Deep Dive Brazil

Zurich Airport Ltd.

Kevin Fleck, Chief Financial Officer
Daniel Bircher, Chief International Officer
Johann Gigl, Chief Executive Officer Zurich Airport Latin America

29 June 2026

Zurich Airport

Welcome to our Deep Dive Brazil!

Kevin Fleck
Chief Financial Officer
Zurich Airport Ltd.

Daniel Bircher
Chief International Officer
Zurich Airport Ltd.

Johann Gigl
Chief Executive Officer
Zurich Airport Latin America

Alba Freixa Barat
Transport and Infrastructure
Senior Manager
ALG

Agenda

14:00 – 14:30	Update International Business
14:30 – 15:30	The Brazilian Aviation Market
15:30 – 16:00	Coffee Break
16:00 – 17:15	Zurich Airport Brasil
17:15 – 18:00	Q&A Session
18:00	Cocktail Reception

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Update
International Business

Daniel Bircher
Chief International Officer
Zurich Airport Ltd.

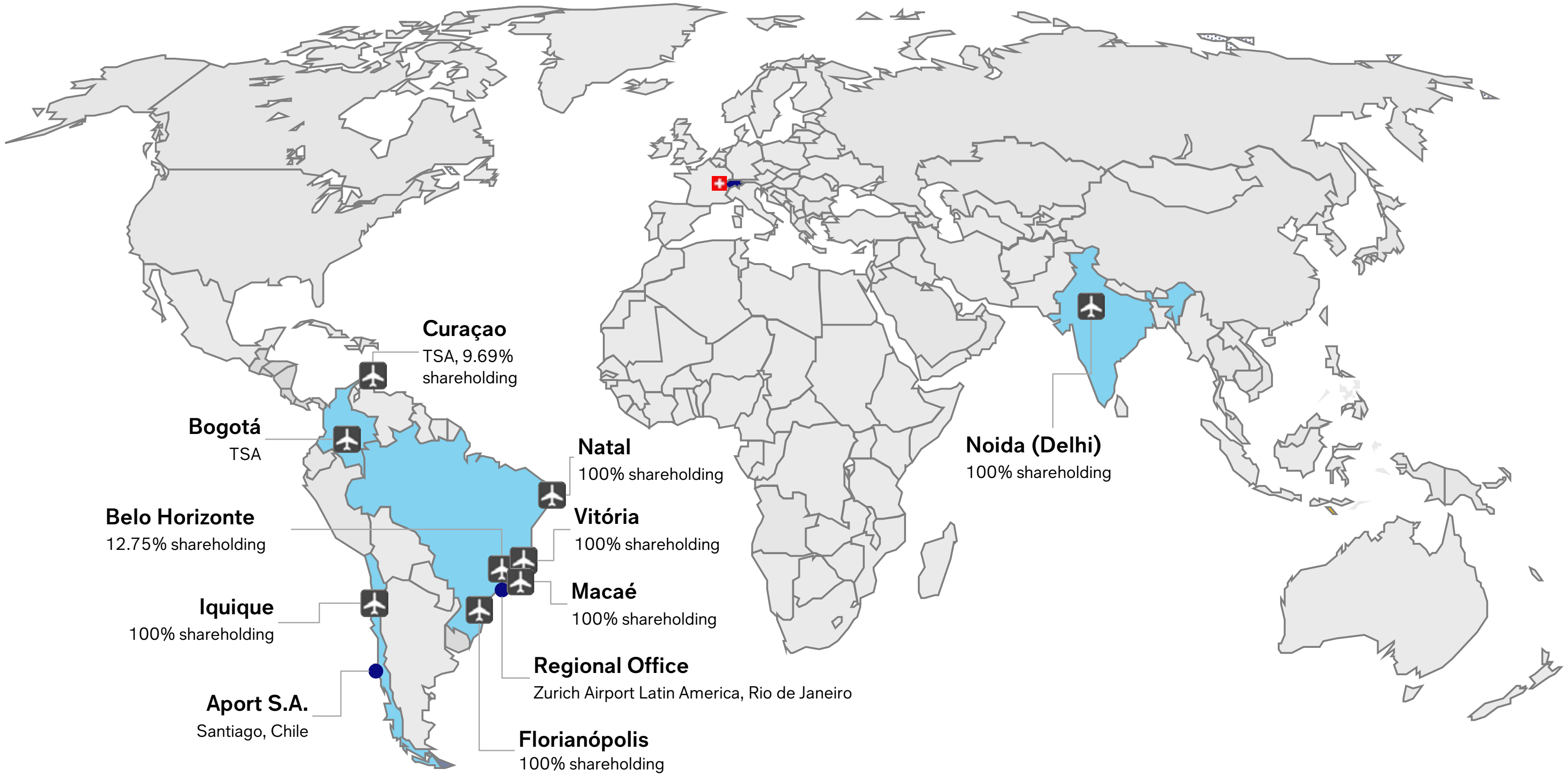
Zurich Airport Group

Four strategic pillars

1	2	3	4
Transport Hubs	Commercial Centers	Real Estate	International Business

International Business

Overview



Zurich Airport is active in two regions (Latin America and India) operating a portfolio of nine airports.

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International Business

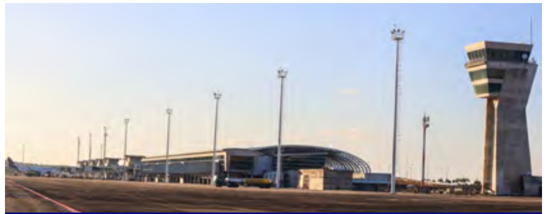
Current portfolio

Florianópolis
Brazil

- 5.2m passengers in 2025
- Concession until 2047
- 100% shareholding

Vitória and Macaé
Brazil

- 3.9m passengers combined in 2025
- Concession until 2049
- 100% shareholding

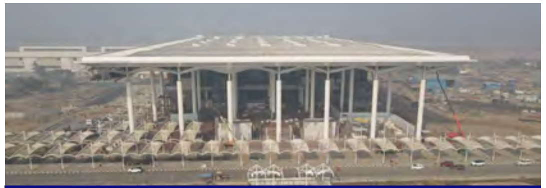


Natal
Brazil

- 2.4m passengers in 2025
- Concession until 2054
- 100% shareholding

Belo Horizonte
Brazil

- 13.3m passengers in 2025
- Concession until 2044
- 12.75% shareholding



Noida
India

- Phase 1 capacity: 12m passengers p.a.
- Concession until 2061
- 100% shareholding

Iquique
Chile

- 1.6m passengers in 2025
- Concessions until 2042[1]
- 100% shareholding

Curaçao

- 2.5m passengers in 2025
- Concession until 2033
- 9.69% shareholding
- Technical Service Agreement

Bogotá
Colombia

- 46m passengers in 2025
- Concession until 2028[1]
- No shareholding
- Technical Service Agreement

[1] Expected (variable concession period)

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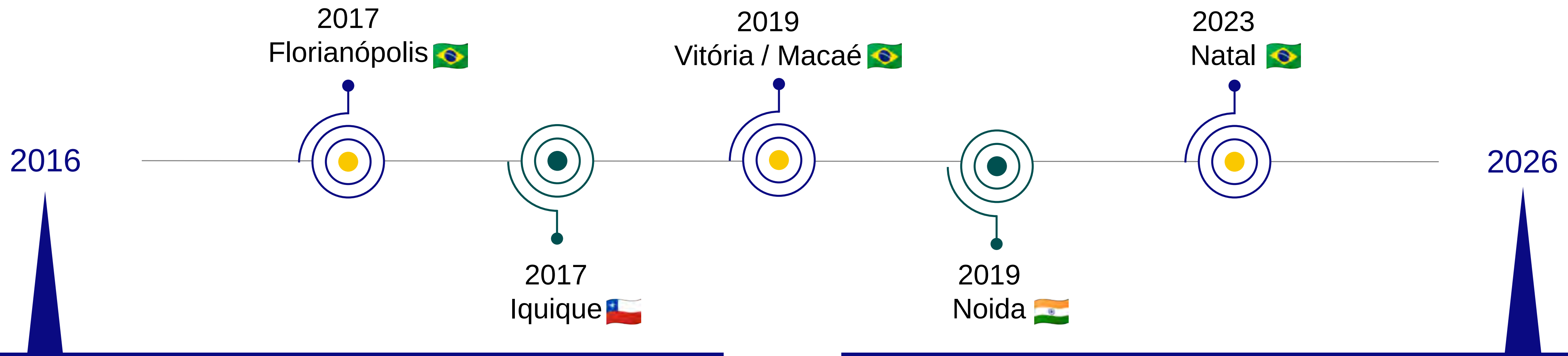
International Business

Substantial progress over the last 10 years



International Business 10 years ago ...

- 5 airports worldwide
- Focus on operator role with limited equity investments
- <CHF 10m in revenues, mainly from consulting activities (~1% of total revenue)
- Part of Finance Business Unit within Zurich Airport

… and today

- 9 airports worldwide
- Focus on majority investments with operational control
- CHF 114m in revenues (~8% of total revenue)[1]
- Dedicated business unit within Zurich Airport and strategic growth pillar

[1] Excl. Construction (IFRIC 12)

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International Strategy

Motivation and background

Proven Track Record	The International Business has developed into a **strategic growth pillar** of Zurich Airport, with a proven track record in Latin America and India.
Diversification	While the **core business in Zurich** remains key, political, regulatory, and capacity constraints are limiting long-term growth potential, increasing the need for **diversification**.
Growth	International markets generally offer **higher growth potential** and strong demand for infrastructure, supported by structural positive aviation trends.
Profitability	**Higher profitability**, driven by stronger traffic growth and expanding infrastructure demand ensures efficient capital allocation at Group level.

The **International Strategy** positions the International Business as a core growth and diversification pillar, addressing structural growth constraints in Zurich while capturing higher-growth opportunities abroad.

International Strategy

Our vision for the International Business

«In 2040, our International Business is a financially self-sufficient business unit.
We operate the best airports in our focus markets and generate higher returns than in Zurich.»

International Strategy

Commitment to profitability and quality with a defined growth path

1 Financially self-sufficient

- Meaningful distributions to Zurich Airport Ltd. as shareholder
- Bankable balance sheet to raise international and local financings
- Financing of new concessions from own resources

2 Excellent airports

- Be among the best airports in terms of quality, customer satisfaction and sustainability
- Efficient and customer-friendly airport operations with professionally maintained infrastructure and first-class commercial space
- Zurich Airport Group ESG-standards with focus on Net Zero 2040 commitment in all concessions

3 Higher returns than in ZRH

- Increased return requirements considering market specific risk premiums (exchange rate, country and project risk)
- Efficient capital allocation at Group level

International Strategy

Balanced and risk-oriented investment criteria

Role of Zurich Airport	▪ Planning, construction and operation of airports ▪ Long-term investor
Focus Markets	▪ Focus on India and Brazil with existing presence and synergy potential ▪ Emerging markets and selected opportunities in developed countries
Selected Investment Criteria	▪ Majority investments ▪ Long concession periods ▪ Zurich Airport Group ESG-standards and Code of Conduct

We focus on majority investments in emerging markets with a targeted and disciplined investment approach along balanced and risk-oriented investment criteria.

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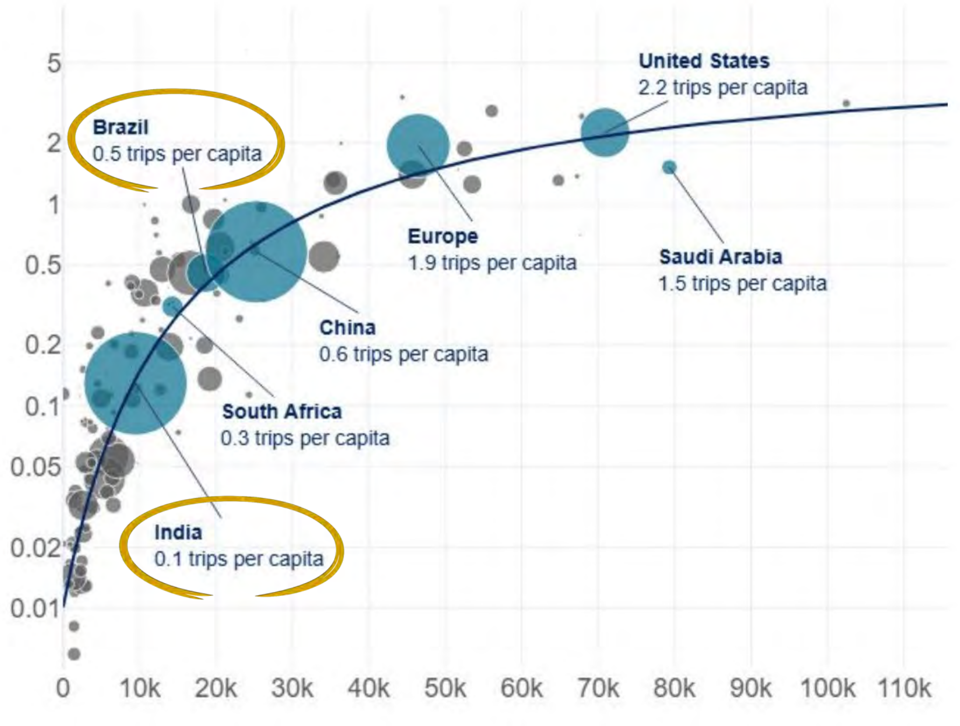
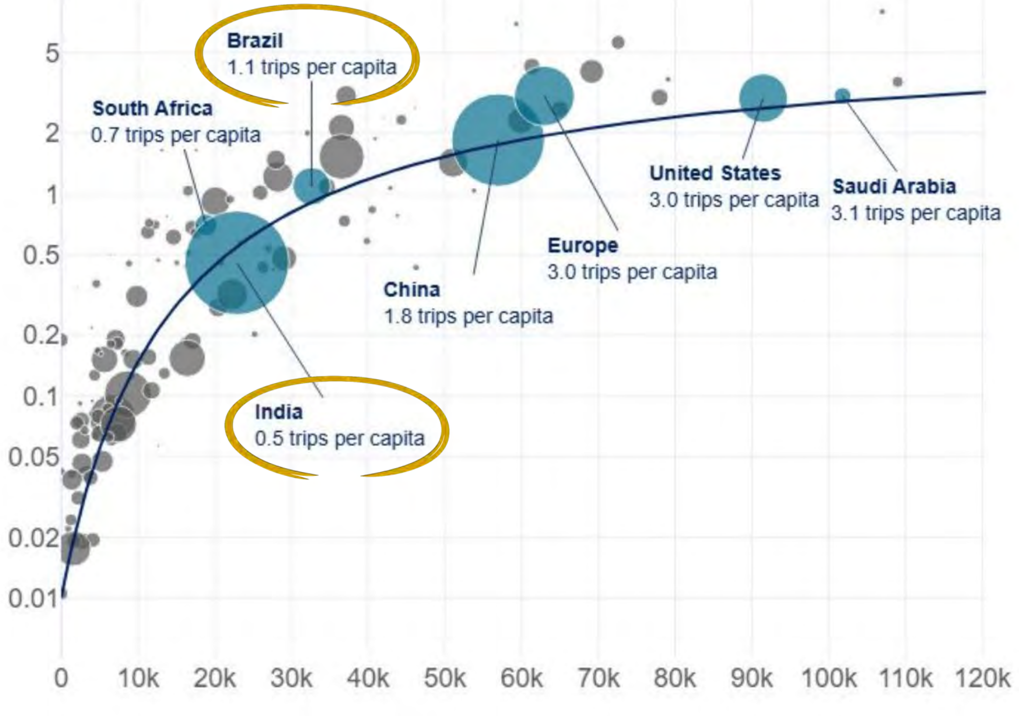
Focus Markets

Air transport is tightly linked to economic development and geography

2024 yearly trips per capita
(bubble size proportional to country population)



2044 yearly trips per capita
(bubble size proportional to country population)



GDP per capita (Purchasing Power Parity USD - 2019)

Source: Airbus Global Market Forecast 2025-2044

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Conclusion

International Business of Zurich Airport is expected to grow

The **International strategy** has been refined to position the International Business of Zurich Airport as a core growth and diversification pillar, addressing structural constraints in Zurich while capturing higher-growth opportunities abroad.

Our **vision** is to develop the International Business into a financially self-sufficient business unit, operate the best airports in our focus markets and achieve higher returns than in Zurich.

Strategy implementation focuses on active asset management of existing concessions and a targeted and disciplined build-up of the portfolio along balanced and risk-oriented investment criteria. We focus on majority investments in emerging markets.

Contributions from the International Business at Group level are expected to grow.

Brazil

Our focus today

Zurich Airport Brasil

Johann Gigl
Chief Executive Officer
Zurich Airport Latin America

Attractive Brazilian Aviation Market

Underpenetrated market with strong structural growth drivers

210m+	#5	0.5
Population	**Domestic aviation market globally**	**Air trips per capita**
Largest in Latin America	Growing above the global average	vs. ~2.2 in the United States

Structural Growth Drivers

Growing middle class

Rising incomes lift air-travel demand

Shift from bus to air travel

Long journeys converting to flights

Continental distances

Vast geography makes flying essential

Limited rail infrastructure

Few alternatives to air travel

Underpenetrated market

Upside from increasing air travel per capita

Source: Company analysis; Airbus Global Market Forecast 2025-2044 (Air trips per capita)

Update International Business
The Brazilian Aviation Market
Zurich Airport Brasil
Q&A

Attractive and resilient Airport Concession Framework in Brazil

Long-term, inflation-linked assets with operational and commercial upside

Concession Framework in Brazil

Long-term Concessions	30-year concession duration
Inflation-Protected Tariffs	Regulated airport charges indexed to inflation
Commercial Freedom	Operator retains full upside from non-aeronautical revenues
Variable Concession Fee Model	Concession fees linked to revenues, supporting long-term sustainability
Economic Equilibrium Protection	Contractual rebalancing mechanisms for qualifying events

Key Implications

- ✓ Long-term visibility on recurring cash-flows
- ✓ Strong operating leverage as passenger traffic grows
- ✓ Inflation-linked revenues support real yield protection
- ✓ Flexible framework enables efficient capital allocation
- ✓ Significant upside from non-aeronautical revenues
- ✓ Experienced operators can actively optimize asset performance

A mature concession framework designed to align operator incentives with long-term passenger growth and infrastructure development.

Our History in Brazil

Proven track record in building a leading airport platform in Brazil

Strategic entry into the Brazilian airport market via **BH Airport** (12.75%, O&M agreement)

First fully-owned airport concession in Brazil: **Floripa Airport**

Zurich Airport Latin America

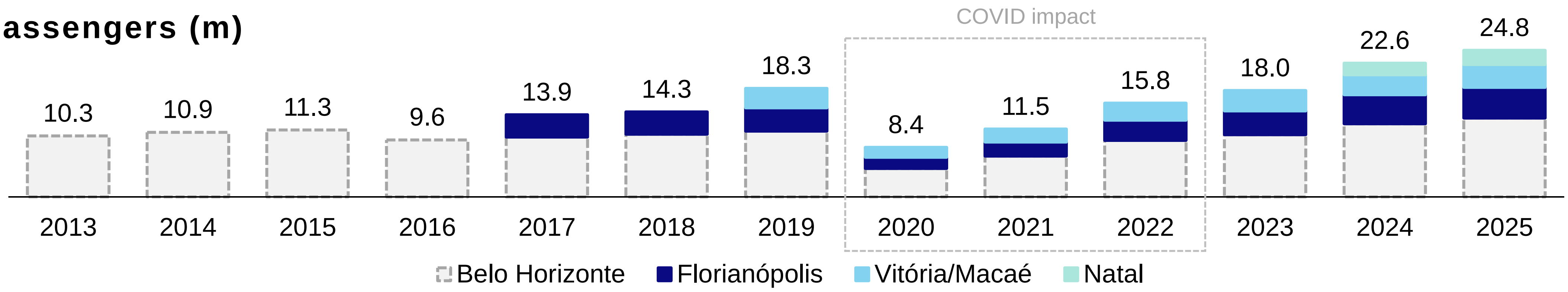
Establishment of **Zurich Airport Latin America (ZALA)** as regional office in Rio de Janeiro

Portfolio expansion through **South-East Cluster** acquisition

Addition of **Natal Airport** to the fully-owned portfolio

2013 — 2017 — 2018 — 2019 — 2023

Passengers (m)



Source: Company Information

Zurich Airport Brasil at a Glance

Platform overview

4
Fully-owned airports[1]

11.4m
Passengers (2025)

R$ 628m
Net revenues (2025)[2]

R$ 420m
EBITDA (2025)

67%
EBITDA margin (2025)

23 years
Avg. remaining concession life

#1 & #2
Best-rated airports in Brazil ANAC passenger satisfaction ranking

ACA Level 4
FLN, VIX and MEA certified
Net Zero 2040 commitment

Source: Company Information

[1] BH Airport (12.75%): Minority investment outside the Zurich Airport Brasil operating platform and not included in the operating or financial information presented herein
[2] Net revenues excluding construction (IFRIC 12)

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Florianópolis

Award-winning tourism and international gateway

FLORIPA AIRPORT

- Gateway to Santa Catarina, one of Brazil's fastest-growing tourism destinations
- Best airport in Brazil for six consecutive years
- 3rd busiest airport in Brazil for international passengers in 2025
- Significant international and cargo growth potential

Concession Period	2017 – 2047
Passengers (m, 2025)	5.2
Runways	2
Apron Positions	46
Terminal (m²)	59,000
Commercial (m²)	6,700
Parking Spaces	3,000

Source: Company Information

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Florianópolis Airport – From old to new infrastructure in 16 months

Florianópolis Airport

Zurich Airport

Vitória Airport

Business gateway & real estate platform

- Strategic city airport serving Espírito Santo's industrial economy
- Strong corporate and offshore-related demand
- Consistently ranked among the top airports in Brazil (#2 nationally)
- Significant airport real estate development opportunities

Concession Period	2019 – 2049
Passengers (m, 2025)	3.5
Runways	2
Apron Positions	30
Terminal (m^2)	31,000
Commercial (m^2)	2,900
Parking Spaces	1,500

Source: Company Information

Vitória Airport

Macaé Airport

Brazil's leading offshore airport

MACAÉ AIRPORT

- Located on the coast of Rio de Janeiro, at the center of Brazil's largest offshore oil & gas region
- One of the world's busiest helicopter bases for offshore operations
- New 1,410m runway completed in 2025, creating additional growth opportunities
- Diversifies the portfolio through exposure to the resilient offshore energy sector

Concession Period	2019 – 2049
Passengers (m, 2025)	0.2
Runways	2
Apron Positions	32
Terminal (m²)	11,000
Commercial (m²)	1,000
Parking Spaces	260

Source: Company Information

Macaé Airport

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Natal Airport

Recently acquired growth platform

NATAL AIRPORT

- Strategic tourism gateway to Northeast Brazil and the state of Rio Grande do Norte
- Attractive leisure destination with long-term tourism growth potential
- Acquired in 2024 and successfully integrated into the Zurich Airport Brasil platform
- Upside through operational, commercial and international route development initiatives

Concession Period	2024 – 2054
Passengers (m, 2025)	2.4
Runways	1
Apron Positions	28
Terminal (m^2)	48,000
Commercial (m^2)	2,800
Parking Spaces	900

Source: Company Information

Natal Airport

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One Platform – Four Airports – Capturing Scale Advantages

A scalable platform supporting profitable growth across the portfolio

269 **FTEs**
operating 4 airports

Centralized Management & Shared Services

Shared Services Center

Finance, HR, IT, Procurement, Legal, Commercial, Master Planning and Environmental functions centralized in Florianópolis

Commercial Scale

Portfolio-wide negotiations and purchasing power

Route Development

Single point of contact for airlines across four airports

Lean Organization

Centralized management with local operational teams

A unified platform enables operational efficiency, commercial scale and knowledge sharing across the portfolio.

Source: Company Information

Award-Winning Operations

A portfolio delivering consistent recognition

Passenger experience

6× #1 Best Airport in Brazil

- Floripa Airport #1 (6 consecutive years)
- Vitória Airport #2 (4 consecutive years)
- Natal Airport as the most improved airport in 2025

Sustainability & ESG

3× Airports at ACI Carbon Level 4 'Transformation'

- First in Brazil to achieve Level 4: FLN, VIX, MEA (2025)
- 3× ACI-LAC Green Airport (2021–23)
- 7× ANAC Sustainable Airport Award
- Net Zero 2040 commitment

Operational Excellence

2× Best Offshore Airport (PEOTRAM Award)

- Macaé Airport (2024)
- Vitória Airport (2025)
- Aligned with IOGP international safety standards

Inclusivity & Innovation

2× Most Accessible Airports

- Floripa Airport (2023 and 2025)
- Vitória Airport (2023)
- Multisensorial rooms, implemented by ZAB, turned into a Public Initiative in the sector in Brazil

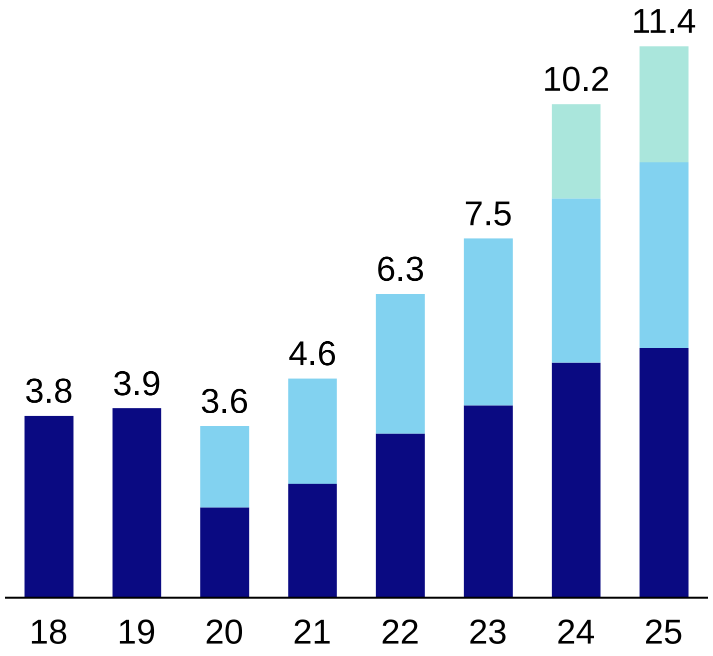
A consistent track record of excellence, reinforcing Zurich Airport's value creation in Brazil across quality, sustainability, safety & people.

Strong Financial and Operational Performance

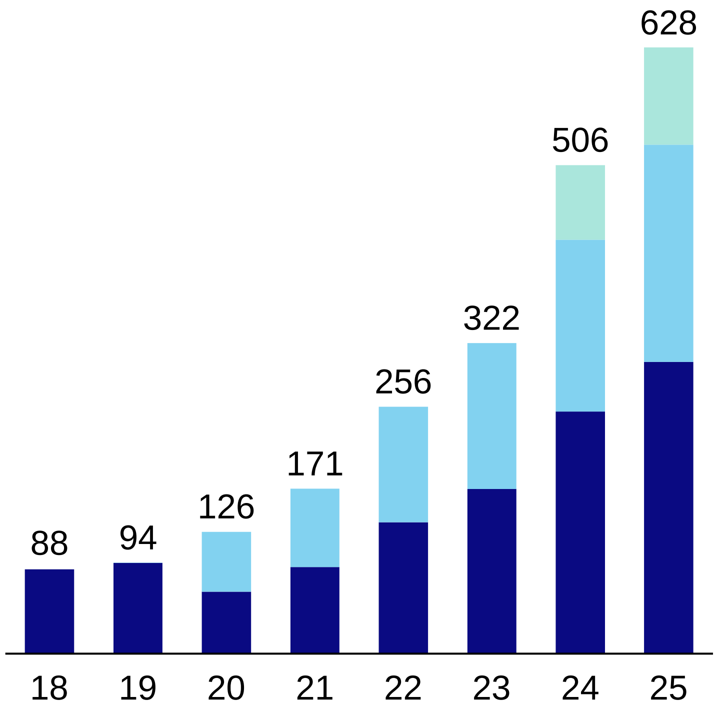
Revenue growth translating into significant EBITDA expansion

Florianópolis | Vitória / Macaé | Natal | EBITDA margin

Passengers (m)

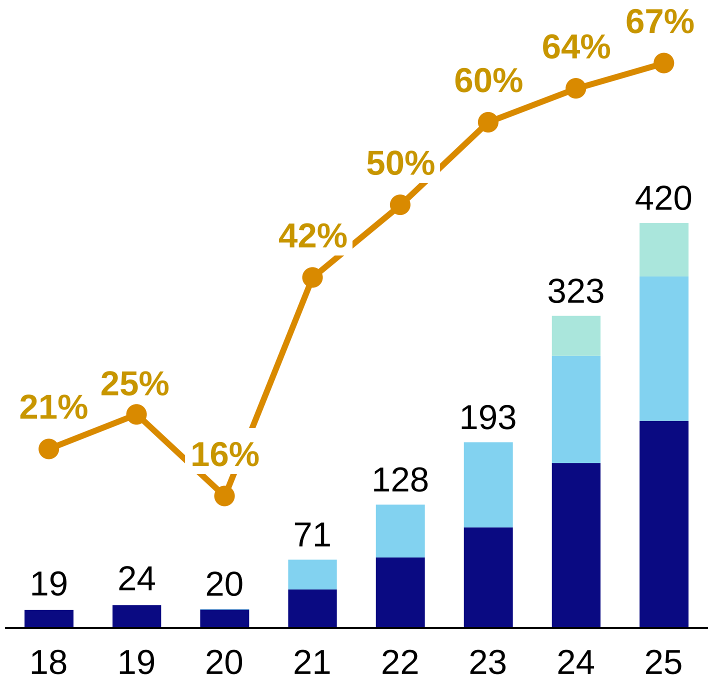


Net revenues[1] (R$m)



EBITDA (R$m)

Margin: 21% → 67% (+46pp)



Source: Audited Financial Statements. Florianópolis Airport included from 2018, Vitória/Macaé from 2020, Natal from 2024. [1] Net revenues excluding construction (IFRIC 12)

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Key Drivers Behind Zurich Airport Brasil's Growth

A diversified business model driving growth across multiple revenue streams

Core Aviation

- **Passenger Growth**
  Domestic demand growth and international route development
- **Cargo**
  Development of a logistics gateway in Southern Brazil

Non-Aviation Growth Drivers

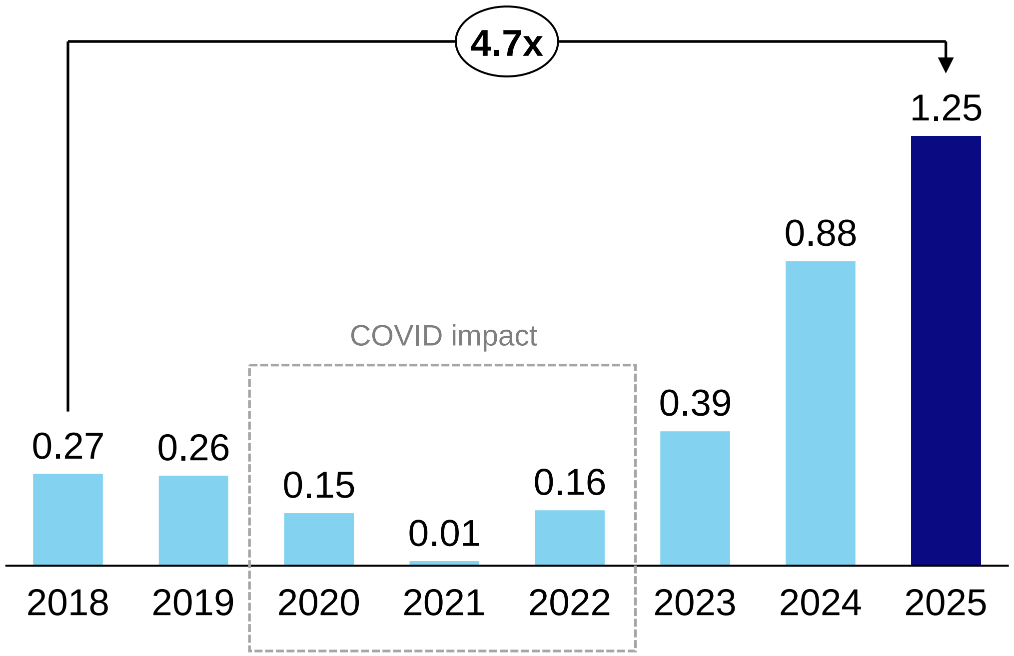
- **Commercial Revenues**
  Increasing spend per passenger and commercial monetization
- **Real Estate**
  Monetization of airport land reserves
- **Offshore Aviation**
  Exposure to Brazil's offshore energy sector

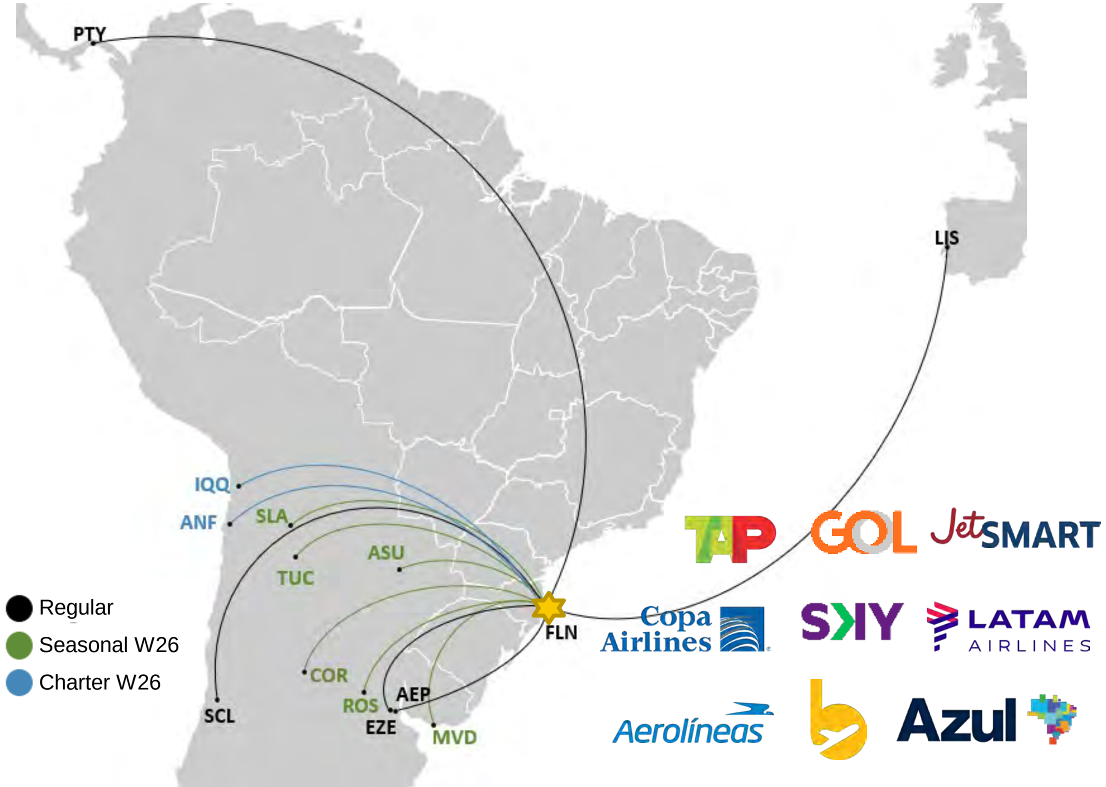
A diversified business model has driven strong growth to date and continues to provide multiple avenues for future revenue and EBITDA expansion.

International Growth Opportunity

From a single regular route to one of Brazil's leading international gateways

Florianópolis – International passengers (m)





Florianópolis ranks as Brazil's third-busiest airport for international passengers, supported by a diversified airline base and continued network expansion (9 airlines serving 14 international routes).

Source: Company Information

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Cargo Growth Opportunity

Developing a strategic cargo gateway for Southern Brazil

Floripa Cargo – Key Highlights

- Cargo volumes have been grown from zero operations in 2019 to one of Latin America's fastest-growing airport cargo platforms
- Direct connections to key logistics hubs in Europe and the Americas support regional industries and international trade
- Focus on high-value import cargo generates attractive yields and supports diversified revenue growth
- **Selected customers:**

SIEMENS Healthineers, CISCO, HITACHI, Roche, WEG

Source: Company Information

Commercial Value Creation

Increasing revenue per passenger through differentiated commercial initiatives

In-House Parking Management

- 5,400 parking spaces under direct management
- Full control over pricing, product mix and occupancy optimization

Innovative and Exclusive Products & Offering

- First airport-integrated commercial boulevard in Brazil
- Extends the customer base beyond airport passengers, including a marketplace store

Award-Winning Commercial Offering

- Ranked #1 commercial offering among Brazilian airports by ANAC (2024 & 2025)
- Supports revenue-per-passenger growth

Airport Developer Beyond the Terminal

Creating airport ecosystems that drive regional growth and diversified revenues

Airport Developer Approach

- Develop airport land beyond traditional aviation activities
- Create business, education, hospitality and service ecosystems around the airports
- Support regional economic development and job creation
- Over one million square meters under development or operation
- Capital-light landlord model with tenant-funded investments
- Long-term, diversified revenue streams independent of passenger traffic

Education: American School Vitória

Hospitality: Hilton Hotel Florianópolis

Automotive: Car City Vitória

Healthcare: Hospital Florianópolis

Zurich Airport develops airport ecosystems that create value for communities, businesses and shareholders while reducing dependence on passenger traffic.

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Offshore Energy Aviation Platform

Specialized infrastructure supporting Brazil's offshore energy industry

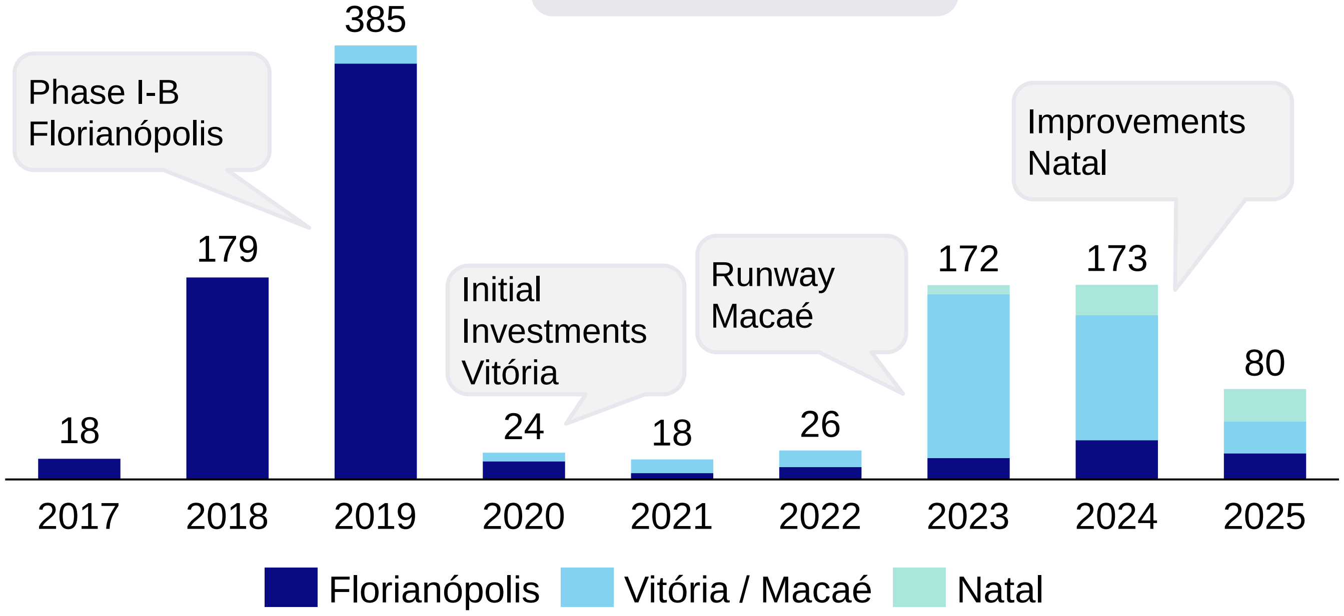
- Strategic presence in the Campos and Espírito Santo basins – the main oil basins in Brazil – supporting offshore energy industry
- One of Brazil's leading offshore helicopter infrastructure platforms, serving 7 helicopter operators
- Largest national helicopter hangar complex
- 28’000 helicopter movements in 2025 and market share growth from 31% to 43% in the Campos Basin since 2020
- Runway infrastructure available for future fixed-wing growth, creating additional development opportunities
- Consecutive Petrobras recognition as "Best Offshore Airport": Macaé (2024) and Vitória (2025)
- Generates resilient revenues with low correlation to passenger traffic and tourism demand

Proven Infrastructure Delivery

Successfully executing major airport investments across the portfolio

R$ 1.1bn
Invested since 2017

CAPEX[1] (in R$m)



Key Outcomes

- ✓ All major mandatory CAPEX completed
- ✓ Delivered on time and within budget
- ✓ Significant capacity available for future growth
- ✓ Limited expansion CAPEX requirements
- ✓ Future CAPEX primarily growth-driven and supported by attractive business cases

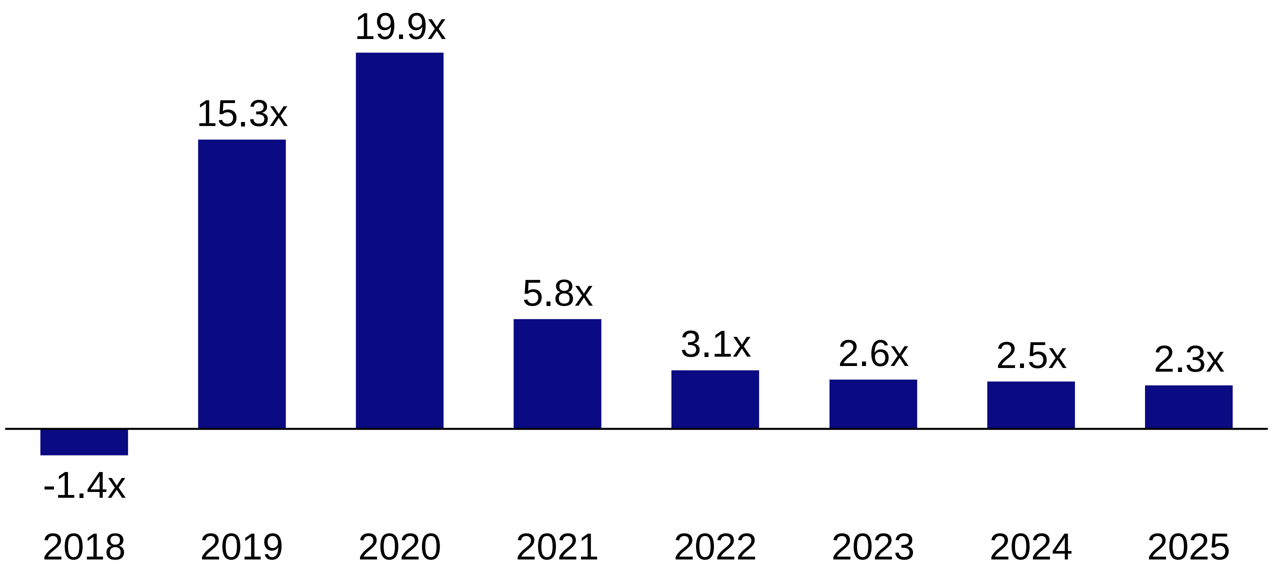
Substantial investments have already been completed, creating capacity for continued passenger growth with limited incremental capital requirements.

Source: Company Information [1] CAPEX excluding fixed concession fee payments and Infraero indemnifications.

Transitioning from Investment Phase to Cash Generation

Major investment programs completed, leverage reduced and long-term financing secured

Net debt / EBITDA[1]



Net debt balance (Dec 2025)

R$ 983m

Financing structure

Project finance structure

Average debt maturity

~18 years

Main lender

BNDES

Zurich Airport Brasil has successfully transitioned from an investment-intensive development phase to a more cash-generative operating platform.

Source: Company Information [1] Florianópolis Airport included from 2018, Vitória/Macaé from 2020, Natal from 2024.

Zurich Airport Brasil

A unique airport platform positioned for long-term value creation

Attractive Market Fundamentals

- #5 domestic aviation market globally
- Structural passenger growth supported by favourable long-term demand drivers

Unique Regional Airport Platform

- Award-winning airports with strong market positions, operational excellence and a clear sustainability focus
- Well positioned for future concessions

Multiple Growth Engines

- Passenger traffic, commercial, cargo, real estate and offshore aviation
- Diversified opportunities for future revenue and EBITDA growth

Embedded Growth Capacity

- Significant airport capacity available for future traffic growth
- Major expansion investments already completed

Long-Term Visibility & Cash Generation

- Average remaining concession life of 23 years
- Inflation-linked revenues and increasing cash conversion

A differentiated airport platform combining growth, operational excellence and increasing cash generation.

Q&A Session

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