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May 5, 2021

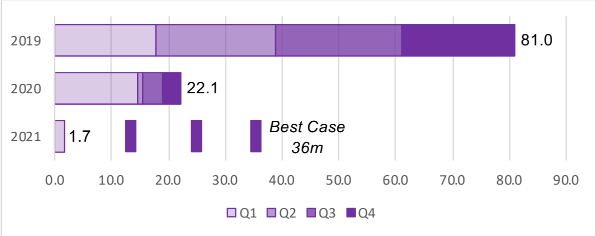
EUROPEAN HUB AIRPORTS
PAX & WORK LOAD UNITS

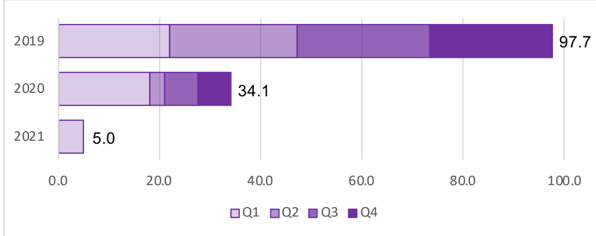
PASSENGERS

WORK LOAD UNITS

HEATHROW

- PAX = 9.1m for 12 months to end Q1/21
- Q1/21 PAX = 1.7m: -91% vs Q1/19 & -89% vs Q1/20
- Q1/21 Cargo -23% vs Q1/19 & -6% vs Q1/20
- FY/21 PAX: 3 Scenarios: 13m, 25m & 36m, best case +63% vs FY/20, but -56% vs FY/19
- Based on our 1H/21 PAX estimate, LHR needs to achieve 76% of its 2H/19 PAX volume during 2H/21 to deliver its best case scenario of 36m





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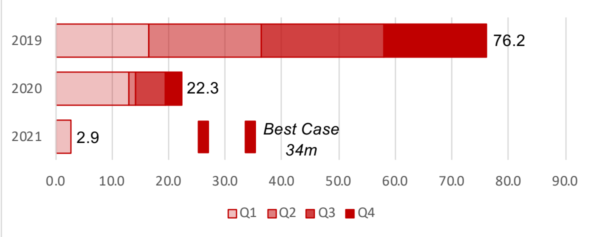
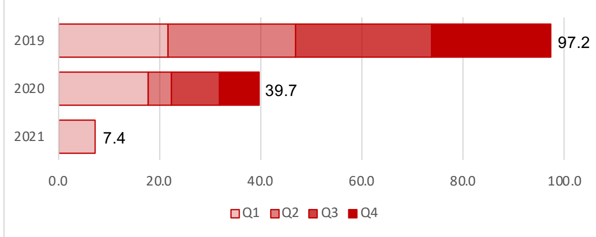
PARIS CDG

- PAX = 12.1m for 12 months to end Q1/21
- Q1/21 PAX = 2.9m: -82% vs Q1/19 & -78% vs Q1/20
- Q1/21 Cargo -12% vs Q1/19, estimated to be flat vs Q1/20
- FY/21 PAX: Forecast 35-45% of 2019, best case +12m vs FY/20, but 42m down vs FY/19
- Based on our 1H/21 PAX estimate, CDG needs to achieve 68% of its 2H/19 PAX volume during 2H/21 to deliver its best case scenario of 34m





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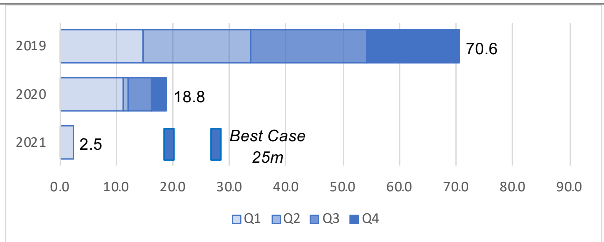
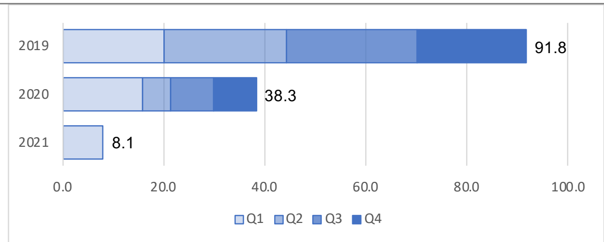
FRANKFURT

- PAX = 10.1m for 12 months to end Q1/21
- Q1/21 PAX = 2.5m: -83% vs Q1/19 & -78% vs Q1/20
- Q1/21 Cargo +7% vs Q1/19 & +22% Q1/20
- FY/21 PAX: Forecast 20-25m, best case +33% vs FY/20, but -65% vs FY/19
- Based on our 1H/21 PAX estimate, FRA needs to achieve 52% of its 2H/19 PAX volume during 2H/21 to deliver its best case scenario of 25m





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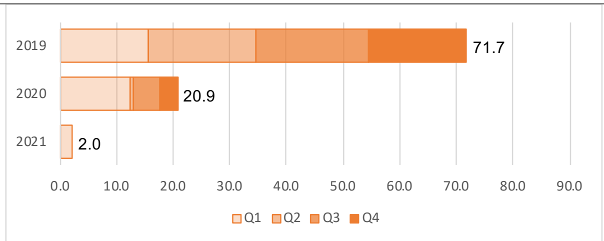
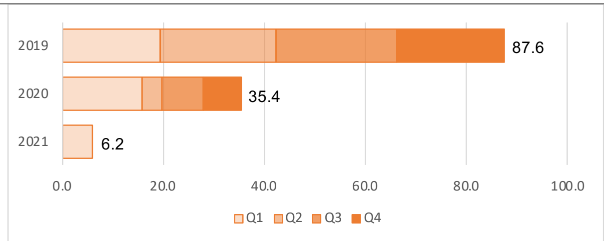
SCHIPHOL

- PAX = 10.7m for 12 months to end Q1/21
- Q1/21 PAX = 2.0m: -87% vs Q1/19 & 83% vs Q1/20
- Q1/21 Cargo +7% vs Q1/19 & +17% vs Q1/20
- FY/21 PAX: No outlook published, but expects volumes to return to 2019 levels between 2023-25
- Strong growth in Cargo likely to continue





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NOTES:
- A Work Load Unit is defined as One Passenger or 100Kg of Cargo
- Work Load Units ranked (1=largest, 4=smallest) across four hubs for FY/19, FY/20 & Q1/21
- All data sourced from airport published Annual Reports & Interim Statements