

**MEDIA RELEASE**

## **COVID PUSHES PASSENGER NUMBERS LOWER TO 82 MILLION / AIR CARGO VOLUMES MORE RESILIENT AT 4.1 MILLION TONS**

In 2020, due to the global market collapse in the wake of Covid-19, Swissport served only some 82 million airline passengers (68.9 percent fewer than in 2019) and handled roughly 1.7 million flights (minus 59.0 percent versus prior year). The company handled 4.1 million tons of cargo at 115 airport cargo warehouses. This represents a less pronounced decline of 12.3 percent compared to 2019. Swissport expects regionally varied market recoveries from the summer onward and is cautiously optimistic for the second half of 2021.

Swissport International, the leading provider of airport ground services and air cargo handling, last year served only 82 million airline passengers after 265 million in 2019 (-68.9 percent). The number of flights handled for some 500 airline customers globally, a number which is more closely related to revenue, declined to 1.7 million from 4.1 million in 2019 (-59.0 percent vs. 2019). Air cargo handled dropped to 4.1 million tons from 4.6 million tons in 2019 (-12.3 percent) and proved to be much more resilient than the ground services business.

"After a devastating 2020, we expect regionally varied market recoveries for the second half of 2021," says Christoph Mueller, Group President & CEO of Swissport International AG. "Last year has been extraordinarily difficult for the entire sector. Covid-19 has essentially wiped out airline demand for the classic ground services business between March and the end of the year. Demand for air cargo logistics was also very heavily impacted but still fared better and helped stabilize the company. For the second half of 2021, we believe a robust rebound could be possible in some regions while other regions will continue to suffer for some time. The speed at which vaccination protection is established at domestic level and on individual continents, as well as entry regulations between countries, will be crucial here – especially for the private travel segment."

Swissport's revenue decreased by roughly 50 percent compared to 2019, due to the unprecedented decline in global demand for air travel and, as a consequence, airport ground services. The rapid recovery of the air cargo segment from mid-2020 contributed positively to the overall result. The integrated Swissport business model delivered much needed resilience when the company – along with the whole sector – was in a very difficult place a few months into the pandemic. With no state bailout granted, the stability of the Swissport business model has provided it with the time required to negotiate with lenders and investors and secure private financing.

"Stability and reliability is what Swissport brings to the table when we talk to airlines about their post-Covid plans and a potential outsourcing of ground service activities," Christoph Mueller says and explains: "With the company refinanced and under new ownership of US and UK investment funds, our deleveraged balance sheet

and cash reserves of around 500 million euros, Swissport is positioned as the partner of choice for airlines as they get ready to turn the page on Covid-19 and embark on what we expect to be a long-drawn-out recovery."

As of 21 December 2020, the lead shareholders of Swissport are investment funds managed by affiliates of Strategic Value Partners, LLC, Apollo Global Management, Inc, TowerBrook Capital Partners, Ares Management, Cross Ocean Partners and King Street Capital Management, LP - all former senior secured lenders of Swissport.

The new shareholders have appointed Christoph Mueller as Swissport's future chairman of the Board of Directors. Mueller has joined the Board of Directors and is currently serving as interim President & CEO of the company. For the interim period until a permanent CEO is appointed, David Siegel, an aviation industry veteran, is serving as Chairman of the Board. Swissport is fully committed to further driving its corporate transformation and to becoming a more agile partner, providing airlines with better process flexibility and system compatibility than any of its competitors. The senior management team has recently been joined by Laurent Sauvage, who has assumed responsibility in the newly created role of a Chief Transformation Officer. He reports to the CEO.

In 2020, Swissport International AG provided best-in-class airport ground services for some 82 million airline passengers and handled roughly 4.1 million tons of air freight at over 100 cargo warehouses worldwide. Several of its warehouses have been certified for pharmaceutical logistics by IATA's CEIV Pharma and by the British MHRA. In 2019, the world's leader in airport ground services and air cargo handling, with currently around 45,000 employees, achieved operating revenue of 3.13 billion euros. Swissport was active at 268 airports in 47 countries on six continents at the end of 2020.

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