

COVID-19 & AIRPORTS

Traffic Forecast & Financial Impact

Revised 2021 & Medium-Term Forecast

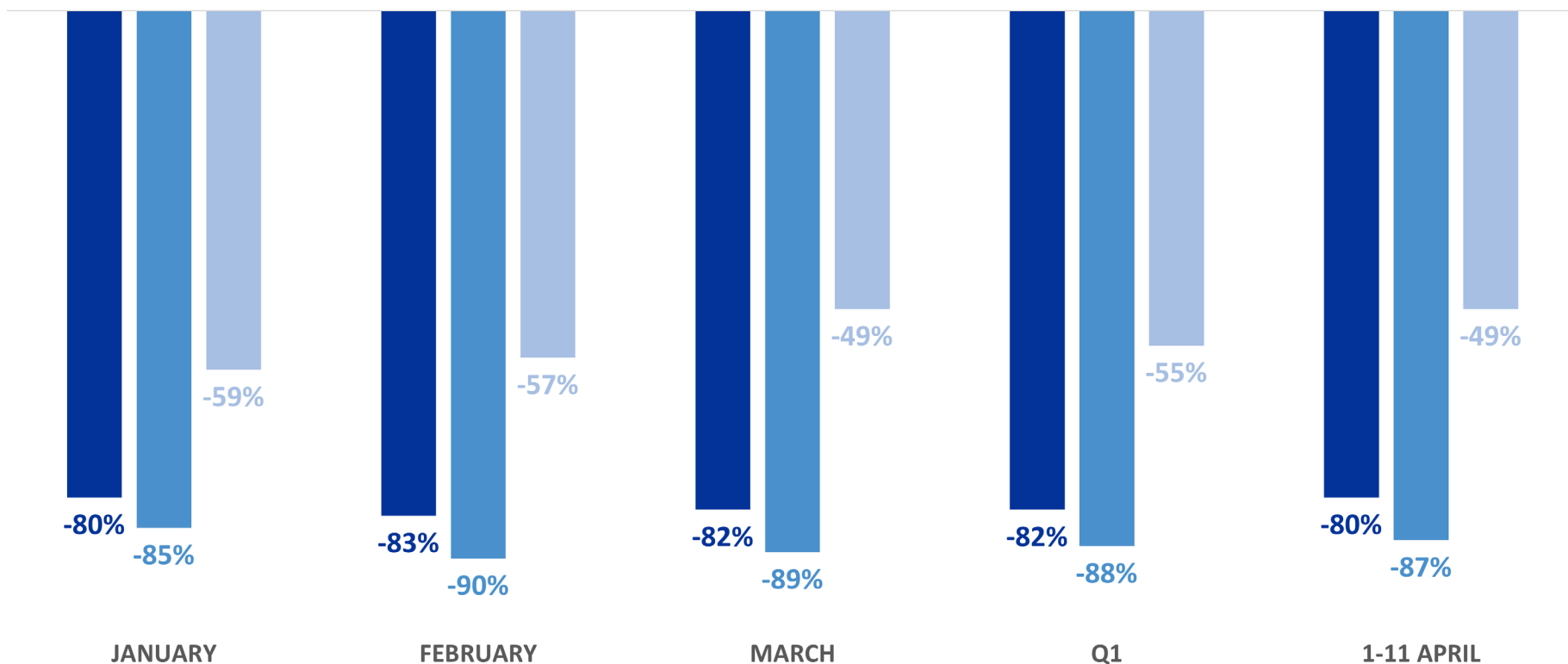
21 April 2021



Air Travel Demand Has Collapsed & Not Recovered

Passenger Traffic Developments in Europe 2021 vs. Pre-pandemic traffic levels (2019)

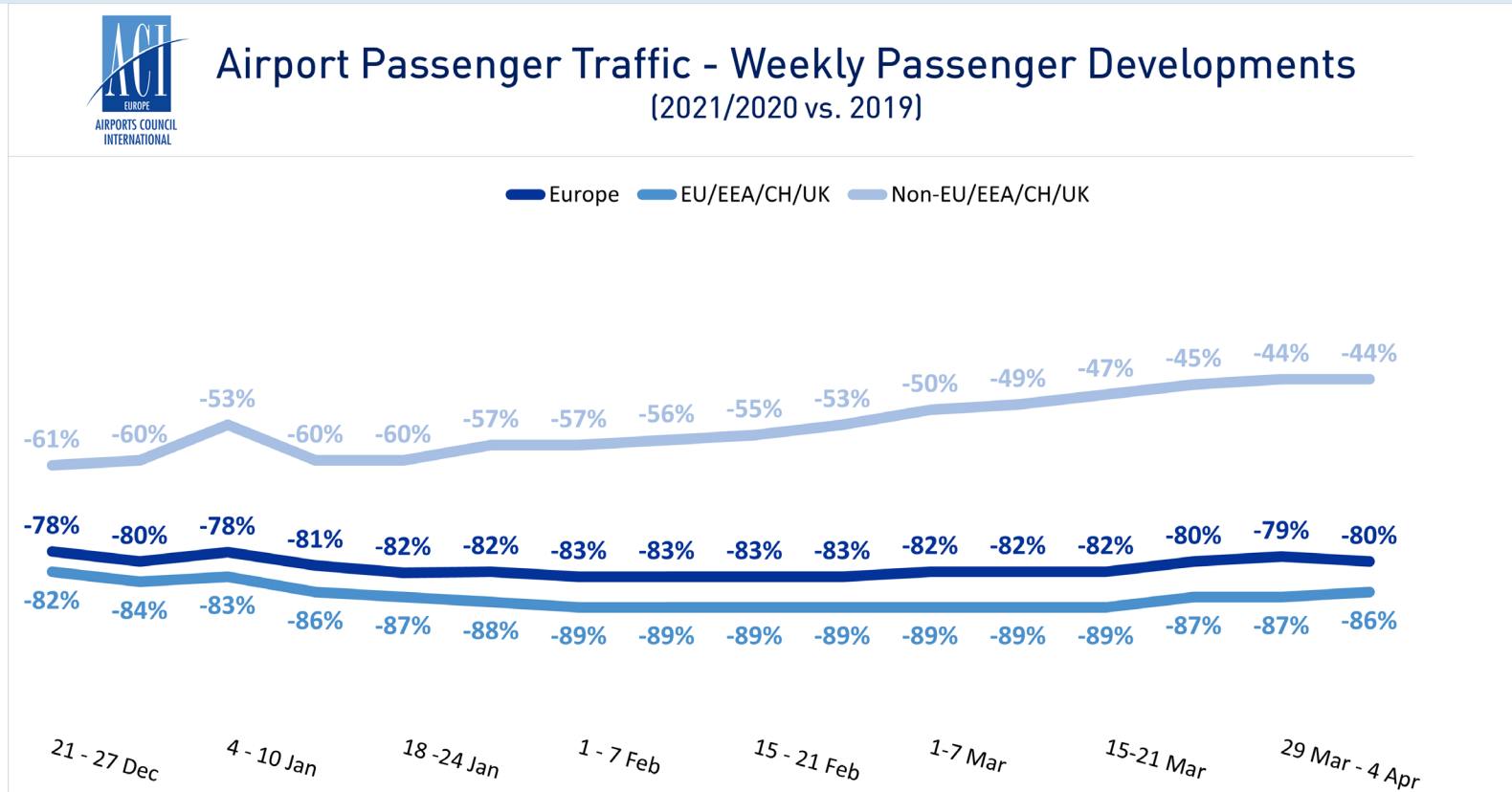
■ Europe ■ EU/EEA/CH/UK ■ Non-EU/EEA/CH/UK



→ EU/EEA/CH/UK Airports Lagging Behind

As of the first week 14 (5-11 April):

- EU/EEA/CH/UK airports at **-86%** of pre-pandemic (2019) passenger traffic levels
- Other European airports at **-44%** reflecting the size of domestic markets (Russia & Turkey) and less stringent lockdowns & travel restrictions

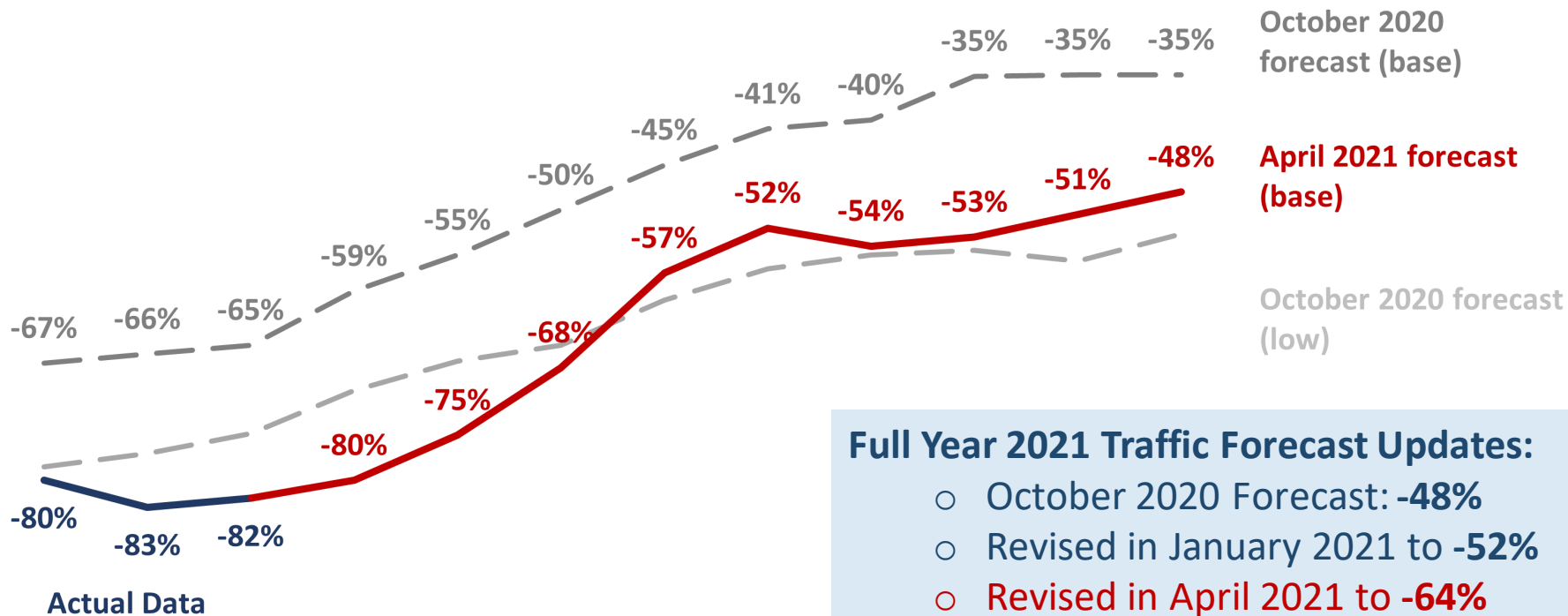


April base Revised Forecast = October Low Forecast



Airport Passenger Traffic Forecast 2021 (estimated % change compared to same month in 2019)

Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21 Jul-21 Aug-21 Sep-21 Oct-21 Nov-21 Dec-21



Full Year 2021 Traffic Forecast Updates:

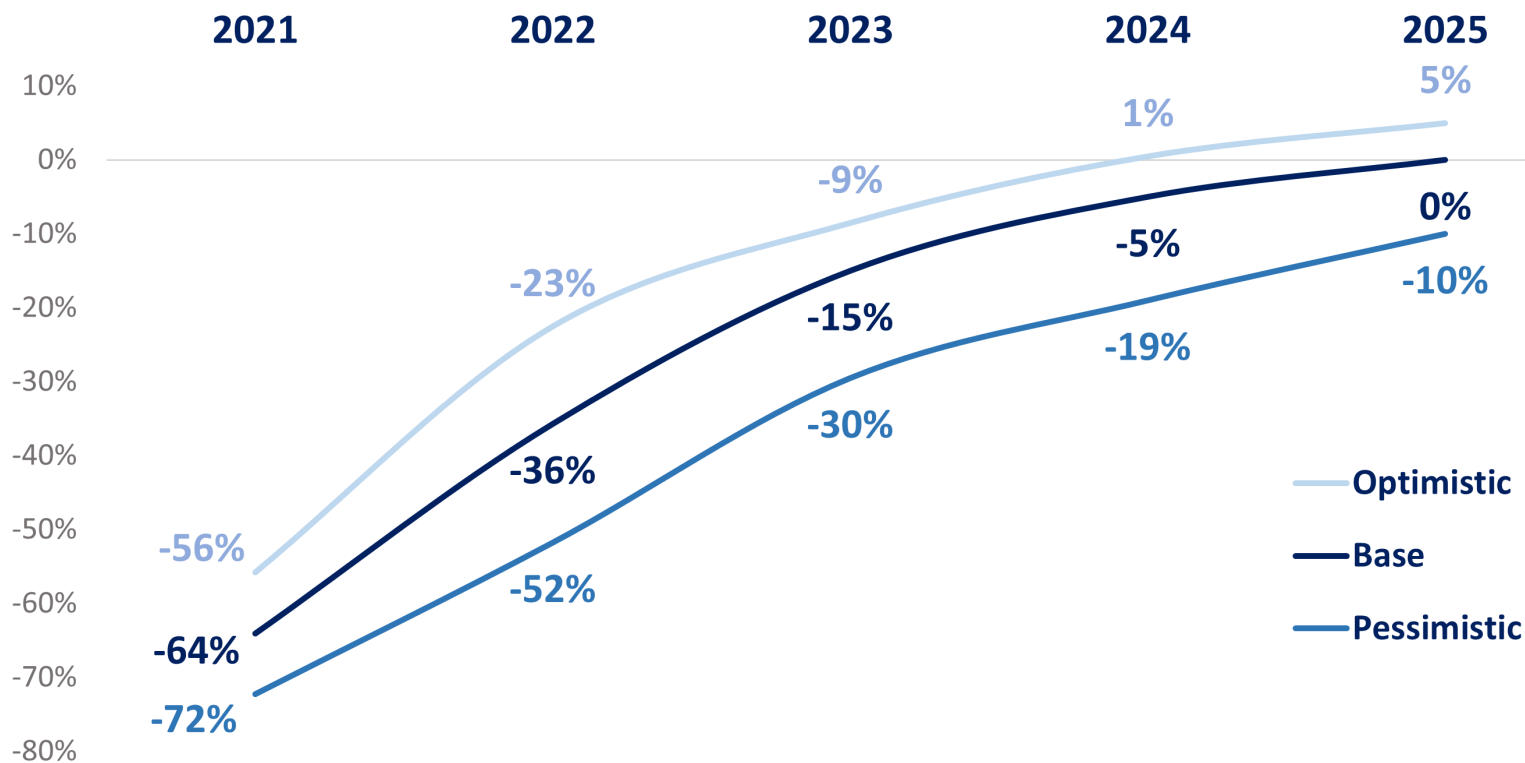
- October 2020 Forecast: **-48%**
- Revised in January 2021 to **-52%**
- Revised in April 2021 to **-64%**



Full Recovery Not Before 2025



European Airport Passenger Traffic 5-year Forecast

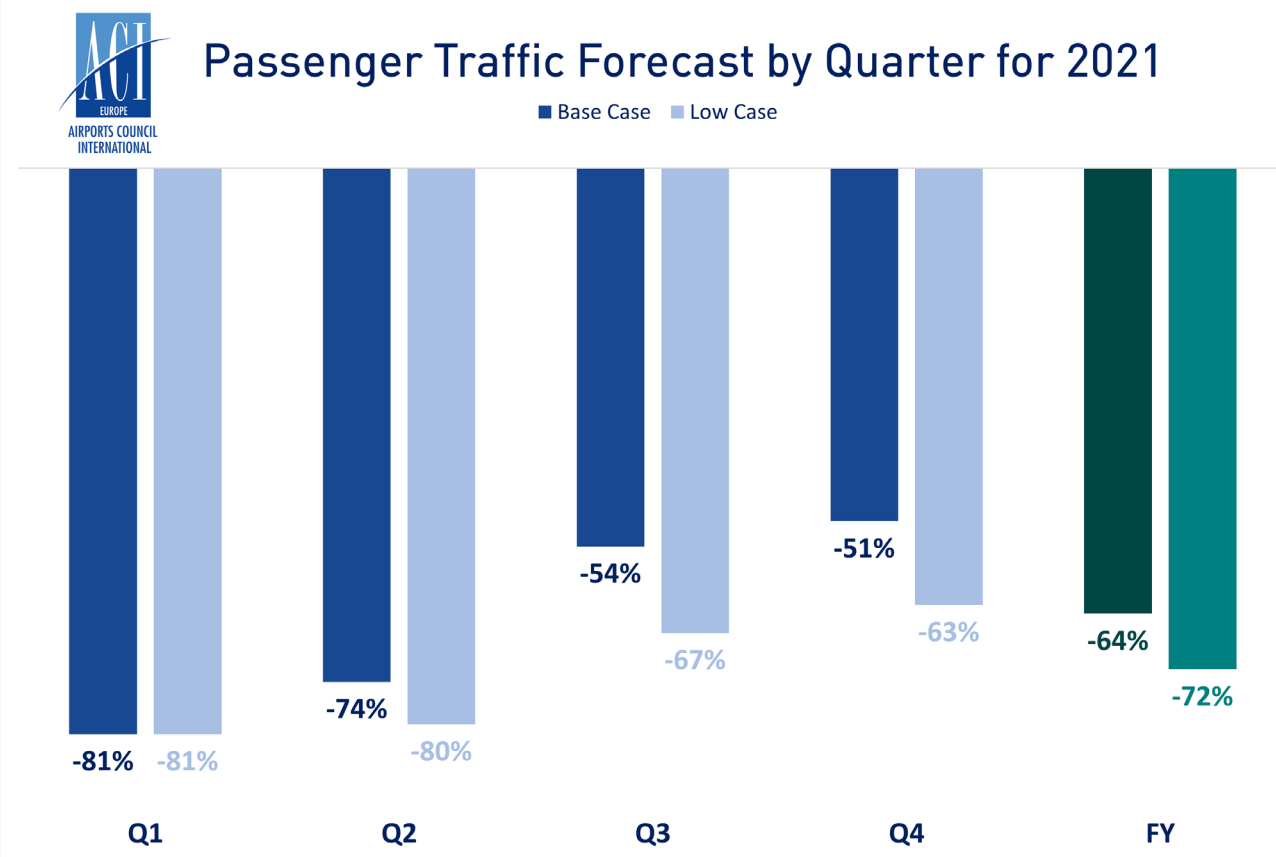


2021 Passenger Traffic Shaped by Vaccines & Travel Restrictions

- In the **base case scenario**, traffic remains at **low levels in Q1 & Q2**, but **starts recovering as of Q3** (assuming effective vaccination rollout resulting in improved epidemiological situations in Europe & leading to the easing of travel restrictions, mainly for intra-European travel) **and further improves in Q4** (but with intercontinental travel largely remaining restricted)

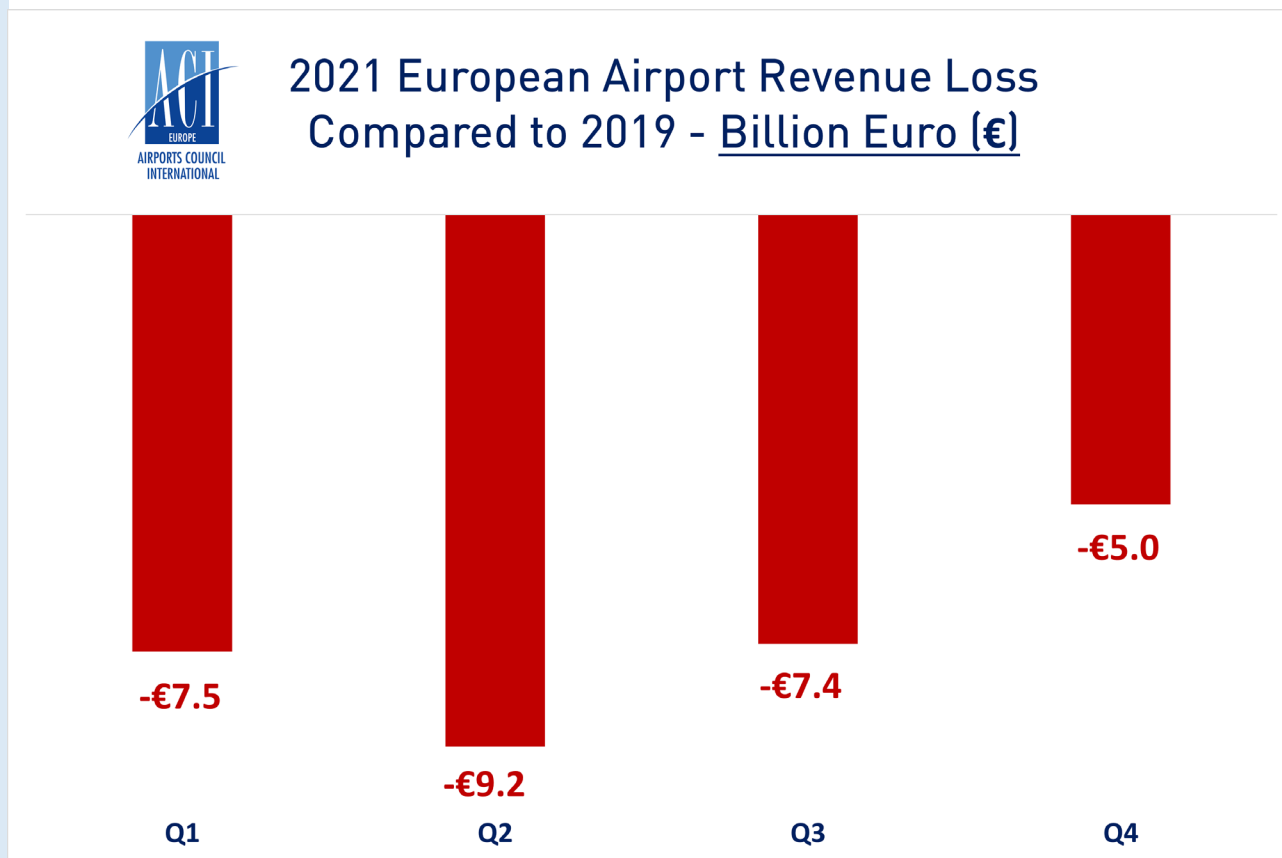
- The **base case scenario** sees a significant **summer peak** as pent-up vacation & VFR travel demand is released.

- The **low case scenario** sees the permanence of more severe travel restrictions limiting summer travel.



Airports Financial Resilience Faltering Due to Overwhelming & Lasting Shock

- European airports' revenues in 2020 were €30 Billion lower than in 2019; a more than 60% drop in annual revenues (against a passenger traffic decrease of -70%).
- In 2021, the combination of low forecasted passenger volumes (-64%) AND heightened market/competitive pressures will result in **airport revenues still remaining €29 Billion lower than in 2019.**
- Europe's airports are facing a **disconnect/asymmetry between traffic and revenue recovery** - with later lagging behind the former.



Annex 1

Monthly pax traffic estimates to Dec 2021

Year	2021												
Month	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	FY
Optimistic Case	-55%	-55%	-82%	-75%	-69%	-53%	-47%	-40%	-42%	-42%	-40%	-40%	-56%
Base Case	-67%	-66%	-82%	-80%	-75%	-68%	-57%	-52%	-54%	-53%	-51%	-48%	-64%
Pessimistic Case	-77%	-77%	-82%	-85%	-80%	-76%	-70%	-67%	-64%	-62%	-64%	-63%	-72%



Annex 2

Yearly pax traffic estimates to 2025

Year	2021	2022	2023	2024	2025
Optimistic Case	-56%	-23%	-9%	1%	5%
Base Case	-64%	-36%	-15%	-5%	0%
Pessimistic Case	-72%	-52%	-30%	-19%	-10%





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