

# Financial Year Results 2020

## Presentation to Investors & Analysts

Stephan Widrig, Chief Executive Officer  
Lukas Brosi, Chief Financial Officer  
March 2021

Zurich Airport

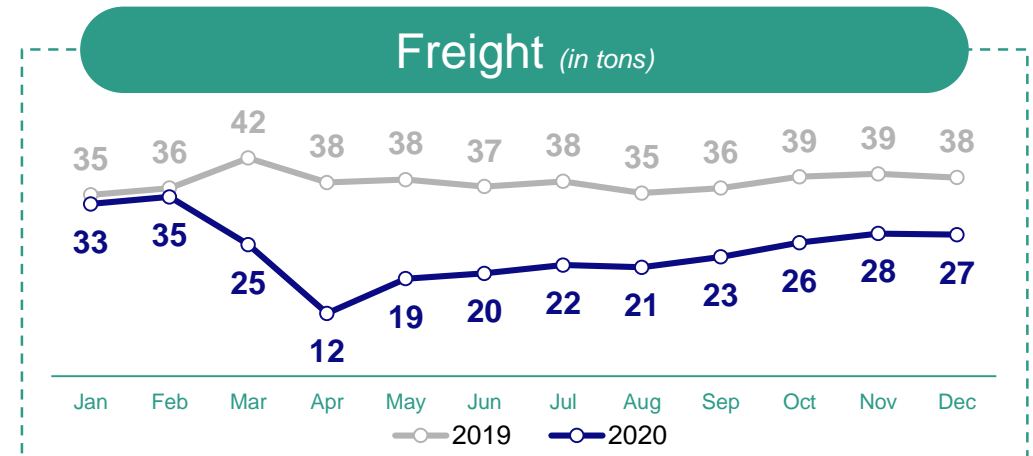
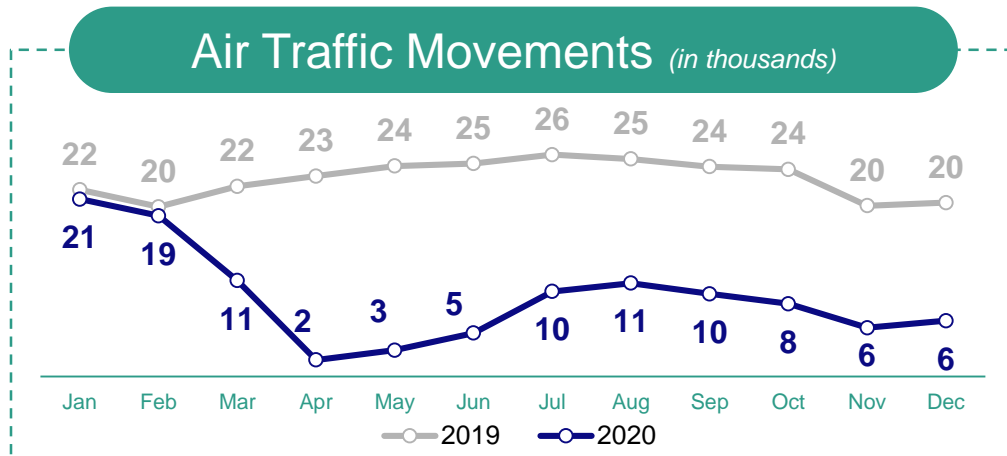
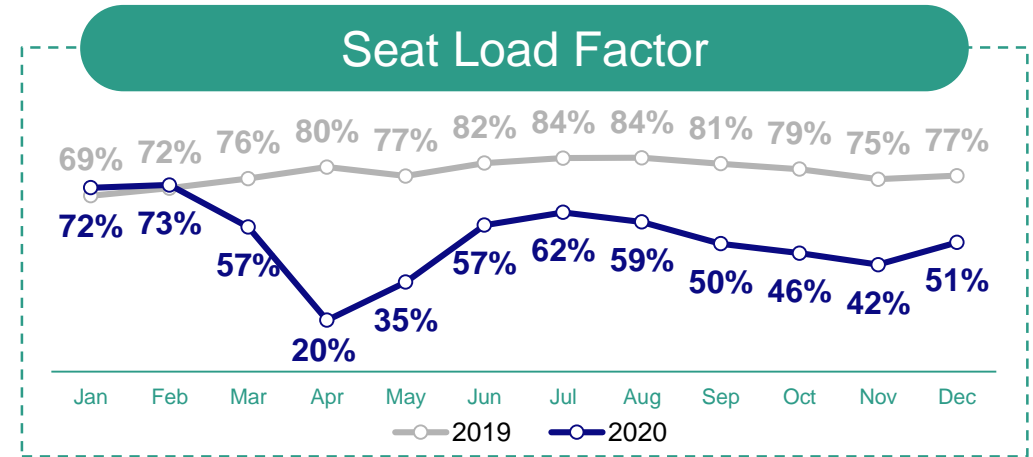
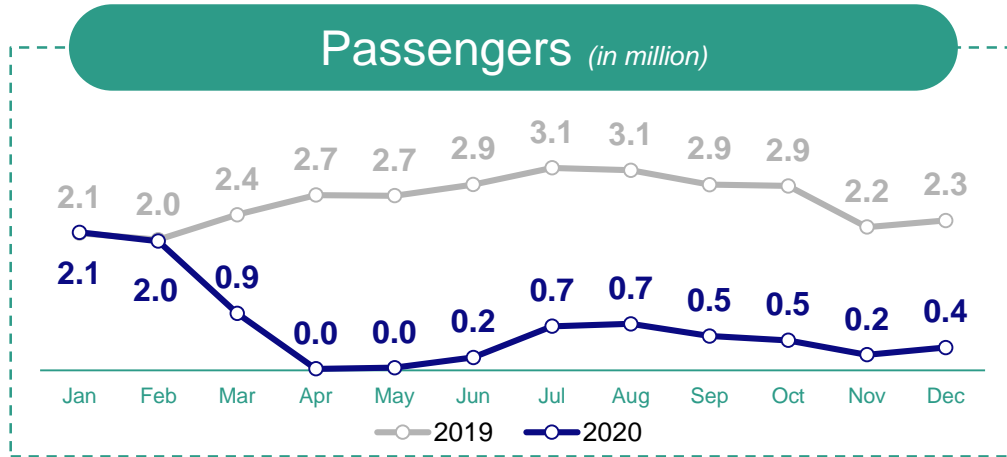
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# Traffic Development ZRH

## Significant drop due to COVID-19



# Milestones



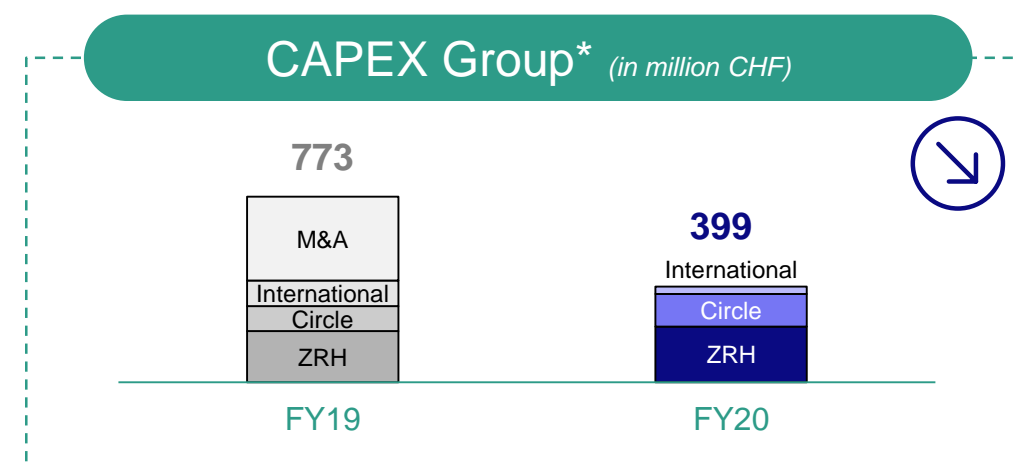
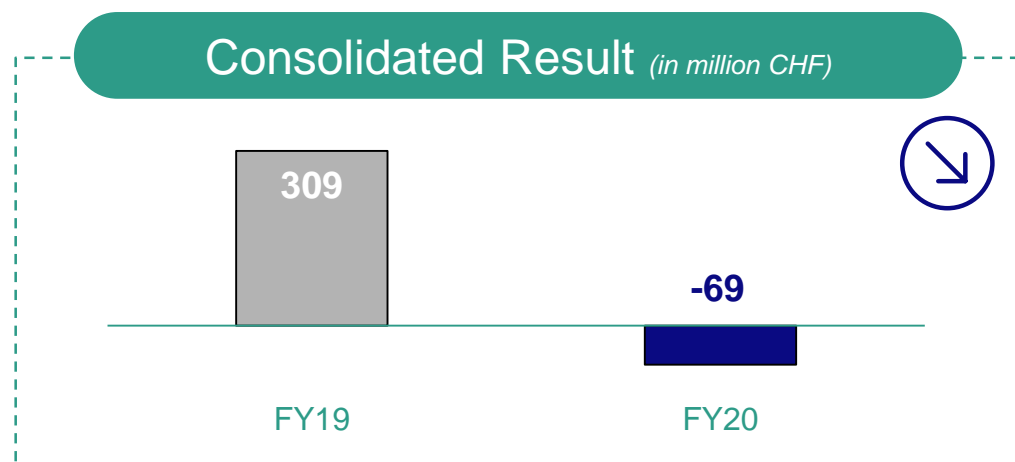
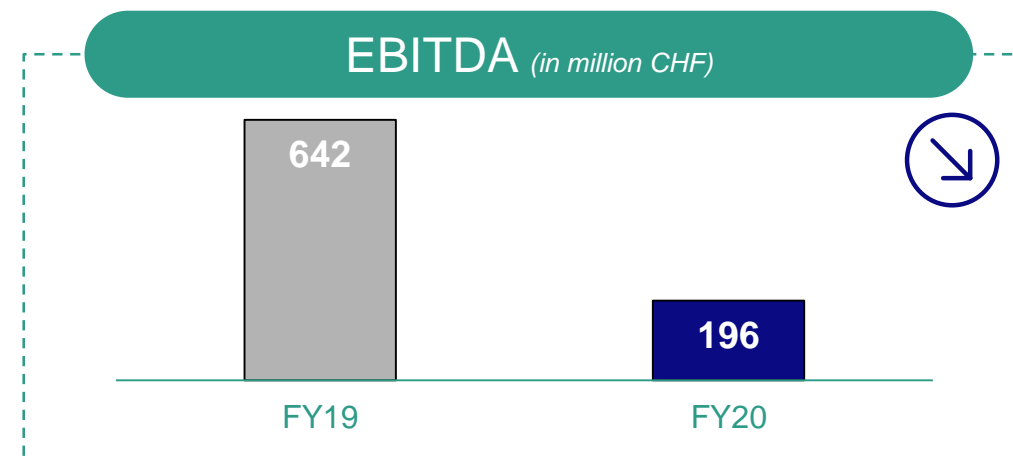
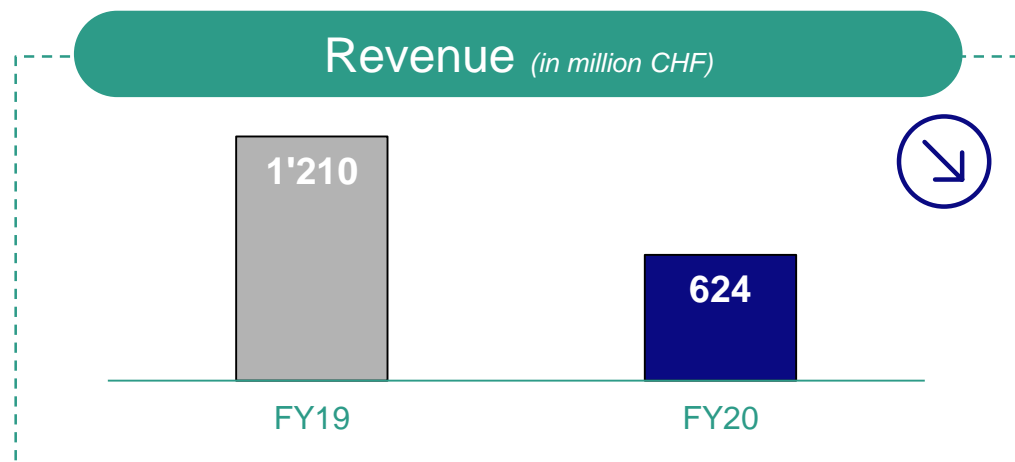
# Milestones

## Full Year 2020

<b>Treasury</b>	<ul style="list-style-type: none"> <li>• <b>Bonds:</b> Raised a total of three bonds of CHF 900m in 2020 at very favorable conditions (Ø 0.34%)</li> <li>• <b>Credit facility:</b> Increased to CHF 300m, which will be largely undrawn by the end of this month</li> <li>• <b>Liquidity:</b> Consolidated liquidity at the end of December at ~CHF 550m, excluding credit facilities</li> </ul>
<b>Airport Charges</b>	<ul style="list-style-type: none"> <li>• <b>Duration:</b> Extended with flexible mechanism, depending on cumulated return of regulated business</li> <li>• <b>Start:</b> Adjusted charges will come into effect on April 1, 2021 (incl. temporary 10% ramp-up discount)</li> <li>• <b>Regulated return:</b> New regulatory WACC<sub>s</sub> of 5.0% starting in 2021 (5.9% for 2016-2020)</li> </ul>
<b>Commercial Activities</b>	<ul style="list-style-type: none"> <li>• <b>Minimum Annual Guarantees (MAG):</b> Waiving of MAG during government-imposed lockdowns</li> <li>• <b>MAG concessions:</b> Negotiations with all retail, tax &amp; duty free and F&amp;B partners for 2020 concluded</li> </ul>
<b>Real Estate</b>	<ul style="list-style-type: none"> <li>• <b>The Circle:</b> Revenue contribution started in 2020; pre-letting around 85%; public opening was in November</li> <li>• <b>Priora assets:</b> CHF ~20m contribution in FY2020 to facility management revenues according to plan</li> </ul>
<b>International</b>	<ul style="list-style-type: none"> <li>• <b>Brazil:</b> Faster recovery due to mostly domestic traffic, financial re-equilibrium granted by government</li> <li>• <b>India:</b> Concession agreement signed on October 7, 2020 for Noida International Airport; state support agreement signed on March 1, 2021; project progressing according to expectations</li> </ul>

# Financial Summary

## Full Year 2020



\* Cash view

# Aviation





# Aviation Business

## Heavily impacted by COVID-19

The outbreak of the pandemic depicted unprecedented times in Zurich. Traffic came almost to a standstill in spring; after a slight recovery during summer months, traffic remained muted for the rest of the year.

### PASSENGERS

- **-73.5%** reduction in passenger volumes to **8.3m**
  - Local passengers of **6.3m** (-71.7%)
  - Transfer passengers of **2.0m** (-78.2%)
  - Transfer share of **24.2%**

### AIR TRAFFIC MOVEMENTS

- Decrease in air traffic movements to **111,328** (-59.6%)
  - whereof line & charter movements **83,081**

### CARGO

- Cargo -35.6% to **291,163 tons**



# Commercial Business and Real Estate





# Commercial Business and Real Estate

## Resilient Real Estate Business

### COMMERCIAL BUSINESS

The commercial business shows lower rental income as a result of lower passenger numbers and the impact of the lockdown on commuters as well as employees (remote work) at the airport. Negotiations for MAG reductions for 2020 are concluded and were held on a case-by-case basis to find individual agreements.

- Commercial turnover **-60.5%** to **CHF 237.2m**
  - Airside **-72.6%**
  - Landside **-43.1%**

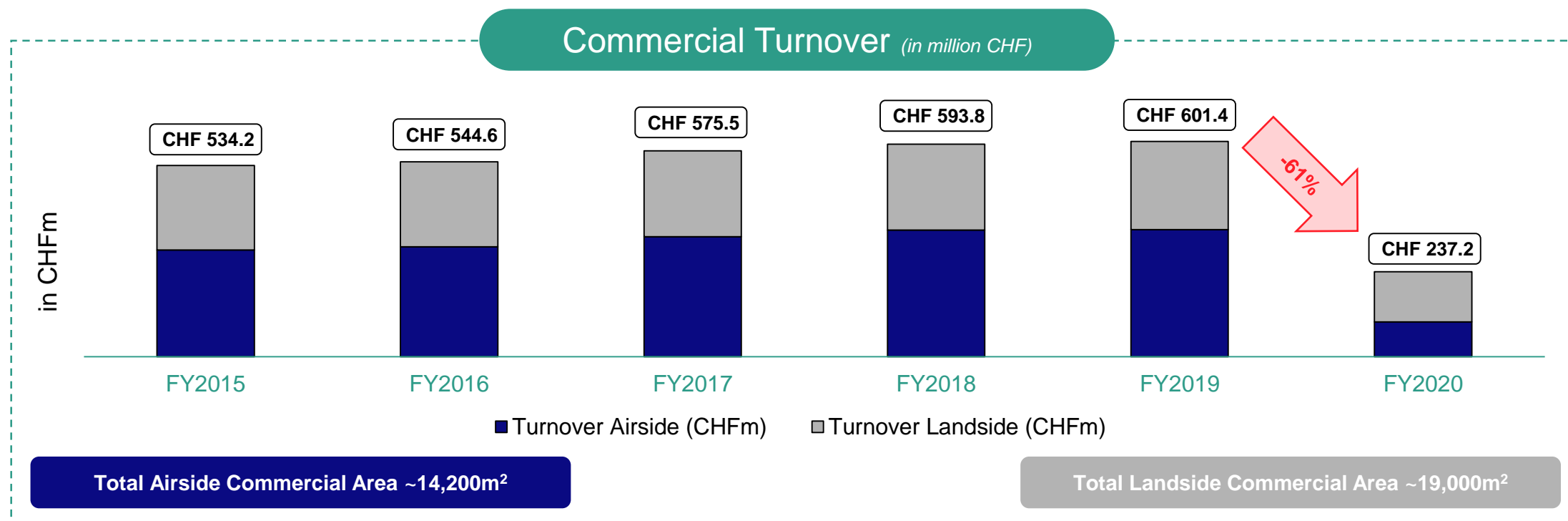
### REAL ESTATE

Fixed contract real estate business performed in line with expectations and showed only minor shortfalls in rent.

- Real estate revenues increasing due to acquisition of Priora real estate portfolio in December 2019 and initial revenues from The Circle

# Commercial Business

## Significant Drop after Record Year



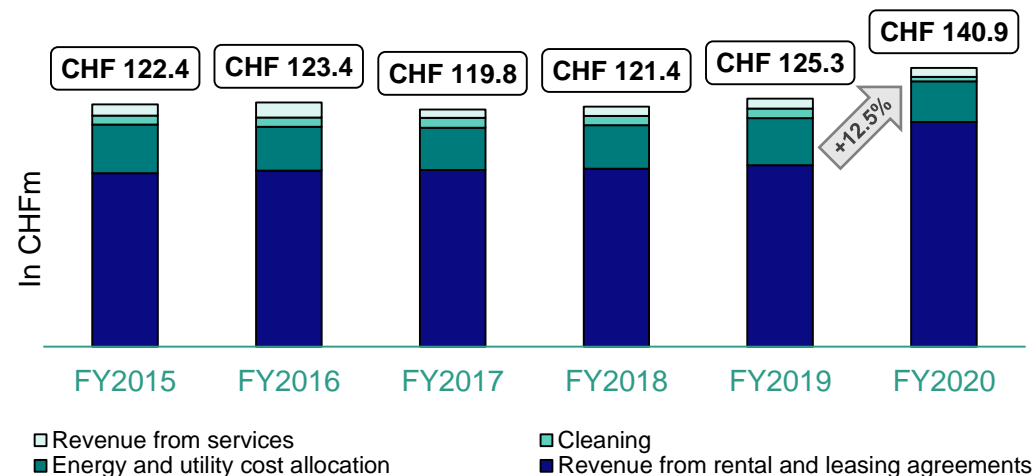
- Commercial turnover (actual spend of customers) heavily impacted by lower frequencies both on air- and landside
- As a result, commercial revenue (amount tenants pay as rent) significantly lower; however, Minimum Annual Guarantees (MAG) provide certain protection but had to be lowered as well in various cases
- Largest commercial tenants are Dufry, SSP and Autogrill

# Real Estate Business

## Solid Progress and Expected to Perform Well in the Years to Come



### Revenue from Facility Management (in million CHF)

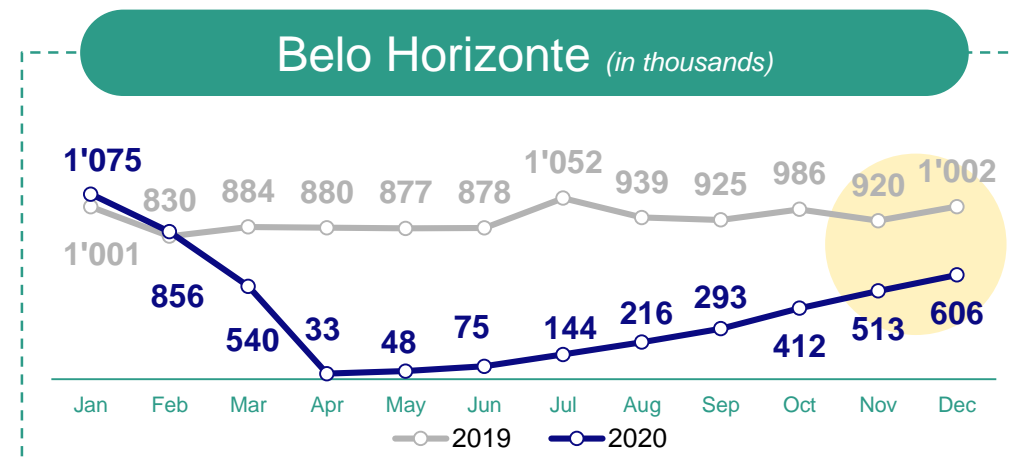
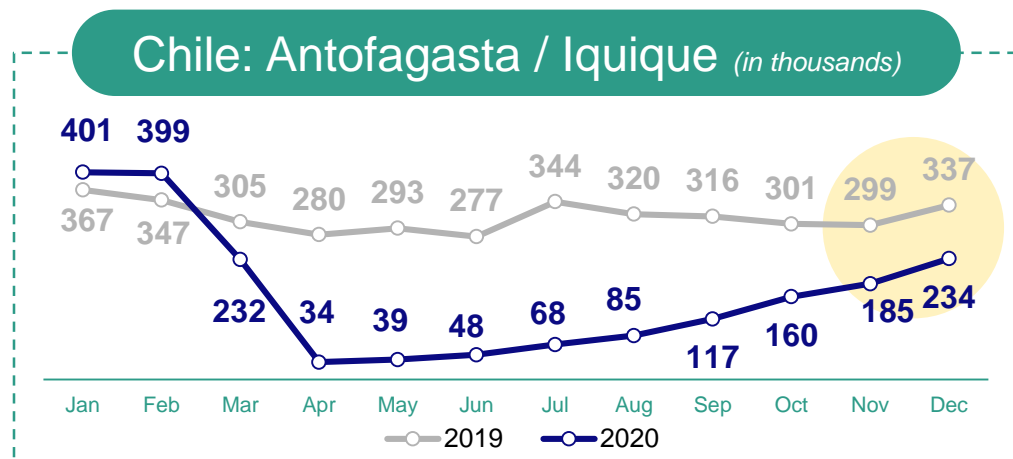
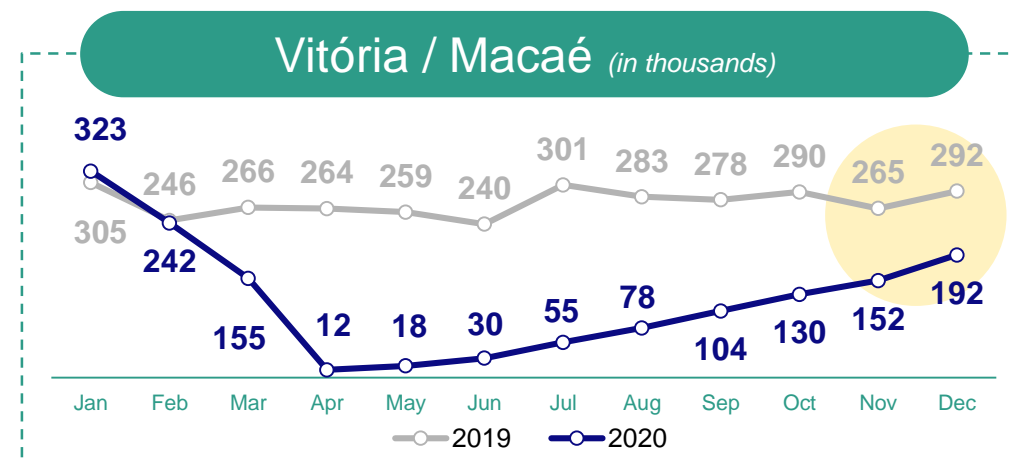
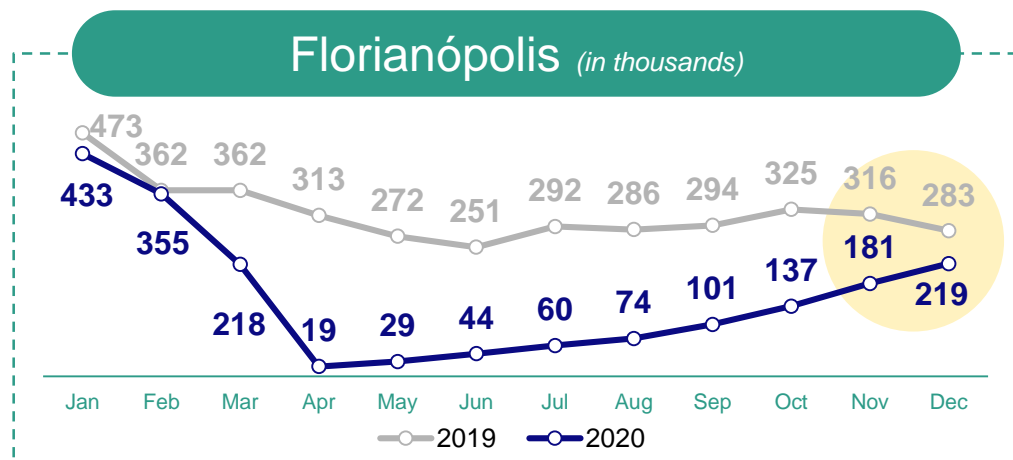


- Revenue from facility management mainly consists of fixed rental contracts (rental and leasing agreements) and offers good visibility with high EBITDA margins
- Significant boost in revenues in 2020 as a result of the acquisition of the Priora real estate assets and initial revenue generation from The Circle
- Rental revenue is generated from office space, hangars or cargo/engine halls; largest tenants are SR Technics, Cargologic, Swiss International Air Lines, Gate Gourmet and Swissport
- With the completion of The Circle, revenues are estimated to rise and further improve the quality of the tenant profile

# International



# International Monthly Passenger Development



# International Portfolio Overview

## Florianópolis International Airport

- New terminal completed in October 2019; no major mid-term investments expected

## Airports in Vitória/Macaé

- Portfolio consisting of two airports; operational take-over at beginning of 2020

## Belo Horizonte International Airport

- Opening of new terminal in 2016; minority shareholding



## Diego Aracena International Airport

- New terminal expected to be completed in 2021

## 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.
- Construction start expected in 2021
- Phase I investments of approx. CHF 650m

Airport	Location	Passenger Development (in million)				Concession Period	Stake
		2017	2018	2019	2020		
Florianópolis International Airport	Florianópolis	3.8	3.8	3.9	1.9	2017 – 2047	100%
Eurico de Aguiar Salles / Benedito Lacerda Airport	Vitória / Macaé	3.2	3.1	3.3	1.5	2019 – 2049	100%
Belo Horizonte International Airport	Belo Horizonte	10.2	10.7	11.2	4.8	2014 – 2044	12.75%
Andrés Sabella Gálvez International Airport	Antogasta	1.8	2.1	2.2	1.1	2011 – 2025*	100%
Diego Aracena International Airport	Iquique	1.3	1.4	1.6	0.9	2018 – 2040*	100%
Curaçao International Airport	Curaçao	1.4	1.4	1.5	0.5	2003 – 2033	9.69%
Noida International Airport	New Delhi	n/a	n/a	n/a	n/a	2021 – 2061*	100%

\* expected

# Noida International Airport

## Solid Progress

### ACHIEVED MILESTONES

- Signing of Concession Agreement on October 7, 2020
- Appointment of local management team
- Selection of architect and finalization of Master Plan
- Signing of state support agreement

### NEXT MILESTONES

- Financial Close for project financing
- Hand over of airport perimeter by the authority
- Selection of EPC (engineering, procurement, construction) contractor





# Noida International Airport Architectural Renderings



**View of the terminal and curb**



**View of the terminal south elevation and forecourt**



**View of the forecourt commercial areas**



**Retail areas in the international departures lounge**

# Content

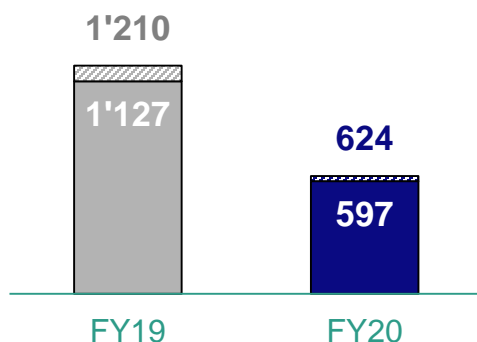
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# Declining Revenue and Profit Full Year 2020

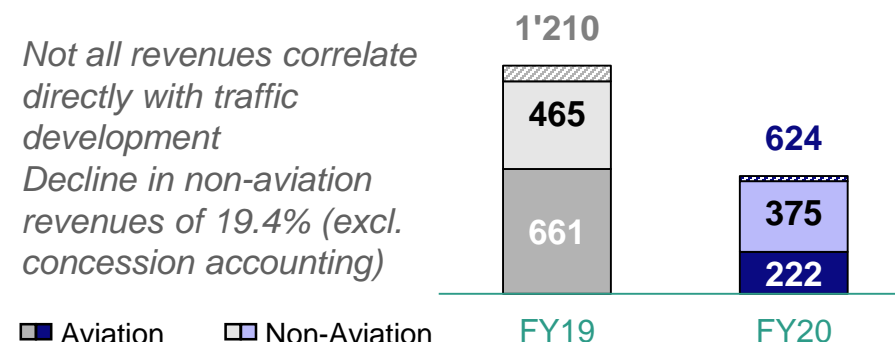
## Revenue (in million CHF)

- Declining revenue numbers as a result of COVID-19
- Further lowered by less international CAPEX (concession accounting)



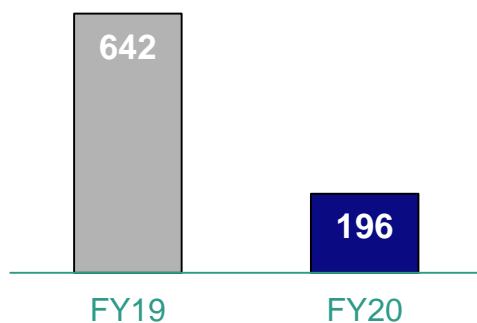
## Revenue Split (in million CHF)

- Not all revenues correlate directly with traffic development
- Decline in non-aviation revenues of 19.4% (excl. concession accounting)



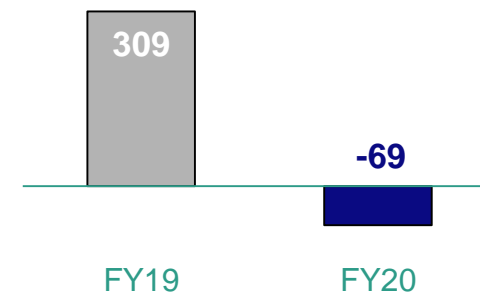
## EBITDA (in million CHF)

- Reduction in EBITDA of 69.5% because of significant less revenues
- Cost reductions did not offset lower revenue figures due to high portion of fixed costs



## Consolidated Result (in million CHF)

- Higher depreciation and amortization coming mainly from additional real estate D&A
- Impairment for shareholding in Curaçao Airport (CHF 3.8m)

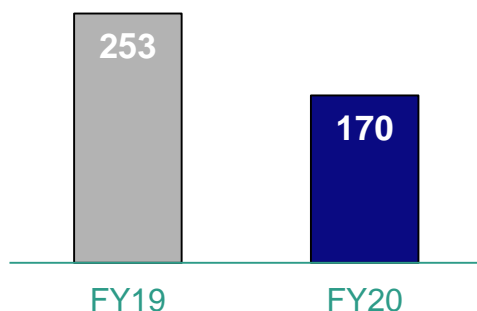


Concession accounting

# Lower Non-Aviation Figures Full Year 2020

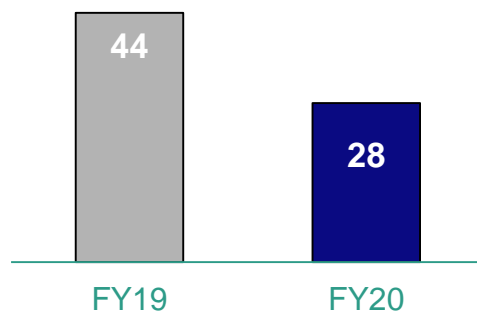
## Commercial & Parking (in million CHF)

- Mainly as a result of the lockdowns, all commercial revenues are lower
- Due to the MAG, drop in commercial revenue was less significant than traffic numbers



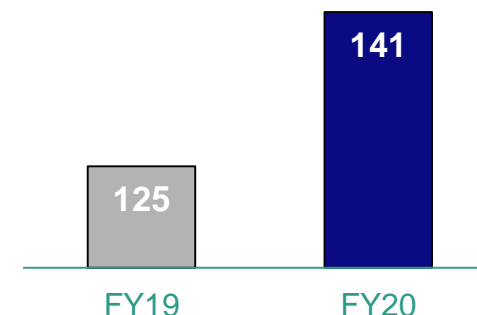
## Revenue from Services (in million CHF)

- While communication services showed only a small decrease, the catering and fuel charges business dropped considerably



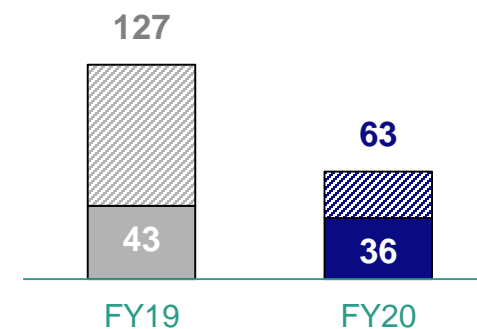
## Facility Management (in million CHF)

- Higher fixed rental income due to acquisition of additional real estate in December 2019
- Initial contribution of The Circle



## International Revenue (in million CHF)

- Concession accounting substantially lower since international CAPEX postponed
- Revenue decline mitigated from new airports in Brazil

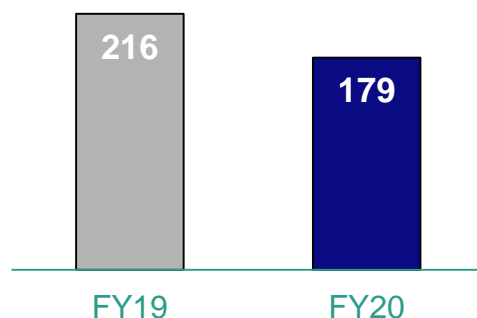


▨ Concession accounting

# Cost-Cutting Initiatives Working Full Year 2020

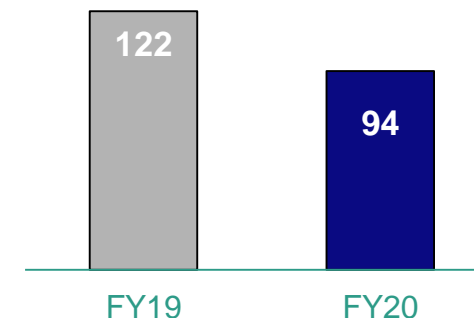
## Personnel Expenses (in million CHF)

- Implementation of short-time working in Zurich to receive partial unemployment insurance compensation helped to reduce salary costs



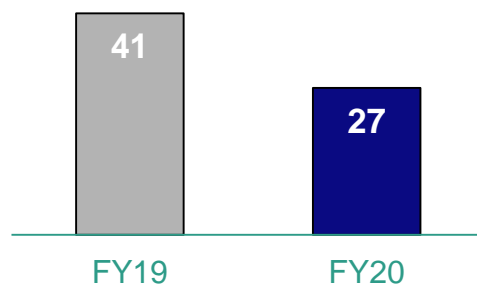
## Police & Security (in million CHF)

- Reduced orders for the police force resulted in lower costs
- Other security costs reduced as well



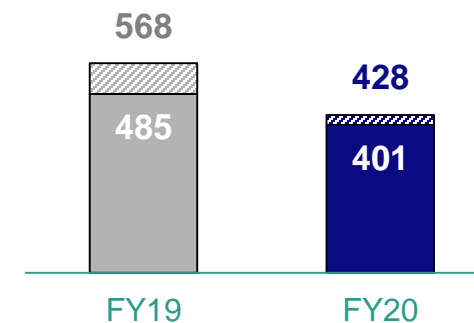
## Maintenance & Material (in million CHF)

- Because of closure of parts of the airport, maintenance and material costs have decreased by 34%



## Total Operating Expenses (in million CHF)

- Large decrease of total OPEX due to less concession accounting and cost-cutting initiatives taken in Zurich as well as internationally



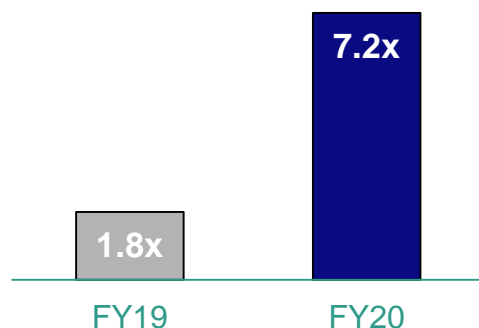
Concession accounting

# Financial Key Ratios

## Full Year 2020

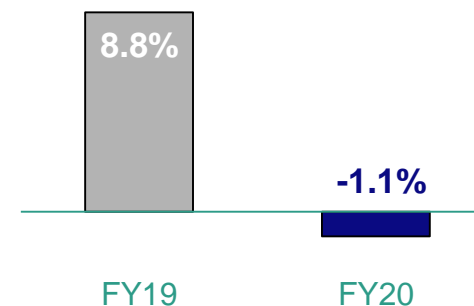
### Net Financial Debt / EBITDA *(excl. noise)*

- Net Financial Debt increased to CHF 1,403m



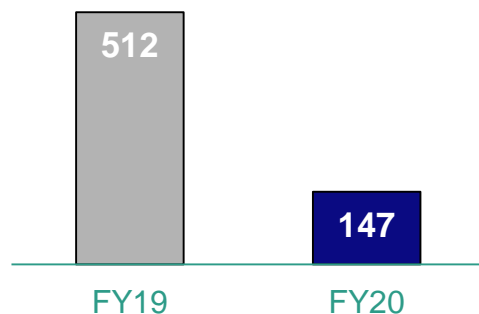
### ROIC *(incl. noise, in %)*

- Lower profit numbers led to a drop in ROIC from 8.8% to -1.1%
- Invested capital higher mainly from additional real estate assets and higher debt



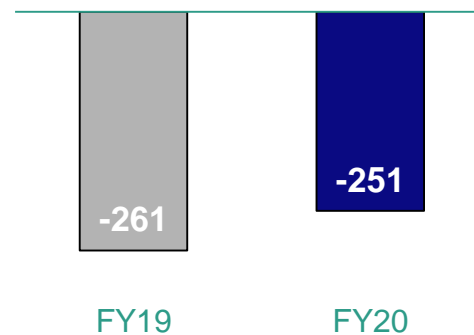
### Operating Cash Flow *(incl. noise, in million CHF)*

- Significantly lower net profit led to a reduction in operating cash flow of around 71%



### Free Cash Flow *(incl. noise, in million CHF)*

- One time cash outflows for M&A (real estate and upfront payment in Brazil) led to a negative free cash flow already in 2019



# Group CAPEX Full Year 2020



**The Circle** ~CHF 136 million



**New Baggage Sorting System** ~CHF 68 million



**Expansion of Landside Area** ~CHF 23 million



**Restoration Maintenance Area** ~CHF 17 million

Total Group CAPEX\* of  
CHF 399 million

\* Cash view

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# Outlook

## Guidance 2021

### 2020 Actual

**Passengers ZRH** 8.3 million

**Revenues** CHF 624 million

**Operating expenses** CHF 428 million

**Amortization** CHF 253 million

**Break-even**

**CAPEX** CHF 399 million\*

### 2021 Guidance

- Recovery dependent on vaccine rollout and lifting of travel restrictions
- Well positioned for recovery (passenger mix, robust economy in CH)
- Need for standardized travel regimes (at least within Europe), testing strategies / vaccination

- Aviation: In line with traffic numbers (tariffs: one-time ramp-up discount of 10% for flight operation charges starting on April 1, 2021)
- Non-Aviation:
  - Commercial activities: MAG's waived for 2<sup>nd</sup> official lockdown
  - Real estate: Additional revenue contribution of The Circle
  - International: Faster recovery expected

- Approx. 50% of cost savings initiated in 2020 will be sustainable (excl. concession accounting)
- Further cost cuts needed if traffic recovery slower than expected

- Expected to be higher

- Break-even of net profits and free cash flow at approx. 50% of 2019 traffic figures

- CHF 200-220m in Zurich (incl. completion of The Circle), CHF 100m abroad

\* Cash view

# Mid-Term CAPEX Roadmap Outlook

## Zurich and International

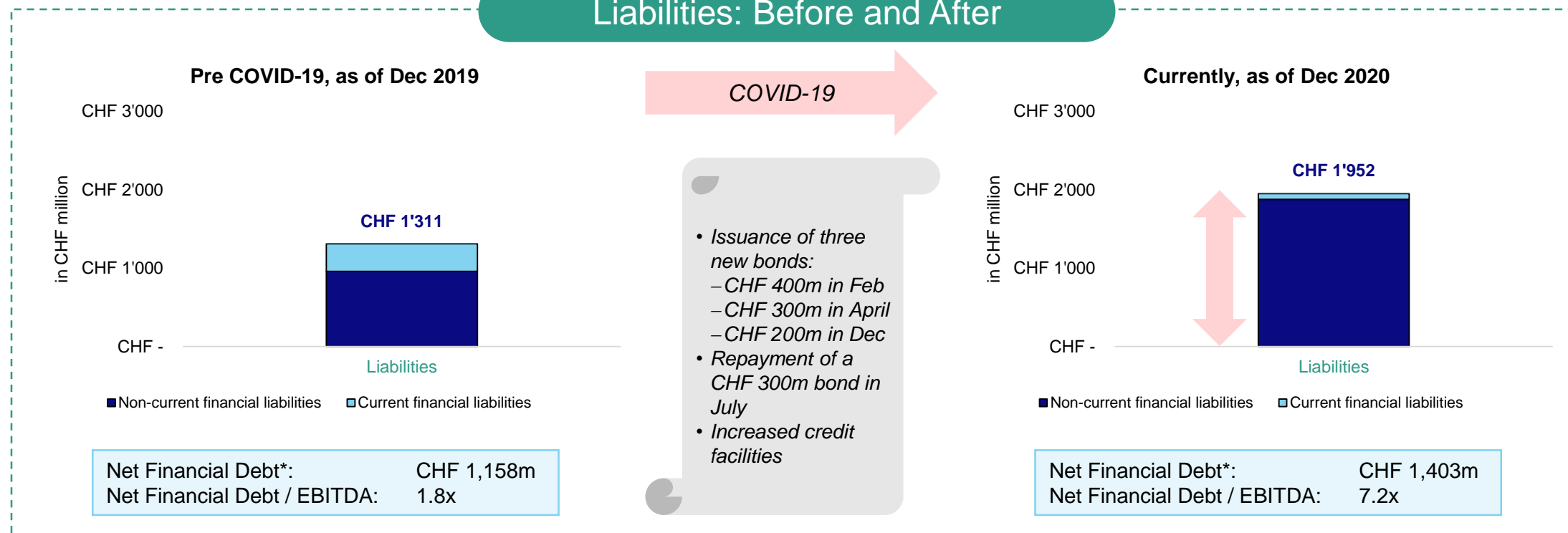
<p>Zurich</p> 	<ul style="list-style-type: none"><li>• <b>Total CAPEX</b> of CHF 200m to 220m p.a. expected in Zurich going forward. Most important adjustments:<ul style="list-style-type: none"><li>– <i>The Circle</i>: No adjustments and full completion in 2021</li><li>– <i>Expansion of landside area</i>: Slow down over next two years, completion earliest at the end of 2026</li><li>– <i>New baggage sorting system</i>: Schedule maintained, optimizations to reduce costs &lt;CHF 400m</li><li>– <i>Replacement pier A (incl. refurbishment Terminal 1 etc)</i>: Stopped</li></ul></li></ul>
<p>Brazil</p> 	<ul style="list-style-type: none"><li>• <b>Florianópolis</b>: New terminal was opened on October 1, 2019; limited CAPEX expected going forward</li><li>• <b>Vitória and Macaé</b>: Total CAPEX of roughly CHF 80m expected from 2021 to 2024</li></ul>
<p>Chile</p> 	<ul style="list-style-type: none"><li>• <b>Antofagasta</b>: No notable infrastructure investments are anticipated through to the end of the concession</li><li>• <b>Iquique</b>: Total expected investments in airport infrastructure of approximately CHF 20m in 2021</li></ul>
<p>India</p> 	<ul style="list-style-type: none"><li>• <b>Delhi Noida</b>: Total investments of approx. CHF 650m for phase 1; timelines, amongst other things, dependent on hand over of airport perimeter by the authority Current planning: start of construction in H2 2021; CAPEX peak in 2022 and 2023</li></ul>

Investments have either been reduced or postponed, with major CAPEX in India in the coming years

# Consolidated Balance Sheet

## What will the Future bring?

### Liabilities: Before and After



- Goal to abstain from any kind of government help and weather the crisis with own resources
- Significant increase in outstanding debt, which will have to be reduced in the coming years
- Target Net Financial Debt / EBITDA below 3x

\* excluding noise

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# Corporate Calendar

## Contact Information

- **March 15, 2021**  
Zürcher Kantonalbank Roadshow (Virtual)
- **March 18/19, 2021**  
Kempen Roadshow (Virtual)
- **March 22/23, 2021**  
Exane BNP Roadshow (Virtual)
- **April 22, 2021**  
Annual General Meeting (no physical attendance)
- **June 2, 2021**  
Stifel Conference
- **June 26, 2021**  
Goldman Sachs Transport Conference
- **August 24, 2021**  
Publication of half year results 2021

### Investor Relations Team

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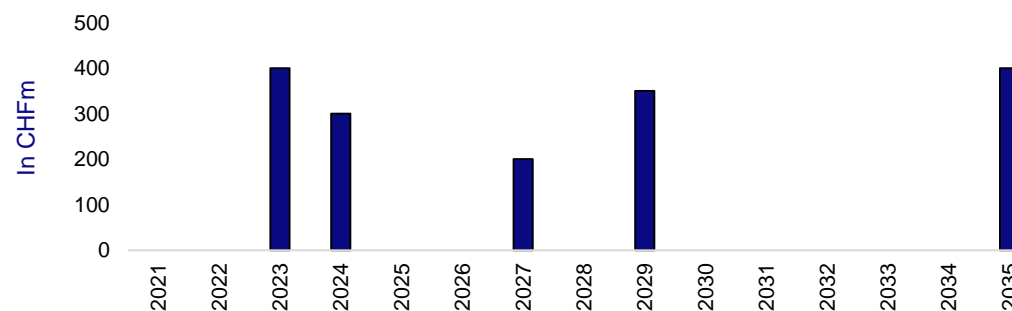
# Liquidity and Debt Overview

## As of December 31, 2020

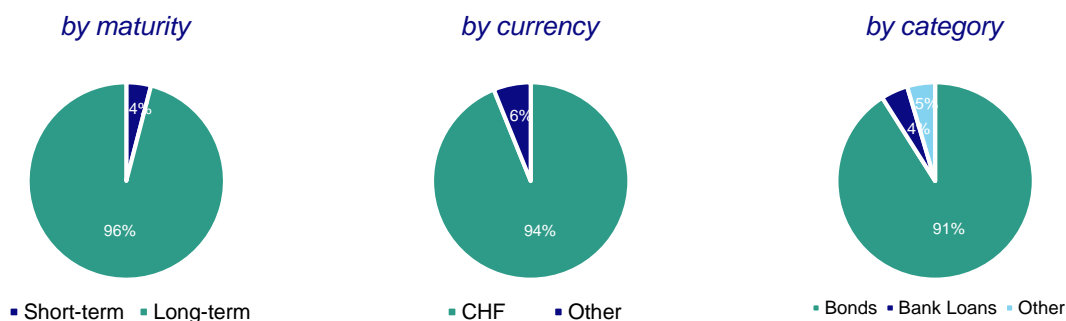
### Liquidity (in CHFm)

Committed Credit Facilities <sup>1</sup>	CHF 160m
Total utilization (incl. guarantees)	CHF 72m
<b>Available short-term credit facilities</b>	<b>CHF 88m</b>
Cash balance (excl. Noise Fund) at December 31, 2020	CHF 548m
<b>Total liquidity (excl. AZNF) at December 31, 2020</b>	<b>CHF 636m</b>

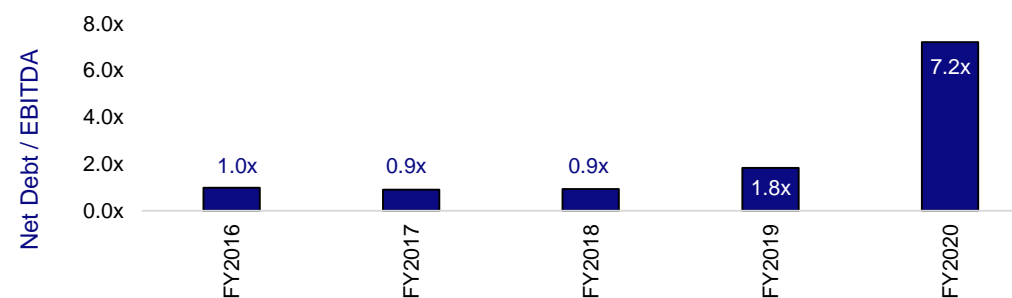
### Bond Maturity Profile (in CHFm)<sup>2</sup>



### Debt Composition (in CHFm)<sup>3</sup>



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



Aim to reduce debt to levels prevailing before COVID-19

<sup>1</sup> Increased to CHF 300m in Feb 2021

<sup>2</sup> Only shows bonds denominated in CHF

<sup>3</sup> Incl. lease liabilities

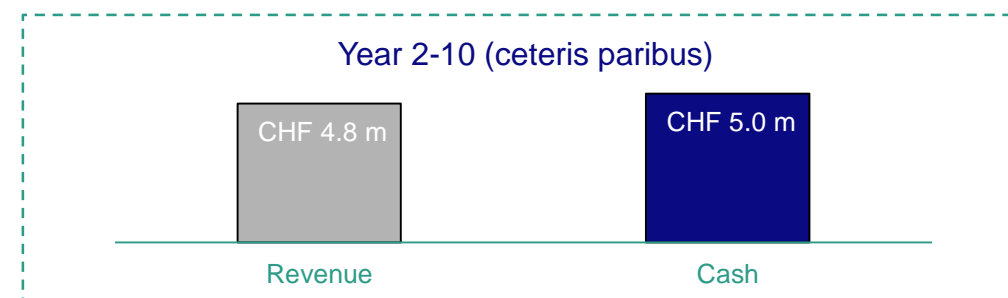
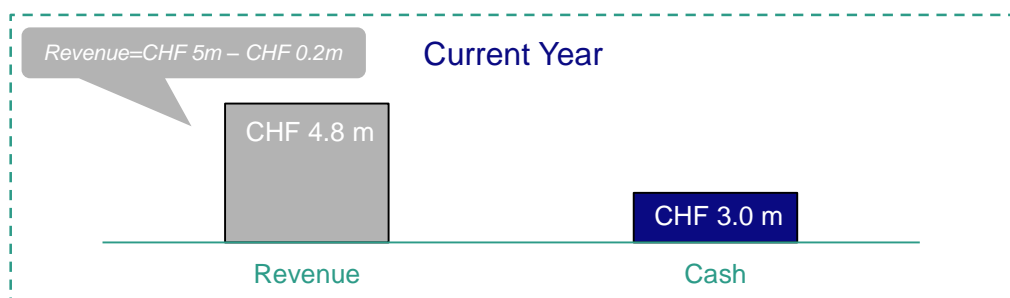
# Commercial Contracts

## Implementation of IFRS16 for Commercial Contracts

**EXAMPLE**

IFRS16	Old Terms	New Terms	Comments
MAG*	CHF 5m p.a.	CHF 3m for the current year, thereafter again CHF 5m p.a.	One-time reduction of MAG
Length of contract	10 years	10 years	Length unchanged
Concession	CHF 5m – CHF 3m = CHF 2m		This amount will be activated and amortized until end of contract
Amortization	CHF 2m / 10 years = CHF 0.2m p.a.		Straight line depreciation

\*Minimum Annual Guarantee



- The illustration above does not take accruals into account (usually MAG's are paid in the subsequent year)
- IFRS16 is not applicable for official lockdown (in Switzerland from mid March to mid May), directly impacting revenues
- The above illustrated process applies to each new concession given separately



# Zurich Airport at a Glance

## Diversified Airport Operator

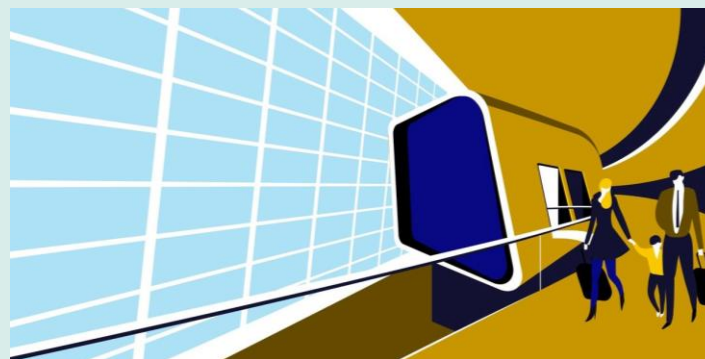
### AVIATION / REGULATED

#### 2020 revenue of CHF 222 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 177 airports in 69 countries
- Economic importance: 111,328 air traffic movements and 291,163t freight
- Passengers: ~31 million/year (pre COVID-19)
- Revenue contribution ~60%



### NON-AVIATION / UNREGULATED



#### Commercial, Real Estate & Services

#### 2019 revenue of CHF 422 million

- Leading commercial center
- Commercial revenues driven by passenger numbers (airside) and commuters, employees, shoppers etc. (landside)
- Revenue contribution ~40%

### STRATEGIC GROWTH PROJECTS / UNREGULATED

#### The Circle

#### 2020 investments of CHF 137 million

- Business and lifestyle center
- Overall CHF 1.2 billion investment, 180,000m<sup>2</sup> lettable area and 6,500 jobs
- Co-owned with Swiss Life AG (49%)
- Expect knock-on effect on existing commercial business from additional commuters and visitors
- Successfully opened in November 2020; staggered move in of tenants

#### International Business

#### 2020 revenue of CHF 63 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 Latin America and Asia
- Profit target contribution ~15%

# Commercial Centers at Zurich Airport

## Three Different Commercial Centers





Net **0**  
**CO<sub>2</sub>-Emissions**  
by 2050

## Our Contribution to the Environment

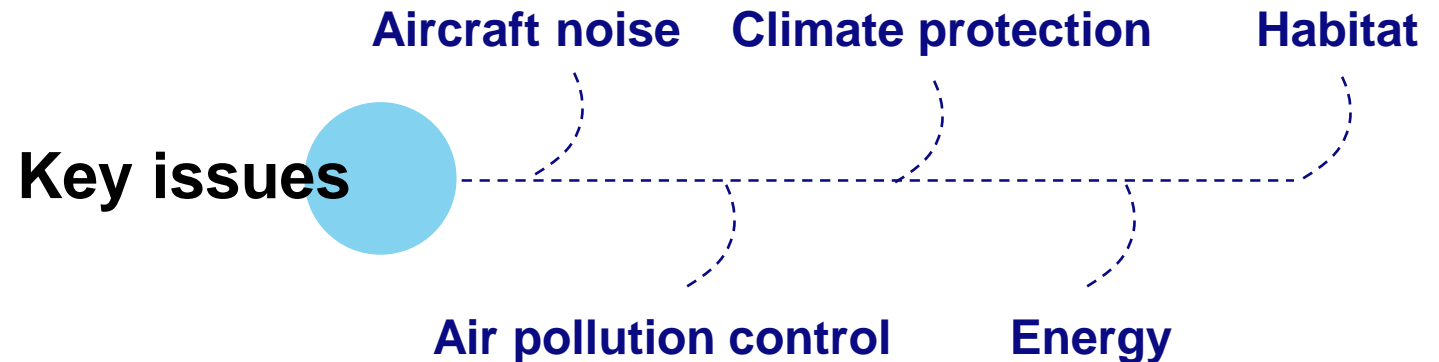
Long history in minimizing Emissions



**Airport Carbon Accreditation**  
Certified climate protection  
program with reduction targets  
to be met by 2050



**Certified environmental  
management system**  
(ISO 14001) since 2001



# Group Key Figures

## Income Statement

in million CHF	<i>Including noise</i>		<i>Excluding noise</i>	
	<b>Jan – Dec 2020</b>	<b>Jan – Dec 2019</b>	<b>Jan – Dec 2020</b>	<b>Jan – Dec 2019</b>
Aviation revenue	221.7	661.5	216.2	648.6
Non-aviation revenue	402.3	548.6	402.3	548.6
<b>Revenue</b>	<b>624.0</b>	<b>1,210.1</b>	<b>618.4</b>	<b>1,197.3</b>
<b>EBITDA</b>	<b>196.0</b>	<b>641.8</b>	<b>194.3</b>	<b>632.5</b>
<i>EBITDA margin (in %)</i>	31.4	53.0	31.4	52.8
Depreciation and amortization	(252.6)	(238.7)	(249.0)	(234.5)
<b>EBIT</b>	<b>(56.6)</b>	<b>403.1</b>	<b>(54.7)</b>	<b>398.0</b>
<i>EBIT margin (in %)</i>	(9.1)	33.3	(8.8)	33.2
Finance result (net)	(24.8)	(14.0)	(26.9)	(18.2)
Associated companies	(3.1)	(2.5)	(3.1)	(2.5)
Income tax expense	15.4	(77.4)	15.7	(75.4)
<b>CONSOLIDATED RESULT</b>	<b>(69.1)</b>	<b>309.1</b>	<b>(69.0)</b>	<b>301.9</b>

# Revenue Breakdown

## Aviation Business

in million CHF

	Jan – Dec 2020	Jan – Dec 2019
Passenger-related operations charges	120.0	445.7
Landing charges	32.7	86.9
Aircraft-related noise charges	5.5	12.8
Emission charges	1.6	4.1
Parking charges	24.4	26.6
Freight revenue	6.3	8.4
<b>Total flight operations charges</b>	<b>190.5</b>	<b>584.5</b>
Baggage sorting and handling system	14.7	43.5
De-icing	5.0	12.7
Check-In	2.3	5.7
Aircraft energy supply system	2.1	3.9
Other fees	4.2	6.2
<b>Total aviation fees</b>	<b>28.3</b>	<b>72.0</b>
<b>Total other aviation revenue</b>	<b>3.0</b>	<b>4.9</b>
<b>TOTAL AVIATION REVENUE</b>	<b>221.7</b>	<b>661.5</b>
Avg. landing charge / movement (in CHF)	586.6	631.3

# Revenue Breakdown

## Non-Aviation Business

in million CHF

	Jan – Dec 2020	Jan – Dec 2019
Retail, tax & duty-free	89.7	114.2
Food & beverage operations	14.6	20.1
Advertising media and promotion	13.1	18.2
Revenue from multi-story car parks	40.8	82.6
Other commercial revenue	11.6	17.6
<b>Total commercial revenue</b>	<b>169.8</b>	<b>252.7</b>
Revenue from rental and leasing agreements	113.5	91.7
Energy and utility cost allocation	20.5	23.7
Cleaning and other service revenue	6.9	9.8
<b>Revenue from facility management</b>	<b>140.9</b>	<b>125.3</b>
<b>Revenue from services</b>	<b>28.2</b>	<b>44.1</b>
Revenues international	36.0	43.2
Revenues from construction projects	27.4	83.4
<b>Total revenues international</b>	<b>63.4</b>	<b>126.5</b>
<b>TOTAL NON-AVIATION REVENUE</b>	<b>402.3</b>	<b>548.6</b>

# Cost Overview

## Operating Expenses Breakdown

in million CHF

	Jan – Dec 2020	Jan – Dec 2019
Personnel expenses	179.3	216.3
Police and security	94.1	122.4
Energy and waste	18.0	20.3
Maintenance and material	27.0	40.7
Other operating expenses	42.0	50.8
Sales, marketing, administration	39.7	43.8
Expenses from construction projects	27.1	83.4
Capitalized expenditure & other income/expenses	0.7	(9.5)
<b>TOTAL OPERATING EXPENSES</b>	<b>428.0</b>	<b>568.2</b>
Whereof ZRH	372.4	453.7
Whereof international	55.5	114.5

# International Portfolio Overview – Majority Owned

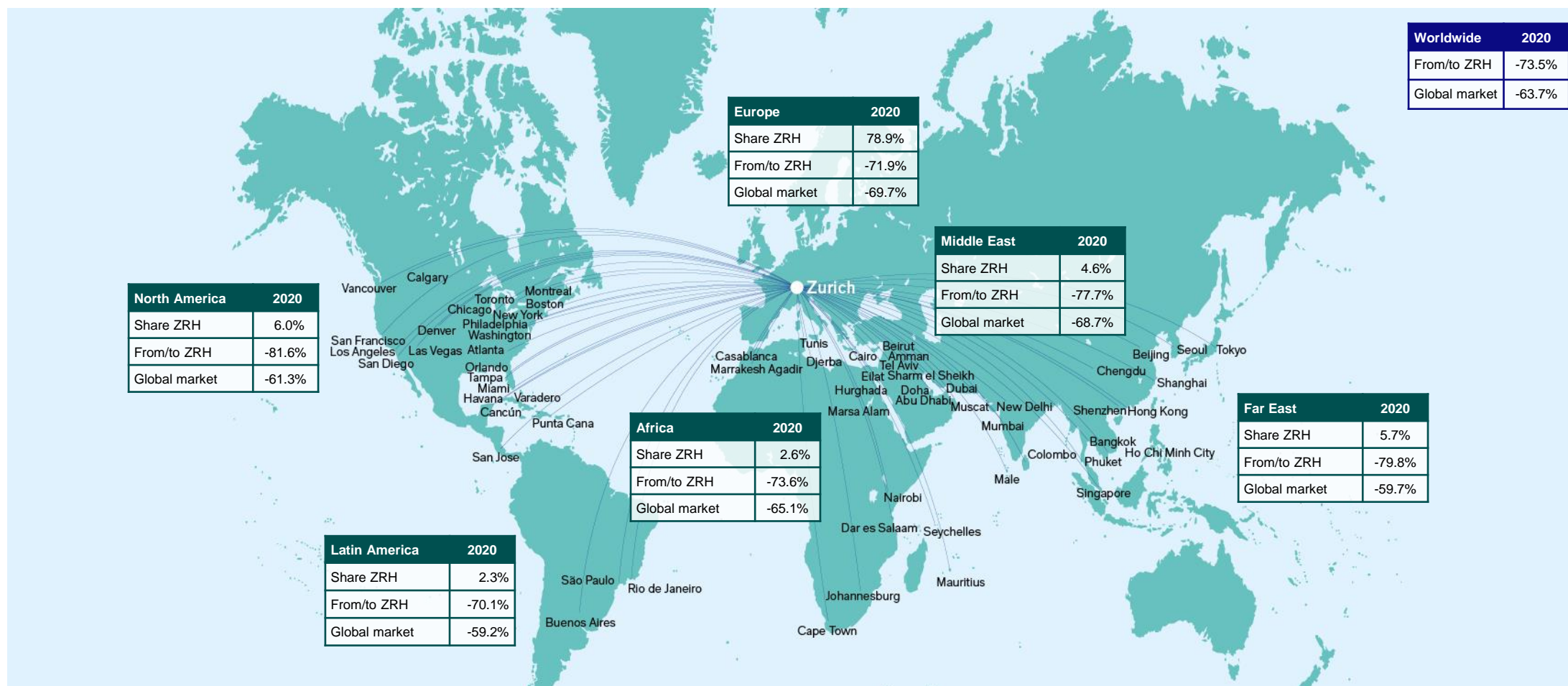
	Florianópolis, Brazil			Vitória/Macaé, Brazil			Aport (Antogasta and Iquique), Chile			Noida Delhi, India		
	2020	2019	Δ	2020	2019	Δ	2020	2019	Δ	2020	2019	Δ
<b>Passengers (in millions)</b>	1.9	3.9	(52%)	1.5	3.3	(55%)	2.0	3.8	(47%)	n/a	n/a	n/a
<b>Revenues (in CHF millions)</b>	14.7	107.1	(88%)	12.9	0.0	n/a	29.8*	16.4*	80%	4.8	n/a	n/a
<i>of which concession accounting</i>	2.1	83.4	(97%)	0.5	n/a	n/a	20.0	n/a	n/a	4.8	n/a	n/a
<b>OPEX (in CHF millions)</b>	(10.9)	(101.0)	(89%)	(12.8)	(2.8)	340%	(25.5)	(7.8)	227%	(6.0)	n/a	n/a
<i>of which concession accounting</i>	(2.1)	(83.4)	(97%)	(0.5)	n/a	n/a	(19.7)	n/a	n/a	(4.8)	n/a	n/a
<b>EBITDA (in CHF millions)</b>	3.8	6.1	(38%)	0.1	(2.8)	n/a	4.3	8.7	(51%)	(1.2)	n/a	n/a
<b>Ownership</b>	100%			100%			100%			100%		

\*including revenue from consulting activities in Bogotá and Curaçao



# Passenger Development

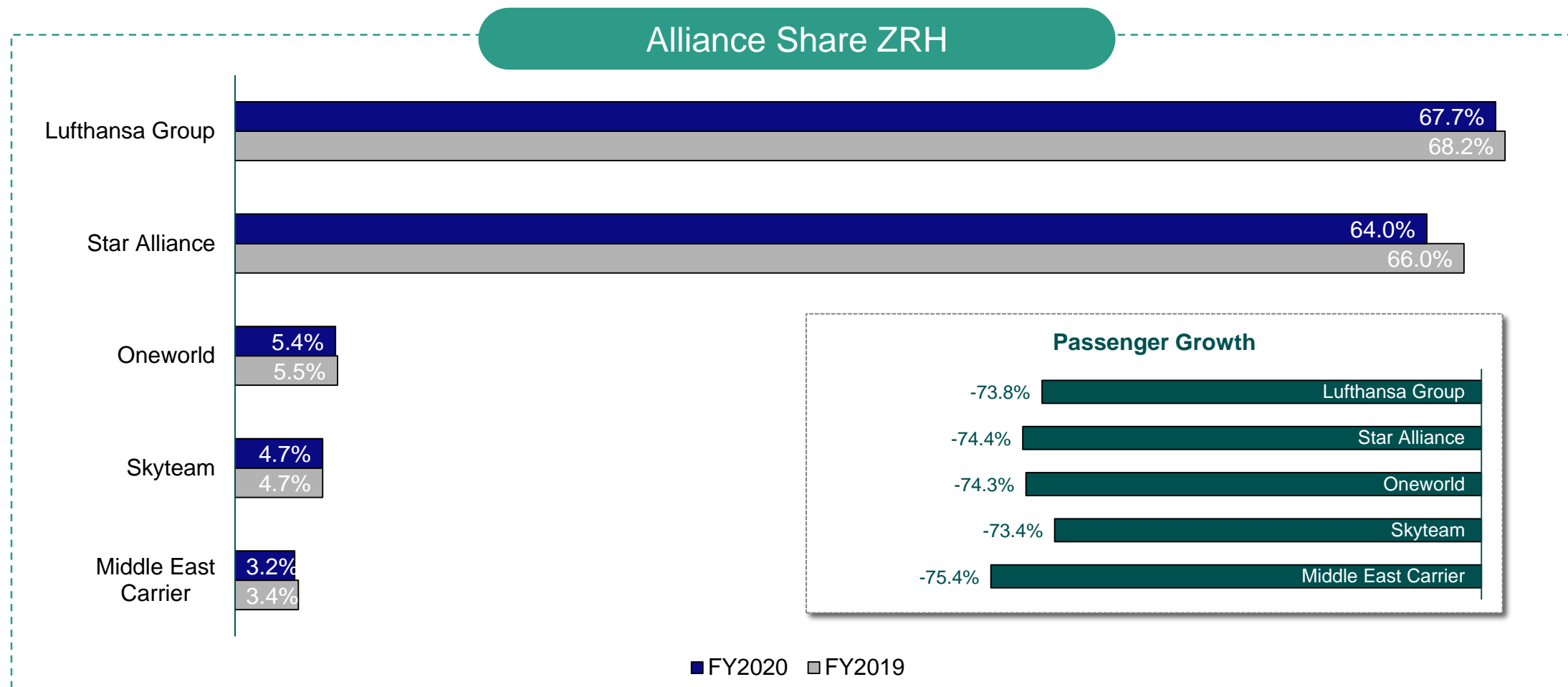
## Global Market Figures (Jan – Dec 2020)



Source: ACI & ZRH data warehouse, 2020

# FY2020 Alliance Share ZRH

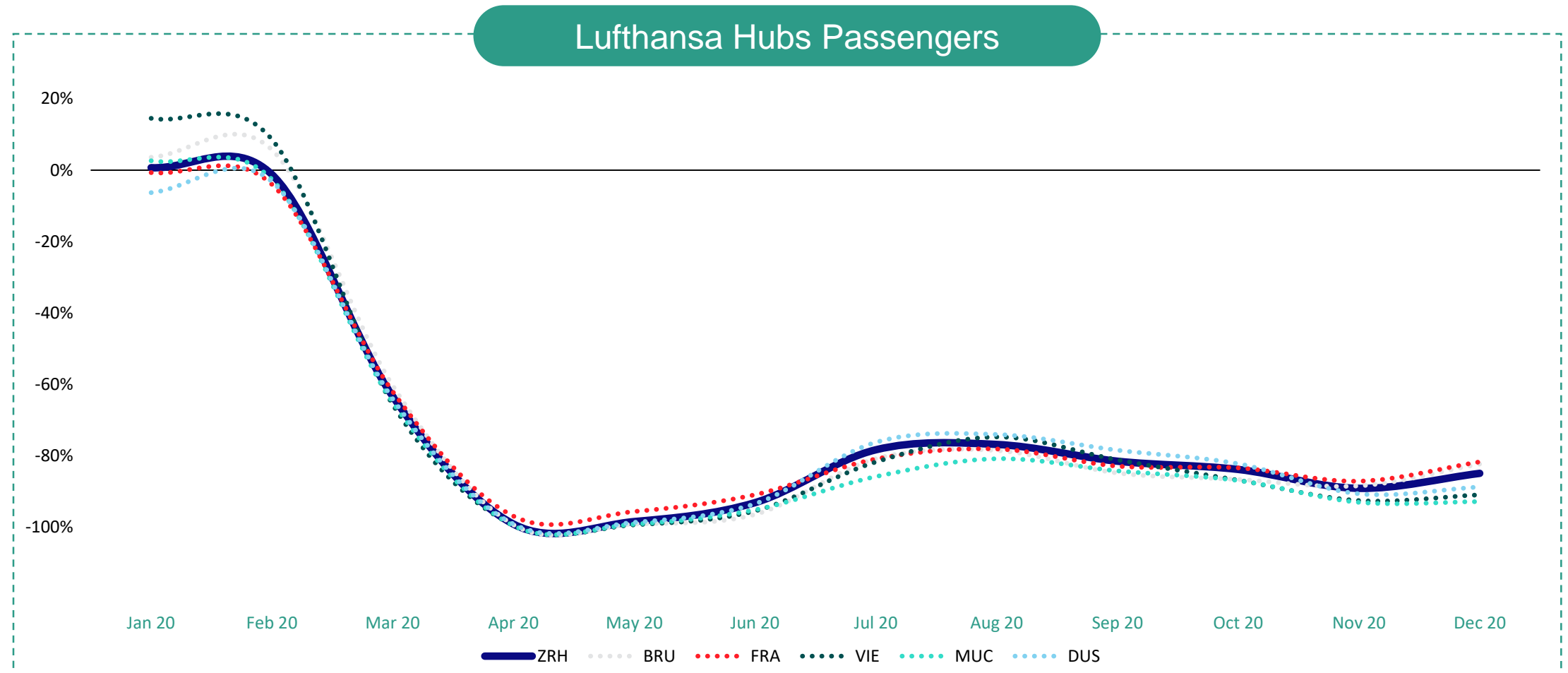
## Largest Alliances in ZRH



Source: ZRH data warehouse, 2020

# Lufthansa Hubs Passenger Development

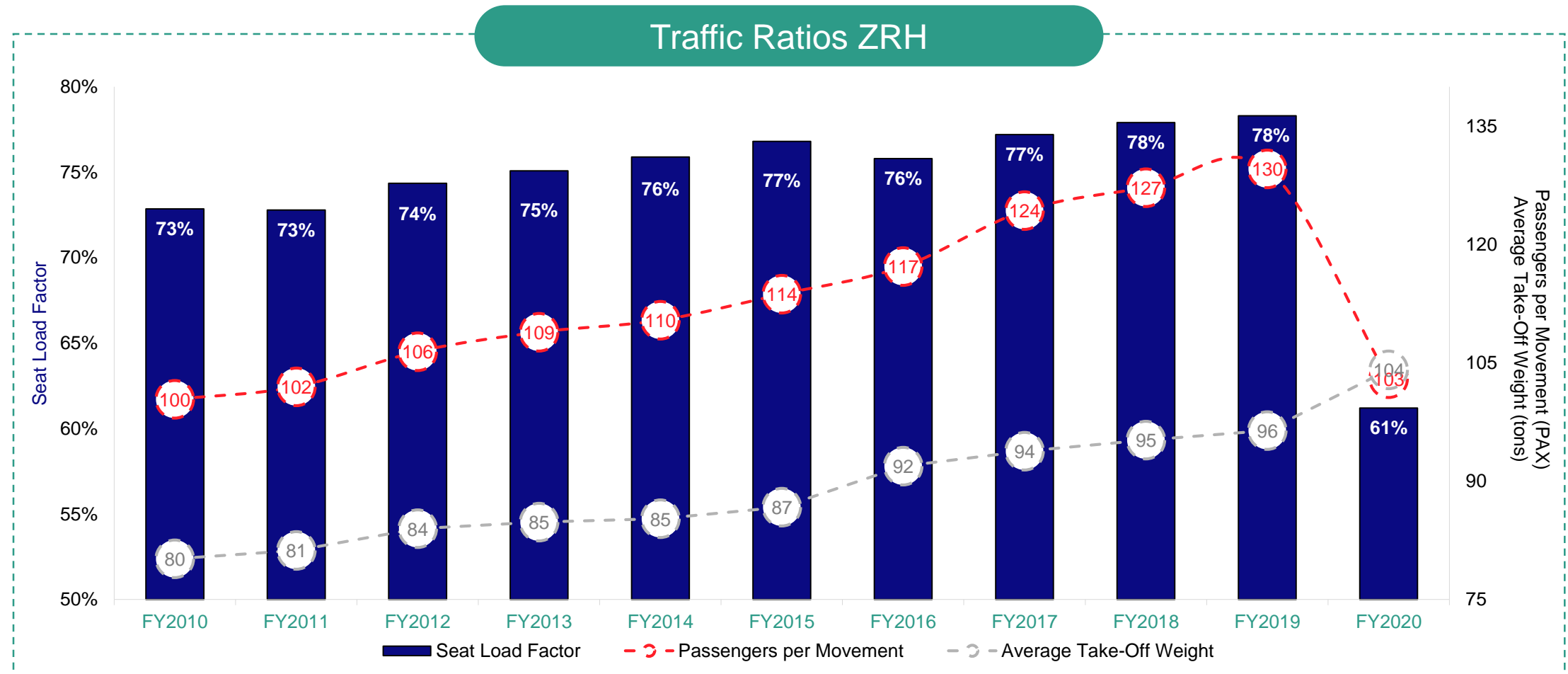
## One Year Hub Comparison (Jan 2020 – Dec 2020)



Source: ACI & ZRH data warehouse, 2020

# Traffic Ratios

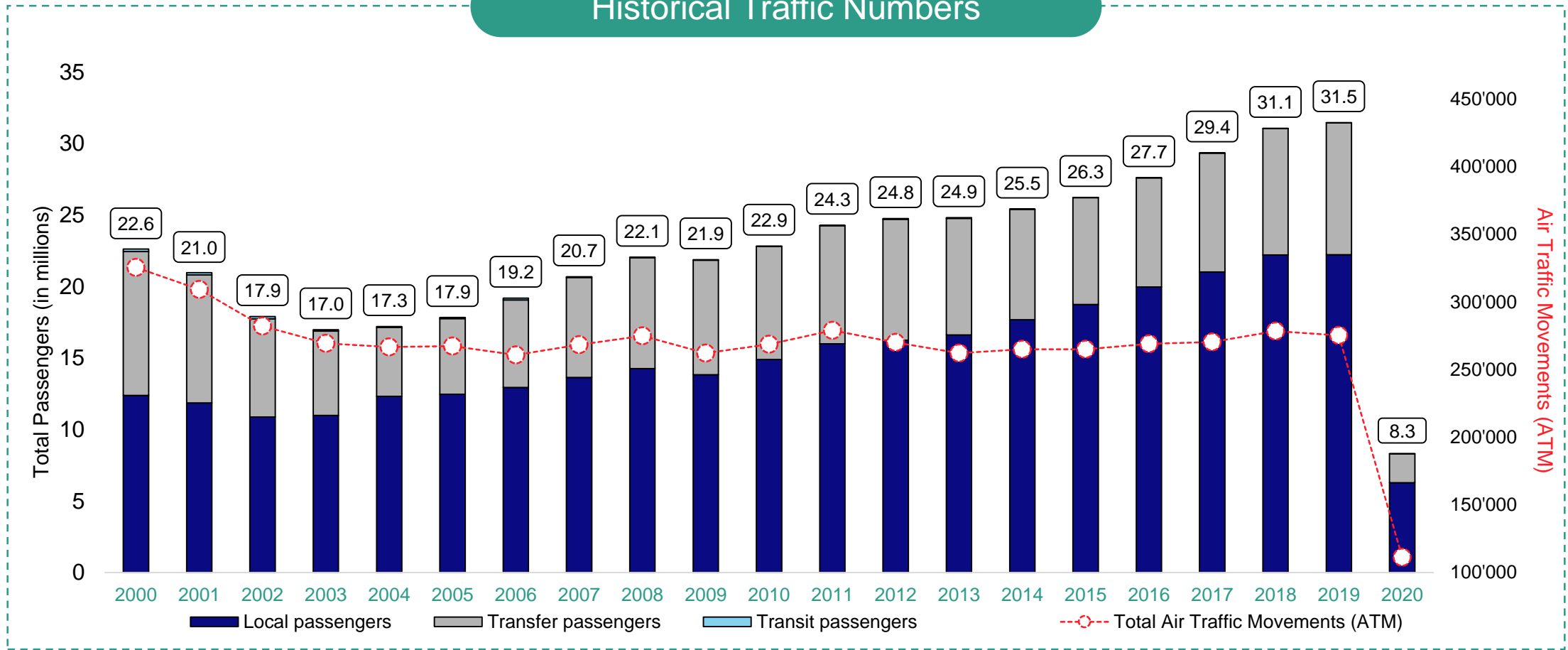
## Seat Load Factor, Passengers per Movement and Take-Off Weight



Source: ZRH data warehouse, 2020

# Passengers and Movements Development Since ZRH Privatization

Historical Traffic Numbers



# Disclaimer

## Forward-Looking Statements

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