

THE STATE OF AIRPORT NON-AERONAUTICAL BUSINESS

non-aero revenues | passenger traffic trends | travel demand outlook

Airports Council International (ACI) World
Montreal, Canada
June 10, 2026

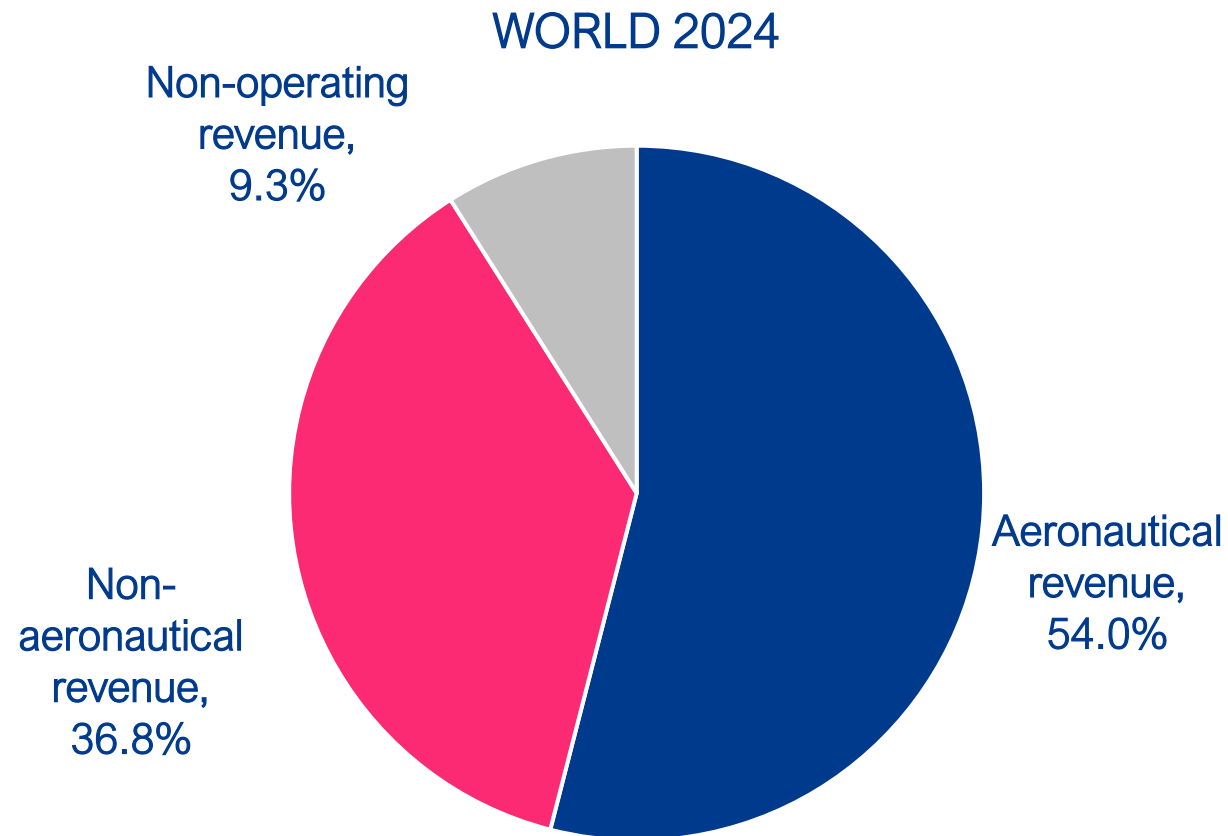
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Secretary of ACI World ANARA* Specialized Group
Airport Council International (ACI) World

* - ANARA - Airports Non-Aeronautical Revenues and Activities



Distribution of airport revenues by key source

Aeronautical revenue leads, while non-aeronautical revenue is vital to financial viability



Non-aero revenue as % of total revenue, by Region

APAC-MEA  43.5%

EUR  38.1%

NAM  33.2%

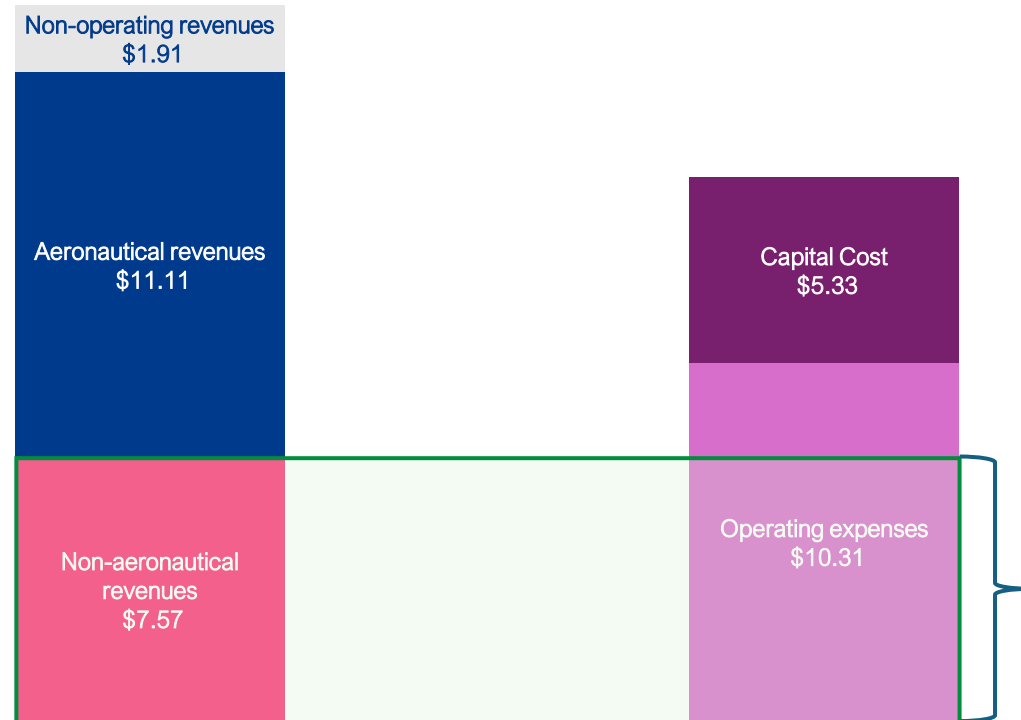
LAC  25.5%

AFR  22.2%

Non-aero revenues as a share of airport costs

Non-aeronautical revenues are essential to airport cost recovery

WORLD 2024: Revenue per Passenger vs. Cost per Passenger
Adjusted for baseline year = 2024



48%
of total airport costs
are offset by non-
aeronautical revenues

Non-aero revenue as % of total costs, by Region

APAC-MEA 55.3%

EUR 50.5%

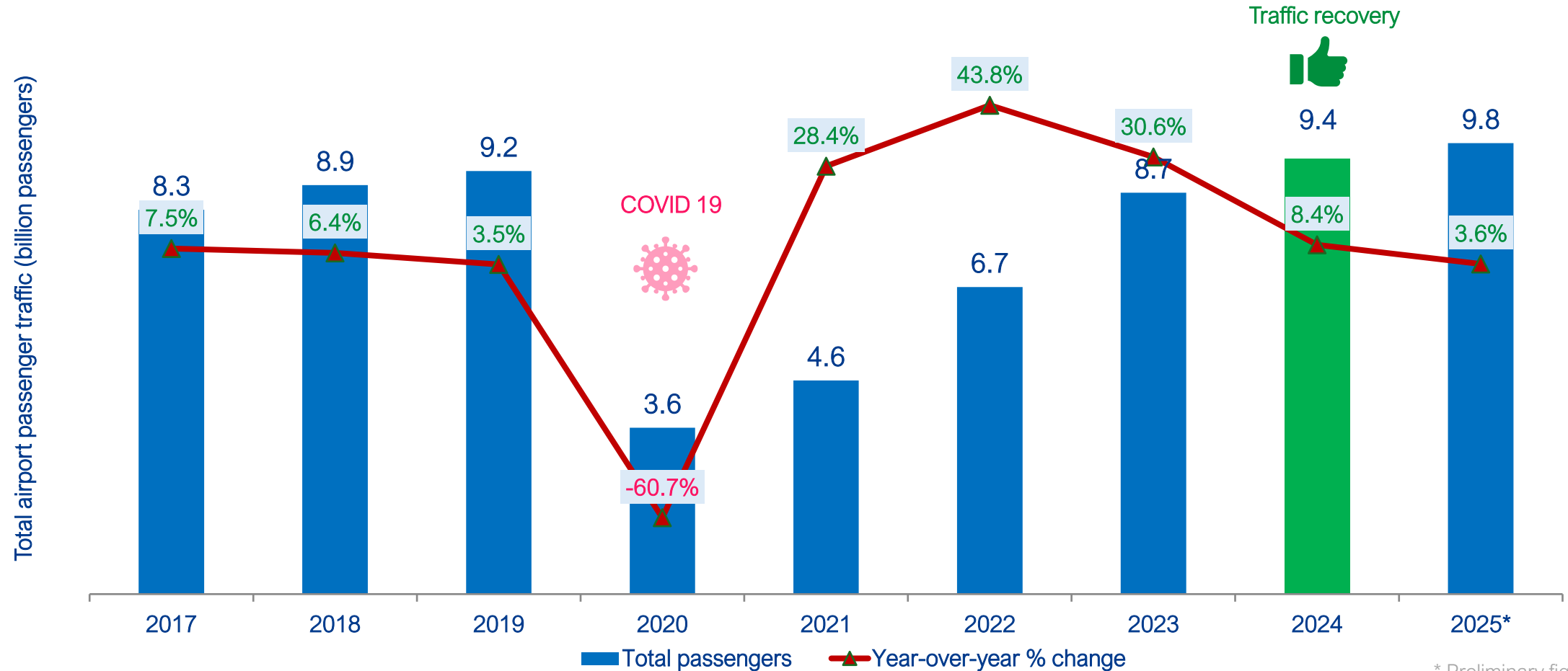
NAM 43.5%

LAC 35.6%

AFR 40.2%

Evolution of total airport passenger traffic

Passenger traffic exceeded pre-pandemic levels in 2024 (+~3%)

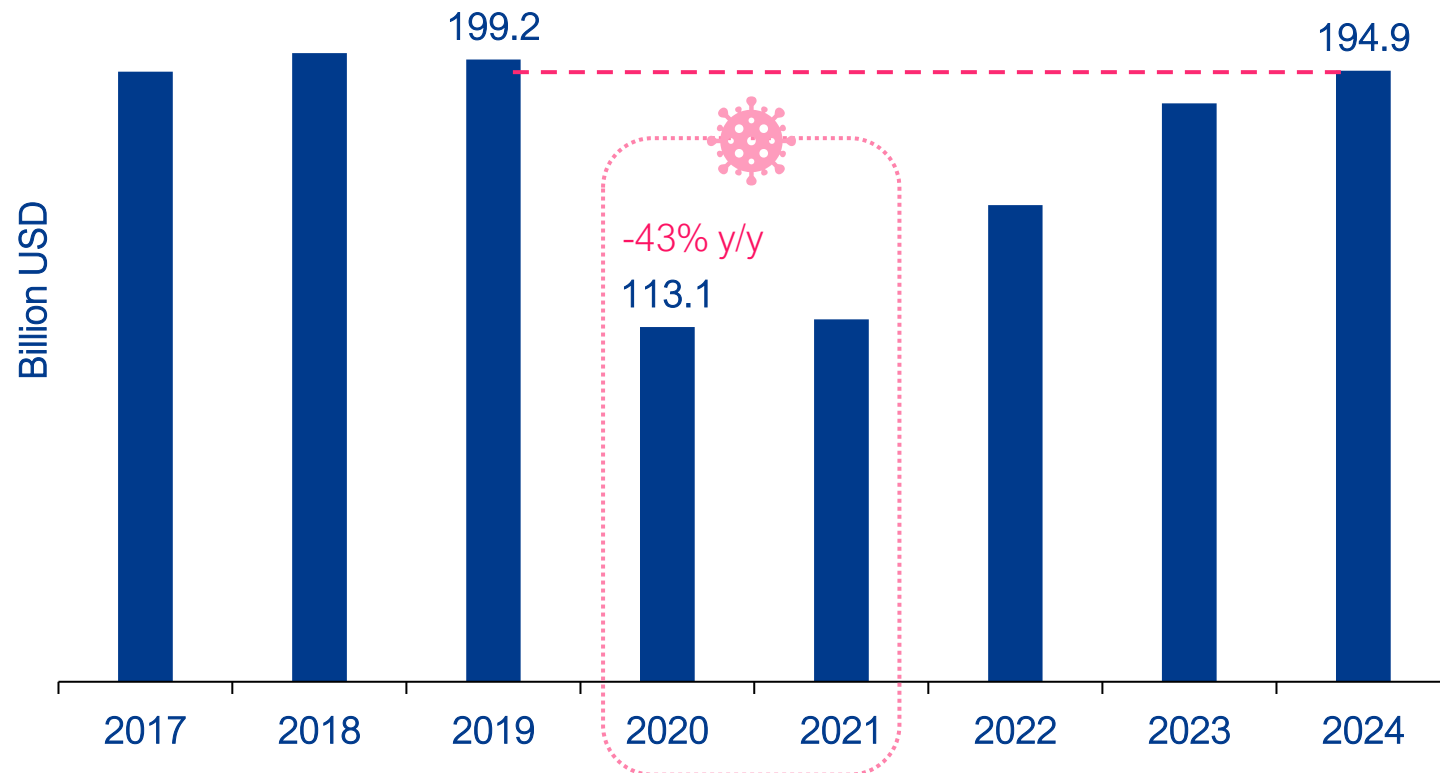


* Preliminary figures

Evolution of total airport revenue

Despite traffic recovery, global airport revenues in 2024 are ~2% below 2019

WORLD: Airport industry total revenue
Adjusted for baseline year = 2024



Total airport revenue by Region
2024 vs 2019

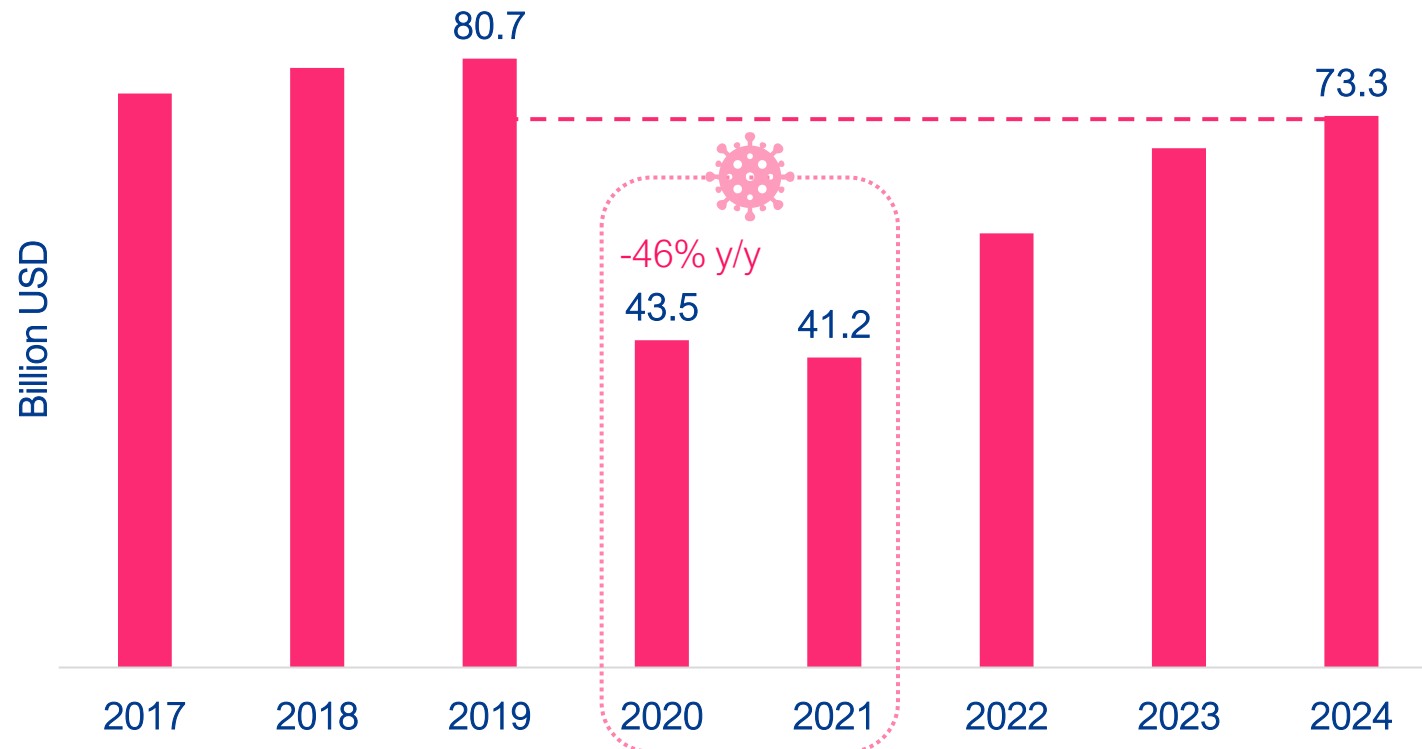
APAC-MEA		-13.9%
EUR		-5.5%
NAM		+13.6%
LAC		+9.1%
AFR		-23.8%

Evolution of non-aero airport revenue

Global non-aeronautical revenues remain - 9% below 2019 levels, despite passenger traffic recovery

WORLD: Airport industry non-aero revenue

Adjusted for baseline year = 2024



Non-aero revenue by Region 2024 vs 2019

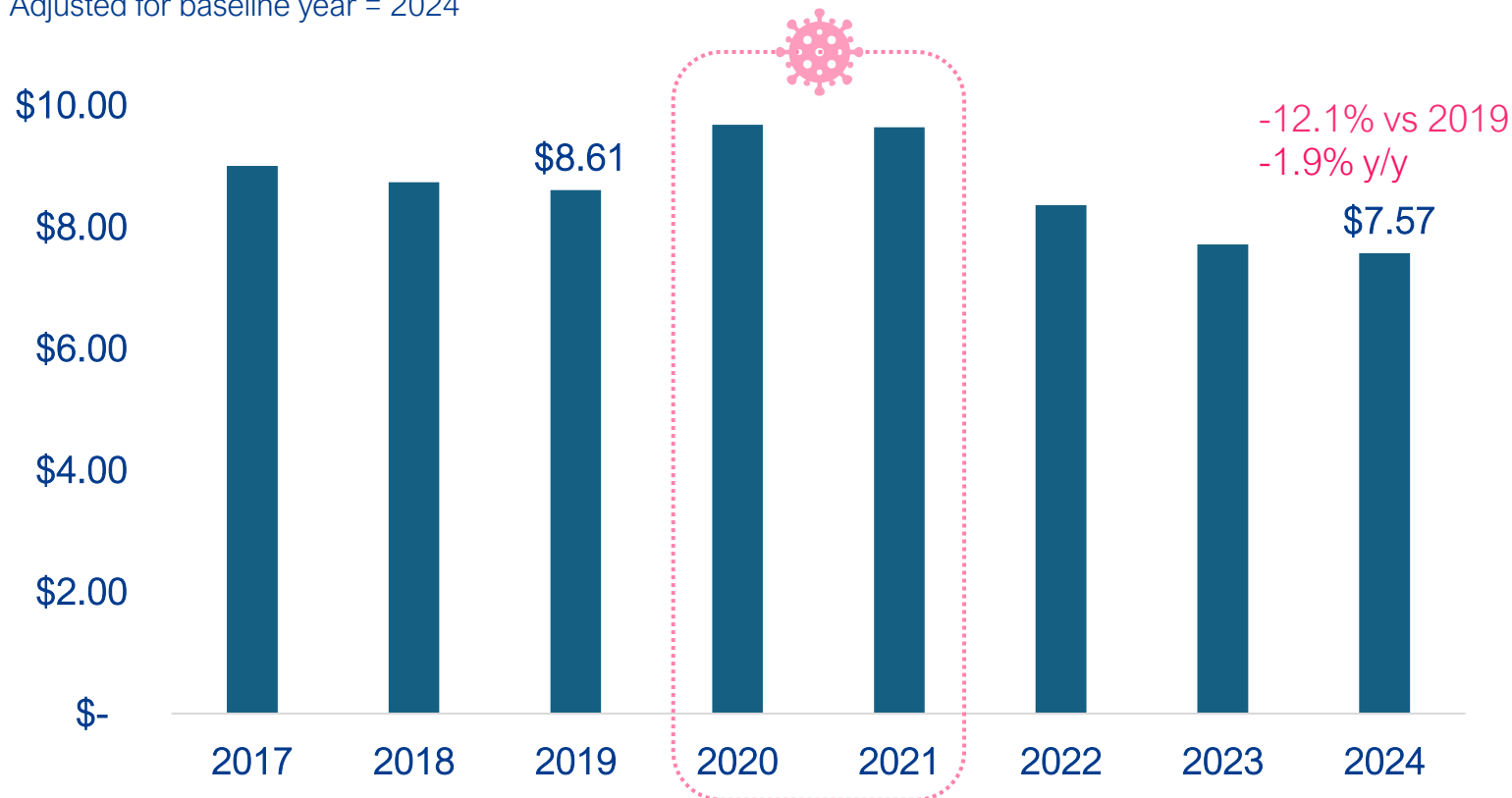
APAC-MEA		-22.8%
EUR		-5.9%
NAM		+8.3%
LAC		-8.4%
AFR		-32.2%

Evolution of non-aero airport revenue per pax

Declining non-aero revenue per pax (-2.5% CAGR since 2017) offsets traffic-driven revenue growth

WORLD: Airport industry non-aero revenue per passenger

Adjusted for baseline year = 2024

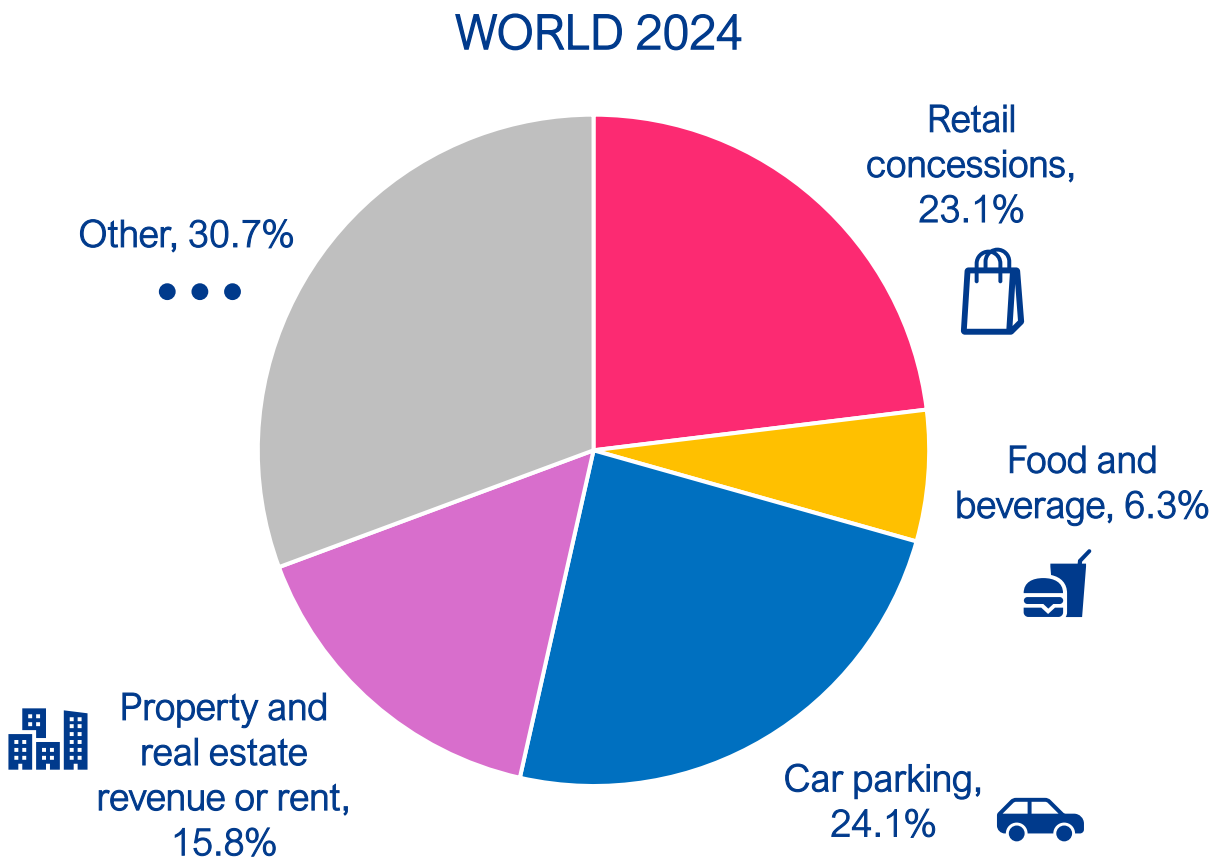


NAR revenue per pax by Region
2024 vs 2019

APAC-MEA	👎	-20.1%
EUR	👎	-11.0%
NAM	👍	+2.6%
LAC	👎	-29.7%
AFR	👎	-44.8%

Distribution of non-aero revenues by key source

Retail and parking lead non-aero revenues, with F&B and real estate also key across regions



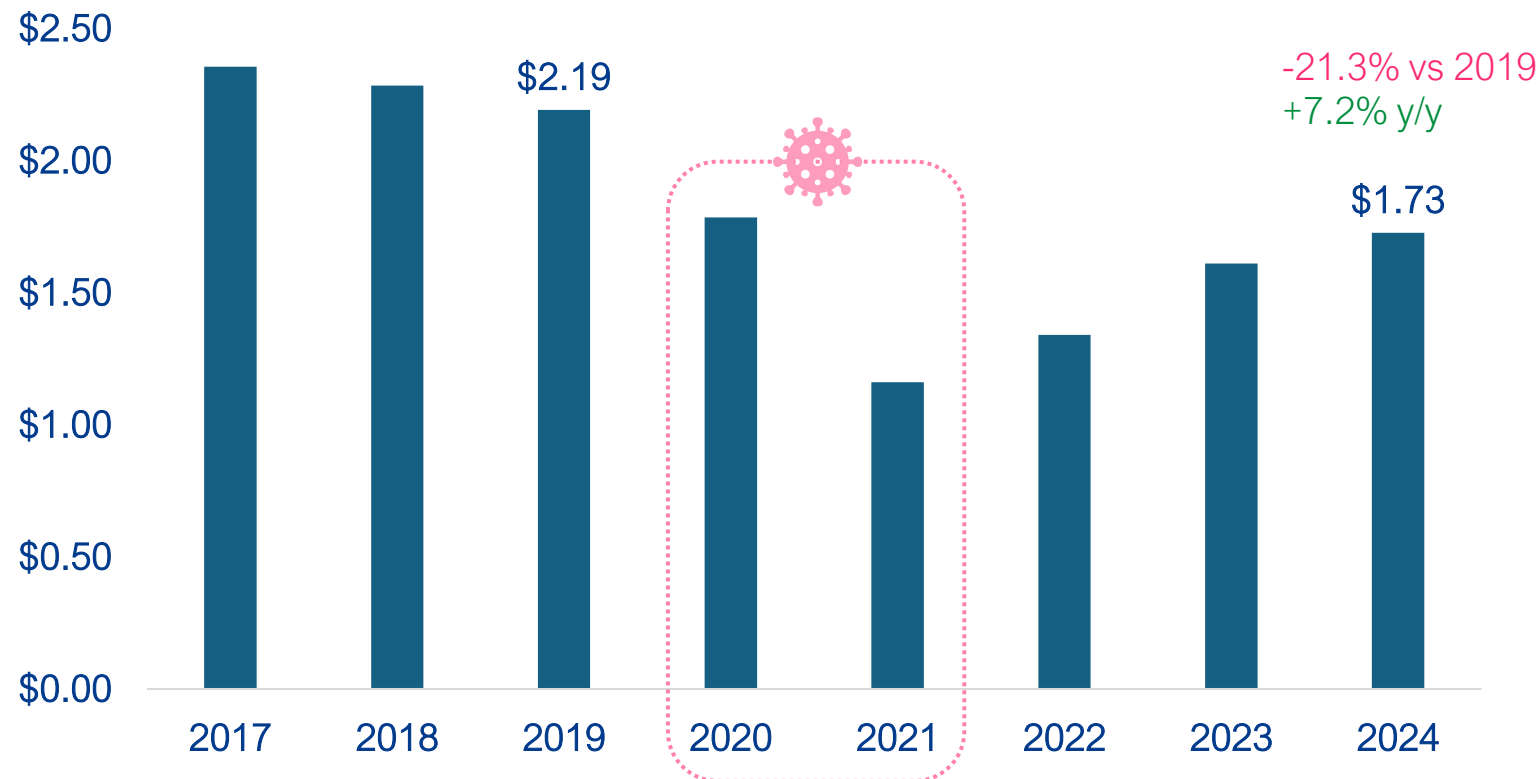
% of non-aero revenue by Region

Region				
APAC-MEA	38.9%	2.1%	7.4%	26.8%
EUR	26.7%	7.6%	20.2%	17.4%
NAM	6.9%	7.6%	43.2%	7.5%
LAC	28.2%	9.9%	9.0%	6.6%
AFR	28.4%	4.1%	8.8%	18.7%

Evolution of retail revenue per pax

Retail revenue per pax declined at a **4.3% CAGR** since 2017 and remains below 2019 levels globally

WORLD: Airport industry retail revenue per passenger
Adjusted for baseline year = 2024



Retail revenue per pax by Region
2024 vs 2019

APAC-MEA		-26.7%
EUR		-9.9%
NAM		-12.3%
LAC		-26.3%
AFR		-46.3%

Six structural trends shaping the next cycle

01

KEY TREND

Chinese passengers remain high spenders — but growth is now domestic

Outbound has recovered yet spend growth is concentrated within China. Reliance on Chinese travel as the primary growth driver carries increasing risk.

02

KEY TREND

Future growth depends on a more diversified mix of int'l passengers

India, SE Asia and parts of MID are playing a more prominent role — rising middle-class consumption and growing familiarity with travel retail.

03

KEY TREND

Generational gaps are widening; Gen Z is the stress test

Self-directed, price-aware, trend-sensitive. Low tolerance for static or repetitive offers. Direction of travel: faster refresh cycles across all cohorts.

04

KEY TREND

Core duty-free categories dominate — but the balance within is shifting

Liquor, tobacco, confectionery, P&C remain the backbone; growth is increasingly driven by value-led propositions, gifting and selective premiumisation.

05

KEY TREND

Digital adoption highest among Gen Z — but a weak driver of incremental spend

Resonates more with younger cohorts but adoption remains low. Best at reducing friction or supporting value, not creating new demand.

06

KEY TREND

Sustainability matters in principle; less so in willingness to pay

Stated willingness to support sustainable products doesn't always translate to higher spend. Currently a license-to-operate, not a standalone driver.

Global mid-term airport revenue forecast

Airport revenue recovery lags behind the recovery in passenger traffic

Recovery to 2019

2024

Passenger Traffic

2025

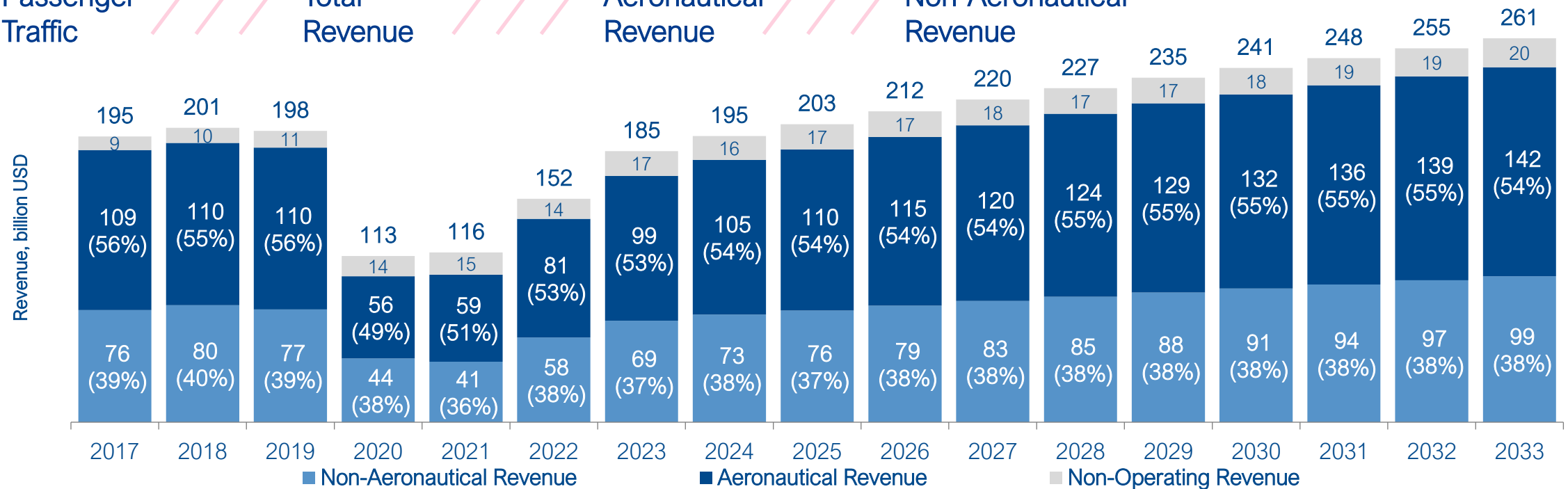
Total Revenue

2025

Aeronautical Revenue

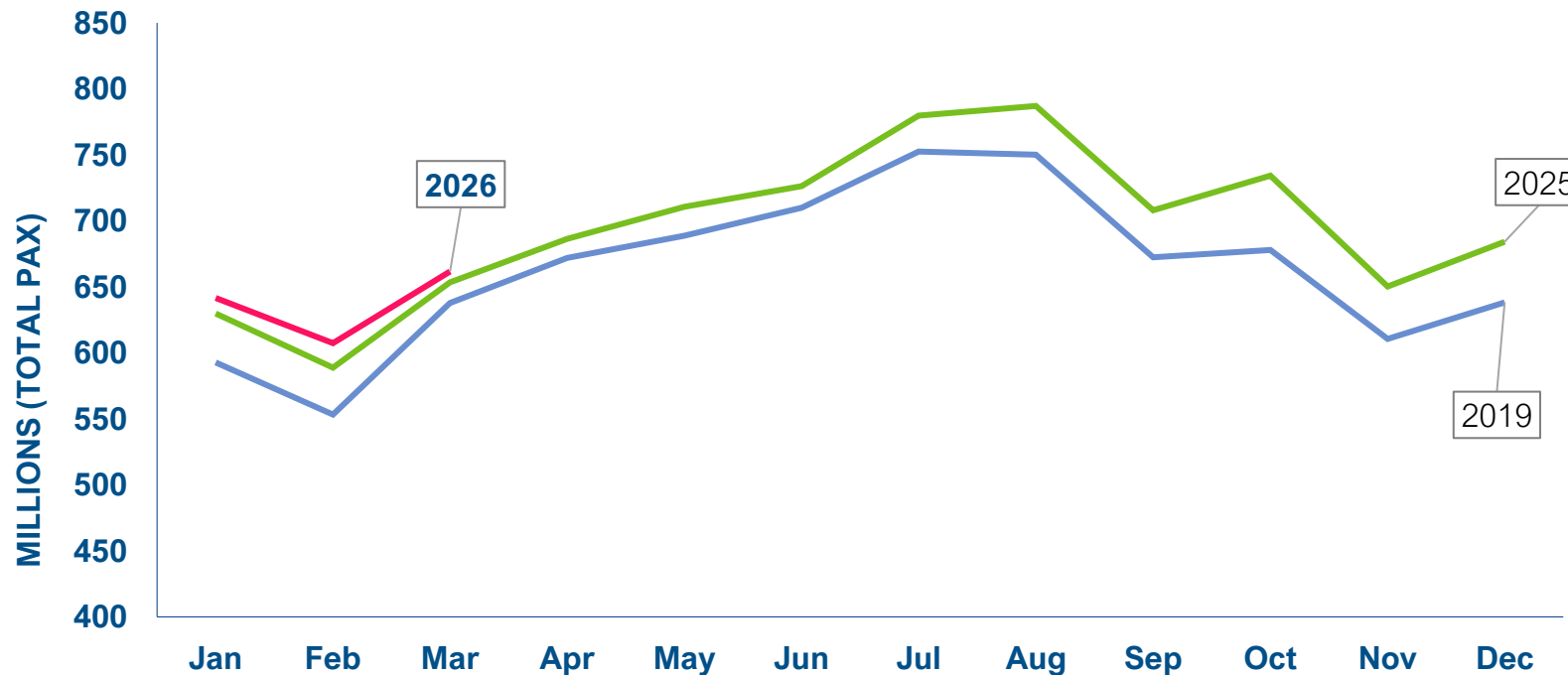
mid-2026

Non-Aeronautical Revenue



Global passenger traffic trends

Traffic growth continues into Q1 2026, exceeding both 2025 and 2019 levels



Global passenger traffic expanded strongly in Q1 2026, exceeding both recent and pre-pandemic levels.

- Passenger traffic reached 2.2 billion in Q1 2026, exceeding both 2025 and 2019 levels.

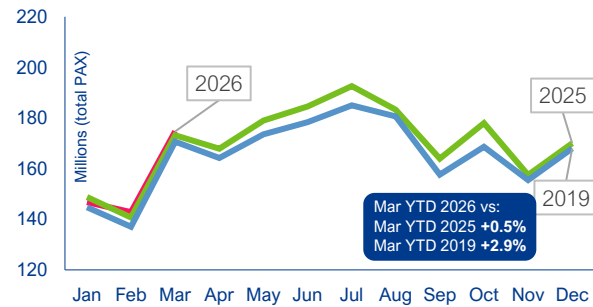
Mar YTD 2026 vs Mar YTD 2025 **+2.8%**

Mar YTD 2025 vs Mar YTD 2019 **+6.4%**

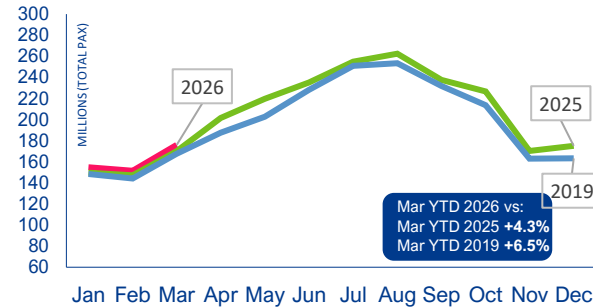
Regional airport passenger traffic

In Q1 2026, passenger traffic remained resilient across most regions, except **the Middle East (-13%)**

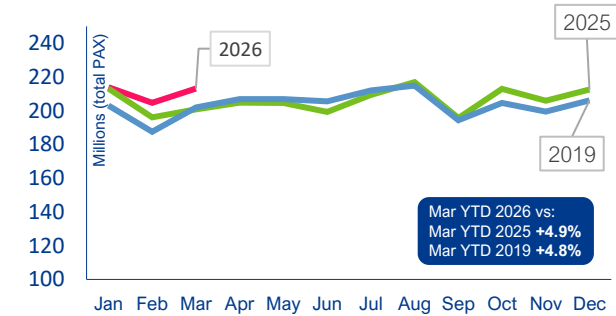
North America



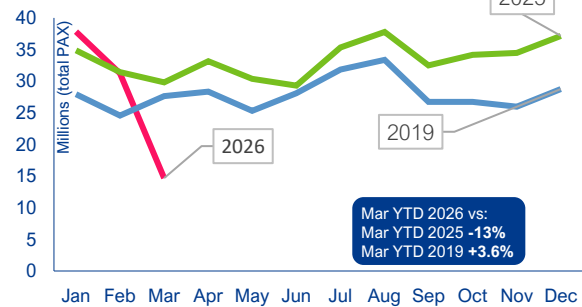
Europe



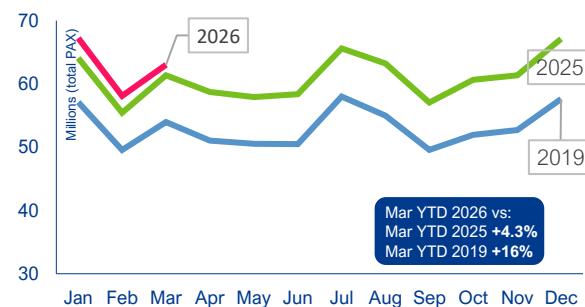
Asia-Pacific



Middle East



Latin America-Caribbean



Africa





MIDDLE EAST AVIATION DISRUPTION INSIGHTS AND KEY DATA

Impact assessment across 9 major Middle East Airports | 28 Feb 2026 to 30 April 2026

PAX SHORTFALL IN MARCH-APRIL

27 MILLION

-54% y-o-y across all 9 airports

REVENUE LOST IN MARCH-APRIL

\$900M-\$1BN

55% decline vs. budgeted target

AVG. OPERATIONAL RATE

53%

Average scheduled flight

CARGO SHORTFALL IN MARCH-APRIL

620K TONNES

-52% year-on-year

CONNECTING PAX DISRUPTED

97,000/ DAY

Asia-West pax rerouted or cancelled daily

AIRFARE OUTLOOK IN JUN-AUG

+50%

above prior-year levels

TICKET PRICE · MARCH O&D

2.1x MORE EXPENSIVE

To & From Middle East

PRE-CONFLICT PASSENGERS

890,000/DAY

Handled by 9 Middle East Airports.

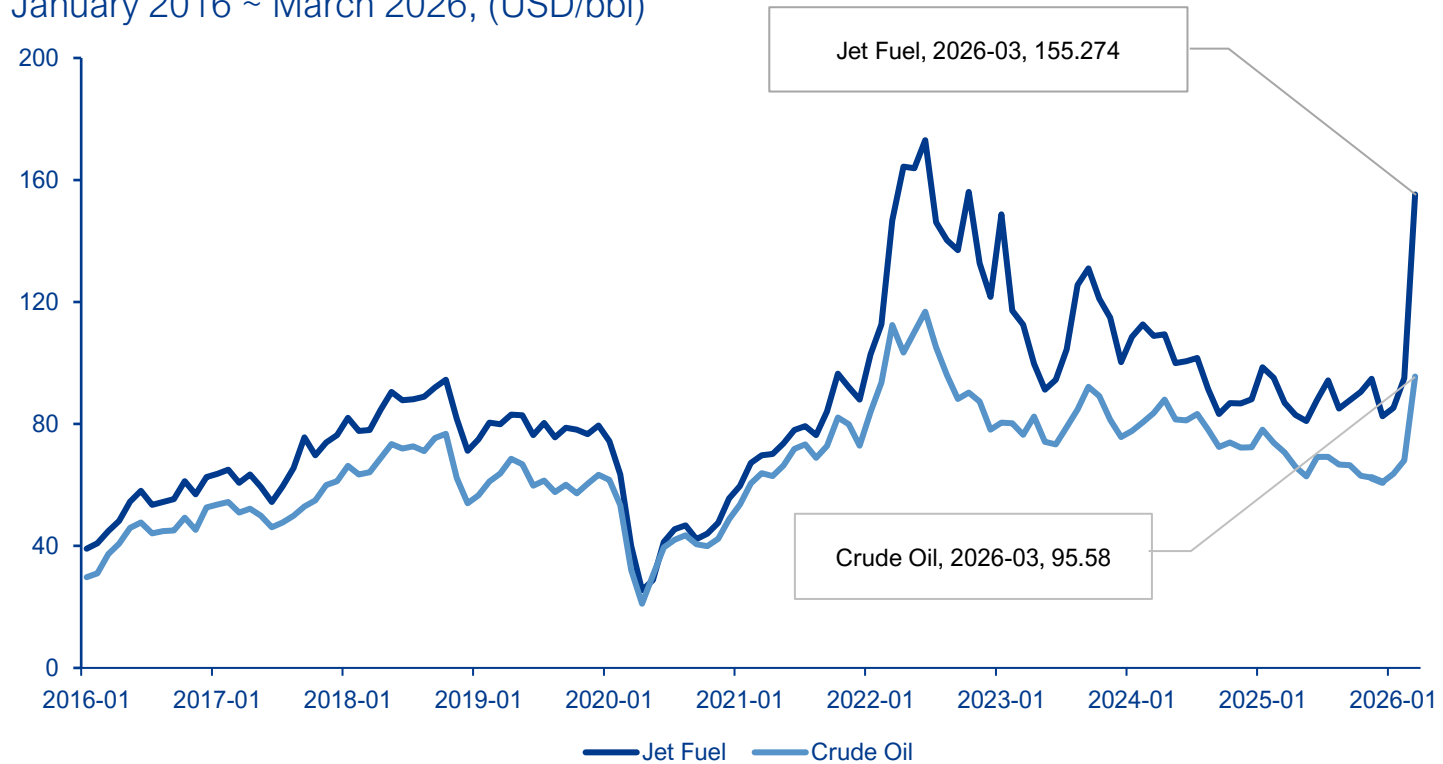
Source: ACI APAC & MID

Outlook: "Swoosh" recovery more likely than V-shape

Global jet fuel outlook

Jet fuel prices rebound sharply in 2026, increasing cost pressures across the aviation industry

Monthly jet fuel and crude oil spot price
January 2016 ~ March 2026, (USD/bbl)



**APRIL 2026
JET FUEL \$170/bbl**

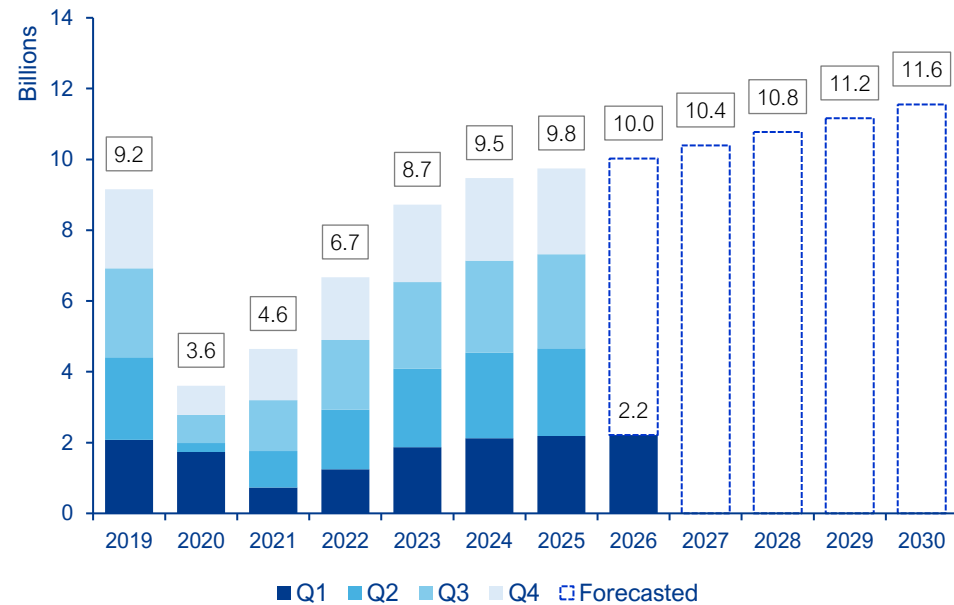
**APRIL 2026
CRUDE OIL \$117/bbl**

Global airport traffic forecast 2026 and beyond

Passenger traffic forecast revised to reflect geopolitical disruptions and elevated fuel costs

Global total passengers

2019 ~ 2030 forecasted, 2025 FY (January ~ December)

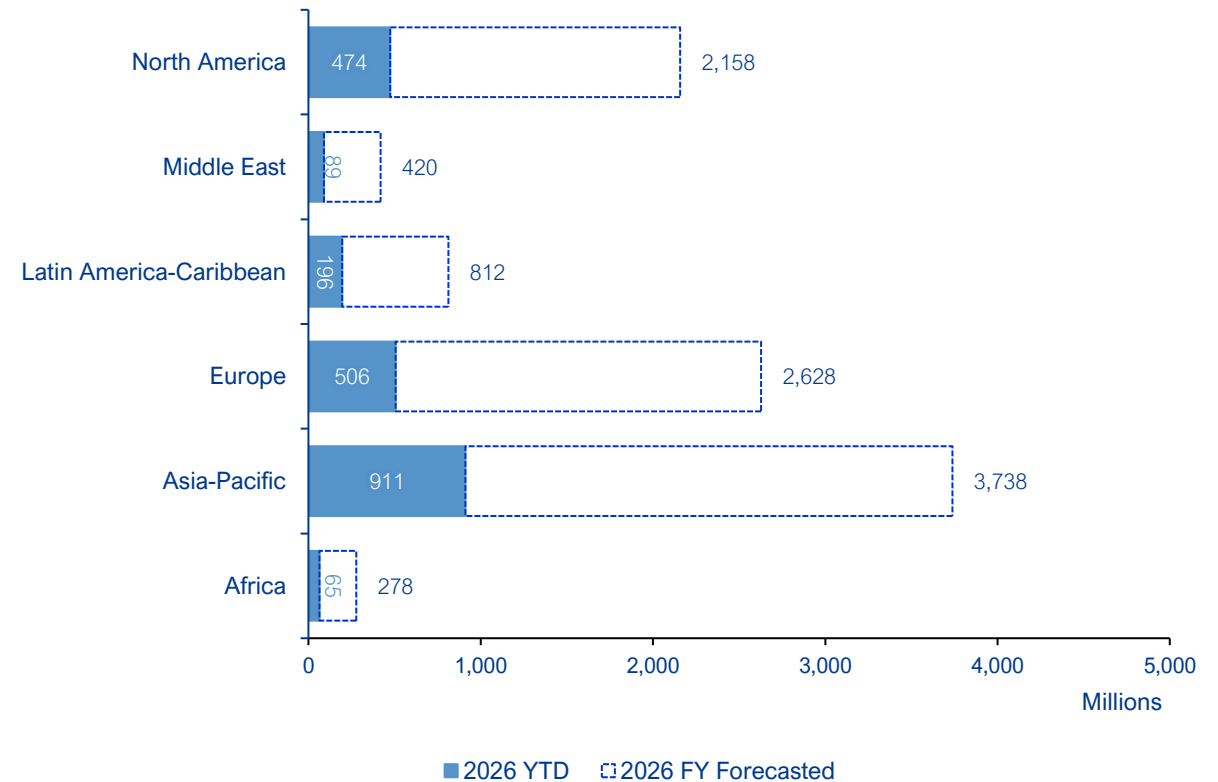


2026 vs 2025 Global Passenger Forecast Update

January 2026	10.2B	→	June 2026
	+3.9%		10.0B
			+2.7%

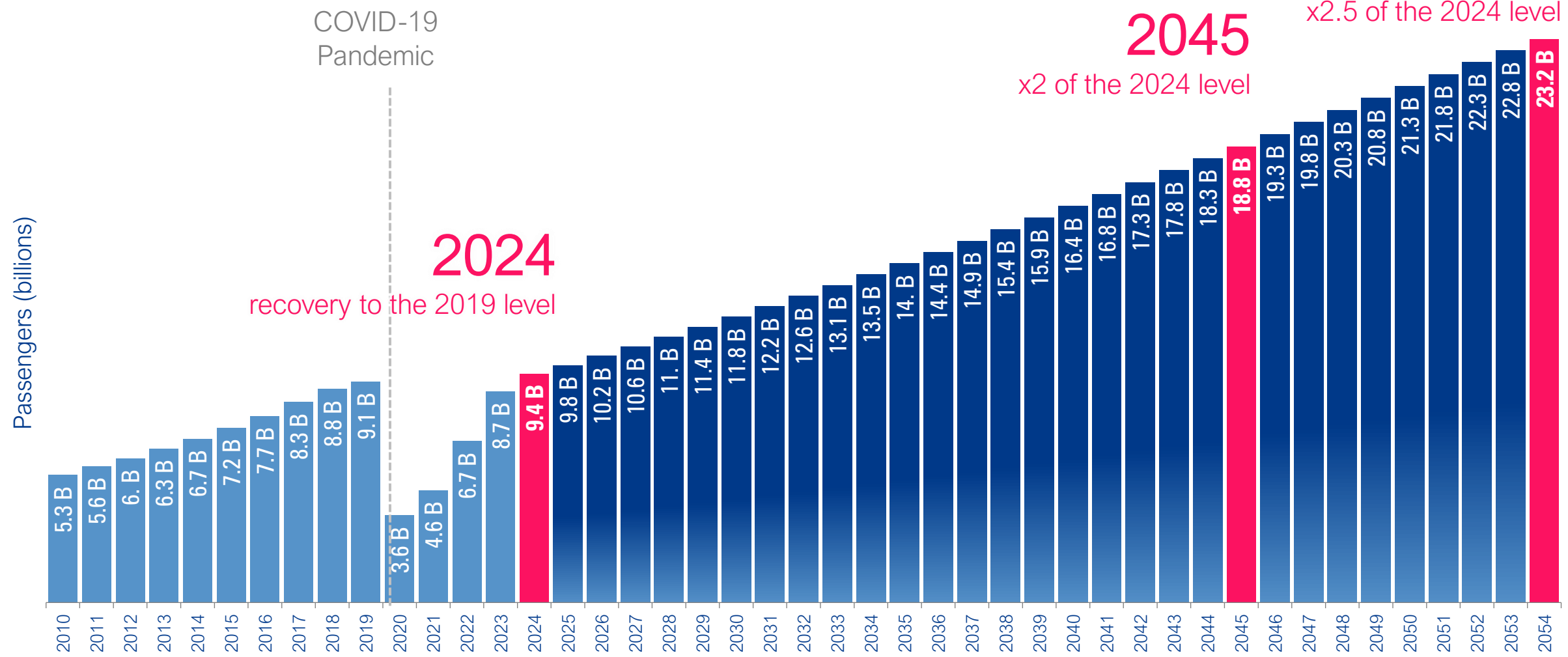
2026 total passengers by regions

2026 YTD, actual vs forecasted



Long-term global passenger demand forecast

Global passenger traffic is set to double by the mid-2040s, supported by a ~3.5% CAGR





THANK YOU!