



April 2023

Flughafen Wien Investor Presentation

Flughafen Wien AG: company profile

PAX Vienna Airport

2019: 31.7 mn
2022: 23.7 mn
2023e: 26-27 mn

PAX Flughafen Wien Group

(incl. Malta Airport, Kosice)
2019: 39.5 mn
2022: 30.1 mn
2023e: 32-34 mn

Revenue

2019: € 858 mn
2022: € 693 mn
2023e: about € 830 mn

EBITDA

2019: € 385 mn
2022: € 296 mn
2023e: >€ 325 mn

MCAP: € 3.3 bn

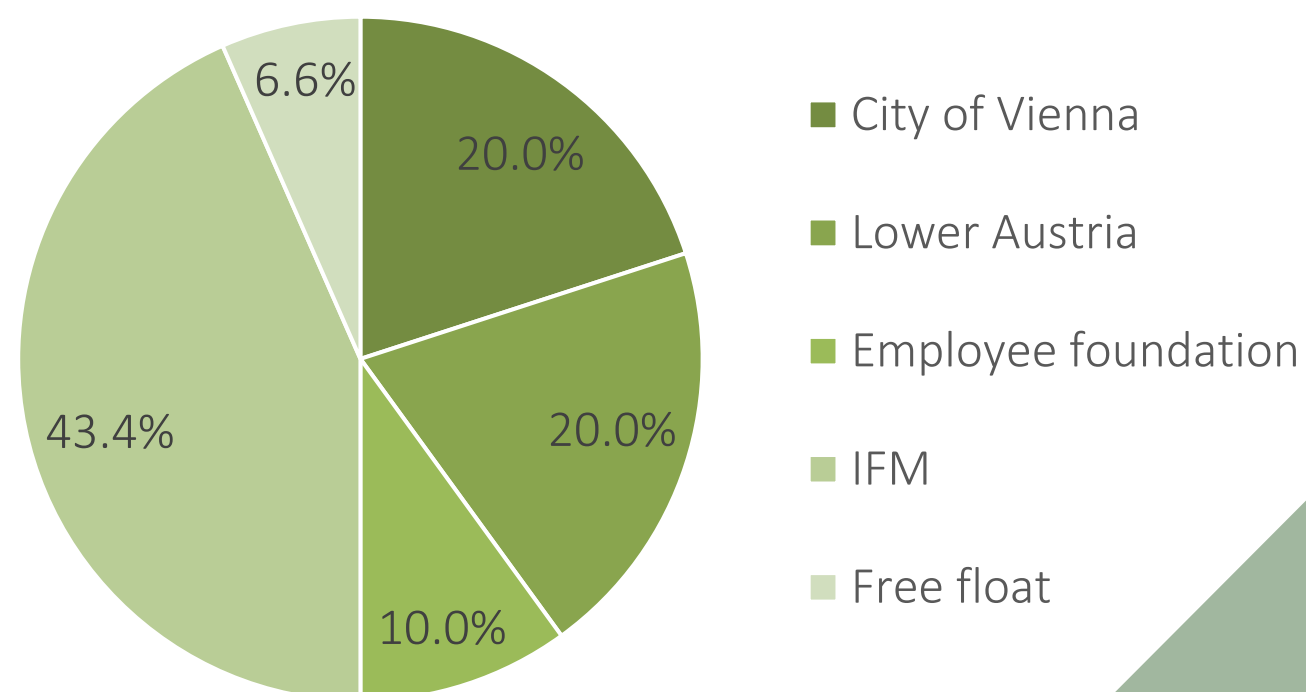
ISIN: AT00000VIE62

Bloomberg: FLU AV

Reuters: VIEV.VI

Prim. listing: Vienna Stock Exchange

- **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 “Airport City“



Investment Case

Flughafen Wien AG
share

Growth

Profitability

**Attractive dividend
policy**

VIE - destination

Sustainability

Growth

- **Trend growth** – gradual increase in flight traffic & post-Covid recovery
- **Non-aviation** – expansion of retail & gastronomy, development of the “Airport City“
- **Inflation indexation of fees** as a hedge against inflation

Profitability

- Rise in the **EBITDA margin**: 31-32% in 2010-11 vs. approx. **44-45% in 2018-19**
- EBITDA margin clearly above the 40% threshold at 42.7% in 2022
- **Ownership of extensive properties and buildings** required for operations

Attractive dividend policy

- **Completely net debt free, net liquidity** of € 149 million in FY 2022
- **High cash flow** to finance investments
- 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
- **Airline split**: Lufthansa hub & low-cost carrier growth

Sustainability

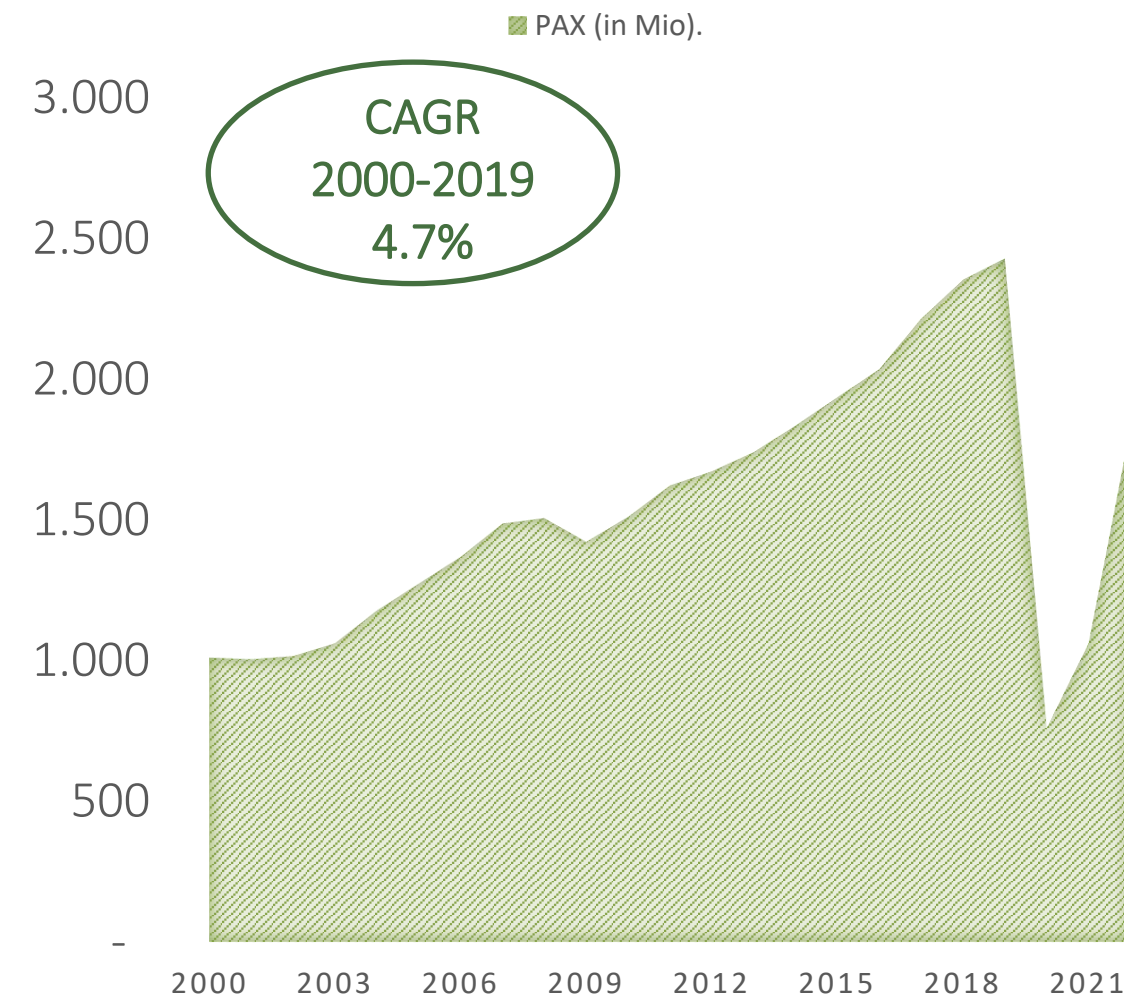
- **CO₂-neutral operations** of Vienna Airport since the beginning of 2023
- **Renewable energies** cover up to 40% of total needs
- **Net zero** target by 2033

Long-term sustainable PAX growth

Trend growth and quick recovery after downturns

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

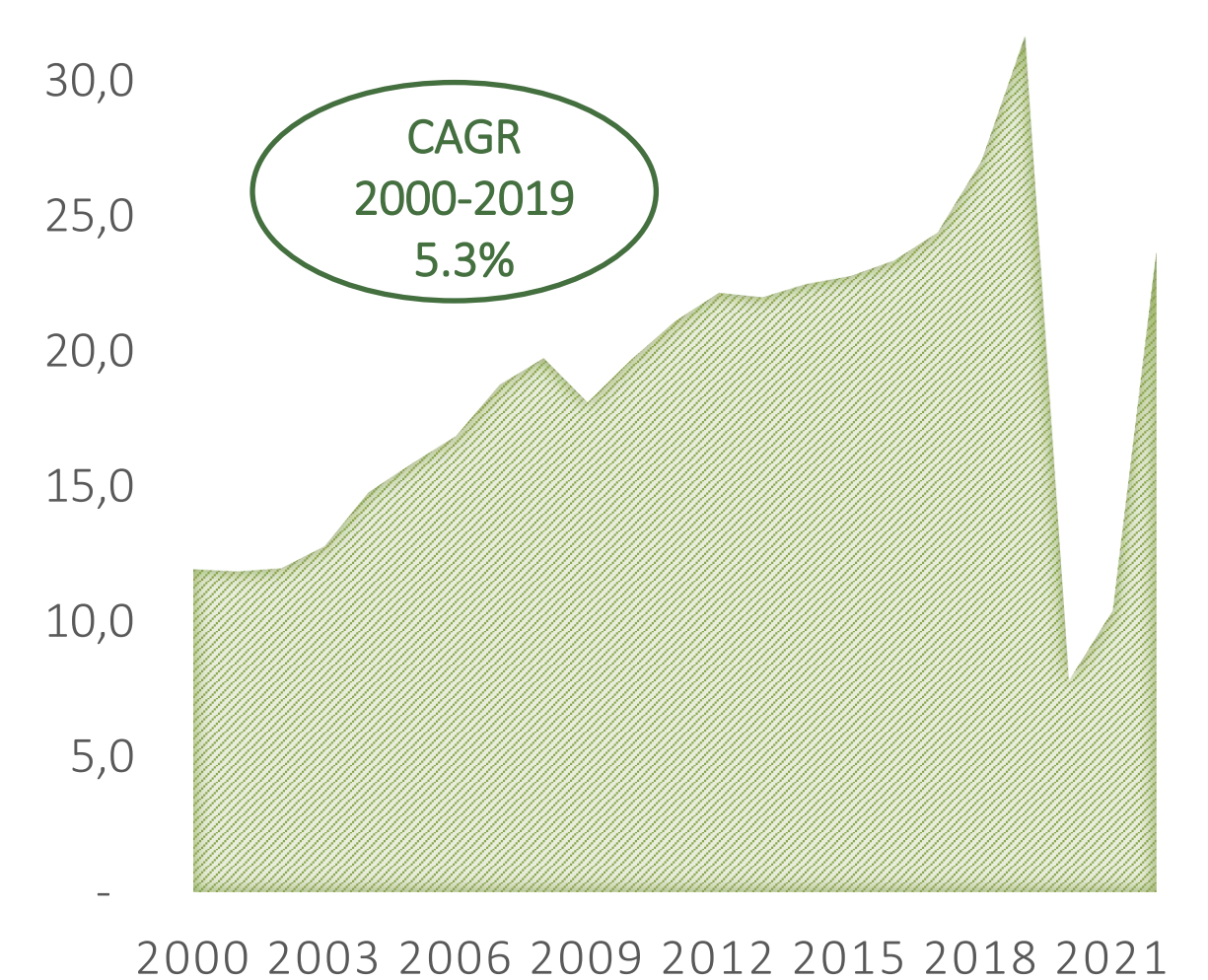
PAX European airports (millions)¹



- Sustainably consistent PAX trend growth in 2000-2019
- CAGR 2000-2019 of 4.7%
- Rapid recovery after downturns (z.B. 9/11, SARS, 2008/09, Covid-19)
- About 80-90% of the pre-COVID level should be reached in 2023

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

PAX Vienna Airport (millions)



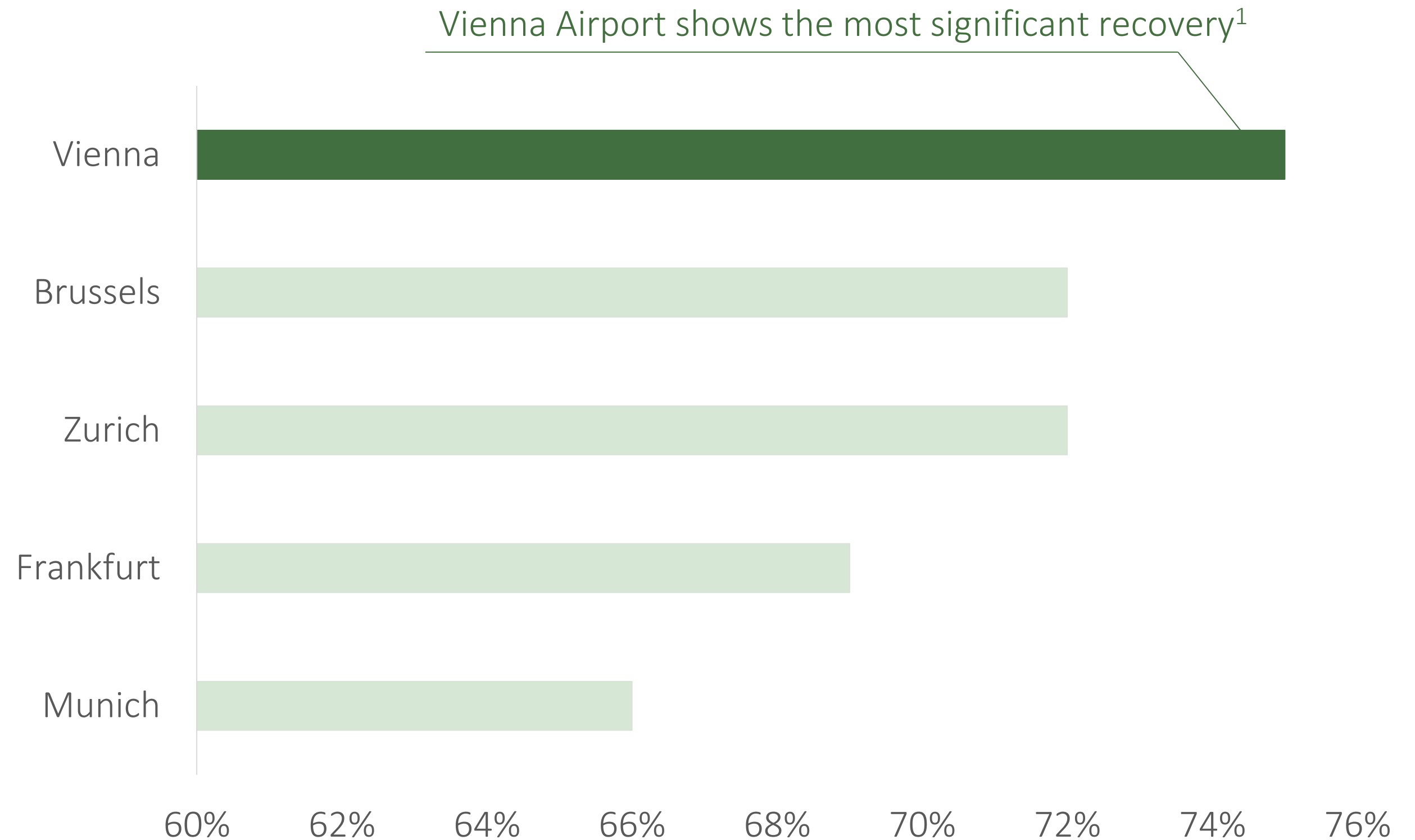
- PAX growth at Vienna Airport is above the European average in 2000-19
- Attractiveness of Vienna as a destination, prosperous catchment area, growth of low-cost carriers
- Local passengers grew more strongly than transfer traffic

Traffic recovery in 2022 vs. 2019

Passenger volumes in 2022 compared to other LHG hubs

Frankfurt and Zurich characterised by higher long-haul and business shares

Reduction of LCC capacities in Germany



1) Source: Companies, Jan-Dec 2022 vs. Jan – Dec 2019

Leveraging non-aviation potential

Terminal 3 Southern Expansion & Airport City



- Enlargement of Terminal 3 by approx. 70,000 m² (“Southern Expansion”)
- 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
- Construction to begin in mid-2023, planned opening in 2027
- Enhanced landside retail and restaurant offering
- Strong growth of the “Airport City” due to new business location projects, above all logistics companies, further focus on hotel sector, meeting & conferencing, office and cargo properties
- Office Park 4 was put into operation in 2020, plans for additional office buildings
- “Airport City” as Innovation Hub: Partnership with start-up incubator Plug and Play, focus on "Travel & Hospitality" & "Smart Cities"; “Airport City” as center for start-ups in the “Ostregion” region (area in the South East of Vienna), co-working space
- Go-ahead for Austria’s fifth largest hotel at Vienna Airport, thus expanding its overnight accommodations to 1,400 rooms in the future

Indexation of rates

provides good protection against inflation

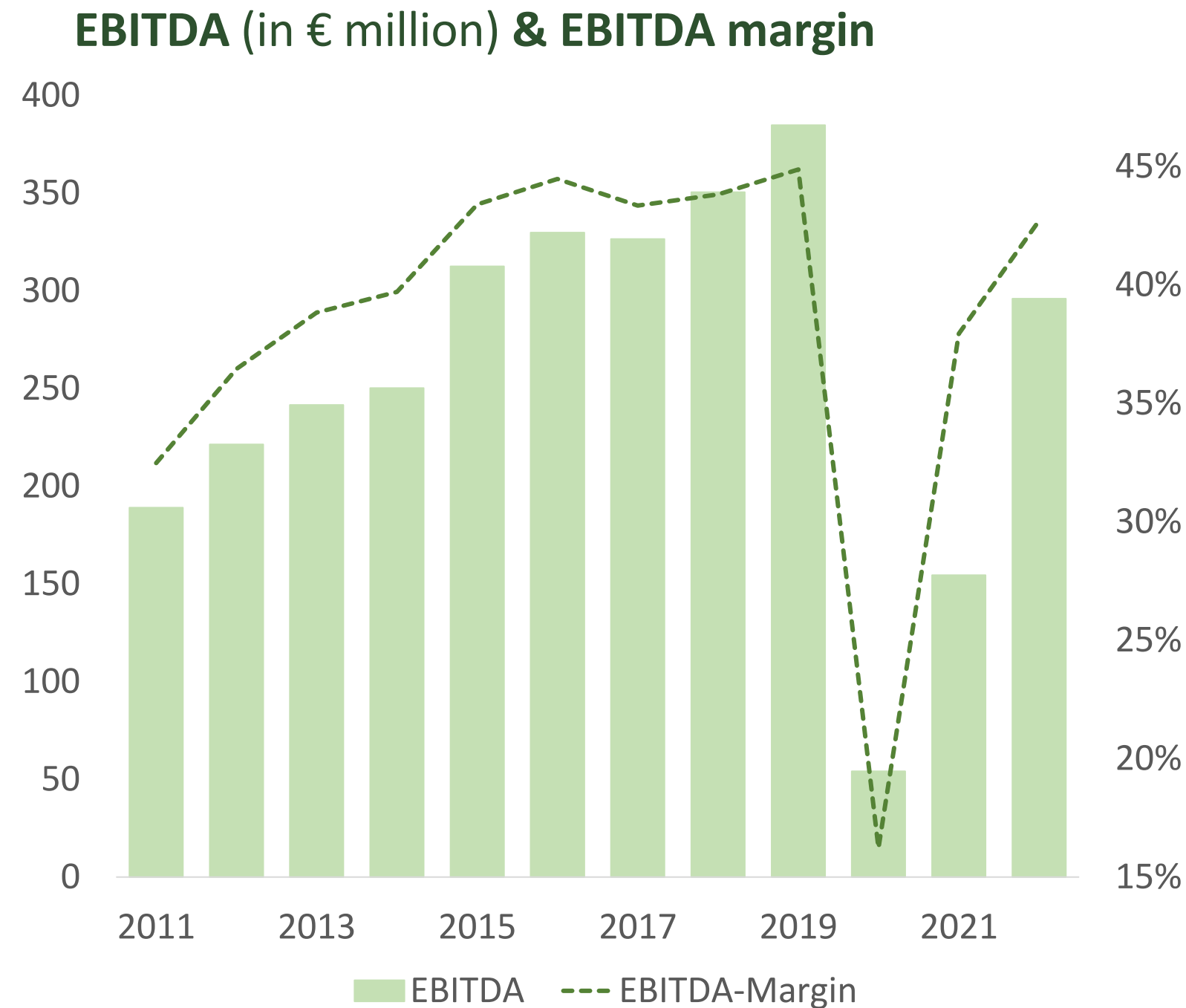
- Suspension of the pricing model (derived from PAX growth and inflation) up until the end of 2026 due to COVID-19-related distortions
- Airport fees are being temporarily **adjusted** by the **average inflation** (calculated from 1 August – 31 July)
- Increases in 2023:

Passenger fees	+5.8%
Landing and infrastructure fees	+5.8%

- 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
- EBITDA margin clearly above the 40% threshold, at **42.7%** in 2022

Ownership of property and buildings

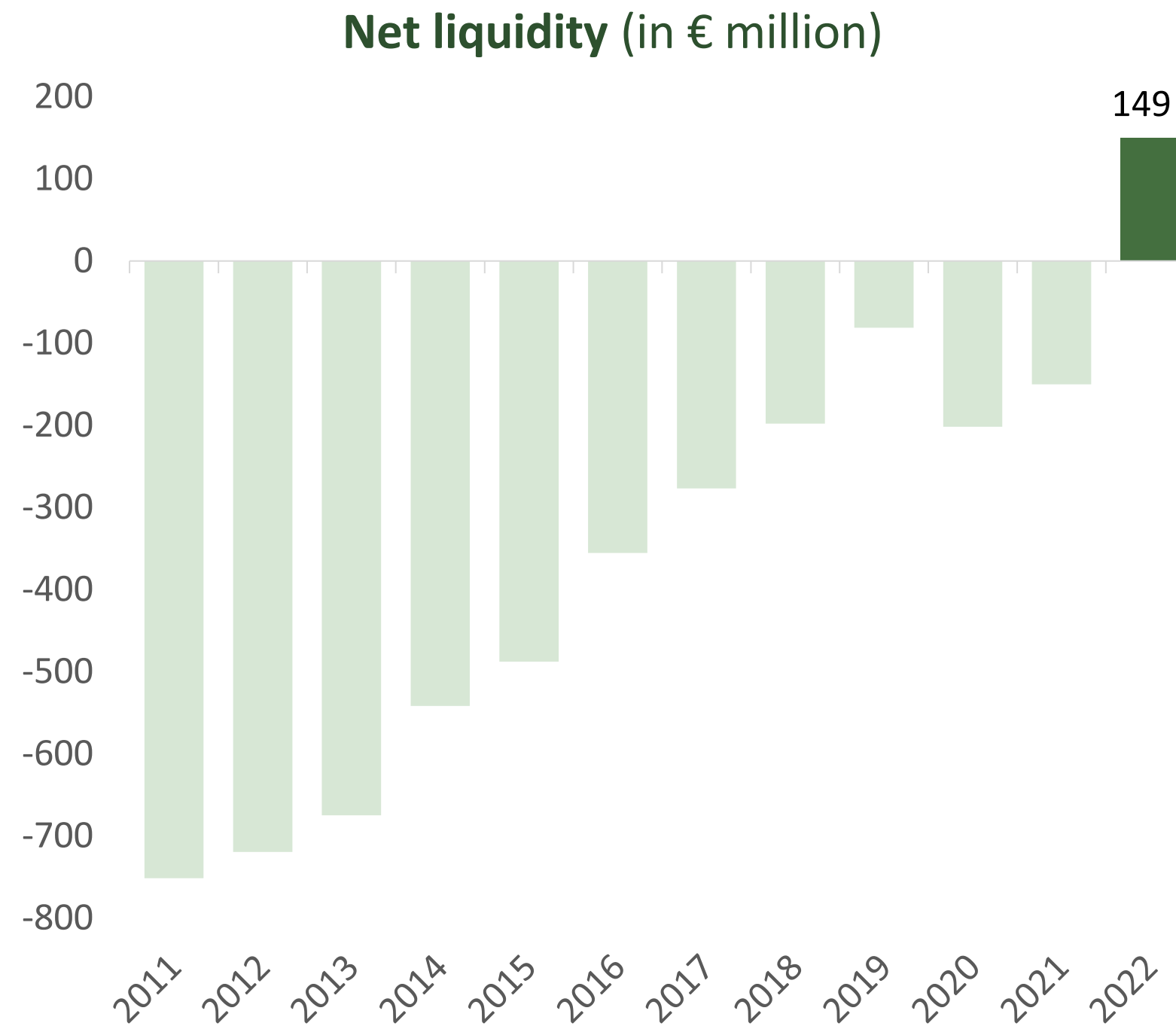
contributes to a higher enterprise value



- 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

Completely net debt free

Flughafen Wien AG with a net liquidity of € 149 million



- Supports the attractive **ability of the company to distribute dividends**
- **Increase of the payout ratio** announced as of the FY 2023 (60% up until now)
- **No interest rate risk**
- **Equity ratio of 65.1%**
- **Operating cash flow of € 338 million in 2022 and € 373 million in 2019**

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
- **7.9 million arrivals** and 17.6 million overnight stays in 2019
- 71% of 2019 level reached in 2022 (especially Q1 22 still impacted by COVID-19 restrictions)
- The number of **overnight stays in January 2023 surpassed** the comparable figure for **Jan. 2019**
- 83% of the guests¹ are **foreign guests** (DE, US, IT, UK, ES, CN)
- Vienna is consistently rated to be one of the **world's most liveable cities**; no. 1 in 2022 for the third time in the EIU ranking, for the tenth time in the Mercer study
- Average **annual growth** of **5.6%** (CAGR 2006-2019: 5.3%) of visitors arriving in the city
- **Vienna is a congress and convention destination** and is one of the most popular event venues across the globe (6th in 2019, 2nd in 2018)

1) Source: wien.info, 2019

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 missions¹



- Regional headquarters destination for esp. Central and Eastern Europe for approx. 225 international firms

Number of international headquarters in Vienna²



1) Source: wien.gv.at

2) Source: wien.gv.at; statista.com, wko.at, investinaustria.at; 2022

Catchment area

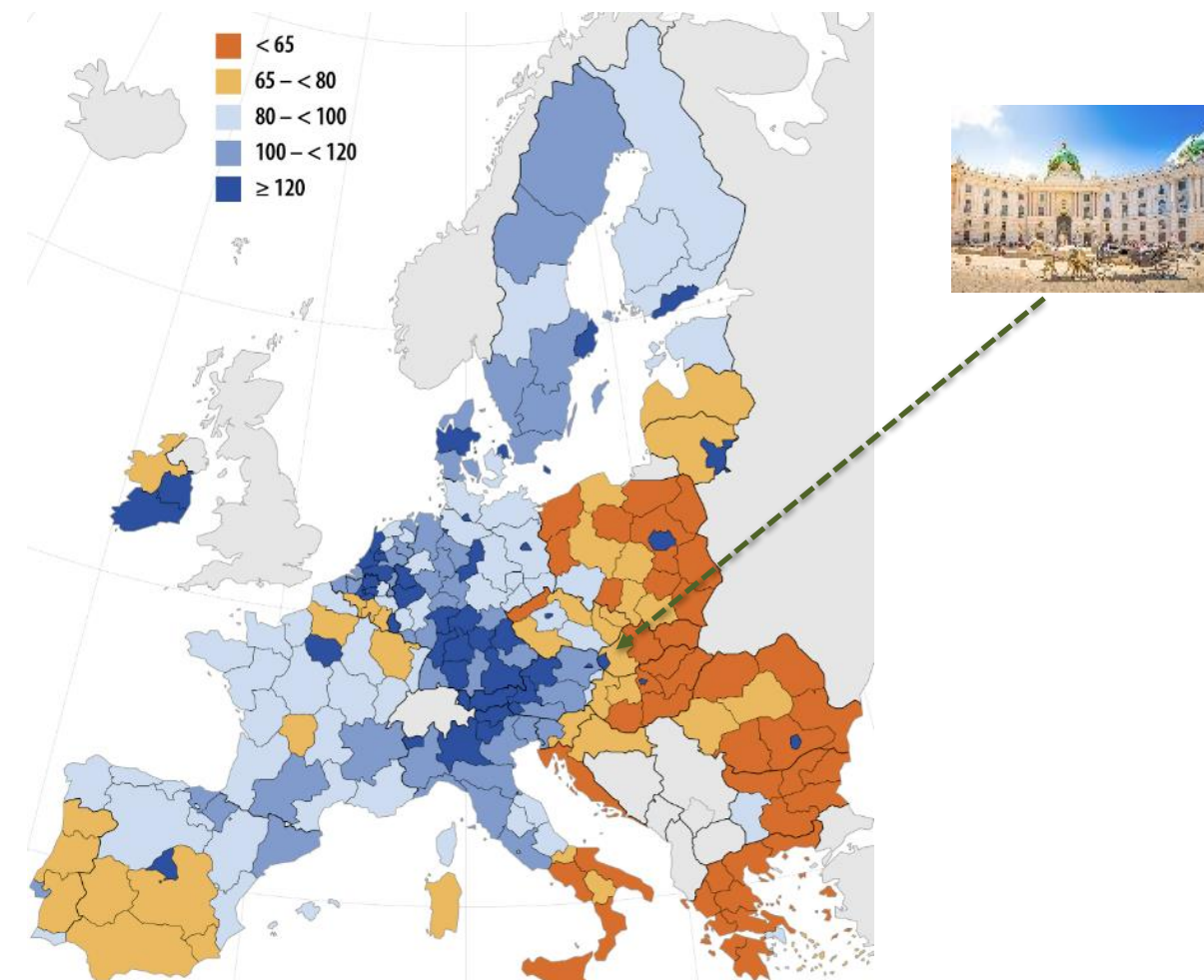
The catchment area encompasses both one of Europe's most prosperous and fastest-growing regions. The economic catch-up process in nearby Central & Eastern European countries also leads to a growing willingness to travel



Outgoing traffic

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

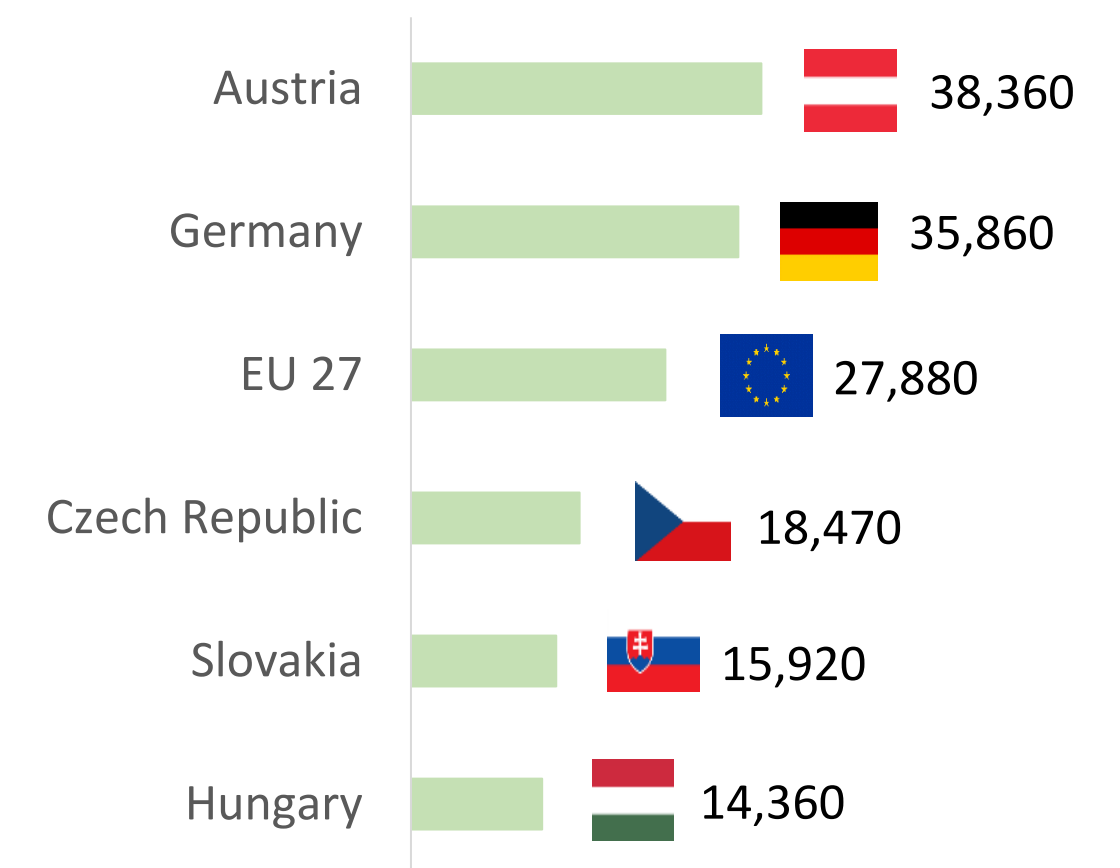
Prosperous Vienna Region¹



- 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 CEE²

Real GDP per capita in EUR, 2022



- 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

Sustainability as a basis

for successful and responsible business operations

- Vienna Airport has been operating in a **CO₂ neutral** manner since January 2023
- Doubling of **photovoltaic capacities** to 45 hectares and approx. 100,000 solar panels will cover up to **40% of the electricity needs** of the entire airport site in the future
- Thanks to eight photovoltaic facilities, electric mobility, CO₂ neutral geothermal energy and district heat and many other measures, the airport **saves about 60,000 tonnes of CO₂** annually compared to 2011
- **Reduction KWh/traffic unit by 37%** between 2011 and 2019
- **Target: net zero CO₂ emissions by 2033**
- **Noise-dependent landing fees:** bonus-malus system and staggered rates (cost-neutral)
- **Sustainable aviation fuel (SAF)** as a medium- to long-term gamechanger in the aviation industry



Market shares of airlines

Lufthansa hub & low-cost carriers

2022	Share in %	Passengers	PAX Δ% vs 2021	PAX Δ% vs.2019
1. Austrian	47.1	11,144,003	123.1	-18.5
2. Ryanair/Lauda	20.9	4,946,744	152.8	86.2
3. Wizz Air	6.8	1,600,351	77.1	-23.1
4. Turkish Airlines	2.4	574,977	80.7	4.5
5. Eurowings	2.0	482,731	156.5	-78.8
6. Lufthansa	1.7	412,371	178.5	-43.5
7. Emirates	1.3	311,360	108.3	-25.1
8. KLM Royal Dutch Airlines	1.3	305,033	77.6	-19.6
9. Pegasus Airlines	1.3	299,579	93.3	2.7
10. Iberia	1.2	281,753	193.3	-7.3
11. SunExpress	1.2	277,336	119.3	7.9
12. British Airways	1.1	255,713	➤ 500	-42.9
13. Air France	1.0	234,231	193.7	-25.5
14. Qatar Airways	0.7	166,137	180.1	-27.2
15. Brussels Airlines	0.7	155,646	185.5	-18.6
Other	9.4	2,234,168	127.9	-67.4
Total	100.0	23,682,133	127.6	-25.2
thereof Lufthansa Group ¹	52.0	12,311,095	123.4	-28.9
thereof low-cost carriers	30.9	7,322,493	127.1	-4.4

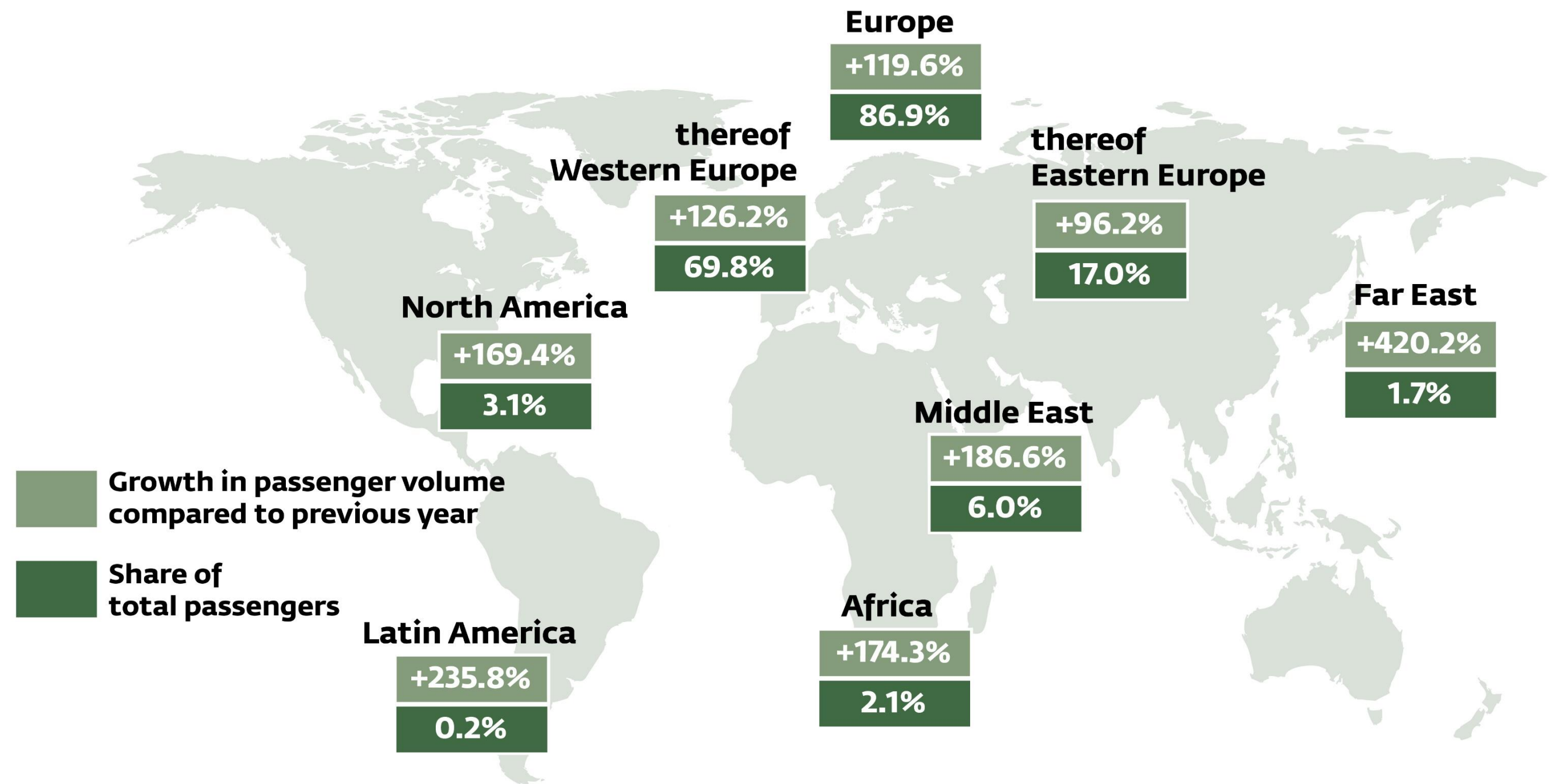
1) Lufthansa Group: Austrian Airlines, Brussels Airlines, Eurowings, Lufthansa and Swiss

Focus on European destinations

European cities and flight interface to CEE destinations (Austrian exclusively serves several SEE destinations)

Attractive long-haul routes

2022: 69 airlines with 22 destinations in 65 countries



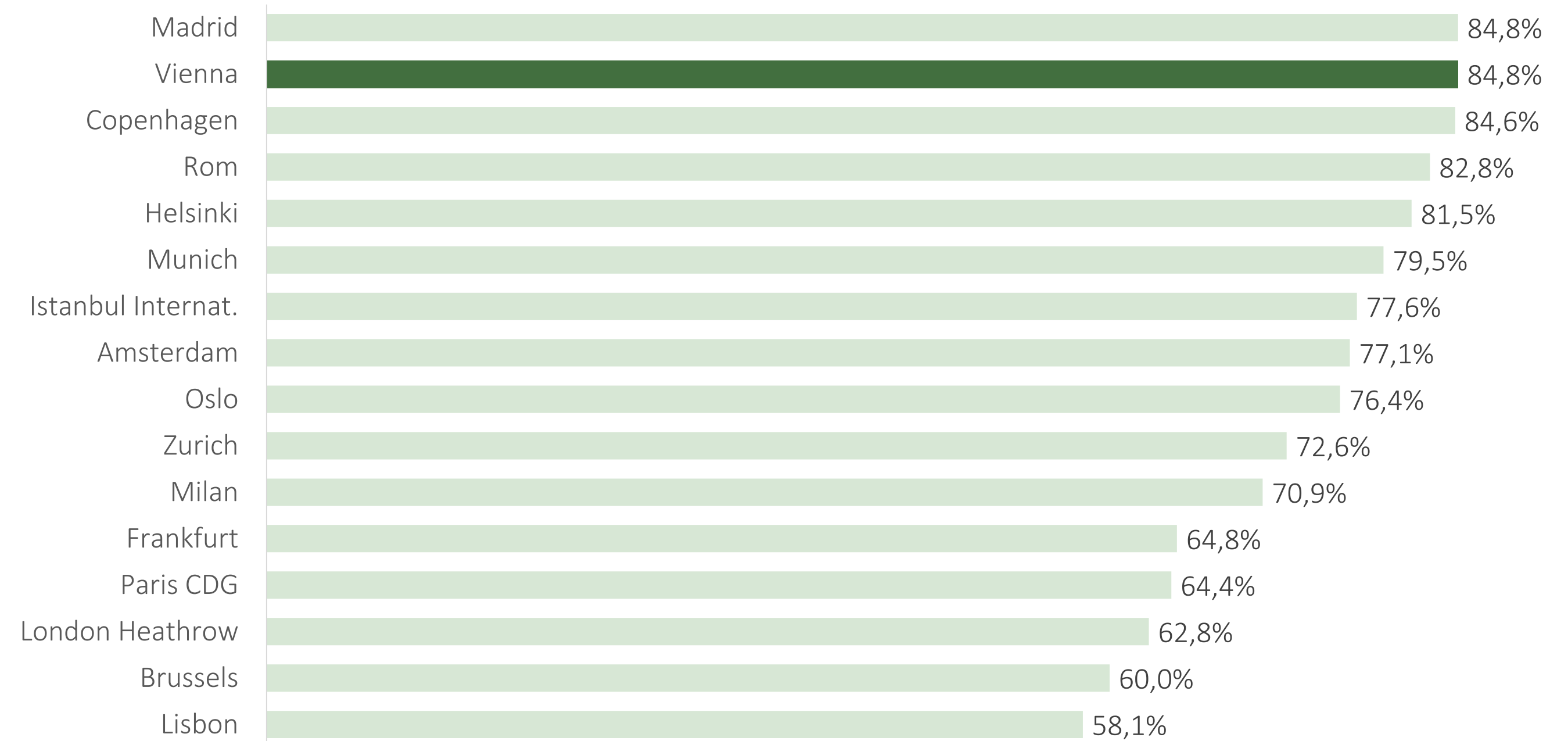
Quality

Most punctual hub in the Lufthansa Group, ahead of Munich, Zurich and Frankfurt

Promotes the attractiveness of Vienna as a destination for airlines

Supports the relative position of Austrian

Vienna Airport is Europe's second most punctual hub¹



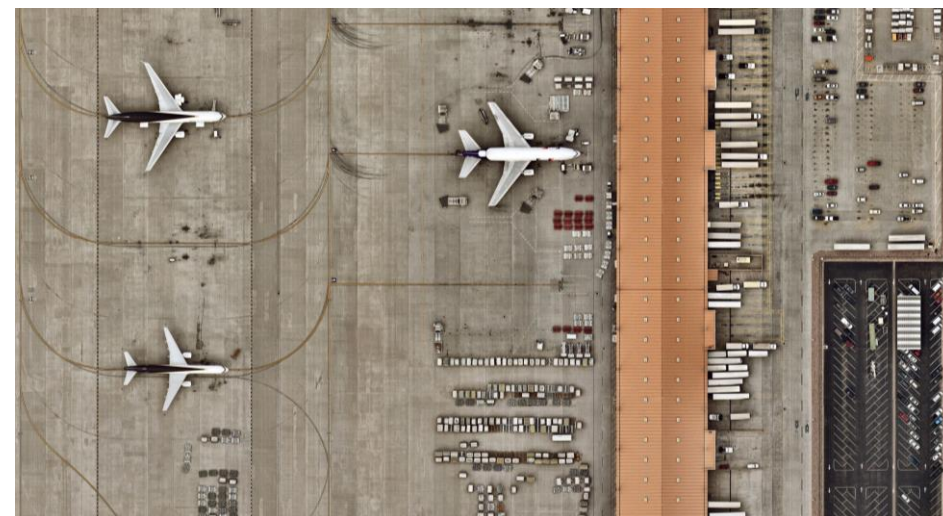
- **Everything under one roof:** Vienna Airport carries out essential services such as ramp handling or security checks itself or through its own subsidiaries (VIE handling market share 87%).

1) EU and European hub airports >20 million PAX in 2019, January 2023, Source: OAG

Cargo – VIE a modern cargo hub

Exccellent 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



Aviation comeback in 2022

Upturn continues in 2023

Strong growth in 2022 following two tough crisis years

- More than doubling of prior-year passenger traffic at Vienna Airport with 23.7 million passengers and in the Flughafen Wien Group (incl. Malta and Kosice) with 30.1 million passengers

Passenger volume will increase even more in 2023 – promising summer flight schedule

- Expected in 2023: Vienna Airport: 26-27 million travellers, Flughafen Wien Group: 32-34 million travellers
- Airlines and flight connections are returning, long-haul traffic is expanding, the summer flight schedule is promising

Vienna Airport is well equipped to handle passenger growth

- Restart with strong passenger upswing in 2022 managed well and smoothly for the most part
- Ongoing new hires: about 350 new employees in the terminal, security checkpoints and ground handling until the summer of 2023

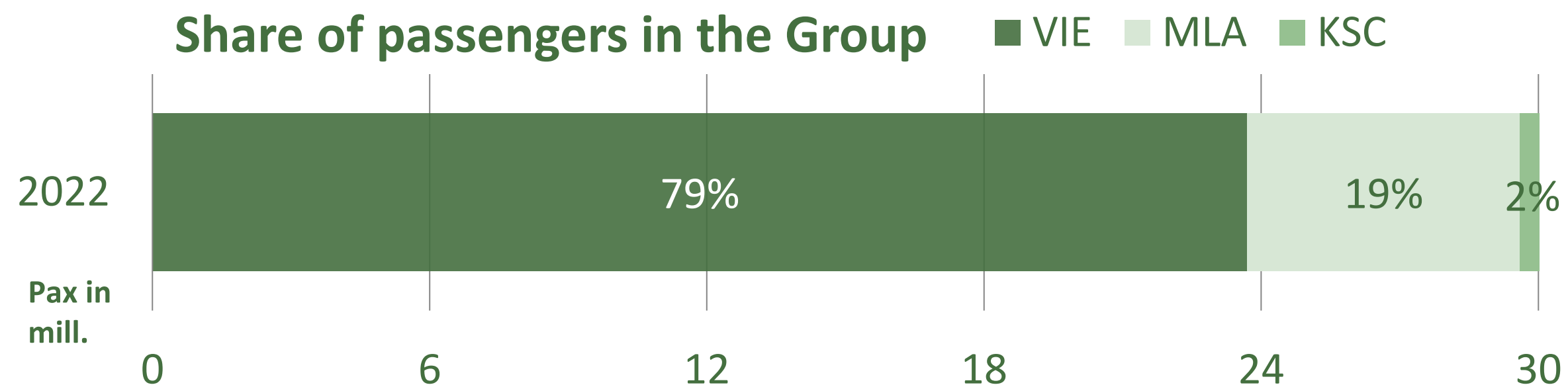
Numerous new restaurant openings and expansion of non-aviation potential thanks to the Southern Expansion

- Additional restaurant offering as of Easter 2023
- 50% more retail and catering space to the Southern Expansion project for Terminal 3

Traffic development in 2022

Growth of the Flughafen Wien Group

Group passenger development ¹	2022	2021	2019	Δ% 2021	Δ% 2019
Vienna Airport (millions)	23.7	10.4	31.7	+127.6	-25.2
Malta Airport (millions)	5.9	2.5	7.3	+130.3	-20.0
Košice Airport (millions)	0.5	0.2	0.6	+224.1	-2.8
Vienna Airport and its strategic investments (VIE, MLA, KSC)	30.1	13.1	39.5	+129.3	-23.9



1) Total number of passengers includes local, transfer and transit passengers. Adjustment of comparative figures for 2019, 2021

2022: Group net profit rose to € 128 million¹

Recovery of flight traffic and higher productivity

€ million	2022	2021
Revenue	692.7	407.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	295.9	154.4
Earnings before interest and taxes (EBIT)	167.2	20.0
Financial results ¹	-9.3	-10.4
Earnings before tax (EBT)	157.9	9.5
Net profit for the period	128.1	6.6
Net profit after non-controlling interests	107.9	3.7

- **Revenue up 70%** to € 693 million, driven by growth in passenger traffic and flight movement
Corresponding rise in **center management and hospitality income** and **parking fees**
- **EBITDA close to double the previous year: disproportionately low rise of operating expenses** related to sustainable effects from productivity enhancement measures

¹ Preliminary annual results for 2022: the final results for the year will be published in the Annual Report and Annual Financial Report of Flughafen Wien AG.

Very healthy balance sheet structure

Net liquidity, equity ratio of 65%

€ million	2022	2021
Net liquidity (2021: net debt)	149.4	-150.4
Cash flow from operating activities	337.6	105.8
Free cash flow	33.1	66.9
CAPEX ¹	53.6	51.6
Equity	1,448.5	1,314.5
Equity ratio	65.1%	63.4%

- **Net liquidity** of € 149 million due to ongoing payment of borrowed capital as well as cash generation
- **Strong cash flow from operating activities** equalling € 338 million (2021: € 106 million)
- Extremely robust **equity ratio of 65.1%**

1) CAPEX excluding financial assets and business combinations

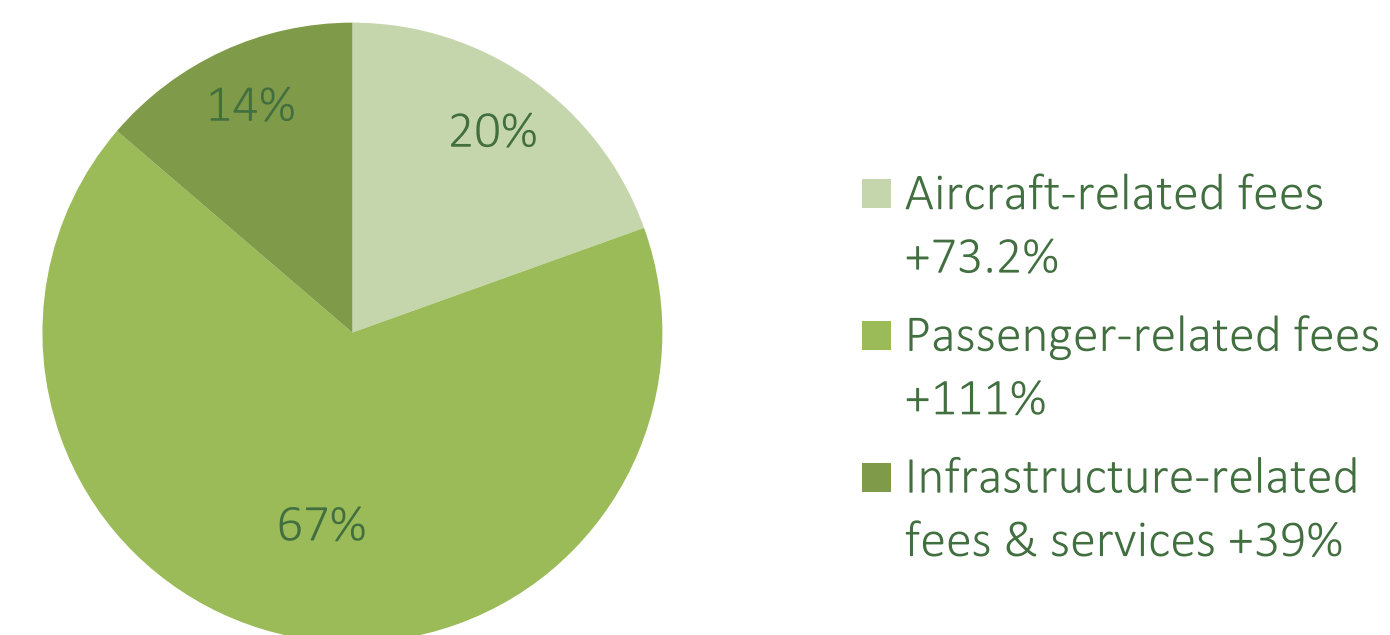
Airport

Close to two-fold rise of revenue and EBITDA

- Significant revenue increase of nearly 90% to € 321 million – mainly driven by the strong recovery of passenger traffic (passenger-related fees +111%) and increase in flight movements (aircraft-related fees +73%)
- 2022 was still extensively impacted by **COVID-19 restrictions**. The strong recovery first set in during the course of Q2. About 90% of pre-crisis passenger volumes were reached in the summer months
- Traffic-related rise in expenses; **EBITDA up 83%** to € 127 million

€ million	2022	2021	Δ
External revenue	321.0	169.5	89.3%
EBITDA	127.2	69.3	83.5%
EBIT	49.4	-11.1	n.a.

Airport revenue distribution FY 2022



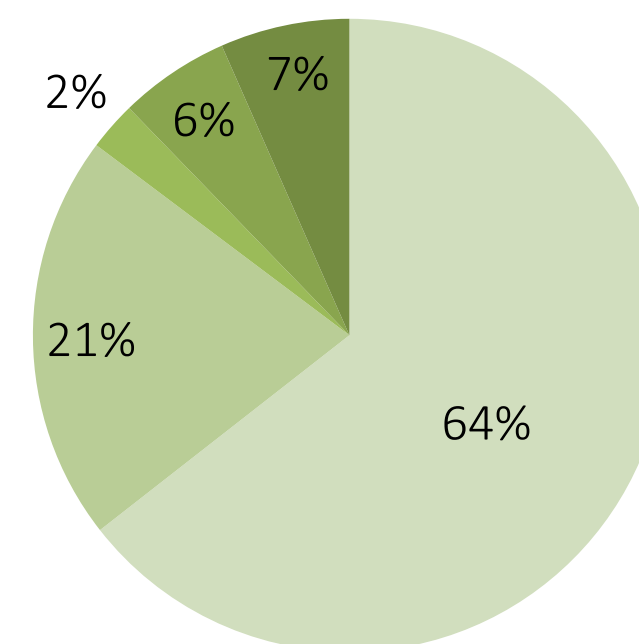
Handling & Security Services

Ground handling driven by flight movements

- Increase in flight movements and MTOW led to a sharp rise in ground handling revenue by 57% to € 81 million
- **Cargo handling** income was slightly below the prior-year level (€ 26 million vs. € 28 million)
- Lower other income due to **reduction of COVID-19 support**
- **Market share of VIE handling** at a very high level of 87%
- All under one roof: Vienna Airport carries out essential services such as **ramp handling or security checks** itself or through its own subsidiaries

€ million	2022	2021	Δ
External revenue	124.9	94.4	32.3%
EBITDA	5.0	3.6	39.6%
EBIT	-3.5	-5.8	39.2%

Handling and Security Services revenue distribution
FY 2022



- Ground handling, +57%
- Cargo handling -8%
- Security services +30.6%
- Passenger handling +73%
- General aviation, other 0%

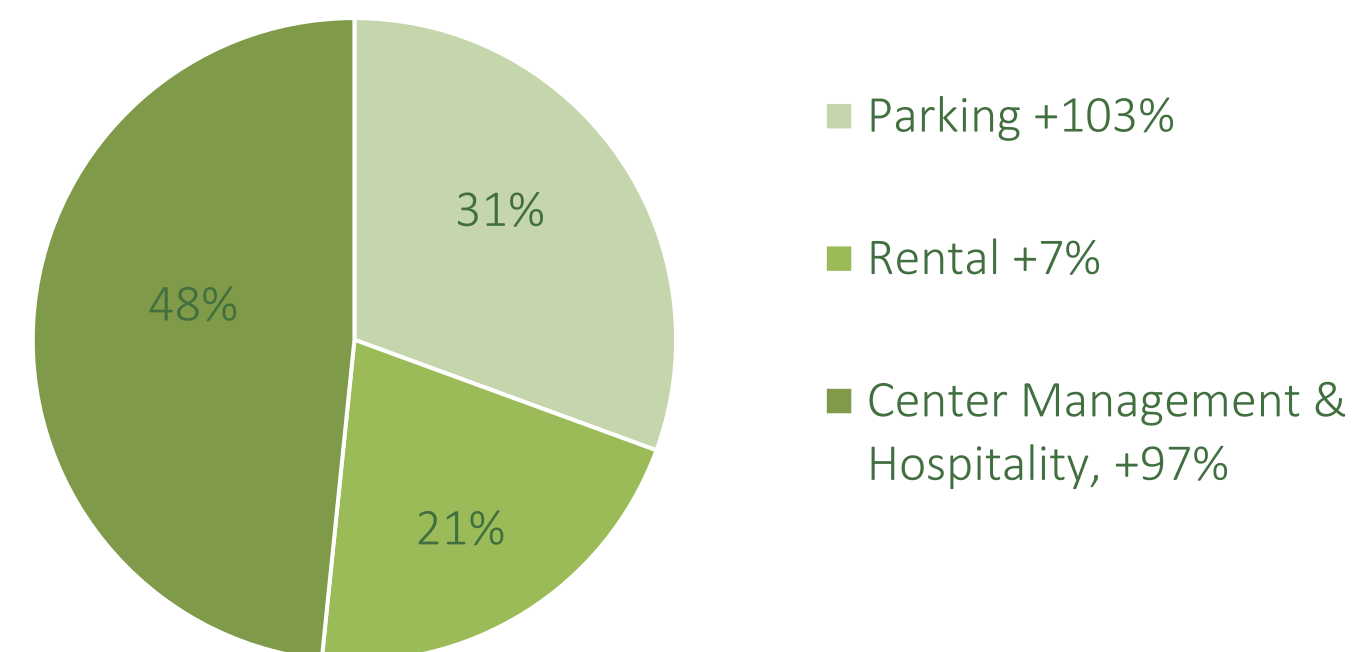
Retail & Properties

Substantial revenue increase, strong earnings improvement

- Passenger rebound led to a doubling of **Center Management & Hospitality income** (€ 67 million) and parking fees (€ 43 million)
- Positive effects from the renovation of Terminal 2 and **expansion of shopping & catering** as well as **lounge areas**
- Additional income from **property sales**
- Operations-related rise in **expense items**

€ million	2022	2021	Δ
External revenue	138.8	82.4	68.6%
EBITDA	81.4	48.0	69.7%
EBIT	64.2	28.4	126.4%

Retail & Properties revenue distribution FY 2022



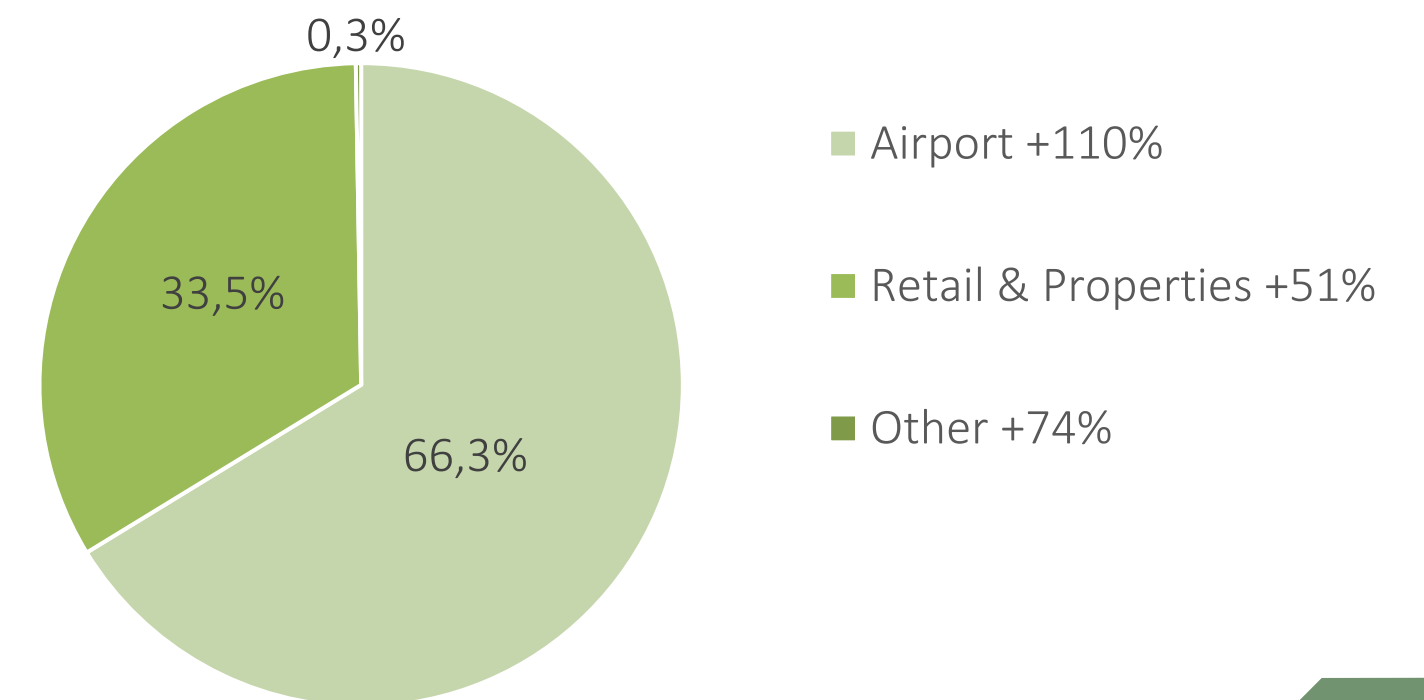
Malta

“Sun & sea” destination as a focal point of people’s desire to travel

- Strong **130% passenger growth** to almost 6 million travellers
- **Holiday destination** (“sun and sea”)
- Substantial revenue growth driven by **passenger growth** and increase of income from **retail outlets, rentals and parking**
- **Higher personnel expenses** because of the decline in COVID-19 wage subsidies, traffic-related rise in operating expenses
- **Far-reaching investment programme** to expand the retail, business and hotel offering, improved terminal and apron areas and runway renovation

€ million	2022	2021	Δ
External revenue	88.0	47.4	85.6%
EBITDA	55.1	24.5	125.1%
EBIT	41.5	11.0	277.8%

Malta revenue distribution FY 2022



Traffic forecast for 2023

Continuation of growth trend

Flughafen Wien AG:

	2019	2021	2022	
Passengers	31.7 million	10.4 million	23.7 million	⇒ Forecast 2023 26-27 million

Flughafen Wien Group:

	2019	2021	2022	
Passengers	39.5 million	13.1 million	30.1 million	⇒ Forecast 2023 32-34 million

- Strong passenger volumes in January & February 2023: – +93% vs. 2022, 89% compared to 2019
- Further normalisation of flight traffic in the **first half-year** 2023 vs. 2022, slight growth expected in H2 2023
- Growth in **airlines, destinations and frequencies**
- About **90% of the pre-pandemic passenger volume** anticipated at the **height of the summer season**

Financial guidance

2023 financial year

Revenue	⇒	~ € 830 million
EBITDA	⇒	> € 325 million
Group net profit ¹	⇒	> € 150 million
Capex	⇒	~ € 135 million

- All planned investments can be financed from the cash flow

1) Profit before minorities

New restaurant highlights for travellers

Starting Easter 2023

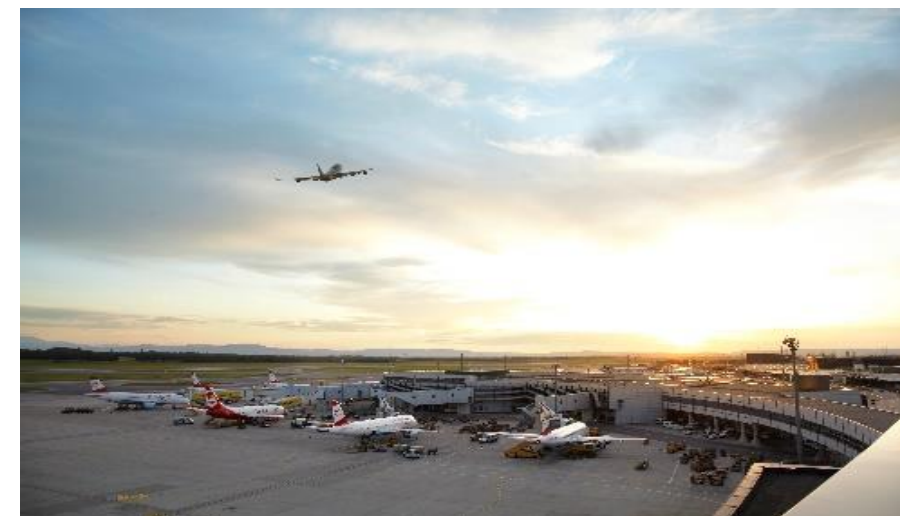


- Panorama Restaurant Zugvogel will open in a **new design** and with an open kitchen
- DO & CO to open a new **food court** at the **C Gates** with an **onyx and delicatessen bar**
- Panorama bar of Figlmüller at the **C Gates**
- **New food/beverage offerings** in the arrival hall – concept change **leads to higher profits**
- Premium supermarket **Billa Corso** / Internationally established brand **Burger King** / First location in Vienna of **Costa Coffee**
- **Retail openings:**
 - / Relay (shopping plaza and G Gates)
 - / Senses of Austria (shopping plaza)
 - / Welcome Business (G Gates)
 - / Welcome Retail (G Gates)
 - / Capi Electronics (G Gates)

2023 summer flight schedule

Increased capacities at Easter and in the summer

- Positive outlook for the upcoming summer flight schedule
- About **50 airlines** expected to operate flights at **Easter** and **60** in the summer **holiday season**
- **150 destinations** at **Easter** and up to **190 destinations** in **67 countries** in the **summer**
- **Seat capacities** likely to be offered: about **80% of 2019 level** at **Easter** and approx. **90%** of 2019 in the **summer**
- Extensive flight offerings in **Europe** and the **Mediterranean** region
- **Long-haul routes**: Market recovery is perceptible – also to Asia: 18 destinations already in the flight schedule



Airline highlights

2023 summer flight schedule¹

- Austrian Airlines: 120 destinations and numerous frequency increases, new in the summer season: Porto, Marseille, Billund, Tivat, Palermo, Vilnius und Tromsø
- Ryanair: 75 destinations, stationing of 19 aircraft and flight service launched to Copenhagen, Helsinki and Tuzla
- Wizz Air: 37 destinations and 6 stationed aircraft as of mid-June, flights launched to Bilbao, Kuwait City and Hurghada
- Air Cairo operates a new route with flights to Marsa Alam
- New starting in May: Azerbaijan Airlines offers flights to VIE for the first time
- Air India resumes flights to Delhi
- Existing offering will be further expanded e.g., by Air Canada, China Airlines, Ethiopian Airlines and Korean Air

Austrian 

 RYANAIR


wizzair.com





AZERBAIJAN
AIRLINES



 AIR CANADA

 CHINA AIRLINES





1) Status: February 2023; press releases of the respective airlines



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