

The background of the slide is a blurred photograph of an airport arrival board. The board has a blue 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 8-493' and 'Wien'. The second row shows '2064' and 'München'. The board is tilted and the text is slightly out of focus. A green diagonal banner is overlaid on the right side of the board, containing the company name 'AVIALLIANCE' in white capital letters.

# AVIALLIANCE

AVIALLIANCE – THE AIRPORT MANAGEMENT COMPANY

Corporate Presentation

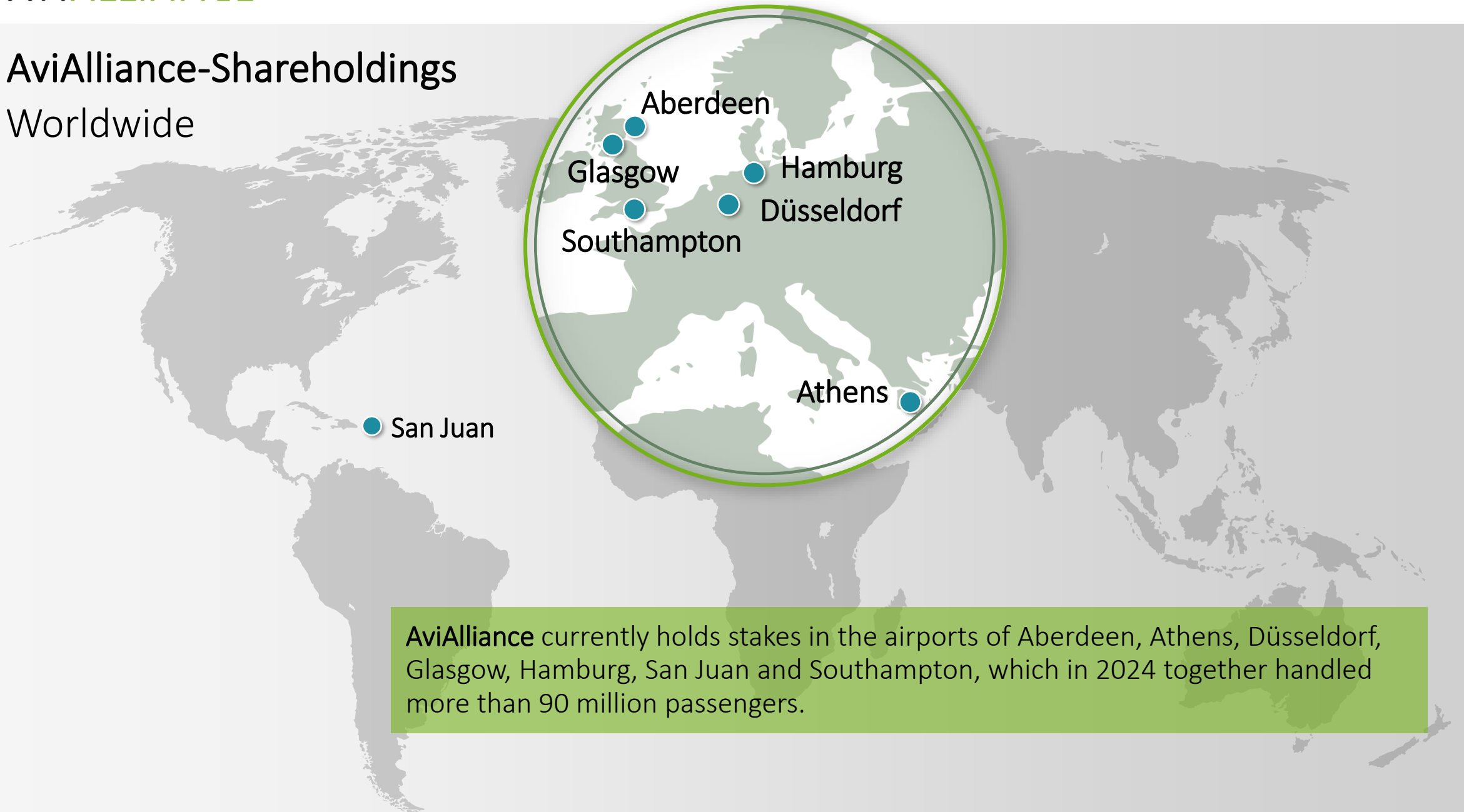
Q3/2025

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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

	<div>ABERDEEN INTERNATIONAL AIRPORT</div> <div></div>	<div>ATHENS INTERNATIONAL AIRPORT</div> <div></div>	<div>DÜSSELDORF AIRPORT</div> <div></div>	<div>GLASGOW AIRPORT</div> <div></div>	<div>HAMBURG AIRPORT</div> <div></div>	<div>SAN JUAN AIRPORT</div> <div></div>	<div>SOUTHAMPTON AIRPORT</div> <div></div>
PAX 2024 in millions	<div></div> <div>2.3</div>	<div></div> <div>31.9</div>	<div></div> <div>20.0</div>	<div></div> <div>8.1</div>	<div></div> <div>14.8</div>	<div></div> <div>13.2</div>	<div></div> <div>0.9</div>
AVIALLIANCE SHARE	<div></div> <div>78%</div>	<div></div> <div>50%</div>	<div></div> <div>30%</div>	<div></div> <div>78%</div>	<div></div> <div>49%</div>	<div></div> <div>40%</div>	<div></div> <div>78%</div>



AviAlliance shareholding:  
ABERDEEN INTERNATIONAL AIRPORT

ABZ



## Aberdeen International Airport Overview

# ABZ

### TYPE OF PRIVATIZATION

Full privatization

Duration: indefinite

Entry AviAlliance: 2025

### ATTRACTIVENESS OF ASSET

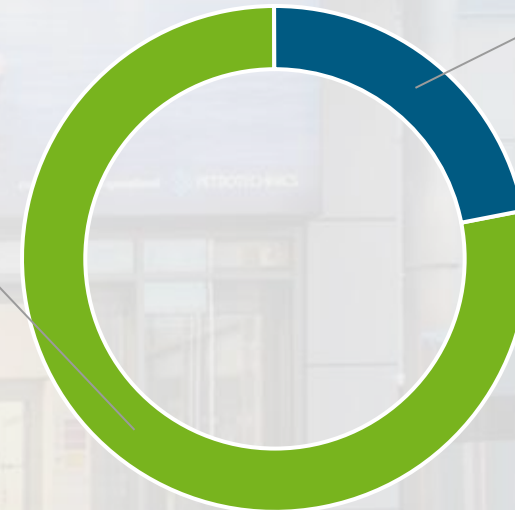
Important transport hub for the  
energy industry

Attractive catchment area

### SHAREHOLDERS

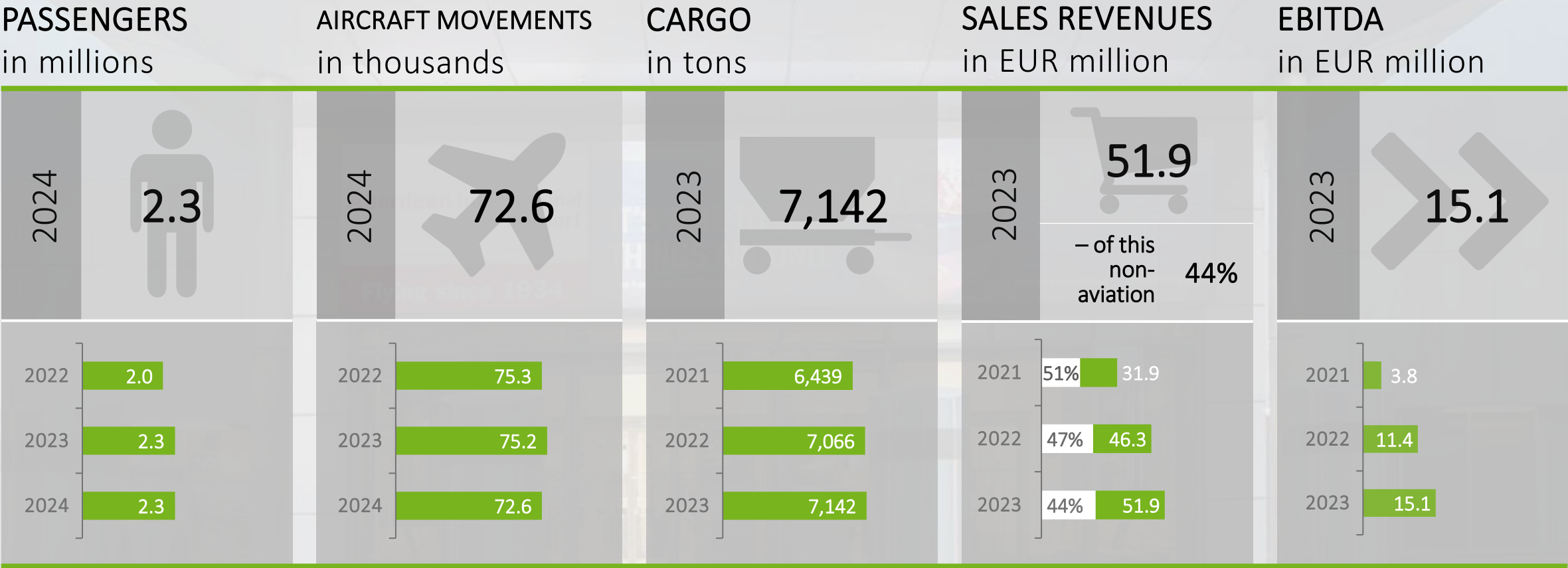
AviAlliance  
78%

Blackstone  
22%



Aberdeen International Airport  
Traffic data and financials

ABZ





AviAlliance shareholding:  
ATHENS INTERNATIONAL AIRPORT

ATH

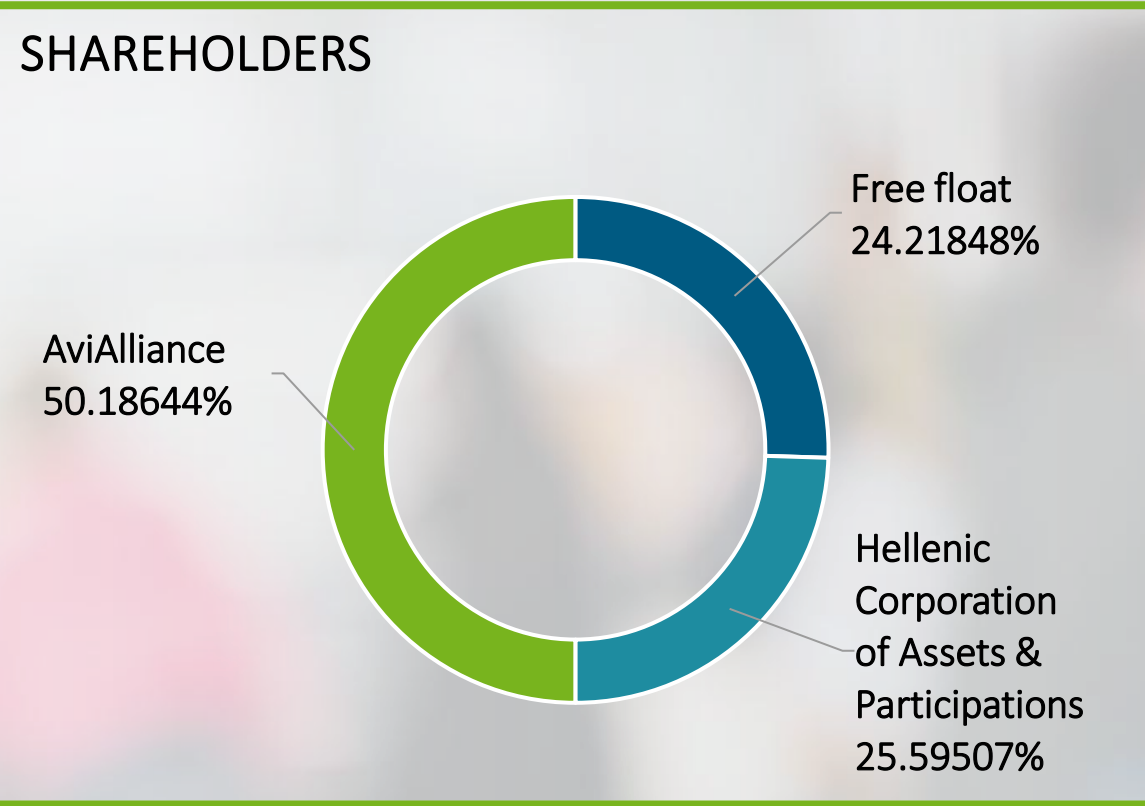


# Athens International Airport

## Overview

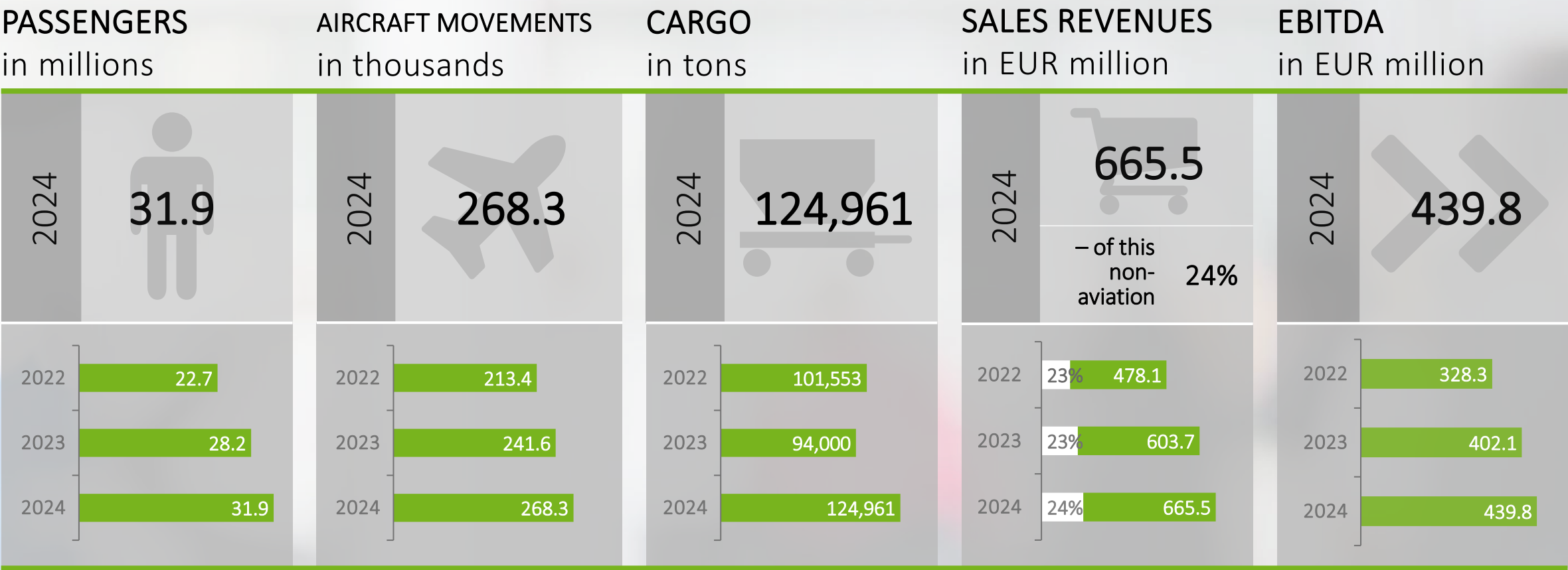
ATH

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



Athens International Airport  
Traffic data and financials

ATH





AviAlliance shareholding:  
DÜSSELDORF AIRPORT

# DUS



## Düsseldorf Airport Overview

# DUS

### TYPE OF PRIVATIZATION

Partial privatization,  
public-private partnership

Duration: indefinite

Entry AviAlliance: 1998

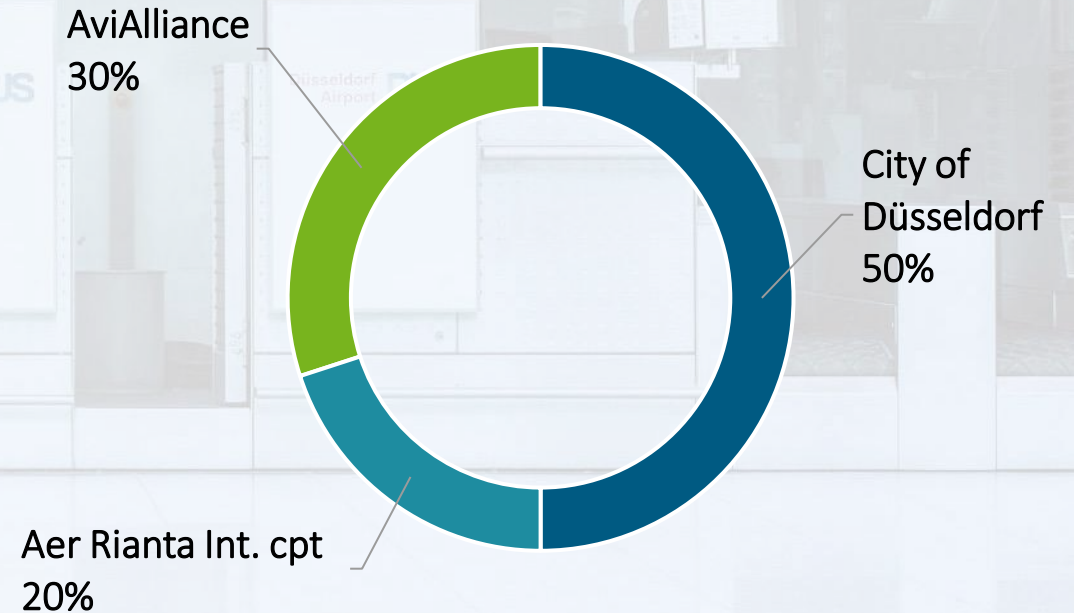
### ATTRACTIVENESS OF THE ASSET

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

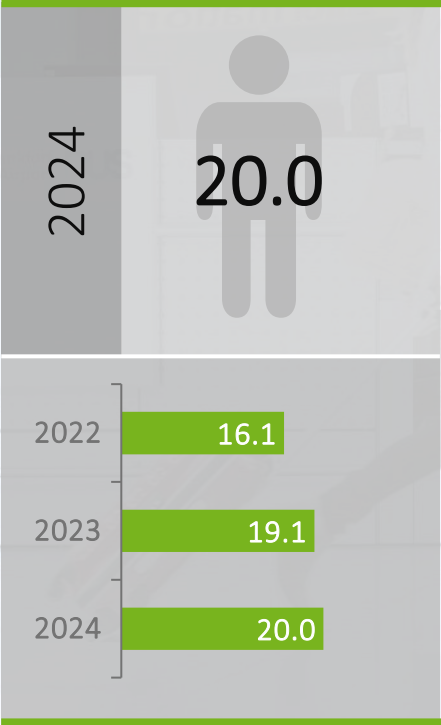


Düsseldorf Airport

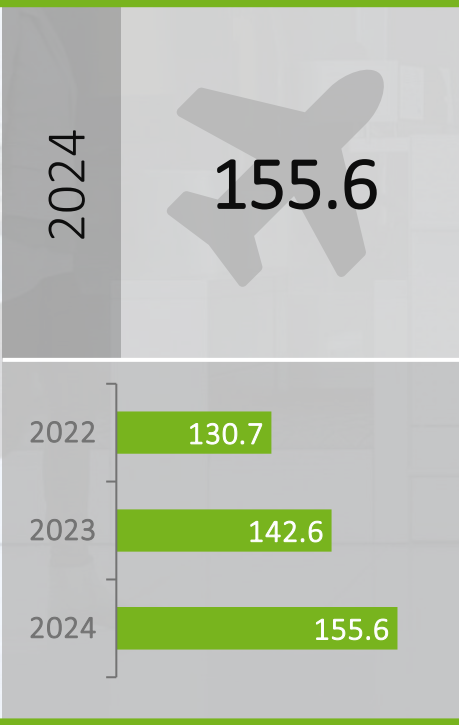
Traffic data and financials

DUS

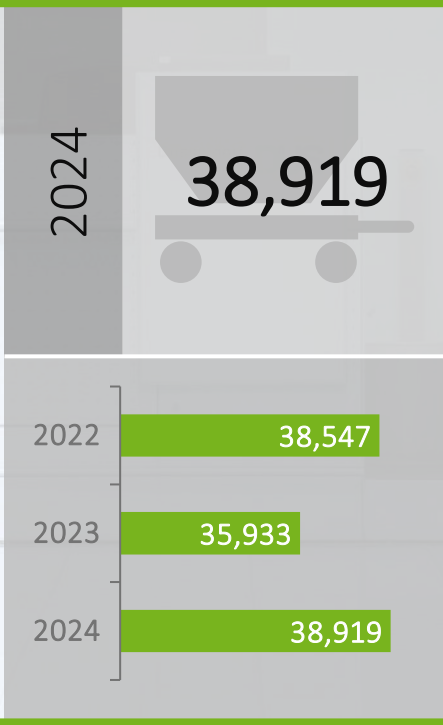
PASSENGERS  
in millions



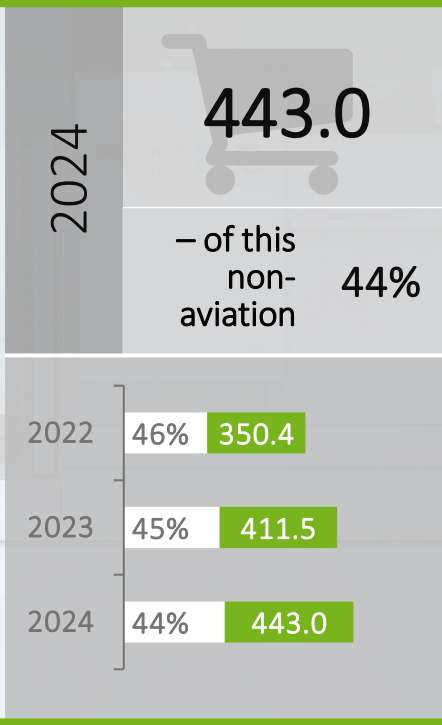
AIRCRAFT MOVEMENTS  
in thousands



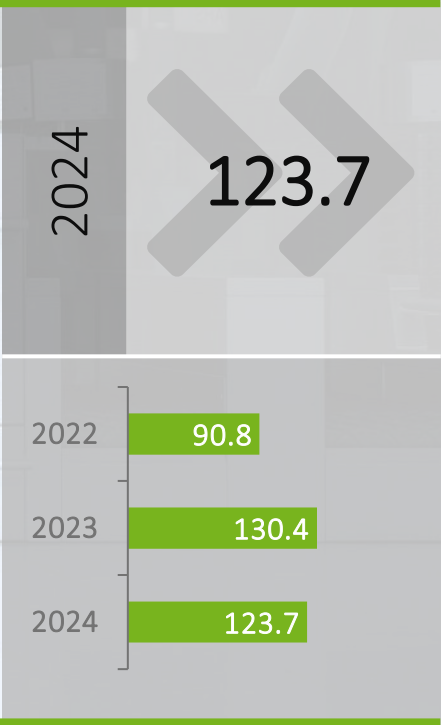
CARGO  
in tons



SALES REVENUES  
in EUR million



EBITDA  
in EUR million





AviAlliance shareholding:  
GLASGOW AIRPORT

GLA



## Glasgow Airport Overview

# GLA

### TYPE OF PRIVATIZATION

Full privatization

Duration: indefinite

Entry AviAlliance: 2025

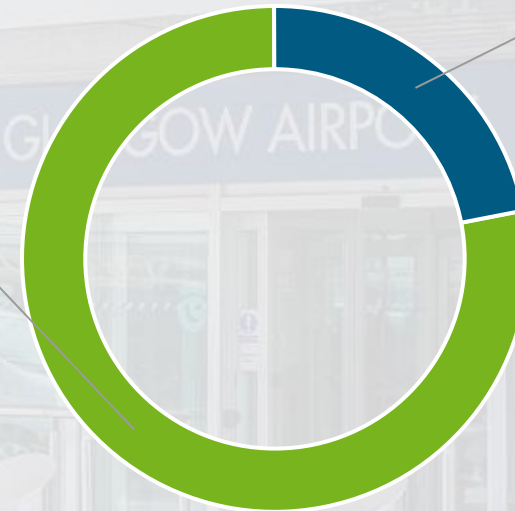
### ATTRACTIVENESS OF ASSET

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

### SHAREHOLDERS

AviAlliance  
78%

Blackstone  
22%

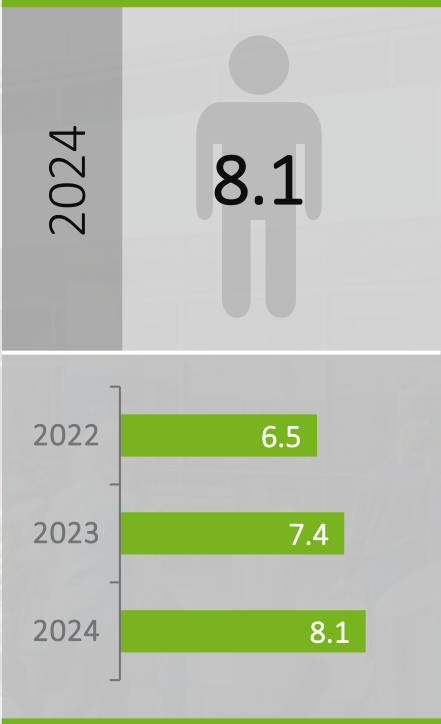




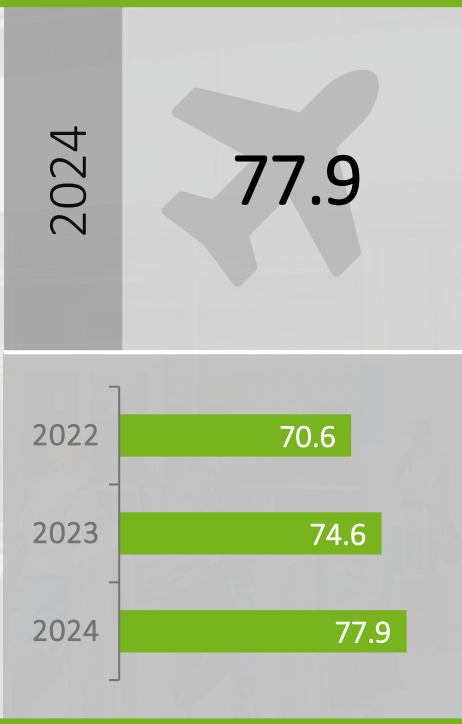
Glasgow Airport  
Traffic data and financials



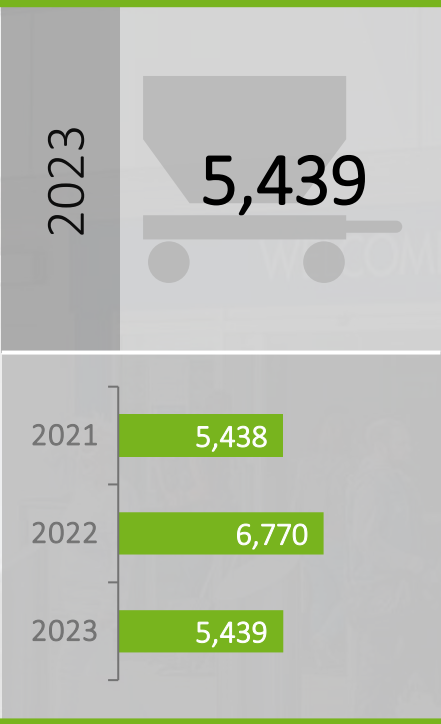
PASSENGERS  
in millions



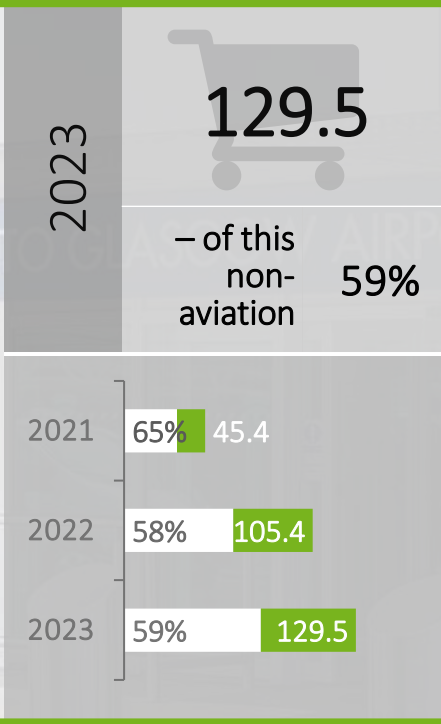
AIRCRAFT MOVEMENTS  
in thousands



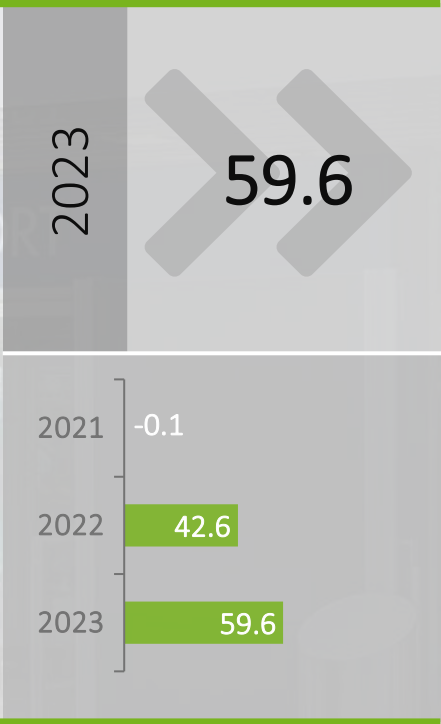
CARGO  
in tons



SALES REVENUES  
in EUR million



EBITDA  
in EUR million





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

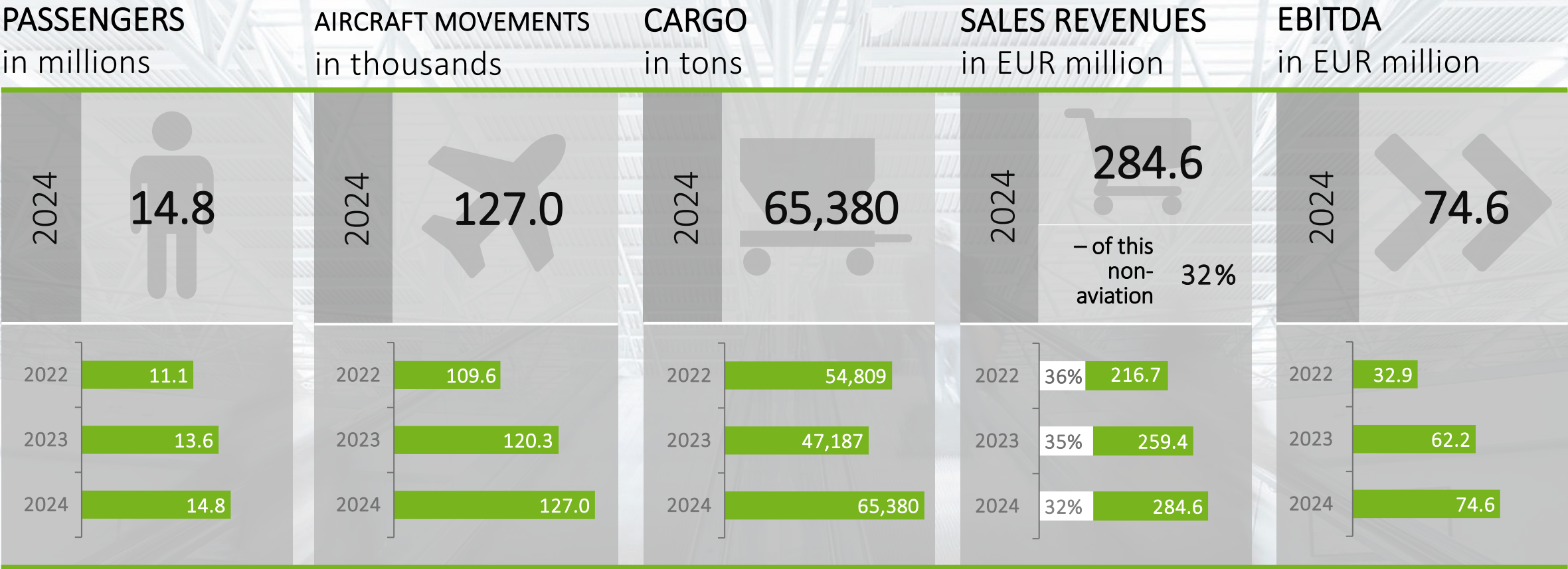
AviAlliance  
49%

City of  
Hamburg  
51%





Hamburg Airport  
Traffic data and financials





AviAlliance shareholding:  
SAN JUAN AIRPORT

SJU



San Juan Airport  
Overview

TYPE OF  
PRIVATIZATION

Privatization 2013

Duration: Concession until 2053

Entry AviAlliance: 2017

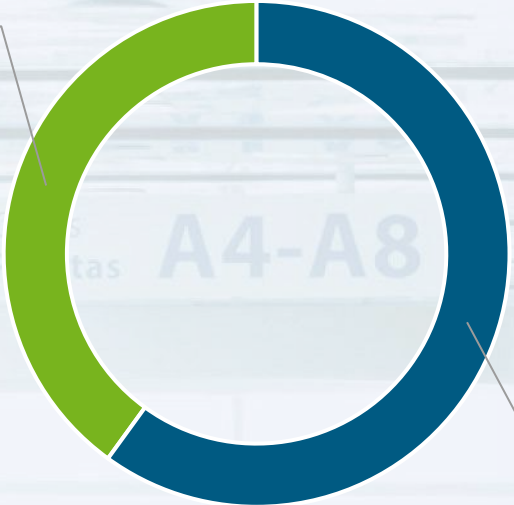
ATTRACTIVENESS  
OF THE ASSET

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%

Baggage Claim  
Reclamo de Equipaje

SJU

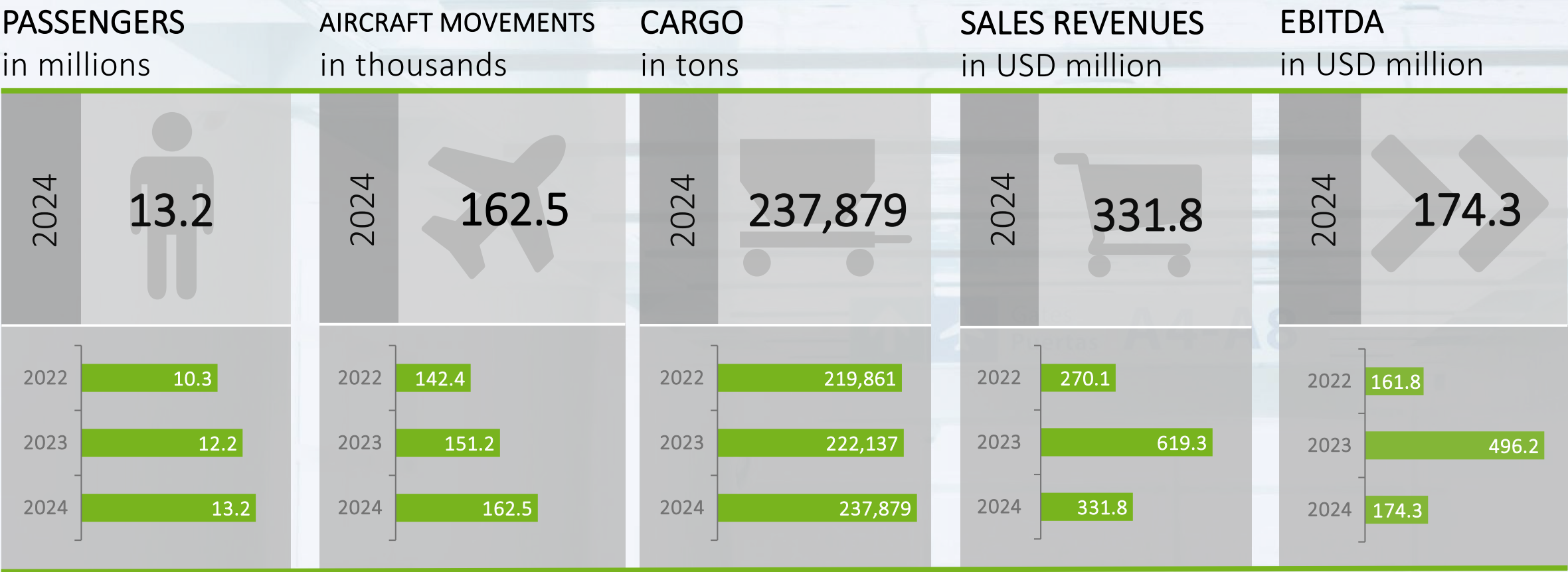
San Juan Airport

Traffic data and financials



Baggage Claim  
Reclamo de Equipaje

SJU





AviAlliance shareholding:  
SOUTHAMPTON AIRPORT

SOU



## Southampton Airport Overview

# SOU

### TYPE OF PRIVATIZATION

Full privatization

Duration: indefinite

Entry AviAlliance: 2025

### ATTRACTIVENESS OF ASSET

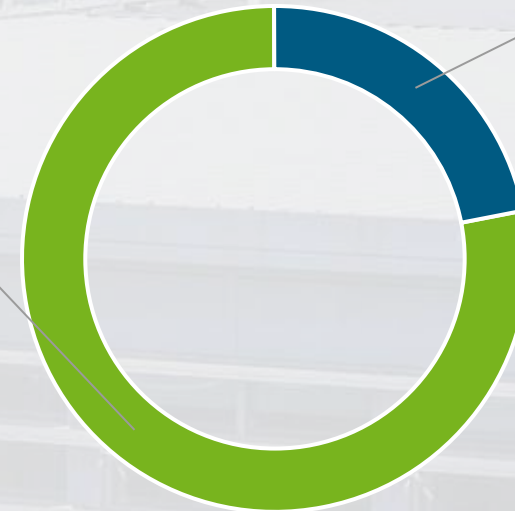
Important transport hub for the south of England

Located in an attractive catchment area

### SHAREHOLDERS

AviAlliance  
78%

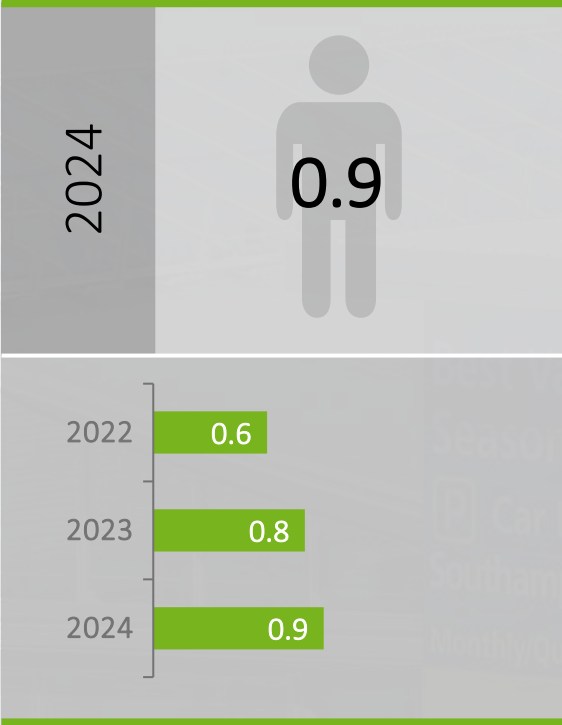
Blackstone  
22%



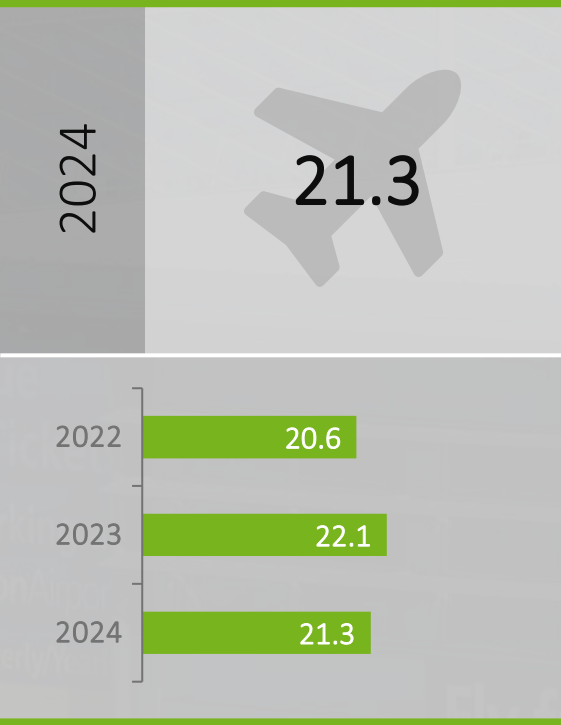
Southampton Airport  
Traffic data and financials

SOU

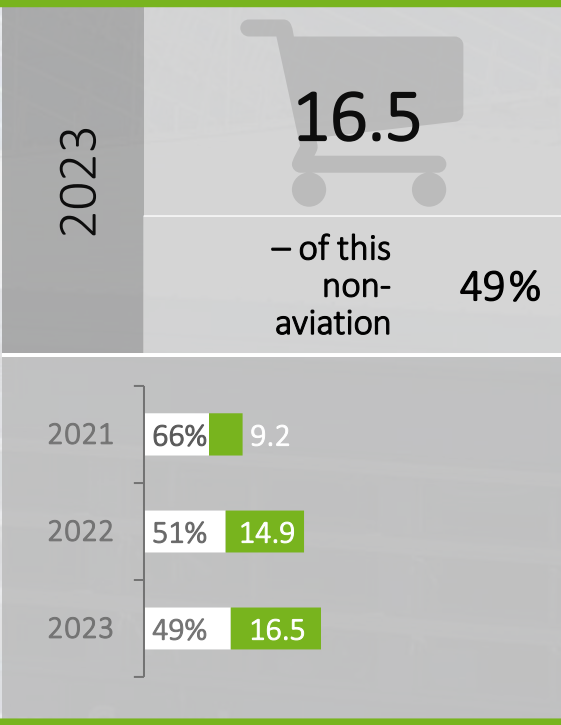
PASSENGERS  
in millions



AIRCRAFT MOVEMENTS  
in thousands



SALES REVENUES  
in EUR million



EBITDA  
in EUR million





## 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

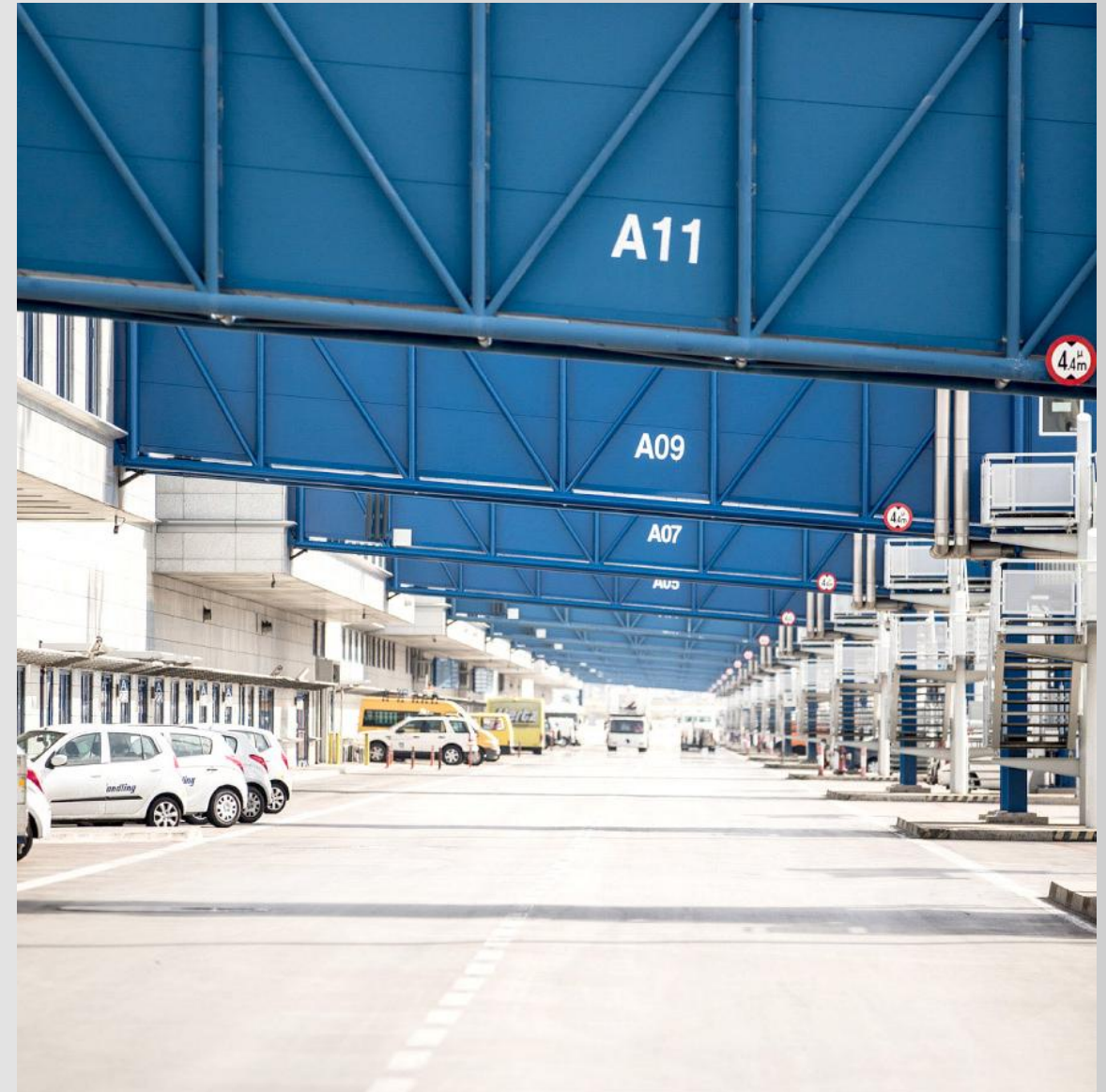
#### ASSET MANAGEMENT

- 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
- 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.



## Disclaimer

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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](mailto:info@avialliance.com)

