



# Qatar Airways Group Releases its 2020/21 Annual Report

27 September 2021

**Financial results reveal a decrease in operating losses compared to the previous financial year, as well as an increase in EBITDA, reflecting the Group's strength, resilience and commitment during the most challenging and extraordinary 12 months in its history**

**DOHA, Qatar** — Qatar Airways Group has today published its Annual Report for 2020/21, covering a challenging year with the ongoing COVID-19 pandemic causing extensive loss of traffic and revenues as part of a pattern seen across the global aviation industry. Despite the difficulties, Qatar Airways Group proves that rising to the challenge is nothing new for the airline and its subsidiaries, projecting the Group's strength, resilience, and commitment.

Qatar Airways Group reported a net loss of QAR14.9 billion (U.S.\$4.1 billion), of which QAR8.4 billion (U.S.\$2.3 billion) is due to a one-time impairment charge related to the grounding of the airline's Airbus A380 and A330 fleets. Despite the difficulties posed by the ongoing pandemic, the Group's operating results demonstrated its resilience during the crisis, with the reported operational loss at QAR1.1 billion (U.S.\$288.3 million) 7 per cent less compared to 2019/20. Furthermore, the Group achieved a significant improvement in EBITDA, which stood at QAR6 billion (U.S.\$1.6 billion) compared to QAR5 billion (U.S.\$1.4 billion) the previous year.

A combination of our Qatar Airways Cargo division and the Group's commercial adaptability have been at the core of this recovery. The flexibility and ingenuity of the Group's commercial strategy played a pivotal role in significantly increasing its market share, enabling the business to expand its focus from its mission of 'getting people home' at the height of the pandemic, to playing an industry-leading role in rebuilding passenger confidence in the safety of air travel during the most critically-adverse market conditions in the history of commercial aviation. Whilst, the Group's freight division, Qatar Airways Cargo, maintained its position as the world's largest cargo carrier and grew its market share during 2020/21. During the pandemic's peak, Cargo more than tripled its daily services, operating a record 183 flights in one day during the month of May 2020.

Cargo has also overseen a 4.6 per cent rise in freight tonnes handled over the previous fiscal year (2019/20), with 2,727,986 tonnes (chargeable weight) handled in 2020/21. This increase in freight handled, as well as a significant increase in cargo yield, also saw the carrier's cargo revenues more than double.

Despite enduring one of the most difficult years in the Group's history, based on strong commercial fundamentals, the airline has rebuilt its network from a low of 33 destinations to more than 140 destinations today. The airline continued to identify new markets, launching nine new destinations – Abidjan, Côte d'Ivoire; Abuja, Nigeria; Accra, Ghana; Brisbane, Australia; Harare, Zimbabwe; Luanda, Angola; Lusaka, Zambia; San Francisco and Seattle, U.S.

The carrier was also one of only a few global airlines to continue operating to key cities, including Amsterdam, Dallas-Fort Worth, London, Montréal, São Paulo, Singapore, Johannesburg, Sydney and Tokyo. This is in addition to the expansion of Qatar Airways' operations beyond pre-pandemic levels in several markets, including Brazil, Canada, Nigeria, and the U.S., ensuring the airline is well-positioned to take advantage of the recovery of international travel.

The Group also made significant progress in its ambition to forge new strategic partnerships with several major airlines, including American Airlines, Air Canada, Alaska Airlines and China Southern Airlines. These new alliances, along with an expanded cooperation with several existing partners, including JetBlue, Iberia, LATAM, Cathay Pacific and Oman Air, further strengthened Qatar Airways' connectivity, unlocking the value of the airline's relationships and providing a range of increased travel options for passengers.

Reflecting on what has been the most challenging and extraordinary 12 months in the airline's history, Qatar Airways Group Chief Executive, His Excellency Mr. Akbar Al Baker, said: "There are three words that I believe best describe Qatar Airways Group's response in the past year – strength, resilience, and commitment. Strength to not shy away from taking a risk or avoiding difficult decisions, resilience in remaining focused and not allowing events to overcome us, and commitment by never renegeing on our promises to customers, partners, and employees.

"Whilst our competitors grounded their aircraft and closed their routes, we adapted our entire commercial operation to respond to ever-evolving travel restrictions and never stopped flying, operating a network our passengers and customers could rely on. With the support of our varied fleet of modern, fuel-efficient aircraft, we were able to ensure that more of our scheduled flights operated than any other carrier and fulfilled our mission of taking stranded passengers home, whilst maintaining global supply chains to transport medical aid and supplies essential to the fight against COVID-19. We also significantly expanded our charter business as a direct response to increased demand in this area, providing vital and reliable services to support our customers during uncertain times, an effort that was publicly appreciated and acknowledged by many governments and organisations around the world. This commercial flexibility further consolidated our leadership position at the forefront of the recovery of global air travel.

"I am extremely proud of our people across the Qatar Airways Group who have remained agile and adapted quickly to this new reality, displaying the tenacity, versatility, and commitment to excellence so often associated with everything we do. "I also wish to take this moment to express our gratitude to our shareholder, the Government of the State of Qatar, for its firm support of the Qatar Airways Group during this challenging period. While our organisation did not receive any subsidies in the form of salary support or grants, our shareholders did provide an equity injection of QAR11 billion (U.S.\$3 billion) to support the business's continuity.

"As ever, the strength of our financials has enabled us to continue to concentrate on the long-term, investing in a sustainable, fuel-efficient fleet and innovative digital technologies, establishing and strengthening strategic partnerships with leading airlines around the globe, and also launching new routes. This strategic focus will ensure we emerge stronger from this difficult period and continue to maintain our position as the world's leading international airline."

As travellers return to the skies with Qatar Airways, they can take comfort in knowing that they are travelling with the first airline that has, together with its hub Hamad International Airport (HIA), achieved numerous 5-Star Skytrax ratings – including the prestigious 5-Star Airline Rating, 5-Star Airport Rating, 5-Star COVID-19 Airline Safety Rating and 5-Star COVID-19 Airport Safety Rating. These achievements highlight Qatar Airways' commitment to providing our passengers with an industry-leading experience at every point of their journey, including the highest possible level of health and safety standards that safeguard the wellbeing of our passengers both on the ground and in the air.

Please find below the Qatar Airways Group Consolidated Financial Statement:



Qatar Airways Group Consolidated Financial Statement 2020/21

Please find below the Qatar Airways Group Annual Report:



Qatar Airways Group Annual Report Fiscal 2020/21

#### ABOUT QATAR AIRWAYS

A multiple award-winning airline, Qatar Airways was announced as the 'Airline of the Year' at the 2021 World Airline Awards, managed by the international air transport rating organisation, Skytrax. It was also named 'World's Best Business Class', 'World's Best Business Class Airline Lounge', 'World's Best Business Class Airline Seat', 'World's Best Business Class Onboard Catering' and 'Best Airline in the Middle East'. The airline continues to stand alone at the top of the industry having won the main prize for an unprecedented sixth time (2011, 2012, 2015, 2017, 2019 and 2021).

Qatar Airways also became the first global airline in the world to achieve the prestigious 5-Star COVID-19 Airline Safety Rating by Skytrax. This follows the success of Hamad International Airport as the first airport in the Middle East and Asia to be awarded a Skytrax 5-Star COVID-19 Airport Safety Rating. These awards provide assurance to passengers across the world that the airline's health and safety measures are subject to the highest possible standards of professional, independent scrutiny and assessment.

Qatar Airways currently flies to over 140 destinations worldwide, connecting through its Doha hub, Hamad International Airport, currently named the 'Best Airport in the World' by Skytrax World Airport Awards 2021.

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