

The background of the slide is a blurred photograph of an airport arrival board. The board has a dark header with a white airplane icon and the word 'Ankunft' (Arrival) in white. Below the header, there are rows of flight information. The first row shows 'Flug 8493' and 'Wien'. The second row shows '2064' and 'München'. The board is slightly tilted and out of focus, with a green semi-transparent banner overlaid on the right side.

# AVIALLIANCE

AVIALLIANCE – THE AIRPORT MANAGEMENT COMPANY

Corporate Presentation

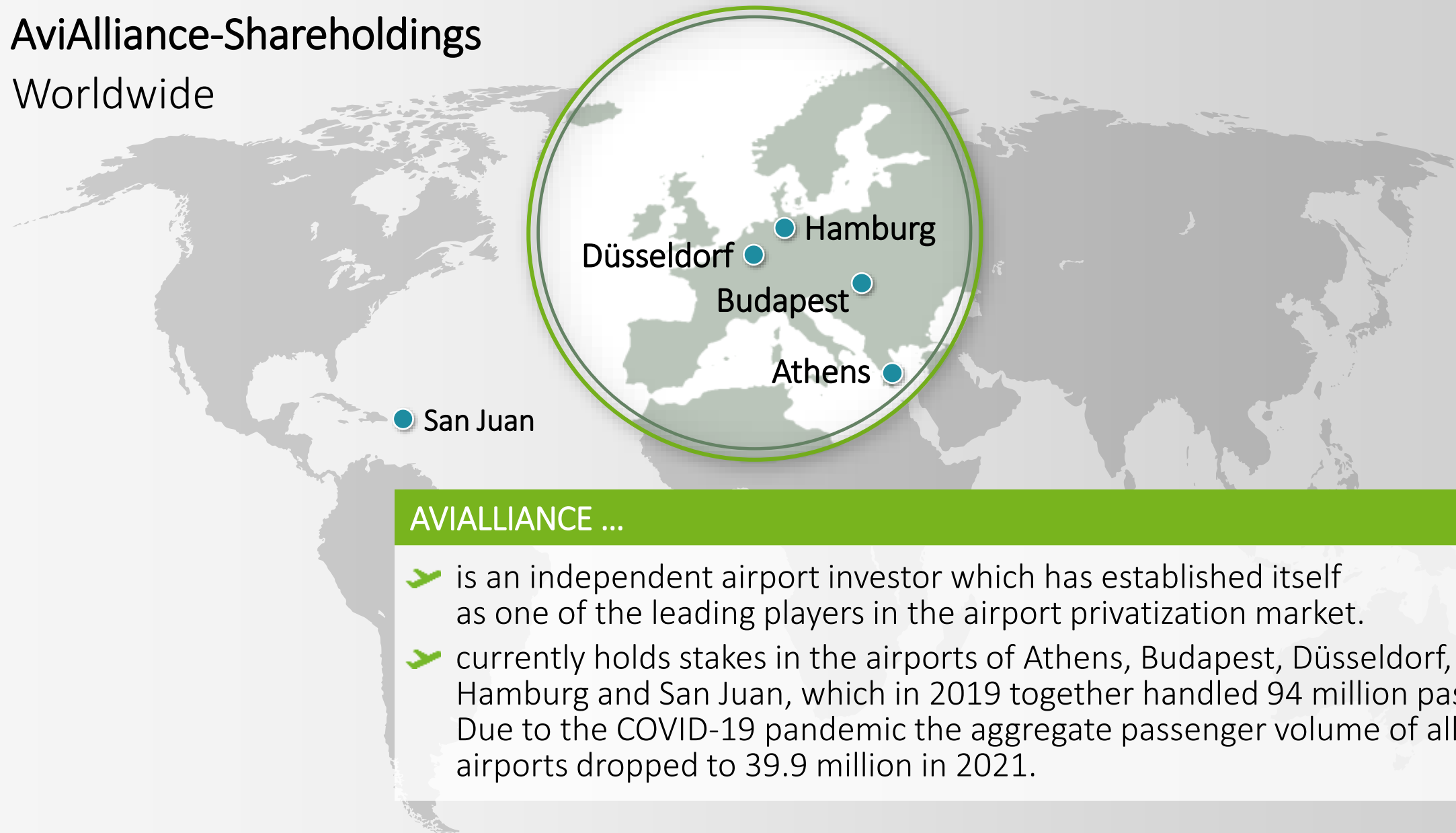
Q1/2023

## Contents

AVIALLIANCE	3
AIRPORT PORTFOLIO	4-19
ATHENS INTERNATIONAL AIRPORT	5
BUDAPEST AIRPORT	8
DÜSSELDORF AIRPORT	11
HAMBURG AIRPORT	14
SAN JUAN AIRPORT	17
THE TWO PILLARS OF OUR BUSINESS MODEL	20-22
KEY SUCCESS FACTORS	23-25
PSP INVESTMENTS	26
DISCLAIMER	27



## AviAlliance-Shareholdings Worldwide



### AVIALLIANCE ...

- is an independent airport investor which has established itself as one of the leading players in the airport privatization market.
- currently holds stakes in the airports of Athens, Budapest, Düsseldorf, Hamburg and San Juan, which in 2019 together handled 94 million passengers. Due to the COVID-19 pandemic the aggregate passenger volume of all five airports dropped to 39.9 million in 2021.



The airport portfolio

	ATHENS INTERNATIONAL AIRPORT	BUDAPEST AIRPORT	DÜSSELDORF AIRPORT	HAMBURG AIRPORT	SAN JUAN AIRPORT
					
PAX 2021 2019 in millions	 <div>25.6 12.3</div>	 <div>16.2 4.6</div>	 <div>25.5 7.9</div>	 <div>17.3 5.3</div>	 <div>9.4 9.7</div>
AVIALLIANCE SHARE	 <div>40%</div>	 <div>55%</div>	 <div>30%</div>	 <div>49%</div>	 <div>40%</div>

2021 figures reflect the impact of the COVID-19 pandemic

AviAlliance shareholding:  
ATHENS INTERNATIONAL AIRPORT

ATH



## Athens International Airport Overview

# ATH

### TYPE OF PRIVATIZATION

Public-private partnership  
with BOOT contract

Duration: up to 2046

Entry AviAlliance: 1996

Opening of airport: March 2001

### ATTRACTIVENESS OF THE ASSET

Gateway to Southeastern Europe and  
central transfer point for people  
traveling to Europe from the Middle  
East

### SHAREHOLDERS



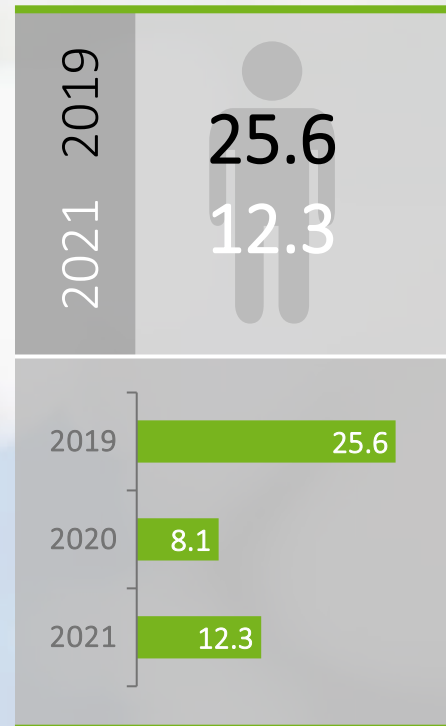


# Athens International Airport

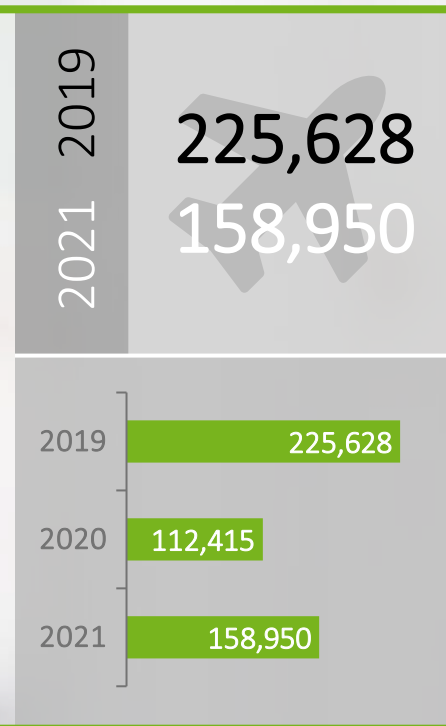
## Traffic data and financials

ATH

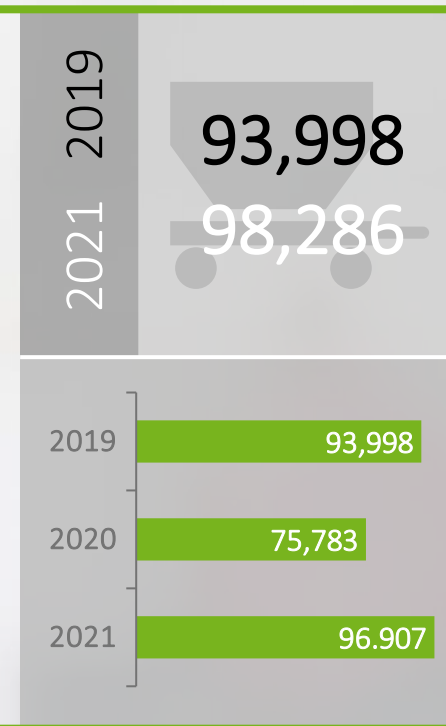
**PASSENGERS**  
in millions



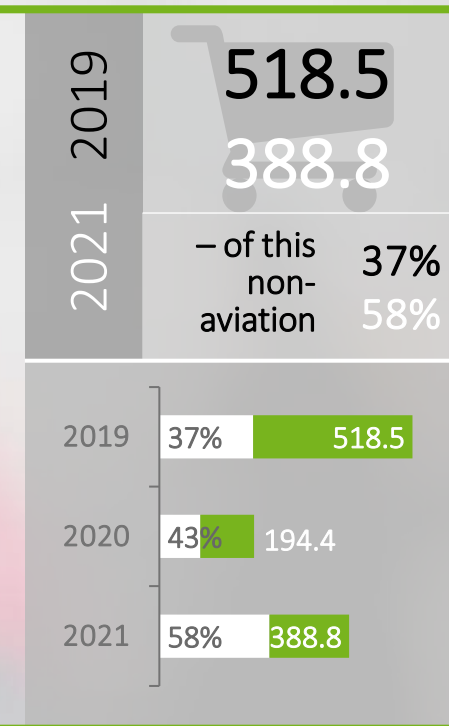
**AIRCRAFT  
MOVEMENTS**



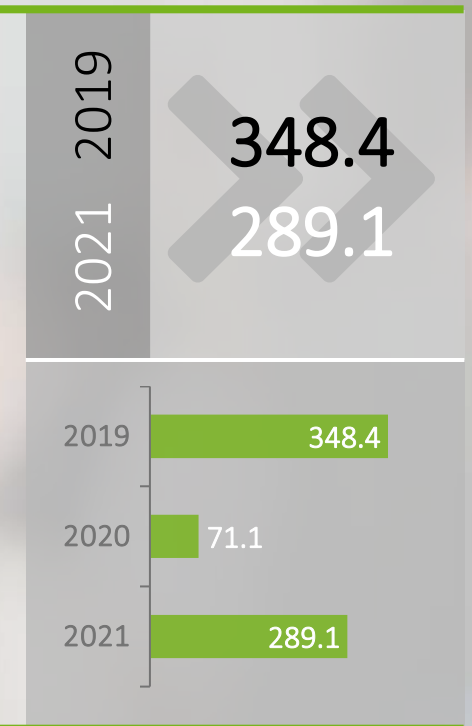
**CARGO**  
in tons



**SALES REVENUES**  
in EUR million



**EBITDA**  
in EUR million



2020 and 2021 figures reflect the impact of the COVID-19 pandemic

AviAlliance shareholding:  
BUDAPEST AIRPORT

BUD





## Budapest Airport Overview

# BUD

### TYPE OF PRIVATIZATION

Privatization 2005

Duration: 75 years from  
12/2005 (to 12/2080)

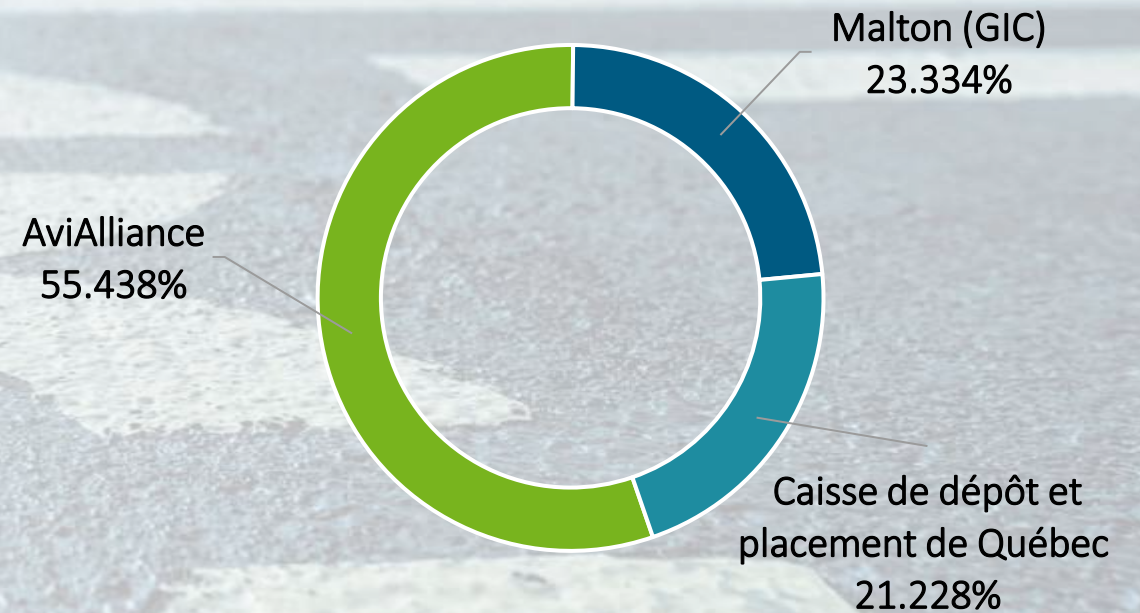
Entry AviAlliance: 2007

### ATTRACTIVENESS OF THE ASSET

Hungary's largest international  
airport

First major airport privatization  
in CEE

### SHAREHOLDERS

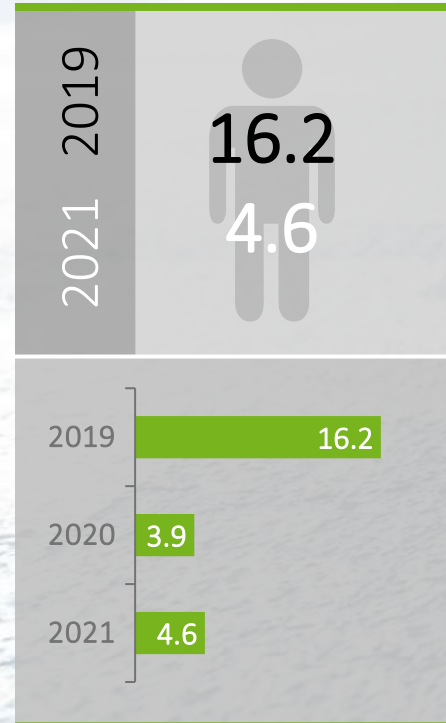


# Budapest Airport

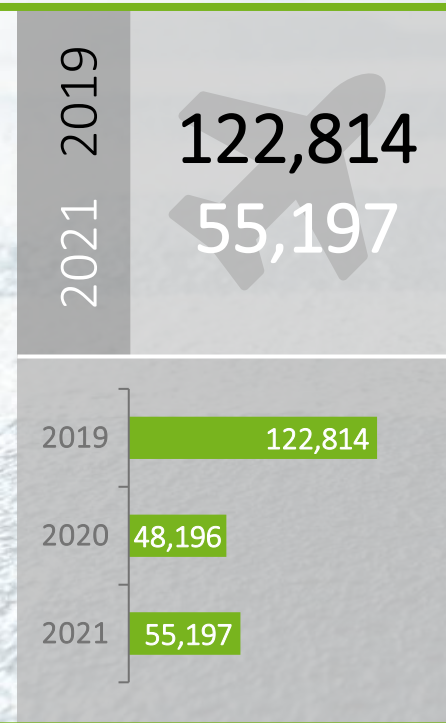
## Traffic data and financials

BUD

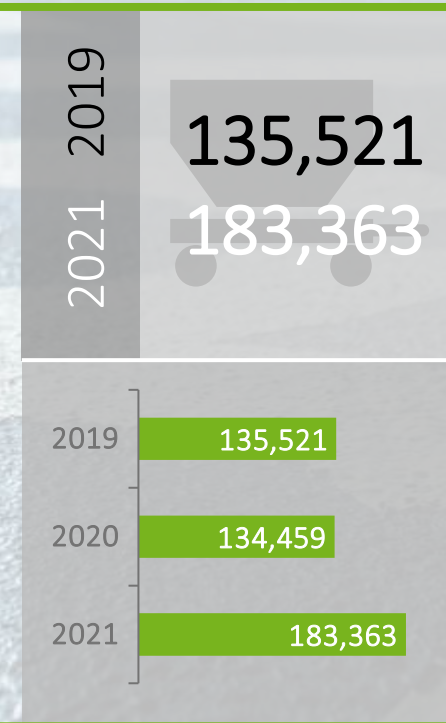
### PASSENGERS in millions



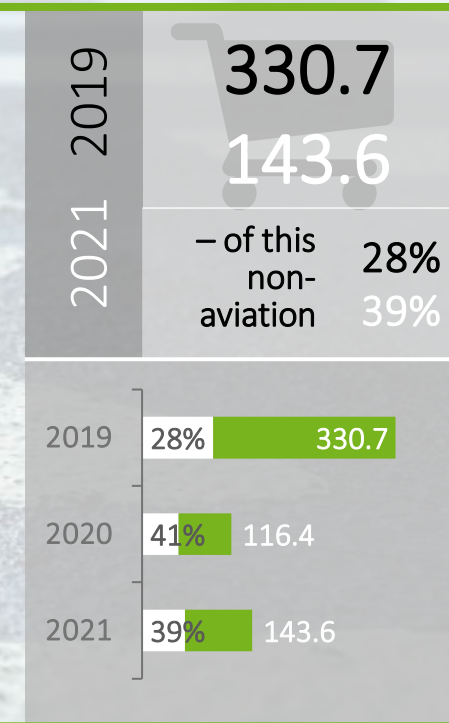
### AIRCRAFT MOVEMENTS



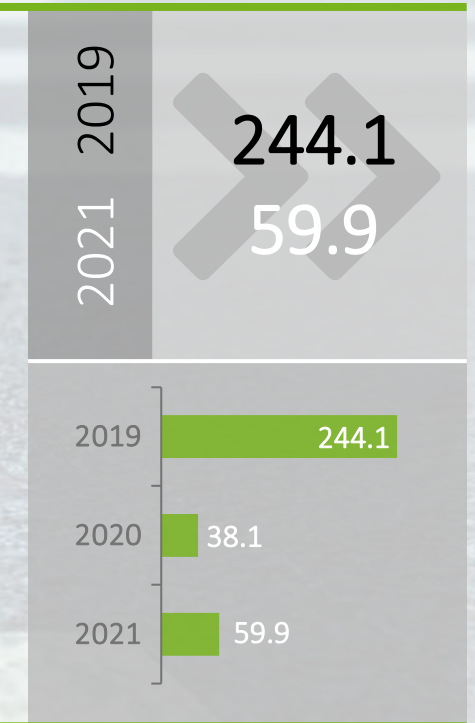
### CARGO in tons



### SALES REVENUES in EUR million\*



### EBITDA in EUR million\*



2020 and 2021 figures reflect the impact of the COVID-19 pandemic

\*Without fuel supply



AviAlliance shareholding:  
DÜSSELDORF AIRPORT

# DUS





## Düsseldorf Airport Overview

# DUS

### TYPE OF PRIVATIZATION

Partial privatization,  
public-private partnership

Duration: indefinite

Entry AviAlliance: 1998

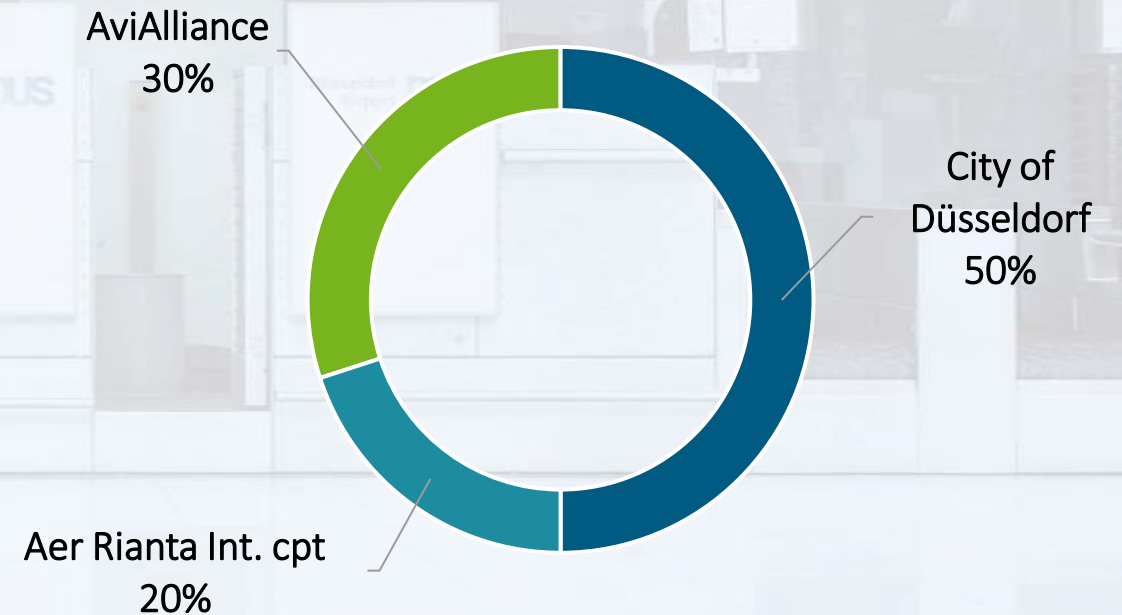
### ATTRACTIVENESS OF THE ASSET

In the heart of Europe's third-  
strongest economic zone and  
one of the largest metropolitan  
agglomerations in Europe\*

Fourth-largest airport in Germany

\*Eurostat

### SHAREHOLDERS

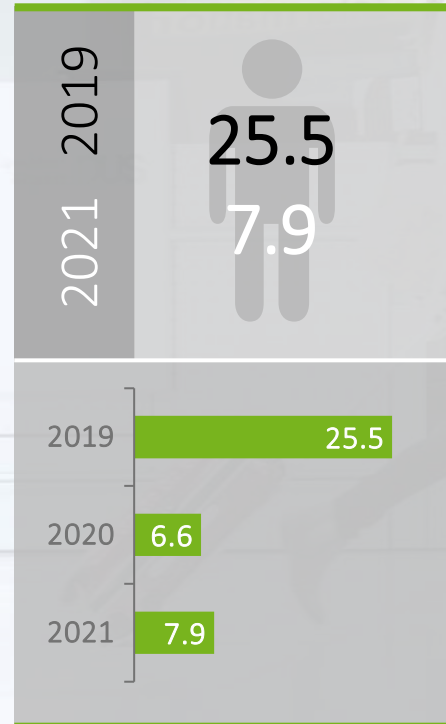


# Düsseldorf Airport

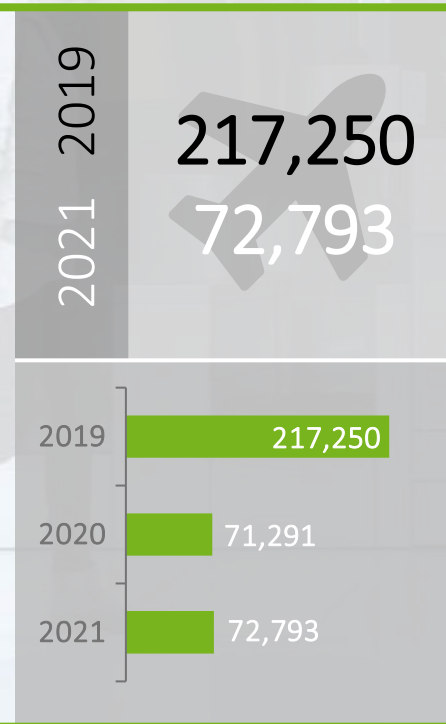
## Traffic data and financials

DUS

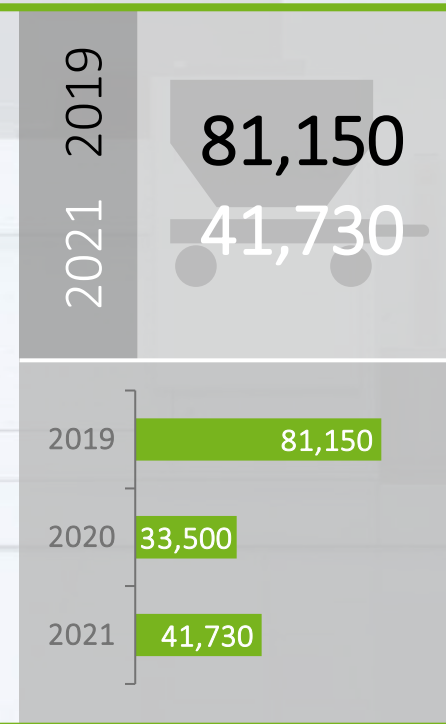
**PASSENGERS**  
in millions



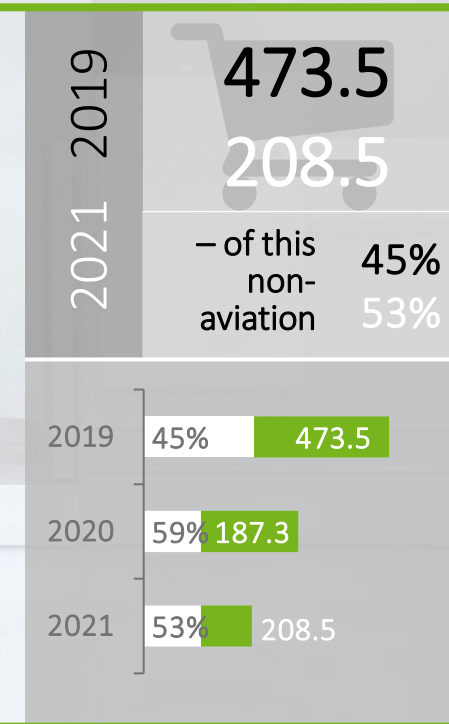
**AIRCRAFT  
MOVEMENTS**



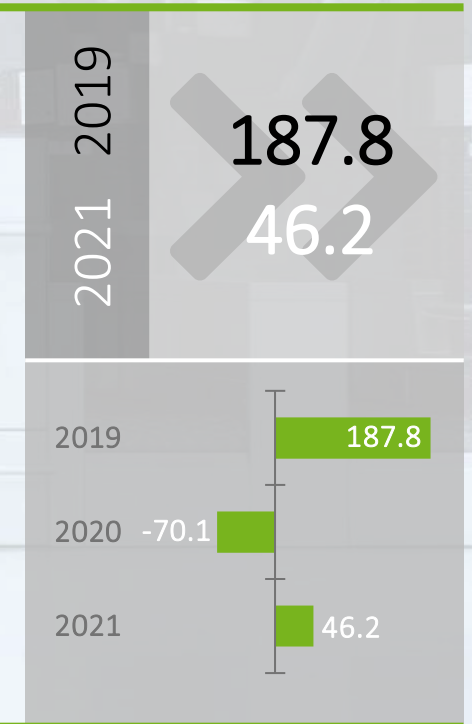
**CARGO**  
in tons



**SALES REVENUES**  
in EUR million



**EBITDA**  
in EUR million



2020 and 2021 figures reflect the impact of the COVID-19 pandemic



AviAlliance shareholding:  
HAMBURG AIRPORT

HAM





## Hamburg Airport Overview

# HAM

### TYPE OF PRIVATIZATION

Partial privatization,  
public-private partnership

Duration: indefinite

Entry AviAlliance: 2000

### ATTRACTIVENESS OF THE ASSET

Opens up the Hamburg  
economic region, catchment  
area of ten million people

Fifth-largest airport in Germany

### SHAREHOLDERS

AviAlliance  
49%

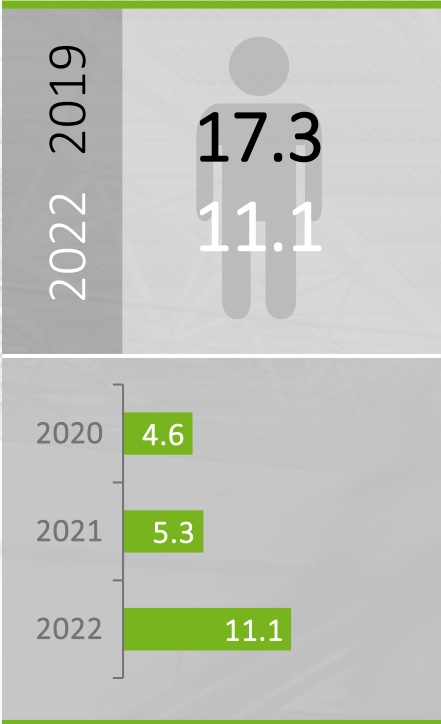
City of  
Hamburg  
51%



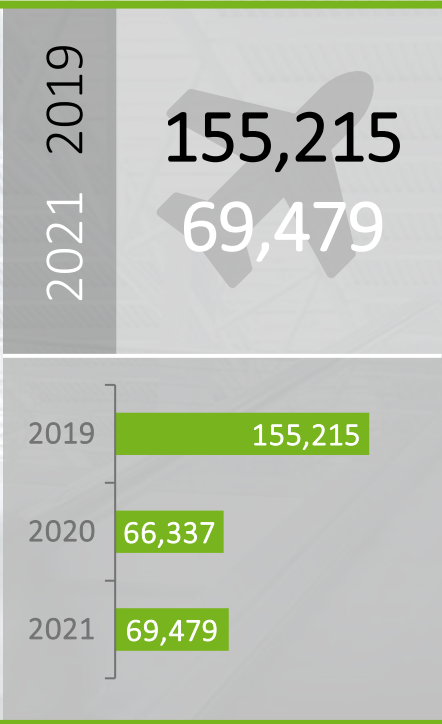
Hamburg Airport  
Traffic data and financials



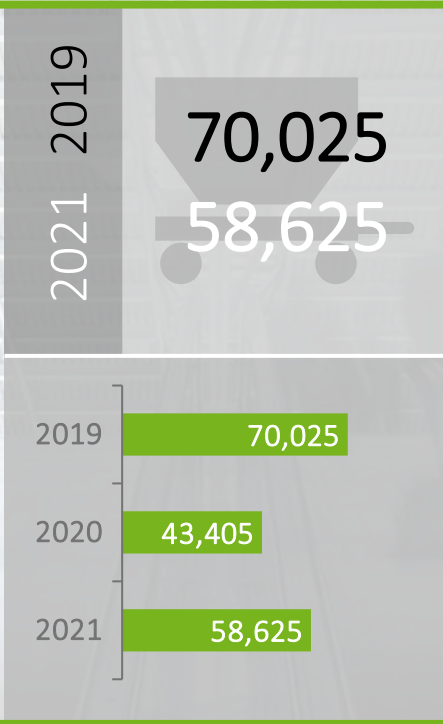
PASSENGERS  
in millions



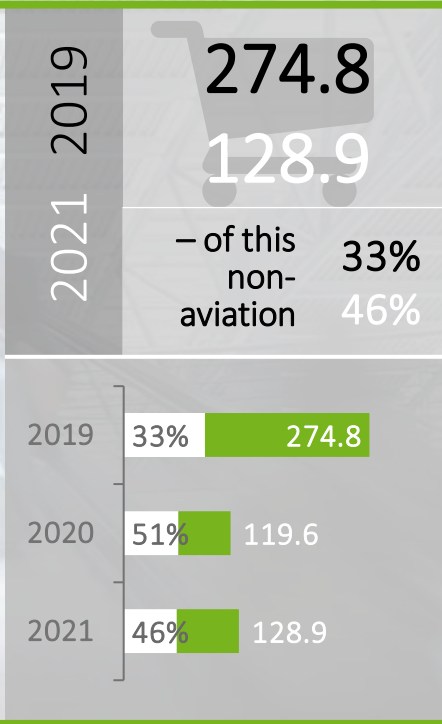
AIRCRAFT  
MOVEMENTS



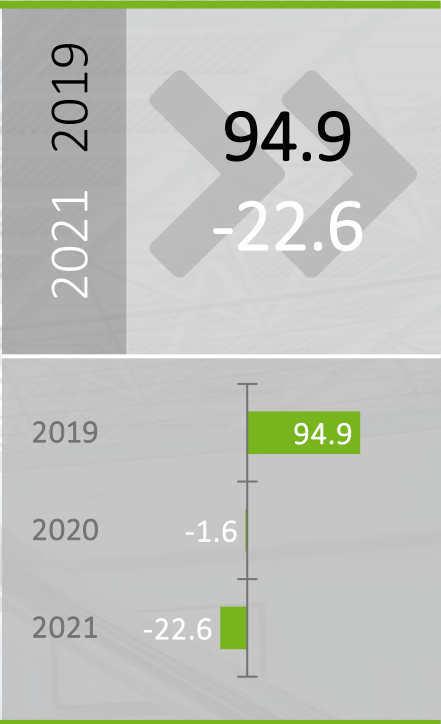
CARGO  
in tons



SALES REVENUES  
in EUR million



EBITDA  
in EUR million



2020 and 2021 figures reflect the impact of the COVID-19 pandemic



AviAlliance shareholding:  
SAN JUAN AIRPORT

SJU





San Juan Airport  
Overview

SJU

TYPE OF  
PRIVATIZATION

Privatization 2013

Duration: Concession until 2053

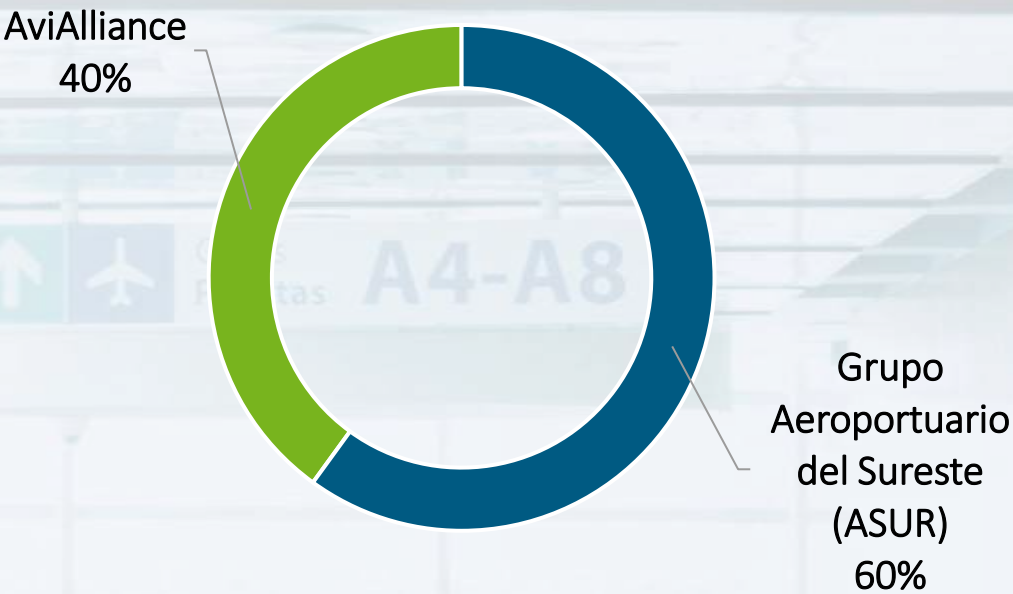
Entry AviAlliance: 2017

ATTRACTIVENESS  
OF THE ASSET

Handles over 90 percent of  
Puerto Rico’s air passenger traffic

First successful privatization  
under the U.S. FAA Airport  
Privatization Pilot Program

SHAREHOLDERS

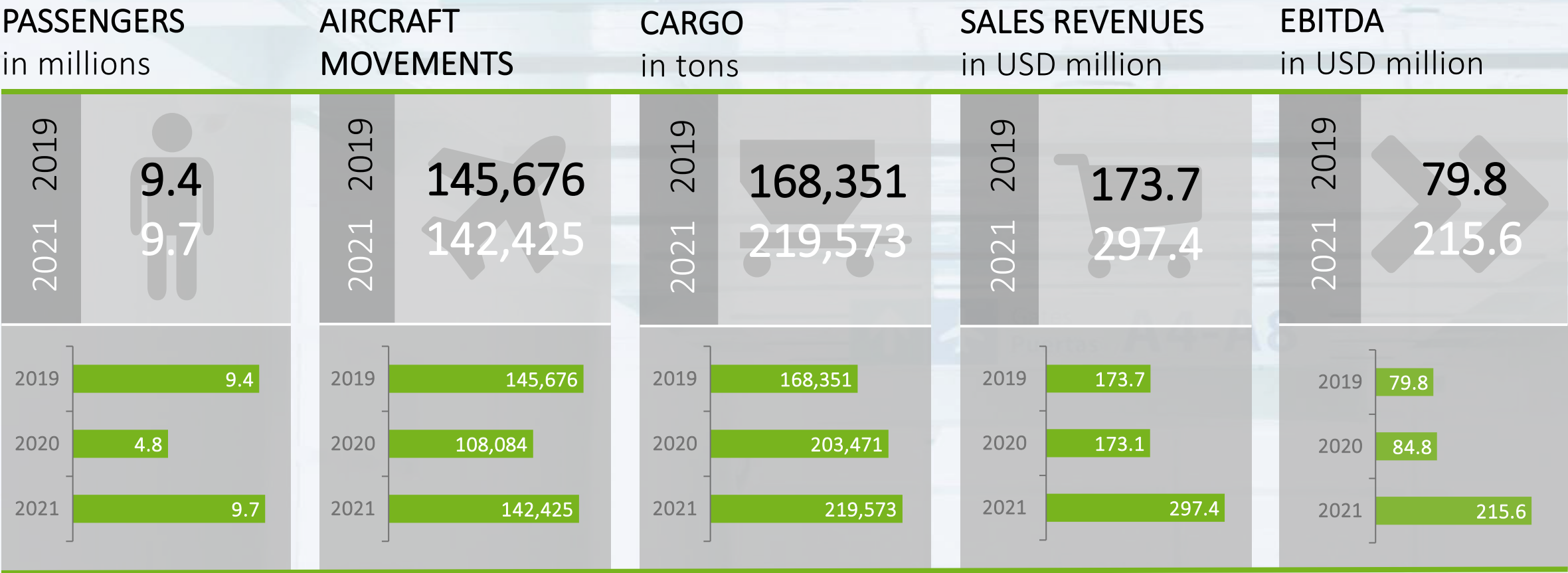


San Juan Airport

Traffic data and financials

Baggage Claim  
Reclamo de Equipaje

SJU



2020 and 2021 figures reflect the impact of the COVID-19 pandemic

## The two pillars of our business model

Acquisitions and asset management

### ACQUISITIONS

- Lead investor for new acquisitions
- Placing airport competence at the disposal of consortium partners
- Additions to portfolio

### ASSET MANAGEMENT

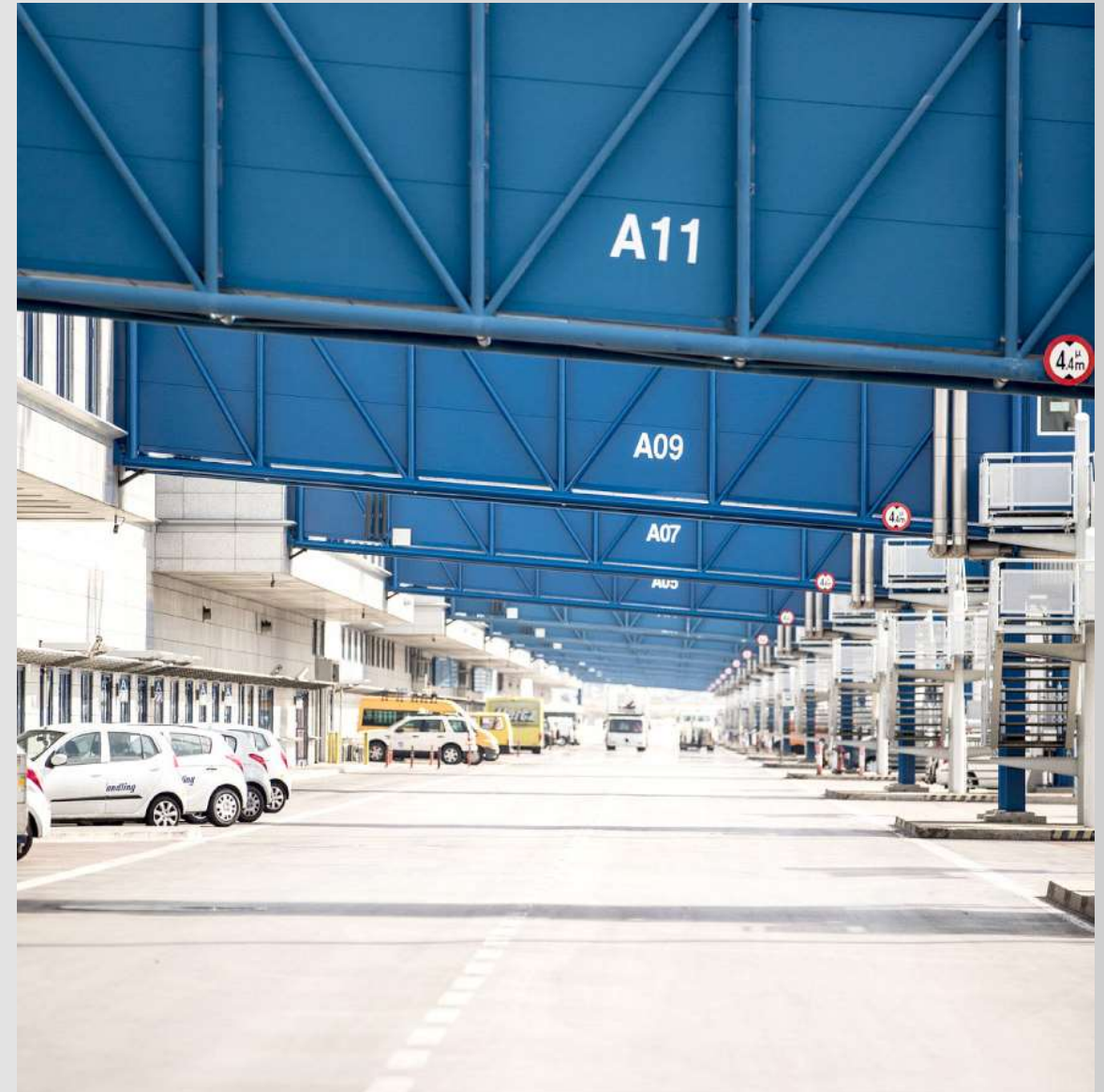
- Improve operational efficiency and sustainably strengthen the economic potential of existing airport holdings
- Value appreciation of participations
- Increased earnings and cash flows from assets



## AviAlliance as airport investor

### Investment criteria

- Airports which have not yet tapped their potential to the full and thus offer substantial scope for development
- Important criteria include:
  - Good growth potential
  - Attractive catchment area
  - Scope for infrastructure expansion and space optimization
  - Potential for non-aviation business
  - Improvements for operational and business performance possible



## AviAlliance as asset manager

Value enhancement through active asset management

AVIALLIANCE KNOW-HOW	ASSET MANAGEMENT TASKS	LASTING VALUE ENHANCEMENT OF EACH AIRPORT HOLDING
<ul style="list-style-type: none"> <li>➤ Specialized departments</li> <li>➤ Expertise in the airports themselves</li> </ul>	<ul style="list-style-type: none"> <li>➤ Identifying potential for optimization</li> <li>➤ Representing the interests of the private shareholders</li> <li>➤ Working on boards and in committees</li> <li>➤ Advising the respective airport management</li> </ul>	<ul style="list-style-type: none"> <li>➤ Airport expansion in line with demand</li> <li>➤ Increasing efficiency in operation and organization</li> <li>➤ Aviation marketing</li> <li>➤ Development of non-aviation business</li> </ul>



## Key success factors

### Enhancing value

AviAlliance optimizes its airports in terms of both operational and commercial performance by

- promoting passenger growth (wherever this can be influenced).
- efficient planning and application of capital input.
- reducing commissioning risks.
- boosting non-aviation revenues.
- structuring financing.
- increasing and stabilizing debt servicing capability.



## What sets AviAlliance off from its competitors

### Airport services

AviAlliance is both operator and investor. It combines operational know-how with modern management methods and transaction expertise.

OPERATOR AND FINANCING KNOW-HOW	AviAlliance has the requisite know-how, both in operations and financing.
LONG-TERM COMMITMENT	AviAlliance is primarily interested in a long-term engagement.
INTEGRATIVE APPROACH	AviAlliance is an integrated operator with in-depth expertise in aviation and non-aviation activities, master planning and optimal capital structuring.
ACTIVE MANAGEMENT	As shareholder, AviAlliance assumes active responsibility for optimization and further development.
TAILOR-MADE SOLUTIONS	AviAlliance adapts to the specific conditions, circumstances and requirements of each airport.
INDEPENDENCE	AviAlliance operates independently of the performance of a home airport.



## AviAlliance – a reliable partner for...

GOVERNMENTS/CONTRACT AWARDING BODIES	INVESTORS AND THIRD PARTIES	AIRPORTS	AIRLINES	PASSENGERS
AviAlliance ...	AviAlliance ...	AviAlliance ...	AviAlliance ...	AviAlliance ...
<ul style="list-style-type: none"> <li>➤ invests sustainably and long-term.</li> <li>➤ adopts local culture.</li> <li>➤ drives economic growth in the catchment area.</li> <li>➤ takes economic and social responsibility for the region.</li> </ul>	<ul style="list-style-type: none"> <li>➤ is a committed industrial partner.</li> <li>➤ optimizes operational profitability.</li> <li>➤ integrates operation / business plans and project financing.</li> <li>➤ provides state of the art reporting and involvement.</li> </ul>	<ul style="list-style-type: none"> <li>➤ combines local know-how with international experience.</li> <li>➤ offers development opportunities for management staff.</li> <li>➤ improves processes via technological and organizational efficiency.</li> <li>➤ provides state of the art investment.</li> </ul>	<ul style="list-style-type: none"> <li>➤ provides adequate infrastructure.</li> <li>➤ promotes process optimization.</li> <li>➤ supports traffic development.</li> <li>➤ defines products in line with demand of airlines.</li> </ul>	<ul style="list-style-type: none"> <li>➤ improves the passenger experience via               <ul style="list-style-type: none"> <li>➤ intermodal integration,</li> <li>➤ simplified processes,</li> <li>➤ excellent facilities,</li> <li>➤ way-finding signage and individualized communication,</li> <li>➤ attractive retail environment.</li> </ul> </li> </ul>

# Public Sector Pension Investment Board (PSP Investments)

## Overview

- One of Canada's largest pension investment managers
- Incorporated as a Crown Corporation in 1999
- PSP Investments' mandate is to invest funds for four pension plans:
  - The Federal Public Service
  - The Canadian Forces
  - The Reserve Force
  - The Royal Canadian Mounted Police
- CAD 230.5 billion of assets under management as at 31 March 2022
- PSP Investments manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt.



## Disclaimer

This presentation was prepared in January 2023. No liability can be assumed for the correctness and/or completeness of the presentation. AviAlliance GmbH and the companies referred to in the presentation cannot accept any claims for liability regarding any errors, deficiencies or instances of incompleteness in this presentation or in any information provided in this connection.

### PLEASE ADDRESS INQUIRIES TO:

**AviAlliance GmbH**  
Klaus-Bungert-Str. 5  
40468 Düsseldorf  
Germany

Tel: +49 211 20540-200  
Fax: +49 211 20540-202  
[info@avialliance.com](mailto:info@avialliance.com)

