



ANNUAL REPORT 2021

GENÈVE
AÉROPORT

ANNUAL REPORT 2021

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Portes / Gates C52-63
Salons compagnies / Airline lounges
Restaurant

2

C53

KEY FIGURES

88.9
million CHF
in deficit

111.0
million CHF
in investments

137
destinations

209.0
million CHF
in turnover

997.9
employees*

59,462
tons of cargo

5.92
million
passengers

48
airlines

* Full-time equivalent



NEED TO REINVENT

The COVID-19 pandemic is undoubtedly the greatest challenge the aviation sector has experienced on an international scale and the year 2021 will mark a pivotal period in its history. But against all odds, Genève Aéroport's teams got through these months with courage, patience and resilience. In the face of adversity, we have continued our efforts together, sometimes at the cost of painful sacrifices, guided by a common desire: to ensure a successful and sustainable future for Genève Aéroport.

I would like to thank all the employees of Genève Aéroport for their commitment, as well as the Executive Management who held the helm with agility and determination during this long period paved with uncertainty. The Board of Directors also played a crucial role, accompanying and supporting the choices made by Executive Management. Without this close tripartite collaboration between the Executive Management, the Board of Directors and the owner (the State of Geneva), the success of the crisis management would not have been achieved.

In 2020, as in 2021, all our decisions were aimed primarily at maintaining the sustainability of Genève Aéroport. Each decision followed two essential cardinal points: collective interest had to come before individual interest; the joining of forces had to take precedence over individual opinions at all costs.

Despite the storm, we are still on course. And in such a situation, it is appropriate to remember Genève Aéroport's mission: to help meet Switzerland's demand for air travel as a national airport, to meet the region's needs in a sustainable manner and to ensure the management and operation of the airport facility by providing efficient infrastructure and services.

This is our mission and we are all committed to it: to anticipate the expectations of our clients that have now evolved and to be the advocate of a globally connected, efficient and sustainable airport, fruitful for the region, while reducing the nuisance endured by its residents. It should be noted here that airports, the visible part of air transport on the ground, are far from being in uncharted territory when it comes to the effective management of CO₂ emissions. For more than a decade, Genève Aéroport has massively reduced its emissions and displays very good environmental results; it is perfectly aligned with the Federal Council's objectives set for the near future.

The mission continues. The period we have just gone through has accentuated the need to reinvent ourselves and represents a tremendous opportunity to be part of a strategy that is shaping the air transport of tomorrow. We are all working on it together and the challenges are exciting.

Corine Moinat
President
of the Board of Directors



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ENSURING THE FUTURE

Since March 2020, the COVID-19 pandemic has strongly affected the aviation industry and all of its players. Among them, Genève Aéroport is no exception. This brutal and prolonged crisis had heavy operational, organisational, societal, human and economic impacts. Despite all the measures taken at the start of the crisis, which were extended and further accentuated in 2021 – reduced losses despite an almost stable level of the number of passengers –, the financial consequences are heavy. Almost 220 million CHF of cumulative deficit in two years. Our financial substance is affected.

This brutal crisis forced Genève Aéroport to increase its debt in order to be able to face this period, to prioritise and reduce its investments, and therefore to find a balance between the level of the debt and the investment needs to ensure the sustainability of Genève Aéroport, a key player for Geneva, the regional economic fabric and international Geneva.

Preparing and ensuring tomorrow is essential because, crisis or not, Genève Aéroport's infrastructure continues to age. For example, the T1 terminal dates back to 1968.

Despite the hazards faced during these two years, Genève Aéroport has maintained essential projects, such as the commissioning of the East Wing, which will provide boarding gates, lounges and infrastructure for intercontinental flights that meet the requirements of safety, comfort, efficiency and sustainable development; the upcoming implementation of the Baggage Logistics Centre (BLC) to respond to European regulatory changes and improve passenger service; the development of the GeniLac thermal network to achieve the decarbonisation of Genève Aéroport and finally the first stage of CAP 2030 to initiate the upgrade of the main terminal and the creation of a real multimodal transportation hub for buses, trains, private vehicles and aircraft.

We are regularly asked about the time taken to resume normal traffic. When will air traffic return to 2019 levels? In 2024? In 2025? Experience has taught us to be cautious. But one certainty exists. Whether for family, private or professional reasons, for pleasure or necessity, millions of men, women and children will travel by plane in the coming years. We will pursue our mission: to offer them the expected service and facilities, with a desire to limit our impact on neighbours and the environment.

André Schneider
Chief Executive Officer



MEMBERS OF THE BOARD OF DIRECTORS

In 2021

President of the Board of Directors

- Ms Corine Moinat

Members appointed by the Grand Council

- Mr Michel Fabre (PS)
- Mr Lulzim Jahiu (MCG)
- Mr Yves Nidegger (UDC)
- Mr Bertrand Robert Reich (PLR)
- Mr Patrick Schmied (PDC)
- Mr Quentin Stauffer (EAG)
- Mr Tristan Balmer Mascotto (V)

Members appointed by the Council of State

- Ms Corine Moinat
- Mr Pierre Bernheim
- Mr Jean-Luc Favre

- Mr Jacques Jeannerat
- Mr Stanislas Zuin

Member of the Grand-Saconnex Administrative Council

- Mr Laurent Jimaja

Member of the Meyrin Administrative Council

- Mr Laurent Tremblet

Members appointed by the Council of State, on the proposal of the Conference of Ministers of Economy Western Switzerland

- Ms Karin Perraudin
- Mr David Pignolet

Members appointed by the Council of State, on the proposal of the Presidents of the General Councils of the neighbouring French departments

- Ms Aurélie Charillon

Representative appointed by the Council of State in an advisory capacity

- Mr Philippe Matthey

Members elected by the institution's employees

- Mr Olivier Hohl
- Mr Thierry Mellina-Bares
- Mr Nicolas Vuille

MEMBERS OF THE EXECUTIVE MANAGEMENT

In 2021

André Schneider

Chief Executive Officer

Aline Vaglio

Chief Financial Officer

Christine Widmann

Secretary General and Legal Affairs

Giovanni Russo

Chief Operations Officer

Ignace Jeannerat

Head of Communication
(ad interim)

Marc Mounier

Head of Environment
and Sustainable Development

Massimo Gentile

Chief Technology Officer

Philippe Moraga

Chief Technical Officer

Pierre Germain

Chief Commercial Officer

Susanna Swann

Chief Human resources Officer



← Portes Gates C51-53
Portes Gates C54-63 →





FINANCIAL RESULTS FROM GENÈVE AÉROPORT IN 2021

The year 2021 was once again marked by the effects of the COVID-19 health crisis. The emergence of new variants (Delta and Omicron) seriously disrupted activities, especially in the first half. Genève Aéroport recorded a loss of 88.9 million CHF against a loss of 129.5 million CHF in 2020.

In 2021, Genève Aéroport's revenues increased by 9.3% compared to 2020 to reach 209.0 million CHF. For the record, pre-crisis revenues totalled 493.9 million CHF.

Aeronautical revenues increased by 14.1% compared to 2020 to 107.6 million CHF. This increase is mainly linked to the increase in traffic (movements and passengers) and the increase in aeronautical fees, of +4.45 CHF/passenger, introduced in July 2021, following the negotiations that took place during the summer 2020 with the airlines.

Non-aeronautical revenue (shops, car parks, rents, etc.), only a part of which is correlated to traffic, increased by 4.7% to 101.5 million CHF, despite periods of very low passenger levels, partial openings of shops and restaurants and periods of telework,

compulsory or recommended, which reduced the number of consumers on site. The increase in revenue from car parks (+22.9% compared to 2020) is much higher than the difference in overall traffic.

The share of non-aeronautical revenue in Genève Aéroport's total revenue in 2021 decreased to 48.5% (compared to 50.7% in 2020). This change is linked to the growth in passengers and the price increase that took place at the start of the second half of the year on aeronautical fees.

Revised downwards several times during the year, operating expenses in 2021 amount to 227 million CHF. These cost reductions are the result of cyclical and structural savings measures. Strict and agile financial monitoring, throughout the year, made it possible to revise expenses downwards and contain the level of the loss, for the 2021 financial year, at a level well below the 2020 deficit.

Genève Aéroport has been able to capitalise on the experience acquired in 2020 to manage the effects of this crisis, which has taken hold over time. Effective financial monitoring tools

and processes have been put in place and have made it possible to react quickly, throughout the year, to the evolution of the health situation and its impact on air traffic.

The implementation of cyclical savings and one-off economic support tools in times of crisis, such as reduction in working time, have made it possible to:

- contain payroll costs at a total amount of 125.5 million CHF, i.e. a reduction in payroll of 20.2 million CHF (-13.9%) compared to 2020. The working time reduction measures, including the amount received for 2021, represent 24.1 million CHF, i.e. 2.8 million more than in 2020. The rate of working time reduction, in 2021, is 27.5%, compared to 27.4% in 2020. This support, put in place by the Swiss Confederation, has been an effective tool for preserving jobs. Without this system, Genève Aéroport would have had to carry out massive redundancies;
- reduce operating expenses by an additional 3.8 million CHF compared to the previous year;

→ maintain investments at 111 million CHF, i.e. -24 million CHF compared to the 2020 financial year and -139 million CHF compared to the record level of 2019. Many projects have been stopped or postponed without affecting the current and future operability of the platform. The continuation of the largest projects, such as the East Wing, the replacement of the baggage handling system (BLC) and the development of the thermal network in collaboration with SIG (GeniLac), has however been preserved.

The savings plan has, for the first time, also incorporated structural cost reduction decisions. Genève Aéroport announced, in 2021, the elimination of 22 positions, corresponding to services that will no longer be provided in the future. These job cuts will result in redundancies in 2022 for employees who have not been able to benefit from early retirement or internal reclassification.

In application of IFRS standards, the economic impact of this decision has been recognised in the 2021 financial year. The net impact of these redundancies on the 2021 earnings is

an income of 3.3 million CHF, which takes into account the effect of these departures on the pension commitment debt.

As of 31 December 2021, Genève Aéroport had 997.9 FTEs, the same number as in August 2018. The year 2021 recorded a net reduction of 43 FTEs, compared to the end of December 2020, the result of a strict policy of non-replacement of voluntary departures and early retirements. This reduction of 43 FTEs does not include all of the job cuts announced at the end of 2021 and carried out in 2022.

The 2021 Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) margin is negative at -7.5%. It nevertheless improved significantly compared to the negative margin of -31.3% for the 2020 financial year, under the effect of an increase in aeronautical fees and rigorous management of expenses.

To secure its cash flow and ensure its self-financing capacity, a new bond loan was issued in March 2021 for an amount of 180 million CHF, with a coupon of 0.95% and a ten-year maturity. In addition, the vote by the Grand

Council of Geneva, on 28 January 2022, of a loan of 200 million CHF in favour of Genève Aéroport reduces the short-term liquidity risk in the event of a drastic deterioration in traffic. Genève Aéroport considers this loan in the form of a line of credit as a safety net which it will only use as a last resort.

At the end of the financial year, and taking into account the loss of 129.5 million CHF in 2020 and 88.9 million CHF in 2021, the net financial debt increased by 154 million CHF to reach 773 million CHF at the end of 2021. Thanks to the decisions taken to reduce expenditure, the net debt was contained at a level below 800 million CHF.

Given the financial situation of Genève Aéroport, no fees were paid to the State of Geneva in 2021.

The year 2022 is shaping up to be a year of transition towards a recovery. A marked return in traffic (movements and passengers) recorded for the first two months of 2022 invites reasonable optimism.

KEY FIGURES

in million CHF

| | 2021 | 2020 |
|---------------------|---------------|--------|
| Turnover | 209.0 | 191.2 |
| EBITDA | -15.7 | -59.7 |
| Net profit | -88.9 | -129.5 |
| Operating cash flow | -26.2 | -8.6 |
| Investing cash flow | -121.1 | -126.5 |
| Net debt* | 772.7 | 619.0 |

RATIOS

| | 2021 | 2020 |
|-----------------------|---------------|--------|
| EBITDA / Turnover | -7.5% | -31.3% |
| Net profit / Turnover | -42.5% | -67.7% |
| Operating cash flow / | | |
| Investing cash flow | -21.7% | -6.8% |
| EBITDA/Net debt | -2.0% | -9.7% |

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



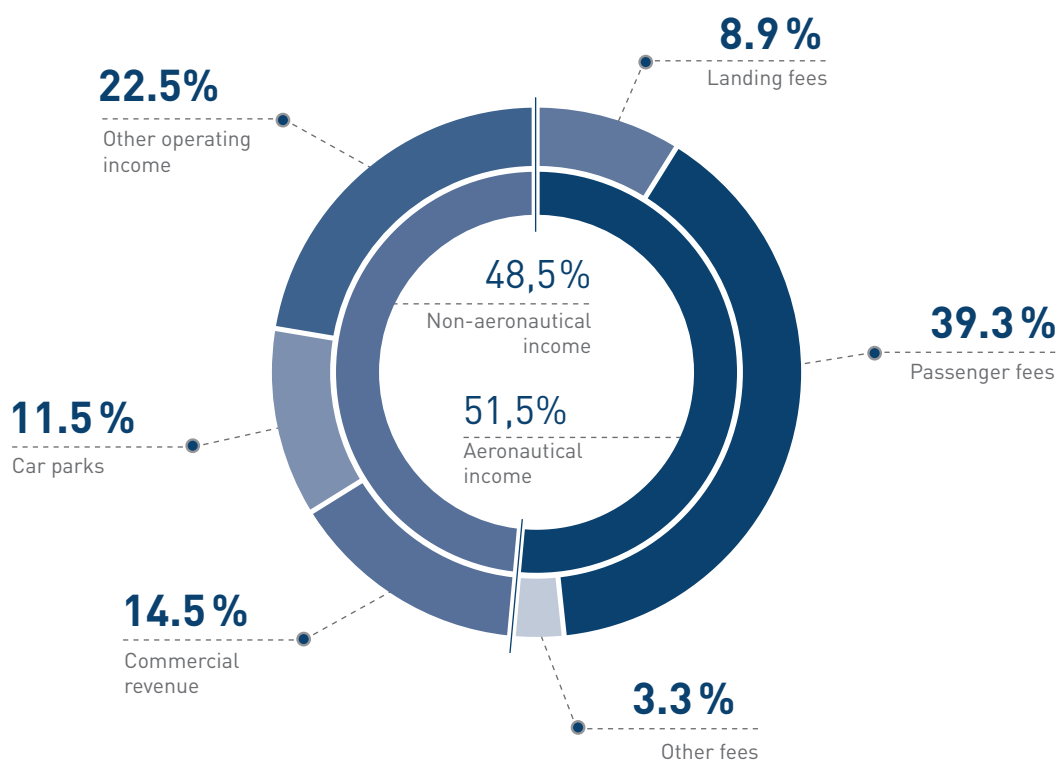
BALANCE SHEET AS AT 31 DECEMBER

| | 2021 | 2020 |
|---|------------------|------------------|
| ASSETS | | |
| Property, plant and equipment | 1,303,618 | 1,257,773 |
| Assets under finance leases | 483 | 1,188 |
| Total non-current assets | 1,304,101 | 1,258,961 |
| Inventory | 5,448 | 6,951 |
| Pre-payments, accrued incomes and other receivables | 10,348 | 13,150 |
| Trade receivables | 37,481 | 14,325 |
| Short-term investment | 15,000 | - |
| Cash and cash equivalents | 39,988 | 29,979 |
| Total current assets | 108,265 | 64,405 |
| Total assets | 1,412,366 | 1,323,366 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Reserves | 155,909 | 225,561 |
| Net profit for the financial year | -88,900 | -129,464 |
| Total equity | 67,009 | 96,097 |
| LIABILITIES | | |
| Environment fund | 18,494 | 20,835 |
| Non-current borrowings and other debts | 826,811 | 647,734 |
| Non-current provisions | 42,000 | 42,000 |
| Employee benefit obligations and other long-term benefits | 368,162 | 413,336 |
| Non-current derivative financial instruments | - | 256 |
| Other non-current liabilities | 7,884 | 6,066 |
| Total non-current liabilities | 1,263,351 | 1,130,227 |
| Current borrowings and other debts | 875 | 1,239 |
| Current derivative financial instruments | 498 | 948 |
| Accruals and deferred incomes | 57,475 | 58,339 |
| Trade payables | 23,158 | 36,516 |
| Total current liabilities | 82,006 | 97,042 |
| Total liabilities | 1,345,357 | 1,227,269 |
| Total liabilities and equity | 1,412,366 | 1,323,366 |

PROFIT AND LOSS ACCOUNT

| | 2021 | 2020 |
|--|-----------------|-----------------|
| INCOME | | |
| Landing fees | 18,640 | 17,052 |
| Passenger fees | 82,167 | 68,627 |
| Other aeronautical fees | 6,755 | 8,600 |
| Total airport fees | 107,562 | 94,279 |
| Commercial revenue | 30,435 | 31,177 |
| Revenue from car parks | 24,018 | 19,547 |
| Rent and surface rights | 24,359 | 23,360 |
| Ancillary rental income | 6,679 | 6,484 |
| Centralised infrastructures revenue | 7,254 | 7,165 |
| Other operating income | 8,707 | 9,144 |
| Total operating income | 101,452 | 96,877 |
| Total income | 209,014 | 191,156 |
| EXPENSES | | |
| Salaries and allowances | -78,267 | -87,292 |
| Social security, health and accident insurances | -12,982 | -14,228 |
| Other employee expenses | -3,922 | -5,755 |
| Pension contributions | -30,306 | -38,445 |
| Total employee expenses | -125,477 | -145,720 |
| Fees, services and subcontracting | -21,453 | -29,163 |
| Security and safety subcontracting | -18,445 | -20,539 |
| Police fees for ground security | -9,538 | -8,421 |
| Energy, maintenance and rents | -44,469 | -39,082 |
| Commodities | -3,439 | -2,505 |
| Other operating expenses | -4,196 | -5,046 |
| (Contribution)/Net levy on the environment fund | 2,341 | -425 |
| Total operating expenses | -99,199 | -105,181 |
| Total operating charges | -224,676 | -250,901 |
| Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) | -15,662 | -59,745 |
| Amortisation on property, plant and equipment | -64,831 | -64,527 |
| Amortisation on assets under finance leases | -725 | -371 |
| Total amortisation charges | -65,556 | -64,898 |
| Operating result | -81,218 | -124,643 |
| Financial expenses | -7,689 | -4,821 |
| Financial income | 7 | - |
| Total financial expenses | -7,682 | -4,821 |
| Net profit for the financial year | -88,900 | -129,464 |

DISTRIBUTION OF INCOME



INDICATORS

in million of CHF

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|--------|--------|--------|--------|--------|---------------|
| Turnover | 445.3 | 466.4 | 490.2 | 493.9 | 191.2 | 209.0 |
| Net profit | 80.8 | 78.9 | 85.1 | 84.1 | -129.5 | -88.9 |
| Share of profit paid to the State in Y+1 | 40.4 | 39.4 | 42.6 | 42.0 | 0.0 | 0.0 |
| Land rights | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| Investing cash flow | -158.9 | -119.0 | -143.8 | -232.5 | -126.5 | -121.1 |
| Passengers (in million) | 16.5 | 17.4 | 17.7 | 17.9 | 5.6 | 5.9 |



NETWORK RECOVERY DESPITE LOWER AIR TRAFFIC

In 2021, Genève Aéroport welcomed 5,923,035 million passengers, i.e. 67% less than in 2019 (17,926,625 passengers), due to the pandemic which had a strong impact on air transport for many months (flights cancelled, borders closed, countries at risk modified, mandatory quarantines, etc.). However, traffic was slightly higher (+5.8%) compared to 2020.

At the same time, total landings and take-offs increased by 14.9% com-

pared to 2020, to reach 99,249 movements compared to 186,043 movements in 2019, which is equivalent to a drop of 46.7% compared to 2019. In the business aviation sector, aircraft movements increased by 2.8% in 2021 compared to the pre-crisis levels (2019).

In view of the pandemic situation, the year 2021 is considered as a year of decline in traffic then consolidation and recovery of the network which had been eroded over months.

This required close and regular contact with the airlines as well as with the platform's players. Despite a challenging health context, two new companies have been welcomed in Geneva: Air Serbia has introduced two weekly flights between Geneva and Belgrade, from 1 March 2021. Similarly, a new airline, AirArabia launched in June 2021 two flights per week to Casablanca. A few months later, Morocco closed its borders again applying severe measures to contain the outbreak of COVID-19.

1.OVERALL TRAFFIC RESULT

| Passengers | 2021 | 2020 | 2019 | Var. 21/20 | Var. 21/19 |
|------------------------------|------------------|-----------|------------|------------|------------|
| Scheduled traffic* | 5,850,497 | 5,513,798 | 17,755,766 | +6.11% | -67.05% |
| Charter traffic* | 3,926 | 33,473 | 86,126 | -88.27% | -95.44% |
| Other commercial traffic | 46,017 | 38,004 | 54,818 | +21.08% | -16.05% |
| Total non-commercial traffic | 22,595 | 15,619 | 29,915 | +44.66% | -24.47% |
| Total overall traffic | 5,923,035 | 5,600,894 | 17,926,625 | +5.75% | -66.96% |

| Movements | 2021 | 2020 | 2019 | Var. 21/20 | Var. 21/19 |
|------------------------------|---------------|--------|---------|------------|------------|
| Passenger scheduled traffic | 55,885 | 51,914 | 143,303 | +7.65% | -61.00% |
| Passenger charter traffic | 88 | 272 | 667 | -67.65% | -86.81% |
| Other commercial traffic | 27,406 | 20,879 | 26,442 | +31.26% | +3.65% |
| Total non-commercial traffic | 15,870 | 13,289 | 15,631 | +19.42% | +1.53% |
| Total overall traffic | 99,249 | 86,354 | 186,043 | +14.93% | -46.65% |

* scheduled traffic and passenger charter

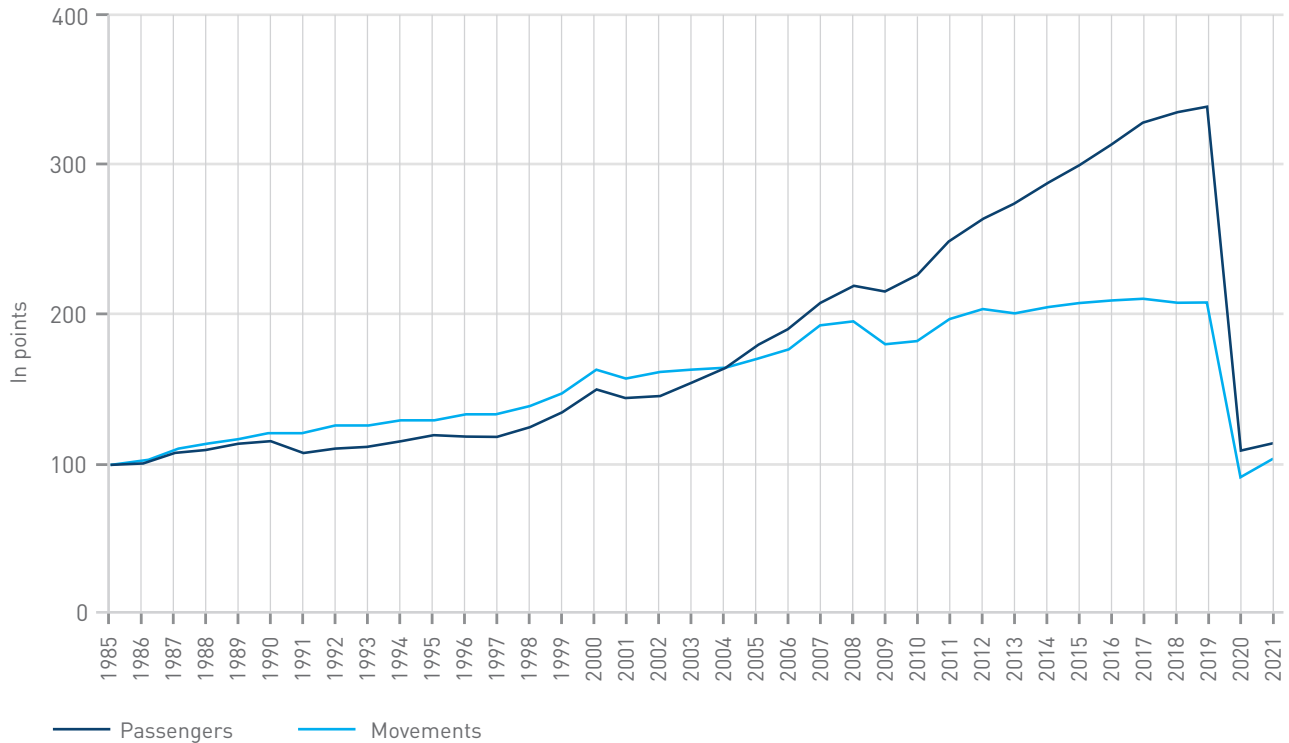
Faced with the increase in leisure traveller demand observed in spring 2021, passenger traffic reached 47% in July compared to the same period in 2019 and increased to 58% in August. The busiest week of the summer was between the 2nd to 8th August with 219,000 passengers.

The strength of the network of intra-European connections was the main factor in the rebound in activity recorded from mid-June to the end of August. The offer from Genève Aéroport, which totalled 147 destinations in 2020, decreased slightly to reach 137 destinations in 2021.

The number of airlines operating to and from Genève Aéroport, amounted to 48 in 2021 (compared to 54 in 2020 and 57 in 2019).

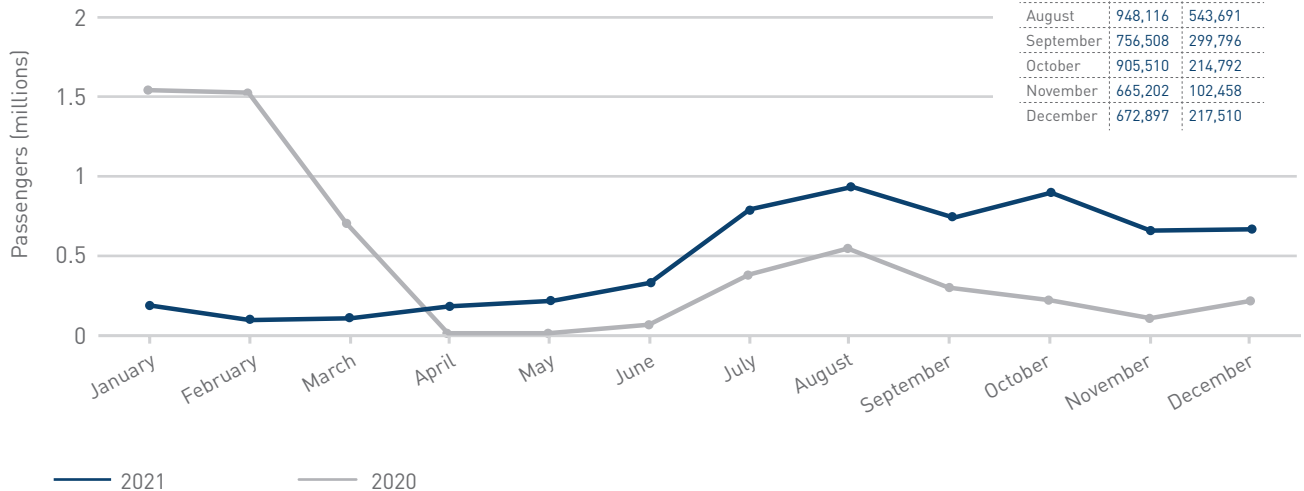
2. EVOLUTION OF THE NUMBER OF PASSENGERS AND MOVEMENTS

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



3. EVOLUTION OF THE NUMBER OF PASSENGERS PER MONTH

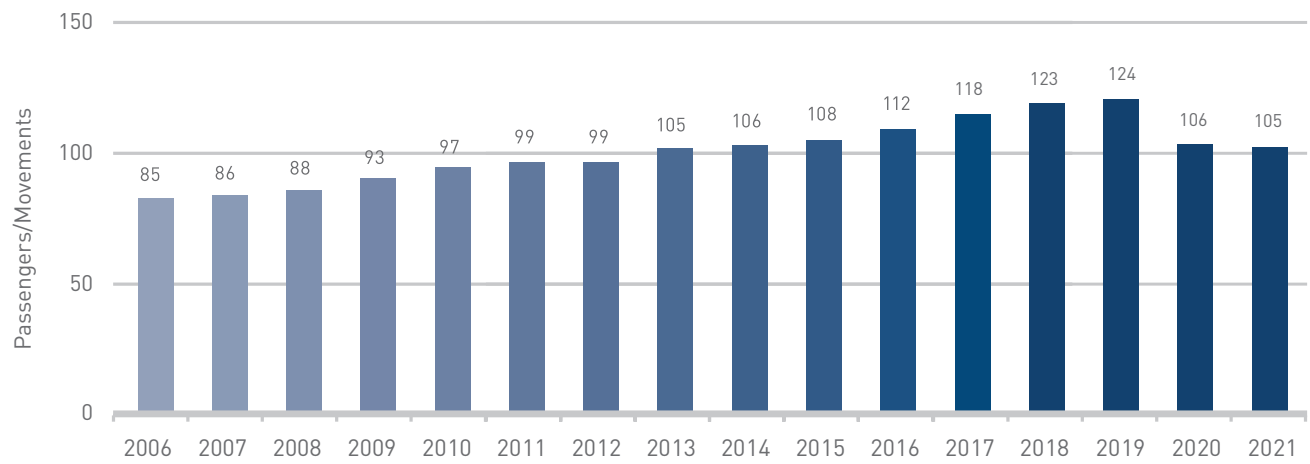
All types of traffic



| | 2021 | 2020 |
|-----------|---------|-----------|
| January | 187,192 | 1,540,699 |
| February | 109,601 | 1,519,964 |
| March | 126,929 | 697,092 |
| April | 191,216 | 6,347 |
| May | 230,120 | 13,597 |
| June | 335,521 | 65,479 |
| July | 794,224 | 379,470 |
| August | 948,116 | 543,691 |
| September | 756,508 | 299,796 |
| October | 905,510 | 214,792 |
| November | 665,202 | 102,458 |
| December | 672,897 | 217,510 |

4. EVOLUTION OF THE NUMBER OF PASSENGERS BY MOVEMENT

Scheduled and charter, passengers only



Summer demand for leisure/touristic trips or family visits was the main trigger for the recovery and enabled many Mediterranean countries to limit traffic losses. These include Portugal (-43.1% vs 2019, but +36.8% vs 2020), Spain (-53.4% vs 2019, but +98% vs 2020) and France (-62.9% vs 2019, but +11% vs 2020).

During the year 2021, all destinations served from Geneva suffered a sharp drop in passengers, in particular London with -60.1%. Porto, London and Lisbon feature on the list of the most visited cities.

These are followed by Paris, Madrid, Amsterdam and Istanbul (223,078 passengers arriving and departing).

Compared to 2020, the cities that have seen the strongest growth are Palma de Mallorca, Malaga, Pristina and Istanbul (+68.9% vs 2020). Turkey proved to be particularly well connected during the summer of 2021, with five airlines serving Antalya and new destinations such as Izmir (Turkish Airlines, SunExpress) and Kayseri (Tukish Airlines). This destination country, which had the wind in its sails during the summer of 2020,

is once again emerging as a popular holiday spot.

easyJet remains the leader in Geneva in 2021 with a market share of 48.6% vs 44.8% in 2019. SWISS represents 12% of the market against 14% two years earlier. Spanish company Iberia is third with 3.9%, followed by Air France (3.8%), KLM Royal Dutch Airlines (3.1%), Turkish Airlines (2.7%), British Airways (2.6%), TAP Portugal (2.3%), Emirates 2.1%) and Brussels Airlines (1.9%).

5. TOP 20 DESTINATIONS BY CITY

Scheduled traffic

| City | Passengers | Variation | City | Passengers | Variation |
|-----------|------------|-----------|-------------------|------------|-----------|
| Porto | 374,240 | +29.6% | Nice | 172,829 | +30.0% |
| London | 345,646 | -60.1% | Pristina | 138,353 | +109.6% |
| Lisbon | 331,459 | +28.0% | Frankfurt | 137,259 | +12.6% |
| Paris | 292,082 | -10.1% | Dubai | 121,228 | +43.6% |
| Madrid | 266,042 | +61.9% | Athens | 120,864 | +25.4% |
| Amsterdam | 241,112 | +0.8% | Malaga | 115,727 | +176.5% |
| Istanbul | 223,078 | +68.9% | Bordeaux | 107,796 | +50.0% |
| Zürich | 186,205 | +8.0% | Nantes | 101,149 | +2.2% |
| Barcelona | 178,663 | +34.7% | Palma De Mallorca | 95,261 | +329.7% |
| Brussels | 177,661 | +1.5% | Roma | 92,225 | +0.2% |



6. SCHEDULED TRAFFIC BY REGION AND BY COUNTRY

| Destinations | Passengers | Variation |
|-------------------------------|------------------|-----------------|
| AFRICA | 230,560 | +52.21% |
| Egypt | 53,682 | +102.27% |
| Cairo | 9,934 | +49.15% |
| Hurghada | 28,871 | +124.87% |
| Sharm El Sheikh | 4,877 | -- |
| Ethiopia | 34,356 | +168.18% |
| Addis Ababa | 34,356 | +168.18% |
| Morocco | 97,469 | +61.27% |
| Agadir | 8,352 | +30.81% |
| Casablanca | 51,091 | +167.38% |
| Marrakesh | 38,026 | +8.82% |
| Tunisia | 45,053 | +49.23% |
| Djerba | 6,317 | +30.19% |
| Tunis | 38,737 | +52.88% |
| AMERICAS | 44,260 | -43.28% |
| Canada | 28,710 | -12.74% |
| Montreal | 28,710 | -12.74% |
| United States | 15,550 | -65.54% |
| Newark | 10,277 | -47.76% |
| New York | 3,027 | -81.86% |
| Washington, D.C. | 2,246 | -74.37% |
| ASIA & MIDDLE EAST | 226,873 | +5.43% |
| Saudi Arabia | 26,123 | +102.25% |
| Jeddah | 12,762 | +71.58% |
| Riyadh | 13,361 | +143.90% |
| United Arab Emirate | 145,930 | +36.26% |
| Abu Dhabi | 24,702 | +8.80% |
| Dubai | 121,228 | +43.65% |
| Israel | 20,329 | -34.01% |
| Tel Aviv | 20,329 | -34.01% |
| Jordan | 2,099 | -72.81% |
| Aqaba | 2,099 | -62.54% |
| Kuwait | 7,909 | +94.80% |
| Kuwait | 7,909 | +94.80% |
| Lebanon | 24,483 | +22.33% |
| Beirut | 24,483 | +22.33% |
| EUROPE | 5,348,804 | +5.52% |
| Albania | 24,815 | +155.27% |
| Tirana | 24,815 | +155.27% |
| Germany | 247,958 | -0.48% |
| Berlin | 43,408 | +3,786.12% |
| Dusseldorf | 7,342 | -44.30% |
| Frankfurt | 137,259 | +12.59% |
| Munich | 59,949 | +5.56% |
| Austria | 67,476 | -0.27% |
| Vienna | 67,476 | -0.27% |
| Belgium | 177,661 | +1.50% |
| Brussels | 177,661 | +1.50% |
| Bulgaria | 18,661 | -8.31% |
| Sofia | 18,661 | -8.31% |
| Cyprus | 5,931 | +211.01% |
| Larnaca | 5,931 | +211.01% |
| Croatia | 42,163 | +251.07% |
| Dubrovnik | 11,018 | +359.27% |
| Pula | 89 | -- |
| Split | 31,056 | +223.13% |
| Denmark | 51,433 | -30.09% |
| Copenhagen | 51,433 | -30.09% |
| Spain | 928,885 | +98.01% |
| Alicante | 68,239 | +130.57% |
| Barcelona | 178,663 | +34.73% |
| Bilbao | 8,855 | +873.08% |
| Fuerteventura | 5,073 | -8.68% |
| Grand Canary | 4,362 | +6.39% |

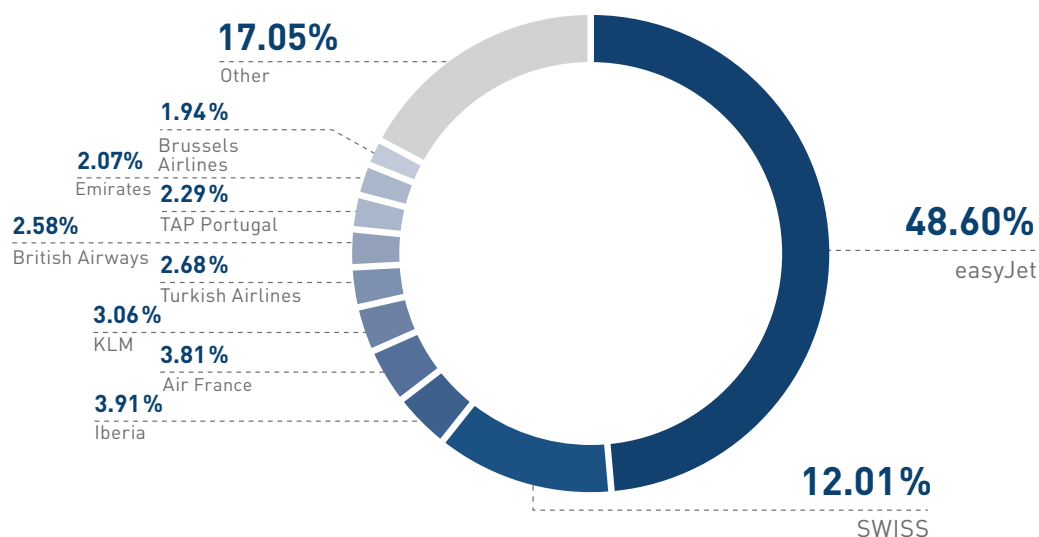
| Destinations | Passengers | Variation |
|-----------------------------|----------------|-----------------|
| Ibiza | 49,880 | +379.20% |
| Madrid | 266,042 | +61.91% |
| Mahon | 13,126 | +335.21% |
| Málaga | 115,727 | +176.52% |
| Palma | 95,261 | +329.70% |
| Saint Jacques of Compostela | 52,287 | +92.47% |
| Sevilla | 23,721 | +161.13% |
| Tenerife | 28,188 | +158.53% |
| Valencia | 19,461 | +167.80% |
| Finland | 16,593 | -46.46% |
| Helsinki | 16,486 | -43.34% |
| Kittila | 107 | -94.35% |
| France | 822,954 | +10.81% |
| Ajaccio | 26,997 | +139.08% |
| Basel / Mulhouse | 78 | -49.02% |
| Bastia | 16,960 | +215.30% |
| Biarritz | 9,278 | +22.13% |
| Bordeaux | 107,796 | +49.96% |
| Calvi | 4,550 | +42.77% |
| Figari | 21,397 | +148.83% |
| La Rochelle | 7,085 | +164.76% |
| Lille | 26,908 | +7.74% |
| Marseille | 10,406 | +372.36% |
| Nantes | 101,149 | +2.23% |
| Nice | 172,829 | +30.00% |
| Paris CDG | 221,316 | -3.03% |
| Paris Orly | 70,766 | -26.74% |
| Rennes | 11,577 | -22.18% |
| Toulouse | 13,862 | -58.04% |
| Greece | 254,852 | +68.30% |
| Athens | 120,864 | +25.37% |
| Corfu | 6,020 | +201.30% |
| Heraklion | 47,901 | +112.68% |
| Kalamata | 1,197 | -1.97% |
| Kos | 4,443 | +184.99% |
| Mykonos | 30,036 | +134.36% |
| Rhodes | 8,733 | +419.20% |
| Santorini | 27,389 | +216.64% |
| Thessaloniki | 3,425 | +88.91% |
| Zante | 4,844 | +75.76% |
| Hungary | 31,362 | +23.79% |
| Budapest | 31,362 | +23.79% |
| Ireland | 21,318 | -43.98% |
| Cork | 142 | -- |
| Dublin | 21,176 | -44.35% |
| Iceland | 5,366 | -- |
| Reykjavik | 5,366 | -- |
| Italy | 318,577 | +37.85% |
| Alghero | 2,314 | -- |
| Brindisi | 56,998 | +33.40% |
| Cagliari | 21,253 | +102.10% |
| Catania | 48,610 | +72.05% |
| Lamezia Terme | 5,738 | +146.16% |
| Napoli | 46,230 | +91.43% |
| Olbia | 32,574 | +193.88% |
| Palermo | 12,635 | +192.00% |
| Roma FCO | 92,225 | +0.25% |
| Kosovo | 138,353 | +109.57% |
| Pristina | 138,353 | +109.57% |
| Latvia | 1,039 | -72.42% |
| Riga | 1,039 | -72.42% |
| Luxembourg | 8,817 | -25.06% |
| Luxembourg | 8,817 | -25.06% |
| North Macedonia | 5,613 | -- |
| Skopje | 5,613 | -- |
| Malta | 7,145 | +76.73% |
| Malta | 7,145 | +76.73% |

| Destinations | Passengers | Variation |
|-----------------------|----------------|-----------------|
| Montenegro | 5,383 | -- |
| Trivat | 5,383 | -- |
| Norway | 767 | -94.48% |
| Oslo | 767 | -94.48% |
| Netherlands | 241,202 | -0.64% |
| Amsterdam | 241,112 | +0.82% |
| Rotterdam | 90 | -97.50% |
| Poland | 45,568 | +13.94% |
| Warsaw | 45,568 | +28.99% |
| Portugal | 785,358 | +36.81% |
| Faro | 73,238 | +179.37% |
| Funchal | 4,150 | -- |
| Lisbon | 331,459 | +27.95% |
| Ponta Delgada | 2,271 | -- |
| Porto | 374,240 | +29.59% |
| Czech Republic | 16,576 | -3.80% |
| Prague | 16,576 | -3.80% |
| Romania | 22,384 | +19.52% |
| Bucharest | 22,384 | +19.52% |
| United Kingdom | 425,028 | -67.69% |
| Aberdeen | 14 | -99.57% |
| Belfast | 470 | -96.62% |
| Birmingham Intl | 4,407 | -92.32% |
| Bournemouth | 746 | -95.67% |
| Bristol | 15,682 | -80.21% |
| East Midlands | 78 | -97.45% |
| Edinburgh | 13,911 | -78.40% |
| Glasgow | 372 | -96.13% |
| Leeds Bradford | 463 | -98.04% |
| Liverpool | 1,726 | -97.01% |
| London Gatwick | 93,365 | -68.87% |
| London LCY | 4,029 | -88.56% |
| London LHR | 219,773 | -34.49% |
| London Luton | 27,950 | -76.39% |
| London Stansted | 529 | -99.11% |
| Manchester | 41,002 | -53.51% |
| Newcastle | 159 | -99.17% |
| Southampton | 352 | -96.08% |
| Russia | 81,931 | +0.76% |
| Moscow DME | 1,639 | -88.05% |
| Moscow SVO | 71,430 | +16.41% |
| St. Petersburg | 8,862 | +42.13% |
| Serbia | 33,624 | +146.76% |
| Belgrade | 33,624 | +146.76% |
| Sweden | 30,252 | -21.12% |
| Gothenburg | 398 | -84.40% |
| Stockholm | 29,854 | -16.62% |
| Switzerland | 186,205 | +8.03% |
| Zürich | 186,205 | +8.03% |
| Turkey | 265,931 | +85.58% |
| Ankara | 2,285 | +15.17% |
| Antalya | 34,516 | +272.86% |
| Istanbul IST | 148,393 | +68.93% |
| Istanbul SAW | 74,685 | +68.91% |
| Izmir | 4,111 | -- |
| Kayseri | 1,941 | -- |
| Ukraine | 11,624 | +9.19% |
| Kyiv | 11,624 | +9.19% |

7. MARKET SHARES

BY AIRLINE

Scheduled traffic



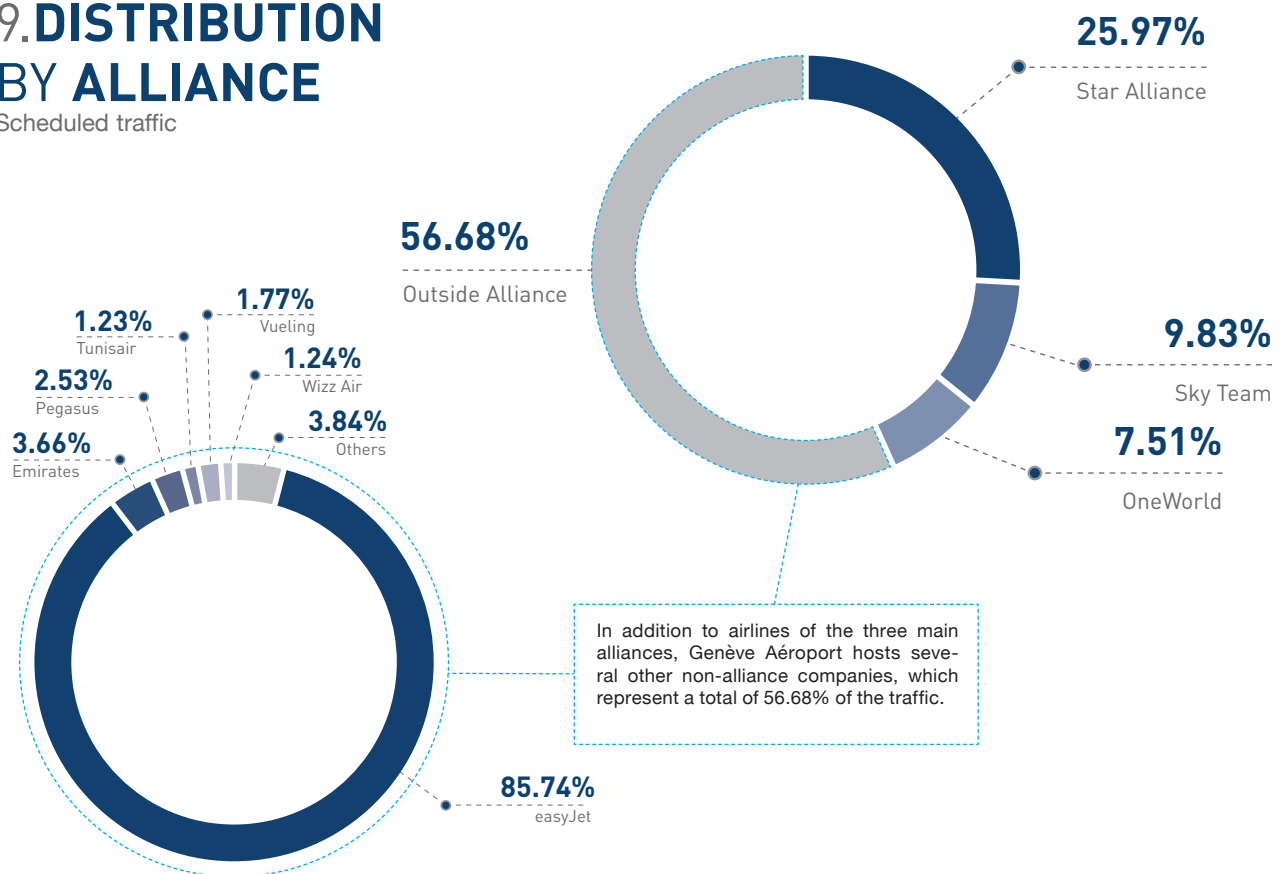
8. SCHEDULED TRAFFIC PER AIRLINE

| Airline | PAX 2021 | PAX 2020 | PAX 2019 | Var. 21/20 | Var. 21/19 |
|--------------------------|-----------|-----------|-----------|------------|------------|
| Aegean Airlines | 75,258 | 52,292 | 109,005 | +43.9% | -31.0% |
| Aer Lingus | 8,979 | 27,349 | 101,176 | -67.2% | -91.1% |
| Aeroflot | 71,430 | 61,361 | 191,676 | +16.4% | -62.7% |
| Air Arabia Maroc | 7,507 | 0 | 0 | | |
| Air Baltic | 1,039 | 3,767 | 28,223 | -72.4% | -96.3% |
| Air Canada | 28,710 | 32,902 | 142,634 | -12.7% | -79.9% |
| Air France | 222,723 | 233,643 | 732,377 | -4.7% | -69.6% |
| Air Malta | 1,815 | 4,043 | 8,313 | -55.1% | -78.2% |
| Air Serbia | 6,754 | 0 | 0 | | |
| Austrian | 67,476 | 58,591 | 208,637 | +15.2% | -67.7% |
| British Airways | 151,157 | 301,556 | 884,582 | -49.9% | -82.9% |
| Brussels Airlines | 113,786 | 110,213 | 383,983 | +3.2% | -70.4% |
| Chair Airlines | 1,884 | 3,634 | 9,050 | -48.2% | -79.2% |
| easyJet | 2,843,430 | 2,519,967 | 7,962,814 | +12.8% | -64.3% |
| Egyptair | 19,934 | 13,365 | 41,659 | +49.2% | -52.1% |
| El Al | 2,925 | 11,447 | 53,671 | -74.4% | -94.6% |
| Emirates | 121,228 | 84,394 | 303,287 | +43.6% | -60.0% |
| Ethiopian Airlines | 44,811 | 15,128 | 25,033 | +196.2% | +79.0% |
| Etihad Airways | 24,702 | 22,704 | 105,847 | +8.8% | -76.7% |
| Eurowings | 12,781 | 15,661 | 82,801 | -18.4% | -84.6% |
| Finnair | 16,486 | 29,097 | 101,893 | -43.3% | -83.8% |
| Iberia | 228,502 | 130,766 | 399,189 | +74.7% | -42.8% |
| Icelandair | 5,366 | 0 | 21,101 | | -74.6% |
| ITA Airways (Alitalia) | 51,278 | 60,982 | 191,640 | -15.9% | -73.2% |
| Jet 2 | 2,475 | 81,588 | 118,755 | -97.0% | -97.9% |
| KLM Royal Dutch Airlines | 179,162 | 162,208 | 446,993 | +10.5% | -59.9% |
| Kuwait Airways | 7,909 | 4,060 | 21,658 | +94.8% | -63.5% |
| LOT Polish Airlines | 45,568 | 35,327 | 105,313 | +29.0% | -56.7% |
| Lufthansa | 95,951 | 49,935 | 320,504 | +92.2% | -70.1% |
| Luxair | 8,817 | 11,766 | 53,931 | -25.1% | -83.7% |
| MEA Middle East Airlines | 24,483 | 20,014 | 68,279 | +22.3% | -64.1% |
| Norwegian | 798 | 15,279 | 49,151 | -94.8% | -98.4% |
| Nouvelair | 2,978 | 0 | 0 | | |
| Pegasus | 83,919 | 49,698 | 100,249 | +68.9% | -16.3% |
| Rossiya | 8,636 | 3,400 | 3,178 | +154.0% | +171.7% |
| Royal Air Maroc | 43,584 | 19,108 | 76,318 | +128.1% | -42.9% |

| Compagnies | PAX 2021 | PAX 2020 | PAX 2019 | Var. 20/21 | Var. 21/19 |
|---------------------------|------------------|----------|-----------|------------|------------|
| SAS scandinavian airlines | 22,241 | 63,466 | 150,411 | -65.0% | -85.2% |
| Saudia | 26,123 | 12,916 | 72,910 | +102.3% | -64.2% |
| SunExpress | 10,157 | 0 | 0 | | |
| SWISS | 702,685 | 761,874 | 2,487,200 | -7.8% | -71.7% |
| TAP Air Portugal | 133,800 | 120,785 | 389,203 | +10.8% | -65.6% |
| Transavia Airlines | 90 | 3,600 | 8,147 | -97.5% | -98.9% |
| Tunisair | 40,699 | 28,659 | 83,403 | +42.0% | -51.2% |
| Turkish Airlines | 156,719 | 92,760 | 278,170 | +69.0% | -43.7% |
| Ukraine International | 11,624 | 10,646 | 56,581 | +9.2% | -79.5% |
| United Airlines | 12,523 | 28,438 | 196,384 | -56.0% | -93.6% |
| Vueling | 58,550 | 31,053 | 179,273 | +88.5% | -67.3% |
| Wizz Air | 41,045 | 39,171 | 86,617 | +4.8% | -52.6% |
| Total | 5,850,497 | | | | |

9. DISTRIBUTION BY ALLIANCE

Scheduled traffic



Genève Aéroport was strongly affected by the UK's decision to leave the European Union (Brexit), by the pandemic and the British specificities in terms of restrictions and quarantines. Traffic related to business and winter sports has been greatly affected in view of the particularly severe restrictions established at the beginning and end of 2021 to reach France from Genève Aéroport.

Air traffic seasonality

The first semester constituted the acute phase of the pandemic with only 10-15% of traffic due to severe travel restrictions (quarantines, PCR tests, border closures, etc.). When

the borders opened again in the summer, family flights to the Balkans and the Mediterranean resumed strongly. Countries such as Greece and Turkey, attractive for cultural and seaside holidays, experienced a summer on par with that of 2019. Moreover, this is the first time in the history of Genève Aéroport that five companies – Turkish Airlines, Pegasus, SWISS, easyJet and SunExpress – offer an identical destination during the summer with Antalya! In the autumn, this positive trend continued, with in particular a gradual return of business travel to European cities, such as London, Amsterdam and Frankfurt.

Focus on long-haul flights

From July 2021, Genève Aéroport was able to count on the return of long-haul flights, with Air Canada in particular – in addition to Ethiopian Airlines, Emirates and Etihad which had already returned to service. Intercontinental flights have made it possible to meet a certain demand for passengers, in particular expatriates wishing to return home, as well as a significant freight activity for the region, both for the import and export of goods.

The role of the airport remains above all to connect Geneva to the major economic and political

centres in the world, whether in the Gulf, the African continent or North America, in particular to meet the expectations of international Geneva. The restrictive conditions linked to North America had led to the suspension of the route from October 2020, and continued until November 2021 when America opened its borders again to those vaccinated. This opportunity enabled Genève Aéroport to restore its entire North American service (SWISS to New York – JFK, United to New York – Newark and Washington and Air Canada already quoted), even if the frequencies remained lower than the pre-pandemic situation.

The restart of the intercontinental network required continuous efforts and coincided with the entry into service of the East Wing on 14 December 2021, the same day as the inaugural reopening flight from Geneva to New York operated by SWISS.

Genève Aéroport's connectivity

This long-term work to restore the long-haul network has borne fruit and now once again links Geneva to the world's major decision-making centres. The recovery of travel, particularly in connection with diplomatic and conference activities, is therefore guaranteed.

A survey of travel agency managers and travel organisers from international organisations and companies was carried out in order to assess their future needs. The need to travel was confirmed by the participants to this survey, who deemed that they are ready to resume tra-

vel, essential for negotiations and non-virtual meetings with clients. However, a new trend is emerging: direct flights are favoured in particular to minimise risks during a pandemic.

Business aviation: a growing sector

Almost a quarter of the movements in Geneva last year were generated by private planes. This sector recorded more flights in 2021 than before the pandemic. This activity makes Cointrin the third European airport for private jet traffic, according to the European Business Aviation Association (EBAA).

Surfing on the waves of Covid-19, business aviation has caught up with its 2019 level and, from July 2021, the upward trend – previously variable – is quite marked with a recovery in autumn before running out of steam again at the end of the year. Regarding general and business aviation (GABA), the number of movements in 2021 amounted to 40,805 (compared to 31,771 in 2020 and 39,677 in 2019). This represents an increase of 28.4% between 2020 and 2021, and an increase of 2.8% between 2019 and 2021 while these movements had decreased by 19.9% between 2019 and 2020.

Freight: a dense activity

The year 2021 confirmed the recovery in air freight that began in the second quarter of 2020. The annual tonnage handled at Genève Aéroport amounted to 59,462 tonnes, +12.9% compared to 2020 and -30% compared to 2019.

All business segments followed this upward trend supported by positive economic conditions and the gradual re-establishment of the long-haul network, increasing connectivity to and from Geneva.

Freight transported in the hold of passenger airliners recorded the most marked development (+19.1%), followed by road freight operated by airlines (+12.4%) and that of integrators such as DHL, FedEx, etc. (+9.2%). Export, import and transit freight amounted to 37.5%, 37.7% and 24.8%, respectively, of the total freight handled at Genève Aéroport.

Emirates dominated the top of the ranking of airlines involved in air freight with a market share of 32.7% followed by Etihad (17.5%) and Lufthansa (8.3%).

In terms of express delivery companies, DHL Express maintains its leading position in this segment with 84.0% market share ahead of FedEx (8.17%) and UPS (7.83%).

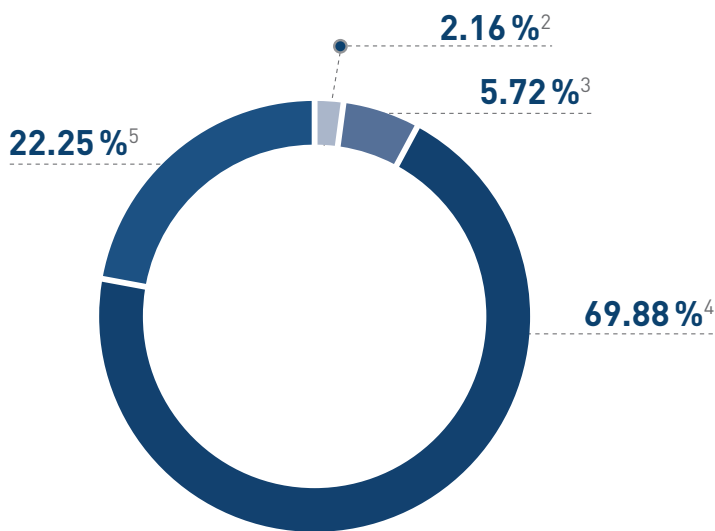
Cargo, primarily linked to exports (pharmaceuticals, watches, chemicals, perfumes, etc.), benefited from the good health of the Swiss economy in 2021. Freight has certainly lost a share of the market due to a lack of export capacity, in particular due to the drop number of long-haul flights. A transition period was necessary in order to be able to meet the demand. However, it is interesting to note that goods circulate more than before the pandemic, in particular with the rise of online purchases.

10. CARGO AND POSTAL TRAFFIC RESULTS

| Freight | 2021 | 2020 | 2019 | Var. 20/21 | Var. 21/19 |
|-------------------------------------|---------------|---------------|---------------|----------------|----------------|
| Scheduled traffic | 37,810 | 31,734 | 55,011 | +19.15% | -31.27% |
| Charter traffic | 114 | 994 | 3,061 | -88.49% | -96.26% |
| Aircraft air freight | 37,924 | 32,728 | 58,072 | +15.88% | -34.69% |
| Trucked air freight | 20,170 | 17,941 | 22,529 | +12.42% | -10.47% |
| Total air freight | 58,095 | 50,669 | 80,601 | +14.66% | -27.92% |
| Postal freight | 1,367 | 1,990 | 4,326 | -31.31% | -68.40% |
| Total air and postal freight | 59,462 | 52,659 | 84,927 | +12.92% | -29.98% |

11. DISTRIBUTION BY CLASS OF NOISE

Scheduled and charter, passengers only



| Levels of noise* | Rotations |
|------------------|-----------|
| 1 | 0 |
| 2 | 1,207 |
| 3 | 3,199 |
| 4 | 39,113 |
| 5 | 12,454 |

*1 being the loudest, 5 the least noisy.

Noise classes

During the crisis, airlines opted for the latest-generation aircraft, which are more economical in terms of operating costs. Contributing to limiting noise emissions, aircraft classified in category 5, less noisy and less fuel-consuming (Bombardier CSeries,

A 320neo, A 350 and Boeing 787), represented 22.3% of scheduled and charter aircraft movements against 18.7% in 2019. The best two classes (5 and 4 respectively) represent a total of 92.1% of aircraft movements in 2021.

From January 2021, incentive aero-

nautical fees in favour of latest-generation aircraft have been put in place. It is interesting to note that the incentive programme is showing its effects in 2021, with a clear impact on the strength of the progression of new-generation, less polluting and less noisy aircraft.





05

DECLINE IN TURNOVER FROM BUSINESSES RELATED TO PASSENGER TRAFFIC

The year 2021 has gone through closings, reopenings, health restrictions and this has affected the turnover of various shops and restaurants in the terminal. The summer was successful, the autumn encouraging, but with the arrival of the Omicron variant, activity fell sharply in December.

Overall turnover (shops, restaurants, car rental, display advertising, services) increased by 2.3% compared to 2020, but fell by 66.9% compared to 2019, a decrease in line with passenger traffic (-67.1%). However, this decline is not uniform and varies according to location and sectors of activity. Airside retail, for example, limited the decline (-58.5% vs. 2019), while landside business sectors underperformed.

Overall, turnover is aligned with passenger traffic, despite many points of sale and airport infrastructures being closed during the first half of the year as well as greatly reduced opening hours. It was not until June 2021 that a more sustained recovery in activity could be foreseen. All of the businesses were finally reopened during the 4th quarter of 2021.

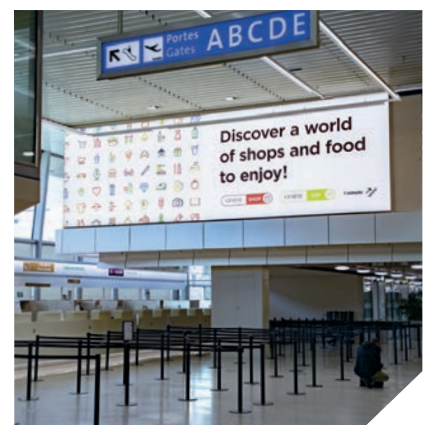
The summer recovery was beneficial for the airport. Indeed, the average basket increased in 2021, which somewhat mitigated the effects of the health crisis. The commercial offer remained attractive. In order to follow market trends, the Duty free shop & collect concept was rolled out in collaboration with Aelia/Lagardère (operator of duty-free boutiques) and Inflyter (innovative start-up promoting online sales). The aim is to simplify and facilitate online duty free purchases when booking a flight, with the collection of products in the boutique or in the boarding lounge. In addition, a distributor of duty free products (a first in the airport) has also been installed to allow purchases outside the opening hours of the boutiques.

From the commissioning of the East Wing in December 2021, three commercial areas were integrated into the new boarding lounges: a «Green» Duty Free, a Kiosk and a bar. The evolution of the « Aelia Duty Free » concept in the East Wing aims to integrate environmental responsibility into all aspects of a concept, in order to significantly reduce the carbon footprint of the architectu-

ral project. This is in line with the construction philosophy of the East Wing and the sustainable development values of Genève Aéroport.

Communication campaign

From mid-June, a new institutional campaign for shops and restaurants was rolled out throughout the terminal. New digital pictograms were displayed on the luminous screens of the terminal, on numerous digital media, as well as in various strategic places, with the aim to draw attention to the diversity of the offer. It will be accompanied over time by various activities, which had to be postponed due to the pandemic





J'y suis!

Décollez en toute tranquillité,
vers plus de 100 destinations.

06

ACCOMPANYING THE RECOVERY

« J'y suis » campaign

The Marketing and Business Development Department supported the recovery in demand for travel by launching the « J'y suis » campaign at the start of the summer. This campaign is aimed at the need to escape for holidays, leisure, to visit family and friends, while putting meaning around these trips. The campaign was deployed on various media (posters, social networks, digital campaign, etc.) focusing on direct flights from Geneva. In the summer, more than 100 destinations were on offer simultaneously.

The Take Off magazine also remains an important tool for promoting travel. Published twice a year, it is distributed at various points at the airport. For cost-saving reasons, its distribution has been halved, from 40,000 to 20,000 copies.

E-commerce

Since August, the e-commerce platform has been offering new products such as a Priority Lane subscription (jump the queue at the security check) for three, six or 12 months at a preferential price. Likewise, the ResaPark has now been extended to three car parks.

Launched in July 2020, the gva.boutique platform has been a success and continues to sell objects from Genève Aéroport's centenary collection, while expanding its range with products branded, packaged and shipped by the Foyer Handicap foundation as part of the efforts of Corporate Social Responsibility (CSR).

Constantly evolving, the gva.ch site was the subject of many requests during the pandemic and recorded

a 13% increase in traffic compared to 2020; however, the traffic was still 28% lower than 2019. The most consulted pages relate to daily arrivals and departures, passenger reception as well as web pages disclosing information on test centres or COVID-19 – in particular FAQ pages.

It should be noted that the majority of users come from Switzerland (57%), France (27%) and the United Kingdom (4%).





07

STRATEGIC OBJECTIVES MAINTAINED DESPITE THE CRISIS

Health restrictions, drastic drop in passenger numbers, hopes of a recovery: Genève Aéroport is, for the second consecutive year, severely affected by the COVID-19 epidemic. The General Management has maintained its strategic objectives and made progress on essential projects for the airport's sustainability. At the same time, it had to reorganise the structure of the company and make difficult decisions about downsizing and postponing programmes.

Strategic investments

The pandemic that started in March 2020 had and still has a very significant impact on the work in progress and the investments of Genève Aéroport. Since the start of the crisis, the Airport has been regularly reviewing all its projects from a budgetary and strategic point of view. With one objective: to maintain essential programmes without jeopardising its financial situation. As a result, some projects were once again put on hold, postponed or even abandoned this year.

In 2021, 75 projects were carried out, for an investment of some 111 million CHF. The East Wing project

and the Baggage Logistics Centre (BLC) accounted for almost 90% of investments. Nearly 120 projects planned have been frozen, allowing a reduction in investments of 90 million CHF for the years 2021 and 2022 and 200 million CHF for the years 2023 to 2024.

The East Wing takes off

Among the projects completed in 2021 is the construction of the East Wing. It embodies the most spectacular achievement of work undertaken over a decade at Genève Aéroport. The East Wing aims to improve the passenger reception from continental and intercontinental flights, whilst meeting current standards. It replaces the wide-body pavilion, built on a temporary basis in 1975. This audacious parallelepipedic design has impressive dimensions: with an inclination of 26 degrees towards the tarmac, it measures 520 metres long by 20 meters wide.

Ten years of study and work were necessary. Above all, its construction has been a major technical challenge with tarmac on one side, buildings very close by on the other as well as

height restrictions associated with the air traffic limit. Needless to say that the area available for this new building was extremely limited.

New technologies

The East Wing incorporates innovative equipment essential for intercontinental connectivity in Geneva. A system for managing the openings and closings of all boarding and disembarking gates has therefore been deployed. Designed and developed in-house, the Gate Access System improves passenger flows as well as proper application of security procedures. A new automatic announcement system has also been deployed in the East Wing. Since the commissioning of the building, the Arabic language has already been added to the system. It allows a better understanding of the messages and marks the first stage of transition towards a «Silent airport» environment.

State-of-the-art technologies integrated into the building also make it possible to significantly improve the energy balance of the airport. With its 110 geothermal probes, 7,000 m² of photovoltaic panels on the roof and 10,600 m² of high-performance.

triple-glazed facades, the East Wing is energy neutral. In addition, its connection to the GeniLac sustainable thermal network is planned for 2024.

Test run with volunteers

Before its official commissioning, two passenger experience tests,

called ORAT (Operational Readiness Airport Transfer) tests, were organised in November and December. The objective of this essential step was to prepare all airport entities for D-Day and identify any malfunctions. More than 700 volunteers acted as extras. It was the very first time that Genève Aéroport had tested one of

its buildings with so many external participants!

A challenge all the greater as it was carried out in times of health crisis. The cost of the East Wing sector - which amounts to 610 million CHF - includes the East Wing building, the customs road, the construction and



demolition of the GP+ (for wide-body aircraft), the INAD North (for those not allowed on Swiss territory) as well as GeniLac's preparations

On 14 December 2021, the East Wing was put into service on the occasion of a SWISS Geneva - New York flight. Due to sanitary conditions, its official inauguration has been postponed to spring 2022



East Wing inauguration video

Baggage sorting is progressing

Work on the new Baggage Logistics Centre (BLC) continued in 2021. The purpose of this new facility is to replace the current sorting system (due to the obsolescence of several pieces of equipment), to meet the increased needs for baggage handling and to meet security standards with the installation of latest-generation scanners (EDS3) before 1 September 2023, the deadline set by European regulations.

This particularly complex project was delayed for one year due to the pandemic. However, the structure is now almost complete, half of the «Arrival» baggage delivery belts are

completed. Some of the new check-in counters in the main terminal are in place and 20% of the baggage transfer belts have been completed. Finally, the 8 baggage X-Ray scanners are in place with the first operations scheduled for the summer of 2022. The new Baggage Logistics Centre will be completed in 2024.

The arrival of GeniLac is taking shape

Another project that is continuing to progress is the connection of the airport to the GeniLac ecological thermal network. Following the partnership agreement signed in November 2019 between Genève Aéroport and Services Industriels de Genève (SIG), the airport received approval of the plans for the East thermal power plant on 22 December 2021. Work on the first on-site GeniLac infrastructure can therefore be launched in 2022.

This is an essential project for Genève Aéroport, which has undertaken to supply all of its infrastructures with 100% renewable energy by 2026.

The connection to the GeniLac sustainable network will enable it to heat and cool its buildings with water from Lake Geneva from 2024.

Genève Aéroport will therefore reduce its own greenhouse gas emissions by 60% and contribute

to the cantonal effort for energy transition.



©SIG Genilac pres. video

A terrace for the people of Geneva

Another important and emblematic achievement completed in 2021: the construction of the «Terrace Panorama». This new public terrace was originally supposed to crown Genève Aéroport's centenary festivities in September 2020, but health restrictions had postponed its opening for a year. It finally opened its doors to the public on 24 June, and was inaugurated in September.

Built on the roof of the Le Chef restaurant, on the 4th floor of terminal 1, the «Terrace Panorama» offers a 180° view of the tarmac, with the Jura range as a backdrop. Spotters can observe the runway from end to end! Access to this 800 m² observation area is gained after going through a specific security checkpoint, via a suspended walkway. On site, a refreshments bar offers snacks and beverages. Visitors also have access to a projection room in which films about the airport and its history are shown.



Video opening of the terrace



CAP 2030 well underway

The year 2021 was marked by the approval on 29 June 2021, by the Board of Directors of Genève Aéroport, of the study credit for the CAP 2030 and Multimodal Platform projects. This essential step has made it possible to truly launch these two projects, which consist of a major transformation of the airport over the next ten years.

The main Terminal, built in 1968, will be almost 70 years old in 2040. It will present major problems of dilapidation affecting the safety of the buildings, the reception of passengers and its operational capacity. A major renovation is therefore necessary by then.

The CAP 2030 project involves creating a new 45,000 m² terminal, on the esplanade in front of the main entrance to Terminal 1. Genève Aéroport must remain operational throughout the duration of the works, a large part of the activities of the current terminal will be transferred to the new building. It will then be possible to renovate the T1 in depth, or to demolish it to rebuild it. The option remains open.

This project will only be feasible after the creation of a multimodal platform

on the upper part of the CFF station. In 2020, Genève Aéroport had signed

a Convention of Intent with CFF to draw its outlines. The project involves in particular the demolition of the superstructure of the existing station, which will be replaced by a public transport exchange platform to ensure an ambitious transfer of modal share.

These two strategic projects represent an investment of 560 million CHF for Genève Aéroport. After the designer-builder selection phase and the study phase, the work is scheduled for 2025 for the multimodal platform and will last three years. The extension of the terminal should start in 2028 and end in 2032.

Renovation of the French sector

The renovation of the French sector, which began on 1 December 2020, continued until the beginning of 2022. A renovation plan for this area has been launched, with the aim of setting up a secondary customs checkpoint allowing the outsourcing in the international zone of certain flights for France depending on traffic peaks and the modernisation of

check-in counters for passengers departing for France.

Operation management

The OPS management solution (POPS) came into operation in 2021. This information system provides a global view of all platform operations (from aircraft on the tarmac to passengers at the airport and baggage). The final objective is to simplify and optimise the steering of operations at the airport.

Airport passenger systems

Another achievement for 2021: the launch of the APS (Airport Passenger Systems) project. This programme aims in particular to renew the technological systems used to manage the passenger process at each stage, from check-in to boarding. Ultimately, it will also stimulate the development of self-service for passengers to enable them to carry out operations such as checking in and dropping off their baggage completely independently.

Deploying this solution is complicated, as it must be perfectly coordinated with other ongoing projects, such as the new Baggage Logistics Centre (BLC) and the deployment of new check-in counters (NCIS).



GENÈVE
AÉROPORT





HANDLING THE CRISIS AND PREPARING FOR THE RECOVERY

Following on from 2020, the Human Resources Department has assumed a guiding role in 2021 to support the executive management in its management of the human and financial impacts arising from the crisis.

Significant and daily efforts have been made to ensure the protection of each and every one in relation to the health recommendations and mandatory working from home. The protection plan put in place to ensure the airport health safety for passengers, but also employees, has been updated several times. Thanks to this plan, Genève Aéroport obtained, on 7 October, the renewal of its Airport Health Accreditation (AHA) certification for one year.

Priority was given to monitoring the reduction in working time, following the number of positive COVID-19 cases as well as people in quarantine and regularly informing the staff of the evolution of the situation.

Staff reduction

In parallel, the Human Resources Department contributed to the

management of the financial impact of the situation. Faced with a major budget crisis and an unprecedented decline in its activity, Genève Aéroport has been forced to reorganise its structure in 2021. After conducting a structural analysis of all the company's departments, the General Management has taken the decision to reduce the workforce.

22 positions have been removed. The Human Resources Department has implemented this decision and supervised the implications involved for the persons concerned. It has also put in place accompanying measures, including the possibilities of internal and external redeployment opportunities.

The strong reduction in activity and the suspension of certain investments and projects required the use of furlough. The average level of short-time working reached 27.9% in 2021.

On the workforce side, fixed-term contracts have not been renewed and early retirement has been encouraged. Commitments and replacements following natural departures have been limited to the strict minimum.

The company's workforce logically decreased from 1,041 FTE (full-time equivalent) as of 31.12.2020 to 997.93 FTE as of 31.12.2021. On 31 March 2020, at the start of the crisis, the number of FTEs was 1,084.30. Since then, every new employment has been subject to prior validation by the Executive Management and internal recruitment has been given priority. Therefore, in 2021, 65% of the advertised positions were filled internally (this rate was 44.3% in 2020).

As for working from home, 19% of the hours worked in 2021 were carried out in «home office». As a comparison, this rate was 16% in 2020. Before the pandemic, Genève Aéroport had prepared a flexible work-from-home pilot project for several days a week. Delayed because of the situation, this project named FlexiWork will be set up as soon as the end of mandatory teleworking will be decided.

Maintaining the dialogue

To support employees who have been strongly affected by the situation, the external psychological support team put in place in 2020 was

maintained during the first months of the year 2021. Two online exchange forums have also been set up for employees to share their experiences.

Whether in Genève Aéroport or platform companies, the health crisis has affected social relations. Management was therefore committed to maintaining dialogue and keeping the employees informed throughout the year. In total, four videoconferences with all staff were organised quarterly during which the Executive Management and the President of the Board of Directors were able to take stock of air traffic, the financial situation and the organisation of the airport.

A new communication channel has also emerged this year through flash polls, called «Pulse Surveys». They make it possible to gauge the feelings of the employees through questions relating to various topics, including the experience of working from home, the progressive return to the airport, the effectiveness of the protection plan, the work organisation from the managers' point of view. According to the responses collected, measures could be discussed and put in place. With a participation rate greater than half of the workforce in 2021, this means of communication has demonstrated its usefulness and will continue in order to regularly solicit employees.

Expected working practices and managerial skills

A new managerial training course was deployed within Genève Aéroport in 2021 through of a pilot project with the aim of ultimately benefiting each hierarchical manager. A tailor-made programme in partnership with the HEG-Genève has been set up to adapt the content to the culture, needs and expectations of the airport. With a view to contributing to the development of healthy working environments and a culture of responsibility and exemplarity, a Management chart, presenting the managerial skills expected in the company, has been drawn up.

Genève Aéroport has continued its efforts to update its system relating to ethics and conflicts of interest. The directive on preventing and

managing conflicts of interest issued in 2018 was revised in 2020. In 2021, online training was rolled out to all employees.

A code of conduct outlining good practices in terms of behaviour within Genève Aéroport was also established and adopted in June 2021 by the Board of Directors. It was distributed to employees, and presentations were made live to departments during the year and will continue until spring 2022.

Equal pay, paternity and parental leave

An internal analysis of equal pay was carried out in March, as required by law for companies employing at least 100 people since 1 July 2020. It showed the difference in pay between men and women related to criterion of sex is less than 1%, the other criteria being equal. This result complies with the required legality set at 5%. The next salary analysis will take place in 2025.

Since 1 January 2021, male employees have also been entitled to two weeks of paternity leave. Parents of seriously ill children can benefit from specific leave, as can people supporting a family member who is not directly related due to illness or accident. The status of Genève Aéroport staff has therefore been updated in order to be in line with federal legislation.

Digitisation of Human Resources

This year, the Human Resources Department took a step further towards digitisation by choosing a new personnel data management tool. The SAP SuccessFactors platform will therefore facilitate the management and analysis of HR data.

A new absence management platform has also been selected. It will allow employees to declare their sickness or accident absences to insurance in a simple and efficient way.





09

SUSTAINABLE DEVELOPMENT POLICY

An essential link in the national transport infrastructure, Genève Aéroport must sustainably meet the demand for present and future air mobility. To achieve this mission, the airport has been implementing an environmental policy that has been in place for several years. In May 2021, it formalised a sustainable development policy. It is therefore committed to providing users with efficient and sustainable infrastructure and services, to preserving the living environment and to strengthening its ties with the region. It acts as a responsible employer and implements responsible purchasing and partnerships.

Limit noise pollution for local residents

Aware of its urban character, Genève Aéroport takes measures to contain its impact in terms of noise pollution, particularly for local residents. Since 2003, it has deployed a soundproofing programme for homes in neighbouring municipalities. More than 4,000 homes have been soundproofed to an amount of 57 million CHF. Genève Aéroport will continue to work on the soundproofing of 3,000 additional housing units in the years to come.

Since the beginning of the COVID-19 crisis, the programme has experienced a certain slowdown due in particular to shortages of raw materials, delivery delays or the impossibility of visiting the owners, some of whom are people deemed to be at risk. Some companies carrying out soundproofing work have also been forced to cease their activities due to the economic crisis.

Sound footprint

Aware of its urban character, Genève Aéroport takes measures to limit the noise pollution generated by its activity. This year 2021, marked by the pandemic, was exceptional due to the drop in air traffic. Logically, the noise impact linked to the operation of the airport has followed the same trend.

The 2021 noise footprint has not yet been calculated. Between 2019 and 2020, the surface area of areas exposed to noise decreased by 21 km². This situation is mainly linked to the overall decrease in aircraft movements (-53.6% in 2020), in particular after 22:00. (-71.7%).

As a reminder, Genève Aéroport has been pursuing a proactive policy for

several years in order to contain the noise footprint of the platform.

Hence, airlines are encouraged to operate the most modern aircraft (therefore less noisy), by means of fees collected at each landing, modulated according to the noise class of each aircraft. A specific fee for take-offs after 22:00 is also applied. Since nocturnal movements are the most sensitive from the point of view of local residents, their impact is considered to be ten times greater than daytime flights in the calculation of noise curves.

The airport's Sectoral Aviation Infrastructure Plan (SAIP) sets the framework for the operation and future development of Genève Aéroport. In order to materialise the commitments made in this document, Genève Aéroport submitted in 2019 to the Federal Office of Civil Aviation (FOCA) an application for approval of plans and operational measures. The project includes operational measures allowing the platform to stabilise and then reduce its noise footprint. The municipalities, the authorities and the population took a stand on the project as part of the public inquiry. In 2021, Genève Aéroport provided res-

ponses to the positions taken and, at the end of the year, all the parties had the opportunity to submit their final observations. The file is now kept to be judged by the decision-making authority (FOCA).

In 2021, Genève Aéroport carried out its regular dialogue with the municipalities in order to take stock of the situation on subjects of interest to the inhabitants.

Promoting public transport and soft mobility

Genève Aéroport is implementing measures to continuously improve the quality of service and the experience of passengers. The accessibility of the platform by public transport is one of the main projects.

Since 2018, six Aérobus morning lines have served the platform free of charge from Geneva and neighbouring France. Due to the drop in passenger traffic, the offer has been temporarily reduced (12 routes instead of 20). In compensation, for airport employees who have continued to exercise their activity, the schedules of the airport staff shuttles have been adapted in order to offer the necessary service.

Genève Aéroport has been financing free public transport tickets for travelers for more than 10 years. In 2021, 393,760 free tickets were distributed. By way of comparison, in 2019, more than 1,180,000 tickets were used by passengers, i.e. 3,250 tickets per day on average! Faced with the budgetary context, Genève Aéroport has had to temporarily suspend this service.

Genève Aéroport wishes to promote soft mobility on the platform. Since 2 December 2021, a VéloPartage station, accessible to all users and employees, has been set up at the Departure level. The idea is simple: the user can choose any available bicycle and leave with it, with no obligation to return. Likewise, they can go to the airport with a network bicycle and park it if the space allows it. A dedicated application from Donkey Republic allows you to check the availability of the bicycles.

On the tarmac side, two new electric buses dedicated to passenger transport were received this year. Two additional buses are due to arrive in 2022. Eventually, the fleet will consist of 30 buses, 14 of which are electric.

This strategy aims to limit vehicle emissions on the tarmac.

Faced with the drop in passenger traffic, an electric bus was also temporarily transformed into an air-conditioned break room for employees working on the tarmac during periods of extreme summer temperatures.

Reducing CO₂ emissions

Genève Aéroport participates in the reflections undertaken within the aviation sector in order to minimise its climate footprint. It therefore took part in the drafting of a joint declaration of intent by Swiss aviation stakeholders (Swiss, easyJet, Zurich and Basel airports, Swiss Business Aviation Association) in favour of a reduction of greenhouse gas emissions, net zero emissions, to the level of the objectives set for 2050. This text is part of a study entitled «Road Map Sustainable Aviation» Switzerland, which defines the path and the means for Swiss aviation to align with the objectives of the Federal Council's climate strategy. Indeed, Switzerland is committed to significantly reducing CO₂ emissions by 2030 and the Federal Council has also adopted the objective of net zero emissions by 2050.

Offsetting flight emissions

Still with this in mind, passengers have the possibility of offsetting the CO₂ emissions of their flight thanks to a

partnership with myclimate launched in June 2021. For each offset journey, Genève Aéroport invests an identical amount. The cost of the compensation was calculated according to the average distance of the short- and long-haul flights departing from Geneva, respectively 900 km and 4,300 km. It is also possible to offset previous flights.

Recycling of masks

In August 2021, bins for the collection and recycling of surgical and FFP2 masks were deployed throughout the platform. Once full, these bins are sent to a dedicated recycling centre. The masks, which are made of polypropylene (100% recyclable material), are then transformed into polypropylene granules. They then become a raw material that can be used to manufacture plastic objects, for example. In five months, nearly 7,000 masks have been collected.

Light pollution: raising awareness and taking action

For the second year, Genève Aéroport took part in the «La nuit est belle!» operation to raise public awareness on light pollution. The satellite, runway and tarmac lights were turned off the night of 21 May. Only the tarmac lighting masts remained on, for safety reasons. In addition, night work on the Genève Aéroport and Skyguide platform has been suspended for the occasion.





10

Video Biden/Putin summit

GENÈVE AÉROPORT GATEWAY FOR INTERNATIONAL GENEVA

The year 2021 was marked by an exceptional event: the diplomatic summit between Joe Biden and Vladimir Putin on 16 June. Genève Aéroport, chosen as the gateway for the presidents and the Russian and American delegations made up of several hundred people, is proud to have participated in the success of this important meeting for Switzerland and International Geneva.

For nearly three weeks, a special unit bringing together several departments of Genève Aéroport and the international police worked on a daily basis to make this mission a success, in operational, logistical, security and protocol terms. The Protocol department's expertise and commitment guaranteed the quality of reception of Genève Aéroport in such circumstances.

Genève Aéroport also prepared the arrival of participants to the 12th Ministerial Conference of the World Trade Organization (WTO), which was to be held from 30 November to 3 December 2021 in Geneva. In particular, the Conference brought together nearly 4,000 people, including several heads of state and nearly 220 ministers.

The WTO cancelled the event three days before it was due to open, due to the appearance of the Omicron variant in South Africa. The preparations for this 12th Conference have led to particularly intense protocol activity on the platform.

In 2021, the Protocol department carried out 1,335 formal receptions, including 44 heads of state, ten prime ministers and 218 members of royal families.

Interventions by professional firefighters and Aircraft Rescue and Firefighting paramedics.

Genève Aéroport's Aircraft Rescue and Firefighting Department (SLIA) provides an operational response on the airport site 24 hours a day throughout the year, but may be called upon to intervene on cantonal territory at the request of the local emergency services (SIS), for example, during a major fire in Versoix in November 2021.

The paramedics intervene throughout the canton, as well as in part of the canton of Vaud on direct request from 144.

In December 2021, the professional firefighters of Genève Aéroport also followed a two-week aquatic rescue

training course in Marseille. The training to enable the firefighters to intervene on Lake Geneva in the event of water landing. The Aircraft Rescue and Firefighting department also strengthened the rescue system on the lake with its partners.



Vidéo Formation SLIA

Sponsorship and patronage: actions temporarily reduced

Genève Aéroport has had an active sponsorship policy at the local level since 2006, supporting numerous partnerships, in particular, in the cultural, sporting, humanitarian and aeronautical fields. In 2020, the Covid-19 pandemic had serious repercussions on this activity. The amounts allocated have been reduced to 700,000 CHF compared to 900,000 CHF in 2019. Faced with the difficult financial situation of Genève Aéroport in 2021, sponsorship activity was fur-

ther reduced and 135,000 CHF were allocated this year.

Being aware of its social responsibility, Genève Aéroport has respected its sponsorship commitments for as long as possible. However, the partnerships that expired were not renewed. Genève Aéroport, which had been a partner of the Lions de Genève basketball club since its crea-

tion, sadly, had to end this adventure. On the other hand, it accompanied the club in its search for a new partner (SIG). The airport once again supported the 20 km de Genève by Genève Aéroport race as promised.

In accordance with directives to reduce expenditure within Genève Aéroport, no new commitment has been made. New forms of partnership

have been found. At the request of the Montreux Jazz Festival and the Verbier Festival, Genève Aéroport has facilitated access to these infrastructures by making certain car parks available.

Once the recovery is underway, Genève Aéroport intends to relaunch its sponsorship policy in order to support different initiatives in the region.





11

COMMITTED TO THE RECOVERY OF THE AVIATION SECTOR

Genève Aéroport is preparing for takeoff

Genève Aéroport endured 2021 with its fluctuating passenger traffic. These changes in the rhythm of activity following the introduction or removal of health measures required very fine operational adjustments and greater flexibility of services. Throughout the year, bimonthly planning meetings were organised to provide the necessary infrastructure for operations. During the quieter phases, particular emphasis was placed on maintaining ongoing training for employees in order to guarantee a level of operability at all times.

Genève Aéroport approached the federal authorities on several occasions to lobby in favour of simplified health systems in the field of travel. In April, it participated in the Back in the Air virtual summit with around 50 representatives from the aviation, economy and tourism sectors. At the end of this event, three requests were transmitted to the Federal Council in order to restore the freedom to travel.

What is the future of aviation after-COVID-19?

Drastic drop in passengers, health

restrictions: airports have been hit hard by the COVID-19 epidemic. Now, how do we look towards the future? And how to accelerate the exit from the pandemic? All these questions were extensively debated during the annual conference and General Meeting of the Airport Council

International (ACI) Europe Region. This was held in October in the East Wing of Genève Aéroport, which organised the event. Particular emphasis was placed on ways to restore air connectivity and achieve a sustainable revitalisation of the sector.





Porte Gate C62
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