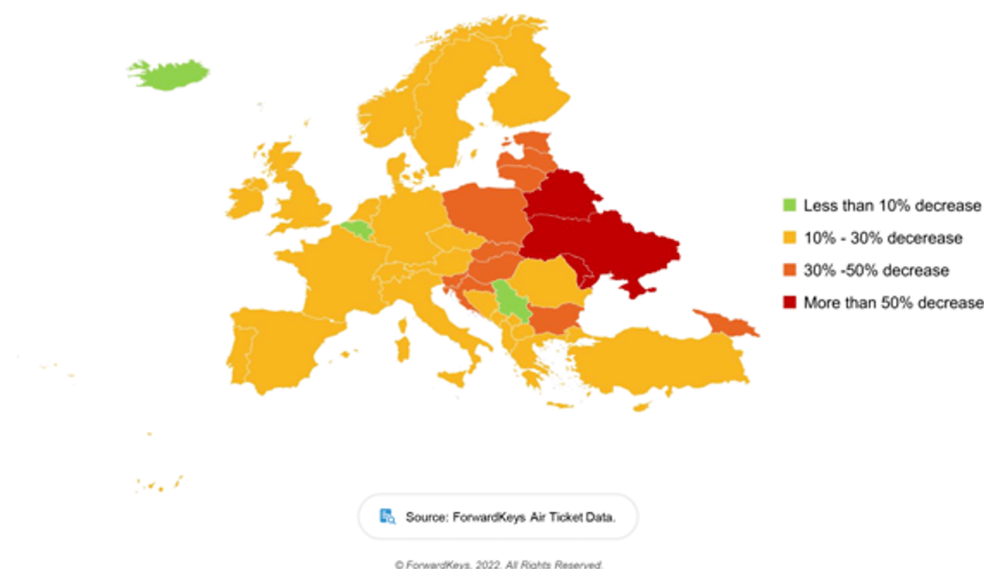


Russian invasion causes flight bookings to stall, especially to Eastern Europe

Air ticket data analyzed by ForwardKeys shows Russia's invasion of Ukraine caused an immediate drop in flight bookings throughout virtually all of Europe and within Russia domestically.

Comparing flight bookings in the week following the invasion, 24th Feb – 2nd Mar, to the previous seven days, the company found that, excluding Ukraine and Moldova, which closed their air space, and Russia and Belarus, which were subjected to flight bans and safety warnings, most affected were countries close to the conflict. The following chart shows the drop in bookings across the continent.

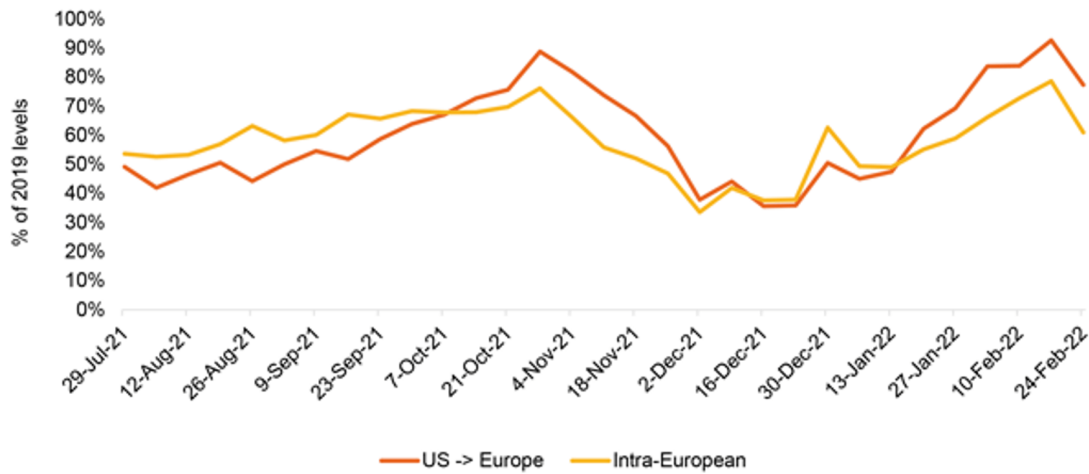
Decrease in issued flight tickets for travel to Europe
Tickets issued for international travel to Europe, 24 Feb – 2 Mar 2022; vs the previous week



Intra-European bookings dropped by 23% while US bookings to Europe dropped 13%.

TransAtlantic vs Intra European Travel

Tickets for intra-European travel and arrivals from the US, issued from July 2021 to date; % of 2019 levels



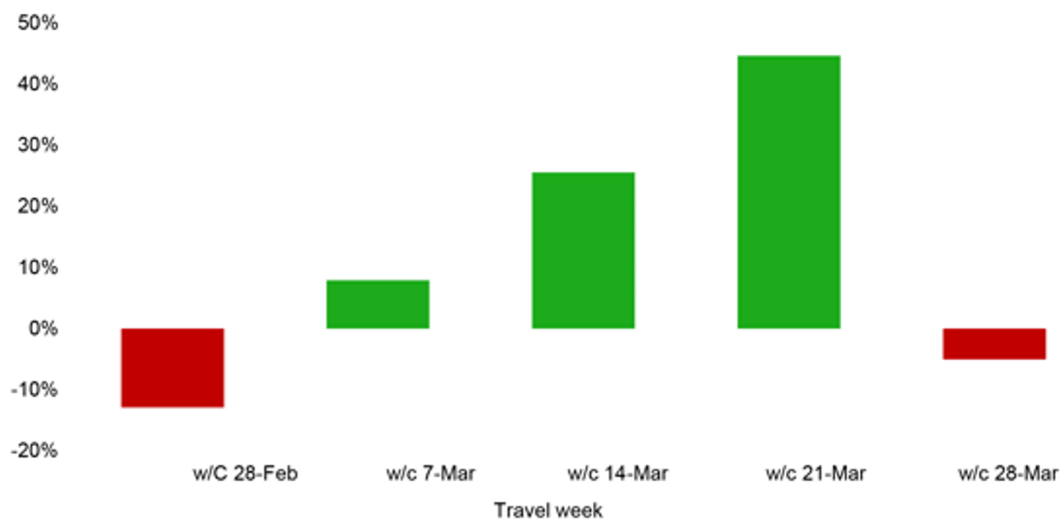
Source: ForwardKeys Air Ticket Data.

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Meanwhile Serbia has remained open to Russian travel, which resulted in an immediate lift in bookings and seat capacity between the countries.

Seat Capacity increases from Russia-Serbia

Variation between number of scheduled seats on 21 Feb 2022 vs 7 Mar 2022; for travelling in March



Source: ForwardKeys Air Ticket Data.

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Serbia showed 60% more flight tickets issued for travel from Russia to another destination in the

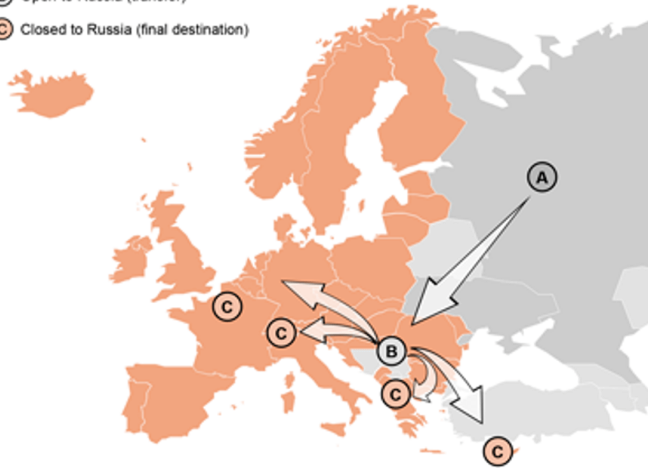
week immediately after the invasion than there were in the whole of January. During January the vast majority of Russian transfers through Serbia were to Montenegro, but that changed following the invasion.

Serbia becomes the gateway to Europe for travel from Russia

Tickets issued for transfers through Serbia originating in Russia, made from 24 Feb – 2 Mar 2022; vs previous week



- (A) Russia (origin) & Ukraine
- (B) Open to Russia (transfer)
- (C) Closed to Russia (final destination)



Top final destinations	Share in January	Current Share
1 st Montenegro	85%	↓ 40%
2 nd Cyprus	0.3%	↑ 8%
3 rd France	1%	↑ 7%
4 th Switzerland	1%	↑ 6%
5 th Italy	0.2%	↑ 5%

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Olivier Ponti, VP Insights, ForwardKeys, said: “Russia’s invasion of Ukraine has made an immediate impact, stalling what had been a strong recovery in travel since early January. What I find surprising is that transatlantic travel and western European destinations have been less badly affected than I feared - North Americans can tell the difference between war in Ukraine and war in Europe, and so far, it seems that travellers regard the rest of Europe as relatively safe. There is also a strong pent-up demand. What’s most notable is the speed with which Serbia has become the gateway for travel between Russia and Europe. However, these are early days in a global political and economic crisis; so, what happens to travel will certainly be affected by the progress of the war and the impact of sanctions. Over the coming weeks, I expect we will see inflation and possible fuel supply issues pulling back! what would otherwise be a strong post-pandemic recovery, as COVID-19 travel restrictions are progressively lifted.”