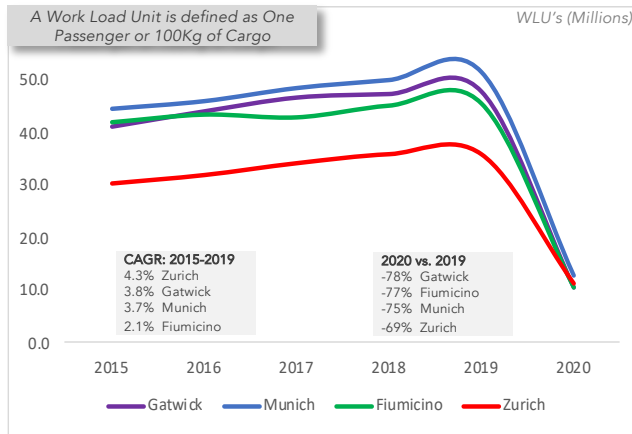


SELECTED EUROPEAN AIRPORTS ACTIVITY ANALYSIS

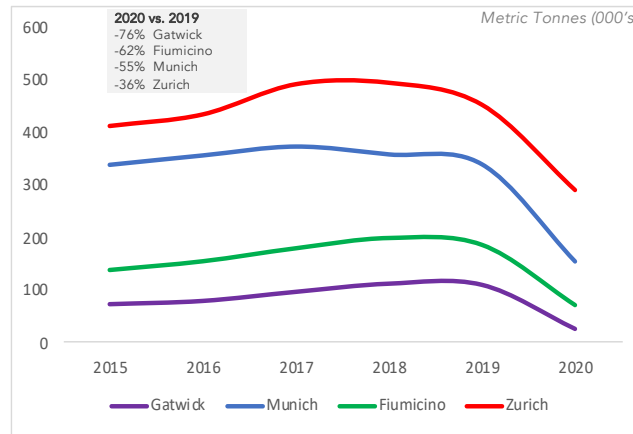
WORK LOAD UNITS (WLUs)

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



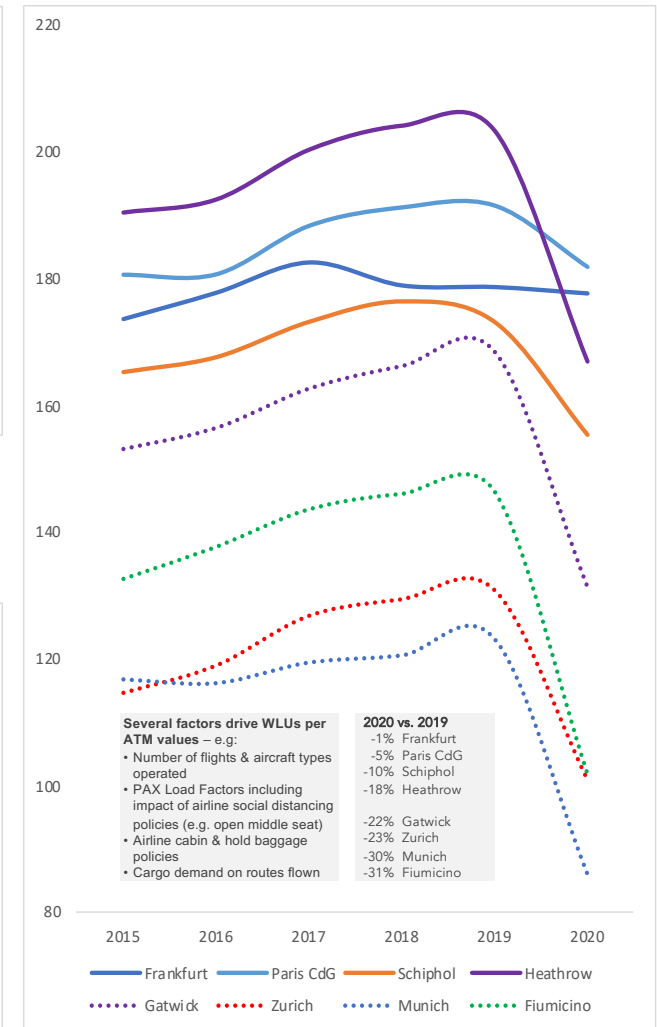
CARGO VOLUMES

Down across all four airports. Gatwick, the lowest cargo volume airport of the group hit hardest (-76%)



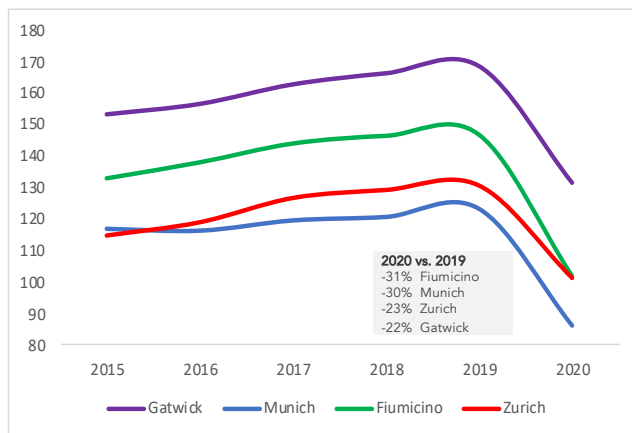
WLUs PER ATM

Overall, hub airports maintained a better WLUs per ATM productivity level than P2P airports (2020 vs. 2019)



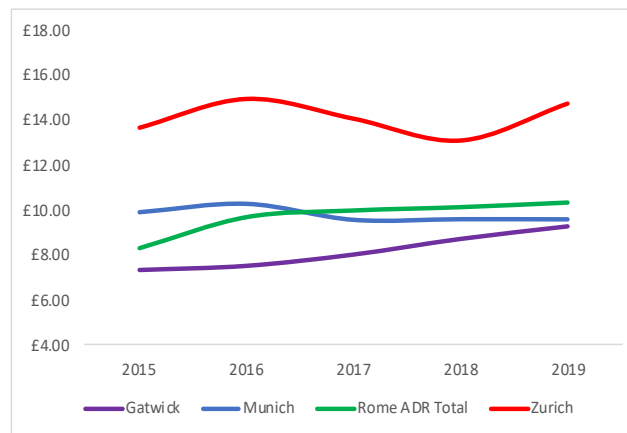
WLUs PER ATM

Significant downturn in WLUs per ATM following a period of continuous productivity growth



EBITDA PER WLU

More volatile than hub airports. Highly likely to be in negative territory over the near term



NOTES:

- All data sourced from airport published reports
- EBITDA per WLU data for both of Rome ADR Airports (Fiumicino & Ciampino)
- FX Rates as per UK Government published rates Dec 2020

