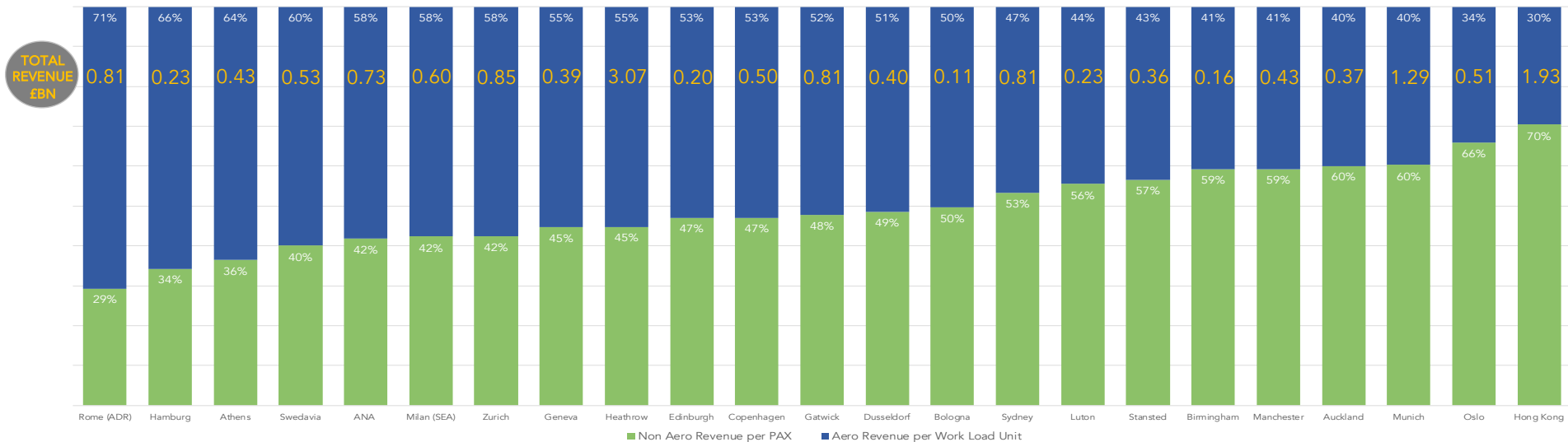


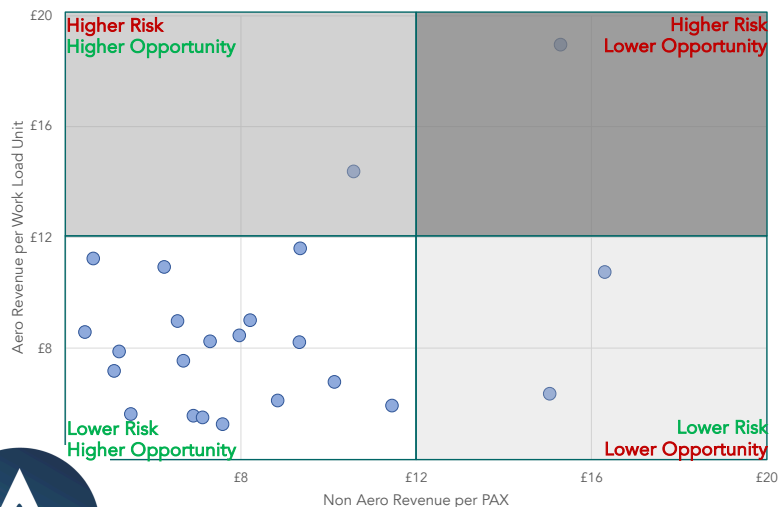
AIRPORT ECONOMICS

AERO & NON AERO REVENUE

1. AERO & NON AERO REVENUE MIX 23 Airports, £15.8Bn Revenue, Aero Revenue Median = 53% of Total Revenue



2. POTENTIAL AERO REVENUE AT RISK AND NON-AERO REVENUE OPPORTUNITY



3. SEIZE THE OPPORTUNITY

- COVID-19 has placed airlines under extreme & sustained financial pressure – they will need to re-negotiate their airport charges
- A lower *volume* of airline chargeable units (typically for landing, parking, & departing PAX), coupled with a lower charge *rate* per unit creates huge financial challenges for airports
- As traffic slowly & discontinuously resumes, some airports have less Aero Revenue Risk & more Non Aero Revenue Opportunity than others
- Airports now need to fundamentally transform their Non Aero offerings to mitigate long-term Aero Revenue loss & to sustainably re-balance their revenue streams for a post COVID-19 world



- AERO REVENUE excludes any associated expenditures
- NON AERO REVENUE = (1) Retail, (2) Catering (i.e. F&B), (3) Car Parking (4) Property (5) Services (6) Other Revenue
- Data sourced from latest publicly available Airport & Group Company Reports - reporting periods vary
- Total Work Load Units are defined as Total PAX plus (Cargo Metric Tonnes divided by 10). A Cargo Metric Tonne = 1,000Kg
- FX rates as per UK Government published rates at December 2019