



**cargolux**

*you name it, we fly it!*

## Media Release

### Record results for Cargolux in 2021

*Luxembourg, 27 April 2022* – The Cargolux Group, (Cargolux), achieved its best year on record in 2021:

- 1) Revenues of US\$ 4.4 billion, an increase of 40% over 2020.
- 2) Earnings Before Interest and Tax (EBIT) of US\$ 1.72 billion, an increase of 73 % over 2020.
- 3) A Profit Before Tax of US\$ 1.7 billion, an increase of 94% over 2020.
- 4) A Profit After Tax of US\$ 1.3 billion, an increase of 68% over 2020.

The increase in financial performance was driven by both an increase in tonnage and higher yields. This allowed the further strengthening of the group's Balance Sheet especially in the building up of its cash reserves.

#### **Business highlights**

The market dynamic in 2021 continued to be strongly influenced by the pandemic and its consequent repercussions. The capacity shortage and strong yields experienced in 2020, continued throughout 2021 where demand remained strong. Backlog issues on the global supply chain, ocean freight capacity constraints, and limited belly-hold availability led to sustained demand for air cargo services with volumes close to peak season production throughout the year.

Operationally, 2021 was more challenging compared to 2020. Quarantine measures introduced in various countries, confinement of crew to hotels, lack of suitably qualified staff and infrastructure, especially in the USA, all compounded by full warehouses and a shortage of trucking services. The temporary blockage of the Suez Canal also resulted in customers further relying on air cargo for their shipments. The resulting capacity shortage therefore remained under pressure, resulting in year-round high volumes and strong yields reflected in the figures above.

2021 again highlighted the importance of the air cargo industry and Cargolux's infinite capacity to adapt to unforeseen circumstances. Cargolux consolidated its position as a leading industry player ranking no. 5 in IATA's top 20 cargo carriers based on international scheduled freight ton kilometers, (FTKs), flown.

At the end of December 2021, 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.



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## Financials

### Operational KPIs

	2021	Δ 2021/2020
Block Hours	152,785	+8.7%
Cycles	25,322	+6.5%
Aircraft utilization (block hours/day)	14:17	+3.8%
Load Factor (FTK/ATK)	72.8%	+4.1ppt

### Profit & Loss and Balance Sheet KPIs (US\$ m)

US\$ million	2021	2020
Total Revenues	4,429	3,171
EBIT	1,718	991
Profit before Tax	1,688	869
Net Profit	1,295	769

## Sustainability and Corporate Responsibility

As a cargo airline operating long-haul flights, Cargolux is aware of its impact on climate change and strives to reduce these effects, a principle that has been ingrained in daily operations.

The company's commitment to environmentally sound operations continued in 2021. To reduce its CO2 emissions, Cargolux also commenced using Sustainable Aviation Fuel (SAF). In an additional step to promote the availability of SAF, the airline intends to actively contribute to developing new technologies for producing SAF by investing up to US\$100 million over the coming years. As we begin to retire a portion of our fleet in the coming years, the focus on replacement capacity will be on new technology freighters, currently under development, that will significantly contribute to the lowering of CO2 emissions.

The airline also managed to achieve its best carbon performance on record. Carbon efficiency, measured as a factor per FTK, was reduced to 0.463kg / FTK for 2021, down 4% from the previous year and almost 7% compared to 2019.

As a global carrier operating on an international network, Cargolux is an advocate for diversity and inclusion. The airline joined IATA's 25by2025 scheme that aims to reduce the gender gap in aviation, a traditionally male-dominated sector. Cargolux has also signed Luxembourg's Diversity Charter, consolidating its dedication to equal opportunity and non-discrimination.



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## **Outlook 2022**

There are several major uncertainties that lie ahead for the remainder of the year. Global supply chains continue to experience considerable strain, probably even more than in 2021, and capacity is not expected to recover to pre-pandemic levels in the coming months. Sanitary restrictions, border closures, and lockdowns are still prevalent outside of the EU, specifically in Asia, the powerhouse of global production.

Geopolitical tensions are at an all-time high as war returns to Europe and there is currently no apparent resolution in sight. The sanctions imposed on Russia have impacted international trade and the grounding of Russian carriers has further reduced available capacity whilst at the same time increasing costs for airlines due to longer flying times to and from Asia as the use of Russian airspace is no longer available. Additionally, the price of jet fuel has become extremely volatile and significantly higher than in 2021.

Global trade will likely suffer the consequences of these circumstances and pressure on supply chains will continue. The importance of the air cargo industry, especially in times of global logistics crisis, continues to be re-enforced and Cargolux will continue to apply its flexibility and agility to respond to demand as best it can to best serve its customers.

## **About Cargolux Airlines International**

*Cargolux, based in Luxembourg, is Europe's leading all-cargo airline operating a fleet of 30 Boeing 747-8 freighters and Boeing 747-400 freighters. The Cargolux worldwide network covers over 75 destinations on scheduled all-cargo flights and offers full and part-charter services. The company has more than 85 offices in over 50 countries and operates an extensive global trucking network to more than 250 destinations. With 50 years of experience in the air cargo industry and an extensive product portfolio, Cargolux provides tailored transport solutions for all types of shipments. As a responsible cargo carrier, Cargolux has developed a solid CSR program encompassing Environmental, Social, and Governance principles. The Cargolux Group employs close to 2,500 staff members worldwide.*

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