



# Q4 2020 TRADING RESULTS

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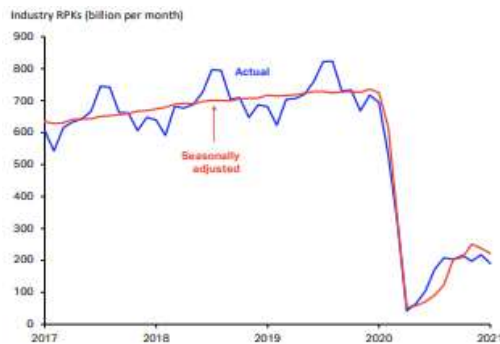
Important note on interim and full year a pro-forma information for 2019:

- 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 information in this presentation is unaudited and presents the Group's hypothetical results as if the Reorganization (as defined above) had taken place and was completed on 1 January 2019, however pro-forma results do not include acquisitions that were completed after 1 January 2020. Entities acquired after aforementioned date have been consolidated from the moment of their acquisition in accordance with IFRS.
- c) the pro-forma 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.

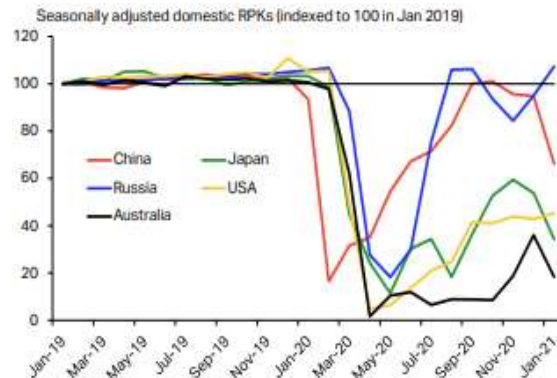
# GLOBAL PASSENGER TRANSPORTATION SECTOR

- Passenger traffic fell in January. Industry-wide revenue passenger-kilometres (RPKs) were down by 6.6% compared to December and by 72.0% compared to pre-crisis (January 2019) levels;
- In contrast to the trend observed since last year's low point in April, this deterioration in traffic was primarily driven by domestic markets (down 47.4% versus January 2019), particularly in Asia;
- January's renewed weakness in air travel was caused by new variants of the virus leading to a surge of new COVID cases and governments increasing travel restrictions;
- Government controls are particularly strict in Europe. They are likely to only ease slowly until significant progress is made on vaccination, meaning that air traffic will remain muted in the near-term.

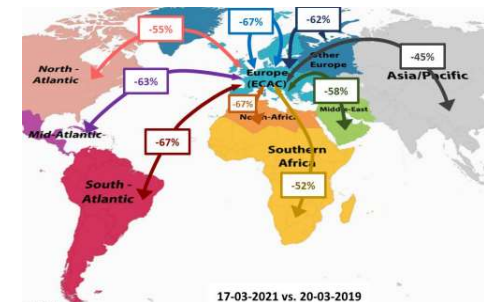
**Air passenger volumes**



**Domestic passenger volumes**



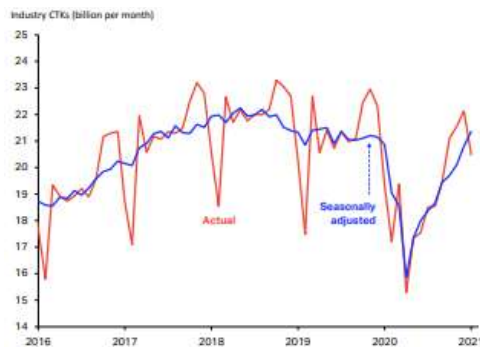
**Traffic evolution between regions**



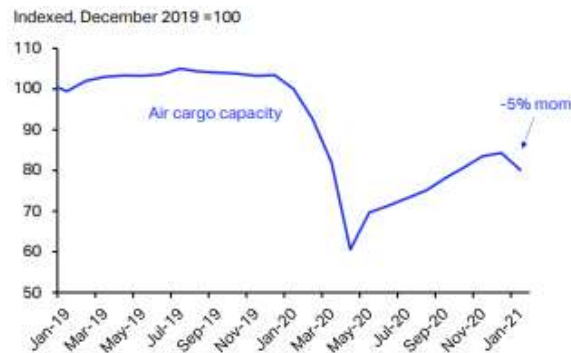
# GLOBAL CARGO SECTOR

- Air cargo volumes rose sharply for another month and reached levels last seen before the pandemic started;
- Industry-wide cargo tonne-kilometres (CTKs) were higher by 1.1% vs. the pre-crisis levels (Jan 2019). In month-on month terms, volumes picked up by ~3% – a similar growth rate as in the previous month;
- Drivers of air cargo demand related to manufacturing and economic activity remained generally supportive. However, emerging markets reported weaker export demand amidst COVID-19 outbreaks;
- The recovery in air cargo capacity was adversely impacted by new capacity cuts on the passenger side of the business. Industry-wide available cargo tonne-kilometres (ACTKs) fell by 5% month-on-month – the first monthly decline since the recovery started in May;
- Global cargo yields (US\$/kg) eased modestly from December but remained elevated;
- Air cargo will also continue to play a crucial role in the distribution of vaccines. Once the virus is contained, the demand for air cargo vaccine shipments might ease but that will take some time.

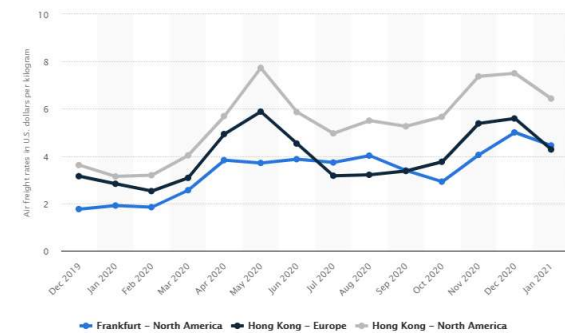
CTK levels, actual and seasonally adjusted



Global air cargo capacity, seasonally adjusted



Major global air freight rates from December 2019 to January 2021 (in U.S. dollars per kilogram)

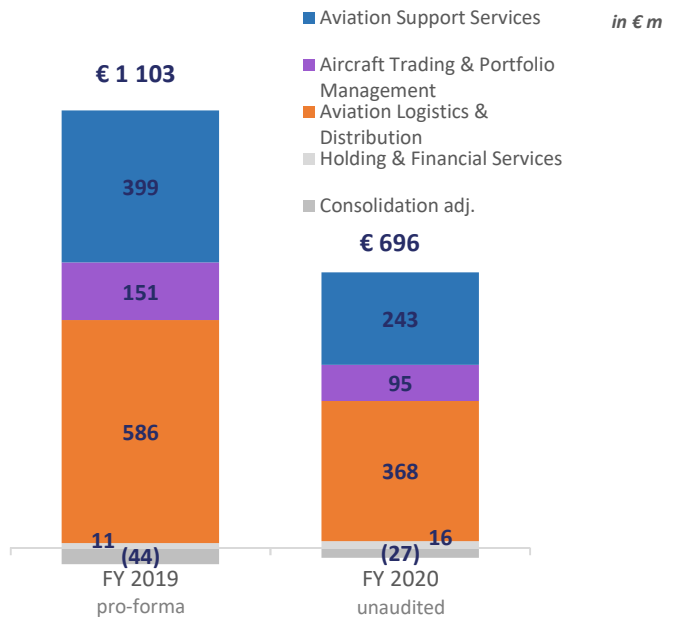


# KEY GROUP FINANCIAL HIGHLIGHTS FY 2020

- Total revenue of the Group decreased by 36.9 % YOY;
- Cargo sector exceptional annual results occurred from counter-cyclical performance compared to passenger aviation.

<b>Aviation Support Services</b>	<ul style="list-style-type: none"> <li>- FL Technics (MRO)</li> <li>- Storm Aviation (MRO)</li> <li>- Baltic Ground Services (GH &amp; Fueling)</li> <li>- AVIATOR (GH)</li> <li>- BAA Training</li> </ul>
<b>Aircraft Trading &amp; Portfolio Management</b>	<ul style="list-style-type: none"> <li>- AviaAM Leasing and its subsidiaries</li> </ul>
<b>Aviation Logistics &amp; Distribution</b>	<ul style="list-style-type: none"> <li>- Chapman Freeborn (Cargo &amp; Charter)</li> <li>- Smartlynx (ACMI)</li> <li>- Avion Express (ACMI)</li> <li>- Blue Bird (Cargo ACMI)</li> <li>- KlasJet (Private Jet)</li> </ul>
<b>Holding &amp; Financial Services</b>	<ul style="list-style-type: none"> <li>- Avia Solutions Group Plc</li> <li>- ASG Finance DAC</li> </ul>

## Consolidated Group Revenue

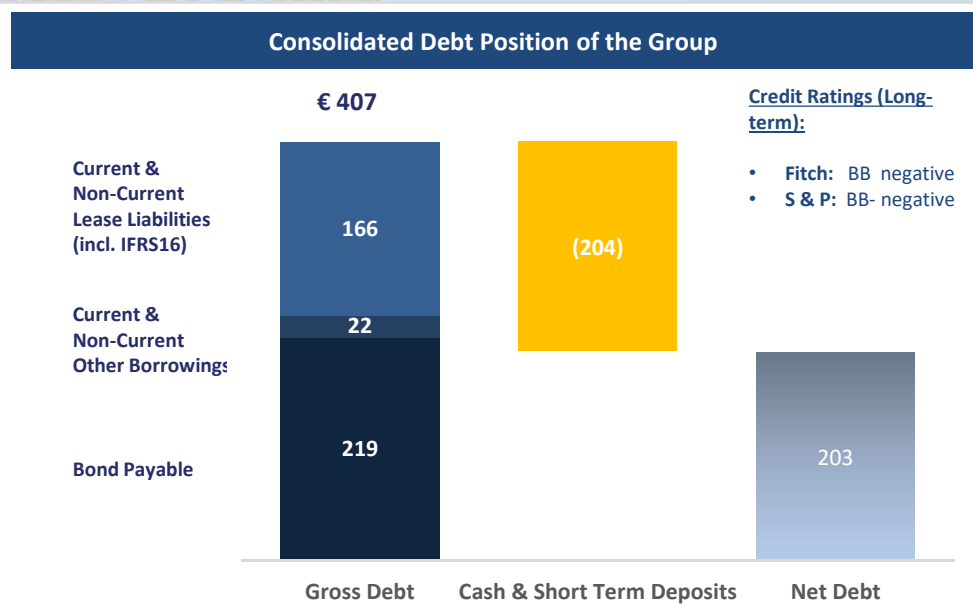


\*pro-forma definition in the Disclaimer.

# CASH AND DEBT POSITION

## Lease liabilities:

- IFRS16 in Passenger ACMI segment: €74 m
- IFRS16 in Aviation Support Services segment: €43 m
- IFRS16 in Cargo ACMI segment: €32 m
- Other lease liabilities: €17 m



Credit Ratings (Long-term):

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

**As of 31 December 2020**  
in € m

## FY 2020 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	242.9	399.0
Aviation Logistics & Distribution	86.3	N/A	185.0	245.1	267.6	467.0	368.4	585.6
Aircraft Trading & Portfolio Management	87.7	N/A	89.4	76.8	91.6	82.1	95.0	150.9
Unallocated	1.0	N/A	2.0	2.9	3.4	3.5	16.3	11.4
IC and business combination adjustments	(13.8)	N/A	(23.3)	(28.6)	(34.2)	(22.6)	(26.9)	(43.8)
<b>Consolidated</b>	<b>267.9</b>	<b>N/A</b>	<b>400.8</b>	<b>490.8</b>	<b>534.6</b>	<b>838.2</b>	<b>695.7</b>	<b>1 103.1</b>

\*pro-forma definition in the Disclaimer.

## Q4 2020 REVENUE

in € m	Q1		Q2		Q3		Q4	
	2020	2019 pro-forma	2020	2019 pro-forma	2020	2019 pro-forma	2020	2019 pro-forma
Aviation Support Services	106.7	N/A	41.0	N/A	58.5	113.6	36.7	90.8
Aviation Logistics & Distribution	86.3	N/A	98.7	N/A	82.6	221.9	100.8	118.6
Aircraft Trading & Portfolio Management	87.7	N/A	1.7	N/A	2.2	5.3	3.4	68.8
Unallocated	1.0	N/A	1.0	N/A	1.4	0.6	12.9	7.9
IC and business combination adjustments	(13.8)	N/A	(9.5)	N/A	(10.9)	6.0	7.4	(21.2)
<b>Consolidated</b>	<b>267.9</b>	N/A	<b>132.9</b>	N/A	<b>133.8</b>	<b>347.4</b>	<b>161.1</b>	<b>264.9</b>

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## AVIATION SUPPORT SERVICES

**MRO** revenue decreased mainly due to aircraft spare-parts trade down by 43% YOY. Base maintenance down by 18% YOY, but profitability increased due cost cutting;

**Ground handling** performance was weak in Q4 due to low number of flights driven by governmental related restrictions.

in € m	MRO (maintenance)		Ground handling & Fuelling		Other		TOTAL SEGMENT		Change
	FY 2020	FY 2019 pro-forma	FY 2020	FY 2019 pro-forma	FY 2020	FY 2019 pro-forma	FY 2020	FY 2019 pro-forma	
<b>Total Revenue</b>	<b>144.5</b>	203.9	<b>85.8</b>	172.9	<b>12.5</b>	22.2	<b>242.9</b>	399.0	<b>- 39%</b>

in € m	MRO (maintenance)		Ground handling & Fuelling		Other		TOTAL SEGMENT		Change
	Q4 2020	Q4 2019 pro-forma	Q4 2020	Q4 2019 pro-forma	Q4 2020	Q4 2019 pro-forma	Q4 2020	Q4 2019 pro-forma	
<b>Total Revenue</b>	<b>31.2</b>	57.3	<b>5.0</b>	28.2	<b>0.5</b>	5.3	<b>36.7</b>	90.8	<b>- 60%</b>

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## AIRCRAFT TRADING & PORTFOLIO MANAGEMENT



- Lease revenue mainly from cargo B747-412F;
- No new aircraft trading transactions in Q4 2020;
- One B737-800 was acquired in Q1 2021 to be converted into cargo aircraft. More transactions of this kind expected during Q2 2021;
- One A319-112 was acquired in Q1 2021 and will operate charter flights.

### Owned Assets as of 31 December 2020

	Fleet	Book value (in € m)
Lease	1xB747-412F	19,7
	1xB737-3L9	2,0
Trade	8×CRJ 200 LR	9,9
<b>Total</b>	<b>10</b>	<b>31,6</b>

in € m (Cumulative)	Q1 2020	Q1 2019 pro-forma	H1 2020	H1 2019 pro-forma	9m 2020	9m 2019 pro-forma	FY 2020	FY 2019 pro-forma
Lease Revenue	1.2	3.1	1.7	6.7	3.6	10.8	6.4	13.1
Trade Revenue	85.8	23.8	86.8	69.6	86.8	70.0	86.8	136.7
Other Revenue	0.7	0.0	1.0	0.5	1.3	1.4	1.8	1.1
<b>TOTAL REVENUE</b>	<b>87.7</b>	<b>26.9</b>	<b>89.5</b>	<b>76.8</b>	<b>91.7</b>	<b>82.2</b>	<b>95.0</b>	<b>150.9</b>

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## AVIATION LOGISTICS & DISTRIBUTION SERVICES



- **ACMI passenger lease-in.**
  - ACMI passenger fleet reduced from 41 aircraft at start of 2020 to 25 aircraft at the end of March 2021. 16 lease-in aircraft out of 25 have PBH arrangements, most of remaining aircraft are IFRS16 at Avion Express, the ACMI company currently in legal restructuring;
  - ACMI passenger fleet IFRS16 exposure down from €170 m to €71 m in 12 months of 2020.
- **ACMI passenger lease-out.** 12 aircraft already contracted for 2021 season.
- **Cargo sector.** Strong performance in Q4, record utilization of cargo aircraft.

in € m	Passenger ACMI		Cargo Sector (incl. Cargo ACMI)		Other		TOTAL SEGMENT		Change
	FY 2020	FY 2019 pro-forma	FY 2020	FY 2019 pro-forma	FY 2020	FY 2019 pro-forma	FY 2020	FY 2019 pro-forma	
<b>Total Revenue</b>	<b>71.7</b>	366.4	<b>288.5</b>	176.8	<b>8.2</b>	42.4	<b>368.4</b>	585.6	<b>-37 %</b>

in € m	Passenger ACMI		Cargo Sector (incl. Cargo ACMI)		Other		TOTAL SEGMENT		Change
	Q4 2020	Q4 2019 pro-forma	Q4 2020	Q4 2019 pro-forma	Q4 2020	Q4 2019 pro-forma	Q4 2020	Q4 2019 pro-forma	
<b>Total Revenue</b>	<b>9.3</b>	54.2	<b>92.0</b>	49.7	<b>(0.5)</b>	14.7	<b>100.8</b>	118.6	<b>-15 %</b>

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Thank  
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