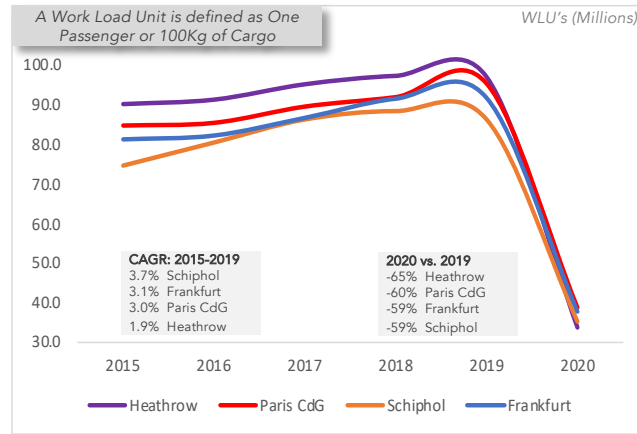


# EUROPEAN HUB AIRPORTS ACTIVITY ANALYSIS

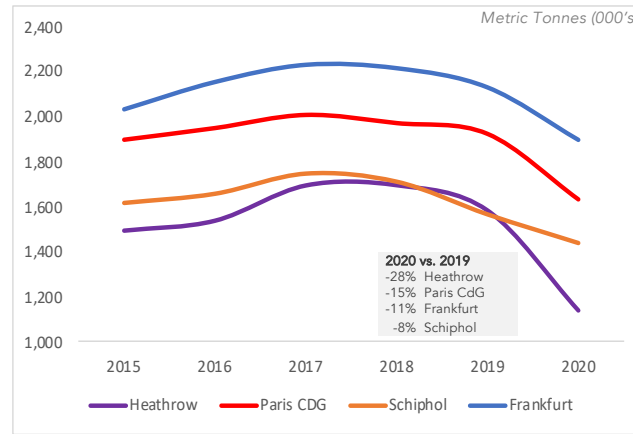
## WORK LOAD UNITS (WLUs)

Enables activity rates to be compared across airports with differing PAX & Cargo traffic mixes



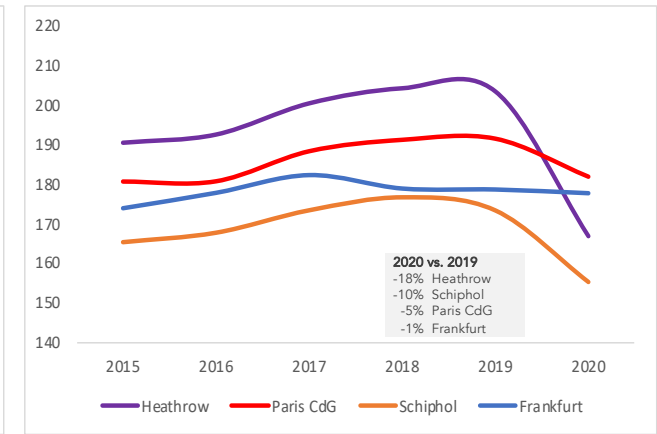
## CARGO VOLUMES

Down across all hubs with acceleration of decline that commenced in 2017 – Heathrow hit hardest



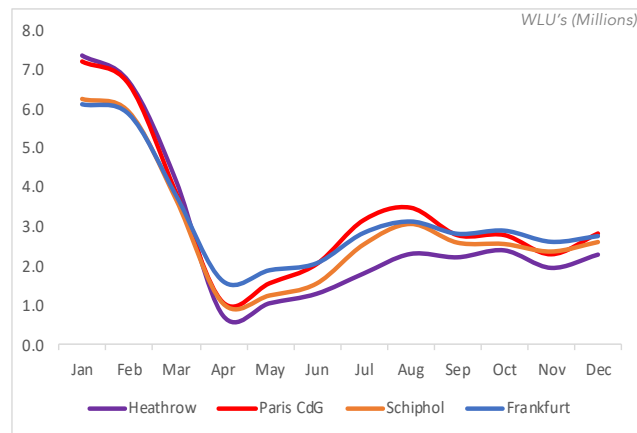
## WLUs PER ATM

Frankfurt remaining relatively stable due to equal volume reductions seen in WLUs & ATMs (2020 vs. 2019)



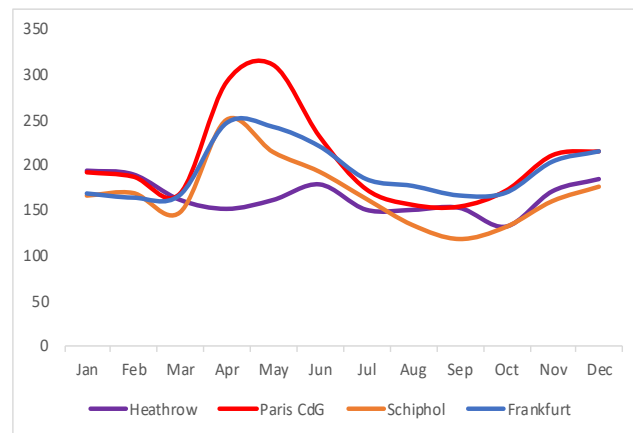
## 2020 WLUs

Heathrow started the year marginally ahead, but quickly fell to a trailing position as COVID took hold



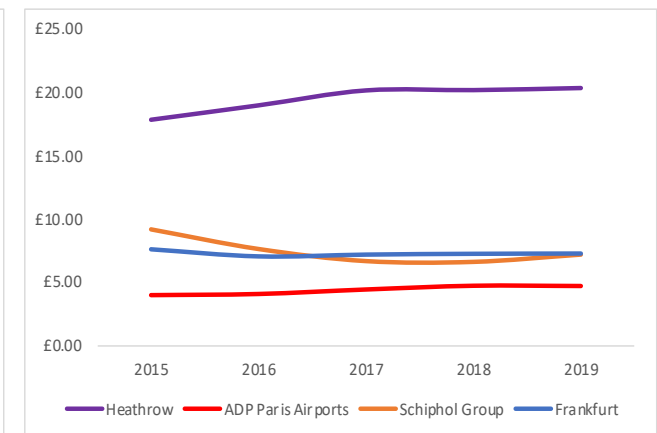
## 2020 WLUs PER ATM

Volatility driven by COVID events, creating huge flight planning optimization challenges for airlines



## EBITDA PER WLU

Has remained relatively constant recently, but highly likely to be in negative territory over the near term



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### NOTES:

- All data sourced from airport published reports
- Mail included with Cargo in 2020 WLUs & 2020 WLUs per ATM charts
- EBITDA per WLU data for all of ADP's Parisian Segment airports & total Schiphol Group