

PRESENTATION TO CAO SPRING CONFERENCE

JUNE 9, 2022

VANTAGE
AIRPORT GROUP

CONFIDENTIAL





ABOUT VANTAGE

WE ARE
PASSIONATE
ABOUT
**PEOPLE,
PLACE
AND
PERFORMANCE**



We are an industry-leading investor, developer, and manager of airports and transportation infrastructure projects around the world.



Since 1994, Vantage has made more than 30 airports more efficient, profitable, sustainable, and connected to their communities.



Our talented global team oversees a portfolio of 13 active projects, across the U.S., Canada, the Caribbean, and Europe.

VANTAGE BY THE NUMBERS

\$5.0B

ASSETS UNDER
MANAGEMENT



\$824M

NETWORK
AIRPORTS
REVENUE (2019)



160

AIRLINE
PARTNERS



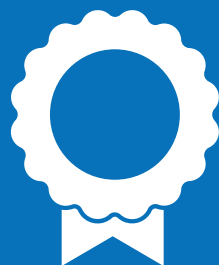
58M

PASSENGERS SERVED
BY VANTAGE
AIRPORTS (2019)



\$7.2B

CAPITAL
DEVELOPMENT
PROJECTS
COMPLETED



31

AIRPORTS
MADE
BETTER

265

GLOBAL
DESTINATIONS
SERVED



27

YEARS
MANAGING
DEVELOPING
AND INVESTING
IN AIRPORTS

WE MAKE AIRPORTS & COMMUNITIES BETTER

GLOBAL EXPERIENCE AT 30-PLUS AIRPORTS WORLDWIDE



As an **investor, developer, and manager**, we deliver customized solutions to improve airport operations and commercial programs, invest in and develop new infrastructure, and help airports plan for redevelopment.

Our expertise includes:

- Capital Project Development and Management
- Capital Project and Acquisition Funding
- Commercial Development & Management
- Airport Operations and Management
- Operational Readiness & Transition
- Environmental Management & Sustainability
- Process Engineering
- Risk Management
- Communications & Community Outreach
- Finance & Administration
- Human Resources

OUR EXPERIENCE AROUND THE GLOBE

NETWORK FACILITATES OPPORTUNITY, GROWTH, MOBILITY, VARIETY



(1) As of Dec. 2018, number of passengers represents the aggregate of full year 2018 traffic for all network airports

CURRENT AIRPORT PORTFOLIO

VANTAGE AIRPORTS HAVE A BROAD RANGE OF SIZES

2019	Enplaned Passengers	Total Passengers
New York LaGuardia (LGA) Terminal B	7,320,604	14,667,031
Chicago Midway (MDW)	10,301,153	20,844,784
Nassau (NAS)	2,052,210	4,104,547
Montego Bay (MBJ)	2,357,920	4,765,944
Larnaka (LCA)	4,106,927	8,227,852
Paphos (PFO)	1,522,393	3,044,372
Hamilton (YHM)	477,035	955,373
Kamloops (YKA)	181,211	361,586
Ft. St. John North Peace (YXJ)	139,541	278,684
Moncton (YQM)	337,204	674,408
Total	28,796,198	57,924,581

NETWORK AT A GLANCE

U.S. PROJECTS

LOCATION	SCOPE	DETAILS
LaGuardia, NY LGA Terminal B	31.7% Ownership of Consortium Management Contract	Vantage is a one-third equity partner of the LGP consortium selected to design, build, finance, operate and manage the terminal - with oversight of operations and construction.
Midway, Chicago MDW	Concessions Management Contract	As part of Midway Partnership with SSP America and Hudson Group, Vantage holds a 15-year contract to redevelop and manage the commercial program at Midway Airport. This is an entirely new model of concessions management, pioneered by Vantage.
Kansas City, Missouri MCI / KCI	Concessions Management Contract	Vantage has been selected to develop and manage the concessions program in the airport's new terminal, opening 2023. Locally inspired program expected to generate \$1.5B in sales over 15-year contract.
Philadelphia, Pennsylvania Amtrak 30 th Street Station	Concessions Management Contract	As part of Plenary Infrastructure Partners, Vantage will manage and redevelop the concession program as part of a revitalization construction project at the historic station.

NETWORK AT A GLANCE

INTERNATIONAL PROJECTS

LOCATION	SCOPE	DETAILS
Larnaka & Paphos Cyprus LCA & PFO	11.1% Ownership Management Contract	Vantage, under Hermes Airports Ltd. consortium, holds a 25-year concession agreement with the Government of Cyprus. We are also the lead operator and majority shareholder in Cyprus Airports Operating Group which manages both airports.
Nassau, The Bahamas NAS	Management Contract	Vantage provides full management services, overseeing operations, airport development and project management services. We led three-phase terminal redevelopment project at LPIA which completed in 2014.
Montego Bay, Jamaica MBJ	25% Ownership	Vantage is an equity investor in MBG Limited, the company that holds a 30-year concession to manage and operate the airport. From 2003 to 2015, we held a technical services agreement with MB Airports Ltd and was responsible for airport operations.

NETWORK AT A GLANCE

CANADIAN NETWORK

LOCATION	SCOPE	DETAILS
Hamilton, Ontario YHM	100% Ownership	Vantage holds a 40-year lease to develop and manage YHM through a contract between Vantage's wholly-owned operating company, TradePort, and the City of Hamilton.
Moncton, New Brunswick YQM	Management Contract	Vantage provides full management services, overseeing operations, airport development and project management services.
Kamloops, BC YKA	Hybrid (Lease and Management Contract)	Since 1997, Vantage has been managing and operating YKA under a long-term lease agreement, transforming it into a modern and profitable facility.
Fort St John, BC YXJ	Hybrid (Lease and Management Contract)	Through a long-term lease and management contract, Vantage has helped transform Fort St. John's airport, North Peace Regional, into a modern and efficient airport since 1997.

U.S. PROJECT OVERVIEWS

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LAGUARDIA TERMINAL B

TERMINAL INVESTMENT, CONSTRUCTION, MANAGEMENT

- **\$5.1B redevelopment** of Terminal B, including 35 gates, Arrivals & Departures Hall, and related infrastructure, now more than 90% complete
- **Largest public-private partnership** in U.S. transportation history
- Vantage's **bold vision accelerated** project timing and enhanced operational efficiency, maximizing footprint and reducing capital and operating costs
- **Redefined guest experience** offers 100,000-plus square feet in innovative retail, dining and amenities, doubling current offer
- Innovative **central commercial hall** with first-to-market integrated retail and food/beverage experience, featuring global brands and made-in-New York favorites, backed by local research



CHICAGO MIDWAY INTERNATIONAL AIRPORT

CONCESSIONS REDEVELOPMENT

- **Vantage-led partnership** with the Chicago Department of Aviation and global airport concessions program operators **SSP America and Hudson**
- **15-year contract** to develop, operate, and manage a new terminal concession program
- Includes redevelopment of concession space, investing **\$75M in improvements** to increase concession space by 57%
- Gross sales **up 9% in first year** over previous program
- **Concessions jobs doubling** from 700 to 1,400, with 81 percent of new hires from nearby Chicago neighborhoods
- Highest Airport Concession Disadvantaged Business Enterprise (ACDBE) participation of all U.S. airports (**56%**)



PHILADELPHIA AMTRAK 30TH ST STATION

CONCESSIONS REDEVELOPMENT AND MANAGEMENT

- Vantage will create and manage a **comprehensive concessions plan** as part of a \$400M+ restoration and redevelopment of historic station, **Amtrak's third busiest**
- On site management to provide overall leadership, manage day-to-day operations, construction coordination and concessions implementation
- **Financial close & operations commencement** reached on September 1, 2021
- **45,000 square feet** of commercial space will feature some 20 new food, beverage, and retail amenities
- Commercial construction starts in **2023**, with project completion in **2025**



KANSAS CITY INTERNATIONAL AIRPORT

TERMINAL CONCESSION PROGRAM PARTNER

- **Vantage's regionally inspired proposal** was chosen unanimously by selection committee in October 2021
- Compressed timeline with **100% opening** of all concessions on first day of new terminal in **early 2023**
- Unprecedented industry-leading ACDBE involvement at **60-70% participation** and at every level of the program
- More **than 80% KC local** shopping and dining options
- **\$65M** program investment
- **\$20M** opportunity fund for local partners
- Generating **\$1.5B** in concession sales, **\$50M** sales tax to City
- Creating **1,000-plus** jobs



JFK TERMINAL 6

TERMINAL INVESTMENT, CONSTRUCTION, MANAGEMENT

- **JFK Millennium Partners** is leading the redevelopment of Terminal 6, with **Vantage** as lead investor and terminal manager through 2050, with partners American Triple I, RXR Realty, and airline sponsor JetBlue
- The **\$3.9B project** was approved by the Port Authority in August 2021 and forms part of \$13B airport-wide transformation of JFK
- Anchoring JFK's north side, terminal will offer **1.2 million square feet, capacity for up to 10 gates**, and connect to JetBlue Terminal 5
- Phase I Completion: Q1 2025
- Phase II Completion: Q1 2027
- Passengers will flow directly into a **central concessions and amenities node**, designed to hold passengers for maximum commercial value, including prominently placed duty-free, luxury retail, and food & beverage options.



LAND DEVELOPMENT

V

A N T I

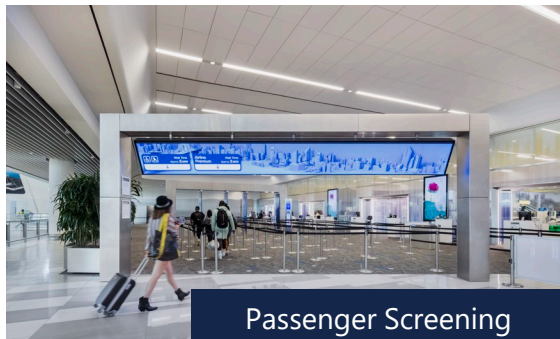


I A G E

A I R P O R T G R O U P

SCOPE & OPPORTUNITY

EXPERIENCE WITH BROAD RANGE OF SERVICES & BUSINESS MODELS



Business models include:

- Outright Ownership / Freehold
- Long-term Leases
- Build/Operate/Transfer Concessions
- Management Contracts
- Fees for Services

LAND DEVELOPMENT

COMMERCIAL DEVELOPMENT CAN REPRESENT A SIGNIFICANT OPPORTUNITY



Business models include:

- Airport Ownership
- Long-term Leases
- Concession Agreements
- Public-Private Partnerships

LAND DEVELOPMENT

TRADITIONAL USES OF LAND AT U.S. AIRPORTS



▪ Car Rentals



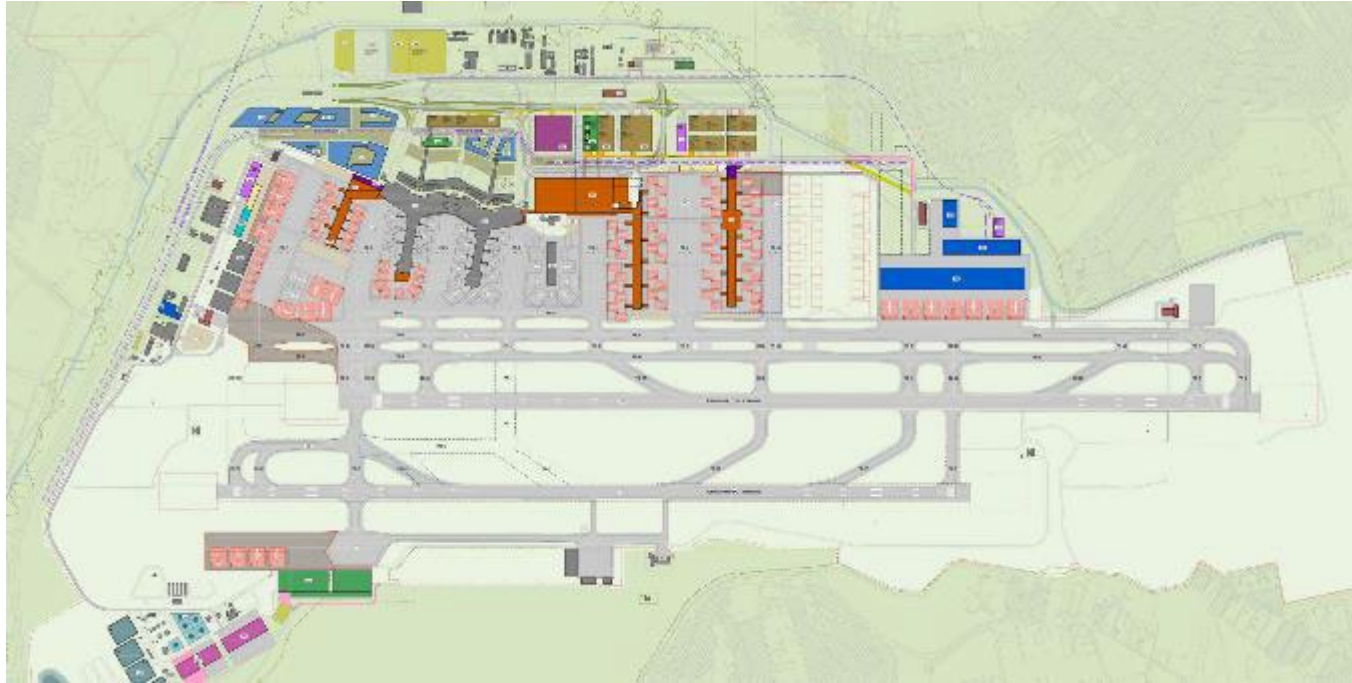
▪ Parking



▪ Hotels

MASTER PLANNING

CREATING A COMMERCIAL PLAN IS VERY SIMILAR TO AIRSIDE PLANNING



Key Considerations:

- Zoning
- Procurement Rules
- Fair Market Value
- Airfield Needs
- Local Competition

KEY CONSIDERATIONS

EVERY AIRPORT HAS UNIQUE ATTRIBUTES TO BE CONSIDERED

- What are the key assets your airport has that could lend themselves to commercial development?
 - Ground access
 - Natural features
 - Economic drivers in the local market
 - Type of air service (passenger, cargo, etc.)
- Are your planned projects compatible with aviation operations?
- Can the development meet the FAA Fair Market Value test?
- Is the airport positioned to own/operate any developments themselves?
- What are the procurement rules and will developers be able to submit responsive bids?

VANTAGE EXAMPLES

CARGO AND MUSEUM AT HAMILTON (477,000 ENPLANED PAX)



- Amazon Fulfillment Center
- Hamilton Air Cargo and Logistic Services
- DHL Express
- Canadian Warplane Heritage Museum

VANTAGE EXAMPLES

SERVICE STATION AT NASSAU (2M ENPLANED PAX)



- Shell Service Station

VANTAGE EXAMPLES

CAR DEALERSHIPS AT MONCTON (337,000 ENPLANED PAX)



- Trans-Canada Highway
- Mercedes-Benz of Moncton
- Acura of Moncton
- Subaru of Moncton

VANTAGE EXAMPLES

KAMLOOPS FLOAT PLANE DOCK (181,000 ENPLANED PAX)



- Float Plane Dock



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