

AVIALLIANCE

COMPANY PROFILE
HIGHLIGHTS OF 2021
AIRPORT FACTS AND FIGURES

KEY FACTS
2021



AviAlliance 2021 in figures

HAMBURG AIRPORT IS THE

1st

AIRPORT IN GERMANY TO ACHIEVE CARBON-NEUTRAL STATUS

FOR THE 8th

TIME IN A ROW, BUDAPEST AIRPORT RECEIVES THE SKYTRAX WORLD AIRPORT AWARD AS BEST AIRPORT IN EASTERN EUROPE

HAMBURG AIRPORT CELEBRATES ITS

110th BIRTHDAY

ATHENS INTERNATIONAL AIRPORT RANKED

1st

AT THE ACI EUROPE BEST AIRPORT AWARDS 2021

(IN THE CATEGORY OF AIRPORTS WITH 25 TO 40 MILLION PASSENGERS PER YEAR)

ATHENS INTERNATIONAL AIRPORT CELEBRATES ITS

20th ANNIVERSARY

FOR THE 6th

TIME, HAMBURG AIRPORT WINS THE SKYTRAX WORLD AIRPORT AWARD IN THE CATEGORY "BEST REGIONAL AIRPORTS IN EUROPE"

WITH

183,363 TONS,

BUDAPEST AIRPORT RECORDS ITS BEST CARGO RESULT EVER

SAN JUAN AIRPORT REGISTERS AN ALL-TIME HIGH SINCE PRIVATIZATION OF

9.7 MILLION PASSENGERS

39.9 MILLION

PASSENGERS AT ALL AIRPORTS TOGETHER

43 PERCENT

AGGREGATE INCREASE IN PASSENGERS COMPARED TO 2020 AND

58 PERCENT

DECREASE COMPARED TO PRE-PANDEMIC YEAR 2019

Foreword

Dear Readers,

2021 was another difficult year for the entire aviation industry. The COVID-19 pandemic, which had already had a grave impact in 2020, continued to have negative consequences and these were clearly reflected in the traffic balances of most of the airports in the AviAlliance portfolio in 2021. Due to the increasing number of vaccinations and the relaxation or lifting of travel restrictions, the summer of 2021 brought a significant increase in traffic, but in the fall and winter – with the spread of the Omicron variant and the resulting introduction of new curbs on travel – this trend weakened again. Overall, passengers at the five airports in which AviAlliance has a stake numbered 39.9 million in 2021. This represents a 43 percent increase over 2020, but is still well below the pre-pandemic 2019 level (minus 57.5 percent). According to the industry association Airports Council International (ACI), overall passenger numbers at airports worldwide fell about 50 percent from 2019 levels. An exception in the AviAlliance portfolio was San Juan Airport, which saw passenger numbers climb: Puerto Rico, as a U.S. territory, was able to benefit from the travel restrictions on some international routes, which reduced the number of tourist destinations outside the USA for U.S. citizens. San Juan Airport recorded 9.7 million passengers in 2021, around twice as high as in 2020 (4.8 million) and even slightly higher than in 2019, when the figure had been 9.4 million.

However, the positive trend in passenger numbers in the first half of this present year shows that the desire to travel remains strong. We are confident that this trend will continue. But it is also clear that the aviation industry of the future will have to focus more strongly on the issues of sustainability and climate protection. This requires a joint effort of the entire aviation sector and industry, with policymakers creating the framework conditions to ensure that airports and airlines remain competitive in the international market environment.



One contribution here is to ensure sustainable airport operations. In this respect, Hamburg Airport set an example at the end of 2021 by becoming the first major airport in Germany to be carbon-neutral. The other portfolio airports are also doing a lot in this connection and in 2021 both Athens International Airport and Budapest Airport again achieved the certified status of carbon neutrality.

For more information and other interesting news from AviAlliance and its airports, please refer to the following pages. I wish you a pleasant read.

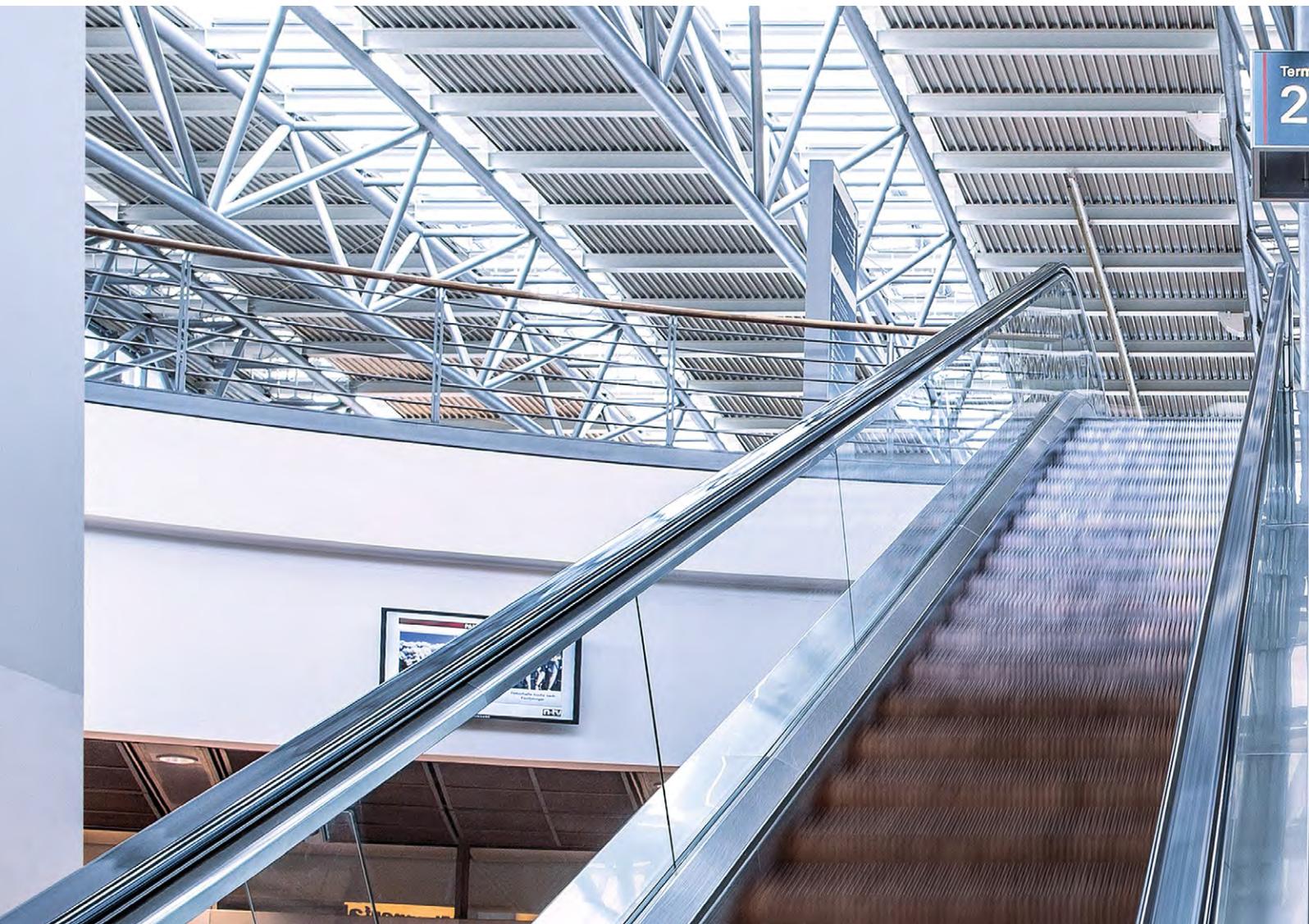
Cordially yours,

Gerhard Schroeder

Düsseldorf, September 2022

AviAlliance

is one of the world's leading private industrial airport investors. The company participates in airport privatizations worldwide and acquires concessions. AviAlliance is distinguished by its combination of strategic airport management, customized project development, and comprehensive investment services. This enables the company to realistically assess the opportunities of a substantial, long-term capital investment in this sector, control related risks, and successfully ensure value enhancement with a carefully elaborated investment strategy.



Portfolio

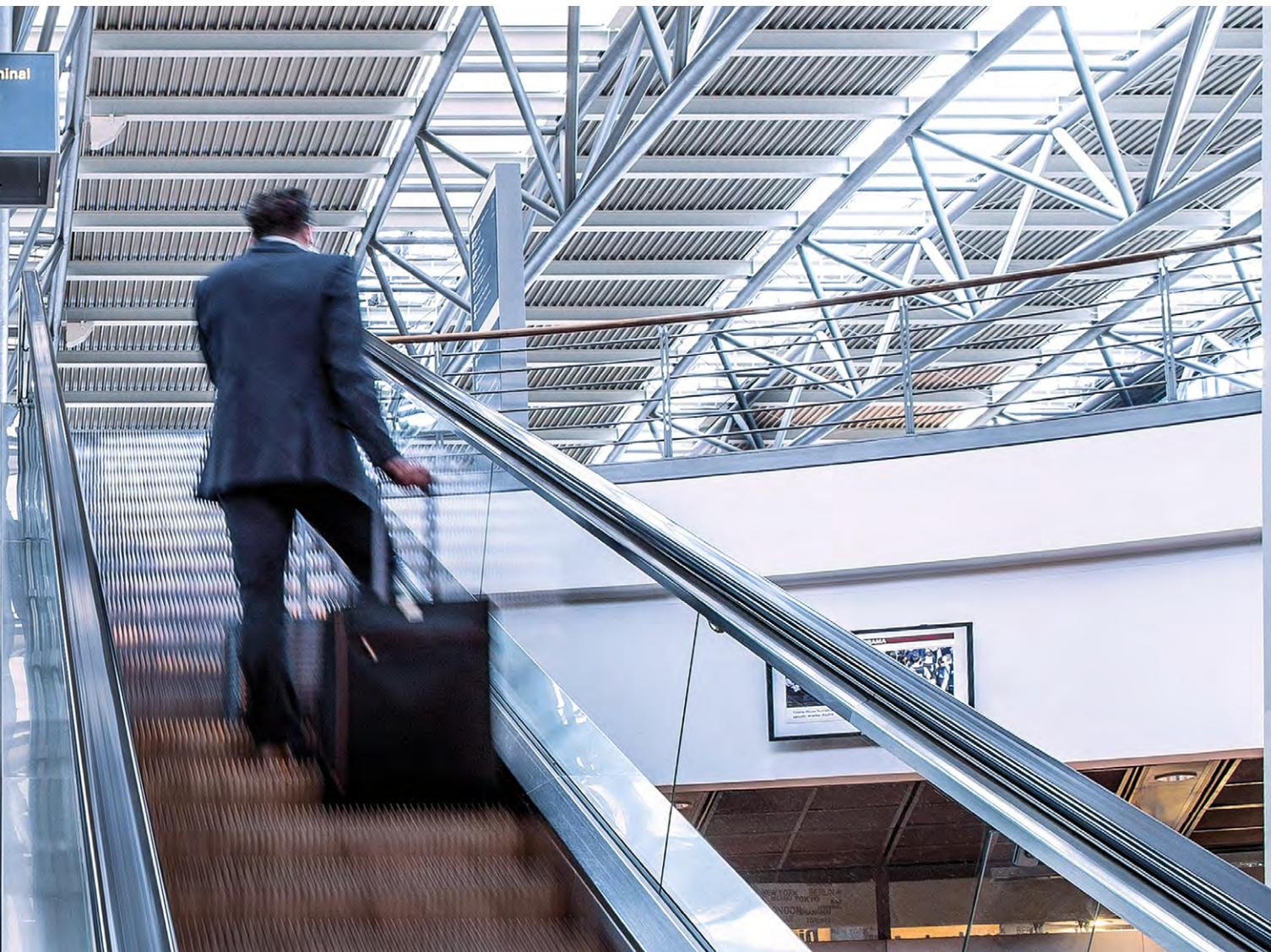
Airports are attractive assets that provide stable returns. Privatizations and airport investments are therefore an attractive opportunity for investors. AviAlliance recognized the potential of the aviation market at an early stage, and systematically built up a complementary, balanced portfolio of airport holdings. As of the end of 2021, the company held shares in the airports of Athens, Budapest, Düsseldorf, Hamburg, and San Juan.

Public acceptance of an airport in the region plays an essential role in its economic success. Against this background, AviAlliance has a clear policy of responsible environmental management, and uses natural resources sparingly in the development, expansion, and operation of its airports. Compliance with international standards and seeking a dialog with residents and local partners are an integral part of every project.

Expertise

Airport management is becoming increasingly complex, which poses major challenges for operators. Competent support is helpful in coping with such demands. At the same time, properly managed airports make attractive investments. With its unique expertise, AviAlliance has already established a strong position in this market. AviAlliance is a committed, long-term partner for public institutions and financial investors in privatization projects throughout each airport's entire value chain.

AviAlliance was founded in 1997, when international construction services provider HOCHTIEF consolidated its entire airport management activities into an independent corporate division. Since 2013, the company is a subsidiary of PSP Investments, Canada. PSP Investments is one of Canada's largest pension investment managers, with 230.5 billion CAD in net assets under management as of 31 March 2022.



JANUARY 01



A Rumpler Taube aircraft around 1913 in front of the airship hangar – the original cell of the airport.

Hamburg Airport turns 110

On 10 January, Hamburg Airport celebrates its 110th anniversary. This makes it one of the oldest commercial airports in the world and the longest-serving international airport in Germany. What makes it unique is that it is still located on the site where it was founded. Today, Hamburg Airport is the fifth largest airport in Germany.

02 FEBRUARY

Flight route to San Juan the busiest in the world

The air route from Orlando to San Juan is the busiest international route in the world in terms of seat capacity, according to the aviation data provider OAG. The United States is at the forefront of a burgeoning resurgence in air travel, with U.S. citizens preferring destinations that are easy to reach without quarantine or other restrictions associated with COVID-19 regulations.

03 MARCH

Athens International Airport celebrates 20th anniversary

On 28 March Athens International Airport celebrates the 20th anniversary of its inauguration. The Greek capital's new airport began passenger operations on 28 March 2001. Athens International Airport was the world's first BOOT* project in the airport sector.

APRIL 04



With the new agreement, Budapest Airport continues to upgrade its role as a hub of the Air Silk Road.

Budapest Airport and China's Henan Airport Group sign cooperation agreement

Budapest Airport, international operator Zhengzhou Xinzheng Henan Airport Group and Chinese-Hungarian logistics development company CECZ/ Utlink have signed an agreement to establish an air Silk Road between Hungary and China. The first cargo flights already started in the fall of 2020 and in 2021 have been expanded by two more flights per week.



New CEO at Budapest Airport

New at the helm of Budapest Airport is Chris Dinsdale. He had already been CFO and deputy CEO of the airport serving Hungary's capital since 2015. In that capacity he was responsible not only for Budapest Airport's finance, but also procurement, legal and IT departments, and was managing director of AFS Ltd, the airport's aviation fuel subsidiary.

Chris Dinsdale is the new CEO of Budapest Airport.

*BOOT: Build Own Operate Transfer

MAY 05

Athens International Airport installs first 5G campus network in Greece

Since its opening, Athens International Airport has been one of the leading European airports in terms of the use of innovative technologies. The 5G campus network is a pilot project developed by the Greek mobile network operator Cosmote. It maximizes and optimizes the airport's services in the areas of airport security, crisis management, passport and baggage control, internal and external communications, information exchange, and collaboration with telecommunications and digital networks and organizations.

Silent commemoration on anniversary of fire disaster

11 April marks the 25th anniversary of the fire disaster at Düsseldorf Airport in which 17 people lost their lives and more than 80 were injured. In the wake of the tragic events, the airport has continuously invested in preventive fire protection to ensure that such an event will never happen again. It is now regarded as a pioneer in fire protection in public buildings.



Representatives from politics and the airport commemorated the victims of the fire disaster.

07 JULY

Budapest Airport supports primary schools

Thanks to the support of Budapest Airport, students at Czimra Gyula Primary School in the Hungarian capital's 17th district enjoy a new, higher-quality learning environment. The airport financed the replacement of all windows and doors, the renewal of the floors and painting of the walls, and the upgrading of the rainwater drainage system. Budapest Airport has also financed the replacing of the windows of the Kép Street Primary School, also located in the capital's 17th district. This represents a continuation of the sound-proofing program which was initiated in 2008.

AUGUST 08

In the test, altogether around 6,000 passengers were screened using the ultra-modern scanner at Budapest Airport.



Latest generation of body scanners tested at Budapest Airport

The airport in the Hungarian capital has become one of the first airports to test a state-of-the-art body scanner developed by Rohde & Schwarz. This permits security checks while passengers are walking and is thus capable of screening up to 1,000 passengers per hour. Once fully licensed, the technology has the ability of making the scanning process much faster and more convenient.

AviAlliance airports gain awards

For the eighth year in a row, Budapest Airport has been named "Best Airport in Eastern Europe" at the prestigious Skytrax World Airport Awards. Hamburg Airport is the winner in the "Best Regional Airport in Europe" category, followed by Düsseldorf Airport in second place. The winners of the Skytrax Awards are nominated by travelers from around the world in independent passenger surveys on customer satisfaction at airports. Service-relevant criteria, including transport connections, the friendliness of service staff, waiting times at security checkpoints, shopping facilities and the price of food and beverages at the airport are evaluated.

09 SEPTEMBER

Greece's largest e-vehicle charging facility at Athens International Airport

Fourteen e-vehicle charging stations installed at Athens International Airport in partnership with the Greek utility Public Power Company (PPC) create the first publicly accessible charging facility at a Greek airport. The facility, nationwide the largest, provides substantial support for the airport's long-term goal of reducing its carbon footprint.

The publicly accessible facility makes charging e-vehicles at Athens International Airport easy and convenient.



Priority status for e-taxis at Hamburg Airport

At Hamburg Airport, environment-friendly e-taxis are to be given especially favorable halting positions at the boarding zones directly in front of the terminals. In this way, Hamburg Airport is supporting the city's "Future Taxi" program, which provides incentives for the environment-friendly electrification of Hamburg's taxi fleet. In addition, taxi drivers have access to a fast-charging station where only green electricity can be used for refueling.

Athens and Budapest airports now part of European Union sustainability initiative

Athens International Airport and Budapest Airport are members of a consortium of 22 companies, public authorities, scientific and research institutions that is receiving nearly 25 million euros in support from the European Commission as part of the STARGATE sustainability project. The aim of the project, which is led by Brussels Airport, is to develop airports as multi-modal hubs for sustainable and intelligent mobility and to make an effective contribution to strengthening the competitiveness of the European air transport system.

An established tradition: the Budapest Airport Runway Run

With over 700 participants from airlines, airports and other aviation companies from all over the world, the 9th Runway Run at Budapest Airport was once again a great success. Half of the 21,000 euros raised through registration fees went to the Hungarian charity Sujanj! and half to the British bone marrow donor center Anthony Nolan. Since the first run in 2013, a total of 220,000 euros has already been raised for the two charities.

Five AviAlliance employees were among the Runway Run participants.



Athens International Airport wins Best Airport award

At the 2021 ACI EUROPE Best Airport Awards, Athens International Airport is named Europe's Best Airport in the category of airports with 25 to 40 million passengers, based on passenger traffic in 2019. The jury particularly highlighted the airport's operations during the pandemic, the introduction of innovative digital services for passengers and the airport's ongoing commitment to environmental protection.

Award for Budapest Airport employee foundation

The foundation set up by the Hungarian capital's airport in April 2020 in response to the outbreak of the COVID-19 pandemic has received awards from two different organizations: the Business Council for Sustainable Development in Hungary and the Effect 2030 – Community Investment Awards. The foundation – named "For The Employees Of The BUD Group" – supports former and current employees of the airport who are struggling with financial difficulties, illness or psychological problems as a result of the pandemic.



Hamburg Airport donates safety vests for young kids

To make the everyday journeys of the youngest children safer, Hamburg Airport provides high-visibility vests free of charge to daycare centers in the region. Due to the record participation, with more than 70 applications, AviAlliance doubled the number of 1,000 vests donated by the airport to 2,000 so that all could be considered.

10

OCTOBER

Safety vests were donated just in time for the start of the darker season.

Groundbreaking ceremony for the expansion of the Hamburg Airport Climate Forest.



Hamburg Airport extends its climate forest

In addition to agricultural land and nature reserves, Hamburg Airport also owns a forest covering more than 7.5 million square meters near Kaltenkirchen in Schleswig-Holstein. For many decades, the airport has been committed to the sustainable use and enhancement of these areas. Now, a further 50 hectares will be planted with climate-stable tree species in three sections. The airport is investing around 500,000 euros in the creation of this new forest by 2023, which will ensure an ongoing reduction of around 300 tons of CO₂ per year.

NOVEMBER

11

Taking steps for a good cause

In mid-August, Budapest Airport launched the "Take steps for a good cause" initiative, with the goal of employees walking a total of 25 million steps and Budapest Airport donating 10,000 euros to the CsodaCsoport Foundation in return. More than 170 airport employees took part in the campaign and collected a total of 36 million steps, so that the goal was clearly exceeded, and the airport operator was able to add another 4,000 euros to the originally planned donation. The CsodaCsoport Foundation supports children who need expensive operations or treatment.

12 DECEMBER

AviAlliance's European airports again receive Airport Carbon Accreditation

The airports in Athens and Budapest have again been awarded the ACI "3+" rating for carbon neutrality. Hamburg Airport achieved certification level 3+ for the first time and as the first major airport in Germany. Düsseldorf Airport is certified at the third level (Optimization). Launched by industry association Airports Council International (ACI), Airport Carbon Accreditation is the only institutionally recognized program that assesses airports' carbon emissions worldwide using a six-tier certification system. The system is based on categorizing airports in line with their emissions and on their efforts to reduce emissions in six levels from Mapping to Transition.

Düsseldorf Airport supports reforestation initiative

To mark the start of their cooperation, Düsseldorf Airport and the climate and nature conservation organization Plant My Tree are planting 2,021 trees. The joint goal is to plant deciduous and coniferous trees on a 1.8-hectare reforestation area. Passengers at the airport can also support the reforestation project by donating a tree.

San Juan Airport with new passenger record

With 9.7 million passengers, San Juan Airport registered more passengers than ever before since its privatization in 2013 and even a slight increase in passenger traffic over the pre-pandemic year 2019, when 9.4 million passengers used the airport. The Puerto Rican airport benefited from the growing number of people vaccinated in the United States and a significant rise in the urge to travel. San Juan was one of the preferred destinations in the United States as restrictions on international routes reduced the number of destinations for U.S. citizens. The other airports in the AviAlliance portfolio also recorded more passengers in 2021 than in the previous year: Athens International Airport saw 12.3, Budapest Airport 4.6, Düsseldorf Airport 7.9 and Hamburg Airport 5.3 million passengers.



Zsuzsa Zahorán-Pirisi, Head of HR at Budapest Airport, (left) presents the donations to the CsodaCsoport Foundation.

Freight record at Budapest Airport

With more than 180,000 tons, Budapest Airport has set a new record for cargo volume, consolidating its position as a major cargo airport in Central and Eastern Europe. This increase of 36 percent compared to 2020 is mainly due to the changes in logistics and e-commerce trends caused by the COVID-19 pandemic. A main driver of the cargo growth is the optimal infrastructure of BUD Cargo City, opened in 2020.



Budapest Airport has invested a total of 50 million euros in its Cargo City.

Airport facts and figures 2021 at a glance

*2020 and 2021 figures reflect the impact of the COVID-19 pandemic

	STAKES APPORTIONMENT	SALES REVENUES — OF THIS, NON-AVIATION in percent	EBITDA															
ATHENS INTERNATIONAL AIRPORT	<p>40% AviAlliance 55% Greek state 5% Greek investor</p>	<p>in EUR million</p> <table border="1"> <tr> <td>2021*</td> <td>58%</td> <td>388.8</td> </tr> <tr> <td>2020*</td> <td>43%</td> <td>194.4</td> </tr> <tr> <td>2019</td> <td>37%</td> <td>518.5</td> </tr> </table>	2021*	58%	388.8	2020*	43%	194.4	2019	37%	518.5	<p>in EUR million</p> <table border="1"> <tr> <td>2021*</td> <td>289.1</td> </tr> <tr> <td>2020*</td> <td>71.1</td> </tr> <tr> <td>2019</td> <td>348.4</td> </tr> </table>	2021*	289.1	2020*	71.1	2019	348.4
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BUDAPEST AIRPORT	<p>21.23% AviAlliance 23.33% Malton/GIC 55.44% Caisse de dépôt et placement du Québec</p>	<p>in EUR million</p> <table border="1"> <tr> <td>2021*</td> <td>39%</td> <td>143.6</td> </tr> <tr> <td>2020*</td> <td>41%</td> <td>116.4¹</td> </tr> <tr> <td>2019</td> <td>28%</td> <td>330.7¹</td> </tr> </table>	2021*	39%	143.6	2020*	41%	116.4 ¹	2019	28%	330.7 ¹	<p>in EUR million</p> <table border="1"> <tr> <td>2021*</td> <td>59.9</td> </tr> <tr> <td>2020*</td> <td>38.1¹</td> </tr> <tr> <td>2019</td> <td>244.1¹</td> </tr> </table>	2021*	59.9	2020*	38.1 ¹	2019	244.1 ¹
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DÜSSELDORF AIRPORT	<p>30% AviAlliance 50% City of Düsseldorf 20% Aer Rianta International cpt</p>	<p>in EUR million</p> <table border="1"> <tr> <td>2021*</td> <td>53%</td> <td>208.5</td> </tr> <tr> <td>2020*</td> <td>59%</td> <td>187.3</td> </tr> <tr> <td>2019</td> <td>45%</td> <td>473.5</td> </tr> </table>	2021*	53%	208.5	2020*	59%	187.3	2019	45%	473.5	<p>in EUR million</p> <table border="1"> <tr> <td>2021*</td> <td>46.2</td> </tr> <tr> <td>2020*</td> <td>-70.1</td> </tr> <tr> <td>2019</td> <td>187.8</td> </tr> </table>	2021*	46.2	2020*	-70.1	2019	187.8
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HAMBURG AIRPORT	<p>49% AviAlliance 51% City of Hamburg</p>	<p>in EUR million</p> <table border="1"> <tr> <td>2021*</td> <td>46%</td> <td>128.9</td> </tr> <tr> <td>2020*</td> <td>51%</td> <td>119.6</td> </tr> <tr> <td>2019</td> <td>33%</td> <td>274.8</td> </tr> </table>	2021*	46%	128.9	2020*	51%	119.6	2019	33%	274.8	<p>in EUR million</p> <table border="1"> <tr> <td>2021*</td> <td>-22.6</td> </tr> <tr> <td>2020*</td> <td>-1.6</td> </tr> <tr> <td>2019</td> <td>94.9</td> </tr> </table>	2021*	-22.6	2020*	-1.6	2019	94.9
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¹ Without fuel supply

At the end of 2021, AviAlliance held stakes in five airports: Athens International Airport (Greece), Budapest Airport (Hungary), Düsseldorf Airport (Germany), Hamburg Airport (Germany) and San Juan Airport (Puerto Rico). Due to the COVID 19 pandemic, the aggregate passenger volume of all five airports dropped to 39.9 million in 2021. This represents

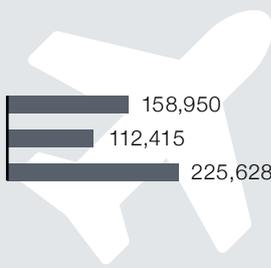
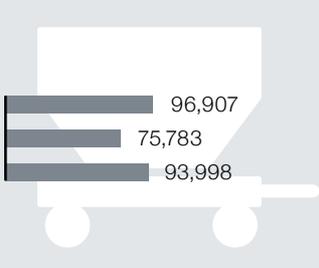
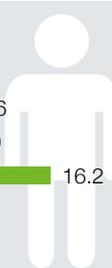
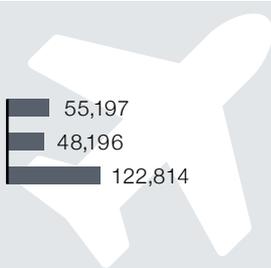
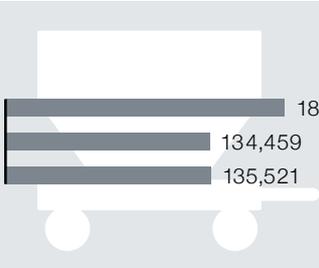
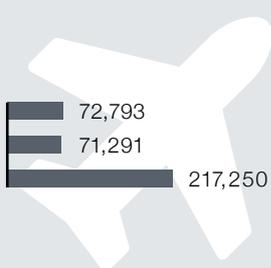
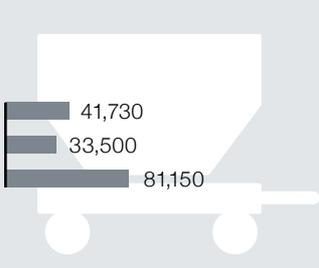
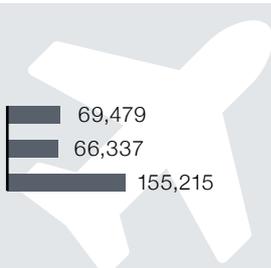
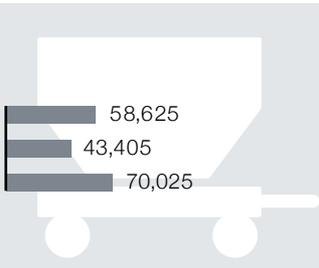
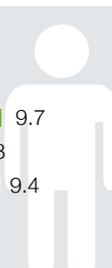
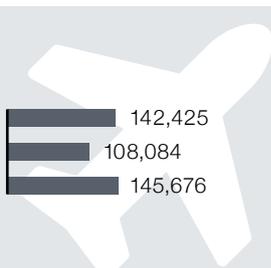
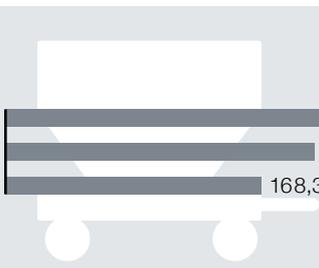
a year-on-year increase of 43 percent and a decrease of 57.5 percent compared to the pre-pandemic year of 2019. The figures are on par with the overall decline in passenger numbers at European airports, which was 59 percent in 2021 compared to 2019**. Globally, passenger traffic fell by around 50 percent in 2021 compared to 2019***.

PASSENGERS in millions

AIRCRAFT MOVEMENTS

CARGO in tons

** Source: ACI Europe
*** Source: ACI World

ATH	BUD	DUS	HAM	SJU
<p>ATH</p>  <p>2021* 12.3 2020* 8.1 2019 25.6</p>	 <p>2021* 158,950 2020* 112,415 2019 225,628</p>	 <p>2021* 96,907 2020* 75,783 2019 93,998</p>	ATH	
<p>BUD</p>  <p>2021* 4.6 2020* 3.9 2019 16.2</p>	 <p>2021* 55,197 2020* 48,196 2019 122,814</p>	 <p>2021* 183,363 2020* 134,459 2019 135,521</p>	BUD	
<p>DUS</p>  <p>2021* 7.9 2020* 6.6 2019 25.5</p>	 <p>2021* 72,793 2020* 71,291 2019 217,250</p>	 <p>2021* 41,730 2020* 33,500 2019 81,150</p>	DUS	
<p>HAM</p>  <p>2021* 5.3 2020* 4.6 2019 17.3</p>	 <p>2021* 69,479 2020* 66,337 2019 155,215</p>	 <p>2021* 58,625 2020* 43,405 2019 70,025</p>	HAM	
<p>SJU</p>  <p>2021* 9.7 2020* 4.8 2019 9.4</p>	 <p>2021* 142,425 2020* 108,084 2019 145,676</p>	 <p>2021* 219,573 2020* 203,471 2019 168,351</p>	SJU	

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