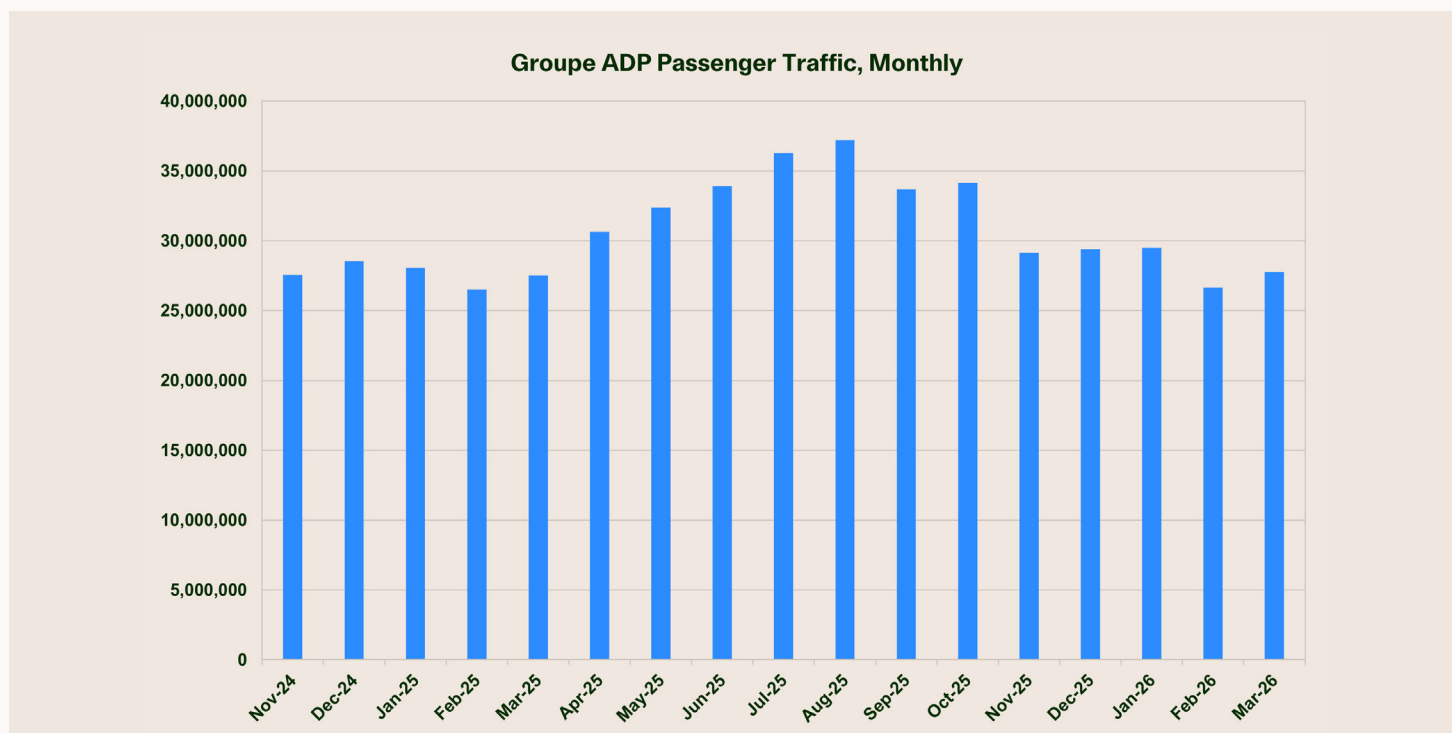


## Infrastructure in focus: May 2026

# Flying ahead

You could be surprised to know that these passenger volumes are for a major listed airport operator, Groupe ADP (ADP), for the 18-month period to March 2026.



Source: Groupe ADP, Magellan analysis, April 2026

- Despite escalating conflict in the Middle East, passenger volumes for March 2026 are in-line with past patterns. Total passengers for the month are up 1.0% on March 2025. Other major listed airport operators, Vinci and Aena also reported solid traffic figures for March 2026, which showed limited impact from geopolitical ructions.
- Air travel has proven more resilient than expected so far. ADP manages the major airports in Paris and has holdings in other airports including Saudi Arabia and Jordan, . While traffic between Paris and the Middle East dropped sharply (~45%) in March, the overall picture is one of adaptability.
- While Middle East traffic dropped, passenger volumes to Asia and Africa grew significantly as traffic rerouted to avoid the region. Vinci indicated that while the company has recorded local impact at some airports, the overall effect on the global dynamics of its airport network has been contained.
- The outlook is far from clear. The International Energy Agency (IEA) warns jet fuel reserves are tightening, raising the risk of schedule cuts and cancellations. However, the chart above is an important reminder that airports are entering the next phase of the conflict from a resilient base. COVID also showed that the sector experiences short-term pain and has the capacity to recover over months, not years, from a shock.

**For more information, please visit**

[magellaninvestmentpartners.com](http://magellaninvestmentpartners.com)

or contact your financial adviser.

**Connect with us**

**Email:** [info@magellanfinancialgroup.com](mailto:info@magellanfinancialgroup.com)

**Phone:** +61 2 9235 4888 or 1800 6243 5526

#### **IMPORTANT INFORMATION**

This material has been delivered to you by Magellan Asset Management Limited ABN 31 120 593 946 AFS Licence No. 304 301 trading as Magellan Investment Partners ('Magellan') and has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. This material does not take into account your investment objectives, financial situation or particular needs. This material does not constitute an offer or inducement to engage in an investment activity nor does it form part of any offer documentation, offer or invitation to purchase, sell or subscribe for interests in any type of investment product or service. You should obtain and consider the relevant Product Disclosure Statement ('PDS') and Target Market Determination ('TMD') and consider obtaining professional investment advice tailored to your specific circumstances before making a decision about whether to acquire, or continue to hold, the relevant financial product. A copy of the relevant PDS and TMD relating to a Magellan financial product may be obtained by calling +61 2 9235 4888 or by visiting [www.magellaninvestmentpartners.com](http://www.magellaninvestmentpartners.com)

Past performance is not necessarily indicative of future results and no person guarantees the future performance of any financial product or service, the amount or timing of any return from it, that asset allocations will be met, that it will be able to implement its investment strategy or that its investment objectives will be achieved. This material may contain 'forward-looking statements'. Actual events or results or the actual performance of a Magellan financial product or service may differ materially from those reflected or contemplated in such forward-looking statements.

This material may include data, research and other information from third party sources. No guarantee is made that such information is accurate, complete or timely and no warranty is given regarding results obtained from its use. This information is subject to change at any time and no person has any responsibility to update any of the information provided in this material. Statements contained in this material that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of Magellan or the third party responsible for making those statements (as relevant). Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. No representation or warranty is made with respect to the accuracy or completeness of any of the information contained in this material. Magellan will not be responsible or liable for any losses arising from your use or reliance upon any part of the information contained in this material.

Any third-party trademarks contained herein are the property of their respective owners and Magellan claims no ownership in, nor any affiliation with, such trademarks. Any third-party trademarks contained herein are the property of their respective owners, are used for information purposes and only to identify the company names or brands of their respective owners, and no affiliation, sponsorship or endorsement should be inferred from such use. This material and the information contained within it may not be reproduced, or disclosed, in whole or in part, without the prior written consent of Magellan. (080825-#W17) UID417