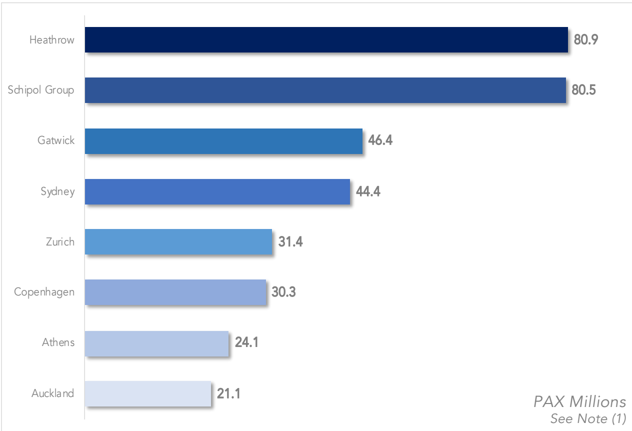
Rowland Hayler
July 22, 2020

AIRPORT ECONOMICS
PAX, REVENUE & COST RECALIBRATION

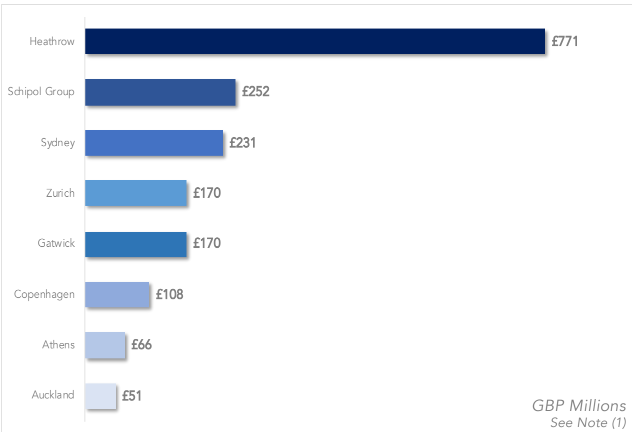
PAX
8 Airports (2 UK, 4 Europe, 2 ANZ), PAX=360M
Recovery likely to be asymmetric & slow



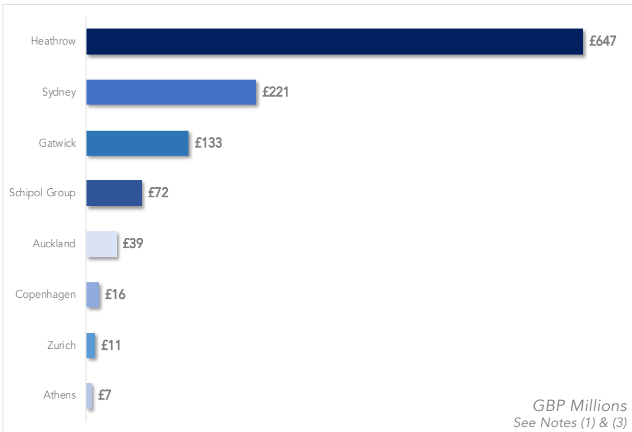
Revenue Per PAX
Likely to reduce as airlines seek lower fees & non aero spend recovers slowly

OPEX Per PAX
Likely to increase as airports unable to cut &/or defer operating costs in line with PAX reductions

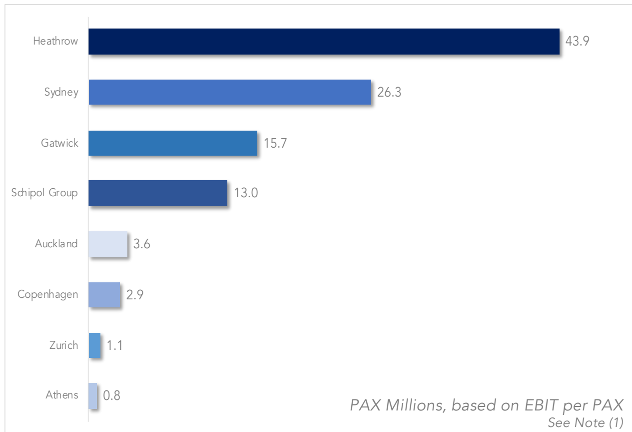
Depreciation Costs
Likely to reduce as non essential CAPEX programs placed on hold



Net Interest Commitments
Likely to increase as airports extend borrowing to cover costs & maximise liquidity



PAX & Interest Servicing
PAX required to cover interest commitments likely to increase as revenue reduces & borrowing increases



NOTES:
1. Data sourced from latest publicly available Airport & Group Company Reports - reporting periods vary. FX rates as per UK Government published rates at Dec 2019
2. OPEX = Staff Costs, Retail Expenditure, Car Parking Expenditure, Maintenance & IT Expenditure, Utility Costs, Rent & Rates, Other Operating Expenses.
3. Net Interest = Interest Receivable minus Interest Payable (i.e. Net Financing Costs)