

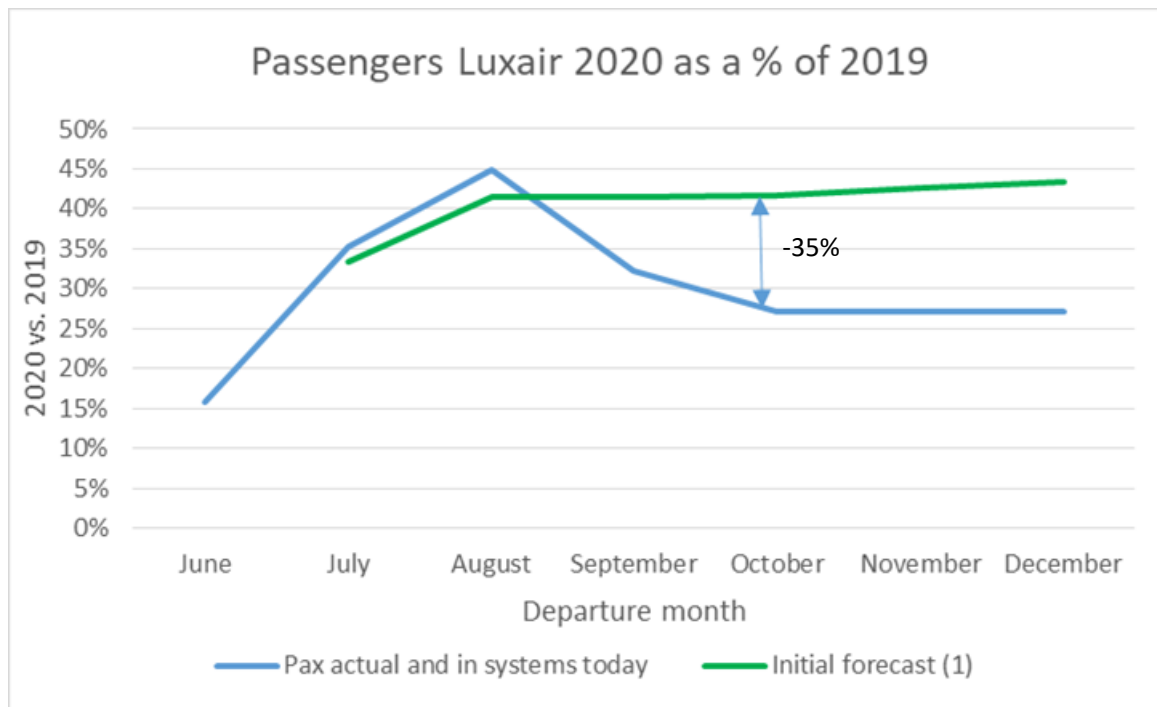


Tripartite Aviation



October 07, 2020

The activity level has deteriorated over the past weeks...

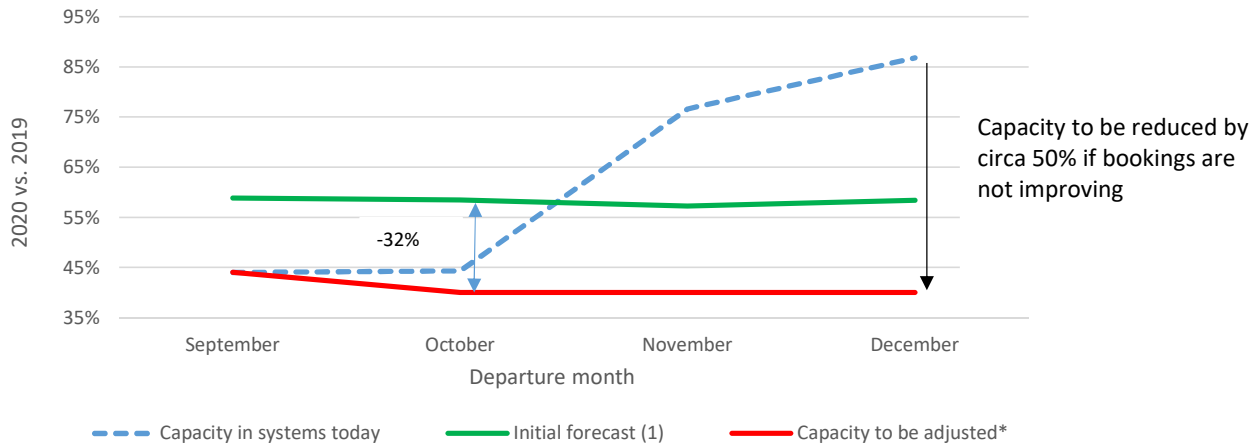


- After a **strong and positive trend for July and August** where the performance was better than the forecast...
- ...Luxair faces for the months between **September and December a strong deterioration** with a level for October that is for the moment 35% below our initial forecast.

• (1) Forecast made at the beginning of the summer

... forcing Luxair to adapt flight plan and cut capacity.

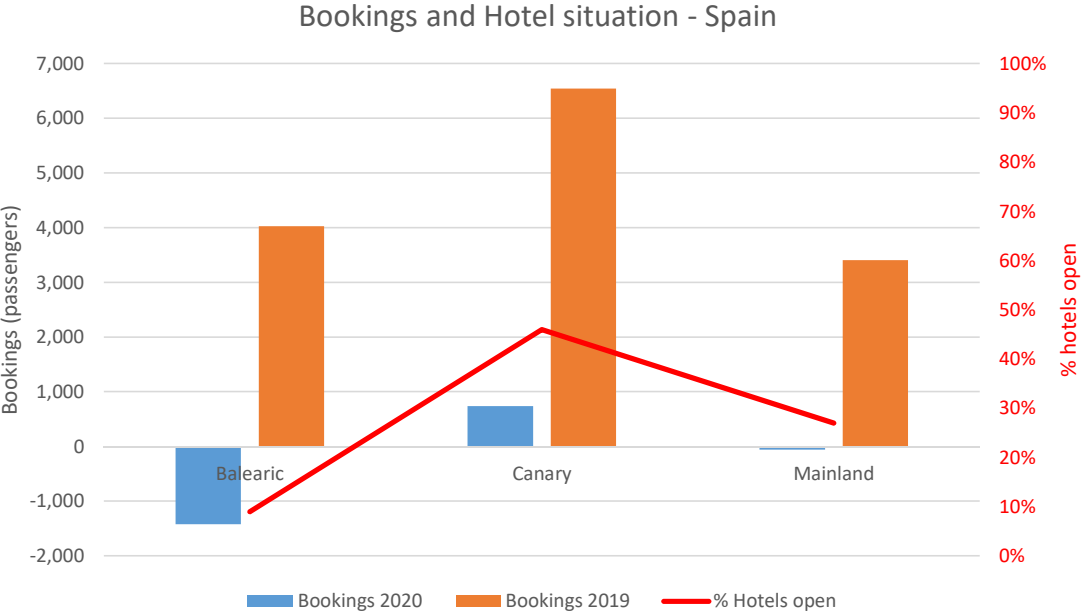
Capacity Luxair 2020 as a % of 2019



- Luxair targets to operate at activity levels as high as possible but reduced passenger demand and travel restrictions are forcing us to **cut heavily the capacity**.
- For October, Luxair will be **32% below initial forecast**.
- If bookings are not improving we will have to cut by 40-50% the capacity that is on sale in our reservation systems for November & December.

- The EU slot waiver for Winter is not finalized and depending on the outcome we might be forced to operate more flights in order to protect our slots. The current estimation does not assume an unfavourable decision
- (1) Forecast made at the beginning of the Summer

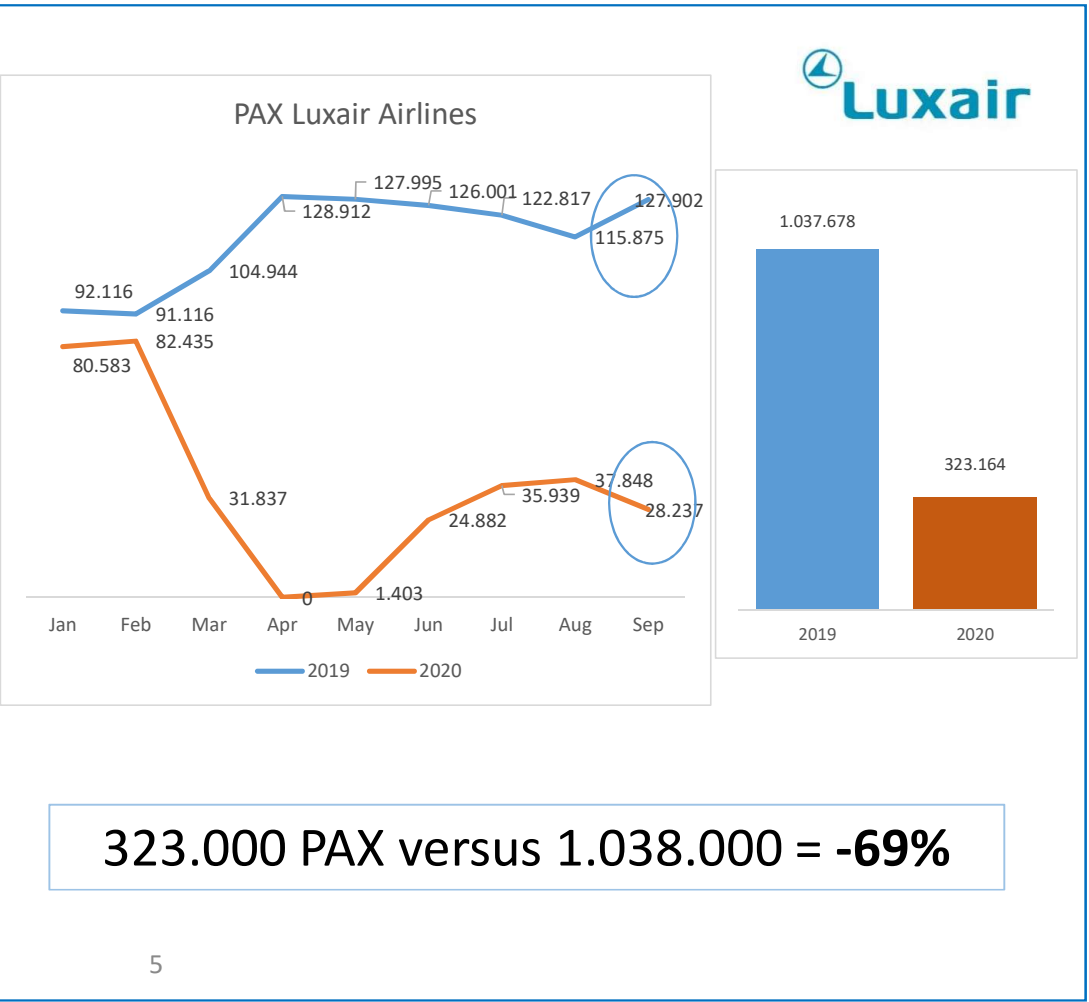
COVID situation, border controls and hotel closures led to reduced bookings



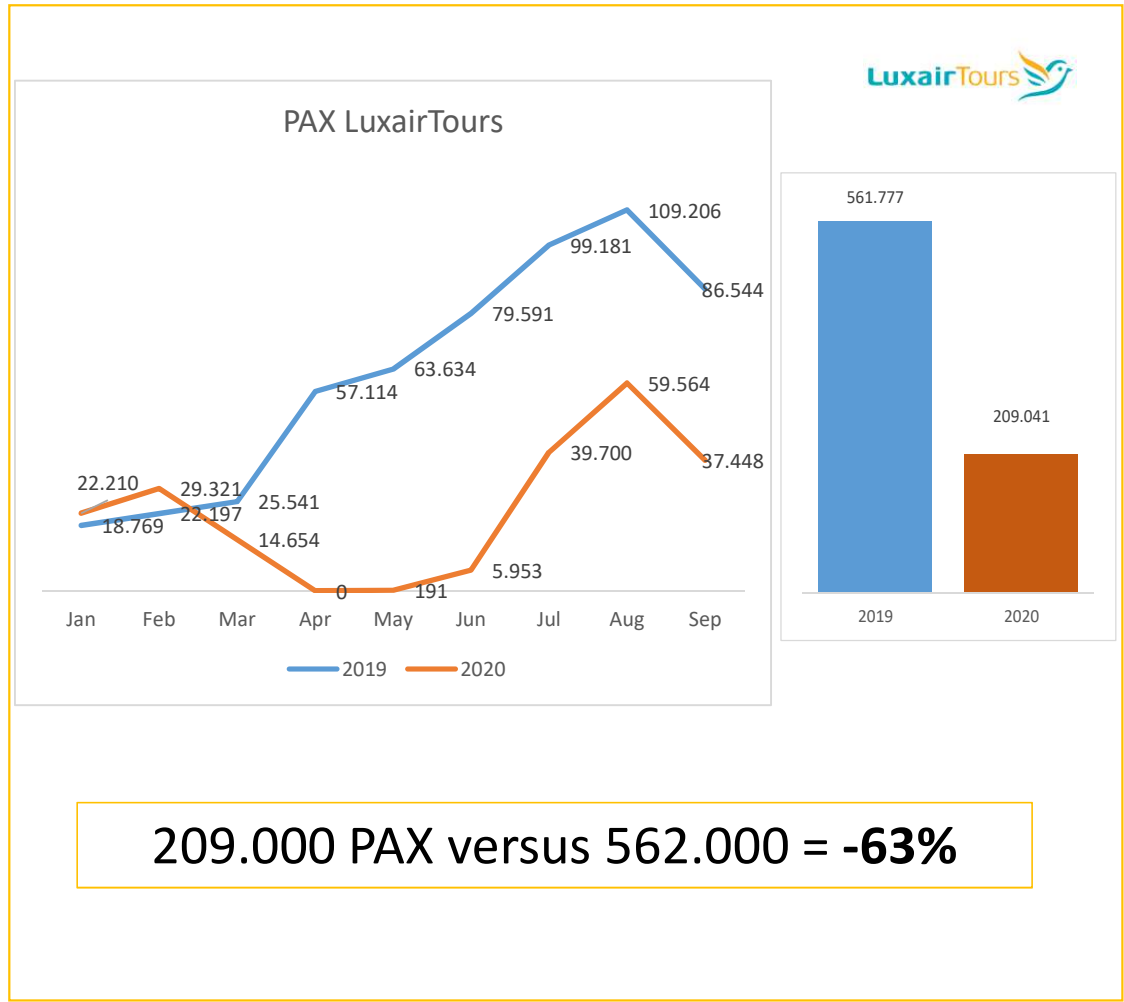
Bookings over last 4 weeks

- Spain is the biggest destination for LuxairTours.
- Many hotels are closing due to lacking clients from Germany and UK, as those countries issued travel restrictions to Spain.
- As a consequence, LuxairTours had more cancellations than new bookings over the last 4 weeks on Spain destinations.

Year-to-date 2020 versus 2019

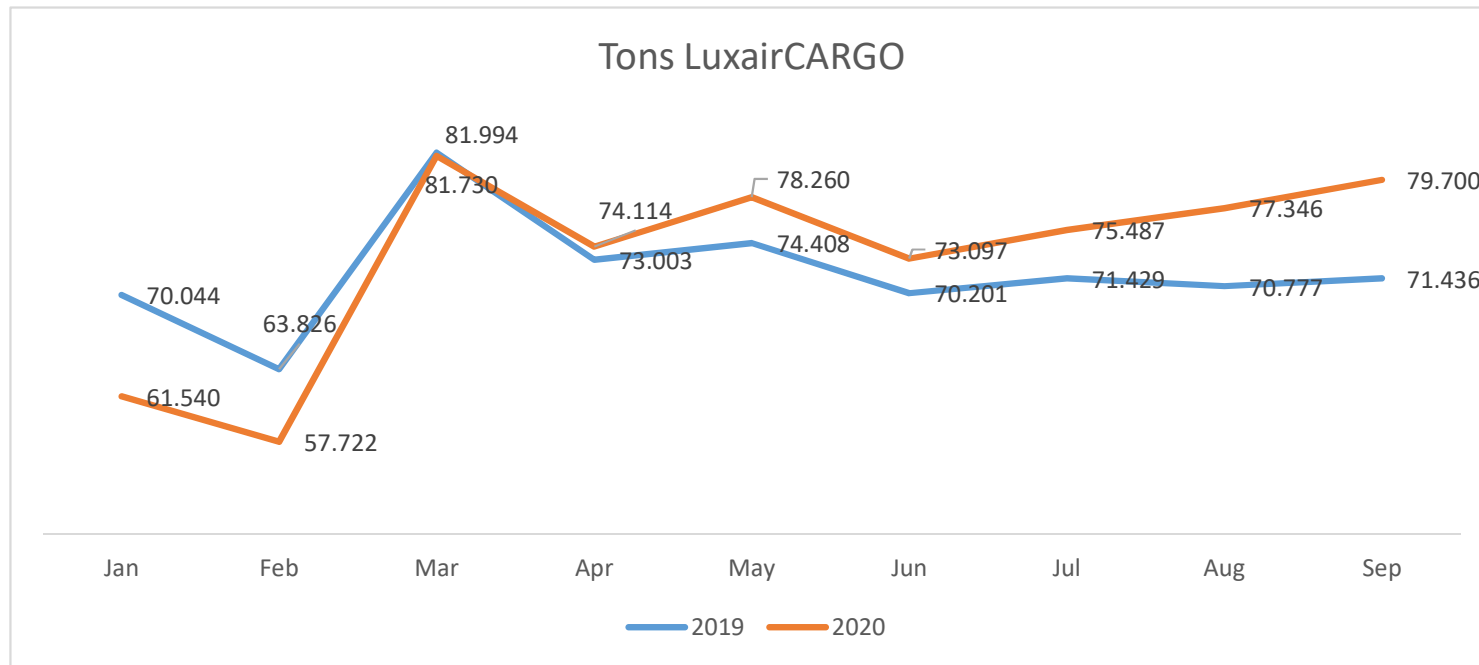


323.000 PAX versus 1.038.000 = -69%



209.000 PAX versus 562.000 = -63%

Year-to-date 2020 versus 2019



659.000 tons versus 647.000 = **+2%**