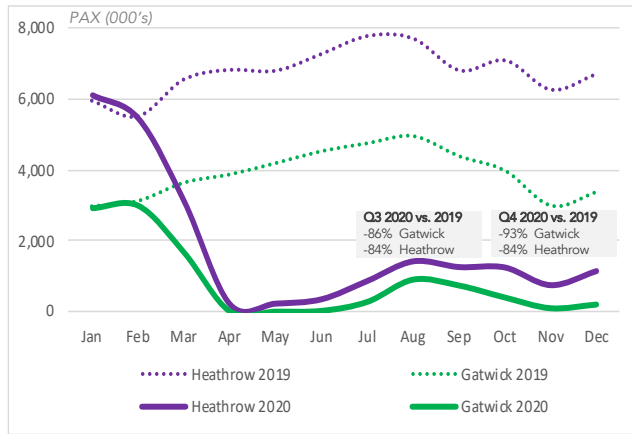


# AIRPORT ECONOMICS

## GATWICK & HEATHROW (1/2)

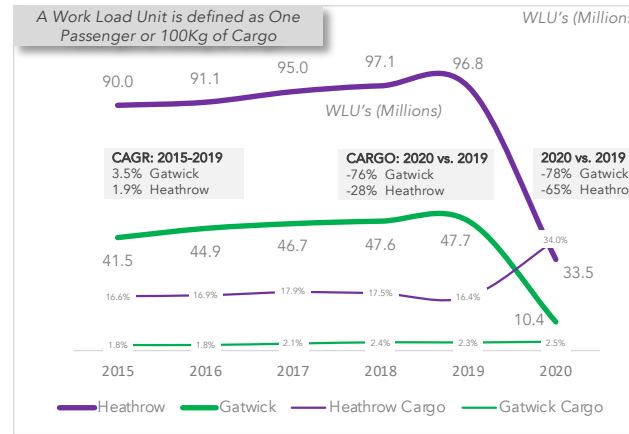
### PASSENGERS (PAX)

Both airports hit hard by COVID-19. Gatwick down 78% year on year, Heathrow down 73%



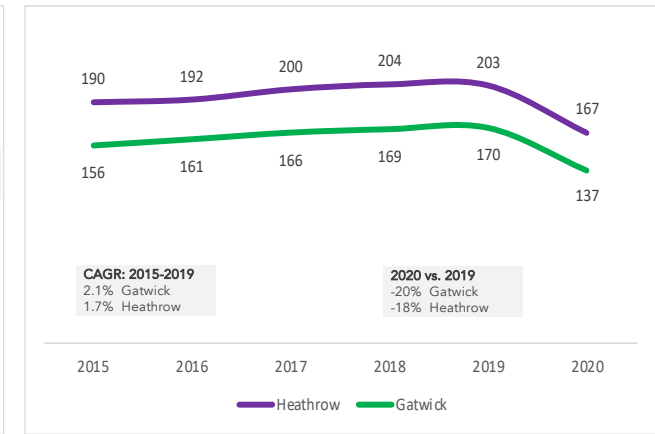
### WORK LOAD UNITS

Gatwick achieved a higher CAGR (2015-19), but fell further in 2020 while Heathrow benefited from cargo



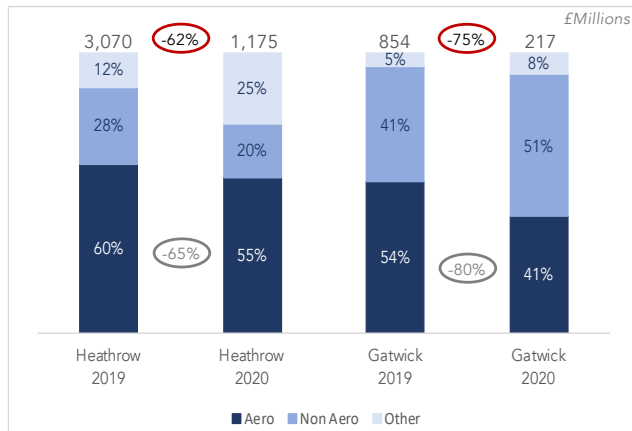
### WLUs PER ATM

Both airports increased their productivity per ATM (2015-19), but were similarly impacted by COVID-19



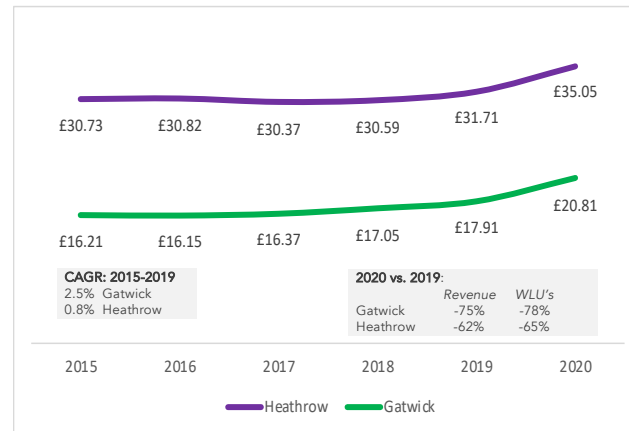
### REVENUE

Gatwick down 75%, Heathrow down 62%. Aero Revenue: Gatwick down 80%, Heathrow down 65%



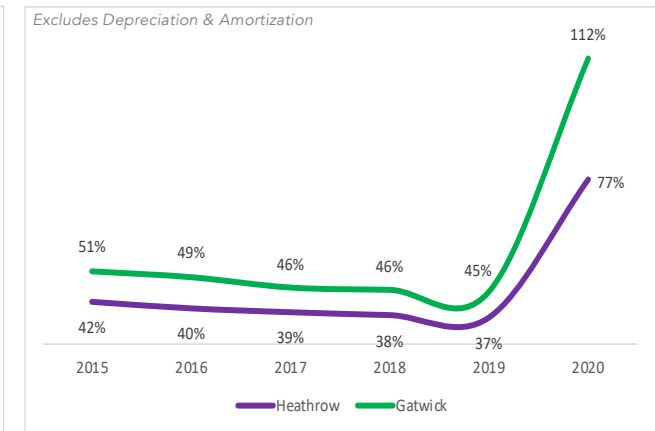
### REVENUE PER WLU

Heathrow achieved an enviable revenue per WLU (2015-19). In 2020, WLU's fell more than revenue



### OPEX TO REVENUE

Both airports will need to retain a very strong focus on cost management in the immediate future



#### NOTES:

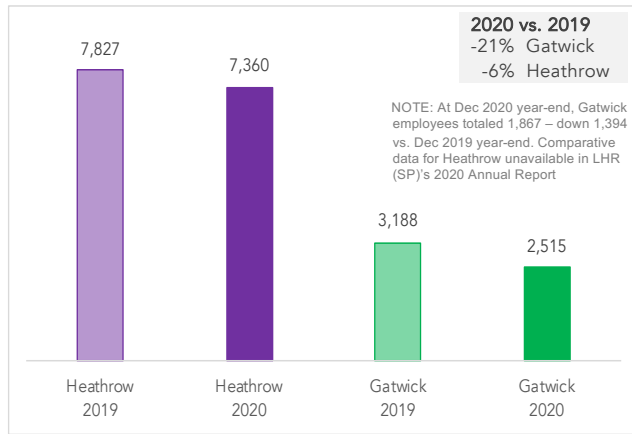
- All data sourced from airport published reports
- Data for Gatwick for the period 2015-2019 is based on an Apr 1-Mar 31 financial year, whereas data for Heathrow is based on a Jan 1-Dec31 financial year
- Heathrow Net Debt figure is for Heathrow Finance PLC
- All financial values stated at UK Government published GBP:EURO FX rate Dec 2020

# AIRPORT ECONOMICS

## GATWICK & HEATHROW (2/2)

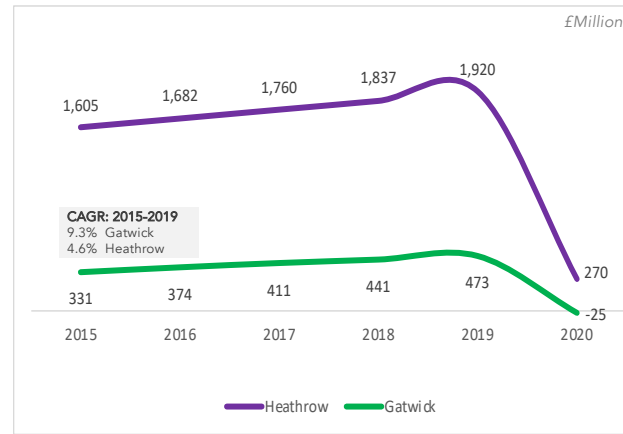
### EMPLOYEES

The average number of employees throughout the year fell considerably more at Gatwick



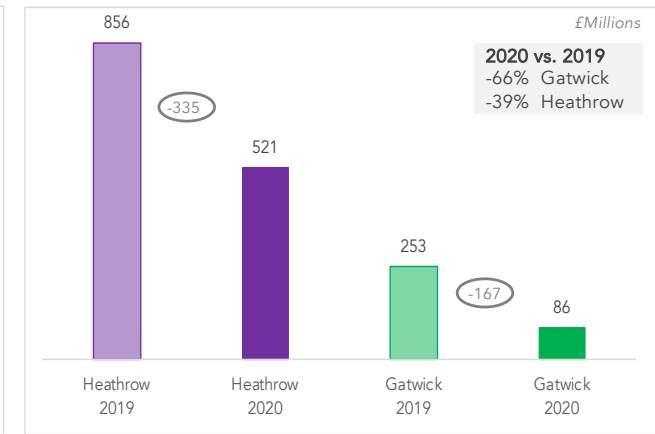
### EBITDA

Gatwick significantly outperformed Heathrow over the 2015-19 period with a CAGR 2X of Heathrow



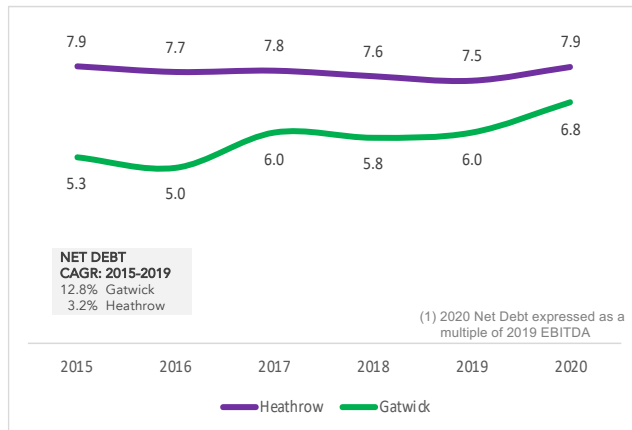
### CAPEX

Both airports significantly reduced investment levels during 2020 to preserve their much needed cash



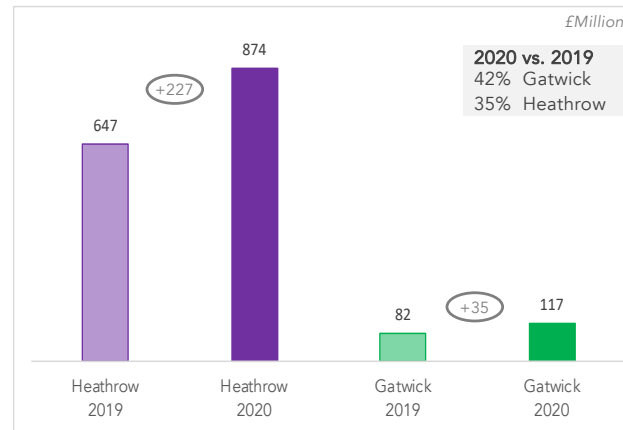
### NET DEBT:EBITDA MULTIPLE

Gatwick has grown its multiple significantly, from 5.0 (2016) to 6.8 (2020)<sup>(1)</sup>. Heathrow now stands at 7.9<sup>(1)</sup>



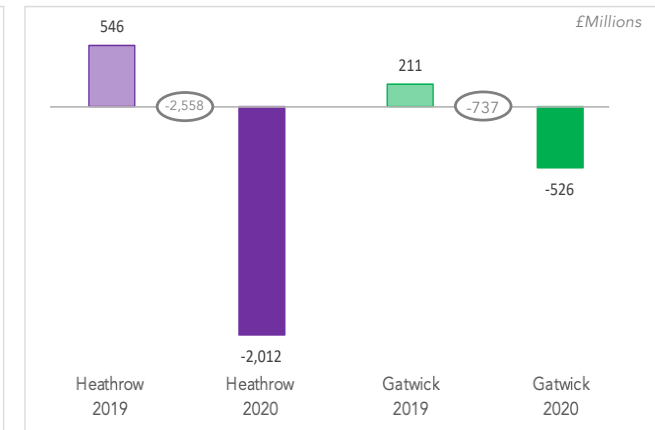
### NET INTEREST EXPENSE

Both airports incurred significantly increased net financing costs in 2020 as a result COVID-19



### PRE-TAX INCOME

Heathrow's swing of £2.5Bn & Gatwick's of £0.7Bn equated to 4.7X & 3.5X 2019 PTI levels respectively



#### NOTES:

- All data sourced from airport published reports
- Data for Gatwick for the period 2015-2019 is based on an Apr 1-Mar 31 financial year, whereas data for Heathrow is based on a Jan 1-Dec31 financial year
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