

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' (Arrivals) in white. Below the header, there are rows of flight information. Visible text includes 'Flug' (Flight), 'von' (from), 'Wien' (Vienna), 'München' (Munich), and 'über' (via). A green semi-transparent banner is overlaid on the right side of the image, containing the company name 'AVIALLIANCE' in white capital letters.

AVIALLIANCE

AVIALLIANCE – THE AIRPORT MANAGEMENT COMPANY

Corporate Presentation

Q4/2023

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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. In 2022, passenger traffic at the five airports totaled 72.4 million.

The airport portfolio

	ATHENS INTERNATIONAL AIRPORT	BUDAPEST AIRPORT	DÜSSELDORF AIRPORT	HAMBURG AIRPORT	SAN JUAN AIRPORT
					
PAX 2022 2019 in millions	 <div>25.6 22.7</div>	 <div>16.2 12.2</div>	 <div>25.5 16.1</div>	 <div>17.3 11.1</div>	 <div>9.4 10.3</div>
AVIALLIANCE SHARE	 <div>40%</div>	 <div>55%</div>	 <div>30%</div>	 <div>49%</div>	 <div>40%</div>

2022 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

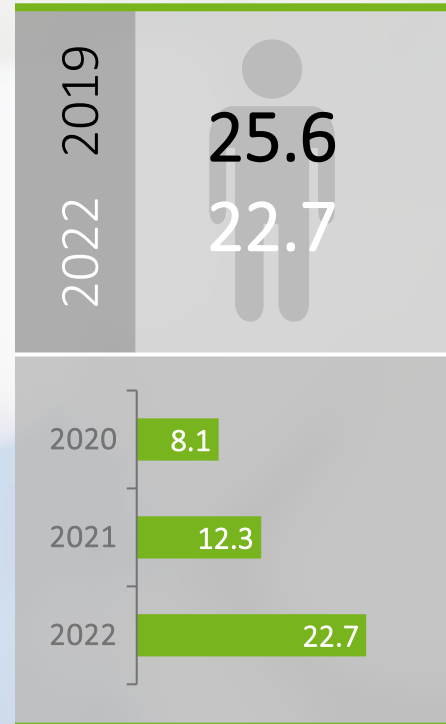


Athens International Airport

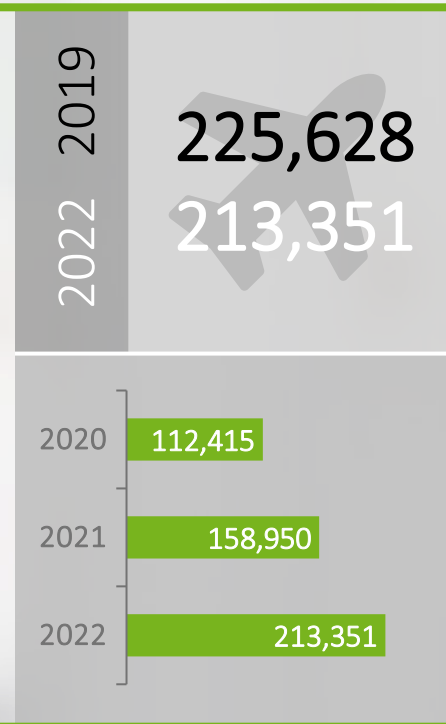
Traffic data and financials

ATH

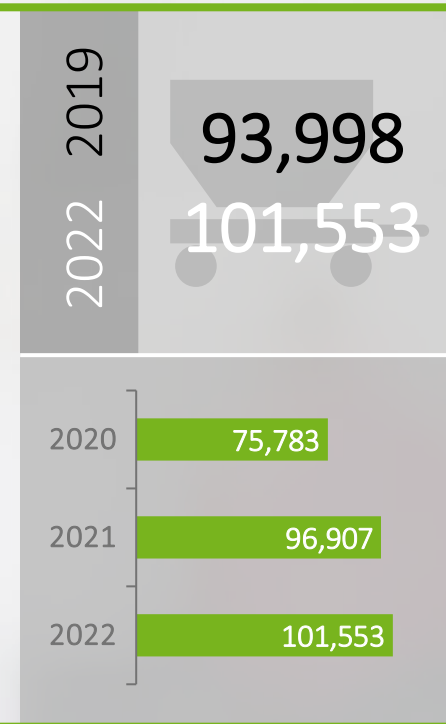
PASSENGERS
in millions



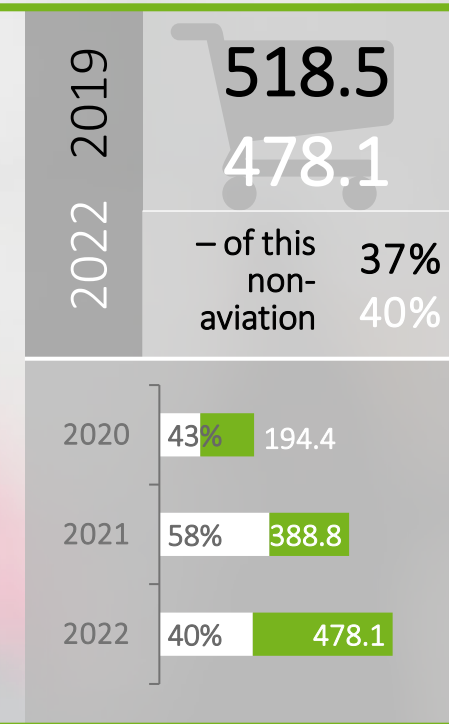
**AIRCRAFT
MOVEMENTS**



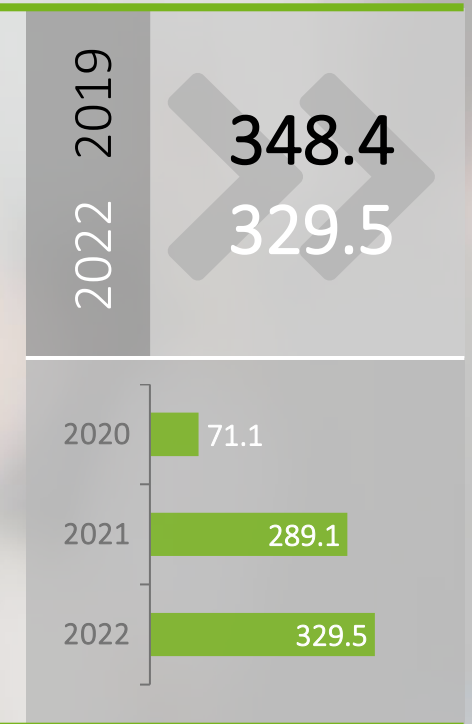
CARGO
in tons



SALES REVENUES
in EUR million



EBITDA
in EUR million



2020, 2021 and 2022 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 to 12/2080

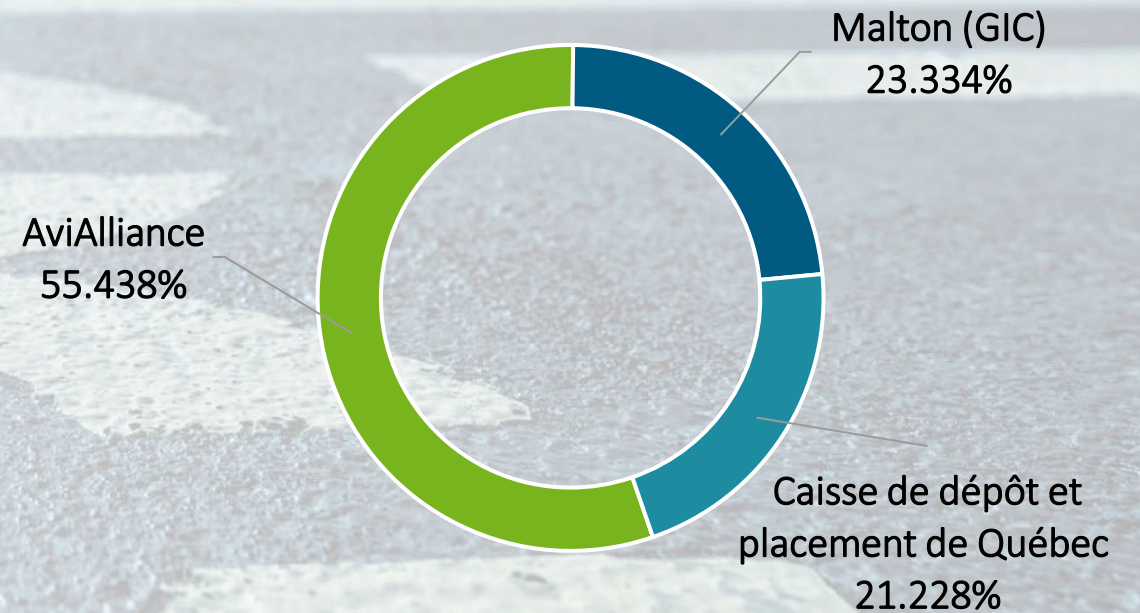
Entry AviAlliance: 2007

ATTRACTIVENESS OF THE ASSET

Hungary's largest international airport

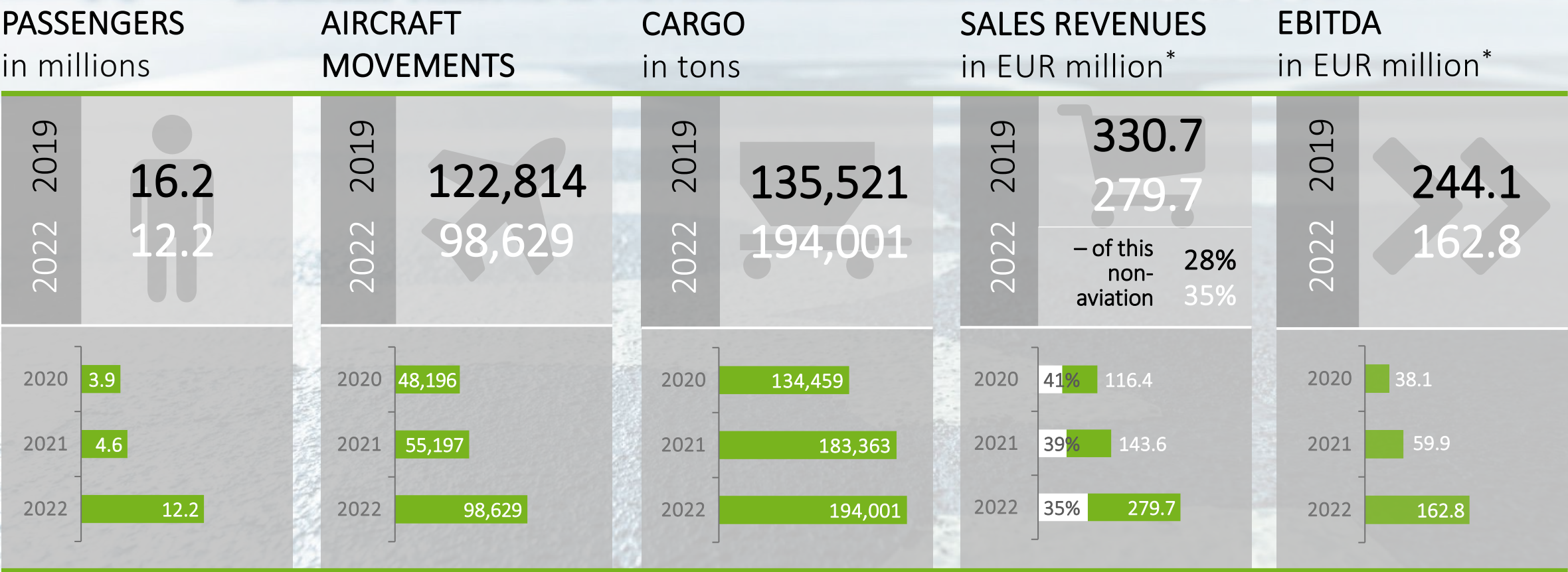
First major airport privatization
in Central and Eastern Europe

SHAREHOLDERS



Budapest Airport
Traffic data and financials

BUD



2020, 2021 and 2022 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

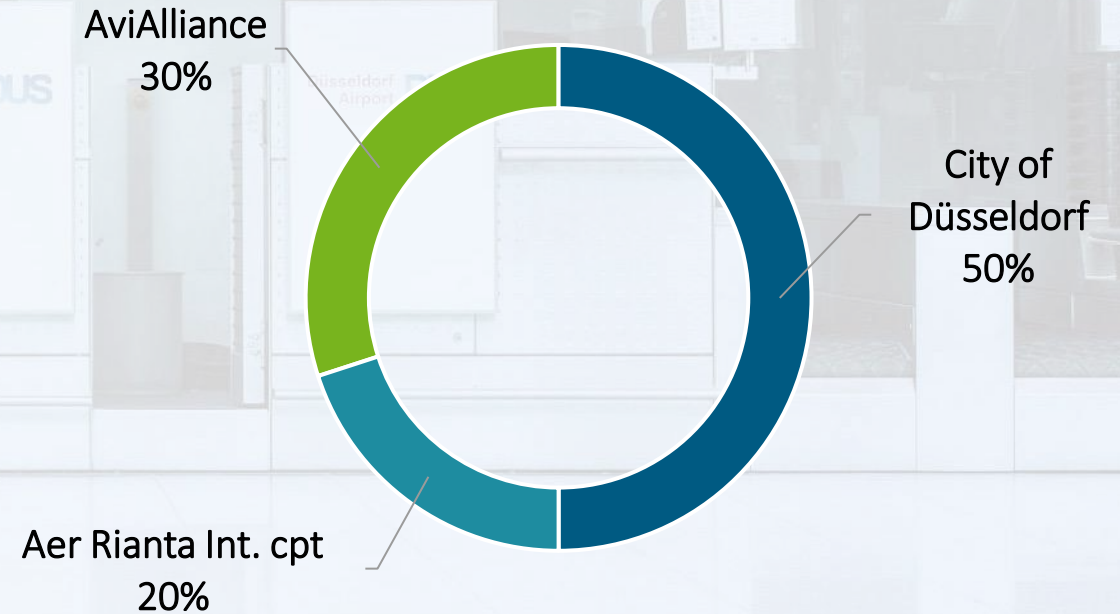
ATTRACTIVENESS OF THE ASSET

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

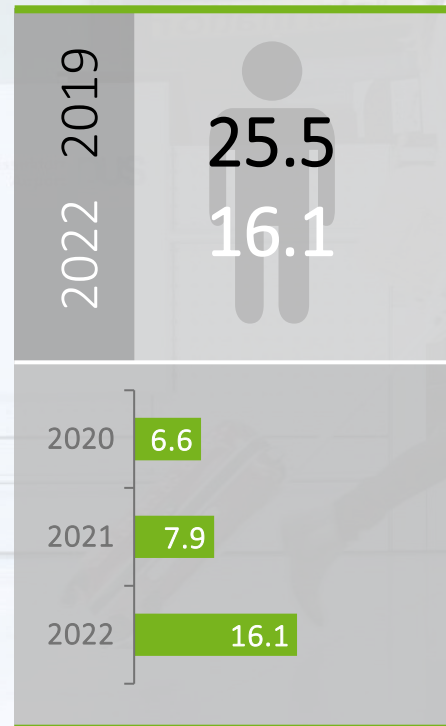


Düsseldorf Airport

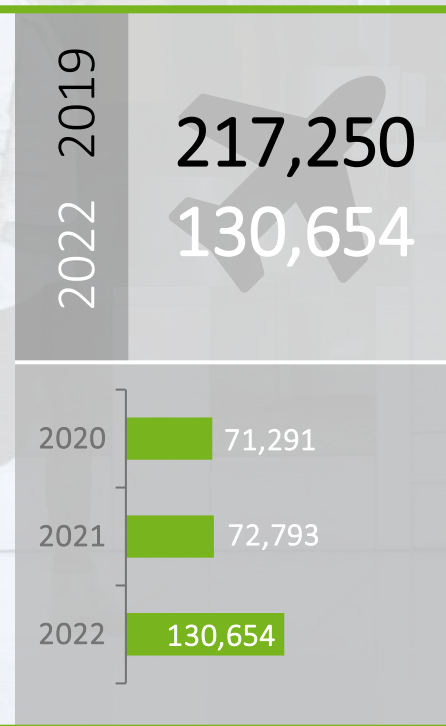
Traffic data and financials

DUS

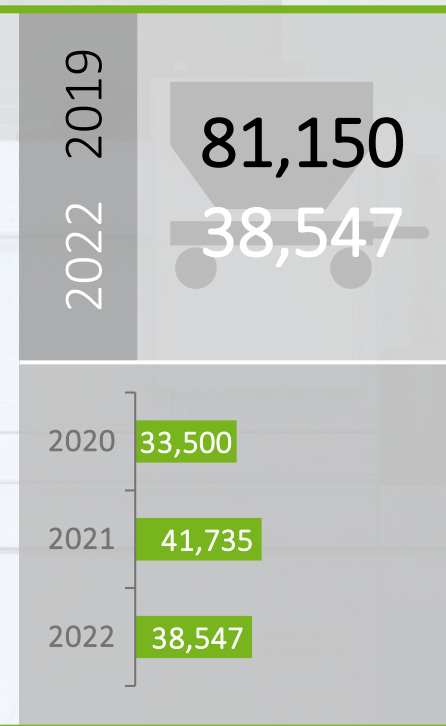
PASSENGERS
in millions



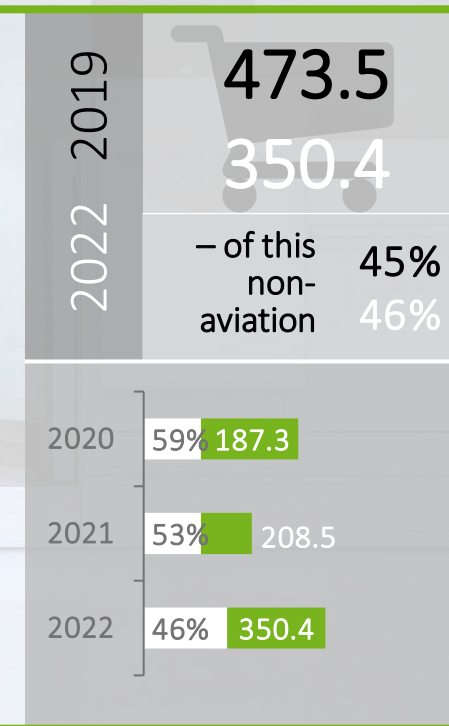
**AIRCRAFT
MOVEMENTS**



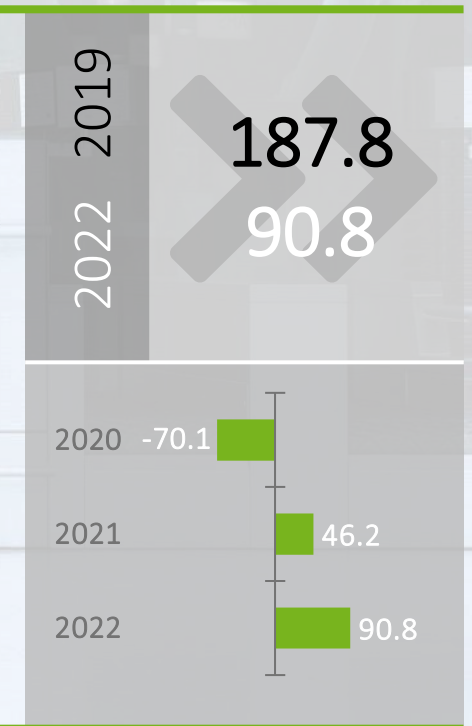
CARGO
in tons



SALES REVENUES
in EUR million



EBITDA
in EUR million



2020, 2021 and 2022 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%

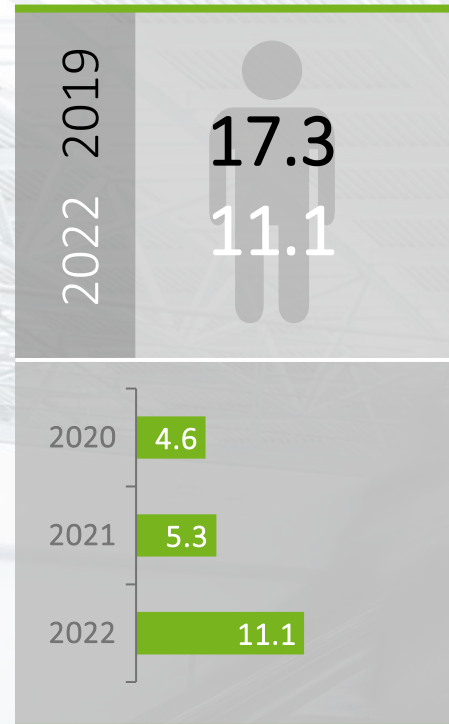


Hamburg Airport

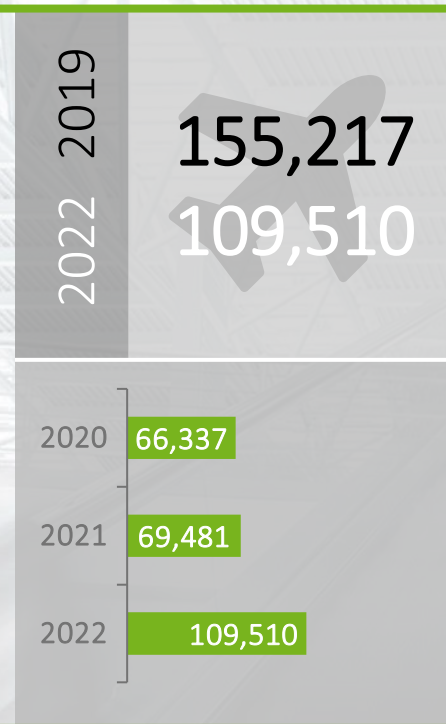
Traffic data and financials

HAM

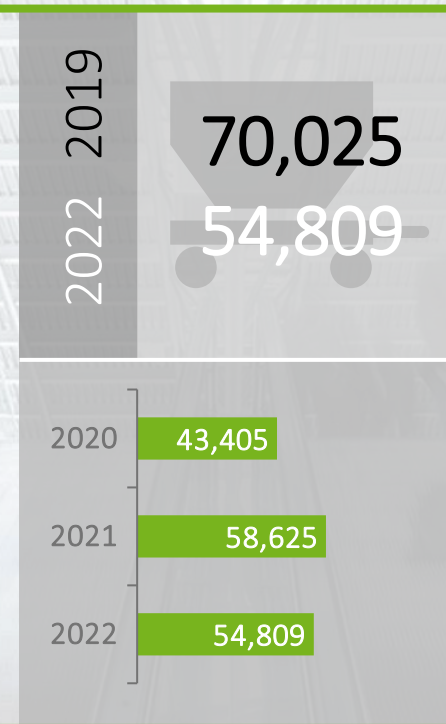
PASSENGERS
in millions



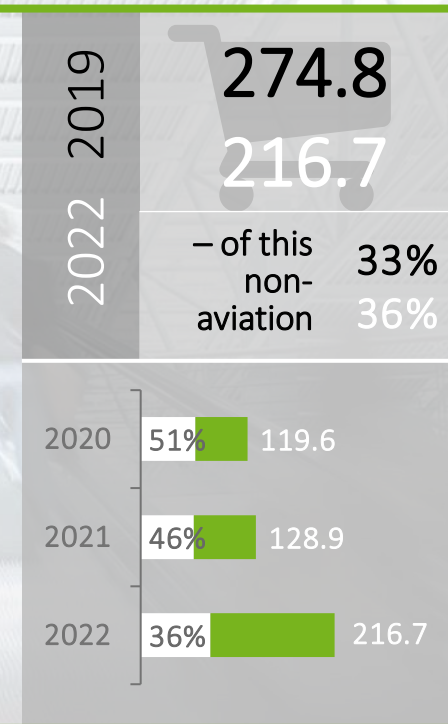
**AIRCRAFT
MOVEMENTS**



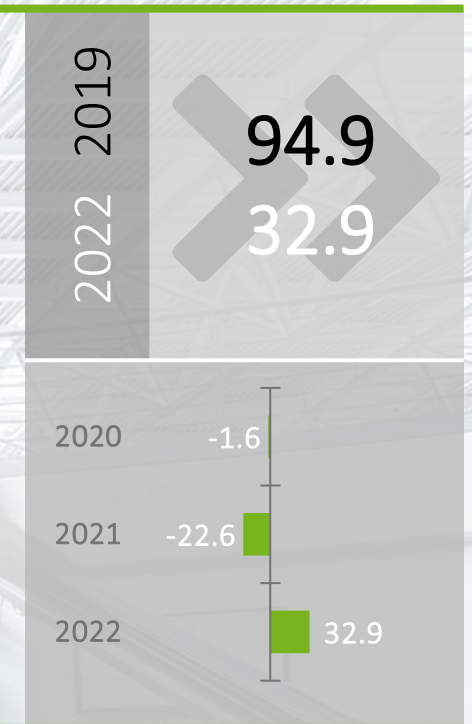
CARGO
in tons



SALES REVENUES
in EUR million



EBITDA
in EUR million



2020, 2021 and 2022 figures reflect the impact of the COVID-19 pandemic

AviAlliance shareholding:
SAN JUAN AIRPORT

SJU



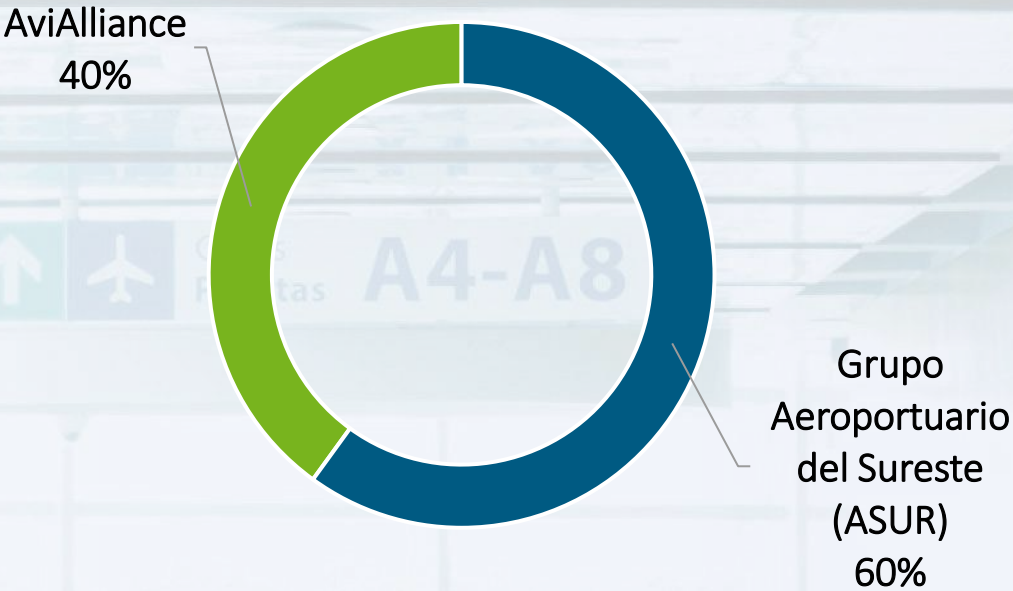
San Juan Airport
Overview

Baggage Claim
Reclamo de Equipaje

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



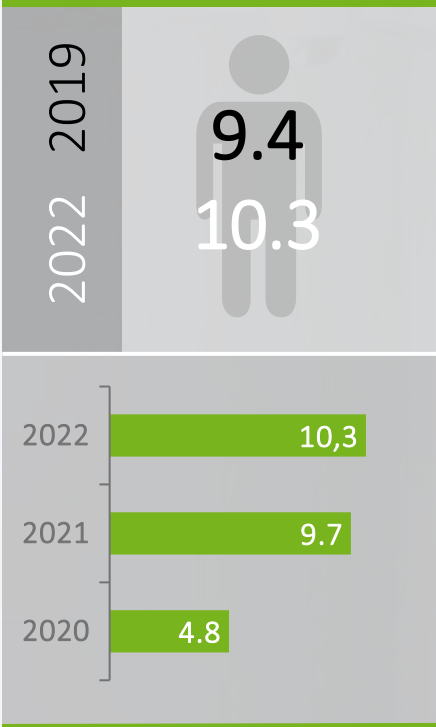
San Juan Airport

Traffic data and financials

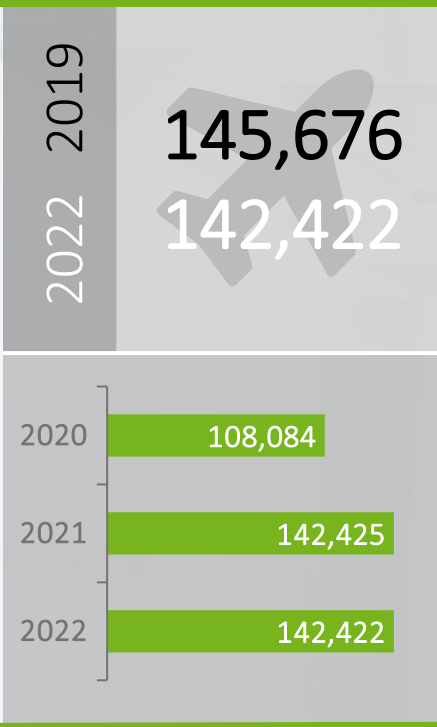
Baggage Claim
Reclamo de Equipaje

SJU

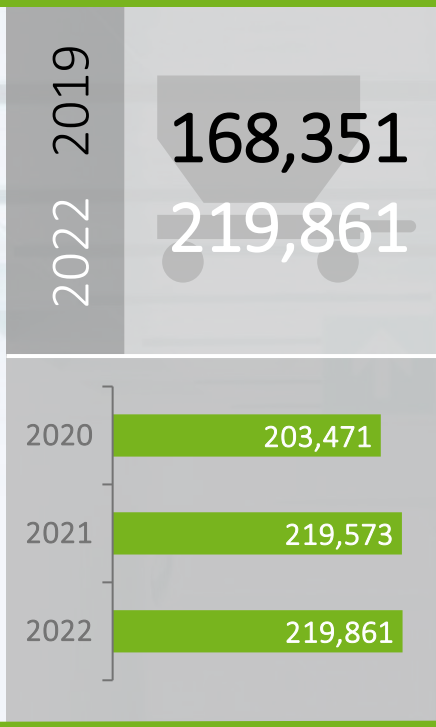
PASSENGERS
in millions



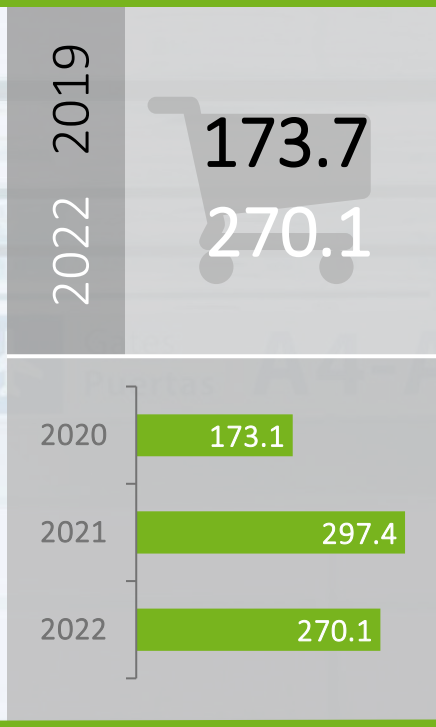
AIRCRAFT
MOVEMENTS



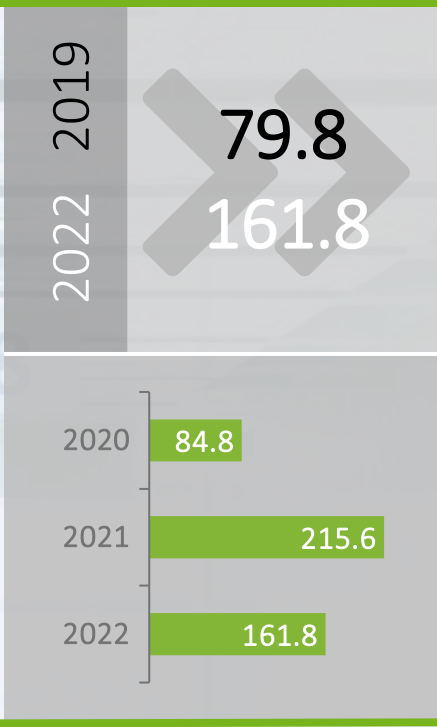
CARGO
in tons



SALES REVENUES
in USD million



EBITDA
in USD million



2020, 2021 and 2022 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

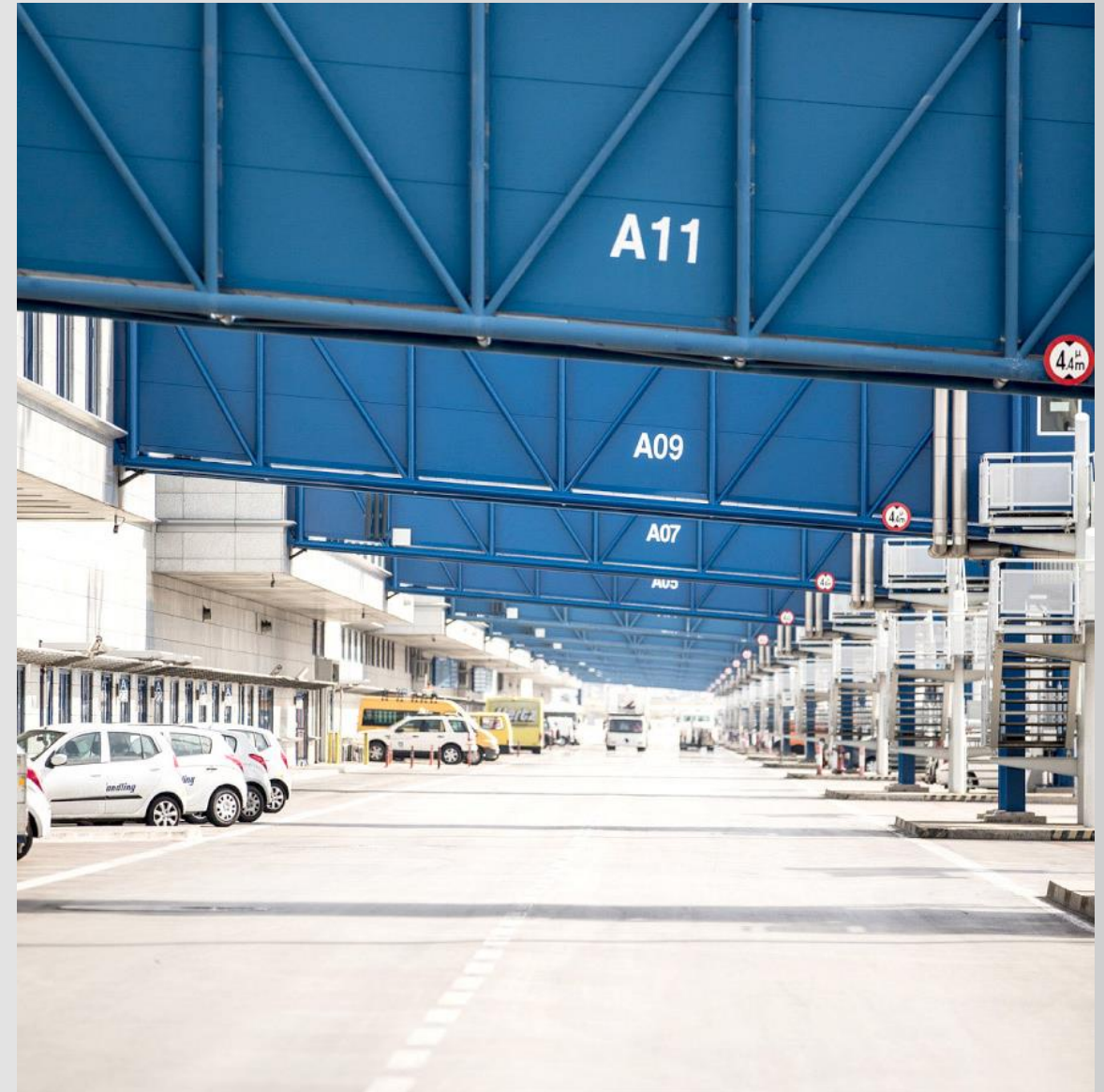
ASSET MANAGEMENT

- 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"> ➤ 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
- 243.7 billion Canadian dollars (CAD) of assets under management as at 31 March 2023
- 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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