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Executive Board Report on Agenda Item 6 of the Annual General Meeting of Fraport AG on June 1, 2021, Regarding the Exclusion of Subscription Rights in Accordance with Section 203(2) sentence 2 in conjunction with Section 186(4) sentence 2 of the German Stock Corporation Act (Aktiengesetz – AktG)

Agenda Item 6 contains a proposal to the Annual General Meeting to create authorized capital totaling EUR 458,843,520.00 (corresponding to roughly 49.62% of the current share capital of the company) by issuing 45,884,352 new no-par bearer shares against cash contributions (Authorized Capital II).

The ongoing COVID-19 pandemic is presenting significant challenges for the entire aviation industry, including for Fraport AG. During the 2020 fiscal year, Fraport AG minimized the financial impact of the pandemic to the furthest possible extent through the introduction of comprehensive countermeasures such as the Relaunch 50 program, which targeted the achievement of substantial long-term cost reductions and the adjustment of the company's strategic orientation in accordance with the changed market environment. In addition, the Fraport Group was able to expand its available liquidity (including non-utilized lines of credit) to over EUR 3 bn as of the end of December 2020 through the successful placement of various debt instruments. As the possibility that the COVID-19 pandemic could continue to affect Fraport AG for a longer period of time than originally expected cannot currently be ruled out, the company's flexibility in regard to financing should be increased, including in the form of equity if necessary.

The proposed Authorized Capital II therefore stands to enable the management of Fraport AG to obtain equity in a rapid and flexible manner when required, within reasonable limits, and to thus remain able to strengthen the Fraport Group's key financial figures ("credit metrics") over the long term, among other things. In this context, the availability of financing instruments independently from the cycle of Annual General Meetings is particularly crucial since the time at which the corresponding funds are to be obtained cannot always be determined advance. Legislation has taken companies' resulting needs into account, and gives stock corporations the option of granting the management temporary authorization subject to limits on amount to increase the share capital without the need for another resolution by the Annual General Meeting.

Shareholders hold subscription rights in the event that the Authorized Capital II is utilized. The shares can also be acquired by a bank, a company acting in accordance with Section 53(1) sentence 1 of the German Banking Act (KWG – Kreditwesengesetz) or Section 53b(1) sentence 1 or (7) KWG (financial institution) or a consortium of such banks and/or financial institutions to be appointed by the Executive Board subject to the obligation of offering them to the company's shareholders for subscription ("indirect subscription rights").

With the consent of the Supervisory Board, the Executive Board should be able to exclude shareholders' subscription rights in cases of fractional amounts only. Authorization to exclude subscription rights in cases of fractional amounts serves to ensure that a practical subscription ratio can be achieved in regard to the amount of the respective capital increase. Without the exclusion of subscription rights in regard to fractional amounts, irregular and indivisible amounts would serve to substantially complicate technical implementation and the exercise of subscription rights in cases of capital increases. The value of such fractional amounts is typically negligible, whereas the expenses for the issuance without such an exclusion would be significantly higher. The new shares excluded from the shareholders' subscription rights as freely marketable fractions are liquidated in the most favorable manner for the company, either by sale on the exchange or by other means. The dilutive effect is limited due to the restriction to fractional amounts. The exclusion of subscription rights for fractional amounts is in the interest of the company and its shareholders due to the fact that it simplifies the issuance. When determining the subscription ratio, the Executive Board shall take the shareholders' interest in keeping the scope of fractional amounts small into consideration.

The Executive Board shall report on the details of the respective utilization of the Authorized Capital II at the Annual General Meeting following any issuance of shares in the company from the authorized capital.

Frankfurt, _____ 2021

Fraport AG Frankfurt Airport Services Worldwide
The Executive Board

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