

Media Release

Cargolux achieves record results in its Jubilee year

Luxembourg, 28 April 2021 – The year 2020 proved to be an exceptional year for the Cargolux Group, which celebrated its 50th anniversary at the same time. Cargolux earned a net profit after tax of USD 768.7 million with an EBIT margin of 31.3%. Cargolux' Balance Sheet was further strengthened by the result achieved.

Business Highlights

2020 was marked by the outbreak of the COVID-19 global pandemic that heavily impacted the aviation industry, including air cargo.

The outlook for the year was originally quite bleak with production halted in China, due to the outbreak of what ultimately resulted in the Covid-19 pandemic. The situation resulted in a significant shortfall in available air freight capacity due to the grounding of most, if not all, long haul passenger operations

We experienced unprecedented demand for the transport of PPE (Personal Protective Equipment) supplies as well as for other products which came to rely on air transport to keep logistics lines intact.

Cargolux played a key role in delivering essential supplies throughout the COVID-19 crisis, alleviating the void left by grounded passenger aircraft and keeping supply chains moving. Cargolux continuously navigated changing restrictions worldwide to respond to market demand.

Cargolux is currently (in 2021) ranked fourth in IATA's ranking of the world's top 25 international scheduled cargo carriers.

The emergence of the COVID-19 pandemic highlighted the importance of air cargo in the global supply chain. True to its flexible and agile processes, Cargolux strived to respond to the increased demand worldwide. The company adapted its network to optimize its services and operate according to global market needs. The airline's dedicated 747 fleet proved to be a strong asset in an operationally challenging year. Demand for charter services also remained strong throughout the year.

Cargolux is proud of the fact that the airline honored all blocked space agreements, with our customers, that were concluded in 2019 when market conditions were significantly less favorable.



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At the end of December 2020, the total fleet of 30 aircraft comprised sixteen Boeing 747-400 freighters (10 B747-400Fs and 6 B747-400ERFs) and fourteen Boeing 747-8 freighters. This uniform fleet enables Cargolux to respond to changing market conditions in a flexible and timely manner.

Financials

Operational KPIs

| | 2020 | Δ 2020/2019 |
|-----------------------|-----------|-------------|
| Block Hours | 140,584 | +2.4% |
| Cycles | 23,781 | +5.0% |
| Tonnes sold | 1,107,071 | +9.7% |
| Load Factor (FTK/ATK) | 68.7% | +3.0ppt |

Profit & Loss KPIs

| USD million | 2020 | 2019 |
|----------------|-------|-------|
| Total Revenues | 3,171 | 2,259 |
| EBIT | 991 | 114 |
| % of revenue | 31.3% | 5.1% |
| Net Profit | 769 | 20 |

Corporate Social Responsibility

Cargolux is strongly committed to establishing itself as a socially, environmentally, and financially sustainable operation.

As an energy-intensive industry, air cargo has recognized its responsibility and strives to mitigate the effects of its operations. Reduction of CO₂ emissions is a primary focus of the airline in its efforts to establish a greener and leaner operation. Through increased efforts and drive, the carrier managed to improve its fuel efficiency by 3% in 2020 despite increased activity throughout the year.

Outlook 2021

Over a year after the initial outbreak, the Covid-19 pandemic is still not behind us and much uncertainty remains as to the evolution of the virus and the pace and effectiveness of vaccination programs.

This development would indicate that the supply chain will continue to need to rely on freighters to keep logistics chains running as the bulk of long-haul passenger aircraft remain grounded.



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Cargolux remains committed to continue adapting its services to market demand and ensure supply chains keep moving and goods are delivered where required.

About Cargolux Airlines International

Cargolux, based in Luxembourg, is Europe's leading all-cargo airline with a modern and efficient fleet composed of 14 Boeing 747-8 freighters and 16 Boeing 747-400 freighters. The Cargolux worldwide network covers over 75 destinations on scheduled all-cargo flights. The company has more than 85 offices in over 50 countries, and operates an extensive global trucking network to more than 250 destinations as well as full and part-charter services. Cargolux also offers third-party maintenance at its modern two-bay maintenance hangar in Luxembourg. The company is specialized in B747 line and hangar maintenance up to and including C-Checks. It offers a range of specialized maintenance services and holds line maintenance approval for 777 aircraft. The Cargolux Group employs over 2,000 staff worldwide.

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