Bucharest Alexeni International Airport

The Next Generation of Aviation Opportunities
An Innovative Gateway to a Greener Air Travel
Presentation December 2025



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1. Executive Summary

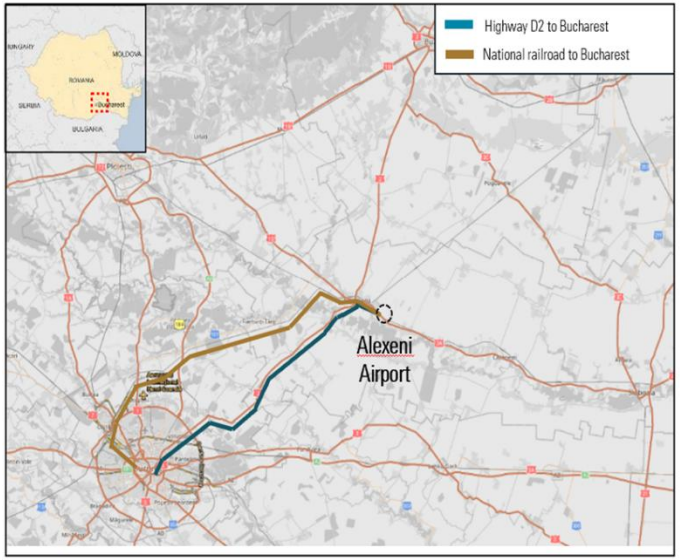
Bucharest Alexeni International Airport is a next-generation greenfield project positioned to become Romania's first **cargo-first, modular airport**. Strategically located 65 km from Bucharest and unconstrained by legacy infrastructure, the project is designed to serve a fast-growing market gap in air freight, LCC operations, and sustainable aviation.

With a planned **runway of 3,200 metres**, full ICAO compliance, 24/7 operational capacity and direct access to major EU trade routes, Bucharest Alexeni International Airport is poised to unlock Romania's position as a **regional hub for freight, logistics, and future aviation technologies**.

The project is backed by internationally validated feasibility studies (NACO, PwC), a clear phasing masterplan, and a long-term traffic forecast aligning with both economic and geopolitical shifts in Southeast Europe. A robust ESG strategy and innovation framework (including biofuel-ready infrastructure, drone logistics and AI-driven screening) further position Bucharest Alexeni International Airport as a scalable, resilient, and future-proof asset.

Strategic ask: We are inviting long-term partners – cargo operators, developers, and strategic investors – to join the project at a unique moment of opportunity, before market congestion and CAPEX inflation set in.





2. The Strategic Window

Although Bucharest is technically served by two airports – Henri Coandă (OTP) and Bucharest Băneasa (BBU) – **only OTP functions as a full-capacity international gateway**. OTP is now severely congested, operating well above its planned capacity, and **the expansion of its terminal infrastructure has been indefinitely suspended**, creating a structural vulnerability in Romania's aviation system.

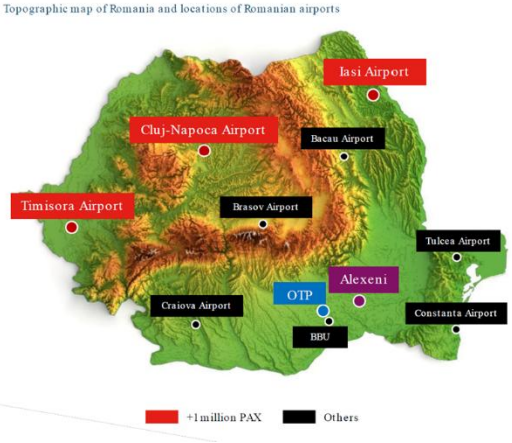
Băneasa (BBU), despite being functional, is fundamentally limited. The site spans just **128 hectares**, is **located in the middle of the city**, and is surrounded by dense residential and commercial developments, including high-rise constructions. The airport operates under **strict curfews (no flights between 22:00–06:00)** and **has no room for expansion or cargo operations**. A small number of LCC flights have been relocated there, but BBU cannot evolve beyond a niche satellite airport.

Meanwhile, **Southeast Europe lacks a scalable, cargo-optimised, and ESG-aligned airport platform** to meet the rising demand from e-commerce, pharma, automotive, and strategic corridors spanning Central Asia and the Black Sea.

Bucharest Alexeni International Airport emerges as a timely, de-risked, and high-margin infrastructure solution, a greenfield platform under private development, unconstrained by legacy infrastructure, designed with modularity, ESG and dual-use potential from the outset.

PwC analysis confirms that Romania will become structurally dependent on **at least one new platform by 2030** – and that the market can support a secondary hub focused on **freight, LCC and intermodal logistics**, especially with integrated energy systems and dual-use civil and military relevance.

Due to its geography, Romania's airport system is divided into clusters of distinct catchment areas, with OTP serving a catchment area as large as 4-hour driving distance



The map on the left illustrates the topographic map of Romania and the locations of Romanian airports.

- It shows that the catchment areas of Romanian airports are fundamentally shaped by the country's geography, with the Carpathian Mountains creating natural boundaries that segment the nation into distinct regions. As a result, the country's main airports such as Cluj-Napoca, Iasi, Timisoara, and, of course, Otopeni serve distinct areas with limited overlap due to restricted cross-regional accessibility.
- In other words, traffic at Bucharest is likely driven by a catchment area extending beyond a 2-hour driving distance. In fact, drive distance analysis shows that the area below the mountain ranges covers an area of roughly 4-hour driving distance from OTP.

Excerpt from the NACO report

3. Why Bucharest Alexeni International Airport?

Bucharest Alexeni International Airport is the only aviation project in Romania that combines four rare strategic advantages:

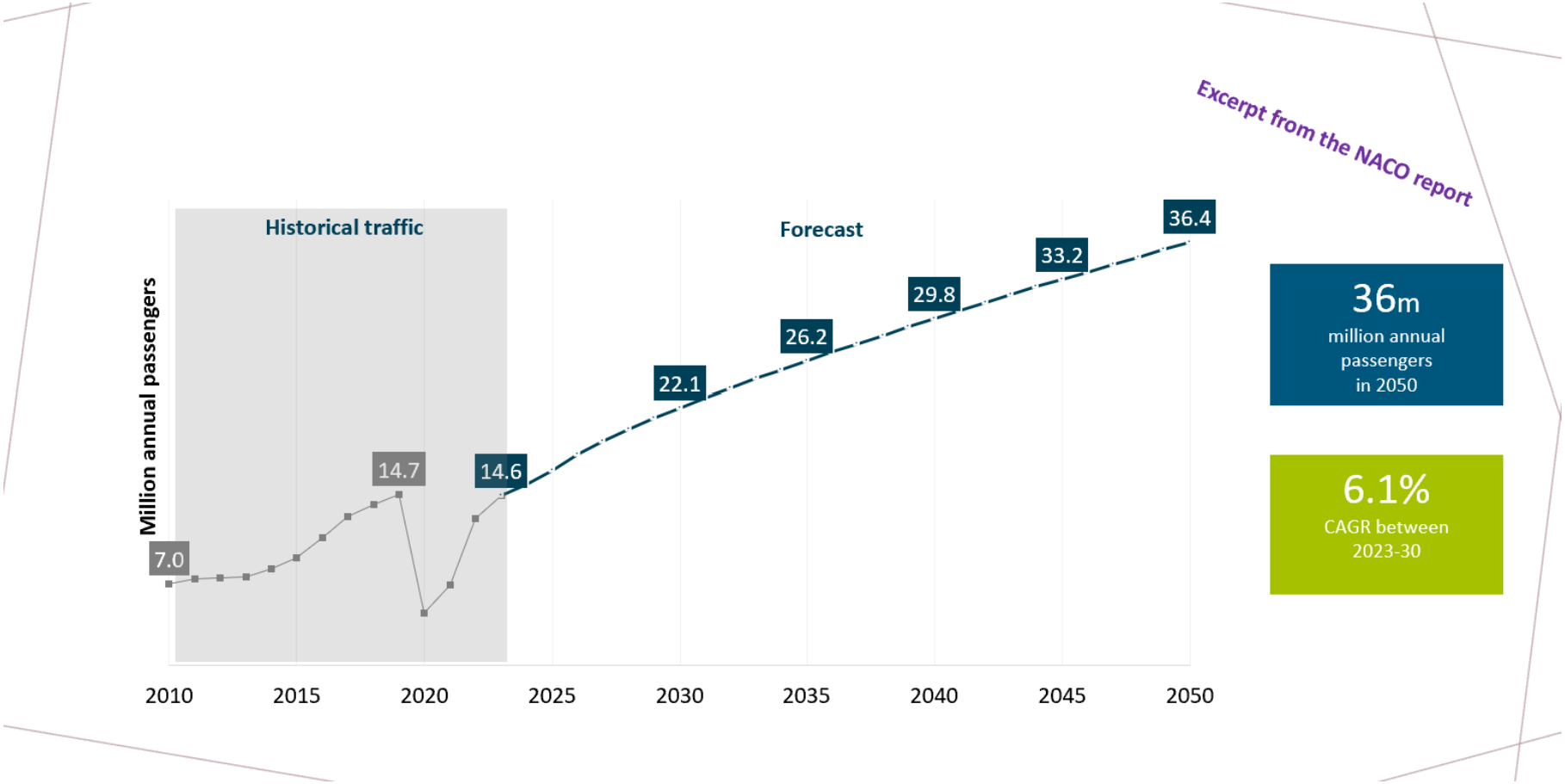
1. **Greenfield Control** – The project spans **350 hectares of fully secured land**, under a 49-year concession agreement. Unlike urban-adjacent airports, Bucharest Alexeni International Airport offers unconstrained space for cargo terminals, logistics parks, solar fields, and potential dual-use infrastructure.
2. **Proximity with Separation** – Located just **65 km from downtown Bucharest**, Alexeni is close enough to serve the capital region but far enough to operate **24/7 without residential restrictions**. It is also connected to national road DN2 and within reach of the A2 and future A7 motorways.
3. **Designed for Strategic Functions** – The platform is **not a repurposed regional airport**. It is built from the ground up to serve high-value cargo, low-cost carriers, MRO services, and dual-use readiness. The **runway is ICAO 4E compliant**, and the layout includes dedicated zones for freight, energy, and military-compatible operations.
4. **Speed and Credibility** – With **feasibility, legal structuring, and land secured**, and with a detailed Control Sheet prepared for institutional and financial due diligence, Bucharest Alexeni International Airport is investor-ready. PwC's financial validation and NACO's technical studies ensure a high degree of bankability from the start.

Bucharest Alexeni International Airport is not just another airport – it is a **flexible, high-yield, and forward-compatible platform** with national relevance and regional reach. It stands as a counterweight to the legacy bottlenecks of OTP and the physical limitations of BBU.



***Architectural impression for reference and visualization purposes only.**

Forecasts confirm the urgent need for additional airport capacity in the Bucharest region. Passenger traffic is expected to reach **36 million by 2050**, with a **6.1% CAGR between 2023–2030**. Henri Coandă (OTP) is already operating above planned capacity, with no scalable secondary platform available. **Bucharest Alexeni International Airport** is designed to fill this structural gap with cargo-first logic and passenger-ready infrastructure.

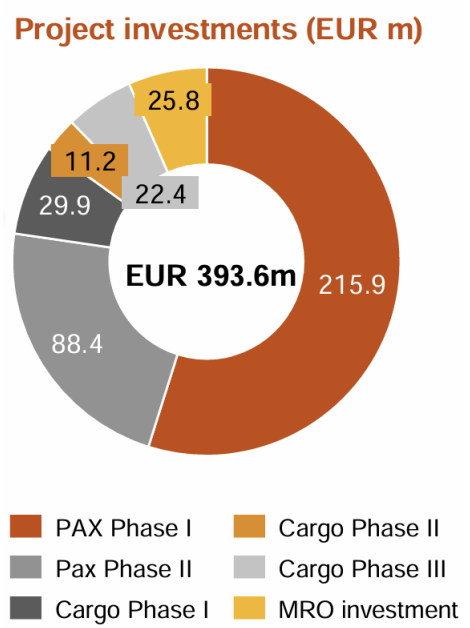


4. PwC-Validated Feasibility

The financial and operational feasibility of the Bucharest Alexeni International Airport project has been rigorously validated by **PwC Romania**, based on conservative, base case, and upside scenarios. The analysis integrates regional benchmarks, traffic forecasts, and a full CAPEX-OPEX model tailored to a phased development approach.

Key Financial Highlights (Upside Scenario – PwC 2025):

- **Total CAPEX (Phase I: 2026–2028)**: EUR **271.6 million**
- **NPV (Net Present Value)**: EUR **215 million** (49-year horizon, WACC 9.4%)
- **IRR (Internal Rate of Return)**: **14.09%** at project level; equity IRR may exceed 20%
- **EBITDA margin (maturity)**: approx. **52%**
- **Estimated Payback**: under **9 years**
- **Break-even**: expected in **Year 2** of operations



Revenue Drivers:

- Cargo operations (freighter-based model)
- Aeronautical charges (landing, parking, passenger)
- Non-aeronautical income (fuel, retail, concessions)
- MRO and aviation services
- Land and terminal leasing
- Renewable energy systems (solar park with 20–50 MW capacity)

Airport Capacity (Aligned with PwC's Financial Model):

- **Passengers**: 2 million/year in Phase I, scalable to **6 million/year**
- **Cargo**: 40,000 tonnes/year initially, expandable to **200,000 tonnes/year**
- **Runway**: 3,200 m, Code 4E ICAO-compliant

PwC confirms that the project is **financially viable under tested scenarios**, with particular upside in the **cargo-driven model**, especially if early adoption by anchor operators is secured. The feasibility report supports a **blended finance structure** combining equity, grants, and senior debt – with positive cash flow and value creation potential within a short investment cycle.

5. Cargo First, Not an Add-on

Bucharest Alexeni is designed as a **dual-capacity airport**, with cargo and passenger operations launching simultaneously. However, its **business model, physical layout, and infrastructure prioritisation** place air cargo at the strategic core of the platform.

While Romania has no dedicated cargo airport today, demand is surging in the region. According to the **CAREC 2024 Air Cargo Report**, many airports in Central Asia and the Caucasus are operating near or over capacity, creating strong pressure to **decentralise flows** and create **new regional nodes** along the East–West corridor.

> *"Many airports in the CAREC region (Kazakhstan, Azerbaijan, Uzbekistan) are already at or near capacity, requiring decentralization of flows and regional partnerships."*
> – CAREC Air Cargo Report, ADB, 2024

Strategic Positioning
Bucharest Alexeni International Airport is designed to act as a **cargo connector** between Asia, the Black Sea, and Southeast Europe. With proximity to Port of Constanța, direct road/rail access, and unconstrained airside zoning, it offers what major airports increasingly lack: **land, availability, and speed**.

Cargo Terminal – Phase I:
- 20,000 m² warehouse
- 40,000 tonnes annual capacity, expandable to 200,000 tonnes/year
- Airside-apron integration, customs clearance, and logistics zone
- Road access to DN2; planned rail connectivity



MoUs and Commercial Readiness:
- **Silk Way West Airlines (Azerbaijan)** – MoU signed for scheduled and ad-hoc freighter routes
- Additional discussions ongoing with express and general cargo operators

Global Context:
- Top 20 global airports concentrate ~50% of all cargo flows (Air Cargo News, 2024)
- Over **90% of industry cargo revenue** is generated by **freighters**, not belly cargo (Boeing, 2024)
- Secondary airports (Liège, East Midlands, Leipzig) have become **freight powerhouses** without relying on passenger volume

Bucharest Alexeni International Airport 's cargo model focuses on **high-yield, time-critical shipments** – electronics, pharma, auto parts, express logistics – supported by a scalable, dedicated infrastructure. This is not a passive cargo zone; it is an **active revenue engine**, embedded into the airport's DNA.

6. Passenger Terminal: Smart, Scalable

While the strategic focus of the Bucharest Alexeni International Airport project is on air cargo, the airport will also serve a growing demand for **low-cost, charter, and regional passenger aviation** in the Bucharest catchment area and beyond.

Henri Coandă (OTP) is increasingly saturated, and Băneasa (BBU) cannot scale. The regional market remains underserved, particularly for **LCC and seasonal charter services**, with insufficient infrastructure to support secondary routes or new airline entrants.

Bucharest Alexeni International Airport offers a clean-sheet, modular alternative.

Terminal Specifications:

- **Phase I**: 12,800 m² terminal, designed for **2 million passengers/year**
- **Future expansion**: Two modular units of 5,000 m² each, scalable to **6 million passengers/year**
- **Design logic**: smart passenger flow (WIWO), energy-efficient layout, low minimum connection time (MCT), intuitive circulation
- **Facilities**: check-in, security, customs, departure/arrival halls, VIP lounge, retail and F&B space

LCC-Centric Planning:

- Optimised for **short turnaround times** and rapid ground handling
- Flexible apron for narrow-body and ACMI fleet
- Competitive infrastructure charges for carriers
- Integrated landside logistics: **express parking, bus terminals, and a future rail link**

Digital and Operational Edge:

- **Biometric screening** and AI-powered smart security
- **Contactless passenger processing** systems to reduce friction and increase throughput
- Designed for modular upgrades to accommodate **eGates**, mobile boarding and **digital ID integration**

Strategic Differentiator:
Bucharest Alexeni International Airport includes a **dedicated Free Trade Zone (FTZ)** adjacent to the terminal area – enabling integrated customs, bonded warehousing, and cross-border logistics services. While the FTZ is designed primarily for cargo, its proximity to the terminal allows for unique **passenger–cargo synergies**, such as express transfer of time-sensitive goods, pharma kits, or e-commerce returns.

Bucharest Alexeni International Airport ’s terminal is not designed to compete on scale – it competes on **intelligence, adaptability, and efficiency**.

7. Runway 3,200m – ICAO 4E

At the heart of the Bucharest Alexeni International Airport platform lies a **3,200-metre runway**, fully aligned with **ICAO Code 4E standards** and designed to handle a wide range of aircraft, including long-haul freighters and high-frequency LCC operations.

Bucharest Alexeni International Airport ’s runway follows the **original military airbase orientation**, offering a **proven, wind-optimised layout** with full airspace availability and no surrounding obstacles – a rare asset in airport development.

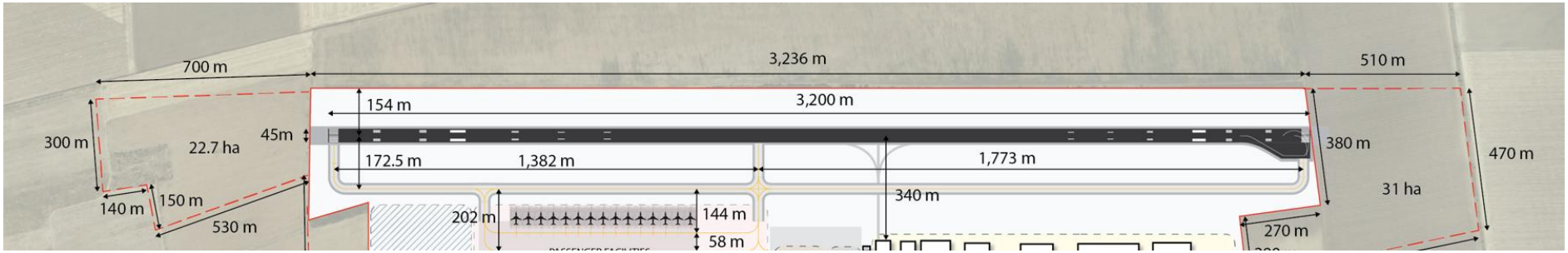
Key Technical Specifications:

- **Length**: 3,200 metres
- **Classification**: ICAO Code 4E – compliant with operational requirements for most wide-body aircraft, including **B777F, B787, A330**
- **Orientation**: 042°–222°, aligned with prevailing wind patterns to maximise availability and minimise diversions
- **Width**: 45 metres, expandable to 60 metres if needed
- **Pavement Strength Rating**: suitable for heavy cargo aircraft operations (design based on B747F/777F envelope)
- **Taxiway configuration**: full parallel taxiway planned, high-speed exits to reduce runway occupancy time

Strategic Differentiators:

- No slot constraints, curfews or residential restrictions
- Freighter-ready: supports long-haul routes from Asia, Middle East, and North America
- Compatible with dual-use (civil–military) aircraft specifications
- Airside designed for **24/7 operations** with low noise exposure due to rural surroundings

The runway platform is not only technically compliant – it is **future-compatible** and **built for resilience**, forming the operational backbone for both the cargo and passenger arms of the project.



8. Future-Proof Airport: Innovation by Design

From inception, Bucharest Alexeni International Airport has been conceived as a **next-generation aviation platform**, embedding innovation into infrastructure, operations, and environmental systems. The design integrates emerging aviation technologies and anticipates industry shifts that legacy airports struggle to absorb.

Built for Automation and Resilience:

- **AI-powered security screening** and facial recognition for passengers and staff
- **Automated baggage handling** with real-time tracking and predictive maintenance
- **Digital airside management** and apron monitoring for improved safety and turnaround optimisation

Ready for Electric and Alternative Aviation:

- Full compatibility with **electric Ground Support Equipment (e-GSE)** infrastructure
- **EV charging stations** across landside and airside zones
- Layout pre-certified for **hydrogen or biofuel distribution infrastructure**
- Fuel farm designed with capacity for **SAF (Sustainable Aviation Fuel)** integration



Drone & UAM Preparedness:

- Designated test and control zone for **UAV logistics corridors**
- Future-readiness for drone parcel deliveries, medical transport, and vertical take-off craft
- Regulatory alignment with EU drone/UAM roadmap (SESAR & EASA guidelines)

5G and Smart Airport Systems:

- 5G-ready infrastructure for IoT, sensor integration, and high-speed data exchange
- Smart lighting, energy, and HVAC systems embedded into terminal and logistics infrastructure
- Predictive asset management and airport control from a central **digital twin**

Bucharest Alexeni International Airport is designed to **lead and adapt**, offering partners a platform that **will remain relevant and bankable in 10, 20 or 30 years**.



9. Masterplan & Phasing

Bucharest Alexeni International Airport is designed as a **modular, scalable platform**, allowing for sequential expansion based on actual demand – while ensuring full functionality from the first operational phase. The masterplan has been developed to balance **capital efficiency, regulatory compliance, and commercial readiness**, integrating both cargo and passenger infrastructure from Day 1, with flexibility to expand airside and landside zones without disrupting operations.

Phase I (2026–2028) – Core Activation:

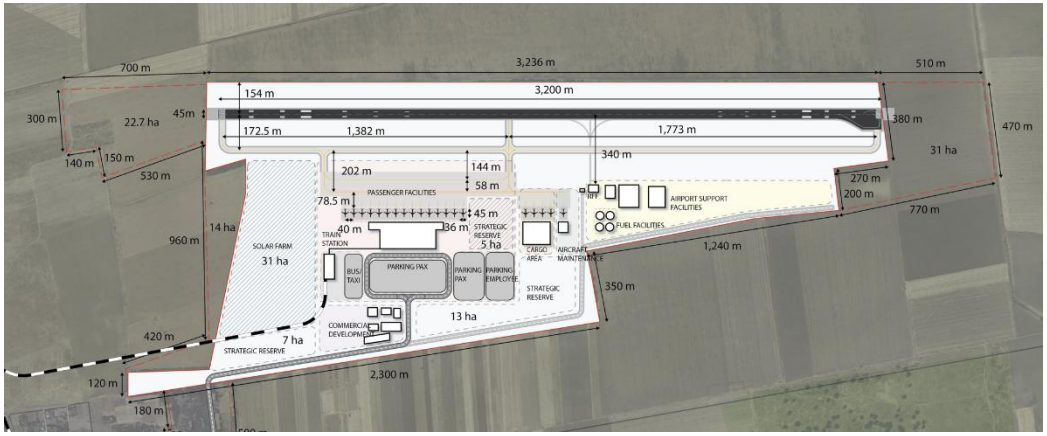
- **Runway 3,200m** (ICAO Code 4E)
- **Passenger terminal** – 12,800 m² / 2 MAP capacity
- **Cargo terminal** – 20,000 m² / 40,000 tonnes/year
- **Fuel farm**, initial apron stands, GSE depot
- **Access roads, utilities, and customs** infrastructure
- Free Trade Zone perimeter and first warehousing units
- Launch of operations with cargo and LCC anchor partners

Phase II (2029–2032) – Operational Scaling:

- **Passenger terminal expansion** to 22,800 m² / up to 6 MAP
- **Cargo terminal expansion** to 40,000 m² / up to 200,000 tonnes/year
- Additional stands, taxiways, and high-speed exits
- First **MRO facilities** (Maintenance, Repair & Overhaul)
- Start of energy systems integration (solar, EV, biofuel)
- Multimodal road–rail–air interconnection platform

Phase III (2033–2040) – Full Platform Build-out:

- Dedicated logistics and e-commerce zone (~15–20 ha)
- Second MRO cluster and special-purpose aviation (e.g. medical, training)
- Expansion of solar park (up to 50 MW + storage)
- UAV & drone corridors and control nodes
- Additional retail, hospitality, and commercial land leases
- Dual-use integration (military logistic compatibility, if activated)



This staged approach ensures a **controlled CAPEX curve**, aligns with **market ramp-up**, and allows the airport to remain **cash-flow positive and operationally flexible** throughout its evolution. Bucharest Alexeni International Airport 's masterplan is not fixed – it is **responsive by design**, ensuring long-term resilience in a volatile aviation and logistics environment.

10. ESG Strategy & Sustainability by Design

Bucharest Alexeni International Airport is built around the principle that **sustainability is not an add-on – it is an asset class**. From environmental compliance to energy autonomy and social impact, ESG is embedded into the core infrastructure, financing logic, and long-term operating model. The platform has been structured to meet **EU Taxonomy** and **SFDR Article 9** alignment, ensuring eligibility for green finance and grant instruments.

Environmental Commitments:

- **Photovoltaic park (Phase I)**: 20 MW installed capacity, scalable to **50 MW**, enabling partial energy autonomy and on-site storage integration
- **Sustainable construction**: reuse of military-grade concrete for apron and taxiways, low-carbon materials for terminal structures
- **Water & waste systems**: rainwater harvesting, greywater reuse, separate drainage for runway runoff, and modern wastewater treatment facilities
- **Biodiversity & buffer zones**: zoning preserves natural corridors; low-noise flight paths reduce ecological impact

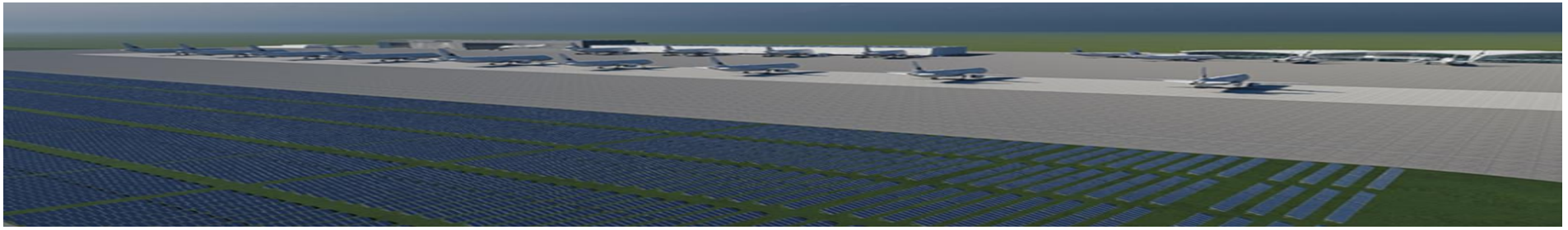
Operational Sustainability:

- **EV and electric GSE infrastructure** pre-installed airside and landside
- **LED airfield lighting**, smart HVAC, and energy-optimised terminal envelopes
- Full compliance with **EU Noise Directive** and **local air quality standards**
- Ground support and de-icing operations planned with **closed-loop and spill control systems**

Social & Governance Dimensions:

- Project developed under a **transparent public–private partnership model**
- Engagement with local authorities and community stakeholders
- Long-term employment generation in an underdeveloped region (Ialomița County)
- Gender-neutral hiring and training policies embedded in operator requirements
- **Anti-corruption and compliance mechanisms** aligned with EU infrastructure mandates

Bucharest Alexeni International Airport is not just ESG-compliant – it is **ESG-leveraged**, meaning the project's design choices actively contribute to its bankability, grant eligibility, and risk mitigation profile.



11. Dual Use & NATO Relevance

Bucharest Alexeni International Airport is strategically positioned to serve not only as a civilian transport and logistics hub, but also as a **dual-use platform** aligned with NATO and EU defence mobility frameworks. Its location, scale, and unconstrained airspace make it a natural candidate for **strategic transport, logistics prepositioning, and interoperability**.

The project is currently being evaluated for **eligibility under the CEF Military Mobility programme** (European Commission – DG MOVE), with a specific focus on runway, access and cargo-related infrastructure.

In addition, the development team is exploring potential alignment with other **strategic mobility frameworks**, including: NATO Security Investment Program (NSIP) and Bilateral or multilateral support mechanisms for dual-use infrastructure. Discussions are ongoing with institutional stakeholders to define a viable **dual-use development track**, while maintaining the project's private-sector leadership and commercial structure.

Geostrategic Rationale:

- Positioned on NATO's **Eastern Flank**, at the **EU–Black Sea–Ukraine interface**
- Direct road access to **A2–DN2–A7 corridors** linking to Poland, Moldova, and the Balkans
- Uncongested rural airspace and **no operational curfews**, allowing 24/7 strategic movement
- Physical separation of military-compatible zone within the masterplan, enabling **controlled access** and rapid mobilisation

Infrastructure Compatibility:

- **Runway 3,200m** – sufficient for wide-body and military cargo aircraft (C-17, A400M, IL-76)
- Apron capacity designed for high-load operations and rapid turnaround
- Fuel farm compliant with **dual-spec** (Jet-A1 / military kerosene)
- Security perimeter designed for NATO standards with upgradeable surveillance nodes

Institutional Framework:

- Collaboration framework under evaluation with the Romanian Ministry of Defence
- Integrated into national discussions on EU–NATO transport readiness
- Advisory and coordination support from **ICAO**, which has signed a management agreement to assist with technical compliance

Bucharest Alexeni International Airport is not a military airport. It is a **civilian platform designed to be dual-use ready** – enabling Romania to **mobilise EU and NATO funding**, while attracting private capital through a hybrid commercial model.

12. Market Access & Road/Rail Links

One of Bucharest Alexeni International Airport ’s core advantages lies in its **strategic location and multimodal connectivity**. The airport is positioned to serve both the capital region and key East–West and North–South corridors for passengers, cargo and logistics.
Unlike urban airports that are burdened by traffic and limited access infrastructure, Bucharest Alexeni International Airport offers **direct, scalable, and secure connections** to national and international networks.

Road Access:

- Immediate access to **DN2** (Bucharest–Urziceni corridor), a Class I national road
- Proximity to the **A2 motorway** (Bucharest–Constanța), via DN2–DN2A junction
- Within 15 km of the future **A7 motorway** (Ploiești–Buzău–Focșani), currently under phased construction
- Uncongested roads allow for **express cargo movement**, just-in-time logistics, and seamless regional access

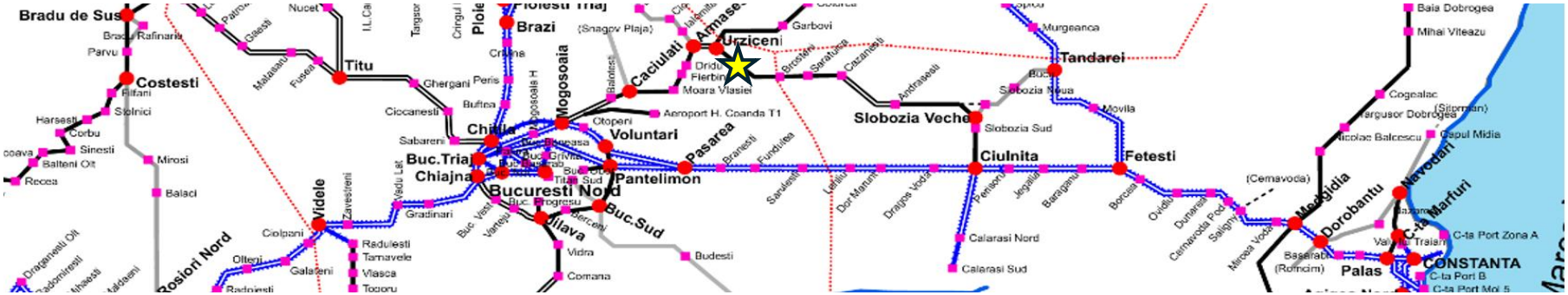
Rail Connectivity:

- Located near the **CFR Bucharest–Făurei–Galați line**
- Technical assessment confirms feasibility of a **dedicated rail spur or passenger platform**, enabling future integration with regional and international services
- Planning foresees an intermodal node linking **rail, road, and air freight flows**, reducing carbon intensity and logistics friction

Regional Catchment:

- Passenger catchment within **4 hours’ drive** includes Bucharest, Constanța, Buzău, Brăila, Galați, Ploiești, Focșani, and Călărași
- Cargo reach extends into **Ukraine, Moldova, Bulgaria**, and the **Black Sea ports**

Bucharest Alexeni International Airport is not just an airport – it is a **strategic access point**, conceived to plug Romania into the **future network of multimodal corridors**, including **TEN-T, CEF, and NATO mobility frameworks**.



13. Business Model & Revenue Streams

The Bucharest Alexeni International Airport platform is structured as a **multi-revenue model**, generating value from both aeronautical and non-aeronautical sources, with a strong emphasis on **high-margin cargo services, infrastructure leasing, and energy monetisation**.

Unlike legacy airports that depend heavily on passenger flows and duty-free sales, Bucharest Alexeni International Airport 's revenue engine is **anchored in infrastructure and logistics**, making it more resilient to aviation cycles and better aligned with long-term investor returns.

Primary Revenue Streams:

- **Landing, parking, and passenger charges** for LCC, charter and cargo flights
- **Cargo processing, warehousing, and customs services**
- **MRO (Maintenance, Repair & Overhaul)** services and apron leasing
- **Fuel farm operations** and refuelling fees, with future SAF/blended fuel integration
- **Retail and concessions** in the passenger terminal

Non-Aeronautical & Infrastructure Revenues:

- **Land and terminal leasing** (logistics, hangars, FTZ operators)
- **Renewable energy generation and resale**, including solar park and battery storage
- **Free Trade Zone services**: customs bonding, inventory warehousing, cross-border logistics
- **Advertising and media**, including naming rights and digital content zones

Diversified Income = Risk Mitigation:

- Cargo and infrastructure revenues are **less volatile** than passenger-dependent income
- Modular design enables phasing of OPEX in line with actual demand
- FTZ and MRO services create **longer-term contracts and stable anchor tenants**
- Renewable energy component reduces utility costs and enhances ESG compliance

PwC modelling confirms that the business model is **financially viable under multiple traffic and revenue assumptions**, with positive EBITDA expected early in operations and robust IRR and NPV in the upside case.
Bucharest Alexeni International Airport is not a "passenger-first" airport with cargo as a side function. It is a **business-first aviation platform**, engineered to perform across cycles.

14. Governance & De-risking

The Bucharest Alexeni International Airport project has been structured to maximise investor clarity, legal security, and operational control. The governance model combines **private-sector leadership**, clear institutional interfaces, and safeguards for both financial and operational stakeholders.

Legal & Institutional Structure:

- **SPV: Avant Airports S.R.L.**, a Romanian limited liability company (SRL), holding the exclusive development and operational rights under a 49-year concession agreement with the Municipality of Bucharest Alexeni International Airport
- Land title remains **publicly owned**, but all development and commercial rights are granted to the SPV
- No mortgages or encumbrances permitted on the concession land, in compliance with Article 9(19) of the concession contract

Concession Contract Features:

- **Exclusive rights** to operate, lease and monetise all airport infrastructure and services
- Revenues are collectable by the SPV and can be structured, subject to financing agreements, through **assignment or escrow arrangements** in line with project finance best practices.
- Concession term: 49 years, renewable subject to performance criteria
- Performance guarantee in place; additional guarantees can be structured at financing stage

De-risking Instruments:

- **Step-in rights** for financiers and strategic investors under negotiated conditions
- Development based on validated feasibility (PwC), traffic forecasts (NACO), and control documentation (internal)
- The project is being structured in full alignment with **applicable EU and Romanian aviation frameworks**, and is currently undergoing **permitting, planning, and certification procedures** in line with ICAO and AACR requirements.
- Legal and institutional support from public authorities (local, county, national level)

Stakeholder Stability:

- Clear shareholder structure; anchor investors retain coordination role
- Public-private collaboration ensures **predictable permitting** and institutional engagement
- Advisory alignment with **PwC, ICAO, NACO**, and design & engineering firms for future-proof implementation

The governance model reflects **international best practices in greenfield infrastructure** – separating public ownership from commercial operations, while offering legal transparency and financing adaptability.

15. Strategic Cooperation Agreements

A number of non-binding cooperation agreements (MoUs) have been signed to explore potential future partnerships across technical, operational, and infrastructure areas.

These include:

- Preliminary agreements with **cargo operators**, **rail connectivity developers**, and **design & engineering firms**.
- A **Management Services Agreement** with **ICAO**, offering technical guidance on international aviation standards and procurement oversight.

All such partnerships remain subject to further structuring and do not constitute binding commercial commitments at this stage.



***Architectural impression for reference and visualization purposes only.**

16. Investment Structure & Ask

The financial structure of the Bucharest Alexeni International Airport project is currently under active development and remains **flexible**, depending on the level of **non-reimbursable grant funding**, investor appetite, and strategic alignment with long-term partners.
The **primary objective is to attract a strategic investor or consortium**, either through a **majority equity participation** or a **structured acquisition** of the project vehicle.

Capital Requirements – Phase I (2026–2028):

- **Estimated CAPEX**: EUR **271.6 million**
- Covers: Runway, Phase I terminals, airside, customs, access roads, utility infrastructure
- Includes contingency allocation (~17% of total CAPEX)

Financing Target (subject to grant outcome):

- **Grants:** Applications in preparation for EU co-financing instruments (e.g. CEF Military Mobility)
  → Potential coverage: up to 85% of eligible CAPEX for dual-use infrastructure
- **Equity:** The project company is open to strategic equity participation, either through majority ownership, co-investment, or full acquisition of the development vehicle, depending on investor profile and timing.
- **Debt:** May be layered in future phases, depending on capital structure and revenue visibility

Strategic Flexibility:

- Investor entry options: anchor equity, phased acquisition, co-investment with public/private hybrid entities
- Option for full exit of current shareholders prior to operational phase, depending on investor profile

The project is structured to remain investment-ready and grant-compatible, while offering clear governance and bankability paths for long-term infrastructure players.



17. Advisory Board

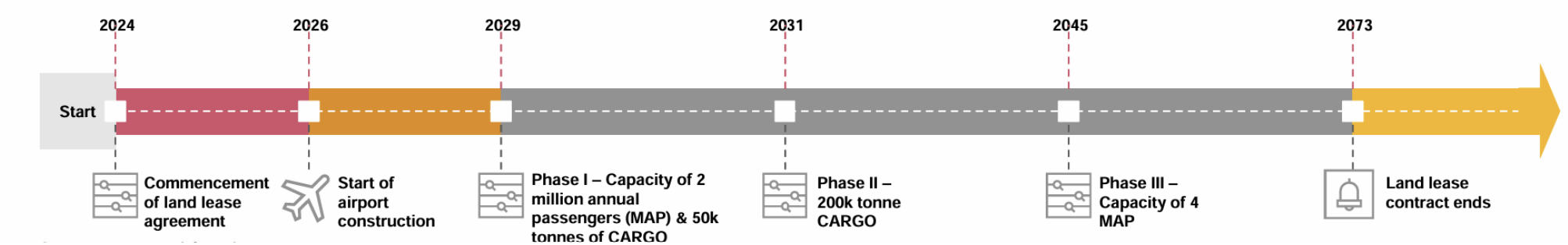
The Bucharest Alexeni International Airport project is guided by an international Advisory Board composed of seasoned professionals in aviation regulation, airport management, diplomacy, and infrastructure development. Their role is to provide strategic insight, technical validation, and institutional alignment throughout the planning and implementation phases. This structure ensures the project remains aligned with evolving aviation standards, institutional expectations, and regional development goals.

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<td>Luis Fonseca de Almeida
President of the Board
Former ICAO Director for Europe and North Atlantic (EUR/NAT). Brings decades of experience in international aviation policy, regulatory frameworks, and multilateral cooperation within ICAO.</td>
<td>Victor Haruta
Diplomat | EU–Middle Eastern Partnership Liaison. Background in international negotiations, EU accession, and regional diplomatic frameworks relevant to aviation and logistics corridors.</td>
<td>Haydar Yalçın
Former Permanent Representative of Turkey to EUROCONTROL. Expert in European airspace policy and regulatory integration across civil aviation authorities.</td>
<td>Dan Andrei
Former Director General, Romanian Civil Aviation Authority Deep operational knowledge of the Romanian air transport sector, including airline operations, AOC certification, and regulatory strategy.</td>
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<td>Enric Cuadras Oliva
International Business Director, Gaptek (Spain). Specialist in modular airport infrastructure and rapid-deployment terminal systems.</td>
<td>Yuriy Miroshnykov
Former CEO, Ukraine International Airlines. Brings commercial airline expertise, route development insights, and regional aviation perspective.</td>
<td>Dr. Ali Arıduru
Former Director General, Turkish Directorate General of Civil Aviation. Experienced in civil aviation restructuring and ICAO–EASA cooperation initiatives.</td>
<td>Eng. EMBA Florentin Chivulescu
Senior Air Traffic Controller | Aviation Consultant | Former Director General, ROMATSA. With over 30 years of experience in Romanian air traffic services, Florentin Chivulescu has led major integration initiatives under the Single European Sky programme.</td>
<td>Cristian Popescu
Managing Partner, Dentons Romania. Legal and strategic advisor with expertise in public–private partnerships, infrastructure transactions, and cross-border investment.</td>
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18. Timeline & Key Milestones

The project follows a structured development timeline, aligned with feasibility milestones, permitting stages, and institutional coordination. All steps are tracked through an internal control system to ensure accountability and investor readiness.

Milestone	Status / Target Date
Concession Agreement Signed	Completed – 2024
SPV Incorporation	Completed – Avant Airports SRL
Feasibility Studies (PwC, NACO)	Completed – 2024–2025
Masterplan & Technical Layouts	Finalised – Q2 2025
Preliminary Environmental Impact Assessment	Completed – April 2025
Traffic Forecasts Validated (PwC)	Completed – July 2025
Permitting Process Initiated	Urban plan coordination – 2025
Investor Roadshow	Starting Q3 2025
Start of Construction	Planned: Q3 2026
EU Grant Application Preparation	Submission by Q4 2026
Operational Readiness – Phase I	Target: Q4 2028/Q1 2029



19. Control Sheet Highlights *(selected parameters)*

Component	Key Specification / Decision
Runway	3,200 m x 45 m – ICAO Code 4E, suitable for wide-body and military aircraft (C-17, B777)
Terminal Capacity – Phase I	Up to 6 million passengers annually – modular design with dual-use potential
Cargo Platform	5.2 ha dedicated area; designed for high-frequency freighter operations; integrated customs
Solar Farm	31 ha secured for on-site energy generation (extra land available); PPA structure under evaluation
FTZ (Free Trade Zone)	Conceptual zone integrated into airside perimeter; customs and logistics pre-approved design
Train Access	Provisioned rail connection and intermodal platform (technical feasibility confirmed)
Traffic Forecasts	PwC-validated baseline: 4.1 MAP (2030), 230k tonnes cargo; Upside: 6.2 MAP, 280k tonnes
Environmental & Noise	Preliminary environmental study completed; noise exposure well below EASA thresholds due to rural location
Permitting	Urban planning initiated; ICAO-compliant runway and terminal layouts under review
Governance	SPV: Avant Airports SRL, 49-year concession; investor-ready legal and institutional setup

For further information or to request access to the data room, please contact:

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