

Remuneration report 2022

for the members of the Management Board and of the
Supervisory Board of Flughafen Wien Aktiengesellschaft



This remuneration report, which was adopted by the Supervisory Board on 24 March 2023 in accordance with Section 78c of the Austrian Stock Corporation Act (AktG) for the 2022 financial year, is based on the remuneration policy approved by 92.65% of the share capital present at the 32nd Annual General Meeting on 4 September 2020. The remuneration policy is available to all interested parties on the company's website at https://www.viennaairport.com/unternehmen/investor_relations/hauptversammlung.

A. Remuneration report for the members of the Management Board

1. Introduction

The year 2022 was again shaped by the uncertainties over the effects of the waning coronavirus pandemic on air traffic as well as the consequences of the Russian war of aggression against Ukraine. Despite this difficult environment, aviation at Vienna Airport recovered particularly quickly from the negative impact of the coronavirus pandemic, and the number of passengers in the Flughafen Wien Group grew by a healthy 129.3% to around 30.1 million. This is approximately 76% of the passenger level of 2019, when the Group handled 39.5 million passengers. Compared with 2021, revenue rose by 70.2% to € 692.7 million in 2022, Group EBIT improved from € 20.0 million in 2021 to € 167.2 million in 2022, and the net result increased significantly again from € 6.6 million in 2021 to € 128.1 million. In addition to the encouraging economic development, Vienna Airport's excellent operations scored highly in terms of punctuality and passenger satisfaction.

After the successful crisis management of the pandemic years, the Presidium and Personnel Committee defined new priorities when setting the annual target for 2022 and the long-term targets for the period from 2022 to 2024. In addition to economic targets, it also resolved in particular upon a social and environmental target as well as a construction project target for the postponed "Southern extension of Terminal 3" project.

Until the reduced working hours for the employees ended on 31 March 2022, the Management Board, like in 2021, also took a voluntary cut in their ongoing remuneration to the same extent.

2. Basic principles of the remuneration policy

Günther Ofner and Julian Jäger were members of the Management Board in 2022. The target agreement and especially the criteria for granting performance-based remuneration are defined in advance by the Presidium and Personnel Committee of the Supervisory Board and justified and weighted by way of resolution. If, after the variable remuneration is paid, it turns out to have been paid on the basis of obviously incorrect data, the Management Board member is obliged to repay the resulting additional amount in full.

In addition to the fixed basic salary, the Management Board members receive remuneration in line with their performance or achievements ("performance-based remuneration"). The

performance-based remuneration is capped at a maximum of 100% of the annual gross basic salary and comprises

- » annual performance-based remuneration (= annual target) amounting to up to 50% of the annual gross basic salary in the respective financial year and
- » long-term performance-based remuneration (= long-term target) with multi-year targets amounting to up to 50% of the annual gross basic salary within the long-term period.

3. Total remuneration of the Management Board¹

The members of the Management Board of Flughafen Wien AG received the following remuneration (payments):

Amounts in T€	Julian Jäger				Günther Ofner			
	2019	2020	2021	2022	2019	2020	2021	2022
Fixed remuneration	348	332	305	374	348	332	305	374
Short-term remuneration	225	129	114	116	225	129	114	116
Long-term remuneration	118	43	57	55	118	43	57	55
Subtotal	692	504	477	545	692	504	477	545
Non-cash remuneration	9	12	12	6	9	9	9	9
Total remuneration	700	515	488	551	700	512	485	554

Remuneration owed and granted:

Due to the utilisation of government subsidies, the payment of variable salary components in 2021 (for 2020) and 2022 (for 2021) is limited to 50% of the amount paid in 2019.

Amounts in T€	Julian Jäger				Günther Ofner			
	2019	2020	2021	2022	2019	2020	2021	2022
Basic salary	348	332	305	374	348	332	305	374
Non-cash remuneration	9	12	12	6	9	9	9	9
Contributions to pension funds	104	78	71	82	104	78	71	82
Subtotal	461	422	388	461	461	419	385	464
Annual bonus	174	141	183	195	174	141	183	195
50% of long-term bonus for FY	57	79	87	98	57	79	87	98
50% of long-term bonus after period end	83	79	87	98	83	79	87	98
Subtotal	314	299	357	390	314	299	357	390
Total	775	720	745	851	775	717	742	854
PY bonus payment	343	172	172	172	343	172	172	172
Fixed portion	59%	59%	52%	54%	59%	58%	52%	54%
Variable portion	41%	41%	48%	46%	41%	42%	48%	46%

1) Note: Arithmetic differences can occur when adding rounded amounts and percentages due to the use of computer-aided tools.

Basic salary

The basic salary (= fixed remuneration) is contractually agreed on market terms according to the qualification, area of responsibility and performance of the Management Board member and paid out in 14 equal instalments. In 2022, the Management Board showed solidarity by also waiving 20% of the gross salary until the end of reduced working hours in the company on 31 March 2022. The Management Board also suspended its fixed remuneration adjustment as per the employment contracts for 2021 in light of the coronavirus crisis. The basic salary – reduced as a result of the coronavirus pandemic until 31 March 2022 – amounted to € 373,648.89 gross for each Management Board member in 2022. The contractually defined basic salary was set as the basis for the calculation of performance-based remuneration, which amounted to € 390,149.17 for 2022. The basic salary covers all overtime as well as the performance of board functions at Group companies.

Non-cash remuneration

The non-cash remuneration shown relates to the Management Board members' company cars. The company provides every Management Board member with an upper mid-size category company car plus driver. The company car may also be used for private purposes. In addition to the statutory liability insurance, the company has also taken out full comprehensive insurance and passenger insurance with appropriate cover. Amounts for group health insurance for Julian Jäger are also included.

Contributions to pension funds

15% of the total remuneration is paid into a pension fund for the benefit of the Management Board members.

2022 annual targets

1. Earnings target - EBIT 2022 (60% weighting in the 2022 annual target):

If a positive EBIT of € 40.7 million is achieved, target attainment amounts to 100%. Any upward or downward deviation of € 5 million increases/decreases the target attainment by 10 percentage points, with 120% as a maximum. If the EBIT achieved falls below zero, this part of the bonus is waived entirely. Target attainment amounted to 120%.

2. Social target relating to occupational health and safety (13 1/3% weighting in the annual target):

The target comprises the implementation of the following measures in 2022: updating of workplace evaluation, restructuring and recruitment of safety specialists in preventative services, optimisation of incident reports and first aid at the workplace and implementation in training measures and internal communication, implementation of a system of performance indicators for the better management of target attainment, ascertainment of near-accidents, review of the circumstances and implementation in the planning of measures and in subsequent manager training. Target attainment amounted to 100%.

3. Environmental target relating to a CO₂ reduction (13 1/3% weighting in the annual target):
 - a) Increase of in-house production of electric current using photovoltaics to around 27 MW peak and
 - b) Creation of the necessary conditions in 2022 for the achievement of carbon-neutral airport operations from 2023 onwardsTarget attainment amounted to 100%.
4. Construction project target relating to the postponed "Southern extension" project (13 1/3% weighting in the annual target):

Submission of a justified proposal for a decisions to the Supervisory Board regarding the next steps for the "Southern extension" project in 2022.

Target attainment amounted to 100%.

With a total cap of 50% of the variable remuneration for the annual target, over-achievement of Target 1 (up to 120%) can generally compensate for under-achievement of Targets 2 and 3.

The annual targets were therefore achieved with total target attainment of 100%. The annual target is weighted at 50% of the total bonus payment, so the bonus for the annual target amounts to 50% of the contractually defined basic salary of 2022, which is € 195,074.58.

2022-2024 long-term targets

The Presidium and Personnel Committee resolved upon the following long-term targets for 2022–2024:

1. Dividend target (60% weighting in the long-term bonus):

A payout ratio of 50% of net profit for the period after non-controlling interests results in target attainment of 80%. Target attainment decreases/increases by 2 percentage points per percentage point of the payout ratio, but is capped at 120% overall, equating to a payout ratio of 70%. Target attainment amounted to 110%.
2. Productivity target - EBITDA margin (30% weighting in the long-term bonus):

If the budgeted baseline value for the EBITDA margin of 30.8% for 2022 is achieved, target attainment amounts to 100%. Target attainment increases/decreases by 10 percentage points for each percentage point that the EBITDA margin is higher/lower, but is capped at 120% overall. If target attainment falls below 50%, the bonus is waived entirely. Target attainment amounted to 120%.
3. Quality target – result of the ASQ passenger survey (10% weighting in the long-term bonus):

If the target score of 4.0 is achieved, target attainment amounts to 100%. Target attainment increases/decreases by 2.5 percentage points for each basis point change in the score achieved, but is capped at 120%. Target attainment amounted to 100%.

With a total cap of 50% of the variable remuneration for the long-term target 2022–2024, over-achievement of targets up to the defined cap can generally compensate for under-achievement of one or more sub-targets.

The long-term targets were therefore achieved with total target attainment of 100%.

In total, the entitlement to performance-based remuneration amounts to € 195,074.58 for the achievement of the annual targets for 2022 and to € 195,074.58 for the achievement of the long-term targets 2022–2024, of which 50%, or € 97,537.29, will be paid out in 2023 and the remaining 50% after the end of the long-term period.

4. Other benefits

No stock options were issued, and no shares were offered or granted to the Management Board members. No remuneration was paid by subsidiaries either. There is D&O, legal costs and accident insurance, the costs of which are borne by the company. No loans were granted to Management Board members.

5. Other information and explanations

In the event of premature dismissal of a Management Board member without cause, continued payment of remuneration for a maximum of 24 months is agreed in accordance with rule 27a of the Austrian Code of Corporate Governance. On termination of the Management Board contract, for any reason whatsoever, no severance is owed. In the past financial year, there were no deviations from the remuneration policy or from the implementation procedure described therein. No variable remuneration components were reclaimed.

The annual change in the total remuneration of the Management Board, the economic success of the company and the remuneration of the company's other employees on the basis of full-time equivalents is as follows:

	2020	2021	2022
Net profit (change in %)	-143.11%	108.72%	1840.91%
Absolute change in net profit	(€ 175.7 million to € -75.75 million)	(€ -75.7 million to € 6.6 million)	(€ 6.6 million to € 128.1 million)
Total remuneration of the Management Board	-27.19%	-5.39%	14.44%
Average remuneration of other employees 1)	-16.04%	+4.04%	+9.81%

1) Employees of Flughafen Wien AG not including short-time work assistance

The value of the pension benefits of former Management Board members and their surviving dependants is adjusted annually. The value adjustment is based on the public sector salary table, general administration, service class 9, level 6. In the cases of former Management Board members Gerhard Kastelic and Franz Kotrba, the increase in the statutory Austrian pension is deducted. Karin Engelberger receives 60% of the entitlement of our former Management Board member Otto Engelberger.

The following table shows the annual pension payments:

Former Management Board member	Year	Retirement pay
Gerhard Kastelic	2022	209
	2021	202
	2020	200
Franz Kotrba	2022	204
	2021	198
	2020	195
Karin Engelberger (widow of Otto Engelberger)	2022	84
	2021	81
	2020	80

B. Remuneration report for the members of the Supervisory Board

1. Remuneration of members of the Supervisory Board 2022

The remuneration of the Supervisory Board members comprises annual fixed remuneration for the Chair of € 20,000, for the Deputy Chairs of € 17,000 and for ordinary members of € 13,000 and a standard attendance fee of € 600 for each meeting attended by the respective Supervisory Board member. The delegates from the Works Council receive neither annual fixed remuneration nor attendance fees. The above amounts are index-adjusted according to the 2020 consumer price index (base year 2020) published by Statistik Austria or a substitute index. After calculation of the adjustment according to the consumer price index, the amounts are rounded up to the next hundred euros. A change to the payment arrangements was resolved upon at Flughafen Wien AG's 34th Annual General Meeting on 27 May 2022. Previously, the fixed remuneration was not paid out to Supervisory Board members until the following year. The 34th Annual General Meeting resolved upon quarterly payment of the fixed remuneration in the relevant year. As before, attendance fees will be paid following the meetings. The change to the system means that the fixed remuneration for both 2021 and 2022 was paid out in 2022.

If members of the Supervisory Board have not belonged to the board for the entire financial year, the remuneration is paid proportionally (calculated on a monthly basis). The Supervisory Board members are included in the existing D&O insurance.

The following table shows the fixed remuneration granted and the attendance fees paid in the 2022 financial year:

Supervisory Board remuneration	2022			of which payment of annual remuneration for 2021
	Attendance fees	Annual remuneration	Total remuneration	
Amounts in T€				
Bespolka Lars	6.4	26.2	32.6	10.8
Höllinger Susanne	8.2	34.4	42.6	16.2
Kirschner Ewald	10.0	32.3	42.3	13.5
Müller Ralph	1.1	16.1	17.2	10.8
Paierl Herbert	4.7	23.8	28.5	10.8
Pernsteiner Manfred	4.1	23.8	27.9	10.8
Rest Karin	7.0	23.8	30.8	10.8
Ruttenstorfer Wolfgang	4.1	20.4	24.5	13.5
Schucht Boris	4.1	23.8	27.9	10.8
Starsich Gerhard	4.7	23.8	28.5	10.8
Steßl Sonja	3.0	7.7	10.7	-
Zipperer Karin	3.0	7.7	10.7	-
	60.4	263.8	324.2	118.8