Zurich Airport, 18 March 2025

Zurich Airport

To the shareholders of Zurich Airport Ltd.

Invitation to the 25th Annual General Meeting

MONDAY, 14 APRIL 2025, 16:30
THE CIRCLE CONVENTION CENTER, ZURICH AIRPORT

Doors open at 15:00, Concert by the Zurich Airport Orchestra at 15:45
meeting begins at 16:30, followed by an apéro riche

Agenda

1. Presentation of the Annual Report including the financial statements and consolidated financial statements as of 31 December 2024

2. Presentation of the auditors' report on the financial statements and consolidated financial statements

3. Approval of the Annual Report including the financial statements and consolidated financial statements for financial year 2024

The Board of Directors requests that the 2024 Annual Report, including the financial statements and consolidated financial statements, be approved.

Explanations on the request for approval of the Annual Report under agenda item 3:
The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS); an additional legal management report is not included. The report on non-financial matters is presented separately to shareholders for approval. It is not part of the approval decision under this agenda item.

4. Approval of the report on non-financial matters for financial year 2024

The Board of Directors requests that the report on non-financial matters, contained in the Integrated Report 2024, Sustainability, pages 38 – 115 for 2024 be approved.

Explanations on the request for approval of the report on non-financial matters under agenda item 4:
The report on non-financial matters will be submitted to the Annual General Meeting for approval for financial year 2024.

The report gives an account of the following topics: environment (in particular climate protection), social responsibility, employees, respect for human rights and anti-corruption measures. The report is prepared in accordance with GRI Standards.

5. Consultative vote on the Remuneration Report 2024 (non-binding)

The Board of Directors requests that the Remuneration Report 2024, contained in the Integrated Report 2024, Chapter Corporate Governance, section Remuneration Report, pages 137 – 151, be approved.

Explanations on the consultative vote on the Remuneration Report 2024 under agenda item 5:

The report gives an account of the total remuneration for the Board of Directors and the Management Board approved by the Annual General Meeting in 2023 for financial year 2024. The current remuneration system is also presented. Explanations of the remuneration system can be found in agenda item 8.

6. Discharge of the members of the Board of Directors

The Board of Directors requests that its members be discharged from their responsibility for the conduct of business in 2024.

Explanations on the discharge of the Board of Directors under agenda item 6:

By granting discharge to the members of the Board of Directors, the shareholders voting in favour declare that they will no longer hold the responsible persons accountable for events from the past financial year that were brought to the attention of the shareholders.

7. Distribution of available earnings

7.1. The Board of Directors recommends that available earnings be distributed as follows:

Profit for the year 2024 (commercial law)	CHF 313’890’883
Brought forward from 2023	CHF1’980’434’542
Total available earnings 2024	CHF 2’294’325’425
Allocation to legal reserves[1]	CHF 0
Payment of an ordinary dividend of **CHF 4.30** per share[2]	CHF 132’018’063
To be carried forward	CHF 2’162’307’362

[1] *No allocation is being made to the legal reserves, as these exceed 50% of the nominal share capital.*

[2] *The dividend requirement covers all outstanding registered shares. However, the shares owned by the company at the time of the dividend declaration are not entitled to dividends. This may result in a corresponding reduction in the reported dividend requirement.*

7.2. In addition to the dividend as proposed in 7.1. above, the Board of Directors requests that an additional dividend exempt from withholding tax be distributed as follows from the capital contribution reserves:

Capital contribution reserves prior to distribution	CHF 43’329’333
Transfer of capital contribution reserves to voluntary reserves and payment of an additional dividend of **CHF 1.40** per share[3]	CHF 42'982’625
Capital contribution reserves after distribution	CHF 346’708

Explanations regarding the requests for payment of a dividend and an additional dividend set out in agenda item 7

The single-entity financial statements of Zurich Airport Ltd. under commercial law reflect a profit of CHF 313’890’883 for financial year 2024. In accordance with the Swiss Code of Obligations, the profit under commercial law is included in the basis of calculation for the appropriation of available earnings that is submitted to shareholders at the Annual General Meeting.

The successful financial year means that shareholders can again be paid a supplementary dividend from the capital contribution reserves in addition to an ordinary dividend, as in the previous year. The total amount to be distributed from the ordinary dividend and the additional dividend is CHF 5.70 per share or CHF 175.0 million and corresponds to the current dividend policy. Based on the share price of CHF 217.60 at the end of 2024, the dividend yield amounts to 2.6% (previous year: 3.0%). The total payout ratio (ordinary dividend plus additional dividend, based on net profit adjusted for special effects) will be 52.5% for the 2024 financial year.

8. Approval of remuneration for the members of the Board of Directors and the members of the Management Board in financial year 2026

8.1. The Board of Directors requests that the total maximum amount of CHF 1’900’000 for remuneration for the Board of Directors in 2026 be approved.

8.2. The Board of Directors requests that the total maximum amount of CHF 6’500’000 for remuneration for the Management Board in 2026 be approved.

Explanations regarding the remuneration requests submitted under agenda item 8:

The amounts submitted for approval have not changed compared to the 2025 financial year and are generally significantly higher than the amounts actually paid. This is because the approved amounts must cover the theoretically possible maximum amounts which take effect only under very specific circumstances. The remuneration actually paid in the 2026 financial year will be disclosed in the following year in the remuneration report, which will be submitted to the general meeting for consultative approval. The Nomination & Compansation Committee reviews the remuneration models of the Board of Directors and the Management Board annually.

The requested total amount for remuneration of the Board of Directors (8.1.) is identical to that in the previous year. The Board of Directors has made structural adjustments to the remuneration model as of the 2024 Annual General Meeting. The flat-rate fees reflect the workload associated with the various committees and individual functions, also with reference to market rates. The attendance allowance amounts are lower than in the original model and allowances are payable solely for unplanned extraordinary meetings of the Board of Directors. The chair of the Board of Directors sits on some committees in their capacity as chair of the Board and is not additionally remunerated. As before, no flat-rate expenses are paid. Remuneration is paid solely in cash.

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[3] *The dividend requirement covers all outstanding registered shares. However, the shares owned by the company at the time of the dividend declaration are not entitled to dividends. This may result in a corresponding reduction in the reported dividend requirement.*

BoD function	Fee per year (CHF)	Committee	Fee per year (CHF)
BoD Chair 1)	430'000	AFC Chair	35'000
BoD Vice-Chair	150'000	AFC member	25'000
BoD member	135'000	NCC and IBC Chair	30'000
Attendance allowance 2)	1'500	NCC and IBC member	25'000
		PAC Chair	15'000
		PAC member	10'000

1) no further remuneration for participation in committee

2) for extraordinary BoD meeting (per meeting and attendance)

The requested total amount for remuneration of the Management Board (8.2) remains unchanged at CHF 6.5 million. The Board of Directors has adjusted the variable remuneration model for the Management Board with effect from 1 January 2025. The variable remuneration is now dependent on the achievement of financial target, which is weighted at 2/3, and the achievement of qualitative targets, which are weighted at 1/3. If the targets set are exceeded, the variable remuneration can reach a maximum of 150%. The base salary of the Management Board is reviewed annually by the Board of Directors and adjusted if necessary. For the 2025 financial year, the Board of Directors has decided to increase the base salary by 1%. The proportion of variable remuneration to basic remuneration is 100% for the CEO and 50% for the other members of the Management Board. One third of the variable remuneration is paid out in shares, which are blocked for four years.

For further information about the remuneration system, see the Integrated Report 2024, Chapter Corporate Governance, section Remuneration Report, pages 137 – 151.

9. Elections

9.1. Election to the Board of Directors for a term of one year

The Board of Directors recommends the re-election of the following members:

- Guglielmo Brentel
- Josef Felder
- Stephan Gemkow
- Corine Mauch
- Claudia Pletscher

9.2. Election of the Chairman of the Board of Directors

The Board of Directors recommends the re-election of Josef Felder as Chairman of the Board.

9.3. Election of the members of the Nomination & Compensation Committee

The Board of Directors recommends the re-election of the following members of the Nomination & Compensation Committee:

- Guglielmo Brentel
- Claudia Pletscher
- Josef Felder (without voting rights)

The Board of Directors recommends the election of Beat Schwab as new Member of the Nomination & Compensation Committee.

9.4. Election of the independent proxy for a term of one year

The Board of Directors recommends the re-election of Marianne Sieger as independent proxy for a term of one year, i.e. until and including the 2026 Annual General Meeting.

9.5. Election of the auditors for financial year 2025

The Board of Directors recommends that EY (Ernst & Young AG), Zurich, be elected as auditors for financial year 2025.

Explanations regarding the election proposals submitted under item 9:

All members of the Board of Directors (9.1. – 9.2.) are recommended for re-election for a further term of one year. For information about the members of the Board of Directors and their commitments please see the Corporate Governance Section of the Annual Report (Integrated Report 2024, Chapter Corporate Governance, pages 122 – 124). Corine Mauch is nominated for election by the Annual General Meeting as a representative of the City of Zurich. The City of Zurich has a significant equity interest in Zurich Airport Ltd. In respect of her, no dependencies exist on the largest shareholder, the Canton of Zurich.

Together with the members of the Board of Directors delegated by the Canton of Zurich, there are four women and four men on the Board of Directors.

Three current members of the Nomination & Compensation Committee (9.3.) are recommended for re-election for a further term of one year.

Dr. Beat Schwab is recommended as new member of the Nomination & Compensation Committee for election for a term of one year. The Canton of Zürich has appointed Dr. Beat Schwab as a new member of the Board of Directors, in accordance with Art. 21 para. 4 of the Articles of Association, replacing Vincent Albers.

Portrait Dr. Beat Schwab

Dr. Beat Schwab (58, Swiss) is an independent member of boards of directors and foundation boards with his own office in the historic centre of Winterthur. He is the Chairman of the listed real estate company Zug Estates Holding Ltd. and member of the board of the listed Varia US Properties Ltd., Zug, as well as a real estate entrepreneur, a start-up investor, and an active member of several boards of directors and foundation boards, including Raiffeisen Schweiz and the cultural foundation “Stiftung für Kunst, Kultur und Geschichte”.

Dr. Beat Schwab studied at the University of Bern, Switzerland, where he earned a PhD in Economics. He holds an MBA from Columbia University, New York. He is the former Global Head Real Estate in Asset Management at

Credit Suisse. He was the CEO of Wincasa AG and a member of the executive board of ISS Schweiz AG. He has served as an independent member of boards of directors and foundation boards since 2017.

Dr. Beat Schwab's extensive track record at executive and board level in the real estate and finance sectors make him an ideal addition to the Board of Directors of Zurich Airport Ltd.

Members of the Board of Directors delegated by the Canton exercise their mandate with the same rights and obligations as every other member of the Board of Directors. The Canton may issue instructions to its delegates in certain legally defined circumstances: this applies to resolutions by the Board of Directors relating to changes in the location or length of runways and to changes to the operating regulations that have a significant impact on aircraft noise exposure. The participation of representatives of a corporation under public law is explicitly provided for in Swiss company law; based on this, a corresponding constitution option is enshrined in the Articles of Association of Zurich Airport Ltd. in the present case. The Canton of Zurich, which is entitled to delegate, is at the same time the largest shareholder and its right of appointment is equal to its equity interest.

Marianne Sieger, who is being nominated for re-election as the independent proxy (9.4.), has no additional or other professional or mandate-based relationships with Zurich Airport Ltd. or personal connections with the Board of Directors or the Management Board. She fulfils her mandate as proxy completely independently and is obligated only to the company's shareholders and their instructions. Personal details: attorney, degree in law from the University of Zurich, partner at the law firm SILK Attorneys at law, Zurich.

EY, the company proposed for re-election (9.5.) as auditors, has performed this mandate since 2018.

10. Miscellaneous

Organisational aspects

Shareholders entered in the share register with voting rights will receive a reply and instruction form for voting and the Executive Report on financial year 2024 together with the invitation. The complete 2024 Annual Report, including the financial statements and auditors' reports, is available as Integrated Report at https://report.flughafen-zuerich.ch/2024/ar/en/.

In the case of share transfers processed after the deadline for sending out AGM invitations, registration applications received by the Zurich Airport Ltd. share register by 8 April 2025, can still be processed prior to the Annual General Meeting, and the voting instruction form can still be sent to the new shareholders. Applications received after this date can only be processed after 14 April 2025, as a result of which the corresponding shares will not be entitled to vote at the 2025 Annual General Meeting. If shares are sold in advance of the Annual General Meeting, the corresponding voting rights can no longer be exercised. Admission cards that have already been delivered lose their validity. In the event of a partial sale, the admission card can be exchanged at the information desk during the Annual General Meeting.

Shareholders who do not plan to attend the Annual General Meeting in person may be represented as follows:

- by another person of their choice by ordering the admission card and completing the proxy on the reverse side for their representative,

- via the independent proxy, Ms Marianne Sieger, attorney, Kuttelgasse 8, 8022 Zurich, by filling out and returning the corresponding reply form or by electronic proxy, using the access code provided on the reply form.

Shareholders can follow the Annual General Meeting via **live stream**: www.flughafen-zuerich.ch/gv2025; password: GV2025FZAG. It is *not* possible to exercise voting rights or ask questions via livestream.

The general meeting will be recorded via live stream and published live by Zurich Airport Ltd. The recordings will be used to keep minutes and then deleted. Questions or concerns in this regard may be submitted at the registration for speakers.

Yours sincerely

Josef Felder
Chairman of the Board of Directors

<u>Attachments</u>

Reply and instruction form
Executive Report for financial year 2024