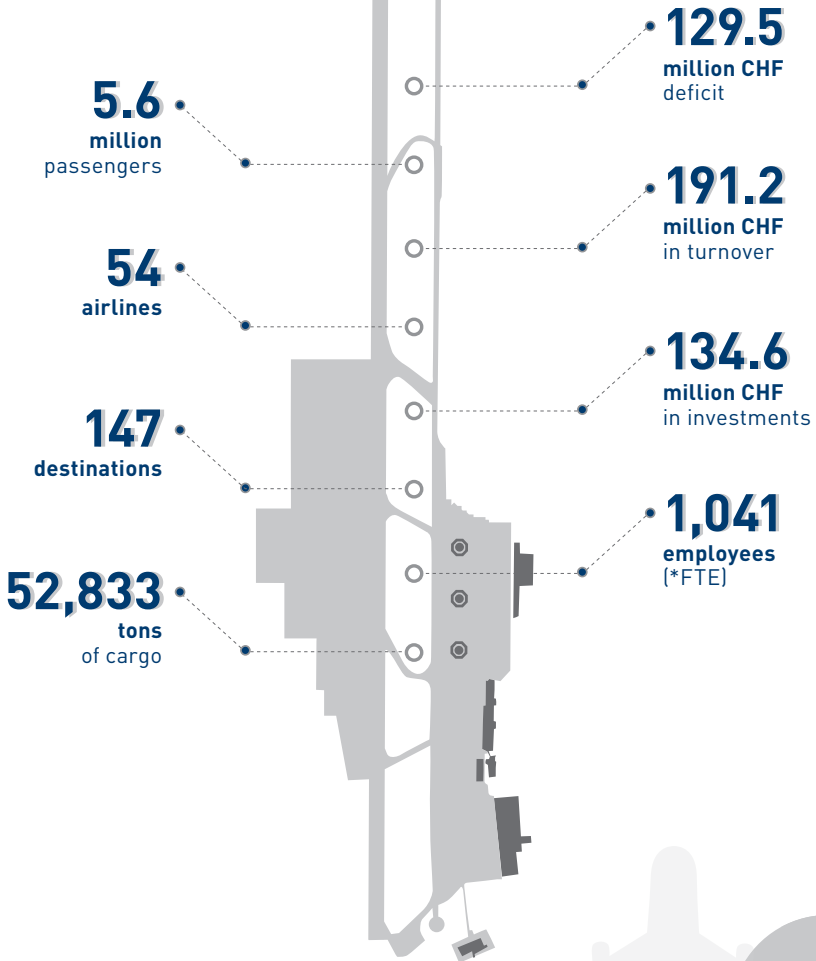




ANNUAL REPORT 2020

KEY FIGURES



*Full-time equivalent

An aerial photograph of an airport terminal building under construction. The terminal's roof structure is a complex network of steel beams, and the interior is visible through large glass panels. In the foreground, the tail and wing of a white Swiss airplane are visible, with the word "SWISS" in red on the fuselage. The tarmac is marked with red and white lines. The overall scene is brightly lit, suggesting a clear day.

ANNUAL REPORT 2020



01

COVID-19 AND OUR ACHIEVEMENTS

Last winter, we had the pleasure of starting our centenary celebrations; unfortunately COVID-19 struck. Since then the situation has deteriorated considerably, but we have remained standing, through thick and thin.

This annual report attempts to describe the impact of the COVID-19 virus on all of our activities. It also allows us to measure our extraordinary capacity for resilience. To begin with, we should pay tribute to our international bodies. They were able to react very quickly, last March, when they relaxed the conditions for operating flight slots. Airlines were then able to adapt supply to demand very quickly and efficiently manage the spectacular drop in air traffic.

The Confederation then reacted intelligently by facilitating access to credit for many key players in the aviation world. This breath of fresh air, which was very quickly delivered, allowed business models to integrate the pandemic's tidal wave effect at high speed.

As a result, numerous decisions, initiated in close consultation with all employees, were adopted by the airport. They have enabled us to make significant savings, in addition to the essential support of our unemployment insurance system. There are many who reluctantly experience and suffer from the reduction in working hours.

Once again, I would like to thank them for their collaboration, because this social shock absorber has been extremely effective. It has helped contain the devastating effects on employment of a recessive spiral that some would like to amplify even further! Under pressure and with the help of our institutions, we have still managed to achieve a great deal.

Corine Moinat
President
of the Board of Directors



02

AGILITY AND RESILIENCE

In the face of the COVID-19 pandemic, the century-old history of Genève Aéroport is our best ally, so enabling us to find the resources to adapt to the constant changes. All our employees were able to meet the demands of a challenging year. They have succeeded in reinventing themselves, at the office, at home or even in a deserted infrastructure, that has never closed its doors. The know-how generated over the decades has enabled us to keep our heads above water.

The airport is operating and has shown that it knows how to react quickly, when traffic picks up or subsides. The year 2020 was from this point of view an extraordinary proof of our capacity for resilience. At the start of the pandemic, after two months of inactivity, we responded promptly.

At all levels, Genève Aéroport employees have once again shown that they are proud to be there. Without them, last summer one million passengers could not have escaped or visited their families after the two months

of isolation. Without them, the airport would never have been able to meet the demands of an autumn during which health rules were changing at high speed, in dispersed order and according to national directives. This global crisis is a sustained crisis. It reveals our vulnerability. Whether individual or collective, our responsibilities cannot be called into question.

We are spectators of a situation in which neither of us is a player. In such a context, we have succeeded in finding the necessary answers at the right time and in containing the effects of the crisis. Our financial substance has been damaged, but our human ties have strengthened and we are staying on course for a return to a more settled situation. Once again, we have demonstrated our agility and resilience.

André Schneider
Chief Executive Officer



03

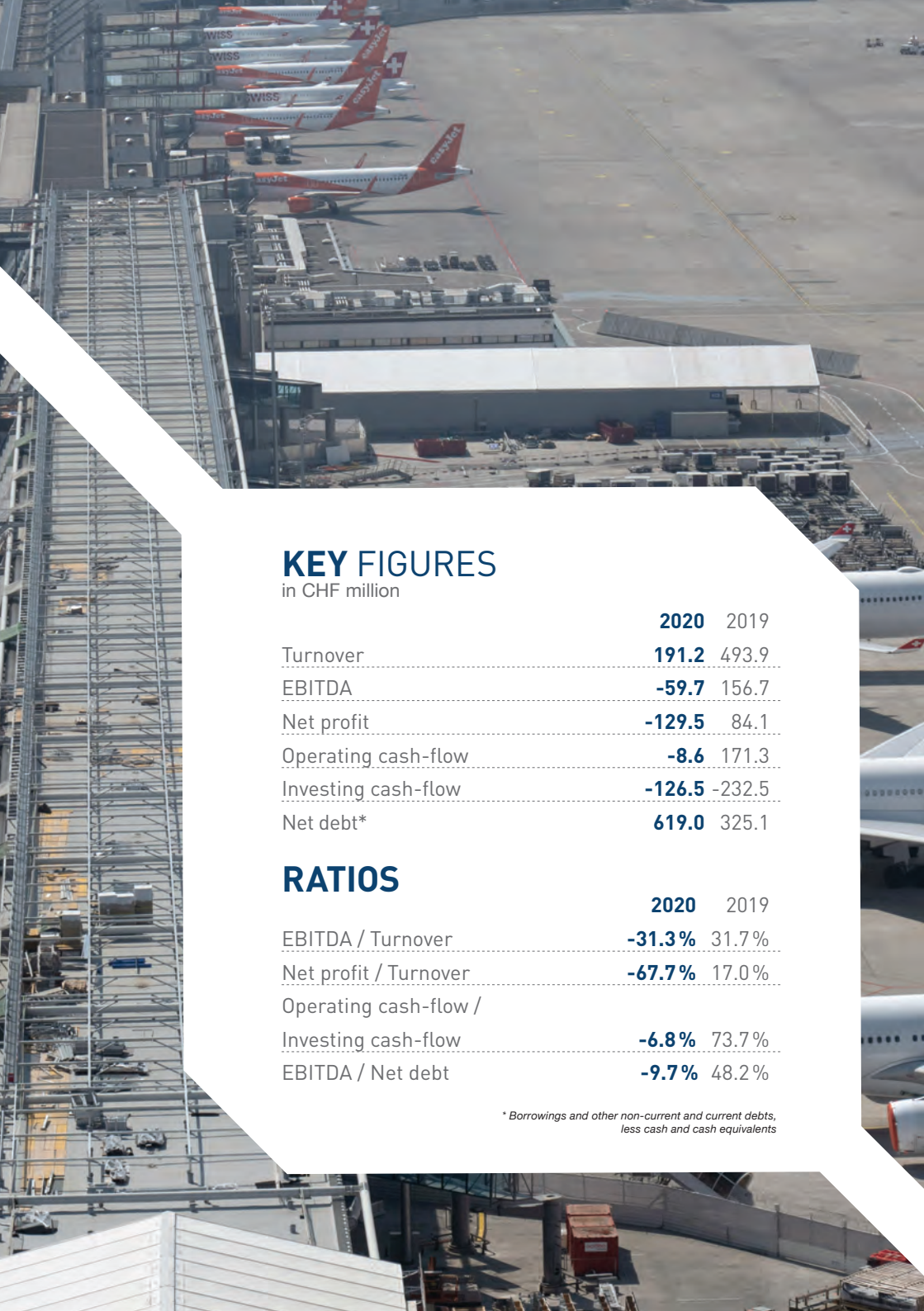
FINANCIAL RESULTS OF GENÈVE AÉROPORT

The year 2020 was marked by the effects of the COVID-19 health crisis. For the first time in its history, Genève Aéroport recorded a massive loss of CHF 129.5 million compared to a profit of CHF 84.1 million in 2019.

This crisis, unprecedented since the end of World War II, has hit the airline industry hard. Under the effect of health measures adopted by governments throughout the year to combat the spread of the virus, air traffic has collapsed. Genève Aéroport's revenues in 2020 plunged to CHF 191.2 million compared to CHF 493.9 million. Declining passenger traffic resulted in reduced aeronautical revenues to CHF

94.3 million, or CHF 184.4 million less than in 2019. Non-aeronautical revenue fell to CHF 96.9 million, namely a loss of CHF 118.4 million compared to 2019.

Faced with the sudden deterioration in air traffic in mid-March, operating costs were the subject of various urgent and continuous cost-saving measures in order to ensure the sustainability of the airport. The cost-saving measures made it possible to reduce personnel costs by CHF 19.5 million excluding exceptional items (-12.3% compared to 2019), to reduce operating costs by CHF 68 million (-39.7% compared to 2019) and to reduce capital expenditure by CHF 115 million (-46.1% compared to 2019).



KEY FIGURES

in CHF million

	2020	2019
Turnover	191.2	493.9
EBITDA	-59.7	156.7
Net profit	-129.5	84.1
Operating cash-flow	-8.6	171.3
Investing cash-flow	-126.5	-232.5
Net debt*	619.0	325.1

RATIOS

	2020	2019
EBITDA / Turnover	-31.3%	31.7%
Net profit / Turnover	-67.7%	17.0%
Operating cash-flow / Investing cash-flow	-6.8%	73.7%
EBITDA / Net debt	-9.7%	48.2%

* Borrowings and other non-current and current debts,
less cash and cash equivalents

Profit and Loss Account

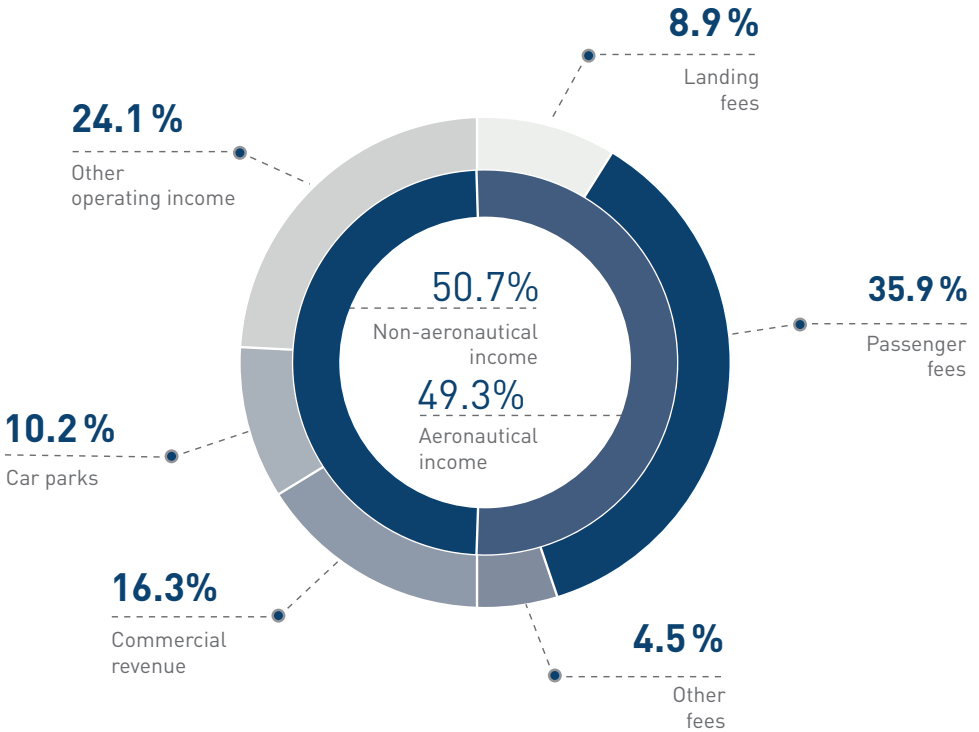
	2020	2019
INCOME		
Landing fees	17,052	44,776
Passenger fees	68,627	217,658
Other operational fees	8,600	16,263
Total airport fees	94,279	278,697
Commercial revenue	31,177	100,426
Revenue from car parks	19,547	47,660
Rent and surface rights	23,360	26,696
Ancillary rental income	6,484	8,803
Centralised infrastructure revenue	7,165	20,288
Other operating income	9,144	11,365
Total operating income	96,877	215,238
Total income	191,156	493,935
EXPENSES		
Salaries and allowances	-87,292	-107,161
Social security, health and accident insurances	-14,228	-13,515
Other employee expenses	-5,755	-10,446
Pension contributions	-38,445	-24,532
Impact of pension plan amendments	-	-3,553
Total employee expenses	-145,720	-159,207
Fees, services and subcontracting	-29,163	-44,945
Security and safety subcontracting	-20,539	-37,187
Police fees for ground security	-8,421	-10,854
Energy, maintenance and rents	-39,082	-46,503
Commodities	-2,505	-6,232
Other operating expenses	-5,046	-28,461
(Contribution)/Net levy on the environment fund	-425	-3,855
Total operating expenses	-105,181	-178,037
Total operating charges	-250,901	-337,244
Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA*)	-59,745	156,691
Amortisation of property, plant and equipment	-64,527	-68,731
Amortisation of assets under finance leases	-371	-1,304
Total amortisation charges	-64,898	-70,035
Operating result	-124,643	86,656
Financial expenses	-4,821	-2,569
Total financial expenses	-4,821	-2,569
Net profit for the financial year	-129,464	84,087

*EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

Balance Sheet as at 31 December

	2020	2019
ASSETS		
Property, plant and equipment	1,257,773	1,188,923
Assets under finance leases	1,188	370
Total non-current assets	1,258,961	1,189,293
Stocks	6,951	-
Pre-payments, accrued incomes and other receivables	13,150	11,026
Trade receivables	14,325	62,396
Short-term investment	-	15,000
Cash and cash equivalents	29,979	24,158
Total current assets	64,405	112,580
Total assets	1,323,366	1,301,873
EQUITY AND LIABILITIES		
EQUITY		
Reserves	225,561	173,718
Net profit for the financial year	-129,464	84,087
Total equity	96,097	257,805
LIABILITIES		
Environment funds	20,835	20,410
Non-current borrowings and other debts	647,734	348,579
Non-current provisions	42,000	42,000
Employee benefit obligations	413,336	527,759
Non-current derivative financial instrument	256	1,150
Other non-current liabilities	6,066	14,791
Total non-current liabilities	1,130,227	954,689
Current borrowings and other debts	1,239	662
Current derivative financial instruments	948	1,034
Accruals and deferred incomes	58,339	49,792
Trade payables	36,516	37,891
Total current liabilities	97,042	89,379
Total liabilities	1,227,269	1,044,068
Total liabilities and equity	1,323,366	1,301,873

DISTRIBUTION OF INCOME



Necessary cost-saving measures

The reduction in personnel costs is the result of several combined actions. These measures include the reimbursement received for partial unemployment which, with around 27.5% of the overall rate of reduction in working hours (RHT) in 2020, made it possible to collect more than CHF 21 million in reimbursement of salary costs. Several other measures have had an impact on the reduction in personnel costs, in particular the recruitment freeze, the automatic release of vacant positions, the non-renewal of fixed-term contracts, the elimination of bonuses and the

compensation of balances of hours and holidays.

The sharp drop in operating costs can be explained by a sharp reduction in surveillance/security costs, in connection with the drop in traffic and, also, by numerous cost-reduction actions, such as the elimination of business travel expenses up to the end of December 2020, the mothballing of certain equipment and the reduction of more than 30% of the budget for fees and services.



04

DISTURBED AIR ACTIVITIES

In 2020, Genève Aéroport welcomed 5,600,906 passengers, i.e. 68.8% less than in 2019, due to the pandemic which severely hampered air transport (flight cancellations, border closures, travel restrictions, mandatory quarantines). In 2019, Genève Aéroport welcomed 17,926,625 passengers whereas in 2020, the total of landings and take-offs fell by 53.6% compared to the previous year. The year 2020 had started positively... but from mid-March, air traffic fell sharply, recording only 200 to 300 passengers per day during April and May.

The airport has never ceased to operate during the crisis, accommodating medical flights, repatriation flights and

cargo aircraft loaded with medical equipment. In the spring, 28 wide-body aircraft, filled with medical protective equipment, unloaded their cargo at Genève Aéroport to supply in particular the various hospitals in Switzerland. In total, 140 million masks and items of medical protective equipment passed through Genève Aéroport.

The tonnage of air freight handled at Genève Aéroport was strongly impacted by the health crisis, amounting to 52,833 tonnes. This is a reduction of 37.7% compared to the same period in 2019. For business aviation alone, the number of movements is down 19.9% in 2020 compared to 2019.

OVERALL TRAFFIC RESULTS

Passengers	2020	2019	Variation
Scheduled traffic*	5'513'856	17'755'766	-68,9%
Charter traffic*	33'473	86'126	-61,1%
Other commercial traffic	37'958	54'818	-30,8%
Total non-commercial	15'619	29'915	-47,8%
Total overall traffic	5'600'906	17'926'625	-68,8%

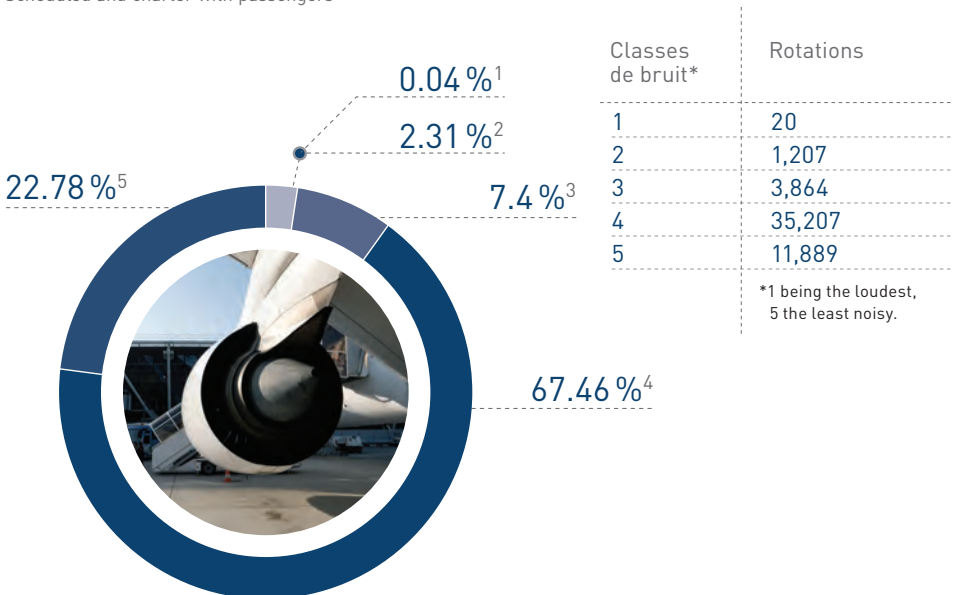
Movements

Passenger scheduled traffic	51'915	143'303	-63,8%
Passenger charter traffic	272	667	-59,2%
Other commercial traffic	20'878	26'442	-21%
Total non-commercial traffic	13'289	15'631	-15%
Total overall traffic	86'354	186'043	-53,6%

* scheduled traffic and passenger charter

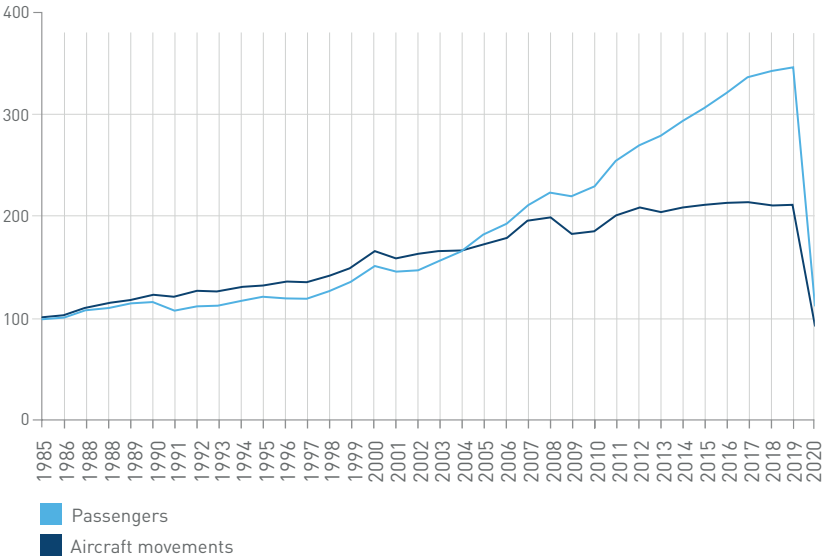
DISTRIBUTION BY CLASS OF NOISE SCHEDULED AND CHARTER,

Scheduled and charter with passengers



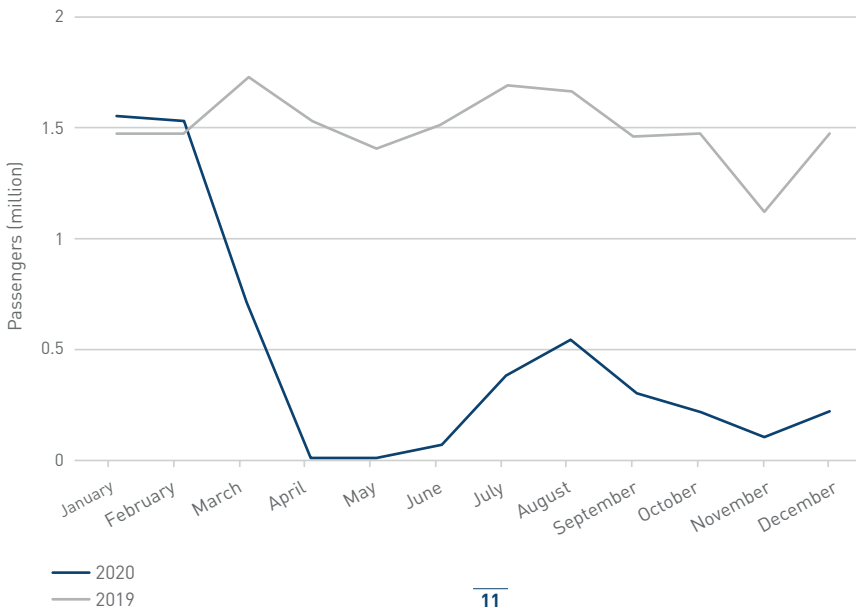
EVOLUTION OF THE NUMBER OF PASSENGERS BY MOVEMENT

Aircraft movements: only commercial traffic (1985: index 100)



EVOLUTION OF THE NUMBER OF PASSENGERS PER MONTH

All types of traffic



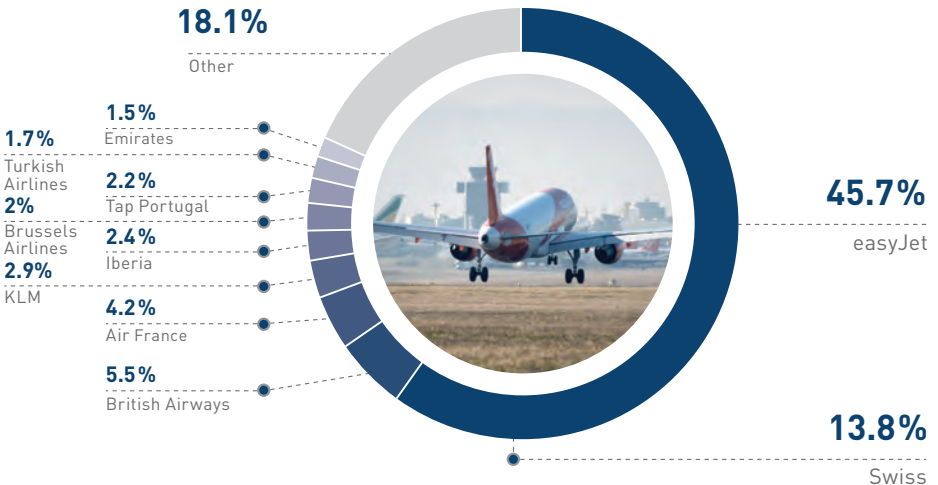
TOP 20 DESTINATIONS BY CITY

Scheduled traffic

Cities	Passengers	Variation
London	865,883	-65.5%
Paris	324,823	-69.3%
Porto	288,784	-57.5%
Lisbon	259,053	-58.3%
Amsterdam	239,144	-66.0%
Brussels	175,029	-71.3%
Zürich	172,359	-72.9%
Madrid	164,319	-71.5%
Nice	132,942	-65.4%
Barcelona	132,607	-79.2%
Istanbul	132,058	-64.4%
Frankfurt	121,915	-71.9%
Nantes	98,943	-52.1%
Athens	96,419	-54.7%
Rome	91,998	-71.5%
Manchester	88,189	-67.4%
Dubai	84,394	-72.2%
Bristol	79,255	-62.3%
Copenhague	73,572	-66.6%
Bordeaux	71,884	-66.4%

MARKET SHARE BY AIRLINE

Scheduled traffic





05

GENÈVE AÉROPORT MOBILISED AGAINST COVID-19

Faced with the health crisis and the major stages that have marked 2020 -lockdown, end of lockdown, relaunch of activities then second wave and mothballing phase - Genève Aéroport has experienced several successive transformations. A COVID Task Force, made up of 25 people, was especially set up on 31 January 2020 to manage this health crisis and support the Executive Management. During the year, the Task Force held 50 meetings. During this period, all airport departments were heavily mobilised and had to show great flexibility.

Within the sales and marketing teams, as soon as airline operations ceased to exist, regular and close contacts were established with all the platform players. The aim was to share the information and measures decided by the Task Force and to prepare the conditions for a restart. Particular efforts have been made to bring back long-haul routes, despite travel

restrictions. During this period, Genève Aéroport focused on boosting tourism demand through two poster campaigns in French-speaking Switzerland.

Employee health

All decisions related to staff reorganisation were taken with one priority: employee health and safety. Teleworking has logically gained momentum in 2020 in the company, both technologically and from a regulatory and organisational point of view. Over the year, 16% of the hours worked were from home. A protection plan has been put in place to guarantee the health and safety of passengers, but also of employees, within the airport. This document, validated by the Federal Office of Public Health (FOPH), has been regularly updated. On the strength of this plan, Genève Aéroport obtained on 8 October 2020 the Airport Health Accreditation (AHA).





→ IN FIGURES

50
COVID Task Force sessions

Introduction of partial unem-
ployment at Genève Aéroport

16.03.2020
30.04.2020
27.05.2020
08.10.2020

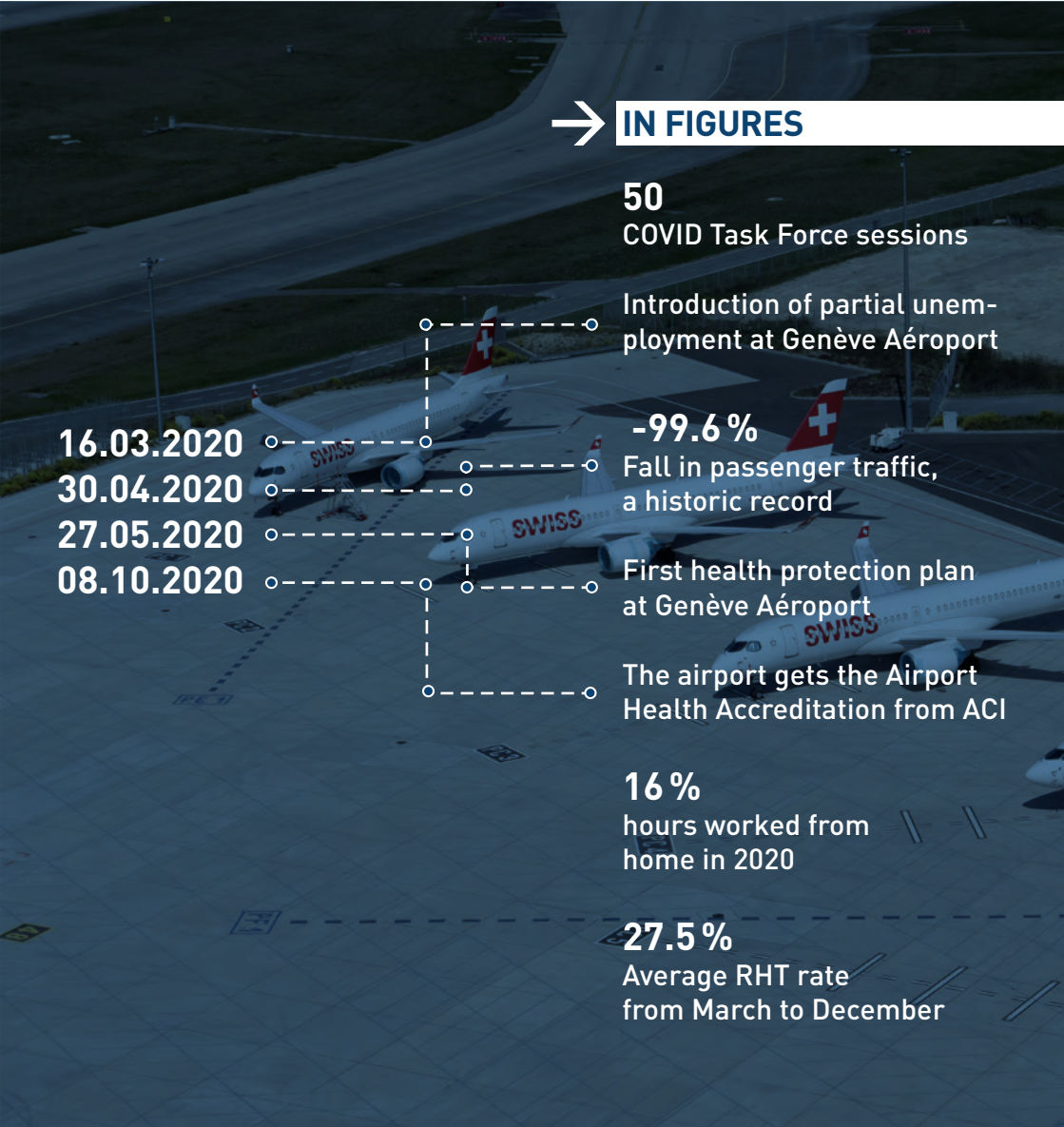
-99.6%
Fall in passenger traffic,
a historic record

First health protection plan
at Genève Aéroport

The airport gets the Airport
Health Accreditation from ACI

16%
hours worked from
home in 2020

27.5%
Average RHT rate
from March to December





06

RESPONSIBLE EMPLOYER

The Human Resources Department, accompanied by the Executive Management and the COVID Task Force, piloted and coordinated the staff reorganisation phases throughout the year with one priority: employee health and safety.

Due to the airport's difficult financial situation, recruitment was subject to prior approval by the Executive Management and internal mobility was carried out as much as possible. Therefore, in 2020, 44.3% of positions were filled internally, compared to 36% in 2019. The workforce

of the company has logically decreased from 1,070 FTE* as of 31/12/2019 to 1,041 FTE as of 31/12/2020. The effect of the job reduction measures continued in early 2021 with 1,018 FTE at the end of January 2021.

At the same time, Genève Aéroport continued its efforts to update the corpus of standards and procedures relating to ethics and conflicts of interest. An alert system was put in place in 2020 allowing everyone to report any inappropriate behaviour to internal relays or via a secure platform.



1,041

EMPLOYEES
(*FTE)



44.3%

POSITIONS
FILLED INTERNALLY

CERTIFICATION:



* Full-time equivalent



07

SUSTAINABLE AND COMMITTED DESPITE THE CRISIS

Despite the crisis, proactive and innovative actions to protect the environment have not ceased. The soundproofing programme for homes in municipalities surrounding the airport was rolled out again in 2020, although it experienced a certain slowdown due to the epidemic. Since 2004, nearly 4,028 homes have been soundproofed for an amount of CHF 56 million.

Genève Aéroport has a policy committed to managing CO₂ emissions. In 2020, it

bought 8,200 tonnes of CO₂ Gold standard certificates to offset its residual emissions from 2019.

In addition, the airport is committed to promoting its access by public transport. Since 2018, six Aérobus morning lines have been serving the platform free of charge. Faced with the drop in passenger traffic last spring, the service was temporarily reduced.



4,028

SOUNDPROOFED
DWELLINGS

CERTIFICATION:

F O U N D A T I O N
Nature & Economie



08

CENTENARY CELEBRATIONS

On 11 October 1919, the Geneva Grand Council approved the establishment of a “Aviation field,” in Meyrin. One hundred years later, the small Cointrin aerodrome has changed a lot! To celebrate this incredible adventure, some thirty projects had been planned for 2020, under the motto “Our airport, my history,.” Unfortunately, the COVID-19 epidemic was a spoiler and some events had to be cancelled or postponed. Therefore, the inaugurations of the public terrace and the East Wing have been postponed until 2021.

The celebrations were officially launched on 28 February 2020 with an official ceremony. For the occasion, the airport had been redecorated with the new visual identity of the centenary. On that day, passengers discovered a documentary on the 100th anniversary of Genève Aéroport, incorporating anecdotes, interviews and archive footage. Besides

this historical film, Genève Aéroport has published a book retracing 100 years of history by way of unpublished photographs, archive videos and texts.

Many thanks to the employees

In September, 24 flags bearing the colours of the airport’s centenary were flown on the Mont-Blanc bridge. Shortly after, the Château de Voltaire (Ferney-Voltaire) hosted a photo exhibition paying tribute to the 1956 agreement between France and Switzerland. Finally, Genève Aéroport organised two online conferences, in partnership with the University of Geneva.

On the occasion of this anniversary, Genève Aéroport wishes to express its thanks to its employees for their work and commitment. It therefore offered each employee a Swiss made watch that it designed in a family-run watch manufacturer.



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GENÈVE
AÉROPORT

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