Full Year Results 2024

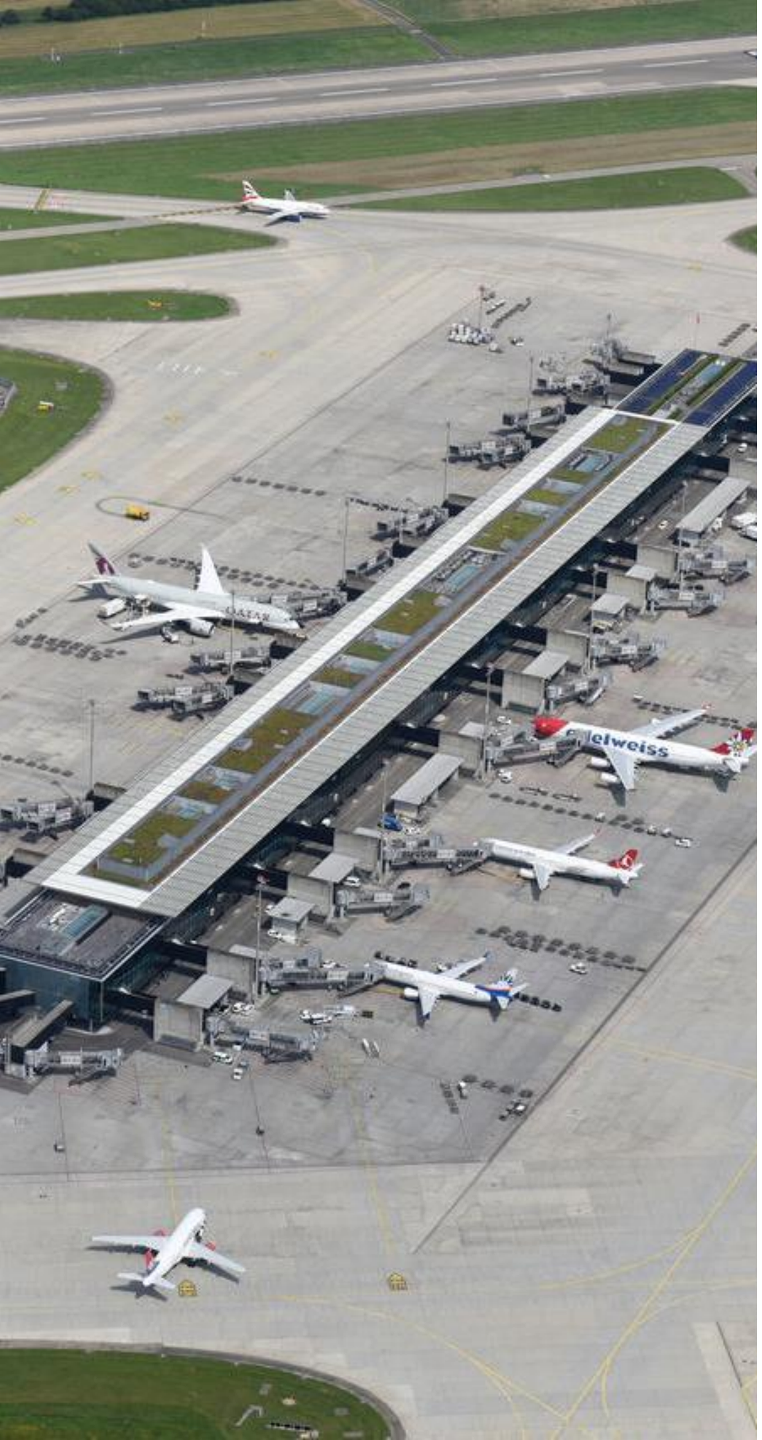
Presentation to Investors & Analysts

Lukas Brosi, Chief Executive Officer

Kevin Fleck, Chief Financial Officer

March 7th, 2025

Zurich Airport



Content

Milestones

Milestones

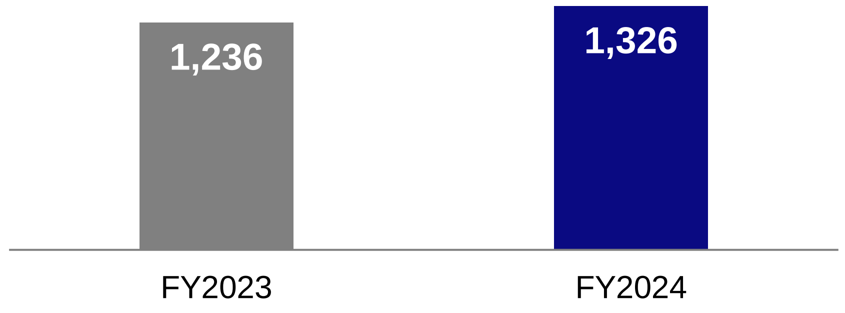
Full Year 2024

Aviation	▪ **Traffic:** Passenger levels at Zurich reached 31.2 million, nearly matching pre-crisis levels (99%) ▪ **Network:** After 25 years, Air India has returned to Zurich Airport, operating four weekly flights ▪ **Charges:** Swiss Federal Council decided to introduce roll-over mechanism for future charge periods
Commercial/ Real Estate	▪ **All-time high:** For the first time, both landside and airside turnover surpassed 2019 levels ▪ **Landside:** Turnover has reached a new record high despite ongoing construction works ▪ **Real Estate:** Achieved new record high even with reduced 'energy and utility cost allocation' revenue
International	▪ **India:** Noida Airport scheduled to inaugurate at the end of Q2 2025 ▪ **Latin America:** Integration of Natal Airport in Brazil proceeding smoothly; Florianópolis Airport benefiting from temporary closure of a nearby airport; impairment for Iquique Airport in Chile
Key Initiatives	▪ **Strategy Map:** Developed the inaugural strategy map, aligning key dimensions – Business Performance, Economics, Innovation & Efficiency, Quality & Customer Experience and Sustainability ▪ **Employer attractiveness:** Implemented initiatives to enhance appeal, particularly for shift work
Innovation & Sustainability	▪ **Self-driving shuttle bus:** Project initiated to test a self-driving shuttle bus for employees on airside ▪ **First electric truck:** First electrically powered waste collection vehicle put into operation in December 2024, further advancing the transition from diesel to sustainably powered vehicles

Financial Summery

Financial Figures setting new record Levels

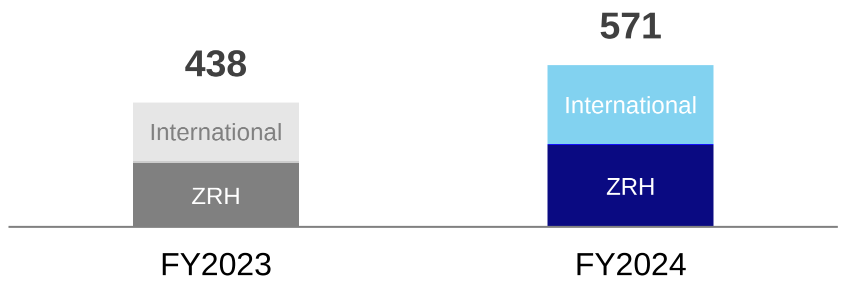
Revenue (in million CHF)



EBITDA (in million CHF)

Consolidated Results[1] (in million CHF)

CAPEX Group[2] (in million CHF)



[1] One-off included in D&A: impairment of CHF7.8m for Iquique Airport, Chile
[2] Cash view; FY2024 includes upfront payment in International for Natal Airport

Strategy Map

Sharpened Strategy with clear KPI's

Business performance	Economics	Innovation & Efficiency	Quality & Customer Exp.	ESG	Values & Culture
Strengthening the business segments	Efficient capital allocation	New ideas for better processes	High-quality physical and digital experience	A leader in sustainability	Five values unite us C Collaborative O Open A Agile C Committed H Human
Share price	**Return on Invested Capital (ROIC) of Zurich Airport Group**	**EBITDA margin of Zurich Airport Group**	**Airport Service Quality (ASQ) overall experience at the Zurich site**	**ESG rating (MSCI) of Zurich Airport Group**	**Recommendation rate as an employer and employee satisfaction at the Zurich site**
Higher relative return to SMIM®	**> 7.5%**	**> 55%**	**> 4**	**AA**	**> 68**

Business Update | Financial Update | Outlook | Q&A | Appendix

Zurich Airport

Sustainability & Innovation

New Initiatives launched

First Electric Truck

- In December 2024, the first electric waste collection vehicle began operation
- The shift from diesel to sustainable vehicles has been underway since 2022 and will be completed by 2040
- Charging infrastructure for electric vehicles is being steadily expanded

Offtake Agreement Solar Fuel

- In December 2024, Zurich Airport Ltd. signed a long-term purchase agreement with Synhelion for renewable diesel
- From 2027, 30,000 liters of solar diesel will be sourced annually
- Initially, the fuel will power passenger buses on airport premises

Test of self-driving Shuttle Bus

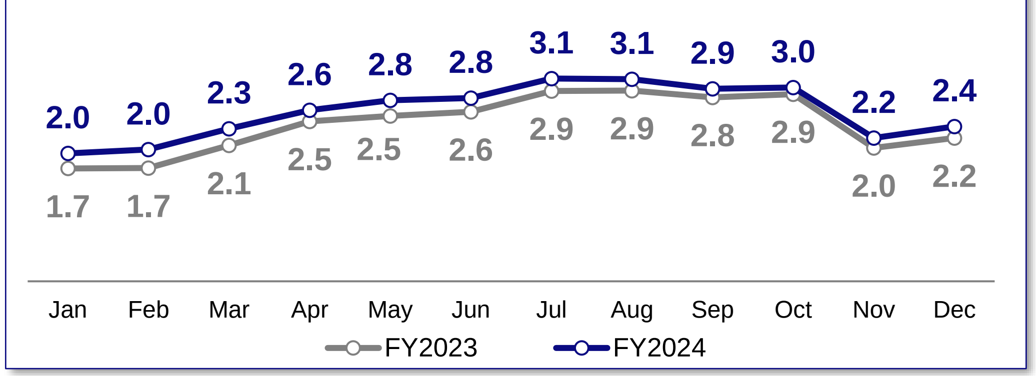
- Zurich Airport Ltd. will test automated employee vehicles this year on the apron
- Goal is to gain experience in the airport environment and establish future standards for all airport partners

Aviation

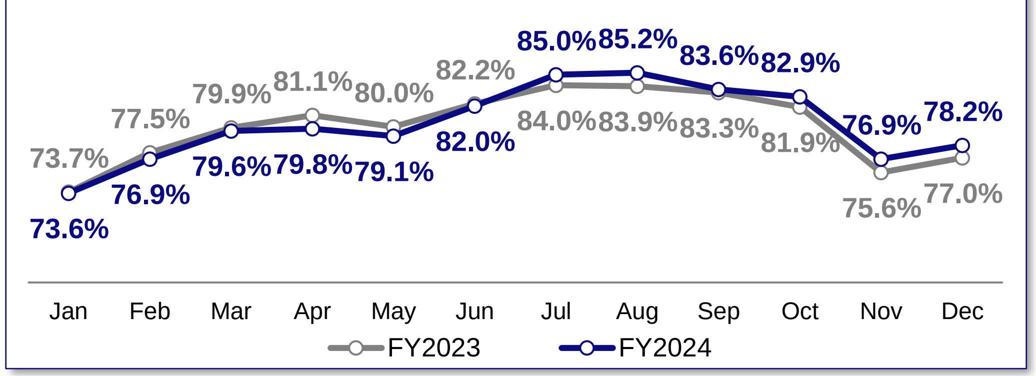
Traffic Development ZRH

Traffic figures almost completely recovered (passenger figures at 99% of 2019 level)

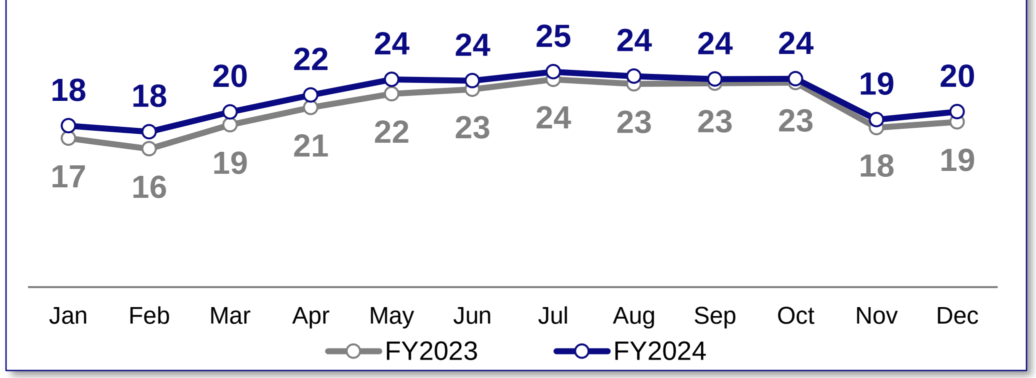
Passengers (in million)



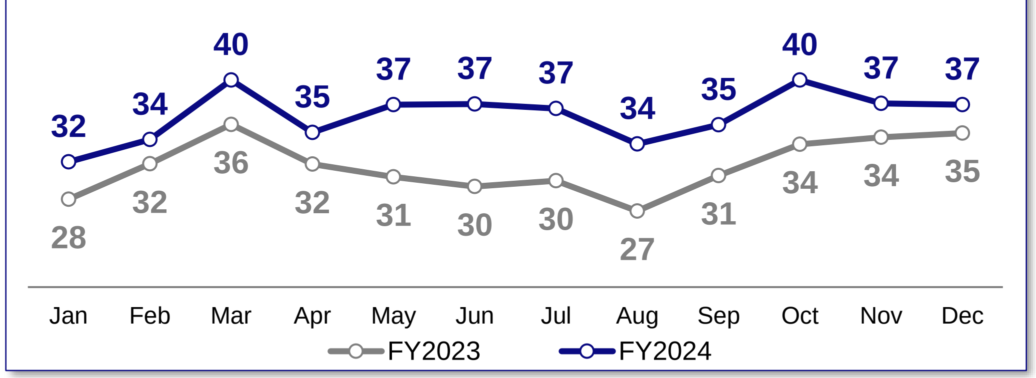
Seat Load Factor



Flight Movements (in thousands)



Freight (in thousand tons)



Aviation Business

Second-highest passenger volume in 2024

In the reporting year, a total of 31.2 million passengers flew through Zurich Airport, representing a level of 99% compared to 2019. 2024 was the second-busiest year in the airport's history on an annual basis, only after 2019. A total of 205 destinations were served by 68 airlines from Zurich Airport.

31.2 million passengers

- Passenger volumes +8% vs. 2023
- 21.8m local passengers, 9.3m transfer passengers; transfer share 30%

261,103 flight movements

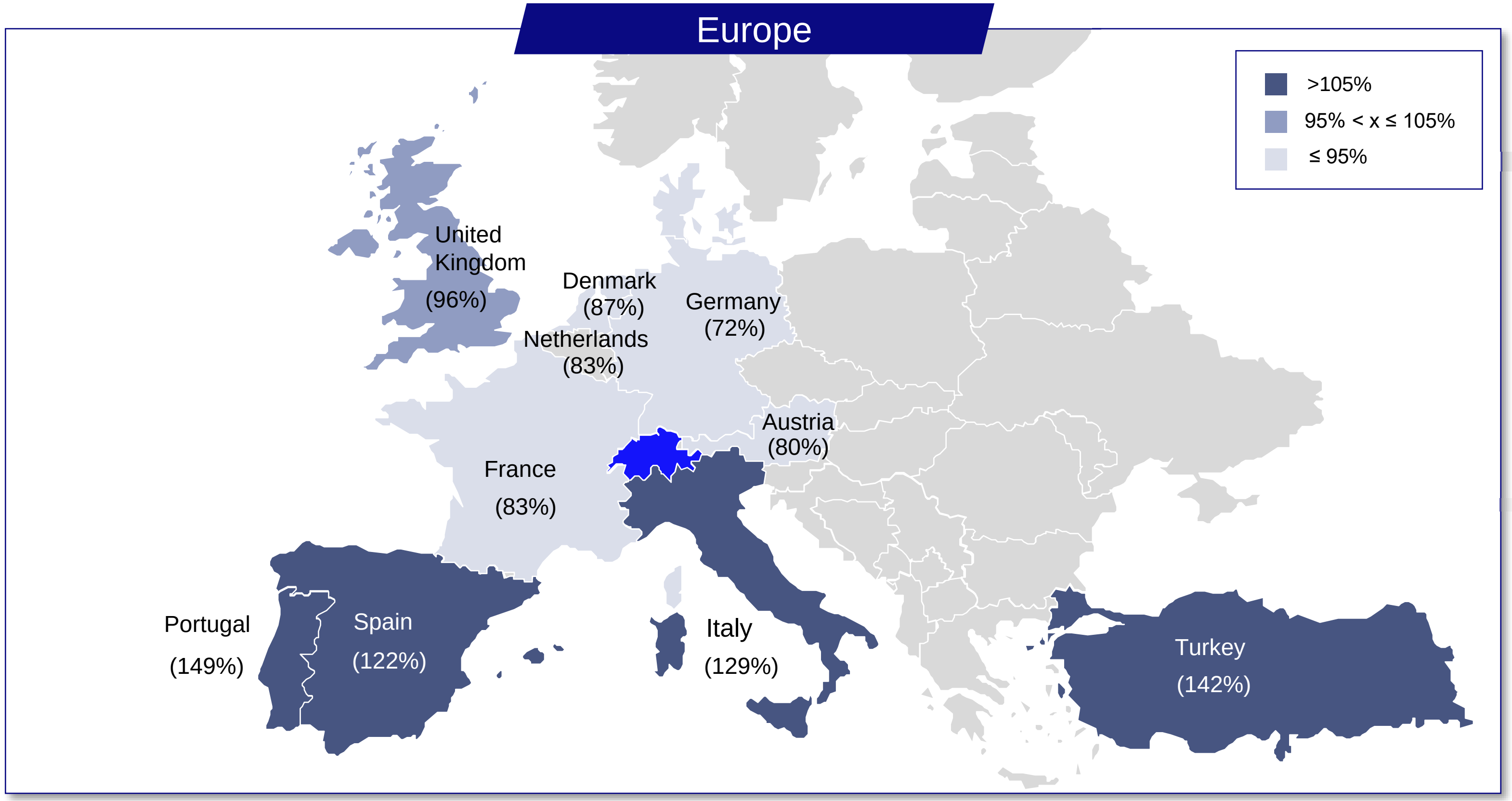
- Flight movements +6% vs. 2023
- 229,559 line & charter movements

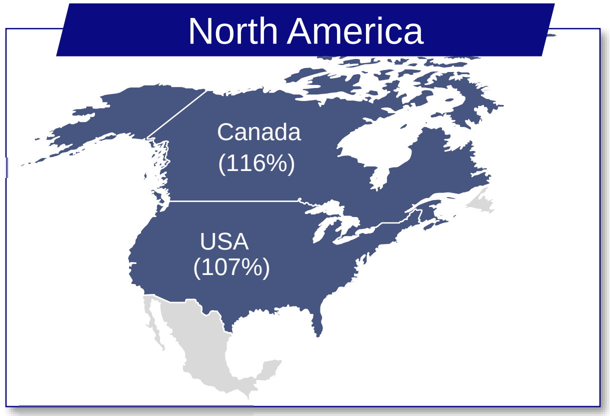
436,032 tons cargo

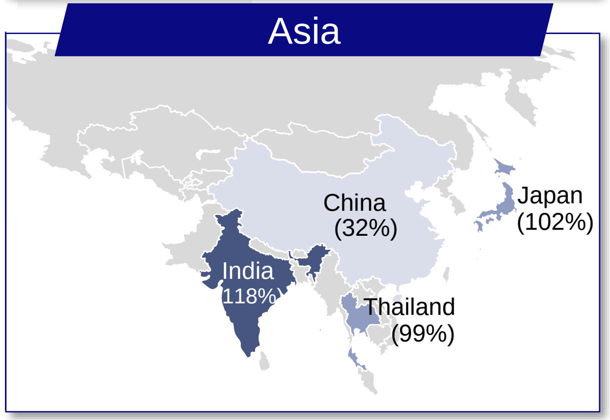
- Cargo +15% vs. 2023

Passenger Development at Zurich Airport

Top countries in 2024 vs. 2019







Passenger numbers for Southern Europe and North America have significantly surpassed 2019 levels

Business Update | Financial Update | Outlook | Q&A | Appendix

Commercial Business and Real Estate

Commercial Business and Real Estate ZRH

Strong Segment Results

CHF 630m turnover in commercial business

- Landside turnover at 109% of 2019
- Airside turnover at 102% of 2019
- Generated around CHF 145m in retail, tax & duty free, F&B revenues

The high passenger volume positively impacted airside turnover. Despite the reduction in commercial space due to construction work for the landside passenger areas, landside turnover also saw a slight increase compared to the previous year.

CHF 197m real estate revenue

- Achieved a new record high in real estate revenue
- The impact of reduced ‘energy and utility cost allocation' (−CHF 4m) was offset by an increase in ‘revenue from rental agreements' (+CHF 5m)

Revenue from rental agreements saw an increase, in part due to adjustments for inflation. The reduction in ‘energy and utility cost allocation’ is primarily attributed to the lower ‘energy and waste’ costs, which can be passed on to tenants.

Development of Landside Passenger Zones

Comprehensive Renovation of the Landside Airport Shopping

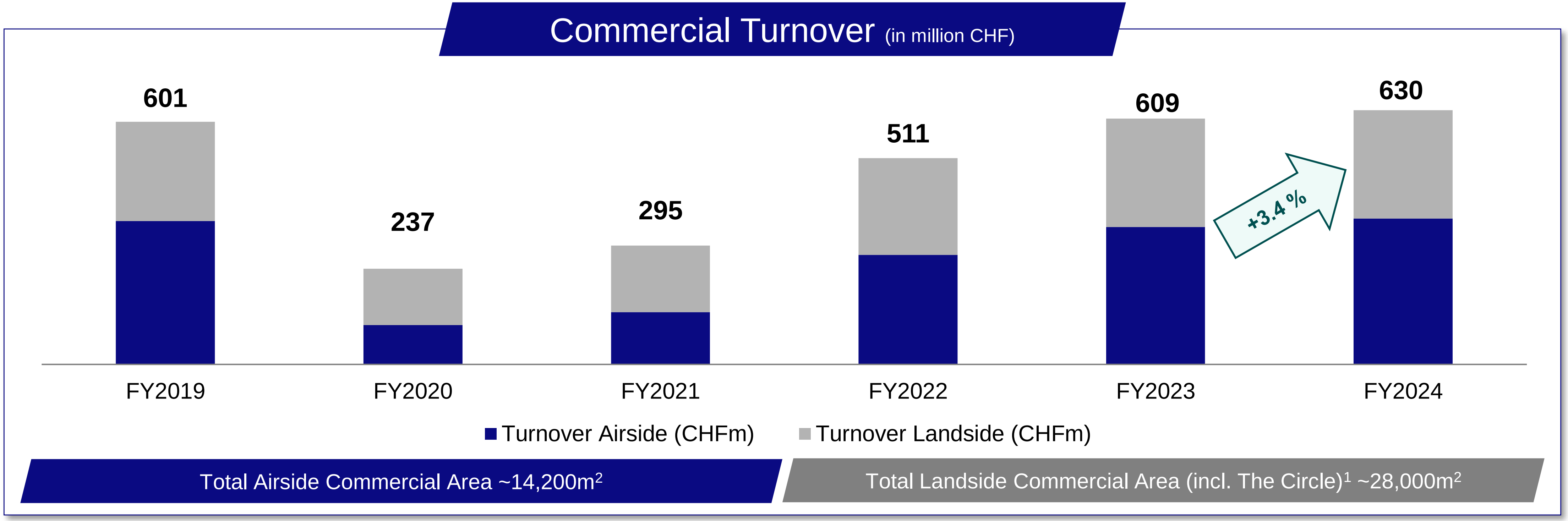
Project Update

- The development of landside passenger zones aims to create space for passenger flows and eliminate bottlenecks
- The redesign will improve accessibility for passengers, commuters, and shoppers, enhancing connections between key areas (train station, bus terminal, parking, terminals 1 and 2, and The Circle).
- Retail and F&B offerings will expand, with the Circle seamlessly connected to landside shopping
- A food hall will be built in the current gap between the two parking facilities at the bus terminal level
- Construction began in early 2020, with completion expected by the end of 2027
- Starting in 2024, some landside stores have closed, affecting turnover due to reduced commercial area. This trend will continue and may accelerate in 2025 and 2026.
- After completion of the project, an incremental 8,000m² to 10,000m² of commercial space will be available on landside

Project visualization

Commercial Business ZRH

Commercial Turnover on record levels



- For the first time, both landside and airside turnover surpassed 2019 levels
- Landside commercial turnover higher compared to the previous year, despite ongoing construction works
- Approximately 270,000 people visited the observation decks and 75,000 participated in a guided tour or excursion

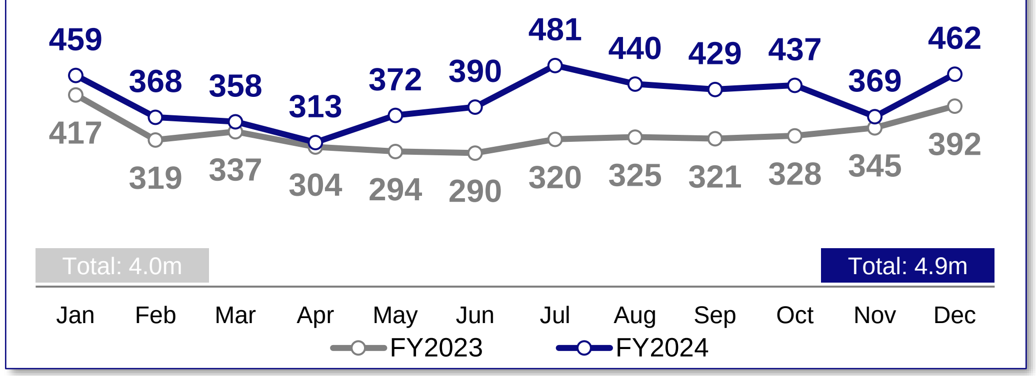
[1] Reduction of landside commercial area due to: the (temporary) development of landside passenger zones and the reallocation of the Circle area from commercial use to other purposes, such as office space

International

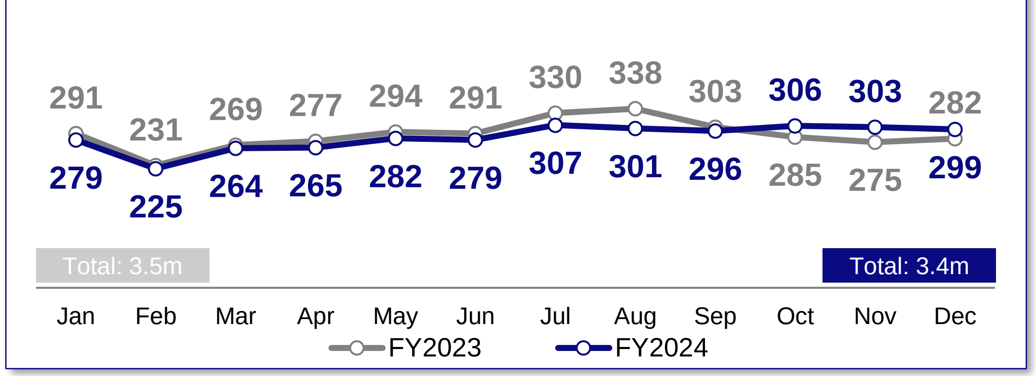
International Passenger Traffic

Integration of Natal Airport and special effect at Florianópolis

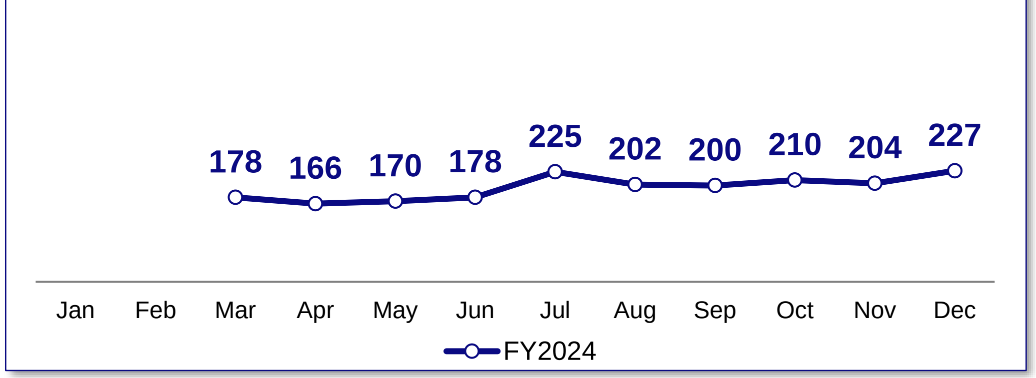
Florianópolis *(in thousands)*



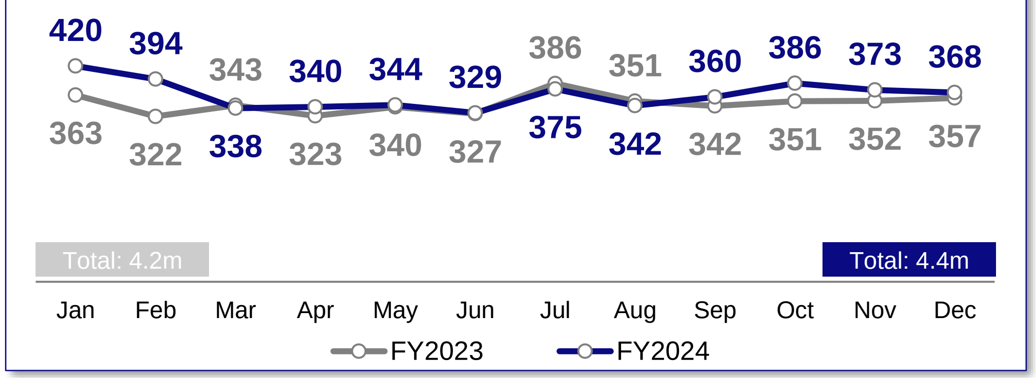
Vitória / Macaé *(in thousands)*



Natal[1] *(in thousands)*



Antofagasta / Iquique *(in thousands)*



[1] Operational take-over took place in February 2024

Zurich Airport

International

Majority owned Airports in Latin America

Brazil | **Chile**

Florianópolis

- Florianópolis Airport benefited from the temporary closure of the nearby Porto Alegre Airport
- New international routes to Panama and Portugal (Lisbon)
- Recognized by passengers as the best airport in Brazil for the 5th consecutive year
- Recognized[1] as «Most Sustainable Airport» in its category
- Cargo hall expansion completed

Vitória/Macaé

- Vitória: Real estate development (e.g. retail stores, schools etc.) advancing as planned
- Macaé: New runway was completed at the end of 2024 with costs of around CHF 37m
- No major expansion investments are anticipated for the remainder of the concession period

Natal

- Successfully took over operations in February 2024
- Completed many smaller improvements since the takeover
- Renewed numerous commercial contracts
- Secured long-term local financing

Iquique/Antofagasta

- Antofagasta: Concession ending at the beginning of 2026, after which the airport will be handed over to a new operator
- Iquique: New terminal completed; however, due to increased costs and delays, an impairment of CHF 7.8m has been recorded

[1] As recognized by Brazilian Civil Aviation Authority (ANAC)

International

Noida Airport

Achieved Milestones in 2024

- Successfully conducted validation flights in December 2024, marking a critical step in the aerodrome licensing process
- Completed construction of the runway and air traffic control tower
- Finalized two power purchase agreements with Tata Power for the supply of wind and solar energy
- Formed a partnership with Mahindra Logistics Mobility to provide a premium, all-electric taxi service for airport passengers
- Awarded all major aeronautical and non-aeronautical concessions

Expectations for 2025

- Preparing to inaugurate the airport at the end of Q2 2025, with flight operations and commercial activities ramping up over the following 3 to 5 months
- Operations will begin with cargo services, followed by passenger services
- Estimated EBITDA neutral contribution in FY25

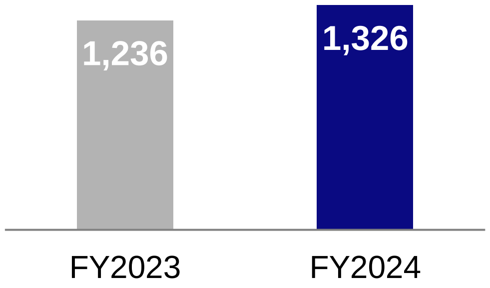
Content

Rising Revenues and Profits

Full Year 2024

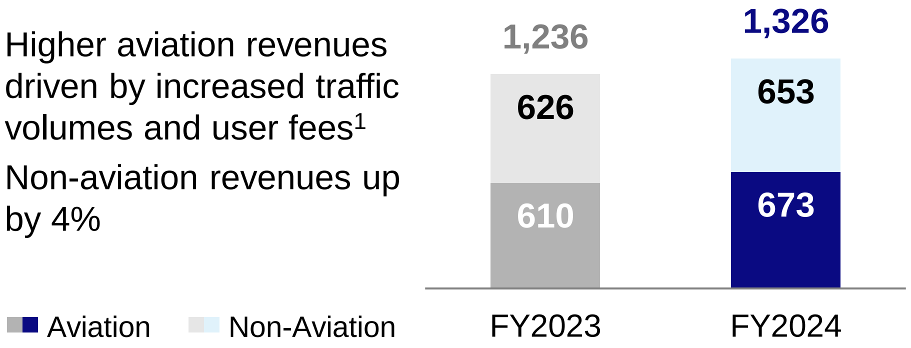
Revenue (in million CHF)

- All business segments contributed to the increase in revenues
- Revenues grew by 7% from the previous year, surpassing pre-crisis levels by 10%



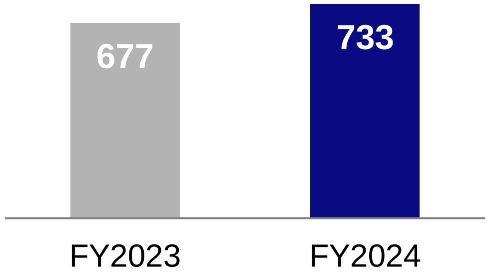
Revenue Split (in million CHF)

- Higher aviation revenues driven by increased traffic volumes and user fees[1]
- Non-aviation revenues up by 4%



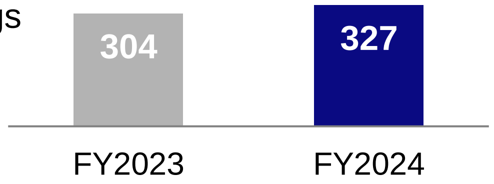
EBITDA (in million CHF)

- EBITDA growing by 8%, setting a new record high
- Nearly achieving mid-term guidance of an incremental CHF 100m EBITDA contribution compared to 2019



Consolidated Result (in million CHF)

- Higher D&A (includes one-off impairment[2])
- Increased finance expenses due to international holdings
- Consolidated result increased by 7%, reaching also a new record high



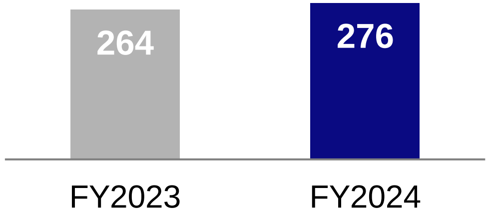
[1] User fees in connection with the refurbishment of the baggage sorting and handling system
[2] One-off included in D&A: impairment of CHF7.8m for Iquique Airport, Chile

Non-Aviation Figures

Full Year 2024

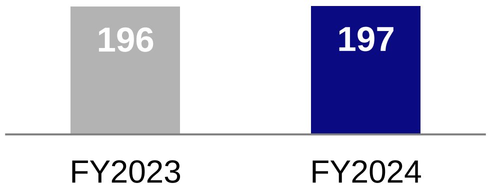
Commercial & Parking (in million CHF)

- Retail, tax & duty-free and F&B revenues increased by 4%
- Advertising media and promotion saw the highest relative increase due to higher passenger volumes



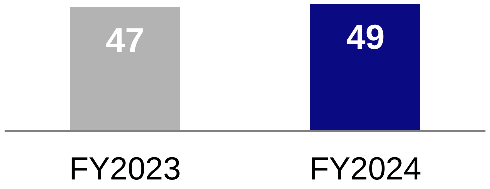
Real Estate (in million CHF)

- Increased revenues from rental agreements, but reduced energy and utility cost allocation revenues
- Overall real estate revenue rose by CHF 1m



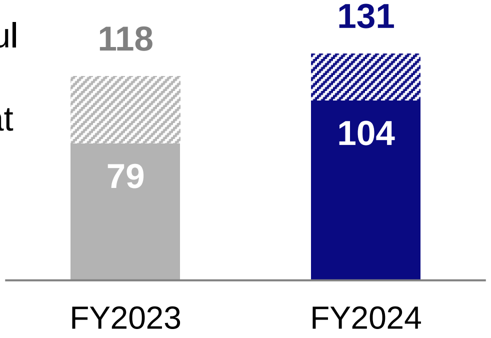
Revenue from Services (in million CHF)

- Revenue increase by 3%, primarily due to higher traffic volumes



International Revenues (in million CHF)

- Growth driven by successful integration of Natal Airport and positive performance at Florianópolis Airport
- Revenue, excluding construction projects, increased by 31%



Concession accounting

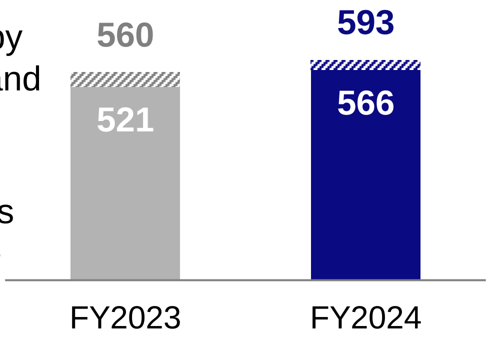
Zurich Airport

Operating Expenses

Full Year 2024

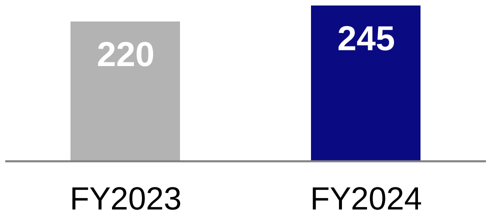
Total Operating Expenses (in million CHF)

- In 2024, OPEX increased by 6% due to volume effects and inflation
- Adjusted for concession accounting, total OPEX was 9% higher compared to the previous year



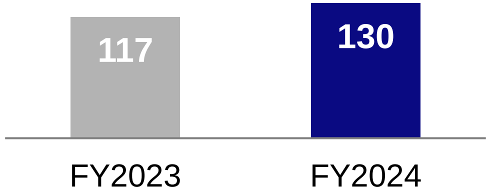
Personnel Expenses (in million CHF)

- Personnel expenses rose by 11% mainly due to additional hiring and inflation adjustments
- Includes a CHF 3m valuation adjustment to pension fund liabilities



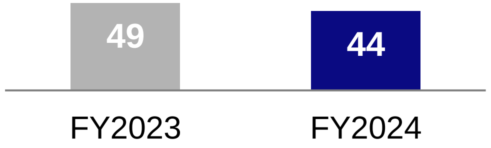
Police & Security (in million CHF)

- Increased passenger numbers and inflation contributed to an 11% rise in police and security expenses



Energy & Waste (in million CHF)

- Energy and waste costs saw a reduction of 9%, primarily due to lower tariffs on electricity and heating



Concession accounting

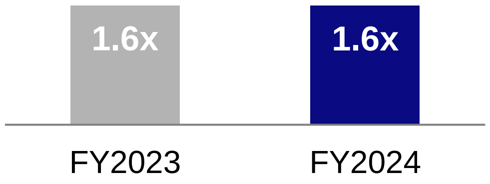
Zurich Airport

Key Financial Ratios

Full Year 2024

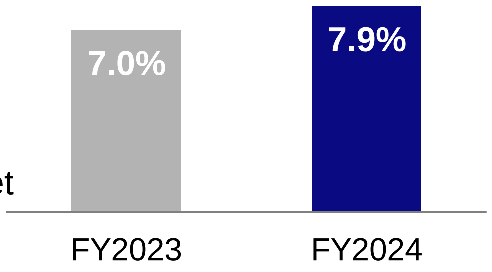
Net Financial Debt / EBITDA

- Net Financial Debt is CHF 1,201m
- Leverage ratio remains almost unchanged



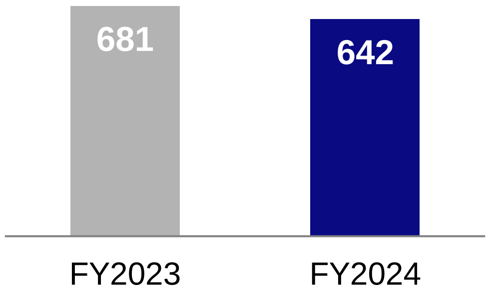
ROIC (in %)

- Higher profits more than offset the impact of increased invested capital, resulting in an improved ROIC
- Surpassing the group target of 7.5%



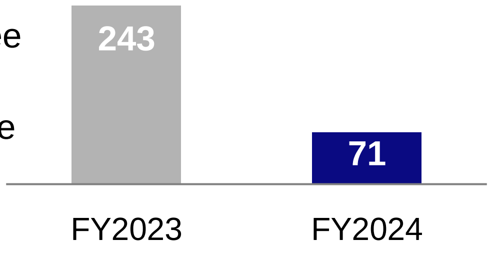
Operating Cash Flow (in million CHF)

- Despite achieving a better consolidated result, operating cash flow decreased by CHF 39m, primarily due to changes in working capital and income tax payments



Free Cash Flow[1] (in million CHF)

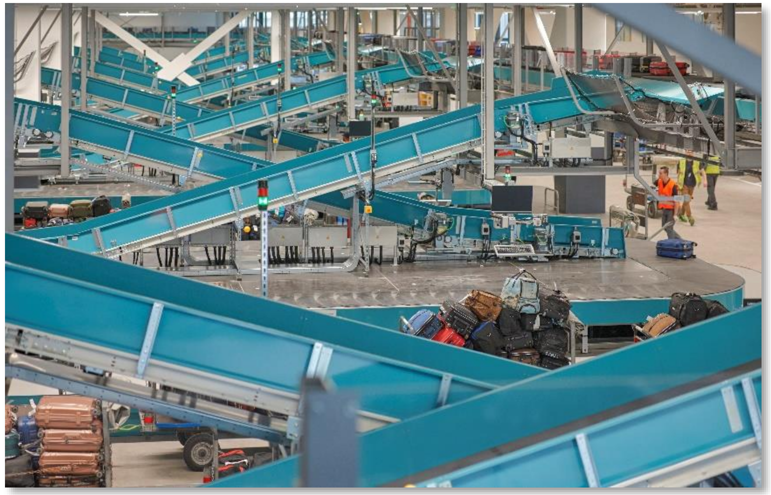
- Higher CAPEX and upfront payment for Natal Airport have resulted in a lower free cash flow generation
- Excluding Natal Airport, free cash flow would have been approximately CHF 130m



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

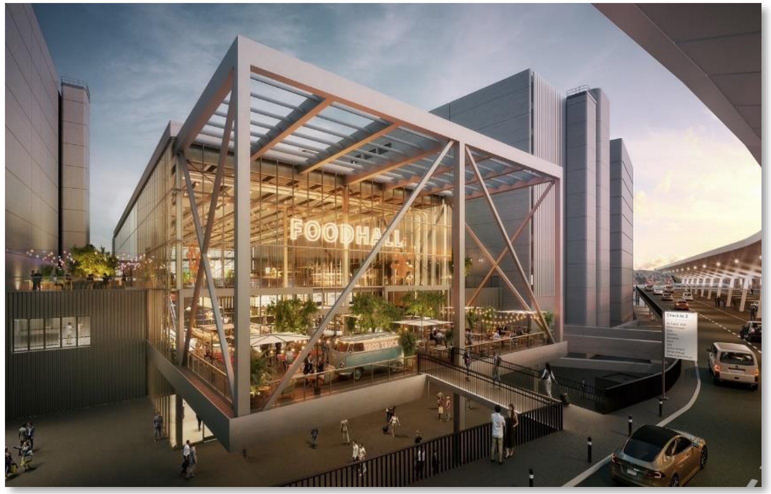
Group CAPEX

Full Year 2024



New Baggage Sorting System ~CHF 47 million

New Dock A, Tower and Base ~CHF 47 million



Development landside area ~CHF 33 million

Noida International Airport ~CHF 195 million

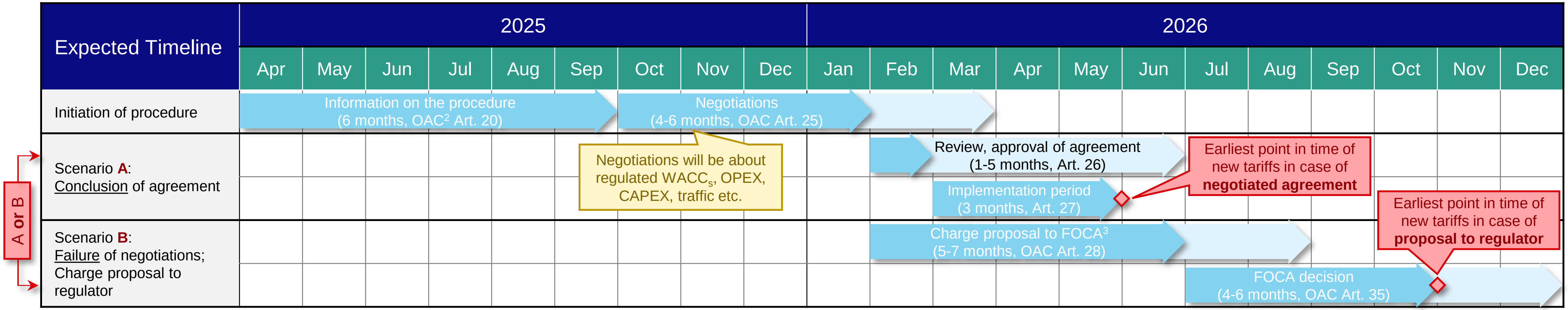
Total Group CAPEX[1] of CHF 571 million

[1] Cash view; includes upfront payment for Natal Airport

Tariff Setting for Upcoming ZRH Charges Period

Procedure for Setting Flight Operations Charges starts in April 2025

The process of determining flight operations charges in accordance with the Ordinance on Airport Charges (OAC) is set to commence 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 timeline[1] 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 successful[1], the new charges at Zurich Airport are expected to take effect around mid-2026. However, if negotiations are unsuccessful[1], 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

Zurich Airport

Content

Outlook

Guidance 2025

2024 Actual		2025 Guidance
Passengers ZRH	31.2 million	▪ Around 32 million passengers (growth rate 2-3%)
Revenues (excl. IFRIC12)	CHF 1,299 million	▪ 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: lower, despite increased revenues from rental agreements, due to reduced energy and utility cost allocations – International: growing revenues expected with the opening of Noida Airport
Aviation revenues	CHF 673 million	
Non-Aviation revenues (excl. IFRIC12)	CHF 627 million	
Operating expenses (excl. IFRIC12)	CHF 566 million	▪ Higher due to inflation-related adjustments, increased volumes, initiatives to enhance employer attractiveness and Noida inauguration
EBITDA	CHF 733 million	▪ Approximately flat[2]
D&A	CHF 299 million	▪ Higher[2]
Consolidated Result	CHF 327 million	▪ Lower[2]
CAPEX[1]	CHF 571 million	▪ CHF 300-350m in Zurich, CHF ~300m International

[1] Cash view
[2] Primarily contingent on the commencement of operations at Noida Airport, which will also trigger the start of finance expenses and D&A

Dividend Policy

Updated Dividend Policy following Depletion of Capital Contribution Reserves

After suspending dividend payments during the pandemic, dividend distribution resumed for FY2022. However, with the depletion of capital contribution reserves, a new dividend policy must be established. This policy will take into account several factors, including investment (CAPEX) cycles, potential changes arising from accounting or airport charges, opportunities for international expansion, the group's actual leverage, simplicity, and long-term financial sustainability.

Existing Dividend Policy until FY2024

Ordinary Dividend: around **40%** of consolidated result adjusted for one-off effects

\+

Additional Dividend: **Full pay-out** of capital contribution reserves from FY2022 to FY2024

New Dividend Policy[1] starting FY2025

Ordinary Pay-out: around **50%** of consolidated result adjusted for one-off effects

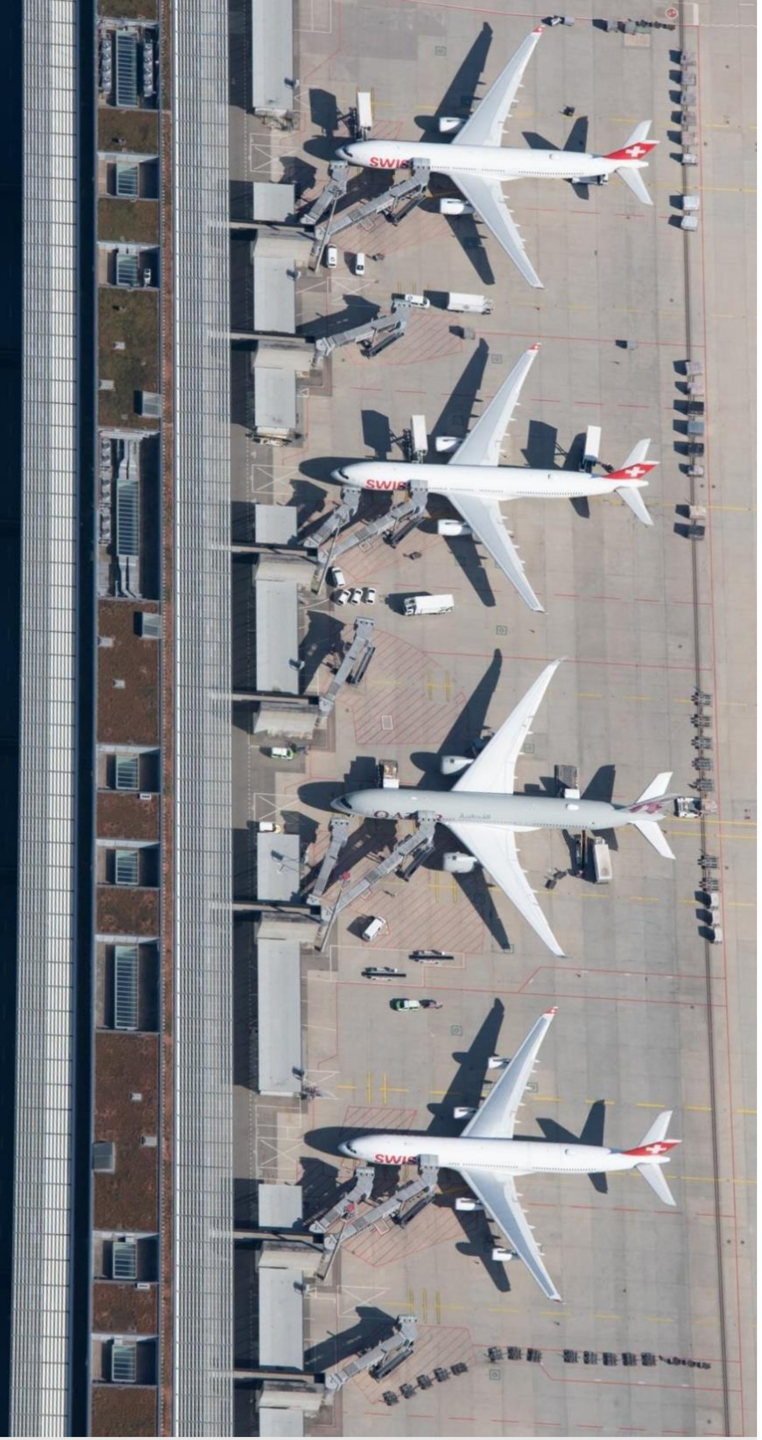
\+

Additional Pay-out: around **25%** of consolidated result adjusted for one-off effects, if:

- Interest-bearing liabilities (net) / EBITDA, excl. noise[2] < 2.5

New dividend policy positions Zurich Airport Ltd. as a more attractive dividend payer while taking into consideration business needs and opportunities for expansion.

[1] As in the past, dividend is always subject to Board (and Annual General Meeting) approval
[2] On group level, as published in the annual report (retrospective)



Content

Corporate Calendar

Contact Information

- **March 19, 2025**
  Kepler Swiss Seminar, Zurich
- **March 25, 2025**
  Bank of America Infrastructure Conference, London
- **April 14, 2025**
  Annual General Meeting
- **August 27, 2025**
  Publication of half year results 2025
- **First week of November 2025**
  Site Visit Noida (details will follow[1])

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Stefan Weber
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[1] For more information on attending, please get in touch with the Investor Relations team

Content

Zurich Airport at a Glance

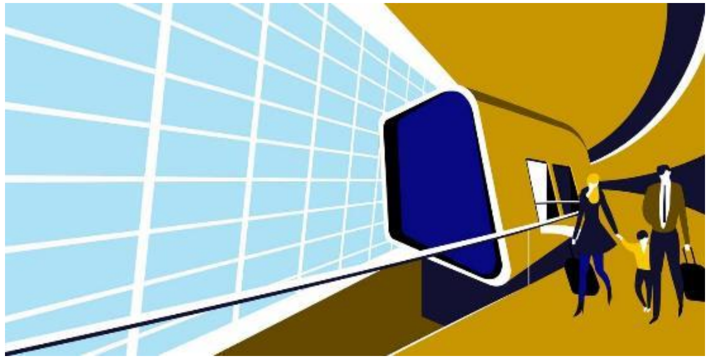
Diversified Airport Operator

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

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

International Business

2024 revenue of CHF 131 million[1]

- 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%

[1] incl. concession accounting

Performance by Segment

All Segments with high Contribution

FY2024	Aviation	Commercial	Real Estate	Services	International[2]
Revenue CHF 1,326m	CHF 673m 51%	CHF 276m 21%	CHF 197m 15%	CHF 49m	CHF 131m 10%
EBITDA[1] CHF 733m	CHF 318m 43%		CHF 356m 49%		CHF 59m 8%

The Aviation and International segments saw a significant increase in contribution in 2024

[1] incl. noise
[2] incl. concession accounting

Zurich Airport

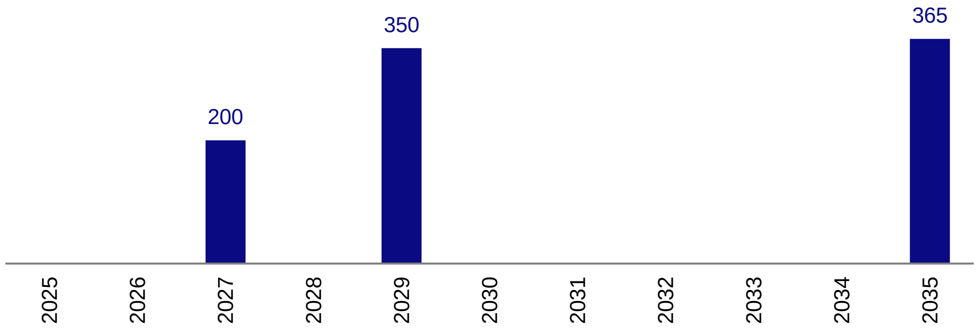
Liquidity and Debt Overview

As of December 31, 2024

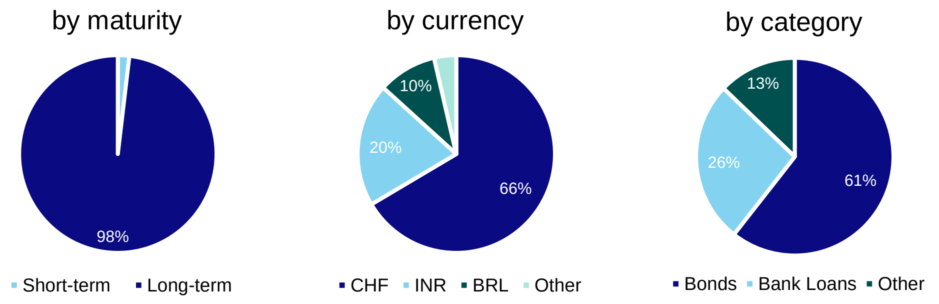
Liquidity (in million CHF)

Committed credit facilities	CHF 300m
Total utilization (incl. guarantees)	CHF 11m
Available short-term credit facilities	**CHF 289m**
Cash balance (excl. noise fund) at December 31, 2024	CHF 309m
Total liquidity (excl. AZNF) at December 31, 2024	**CHF 598m**

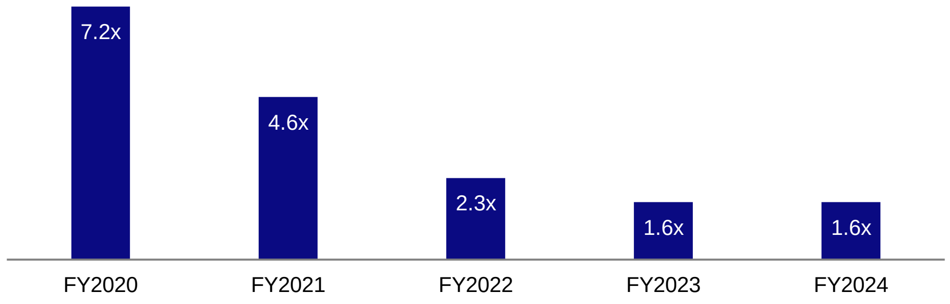
Bond Maturity Profile (in million CHF)[1]



Debt Composition (in million CHF)[2]



Net Debt / LTM EBITDA (excl. noise)



[1] only shows bonds denominated in CHF
[2] incl. lease liabilities

Zurich Airport

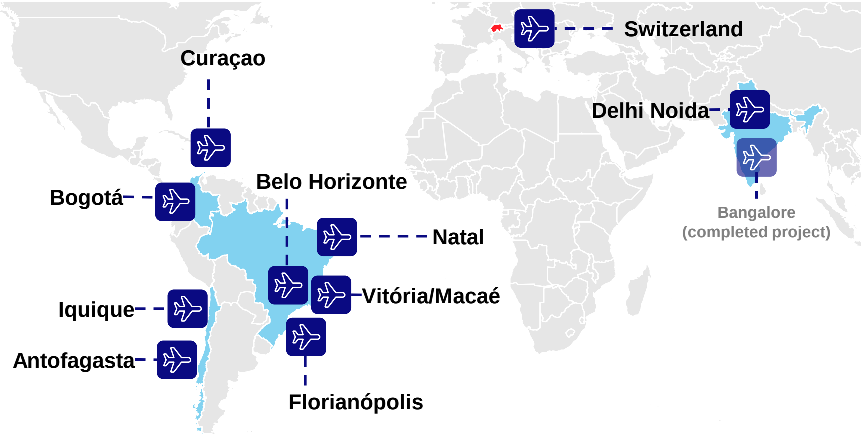
International Portfolio

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
- No major investments expected

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.
- Inauguration planned for end of Q2 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
[2] expected

International

Portfolio Overview – Majority Owned Airports

	Florianópolis, Brazil			Vitória/Macaé, Brazil			Natal, Brazil[1]			Aport (Antofagasta and Iquique), Chile[2]			Noida Delhi, India[3]		
	FY24	FY23	Δ	FY24	FY23	Δ	FY24	FY23	Δ	FY24	FY23	Δ	FY24	FY23	Δ
Passengers (in millions)	4.9	4.0	*22%*	3.4	3.5	*(2%)*	2.0[4]	n/a	*n/a*	4.4	4.2	*5%*	n/a	n/a	*n/a*
Revenues (in million CHF)	44.7	32.5	*37%*	47.8	50.0	*(4%)*	14.5	n/a	*n/a*	19.0	29.9	*(36%)*	5.0	5.4	*(9%)*
of which concession accounting	3.6	1.8	*94%*	18.6	22.8	*(18%)*	1.8	n/a	*n/a*	3.0	14.0	*(79%)*	-	-	*n/a*
OPEX (in million CHF)	(16.6)	(13.8)	*21%*	(29.6)	(34.1)	*(13%)*	(7.7)	n/a	*n/a*	(11.4)	(22.3)	*(49%)*	(4.4)	(3.1)	*39%*
of which concession accounting	(3.6)	(1.8)	*94%*	(18.6)	(22.8)	*(18%)*	(1.8)	n/a	*n/a*	(2.9)	(13.8)	*(79%)*	-	-	*n/a*
EBITDA (in CHF millions)	**28.1**	**18.8**	***50%***	**18.2**	**15.9**	***15%***	**6.8**	**n/a**	***n/a***	**7.6**	**7.6**	***0%***	**0.6**	**2.3**	***(75%)***
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 Bogotà and Curaçao
[3] Concession accounting not applicable for Noida Delhi
[4] Only March to December

Group Key Figures

Income Statement

in million CHF	Jan – Dec 2024	Jan – Dec 2023
Aviation revenue	672.8	610.1
Non-aviation revenue	653.5	626.2
Revenue	**1,326.3**	**1,236.3**
EBITDA	**733.0**	**676.7**
EBITDA margin (in %)	*55.3*	*54.7*
Depreciation and amortization	(299.5)	(286.8)
EBIT	**433.6**	**389.9**
EBIT margin (in %)	*32.7*	*31.5*
Finance result (net)	(20.1)	(12.2)
Associated companies	0.0	0.0
Income tax expense	(86.8)	(73.5)
Consolidated result	**326.7**	**304.2**

Revenue Breakdown

Aviation Business

in million CHF	Jan – Dec 2024	Jan – Dec 2023
Passenger-related operations charges	437.7	406.4
Landing charges	84.3	78.4
Aircraft-related noise charges	16.0	15.4
Emission charges	4.0	3.6
Aircraft parking charges	28.7	28.2
Freight charges	9.3	7.2
Total flight operations charges	**580.1**	**539.3**
Baggage sorting and handling system	63.2	42.6
De-icing	8.4	8.2
Check-In	5.1	4.7
Aircraft energy supply system	4.5	4.7
Other fees	6.2	5.4
Total aviation fees	**87.4**	**65.5**
Total other aviation revenue	**5.3**	**5.3**
Total aviation revenue	**672.8**	**610.1**

Avg. landing charge / movement (in CHF)	646.0	633.6

Revenue Breakdown

Non-Aviation Business

in million CHF	Jan – Dec 2024	Jan – Dec 2023
Retail, tax & duty-free	118.7	114.4
Food & beverage operations	26.5	25.0
Advertising media and promotion	19.2	17.8
Other commercial revenue	18.6	17.5
Revenue from multi-story car parks	93.6	89.7
Total commercial and parking revenue	**276.5**	**264.5**
Revenue from rental agreements	146.8	141.7
Energy and utility cost allocation	45.1	49.4
Cleaning and other real estate revenue	5.6	5.3
Total real estate revenue	**197.4**	**196.5**
Total revenue from services	**48.7**	**47.5**
Revenue from international airport concessions and consulting activities	104.0	79.2
Revenue from construction projects as part of concession agreements	26.9	38.6
Total revenue from international business	**130.9**	**117.8**
Total non-aviation revenue	**653.5**	**626.2**

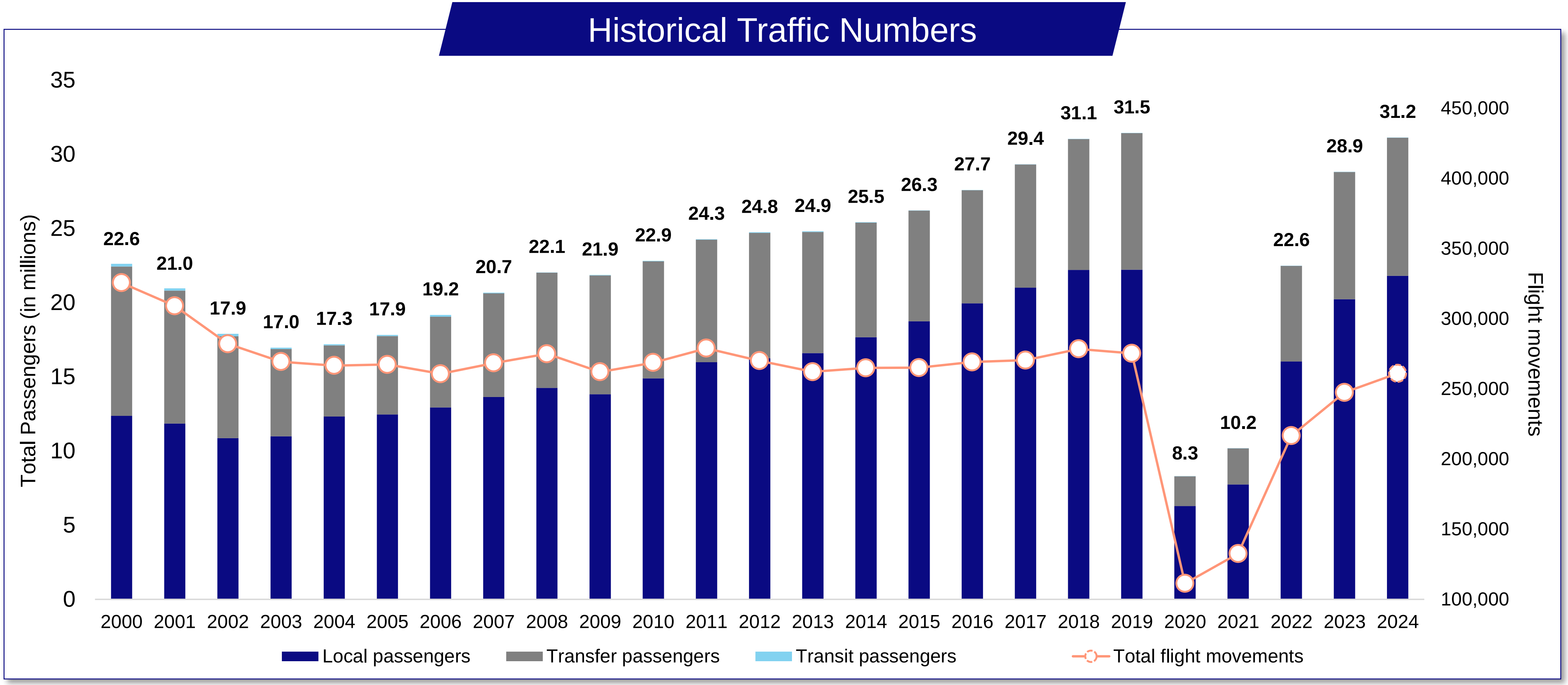
Cost Overview

Operating Expenses Breakdown

in million CHF	Jan – Dec 2024	Jan – Dec 2023
Personnel expenses	244.9	220.0
Police and security	129.9	116.6
Energy and waste	44.4	48.9
Maintenance and material	47.3	41.7
Other operating expenses	60.5	57.2
Sales, marketing, administration	58.0	49.1
Expenses from construction projects	26.8	38.4
Capitalized expenditure & other income/expenses	(18.6)	(12.4)
Total operating expenses	**593.3**	**559.5**
Whereof ZRH	521.7	484.4
Whereof international	71.6	75.1

Passengers and Movements Development

Since ZRH Privatization



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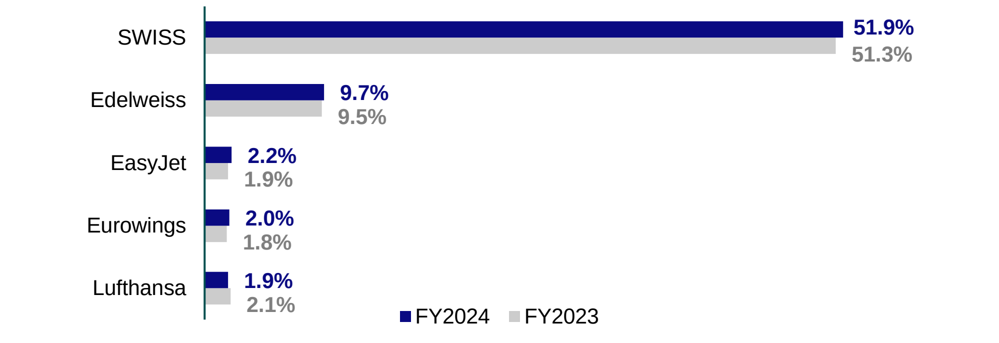
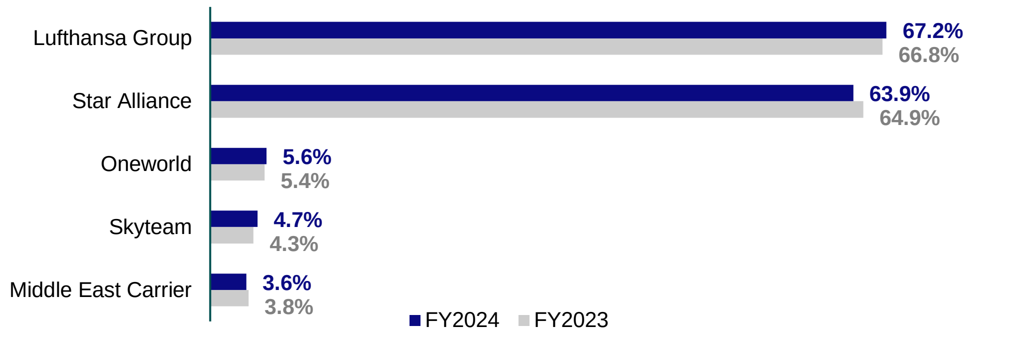
Traffic Data ZRH

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

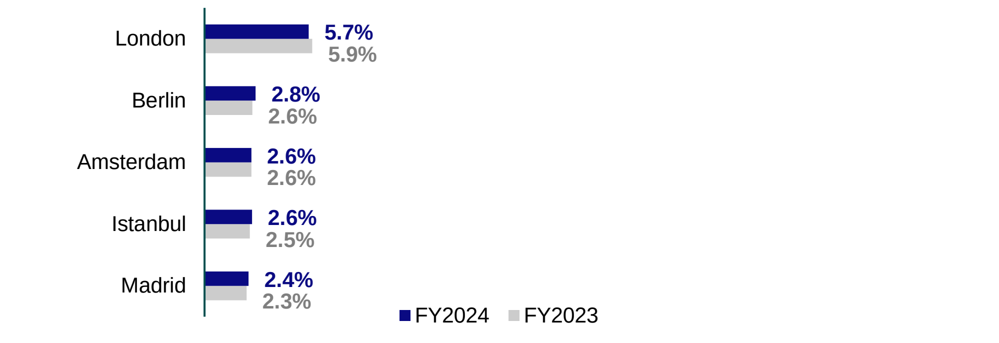
Airlines ZRH (% of passengers)



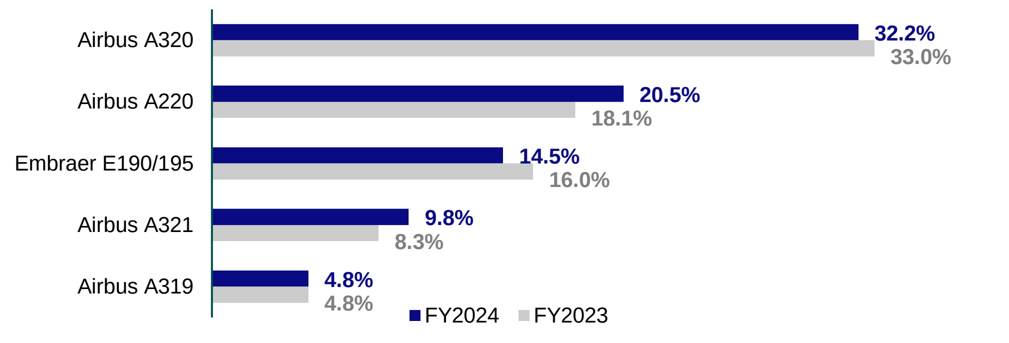
Alliance Share ZRH (% of passengers)



Destinations (% of passengers)



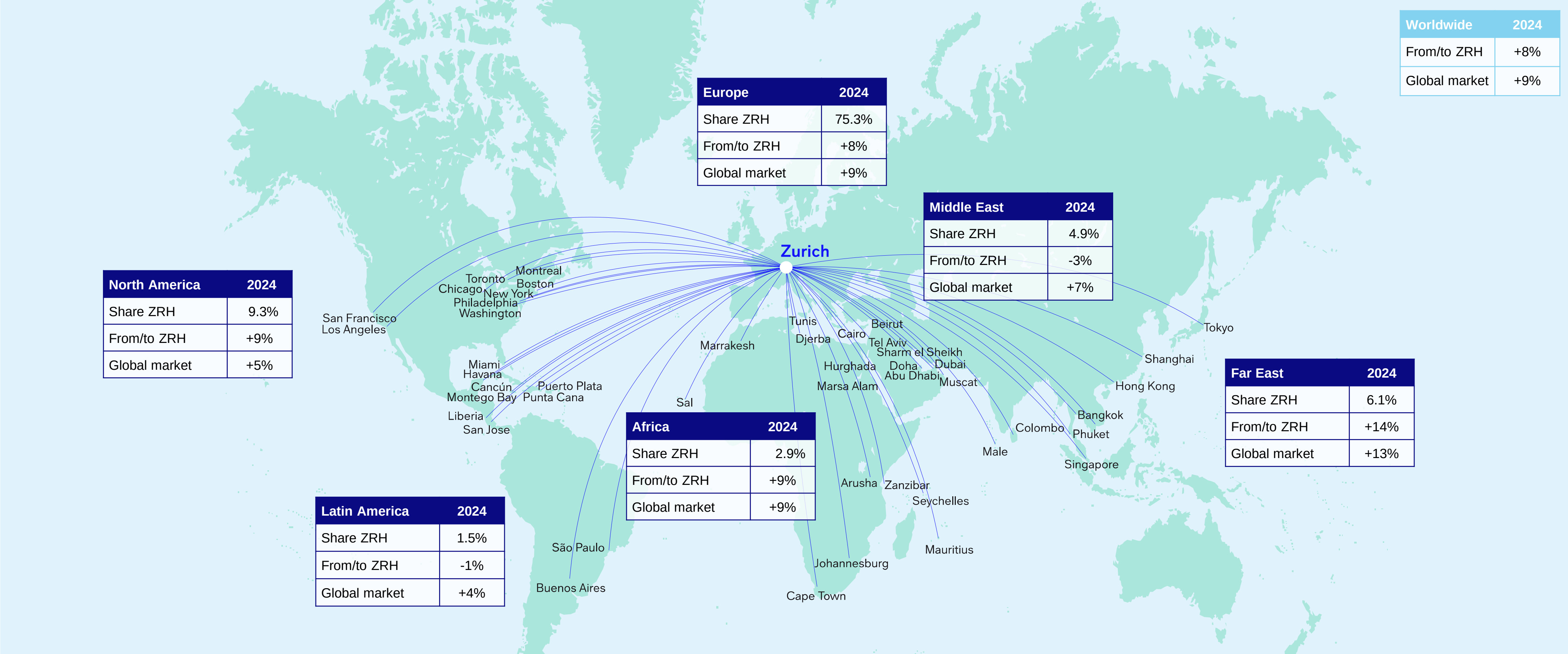
Aircraft types (% of flight movements)



Source: ZRH data warehouse, 2025

Passenger Development

Global Market Figures (2024 vs. 2023)



Worldwide	2024
From/to ZRH	+8%
Global market	+9%

Europe	2024
Share ZRH	75.3%
From/to ZRH	+8%
Global market	+9%

Middle East	2024
Share ZRH	4.9%
From/to ZRH	-3%
Global market	+7%

North America	2024
Share ZRH	9.3%
From/to ZRH	+9%
Global market	+5%

Far East	2024
Share ZRH	6.1%
From/to ZRH	+14%
Global market	+13%

Africa	2024
Share ZRH	2.9%
From/to ZRH	+9%
Global market	+9%

Latin America	2024
Share ZRH	1.5%
From/to ZRH	-1%
Global market	+4%

Source: ACI & ZRH data warehouse, 2025

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Forward-Looking Statements

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