

COVID-19 & AIRPORTS

Traffic Forecast & Financial Impact

Revised 2021 Forecast

20 January 2021



Air Travel Demand Has Collapsed & Not Recovered

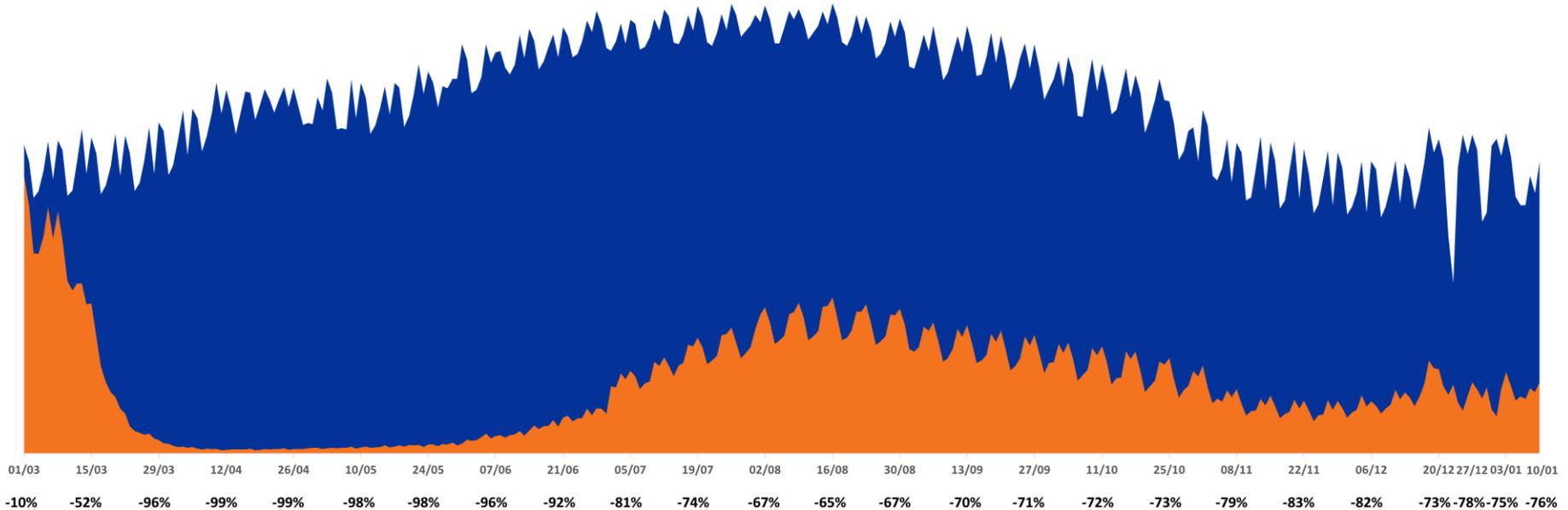
- PASSENGER LOST: **-1.73 Billion Passengers** fewer than in 2019
- REVENUE LOST: more than **-€30 Billion** compared to 2019



Europe: Airport Passenger Traffic

■ 2019 ■ 2020

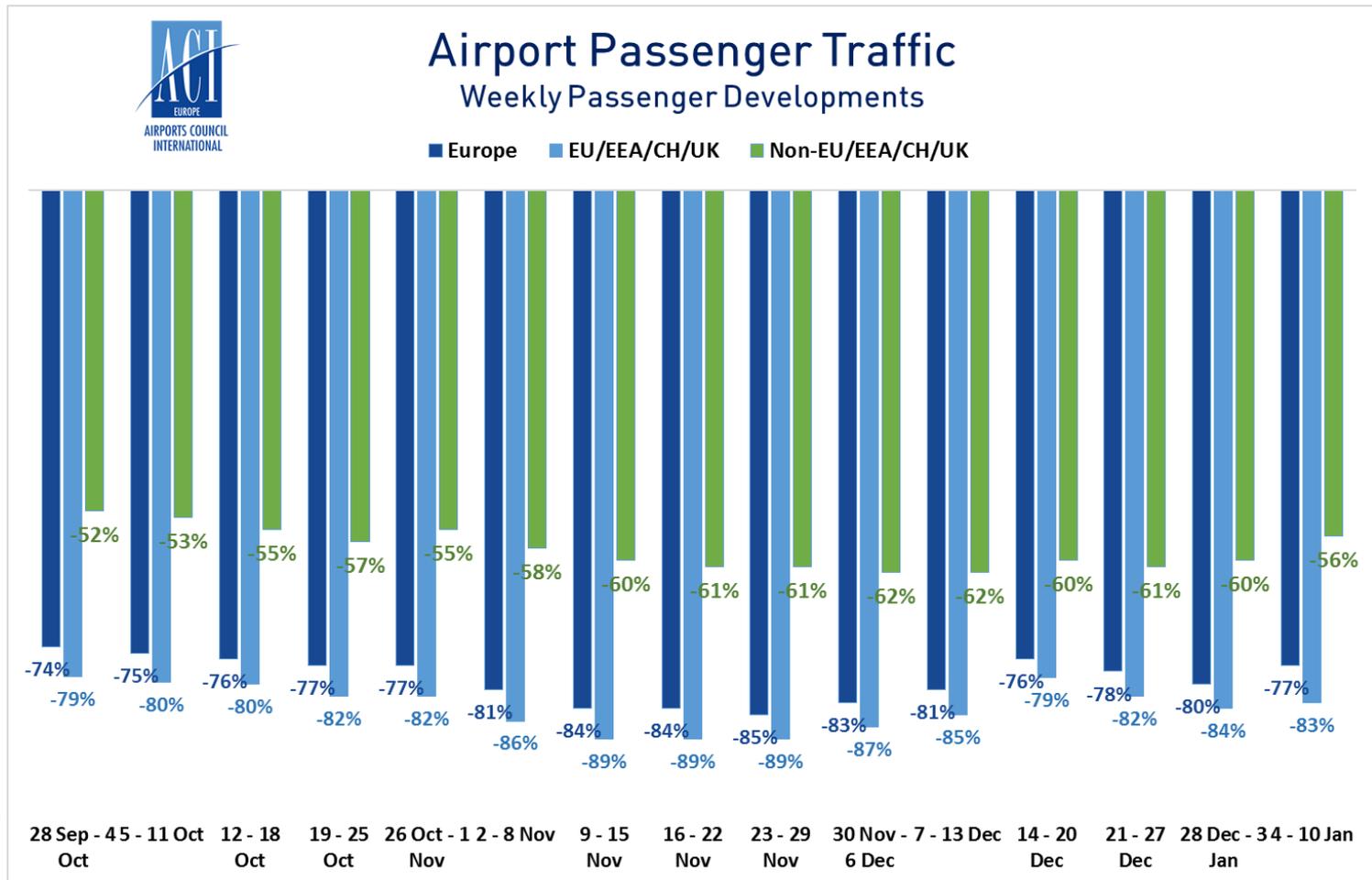
Week 10 - 53, 2020
Week 1, 2021
01 Mar 20 - 10 Jan 21



EU/EEA/CH/UK Airports Back to Rock-bottom Levels

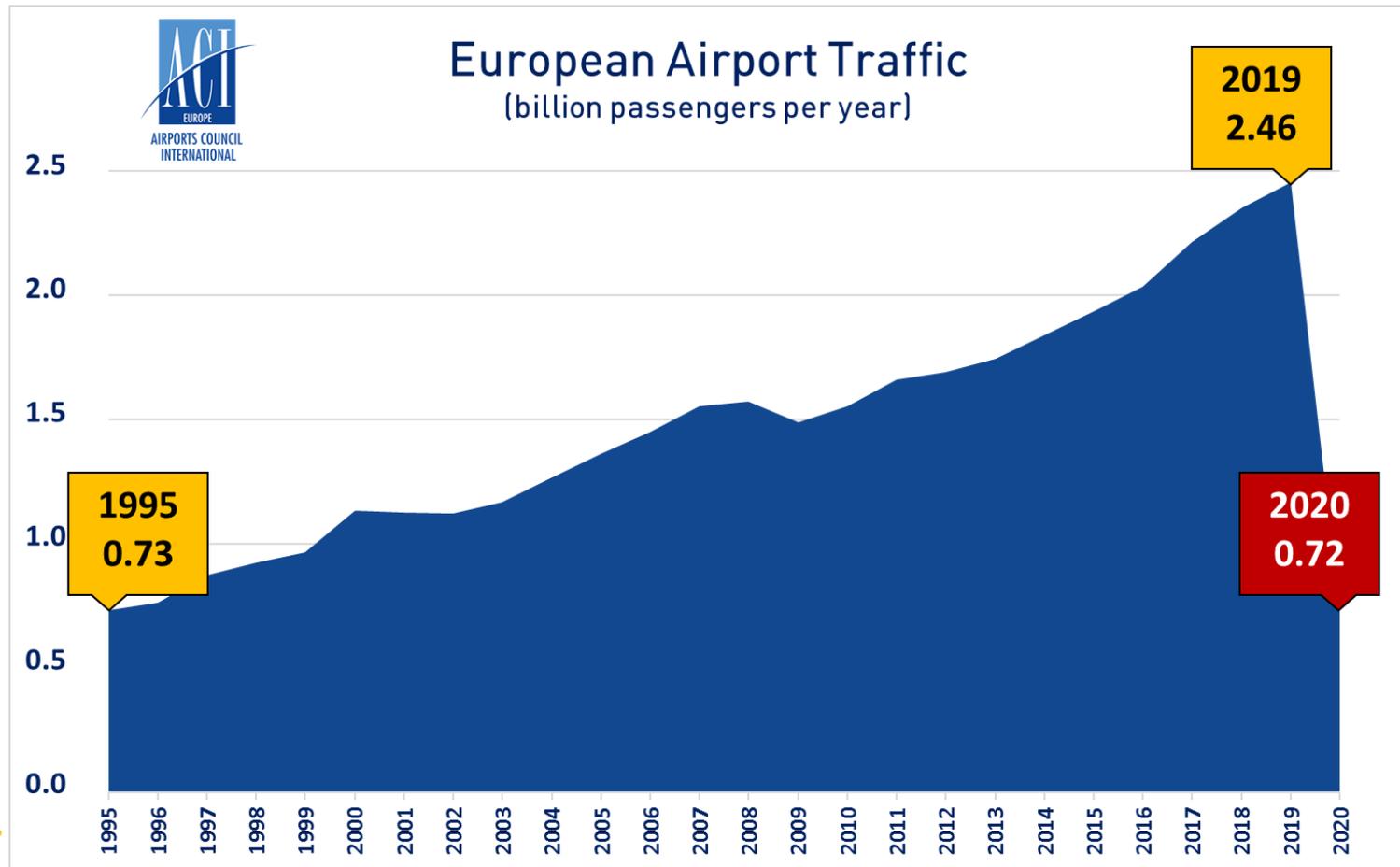
As of the first week of January:

- Airports in EU/EEA/CH/UK currently have traffic at **-83%** of 2019 levels.
- Airports in Europe, excluding EU, are seeing traffic below **-56%**.



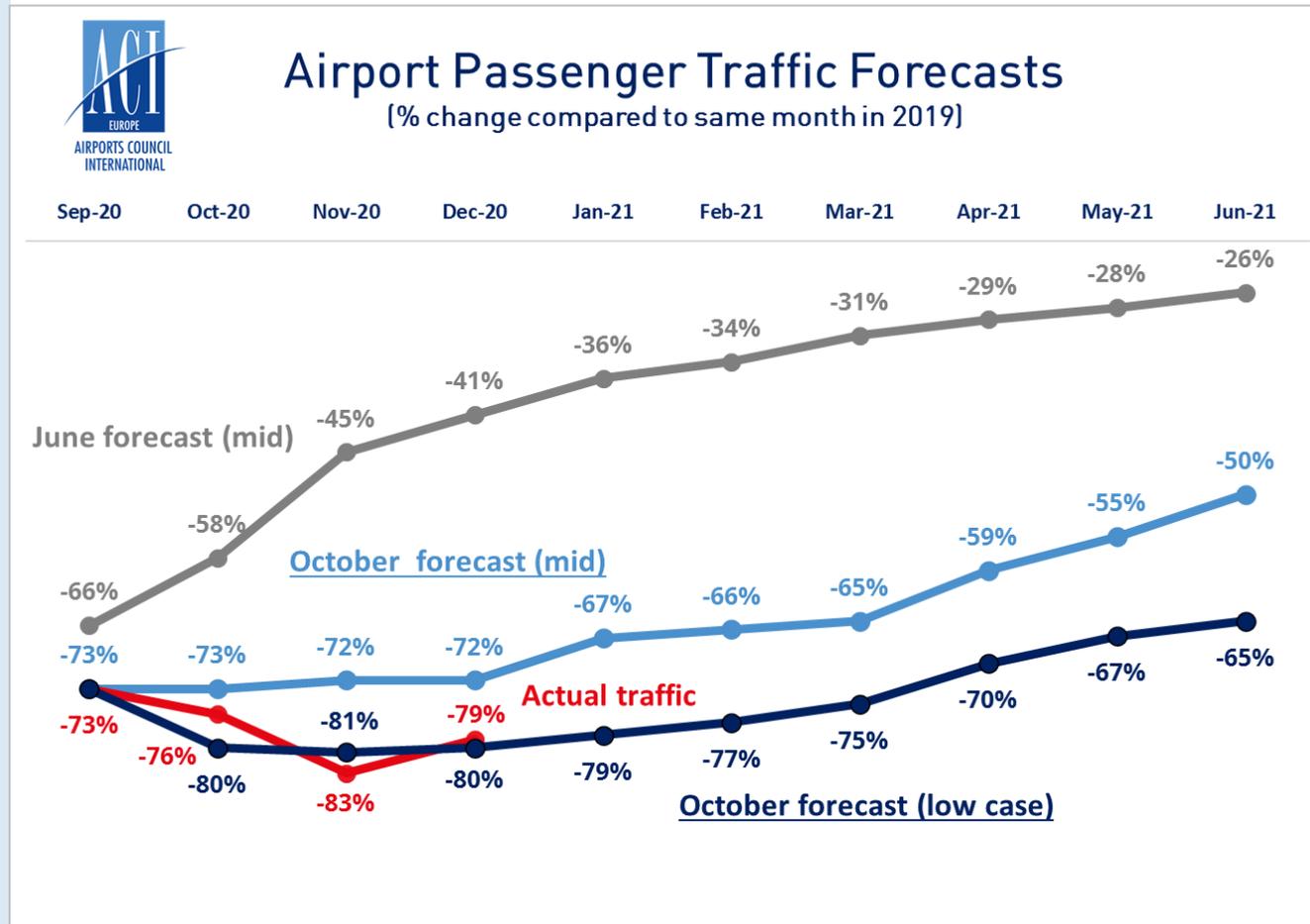
A Traffic Loss That Sets us Back 25 Years

The unprecedented shock and resulting decline in traffic in 2020 means that European air traffic has fallen below the level last reached in 1995 – while airports remain dimensioned for 2019 levels of traffic.



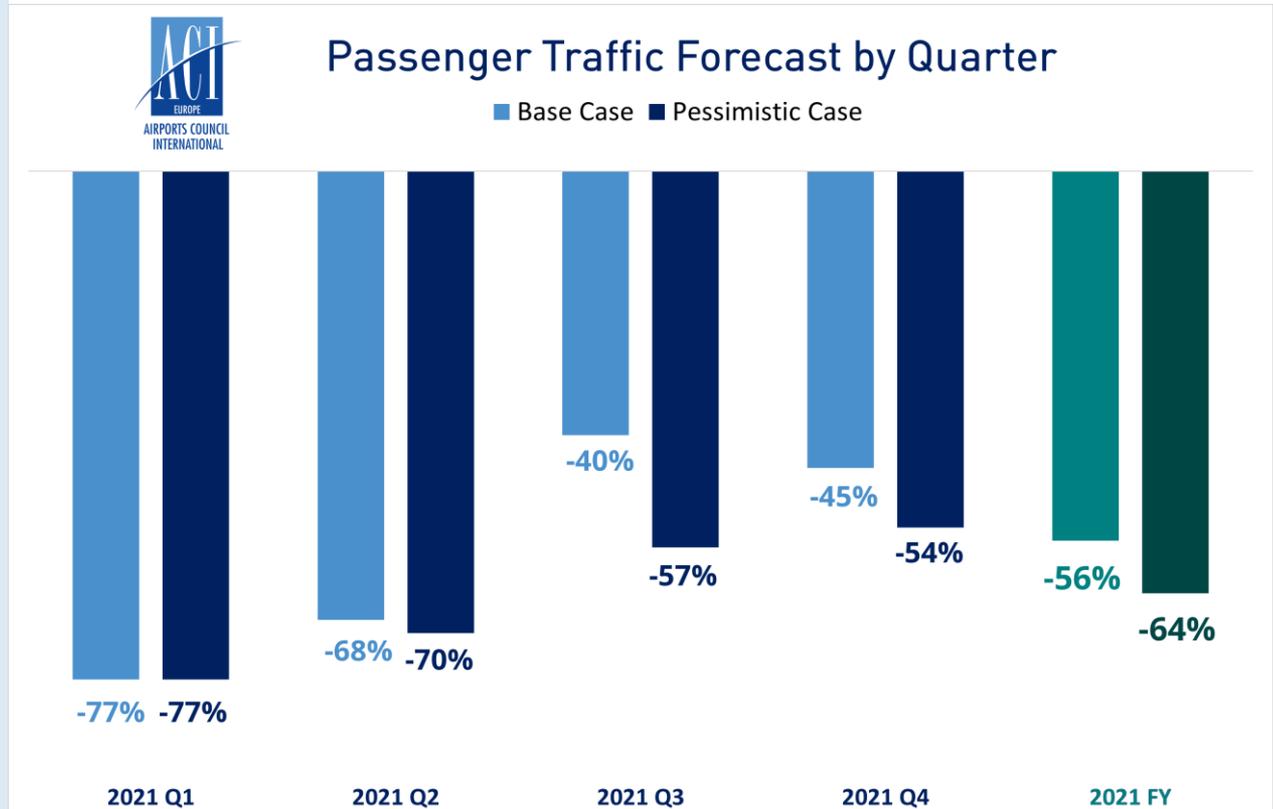
Q3 & Q4 2020 Traffic Followed the 'Pessimistic Scenario'

- Q3 & Q4 2020 traffic has followed the 'Pessimistic Scenario' of our previous forecast (October 2020).
- Developments impacting the revised short-term forecast include the emergence of COVID-19 variants, advice against non-essential travel and an array of related & tightened travel restrictions, as well as delays in the roll-out of the vaccines.
- The next months **will continue to have low traffic**, through at least June.



Passenger Traffic Development in 2021 Shaped by Vaccines & Travel Restrictions

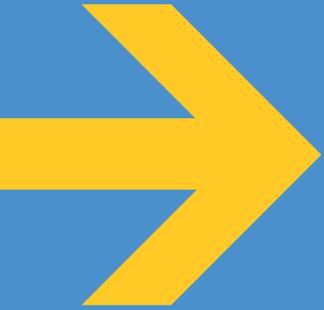
- In the **mid case scenario**, traffic will remain at **low levels in Q1 & Q2** – but start **recovering as of Q3** (subject to vaccination effectively rolled out and travel restrictions being at least partially lifted)
- The **mid case scenario** sees a significant **summer peak** as pent-up vacation travel demand is released, with a **retrenchment in Q4**.
- The **pessimistic case scenario** sees the continuation of some travel restrictions, which limit summer travel.



Airports Financial Resilience Faltering Due to Overwhelming & Lasting Shock

- European airports' revenues in 2020 were **€30 Billion lower than** 2019; or >60% of normal annual revenues.
- **Low forecasted passenger volumes & heightened market/competitive pressures on airport revenues** mean that losses keep mounting for airports. The latter might also result in a **disconnect between the pace of the traffic recovery and the pace of the revenue recovery.**
- As a result, in the mid case scenario, **airports have revenues €25 Billion lower** in 2021 compared to 2019.





THANK YOU

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