

AVIALLIANCE

The airport management company

IDENTIFYING POTENTIAL – CREATING VALUE



AviAlliance – the airport management company

- One of the world's foremost independent airport managers and investors
- Holdings in five airports: Athens, Budapest, Düsseldorf, Hamburg, San Juan (Puerto Rico)
- Assured capital basis as a wholly owned subsidiary of PSP Investments, one of Canada's largest pension investment managers



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We employ our comprehensive understanding and experience of the airport financing and operation to support the success of our airport management teams.

Gerhard Schroeder, Managing Director



Airports – Catalysts for growth

The fascination of flying is undiminished. In a world that is becoming more and more closely knit, vacationers head for beautiful beaches, executives jet to meetings and conventions, and families cross continents to see their loved ones. Air transport links people and cultures all over the globe and contributes to greater mutual understanding between nations.

But flying begins and ends on the ground. At airports. Efficient airports help to provide mobility for millions of travelers. At the same time they strengthen business locations and form growth-drivers for cities, regions and entire countries. Well-run airports improve the infrastructure, strengthen the local competitive environment and promote economic progress. Successful airport management is a field that calls for specialists. Like AviAlliance.

AviAlliance – Experienced airport manager, successful investor

As an independent private airport investor and operator, AviAlliance works passionately to make airports around the world into attractive, state-of-the-art centers of transportation and focal points of the economy. We stand for long-term solutions, sustainable assets, ongoing value enhancement.

AviAlliance is in a position to apply its expertise to further acquisitions. We keep a close eye on the airport privatization market, continuously reviewing projects and potentials. If we find the right opportunity, we act.

Based in Germany, AviAlliance can claim to be a pioneer in the airport privatization industry. Our heritage dates back

to the 1930s when our former parent, construction services group HOCHTIEF, entered the field of airports. In the 1980s, HOCHTIEF also became involved in airport financing and in 1997, it founded a separate division, HOCHTIEF AirPort, to handle all its airport management activities. Since then, we have built up a strong portfolio. This currently comprises interests, with significant operational control, in five airports. In 2013, HOCHTIEF sold HOCHTIEF AirPort GmbH to the Public Sector Pension Investment Board (PSP Investments) of Canada. Following the sale, the company was renamed AviAlliance.

PSP Investments – Leading global institutional investor

With 230.5 billion CAD in net assets under management as of 31 March 2022, the Public Sector Pension Investment Board (PSP Investments) is an AAA Canadian Crown corporation created in 1999 with the exclusive mandate to invest funds for the pension plans of the Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force.

PSP Investments' skilled and dedicated team of professionals manages a diversified global portfolio including investments in Public Markets, Real Estate, Private Equity, Infrastructure, Private Debt and Natural Resources.

As a wholly owned subsidiary of PSP Investments, AviAlliance is supported by an extremely strong financial foundation, contributing to its reliability as a strategic partner with a long-term orientation.





As an investor aligned to the long run, we continuously optimize and develop our portfolio of airport stakes.

Gerhard Schroeder, Managing Director



Our approach

Concentrating competencies, utilizing opportunities

The AviAlliance business model has two pillars. One is asset management with the objective of improving operational efficiency and lastingly strengthening the economic potential of our airport holdings. The other is privatization and acquisition. Here, we act as industrial investors and deploy our airport competence in partnership with our co-shareholders.

We create value – systematically and sustainably. With all the projects we address, we take a close look at every aspect from every angle. In this, we benefit from the fact that we can examine an airport's scope for development, expansion and growth from the perspective of both an investor and an operator. We are focused primarily on airports with long-running or indefinite concessions.

At AviAlliance, hands-on experience and strategic investment expertise merge. And this demonstrably ensures the success of our airports – on a lasting basis. We are independent of any single home airport and can tap the full range of synergy effects provided by our portfolio of holdings. AviAlliance promotes the mutual exchange of technical, legal and business expertise between its airports, always with the goal of providing efficient, customer-oriented services in both the aviation and the non-aviation sectors. We have an integrated approach and offer carefully tailored asset management: from operational strategy to the expansion of commercial business and the future-oriented planning of space utilization. Our expertise ranges from master planning to airline marketing, and from cargo strategies to operational transfer and noise protection. AviAlliance assumes responsibility for construction project management for new terminals, we devise innovative real estate projects in or close to airports, and we optimize the operations of our airports.

This unique combination of solidly founded investment strategy and operative know-how pays off: we can point to climbing

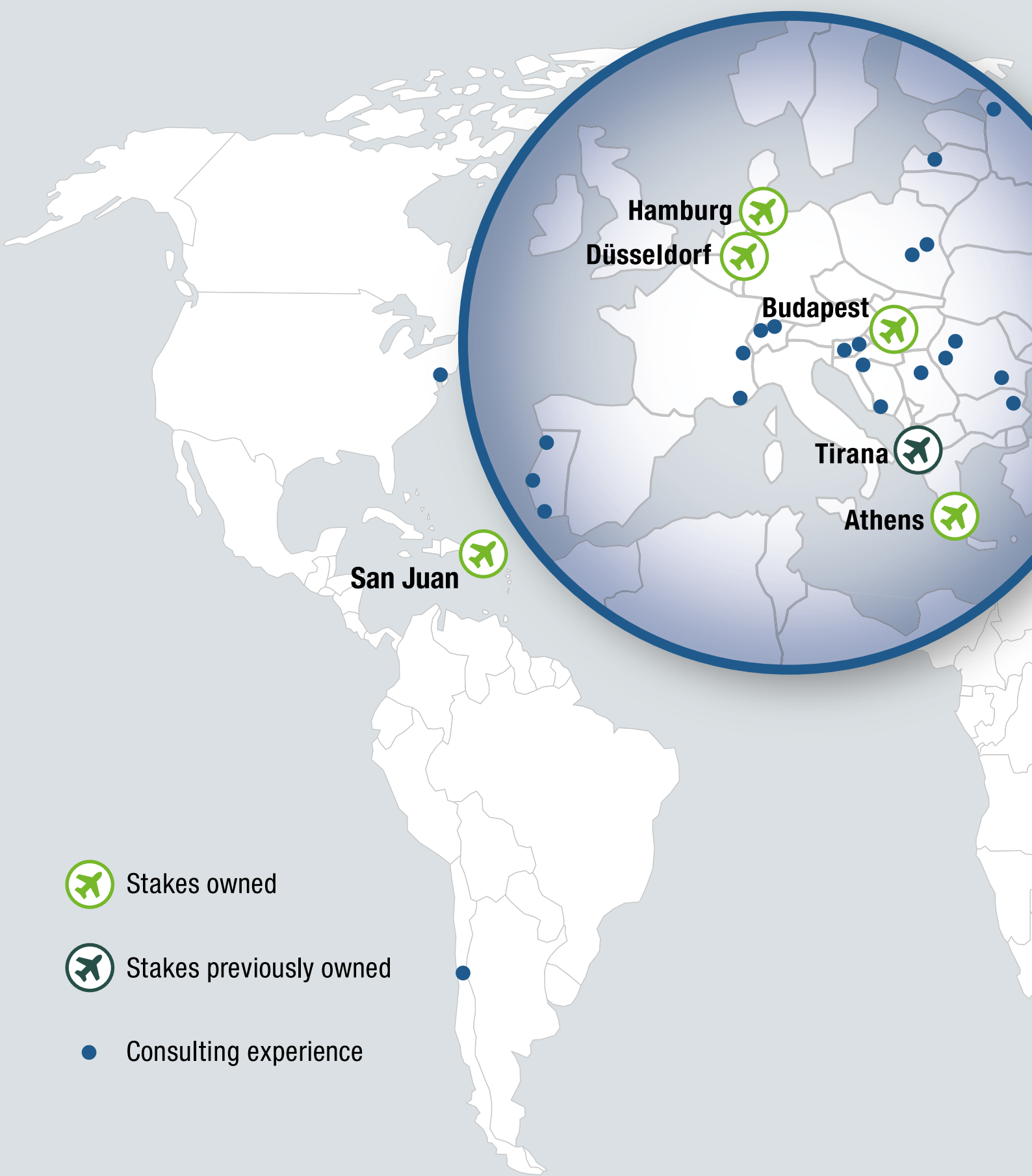
passenger numbers and rising revenues, smooth processes and technological efficiency. All the airports in our portfolio are exceptionally well-positioned and their value continues to grow. And they have won hosts of prizes and awards.


As a competence center for airport management, AviAlliance is highly successful – with its own investments and on behalf of third-party investors in financing, developing and operating airports.


Planning for tomorrow and beyond


Around the world, airports bring together people and goods. They attract retailers, catering outlets and service-providers. And they create jobs for the local economy. Airports are engines of global mobility – and as locational factors they are increasingly important for the economic development of entire regions. Keeping things that way necessitates ongoing investment in the future of each individual airport. This may involve expansion, new buildings or modernization. Taking appropriate decisions calls not only for constant critical scrutiny of every single aspect but also for an expert appraisal of the demands which airports will have to face in ten, twenty or thirty years. It requires well-founded responses to questions like: When is the right time to upgrade the infrastructure? What is the best way of harmonizing the interests of owners, neighbors and public authorities? How can we demonstrate our awareness of our ecological and social obligations? What must we do to meet our responsibilities towards all stakeholders and towards the environment?

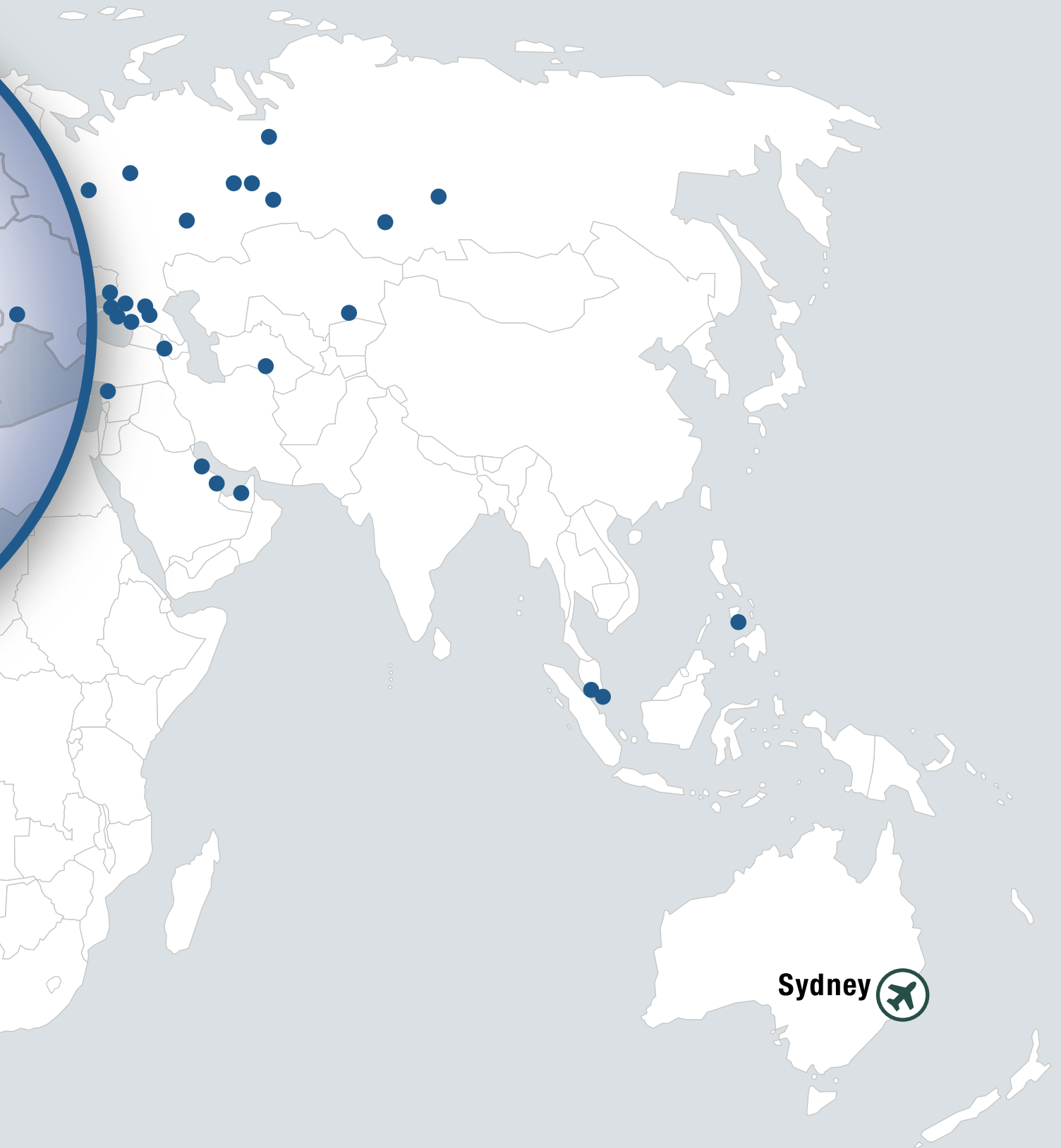
As operators and investors, we find appropriate answers. The combination of perspectives – looking at matters from both the operational and the financing angle – has more than proved its value and ensures that our airports remain ready to face the challenges ahead. Whatever these may be. This integrated and sustainable model benefits all concerned: passengers and airlines, our co-shareholders and the relevant regional economies.



 Stakes owned

 Stakes previously owned

 Consulting experience





Economic strength – even in difficult times

Our airports provide crisis-proof performance – with our support, they face up well to even the toughest of challenges and achieve a turnaround after any setback. Some examples:

The economic crisis in Greece triggered a significant decline in the country's GDP and a downturn unparalleled in any other European country. But despite this, Athens International Airport was able to achieve substantial passenger growth of more than 40 percent during these difficult times. The airport, which in 2016 celebrated its 15th anniversary, is a nucleus of economic development, upscale tourism services and job creation for Greece as a whole.

Athens International Airport's airline marketing strategy is universally acknowledged as cutting-edge. The airport pursues a sophisticated risk-sharing policy to encourage carriers to introduce new routes to Athens. At the same time, it incentivizes domestic routes and low-fare tickets, thus actively contributing to the region's economic advancement by supporting inbound tourism. This is reflected by a large number of industry awards. At the Routes conferences – the world's most important airline and airport networking route development forum – Athens International Airport has several times been voted the winner in the 4-20 million passenger category and has in fact received more awards at Routes than any other airport.

Attractive business park directly by the terminal

Since our entry, Düsseldorf Airport has evolved into an attractive and flourishing economic factor in the region. One key role in this has been strategically planned and innovatively implemented real estate development in the immediate vicinity of the airport.

2002 brought the go-ahead for a unique business park that has been created on a vacated 230,000 square meter site next to the terminal. It goes by the proud name of Airport City Düsseldorf.

This is now one of the best-connected business centers in Germany and houses many well-known companies. Their staff, partners, associates and visitors all benefit from the convenience of this location, with the airport check-in counters just five minutes away on foot. Once all

the relevant measures have been completed, a total of around 4,500 people will work in Airport City.

A successful project that impressively highlights an airport's function as a driver of economic growth.



New terminal built during airport operations



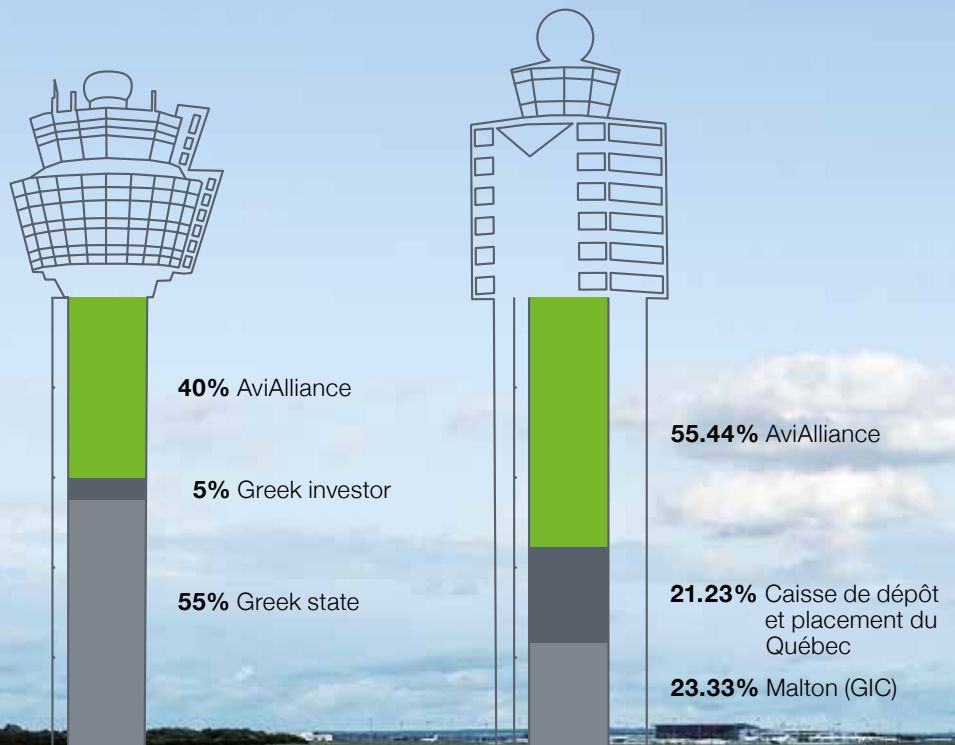
Following our entry in 2007, revenues and passenger figures at Budapest Airport have climbed steadily. One key reason: the EUR 261 million investment program BUD Future. Its centerpiece: the new BUD SkyCourt terminal building.

Thanks to the support of the AviAlliance experts, this project was designed, built and opened on schedule in March 2011, cost-efficient and without impacting aviation operations.

The SkyCourt doubled retail space at the airport to 6,300 square meters, with over 50 shops, bars and restaurants forming a welcoming sales arena. This new terminal building naturally also incorporates state-of-the-art passenger screening and check-in processes and a central security system.

When Malév, Budapest Airport's biggest customer and responsible for about 36 percent of its passengers, ceased operations in February 2012, the airport responded promptly, with attractive offers which persuaded numerous other airlines to take over Malév's routes. Thus, the airport was able to recover quickly from this loss: within five weeks, it had already regained 80 percent of the lost point-to-point traffic. Another important measure was to close down Terminal 1 and channel all operations through Terminal 2, the new, modern infrastructure of BUD SkyCourt.

OWNERSHIP STRUCTURE



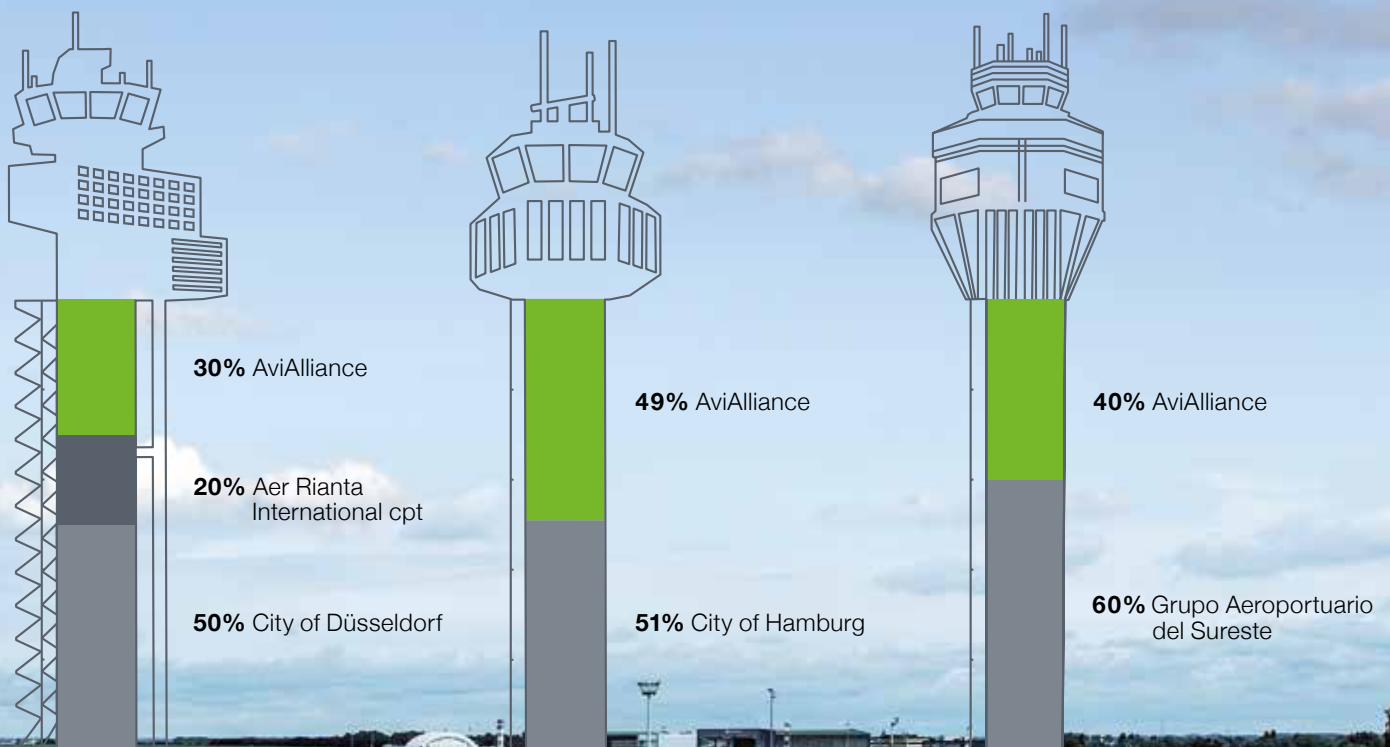
ATHENS INTERNATIONAL AIRPORT

- World's first privately financed airport project on the basis of a BOOT* concession
- AviAlliance entry: 1996
- Airport opening: 2001
- Important hub for South-eastern Europe
- One of Europe's fastest-growing airports
- Recipient of many prestigious prizes and distinctions

BUDAPEST AIRPORT

- First major airport privatization in Central/Eastern Europe (2005)
- AviAlliance entry: 2007
- Airport opening: 1950
- Hungary's largest international airport
- Frequent winner of major awards and prizes

*BOOT: Build Own Operate Transfer



DÜSSELDORF AIRPORT

- Partial privatization, public-private partnership
- AviAlliance entry: 1997
- Airport opening: 1927
- Germany's third-largest airport
- Located in an economically strong catchment area

HAMBURG AIRPORT

- Partial privatization, public-private partnership
- AviAlliance entry: 2000
- Airport opening: 1911
- Fifth-largest airport in Germany
- Hamburg is a major center of the civil aviation industry

SAN JUAN AIRPORT

- Privatization 2013, concession until 2053
- AviAlliance entry: 2017
- Airport opening: 1955
- Handles over 90% of Puerto Rico's air passenger traffic
- First successful privatization under the U.S. FAA Airport Privatization Pilot Program

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