

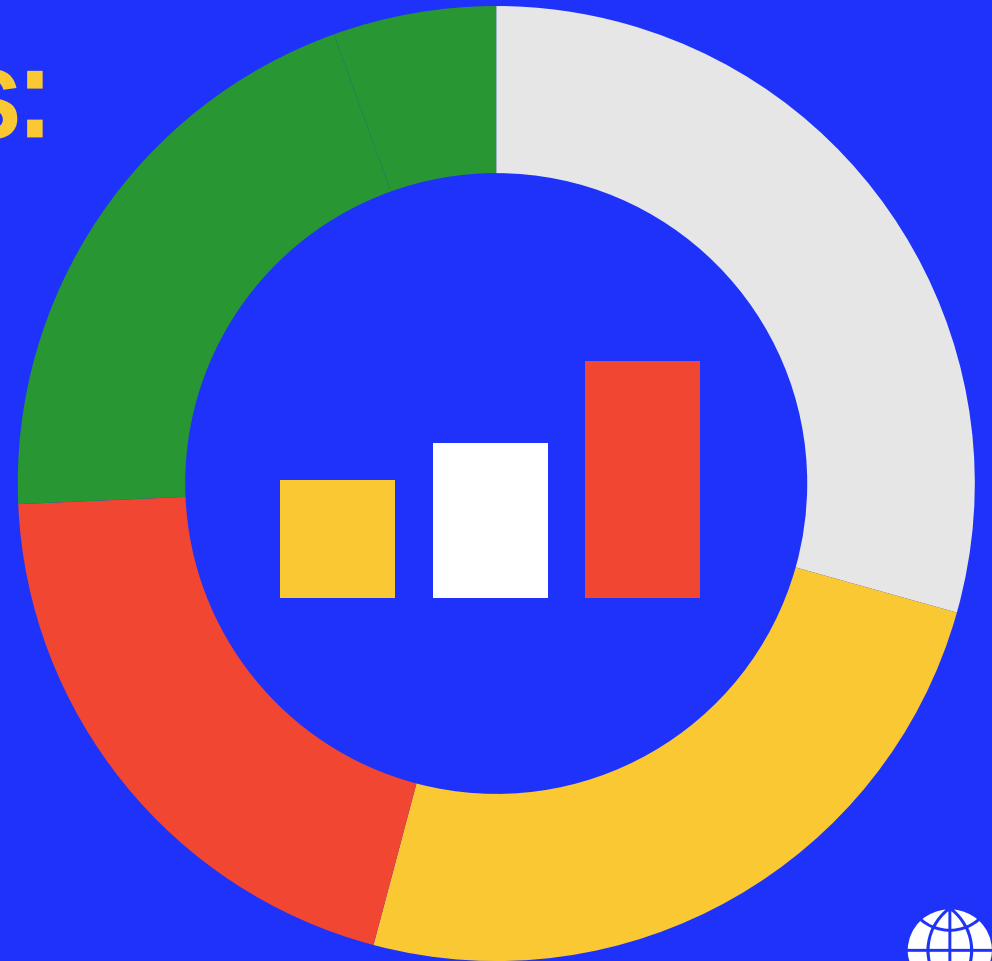
COVID-19

One Ocean, Two Shores: Time to Reconnect

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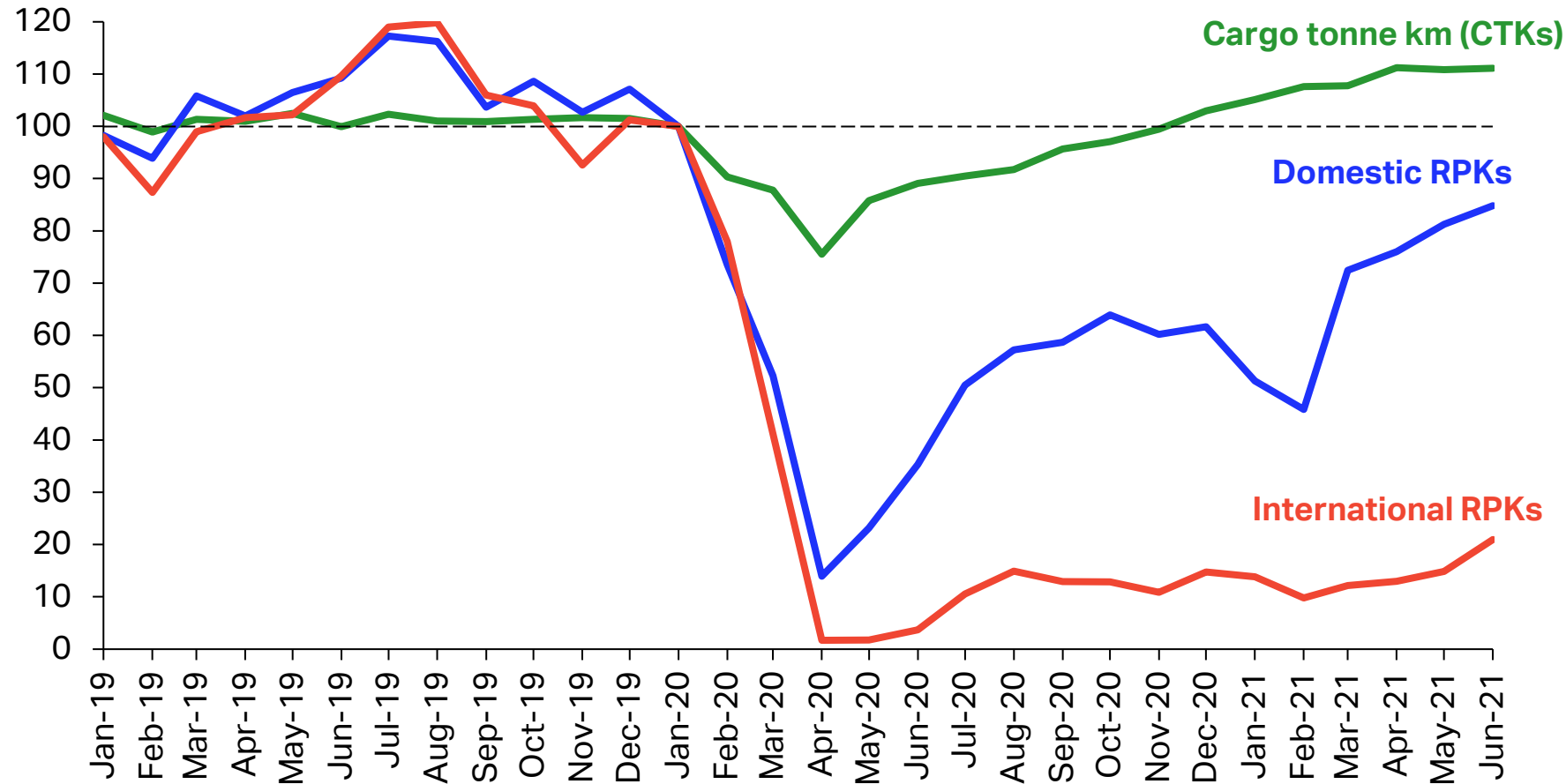
28th July 2021



Mid-year but not mid-of the crisis for international travel

Int. RPKs -80.9%, domestic RPKs -22.4%, CTKs +9.9% (Jun 21 vs Jun19)

RPKs and Seasonally adjusted CTKs (indexed, Jan 2020 = 100)



1st Half 2021 vs 1st Half 2019

- ✓ **Revenue Passenger Kilometers (RPKs): -66.7%**
 - ✓ **Domestic: -33.1%**
 - ✓ **International: -85.8%**
- ✓ **Cargo Tonne Kilometers (CTKs): +8.0%**

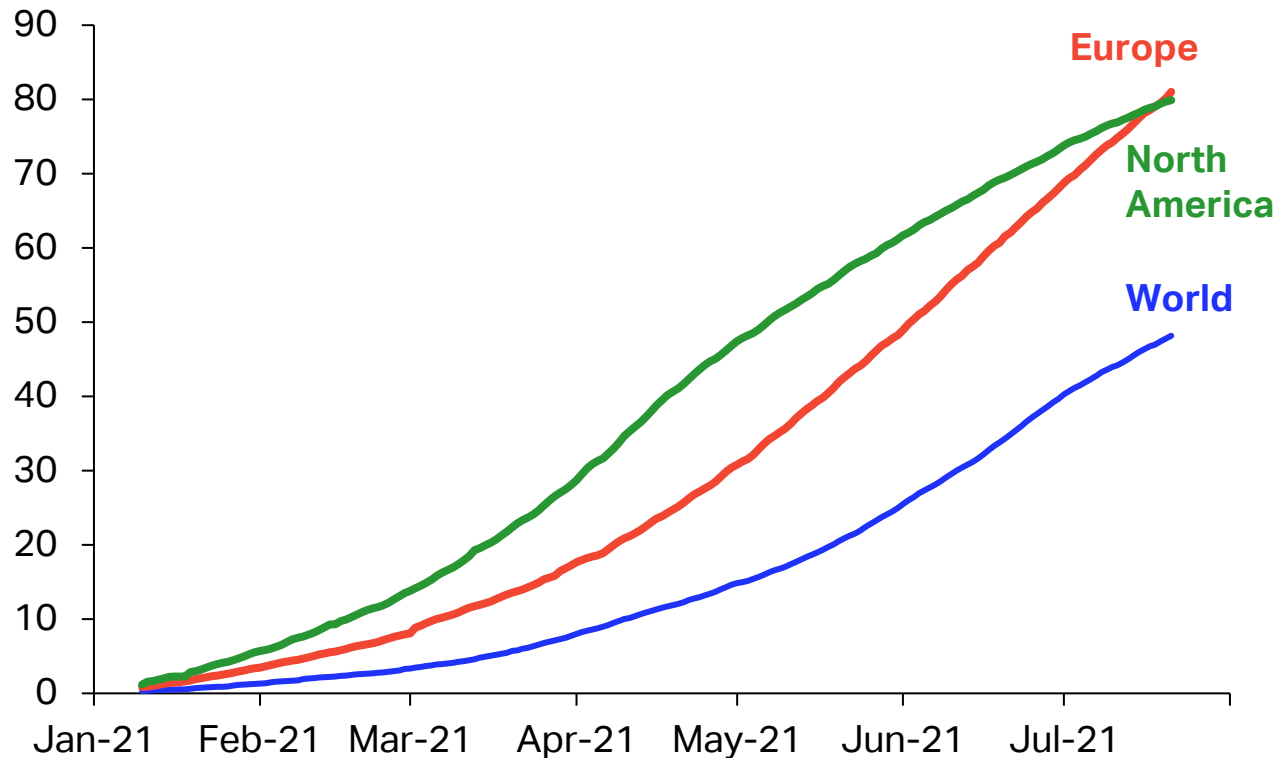


Vaccination progresses but travel controls remain strict

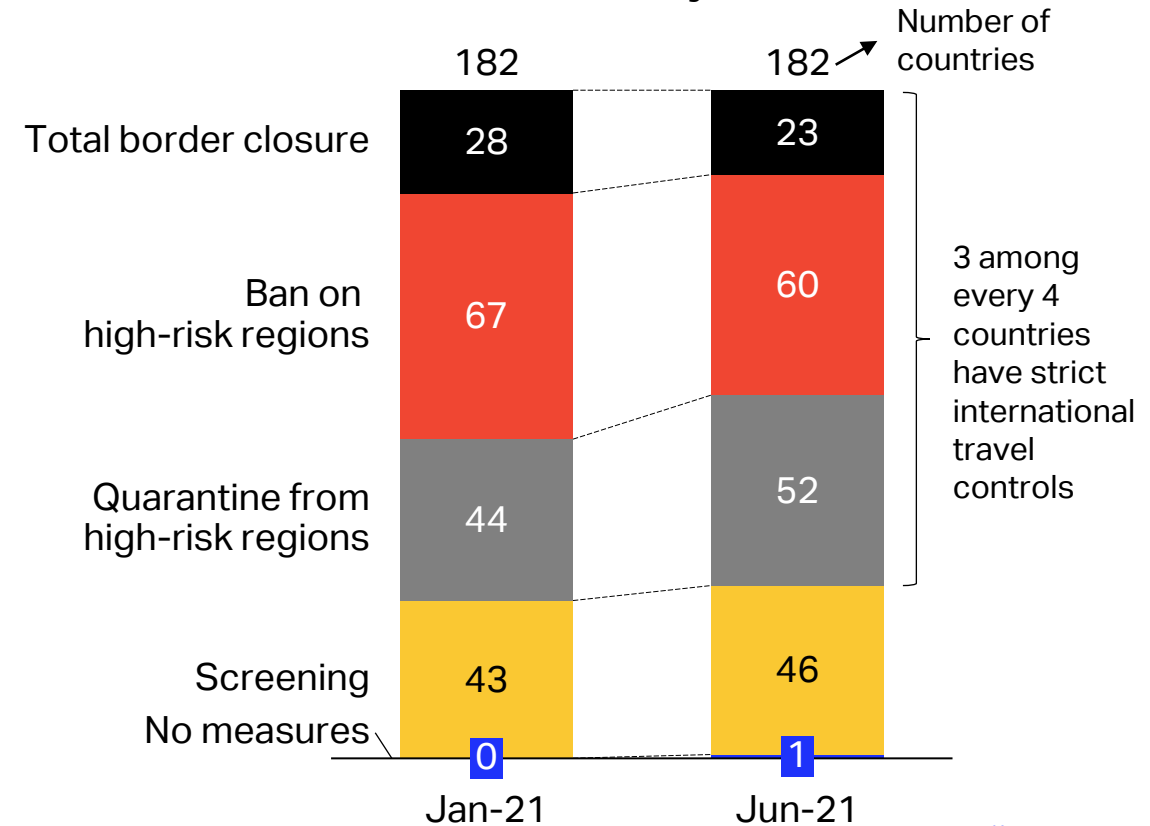
75% of countries have strict requirements beyond screening

Global Vaccination Progress

Total vaccination doses administered per 100 population



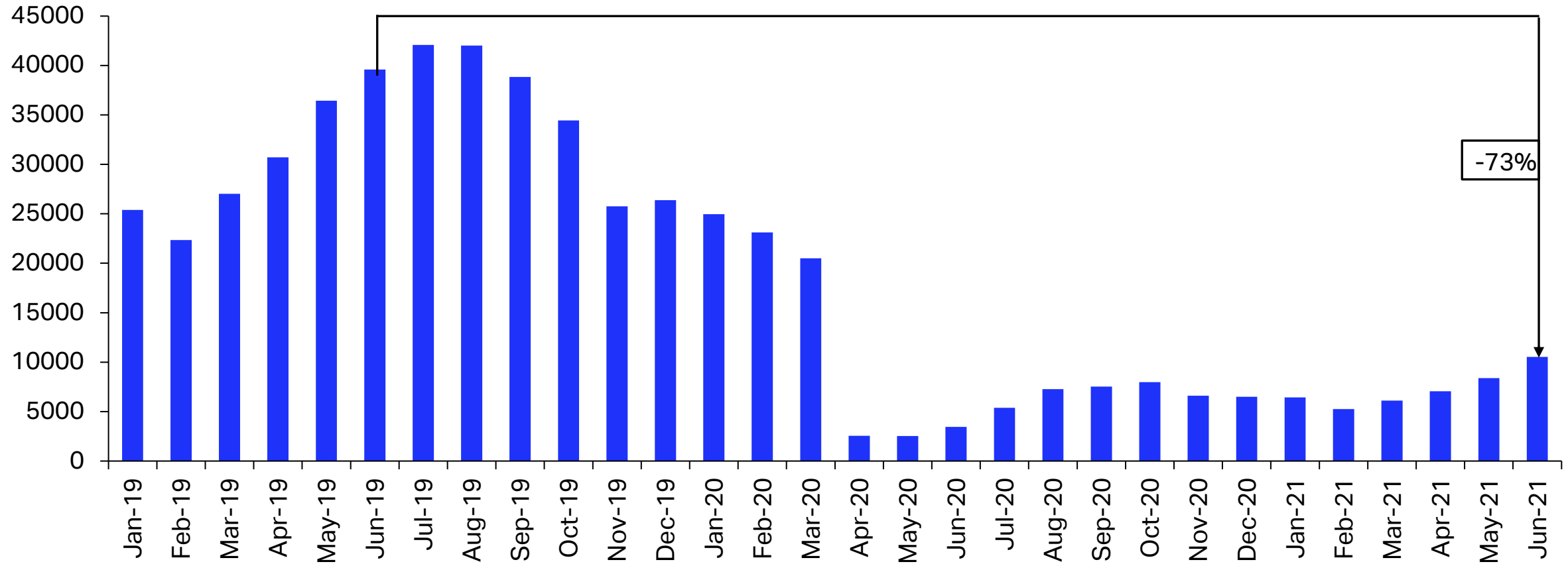
International Travel Controls Globally



Connectivity across North Atlantic remains limited

Governments are risk averse despite rapid vaccination on both ends

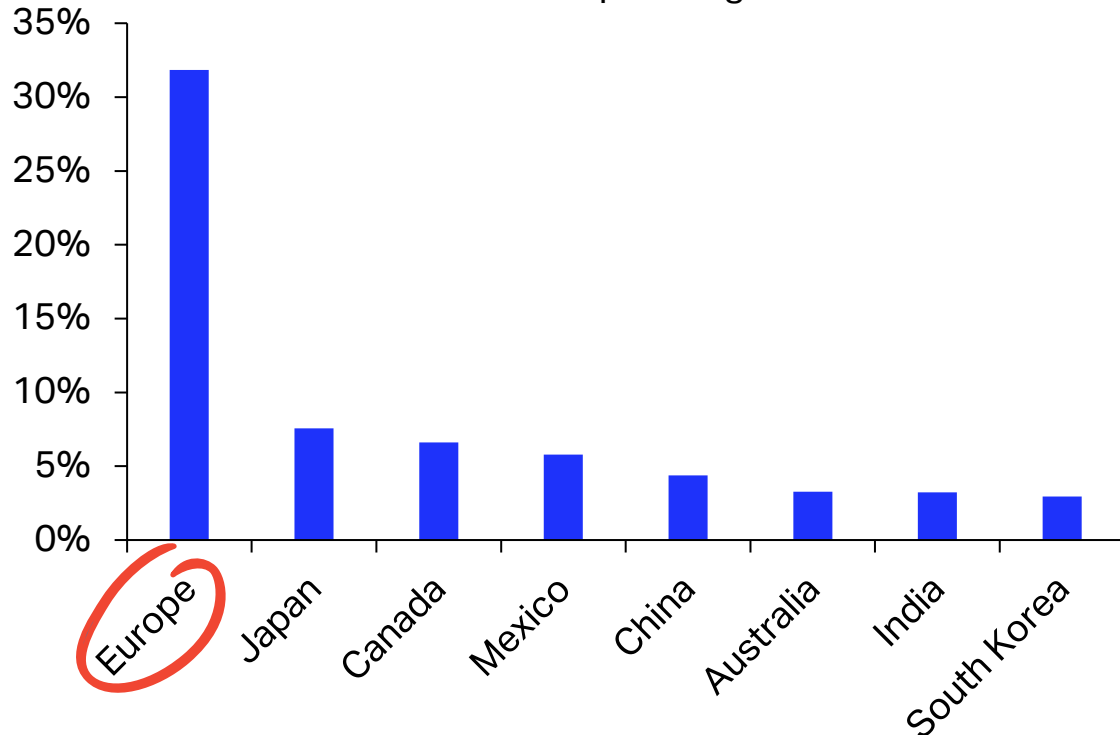
Flights between North America and Europe



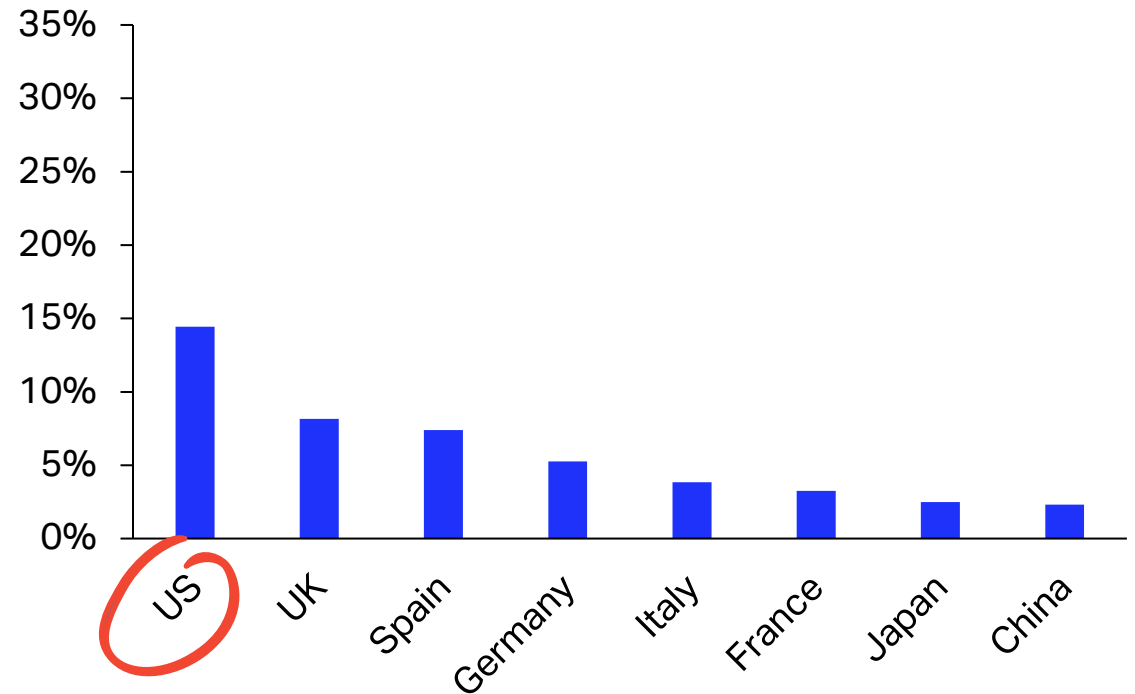
North Atlantic routes key for Europe and the US...

...representing the main source of their international passenger revenues

Key international revenue markets for the US,
% share of total US int'l passenger revenues



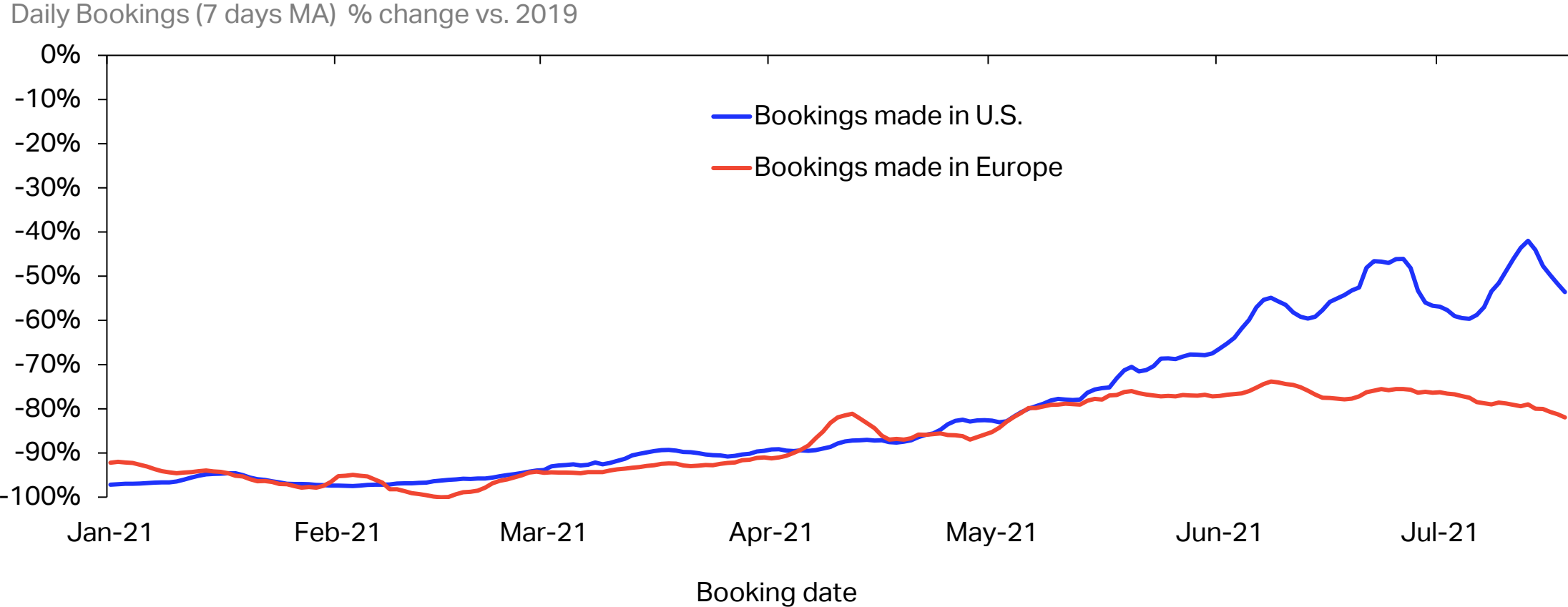
Key international revenue markets for Europe,
% share of total Europe int'l passenger revenues



Bookings indicate demand for U.S.- Europe travel

Bookings made in the U.S. jumped with the opening-up expectations

Bookings for the U.S. – Europe Travel

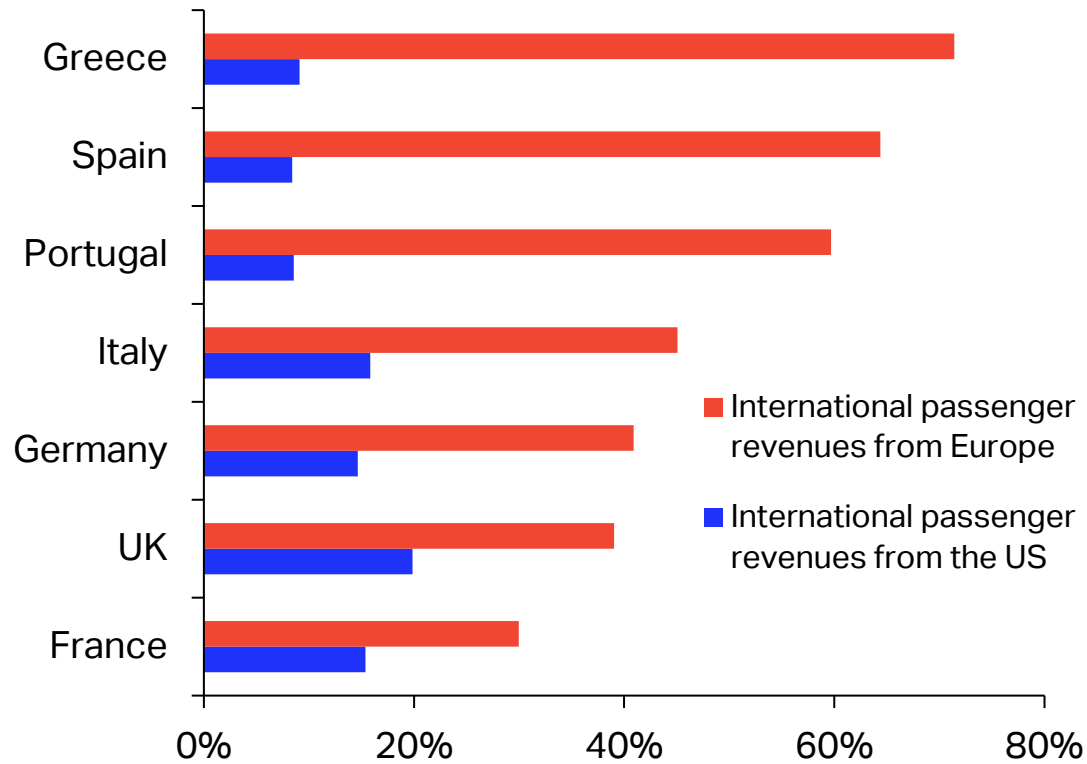


Source: IATA Economics using data from DDS *Europe refers to EU27, the UK, Norway and Switzerland combined

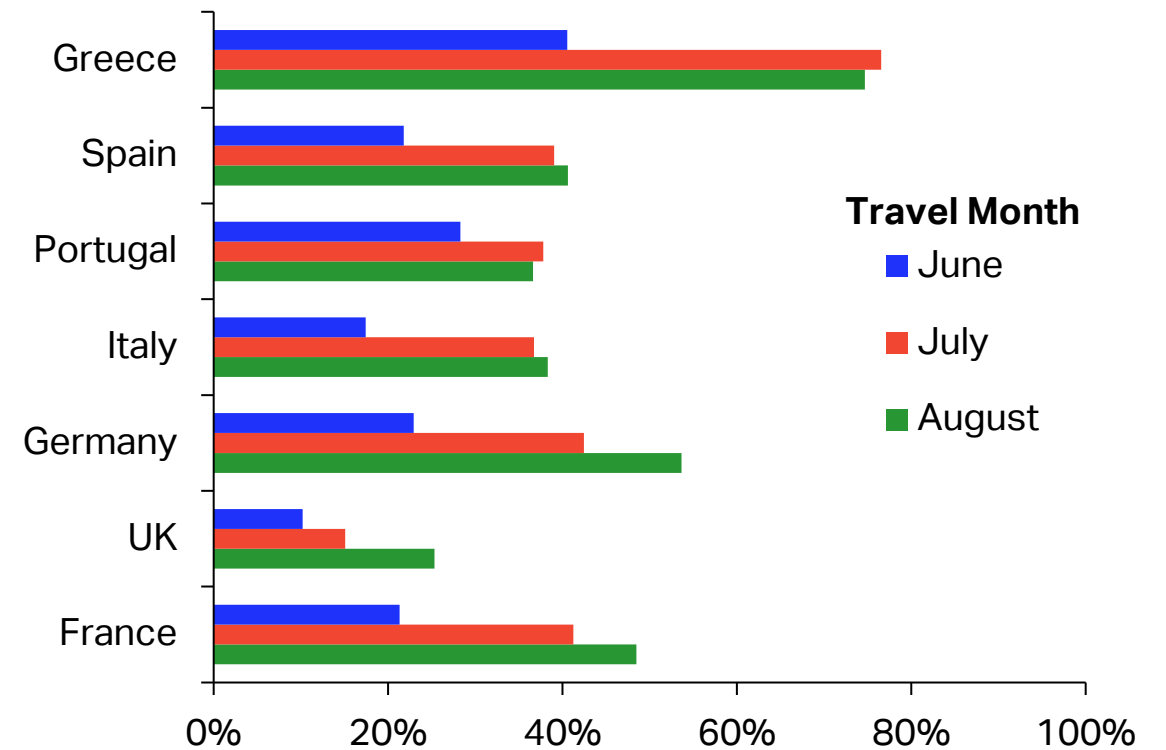
Intra-European recovery is also critical for Europe

European tourism destinations more dependent on European countries

Share of International Revenues in Main European Travel Destinations (% of 2019 levels)



Bookings to Main European Travel Destinations From Europe (% of 2019 levels)

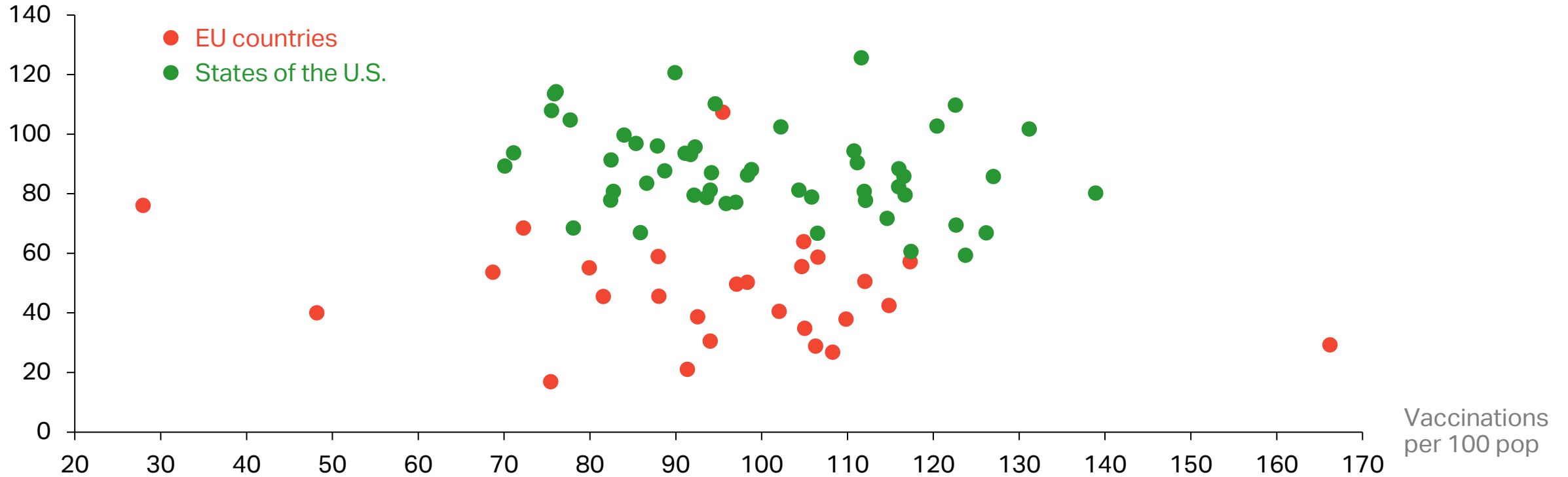


There is a potential for intra-European recovery

Intra- EU bookings lag intra-US recovery despite similar vaccination

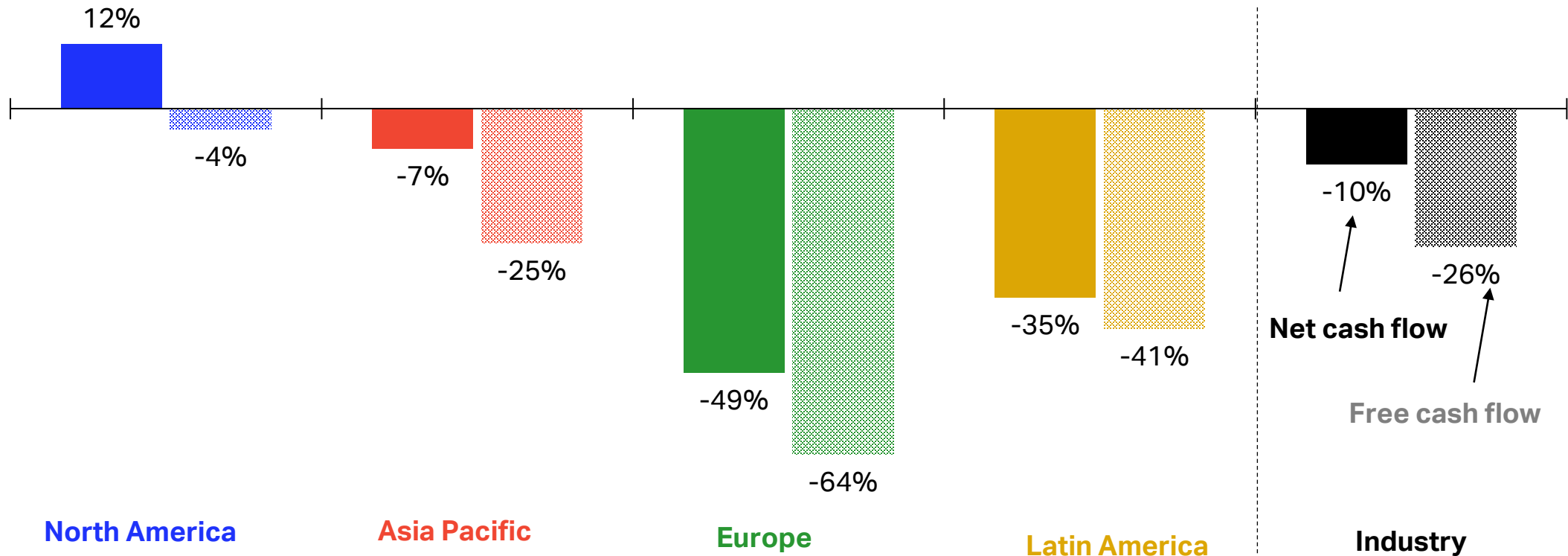
Daily bookings vs. Vaccinations per population

Daily Bookings within European countries/ within the U.S.
(July 2021 vs % of July 2019)



Cash generation is essential for European airlines ...

Net Cash Flow From Operating and Free Cash Flow in Q1 2021, % of revenues



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