

# Full Year Results 2022

## Presentation to Investors & Analysts

Stephan Widrig, Chief Executive Officer

Lukas Brosi, Chief Financial Officer

March 14, 2023

Zurich Airport



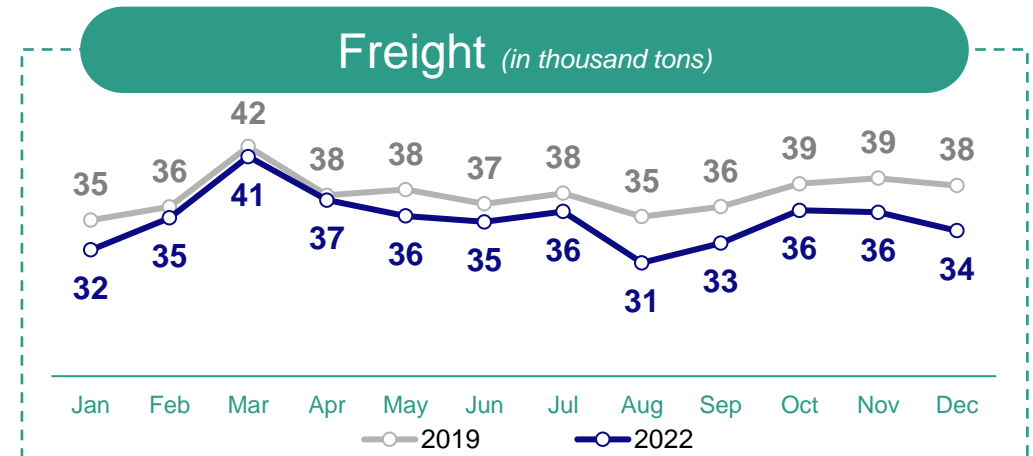
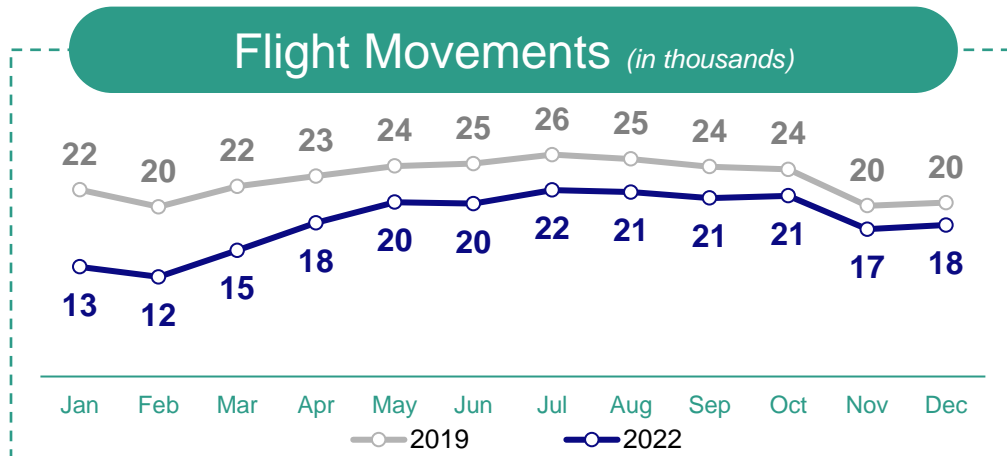
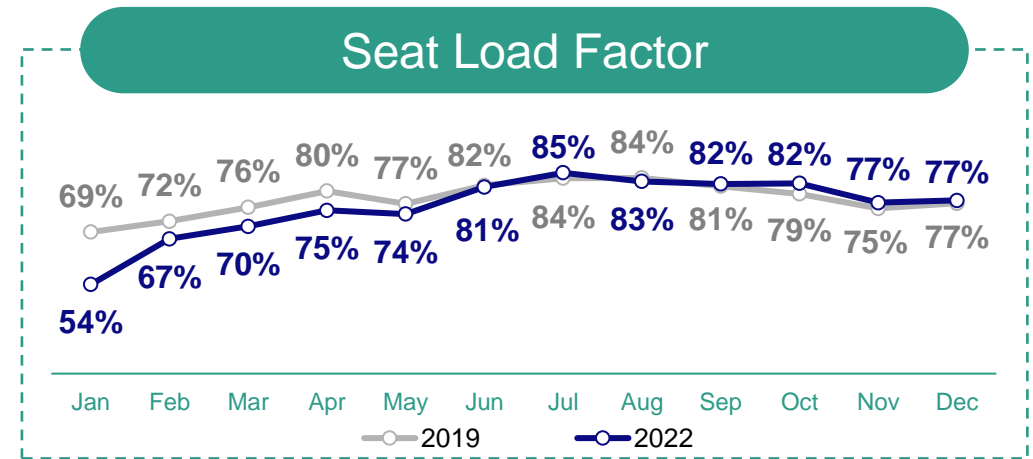
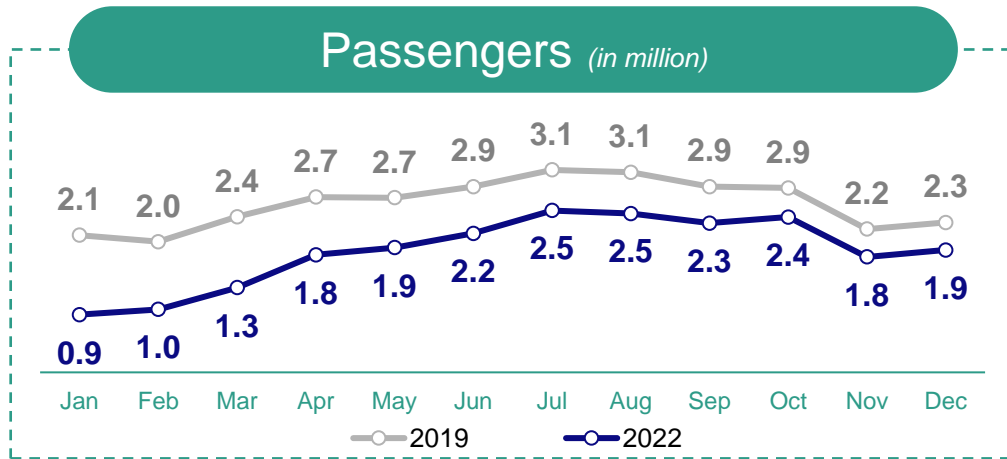
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# Traffic Development ZRH

## Recovery above Expectations



# Milestones



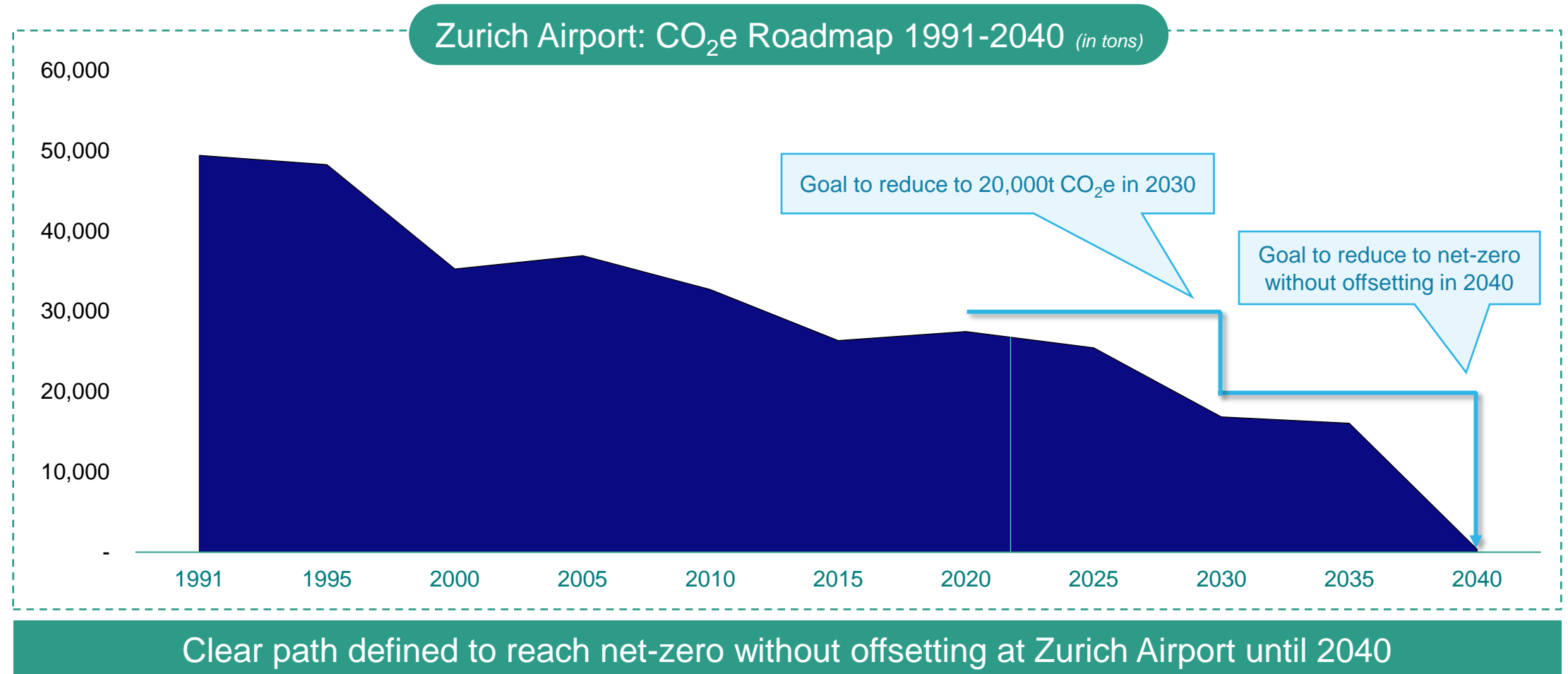
# Milestones

## Full Year 2022

<h3>Aviation</h3>	<ul style="list-style-type: none"> <li>• <b>Traffic:</b> 22.6 million passengers in 2022</li> <li>• <b>Network:</b> Over 90% of destinations served again; new routes to Riyadh (Saudia) and Addis Abeba (Ethiopian) established; Hong Kong (Cathay and SWISS) and Shanghai (SWISS) back</li> </ul>
<h3>Commercial / Real Estate</h3>	<ul style="list-style-type: none"> <li>• <b>Landside:</b> Landside turnover in H2 2022 above pre-crisis levels</li> <li>• <b>Airside/Parking:</b> Airside turnover and parking revenues with strong recovery along traffic figures</li> <li>• <b>Real Estate:</b> New all-time high for real estate revenues</li> </ul>
<h3>International</h3>	<ul style="list-style-type: none"> <li>• <b>India:</b> Construction and project implementation progress according to plan; strong support of government to infrastructure development in India; record airline orders for new planes</li> <li>• <b>Latin America:</b> Robust performance; passenger numbers close to 2019 levels</li> </ul>
<h3>Finance</h3>	<ul style="list-style-type: none"> <li>• <b>Bonds:</b> Successfully repurchased bonds for nominal CHF 35 million resulting in a one-off book profit</li> <li>• <b>Concession fee Florianópolis:</b> Pre-payment of fixed concession fee at a discount</li> <li>• <b>Dividend:</b> Reinstatement of dividend payments due to strong recovery</li> </ul>
<h3>Sustainability</h3>	<ul style="list-style-type: none"> <li>• <b>Net Zero:</b> Reduction of our greenhouse gas emissions to net zero by 2040 – 10 years earlier than previously planned</li> <li>• <b>Airport Carbon Accreditation:</b> Level 4 received for Zurich Airport and level 1 for Brazilian entities</li> </ul>

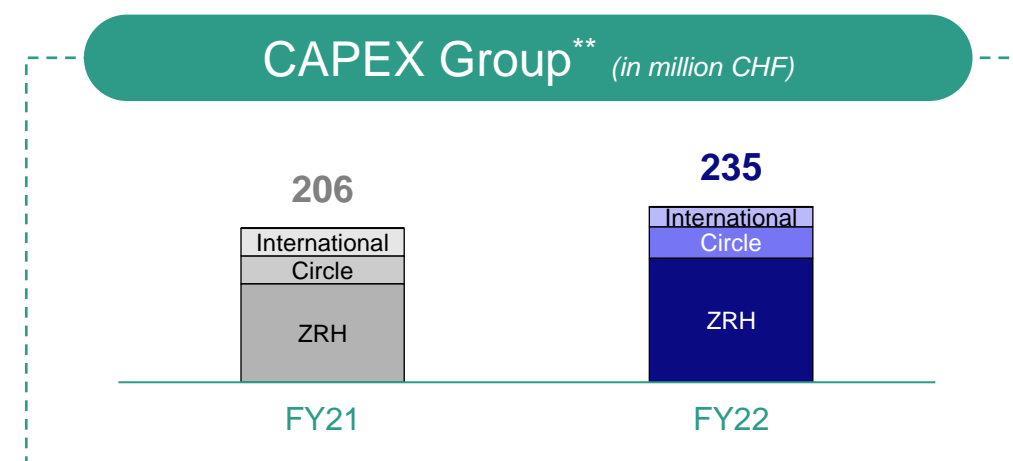
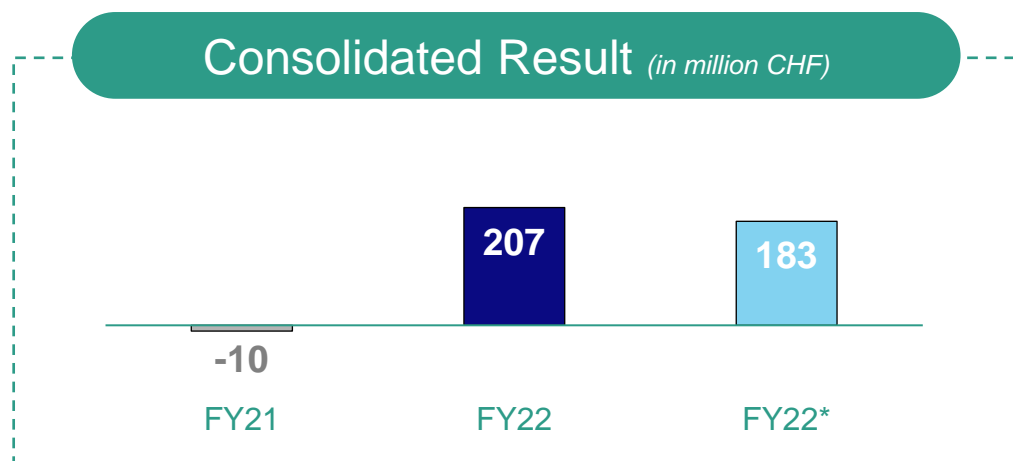
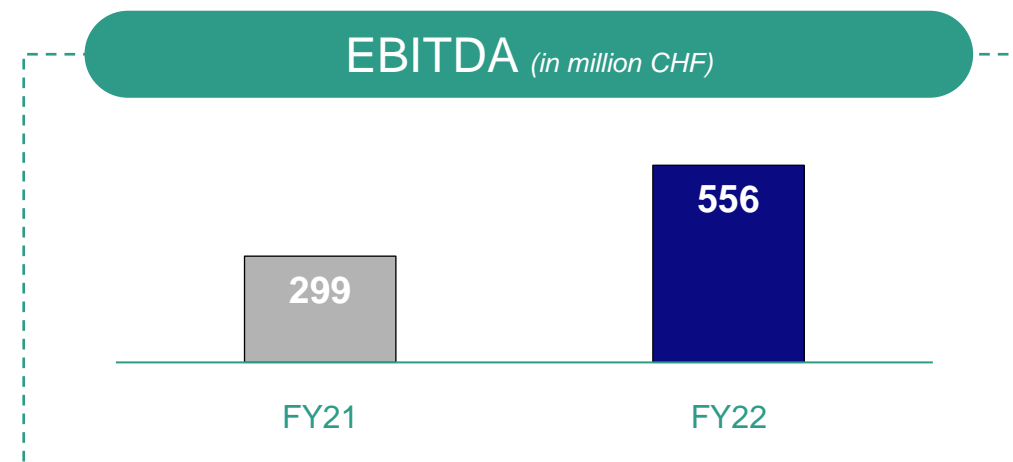
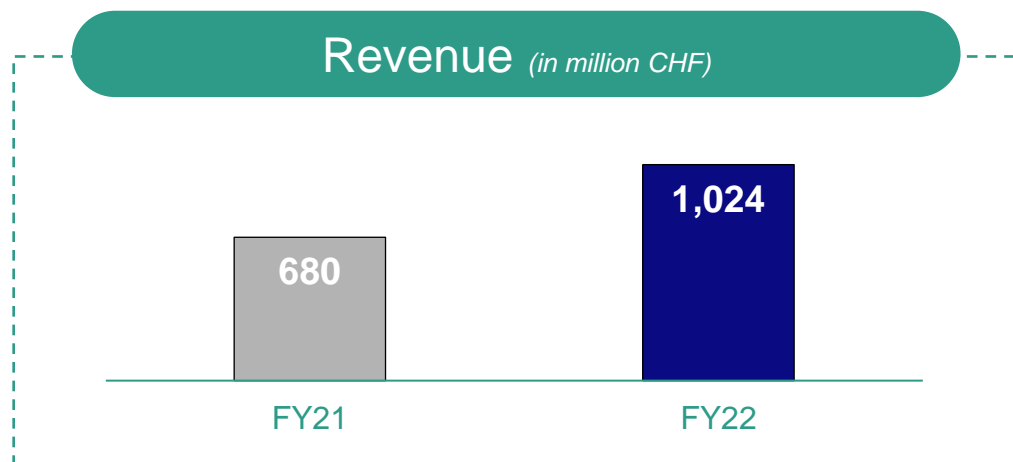
# Roadmap to Net Zero 2040 (Scopes 1 and 2) at Zurich Airport

## Acceleration of Ambition from 2050 to 2040



# Financial Summary

## Strong Passenger Recovery reflected in Financial Figures



\* Excluding one-off effects (see more information on slide 19)

\*\* Cash view

# Aviation







# Aviation Business ZRH

## Ongoing Air Travel Recovery

Passenger numbers more than doubled in 2022, notching up to 90,000 passengers per day at peak periods. Although still impacted by the pandemic at the beginning of the year, the number of passengers gradually rose over the reporting period. Whereas passenger numbers were at 42% of pre-crisis levels in January 2022, by December they were already at 82% of 2019 levels.

### PASSENGERS

- Passenger volumes more than doubled to **22.6m**
  - Local passengers of **16.0m**
  - Transfer passengers of **6.5m**
  - Transfer share of **29%**

### AIR TRAFFIC MOVEMENTS

- Air traffic movements increased by 63% to **216,585**
  - whereof line & charter movements **179,553**

### CARGO

- Cargo +7.4% to **422,153 tons**

# Commercial Business and Real Estate





# Commercial Business ZRH and The Circle

## Key Planks of Corporate Strategy

### 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 295m to **CHF 511m** (85% of 2019)

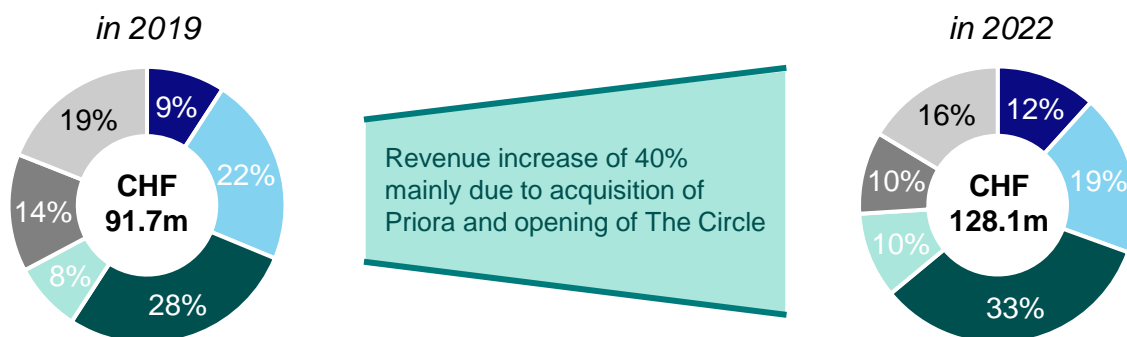
### THE CIRCLE

- According to a recent study, the Circle had generated around **CHF 1.6b** of economic value after just one year in operation
- 49 enterprises employing over 5,000 people have now leased premises in the Circle; occupancy rate close to 90%
- The two Hyatt hotels and the Conference Center in the Circle are reporting very positive progress and the Circle is also proving successful as an event venue
- The Circle also boasts excellent sustainability credentials; as well as being the largest MINERGIE-certified building, it is the best LEED Platinum-certified building in Switzerland

# Real Estate Revenue Split at Zurich Airport

Opening of The Circle and Piora Acquisition changed Size and Tenant Mix

## Revenue from Rental Agreements\*

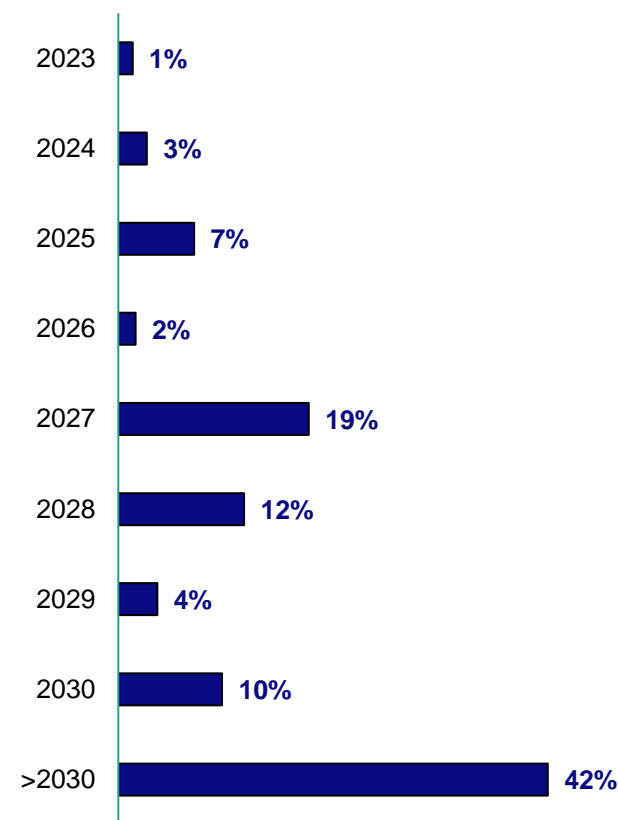


## Space rented to third parties\*



## Expiry of Rental Agreements

(in % of revenue from rental agreements)

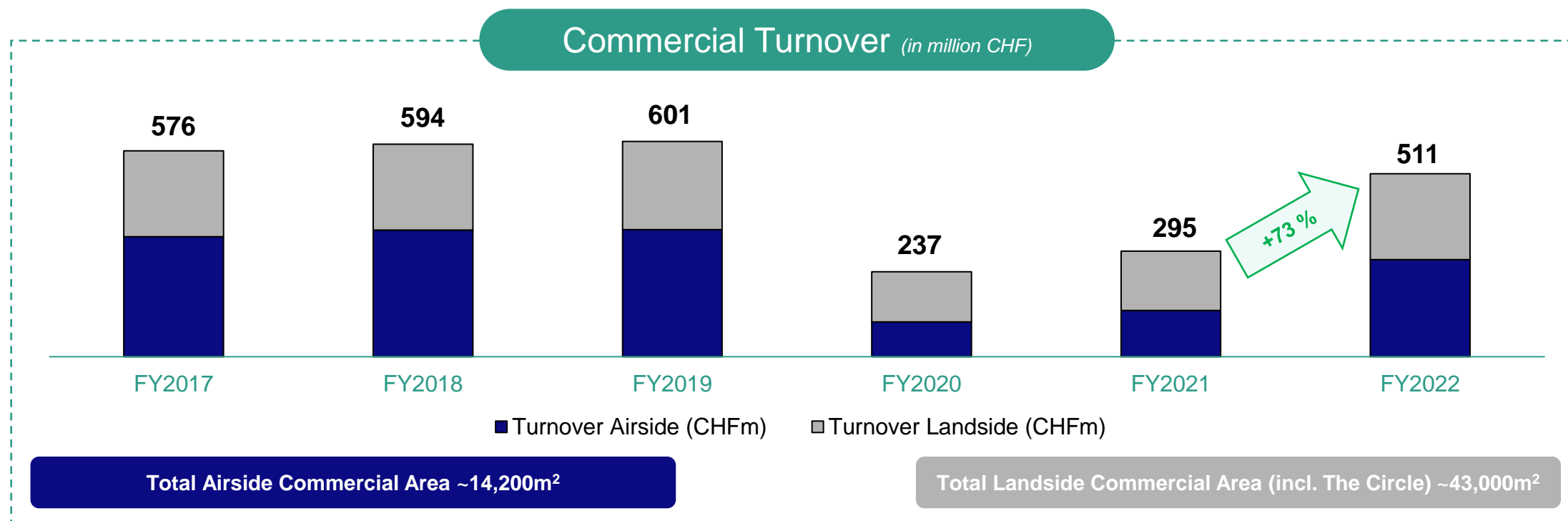


Note: Circle only 51% stake considered for revenue and space

Operational buildings | Freight/logistics | Office | Hangar | Passenger infrastructure | Other (lounges etc.)

# Commercial Business ZRH

## Strong Commercial Turnover Recovery

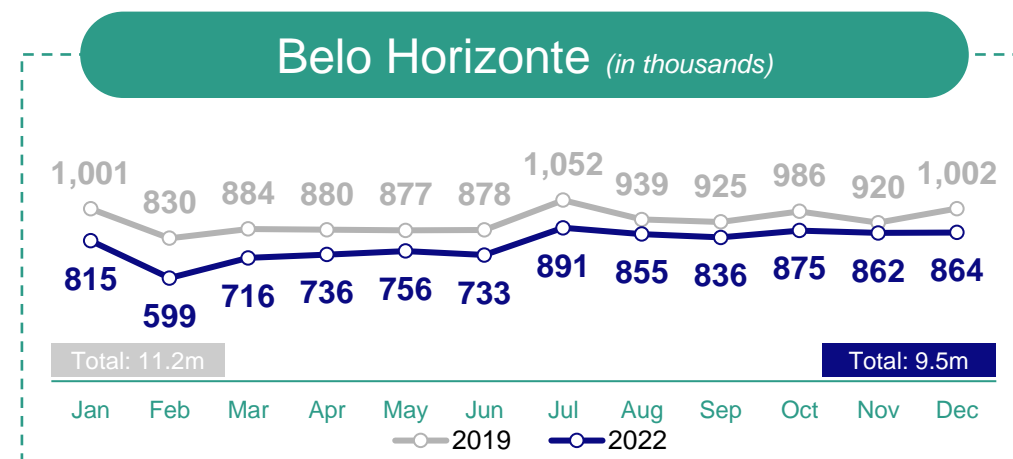
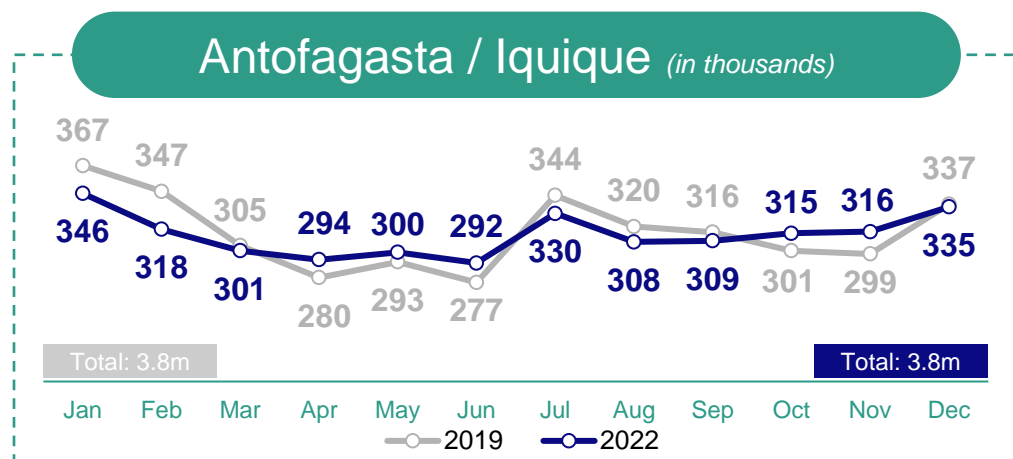
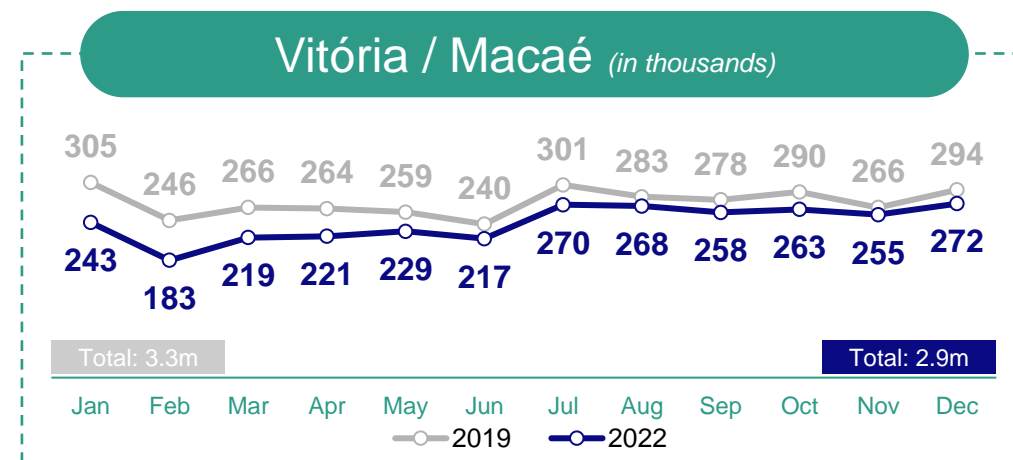
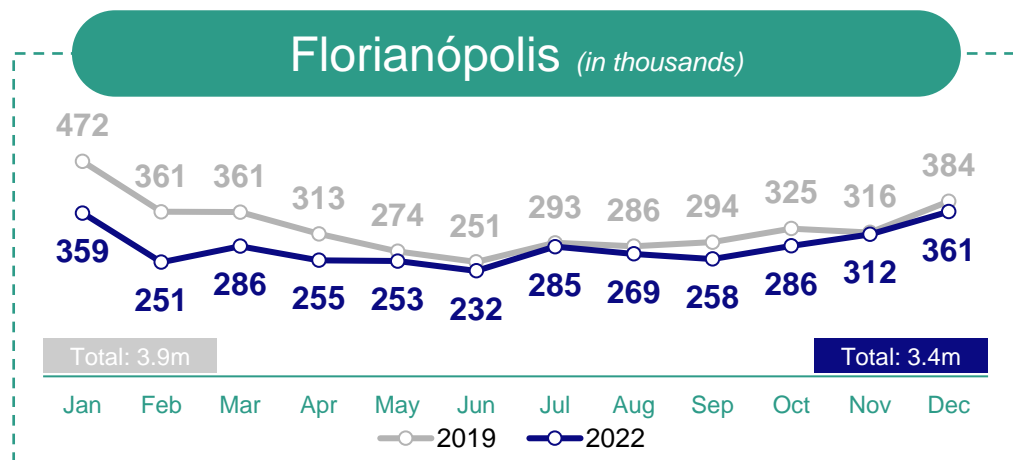


- Turnover on airside (passenger zone) rose in line with passenger volumes
- On landside (publicly accessible areas), sales reached pre-crisis levels already in H2 2022; bars and restaurants in particular contributed to this positive growth
- A number of new tenants offering accessories, high-tech, games and delicatessen foods also started up land- and airside

# International



# International Passenger Numbers close to 2019



# Airports in Latin America

## Brazil and Chile

Traffic comparable to pre-pandemic level at airports in Brazil and Chile.

### MILESTONES

- *Florianópolis*: More international flights than pre-pandemic and increased cargo frequencies to Miami
- *Vitória/Macaé*: Construction of mandatory runway at Macaé expected to start in H2 2023 with completion in 2025 and expected CAPEX between CHF 60-80m
- *Belo Horizonte*: Refurbishment of terminal 1 completed in December
- *Chile*: Bankruptcy of EPC contractor in Iquique in October 2022 leads to delay in completion of new terminal and remaining CAPEX of around CHF 10m





# Noida International Airport Construction started

- EPC contract signed with Tata in June 2022 with mobilization of workers, setting up of site and start of construction shortly thereafter
- Award of sub-concessions completed for:
  - Fuel facilities
  - Airport hotel
  - Multi-modal cargo hub

## NEXT MILESTONES

- Award of sub-concessions for flight catering and ground handling
- Application for airport charges
- Inauguration expected at end of 2024



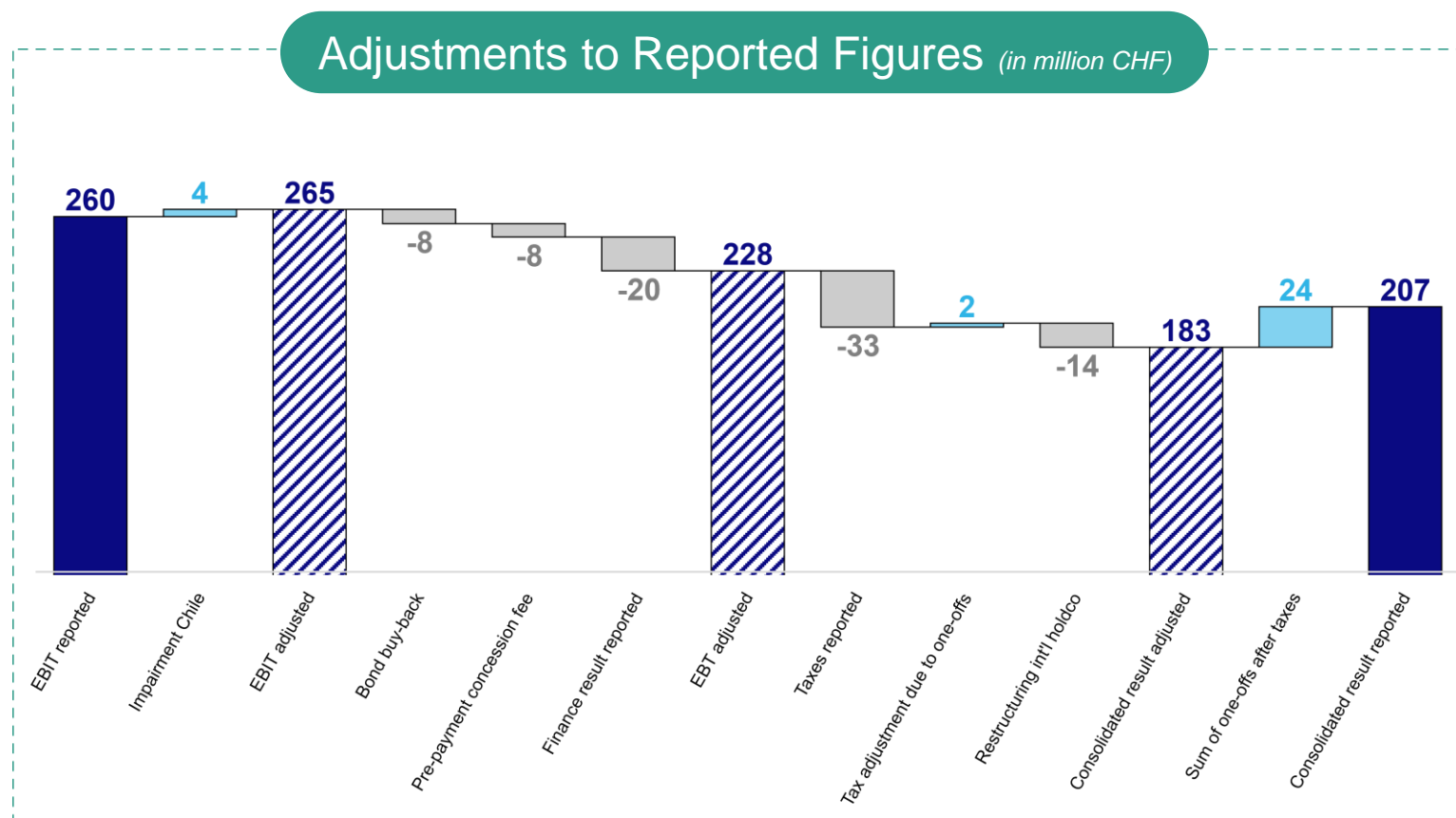
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# One-off Effects 2022

Wide Range of One-off Effects with a total net volume of CHF 24 million



- **Impairment Chile:** Due to the bankruptcy of the EPC contractor in Iquique, Chile, an impairment of CHF4m was booked due to delays and additional costs.
- **Bond buy-back gain:** In H2, CHF35m of nominal bonds were repurchased at ~76% of nominal value resulting in a one-time book profit of CHF8m.
- **Pre-payment of concession fee:** For the subsidiary in Florianópolis, Brazil, the future fixed concession fee was prepaid at a discount to book value resulting in a one-time book profit of CHF8m.
- **Restructuring of international holdco:** The restructuring of the international holding company resulted in a positive income statement-related booking of carry-forwards of CHF14m.

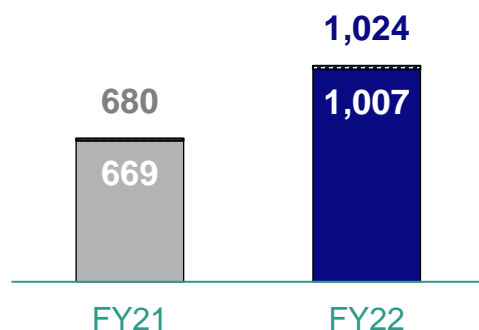
A mixed bag of one-time effects showed a better reported than adjusted result

# Rising Revenue and Profit

## Full Year 2022

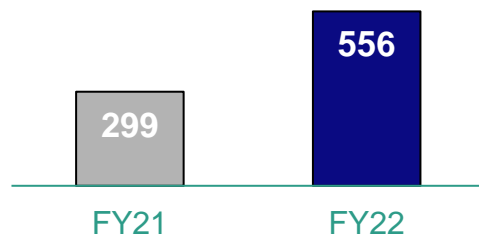
### Revenue (in million CHF)

- Significantly higher revenue numbers mainly as a result of higher traffic volumes
- Total revenues at 85% of 2019



### EBITDA (in million CHF)

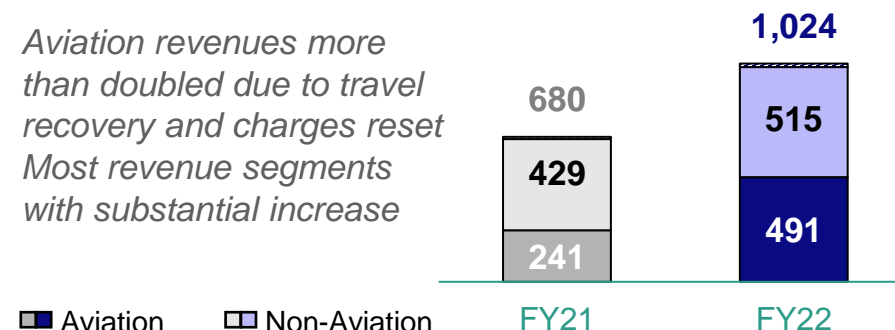
- Higher revenues had a positive effect on EBITDA, which almost doubled compared to last year; EBITDA margin rose from 44% to 54%
- EBITDA at 87% of 2019



Concession accounting

### Revenue Split (in million CHF)

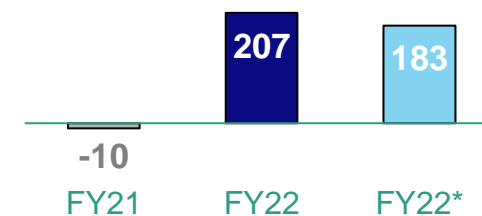
- Aviation revenues more than doubled due to travel recovery and charges reset
- Most revenue segments with substantial increase



Aviation Non-Aviation

### Consolidated Result (in million CHF)

- Major milestone achieved with first full year profit since outbreak of pandemic
- One-offs positively impacted consolidated result by CHF 24 Mio.



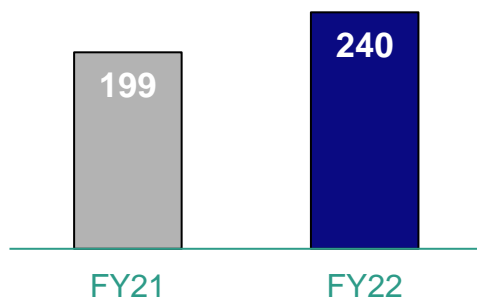
\* Excluding one-off effects (see more information on slide 20)

# Non-Aviation Figures

## Full Year 2022

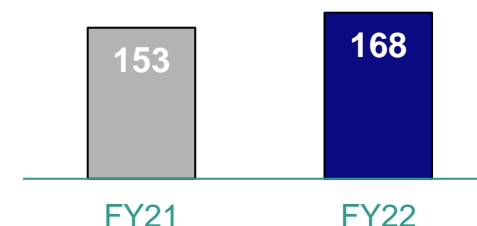
### Commercial & Parking (in million CHF)

- Better performance of commercial business in general
- F&B recovered well
- Strong parking revenues with an increase of almost 50%



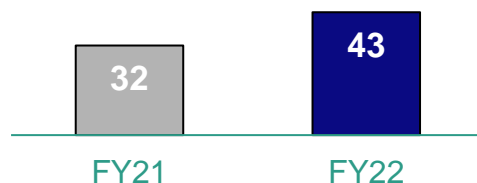
### Real Estate (in million CHF)

- Additional revenues from The Circle and higher energy/utility cost allocation increased real estate revenues by 10% marking a new all-time high



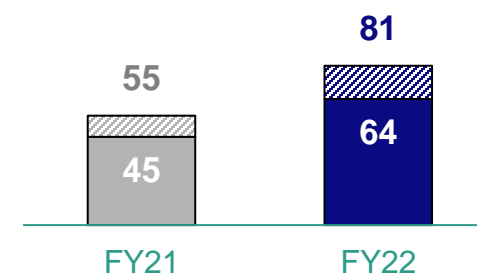
### Revenue from Services (in million CHF)

- Traffic recovery led to surge in services
- Strong performance of VIP services



### International Revenue (in million CHF)

- Due to the recovery of the international holdings, revenue (excl. concession accounting) increased by 43%



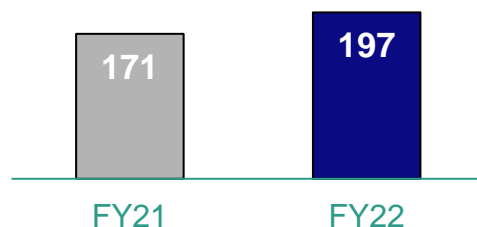
Concession accounting

# Operating Expenses

## Full Year 2022

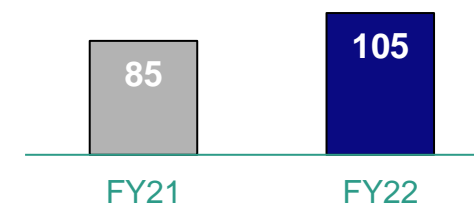
### Personnel Expenses *(in million CHF)*

- Salary costs rose since short-time work came to an end in H1 2022



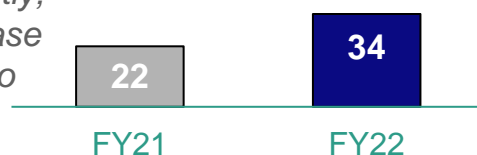
### Police & Security *(in million CHF)*

- Higher passenger figures led to a 24% increase in police and security costs



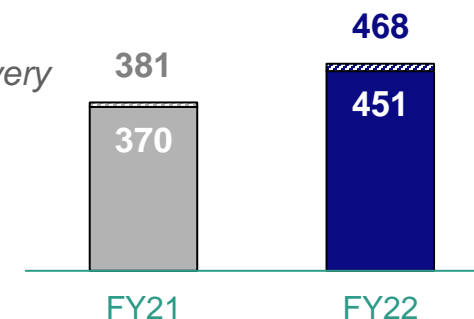
### Energy & Waste *(in million CHF)*

- Due to rising heating costs and additional costs coming from The Circle, energy and waste increased significantly; approx. half of price increase could be passed through to tenants



### Total Operating Expenses *(in million CHF)*

- General increase of total OPEX due to traffic recovery
- Costs excl. concession accounting still 7% lower than in 2019



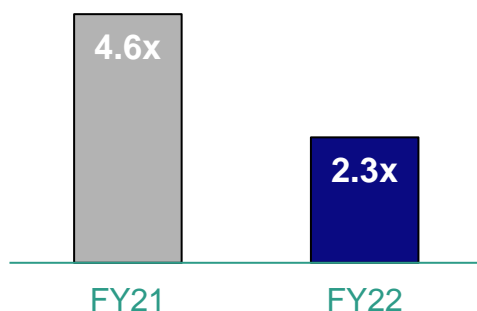
 Concession accounting

# Financial Key Ratios

## Full Year 2022

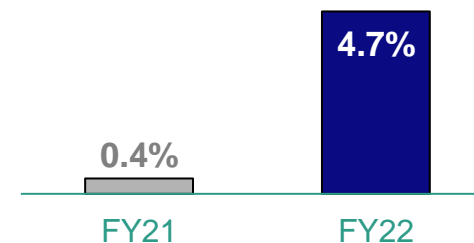
### Net Financial Debt / EBITDA

- Net Financial Debt decreased to CHF 1,290m



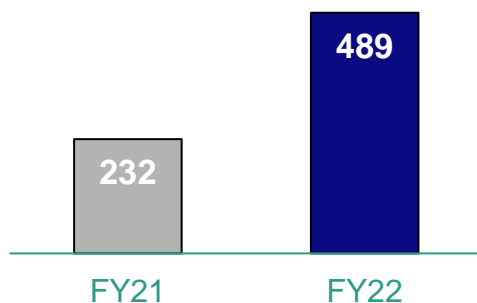
### ROIC (in %)

- Higher earnings led to an increase in ROIC



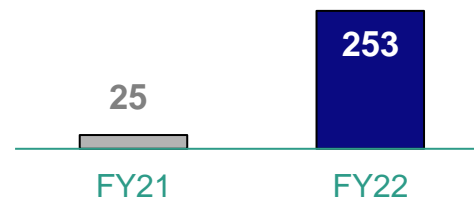
### Operating Cash Flow (in million CHF)

- An improved performance more than doubled operating cash flow



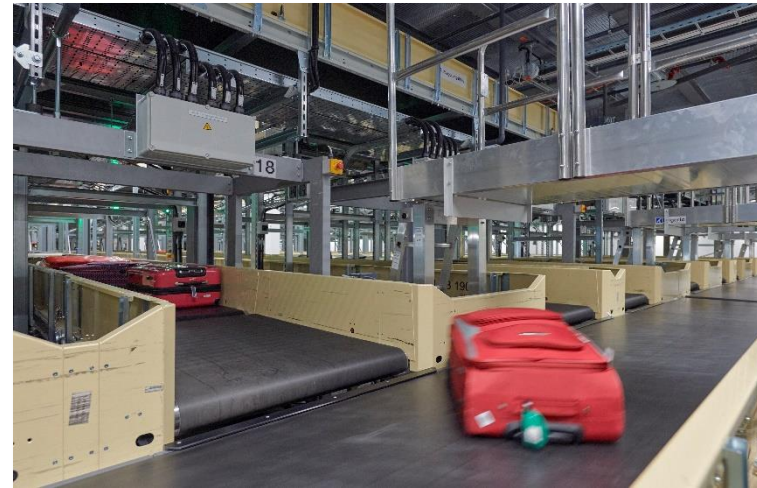
### Free Cash Flow\* (in million CHF)

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



\* 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 2022



**New Baggage Sorting System** ~CHF 56 million



**Refurbishment Runway 10/28** ~CHF 32 million



**The Circle** ~CHF 13 million



**Noida International Airport** ~CHF 25 million

Total Group CAPEX\* of  
CHF 235 million

\* Cash view



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# Outlook

## Guidance 2023

### 2022 Actual

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

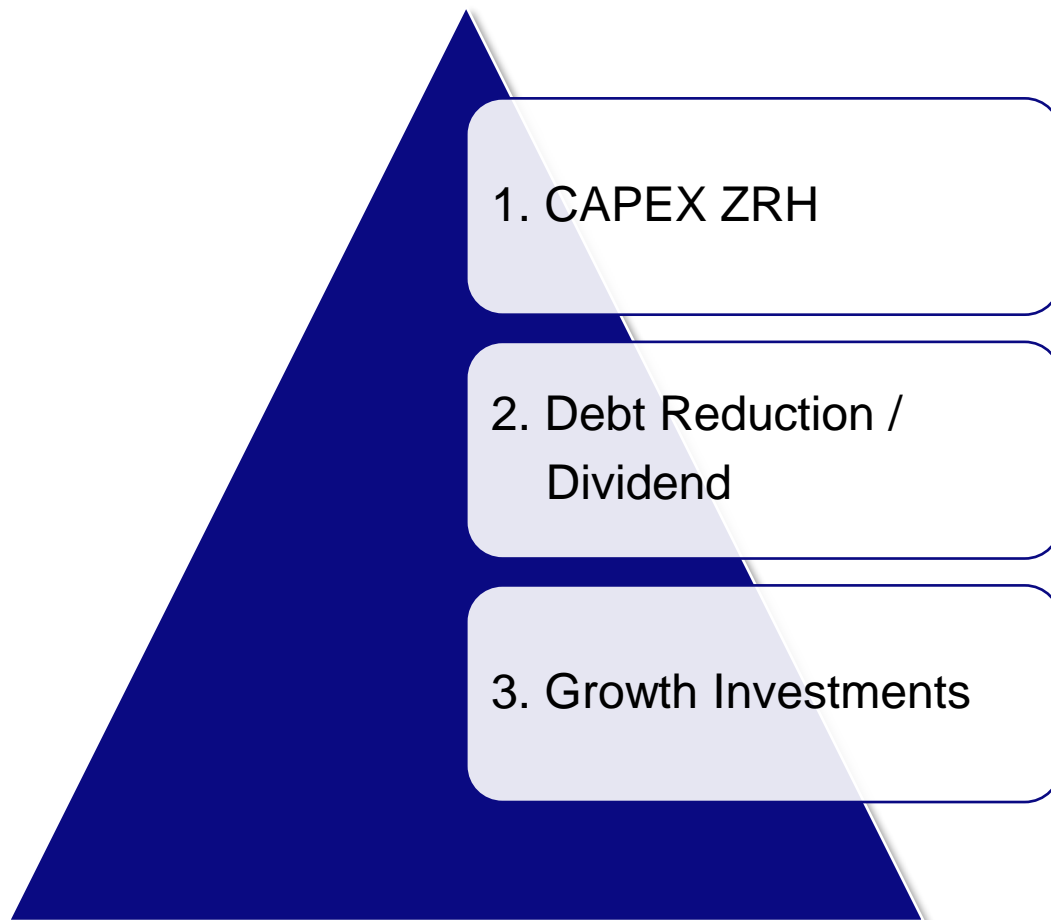
\* Cash view

### 2023 Guidance

- Around 26 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 due to The Circle
  - International: growing revenues expected
- Inflationary pressure, especially for personnel expenses and security costs
- 50%+ increase of 'energy and waste' costs in 2023 vs. 2022
- Flat
- Higher
- CHF ~250m in Zurich, CHF ~300m International

# Capital Allocation

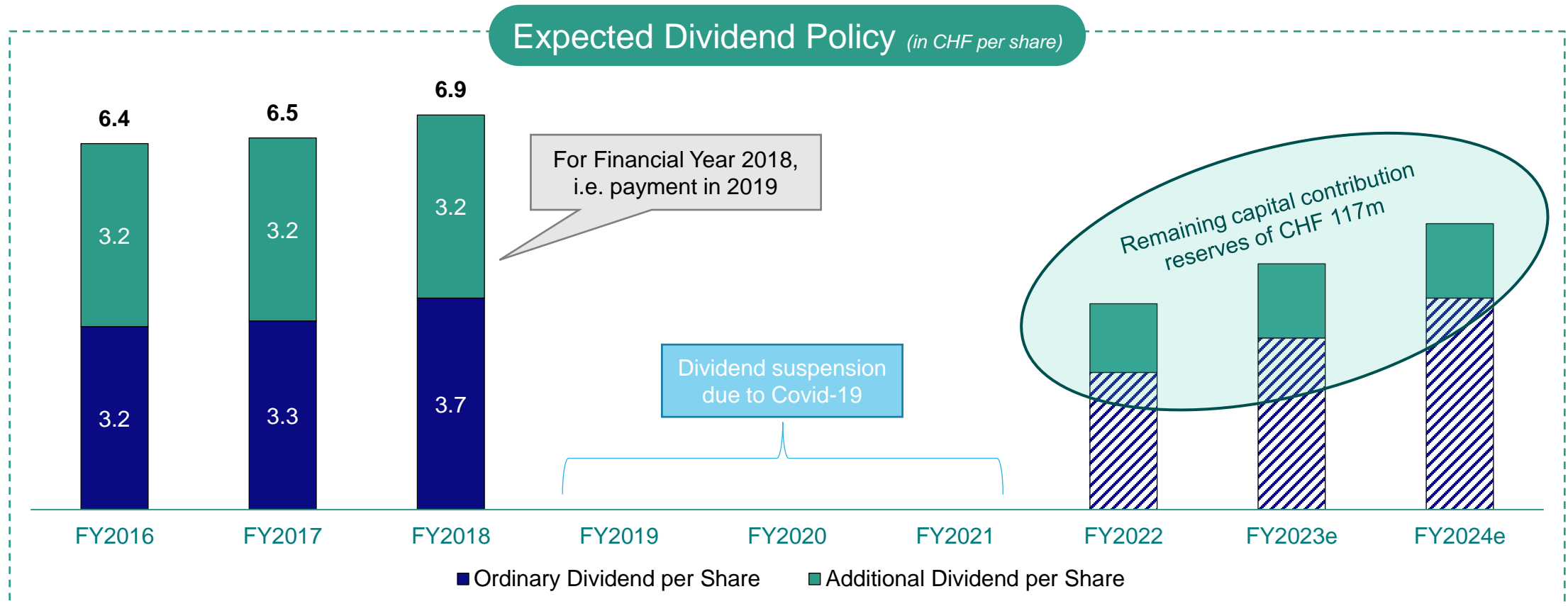
## Mid-term Priorities



1. Restart of delayed projects in Zurich.
2. Opportunistically bought back CHF 35m nominal value of bonds at ~76% and retiring of CHF 400m in April.  
Reinstated dividend payments with expected pay-out of remaining capital contribution reserves.
3. Low M&A appetite due to large ongoing projects (especially Noida) and focus on Brazil and India maintained.

# Dividend Guidance

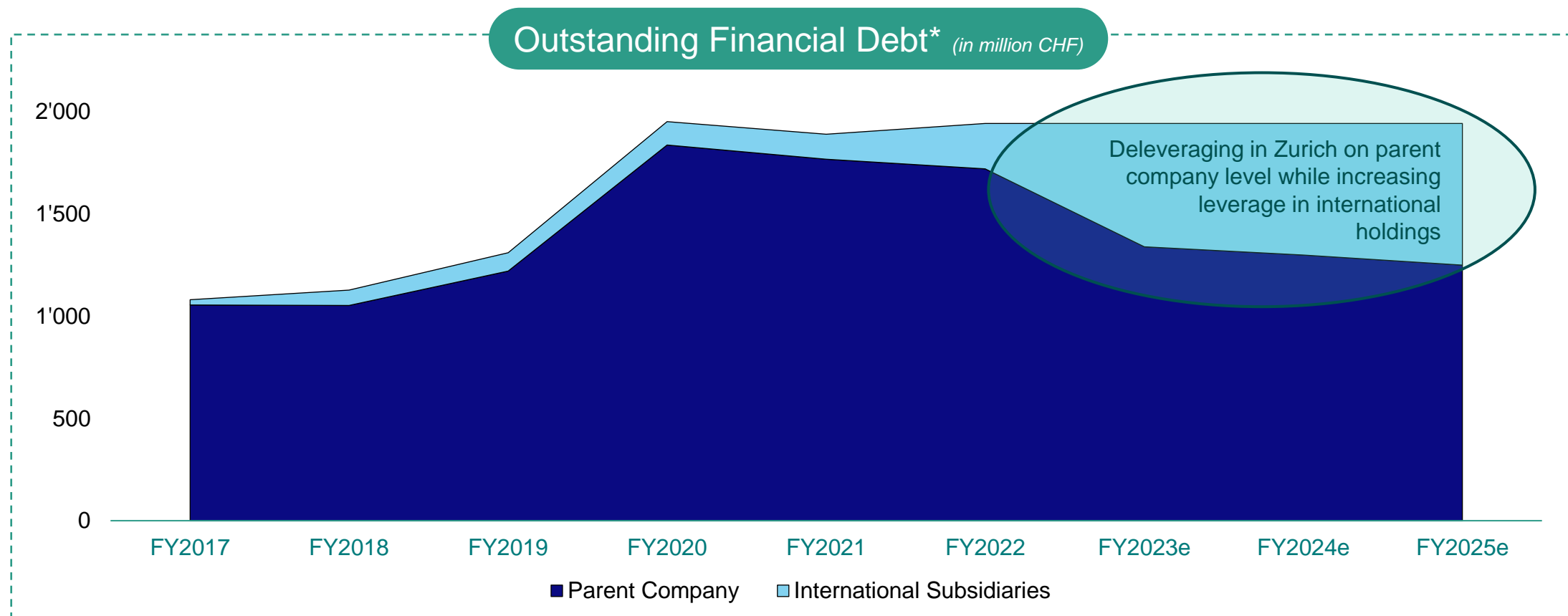
## What to expect until FY2024?



Reinstatement of dividend for FY2022 and expected pay-out of remaining capital contribution reserves

# Development of Financial Debt

## Parent Company vs. Subsidiaries abroad



Deleveraging continues on parent company level while leverage increases internationally

\* Chart shows just an illustration for FY2023e to FY2025e. Actual future situation may vary significantly.

# Changes at Board of Directors and Management Board

## Succession for Chairman and CEO



**Andreas Schmid**, Chairman until April



**Josef Felder**, proposed Chairman by Board\*



**Stephan Widrig**, CEO until end of April



**Lukas Brosi**, designated CEO

Seamless transition ensured among top management

\* Proposal by Board to AGM in April

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# Corporate Calendar

## Contact Information

- **March 16, 2023**  
ZKB Roadshow (Zurich)
- **March 22, 2023**  
Stifel Roadshow (Frankfurt)
- **March 29, 2023**  
Bank of America Infrastructure Conference (London)
- **April 24, 2023**  
Annual General Meeting
- **June 23, 2023**  
Stifel Swiss Equities Conference (Interlaken)
- **August 29, 2023**  
Publication of half year results 2023
- **September 4, 2023**  
Investor Day 2023 (Zurich Airport)

### Investor Relations Team

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### Lukas Brosi

Chief Financial Officer  
(designated CEO)



### Stefan Weber

Head Financial Services



### Marcel Heinzer

Senior Manager IR & Treasury



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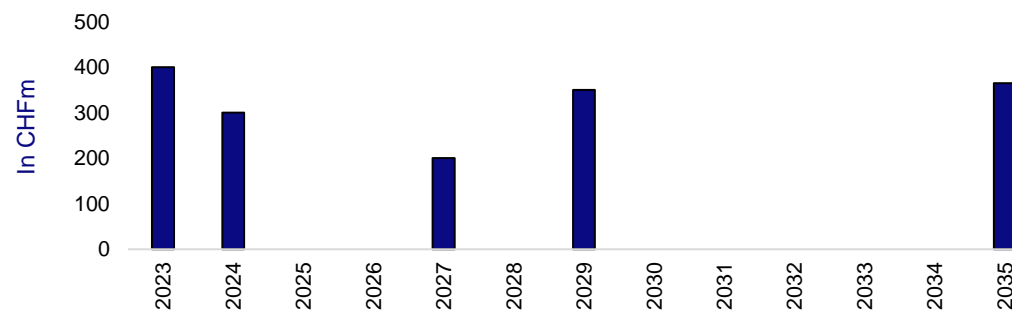
# Liquidity and Debt Overview

## As of December 31, 2022

### Liquidity (in CHFm)

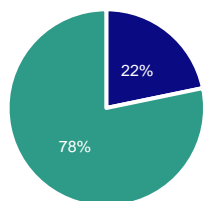
Committed Credit Facilities	CHF 300m
Total utilization (incl. guarantees)	CHF 11m
<b>Available short-term credit facilities</b>	<b>CHF 289m</b>
Cash balance (excl. Noise Fund) at December 31, 2022	CHF 653m
<b>Total liquidity (excl. AZNF) at December 31, 2022</b>	<b>CHF 942m</b>

### Bond Maturity Profile (in CHFm)\*



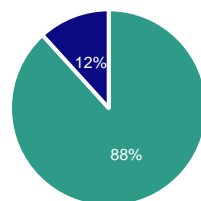
### Debt Composition (in CHFm)\*\*

by maturity



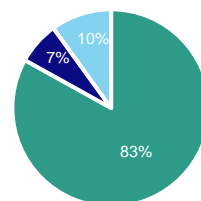
Short-term Long-term

by currency



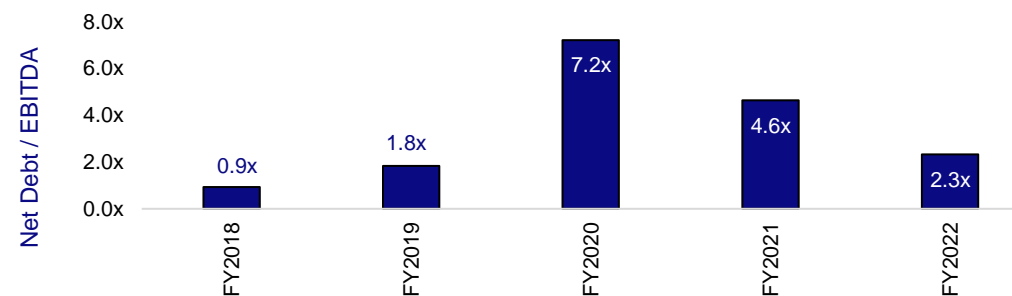
CHF Other

by category



Bonds Bank Loans Other

### Net Debt / LTM EBITDA (excl. noise)



Aim to reduce debt to levels prevailing before COVID-19

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

# Zurich Airport at a Glance

## Diversified Airport Operator

### AVIATION / REGULATED

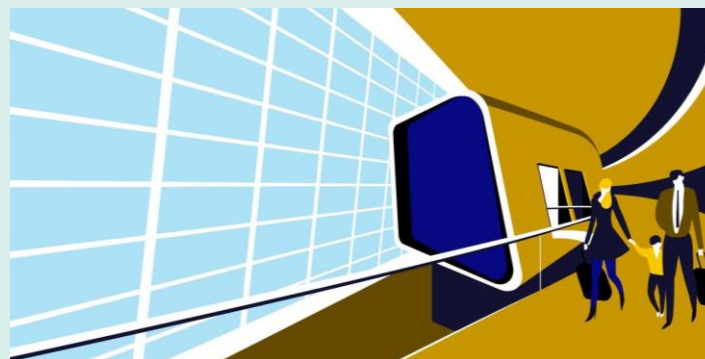
#### 2022 revenue of CHF 491 million

- “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)

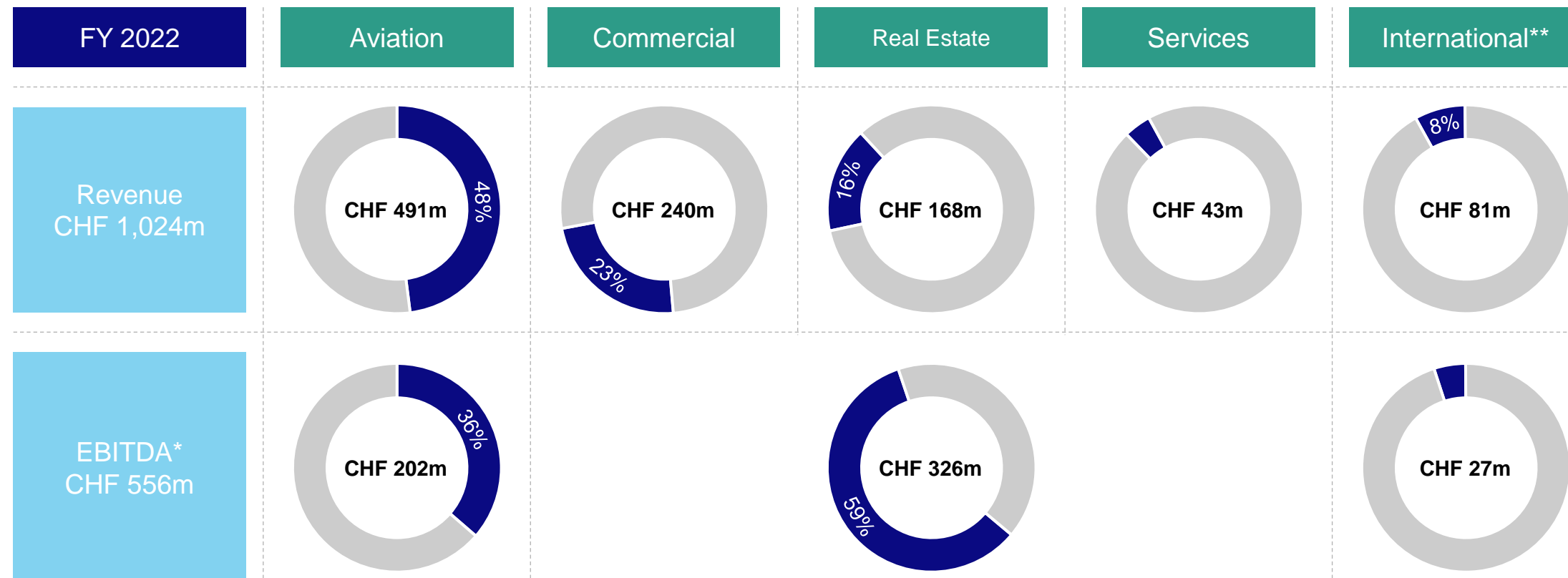
#### International Business

##### 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 generated first profit after start of pandemic

\*incl. noise

\*\*incl. concession accounting

# Group Key Figures

## Income Statement\*

in million CHF

	Jan – Dec 2022	Jan – Dec 2021
Aviation revenue	491.1	240.6
Non-aviation revenue	532.4	439.4
<b>Revenue</b>	<b>1,023.5</b>	<b>680.0</b>
<b>EBITDA</b>	<b>555.6</b>	<b>299.2</b>
<i>EBITDA margin (in %)</i>	<i>54.3</i>	<i>44.0</i>
Depreciation and amortization	(295.3)	(280.2)
<b>EBIT</b>	<b>260.2</b>	<b>19.1</b>
<i>EBIT margin (in %)</i>	<i>25.4</i>	<i>2.8</i>
Finance result (net)	(20.0)	(29.1)
Associated companies	0.0	(3.7)
Income tax expense	(33.3)	3.6
<b>Consolidated result</b>	<b>207.0</b>	<b>(10.1)</b>

\*As reported

# Revenue Breakdown

## Aviation Business

in million CHF

	Jan – Dec 2022	Jan – Dec 2021
Passenger-related operations charges	319.4	136.1
Landing charges	65.5	35.2
Aircraft-related noise charges	12.1	6.5
Emission charges	3.0	1.8
Aircraft parking charges	25.0	18.9
Freight charges	7.5	6.8
<b>Total flight operations charges</b>	<b>432.5</b>	<b>205.3</b>
Baggage sorting and handling system	35.1	18.9
De-icing	6.9	5.1
Check-In	4.0	2.3
Aircraft energy supply system	4.1	2.8
Other fees	3.9	3.2
<b>Total aviation fees</b>	<b>54.1</b>	<b>32.2</b>
<b>Total other aviation revenue</b>	<b>4.5</b>	<b>3.2</b>
<b>Total aviation revenue</b>	<b>491.1</b>	<b>240.6</b>
Avg. landing charge / movement (in CHF)	604.9	530.2

# Revenue Breakdown

## Non-Aviation Business

in million CHF

	Jan – Dec 2022	Jan – Dec 2021
Retail, tax & duty-free	108.5	107.4
Food & beverage operations	21.6	13.3
Advertising media and promotion	17.7	16.2
Other commercial revenue	15.9	10.8
Revenue from multi-story car parks	76.3	51.4
<b>Total commercial and parking revenue</b>	<b>239.9</b>	<b>199.1</b>
Revenue from rental agreements	128.1	123.6
Energy and utility cost allocation	34.8	23.5
Cleaning and other real estate revenue	5.4	6.0
<b>Total real estate revenue</b>	<b>168.3</b>	<b>153.1</b>
<b>Total revenue from services</b>	<b>43.5</b>	<b>31.7</b>
Revenue from international airport concessions and consulting activities	63.7	44.6
Revenue from construction projects as part of concession agreements	16.9	10.7
<b>Total revenue from international business</b>	<b>80.6</b>	<b>55.4</b>
<b>Total non-aviation revenue</b>	<b>532.4</b>	<b>439.4</b>

# Cost Overview

## Operating Expenses Breakdown

in million CHF

	Jan – Dec 2022	Jan – Dec 2021
Personnel expenses	196.9	171.3
Police and security	105.3	84.7
Energy and waste	34.2	22.2
Maintenance and material	38.8	27.9
Other operating expenses	50.1	45.2
Sales, marketing, administration	43.2	34.0
Expenses from construction projects	16.8	10.6
Capitalized expenditure & other income/expenses	(17.4)	(15.1)
<b>Total operating expenses</b>	<b>467.9</b>	<b>380.8</b>
Whereof ZRH	414.6	343.0
Whereof international	53.3	37.8



# 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

- 3<sup>rd</sup> 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 – 2025*	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

# International Portfolio Overview – Majority Owned Airports

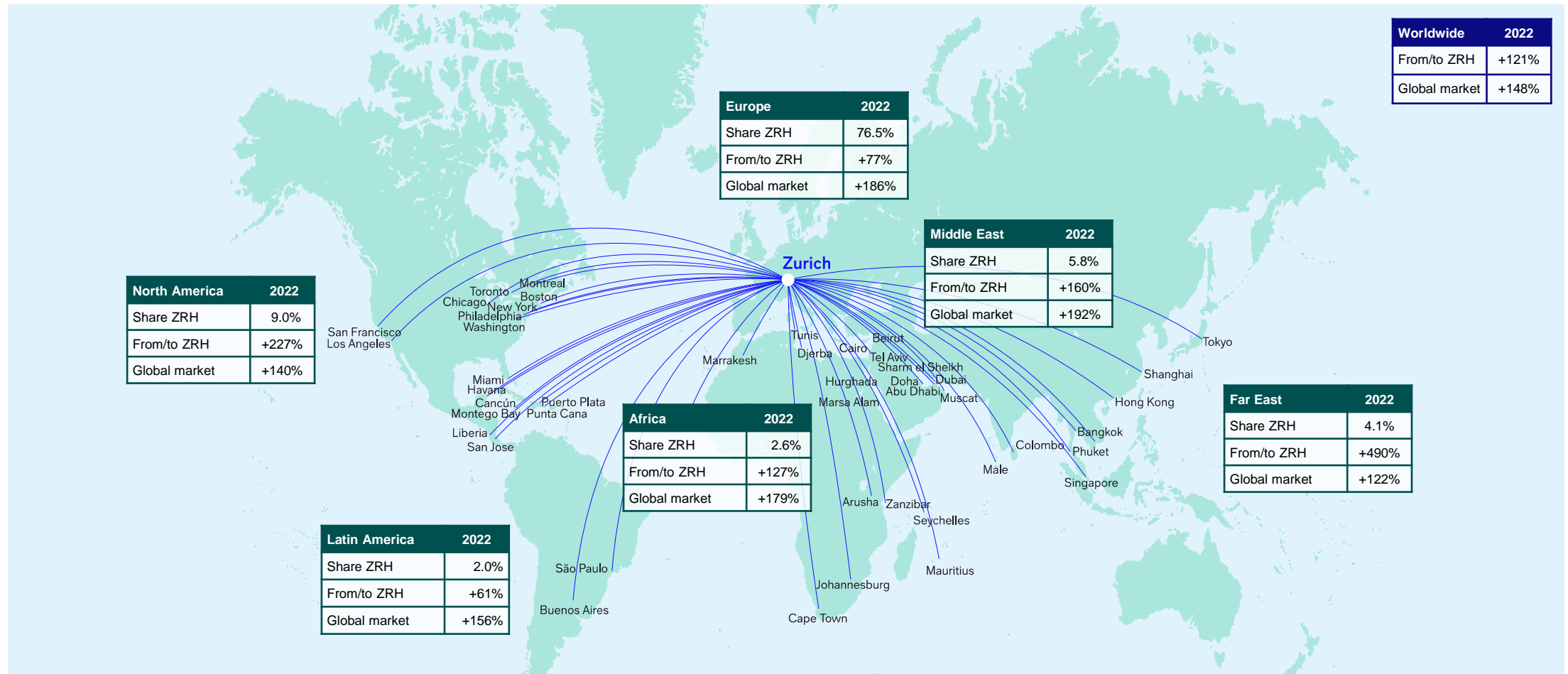
	Florianópolis, Brazil			Vitória/Macaé, Brazil			Aport (Antofagasta and Iquique), Chile*			Noida Delhi, India**		
	FY22	FY21	Δ	FY22	FY21	Δ	FY22	FY21	Δ	FY22	FY21	Δ
<b>Passengers (in millions)</b>	3.4	2.4	41%	2.9	2.2	31%	3.8	2.9	31%	n/a	n/a	n/a
<b>Revenues (in CHF millions)</b>	26.7	15.4	73%	24.4	15.2	61%	28.3	22.2	27%	1.2	0.0	n/a
<i>of which concession accounting</i>	1.5	0.3	n/a	2.3	1.5	53%	13.1	9.0	46%	-	-	n/a
<b>OPEX (in CHF millions)</b>	(13.2)	(8.6)	(53%)	(14.2)	(10.0)	(42%)	(20.6)	(14.8)	(39%)	(2.3)	(2.6)	14%
<i>of which concession accounting</i>	(1.5)	(0.3)	n/a	(2.3)	(1.5)	(53%)	(13.0)	(8.8)	(48%)	-	-	n/a
<b>EBITDA (in CHF millions)</b>	<b>13.5</b>	<b>6.8</b>	<b>99%</b>	<b>10.2</b>	<b>5.2</b>	<b>96%</b>	<b>7.7</b>	<b>7.4</b>	<b>5%</b>	<b>(1.1)</b>	<b>(2.5)</b>	<b>57%</b>
<b>Ownership</b>	100%			100%			100%			100%		

\* including revenue from consulting activities in Bogotá and Curaçao

\*\* concession accounting not applicable for Noida Delhi

# Passenger Development

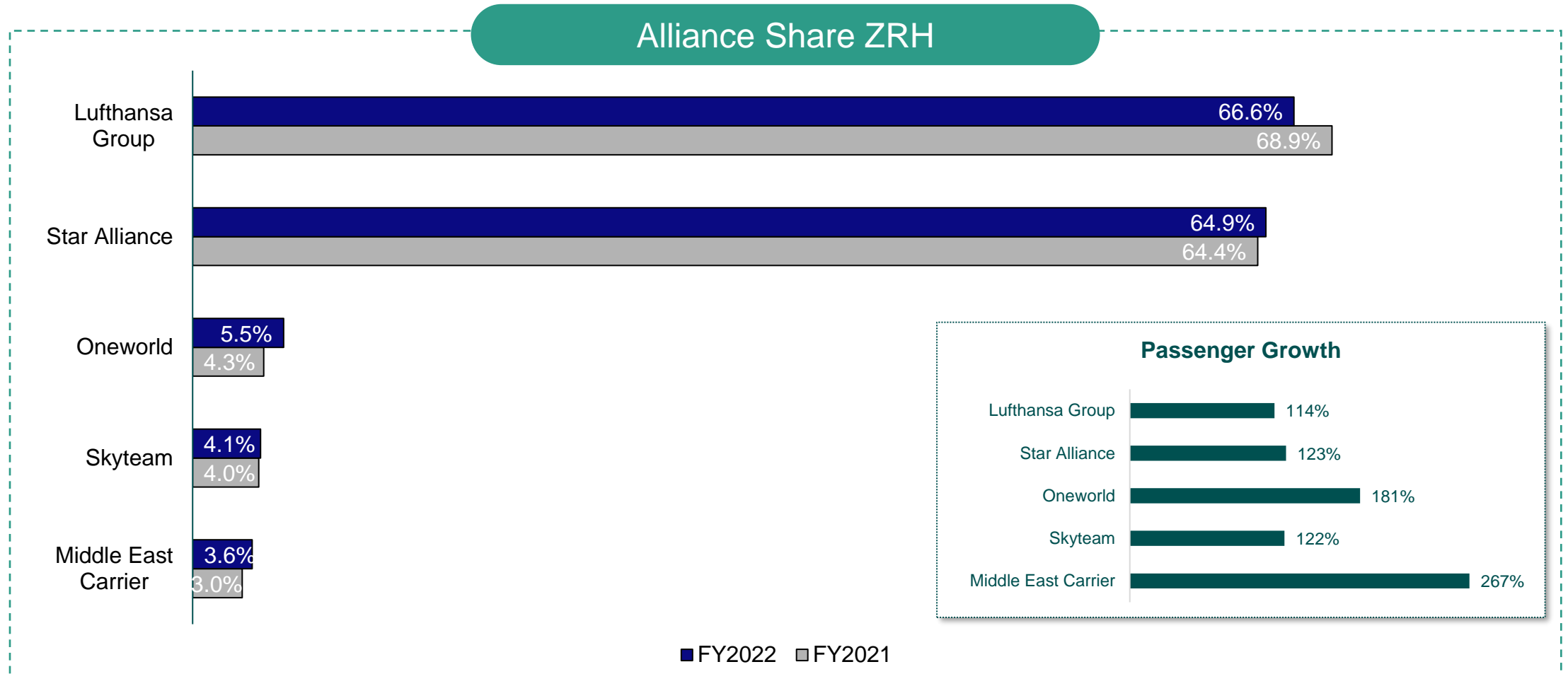
## Global Market Figures (2022 vs. 2021)



Source: ACI & ZRH data warehouse, 2023

# Alliance Share ZRH

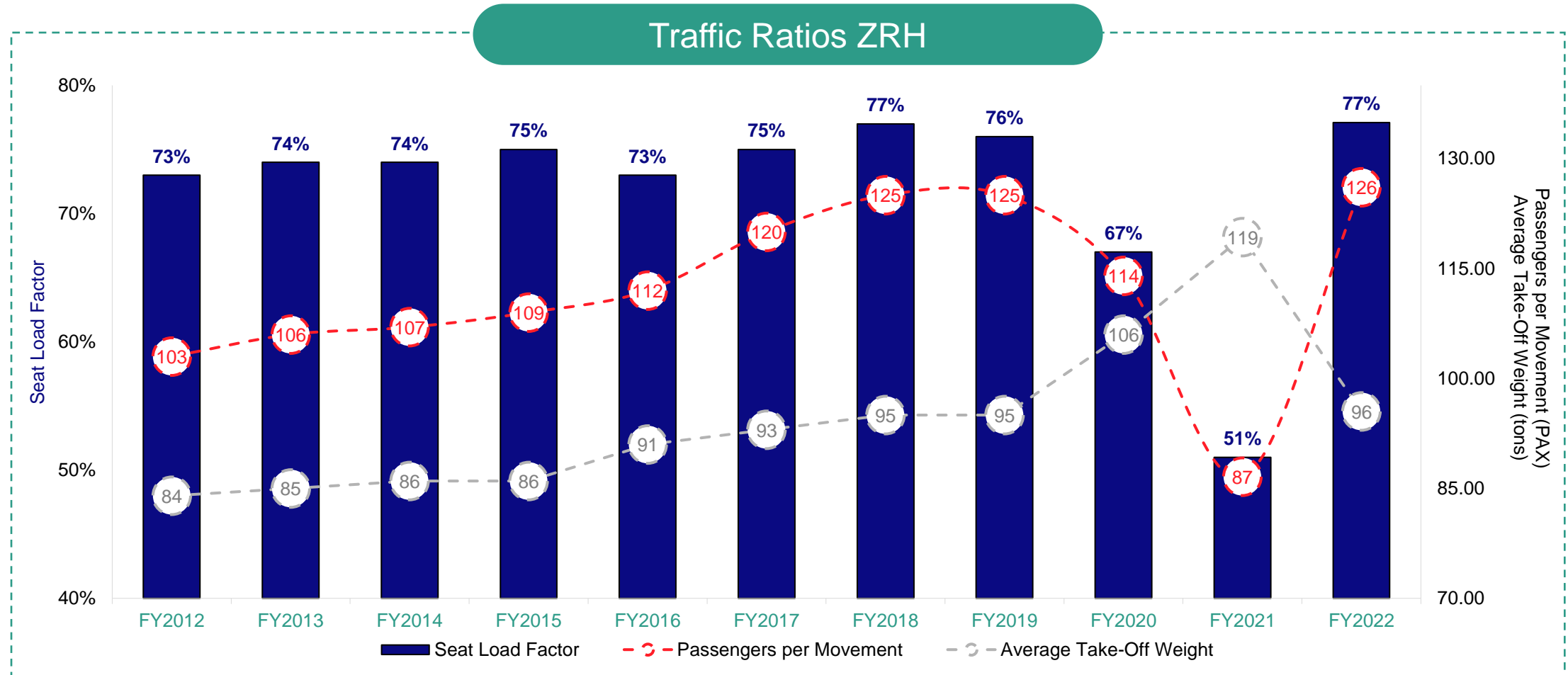
## Largest Alliances in ZRH (Jan – Dec 2022)



Source: ZRH data warehouse, 2023

# Traffic Ratios

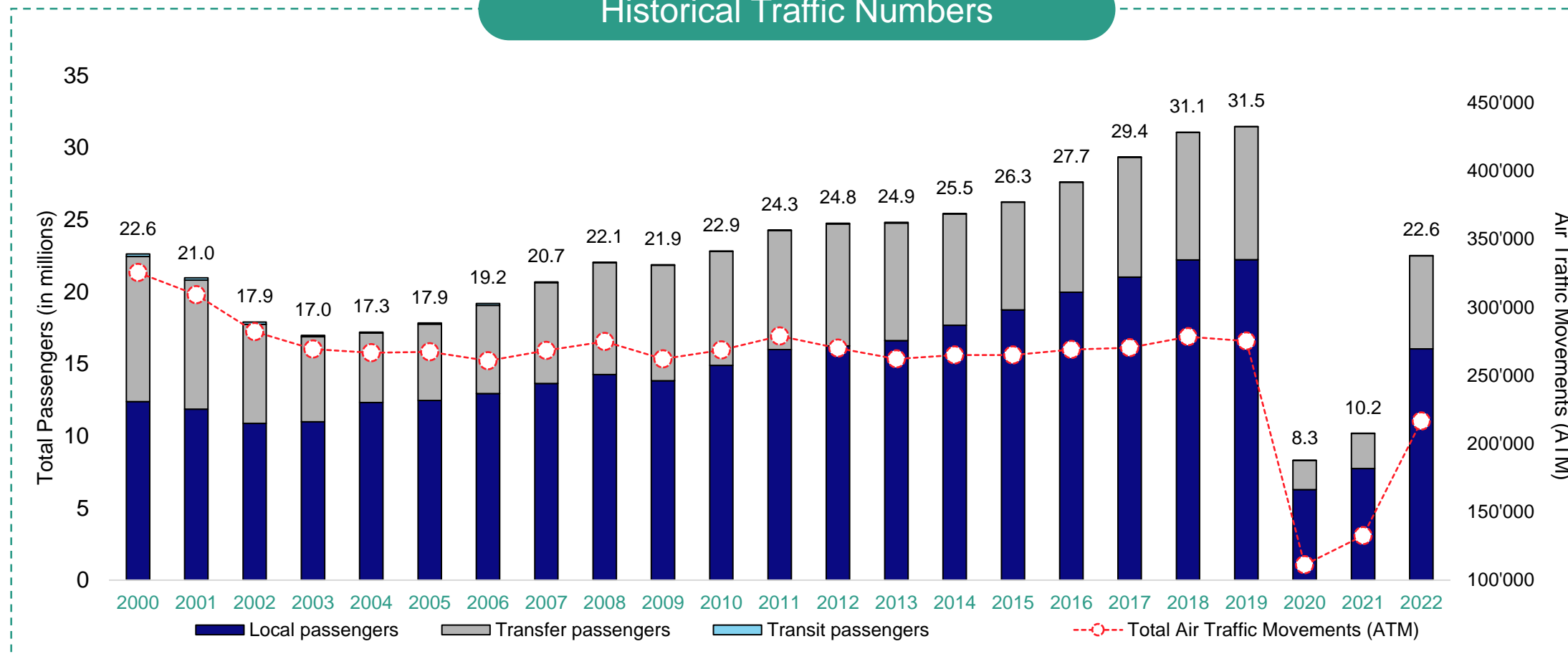
## Seat Load Factor, Passengers per Movement and Take-Off Weight



Source: ZRH data warehouse, 2023

# Passengers and Movements Development Since ZRH Privatization

## Historical Traffic Numbers



# Disclaimer

## Forward-Looking Statements

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