

Half Year Results 2025

Presentation to Investors & Analysts

Lukas Brosi, Chief Executive Officer
Kevin Fleck, Chief Financial Officer
August 26th, 2025

Zurich Airport



Content

01

Business Update

02

Financial Update

03

Outlook

04

Q&A

05






Appendix

Milestones



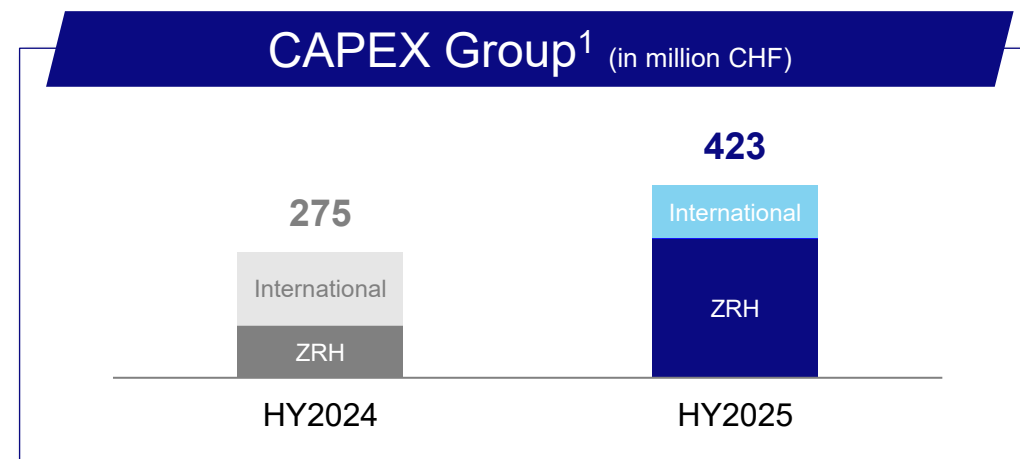
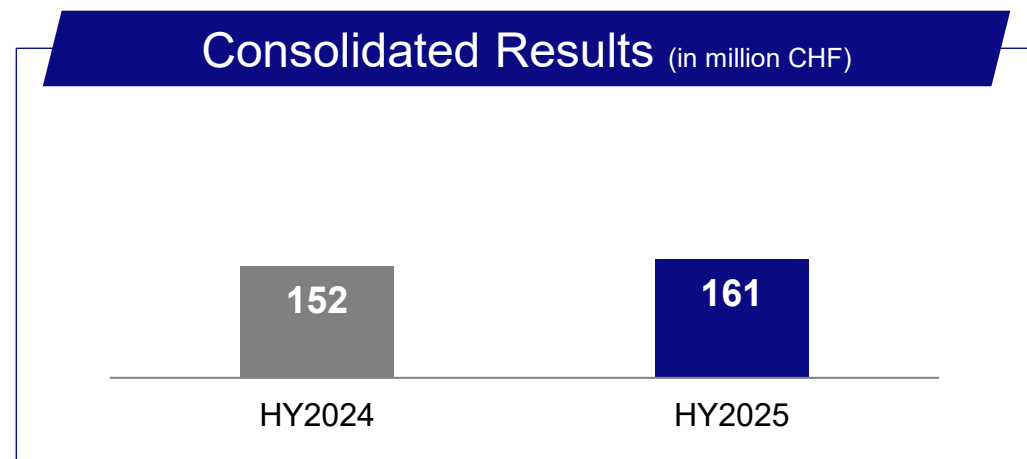
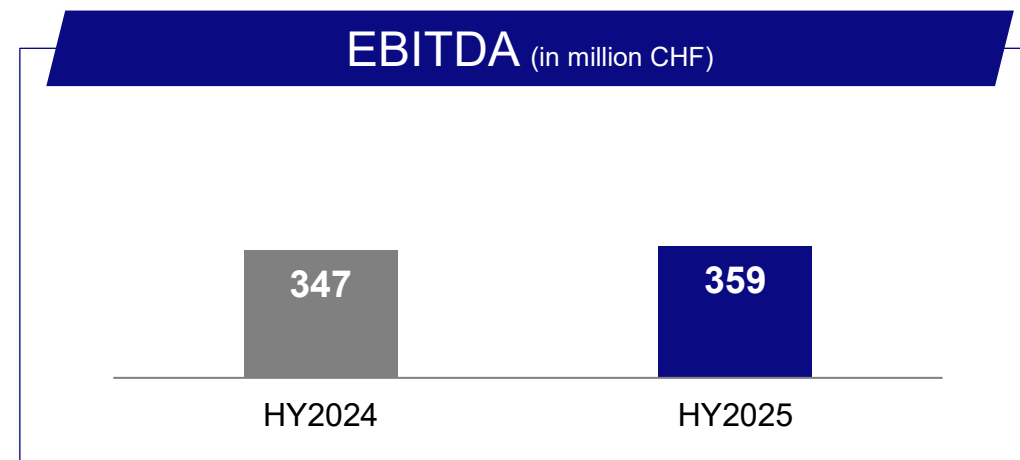
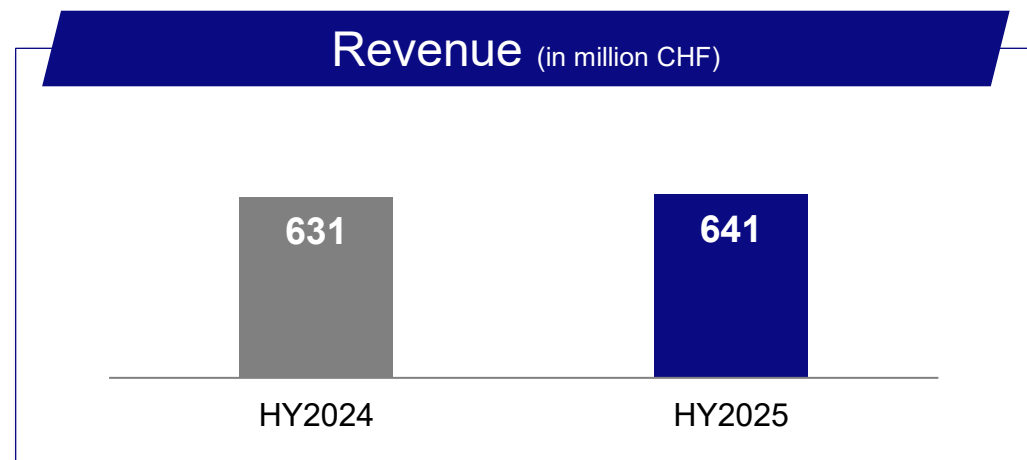
Milestones

Half Year 2025

	Aviation	<ul style="list-style-type: none"> ▪ Traffic: 15m passengers in H1 2025, new first half year record in the airport's history ▪ Network: 206 destinations served by 63 airlines; new long-haul routes to Seattle and Halifax ▪ Charges: Start of the process of determining flight operations charges
	Commercial/ Real Estate	<ul style="list-style-type: none"> ▪ Airside: Higher turnover; luxury retail expansion with Bulgari, Chanel Beauty, Haute Parfumerie ▪ Landside: Construction works impact turnover but will increase commercial space by 7,000m² ▪ Real Estate: Acquisition of the Radisson Blu building; The Circle further strengthened as business hub
	International	<ul style="list-style-type: none"> ▪ India: Opening of Noida is approaching, representing a milestone for our international activity ▪ Latin America: Florianópolis with +15% passengers and +65% international traffic, named Brazil's best airport for 5th time in a row; new runway opened at Macaé Airport
	Key Initiatives	<ul style="list-style-type: none"> ▪ New Dock A: Preparatory works started including temporary bus gates and apron modifications ▪ Landside Passenger Zones: TREATS food hall and redesigned airport shopping proceeding ▪ Successful Refinancing: CHF 150m debenture (15 years, 1.1775% coupon)
	Innovation & Sustainability	<ul style="list-style-type: none"> ▪ Innovation: Self-driving shuttle buses, cleaning robots and CT scanners deployed ▪ Sustainability: First Swiss-registered Airbus A350 landed in Zurich; solar fence and seasonal energy storage systems support net-zero goal by 2040

Financial Summary

Best Half Year Result in the Company's History



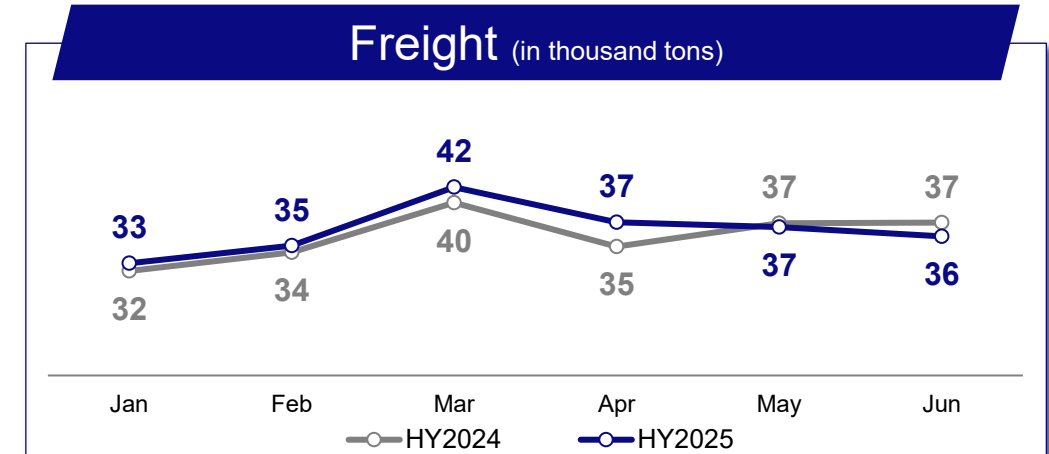
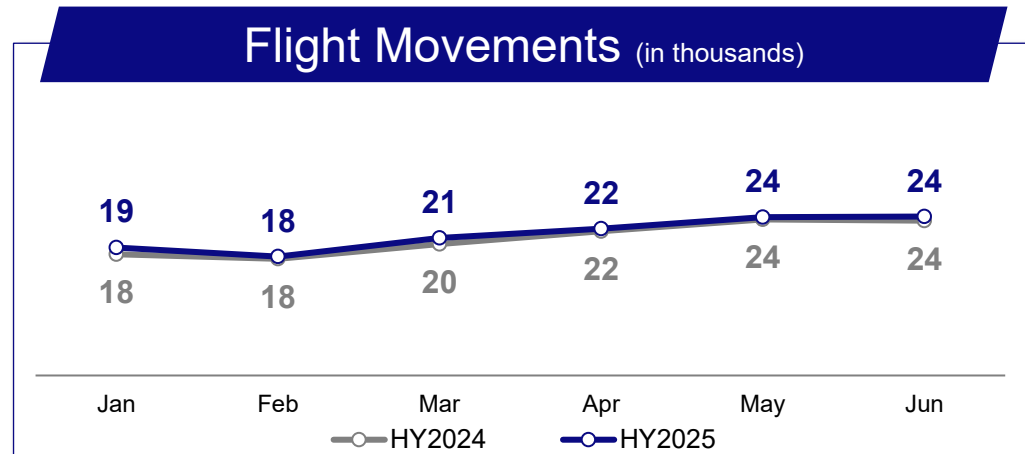
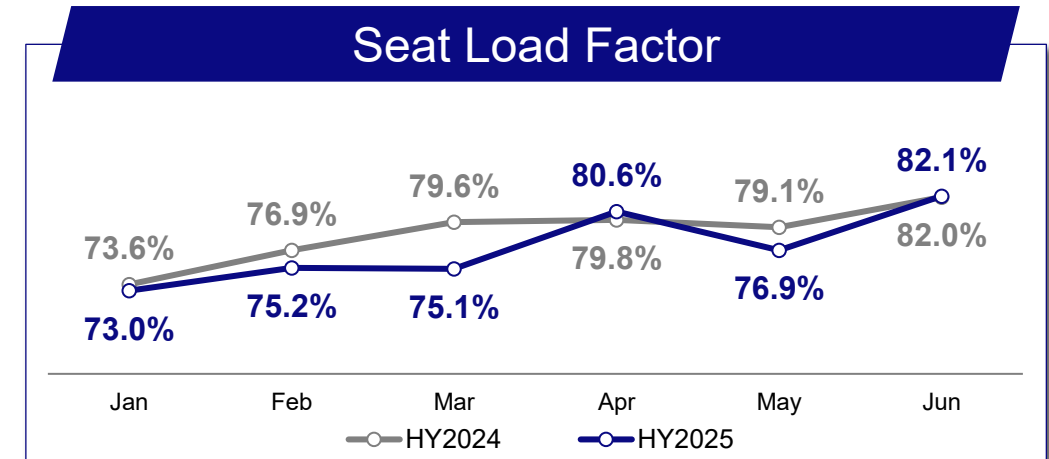
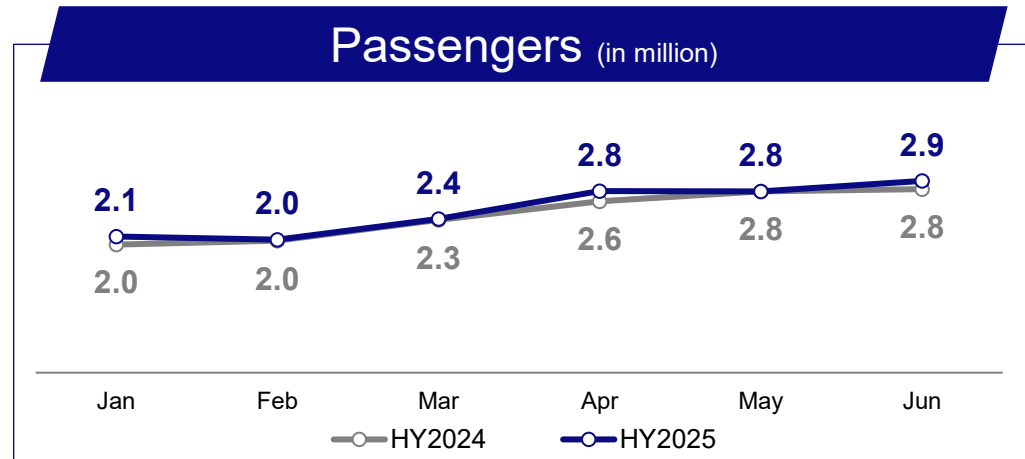
¹ Cash view; includes purchase of the Radisson Blu building

Aviation



Traffic Development ZRH

New Record Passenger Volume in First Half of 2025





Aviation Business ZRH

Strong Development in First Half of 2025

In the first half of the year, a total of 15 million passengers flew through Zurich Airport. This corresponds to growth of 3% compared to the prior-year period and sets a new record for passenger volume in a first half year in the airport's history. In the current summer timetable, a total of 206 destinations were served by 63 airlines from Zurich Airport.



15 million passengers

- Passenger volumes +3% vs. H1 2024
- 10.6m local passengers, 4.3m transfer passengers; transfer share 29%



129,176 flight movements

- Flight movements +3% vs. H1 2024
- 114,269 line & charter movements



219,470 tons cargo

- Cargo +2% vs. H1 2024



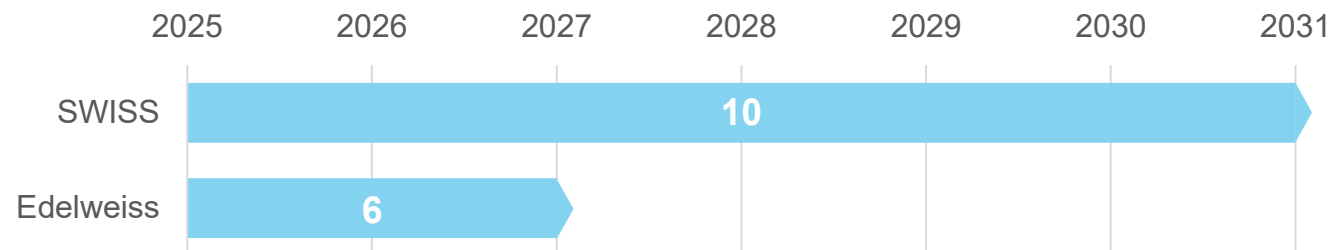
SWISS & Edelweiss Fleet Renewal

First Swiss registered A350 marked Start of Fleet Renewal

Background

- First Airbus A350 with Swiss registration landed in Zurich in March 2025
- SWISS will welcome ten Airbus A350 to its fleet until 2031 to replace older long-haul aircraft
- Edelweiss will phase in six Airbus A350 until 2027 as part of long-haul fleet modernisation
- A350 consumes ~25% less fuel, produces ~25% fewer carbon dioxide emissions and generates up to 50% lower noise emissions compared to older generation aircraft

A350 Introduction Timeline



Commercial Business and Real Estate





Commercial Business and Real Estate ZRH

Key Pillars of Business Performance



CHF 295m turnover in commercial business

- Passenger volume growth positively impacted airside turnover (+2% vs. H1 2024)
- Landside turnover remained behind the previous year (-5% vs. H1 2024) due to restrictions caused by construction work
- Generated around CHF 69m in retail, tax & duty free, F&B revenues

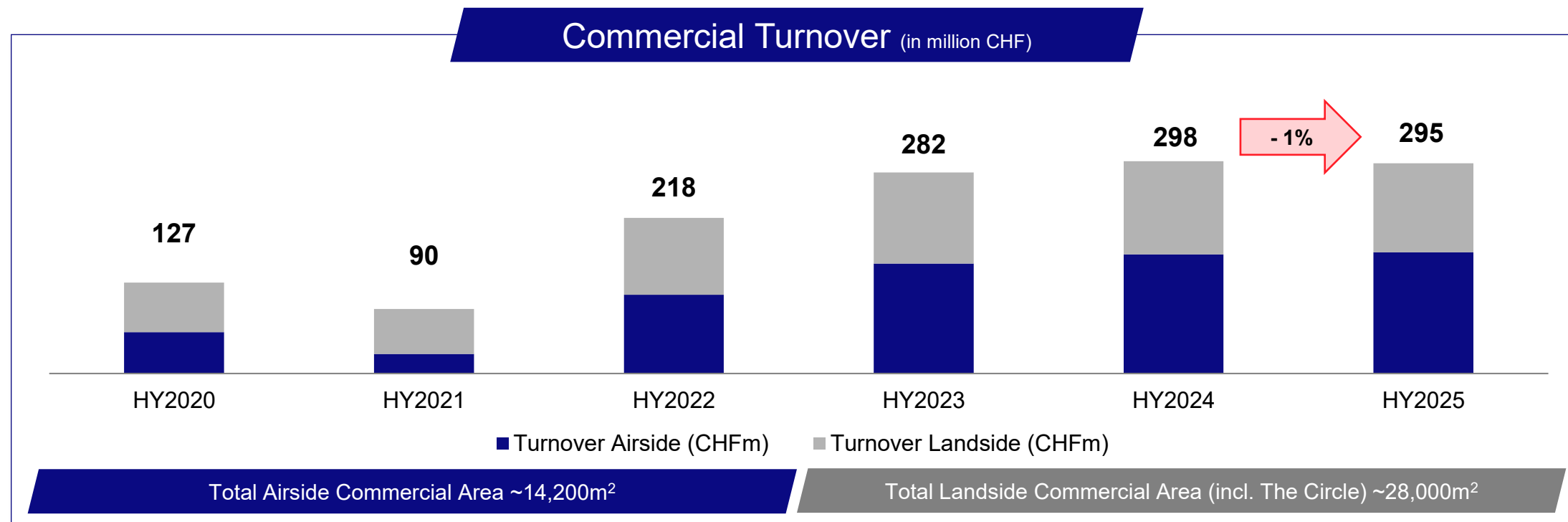


CHF 98m real estate revenue

- Real estate revenue stable at the previous half year's level
- Revenue from rental and leasing agreements continued to rise, whereas energy and utility cost allocations decreased
- The Circle continued to strengthen its position as successful business hub
- Acquisition of Radisson Blu building to strengthen position in central airport perimeter

Commercial Business ZRH

Total Turnover slightly lower than in H1 2024 due to Landside Construction Works



- Increased passenger volume led to slightly higher airside turnover (+2%)
- Landside commercial turnover decreased (-5%) due to restrictions caused by construction work and closed spaces
- In total, the commercial space on the landside will increase by around 7,000 m²

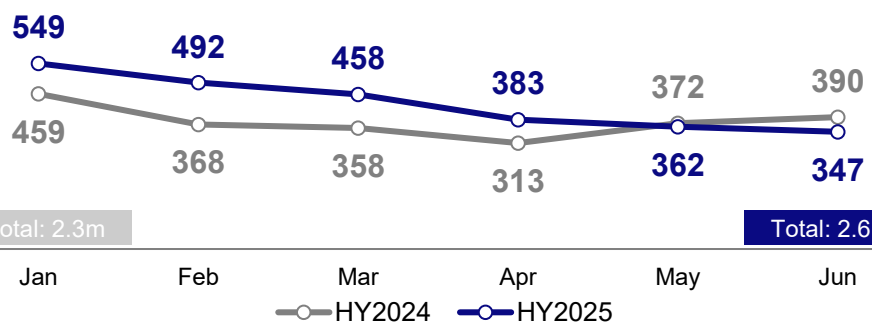
International



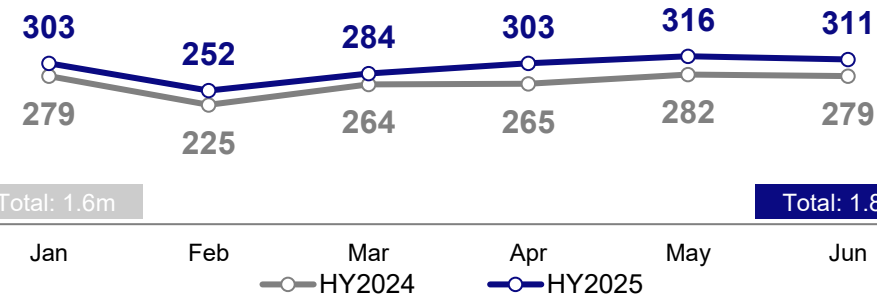
International Passenger Traffic

Strong Passenger Growth compared to H1 2024

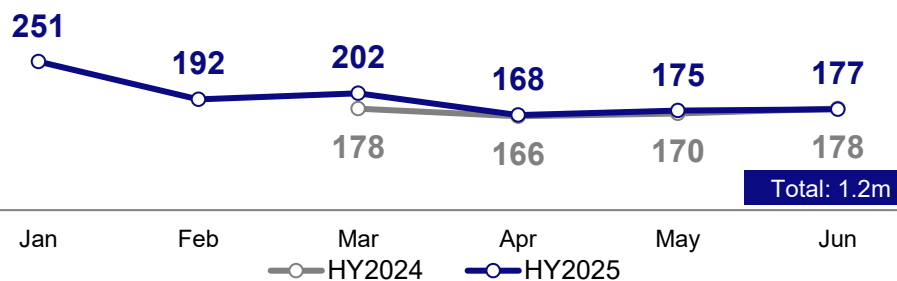
Florianópolis (in thousands)



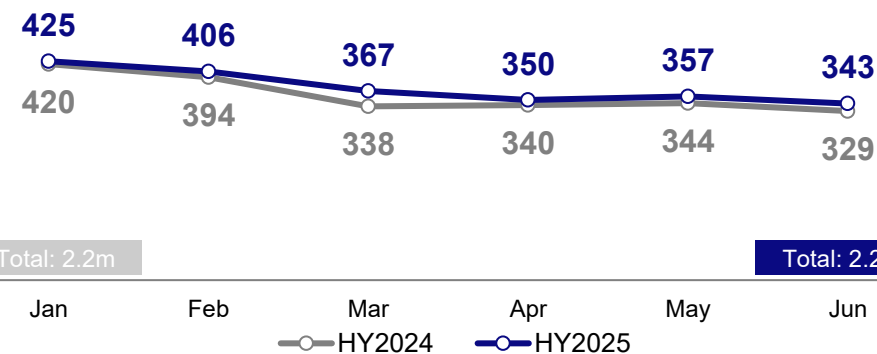
Vitória / Macaé (in thousands)



Natal¹ (in thousands)



Antofagasta / Iquique (in thousands)



¹ Operational take-over took place in February 2024

International

Majority owned Airports in Latin America

Brazil



Florianópolis

- Named Brazil's best airport for the fifth time in a row
- Strong performance of international passengers (+65%)
- New international routes and increased frequencies (Lima, Córdoba, Buenos Aires, Panama)
- 44% increase in air cargo
- The former terminal has been converted into a modern hospital



Vitória/Macaé

- Achievement of ACA Level 4 (Airport Carbon Accreditation)
- Real estate development progressing in Vitória, with opening of a new school and church expected within the next eight months
- Inauguration of new runway in Macaé in June, which upgrades the airport's category
- Traffic recovery, due to an increase on flights to Galeão and Brasília



Natal

- Completion of 400Hz/PCA infrastructure
- Flights to Buenos Aires with Jet Smart announced as of December
- Opening of a multisensory room

Chile



Iquique/Antofagasta

- Antofagasta: Concession ending at the beginning of 2026, after which the airport will be handed over to a new operator
- Iquique: Construction of northern apron (final phase of mandatory CAPEX) started in June. New international route to Bolivia inaugurated

International

Noida Airport

Achieved Milestones in H1 2025

- Application for aerodrome license submitted
- Civil engineering works on airside completed
- Landside access fully established
- New tower ready for operational use

Further Procedure

- Operational Readiness Activation & Transition (ORAT) activities are progressing intensively
- Tariffs and aerodrome license expected within the next few weeks
- Formal inauguration and start of commercial operations anticipated in Q4 2025





Content

01

Business Update

02

Financial Update

03

Outlook

04

Q&A

05

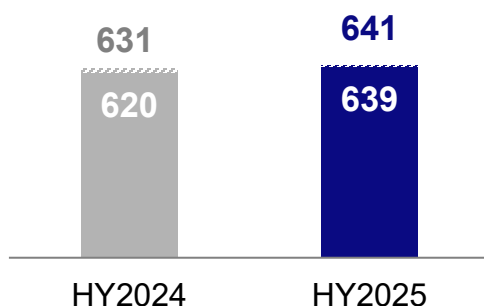
Appendix

Half Year 2025 Result

Record Revenues and Profits

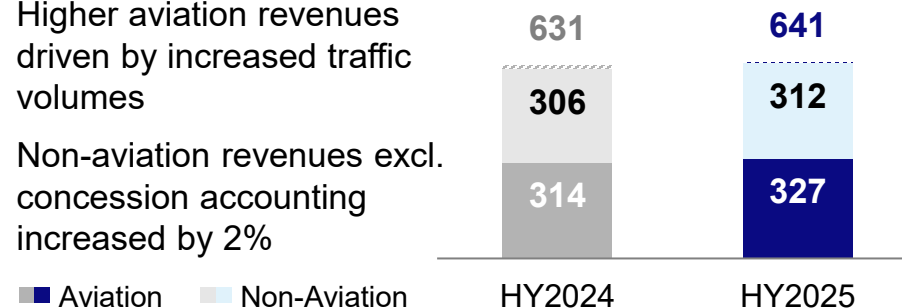
Revenue (in million CHF)

- Total revenues 2% above H1 2024
- Higher revenue numbers mainly as a result of growth in passenger volumes



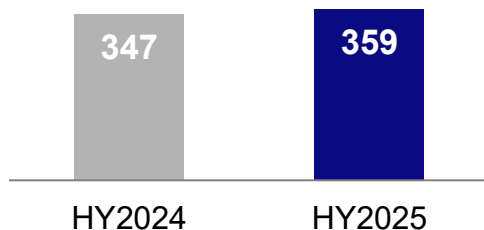
Revenue Split (in million CHF)

- Higher aviation revenues driven by increased traffic volumes
- Non-aviation revenues excl. concession accounting increased by 2%



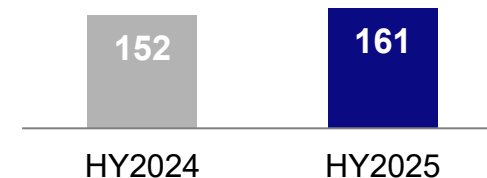
EBITDA (in million CHF)

- Increase by 3% compared to H1 2024
- EBITDA margin amounted to 56%



Consolidated Result (in million CHF)

- D&A rose by 4%, finance result improved due to higher interest income from International
- Consolidated result increased by 6%



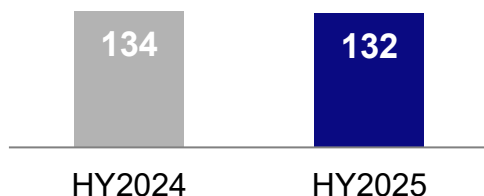
Concession accounting

Half Year 2025 Result

Increase of Non-Aviation Revenues (excl. Concession Accounting)

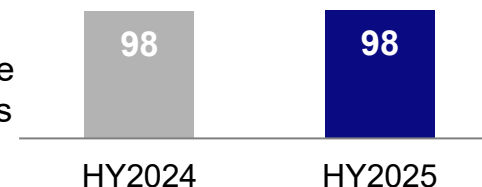
Commercial & Parking (in million CHF)

- Commercial and parking revenue decreased slightly by -1%, mainly as result of reduced retail offering in the landside area due to construction work



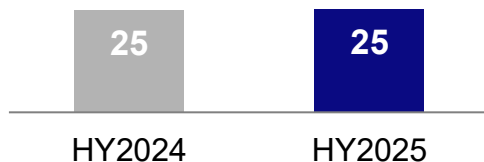
Real Estate (in million CHF)

- Increased revenues from rental agreements, but reduced energy and utility cost allocation revenues
- Overall real estate revenue held steady at the previous half year's level



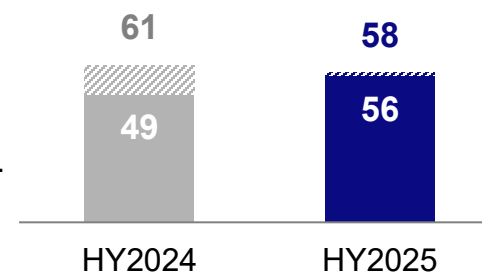
Revenue from Services (in million CHF)

- Revenue from Services approximately corresponding to the prior-year figure



International Revenues (in million CHF)

- Slight decline due to lower revenue from construction projects (neutral under concession accounting)
- International revenue excl. construction projects increased by 14%



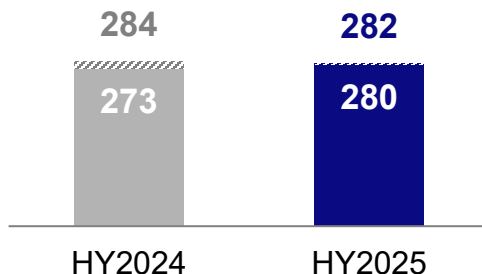
  Concession accounting

Half Year 2025 Result

Increase of Operating Expenses (excl. Concession Accounting)

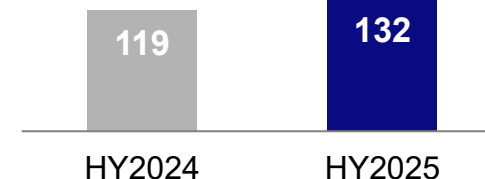
Total Operating Expenses (in million CHF)

- OPEX declined by 1% over the prior-year period
- Adjusted for concession accounting, total OPEX were 3% higher compared to the previous year



Personnel Expenses (in million CHF)

- Personnel expenses rose by 11% mainly due to inflation and volume adjustments (incl. PRM insourcing) as well as measures to increase employer attractiveness



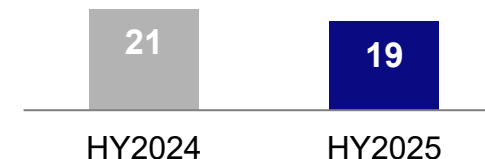
Police & Security (in million CHF)

- Police and security expenses increased in line with passenger growth by 3%



Energy & Waste (in million CHF)

- Energy and waste costs declined by 13% mainly due to lower sourcing costs for electricity



Half Year 2025 Result

Key Financial Ratios

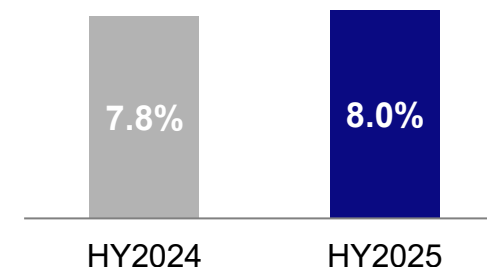
Net Financial Debt / EBITDA¹

- Net Financial Debt is CHF 1,424m
- Slight increase of leverage ratio due to heavy investments



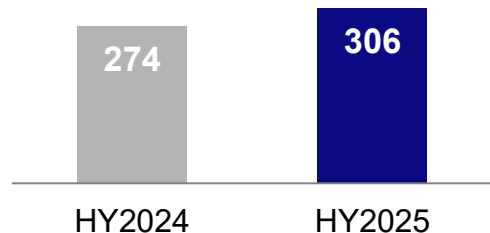
ROIC (in %)

- Higher earnings led to an increase in ROIC



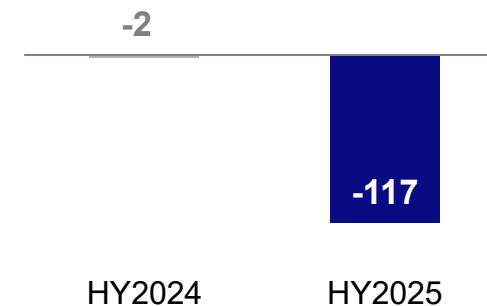
Operating Cash Flow (in million CHF)

- Operating cash flow increased by CHF 32m, mainly due to better consolidated result



Free Cash Flow² (in million CHF)

- Higher CAPEX, including the purchase of the Radisson Blu building, have resulted in a negative free cash flow generation



¹ Based on the result for the 12-month period preceding the reporting date

² 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 2025



Radisson Blu building CHF 155 million



New Dock A, Tower and Base CHF ~38 million



Development landside area CHF ~18 million



Noida International Airport CHF ~111 million

Total Group CAPEX¹ of
CHF 423 million

¹ Cash view; includes purchase of the Radisson Blu building



Content

01

Business Update

02

Financial Update

03

Outlook

04

Q&A

05

Appendix



ZRH Charges

Start of Negotiations in October 2025

Status Update

- Start of negotiations in October 2025 (duration 4-6 months; introduction depending on outcome of negotiations in 2026/2027)
- Ordinance on Airport Charges allows ZRH to earn its cost of capital
- Current return is above the cost of capital in the regulated business, in line with the 2020 agreement to compensate for pandemic losses
- Upcoming major investments in aeronautical infrastructure will increase regulated asset base. Timing of investments crucial for determining how much will be included in the next charges period
- Rollover mechanism protects from over- or underearning going forward
- ZRH aims to be a process- and cost-efficient airport and to further strengthen its competitive position

CAPEX projects in Zurich

Working on all different Fronts to optimize and improve our Infrastructure



Development of Landside Passenger Zones

- Extension of airport shopping and underground connection to The Circle
- Create space for growing number of passengers and eliminate existing bottlenecks
- Total investment of CHF ~320m



New Baggage Sorting System

- Airport-wide commissioning of new, and detachment of old facility
- Focus in the first half of 2025 was on replacing the link to Dock E
- Total investment of CHF ~450m



Zone West

- Construction of a new terminal building for business aviation passengers, including the associated infrastructure and apron area
- Total investment of CHF ~100m



New Dock A

- First preparations have begun in the airside area including the temporary module as well as preparatory work on the apron
- Total investment of >CHF 1bn

Outlook

Guidance 2025

2024 Actual

Passengers ZRH 31.2 million

Revenues CHF 1,299 million
(excl. IFRIC12)

Aviation revenues CHF 673 million

Non-Aviation revenues CHF 627 million
(excl. IFRIC12)

Operating expenses CHF 566 million
(excl. IFRIC12)

EBITDA CHF 733 million

D&A CHF 299 million

Consolidated Result CHF 327 million

CAPEX¹ CHF 571 million

2025 Guidance

- Around 32 million passengers (growth rate ~2.5%)
- Aviation: in line with traffic development
- Non-Aviation: slightly higher than in 2024
 - Commercial revenues: slightly lower, primarily due to ongoing construction projects
 - Real estate: stable, despite increased revenues from rental agreements, due to reduced energy and utility cost allocations (*previously “lower”*)
 - International: growing revenues expected
- Higher due to inflation-related adjustments, increased volumes, initiatives to enhance employer attractiveness
- Slightly higher (*previously “approximately flat”*)
- Higher²
- Stable² (*previously “lower”*)
- CHF ~500m in Zurich (incl. Radisson acquisition), CHF ~250m International

¹ Cash view

² Also contingent on the commencement of operations at Noida Airport, which will also trigger the start of finance expenses and D&A



Content

01

Business Update

02

Financial Update

03

Outlook

04

Q&A

05

Appendix

Corporate Calendar

Contact Information

- **October 6-8, 2025**
Santander Eurolatam Conference
- **November 4/5, 2025**
Site Visit Noida
- **November 7, 2025**
ZKB Swiss Equities Conference
- **March 10, 2026**
Publication of full year results 2025
- **May 12, 2026**
Kepler Swiss Seminar

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Content

01

Business Update

02

Financial Update

03

Outlook

04

Q&A

05

Appendix

Zurich Airport at a Glance

Diversified Airport Operator

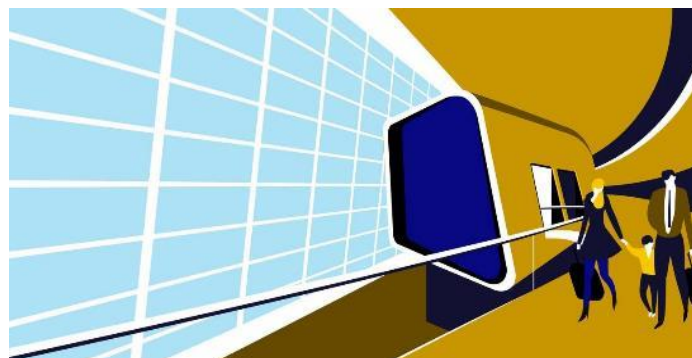
Aviation

2024 revenue of CHF 673 million

- “To satisfy the demand for direct connections to the world’s major cities”
- Operates as a regulated business with profitability restrictions; not subsidized
- Premium mid-sized hub with an operating license valid until 2051
- Land and infrastructure fully owned by Zurich Airport
- Service to 205 airports across 74 countries
- Significant economic impact: 261,103 flight movements and 436,032 tons of freight
- Passenger volume: 31.2 million in 2024
- Contributes approximately 50% to total revenue



Non-Aviation / unregulated



Commercial & Parking

2024 revenue of CHF 276 million

- Premier commercial center in Switzerland
- Commercial revenues are driven by passenger numbers (airside) and by commuters, employees, and shoppers (landside)
- Contributes approximately 20% to total revenue

International Business

2024 revenue of CHF 131 million¹

- Significant long-term growth potential in international markets as an airport developer and operator
- Diversification of revenue streams to enhance future profitability
- Strong financial capacity for investments, with a focus on airports in Brazil and India
- Targeting a profit contribution of approximately 15%

Real Estate & Services

2024 revenue of CHF 246 million

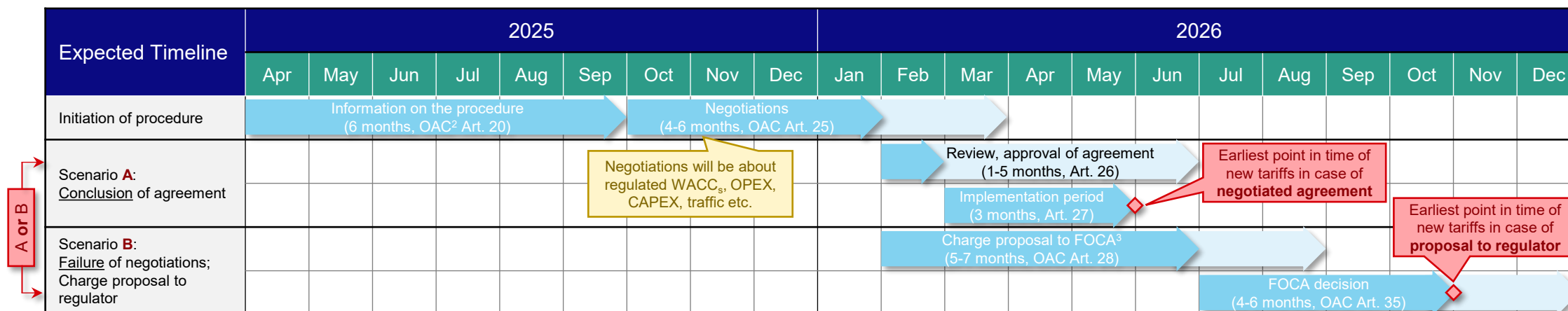
- Real estate revenue primarily consists of fixed rental contracts, providing good visibility
- Acquired a total of 36 properties from Priora Suisse AG in 2019
- The Circle, opened successfully in November 2020, further enhanced the tenant profile
- Services include communication services, catering, and fuel charges
- Contributes approximately 20% to total revenue

¹ incl. concession accounting

Tariff Setting for Upcoming ZRH Charges Period

Procedure for setting Flight Operations Charges started in April

The process of determining flight operations charges in accordance with the Ordinance on Airport Charges (OAC) began in April 2025, with negotiations scheduled to begin in October 2025. The outcome of these negotiations will dictate the subsequent course of action, with different scenarios possible. The tentative timeline¹ below outlines possible paths for both successful and unsuccessful negotiation outcomes.



The **timing of implementation** and the **level of airport charges** depend on the outcome of negotiations and the charge-setting procedure. If negotiations are successful¹, the new charges at Zurich Airport are expected to take effect around mid-2026. However, if negotiations are unsuccessful¹, the new charges may only be implemented around 2027.

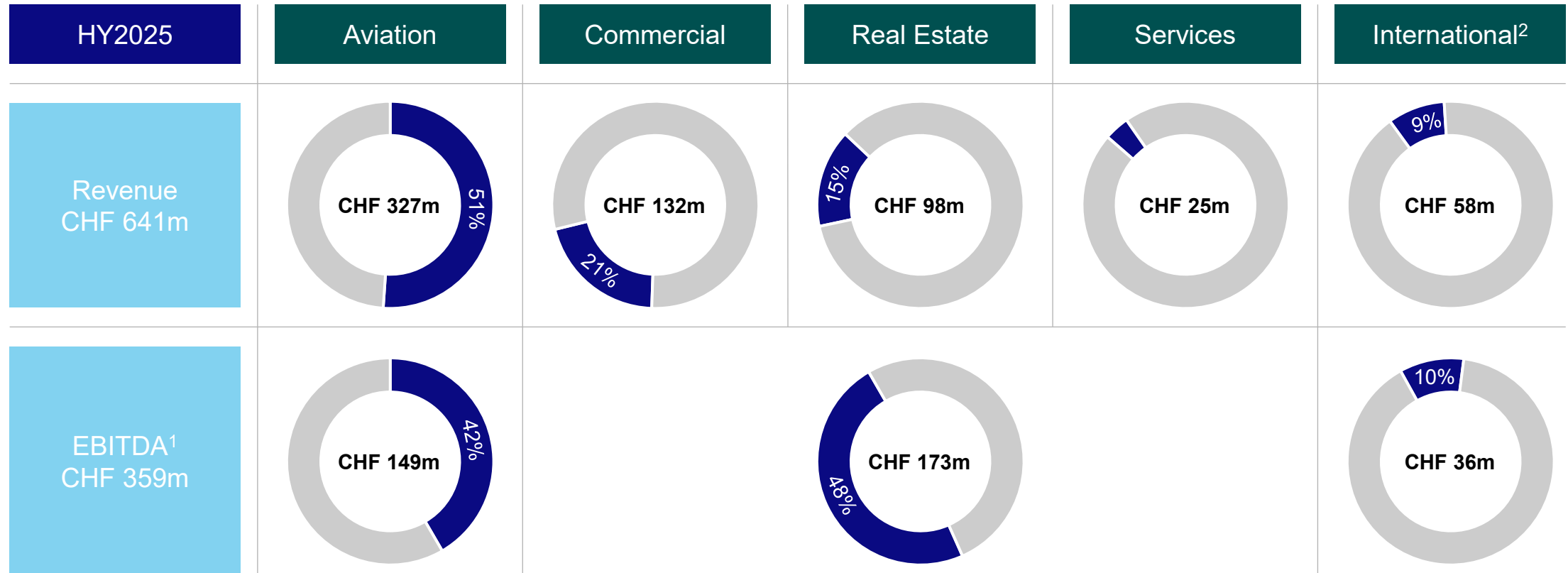
¹ The actual outcome may differ, and the presented timeline is intended as a guideline only

² OAC = Ordinance on Airport Charges; <https://www.fedlex.admin.ch/eli/cc/2012/328/en>

³ FOCA = Federal Office of Civil Aviation; responsible authority for supervision of civil aviation activities in Switzerland

Performance by Segment

All Segments with High Contribution



Strong contribution by all segments

¹ incl. noise

² incl. concession accounting

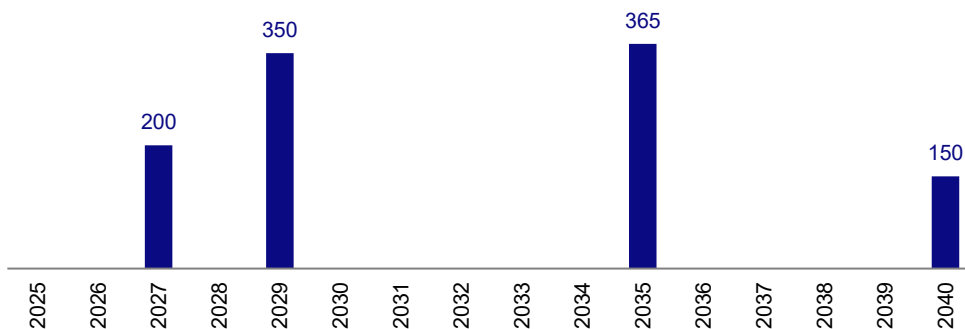
Liquidity and Debt Overview

As of June 30, 2025

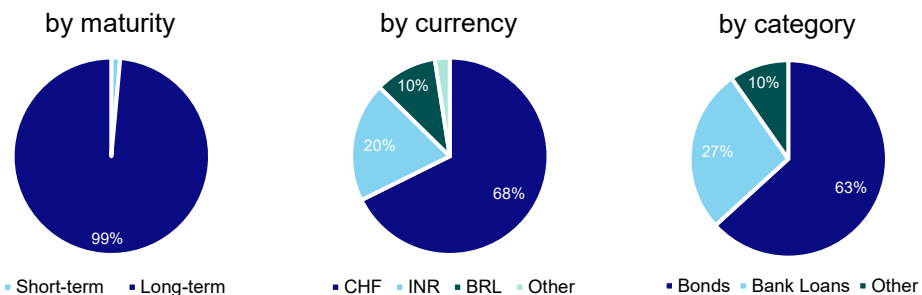
Liquidity (in million CHF)

Committed credit facilities	CHF 300m
Total utilization (incl. guarantees)	CHF 9m
Available short-term credit facilities	CHF 291m
Cash balance (excl. noise fund) at June 30, 2025	CHF 259m
Total liquidity (excl. noise fund) at June 30, 2025	CHF 549m

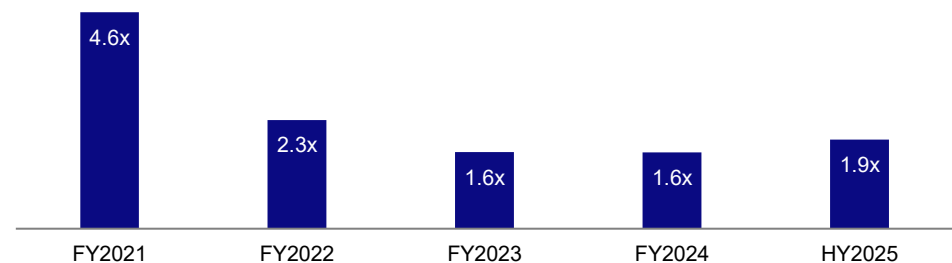
Bond Maturity Profile (in million CHF)¹



Debt Composition (in million CHF)²



Net Debt / LTM EBITDA (excl. noise)



¹ only shows bonds denominated in CHF

² incl. lease liabilities

International Portfolio

Focus on Brazil and India

Florianópolis International Airport

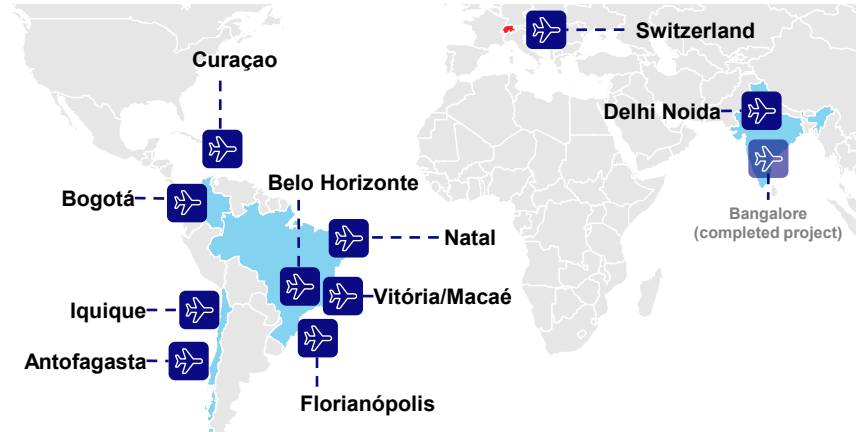
- New terminal completed in October 2019
- Expansion of international area planned in 2025

Airports in Vitória/Macaé

- Portfolio includes two airports
- New runway at Macaé completed at the end of 2024

Natal Airport

- Successful operational takeover in Feb 2024
- Minor replacement investments and selective improvements needed



Iquique Airport

- New terminal completed
- Construction of northern apron started in June

Antofagasta Airport

- Third busiest airport in Chile by passenger numbers in 2024
- Concession ending in 2026

Noida International Airport

- Initial capacity of 12m passengers p.a.
- Start of commercial operations in Q4 2025
- Phase I investments approx. CHF 750m

Airport(s)	Location(s)	Passenger Development (in million)				Concession Period	Stake
		2021	2022	2023	2024		
Florianópolis International Airport	Florianópolis	2.4	3.4	4.0	4.9	2017 – 2047	100%
Eurico de Aguiar Salles / Benedito Lacerda Airport	Vitória / Macaé	2.2	2.9	3.5	3.4	2019 – 2049	100%
Natal International Airport	São Gonçalo do Amarante	n/a	n/a	n/a	2.0 ¹	2024 – 2054	100%
Belo Horizonte International Airport	Belo Horizonte	6.9	9.5	10.5	12.4	2014 – 2044	12.75%
Andrés Sabella Gálvez International Airport	Antofagasta	1.5	2.0	2.4	2.7	2011 – 2026	100%
Diego Aracena International Airport	Iquique	1.3	1.7	1.8	1.7	2018 – 2041 ²	100%
Curaçao International Airport	Curaçao	0.8	1.5	1.7	2.1	2003 – 2033	9.69%
Noida International Airport	New Delhi	n/a	n/a	n/a	n/a	2021 – 2061	100%

¹ only March to December

International

Portfolio Overview – Majority Owned Airports

	Florianópolis, Brazil			Vitória/Macaé, Brazil			Natal, Brazil ¹			Aport (Antofagasta and Iquique), Chile ²			Noida Delhi, India ³		
	HY25	HY24	Δ	HY25	HY24	Δ	HY25	HY24	Δ	HY25	HY24	Δ	HY25	HY24	Δ
Passengers (in millions)	2.6	2.3	15%	1.8	1.6	11%	1.2	0.7 ⁴	n/a	2.2	2.2	4%	n/a	n/a	n/a
Revenues (in million CHF)	22.7	21.2	7%	16.2	20.1	(20%)	7.9	5.6	40%	8.4	11.2	(25%)	2.6	2.5	6%
of which concession accounting	0.1	1.7	(94%)	0.4	5.9	(93%)	0.5	0.5	(1%)	0.3	3.2	(92%)	-	-	n/a
OPEX (in million CHF)	(6.0)	(8.1)	(26%)	(5.6)	(11.4)	(50%)	(3.6)	(3.1)	15%	(3.7)	(6.4)	(42%)	(1.8)	(2.2)	(19%)
of which concession accounting	(0.1)	(1.7)	(94%)	(0.4)	(5.9)	(93%)	(0.5)	(0.5)	(1%)	(0.3)	(3.2)	(92%)	-	-	n/a
EBITDA (in CHF millions)	16.6	13.1	27%	10.5	8.7	21%	4.3	2.5	70%	4.7	4.8	(3%)	0.8	0.3	n/a
Ownership	100%			100%			100%			100%			100%		

¹ Operational take-over took place in February 2024

² Including Santiago office and revenues/costs associated with consulting activities in Bogotá and Curaçao

³ Concession accounting not applicable for Noida Delhi

⁴ Only March to June

Group Key Figures

Income Statement

in million CHF	Jan – Jun 2025	Jan – Jun 2024
Aviation revenue	327.3	313.5
Non-aviation revenue	313.4	317.6
Revenue	640.7	631.1
EBITDA	358.8	346.8
<i>EBITDA margin (in %)</i>	56.0	54.9
Depreciation and amortization	(149.7)	(143.8)
EBIT	209.1	203.0
<i>EBIT margin (in %)</i>	32.6	32.2
Finance result (net)	(7.1)	(8.6)
Associated companies	0.0	0.0
Income tax expense	(40.7)	(42.6)
Consolidated result	161.3	151.8

Revenue Breakdown

Aviation Business

in million CHF

	Jan – Jun 2025	Jan – Jun 2024
Passenger-related operations charges	209.8	200.9
Landing charges	42.4	40.4
Aircraft-related noise charges	7.0	7.4
Emission charges	2.0	1.9
Aircraft parking charges	15.2	14.2
Freight charges	4.7	4.4
Total flight operations charges	281.0	269.3
Baggage sorting and handling system	31.6	30.2
De-icing	4.5	4.1
Check-In	2.6	2.3
Aircraft energy supply system	2.4	2.1
Other fees	2.7	2.9
Total aviation fees	43.7	41.6
Total other aviation revenue	2.5	2.6
Total aviation revenue	327.3	313.5
Avg. landing charge / movement (in CHF)	656.3	644.1

Revenue Breakdown

Non-Aviation Business

in million CHF

	Jan – Jun 2025	Jan – Jun 2024
Retail, tax & duty-free	56.2	58.6
Food & beverage operations	12.3	12.2
Advertising media and promotion	9.3	9.8
Other commercial revenue	9.4	8.4
Revenue from car parks	45.0	44.7
Total commercial and parking revenue	132.2	133.8
Revenue from rental agreements	76.7	73.2
Energy and utility cost allocation	19.1	23.1
Cleaning and other real estate revenue	2.6	1.8
Total real estate revenue	98.4	98.2
Total revenue from services	25.2	25.0
Revenue from international airport concessions and consulting activities	56.3	49.2
Revenue from construction projects as part of concession agreements	1.3	11.4
Total revenue from international business	57.6	60.6
Total non-aviation revenue	313.4	317.6

Cost Overview

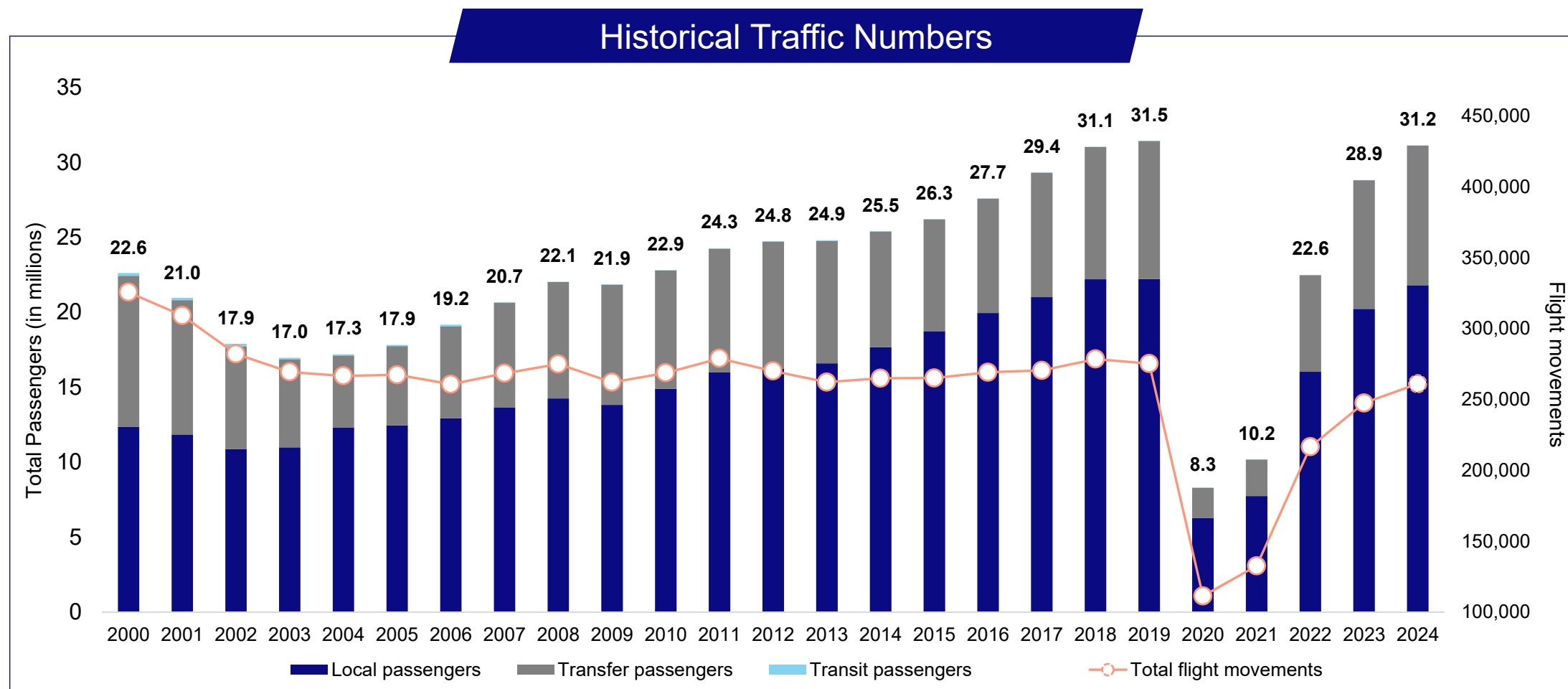
Operating Expenses Breakdown

in million CHF	Jan – Jun 2025	Jan – Jun 2024
Personnel expenses ¹	131.6	118.6
Police and security	65.6	63.7
Energy and waste	18.5	21.2
Maintenance and material	22.7	20.9
Other operating expenses ¹	24.1	29.7
Sales, marketing, administration	27.4	26.8
Expenses from construction projects	1.3	11.3
Capitalized expenditure & other income/expenses	(9.4)	(7.9)
Total operating expenses	281.8	284.4
Whereof ZRH	260.3	251.9
Whereof international	21.5	32.5

¹ Insourcing of services for passengers with reduced mobility (PRM) from 1 January 2025 led to an increase in "Personnel expenses". This was offset to the same extent by a reduction in "Other operating expenses".

Passengers and Movements Development

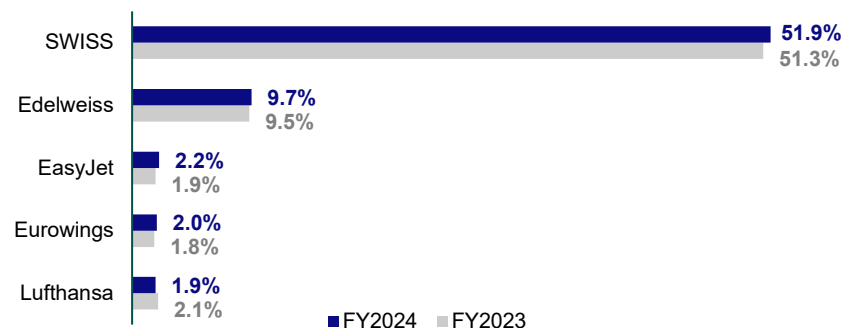
Since ZRH Privatization



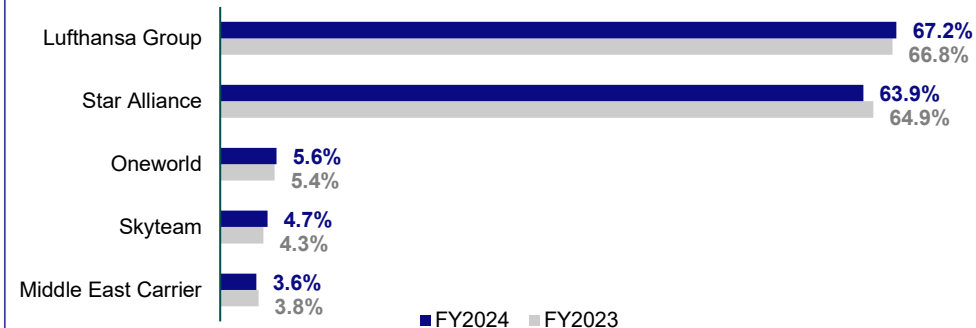
Traffic Data ZRH

Top 5 Airlines, Alliances, Destinations and Aircraft Types at ZRH

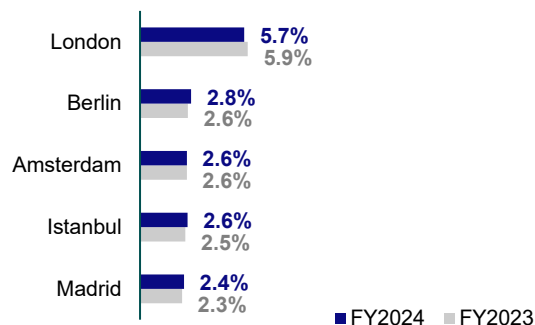
Airlines ZRH (% of passengers)



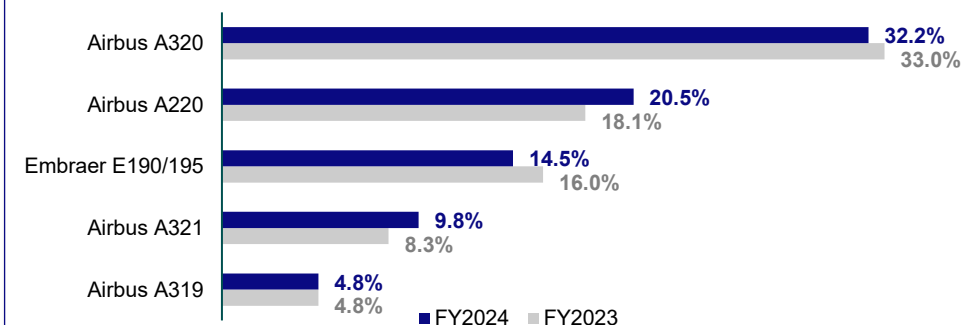
Alliance Share ZRH (% of passengers)



Destinations (% of passengers)



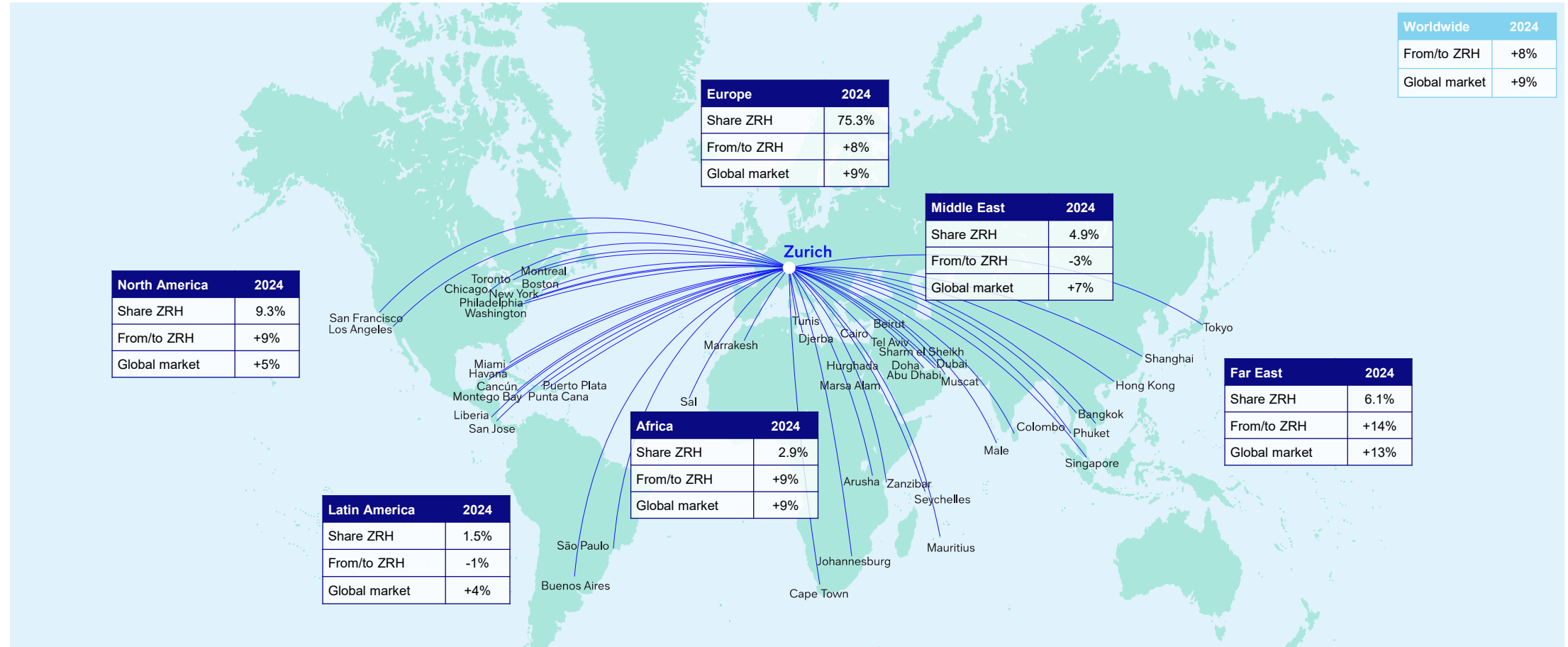
Aircraft types (% of flight movements)



Source: ZRH data warehouse, 2025

Passenger Development

Global Market Figures (2024 vs. 2023)



Source: ACI & ZRH data warehouse, 2025

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Forward-Looking Statements

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