

COVID-19 Passenger Traffic Impact: - Selected European Airports

December 2021



Monthly Traffic Performance Bulletin (December 2021)

- Introduction

INTRODUCTION

- Our final traffic performance update for 2021 provides the latest results from a selection of **major European airports**:

AENA (all Spanish Airports) **Groupe ADP (CDG and ORY only)**

Amsterdam Schiphol (AMS) **Fraport (FRA only)**

London Heathrow (LHR) **London Gatwick (LGW)**

Flughafen Wien AG (VIE only) **Flughafen Zurich AG (ZRH only)**

- We also provide a view on the impact of renewed indirect restrictions on international air travel, new quarantine rules and national lockdowns, in response to the Omicron variant.

2021 PASSENGER TRAFFIC RECOVERY

- Throughout 2021 air travel demand has been recovering from the impact of the pandemic. From January to November 2021, aggregate traffic at the above airports was **-66%** below the same 11-month period in 2019.

- However, as 2021 progressed, traffic trends have continually improved:

- Q1-2021: **-86%** vs Q1-2019
- Q2-2021: **-80%** vs Q2-2019
- Q3-2021: **-52%** vs Q3-2019
- Nov 2021: **-39%** vs Nov-2019

OMICRON VARIANT

- The latest COVID-19 variant of concern has prompted a range of restrictions from governments across Europe which will continue to evolve over the coming weeks and months.
- Despite increasing infection rates across Europe, it is not clear whether this will translate into higher hospitalisation and mortality rates. As more data becomes available it is likely that a more harmonised approach will emerge.
- In this bulletin we have considered daily OAG seat capacity in December for selected European airports pre-Covid (2019), mid-Covid (2020) and with a resurgent new variant (2021). This provides a guide as to how current and future traffic may evolve in the coming months as airlines inevitably adjust capacity in response to falling demand and weakening load factors and yields.



Seasons Greetings to all AviaSolutions clients, past, present and future
as we approach 2022 with more optimism for a permanent recovery!



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- Selected European Airports - SUMMARY

- Throughout 2021, traffic volumes have consistently improved across the major European airports as markets reopened, albeit with varying travel requirements such as PCR tests on return and proof of full vaccination to avoid additional testing / quarantine.
- UK airports (LHR & LGW) have benefitted from the recent reopening of the US market to eligible passengers (proof of vaccination and pre-travel test).
- AENA (Spanish airports) continues to outperform the rest of the selected airports, though largely because domestic and short haul point-to-point services dominate this market (outside of MAD and BCN).
- Overall passenger volumes remain well below 2019 levels, but the pace of recovery since the first half of 2021 has been encouraging.

Monthly Traffic Volume versus Corresponding Period in 2019

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
AENA	2%	4%	-59%	-99%	-99%	-96%	-76%	-70%	-80%	-82%	-84%	-79%	-83%	-86%	-84%	-84%	-76%	-66%	-49%	-39%	-40%	-30%	-27%
ADP	1%	0%	-59%	-99%	-98%	-93%	-77%	-69%	-75%	-76%	-83%	-76%	-73%	-83%	-85%	-86%	-80%	-71%	-52%	-44%	-50%	-44%	-34%
AMS	1%	-3%	-56%	-98%	-97%	-93%	-80%	-73%	-79%	-82%	-83%	-77%	-83%	-90%	-88%	-87%	-83%	-74%	-55%	-44%	-48%	-42%	-42%
FRA	-1%	-4%	-62%	-97%	-96%	-91%	-81%	-78%	-83%	-83%	-87%	-82%	-81%	-85%	-83%	-84%	-80%	-73%	-59%	-51%	-54%	-47%	-43%
LHR	3%	-1%	-52%	-97%	-97%	-95%	-89%	-82%	-81%	-82%	-88%	-83%	-89%	-92%	-92%	-92%	-90%	-87%	-81%	-71%	-62%	-57%	-51%
LGW*	-2%	-4%	-54%	-100%	-100%	-99%	-94%	-82%	-83%	-90%	-97%	-94%	-97%	-98%	-99%	-99%	-97%	-95%	-90%	-79%	-76%	-71%	-68%
VIE	14%	8%	-66%	-100%	-99%	-95%	-82%	-75%	-81%	-87%	-92%	-91%	-89%	-91%	-91%	-90%	-86%	-76%	-53%	-44%	-47%	-45%	-53%
ZRH	1%	-1%	-63%	-99%	-98%	-93%	-78%	-77%	-81%	-84%	-89%	-85%	-87%	-91%	-91%	-88%	-83%	-79%	-57%	-49%	-52%	-44%	-50%
Weighted Average	2%	1%	-58%	-99%	-98%	-95%	-80%	-73%	-80%	-82%	-86%	-81%	-83%	-88%	-87%	-87%	-81%	-73%	-57%	-48%	-49%	-42%	-39%

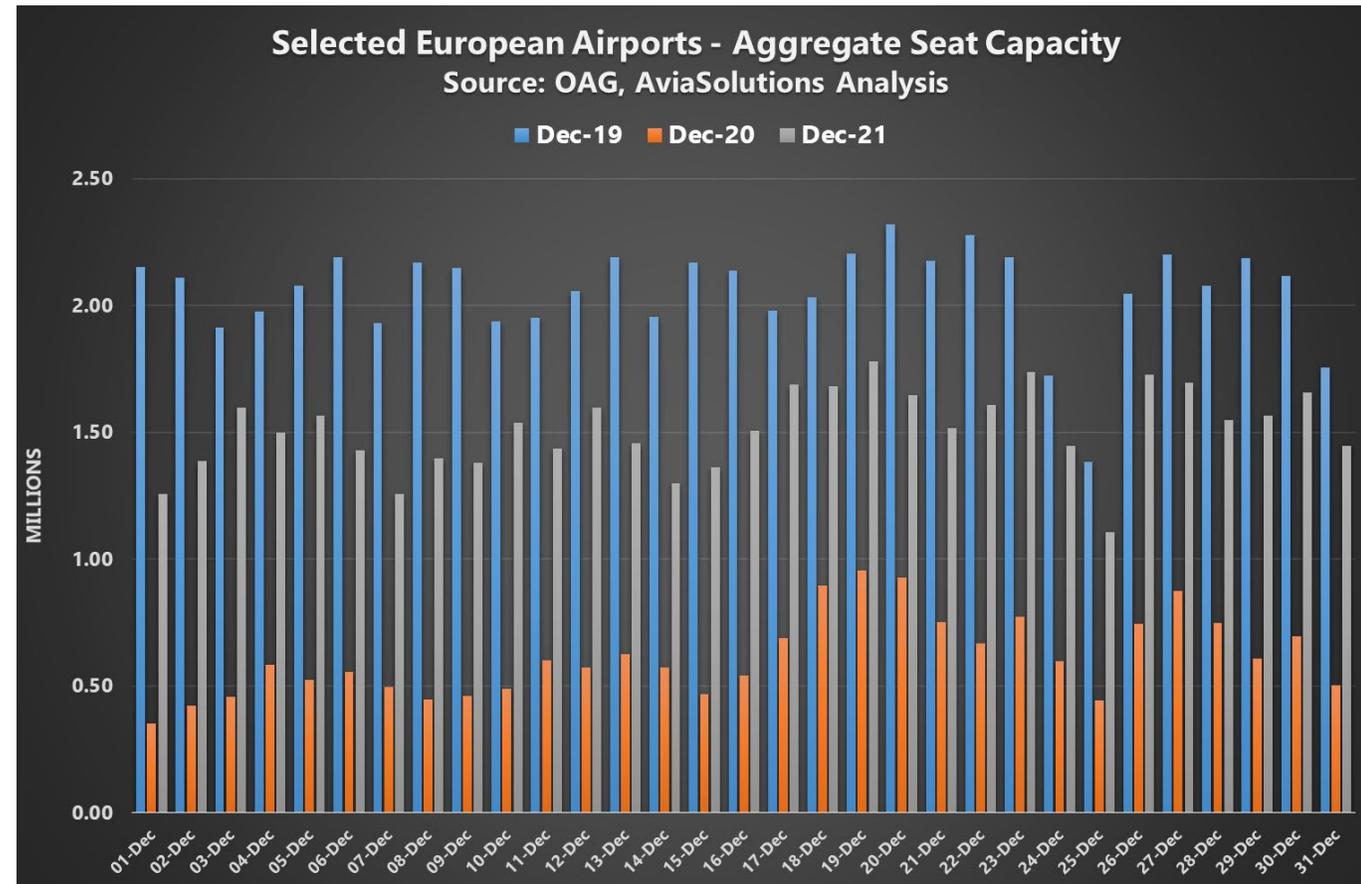
* LGW Nov 2021 data is provisional - estimate based on OAG capacity x70% PLF
 Source: CAA, Company websites, Avia Solutions analysis

The major European airports continue to show rapidly improving traffic volumes (vs 2019) since the first half of 2021. November 2021 (-39%) was the most positive month (vs 2019) since the start of the pandemic.

Monthly Traffic Performance Bulletin (December 2021)

- Selected European Airports – Full Year Outlook

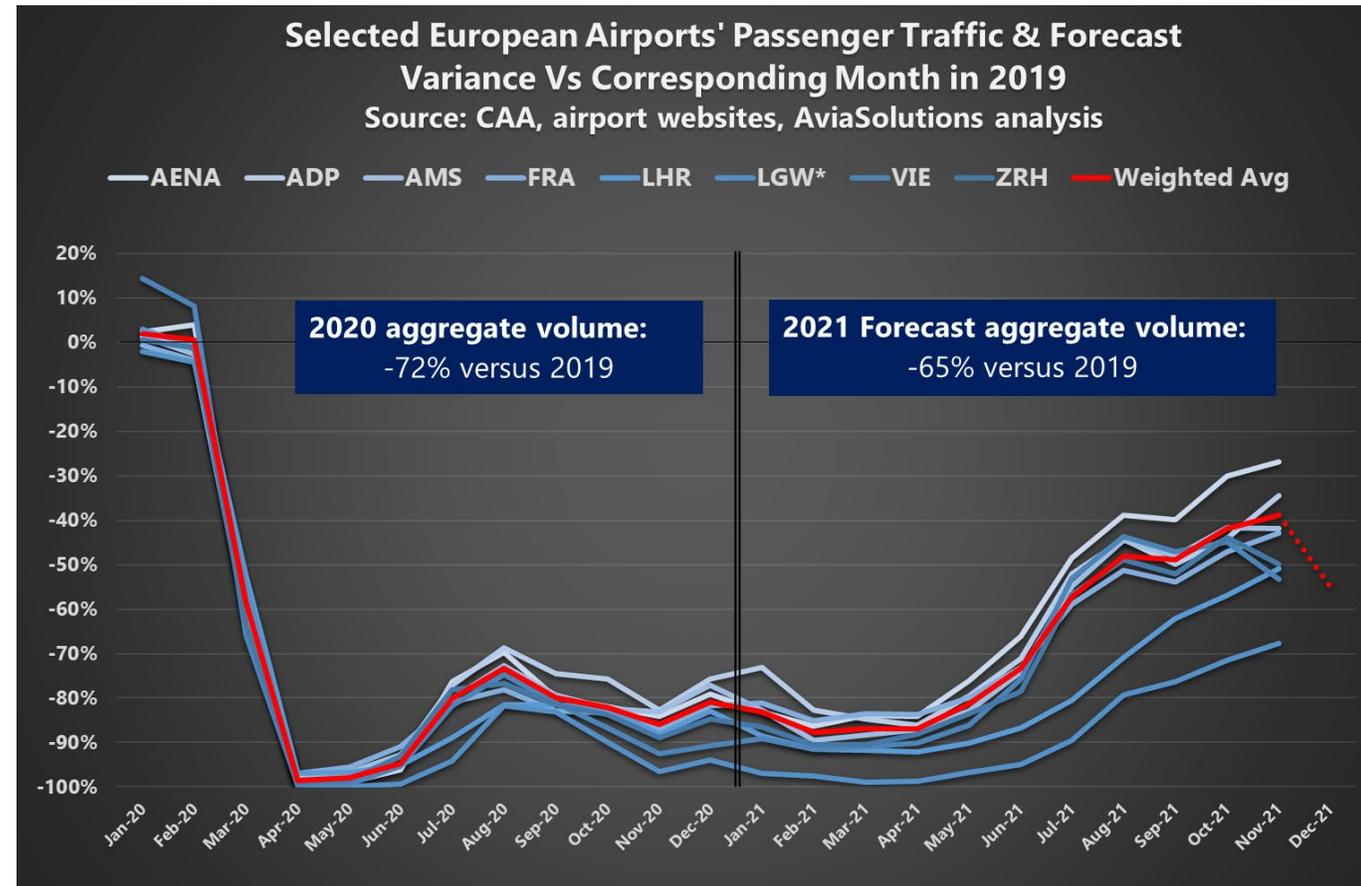
- December 2021 will likely see a reversal of recent monthly trends due to renewed travel restrictions and lockdowns in some countries.
- The chart opposite shows daily OAG scheduled seat capacity in aggregate for the selected European airports in December of 2019, 2020 and 2021 (as of 20th December 2021).
- We expect reduced seat capacity in line with falling demand from 20th December 2021 to levels seen mid-pandemic (2020), or significantly weaker load factor if capacity is unchanged.
- Current schedules for December 2021 are -30% below 2019 (145% above 2020). With a gradual reduction over the coming days towards the level seen in 2020, we expect the full month totals to be closer to -40% below 2019 (100% above 2019).
- With load factors also likely to be weaker, we expect December 2021 aggregate passenger volumes to be -50% to -60% below 2019, as illustrated on the following slide.



Monthly Traffic Performance Bulletin (December 2021)

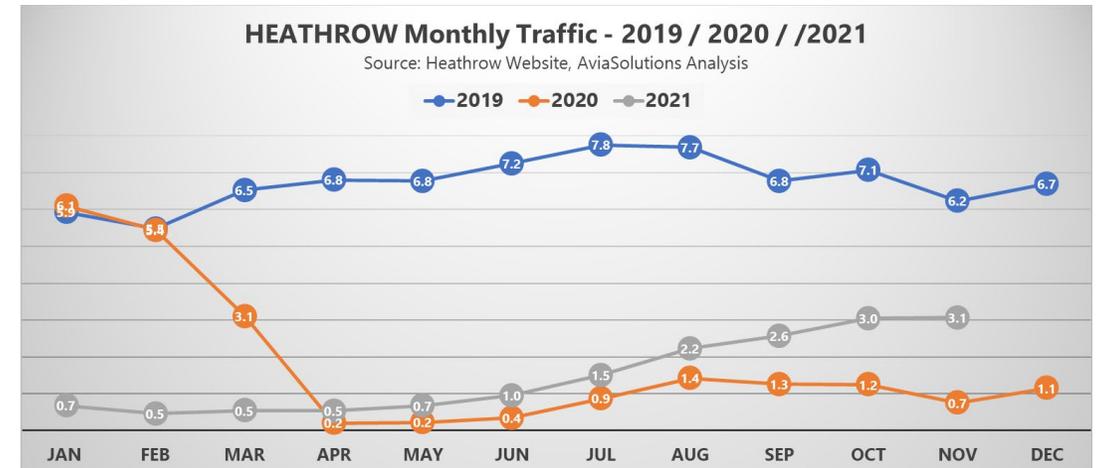
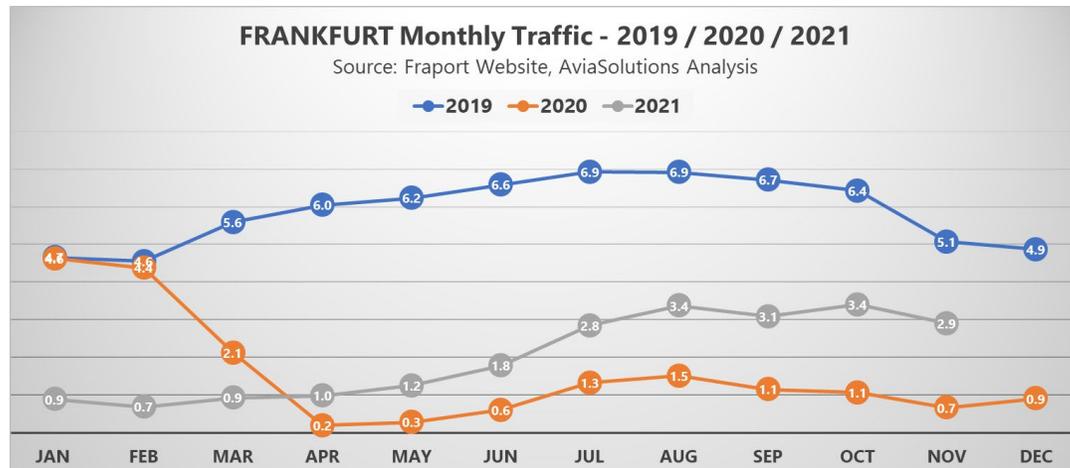
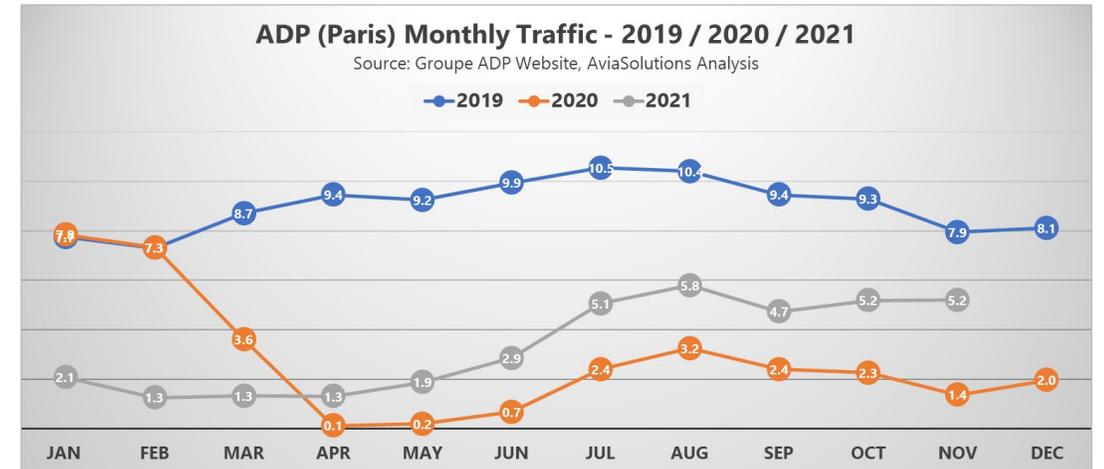
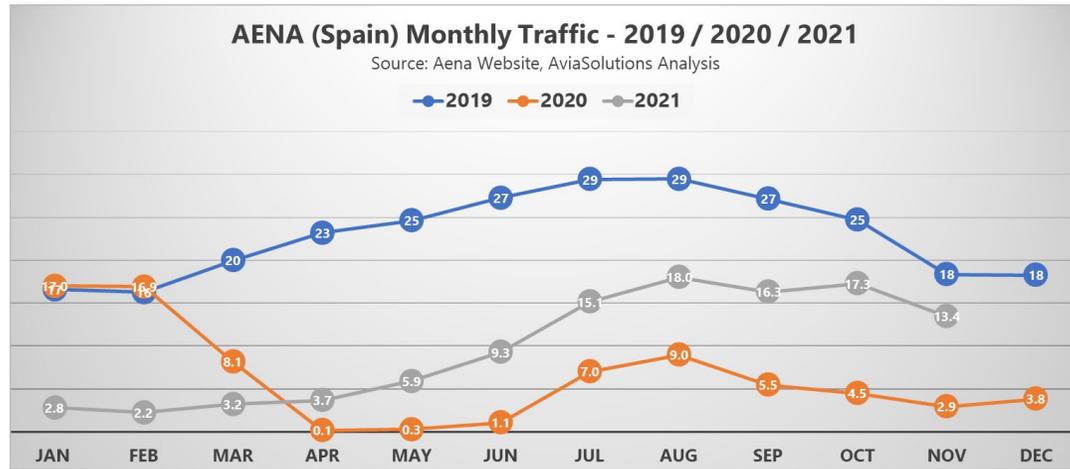
- Selected European Airports – Full Year Outlook

- Based on daily OAG scheduled seat capacity for December 2021 and a likely decline in demand approaching Christmas, we expect a reversal of recent trends due to restrictions introduced in response to the Omicron variant.
- If December 2021 passenger volumes decline to -55% versus 2019, the full year volume for the selected airport group will be -65% versus 2019.
- In our next Traffic Bulletin, we will provide market insights for 2022, by which time the impact of the response to Omicron on air travel should be better understood.



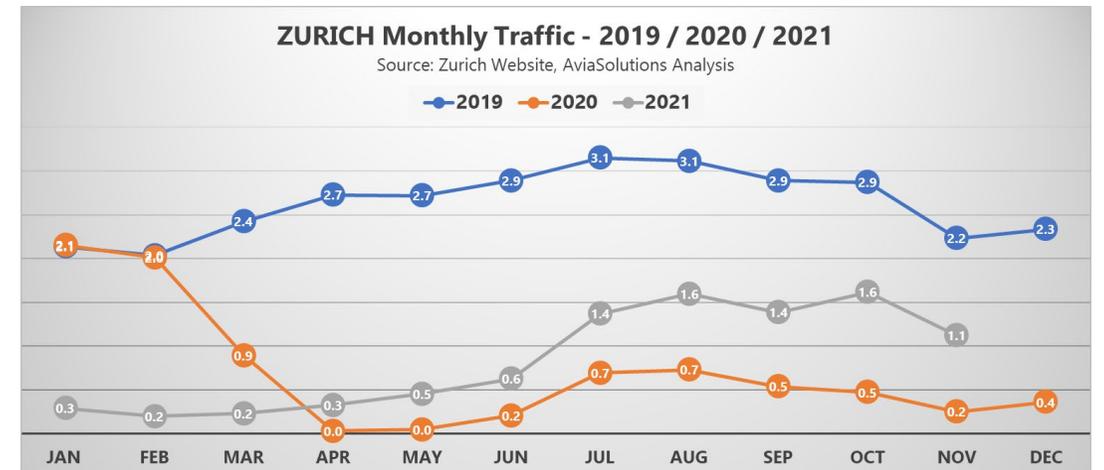
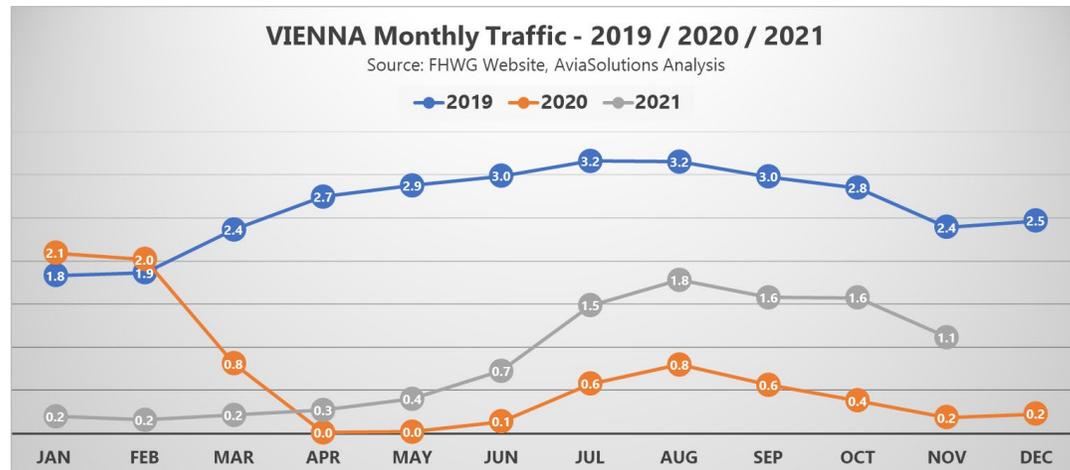
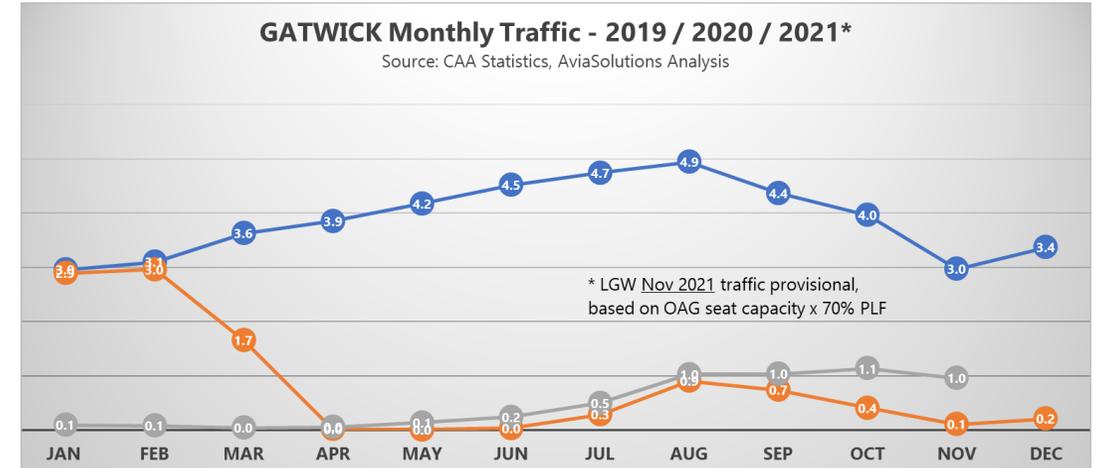
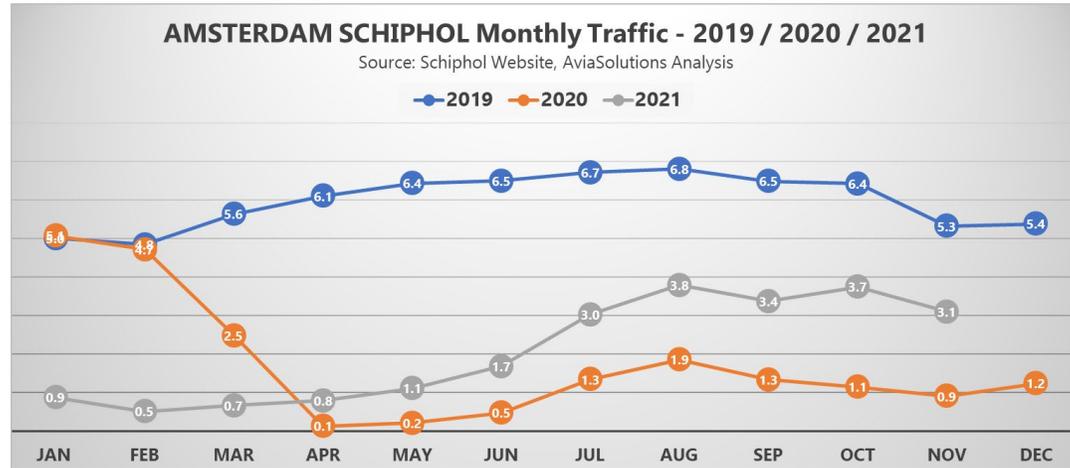
Monthly Traffic Performance Bulletin (December 2021)

- Selected European Airports – Monthly Passenger Traffic (millions) by Airport / Airport Group



Monthly Traffic Performance Bulletin (December 2021)

- Selected European Airports – Monthly Passenger Traffic (millions) by Airport / Airport Group



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