

# Financial Half Year Results 2021

## Presentation to Investors & Analysts



Stephan Widig, Chief Executive Officer

Lukas Brosi, Chief Financial Officer

August 24, 2021

Zurich Airport

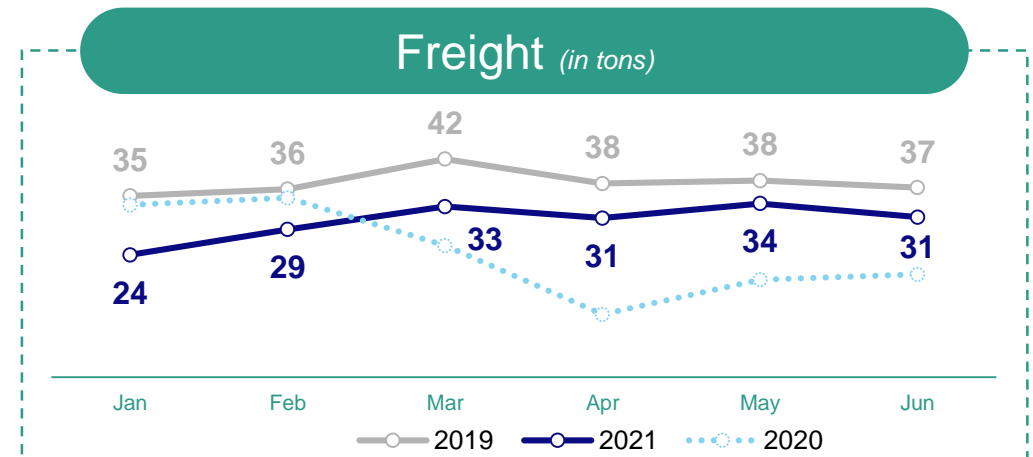
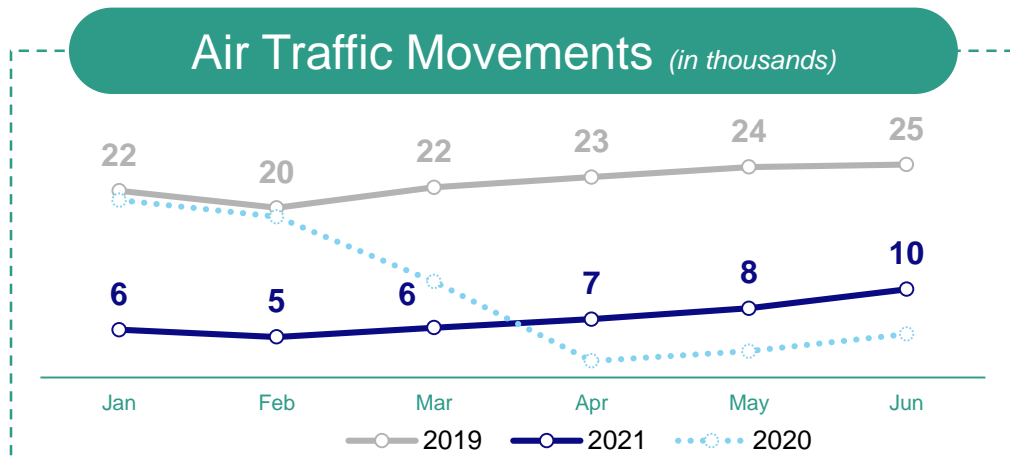
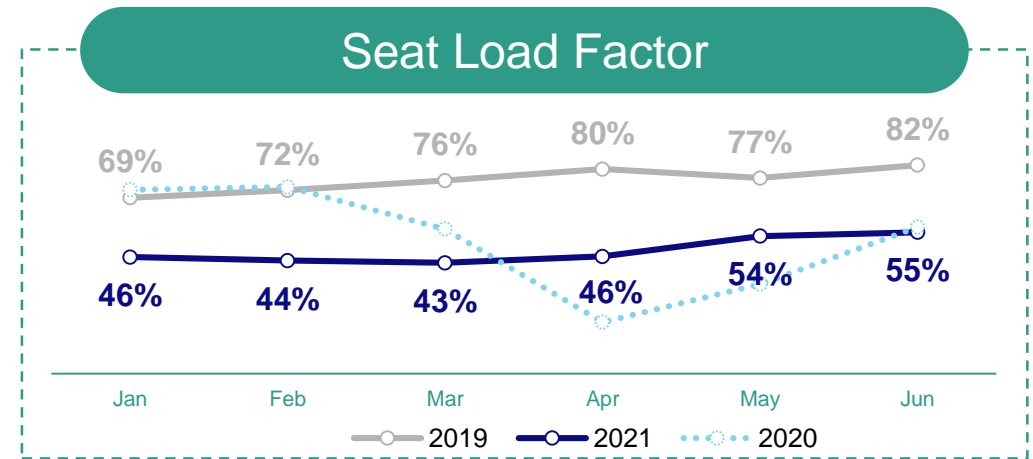
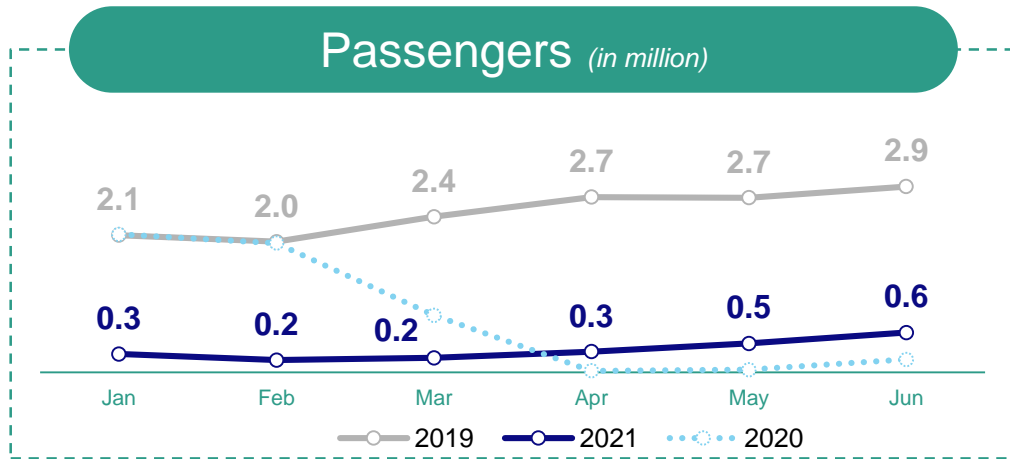
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# Traffic Development ZRH

## Significantly lower Traffic Figures in H1



# Milestones



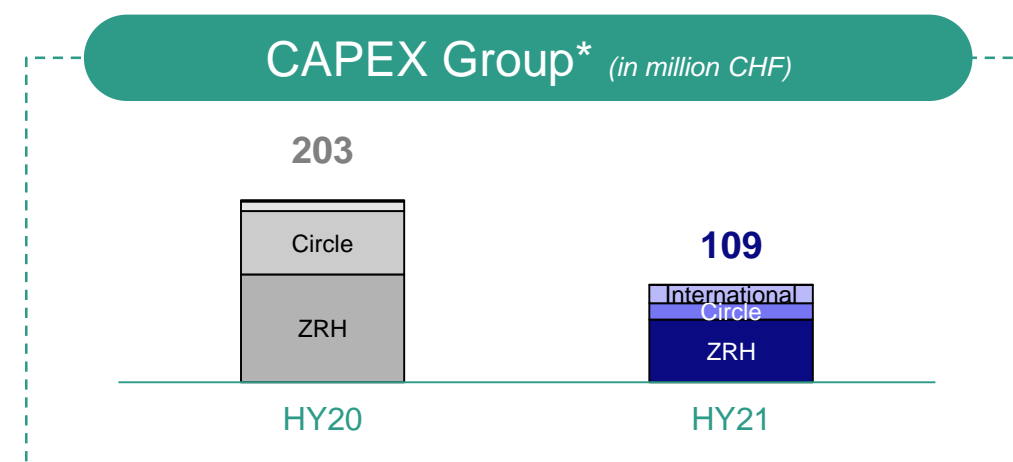
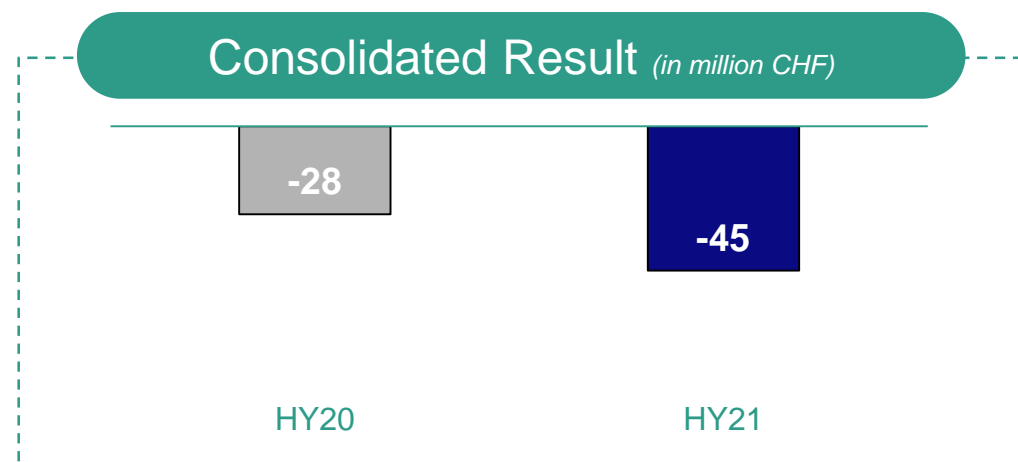
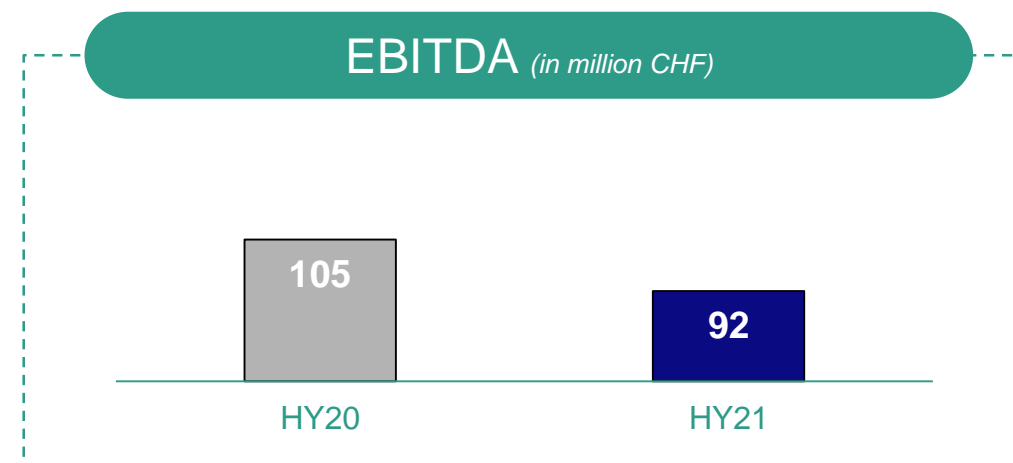
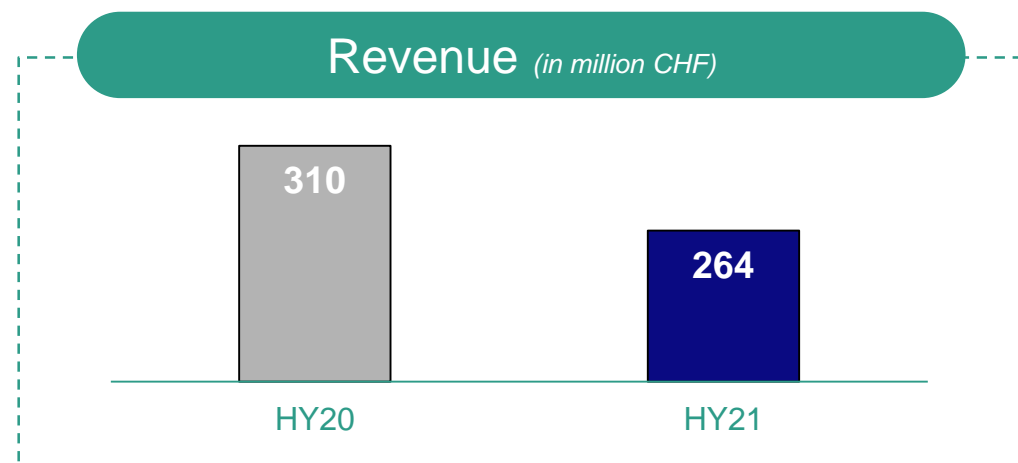
# Milestones

## Half Year 2021

<b>Aviation</b>	<ul style="list-style-type: none"> <li>• <b>Travel restrictions:</b> Completely lifted by Swiss government (to and from Switzerland)</li> <li>• <b>CO2 Act rejected:</b> Voters rejected climate tax per passenger in June</li> </ul>
<b>Commercial / Real Estate</b>	<ul style="list-style-type: none"> <li>• <b>The Circle:</b> Successful opening of the Hyatt Regency Hotel and Convention Center</li> <li>• <b>Commercial business ZRH:</b> All shops and restaurants open again in summer with increasing turnover</li> </ul>
<b>International</b>	<ul style="list-style-type: none"> <li>• <b>Noida, India:</b> Signed shareholder and financing agreements – project development on track</li> <li>• <b>Latin America:</b> Stable operations and robust domestic demand – Iquique and Macaé projects on track</li> </ul>
<b>Cost management</b>	<ul style="list-style-type: none"> <li>• <b>Tight cost management:</b> Costs decreased by 30% compared to H1 2019 (excl. concession accounting)</li> <li>• <b>Short-time work:</b> Scheme extended by Swiss Government until February 2022</li> </ul>
<b>Liquidity</b>	<ul style="list-style-type: none"> <li>• <b>Strong liquidity:</b> Approximately CHF 450m in consolidated cash and nearly CHF 300m in undrawn committed credit facilities (excl. Airport Zurich Noise Fund)</li> <li>• <b>International:</b> No equity contributions required since advent of crisis</li> </ul>

# Financial Summary

## Half Year 2021



\* Cash view

# Aviation





# Aviation Business

## Difficult Environment for Air Travel in H1 2021

Ongoing travel restrictions at the beginning of the year slowed down the recovery in air travel and traffic figures remained on very low levels. The negotiated agreement for flight operations charges came successfully into force in the first half of this year. Strong commitment on climate action.

### PASSENGERS

- **-60.5%** reduction in passenger volumes to **2.1m** (-85.9% vs. 2019)
  - Local passengers of **1.7m** (-56.1% vs. 2020)
  - Transfer passengers of **0.4m** (-72.0% vs. 2020)
  - Transfer share of **20.3%**

### AIR TRAFFIC MOVEMENTS

- Decrease in air traffic movements to **41,123** (-31.9% vs. 2020)
  - whereof line & charter movements **25,535**

### CARGO

- Cargo +25.1% to **180,788 tons**



# Commercial Business and Real Estate





# Commercial Business and Real Estate

## Resilient Real Estate Business

### COMMERCIAL BUSINESS

The commercial business is impacted by lower turnover numbers as a result of lower passenger numbers and the impact of the lockdown on commuters as well as employees at the airport (remote work). Negotiations for MAG\* reductions for 2021 are held on a case-by-case basis to find individual agreements, as was the case last year.

- Commercial turnover **-29.2%** to **CHF 90.1m** (-68.5% vs. 2019)
  - Airside **-52.8%**
  - Landside (incl. The Circle) **-9.5%**

### REAL ESTATE

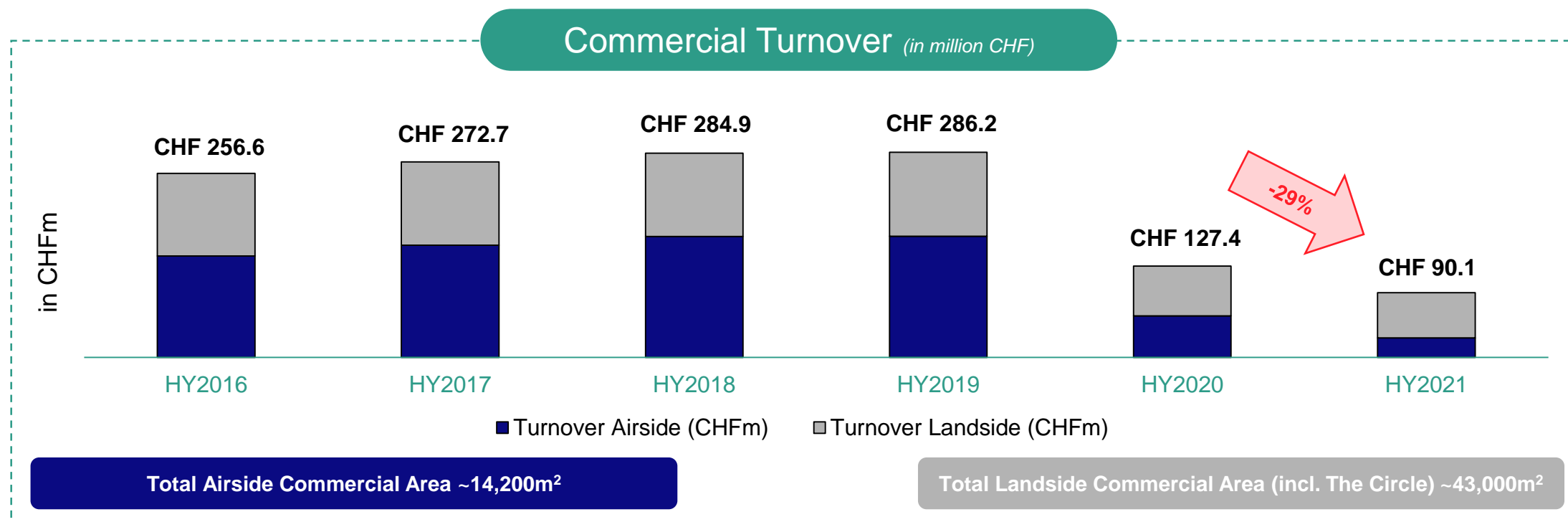
Fixed contract real estate business performed in line with expectations and showed only minor shortfalls in rent.

- Real estate revenues increasing due to The Circle
- Successful opening of Hyatt Regency Hotel and Convention Center

\* MAG = Minimum Annual Guarantee

# Commercial Business

## Ongoing depressed Commercial Turnover



- 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 certain cases
- Rent concessions were capitalized in accordance with IFRS16 and will be amortized over the term of the respective contracts

# International



# International

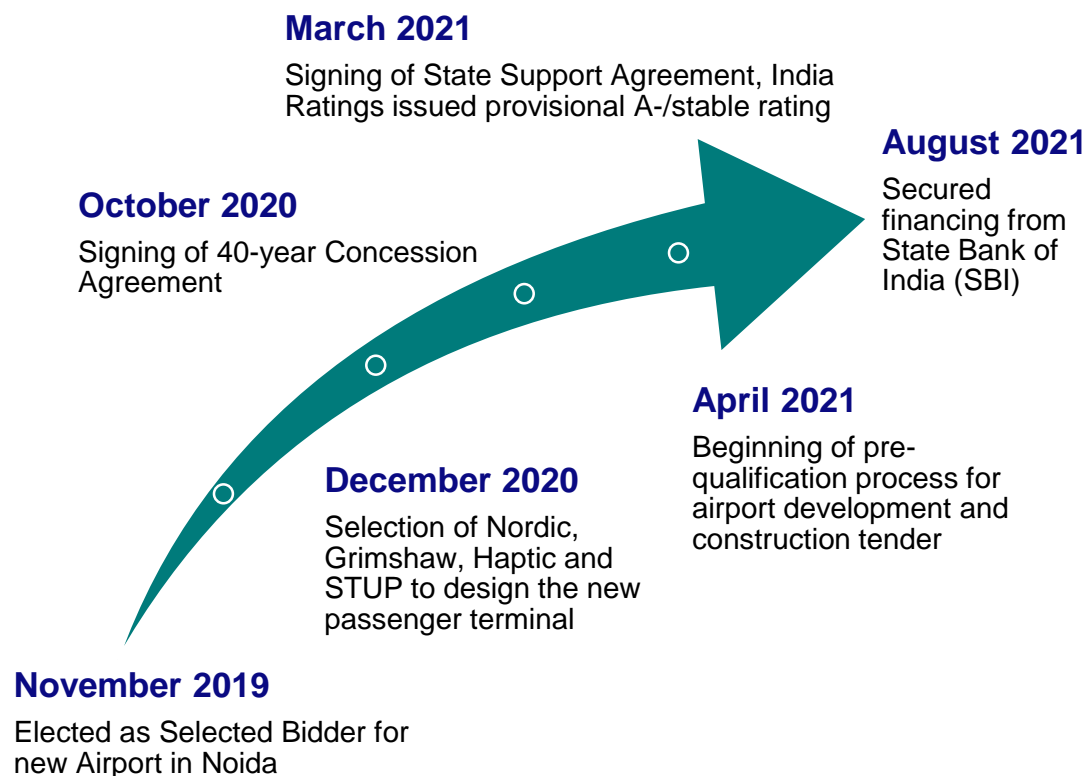
## Latin America – Overview

Country / Airport	Update
<b>Brazil</b> 	<ul style="list-style-type: none"> <li>• Passenger traffic shows steady monthly improvements since April</li> <li>• Government supports airport sector with partial measures</li> <li>• Consolidation of management functions of airports in Florianópolis and Vitória/Macaé results in synergies</li> </ul>
<i>Airport in Florianópolis</i>	<ul style="list-style-type: none"> <li>• Current passenger levels at approx. 55% of 2019 with positive outlook</li> <li>• Establishment of new headquarter of Zurich Airport Brasil in Florianópolis</li> </ul>
<i>Airports in Vitória/Macaé</i>	<ul style="list-style-type: none"> <li>• Current passenger levels in Vitória at approx. 55% of 2019 with positive outlook</li> <li>• Construction of new terminal in Macaé to start in Q1 2022</li> <li>• National sustainability award won by Macaé</li> </ul>
<b>Chile</b> 	<ul style="list-style-type: none"> <li>• National travel restrictions and closed borders for international travel until end of July</li> <li>• Despite restrictions, traffic volumes were at around 55% (vs. 2019) in Iquique and Antofagasta in June</li> <li>• Opening of newly constructed part of the Terminal in Iquique in August, full opening in Q1 2022</li> </ul>

# International Noida International Airport, India



## Achieved Milestones



## Financing secured

- Zurich Airport signed the financing agreements with the State Bank of India (SBI) for the development of Noida International Airport
- Attractive terms with a door-to-door loan tenor of 20 years and a debt/equity ratio of 65/35
- The non-recourse funding is a milestone for the project as it validates the financial viability of the project while also outlining the next steps for the establishment of Noida International Airport
- The financing represents the largest debt financing secured for a greenfield airport in India and the largest debt underwriting by a single lender in India for a greenfield airport

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**02** Financial Update

**03** Outlook

**04** Q&A

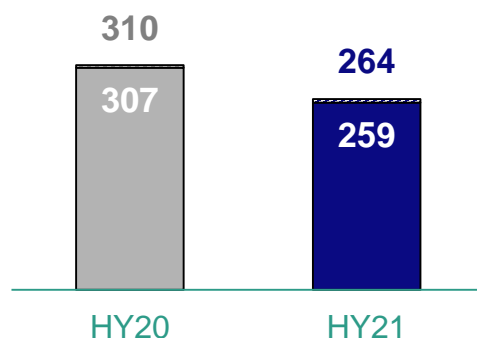
**05** Appendix



# Declining Revenue and Profit Half Year 2021

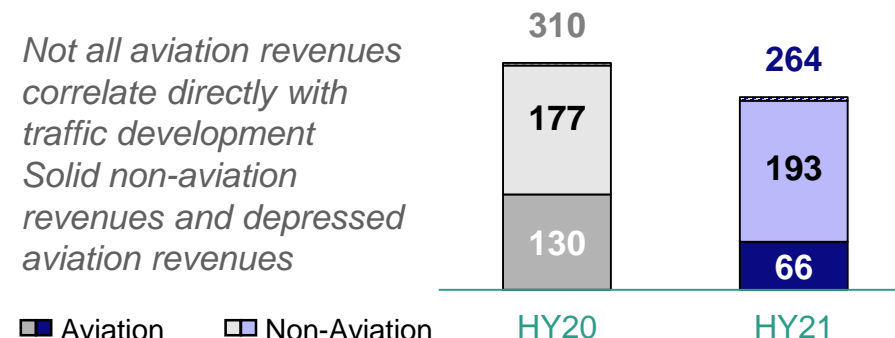
## Revenue (in million CHF)

- Declining revenue numbers as a result of the pandemic



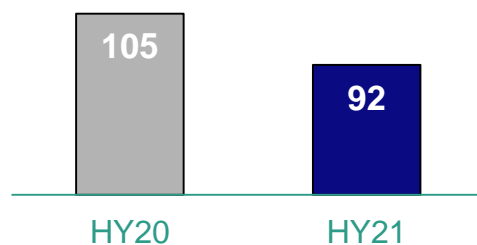
## Revenue Split (in million CHF)

- Not all aviation revenues correlate directly with traffic development
- Solid non-aviation revenues and depressed aviation revenues



## EBITDA (in million CHF)

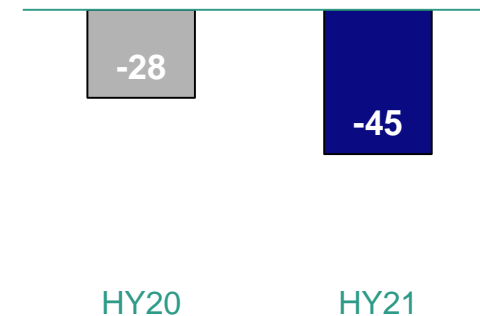
- Reduction in EBITDA of 12.1% mainly because of less aviation revenues
- Cost reductions did not offset lower revenue figures due to high portion of fixed costs



Concession accounting

## Consolidated Result (in million CHF)

- Tight cost control but higher D&A coming essentially from The Circle
- Broadly unchanged finance costs



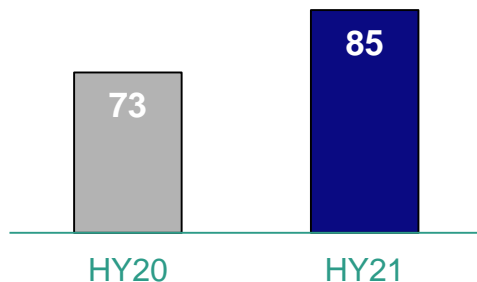


# Non-Aviation Figures

## Half Year 2021

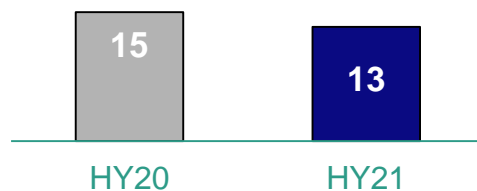
### Commercial & Parking (in million CHF)

- Commercial figures protected by MAG; however, renegotiations took place
- Application of IFRS16 and Circle lead to rising commercial revenues



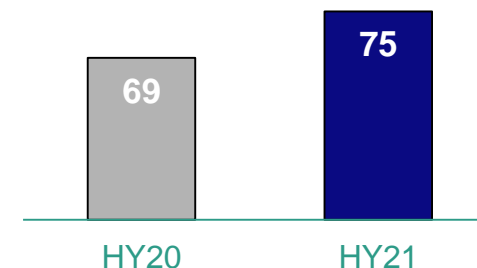
### Revenue from Services (in million CHF)

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



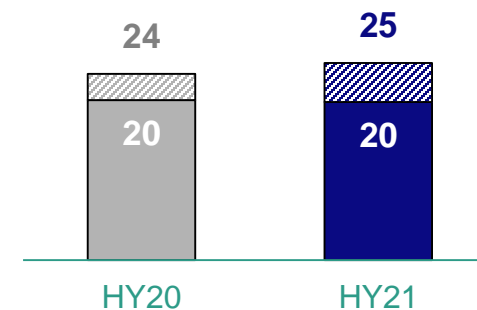
### Facility Management (in million CHF)

- Additional revenues from The Circle boost revenues from rental and leasing agreements
- Resilient business with only minor shortfalls in fixed rents



### International Revenue (in million CHF)

- International revenues (excl. concession accounting) on similar levels as last year

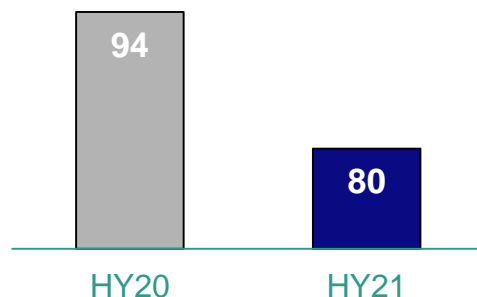


Concession accounting

# Cost-Cutting Initiatives Working Half Year 2021

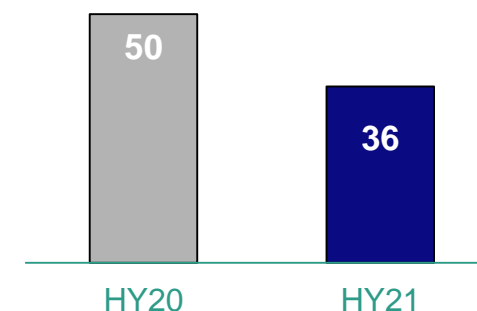
## Personnel Expenses *(in million CHF)*

- Short-time work in Zurich to receive partial unemployment insurance compensation helped to reduce salary costs
- Adjustments in workforce take effect



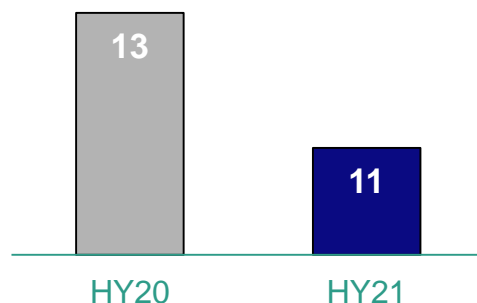
## Police & Security *(in million CHF)*

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



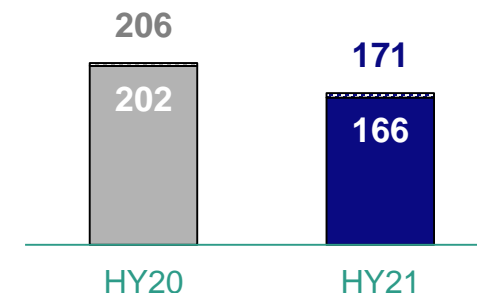
## Maintenance & Material *(in million CHF)*

- By closing parts of the airport, maintenance and material costs have decreased by 10%



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

- Decrease of total OPEX due to cost-cutting initiatives
- Costs excl. concession accounting 30% lower than in H1 2019



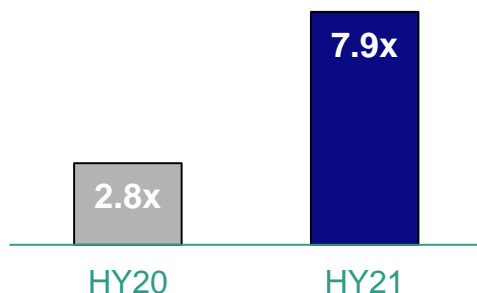
  Concession accounting

# Financial Key Ratios

## Half Year 2021

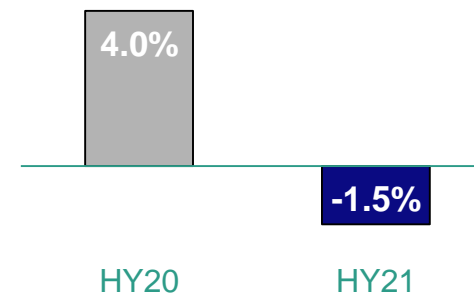
### Net Financial Debt / EBITDA

- Net Financial Debt increased to CHF 1,443m



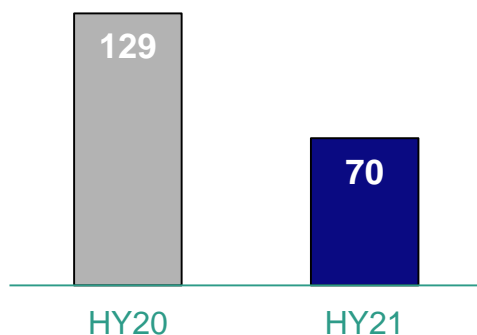
### ROIC (in %)

- Lower profit numbers led to a drop in ROIC



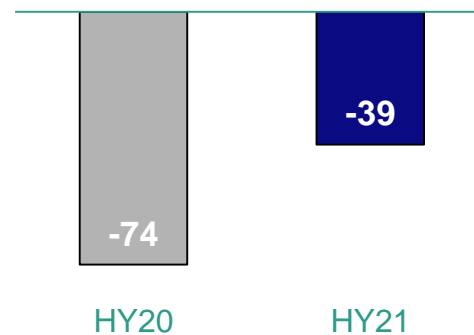
### Operating Cash Flow (in million CHF)

- Lower net profit and changes in net working capital led to a reduction in operating cash flow of around 46%



### Free Cash Flow (in million CHF)

- Although CAPEX was reduced to its minimum, free cash flow was still negative due to low operating cash flow



# Group CAPEX Half Year 2021



**The Circle** ~CHF 18 million



**New Baggage Sorting System** ~CHF 31 million



**Refurbishment Runway 28/10** ~CHF 5 million



**Expansion of Landside Area** ~CHF 4 million

Total Group CAPEX\* of  
CHF 109 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

- If positive trend continues, exceeding 50% of 2019 volumes feasible towards year-end
- Further set-backs cannot be ruled out

- Aviation: In line with traffic numbers (tariffs: one-time ramp-up discount of 10% on flight operation charges starting on April 1, 2021 until year-end)
- Non-Aviation:
  - Commercial revenues: Slightly higher due to lower MAG reductions
  - Real estate: Revenue contribution of The Circle of approx. CHF 20m
  - International: Faster recovery expected

- Further reduction in adjusted cost base

- Expected to be higher

- Break-even of net profits and free cash flow at approx. 50% of 2019 traffic figures, which is expected towards the end of the year 2021

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

\* Cash view

# Mid-Term CAPEX Roadmap Outlook

## Zurich and International

Zurich



- **Total CAPEX** of CHF 200m to 220m p.a. expected going forward

Brazil



- **Florianópolis:** Limited CAPEX expected going forward
- **Vitória and Macaé:** Total CAPEX of roughly CHF 80m expected from 2022 to 2024

Chile



- **Antofagasta:** No notable infrastructure investments are anticipated through to the end of the concession
- **Iquique:** Total expected investments in airport infrastructure of approximately CHF 20m in 2021

India



- **Delhi Noida:** Total investments of approx. CHF 650m for phase 1; start of earthwork planned in Q3 CAPEX peak in 2022 and 2023

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

# Recovery and Debt Reduction

## Plan to restore previous Financial Health

Object	2019	Today	2025	Comment
Total Passengers ZRH	31.5m	short-term uncertainty	~pre crisis levels	<ul style="list-style-type: none"> <li>Back to pre crisis levels by 2025</li> </ul>
Aviation Revenues ZRH	CHF 661m	10% discount in 2021	~pre crisis levels	<ul style="list-style-type: none"> <li>Tariff agreement reached in 2020</li> <li>Flat tariffs per passenger / movement for current period</li> </ul>
Non-Aviation Revenues <sup>1</sup>	CHF 465m	dependent on MAG and international recovery	higher	<ul style="list-style-type: none"> <li>Additional real estate revenues (The Circle and Piora assets)</li> <li>Additional revenues from international business (opening of Noida, addition of Vitória / Macaé)</li> </ul>
CAPEX	CHF 773m <sup>3</sup>	reduced to minimum	mainly for ZRH, lower in total	<ul style="list-style-type: none"> <li>After completion of Noida and Vitória / Macaé, no significant CAPEX from existing foreign concessions</li> <li>Pent-up CAPEX in ZRH for delayed or postponed projects</li> </ul>
OPEX <sup>1</sup>	CHF 485m	reduced to minimum	~below pre crisis levels	<ul style="list-style-type: none"> <li>Realization of sustainable cost reductions as management target</li> </ul>
EBITDA	CHF 642m	depressed	higher	<ul style="list-style-type: none"> <li>Flat tariffs coupled with additional EBITDA contributions from The Circle, Piora assets and international as well as cost savings</li> </ul>
Net Financial Debt / EBITDA <sup>2</sup>	1.8x	high (peak at ~8x)	below 3.0x	<ul style="list-style-type: none"> <li>Aim to reduce below 3.0x depending on passenger recovery</li> </ul>
Dividend	CHF 6.90 per share <sup>4</sup>	suspended	attractive dividend	<ul style="list-style-type: none"> <li>Reinstatement of dividend policy as soon as possible: ~40% of adj. net income</li> <li>Possibility of tax efficient additional dividend from capital contribution reserves still exists</li> </ul>

<sup>1</sup> excl. concession accounting

<sup>3</sup> incl. acquisition of Piora real estate, the Circle CAPEX and upfront payment Vitória/Macaé

<sup>2</sup> excl. Airport Zurich Noise Fund

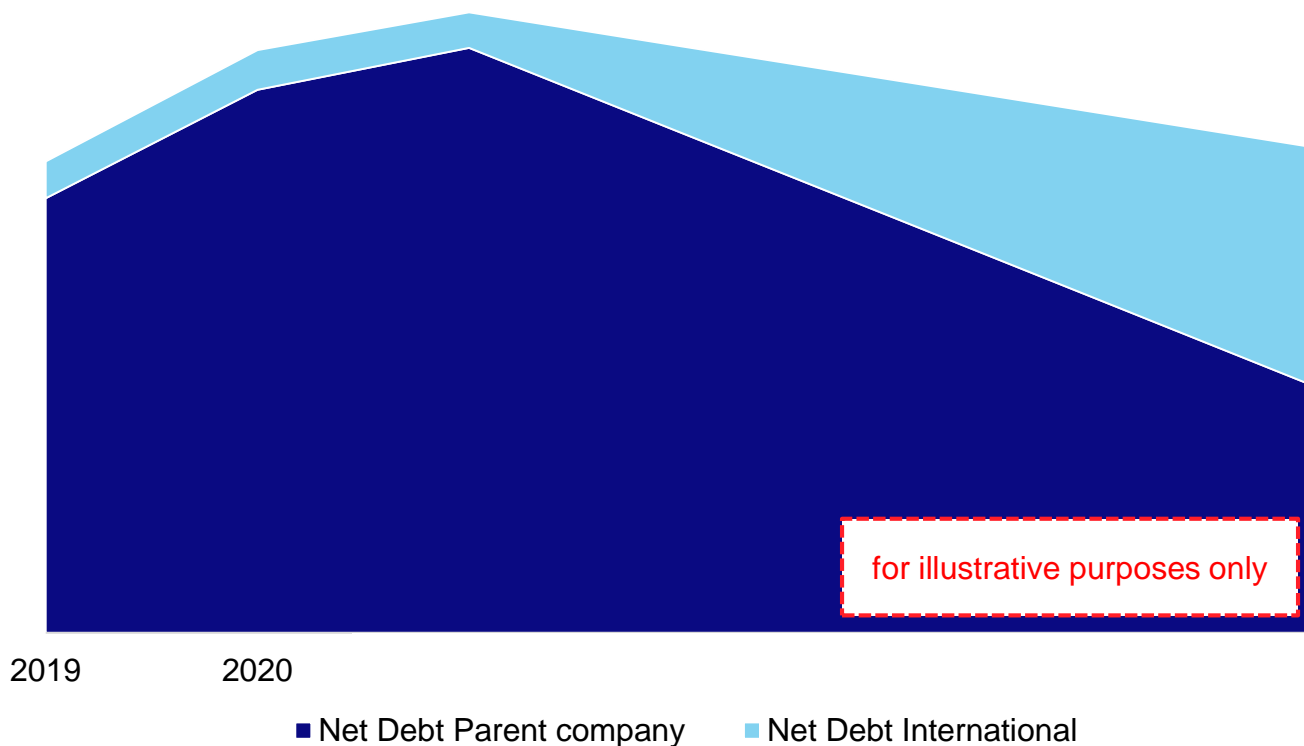
<sup>4</sup> consisting of ordinary dividend of CHF 3.70 and additional dividend of CHF 3.20, for FY2018



# Possible Debt Evolution

## Distinction between Debt held at Parent Company and International Debt

### Net Debt held in Zurich vs. International



- Net debt of **parent company** in Zurich expected to decrease with recovery in coming years (deleveraging)
- Net debt of **international holdings\*** will increase due to local financing for CAPEX (mainly in Noida and Vitória/Macaé)
- **Average interest rate** likely higher due to more expensive debt in BRL and INR than in CHF
- Depending on the **path of recovery of air travel** and generated profits, an attractive dividend *and* an improvement of leverage ratios should be possible simultaneously

\*includes only majority owned assets (consolidated)

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# Corporate Calendar

## Contact Information

- **August 30 & September 8, 2021**  
Stifel Roadshow (virtual)
- **September 3, 2021**  
BofA European Infrastructure Fieldtrip (virtual)
- **September 6/7, 2021**  
UBS Transport Conference (virtual)
- **September 28/29/30, 2021**  
Santander Eurolatam Conference (virtual)
- **November 4, 2021**  
ZKB Swiss Equity Conference, Zurich
- **November 16, 2021**  
Credit Suisse Equity Forum Switzerland (Zurich)
- **November 23, 2021**  
Deutsche Bank Transport Conference (virtual)
- **November 30 & December 1, 2021**  
BofA Infrastructure Conference (virtual)

### Investor Relations Team

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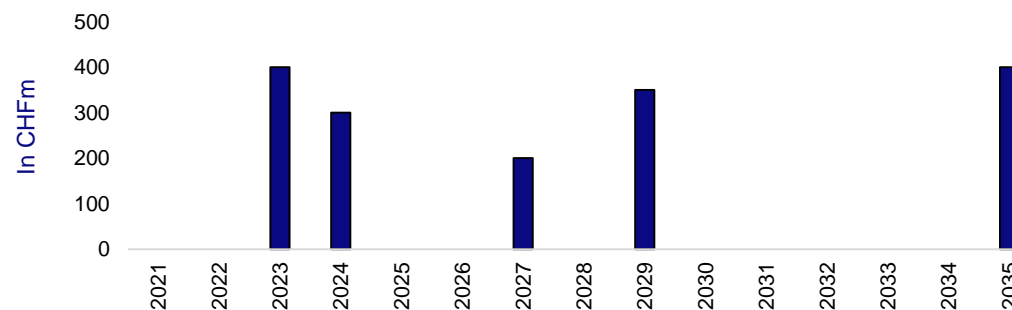
# Liquidity and Debt Overview

## As of June 30, 2021

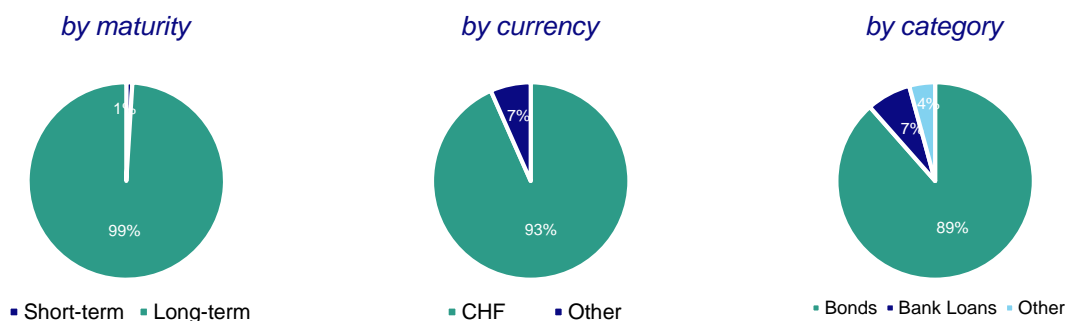
### Liquidity (in CHFm)

Committed Credit Facilities	CHF 300m
Total utilization (incl. guarantees)	CHF 12m
<b>Available short-term credit facilities</b>	<b>CHF 288m</b>
Cash balance (excl. Noise Fund) at June 30, 2021	CHF 455m
<b>Total liquidity (excl. AZNF) at June 30, 2021</b>	<b>CHF 743m</b>

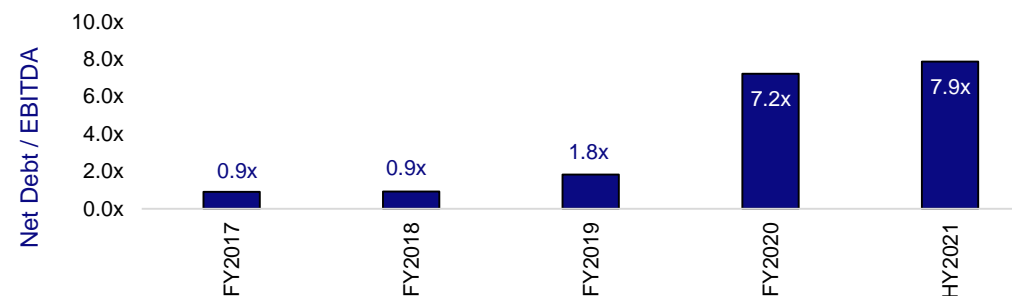
### Bond Maturity Profile (in CHFm)<sup>1</sup>



### Debt Composition (in CHFm)<sup>2</sup>



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



Aim to reduce debt to levels prevailing before COVID-19

<sup>1</sup> Only shows bonds denominated in CHF    <sup>2</sup> Incl. lease liabilities

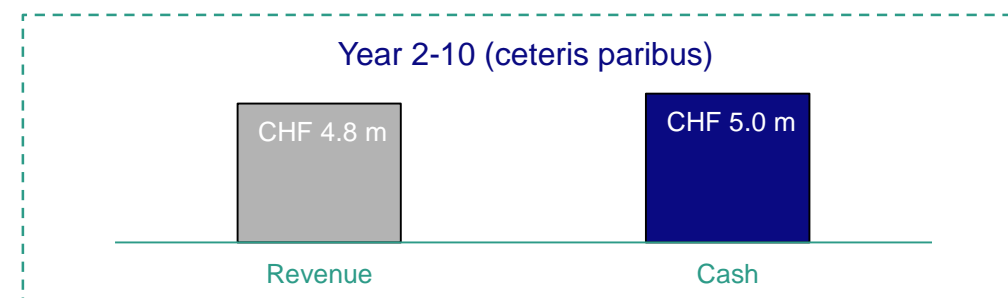
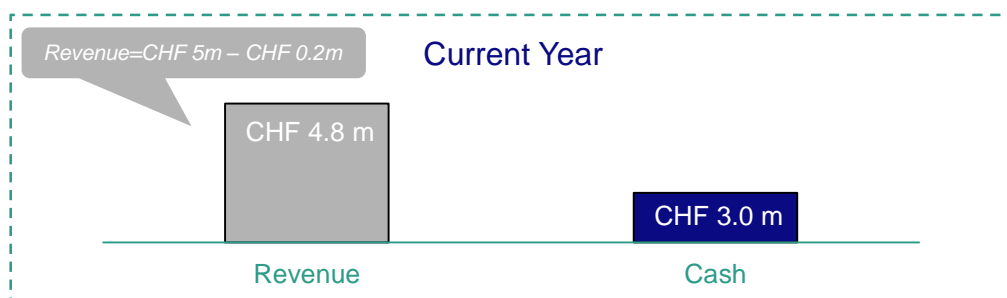
# Commercial Contracts

## 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, which directly impacts revenues
- The above illustrated process applies to each new concession given separately

# Zurich Airport at a Glance

## Diversified Airport Operator

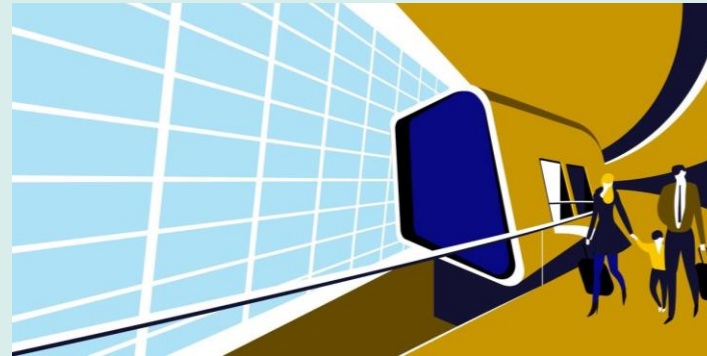
### AVIATION / REGULATED

#### 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% (pre Covid-19)



### NON-AVIATION / UNREGULATED



#### Commercial, Real Estate & Services

#### 2020 revenue of CHF 339 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 136 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

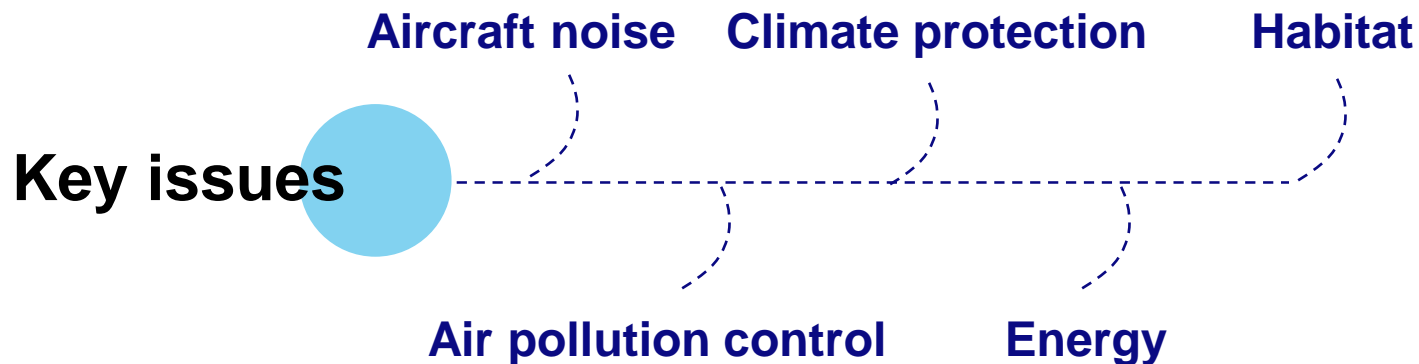
### Long history in minimizing Emissions



**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

	Jan – Jun 2021	Jan – Jun 2020
Aviation revenue	65.5	130.4
Non-aviation revenue	198.1	180.0
<b>Revenue</b>	<b>263.6</b>	<b>310.4</b>
<b>EBITDA</b>	<b>92.2</b>	<b>104.9</b>
<i>EBITDA margin (in %)</i>	35.0	33.8
Depreciation and amortization	(134.8)	(123.3)
<b>EBIT</b>	<b>(42.6)</b>	<b>(18.4)</b>
<i>EBIT margin (in %)</i>	(16.2)	(5.9)
Finance result (net)	(11.5)	(12.9)
Associated companies	(2.1)	(1.6)
Income tax expense	11.1	5.3
<b>CONSOLIDATED RESULT</b>	<b>(45.1)</b>	<b>(27.5)</b>

# Revenue Breakdown

## Aviation Business

in million CHF

	Jan – Jun 2021	Jan – Jun 2020
Passenger-related operations charges	29.2	73.5
Landing charges	10.6	18.8
Aircraft-related noise charges	2.0	3.5
Emission charges	0.6	0.9
Parking charges	8.7	12.3
Freight revenue	3.3	3.3
<b>Total flight operations charges</b>	<b>54.3</b>	<b>112.4</b>
Baggage sorting and handling system	4.7	8.6
De-icing	2.2	3.2
Check-In	0.8	1.4
Aircraft energy supply system	0.8	1.0
Other fees	1.5	2.2
<b>Total aviation fees</b>	<b>10.0</b>	<b>16.4</b>
<b>Total other aviation revenue</b>	<b>1.2</b>	<b>1.7</b>
<b>TOTAL AVIATION REVENUE</b>	<b>65.5</b>	<b>130.4</b>
Avg. landing charge / movement (in CHF)	517.0	623.7

# Revenue Breakdown

## Non-Aviation Business

in million CHF

	Jan – Jun 2021	Jan – Jun 2020
Retail, tax & duty-free	52.4	33.9
Food & beverage operations	5.3	5.5
Advertising media and promotion	6.1	6.1
Revenue from multi-story car parks	17.2	21.4
Other commercial revenue	4.3	5.5
<b>Total commercial revenue</b>	<b>85.2</b>	<b>72.5</b>
Revenue from rental and leasing agreements	60.9	54.8
Energy and utility cost allocation	10.9	10.8
Cleaning and other service revenue	2.8	3.5
<b>Revenue from facility management</b>	<b>74.6</b>	<b>69.1</b>
<b>Revenue from services</b>	<b>13.3</b>	<b>14.8</b>
Revenues international	20.0	20.2
Revenues from construction projects	5.0	3.3
<b>Total revenues international</b>	<b>24.9</b>	<b>23.6</b>
<b>TOTAL NON-AVIATION REVENUE</b>	<b>198.1</b>	<b>180.0</b>

# Cost Overview

## Operating Expenses Breakdown

in million CHF

	Jan – Jun 2021	Jan – Jun 2020
Personnel expenses	80.1	94.0
Police and security	35.8	50.4
Energy and waste	9.5	9.5
Maintenance and material	11.5	12.7
Other operating expenses	22.2	22.1
Sales, marketing, administration	15.0	19.4
Expenses from construction projects	4.9	3.3
Capitalized expenditure & other income/expenses	(7.6)	(5.9)
<b>TOTAL OPERATING EXPENSES</b>	<b>171.4</b>	<b>205.5</b>
Whereof ZRH	152.7	185.9
Whereof international	18.7	19.6

# 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; 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

# International

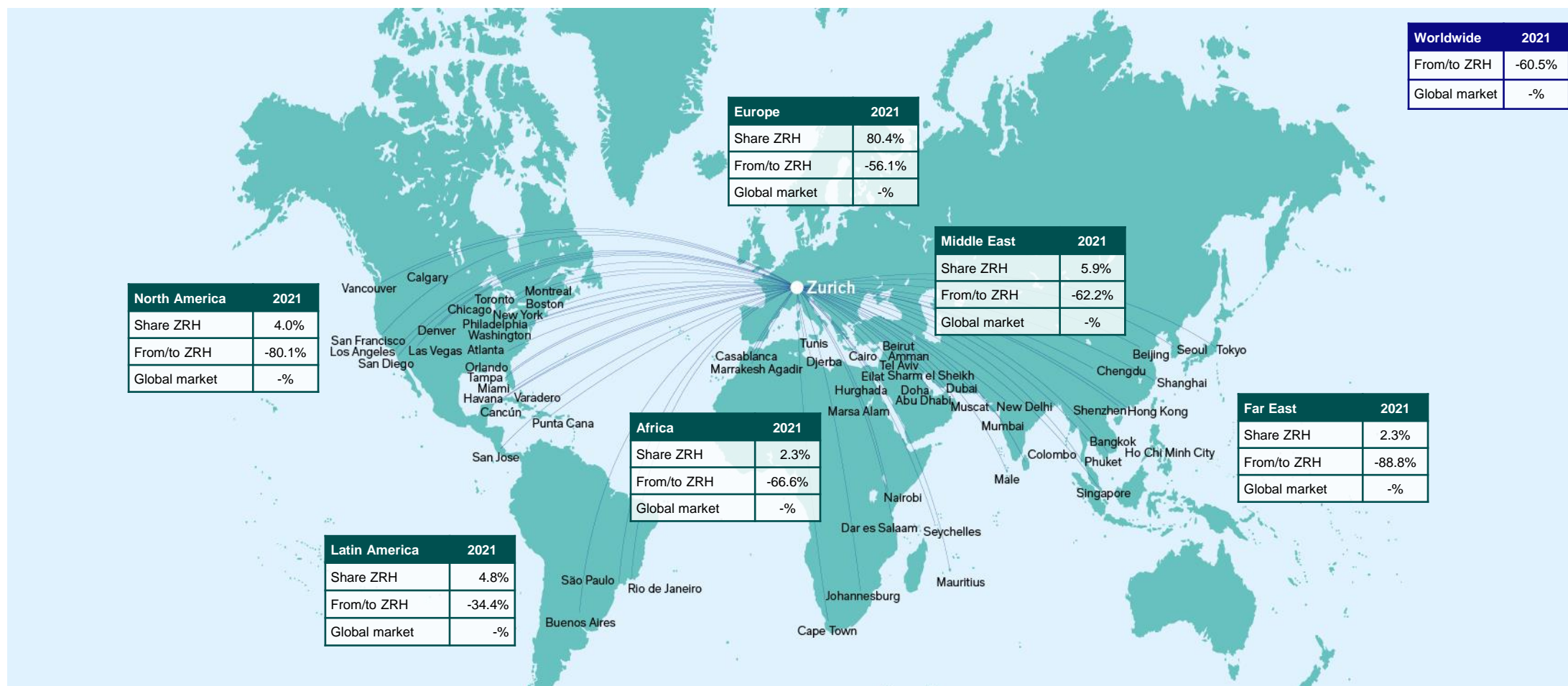
## Portfolio Overview – Majority Owned Airports

	Florianópolis, Brazil			Vitória/Macaé, Brazil			Aport (Antogasta and Iquique), Chile			Noida Delhi, India		
	HY21	HY20	Δ	HY21	HY20	Δ	HY21	HY20	Δ	HY21	HY20	Δ
<b>Passengers (in millions)</b>	0.9	1.1	(18%)	0.8	0.8	(3%)	1.1	1.0	10%	n/a	n/a	n/a
<b>Revenues (in CHF millions)</b>	6.2	9.5	(35%)	6.0	6.1	(2%)	10.0	5.4	85%	0.1	0.0	n/a
<i>of which concession accounting</i>	0.2	1.9	(89%)	0.2	0.0	n/a	4.5	0.0	n/a	0.0	0.0	n/a
<b>OPEX (in CHF millions)</b>	(4.3)	(8.1)	(51%)	(4.4)	(5.6)	(21%)	(7.3)	(3.1)	135%	(1.4)	(0.7)	n/a
<i>of which concession accounting</i>	(0.2)	(1.9)	(89%)	(0.2)	0.0	n/a	(4.5)	0.0	n/a	0.0	0.0	n/a
<b>EBITDA (in CHF millions)</b>	<b>1.9</b>	<b>1.4</b>	<b>36%</b>	<b>1.6</b>	<b>0.5</b>	<b>220%</b>	<b>2.7</b>	<b>2.3</b>	<b>17%</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>n/a</b>
<b>Ownership</b>	100%			100%			100%			100%		

\*including revenue from consulting activities in Bogotá and Curaçao

# Passenger Development

## Global Market Figures (Jan – Jun 2021)

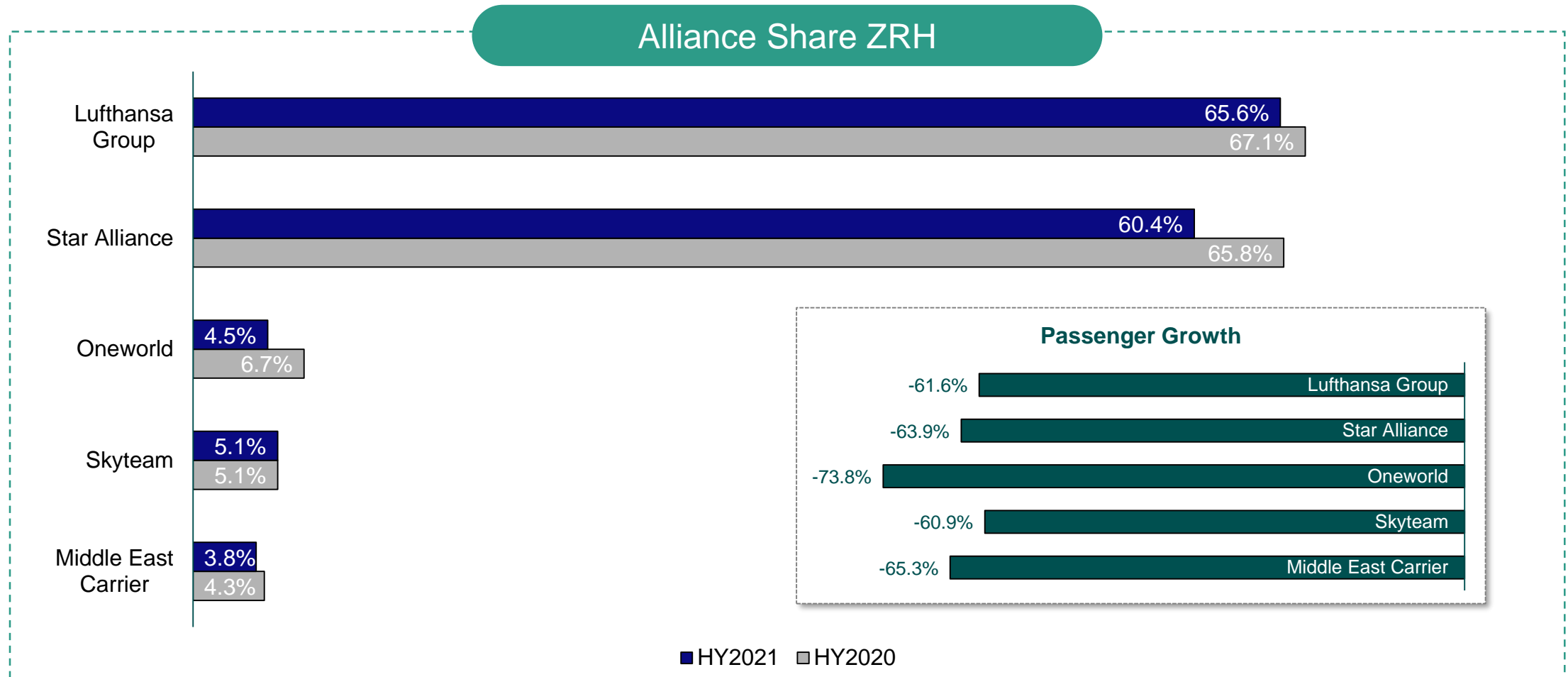


Source: ACI & ZRH data warehouse, 2021



# Alliance Share ZRH

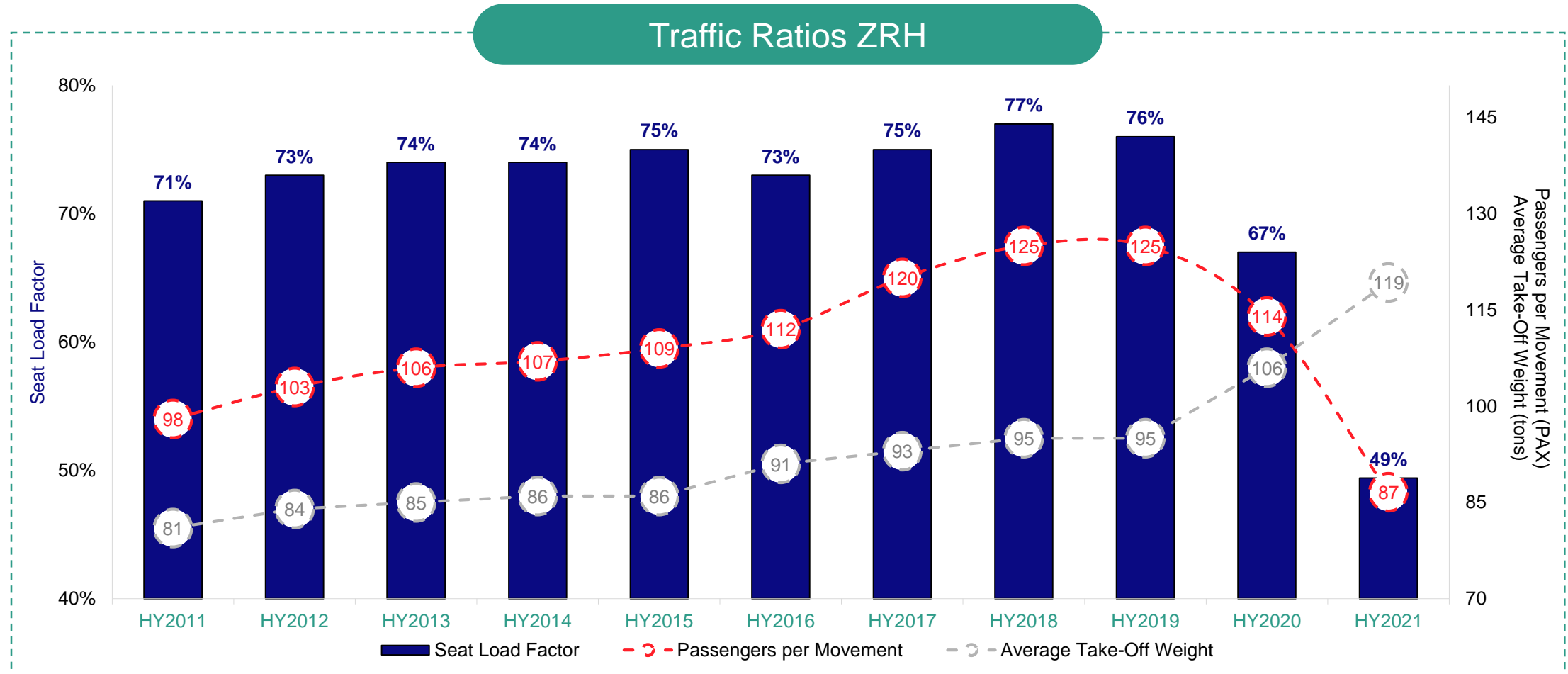
## Largest Alliances in ZRH (Jan – Jun 2021)



Source: ZRH data warehouse, 2021

# Traffic Ratios

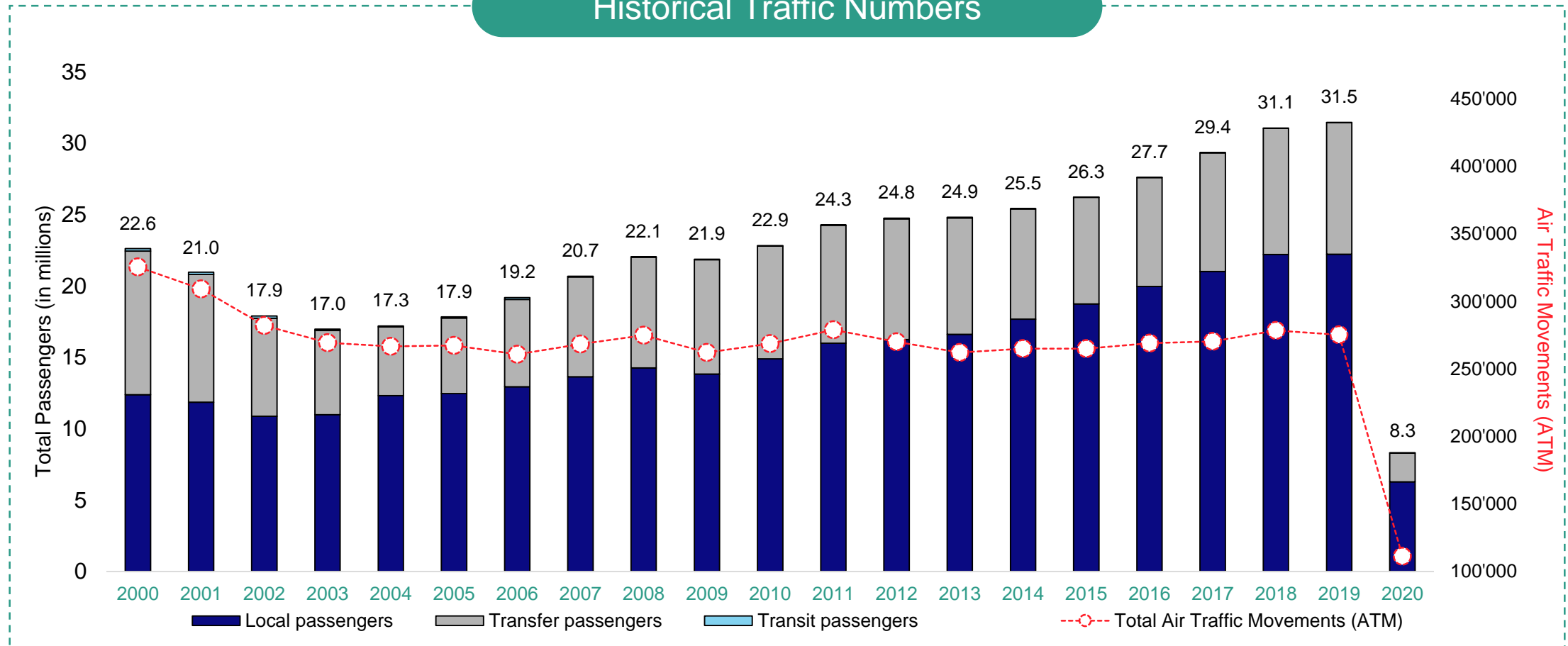
## Seat Load Factor, Passengers per Movement and Take-Off Weight



Source: ZRH data warehouse, 2021

# Passengers and Movements Development Since ZRH Privatization

## Historical Traffic Numbers



# Disclaimer

## Forward-Looking Statements

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