Flughafen Wien AG: company profile

- **Vienna Airport**, Europe’s 17th largest airport with 31.7 million PAX in 2019 (#18 in 2022 with 23.7 million PAX), is run by Flughafen Wien AG
- **Lufthansa hub**, home carrier **Austrian Airlines** (approx. 45% market share)
- **Strong growth of low-cost carriers** in recent years (approx. 30% market share)
- Focus on **intra-European routes**, important **transfer hub** to Central/Eastern European destinations (Austrian Airlines serves several SEE destinations exclusively), attractive long-haul routes
- **Large catchment area** (Eastern Austria as well as Czech Republic, Slovakia and Hungary)
- **Non-aviation growth** thanks to the terminal expansion and development of the AirportCity

**Revenue**
- 2019: € 858 mn
- 2022: € 693 mn
- 2023e: significantly >€ 830 mn

**EBITDA**
- 2019: € 385 mn
- 2022: € 296 mn
- 2023e: significantly >€ 325 mn

**MCAP**: € 3.9 bn
**ISIN**: AT00000VIE62
**Bloomberg**: FLU AV
**Reuters**: VIEV.VI
**Prim. listing**: Vienna Stock Exchange
Investment Case
Flughafen Wien share

Growth
Profitability

Dividend
VIE-destination

Quality
Sustainability
| Growth                      | Trend growth – gradual increase in flight traffic & post-Covid recovery  
|                            | Non-aviation – expansion of retail & gastronomy, development of the AirportCity |
| Profitability              | Rise in the EBITDA margin: 31-32% in 2010-11 vs. approx. 44-45% in 2018-19  
|                            | Ownership of extensive properties and buildings required for operations |
| Dividend policy            | Complete elimination of net debt, net liquidity of € 246 million in H1/23  
|                            | Rise in the payout ratio announced as of FY 2023 |
| VIE-destination            | Incoming traffic: city tourism and congress hotspot, Vienna as a headquarters city  
|                            | Outgoing: prosperous Vienna Region, far-reaching catchment area |
| Quality                   | Second most punctual European hub in 2022; many awards  
|                            | Strengthens the relative position of the home carrier Austrian Airlines within LHG |
| Sustainability            | CO2-neutral operations of Vienna Airport since the start of 2023, net zero by 2033  
|                            | Renewable energies cover about 50% of consumption |
Long-term sustainable PAX growth

Trend growth and quick recovery after downturns

Growth of Vienna Airport is stronger than in Europe as a whole

- Sustainably consistent PAX trend growth in 2000-2019
- CAGR 2000-2019 of 4.7%
- Currently approx. 93% of the pre-Covid volume has been reached

1) Source: Airports Council International - Europe (ACI EUROPE)

PAX European airports (millions)

- CAGR 2000-2019 4.7%

PAX Vienna Airport (millions)

- CAGR 2000-2019 5.3%

PAX growth at Vienna Airport is above the European average in 2000-19

- Attractiveness of Vienna as a destination, prosperous catchment area, growth of low-cost carriers
- Local passengers grew more strongly than transfer traffic
Doubling of the fleet

- Global aircraft fleet should double by 2042 to approx. 48,600 aircraft (about +3.5% p.a.), whereby half of the aircraft delivered represent replacements or expansion investments.

- Fleet expansion will be accompanied by rising passenger volumes (growing middle class; CEE catchment area for Vienna Airport).

- Also driven by investments in sustainability, growth of low-cost carriers and increasing demand for air cargo.

- The Asia/Pacific region accounts for more than 40% of global demand (thereof approx. half from China), Europe about 20%.

- New short-haul and medium-haul aircraft represent more than 75% of all new deliveries.

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1) Boeing, CMO 06/2023
Leveraging non-aviation potential
Terminal 3 Southern Expansion

- Enlargement of Terminal 3 by approx. 70,000 m² (“Southern Expansion”)
- Passengers await an enhanced quality of their time at the airport featuring greater comfort, service and a significant expansion of their shopping and gastronomical experience
- Expected revenue increase based on a considerably expanded shopping and gastronomic experience
- Shopping and catering space up by about 50% to approx. 30,000m²
- Focus on Austrian cuisine as well as national and international premium brands
- New centralised security checks, new and spacious lounge areas, additional gate areas
- More comfort thanks to more options for people to stay – an overall modern atmosphere
- Convenient connection between Terminals 3 and 2 (behind the security check)
- Construction to begin in autumn 2023, planned opening in 2027
Growth of the AirportCity
More than 250 companies and over 23,000 employees

- **Boom in business location projects** – already some 20 new companies at the airport in 2023, not only in service and logistics but also production (Enpulsion)
- **High level of investments, especially for logistics properties**
- **Construction begin for a new hotel with 510 rooms** in the autumn – expansion of overnight accommodations to 1,400 rooms in the future
- **Office Park 4 with AirportCity Space** – State-of-the-art offices, event and co-working spaces
- **AirportCity as an innovation hub**: Partnership with the startup incubator Plug and Play, focus on “Travel & Hospitality” & “Smart Cities”
  Airport City as centre for establishing companies in the Eastern Region

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**European Real Estate Brand Award for the AirportCity**
The AirportCity at Vienna Airport won the renowned European Real Estate Brand Award in the category “Business Campus Austria 2023“ for the fourth straight year as Austria’s strongest real estate market brand
Indexation of rates provides good protection against inflation

- Suspension of the pricing model (derived from PAX growth and inflation) up until the end of 2026 due to Covid-19-related distortions

- Airport fees are being temporarily adjusted by the average inflation (calculated from 1 August – 31 July)

- Increases in 2023:

<table>
<thead>
<tr>
<th>Service</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger fees</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Landing and infrastructure fees</td>
<td>+5.8%</td>
</tr>
</tbody>
</table>

- An earlier return to the existing pricing model is foreseen if the three-year average of traffic volumes (passengers, MTOW, fuel quantities) exceeds those of the period 2016-2019
Substantial improvement in profitability thanks to sustainable measures

- Increase of the EBITDA margin from 32.5% in 2011 to **44.9%** in 2019
- Insourcing of third-party services, not filling vacant positions, process optimisation, energy saving measures, etc.
- Increase of non-aviation revenue is supportive for profitability
- EBITDA margin clearly above the 40% threshold, at **42.7%** in 2022
- H1/23 EBITDA margin at **41.4%**
Ownership of property and buildings contributes to a higher enterprise value

- Flughafen Wien AG is the owner of all properties (about 1,080 hectares), the buildings enabling airport operations as well as the main car parks, business premises and office buildings
- No concession fees in contrast to many other privatised airports
- Development of the landbank ("Airport City") to enhance enterprise value
- High demand for logistics spaces and industrial plots, eastward urban development possibility for Vienna
Elimination of net debt
Supports positive financial result

- Comfortable financial leeway for investments and attractive dividends
- Increase in the payout ratio to “over 60%” announced as of FY 23 (60% to date)
- No interest rate risk
- High equity ratio of 65% in H1/23
- Improved financial result: lower interest expenses (repayment) and higher interest income (increased investments)
Dividends per share\(^1\)

- Dividend of € 0.77 per share for FY 22 (60% payout ratio)
- An increase in the payout ratio “exceeding 60%” as of FY 23 was announced due to the very strong balance sheet structure

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1\) 2011 and 2012 adjusted to reflect the 4:1 stock split
Incoming traffic to the destination of Vienna
Tourism hotspot and congress city

- Vienna ranks among Europe’s **top 10 tourism cities** (8th in 2019 and 2022)\(^1\)
- With 7.5 million overnight stays (+50% compared to the previous year), the **first half of 2023** corresponds to around **94% of the level of 2019**
- The number of overnight stays in **July 2023** (1.7 million) again **exceeded the level of the comparable period of July 2019** by 0.3%
- Over 80% of the guests\(^1\) are **foreign guests** (DE, US, IT, UK, ES, FR)
- Average **annual growth** of **5.6%** (CAGR 2006-2019: 5.3%) of visitors arriving in the city
- Vienna is consistently rated to be one of the **world’s most liveable cities**; no. 1 in The Economist ranking for the fourth time, for the third time in the EIU ranking in 2022, for the tenth time in the Mercer study
- **Vienna is a congress and convention destination** and is one of the most popular event venues across the globe (#1 acc. to ICCA, #2 acc. to ULA)

1) source: wien.info
Incoming traffic to the destination of Vienna
International organisations and headquarters

– Vienna is the location of more than 40 international organisations, about 130 bilateral and numerous other multilateral diplomatic missions\(^1\)

– Vienna is the regional headquarters destination of more than 200 multinational companies\(^2\), mainly for Central and Eastern Europe. The three most important countries of origin are Germany, the USA and Italy

**Consumer goods**

\[\begin{align*}
\text{Henkel} & \quad \text{P&G} & \quad \text{Beiersdorf} & \quad \text{Coca-Cola} & \quad \text{Mondelez International} & \quad \text{DANONE} & \quad \text{Unilever} & \quad \text{Nestlé}
\end{align*}\]

**IT & Technology**

\[\begin{align*}
\text{SIEMENS} & \quad \text{HP} & \quad \text{THALES} & \quad \text{BOSCH} & \quad \text{IBM} & \quad \text{OLYMPUS}
\end{align*}\]

**Pharma & Life Science**

\[\begin{align*}
\text{Boehringer Ingelheim} & \quad \text{ThermoFisher Scientific} & \quad \text{IQVIA} & \quad \text{valneva} & \quad \text{Baxter} & \quad \text{IQVIA} & \quad \text{IQVIA} & \quad \text{IQVIA}
\end{align*}\]

**Banks & Insurance**

\[\begin{align*}
\text{UniCredit} & \quad \text{Paysafe} & \quad \text{ZURICH} & \quad \text{Allianz} & \quad \text{WesternUnion\textregistered} & \quad \text{ERGO} & \quad \text{Marsh\textregistered} & \quad \text{McLennan}
\end{align*}\]
Catchment area

The catchment area encompasses both one of Europe’s most prosperous and fastest-growing regions. The economic catch-up process in nearby Central & Eastern European countries also leads to a growing willingness to travel.
Outgoing traffic

Prosperous Vienna Region and Central & Eastern European (CEE) growth potential

- Vienna and the surrounding area ranks among Europe’s most prosperous regions
- Supports outgoing leisure travel on short-haul and long-haul routes
- Emphasizes Vienna’s role as a business destination

Growth potential in CEE

Real GDP per capita in EUR, 2022

<table>
<thead>
<tr>
<th>Country</th>
<th>GDP per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>Austria</td>
<td>38,360</td>
</tr>
<tr>
<td>Germany</td>
<td>35,860</td>
</tr>
<tr>
<td>EU 27</td>
<td>27,880</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>18,470</td>
</tr>
<tr>
<td>Slovakia</td>
<td>15,920</td>
</tr>
<tr>
<td>Hungary</td>
<td>14,360</td>
</tr>
</tbody>
</table>

- Southern Czech Republic, Western Slovakia and Western Hungary have the highest economic strength in CEE
- High wage growth
- Gateway to CEE: Electronics, automotive, pharmaceuticals and chemical industries in the catchment area

1) Source: Eurostat, 2019, compared to EU average
2) Source: Eurostat, economy-finance.ec.europa.eu
### Ongoing good punctuality rate in H1/2023

<table>
<thead>
<tr>
<th>Airport</th>
<th>Punctuality Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helsinki</td>
<td>82,2%</td>
</tr>
<tr>
<td>Madrid</td>
<td>79,6%</td>
</tr>
<tr>
<td>Oslo</td>
<td>79,4%</td>
</tr>
<tr>
<td>Vienna</td>
<td>78,9%</td>
</tr>
<tr>
<td>Rome</td>
<td>73,2%</td>
</tr>
<tr>
<td>Athens</td>
<td>72,3%</td>
</tr>
<tr>
<td>Istanbul Internat.</td>
<td>71,5%</td>
</tr>
<tr>
<td>Munich</td>
<td>69,4%</td>
</tr>
<tr>
<td>Copenhagen</td>
<td>69,1%</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>65,7%</td>
</tr>
<tr>
<td>Milan</td>
<td>60,6%</td>
</tr>
<tr>
<td>Zurich</td>
<td>59,9%</td>
</tr>
<tr>
<td>London Heathrow</td>
<td>59,6%</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>55,6%</td>
</tr>
<tr>
<td>Paris CDG</td>
<td>54,2%</td>
</tr>
<tr>
<td>Brussels</td>
<td>47,0%</td>
</tr>
<tr>
<td>Lisbon</td>
<td>47,0%</td>
</tr>
</tbody>
</table>

- **Everything under one roof**: Vienna Airport carries out key services itself or via its own subsidiaries such as ramp handling and security checks (VIE handling market share of 87% in 2022)

1) EU and European hub airports with >20 million PAX in 2019, H1 2023, Source: OAG
Third runway project
Environment impact authority approves extension of implementation deadline

− Extension of the implementation deadline for the third runway project to 30 June 2033 approved by the responsible environmental impact authority

− Once again, several appeals have been filed against this decision but without a suspensive effect. The decision could take several years and potentially lead the highest courts to deal with the issue again

− Delay due to more than seven years of appeal proceedings and a COVID-19-related slump in flight traffic lasting more than two years

− The decision of the environmental impact authority was in line with the findings and assessment of the expert involved that flight traffic will increase again, and therefore the capacity limits of the current runway system will be reached in the 2030s
**CO₂ neutral airport operations**

Sustainability as the basis for successful and responsible actions

- CO₂-neutral operations of the airport since January 2023
- PV facilities, e-mobility, CO₂-neutral geothermal energy/district heat, new technologies and countless other measures have enabled the airport to **steadily reduce CO₂ emissions**
- Savings of **60,000 tonnes of CO₂ p.a. since 2011**; more than a 40% reduction in energy consumption per traffic unit
- Photovoltaic expansion to about 45 MW peak promotes the reliability of the energy supply and reduces dependency on energy costs - thus covering about 50% of total electricity requirements of the entire airport hub
- **Target: Net zero CO₂-emissions by 2033**

**ACI 2nd place ranking in the category “Eco-Innovation”**

Award for successful climate protection measures; ACI was particularly impressed by the resolute implementation of the climate protection strategy and the realisation of the photovoltaic facility spanning 24 hectares at Vienna Airport.
Market share of airlines

Lufthansa hub & low-cost carriers

Home carrier
Austrian Airlines surpassed the 2019 PAX level by 1.5% in Q2

#2 Ryanair significantly above the pre-crisis volume (143% in H1)

<table>
<thead>
<tr>
<th>H1/2023</th>
<th>Share in %</th>
<th>Passengers</th>
<th>PAX Δ% vs. 2022</th>
<th>PAX Δ% vs. 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Austrian</td>
<td>46.0</td>
<td>6,126,557</td>
<td>47.1</td>
<td>-1.5</td>
</tr>
<tr>
<td>2. Ryanair/Lauda</td>
<td>21.3</td>
<td>2,833,580</td>
<td>41.3</td>
<td>142.7</td>
</tr>
<tr>
<td>3. Wizz Air</td>
<td>6.8</td>
<td>910,237</td>
<td>36.0</td>
<td>-3.5</td>
</tr>
<tr>
<td>4. Eurowings</td>
<td>2.5</td>
<td>330,988</td>
<td>68.0</td>
<td>-69.1</td>
</tr>
<tr>
<td>5. Turkish Airlines</td>
<td>2.3</td>
<td>304,168</td>
<td>35.3</td>
<td>22.0</td>
</tr>
<tr>
<td>6. Emirates</td>
<td>1.5</td>
<td>198,133</td>
<td>43.9</td>
<td>1.0</td>
</tr>
<tr>
<td>7. KLM Royal Dutch Airlines</td>
<td>1.4</td>
<td>181,832</td>
<td>36.0</td>
<td>0.6</td>
</tr>
<tr>
<td>8. Pegasus Airlines</td>
<td>1.3</td>
<td>175,814</td>
<td>44.0</td>
<td>35.7</td>
</tr>
<tr>
<td>9. Iberia</td>
<td>1.3</td>
<td>166,621</td>
<td>45.5</td>
<td>17.2</td>
</tr>
<tr>
<td>10. Air France</td>
<td>1.2</td>
<td>157,409</td>
<td>55.9</td>
<td>0.6</td>
</tr>
<tr>
<td>11. British Airways</td>
<td>1.2</td>
<td>155,455</td>
<td>66.3</td>
<td>-22.7</td>
</tr>
<tr>
<td>12. Lufthansa</td>
<td>1.1</td>
<td>147,719</td>
<td>-17.5</td>
<td>-63.8</td>
</tr>
<tr>
<td>13. EVA Air</td>
<td>0.8</td>
<td>107,674</td>
<td>50.0</td>
<td>10.1</td>
</tr>
<tr>
<td>14. SunExpress</td>
<td>0.8</td>
<td>100,356</td>
<td>32.3</td>
<td>35.1</td>
</tr>
<tr>
<td>15. Brussels Airlines</td>
<td>0.7</td>
<td>97,792</td>
<td>64.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Other</td>
<td>10.0</td>
<td>1,333,269</td>
<td>39.2</td>
<td>-60.0</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
<td>13,327,604</td>
<td>44.3</td>
<td>-9.1</td>
</tr>
<tr>
<td>thereof Lufthansa Group $\dagger$</td>
<td>50.7</td>
<td>6,752,613</td>
<td>43.2</td>
<td>-15.8</td>
</tr>
<tr>
<td>thereof low-cost carriers</td>
<td>29.0</td>
<td>3,868,746</td>
<td>28.8</td>
<td>8.4</td>
</tr>
</tbody>
</table>

1) Lufthansa Group: Austrian Airlines, Brussels Airlines, Eurowings, Lufthansa and Swiss
PAX increase for almost all destinations
Focus still on European destinations (H1/2023)

- Southern European vacation destinations considerably above pre-crisis levels
- Germany and Switzerland clearly lower than 2019 (high business share)
- Strong growth to East Asia starting from a low basis (passengers still hesitant; PAX share to East Asia of 4.5% in 2019)
- Russia, Ukraine and Belarus accounted for about 4% of total PAX volume in 2019
Cargo – VIE a modern cargo hub
Excelllent location & special service solutions

- **Strong customer base** - especially automotive and electronics industry, plant engineering in Austria and CEE
- Dense and reliable **carrier network to European hubs and CEE** (incl. Poland, Baltics, Balkans)
- Regular **cargo flight connections** and **long-haul flights** (mainly Asia, North America, Middle East)
- **Air cargo center**: central warehouse with dedicated special storage guarantees short handling times, connected handling center and forwarders’ warehouse; cargo warehouse handling, document handling
- **Pharmaceutical handling center**: seamless cool chain (incl. cool trailer transport on the apron), guaranteed high quality through GDP compliance; pharmaceutical handling +64.4% in 2022
- Payload Asia magazine honours VIE with the "**Ground Handler of the Year 2022**" award in Europe
Airline highlights in the summer flight schedule
Increase in destinations and frequencies – expanded capacities

- **Up to 209 destinations** in 67 countries served in the summer by about 60 airlines
- Many flight offerings in Europe and the Mediterranean region; market recovery on long-haul routes is perceptible—also to Asia, with 18 destinations now in the flight schedule
- **No. 1 Austrian Airlines**: 120 destinations, 4 new aircraft and numerous frequency increases in the summer; new destinations: Porto, Marseille, Billund, Tivat, Palermo, Vilnius und Tromsø
  offering on short-haul and medium-haul in the summer surpasses 2019
  86 destinations in the winter flight schedule: Sevilla and Rovaniemi are new
- **No. 2 Ryanair**: 77 destinations, stationing of 19 aircraft in the summer flight schedule
  flight service launched to Copenhagen, Helsinki, Warsaw and Tuzla
  Autumn holiday flight schedule for Vienna announced with 67 additional weekly flights to 24 destinations,
  including six new winter routes
  Winter flight schedule with 18 aircraft based in Vienna, 55 routes (incl. 2 new destinations - Treviso and Warsaw), increased frequencies on 20 routes (e.g. Athens, London, Malta, Milan)
- **No. 3 Wizz Air**: 38 destinations and 6 stationed aircraft as of mid-June
  flight service launched to Bilbao, Kuwait City and Hurghada

1) Status September 2023; press releases of the airlines
## Traffic forecast for 2023
### Upward revision after strong H1/2023 and positive outlook

**Flughafen Wien AG:**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019 Passengers</th>
<th>2021 Passengers</th>
<th>2022 Passengers</th>
<th>New 2023 forecast Passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31.7 million</td>
<td>10.4 million</td>
<td>23.7 million</td>
<td>28.5 million</td>
</tr>
</tbody>
</table>

**Flughafen Wien Group:**

<table>
<thead>
<tr>
<th>Year</th>
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<tbody>
<tr>
<td></td>
<td>39.5 million</td>
<td>13.1 million</td>
<td>30.1 million</td>
<td>36.5 million</td>
</tr>
</tbody>
</table>

- **Upward revision of passenger guidance** on 2 August a result of the good passenger development. About 28.5 million passengers (vs. 26-27 million) are now expected at Vienna Airport and approx. 36.5 million passengers (vs. 32-34 million) for the Flughafen Wien Group (incl. Malta and Kosice)
Financial guidance
Improved outlook for FY 2023

− **Upward revision of financial guidance** due to strong passenger growth
  (ad-hoc announcement on 2 August)

− Accordingly, management expects **significantly higher revenue as well as a significant rise in EBITDA and net profit for the period compared to the previous guidance**
  (Previous outlook: revenue of about € 830 million, EBITDA of at least € 325 million, net profit for the period before non-controlling interests of over € 150 million)

− **Investment volume** will total **about € 100 million**, lower than the earlier forecast
  (of approx. € 135 million)
Traffic figures 1-8/2023 & Financial Results H1/2023
### Traffic development 1-8/2023
Flughafen Wien Group already reached 96% of 2019 level

<table>
<thead>
<tr>
<th>Group passenger development¹</th>
<th>1-8/2023</th>
<th>Δ 1-8/2022</th>
<th>Δ 1-8/2019</th>
<th>08/2023</th>
<th>Δ 08/2022</th>
<th>Δ 08/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vienna Airport (millions)</td>
<td>19.6</td>
<td>+32.5%</td>
<td>-6.7%</td>
<td>3.1</td>
<td>+12.1%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Malta Airport (millions)</td>
<td>5.2</td>
<td>+37.8%</td>
<td>+5.9%</td>
<td>0.9</td>
<td>+23.4%</td>
<td>+6.7%</td>
</tr>
<tr>
<td>Kosice Airport (millions)</td>
<td>0.4</td>
<td>+15.8%</td>
<td>+9.1%</td>
<td>0.1</td>
<td>+3.5%</td>
<td>+9.0%</td>
</tr>
<tr>
<td>Vienna Airport and its strategic investments (VIE, MLA, KSC)</td>
<td>25.2</td>
<td>+33.2%</td>
<td>-4.1%</td>
<td>4.1</td>
<td>+14.1%</td>
<td>+0.4%</td>
</tr>
</tbody>
</table>

- Passenger volume up 33.2% in the Group in 1-8/23 (growth Q1/23 +82%, Q2/23 +28%, July/August +14.5%), thus in 1-8/23 already 96% of the 2019 level; significantly better recovery than, for example, in Germany, strong holiday and leisure traffic, slower recovery of business trips
- Malta (+5.9%) and Kosice (+9.1%) in 1-8/23 above the pre-crisis level, Vienna Airport still down 6.7%
- Recovery process vs. 2019 accelerated in the course of the year - Group passenger traffic in July and August was already slightly above that of the comparable period of 2019 (January 2023 at only 93%).

1) The total number of passengers includes local, transfer and transit passengers, rolling out of comparative figures for 2019, 2022.
## Traffic development 1-8/2023

### Vienna Airport

<table>
<thead>
<tr>
<th>Passenger development at Vienna Airport¹</th>
<th>1-8/2023</th>
<th>Δ 1-8/2022</th>
<th>Δ 1-8/2019</th>
<th>08/2023</th>
<th>Δ 08/2022</th>
<th>Δ 08/2019</th>
</tr>
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<td>-6.7%</td>
<td>3.1</td>
<td>+12.1%</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Local passengers (millions)</td>
<td>15.0</td>
<td>+35.2%</td>
<td>-6.6%</td>
<td>2.3</td>
<td>+17.5%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Transfer passengers (millions)</td>
<td>4.5</td>
<td>+24.3%</td>
<td>-5.6%</td>
<td>0.8</td>
<td>-2.1%</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Flight movements (in 1,000)</td>
<td>146.7</td>
<td>+22.1%</td>
<td>-17.4%</td>
<td>21.7</td>
<td>+9.2%</td>
<td>-12.2%</td>
</tr>
<tr>
<td>Cargo (in 1,000 tonnes)</td>
<td>160.6</td>
<td>-2.7%</td>
<td>-12.2%</td>
<td>19.8</td>
<td>+0.7%</td>
<td>-16.0%</td>
</tr>
<tr>
<td>MTOW (millions of tonnes)</td>
<td>6.1</td>
<td>+22.0%</td>
<td>-15.3%</td>
<td>0.9</td>
<td>+10.6%</td>
<td>-9.8%</td>
</tr>
<tr>
<td>Seat load factor (SLF, in %)</td>
<td>80.7</td>
<td>+4.5%p</td>
<td>+3.6%p</td>
<td>85.2</td>
<td>+1.0%p</td>
<td>+2.4%p</td>
</tr>
</tbody>
</table>

- **Strong increase in the SLF** (+4.5%p yoy in 1-8/23), also substantial rise vs. the pre-crisis level (+3.6%p vs. 1-8/19); very high SLF of **86.0% in 07/23 and 85.2% in 08/23**; clearly disproportionately low increase in flight movements.
- In comparison with pre-pandemic passenger volumes, it is important to note the **massive passenger growth generated in the years 2018 (+10.8%) and 2019 (+17.1%)** at Vienna Airport.

¹) The total number of passengers includes local, transfer and transit passengers; rolling out of comparative figures for 2019, 2022.
**H1/2023 profit for the period up 58%**
Revenue increase of 45%, positive financial result for the first time

<table>
<thead>
<tr>
<th>€ million</th>
<th>H1/2023</th>
<th>H1/2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>428.1</td>
<td>294.7</td>
<td>45.3%</td>
</tr>
<tr>
<td>Earnings before interest, tax, depreciation, amortisation (EBITDA)</td>
<td>177.4</td>
<td>143.1</td>
<td>23.9%</td>
</tr>
<tr>
<td>Earnings before interest and taxes (EBIT)</td>
<td>112.6</td>
<td>75.8</td>
<td>48.5%</td>
</tr>
<tr>
<td>Financial result</td>
<td>0.1</td>
<td>-4.3</td>
<td>n.a.</td>
</tr>
<tr>
<td>Earnings before tax (EBT)</td>
<td>112.7</td>
<td>71.5</td>
<td>57.5%</td>
</tr>
<tr>
<td>Net profit for the period</td>
<td>82.7</td>
<td>52.3</td>
<td>58.0%</td>
</tr>
<tr>
<td>Net profit after non-controlling interests</td>
<td>74.0</td>
<td>46.4</td>
<td>59.5%</td>
</tr>
</tbody>
</table>

- Higher passenger and aircraft-related income as well as improved Center & Hospitality income drive 45% revenue increase yoy. **H1/23 revenue 7% higher than in H1/19** mainly due to the Airport, Retail & Properties and Malta segments
- Positive financial result due to declining interest expense (repayment) and higher interest income (increased investments, higher interest rates)
- **H1/22** included income from the sale of a commercial property (€ 8 million) and COVID-19 government aid payments (€ 14 million)
## Expenses

### Substantial increase

<table>
<thead>
<tr>
<th>€ million</th>
<th>H1/2023</th>
<th>H1/2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumables and services used</td>
<td>-28.9</td>
<td>-19.4</td>
<td>49.4%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-167.8</td>
<td>-120.1</td>
<td>39.8%</td>
</tr>
<tr>
<td>Other operating expenses¹</td>
<td>-57.6</td>
<td>-32.1</td>
<td>79.6%</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>-64.8</td>
<td>-67.3</td>
<td>-3.8%</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>41.4%</td>
<td>48.6%</td>
<td></td>
</tr>
<tr>
<td>EBIT margin</td>
<td>26.3%</td>
<td>25.7%</td>
<td></td>
</tr>
</tbody>
</table>

- **EBITDA margin normalised at 41.4%** (44.6% in Q2/23); H1/22 positively distorted due to extraordinary income
- **Operating and traffic-related cost increases** for materials, personnel, energy, external services used
- **Rising personnel expenses as an influencing factor**: discontinuation of short-time work aid still paid in Q1/22 (about € 10 million), 5.6% salary increase (1 January) and 11.8% (1 May) resulting from collective labour agreements, allocation to provisions due to parameter adjustments, slight increase in the number of employees (4,883 FTE in H1/2023 vs. 4,649 in H1/22)
- **Slight decrease in scheduled depreciation and amortisation** due to lower investments in previous years

¹ Excl. Impairment/reversals of impairment on receivables
## Significant increase in cash flow
**Stable equity ratio**

<table>
<thead>
<tr>
<th>€ million</th>
<th>H1/2023</th>
<th>2022</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net liquidity</td>
<td>246.3</td>
<td>149.4</td>
<td>64.9%</td>
</tr>
<tr>
<td>Gearing(^1)</td>
<td>-16.9</td>
<td>-10.3</td>
<td>n.a.</td>
</tr>
<tr>
<td>Equity</td>
<td>1,454.7</td>
<td>1,448.5</td>
<td>0.4%</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>65.0</td>
<td>65.1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Cash flow from operating activities(^2)</td>
<td>197.9</td>
<td>96.6</td>
<td>104.9%</td>
</tr>
<tr>
<td>CAPEX(^2,3)</td>
<td>28.7</td>
<td>25.9</td>
<td>10.7%</td>
</tr>
<tr>
<td>Free cash flow(^2)</td>
<td>45.6</td>
<td>-24.0</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

- **Further increase in net liquidity to € 246 million** despite dividend payment (€ 74 million incl. minorities) as a result of earnings growth and cash generation
- **Doubling of cash flow from operating activities** to almost € 200 million
- **CAPEX of € 29 million** – Southern Expansion, photovoltaic facilities, Malta
  2023 guidance reduced to approx. € 100 million

\(^1\) Gearing reported as a negative value due to existing liquidity
\(^2\) Comparison of H1/2023 vs. H1/2022
\(^3\) Excluding financial assets and business combinations
Airport
Flight traffic recovery leads to strong rise in passenger-related fees

- Revenue increase primarily driven by passenger-related fees (€ 142 million vs. € 88 million in H1/22), in line with passenger development and fee adjustments
- Airport fees will be adjusted by the annual inflation rate at the beginning of the year up until 2026 (calculated for the period 1 August to 31 July); suspension of normal pricing model due to Covid related distortions
- Q2/23 revenue 9% above Q2/19
- Q1/22 flight traffic still impacted by COVID-19 restrictions
- EBITDA +44% to € 82 million

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<th>H1/2023</th>
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</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>199.4</td>
<td>134.2</td>
<td>48.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>81.9</td>
<td>56.9</td>
<td>43.9%</td>
</tr>
<tr>
<td>EBIT</td>
<td>44.4</td>
<td>16.4</td>
<td>170.1%</td>
</tr>
</tbody>
</table>

Revenue distribution Airport H1/2023

- 13% aircraft related fees, +20%
- 16% passenger related fees, +61%
- 71% Infrastructure revenues, +32%

1) In adding up rounded totals and percentages, rounding differences may occur due to the use of automatic calculation tools.
Handling & Security Services
Driven by increase in flight movements

- **Ground handling revenue** climbed 48% to €53 million due to flight traffic growth.
- **Cargo handling** income of €13.9 million up slightly from the prior-year level (H1/22: €12.9 million): cargo volumes down 3.0% in H1/23; somewhat improved revenue development in Q2/23.
- **EBIT** of €0.2 million slightly above the break-even point; revenue increase mainly offset by higher personnel costs (salary rises mandated by collective labour agreements, higher number of employees, allocations to provisions).

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<tr>
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<th>H1/2023</th>
<th>H1/2022</th>
<th>Δ</th>
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<tbody>
<tr>
<td>External revenue</td>
<td>78.5</td>
<td>56.9</td>
<td>37.9%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>4.1</td>
<td>4.6</td>
<td>-11.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>0.2</td>
<td>0.2</td>
<td>-17.4%</td>
</tr>
</tbody>
</table>

Revenue distribution Handling & Security Services H1/2023

1) In adding up rounded totals and percentages, rounding differences may occur due to the use of automatic calculation tools.
Retail & Properties
Passenger-drive revenue increases in shopping, catering and parking

- Passenger-driven revenue increases for Center & Hospitality Management (+ € 16 million or +66%) and parking fees (+ € 9 million or +49%)
- Rental fees +12%
- Q2/23 revenue 14% over Q2/19
- Positive effects from the renovation of Terminal 2 and the expansion of catering, F&B and lounge areas
- Significant earnings improvement despite positive one-off effects in the previous year (property sale in Q1/22, € 8 million) and cost increases
- Start of construction of the south extension to Terminal 3 in autumn. Increase of shopping & gastronomy areas by approx. 50% to approx. 30,000m²; planned opening 2027

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</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>84.2</td>
<td>57.3</td>
<td>47.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>45.7</td>
<td>40.6</td>
<td>12.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>36.0</td>
<td>30.8</td>
<td>16.7%</td>
</tr>
</tbody>
</table>

Revenue distribution Retail & Properties H1/2023

1) In adding up rounded totals and percentages, rounding differences may occur due to the use of automatic calculation tools.
Malta
Passengers considerably above the pre-Covid level

- Passenger traffic in H1/23 already higher every month than H1/19: 3.43 million passengers vs. 3.25 million in H1/19 (+46%)
- Strong revenue growth in passenger-driven airport revenue (+49%) in line with passenger growth
- Retail & Properties revenue +32%
- Constant high EBITDA margin of 62.6% in H1/23
- Extensive investment programme to expand the retail, business and hotel offering, improve terminal areas/apron along with runway renovation

<table>
<thead>
<tr>
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<th>H1/2023</th>
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</thead>
<tbody>
<tr>
<td>External revenue</td>
<td>53.6</td>
<td>37.3</td>
<td>43.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>33.6</td>
<td>23.4</td>
<td>43.8%</td>
</tr>
<tr>
<td>EBIT</td>
<td>26.5</td>
<td>16.6</td>
<td>59.8%</td>
</tr>
</tbody>
</table>

Revenue distribution Malta H1/2023

1) In adding up rounded totals and percentages, rounding differences may occur due to the use of automatic calculation tools.
Financial calendar

12 October: September Traffic Results
16 November: Q3/2023
16 November: October Traffic Results
13 December: November Traffic Results
Bernd Maurer
Head of Capital Markets

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