

COVID-19 & AIRPORTS

Passenger traffic & revenue impact

Updated Forecast (July)

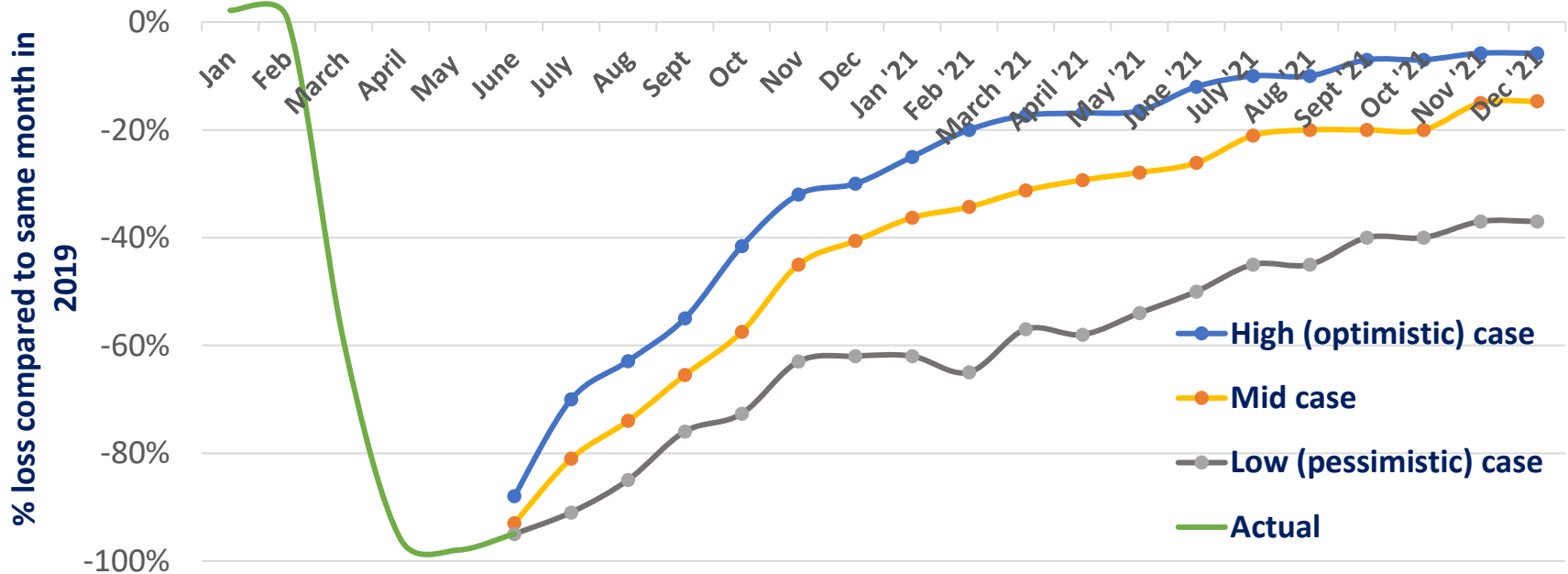
6 July 2020





Monthly passenger traffic recovery estimates to Dec 2021

European Airport Passenger Traffic Forecast (COVID-19 Recovery) % change compared to same month in 2019



Monthly passenger traffic recovery estimates to Dec 2021 (data table)

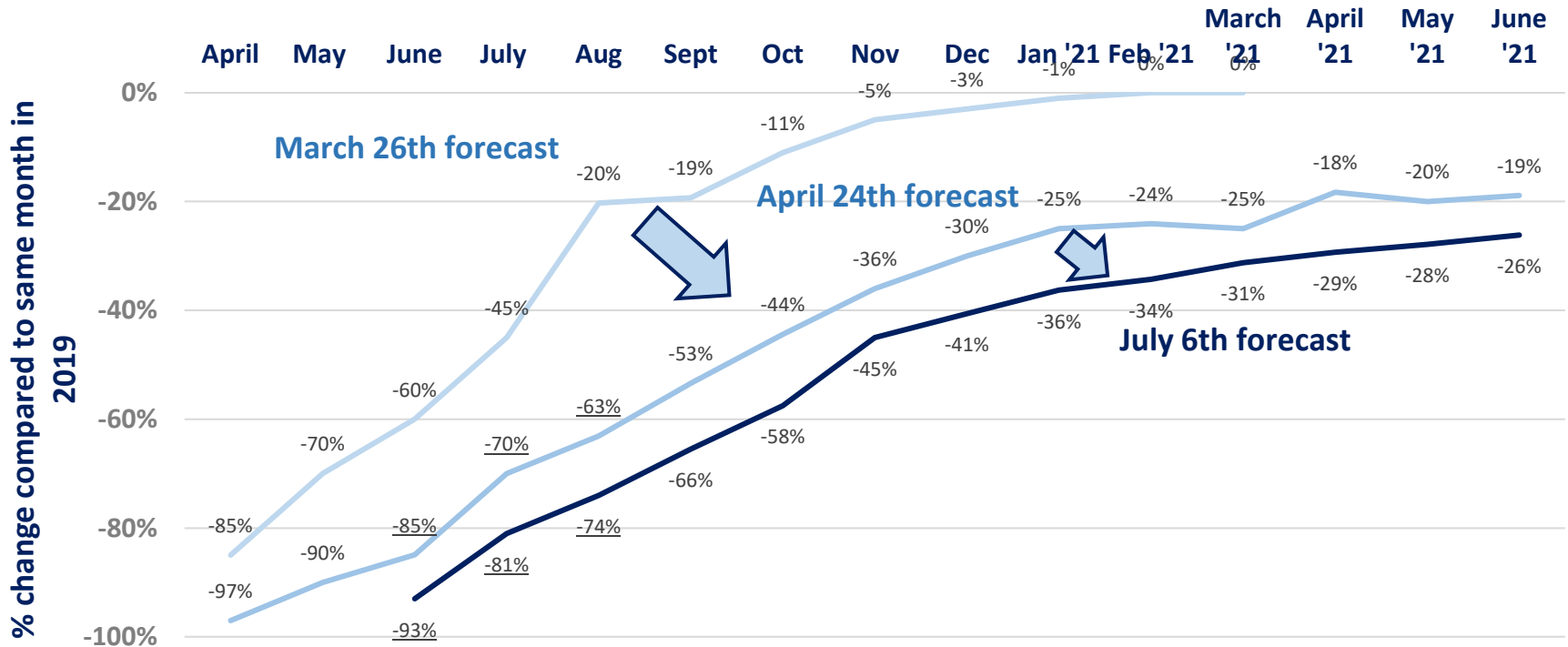
Data table: European Airport Passenger Traffic Forecasts, % change compare to same month in 2019

	June	July	Aug	Sept	Oct	Nov	Dec	Jan 2021	Feb 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021
Optimistic Case	-88%	-70%	-63%	-55%	-42%	-32%	-30%	-25%	-20%	-17%	-17%	-16%	-12%	-10%	-10%	-7%	-7%	-6%
Mid Case	-93%	-81%	-74%	-66%	-58%	-45%	-41%	-36%	-34%	-31%	-29%	-28%	-26%	-21%	-20%	-20%	-20%	-15%
Pessimistic Case	-95%	-91%	-85%	-76%	-73%	-63%	-62%	-62%	-65%	-57%	-58%	-54%	-50%	-45%	-45%	-40%	-40%	-37%



Latest forecast is a further downward revision, with slower recovery for Europe

Comparison of Airport Passenger Traffic Forecasts from March, April and June

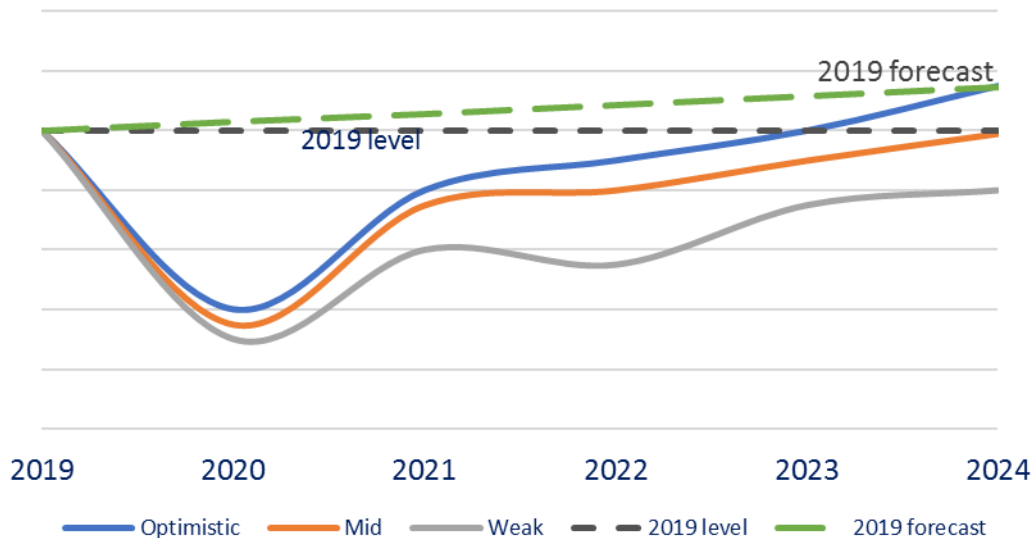


→ Recovery of 2019 passenger traffic in 2024

An extremely high level of uncertainty remains around the recovery

- **56%** of airport traffic forecasters predict that full-year traffic levels in **2023** will exceed 2019 traffic
- **88%** predict that traffic in **2024** will exceed 2019 levels.

European Airport Passenger Traffic
Annual Forecast Scenarios



→ 2020 initial passenger traffic numbers

European airports' passenger traffic development

Europe	2020 Passengers (million)	2019 Passengers (million)	% change	Change in # (million)
January	160	155	2.2%	3.4
February	151	150	0.9%	1.3
March	72	180	-60%	-107
Q1	382	484	-21%	-102
April	2.8	200	-99%	-202
May	4.3	217	-98%	-217
Through June 28	13.6	224	-94%	-210



2020 European Airport Revenue Loss Estimates (€)

Full Year 2020	% change		% change	
	Loss (billion)	vs. 2019	Loss (billion)	vs. 2019
Airport Passengers (#)	-1.75	-71%	-1.57	-64%
Total Airport Revenues (€)	-€35.68	-74%	-€32.44	-67%
Aero Revenues (€)	-€21.15	-74%	-€19.19	-67%
Non-Aero Revenues (€)	-€14.53	-75%	-€13.25	-68%
Retail/F&B/Parking (€)	-€11.20	-79%	-€10.45	-74%

