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## Table of Contents

1. **Company Snapshot**  
   - Group Overview  
   - Group Strategy

2. **Features of Frankfurt Airport**  
   - Market Position  
   - Expansion

3. **Frankfurt Business Segments**  
   - Aviation  
   - Retail & Real Estate  
   - Ground Handling

4. **Major International Holdings**  
   - Portfolio  
   - Features of Major Holdings

5. **Financials**  
   - Fraport Group Segments

6. **ESG**  
   - Environmental  
   - Social  
   - Governance

7. **Share & IR**  
   - Share  
   - Dates  
   - IR Contact
1 Company Snapshot
Attractive Business Model

- Infrastructure provider for globally growing aviation market
- Regulated prices in monopoly business areas
- Successful development of non-aviation areas
- Steady financial growth over past years
- Clear stakeholder commitment and dividend policy

Global Airport Operator

- Founded: 1924
- Origin: Frankfurt Airport
- 95+ yrs of airport know how
- IPO: 2001
- Today: active at 31 airports in 11 countries
- c.22,500 employees
- Approx. 320 mil. passengers handled
Financial Summary

Revenue FY 19:
EUR 3.71bn
+6.5%

Excl. IFRIC 12:
EUR 3.26bn
+4.5%

EBITDA FY 19:
EUR 1.180bn
+6.9% (excl. Hanover proceeds)

EBIT FY 19:
EUR 705mn
+0.0% (excl. Hanover proceeds)

Group Result FY 19:
EUR 454mn
+5.7% (excl. Hanover proceeds)

Attributable Result:
EUR 421mn
+5.7% (excl. Hanover proceeds)

EPS FY 19:
EUR 4.55
+5.8% (excl. Hanover proceeds)

DPS FY 19:
EUR 0
-100%

Operating Cash Flow FY 19:
EUR 952mn
+18.7%

Free Cash Flow FY 19:
EUR -374mn
-380mn

Net Debt YE 19:
EUR 4.15bn
+17%

Net Debt / EBITDA YE 19:
3.5x
+0.4x
**Group Overview**

**Detailed Group Financials**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ mil.)</th>
<th>EBITDA (€ mil.)</th>
<th>Group Result (before minorities) (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,195</td>
<td>711</td>
<td>272</td>
</tr>
<tr>
<td>2011</td>
<td>2,371</td>
<td>802</td>
<td>251</td>
</tr>
<tr>
<td>2012</td>
<td>2,442</td>
<td>849</td>
<td>252</td>
</tr>
<tr>
<td>2013</td>
<td>2,376</td>
<td>733</td>
<td>236</td>
</tr>
<tr>
<td>2014</td>
<td>2,395</td>
<td>790</td>
<td>252</td>
</tr>
<tr>
<td>2015</td>
<td>2,599</td>
<td>849</td>
<td>297</td>
</tr>
<tr>
<td>2016</td>
<td>2,586</td>
<td>1,054</td>
<td>400</td>
</tr>
<tr>
<td>2017</td>
<td>2,935</td>
<td>1,003</td>
<td>360</td>
</tr>
<tr>
<td>2018</td>
<td>3,478</td>
<td>1,129</td>
<td>506</td>
</tr>
<tr>
<td>2019</td>
<td>3,706</td>
<td>1,180</td>
<td>454</td>
</tr>
</tbody>
</table>

Figures including one-off and consolidation effects, main effects are:

- **2010:** Release of €0.8 mil. tax provision
- **2012:** Extraordinary profit in Financial Result from Asset Management
- **2013:** IFRS11 “Joint arrangements” applied
- **2014:** Fraport USA & Ljubljana included
- **2015:** €0.8 mil. Air IT Inc. disposal book gain

2016: €0.40 mil. EBITDA impact from 10.5% St. Petersburg disposal, with €35.9 mil. Group result impact, in addition: €198.8 mil. EBITDA impact from MNL compensation, with €121.4 mil. Group result impact, €-37.7 mil. EBITDA impact from staff restructuring provision, €-22.4 mil. FraSec impairment & €-7.4 mil. write-down on Fraport USA

2018: Hanover airport disposal: €25 mil. EBITDA, €83.6 mil. EBT, and €75.9 mil. Group result impact

2019: IFRS 16 applied for the first time, EBITDA impact of €47.5 mil., and €-9.1 mil. Group result impact
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1924</td>
<td>Foundation, Operation at Rebstock site in Frankfurt/Main, Germany, co. name “Südwestdeutsche Luftverkehrs AG”</td>
</tr>
<tr>
<td>1936</td>
<td>Start of operations at today’s airport site in Frankfurt: “FRA”</td>
</tr>
<tr>
<td>1945</td>
<td>End of WW II: 77% of FRA destroyed, US took over airport control</td>
</tr>
<tr>
<td>1954/55</td>
<td>Resumption of civil aviation businesses by “Flughafen Frankfurt/Main AG”</td>
</tr>
<tr>
<td>1972</td>
<td>Inauguration of FRA Terminal 1</td>
</tr>
<tr>
<td>1984</td>
<td>3rd FRA Runway “West” goes into service</td>
</tr>
<tr>
<td>1994</td>
<td>Inauguration of FRA Terminal 2</td>
</tr>
<tr>
<td>1997</td>
<td>Start of international expansion</td>
</tr>
<tr>
<td>2001</td>
<td>IPO: new co. name “Fraport AG”</td>
</tr>
<tr>
<td>2011</td>
<td>4th FRA Runway “Northwest” goes into service</td>
</tr>
<tr>
<td>2014</td>
<td>Accelerated international growth: addition of Ljubljana, Fraport USA and awarding of Greek concessions</td>
</tr>
<tr>
<td>2016</td>
<td>FRA Retail JV with Gebr. Heinemann founded</td>
</tr>
<tr>
<td>2017</td>
<td>Take over of concessions to operate 14 Greek airports</td>
</tr>
<tr>
<td>2018</td>
<td>Take over of concessions to operate 2 Brazilian airports and JFK T5 retail concession, Hanover divestment</td>
</tr>
<tr>
<td>2019</td>
<td>Take over of Nashville retail concession, FRA Terminal 3 cornerstone laying, completion of 6 Greek regional airports, inauguration of terminal expansion in Porto Alegre</td>
</tr>
<tr>
<td>March 2020</td>
<td>Take over of Newark Terminal B retail concession, completion of meanwhile 9 Greek regional airports, inauguration of terminal expansion in Fortaleza</td>
</tr>
</tbody>
</table>
Group Overview

Fraport Portfolio

US Retail // 100%
Baltimore: 27.0m Pax, 2 y rem. term
Cleveland: 10.0m Pax, 4 y rem. term
JFK T5: 15.6m Pax, 8 y rem. term
Nashville: 17.1m Pax, 9 y rem. term
Pittsburgh: 9.8m Pax, 9 y rem. term
Newark Terminal B: 8.3m Pax, 5 y rem.

Peru // 80.01%
23.6m Pax
22 y min rem. term

Brazil // 100%
15.5m Pax
POA 23 y / FOR 28 y min rem. term

Germany // 100%
70.6m Pax
Owner & operator

Slovenia // 100%
1.7m Pax
35 y min. rem. term

Russia // 25%
19.6m Pax
21 y rem. term

Bulgaria // 60%
5.0m Pax
22 y rem. term

China // 24.5%
47.2m Pax
Asset ownership

HK // 18.5%
Cargo handling Co: Tradeport
7 y rem. term

Brazil // 100%
15.5m Pax
POA 23 y / FOR 28 y min rem. term

Greece // 73.4%
30.2m Pax
38 y rem. term

India // 10%
68.5m Pax
17 y min rem. term

Turkey // 51%
35.5m Pax
5 y rem. term

China // 24.5%
47.2m Pax
Asset ownership

HK // 18.5%
Cargo handling Co: Tradeport
7 y rem. term

Brazil // 100%
15.5m Pax
POA 23 y / FOR 28 y min rem. term

Greece // 73.4%
30.2m Pax
38 y rem. term

India // 10%
68.5m Pax
17 y min rem. term

Turkey // 51%
35.5m Pax
5 y rem. term
Group Overview

Business Structure

Frankfurt Based

3 Segments

Aviation
Retail & Real Estate
Ground Handling

International Activities

3 Kinds of Participation

Asset Deals
Concessions
ORAT

Performance of Frankfurt Know how

Company Snapshot
### Group Overview

#### Group Chart

<table>
<thead>
<tr>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>International Activities &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airside and Terminal Management, Corporate Safety and Security</td>
<td>Retail, Parking, Leasing and Marketing of Real Estate</td>
<td>Central Infrastructure, Ramp, Passenger, Baggage and Cargo Services</td>
<td>Global Investments Management &amp; FRA service units, such as, IT, Facility &amp; Corporate Infrastructure Management</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th>% of Group</th>
<th>EBITDA</th>
<th>% of Group</th>
<th>EBIT</th>
<th>% of Group</th>
<th>Employees&lt;sup&gt;1&lt;/sup&gt;</th>
<th>% of Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 1,027 mil.</td>
<td>27.7</td>
<td>€ 273 mil.</td>
<td>23.2</td>
<td>€ 114 mil.</td>
<td>16.1</td>
<td>6,380</td>
<td>28.3</td>
</tr>
<tr>
<td>€ 508 mil.</td>
<td>13.7</td>
<td>€ 398 mil.</td>
<td>33.7</td>
<td>€ 309 mil.</td>
<td>43.8</td>
<td>644</td>
<td>2.9</td>
</tr>
<tr>
<td>€ 707 mil.</td>
<td>19.1</td>
<td>€ 60 mil.</td>
<td>5.1</td>
<td>€ 12 mil.</td>
<td>1.7</td>
<td>9,236</td>
<td>41.0</td>
</tr>
<tr>
<td>€ 1,464 mil.</td>
<td>39.5</td>
<td>€ 449 mil.</td>
<td>38.0</td>
<td>€ 271 mil.</td>
<td>38.4</td>
<td>6,254</td>
<td>27.8</td>
</tr>
</tbody>
</table>

<sup>1</sup> Annual Average
2019 Key Development

Group Overview

- **Slowing traffic dynamics in Frankfurt**
  - Frankfurt Airport exceeds 70mn Passengers for the first time despite a slower growth rate of 1.5 % due to airline bankruptcies, macro uncertainties and Lufthansa strikes
  - Disproportionately high intercontinental passengers growth of 3.4%
  - 2020 tariff application approved for Frankfurt Airport
  - FRA retail revenue per passenger performance above initial management guidance
  - Clear Ground Handling result improvement

- **International Activities gain further weight**
  - Double-digit passenger growth in Antalya, dynamic momentum also in Lima, St. Petersburg and Xi’an – declining numbers in Bulgaria and Slovenia due to airline bankruptcies and market consolidation
  - Completion of construction works at 6 of the 14 Greek regional airports, tariff increases at 3 airports before summer season
  - Construction works in Brazil well in time and budget, inauguration of terminal expansion in Porto Alegre
## Detailed Traffic Performances

<table>
<thead>
<tr>
<th>Site</th>
<th>% share</th>
<th>Passengers</th>
<th>2019</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurt</td>
<td>100</td>
<td>70,556,072</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>Fraport Brasil</td>
<td>100</td>
<td>15,516,902</td>
<td>3.9</td>
<td></td>
</tr>
<tr>
<td>// Fortaleza</td>
<td>100</td>
<td>7,218,697</td>
<td>8.9</td>
<td></td>
</tr>
<tr>
<td>// Porto Alegre</td>
<td>100</td>
<td>8,298,205</td>
<td>-0.1</td>
<td></td>
</tr>
<tr>
<td>Ljubljana</td>
<td>100</td>
<td>1,721,355</td>
<td>-5.0</td>
<td></td>
</tr>
<tr>
<td>Lima</td>
<td>80.01</td>
<td>23,578,600</td>
<td>6.6</td>
<td></td>
</tr>
<tr>
<td>Fraport Greece</td>
<td>73.4</td>
<td>30,152,728</td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>// Kerkyra (Corfu)</td>
<td>73.4</td>
<td>3,275,897</td>
<td>-2.6</td>
<td></td>
</tr>
<tr>
<td>// Chania (Crete)</td>
<td>73.4</td>
<td>2,983,542</td>
<td>-0.8</td>
<td></td>
</tr>
<tr>
<td>// Kefalonia</td>
<td>73.4</td>
<td>774,170</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>// Kavala</td>
<td>73.4</td>
<td>323,310</td>
<td>-20.6</td>
<td></td>
</tr>
<tr>
<td>// Aktion/Preveza</td>
<td>73.4</td>
<td>625,790</td>
<td>7.2</td>
<td></td>
</tr>
<tr>
<td>// Thessaloniki</td>
<td>73.4</td>
<td>6,897,057</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>// Zakynthos</td>
<td>73.4</td>
<td>1,810,427</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>// Mykonos</td>
<td>73.4</td>
<td>1,520,145</td>
<td>8.9</td>
<td></td>
</tr>
<tr>
<td>// Skiathos</td>
<td>73.4</td>
<td>446,219</td>
<td>1.9</td>
<td></td>
</tr>
<tr>
<td>// Santorini (Thira)</td>
<td>73.4</td>
<td>2,300,408</td>
<td>2.0</td>
<td></td>
</tr>
<tr>
<td>// Kos</td>
<td>73.4</td>
<td>2,676,644</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>// Mytilene (Lesvos)</td>
<td>73.4</td>
<td>496,577</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>// Rhodes</td>
<td>73.4</td>
<td>5,542,567</td>
<td>-0.5</td>
<td></td>
</tr>
<tr>
<td>// Samos</td>
<td>73.4</td>
<td>479,975</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>Fraport Twin Star</td>
<td>60</td>
<td>4,970,095</td>
<td>-10.7</td>
<td></td>
</tr>
<tr>
<td>// Burgas</td>
<td>60</td>
<td>2,885,776</td>
<td>-12.0</td>
<td></td>
</tr>
<tr>
<td>// Varna</td>
<td>60</td>
<td>2,084,319</td>
<td>-8.7</td>
<td></td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50</td>
<td>35,483,190</td>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>25</td>
<td>19,581,262</td>
<td>8.1</td>
<td></td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>47,220,745</td>
<td>5.7</td>
<td></td>
</tr>
<tr>
<td>Delhi</td>
<td>10</td>
<td>68,490,731</td>
<td>-2.0</td>
<td></td>
</tr>
</tbody>
</table>

- After two years of steep traffic increase across the portfolio, comparably moderate growth rates at major assets in 2019
- Traffic development impacted by airline bankruptcies and therefore market consolidation as well as macroeconomic uncertainties
- Passenger numbers in FRA also influenced by strikes of security personnel and Lufthansa
- Antalya was front-runner in 2019 with double digit growth rate
- Mixed picture within Greek portfolio but again positive development across the 14 airports
- Ljubljana hit by bankruptcy of home carrier Adria Airways
**Group Overview**

**Historic Passenger Numbers**

Passengers in mil.

<table>
<thead>
<tr>
<th>Year</th>
<th>Frankfurt</th>
<th>Majorities (incl. FRA)</th>
<th>Minorities (incl. AYT)</th>
<th>Management Contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>53</td>
<td>60</td>
<td>89</td>
<td>16</td>
</tr>
<tr>
<td>2011</td>
<td>56</td>
<td>71</td>
<td>97</td>
<td>13</td>
</tr>
<tr>
<td>2012</td>
<td>58</td>
<td>74</td>
<td>99</td>
<td>15</td>
</tr>
<tr>
<td>2013</td>
<td>58</td>
<td>81</td>
<td>103</td>
<td>14</td>
</tr>
<tr>
<td>2014</td>
<td>60</td>
<td>80</td>
<td>117</td>
<td>14</td>
</tr>
<tr>
<td>2015</td>
<td>61</td>
<td>83</td>
<td>125</td>
<td>15</td>
</tr>
<tr>
<td>2016</td>
<td>61</td>
<td>86</td>
<td>130</td>
<td>16</td>
</tr>
<tr>
<td>2017</td>
<td>65</td>
<td>119</td>
<td>154</td>
<td>70</td>
</tr>
<tr>
<td>2018</td>
<td>70</td>
<td>144</td>
<td>165</td>
<td>71</td>
</tr>
<tr>
<td>2019</td>
<td>71</td>
<td>147</td>
<td>171</td>
<td>71</td>
</tr>
</tbody>
</table>

**Legend**

- **Frankfurt**
- **Majorities (incl. FRA)**
- **Minorities (incl. AYT)**
- **Management Contracts**
Our Mission

We are Europe’s best airport operator and set standards worldwide.
**Group Strategy**

**Business Case Built on Mega Trends**

**Middle class**
- >50% growth expectation within next 20 years

**Migration**
- Migration will boost ethnic traffic

**Globalization**
- Internationalization of work and education

**Tourism**
- Robust Trend towards city and short trips

**Forecast for the long-term development of global air traffic underline growth expectation**

<table>
<thead>
<tr>
<th>Source</th>
<th>Period</th>
<th>Reference</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus</td>
<td>until 2038</td>
<td>Revenue passenger kilometres</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Boeing</td>
<td>until 2038</td>
<td>Revenue passenger kilometres</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Embraer</td>
<td>until 2038</td>
<td>Revenue passenger kilometres</td>
<td>+4.4%</td>
</tr>
<tr>
<td>ACI</td>
<td>until 2040</td>
<td>Number of passengers</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

Sources, a.o., Oxford Economics, Airbus, Boeing, Embraer, ACI
Regional Growth Projections 2019 - 40

- **2019-2040 global**
  - Pax CAGR 3.7 %

- **Europe**
  - Pax CAGR 2.9 %

- **North America**
  - Pax CAGR 2.4 %

- **Latin America**
  - Pax CAGR 4.3 %

- **Africa**
  - Pax CAGR 3.5 %

- **Middle East**
  - Pax CAGR 5.1 %

- **Asia / Pacific**
  - Pax CAGR 4.6 %

Source: Average annual growth rates 2019-2040 for number of passengers ACI
Link between GDP and the frequency of travelling

75 % of the emerging countries’ population is expected to take a flight trip in 2035

Source: Worldbank, OECD, based on Airbus Global Market Forecast
2 Features of Frankfurt Airport
Market Position

**Key Facts**

<table>
<thead>
<tr>
<th>Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>70.6mn Pax</strong></td>
</tr>
<tr>
<td>#1 in Germany</td>
</tr>
<tr>
<td>#4 in Europe</td>
</tr>
<tr>
<td><strong>2.1mn m.t. Cargo</strong></td>
</tr>
<tr>
<td>#1 in Germany</td>
</tr>
<tr>
<td>#2 in Europe</td>
</tr>
<tr>
<td><strong>c.75% Share</strong></td>
</tr>
<tr>
<td>#1 Star Alliance Hub in Europe</td>
</tr>
<tr>
<td><strong>c.60% Share</strong></td>
</tr>
<tr>
<td>#1 Hub of Top ranked EU Carrier Lufthansa</td>
</tr>
<tr>
<td><strong>c.40mn People</strong></td>
</tr>
<tr>
<td>#1 Catchment area</td>
</tr>
<tr>
<td>in Europe (within 200km)</td>
</tr>
<tr>
<td><strong>2/3 of blue chips</strong></td>
</tr>
<tr>
<td>#1 Catchment area</td>
</tr>
<tr>
<td>in Germany (within 200km)</td>
</tr>
<tr>
<td><strong>4 Runways</strong></td>
</tr>
<tr>
<td>20+ % Capacity reserve</td>
</tr>
<tr>
<td>still available</td>
</tr>
<tr>
<td><strong>3 Terminals</strong></td>
</tr>
<tr>
<td>30+ % Capacity to be made</td>
</tr>
<tr>
<td>available by 2023</td>
</tr>
<tr>
<td><strong>Economic Center</strong></td>
</tr>
<tr>
<td>Germany is #1</td>
</tr>
<tr>
<td>Economy in EU</td>
</tr>
<tr>
<td><strong>Banking Center</strong></td>
</tr>
<tr>
<td>Frankfurt is #1 Center with</td>
</tr>
<tr>
<td>top connectivity</td>
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<tr>
<td><strong>Asset Ownership</strong></td>
</tr>
<tr>
<td>Frankfurt Airport is not a</td>
</tr>
<tr>
<td>concession but owned by Fraport</td>
</tr>
<tr>
<td><strong>Dual Till</strong></td>
</tr>
<tr>
<td>Frankfurt Airport is dual till</td>
</tr>
<tr>
<td>regulated Infrastructure</td>
</tr>
</tbody>
</table>
Market Position

Passenger Development Since 1993

~3% FRA CAGR between 1993 – 2019

Frankfurt Passengers  Frankfurt %  German GDP %

Features of Frankfurt Airport

Market consolidation  LH strikes  Lehman / financial crisis / oil price hike / ash cloud  SARS / Iraq war  9-11  Asian financial crisis
Turning point after years of strong growth due to macro and market environment

Passengers in mil.

Drivers in 2019
- Slowing macroeconomic development
- Airlines reacting to overcapacity by reducing frequencies
- Terminal capacity restrictions not allowing for incremental movements

leading to
- Reductions, esp. in Winter 2019/2020 and Summer 2020 Flight Schedules
- Declining but still positive growth rate in 2019

Outlook 2020
Clearly negative trend driven by unpredictable impact from spread of corona virus

Features of Frankfurt Airport
**Market Position**

**FY 2019 Traffic Split**

- **Western Europe**: 44% (+1%)
- **Domestic**: 11% (-3%)
- **Eastern Europe**: 9% (+3%)
- **North America**: 13% (+4%)
- **Latin America**: 3% (+9%)
- **Africa**: 5% (+2%)
- **Far East**: 10% (+1%)
- **Middle East**: 5% (+2%)

**Average SLF**

- **Continental**: 64% (+0%)
- **Intercontinental**: 36% (+3%)

**Features of Frankfurt Airport**

**Average SLF**: 79.6% (+0.3% P)

**Frankfurt Airport**
## Departing Passengers by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Position</th>
<th>Features of Frankfurt Airport</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>3.9</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Germany</td>
<td>3.5</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Spain</td>
<td>2.7</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Italy</td>
<td>1.9</td>
<td>-2.3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.5</td>
<td>-2.2%</td>
</tr>
<tr>
<td>France</td>
<td>1.1</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Turkey</td>
<td>1.0</td>
<td>+10.8%</td>
</tr>
<tr>
<td>Canada</td>
<td>0.9</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Austria</td>
<td>0.9</td>
<td>-5.3%</td>
</tr>
<tr>
<td>China</td>
<td>0.8</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.8</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Poland</td>
<td>0.8</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Greece</td>
<td>0.7</td>
<td>+7.0%</td>
</tr>
<tr>
<td>India</td>
<td>0.6</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.6</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Other</td>
<td>13.2</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

Source: Opal
Market Position

**Increasing Infrastructure Utilization**

![Bars showing seat load factor, widebody share, and passenger per passenger movement over the years from 2000 to 2019. The graph illustrates trends and changes in these metrics over time.](image)

- **Seat load factor**
- **Widebody share**
- **Passenger per passenger movement**

*1 Excluding Cargo*
Market Position

Traffic Shares by Airlines

Top Five Airlines by passengers are handling more than 70% of all passengers travelling Frankfurt.

This reflects a total amount of **51.2 million passengers** in 2019.

Top Five Airlines by movements are offering more than 70% of all movements at Frankfurt Airport.

This reflects a **total number of movements of 362,308** in 2019.

Passengers: 70.6mn
- Lufthansa, Condor, Ryanair, United Airlines, Austrian Airlines: 72.6%
- Air Canada, TUIfly, Emirates, Turkish Airlines, Air China: 3.5%
- British Airways, Singapore Airlines, Sunexpress, SAS, Thai Airways: 3.9%
- Air Dolomiti, Qatar Airways, Wizz Air, Swiss, Delta Air Lines: 5.9%

Movements: 513,912
- Lufthansa, Condor, Ryanair, Austrian Airlines, Air Dolomiti: 70.5%
- United Airlines, British Airways, TUIfly, Turkish Airlines, Swiss: 3.6%
- SAS, KLM Royal Dutch Airl., Air France, Croatia Airlines, Air Canada: 3.7%
- Sunexpress, Air China, Aeroflot, Alitalia, Emirates: 5.4%
Market Position

Highest Transfer Share in Central Europe

Features of Frankfurt Airport
FRA total passengers excl. transit: 70.4 million

With 54% Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe

More than 75% of all transferring passengers come from or go to an intercontinental destination, 70% are intercont-cont passengers and 6% intercont-intercont

Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)
Market Position

Competitive Landscape

Domestic airports

Main European transfer airports

Middle East & Turkey

<table>
<thead>
<tr>
<th>Domestic airports</th>
<th>Main European transfer airports</th>
<th>Middle East &amp; Turkey</th>
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</thead>
<tbody>
<tr>
<td>DUS</td>
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<td>IST</td>
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<td>CGN</td>
<td></td>
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<td>HHN</td>
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<tr>
<td>STR</td>
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<td></td>
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<tr>
<td>NUE</td>
<td></td>
<td></td>
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<tr>
<td>FRA</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Competition for O&amp;D passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Competition depending on availability of route, flight time, ticket price, travel distance to airport, preference of airline, and/or alternative way of travel, i.e., train, bus, or car</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Competition for transfer passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Except for alternative way of travel, competition same as in O&amp;D market but also: availability of transfer flight to final destination or destination nearby, total flight duration: fitting time of connecting flight and direct flight path vs. diversion, density of network: number of frequencies to origin and destination, quality of airport: transfer process for passenger and baggage as well as comfort level</td>
</tr>
</tbody>
</table>

1 Airports 2+mil. Passengers and in vicinity of 200 km
<table>
<thead>
<tr>
<th>Airport</th>
<th>Existing runways</th>
<th>Slot capacity</th>
<th>Planned runways</th>
<th>Target Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>London-Heathrow</td>
<td>2 not independently usable</td>
<td>90 mov/h</td>
<td>1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Paris-Ch.d.Gaulle</td>
<td>4 independently usable</td>
<td>118 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
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<tr>
<td>Frankfurt</td>
<td>4 not independently usable</td>
<td>104 mov/h</td>
<td>0</td>
<td>126 mov/h</td>
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<tr>
<td>Amsterdam</td>
<td>6 independently usable</td>
<td>110 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Madrid</td>
<td>4 independently usable</td>
<td>98 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Munich</td>
<td>2 independently usable</td>
<td>90 mov/h</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Barcelona</td>
<td>3 n.a.</td>
<td>n.a.</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Zurich</td>
<td>3 not independently usable</td>
<td>66 mov/h</td>
<td>0</td>
<td>optimization of existing runways 70 mov/h</td>
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<tr>
<td>Vienna</td>
<td>2 not independently usable</td>
<td>68-72 mov/h</td>
<td>1 approval of construction not granted yet</td>
<td>95 mov/h</td>
</tr>
<tr>
<td>Brussels</td>
<td>3 independently usable</td>
<td>74 mov/h</td>
<td>0 optimization of existing runways</td>
<td>93 mov/h</td>
</tr>
</tbody>
</table>
Market Position

Low Cost Market Share at Major European Airports

Source: OAG offered Seat Capacities

Size of circle reflects total seat offering per airport

Features of Frankfurt Airport
US and European Airline Market Consolidation

Top 5 US Carriers reach c.80% market share (Seats)

Source: OAG

Top 5 EU Carriers below 50% market share (Seats)

Features of Frankfurt Airport
**Market Position**

**FRA Market Attractiveness**

- **Biggest passenger airport in Germany**
  - 70.6 mil. Passengers
  - 94 airlines fly about 300 destinations in c.100 countries¹
  - Star Alliance accounts for approximately 75% of passengers at FRA

- **Leading cargo hub in Europe**
  - 2.1 mil. metric tons of freight and mail in 2019
  - 26 cargo airlines flying to 97 destinations in 50 countries²
  - 37% of freight volume is transported in bellies of passengers aircraft
  - Leading cargo hub enhances airline yields via belly freight

- **Europe’s largest catchment area**
  - 38 mil. people or c.47% of the German population live within 200km radius from FRA
  - More than 180 ICE and long-distance trains and 278 regional trains per day³
  - 4 mil. passengers use long-distance trains to/from FRA = ~12% of originating pax⁴
  - High connectivity with about 300 destinations

- **Frankfurt Airport – Top of the hubs**
  - Competitive level of charges compared to other European hubs
  - Superior ground handling quality
  - Capacity increase of more than 50% due to fourth runway offers growth potential

---

¹Summer flight schedule 2019 ²Actual figures 2019 ³Schedule December 2019 ⁴2019 internal data
Market Position

Slot Utilization (2019 Summer Schedule)

- Between 6am and 10pm: 104 Movements/hour (+2 for ad-hoc traffic e.g. general aviation)
- Between 10pm and 6am: on average: 133 Movements/night

Night flight ban between 11pm and 5am
2/3 of German Blue Chips Within 2h Radius
Connectivity as Competitive Edge

Market Position

Nonstop only, source: Sabre MI

Highest Monthly Number of Destinations
Average Monthly Number of Destinations
Lowest Monthly Number of Destinations

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>FRA</td>
<td>CDG</td>
<td>AMS</td>
<td>MUC</td>
<td>LGW</td>
<td>MAD</td>
<td>LHR</td>
<td>BCN</td>
<td>FCO</td>
<td>VIE</td>
<td>BRU</td>
<td>ZRH</td>
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<td>273</td>
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<td>202</td>
<td>188</td>
<td>168</td>
<td>147</td>
<td>139</td>
</tr>
</tbody>
</table>

Features of Frankfurt Airport
Expansion

Investments to Secure Competitive Position

Projects in Development
- Mönchhof Site
- Runway Northwest
- Ticona

Realized Projects
- Pier A+
- LCC neo
- Terminal 3
- CargoCity South
- A380 Hangar
- The Squaire
- Gateway Gardens
- CD Link

Features of Frankfurt Airport
Expansion

Realized Projects

CD Link 2008

The Squaire 2011

Northwest Runway 2011

Pier A-Plus 2012

Features of Frankfurt Airport
Expansion

Terminal 3: Piers G, H & J

Planned Completion: 2021 on. | ~21 mil. Passengers Capacity\(^1\) | EUR c.3.5 to 4 bn. Invest

---

**Terminal 3 Pier G: 1st stage**
- Planned completion: 2021
- Passenger capacity: ~4 to 5 mil. p. a.
- Parking positions: 9
- Flexible Schengen/Non-Schengen operations due to swing gates
- Capex: about €200 mil. + subsequent stages

---

**Terminal 3 Pier G: 1st stage**
- Planned completion: 2023
- Parking positions: 24
- 400m Pier H for Schengen operation
- 600m Pier J for Non-Schengen operation
- Capex: ~€3 bn. + landside infrastructure

---

1 Piers H, J & G stages 1&2
Passenger Forecast Underpins Investment Need

2019 Passenger number of 70.6mn outperformed both studies conducted in 2014

- 64 mil. Passengers per year (dedicated capacity)
- 72 mil. Passengers per year (temporary overload)

Features of Frankfurt Airport

- Expansion
- Hall C and CD-Pier (2008)
- Pier A-Plus (2012)
- Capacity T1+T2

Forecast Intraplan
Forecast MKmetric
Frankfurt Business Segments
## Frankfurt Business Segments

### Overview and Services

<table>
<thead>
<tr>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>Affiliated Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airside Management</td>
<td></td>
<td></td>
<td>Facility Management</td>
</tr>
<tr>
<td>- Airside Infrastructure</td>
<td></td>
<td></td>
<td>Information and Telecommunications</td>
</tr>
<tr>
<td>- Airside Operations</td>
<td></td>
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<td>Corp. Infrastructure Mgmt.</td>
</tr>
<tr>
<td>Terminal Management</td>
<td></td>
<td></td>
<td>Airport Expansion South</td>
</tr>
<tr>
<td>- Landside Operations</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>- Capacity Management</td>
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<tr>
<td>Corp. Safety and Security</td>
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<tr>
<td>- Airport Fire Safety</td>
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<tr>
<td>- Emergency Response</td>
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<tr>
<td>Environmental Impact, Noise and</td>
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<tr>
<td>Air Quality</td>
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<tr>
<td>Regulated Business</td>
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<tr>
<td>No part of Airport Regulation</td>
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<td></td>
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</tr>
<tr>
<td>Exemplary services</td>
<td></td>
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</tr>
</tbody>
</table>
Aviation

Regulation Framework

(1) The airport operator is subject to a regulation regarding the charges for the usage of facilities and services connected with the lighting, taking off, landing, and parking of an aircraft as well as the handling of passengers and freight... Approval shall be granted if the charges are regulated according to appropriate, objective, transparent, and non-discriminatory criteria. In particular, it shall be ensured that:

1. The services and infrastructure to be paid are clearly defined.
2. The calculation of the charges is cost-related and fixed in advance.
3. Access to the services and infrastructures of airport is granted to all users in the same way.
4. Airport users are not charged differently for basic charges. A differentiation of charges ... is permissible; the criteria used must be appropriate, objective and transparent...

(3) Without prejudice to (1), the following shall apply to the approval of the charge scheme:

1. The operator shall submit a draft to the users 6 months before the intended entry into force...
2. The application shall be submitted to the regulating authority no later than 5 months before the intended entry into force...
3. Approval shall be granted if there is a reasonable relationship between the amount of the charges set by the airport operator and the amount of the expected actual costs, and the orientation towards an efficient provision of services is recognizable...
4. The decision of the regulating authority shall be taken within 2 months of receipt of the application...
5. At least once a year, the airport operator shall consult the airport users with regard to the charge scheme
6. The operator shall provide the airport users the following documents and information before the consultation:
   a. A list of the different services and infrastructures provided in return for the airport charges collected;
   b. The method used to fix airport charges;
   c. The total cost structure of the facilities and services to which the airport charges relate. This should make it clear that the operator is oriented towards efficient service provision;
   d. Revenues of the various charges and the total cost of the services financed with it;
   e. ...
   f. The foreseeable development of charges and traffic at the airport as well as intended investments;
   g. ...
   h. The foreseeable outcome of planned major investments in terms of their impact on airport capacity. Only investments which serve the expansion of the airport are considered as investments. Pre-financing should only be taken into account if airport users benefit from improved or more cost-effective services...
Overview of Regulated Activities

**Landing and take-off charges (including noise charge)**
- Each time an aircraft arrives or departs
- Depending on maximum take-off mass of aircraft, noise category and time of arrival/Departure as well as number of departing passengers and freight volume on take-off and landing
- Runway system, including navigational aids
- Noise-measurement devices

**Parking charges**
- Charges related to parking an aircraft at the airport
- In relation to size of parking position, parking time and location of the position (terminal or apron)
- Aprons, parking positions for aircraft

**Noise abatement charges**
- Per departing passenger or per 100 kg of freight on landing and take-off
- Depending on noise category of aircraft and time of arrival/departure
- Legal noise abatement measures in the vicinity of the airport

**Security Charges**
- Per departing passenger and per 100 kg of freight on landing or take-off
- Staff and goods control when entering the restricted area

**Passenger Charges**
- Per departing passenger
- In relation to flight destination
- Terminal facilities and equipment
- Transportation of passengers between terminals
### Overview of Regulated Charges

**Passenger Charges**
Total 2019: EUR 528.8 mil.
- Passenger-related charges (only take-off)
- Depending on destination (EU, Non-EU continental, or intercontinental)
- Discount for transfer passengers
- Defined Cap

**Landing and Take-off Charges**
Total 2019: EUR 187.4 mil.
- Mass-related charges based on MTOM
- Passenger (only take-off)/freight/mail-related charges (variable charges)
- Noise-related charges
- Emission-related charges

**Aircraft Parking Charges**
Total 2019: EUR 51.8 mil.
- All charges related to aircraft stand size and length of time parked
- Surcharges for use of terminal position
- Rental contracts can be signed under defined conditions

**Security Charges**
Total 2019: EUR 48.1 mil.
- Passenger-related charges (only take-off)
- Charges related to freight or mail tonnage transported, per 100 kg or fraction thereof aboard the aircraft

---

**Example charges for one A380 round trip:** ~ € 11,740 total bill

- ~ € 8,380
- ~ € 2,120
- ~ € 570
- ~ € 670

---

1 Assumptions: Daytime flight, 440 Passengers, 50% Transfers
**Calculation of Allowed Returns in Regulated Business**

**Pre Tax Cost of Capital** = **Invested capital** \( \times \) **Pre Tax WACC**

---

**2019 WACC calculation**

<table>
<thead>
<tr>
<th>Cost of equity</th>
<th>Cost of debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total market yield 8.2%:</td>
<td></td>
</tr>
<tr>
<td>Risk-free interest rate 1.2% plus market risk premium 7.0%</td>
<td></td>
</tr>
<tr>
<td>Cost of equity before taxes 10.3%</td>
<td></td>
</tr>
<tr>
<td>Beta 0.83</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Cost of debt before taxes 3.0%</td>
</tr>
</tbody>
</table>

Shareholders’ equity ratio 52%: market value

Debt ratio 48%: interest-bearing 35%/ non interest-bearing 13%

**2019 WACC before taxes 6.4 %**

---

In Frankfurt defined as "Fraport assets"

**Fraport assets**

- Goodwill
- + Other intangible assets @ cost / 2
- + Investment in airport operating projects @ cost / 2
- + Construction in progress and lands at cost
- + Other Property, plant, and equipment @ cost / 2
- + Carrying amounts of the Group companies accounted for using the equity method and other investments
- + Inventories
- + Trade accounts receivable
- - Current trade accounts payable

! Fraport assets to most extent included @ cost / 2, this allows for more stable asset base and prevents value creation solely through depreciation. See also next slide

---

Visual Fact Book 2019
**RAB: “At cost / 2” vs. “Residual Carrying Amount” Approach**

- **Asset base**
  - Exemplary figures

**Residual Carrying Amount (RCA)**

- **Investment phase**
- **More stable asset base!**

**At cost / 2**

- **Asset base fluctuates more!**
  - Plus: value creation when investment < depreciation
- **“Assets under construction” included in full as they are not depreciated, upon inauguration assets will be included at cost / 2**

---

**Aviation**

**Visual Fact Book 2019**

**Frankfurt Business Segments**
**Price Calculation in Regulated Aviation Business**

1. **1st Step**: Projection of Capex and RAB for period in question

2. **2nd Step**: Calculation of pre tax WACC

   \[\text{Projected pre tax Cost of Capital, i.e., allowed return or EBIT in regulated Aviation business}\]

3. **3rd Step**: Projection of EBIT in regulated Aviation business for period in question, including: volume projection for Frankfurt Airport & cost development

4. **4a)** If projected EBIT falls below allowed return, price upward potential

4. **4b)** If projected EBIT exceeds allowed return, price downward potential
**Historic Returns in Aviation Segment**

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<tr>
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<tbody>
<tr>
<td>Average Prices</td>
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<td>2.9</td>
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<td>Passengers</td>
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<td>Movements</td>
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<td>-1.1</td>
<td>2.7</td>
<td>7.7</td>
<td>0.4</td>
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</table>

2015: ROFRA including ~€10 mil. provision for fire brigade
2016: No charge increase due to withdrawal of application in 2015. ROFRA including €9 mil. staff provision & €22.4 mil. impairment on FraSec
2017: New incentive scheme for growing airlines introduced. Regulated charges include reimbursements to airlines
2018: €21.8 mil. increased D&A due to changes in expected useful life times of assets. Regulated charges include reimbursements to airlines
2019: €20.2 mil. increased D&A due to changes in expected useful life times of assets. Regulated charges include reimbursements to airlines
Aviation

Security Services

• Fraport offers full range of airport security services
• Operations carried out by Fraport and FraSec, wholly owned subsidiary of Fraport
• Passenger screening is de-regulated
• In Frankfurt: Fraport & FraSec are currently in charge of T1 Concourses A & C
• Frankfurt Terminal 1B & Terminal 2 are operated by competitor
• FraSec also offers security services at the airports of Stuttgart, Berlin and Cologne
Manual checks can take place on multiple areas

Re-routing to manual checks immediately after leaving body scanners

Passengers pass body scanners

Passengers place luggage into bins: 3 to 5 passengers in parallel, allowing for an overtaking function

Passengers are directed to security check stand

Shoes can be checked separately

New Security Lane Equipment

Cleared luggage to be taken

Uncleared luggage will be checked separately

X-ray control on multiple working places

Conveyor belt runs automatically also during the x-ray process
**Development of Frankfurt Retail Business**

**Until IPO**
- Low focus on Retail business
- Airports with pure function to serve as interface between road and air
- Fraport acted as “landlord”, renting out retail space
- Some shops even were closed over the weekend
- No KPI’s or targets

**Until ~2015**
- Increasing focus on Retail business
- Retail areas expanded and modernized
- Fraport still acting as landlord, renting out space
- Introduction of promoting activities for individual customers / nationalities together with shop operators
- Upcoming of KPI’s and targets

**Since ~2015**
- Very strong focus on Retail business
- Retail activities expanded beyond point of sale: multi channel approach
- Online offering enables shopping well ahead of traveling
- Online platform also enables shops to maximize offering and to go for continuous advertising
- Since 2017 Fraport has also been directly involved as shop operator, based on JV with Gebr. Heinemann
- Further measures introduced like home delivery option, adding shops to online platform etc.
Retail & Real Estate

KPI “Retail Revenue per Passenger”

Retail Revenue per Passenger

€

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.80</td>
<td>2.03</td>
<td>2.27</td>
<td>2.22</td>
<td>2.22</td>
<td>2.26</td>
<td>2.56</td>
<td>2.69</td>
<td>2.84</td>
<td>2.86</td>
<td>3.02</td>
<td>3.17</td>
<td>3.32</td>
<td>3.43</td>
<td>3.60</td>
<td>3.62</td>
<td>3.49</td>
<td>3.37</td>
</tr>
</tbody>
</table>

Retail Revenue

€ mil.

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>217.1</td>
<td>231.7</td>
</tr>
<tr>
<td>Growth</td>
<td>+6.8%</td>
<td></td>
</tr>
</tbody>
</table>

Retail revenue according to old segment structure / revenue split, including IT services for passengers:

- Shopping: 120.1 mil.
- Services: 60.7 mil.
- Advertising: 58.4 mil.
Top Spenders vs. Top Volume

**TOP 5 by Retail Value**
- Destinations with **very high retail value**
- Low **passenger volumes**
- Highly defined consumption patterns
- Easy **reachability and addressability**

- China
- Vietnam
- Russia
- India
- South Korea

**TOP 5 by Volume**
- Destinations with **very large passenger volumes**
- Moderate **retail value**
- Moderate **reachability and addressability**

- USA
- Turkey
- Germany
- UAE
- Spain

Sales optimization through culture-specific and highly customer-focused marketing

Source: sales/revenue data of Gebr. Heinemann by destinations 2019
Shifts in Spending Behavior

Top 5 destinations in spending power

Spending power, compared to total average Duty Free spendings¹

Trend²

Destinations sorted by turnover

Shifts reflect exchange rate developments and socio-economic developments

¹ Total average Duty Free spendings of passengers in 2019. Average = 1.0 ² Compared to previous year
F/X Impact on Spending Behavior

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>F/X</td>
<td>0%</td>
<td>-2%</td>
<td>-4%</td>
<td>+5%</td>
</tr>
<tr>
<td>Spending</td>
<td>+1%</td>
<td>-4%</td>
<td>-4%</td>
<td>0%</td>
</tr>
<tr>
<td>F/X</td>
<td>-6%</td>
<td>-4%</td>
<td>-2%</td>
<td>+1%</td>
</tr>
<tr>
<td>Spending</td>
<td>-10%</td>
<td>-6%</td>
<td>-3%</td>
<td>+9%</td>
</tr>
<tr>
<td>F/X</td>
<td>-9%</td>
<td>+12%</td>
<td>-12%</td>
<td>+2%</td>
</tr>
<tr>
<td>Spending</td>
<td>-8%</td>
<td>-2%</td>
<td>-13%</td>
<td>-5%</td>
</tr>
<tr>
<td>F/X</td>
<td>-2%</td>
<td>+1%</td>
<td>-2%</td>
<td>0%</td>
</tr>
<tr>
<td>Spending</td>
<td>-5%</td>
<td>-10%</td>
<td>-5%</td>
<td>-9%</td>
</tr>
<tr>
<td>F/X</td>
<td>+10%</td>
<td>-5%</td>
<td>-3%</td>
<td>+6%</td>
</tr>
<tr>
<td>Spending</td>
<td>+2%</td>
<td>-9%</td>
<td>-6%</td>
<td>-4%</td>
</tr>
<tr>
<td>F/X</td>
<td>+2%</td>
<td>-4%</td>
<td>-6%</td>
<td>+4%</td>
</tr>
<tr>
<td>Spending</td>
<td>+19%</td>
<td>-1%</td>
<td>-20%</td>
<td>+36%</td>
</tr>
<tr>
<td>F/X</td>
<td>-5%</td>
<td>+7%</td>
<td>-17%</td>
<td>-2%</td>
</tr>
<tr>
<td>Spending</td>
<td>-8%</td>
<td>+13%</td>
<td>-17%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

F/X can serve as indicator for spending behavior, but no stand alone argument.

1 F/X = Development of national currency vs. EUR, based on annual average vs. previous year. Spending = Duty Free spending per destination vs. previous year.
Retail Spend per Passenger Program: “Stabilize, Recover, Grow!"

Short term (2018/19): “Stabilize”
- a. o. Sales Promotions,
- Increase Staff, Strengthen E-Commerce

Mid term (until 2021): “Recover”
- a. o. „World of Taste” and „World of Beauty” concept T1B,
- Focus on shop makeover, Food concepts, high luxury brands

Long term (as of 2021/22): “Grow”
- a. o. new shopping concepts for Pier G and T3
Areas of Frankfurt Airport City

6% Areas to develop

25% Areas already developed

3% Leaseholds

26.5 sqkm

13% Areas unavailable for use

53% Aviation infrastructure

Fraport Ownership

100% Subsidiary

In Cooperation with Partners
Size and Features 2018
- ~34% of gross floor space at Terminals
- ~66% of gross floor space service administration buildings

Utilization split:
- ~37% offices/lounges
- ~32% storage
- ~31% other utilization

Ownership
100% Fraport

Clients
- DLH
- Other airlines
- Fraport
- Government agencies

920,000 sqm of total gross floor space
Mixed utilization
- Offices / Lounges
- Storage
- Operations
CargoCities (CCN & CCS)

Size and Features 2018
- 1,490,000 sqm existing area land
- 11,600 employees
- A further 270,000 sqm gross land for building of space will be developed in the CCS, where 80,000 sqm of warehouse space are planned.

Ownership
100% Fraport

Clients, among others:
- Dachser
- DB Schenker
- DLH
- DHL Global Forwarders
- FCS
- Kühne & Nagel
- LUG
- Nippon Express
- Panalpina
- YusenAir Sea Service
- Several airlines like Air Bridge Cargo, Air China, Asiana, Emirates, Japan Airlines, Korean Air

1,490,000 sqm existing area land plus 270,000 sqm for further development

Logistics utilization
- Tailor-made facilities for major logistics companies
- Express services, forwarders
Mönchhof Site

Size and Features 2019
- 1,000,000 sqm of gross building land to sell and develop
- For approx. 726,000 sqm net building land zoning plans are in place → largest contiguous industrial area under construction of the Rhine-Main region
- Approx. 681,000 sqm have been marketed already

Ownership
100% Fraport

Clients, among others:
- Amazon
- DHL Express Germany
- DoKaSch
- Group7
- REWE Group
- Shell Deutschland Oil
- Simon Hegele
- Loomis International GmbH
- VWR International GmbH
- Zoth

Retail & Real Estate

1,000,000 sqm of gross building land to sell and develop (approx. 94% net building land marketed)
Mixed utilization
- Logistics and distribution centers
- Airport-related operations
- Offices, hotel and restaurants
- Retail facilities (small sized)
Gateway Gardens

Size and Features 2019
- 350,000 sqm of gross building land
- Exit from B43 and motorway connections
- Direct access to Frankfurt Airport’s operational area
- Associated rapid transit station “Gateway Gardens” (lines S8 / S9: since 2019) with corresponding bus lines

Ownership
1/3 Fraport, 1/3 Groß & Partner, 1/3 OFB

Clients, among others:
- DB Schenker
- Condor
- House of Logistics and Mobility (HOLM)
- Divers Hotels: e.g. Hyatt Place, Moxy, Hampton by Hilton Holiday-Inn, Staycity
- KION Group
- LSG Sky Chefs
- Europa Center AG
- Siemens AG
- Regus
- Goldbeck
Parking and Mobility

- 29,600 Parking Lots at FRA, thereof 14,800 Public Parking
- 33,000 Subscription Customers
- Further Projects: Parking Garage Gateway Gardens with 1,200 Lots (opening 2021) and Parking Garage Terminal 3 with 8,500 Lots (opening: 2021-2023)
Central Infrastructure

- Sole provider
- Regulated business
- Provision of infrastructure, incl. Baggage conveyor system (80+ km)
- Baggage connectivity in 2019: 98.3%
- ~30.7 mil. pieces of baggage

Activities

- Total Baggage Management, incl. intermodal handling (AirRail Terminal)
- Baggage facilities and conveyor system
- Baggage customs warehouse
- Baggage security, Baggage Reconciliation System (BRS)
- Passenger bridges
- CUTE network
- 400 Hz Ground power
- Fresh water / toilet facilities
- Fueling and de-icing facilities
# Ground Handling

## Ramp & Passenger Services

### Ramp Services

- One third-party handler: WISAG
- ~219k A/C / ~28.6 mil. tons MTOM handled 2019

### Tasks, among others:

- A/C acceptance, Loading and unloading services, Passenger & crew transport, Baggage, Cargo, Mail transport, De-icing, Water supply, Cleaning

### Market Share

<table>
<thead>
<tr>
<th></th>
<th>Fraport</th>
<th>WISAG</th>
</tr>
</thead>
<tbody>
<tr>
<td>85%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Passenger Services

- Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)
- ~18.5k aircraft handled in 2019

### Tasks, among others:

- Check-in & boarding, Ticketing, Baggage tracing, Flight and Ground Ops, Ramp Agents, General aviation terminal

### Market Share

<table>
<thead>
<tr>
<th></th>
<th>Fraport</th>
<th>Lufthansa self handling</th>
<th>LH 3rd-party</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>61%</td>
<td></td>
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<td></td>
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<tr>
<td>13%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>19%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Base: LHS A/C Movements, RHS: Passengers
4 Major International Holdings
Portfolio

25 Airports | 6 Retail Concessions | 1 Other Operations

- Airport operations: concessions & freeholds
- Management of US retail concessions
- Hong Kong = Other operations

Major International Holdings
### Key Facts of Airport Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% share</th>
<th>Consolidation</th>
<th>Investment type</th>
<th>Concession charge</th>
<th>Capex obligation</th>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortaleza</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2047</td>
<td>Fixed minimum + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Porto Alegre</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2042</td>
<td>Fixed minimum + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Ljubljana</td>
<td>100</td>
<td>Full</td>
<td>Asset ownership</td>
<td>No conc. charge</td>
<td>/</td>
<td>Dual till</td>
</tr>
<tr>
<td>Lima</td>
<td>80.01</td>
<td>Full</td>
<td>Concession until 2041</td>
<td>Fixed minimum + revenue component</td>
<td>Modernization of existing infrastructure fulfilled, new runway and new terminal to be constructed</td>
<td>Single till</td>
</tr>
<tr>
<td>Greek regionals</td>
<td>73.4</td>
<td>Full</td>
<td>Concession until 2057</td>
<td>Fixed minimum + EBITDA component as of 2021</td>
<td>Modernizing and expanding the airport portfolio</td>
<td>Dual till with predefined charge mechanism</td>
</tr>
<tr>
<td>Varna &amp; Burgas</td>
<td>60</td>
<td>Full</td>
<td>Concession until 2041</td>
<td>Fixed minimum + revenue component</td>
<td>Construction of 2 new terminals fulfilled</td>
<td>Dual till</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50²</td>
<td>@equity</td>
<td>Concession until 2024</td>
<td>Fixed</td>
<td>Construction of new terminal fulfilled</td>
<td>Dual till with fixed charges</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>25</td>
<td>@equity</td>
<td>Concession until 2040</td>
<td>Fixed minimum + revenue component</td>
<td>Construction of new terminal fulfilled</td>
<td>Dual till</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>@equity</td>
<td>Asset ownership</td>
<td>No conc. charge</td>
<td>/</td>
<td>Charges set by authority</td>
</tr>
<tr>
<td>Delhi</td>
<td>10</td>
<td>@cost</td>
<td>Concession until 2036</td>
<td>Revenue component</td>
<td>/</td>
<td>Hybrid till</td>
</tr>
</tbody>
</table>

1 W/o maintenance capex and investments subject to traffic growth 2 Share of voting rights: 51% / dividend share: 50% 3 Extension option available 4 Right to operate airport derived from land use contract until 2054, extension possible 5 starting in year 6 of the concession
Portfolio

Remaining Terms of Airport Holdings¹

Airport Operation

- Antalya: 2024
- Delhi: 2036²
- St. Petersburg: 2040
- Twin Star: 2041
- Lima: 2041²
- Porto Alegre: 2042
- Fortaleza: 2047
- Ljubljana: 2054²
- Greek regionals: 2057
- Xi’an: Freehold

Min. remaining term¹
- Antalya: 5 years
- Delhi: 17 years²
- St. Petersburg: 21 years
- Twin Star: 22 years
- Lima: 22 years²
- Porto Alegre: 23 years
- Fortaleza: 28 years
- Ljubljana: 35 years²
- Greek regionals: 38 years
- Xi’an: Freehold

¹ Measured from year end 2019
² Extension option available
## Airport Types

### Portfolio

<table>
<thead>
<tr>
<th>Region</th>
<th>Airport Type</th>
<th>Share</th>
<th>Passengers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hubs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Frankfurt Main</td>
<td>100%</td>
<td>70.6 mil.</td>
</tr>
<tr>
<td></td>
<td>Lima Airport</td>
<td>80.01%</td>
<td>23.6 mil.</td>
</tr>
<tr>
<td></td>
<td>Delhi Airport</td>
<td>10%</td>
<td>68.5 mil.</td>
</tr>
<tr>
<td><strong>Regional Airports</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Ljubljana Airport</td>
<td>100%</td>
<td>1.7 mil.</td>
</tr>
<tr>
<td></td>
<td>Porto Alegre Airport</td>
<td>100%</td>
<td>8.3 mil.</td>
</tr>
<tr>
<td></td>
<td>Thessaloniki Airport</td>
<td>73.4%</td>
<td>6.9 mil.</td>
</tr>
<tr>
<td></td>
<td>Pulkovo Airport</td>
<td>25%</td>
<td>19.6 mil.</td>
</tr>
<tr>
<td></td>
<td>Xi’an Airport</td>
<td>24.5%</td>
<td>47.2 mil.</td>
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<tr>
<td><strong>Tourist Airports</strong></td>
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</tr>
<tr>
<td></td>
<td>Fortaleza Airport</td>
<td>100%</td>
<td>7.2 mil.</td>
</tr>
<tr>
<td></td>
<td>13 Greek Regional Airports</td>
<td>73.4%</td>
<td>23.3 mil.</td>
</tr>
<tr>
<td></td>
<td>Burgas Airport</td>
<td>60%</td>
<td>2.9 mil.</td>
</tr>
<tr>
<td></td>
<td>Varna Airport</td>
<td>60%</td>
<td>2.1 mil.</td>
</tr>
<tr>
<td></td>
<td>Antalya Airport</td>
<td>51%</td>
<td>35.5 mil.</td>
</tr>
</tbody>
</table>
Fraport Brasil: Fortaleza & Porto Alegre Airports

Features of Major Holdings

**Fraport ownership:** 100%

**Fraport investment since:** Contracts signed in August 2017, operational takeover January 2018

**Investment type:**
- Fortaleza: 30 years concession until 2047
- Porto Alegre: 25 years concession until 2042

**Airport profiles**
- Fortaleza: 1 runway, 1 terminal
- Porto Alegre: 1 runway, 2 terminals

**Cost of acquisition:** ~€190 mil. upfront payment, ~€350 mil. further fixed payments + 5% revenue related component

**Scope of Fraport activities:** Aviation & non-Aviation

**Capex obligation:** Modernizing and expanding

**Regulation:** Dual till

**2019 Profits to Group:** €~12 mil.

**Share in 2019 Group result:** ~4%
Passenger Growth in challenging Macro Environment
FY 2019 impacted by Construction Works at both Airports → c.1/3 of Retail Shops closed
Completion of Terminal Works in Porto Alegre End of 2019

Coronavirus Travel Restrictions also impacting Brazil
Completion of Terminal Works in Fortaleza in Q1
Completion of Fortaleza Runway Works expected End of Year
Runway Extension in Porto Alegre to last until 21
Features of Major Holdings

Fraport Slovenija: Ljubljana Airport

Fraport ownership: 100%
Fraport investment since: September 2014
Investment type: Right to operate airport derived from 40 years land use contract, extension possible

Airport profile
Capital city airport of Slovenia
1 Runway, capacity of 25 movements/hour,
1 Terminal, capacity of 2 mil. passengers/year,

Cost of acquisition: ~€240 mil. for acquisition of shares, no other concession charges
Scope of Fraport activities: Aviation, non-Aviation & Ground Handling
Capex obligation: Maintenance and additional capex for terminal extension
Regulation: Dual till
2019 profits to Group: €~5 mil.
Share in 2019 Group result: ~1%

Passengers in mil.¹

¹ no cargo data available
Features of Major Holdings

Fraport USA: Airmall Retail Concessions

New York JFK Airport

Pittsburgh International Airport

Fraport ownership: 100%

Fraport investment since: August 2014

Investment type: Based on concession agreements, Fraport USA subleases terminal concession areas to retail, food & beverage operators at the following airports:

- Baltimore, concession until March 2022
- Cleveland, concession until January 2024
- Nashville, concession until January 2029
- New York (JFK T5), concession until March 2028
- Pittsburgh, concession until: 31 Dec. 2029
- Newark Terminal B, concession until: January 2025

Cost of acquisition: ~€45mil. for acquisition of shares

Scope of Fraport activities: Planning, designing & leasing of commercial areas

Capex obligation: Pre-defined capex requirements focused on the improvement of common areas

2019 profits to Group: €-4 mil.

Share in 2019 Group result: n.a.
Features of Major Holdings

**Lima Airport**

**Fraport ownership:** 80.01%

**Fraport investment since:** February 2001

**Investment type:** 40 years concession + extension option

**Airport profile**
Capital city airport of Peru & regional hub for LatAm
1 runway, 1 terminal

**Cost of acquisition:** Multiple stage acquisition + annual variable revenue linked concession charge of c.46.5%

**Scope of Fraport activities:** Aviation & non-Aviation

**Capex obligation:** Obligation to modernize existing infrastructure fulfilled, new construction works commenced in January 2020 with new runway to be completed in October 2022 and inauguration of the new terminal scheduled for 2024

**Regulation:** single till

**2019 profits to Group:** €~83 mil.

**Share in 2019 Group result:** ~17%
Lima Airport Progress 2019/20

2019
- Passenger Numbers +6.6%
- 18th consecutive Year of Passenger Growth
- Start of Ground Works for new 2nd Runway
- Start of new Regulatory Period (US-RPI – 3.2%)
- Fraport Stake in Concession Holding increased from 70.01% to 80.01%

2020
- Coronavirus heavily impacts Lima, Airport closed temporarily mid March – mid May
- Construction Contracts for new Runway and Tower to be concluded
- Preparation of Terminal Construction
- Start of Financing Activities
Fraport Greece: 14 Greek Regional Airports

Features of Major Holdings

<table>
<thead>
<tr>
<th>Cluster A</th>
<th>Cluster B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Num. of Airports: 7</td>
<td>Num. of Airports: 7</td>
</tr>
<tr>
<td>PAX 2019: 16.7 mil (+0.4% YoY)</td>
<td>PAX 2019: 13.5 mil (+1.5% YoY)</td>
</tr>
<tr>
<td>Domestic/Intl PAX 2019: 21%/79%</td>
<td>Domestic/Intl PAX 2019: 26%/74%</td>
</tr>
</tbody>
</table>

Fraport ownership: 73.4%

Fraport investment since: April 2017

Investment type: 40 years concession until 2057

Airports profile: 14 regional airports with strong touristic share

Cost of acquisition: Upfront payment of €1.234 bn., fixed annual installments of €22.9 mil. (indexed with Greek CPI), and starting in 2021: additional variable component of 28.5% EBITDA

Scope of Fraport activities: Upgrade, maintenance, management and operation of the 14 regional airports

Capex obligation: €~400 mil. planned for modernizing and expanding airports until 2021

Regulation: Dual till with aviation charges set at €13 per departing passenger at the beginning, and fixed increase to €18.5 +/- 90% of Greek CPI following fulfillment of capex obligation

2019 Profits to Group: €~18 mil.

Share in 2019 Group result: ~4%
2019
• All time High Passenger Number of 30+mn
• Capex Program completed at first 3 Airports before Summer Season
• 6 additional Airports completed meanwhile
• Quality and Retail Improvement

2020
• Coronavirus also impacts Traffic Situation in Greece
• Tariffs at 6 airports increased since beginning of April (in total 9 airports with higher charges)
• Majority of Mandatory Capex to be completed this Year
• Continued Quality & Retail Enhancement
Features of Major Holdings

Twin Star: Varna & Burgas Airports

Fraport ownership: 60%
Fraport investment since: November 2006
Investment type: 35 years concessions until 2041

Airports profile
Largest airports outside of Sofia. gateway to Black Sea
Varna: 1 runway, 1 terminal
Burgas: 1 runway, 1 terminal

Cost of acquisition: €3.0 mil. upfront payment and variable concession fee of 19.2% of total revenues

Scope of Fraport activities: Aviation, non-Aviation & Ground Handling

Capex obligation: Obligation to construct 2 new terminals fulfilled, further investments subject to traffic

Regulation: Dual till with multi year contracts

2019 profits to Group: €~16 mil.
Share in 2019 Group result: ~4%
Features of Major Holdings

Antalya Airport

**Fraport ownership:** Share of voting rights: 51% / dividend share: 50%

**Fraport investment since:** 1999, concession was renewed in September 2007

**Investment type:** 17 years concession until 2024

**Airport profile**
Largest Airport in Turkey outside of Istanbul
2 Runways, 3 Terminals

**Cost of acquisition:** Upfront payment of ~€500 mil. and annual installments of €100 mil. since 2010

**Scope of Fraport activities:** Aviation & non-Aviation

**Capex obligation:** Obligation to construct a domestic terminal fulfilled. Further investments subject to traffic

**Regulation:** Dual till with aviation charges set at €15 per departing international and €3 per departing domestic passenger

**2019 profits to Group:** €~71 mil.

**Share in 2019 Group result:** ~15%

---

1 no cargo data available
Saint Petersburg Airport

**Fraport ownership:** 25%

**Fraport investment since:** April 2010

**Investment type:** 30 years concession until 2040

**Airport profile**
Largest airport outside of Moscow
2 runways, 1 terminal

**Cost of acquisition:** Annually RUB 85.3 mil. fixed concession fee and variable component of 11.5% of revenue

**Scope of Fraport activities:** Aviation, non-Aviation & Ground Handling

**Capex obligation:** Obligation to construct new terminal fulfilled, further investments subject to traffic

**Regulation:** Dual till with multi years contracts

**2019 profits to Group:** 0²

**Share in 2019 Group result:** 0²

---

¹ no cargo data available
² loss not recognized in Group result as book value is written off
**Xi’an Airport**

**Features of Major Holdings**

**Fraport ownership:** 24.5%

**Fraport investment since:** July 2008

**Investment type:** asset deal

**Airport profile**
- Among 10 biggest airports in China, center of Chinese aerospace & aviation industry, Terracotta Army nearby
- 2 runways, 3 terminals

**Cost of acquisition:** ~€80 mil., no concession fees

**Scope of Fraport activities:** Aviation & non-Aviation

**Capex obligation:** Investments subject to traffic

**Regulation:** Fixed airport charges; determined by Aviation Authority

**2019 profits to Group:** €~10 mil., of which €~10 mil. positive result and €~20 mil. BV write-down

**Share in 2019 Group result:** 0%
Features of Major Holdings

**Delhi Airport**

Fraport ownership: 10%

Fraport investment since: April 2006

Investment type: 30 years concession until 2036 with extension option until 2066

Airport profile
Capital city airport & largest airport in India
3 Runways, 3 Terminals

Cost of acquisition: ~€40 mil.

Scope of Fraport activities: Airport operator

Capex obligation: n/a

Regulation: Hybrid till (aeronautical charges with 30% non-aeronautical revenues subsidized)

2019 profits to Group: n/a as investment is valued at cost

Share in 2019 Group result: n/a
5 Financials
### Key Figures

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ mil.)</th>
<th>EBITDA (€ mil.)</th>
<th>Group Result (before minorities) (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2,599</td>
<td>849</td>
<td>297</td>
</tr>
<tr>
<td>2016</td>
<td>2,586</td>
<td>1,054</td>
<td>400</td>
</tr>
<tr>
<td>2017</td>
<td>2,935</td>
<td>1,003</td>
<td>360</td>
</tr>
<tr>
<td>2018</td>
<td>3,478</td>
<td>1,129</td>
<td>506</td>
</tr>
<tr>
<td>2019</td>
<td>3,706</td>
<td>1,180</td>
<td>454</td>
</tr>
</tbody>
</table>

**EBITDA margin**
- 2015: 32.7%
- 2016: 40.8%
- 2017: 34.2%
- 2018: 32.5%
- 2019: 31.9%

**Financials**

**2018:**
- Sale of Hanover airport: EBITDA/EBIT effect of €25.0 EBT effect of €83.6 mil., Group result effect of €75.9 mil.

**2019:**
- First-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil., EBT impact: €-9.1 mil., in addition disposal of Energy Air supply subsidiary with EBITDA impact €+12.8 mil.

Figures including one-off and consolidation effects, main effects are:

- **2015:** Air IT Inc. disposed: book gain of ~€8 mil.
- **2016:** €40.1 mil. EBITDA impact from disposal of 10.5% stake in St. Petersburg, in addition: €198.8 mil. EBITDA impact from MNL compensation, €-37.7 mil. EBITDA impact from creation of staff-related provisions, €22.4 mil. impairment on FraSec and €7.4 mil. write-down on Fraport USA.
Revenue & EBITDA Split

Group Revenue: €3,706 mil.
Group EBITDA: €1,180 mil.

39.5% International Activities & Services
27.7% Aviation
13.7% Retail & Real Estate
19.1% Ground Handling

Group Revenue:
- €3,706 mil.

Group EBITDA:
- €1,180 mil.
Fraport Group

Group Result Split

€ 454 mil.
Group result before minorities

- 51.8% Frankfurt
- 17.0% Peru
- 15.2% Turkey
- 4.7% Other
- 3.8% Greece
- 3.5% Brasil
- 3.5% Bulgaria
- 1.0% Slovenija

1 Mostly Intercompany loans
**International Activities represent c.25% of historic Dividends**

- **Share of International Act. in Group result (before minorities)**
  - 2010: €272 mil.
  - 2011: €251 mil.
  - 2012: €252 mil.
  - 2013: €236 mil.
  - 2014: €252 mil.
  - 2015: €297 mil.
  - 2016: €400 mil.
  - 2019: €454 mil.

- **Group result 2010-19**
  - ~€3,280 mil.

- **Share of International Act.**
  - 2012: €195 mil.
  - 2013: €230 mil.
  - 2014: €252 mil.
  - 2015: €297 mil.
  - 2016: €395 mil.
  - 2019: €414 mil.

- **Dividends**
  - 2016: €35.9 mil. impact from disposal of a 10.5% stake in St. Petersburg, in addition: €121.4 mil. Impact from MNL compensation payment, €-37.7 mil. EBITDA impact from creation of staff-related provision, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA
  - 2018: Sale of 30.0% stake in Hanover airport: Group result effect of €75.9 mil.

**Figures including one-off, and consolidation effects, major effects:**
- 2010: Release of tax provisions of ~€80 mil.
- 2012: Adjusted for IAS19; extraordinary profit from Asset Management in Financial Result
- 2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively

**Group result**
- 2010-19: ~€3,280 mil.
- 2012: ~€1,020 mil.
- MNL, LED, HAJ specials: ~€233 mil.
- Dividends paid to SH: ~€1,169 mil.
- o/w paid due to Intl. Act: ~€302 mil.
### Fraport Group

#### Balance Sheet

<table>
<thead>
<tr>
<th>Year</th>
<th>Current assets</th>
<th>Non-current assets</th>
<th>Non-current liabilities</th>
<th>Current liabilities</th>
<th>Shareholders’ equity</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>€7,926</td>
<td>€1,175</td>
<td>€4,230</td>
<td>€3,512</td>
<td>€921</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>€7,698</td>
<td>€1,175</td>
<td>€4,113</td>
<td>€3,841</td>
<td>€1,175</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>€9,779</td>
<td>€1,053</td>
<td>€5,544</td>
<td>€4,029</td>
<td>€1,343</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>€10,106</td>
<td>€1,343</td>
<td>€5,657</td>
<td>€4,368</td>
<td>€1,244</td>
<td>89%</td>
</tr>
<tr>
<td>2019</td>
<td>€11,383</td>
<td>€1,244</td>
<td>€6,549</td>
<td>€4,623</td>
<td>€1,343</td>
<td>93%</td>
</tr>
</tbody>
</table>

2019 Balance Sheet reflects IFRS 16 for first time:
- Assets of €306 mil.
- Liabilities of €315 mil.

Negative 2019 FCF increases Indebtedness

Group result lifts up SH Equity
**Capex and Cash Flow Overview**

### Capex\(^1\) 2010 – 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>859</td>
</tr>
<tr>
<td>2011</td>
<td>969</td>
</tr>
<tr>
<td>2012</td>
<td>715</td>
</tr>
<tr>
<td>2013</td>
<td>437</td>
</tr>
<tr>
<td>2014</td>
<td>291</td>
</tr>
<tr>
<td>2015</td>
<td>291</td>
</tr>
<tr>
<td>2016</td>
<td>306</td>
</tr>
<tr>
<td>2017</td>
<td>430</td>
</tr>
<tr>
<td>2018</td>
<td>834</td>
</tr>
<tr>
<td>2019</td>
<td>1,381</td>
</tr>
</tbody>
</table>

### Capex\(^1\) in % of D&A 2010 – 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>% of D&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>78%</td>
</tr>
<tr>
<td>2011</td>
<td>98%</td>
</tr>
<tr>
<td>2012</td>
<td>105%</td>
</tr>
<tr>
<td>2013</td>
<td>98%</td>
</tr>
<tr>
<td>2014</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>89%</td>
</tr>
<tr>
<td>2019</td>
<td>93%</td>
</tr>
</tbody>
</table>

### Free Cash Flow\(^2\) 2010 – 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>307</td>
</tr>
<tr>
<td>2011</td>
<td>317</td>
</tr>
<tr>
<td>2012</td>
<td>203</td>
</tr>
<tr>
<td>2013</td>
<td>148</td>
</tr>
<tr>
<td>2014</td>
<td>95</td>
</tr>
<tr>
<td>2015</td>
<td>89</td>
</tr>
<tr>
<td>2016</td>
<td>85</td>
</tr>
<tr>
<td>2017</td>
<td>111</td>
</tr>
<tr>
<td>2018</td>
<td>209</td>
</tr>
<tr>
<td>2019</td>
<td>290</td>
</tr>
</tbody>
</table>

### Net debt & Gearing 2010 – 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,024</td>
</tr>
<tr>
<td>2011</td>
<td>2,647</td>
</tr>
<tr>
<td>2012</td>
<td>2,935</td>
</tr>
<tr>
<td>2013</td>
<td>2,871</td>
</tr>
<tr>
<td>2014</td>
<td>3,013</td>
</tr>
<tr>
<td>2015</td>
<td>2,774</td>
</tr>
<tr>
<td>2016</td>
<td>2,356</td>
</tr>
<tr>
<td>2017</td>
<td>3,512</td>
</tr>
<tr>
<td>2018</td>
<td>3,545</td>
</tr>
<tr>
<td>2019</td>
<td>4,147</td>
</tr>
</tbody>
</table>

---

\(^1\) Capex as: Cash Flow in PPE, airport operating projects, intangible assets, investment property & at equity investments  
\(^2\) New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards
**Maturity Profile & Cash Position**

**Fraport Group**

### Financials

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
<th>2030 ++</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mil.</td>
<td>1,156</td>
<td>15</td>
<td>29</td>
<td>25</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>12</td>
<td>14</td>
<td>15</td>
<td>205</td>
</tr>
</tbody>
</table>

**Liquidity as of Dec 31, 2019**

- **€4.06 bn Fraport AG debt**
- **€ 955 mn Greece debt**
- **€ 290 mn Brazil debt**

**Average debt condition**

~ 2.4% interest rate
### Value Management

<table>
<thead>
<tr>
<th></th>
<th>€ mil.</th>
<th>Fraport Group</th>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>Intl’ Activities &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Adjusted EBIT¹</td>
<td>785.5</td>
<td>856.7</td>
<td>113.5</td>
<td>138.4</td>
<td>306.6</td>
<td>304.2</td>
</tr>
<tr>
<td>Fraport assets</td>
<td>8,952.4</td>
<td>7,688.8</td>
<td>3,152.6</td>
<td>2,902.2</td>
<td>2,094.7</td>
<td>1,937.5</td>
</tr>
<tr>
<td>Costs of capital</td>
<td>573.0</td>
<td>499.8</td>
<td>201.8</td>
<td>188.6</td>
<td>134.1</td>
<td>125.9</td>
</tr>
<tr>
<td>before tax</td>
<td>212.5</td>
<td>357.0</td>
<td>-88.2</td>
<td>-50.3</td>
<td>172.5</td>
<td>178.2</td>
</tr>
<tr>
<td>Fraport value</td>
<td>8.8%</td>
<td>11.1%</td>
<td>3.6%</td>
<td>4.8%</td>
<td>14.6%</td>
<td>15.7%</td>
</tr>
<tr>
<td>added before tax</td>
<td>14.6%</td>
<td>15.7%</td>
<td>0.8%</td>
<td>-1.1%</td>
<td>11.8%</td>
<td>18.9%</td>
</tr>
<tr>
<td>ROFRA</td>
<td>8.8%</td>
<td>11.1%</td>
<td>3.6%</td>
<td>4.8%</td>
<td>14.6%</td>
<td>15.7%</td>
</tr>
<tr>
<td>2019 WACC: 6.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>172.5</td>
<td>178.2</td>
</tr>
<tr>
<td>2018 WACC: 6.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>172.5</td>
<td>178.2</td>
</tr>
</tbody>
</table>

1 EBIT including one-off effects and investments accounted for using the equity method before Taxes

\[
\text{ROFRA} = \frac{\text{Adjusted EBIT}^1}{\text{Fraport assets}}
\]
Key Figures

EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA margin</td>
<td>25.6%</td>
<td>23.9%</td>
<td>26.2%</td>
<td>27.6%</td>
<td>26.6%</td>
</tr>
</tbody>
</table>

**Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mil.</td>
<td>927.3</td>
<td>910.2</td>
<td>954.1</td>
<td>1,006.4</td>
<td>1,027.0</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mil.</td>
<td>237.5</td>
<td>217.9</td>
<td>249.5</td>
<td>277.8</td>
<td>273.3</td>
</tr>
</tbody>
</table>

**EBIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mil.</td>
<td>116.3</td>
<td>70.4</td>
<td>131.7</td>
<td>138.2</td>
<td>113.5</td>
</tr>
</tbody>
</table>

**Notes**

Figures including special and consolidation effects, main effects are:

- **2016**: €-9.0 mil. EBITDA impact from creation of staff-related provision and €22.4mil. impairment on FraSec
- **2017, 2018 & 2019**: Figures include reimbursements to airlines based on growth incentives
### Segment Aviation

#### Revenue Split

<table>
<thead>
<tr>
<th>Segment Revenue</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>1,027.0</td>
</tr>
<tr>
<td>Segment Aviation Revenue</td>
<td>528.8</td>
</tr>
</tbody>
</table>

#### Figures include reimbursements to airlines based on growth incentives

1. E.g. critical parts, additional security measures and passenger segregation, insurance, etc.

#### Regulated Airport Charges

- **Passenger Charges**
  - Related to the number of departing and destination and transfer-/transit passengers
- **Landing and Take-off Charges**
  - Related to MTOM, number of departing passengers, freight/mail tonnage (arrival and departure), noise and emission
- **Aircraft Parking Charges**
  - Related to time, aircraft size and position
- **Security Charges**
  - Related to the number of departing passengers, freight/mail tonnage (arrival and departure)
- **Revenue from Security Services**
  - E.g. costs of passenger security controls are charged to the Federal Ministry of the Interior, Building and Community
- **Others**
  - E.g. identity card and counter services

#### Other Revenues

- **Segment Revenue**
  - 1,027.0 € mil.
  - 528.8 € mil.
  - 187.4 € mil.
  - 51.8 € mil.
  - 48.1 € mil.
  - 161.0 € mil.
  - 49.9 € mil.
Segment Retail & Real Estate

**Key Figures**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>295.1</td>
<td>378.8</td>
<td>295.1</td>
</tr>
<tr>
<td>2016</td>
<td>283.6</td>
<td>368.0</td>
<td>283.6</td>
</tr>
<tr>
<td>2017</td>
<td>293.8</td>
<td>377.5</td>
<td>293.8</td>
</tr>
<tr>
<td>2018</td>
<td>302.0</td>
<td>390.2</td>
<td>302.0</td>
</tr>
<tr>
<td>2019</td>
<td>308.6</td>
<td>397.8</td>
<td>308.6</td>
</tr>
</tbody>
</table>

**EBITDA margin**
- 2015: 77.6%
- 2016: 74.5%
- 2017: 72.3%
- 2018: 76.9%
- 2019: 78.3%

Figures including special and consolidation effects, main effects are:
- **2016**: € -2.1 mil. EBITDA impact from creation of staff-related provision
- **2018**: Loss of energy supply contract led to revenue decline
- **2019**: € +12.8 mil. EBITDA from disposal of Energy supply subsidiary, negative Revenue impact of € 21.7 mil.
Segment Retail & Real Estate

Revenue Split

Real Estate
- Rents in terminals for offices, lounges, storages etc.
- Leasing rates for land where airline buildings and / or other companies built

Retail
- Rents in terminals for shops, restaurants, service units, etc.
- Rents for advertising space

Car Parking
- Parking charges

Segment Revenue
- Retail: €220.9 mil.
- Car Parking: €99.4 mil.
- Real Estate: €169.3 mil.
- Other: €18.2 mil.

Total Revenue: €507.8 mil.
Retail Revenue Split

Retail Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>Outlets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duty Free &amp; Travel Value</td>
<td>20</td>
</tr>
<tr>
<td>Specialty Shops</td>
<td>157</td>
</tr>
<tr>
<td>Food &amp; Beverages(^3)</td>
<td>72</td>
</tr>
<tr>
<td>Other Services, e.g. Car Rental(^4)</td>
<td>60</td>
</tr>
</tbody>
</table>

1 Retail revenue according to old segment structure, including IT services for passengers
2 As of Dec 31, 2019
3 Including mobile sales units
4 Excluding ATMs
**Real Estate Revenue Split**

- **Rents from Terminals**
  - €37.4 mil.

- **Rents for Service & Admin. Buildings**
  - €34.3 mil.

- **Leaseholds**
  - €55.2 mil.
  - Fraport-owned land leased to Lufthansa (most part of DLH base)
  - Heritable building rights to logistics companies and Lufthansa

- **Land / Infrastructure**
  - €36.5 mil.
  - Energy supply infrastructure

- **Other**
  - €5.9 mil.

---

**Real Estate Revenue**

- **Total**
  - €169.3 mil.
Key Figures

Segment Ground Handling

EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€673.1</td>
<td>€630.4</td>
<td>€641.9</td>
<td>€673.8</td>
<td>€707.1</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€46.4</td>
<td>€34.7</td>
<td>€51.4</td>
<td>€44.4</td>
<td>€60.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>€6.0</td>
<td>-5.5</td>
<td>11.6</td>
<td>0.7</td>
<td>12.0</td>
</tr>
</tbody>
</table>

 Figures including special and consolidation effects; main effects are:
2016: €-18.7 mil. EBITDA impact from creation of staff-related provision.
Segment Ground Handling

Revenue Split

€ mil.

Central Infrastructure

321.9

Segment Revenue

707.1

Ground Handling

385.2

Ground Handling charges
For services provided to airlines including:
- Ramp services
- Passenger services
- Cargo Services

Central Infrastructure charges
Charges imposed to the airlines for the provision of central ground handling infrastructure facilities such as:
- Baggage conveyor system
- Passenger bridges
- Fresh water / toilet facilities
- 400 Hz ground power facilities
**Key Figures**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ mil.)</th>
<th>EBITDA (€ mil.)</th>
<th>EBIT (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>510.3</td>
<td>186.1</td>
<td>103.1</td>
</tr>
<tr>
<td>2016</td>
<td>551.7</td>
<td>433.5</td>
<td>345.2</td>
</tr>
<tr>
<td>2017</td>
<td>650.0</td>
<td>324.8</td>
<td>205.9</td>
</tr>
<tr>
<td>2018</td>
<td>1,290.9</td>
<td>416.6</td>
<td>289.6</td>
</tr>
<tr>
<td>2019</td>
<td>1,463.9</td>
<td>448.8</td>
<td>270.9</td>
</tr>
</tbody>
</table>

Figures including one-off and consolidation effects, main effects are:

- **2015:** IFRIC 12 revenue of €15.1 mil., Air IT Inc. disposed: book gain of ~€8 mil.
- **2016:** IFRIC 12 revenue of €19.9 mil., €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg and €198.8 mil. EBITDA impact from MNL compensation payment, €-7.9 mil. EBITDA impact from creation of staff-related provision & €7.4 mil. write down on Fraport USA.
- **2017:** IFRIC 12 revenue of €41.7 mil.
- **2018:** IFRIC 12 revenue of €359.5 mil. and sale of Hanover airport: EBITDA/EBIT effect of €25.0 mil.
- **2019:** IFRIC 12 revenue of €446.3 mil. and first-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil.
## Performance of Major Investments

### Fully consolidated Group companies

<table>
<thead>
<tr>
<th>€ million</th>
<th>Share in %</th>
<th>Revenue1)</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraport USA</td>
<td>100</td>
<td>85.1</td>
<td>58.3</td>
<td>+46.0</td>
<td>50.2</td>
</tr>
<tr>
<td>Fraport Slovenija</td>
<td>100</td>
<td>45.3</td>
<td>46.3</td>
<td>-2.2</td>
<td>16.2</td>
</tr>
<tr>
<td>Fortaleza + Porto Alegre2)</td>
<td>100</td>
<td>283.2</td>
<td>258.4</td>
<td>+9.6</td>
<td>39.5</td>
</tr>
<tr>
<td>Lima</td>
<td>80.01</td>
<td>444.5</td>
<td>358.3</td>
<td>+24.1</td>
<td>135.6</td>
</tr>
<tr>
<td>Fraport Greece3)</td>
<td>73.4</td>
<td>463.4</td>
<td>414.8</td>
<td>+11.7</td>
<td>170.4</td>
</tr>
<tr>
<td>Twin Star</td>
<td>60</td>
<td>64.0</td>
<td>74.0</td>
<td>-13.5</td>
<td>34.0</td>
</tr>
</tbody>
</table>

### Group companies accounted for using the equity method

<table>
<thead>
<tr>
<th>€ million</th>
<th>Share in %</th>
<th>Revenue1)</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2018</td>
<td>Δ %</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/504)</td>
<td>400.8</td>
<td>323.1</td>
<td>+24.0</td>
<td>336.9</td>
</tr>
<tr>
<td>Pulkovo/Thalita</td>
<td>25</td>
<td>292.0</td>
<td>274.0</td>
<td>+6.6</td>
<td>166.1</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>267.8</td>
<td>247.3</td>
<td>+8.3</td>
<td>95.4</td>
</tr>
</tbody>
</table>

---

1) Revenue adjusted by IFRIC 12: Lima 2019: €355.6 mn (2018: €316.1 mn); Fraport Greece 2019: €296.5 mn (2018: €265.0 mn);
2) Sum of the Group companies Fortaleza and Porto Alegre.
3) Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece"
4) Share of voting rights: 51%, dividend share: 50 %

Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures
## Revenues of Fully Consolidated Airport Investments

### Greece in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>463</td>
<td>415</td>
<td>+11.7</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>297</td>
<td>265</td>
<td>+11.9</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>246</td>
<td>225</td>
<td>+9.0</td>
</tr>
<tr>
<td>- Retail</td>
<td>25</td>
<td>21</td>
<td>+22.6</td>
</tr>
<tr>
<td>- Other</td>
<td>26</td>
<td>19</td>
<td>+34.0</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>57%</td>
<td>55%</td>
<td>+2pp</td>
</tr>
</tbody>
</table>

### Brasil in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>283</td>
<td>258</td>
<td>+9.6</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>93</td>
<td>91</td>
<td>+2.1</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>58</td>
<td>56</td>
<td>+3.9</td>
</tr>
<tr>
<td>- Retail</td>
<td>14</td>
<td>15</td>
<td>-6.0</td>
</tr>
<tr>
<td>- Other</td>
<td>21</td>
<td>20</td>
<td>+3.0</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>43%</td>
<td>44%</td>
<td>-1pp</td>
</tr>
</tbody>
</table>

### Slovenija in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>45</td>
<td>46</td>
<td>-2.2</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>45</td>
<td>46</td>
<td>-2.2</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>21</td>
<td>22</td>
<td>-3.6</td>
</tr>
<tr>
<td>- Retail</td>
<td>3</td>
<td>3</td>
<td>+1.0</td>
</tr>
<tr>
<td>- Other</td>
<td>21</td>
<td>21</td>
<td>+0.0</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>36%</td>
<td>40%</td>
<td>-4pp</td>
</tr>
</tbody>
</table>

### Lima in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>445</td>
<td>358</td>
<td>+24.1</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>356</td>
<td>316</td>
<td>+12.5</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>200</td>
<td>178</td>
<td>+12.4</td>
</tr>
<tr>
<td>- Retail</td>
<td>66</td>
<td>59</td>
<td>+12.3</td>
</tr>
<tr>
<td>- Other</td>
<td>90</td>
<td>79</td>
<td>+12.8</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>38%</td>
<td>38%</td>
<td>+0pp</td>
</tr>
</tbody>
</table>

### Twin Star in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>64</td>
<td>74</td>
<td>-13.5</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>64</td>
<td>74</td>
<td>-13.5</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>40</td>
<td>46</td>
<td>-12.9</td>
</tr>
<tr>
<td>- Retail</td>
<td>8</td>
<td>10</td>
<td>-15.4</td>
</tr>
<tr>
<td>- Other</td>
<td>16</td>
<td>18</td>
<td>-13.8</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>53%</td>
<td>57%</td>
<td>-4pp</td>
</tr>
</tbody>
</table>

### Financials
Segment International Activities & Services

Cash Flows & Cash Position of Fully Consolidated Investments

€ mil.

Fraport USA
- OCF: 50
- Capex: -6
- Net cash: 37

Fraport Slovenija
- OCF: 13
- Capex: -10
- Net cash: 2

Fraport Greece
- OCF: 137
- Capex: -168
- Net debt: -769

Lima
- OCF: 117
- Capex: -77
- Net cash: 160

Fraport Brasil
- OCF: 38
- Capex: -240
- Net debt: -216

Twin Star
- OCF: 23
- Capex: -20
- Net cash: 17

Operating Cash Flow including working capital changes
Capex including down-payments to construction companies and fixed concession payments
6 ESG
Contents

- **Environmental**: CO₂, Air Quality & Noise
- **Social**: Employee satisfaction, Diversity, Regional engagement
- **Governance**: Executive & Supervisory boards, AGM

Strong Focus on Sustainable Development and Annual Reporting of ESG Performances

Environmental and Social Risk Assessment embedded in Corporate Strategy

Management Remuneration also linked to ESG components
Frankfurt CO₂ Reduction despite Traffic Growth

2019 CO₂ Emission for Fraport AG at Frankfurt Airport dropped by 9.7% to 170,310mt

Frankfurt Airport Targets:\n2030: 80,000mt CO₂
2050: CO₂ free

1Referring to Fraport AG 2One traffic unit = one passenger with carry-on bag or 100kg air cargo
**Frankfurt Air Quality & Noise Abatement**

- Good Progress in NO2 Reduction
- Working Group implemented to address and evaluate NO2 further
- NO2, a.o., component of Airport charges
- Figures also contain Road Traffic

**NO2**

<table>
<thead>
<tr>
<th>Year</th>
<th>NO2 (in microgram per m³)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>44.5</td>
</tr>
<tr>
<td>2017</td>
<td>41.8</td>
</tr>
<tr>
<td>2018</td>
<td>42.7</td>
</tr>
<tr>
<td>2019</td>
<td>39.7</td>
</tr>
</tbody>
</table>

**Noise Abatement**

- Clear reduction of complaints, among others, due to less night flights
- 2016/17 data not available and or included automated complaining system

**Area with average noise level exceeding 55db in hectare and # of complaints relating to specific flight event**

<table>
<thead>
<tr>
<th>Year</th>
<th>Area (in hectare)</th>
<th>Complaints</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>16.952</td>
<td>48,499</td>
</tr>
<tr>
<td>2017</td>
<td>17.582</td>
<td>19,924</td>
</tr>
<tr>
<td>2018</td>
<td>17.332</td>
<td>19,924</td>
</tr>
<tr>
<td>2019</td>
<td>17.332</td>
<td>19,924</td>
</tr>
</tbody>
</table>
**ESG**

**Frankfurt Employee Satisfaction**

2019 General Satisfaction

- Working atmosphere: 2.75 (PY Deviation: -0.08)
- Social competence: 2.65 (PY Deviation: -0.01)
- Professional competence: 2.51 (PY Deviation: -0.02)
- Working conditions: 2.73
- Career opportunities: 2.97 (PY Deviation: 0.05)
- Trust in management: 3.03 (PY Deviation: 0.07)
- Job security: 2.70 (PY Deviation: -0.15)
- Payment: 3.52
- Proud to be employed: 2.84 (PY Deviation: 0.14)
**ESG**

**Diversity**

- **Female Quota in Germany**
  - 25.9%
  - +0.2pp

- **Average Age**
  - 43.9Y
  - +0.3Y

- **Foreigners in Germany**
  - 25.4%
  - +0.4pp

- **Women in Mgmt in Germany**
  - 28.5%
  - +2.5pp

- **Trainees**
  - 315
  - +9.8%

- **Disabilities**
  - 7.9%
  - +0.2pp
**Regional Engagement**

**Sponsored amount**
- **€5.4mn**
  -9.8%

**Sponsored activities**
- **1,500+**
  unchanged

**Taxes & Dividends paid to local Govs**
- **€250mn**
  +23.6%
2-Tier Board Governance Structure

**Executive Board**
- Annual approval
- Duty to report
- Right to convene

**Supervisory Board**
- Appointment & dismissal, control & advice
- Duty to report
- Right to convene
- Election of s/h representatives
- Annual approval

**General Meeting**
1 Share = 1 Vote
Executive Board

Dr. Stefan Schulte
International Activities
FRA Airport Expansion
Corp. Strategy & PR
07 – 09: Fraport COO
03 – 07: Fraport CFO
01 – 03: Deutz CFO
96 – 00: Infostrada mgmt, CFO
Else: A.o. Director at Mannesmann

Anke Giesen
FRA Retail & Real Estate
FRA IT
Corp. Compliance
09 – 12: Douglas CHRO
04 – 09: Pfleiderer CHRO
01 – 04: Pfleiderer mgmt.
Else: A.o. Mgmt positions at Mannesmann

Dr. Pierre Dominique Prümm
FRA Aviation
FRA Infrastructure Mgmt
12 – 18: Fraport EVP Aviation
09 – 12: Fraport SVP Corp. Development
Else: A.o. Mgmt positions at Hanover Airport and Amadeus Germany

Michael Müller
FRA Ground Handling
FRA HR & Procurement
Corp. Auditing
09 – 12: Fraport EVP Ground Handling
97 – 09: Fraport SVP HR
Else: A.o. Mgmt positions at Fraport HR department

Dr. Matthias Zieschang
Corp. Finance, Controlling & Accounting
FRA Procurement & Facility Mgmt
01 – 07: DB Netz CFO
99 – 01: Scandlines CFO
97 – 99: DB Head of Financial Strategy
Else: A.o. Specialist financing BASF
Executive Board Remuneration

**Performance related components**

- "Long-term Incentive Plan" – granted after 4-yrs period
  70% subject to EPS Performance vs. Budget & 30% subject to Total Shareholder Return vs. MDAX

- "Long-term Strategy Award" – granted after 3-yrs period
  Subject to Customer Satisfaction, Employee Satisfaction & Share price vs. MDAX and Peer basket, all parameters weighted equally

- Annual variable bonus
  Subject to EBITDA & ROFRA Performance, conditional payback clauses for subsequent years included

**Non-performance related component**

- Annual fixed salary
  + Ancillary benefits subject to personal circumstances

Total remuneration capped for all Board members

- **CEO salary cap**: €2.3mil. o/w fixed annual is €415k
- **Other board members** cap: €1.65mil. each o/w fixed annual is €300-320k
Executive Board Remuneration

Total remuneration

- 20% Basic remuneration (non-performance-related)
- 3% Ancillary benefits
- 77% Variable remuneration (performance-related)

Variable remuneration allocated to:

- 53% Performance-related components with a short- and medium-term incentive effect (bonus)
  - Dependent on EBITDA and ROFRA (minus basic allowance × individually contractually stipulated multiplier)
- 9% Long-Term Strategy Award (LSA)
  - Performance targets: customer satisfaction, sustained employee development, share performance (Weighted to one-third each)
- 38% Long-Term Incentive Programm (LTIP)
  - Performance-Share-Plan with EPS and rang total shareholder return MDAX components (weighted 70/30)

1) Individually contractually stipulated maximum limit.
Supervisory Board

SH-representatives

Mr. Karlheinz Weimar, Chair
State representative, Born 1950

Mr. Uwe Becker
City representative, Born 1969

Ms. Kathrin Dahnke
Independent, Born 1960

Mr. Peter Feldmann
City representative, Born 1958

Mr. Peter Gerber
Lufthansa representative, Born 1964

Ms. Dr. Margarete Haase
Independent, Born 1953

Mr. Frank-Peter Kaufmann
State representative, Born 1948

Mr. Lothar Klemm
State representative, Born 1949

Mr. Michael Odenwald
State representative, Born 1958

Ms. Prof. Dr.-Ing. Katja Windt
Independent, Born 1969

Employee representatives

Mr. Ronald Laubrock, Vice Chair
Born 1959

Ms. Claudia Amier
Born 1956

Mr. Devrim Arslan
Born 1977

Mr. Hakan Bölükmesê
Born 1976

Mr. Hakan Cicek
Born 1973

Mr. Detlev Draths
Born 1960

Mr. Dr. Ulrich Kipper
Born 1960

Ms. Birgit Kother
Born 1957

Mr. Qadeer Rana
Born 1983

Ms. Katharina Wesenick
Born 1977

German Law for Legal Form of Fraport Parent Company stipulates **20 Board members**

German Co-Determination Law stipulates **50%** of Board members shall be made up by **Employee representatives** (non-independent)

In case of tie **Chairman** (SH-representative) **has casting vote**

**30% Female Quota**

**15% Independent members**
Supervisory Board Remuneration

Annual fixed component
Chairman receives 3x, Chairman of Finance & Audit Committee receives 2x
Vice Chairman and Chairmen of other Committees receive 1.5x

Range between €35-105k

Committee fixed Membership Component
Membership in 2 or more Committees receive double

Range between €7.5-15k

Attendance Fee
€1,000 per Meeting + Ancillary benefits subject to personal circumstances

2019 Maximum was €19k

2019 Total Board Remuneration was €1,330k, o/w Chairman received €130k and Vice Chairman €83.5k
ESG
AGM

Votes cast
81.7mn
+0.7%

Supervisory Board Approval
94.7%
-2.4pp

Dividend Approval
99.9%
unchanged

Attendance
88.4%
+0.8pp

Executive Board Approval
99.5%
-0.5%

Virtual AGM 2020
May 26
Ratings

Corporate Responsibility Prime
rated by ISS-oekom

included in ETHIBEL SUSTAINABILITY INDEX

EXCELLENCE Europe

FTSE4Good

SUSTAINABLE DEVELOPMENT GOALS

Deutschland Ethik 30 Aktienindex

For further information, please refer to https://www.fraport.com/en/our-company/responsibility.html
7 Share & IR
Key Data

ISIN: DE0005773303
Share symbol: FRA GR (Bloomberg)
FRAG.DE (Reuters)
Class of share: Ordinary bearer shares with a notional par value of € 10.00 each
Capital stock (acc. to IFRS): € 924.7 million
Calculated par value per share: € 10.00
Number of floating shares on Dec. 31, 2019: 92,391,339
Listing: Frankfurt Stock Exchange – official trading (Prime Standard), MDAX
Sustainability Share Indices: Dax 50 ESG, FTSE4Good Index, Ethibel Sustainability Index (ESI) Excellence Europe, Germany Ethik 30 Stock Index
IPO: June 11, 2001
Placement price: € 35.00

1 Total number of shares less treasury shares
2 Index of Deutsche Börse for mid caps from classic sectors
Shareholder Structure as of February 2020

- Free Float: 35.0%
- State of Hesse: 31.3%
- Lazard Asset Management LLC: 5.0%
- Stadtwerke Frankfurt am Main Holding GmbH: 20.3%
- Deutsche Lufthansa AG: 8.4%

1 Shareholdings adjusted to total number of shares as of February 2019, shareholdings <3% allocated to Free Float
Geographical Split of Free Float

- **Australia**: 16.5%
- **United States**: 11.7%
- **Germany**: 6.8%
- **UK/Ireland**: 6.1%
- **Nordics**: 6.0%
- **France**: 2.9%
- **Smaller countries & Unknown**: 45.1%

2. Holdings held by different subsidiaries were not pooled. Source: Public Filings, IHS Markit, February 2020
Stock Performance

Development of Fraport stock performance in comparison to the market and European competitors in 2019, in index terms based on 100.

Fraport AG

DAX

MDAX

Aéroports de Paris

AENA

Flughafen Zürich

Flughafen Wien

January 1, 2019

December 31, 2019
## Historic Figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Year-end closing price (€)</td>
<td>47.16</td>
<td>38.00</td>
<td>43.94</td>
<td>54.39</td>
<td>48.04</td>
<td>58.94</td>
<td>56.17</td>
<td>91.86</td>
<td>62.46</td>
<td>75.78</td>
</tr>
<tr>
<td>Highest price (€)</td>
<td>48.78</td>
<td>58.10</td>
<td>49.37</td>
<td>57.41</td>
<td>57.77</td>
<td>62.30</td>
<td>58.94</td>
<td>91.86</td>
<td>96.94</td>
<td>78.68</td>
</tr>
<tr>
<td>Lowest price (€)</td>
<td>34.40</td>
<td>37.60</td>
<td>38.41</td>
<td>42.33</td>
<td>47.19</td>
<td>48.04</td>
<td>45.25</td>
<td>55.26</td>
<td>61.56</td>
<td>61.44</td>
</tr>
<tr>
<td>Annual performance (incl. dividend) (%)</td>
<td>33.2</td>
<td>-16.8</td>
<td>18.9</td>
<td>26.6</td>
<td>-9.4</td>
<td>25.5</td>
<td>-2.4</td>
<td>66.2</td>
<td>-30.4</td>
<td>24.5</td>
</tr>
<tr>
<td>Earnings per share (basic) (€)</td>
<td>2.86</td>
<td>2.62</td>
<td>2.59</td>
<td>2.40</td>
<td>2.54</td>
<td>3.00</td>
<td>4.07</td>
<td>3.57</td>
<td>5.13</td>
<td>4.55</td>
</tr>
<tr>
<td>Dividend per share¹ (€)</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.35</td>
<td>1.35</td>
<td>1.50</td>
<td>1.50</td>
<td>2.00</td>
<td>0¹</td>
</tr>
<tr>
<td>Dividend yield on Dec. 31¹ (%)</td>
<td>2.7</td>
<td>3.3</td>
<td>2.8</td>
<td>2.3</td>
<td>2.8</td>
<td>2.3</td>
<td>2.7</td>
<td>1.6</td>
<td>3.2</td>
<td>0¹</td>
</tr>
<tr>
<td>Payout ratio¹ (%)</td>
<td>44.0</td>
<td>48.0</td>
<td>48.5</td>
<td>52.2</td>
<td>53.1</td>
<td>45.1</td>
<td>36.9</td>
<td>42.0</td>
<td>39.0</td>
<td>0¹</td>
</tr>
<tr>
<td>Price-earnings ratio</td>
<td>16.5</td>
<td>14.5</td>
<td>17.0</td>
<td>22.7</td>
<td>18.9</td>
<td>19.6</td>
<td>13.8</td>
<td>25.7</td>
<td>12.2</td>
<td>16.7</td>
</tr>
<tr>
<td>Average trading volume per day (XETRA)</td>
<td>160,634</td>
<td>190,671</td>
<td>156,604</td>
<td>118,554</td>
<td>100,101</td>
<td>151,188</td>
<td>173,666</td>
<td>173,015</td>
<td>160,367</td>
<td>128,953</td>
</tr>
<tr>
<td>Market capitalization on Dec. 31 (€ million)</td>
<td>4,335</td>
<td>3,494</td>
<td>4,052</td>
<td>5,020</td>
<td>4,436</td>
<td>5,443</td>
<td>5,192</td>
<td>8,494</td>
<td>5,776</td>
<td>7,007</td>
</tr>
<tr>
<td>Total number of shares on Dec. 31 (million)</td>
<td>91.9</td>
<td>92.0</td>
<td>92.2</td>
<td>92.3</td>
<td>92.3</td>
<td>92.4</td>
<td>92.4</td>
<td>92.5</td>
<td>92.5</td>
<td>92.5</td>
</tr>
<tr>
<td>Number of floating shares on Dec. 31² (million)</td>
<td>91.8</td>
<td>91.9</td>
<td>92.1</td>
<td>92.2</td>
<td>92.3</td>
<td>92.3</td>
<td>92.3</td>
<td>92.4</td>
<td>92.4</td>
<td>92.4</td>
</tr>
</tbody>
</table>

¹ Proposed dividend for 2019 fiscal year, payout ratio EPS, not Group result ² W/o treasury shares
Dividends Since IPO

- **€19.79 dividends per share since IPO**

Dividends per share in €

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends per Share (€)</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>0.40 € (31%)</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>0.44 € (34%)</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>0.75 € (49%)</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>0.90 € (49%)</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>1.15 € (44%)</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>1.15 € (48%)</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>1.15 € (56%)</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>1.25 € (44%)</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>1.25 € (48%)</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1.25 € (49%)</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1.25 € (52%)</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1.25 € (53%)</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1.50 € (45%)</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1.50 € (37%)</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1.50 € (42%)</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.50 € (39%)</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1.50 € (39%)</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>2.00 € (0%)</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>1.50 € (0%)</td>
<td></td>
</tr>
</tbody>
</table>

Subject to AGM approval
2020 Dates

2020 Financial Calendar

- Mar 13, 2020
- May 6, 2020
- May 26, 2020
- Aug 4, 2020
- Nov 4, 2020

- Mar 13, 2020 (FY)
- May 6, 2020 (3M)
- May 26, 2020 (AGM)
- Aug 4, 2020 (6M)
- Nov 4, 2020 (9M)

2020 Traffic Calendar

- Apr 15, 2020
- May 14, 2020
- Jun 15, 2020
- Jul 13, 2020
- Aug 13, 2020

- Apr 15, 2020 (3M)
- May 14, 2020 (4M)
- Jun 15, 2020 (5M)
- Jul 13, 2020 (6M)
- Aug 13, 2020 (7M)
Share & IR

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Frankfurt Airport
Frankfurt Airport Terminal Infrastructure

Terminal 1

Terminal 2

Terminal 3
under construction