



Half Year Results 2023

Presentation to Investors & Analysts

Lukas Brosi, Chief Executive Officer
Kevin Fleck, Chief Financial Officer
August 29, 2023

Zurich Airport

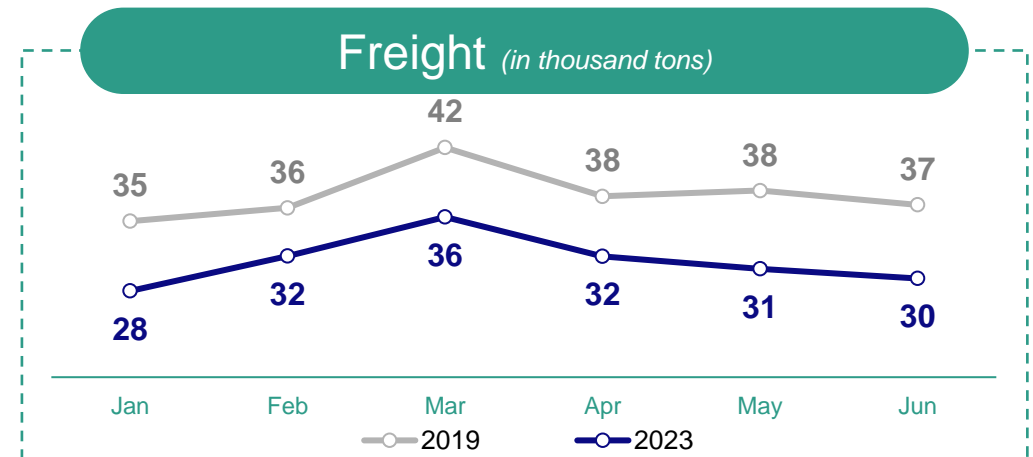
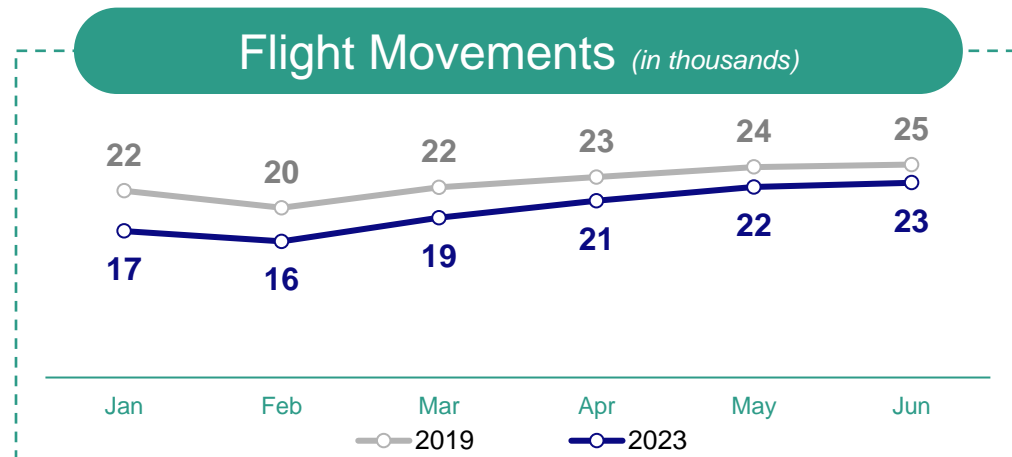
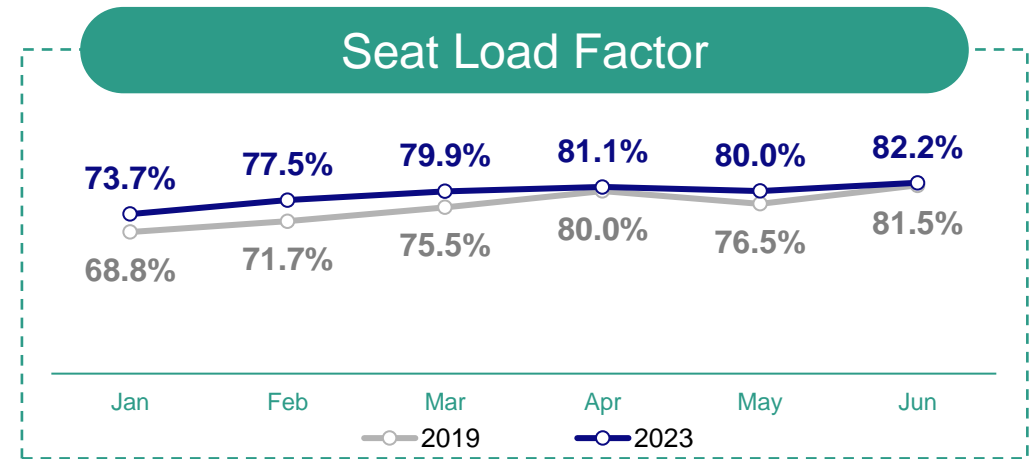
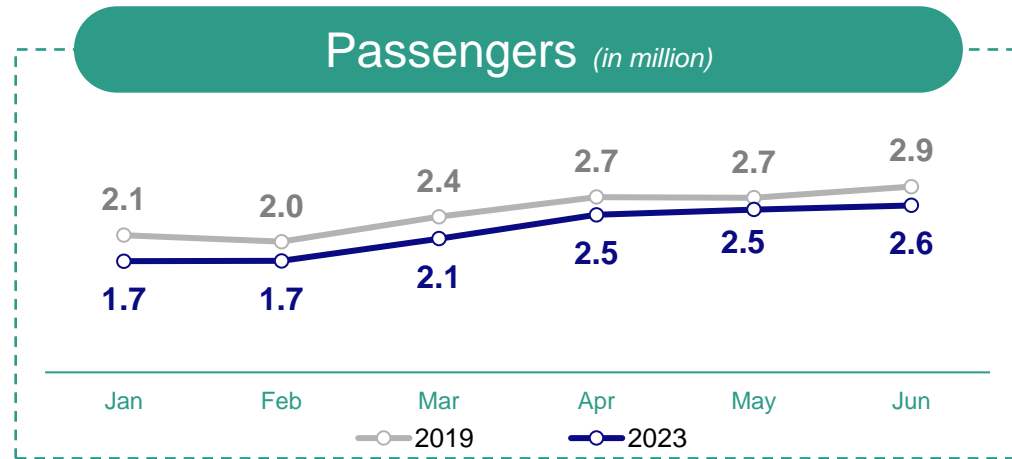
Content

- 01 Business Update
- 02 Financial Update
- 03 Outlook
- 04 Q&A
- 05 Appendix



Traffic Development ZRH

Recovery above Expectations in First Half Year and approaching 2019



Milestones



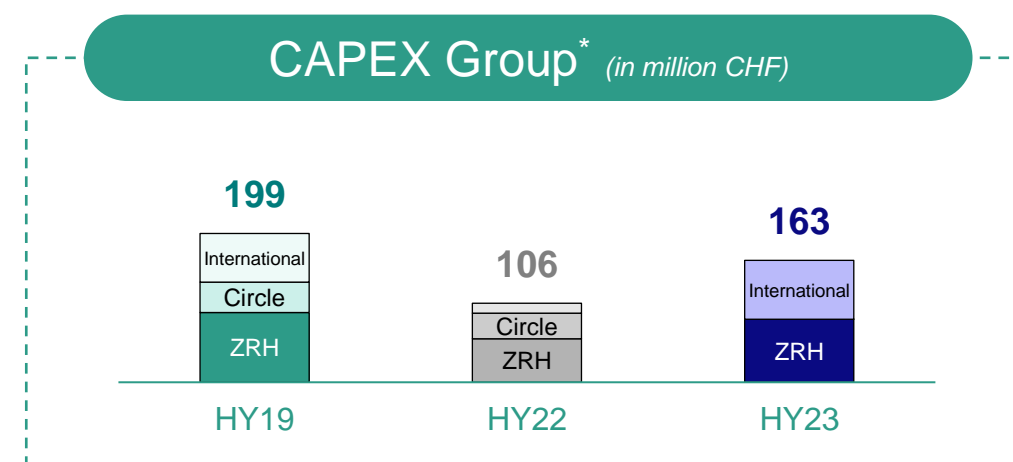
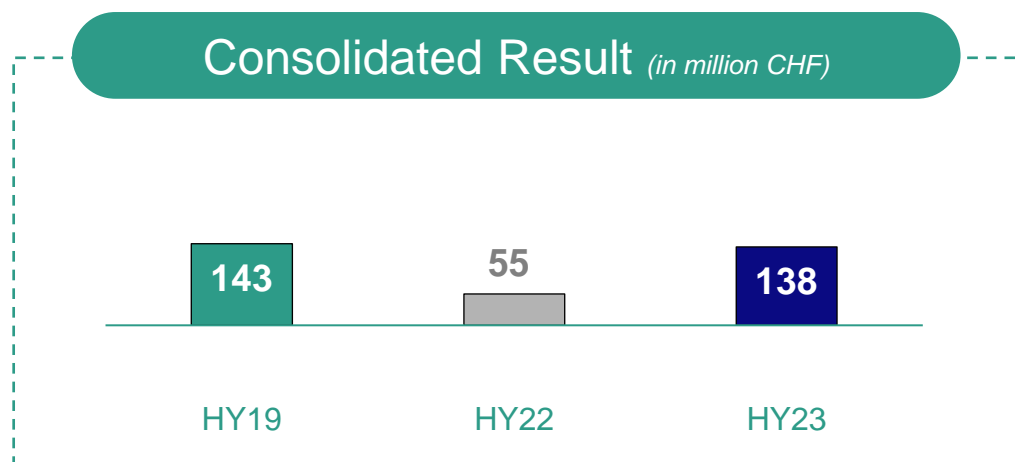
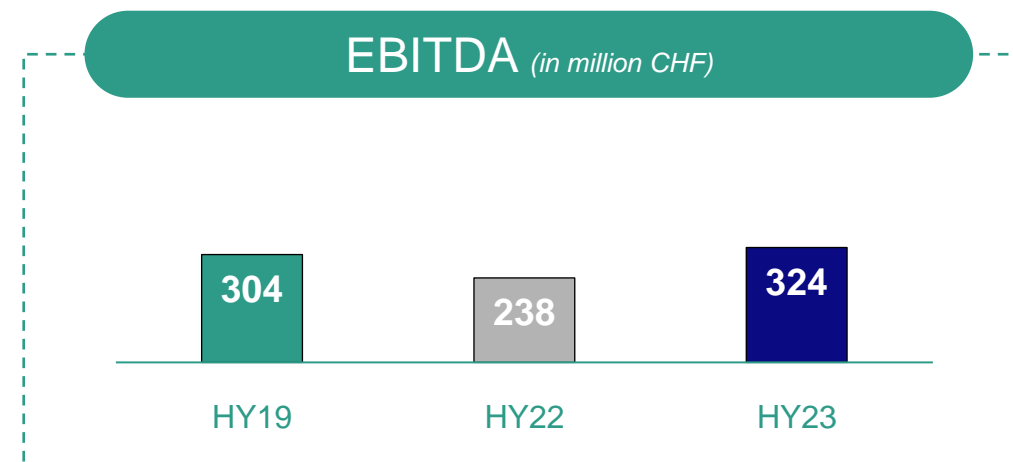
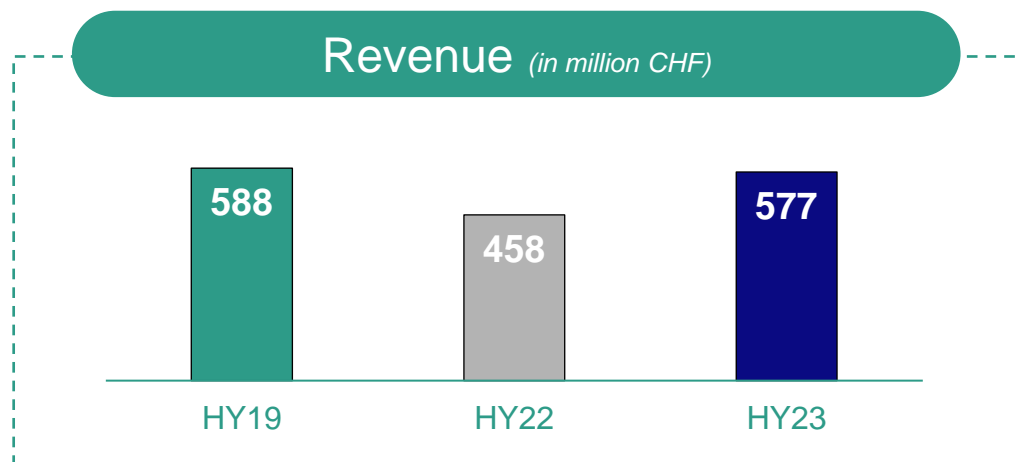
Milestones

Half Year 2023

<h3>Aviation</h3>	<ul style="list-style-type: none"> • Traffic: 13.1 million passengers in H1 2023 (88% of 2019 levels) • Summer timetable: 95% of destinations in 2019 served again; new route to Seoul (Korean Air) and increased frequencies to Hong Kong (Cathay Pacific) and Doha (Qatar Airways)
<h3>Commercial / Real Estate</h3>	<ul style="list-style-type: none"> • Commercial/Parking: Landside turnover above pre-crisis levels; airside turnover at 91% of pre-crisis levels, parking revenues with strong recovery alongside traffic figures • Real Estate: New all-time high for real estate revenues due to active portfolio management
<h3>International</h3>	<ul style="list-style-type: none"> • India: Construction in full swing; tariff proposal to be filed in Q4; additional sub-concessions tendered • Latin America: New concession for airport in Natal, Brazil; operational take-over at beginning of 2024
<h3>75th Anniversary</h3>	<ul style="list-style-type: none"> • Kick-off: On June 14th, showcased a Douglas DC-3 to celebrate the first flight 75 years ago • Public Airport Festival: A big public festival will take place from September 1st to 3rd • Specials: Digitalized airport history, interactive exhibition in Airport Shopping, Airport Party etc.
<h3>Investor Day</h3>	<ul style="list-style-type: none"> • Changes at the Top: Introduction to new Chairman, CEO and CFO including strategy update • Noida: Additional information about tariff filing to regulator will be shared providing additional financial guidance on this major project

Financial Summary

Strong Passenger Recovery reflected in Financial Figures



* Cash view

Aviation





Aviation Business ZRH

Peak Days with almost 100,000 Passengers

Passenger numbers increased significantly during the first half of the year to close to 100,000 passengers per day at peak periods. Whereas passenger numbers were at 81% of pre-crisis levels in January 2023, they stood at 90% of 2019 levels in June.

PASSENGERS

- Passenger volumes rose to **13.1m**
 - Local passengers of **9.2m**
 - Transfer passengers of **3.9m**
 - Transfer share of **30%**

AIR TRAFFIC MOVEMENTS

- Air traffic movements reached **116,633**
 - whereof line & charter movements **99,534**

CARGO

- Cargo –13.4% to **187,403 tons**

Commercial Business and Real Estate





Commercial Business and Real Estate ZRH

Active Portfolio Management pays off

COMMERCIAL BUSINESS

The large commercial centers are benefiting from growing passenger numbers, the resurgence in commuter traffic and a steady rise in the number of workplaces and employees at the airport.

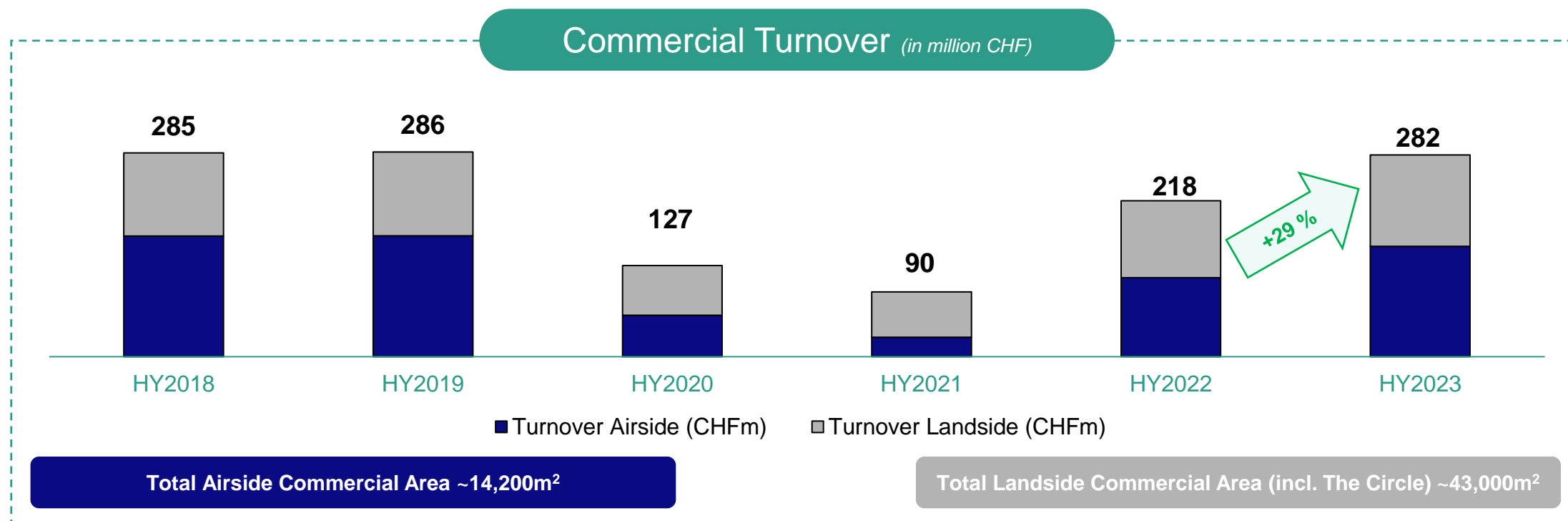
- Commercial turnover rose from CHF 218m to **CHF 282m** (98% of 2019)
 - Landside turnover for first half at 109% of 2019
 - Airside turnover for first half at 91% of 2019

REAL ESTATE

- New record high for first half year real estate revenue of **CHF 98m** (+18%)
- Increase mainly driven by:
 - Reorganization of contract landscape for southern areal, purchased as part of the Piora real estate portfolio in 2019, leads to higher revenues
 - Higher 'Energy and utility cost allocation' revenues resulting primarily from higher electricity costs (pass through to tenants)
 - CPI adjustments
- Letting rate of the Circle at around 90%

Commercial Business ZRH

Commercial Turnover already close to pre-Covid Levels

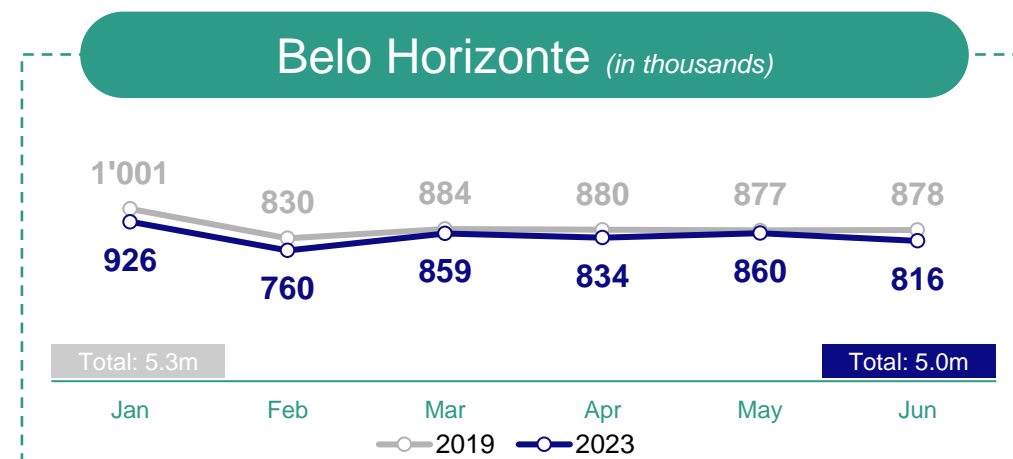
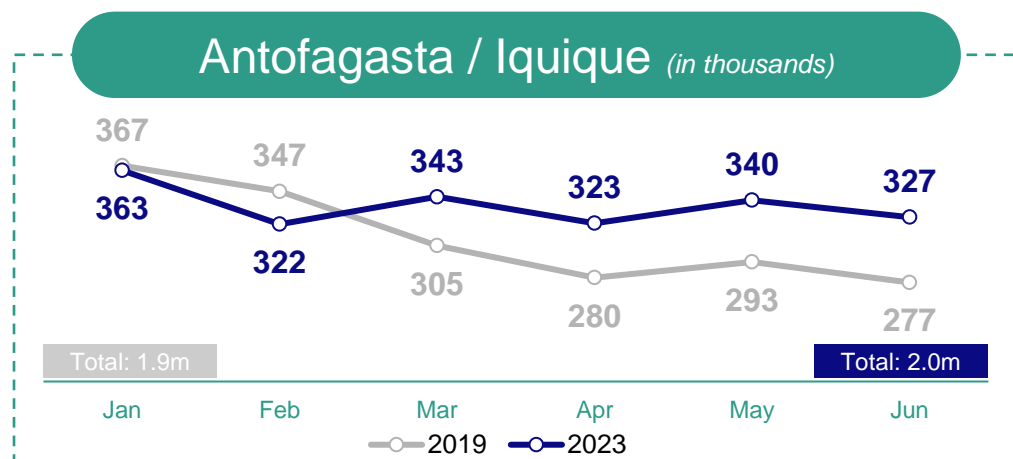
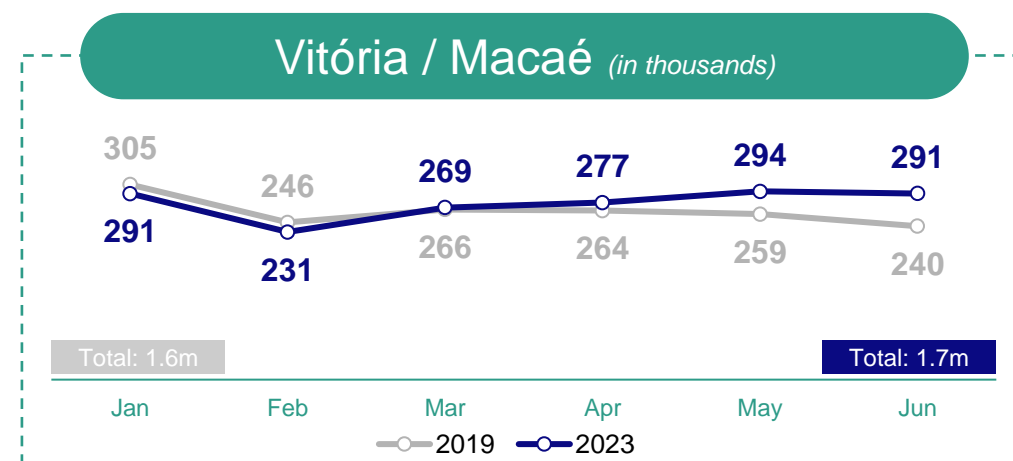
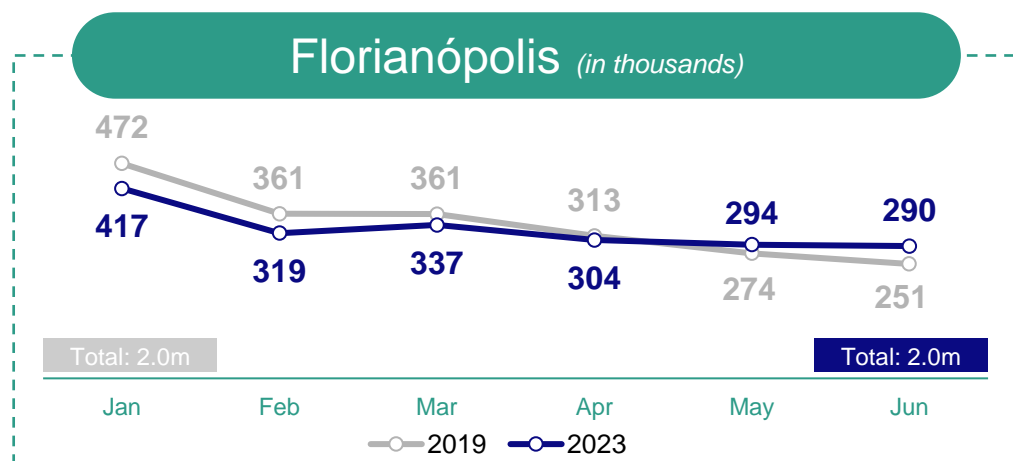


- Higher passenger volumes led to strong recovery of commercial turnover on airside, especially for F&B; however, in total not reaching 2019 levels yet
- Landside commercial turnover already above pre-Covid levels
- Spend per departing passenger still elevated and expected to stabilize on similar levels in real terms as pre-Covid

International



International Passenger Numbers at or above 2019



Natal Airport

New 30-Year Concession

Natal is the capital of the state of Rio Grande do Norte. The region benefits from strong national and international tourism and is increasingly characterized by a significant commitment to renewable energies and agricultural products.

- In May, Zurich Airport Ltd. won the auction to operate the airport in Natal
- The signing of the concession agreement is expected in H2 2023
- Operational takeover expected at the beginning of 2024
- The airport handled around 2.3 million passengers in 2022 and has a capacity of around 6.5 million passengers p.a.

CONCESSION CONDITIONS

- 30 years concession period
- Upfront payment of BRL 320 million (approx. CHF 58 million) expected to be paid in H2 2023
- Yearly revenue-based fee starting on the 5th anniversary of signing the concession agreement
- No expansion investments (growth CAPEX)



Noida International Airport Construction in full swing

- EPC¹ awarded on fixed time and fixed cost basis
- Award of sub-concessions completed for:
 - Multi-modal cargo hub
 - Catering

TARIFF FILING

- Tariff filing for Noida will be handed in to regulator (AERA²) in Q4 2023
- Tariff filings in India typically include projected financials for the upcoming 5 year regulatory period
- Additional information on tariff proposal, including some KPIs, will be shared at Investor Day on September 4th

¹ EPC = engineering, procurement, construction

² aera.gov.in

Terminal



Runway



Content

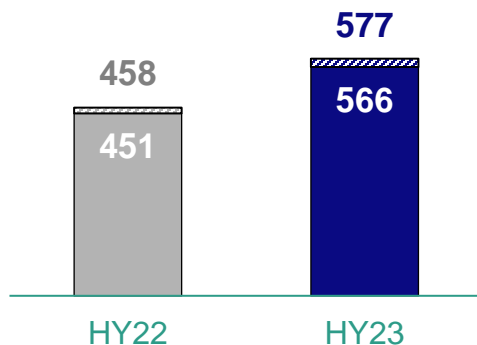
- 01 Business Update
- 02 Financial Update
- 03 Outlook
- 04 Q&A
- 05 Appendix



Rising Revenue and Profit Half Year 2023

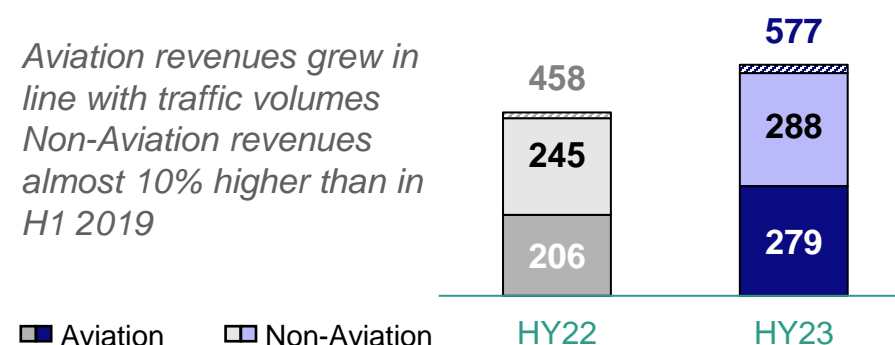
Revenue (in million CHF)

- Higher revenue numbers mainly as a result of higher traffic volumes
- Total revenues at 98% of H1 2019



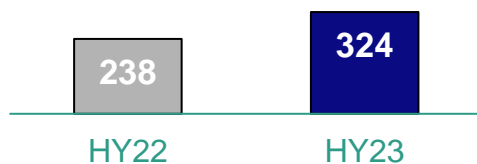
Revenue Split (in million CHF)

- Aviation revenues grew in line with traffic volumes
- Non-Aviation revenues almost 10% higher than in H1 2019



EBITDA (in million CHF)

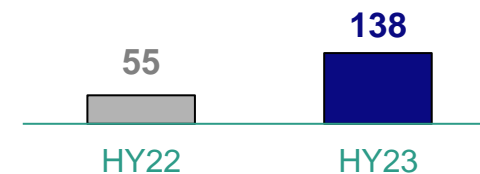
- EBITDA margin rose from 52% to 56% showing high operating leverage
- EBITDA already 7% higher than in H1 2019



Concession accounting

Consolidated Result (in million CHF)

- Significantly higher consolidated profit; also positively influenced by finance result

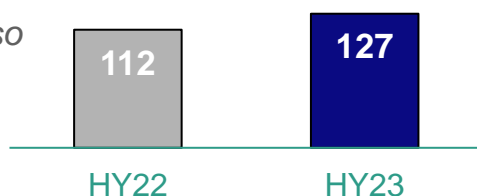


Non-Aviation Figures

Half Year 2023

Commercial & Parking (in million CHF)

- Strong retail and F&B performance with revenues clearly above H1 2019
- Parking revenues have also recovered to above pre-crisis levels
- Effect of IFRS 16 applies



Revenue from Services (in million CHF)

- Gain mainly from volume driven items such as fuel charges and other revenues from services



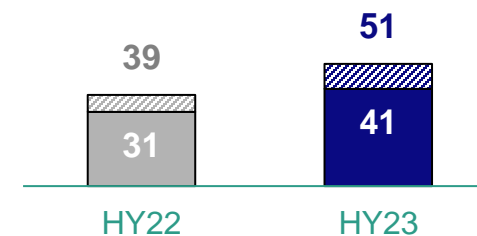
Real Estate (in million CHF)

- Active portfolio management and higher energy/utility cost allocation led to an increase in real estate revenues by 18% marking a new all-time high



International Revenue (in million CHF)

- Further growing passenger numbers had a positive effect on international revenue, which increased by 31% (excl. concession accounting)



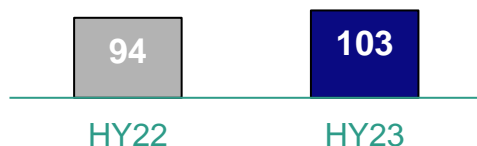
▨ Concession accounting

Operating Expenses

Half Year 2023

Personnel Expenses *(in million CHF)*

- CPI adjustment as well as additional hiring during the recovery phase led salary costs increase by 9%
- Short-time working compensation came to an end in HY22



Police & Security *(in million CHF)*

- Higher passenger figures (resulting in additional working hours) and inflation led to a 12% increase in police and security costs



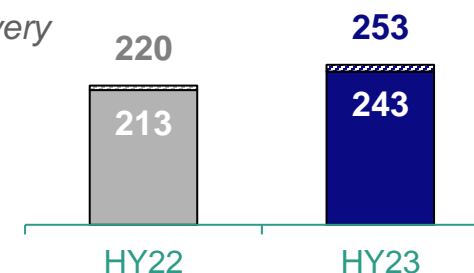
Energy & Waste *(in million CHF)*

- Tremendously higher electricity costs (+97%) in H1 2023 compared to previous year
- Lower HVAC costs due easing up of gas and oil prices



Total Operating Expenses *(in million CHF)*

- General increase of total OPEX due to traffic recovery and inflation
- 15% OPEX increase
- Costs, excl. concession accounting, roughly 1% higher than in H1 2019



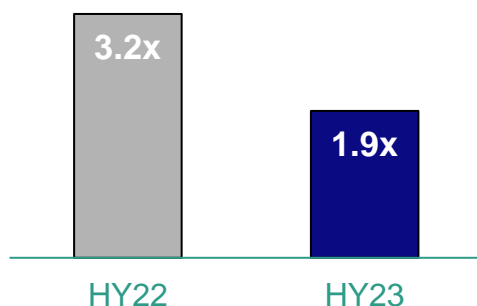
 Concession accounting

Key Financial Ratios

Half Year 2023

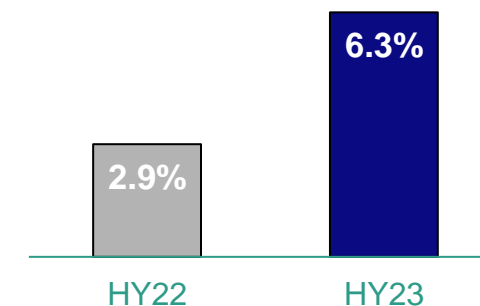
Net Financial Debt / EBITDA*

- Net Financial Debt decreased to CHF 1,227m
- Net Financial Debt to EBITDA ratio comfortably in target range



ROIC* (in %)

- Higher earnings led to a boost in ROIC



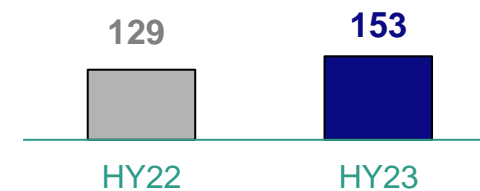
Operating Cash Flow (in million CHF)

- The improved performance showed a positive effect on operating cash flow



Free Cash Flow** (in million CHF)

- Higher CAPEX was more than offset by higher operating cash flow, allowing to generate strong free cash flow



* Based on the result for the 12-month period preceding the reporting date

** Free Cash Flow: cash flow from operating activities less investments in PPE, investment property, airport operator projects and other intangible assets

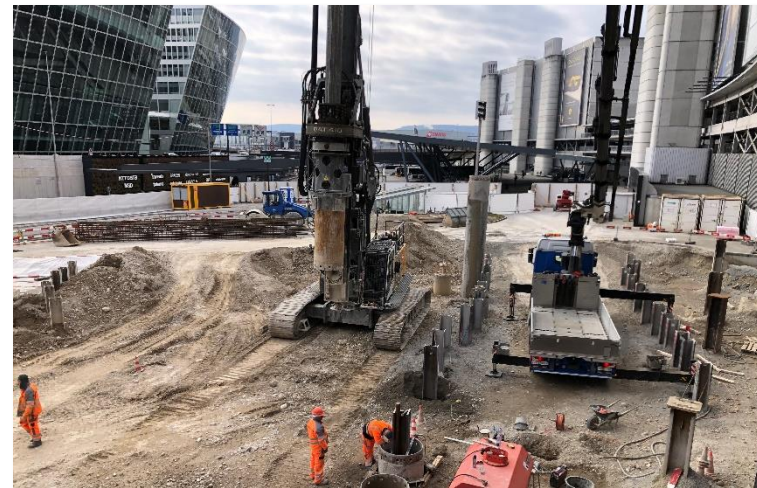
Group CAPEX Half Year 2023



New Baggage Sorting System ~CHF 18 million



New Dock A, Tower and Base ~CHF 11 million



Development landside area ~CHF 13 million



Noida International Airport ~CHF 69 million

Total Group CAPEX* of
CHF 163 million

* Cash view

Content

- 01 Business Update
- 02 Financial Update
- 03 Outlook
- 04 Q&A
- 05 Appendix



Outlook

Guidance 2023

2022 Actual

Passengers ZRH	22.6 million
Revenues <i>(excl. IFRIC12)</i>	CHF 1,007 million
Aviation revenues	CHF 491 million
Non-Aviation revenues <i>(excl. IFRIC12)</i>	CHF 515 million
Operating expenses <i>(excl. IFRIC12)</i>	CHF 451 million
D&A	CHF 295 million
Consolidated Result	CHF 207 million
CAPEX*	CHF 235 million

2023 Guidance

- Around 28 million passengers
- Aviation: in line with traffic
- Non-Aviation: >10% higher than in 2022
 - Commercial revenues: slower growth due to application of IFRS 16
 - Real estate: higher revenues compared to 2022
 - International: growing revenues expected
- Inflationary pressure and cost-increasing effect of traffic volume, especially for personnel expenses and security costs
- ~50% increase of 'energy and waste' costs in 2023 vs. 2022
- Flat
- Significantly higher
- CHF ~200m in Zurich, CHF ~300m International

* Cash view

Content

01 Business Update

02 Financial Update

03 Outlook

04 Q&A

05 Appendix



Corporate Calendar

Contact Information

- **August 31, 2023**
Stifel Transportation Conference (virtual)
- **September 4, 2023**
Investor Day 2023
- **September 18, 2023**
Baader Investment Conference (Munich)
- **September 21, 2023**
Barclays Infrastructure & Construction Conference (Paris)
- **October 2-3, 2023**
Santander Conference (New York)
- **November 2, 2023**
ZKB Swiss Equity Conference (Zurich)
- **November 21, 2023**
Deutsche Bank Transport Conference (London)

Investor Relations Team

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Content

- 01 Business Update
- 02 Financial Update
- 03 Outlook
- 04 Q&A
- 05 Appendix



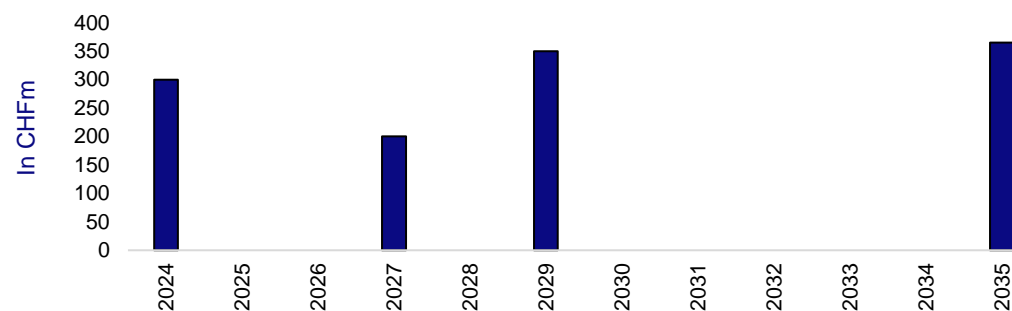
Liquidity and Debt Overview

As of June 30, 2023

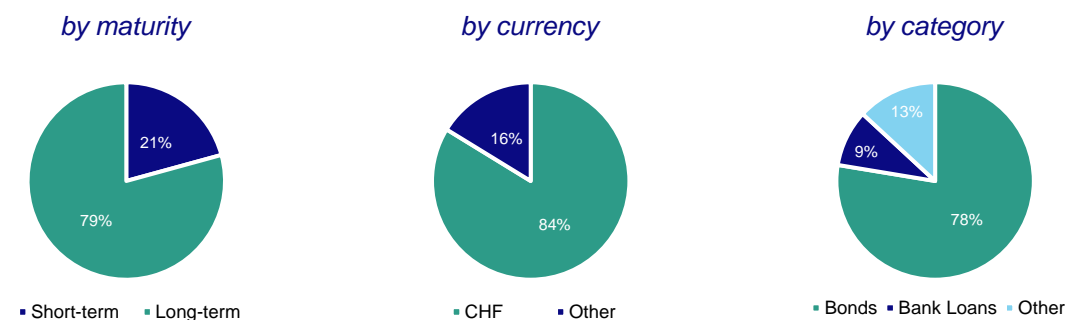
Liquidity (in CHFm)

Committed Credit Facilities	CHF 300m
Total utilization (incl. guarantees)	CHF 11m
Available short-term credit facilities	CHF 289m
Cash balance (excl. Noise Fund) at June 30, 2023	CHF 338m
Total liquidity (excl. AZNF) at June 30, 2023	CHF 627m

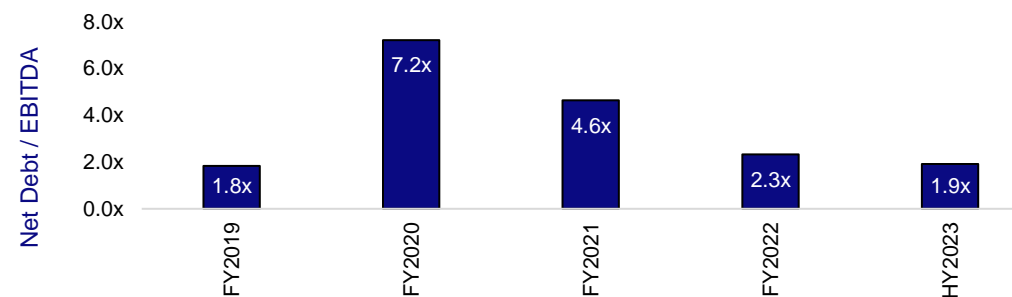
Bond Maturity Profile (in CHFm)*



Debt Composition (in CHFm)**



Net Debt / LTM EBITDA (excl. noise)



Strong credit metrics and liquidity restored after crisis

* Only shows bonds denominated in CHF ** Incl. lease liabilities

Zurich Airport at a Glance

Diversified Airport Operator

AVIATION / REGULATED

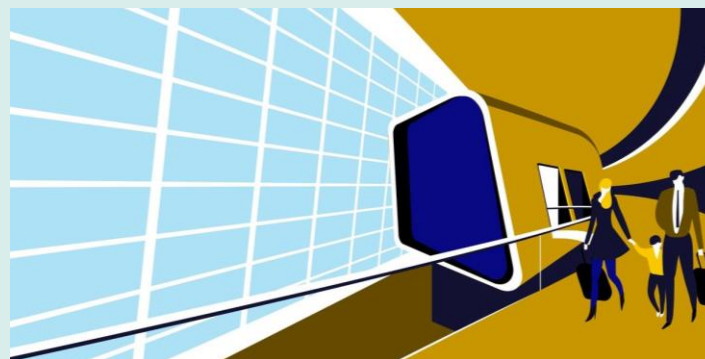
2022 revenue of CHF 491 million

- “To satisfy the demand for direct connections to the world’s major cities”
- Regulated business with profitability restrictions; not subsidized
- Premium mid-sized hub with operating license until 2051
- Land and infrastructure wholly-owned by Zurich Airport
- Service to 195 airports in 73 countries
- Economic importance: 216,585 air traffic movements and 422,153t freight
- Passengers: ~31 million/year (pre Covid-19)
- Revenue contribution ~55% (pre Covid-19)



* incl. concession accounting

NON-AVIATION / UNREGULATED



Real Estate & Services

2022 revenue of CHF 212 million

- Real estate revenue mainly consists of fixed rental contracts and offers good visibility
- A total of 36 properties purchased in 2019 from Piora Suisse AG
- The Circle successfully opened in November 2020 and improves tenant profile further
- Services includes, for instance, communication services, catering or fuel charges
- Revenue contribution ~15% (pre Covid-19)

Commercial

2022 revenue of CHF 240 million

- Leading commercial center in Switzerland
- Commercial revenues driven by passenger numbers (airside) and commuters, employees, shoppers etc. (landside)
- Revenue contribution ~20% (pre Covid-19)

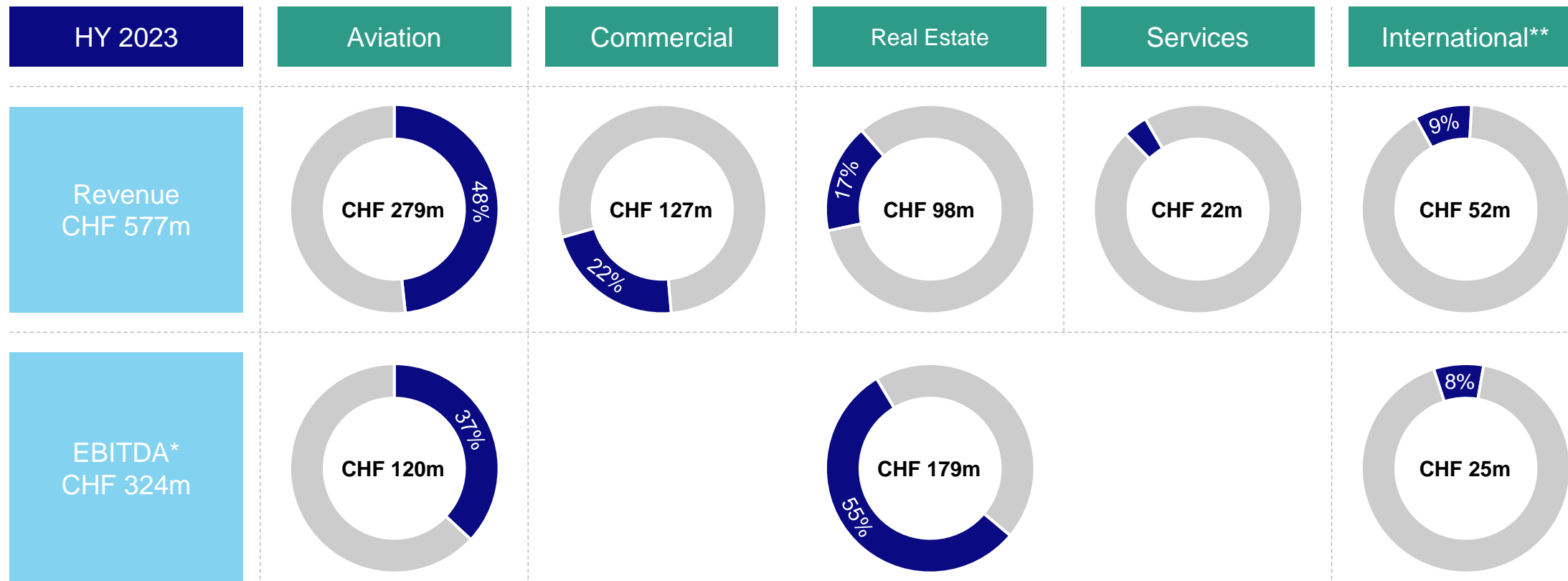
International Business

2022 revenue of CHF 81 million*

- Long-term growth potential in international markets as airport developer and operator
- Diversification of revenues to strengthen future profitability
- Financial capacity for investments with focus on airports in Brazil and India
- Profit target contribution ~15%

Performance by Segment

Aviation Segment recovering fast



Aviation segment recovers strongly due to increasing traffic numbers

*incl. noise

**incl. concession accounting

Group Key Figures

Income Statement

in million CHF

	Jan – Jun 2023	Jan – Jun 2022
Aviation revenue	278.6	205.9
Non-aviation revenue	298.1	252.4
Revenue	576.7	458.3
EBITDA	323.8	238.3
<i>EBITDA margin (in %)</i>	56.2	52.0
Depreciation and amortization	(142.6)	(142.0)
EBIT	181.2	96.3
<i>EBIT margin (in %)</i>	31.4	21.0
Finance result (net)	(8.6)	(26.9)
Associated companies	0.0	0.0
Income tax expense	(34.5)	(14.0)
Consolidated result	138.1	55.4

Revenue Breakdown

Aviation Business

in million CHF

	Jan – Jun 2023	Jan – Jun 2022
Passenger-related operations charges	182.8	129.6
Landing charges	36.7	28.8
Aircraft-related noise charges	7.0	4.9
Emission charges	1.7	1.3
Aircraft parking charges	13.8	11.5
Freight charges	3.5	3.8
Total flight operations charges	245.5	180.0
Baggage sorting and handling system	19.8	15.2
De-icing	4.0	3.2
Check-In	2.2	1.8
Aircraft energy supply system	2.1	1.9
Other fees	2.5	1.8
Total aviation fees	30.6	23.9
Total other aviation revenue	2.5	2.0
Total aviation revenue	278.6	205.9
Avg. landing charge / movement (in CHF)	629.8	592.8

Revenue Breakdown

Non-Aviation Business

in million CHF

	Jan – Jun 2023	Jan – Jun 2022
Retail, tax & duty-free	56.2	51.3
Food & beverage operations	11.6	11.4
Advertising media and promotion	8.7	8.6
Other commercial revenue	8.1	6.8
Revenue from multi-story car parks	42.4	33.5
Total commercial and parking revenue	127.0	111.6
Revenue from rental agreements	69.1	64.9
Energy and utility cost allocation	25.7	15.2
Cleaning and other real estate revenue	2.8	2.4
Total real estate revenue	97.6	82.5
Total revenue from services	22.0	19.8
Revenue from international airport concessions and consulting activities	40.9	31.3
Revenue from construction projects as part of concession agreements	10.5	7.2
Total revenue from international business	51.5	38.5
Total non-aviation revenue	298.1	252.4

Cost Overview

Operating Expenses Breakdown

in million CHF

	Jan – Jun 2023	Jan – Jun 2022
Personnel expenses	103.2	94.4
Police and security	56.5	50.5
Energy and waste	23.8	17.2
Maintenance and material	18.3	15.1
Other operating expenses	25.7	22.9
Sales, marketing, administration	21.5	19.5
Expenses from construction projects	10.4	7.2
Capitalized expenditure & other income/expenses	(6.5)	(6.8)
Total operating expenses	252.9	220.1
Whereof ZRH	226.4	196.6
Whereof international	26.5	23.5

International

Active in Emerging Markets

Florianópolis International Airport

- New terminal completed in October 2019; no major mid-term investments expected

Airports in Vitória/Macaé

- Portfolio consisting of two airports
- New runway completion at Macaé expected in 2025

Belo Horizonte International Airport

- Refurbishment of terminal 1 completed in December 2022; minority shareholding



Diego Aracena International Airport

- New terminal close to completion
- Thereafter, no major investments expected

Andrés Sabella Gálvez International Airport

- 3rd busiest airport in Chile by 2019 passengers

Noida International Airport

- Initial capacity of 12m passengers p.a.
- EPC contract signed in June 2022
- Phase I investments of approx. CHF 750m

Airport	Location	Passenger Development (in million)				Concession Period	Stake
		2019	2020	2021	2022		
Florianópolis International Airport	Florianópolis	3.9	1.9	2.4	3.4	2017 – 2047	100%
Eurico de Aguiar Salles / Benedito Lacerda Airport	Vitória / Macaé	3.3	1.7	2.2	2.9	2019 – 2049	100%
Belo Horizonte International Airport	Belo Horizonte	11.2	4.8	6.9	9.5	2014 – 2044	12.75%
Andrés Sabella Gálvez International Airport	Antofagasta	2.2	1.1	1.5	2.0	2011 – 2026	100%
Diego Aracena International Airport	Iquique	1.6	0.9	1.3	1.7	2018 – 2040*	100%
Curaçao International Airport	Curaçao	1.5	0.5	0.8	1.5	2003 – 2033	9.69%
Noida International Airport	New Delhi	n/a	n/a	n/a	n/a	2021 – 2061	100%

* Expected

** Expected signing of concession agreement in H2 2023

International Portfolio Overview – Majority Owned Airports

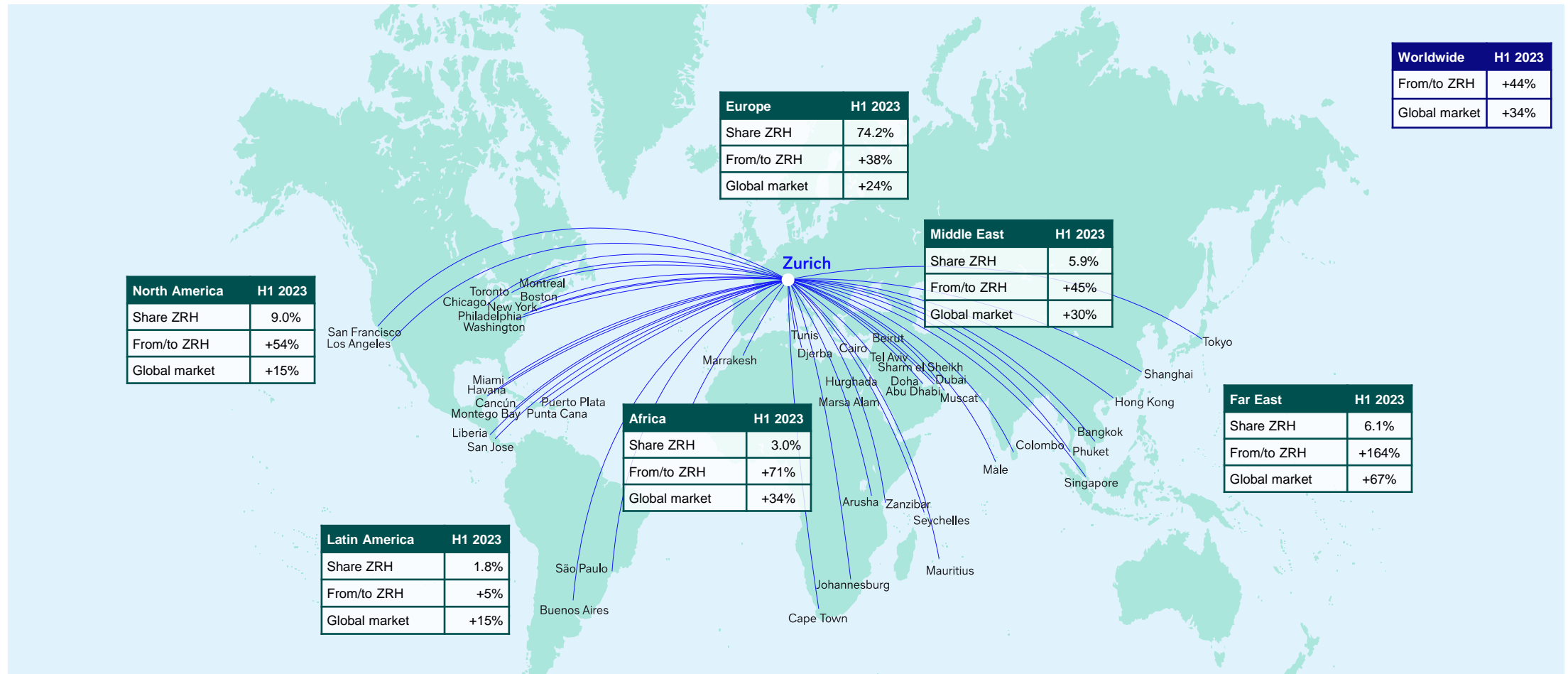
	Florianópolis, Brazil			Vitória/Macaé, Brazil			Aport (Antofagasta and Iquique), Chile*			Noida Delhi, India**		
	HY23	HY22	Δ	HY23	HY22	Δ	HY23	HY22	Δ	HY23	HY22	Δ
Passengers (in millions)	2.0	1.6	25%	1.7	1.3	31%	2.0	1.9	5%	n/a	n/a	n/a
Revenues (in CHF millions)	15.7	12.1	30%	14.5	11.3	29%	16.6	14.6	13%	4.6	0.5	n/a
<i>of which concession accounting</i>	0.4	0.1	n/a	1.7	1.0	68%	8.4	6.1	38%	n/a	n/a	n/a
OPEX (in CHF millions)	(6.0)	(5.5)	9%	(6.6)	(6.0)	10%	(11.7)	(10.2)	14%	(1.4)	(1.1)	25%
<i>of which concession accounting</i>	(0.4)	(0.1)	n/a	(1.7)	(1.0)	68%	(8.3)	(6.1)	(37%)	n/a	n/a	n/a
EBITDA (in CHF millions)	9.7	6.5	48%	8.0	5.3	51%	5.0	4.4	12%	3.2	(0.6)	n/a
Ownership	100%			100%			100%			100%		

* including revenue from consulting activities in Bogotá and Curaçao

** concession accounting not applicable for Noida Delhi

Passenger Development

Global Market Figures (H1 2023 vs. H1 2022)



Source: ACI & ZRH data warehouse, 2023

Alliance Share ZRH

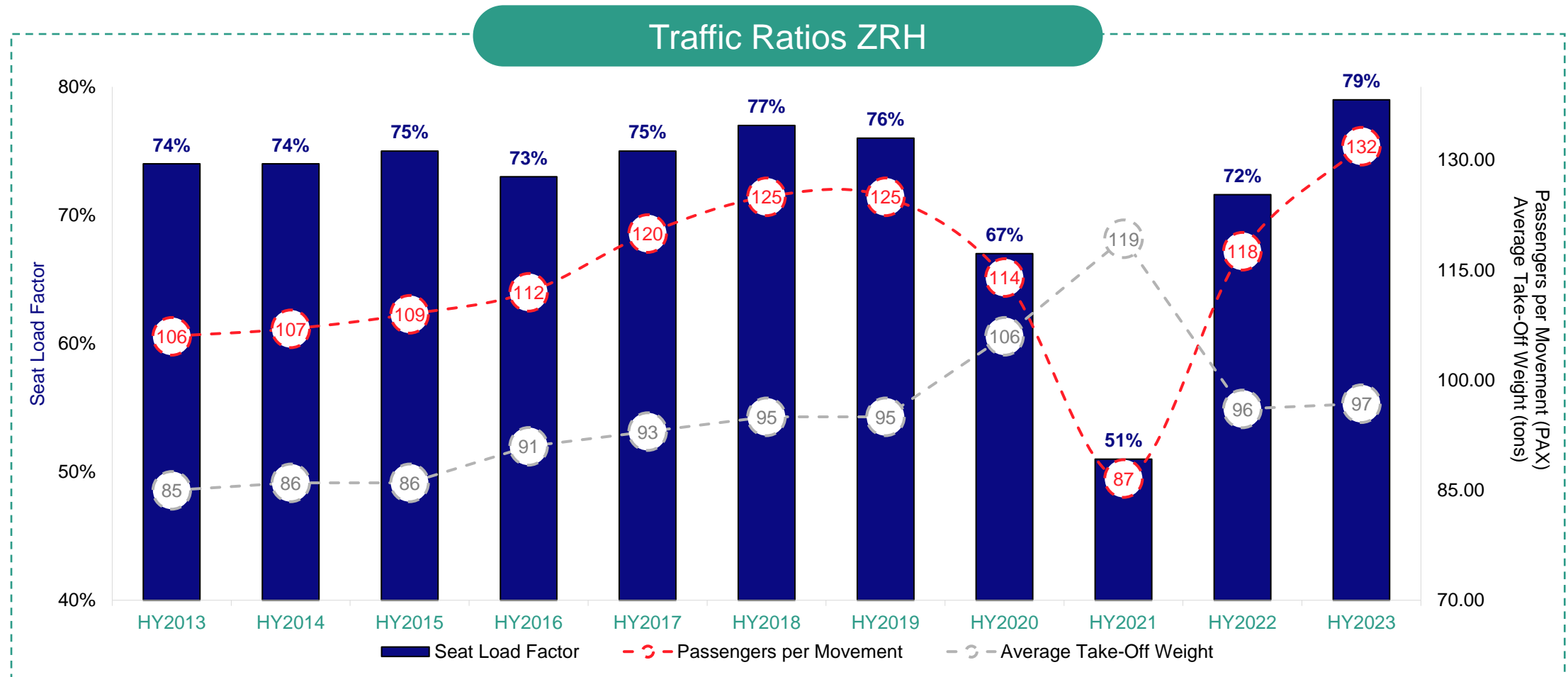
Largest Alliances in ZRH (Jan – Jun 2023)



Source: ZRH data warehouse, 2023

Traffic Ratios

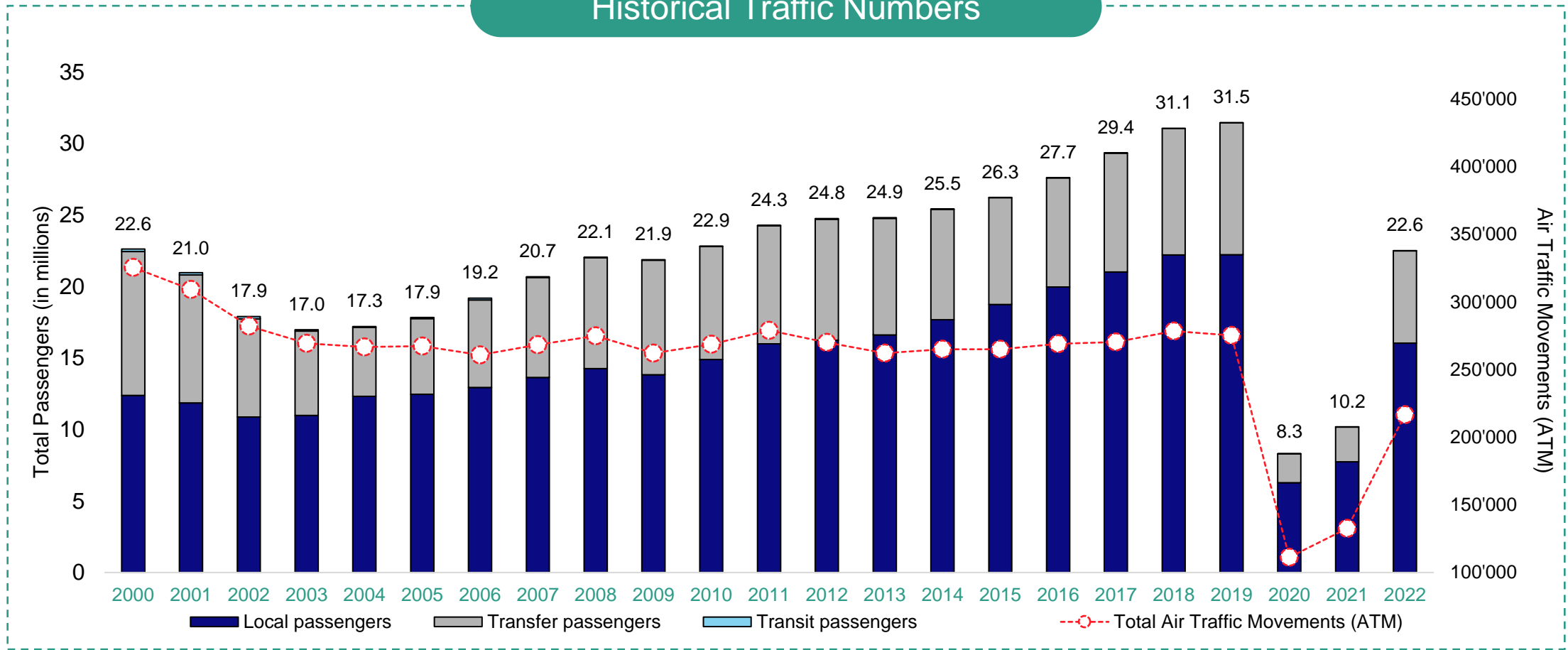
Seat Load Factor, Passengers per Movement and Take-Off Weight



Source: ZRH data warehouse, 2023

Passengers and Movements Development Since ZRH Privatization

Historical Traffic Numbers



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Forward-Looking Statements

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