



AVIALLIANCE

AVIALLIANCE – THE AIRPORT MANAGEMENT COMPANY

Corporate Presentation

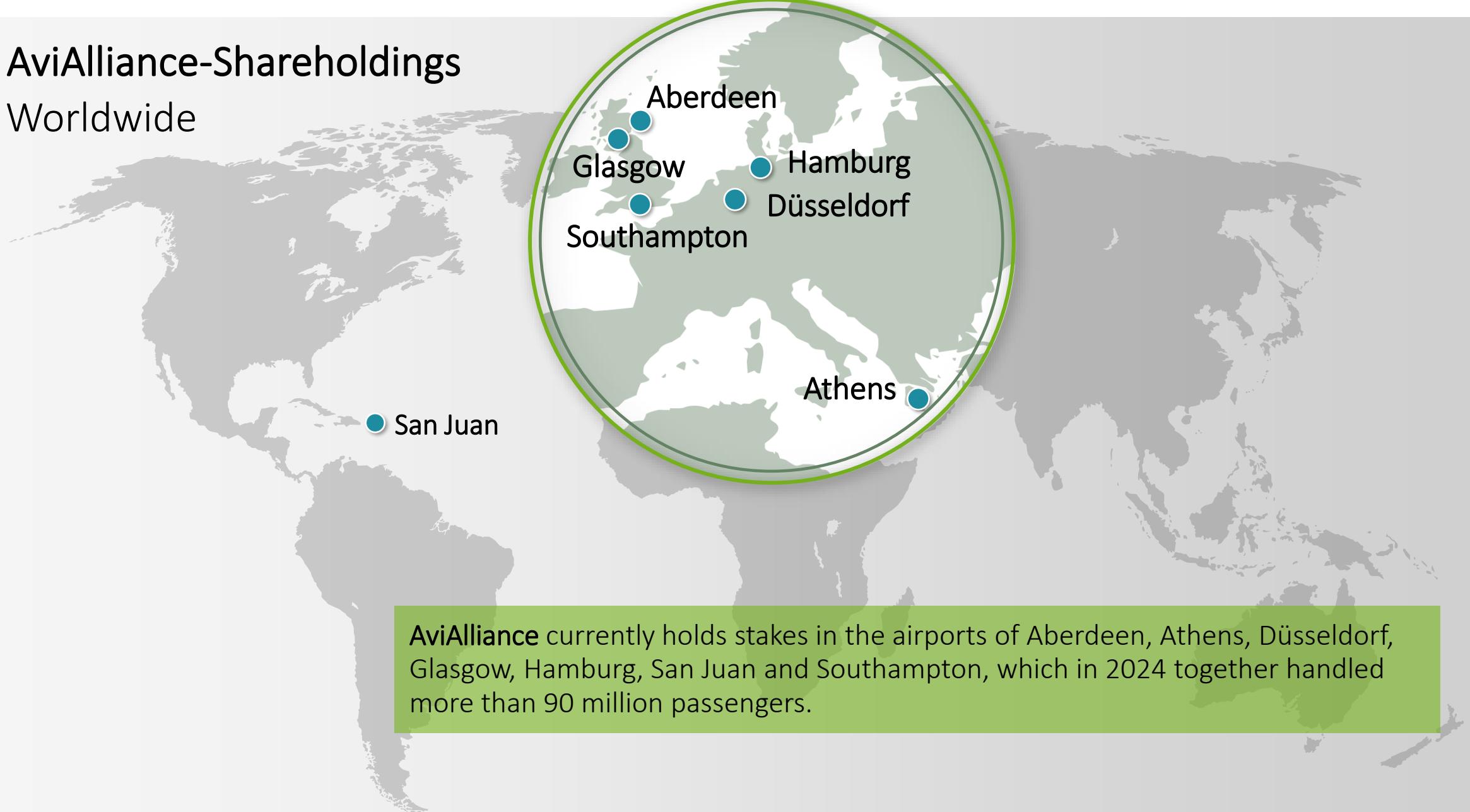
Q1/2026

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AviAlliance-Shareholdings Worldwide



Identifying Potential – creating value

AviAlliance is ...

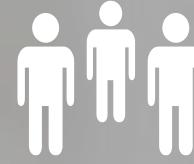
- one of the world's leading players in the airport privatization market as a long-term airport investor.
- a wholly owned subsidiary of the Public Sector Pension Investment Board (PSP Investments), one of Canada's largest managers of public pension funds.



The airport portfolio

ABERDEEN
INTERNATIONAL
AIRPORTATHENS
INTERNATIONAL
AIRPORTDÜSSELDORF
AIRPORTGLASGOW
AIRPORTHAMBURG
AIRPORTSAN JUAN
AIRPORTSOUTHAMPTON
AIRPORTPAX 2024
in millions

2.3



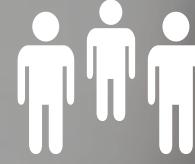
31.9



20.0



8.1



14.8



13.2



0.9

AVIALLIANCE
SHARE

78%



50%



30%



78%



49%



40%



78%

AviAlliance shareholding:
ABERDEEN INTERNATIONAL AIRPORT

ABZ



Aberdeen International Airport Overview

ABZ

TYPE OF PRIVATIZATION

Full privatization

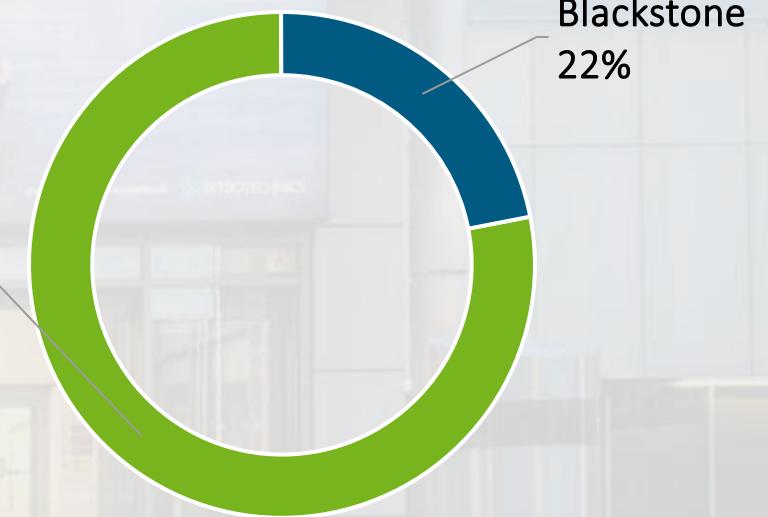
ATTRACTIVENESS OF ASSET

Important transport hub for the
energy industry

Attractive catchment area

SHAREHOLDERS

AviAlliance
78%



Aberdeen International Airport

Traffic data and financials

ABZ

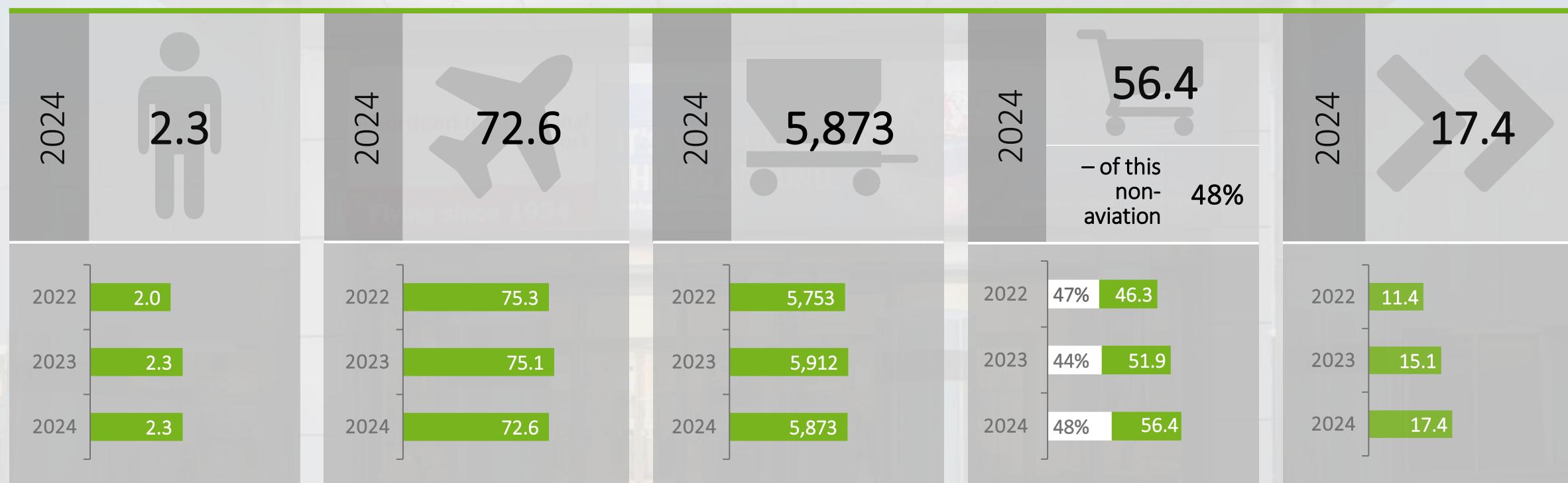
PASSENGERS
in millions

AIRCRAFT MOVEMENTS
in thousands

CARGO
in tons

SALES REVENUES
in EUR million

EBITDA
in EUR million



AviAlliance shareholding:
ATHENS INTERNATIONAL AIRPORT

ATH

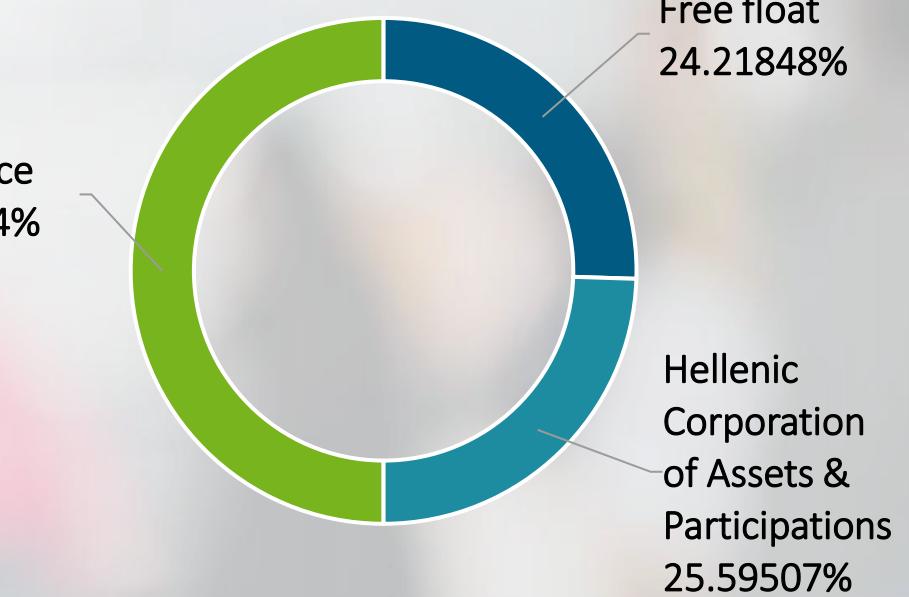


Athens International Airport

Overview

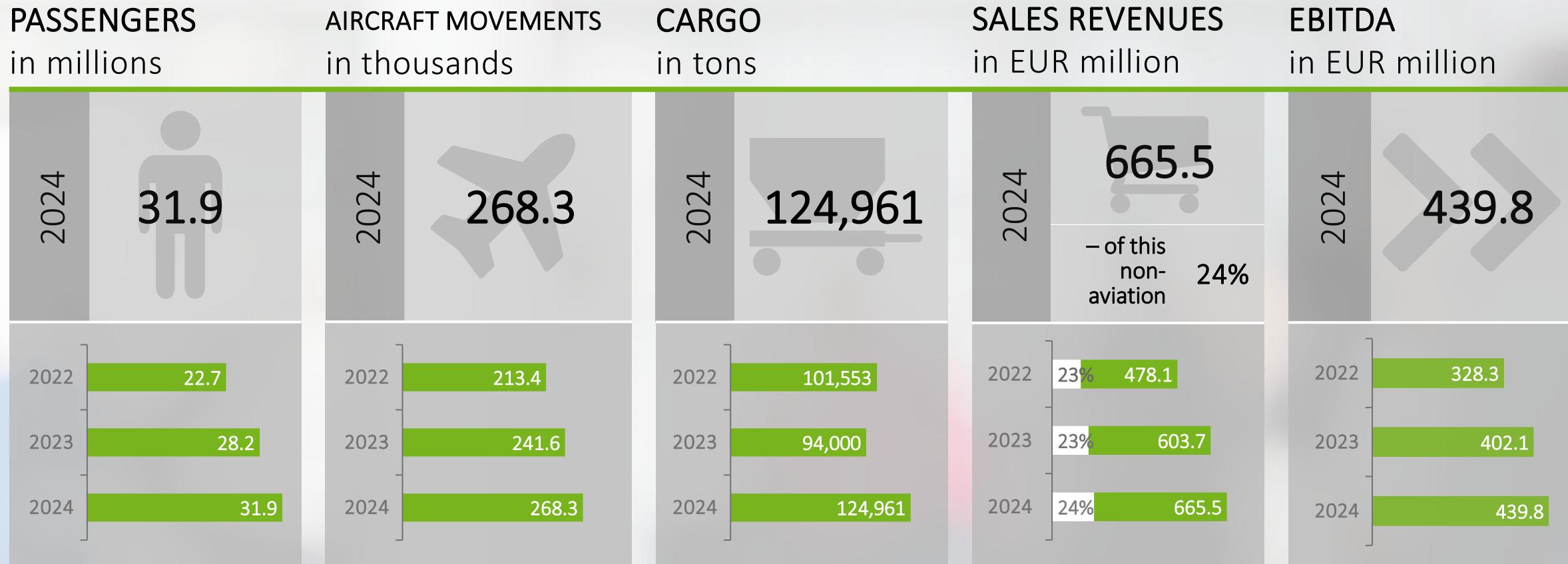
TYPE OF PRIVATIZATION	Public-private partnership with BOOT contract
	Duration: up to 2046
	Entry AviAlliance: 1996
	Opening of airport: March 2001
	IPO in 2024
ATTRACTIVENESS OF THE ASSET	Gateway to Southeastern Europe and central transfer point for people traveling to Europe from the Middle East

SHAREHOLDERS



Athens International Airport

Traffic data and financials



AviAlliance shareholding:
DÜSSELDORF AIRPORT

DUS



Düsseldorf Airport Overview

TYPE OF PRIVATIZATION

Partial privatization,
public-private partnership

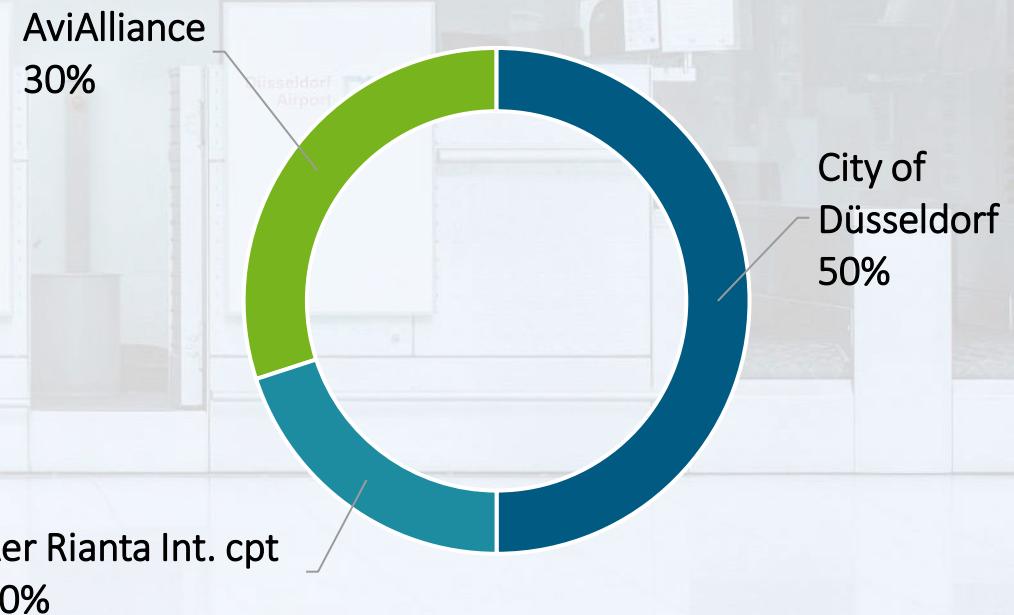
ATTRACTIVENESS OF THE ASSET

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

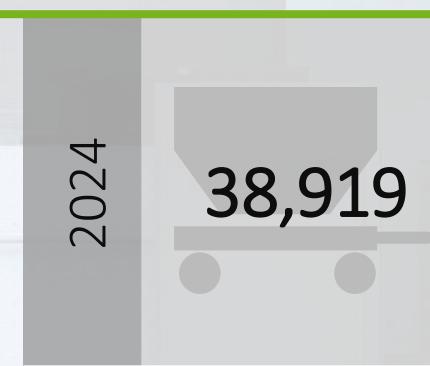
PASSENGERS
in millions



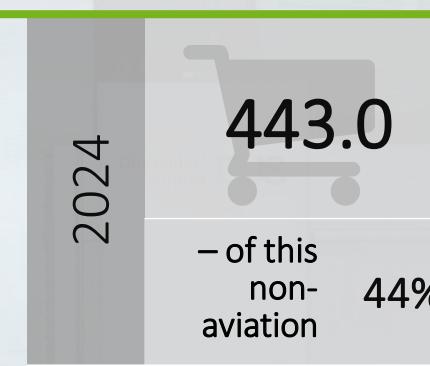
AIRCRAFT MOVEMENTS
in thousands



CARGO
in tons



SALES REVENUES
in EUR million



EBITDA
in EUR million



2024

16.1

2023

19.1

2024

20.0

2024

155.6

2022

130.7

2023

142.6

2024

155.6

2024

38,919

2022

38,547

2023

35,933

2024

38,919

2024

443.0

2022

44%

2023

45%

2024

44%

2022

350.4

2023

411.5

2024

443.0

2024

123.7

2022

90.8

2023

130.4

2024

123.7

AviAlliance shareholding:
GLASGOW AIRPORT



GLA

Glasgow Airport Overview

GLA

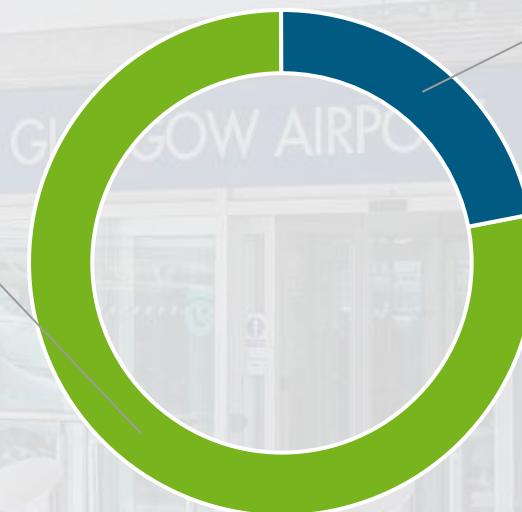
TYPE OF PRIVATIZATION

Full privatization

ATTRACTIVENESS OF ASSET

Located in the foremost economic center and the largest city in Scotland

SHAREHOLDERS



Blackstone
22%

Glasgow Airport

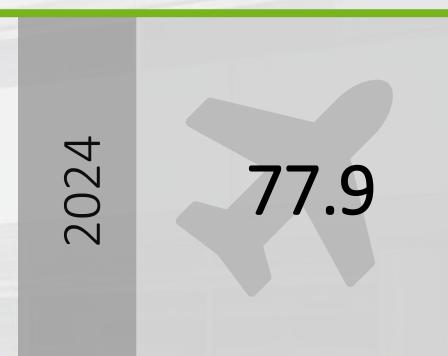
Traffic data and financials

GLA

PASSENGERS
in millions



AIRCRAFT MOVEMENTS
in thousands



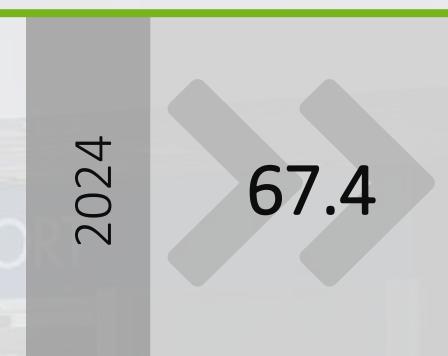
CARGO
in tons



SALES REVENUES
in EUR million



EBITDA
in EUR million



2022: 6.5

2023: 7.4

2024: 8.1

2022: 70.6

2023: 74.4

2024: 77.9

2022: 6,898

2023: 5,646

2024: 6,648

2022: 58% 105.4

2023: 59% 129.5

2024: 65% 144.6

2022: 42.6

2023: 59.6

2024: 67.4

AviAlliance shareholding: HAMBURG AIRPORT

HAMI



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%

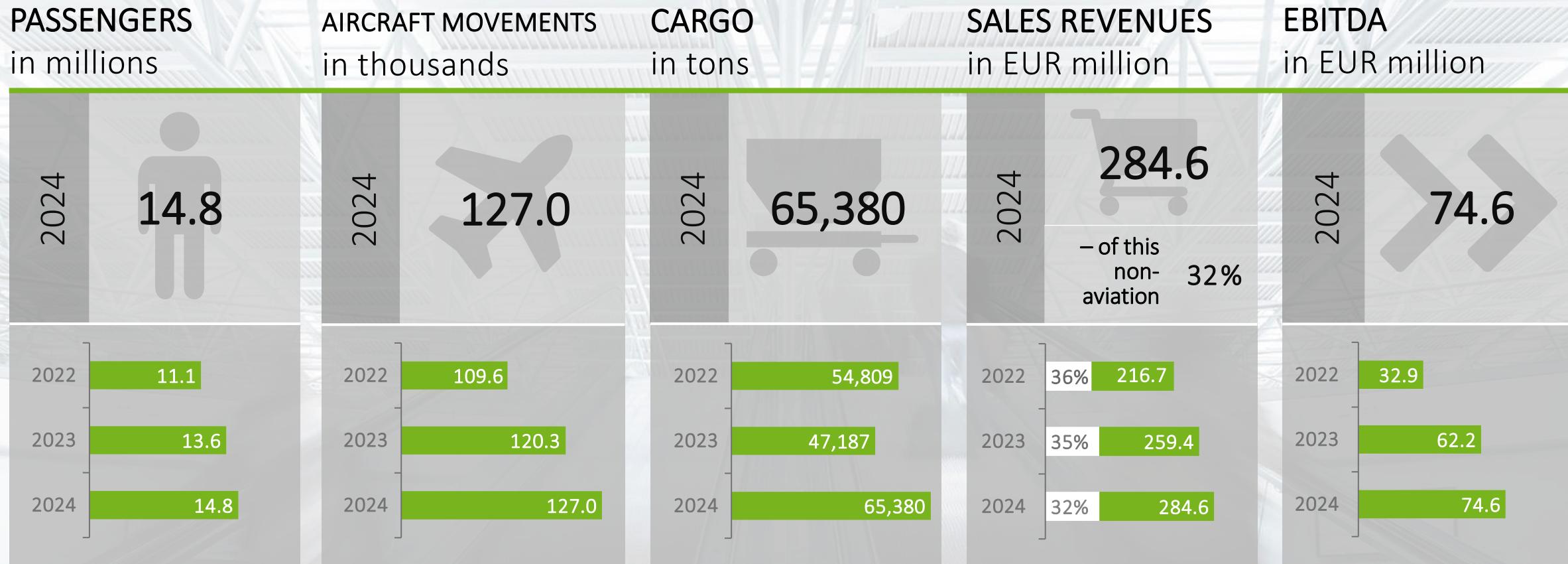
City of
Hamburg
51%



Hamburg Airport

Traffic data and financials

HAM



AviAlliance shareholding:
SAN JUAN AIRPORT

S.J.U



San Juan Airport Overview

TYPE OF PRIVATIZATION

Privatization 2013

Duration: Concession until 2053

Entry AviAlliance: 2017

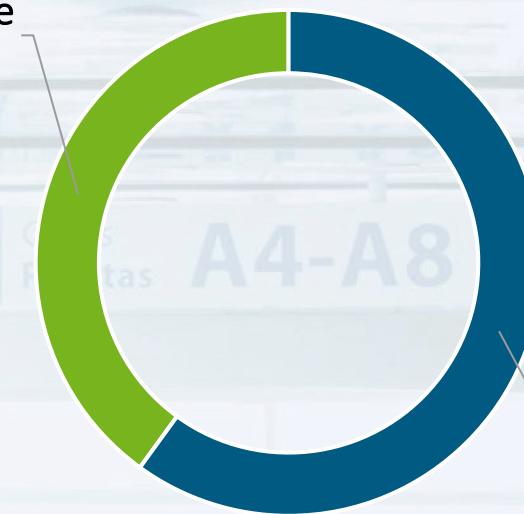
ATTRACTIVENESS OF THE ASSET

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

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

SHAREHOLDERS

AviAlliance
40%



Grupo
Aeroportuario
del Sureste
(ASUR) 60%

SJU

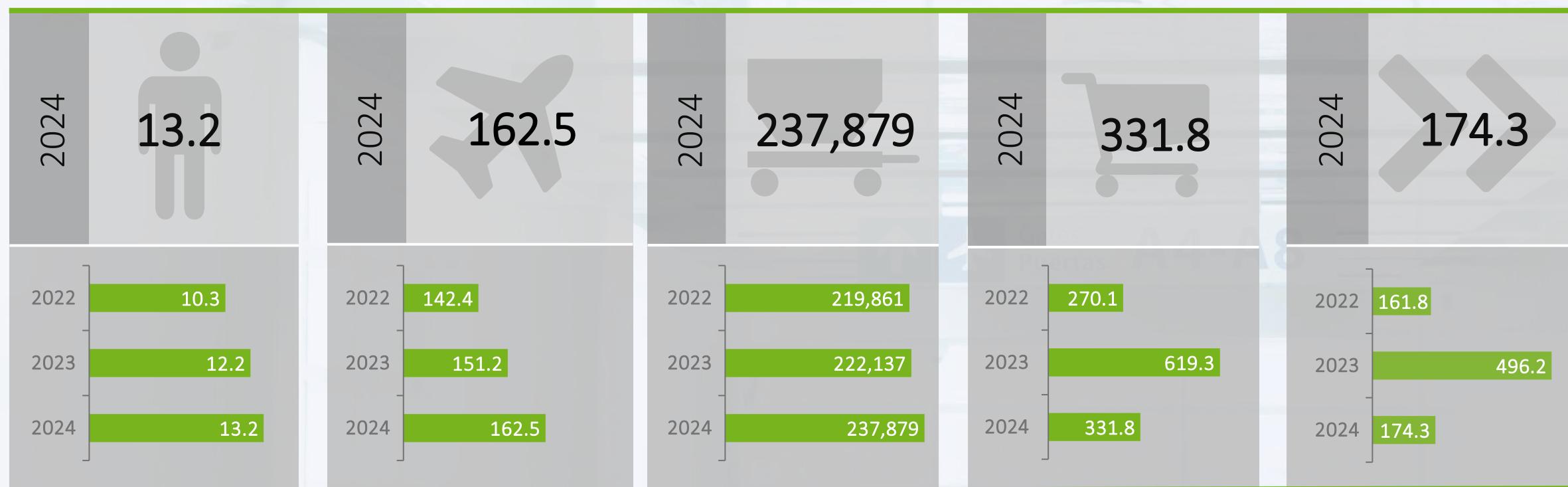
Baggage Claim
Reclamo de Equipaje

San Juan Airport

Traffic data and financials

PASSENGERS
in millionsAIRCRAFT MOVEMENTS
in thousandsCARGO
in tonsBaggage Claim
Reclamo de Equipaje

S J U



AviAlliance shareholding:
SOUTHAMPTON AIRPORT

SOU



Southampton Airport

Overview

SOU

TYPE OF PRIVATIZATION

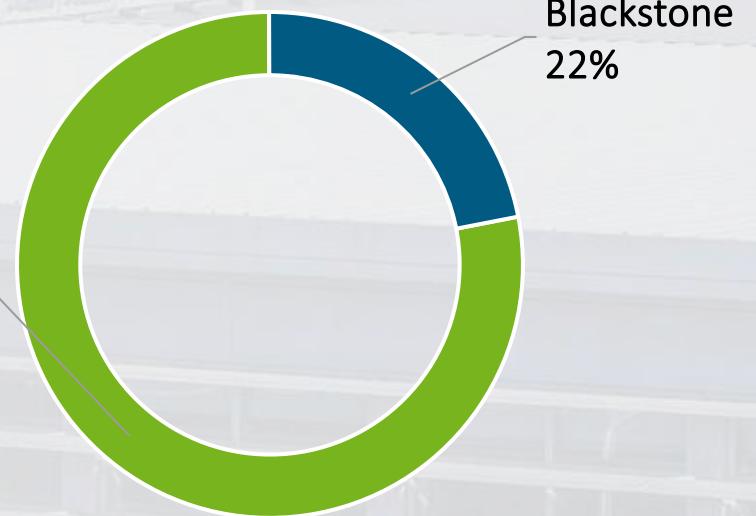
Full privatization

ATTRACTIVENESS OF ASSET

Important transport hub for the south of England

Located in an attractive catchment area

SHAREHOLDERS

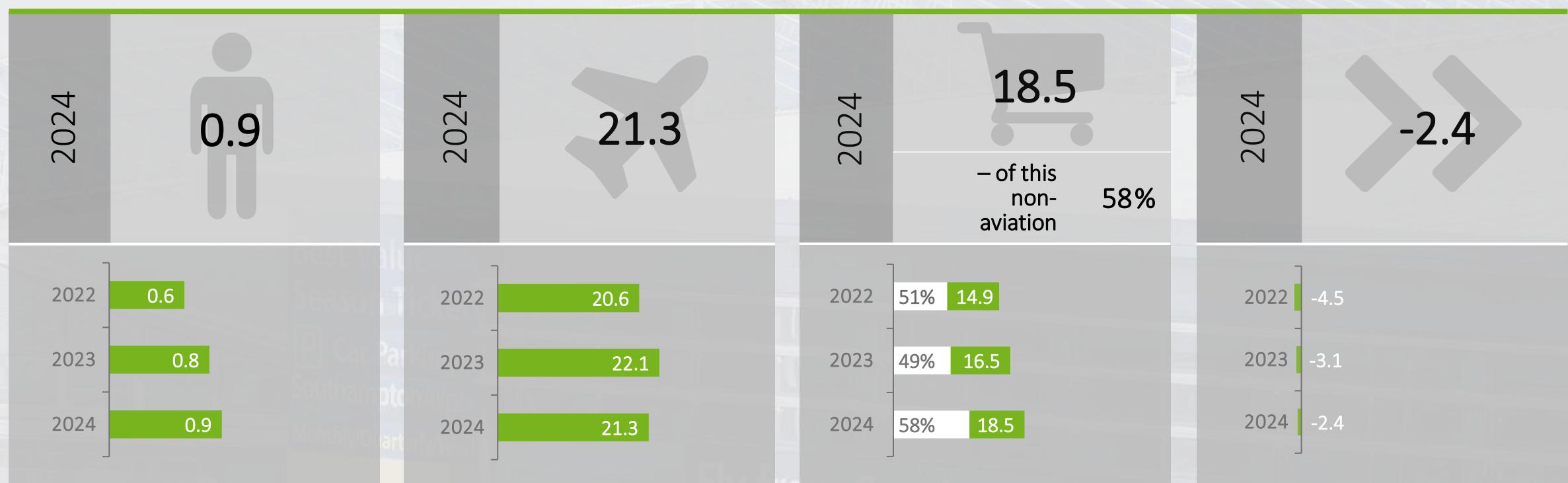


Southampton Airport

Traffic data and financials

SOU

PASSENGERS
in millions



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

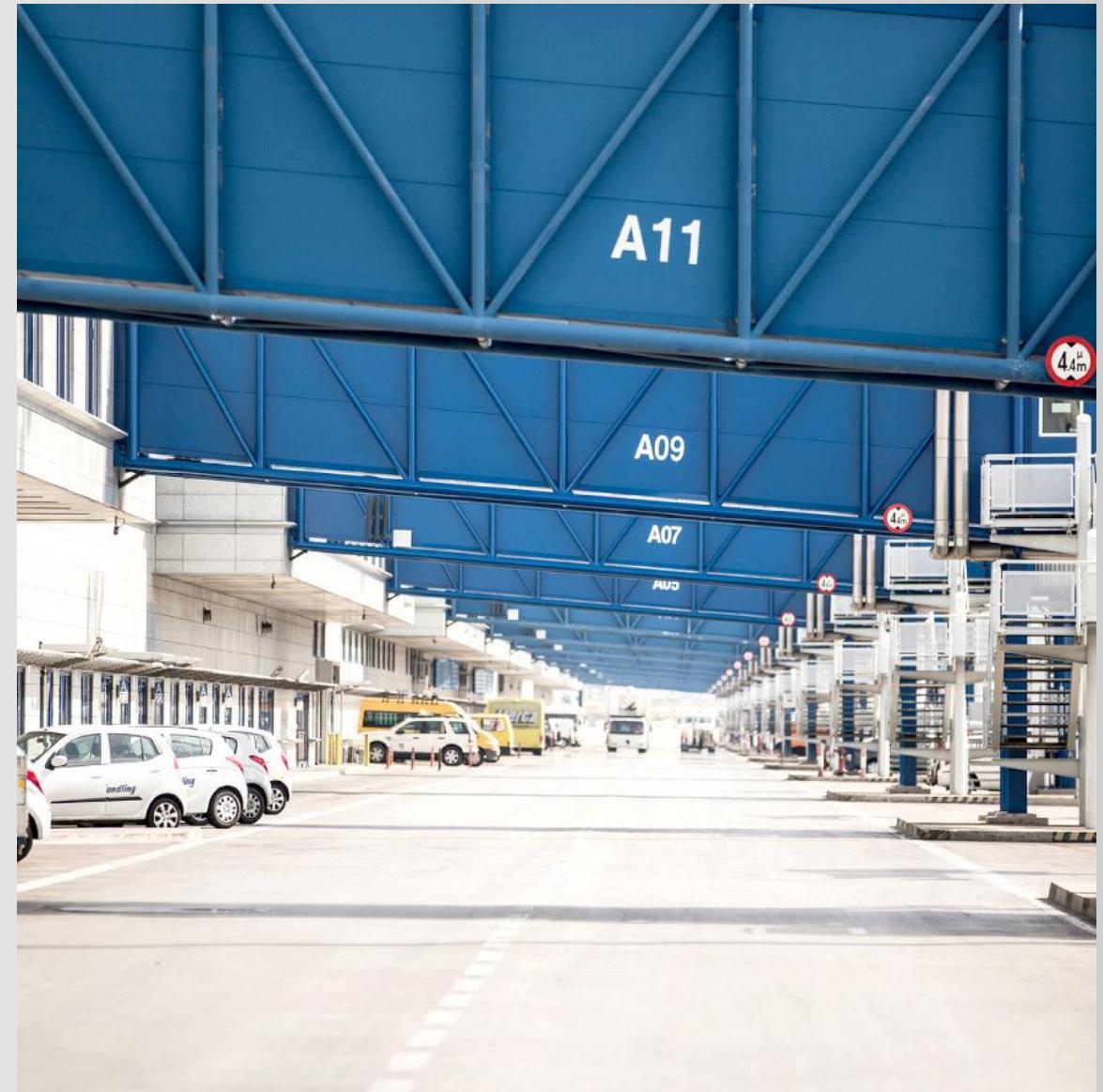
- Improve operational efficiency and sustainably strengthen the economic potential of existing airport holdings
- Value appreciation of participations
- Increased earnings and cash flows from assets



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">➤ Specialized departments➤ Expertise in the airports themselves	<ul style="list-style-type: none">➤ Identifying potential for optimization➤ Representing the interests of the private shareholders➤ Working on boards and in committees➤ Advising the respective airport management	<ul style="list-style-type: none">➤ Airport expansion in line with demand➤ Increasing efficiency in operation and organization➤ Aviation marketing➤ Development of non-aviation business

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

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
- 299.7 billion Canadian dollars (CAD) of assets under management as at 31 March 2025
- PSP Investments manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt.

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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

