



FY 2020 RESULTS

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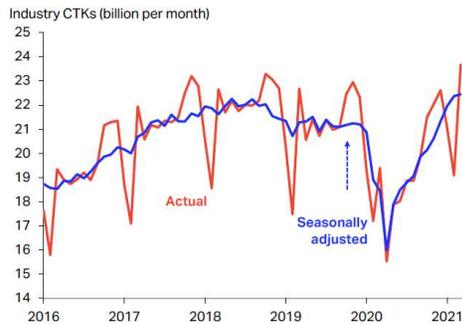
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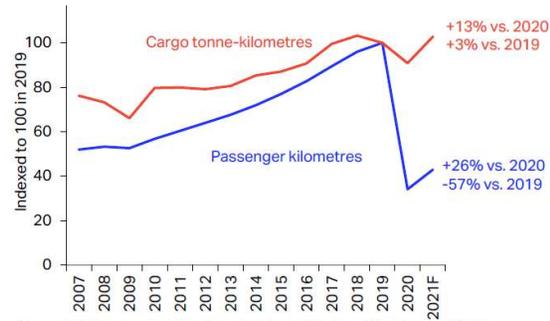
GLOBAL CARGO SECTOR

- Global cargo volumes reached the highest level in the history. In the first quarter of 2021, global Cargo-tonne kilometres (CTKs) were 5.6% higher than in Q1 2019 and 14.1% above Q1 2020.
- Cargo capacity has been recovering from the temporary fall in early-2021 when some airlines grounded their passenger aircraft due to the rise in COVID-19 cases. Industry-wide available cargo tonne kilometres (ACTKs) picked up by 5.6% m-o-m in March and are currently about 12% below the pre-crisis levels (March 2019). A more detailed view shows that the international capacity of dedicated freighters rose by 20.6% vs. the same month in 2019 while belly-cargo capacity of passenger aircraft fell by 38.4% over the same period.
- Global cargo yields (US\$/kg) eased but remained elevated.
- The near-term outlook for cargo is positive due to ongoing recovery in some of the leading demand indicators such as new export orders. IATA forecast that in 2021, CTKs are estimated to rise by 13.1% vs. 2020, and to be 2.8% higher than 2019 levels.

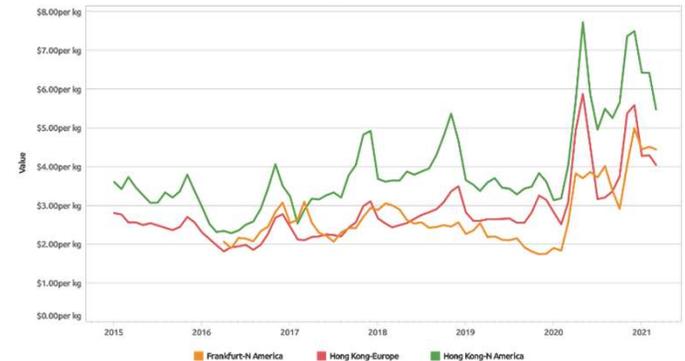
Cargo-tonne kilometres levels



Global passenger-kms (RPKs) and cargo tonne-kms (CTKs) flown



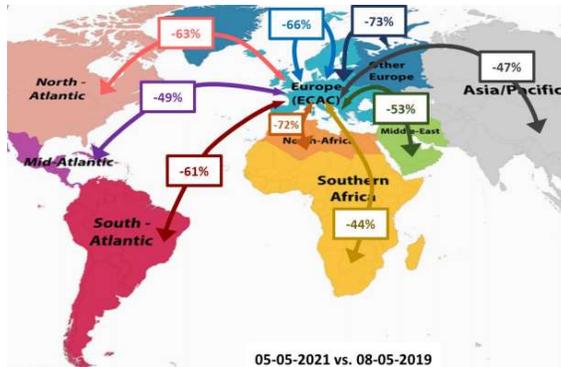
Air Freight Index



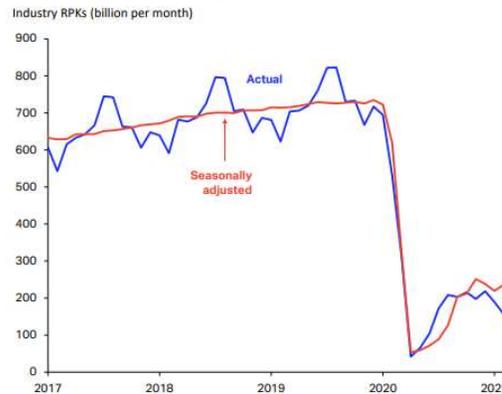
GLOBAL PASSENGER TRANSPORTATION SECTOR

- Passenger traffic improved in March but remained significantly below pre-COVID levels. Industry-wide revenue passenger-kilometers (RPKs) were 67.2% lower compared to the pre-crisis level (March 2019).
- The recovery was driven by the rebound in domestic travel (down 32.3% vs March 2019), particularly in China. On the other hand, international travel was subdued (down 87.8% vs March 2019) due to strict travel restrictions.
- Bookings in April point to a stabilization in domestic recovery amid resurging pandemic and uneven pace of vaccine rollout. Nevertheless, the strength of global economic recovery and early bookings for May-July period raise some hope for future travel demand.

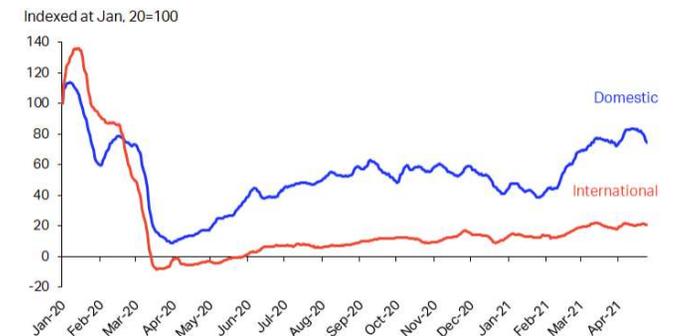
Traffic evolution between regions



Air passenger volumes

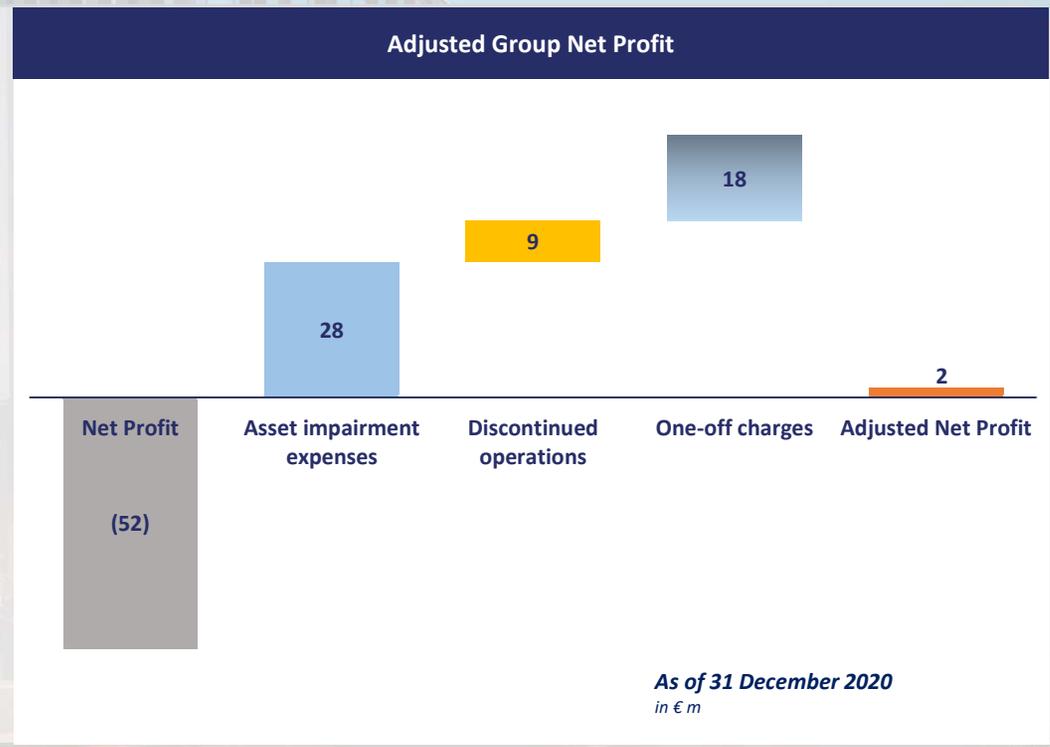


Bookings, 7 days moving average



EXCEPTIONAL ITEMS

- Asset impairment:
 - 1) Receivables: €21 m
 - 2) Inventory: €2 m
 - 3) Other assets: €4 m
- Discontinued operations: optimisation of ground handling in Denmark and Poland due to Covid-19;
- One-off charges include:
 - 1) Severance costs Covid-19 related: €8 m
 - 2) Deferred consideration for shares of subsidiary: €5 m



GROSS DEBT DEVELOPMENT

- Bond payable decreased due to \$25 m bond repurchase and currency exchange fluctuations;
- ACMI passenger fleet IFRS16 exposure down from €170 m to €71 m in 12 months of 2020.

Consolidated Gross Debt of the Group

in € m



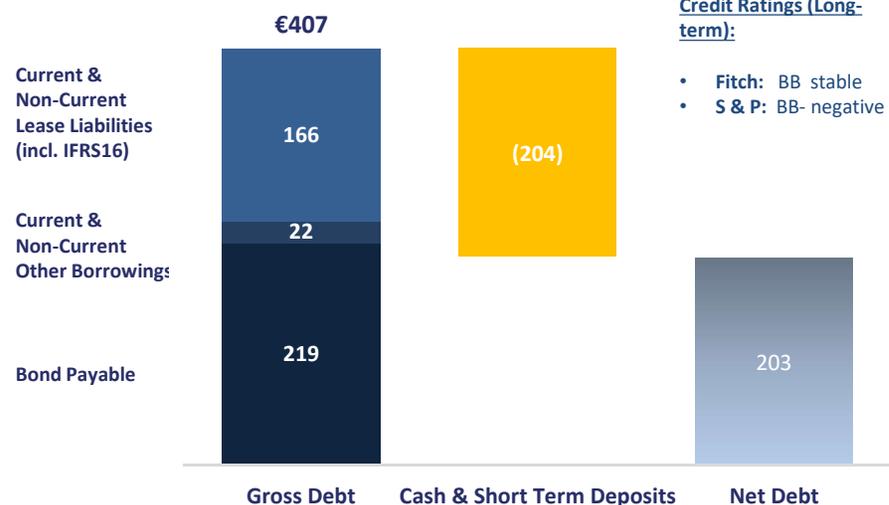
CASH AND DEBT POSITION

Net debt decreased by €10 m YOY;

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

Consolidated Debt Position of the Group



Credit Ratings (Long-term):

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

As of 31 December 2020
in € m

QUARTERLY REVENUE BREAKDOWN (CUMULATIVE)



in € m	Q1		H1		9m		FY	
	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)
Consolidated	267.9	N/A	400.8	490.8	534.6	838.2	695.7	1 103.1

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	11.9	31.7
Aviation Logistics & Distribution	2.3	N/A	49.3	51.0	64.1	134.6	81.3	149.2
Aircraft Trading & Portfolio Management	23.5	N/A	22.0	16.4	23.0	18.8	22.4	33.0
Unallocated	(1.1)	N/A	(2.8)	(0.1)	(1.5)	(1.1)	14.7	(1.6)
IC and business combination adjustments	(2.0)	N/A	1.8	(2.2)	(0.9)	(3.2)	(21.1)	2.2
Consolidated	31.6	N/A	72.7	81.6	84.7	174.2	109.3	214.5

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	
Total Revenue	144.5	203.9	85.8	172.9	12.5	22.2	242.9	399.0	- 39%
EBITDA	11.4	17.4	(1.9)	5.2	2.4	9.1	11.9	31.7	- 62%

AIRCRAFT TRADING & PORTFOLIO MANAGEMENT



- Lease revenue mainly from cargo B747-412F;
- No new aircraft trading transactions in Q4;
- 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	1×B747-412F	19,7
	1×B737-3L9	2,0
Trade	8×CRJ 200 LR	9,9
Total	10	31,6

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
TOTAL REVENUE	87.7	26.9	89.5	76.8	91.7	82.2	95.0	150.9

AVIATION LOGISTICS & DISTRIBUTION SERVICES



ACMI passenger lease-in.

- ACMI passenger fleet reduced from 41 aircraft at start of 2020 to 27 aircraft at the end of May 2021. 19 lease-in aircraft out of 27 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	
Total Revenue	71.7	366.4	288.5	176.8	8.2	42.4	368.4	585.6	- 37%
EBITDA	0.1	127.5	82.2	22.1	(1.0)	(0.4)	81.3	149.2	- 46%

INCOME STATEMENT (CUMULATIVE)

Consolidated statements of comprehensive income		
in € m	FY 2020	FY 2019 Pro-forma
Revenue	695.7	1103.1
Other income	13.2	2.0
Cost of services and goods purchased	(418.4)	(707.3)
Depreciation and amortisation	(99.2)	(83.4)
Employee related expenses	(145.7)	(129.0)
Other operating expenses	(46.6)	(56.5)
Impairment losses of financial assets	(21.9)	-
Other impairment-related expenses	(7.3)	(7.6)
Other gain/(loss) - net	12.0	5.6
Operating profit (loss)	(18.2)	126.9
Finance income	12.3	n/a
Finance cost	(38.7)	n/a
Finance costs – net	(26.4)	(23.7)
Share of profit (losses) of associates	(1.2)	4.9
Profit (loss) before income tax	(45.8)	108.1
Income tax	(5.8)	(14.2)
Profit (loss) for the year	(51.6)	93.9

Government support amounted to €19 m, mainly from Scandinavian countries of operations, no specific bailout support was received by any group company.

Other income includes compensations for terminated contracts.

Number of staff has decreased by nearly 30% in the Group overall mainly in ACMI and ground handling.

FREE CASH FLOW (CUMULATIVE)

Condensed consolidated statements of cash flows:	Q1 2020	H1 2020 in € m	9m 2020	FY 2020
Changes in working capital	26.7	42.2	18.1	50.7
Other operating activities	31.9	58.2	58.8	46.7
Net cash generated from (used in) operating activities	58.6	100.4	77.0	97.4
Purchase of PPE and intangible assets	(18.5)	(49.5)	(69.3)	(93.1)
Other investing activities	(104.7)	(10.6)	34.3	8.8
Net cash generated from (used in) investing activities	(123.3)	(60.0)	(35.0)	(84.2)
Repayment of lease liabilities	(16.7)	(27.2)	(32.3)	(37.8)
Other financing activities	0.3	(5.0)	(7.1)	(9.6)
Net cash generated from (used in) financing activities	(16.5)	(32.3)	(39.5)	(47.4)
Increase (decrease) in cash and cash equivalents	(81.1)	8.1	2.6	(34.2)
Cash minus bank overdraft at beginning of period	212.1	212.1	212.1	212.1
Cash minus bank overdraft at end of period	131.0	220.2	214.6	177.9

Changes in working capital were driven by sale of aircraft fleet (€59 m decrease in inventories).

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

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

Repayment of lease liabilities:
ACMI passenger - €13 m, largely paid in Q1 2020.

CAPEX

Key investments:

- Crew Training and Staffing: flight simulators.
- Unallocated segment: railway wagons.
- Aircraft Leasing, Trading & Management: cargo B747.
- M&A: acquisitions in cargo, ground handling, MRO and real estate.

in € m		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Total 2020
Aviation Support services	Aircraft Maintenance, Repair and Overhaul (MRO)	1.1	0.2	1.2	1.9	4.4
	Aircraft Ground Handling, Fueling and Logistics	0.5	0.2	0.2	1.6	2.5
	Crew Training and Staffing	4.7	0.2	9.7	6.8	21.4
	Total as per subgroup	11.2	1.8	19.1	24.7	56.8
Aircraft Trading & Portfolio Management	Aircraft Leasing, Trading and Management	2.5	23.7	0.4	5.8	32.4
	Total as per subgroup	2.5	23.7	0.4	5.8	32.4
Aviation Logistics and Distribution Services	ACMI	3.8	(0.1)	0.2	1.2	5.1
	Cargo (Chapman Freeborn)	1.8	1.3	0.3	0.2	3.6
	Private Jet Charter (KlasJet)	0.3	(0.1)	0.4	3.1	3.7
	Other (Tour Operations)	0	0	0	0	0
	Total as per subgroup	5.9	1.1	0.9	4.5	12.4
Unallocated	Total as per subgroup	4.9	1.2	8.0	14.4	28.5
TOTAL CAPEX		19.6	26.6	20.4	35.0	101.6
in € m		Q1 2020	Q2 2020	Q3 2020	Q4 2020	Total 2020
M&A		18.9	3.7	0	18.4	41.0

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 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.

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

