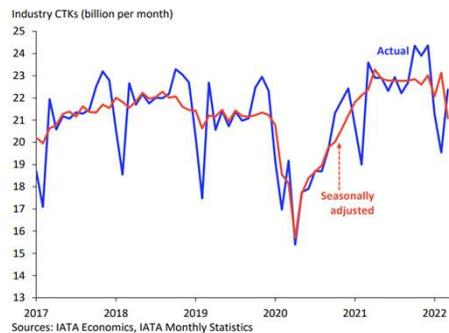
5

continents served

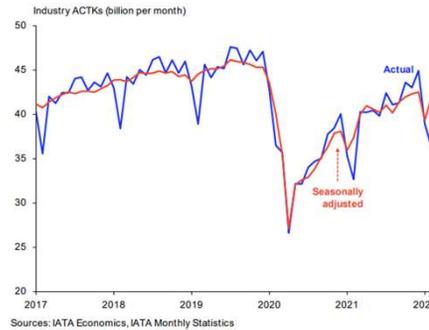
GLOBAL CARGO SECTOR

- In 2021 overall, air cargo volumes rose by 19% year-on-year driven by international trade and logistic disruptions. Volumes were 4% above the pre-crisis 2018 peak.
- In 2021 available cargo tonne-kilometers (ACTKs) fell by 11% vs 2019 that was influenced by reduction of belly-cargo capacity of passenger aircraft.
- March 2022 saw 5% year-on-year decrease in cargo tonne-kilometers due to Omicron related demand disruptions in Asia, while ACTK's growth was limited by loss of cargo capacity in Russia and Ukraine.
- Already elevated air freight rates continued mostly upward trend in 2021, reaching a peak in Q4. The rise was influenced by supply chain issues, Covid-related lockdowns, reduced capacity and the earlier Lunar New Year.
- In 2022 freight tariffs decline was caused by demand disruptions in Asia, which could not be offset by disappearance in cargo capacity provided by the Russian carriers. Nevertheless, rates remain very attractive for air cargo business operations.

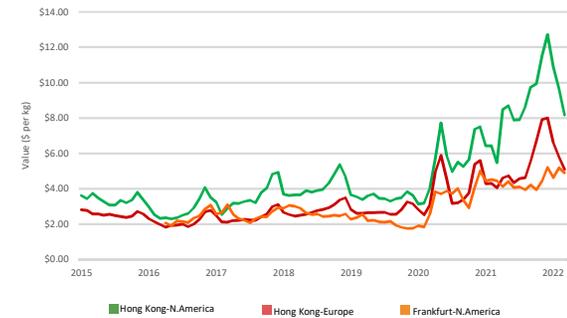
Cargo-tonne kilometres levels



Available cargo tonne-kilometres (ACTKs)



Baltic Exchange Air Freight Index (BAI)



Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

PASSENGER TRANSPORTATION SECTOR

Global

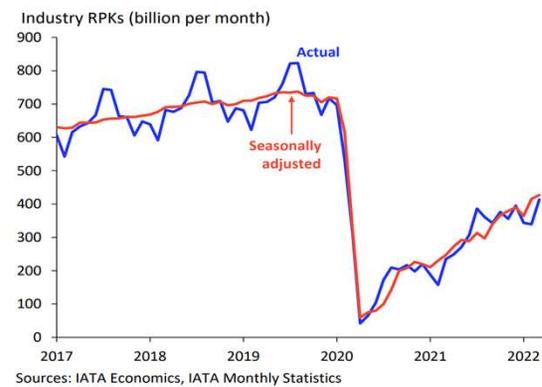
In full 2021, global RPKs rose to 42% of 2019 levels (vs 34.2% in 2020) as more markets reopened with vaccination progress.

Air passenger traffic experienced a strong rebound in March 2022, volumes are now the closest to 2019 pre-pandemic levels, at 41% below. Disruption from Omicron (outside of Asia) was brief and the global air travel recovery continues.

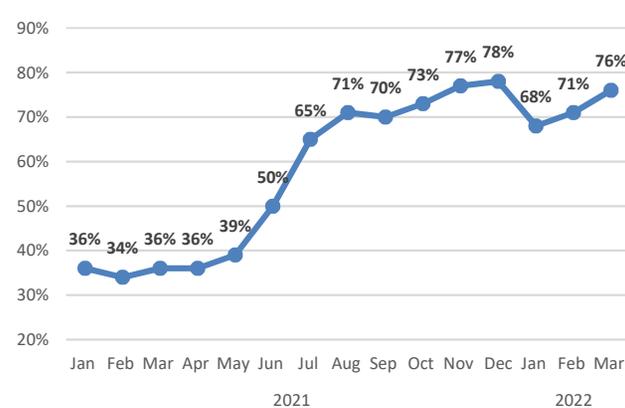
Europe

Mass vaccination helped deliver a solid summer 2021 recovery, and traffic remained relatively stable at over 70% since the summer 2021. The war in Ukraine had a limited impact on air travel demand in March 2022, travel within Europe and Asia-Europe performed well.

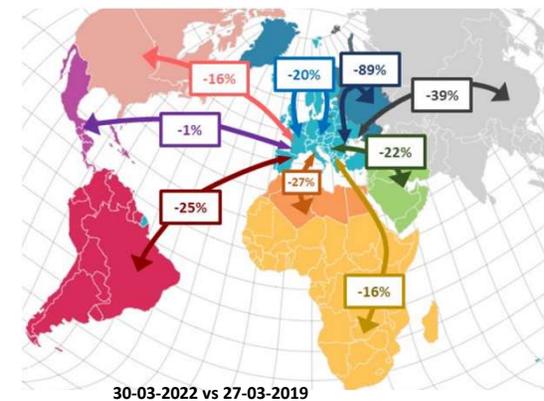
Global air passenger volumes



Europe flights since Jan 2021 as fraction of 2019



Traffic evolution between regions



Sources: IATA Economics, IATA Monthly Statistics, Eurocontrol

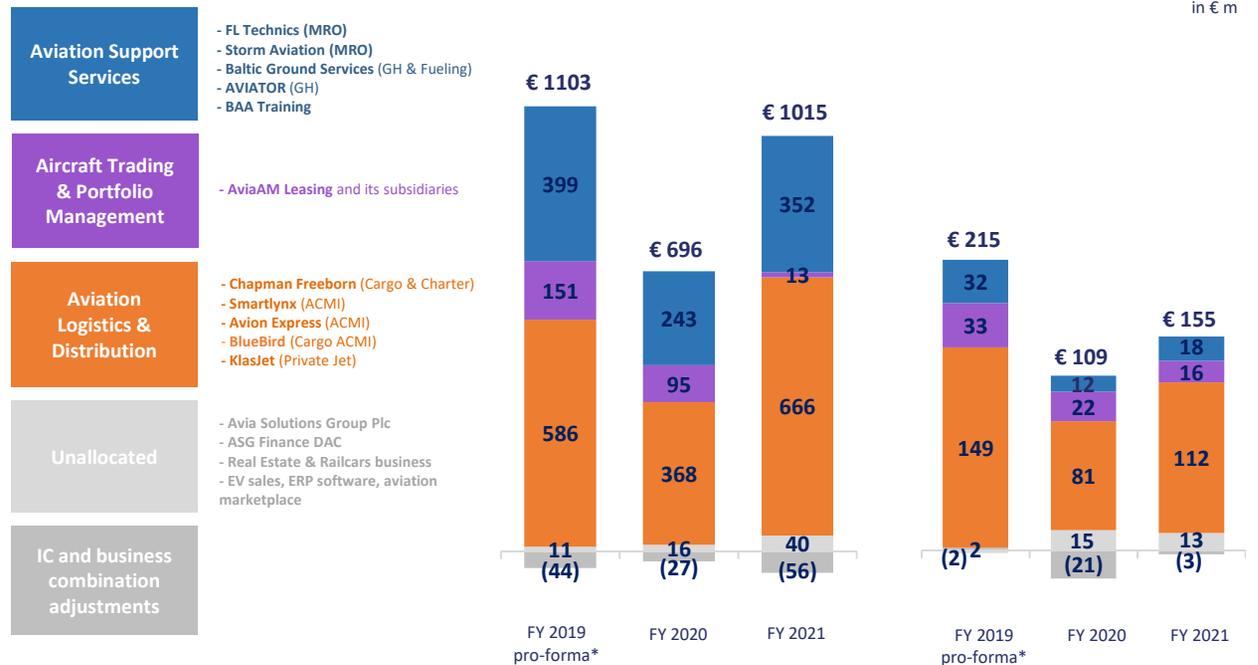
FY 2021 KEY FINANCIAL HIGHLIGHTS

- Total revenue of the Group increased by 46% YoY and remains 8% below 2019 pre-pandemic levels
- EBITDA growth 42% YoY
- Aviation Support Services and Passenger ACMI are expected to show significant improvement in 2022 following dropped Covid pandemic related restrictions
- Aircraft Trading & Portfolio Management shifted focus from external customers to internal and will continue to support Group fleet growth

Consolidated Group Revenue

Consolidated Group EBITDA

in € m



* Pro-forma definition is in Glossary

Q1 – Q4 2021 KEY FINANCIAL HIGHLIGHTS

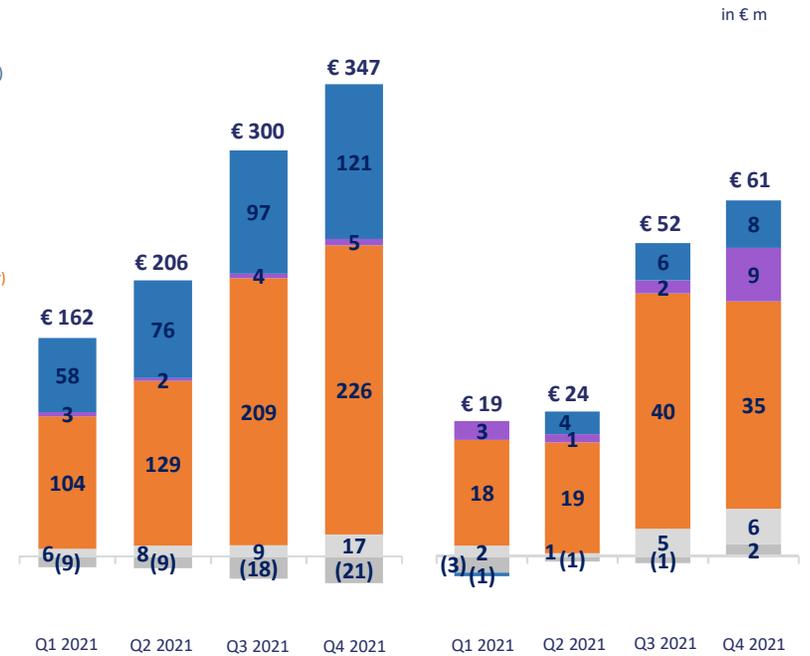


- Total Group revenue increased by 16% QoQ despite low-season in Aviation Support Services
- EBITDA improved by 17% QoQ mainly due to recovery in aircraft trading

Aviation Support Services	- FL Technics (MRO) - Storm Aviation (MRO) - Baltic Ground Services (GH & Fueling) - AVIATOR (GH) - BAA Training
Aircraft Trading & Portfolio Management	- AviaAM Leasing and its subsidiaries
Aviation Logistics & Distribution	- Chapman Freeborn (Cargo & Charter) - Smartlynx (ACMI) - Avion Express (ACMI) - BlueBird (Cargo ACMI) - KlasJet (Private Jet)
Unallocated	- Avia Solutions Group Plc - ASG Finance DAC - Real Estate & Railcars business - EV sales, ERP software, aviation marketplace
IC and business combination adjustments	

Consolidated Group Revenue

Consolidated Group EBITDA



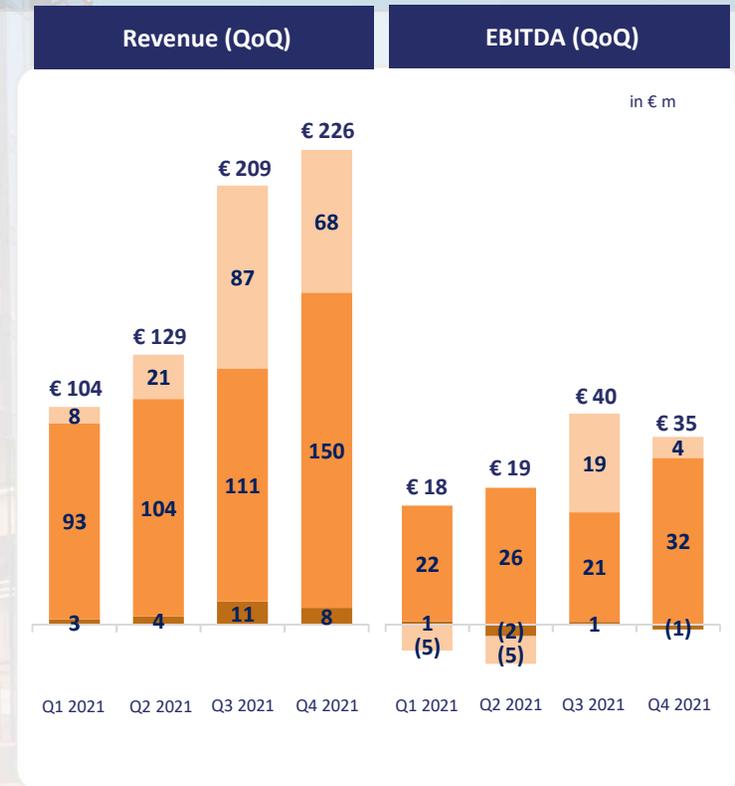
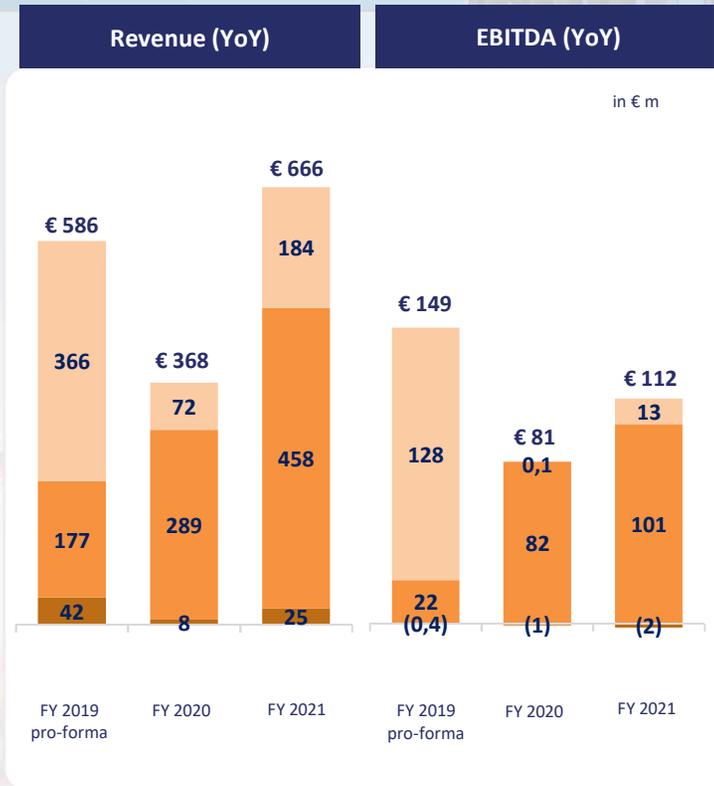
Q3 – Q4 COMPERABLE FINANCIAL HIGHLIGHTS

- Aviation Support Services
- Aircraft Trading & Portfolio Management
- Aviation Logistics & Distribution
- Unallocated
- IC and business combination adjustments



* Pro-forma definition is in Glossary

AVIATION LOGISTICS & DISTRIBUTION SERVICES



* Pro-forma definition is in Glossary

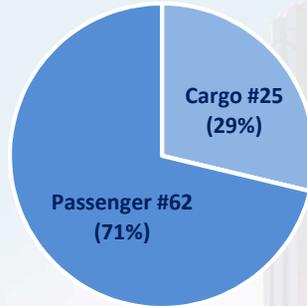
OPERATIONAL AIRCRAFT FLEET

FY 2021

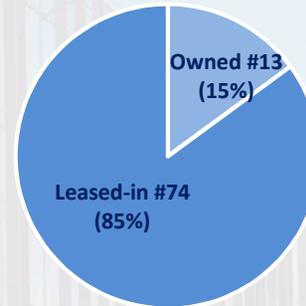

87

+90%

By type



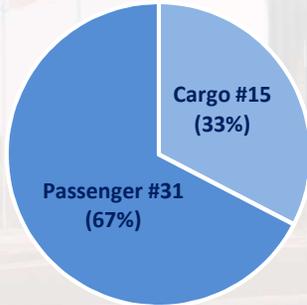
By ownership



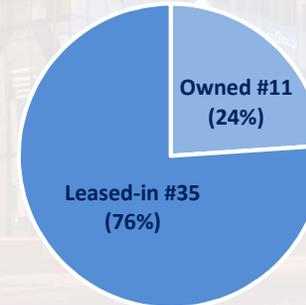
FY 2020


46

By type



By ownership

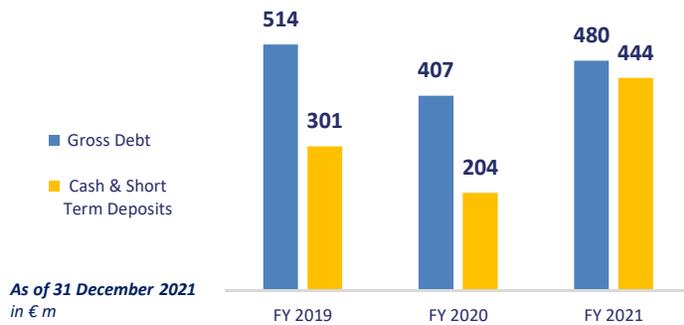


CASH AND DEBT POSITION

Lease liabilities:

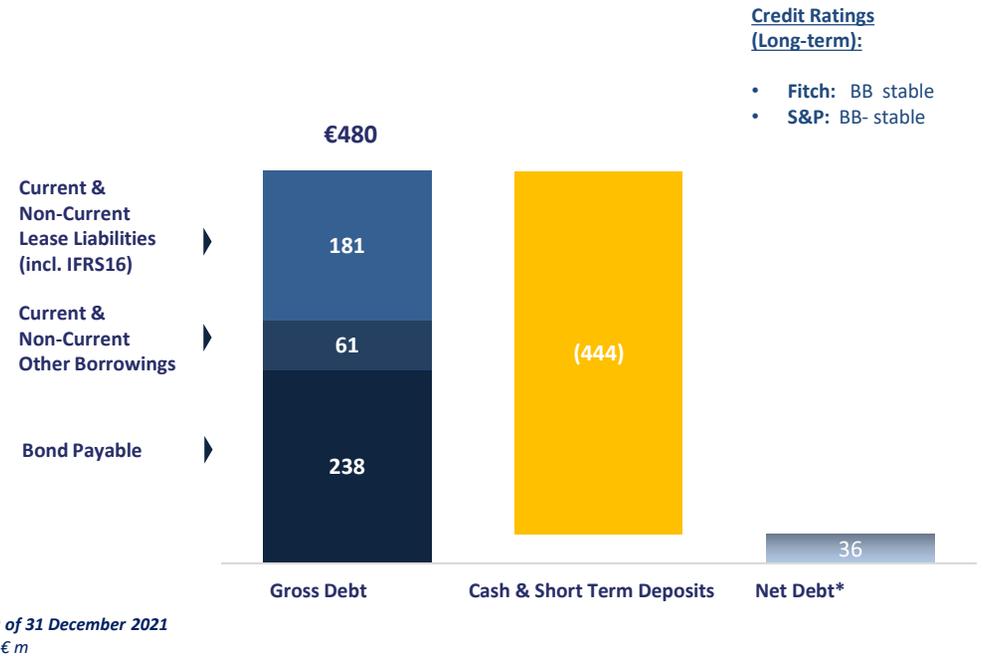
- IFRS16 in Passenger ACMI segment: €49 m
- IFRS16 in Aviation Support Services segment: €44 m
- IFRS16 in Cargo ACMI segment: €71 m
- Other lease liabilities: €17 m

Cash and Debt dynamics



* Net Debt definition in Glossary

Consolidated Debt Position of the Group

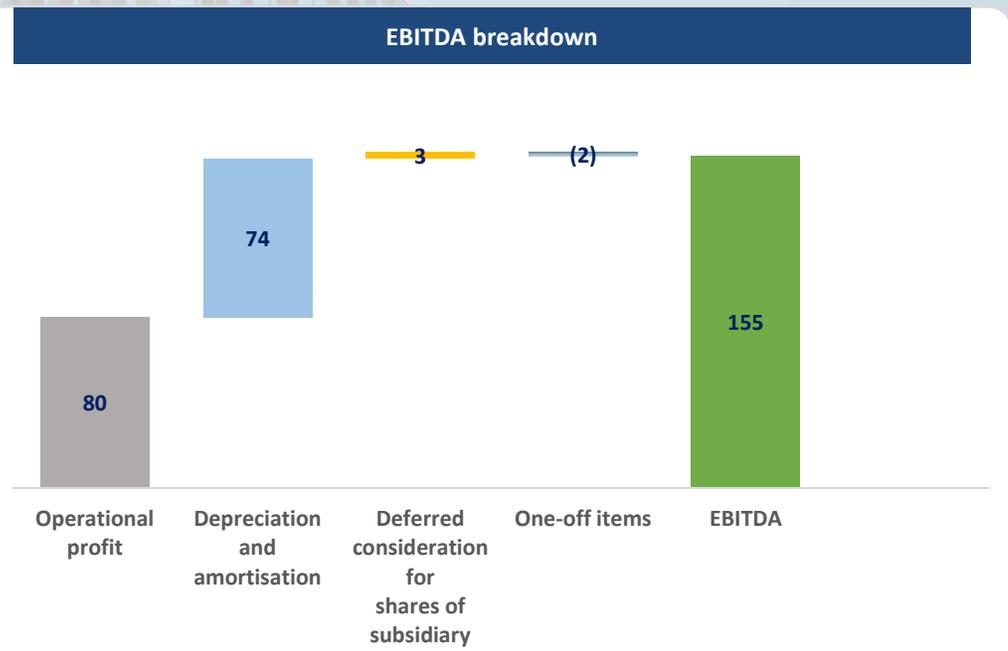


Credit Ratings (Long-term):

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

EXCEPTIONAL ITEMS

- €32 m one-off gains from IFRS16 lease contracts terminations and debts waived
- €30 m one-off charges related to preferred convertible shares issuance and one-off impairment charges



As of 31 December 2021
in € m

INCOME STATEMENT (CUMULATIVE)

Consolidated statements of comprehensive income

in € m	FY 2021	FY 2020
Revenue	1015	696
Other income	3	13
Cost of services and goods purchased	(615)	(418)
Depreciation and amortisation	(74)	(99)
Employee related expenses	(200)	(146)
Other operating expenses	(69)	(47)
Impairment losses of financial assets	(12)	(22)
Other impairment-related expenses	(6)	(7)
Other gain/(loss) - net	38	12
Operating profit (loss)	80	(18)
Finance income	3	12
Finance cost	(40)	(39)
Finance costs – net	(37)	(26)
Share of profit (losses) of associates	2	(1)
Profit (loss) before income tax	45	(46)
Income tax	(10)	(6)
Profit (loss) for the period	34	(52)

- Total revenue of the Group increased by 46% YoY
- Growth of employee expenses is related with recovery of business, especially in passenger ACMI sector as well acquisition of new companies
- Decrease in depreciation expenses is driven by renegotiation of ACMI aircraft lease-in contracts (decrease in IFRS16 liabilities)
- Other gains mainly include income from the renegotiation/termination of passenger ACMI lease-in contracts and other rent concessions, all Covid-19 related
- Government support during 2021 amounted to €11 m vs €19 m in 2020, mainly in Scandinavian & UK markets. No specific bailout support was received by any group company

FREE CASH FLOW (CUMULATIVE)

- Increase in working capital was caused by very rapid recovery of business volumes H2 2021 vs H2 2020 +130% which caused increased trade receivables by +94% YoY
- Changes in working capital reflect purchase of four aircraft and sale of two aircraft. The remaining two aircraft for ~€18 m are accounted as Inventories (trading purpose)
- Details of Purchase of PPE provided in slide CAPEX

Condensed consolidated statements of cash flows:	FY 2021	FY 2020
	in € m	
Changes in working capital	(72)	51
Operating activities	115	47
Net cash generated from (used in) operating activities	43	97
Purchase of PPE and intangible assets	(70)	(93)
Other investing activities	(222)	9
Net cash generated from (used in) investing activities	(292)	(84)
Repayment of lease liabilities	(38)	(38)
Other financing activities	326	(10)
Net cash generated from (used in) financing activities	288	(47)
Increase (decrease) in cash and cash equivalents	38	(34)
Cash minus bank overdraft at beginning of period	178	212
Cash minus bank overdraft at end of period	216	178

INVESTMENT CAPEX

- Key investments in Crew Training and Staffing includes acquisition of flight training devices
- During 2021 Aircraft Leasing, Trading and Management acquired five aircraft, one included in CAPEX, two remained in Inventories
- ~€11 m have been invested in AeroCity campus - modern cluster of aviation companies in Vilnius

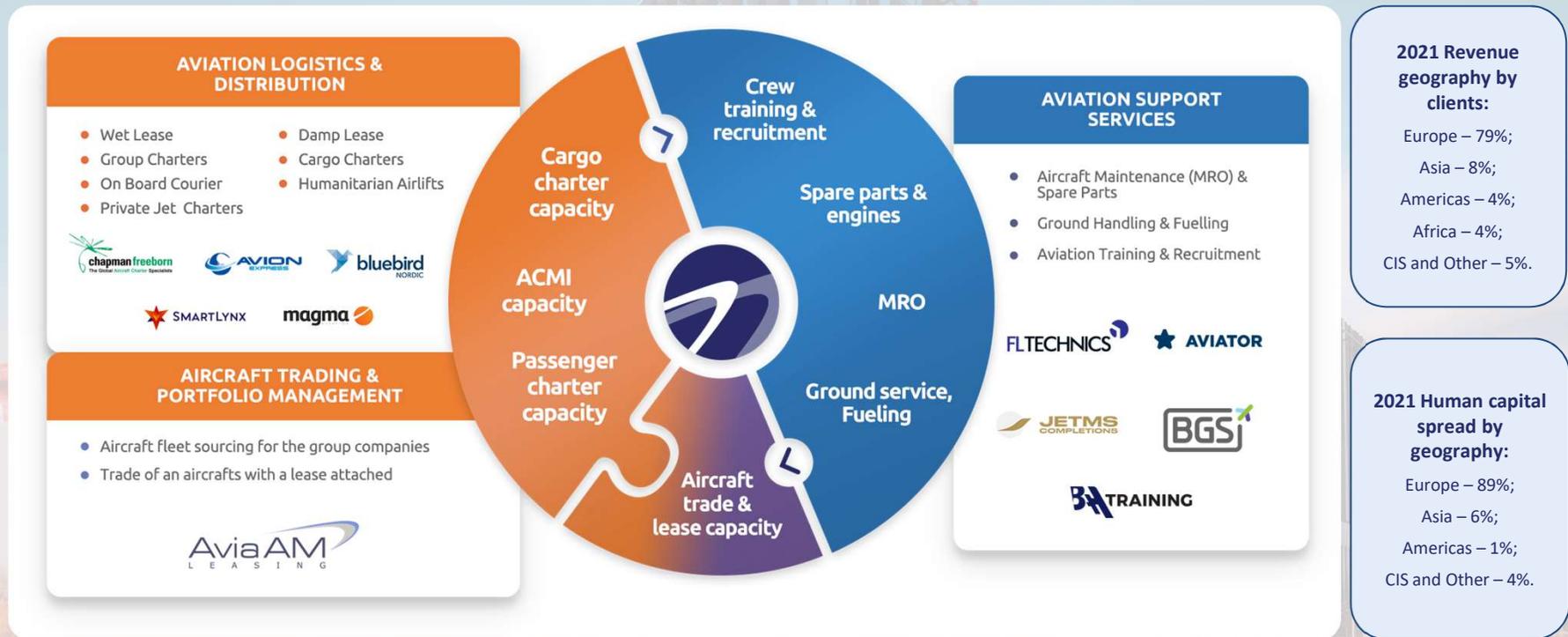
in € m		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Total FY 2021
Aviation Support Services	Aircraft Maintenance, Repair and Overhaul (MRO)	0.8	0.9	0.7	0.9	3.3
	Aircraft Ground Handling, Fueling and Logistics	0.3	1.0	0.4	2.5	4.2
	Crew Training and Staffing	1.4	5.6	2.2	9.5	18.7
	Total as per subgroup	2.5	7.5	3.3	12.9	26.2
Aircraft Trading & Portfolio Management	Aircraft Leasing, Trading and Management	4.4	0.3	0.1	0.1	4.9
	Total as per subgroup	4.4	0.3	0.1	0.1	4.9
Aviation Logistics and Distribution Services	ACMI	0.1	0.4	0.7	6.3	7.5
	Cargo (Chapman Freeborn)	0.3	0.3	0.5	0.3	1.4
	Total as per subgroup	0.4	0.7	1.2	6.6	8.9
Unallocated	Total as per subgroup	3.9	4.7	6.1	13.8	28.5
TOTAL CAPEX		11.2	13.2	10.7	33.4	68.5
in € m		Q1 2021	Q2 2021	Q3 2021	Q4 2021	Total FY 2021
M&A		3.6	0	6.5	12.7	22.8



APPENDICES – GENERAL CORPORATE INFORMATION 2021



LEADERS IN END-TO-END CAPACITY SOLUTIONS FOR PASSENGER AND CARGO AIRLINES WORLDWIDE



€155 m
2021 EBITDA

0.23x
Net Debt* / 2021 EBITDA

€1015 m
2021 revenue

€444 m
Cash and Short-term Deposits
as of 31 December 2021

BB- / BB
S&P / Fitch Ratings
as of 20 December 2021 / 03 May 2022

* Net Debt definition is in Glossary

LONG ESTABLISHED PRESENCE IN AVIATION SERVICES



- Year of incorporation
- Year of inclusion in the Group



ONE OF THE LARGEST DIVERSIFIED AVIATION AND LOGISTICS SERVICES PROVIDERS

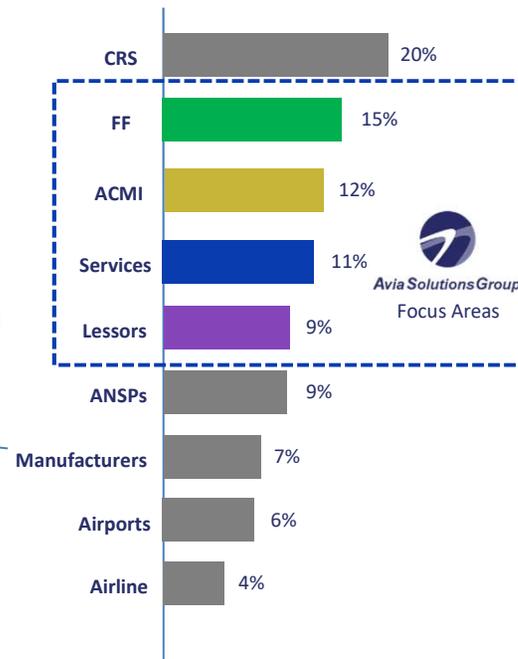


The missing Piece Linking the Entire Spectrum of Aviation Clients' Needs

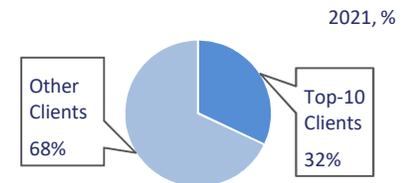
The Leader in Providing Services in the Air and on the Ground



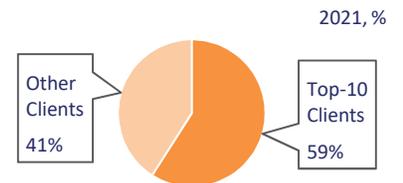
...Performing Most value – Generating Activities



Revenue share of Top-10 Clients in Aviation Support Services segment



Revenue share of Top-10 Clients Aviation Logistics & Distribution segment



EXPERIENCED MANAGEMENT TEAM, LED BY A VISIONARY FOUNDER



Exceptionally Experienced Board of Directors Chaired by Entrepreneurial Founder...



Gediminas Ziemelis
Founder and Chairman of
the Board of Directors of
Avia Solutions Group



Jonas Janukenas
CEO of Avia Solutions Group
since 2017



Vygaudas Usackas
Member of the Board of
Directors



Zilvinas Lapinskas
CEO of FL Technics,
Member of the Board of
Directors of Avia Solutions
Group



Linas Dovydenas
Chief Commercial Officer
of Avia Solutions Group,
member of the Board of
Directors



Tom Klein
Member of the Board
of Directors

Strategic and Financial backing of Leading Travel and Hospitality Investors

**Certares
Highlights:**

~\$4.7Bn AUM

~\$3.6Bn Third-Party Capital
Invested / Committed

22 Travel
Companies

Focused on Proprietary Investments in the
Travel and Hospitality Sectors

Certares Investment Philosophy and Strategy

€300 Million

Convertible Preferred Shares

The transaction closed at the end of 2021

For strategic acquisitions, capital expenditures

Certares / Knighthead Key Investors



Greg O'Hara
Founder & Senior
Managing Director

Certares



Tom Klein
Senior Managing
Director

Certares



Colin Farmer
Senior Managing Director
and the Head of
Management Committee

Certares



Tom Wagner
Co-Founder and
Managing Member



...Led by a Visionary Founder and Shareholder



Gediminas Ziemelis,
Founder and Chairman of the
Board of Directors

- ✓ Founder and Chairman of ASG and key visionary behind the group's unique success story
- ✓ Well-known and highly respected aviation business leader
- ✓ Internationally recognised aviation opinion leader and expert with multiple industry awards
- ✓ Twice awarded most talented young leader in the global aerospace industry
- ✓ National Champion Award in Entrepreneurship
- ✓ Founder of 10+ successful startups



AVIATION SUPPORT SERVICES

MRO & Spare Parts:

- Over 60.000 sq. m. of space at 18 bay hangars in Europe and Southeast Asia;
- > 70 Line Stations.

Ground Handling & Fueling:

- > 300.000 tons of fuel provided per year;
- > Operations in 27 airports across Central and Eastern Europe;
- 34 Million passengers serviced a year;
- > 150.000 flights services per year.

Training & Recruitment:

- Pilot & Crew training;
- In Lithuania: Ab Initio School & 1 Flight Base; 4 FFS;
- In Spain: 1 Flight Base; 3 FFS; 1 FTD;
- In Vietnam: 2 FFS.



 Line Maintenance
  Hangar
  Fueling
  Logistics
  Ground Handling
  Flight Base
  FFS (Full Flight Simulator)
  FTD (Flight Training Device)

CAPACITY PROVIDER – CARGO-CHARTER BROKERS AND PASSENGER ACMI



Cargo Services

Cargo Charter

- Full range of cargo aircraft types;
- Service includes humanitarian airlifts, heavy & oversized, dangerous goods.

Animal Transport

- Transportation for animals including equine, exotics and livestock.

Aviation Support

- Professional flight support services, including fuel purchasing, ground handling, flight permits...

Time Critical Logistics

- Wide range of time-critical delivery solution for all types of freight;
- Full Europe coverage.

On Board Courier

- 24/7/365 Hand-carry shipment service;

Passenger ACMI Services

Aircraft

- Operates narrow bodies (mid-range) aircraft;
- Aircrafts are leased from top world lessors for usually 4-6 years lease term. Short-term seasonal leases are in place to facilitate seasonal demand and balance the risk;
- Wet lease operations market leader in Europe;
- Average age of aircraft ~14 years.

Crew

- Aircraft is operated by Captain, First officer and 3-5 cabin crew;
- ASG provides damp leases (cockpit crew only) as well as wet leases (full cabin crew);
- ~150 Pilots and >650 Cabin Crew.

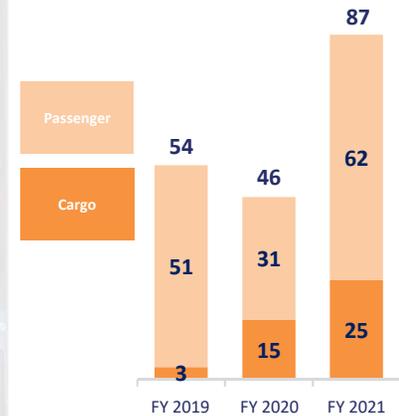
Maintenance

- Signed contracts with line maintenance providers at airports to which the aircraft will operate during the duration of the lease;
- Base maintenance is done in case of technical problems and regularly on 24/36 months and 6Y/16Y.

Insurance

- \$250 m size aircraft insurance;
- \$25 m size personal injury insurance.

Logistics & Distribution segment fleet breakdown



Comprehensive Cargo Fleet of A321s, B737s, B747s, and Do228s



Comprehensive Passenger Fleet of A320s, A321s, A330s, B737s, B738s

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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.

PRO-FORMA FOR 2019:

- 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 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.

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.

NET DEBT: For the purpose of capital risk management, the Group does not include the convertible preferred shares liability in the net debt calculation, since it is not subject to redemption via a cash outflow upon the expected conversion.