

Fraport AG

2024 FY Results Aide Memoire

3rd February 2025

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Scheduled dates

3rd February 2025: Release of Aide Memoire

13th February 2025, 7 a.m. CET: Release of January 2025 Group Traffic Results

13th March 2025, 7 a.m. CET: Release of February 2025 Group Traffic Results

18th March 2025, 7 a.m. CET: Release of 2024 Full Year Results

18th March 2025, 2 p.m. CET: Earnings Call with Fraport CEO & CFO Q&A session. Webcast link on IR website:

<https://www.fraport.com/en/investors.html>

Information provided regarding the 4Q23 comparable basis

Aviation: EUR -15.1mn Other Income: In connection with the disposal of the Security Business
EUR -2.8mn Other Opex: In connection with the disposal of the Security Business

Brasil: EUR +18.6 mn Other Income: Rebalance Economic Equilibrium

IFRIC12: Fraport is obliged to account for IFRIC 12 revenues (construction-related revenues under service concession arrangements incurred in international activities). This revenue item has the potential to increase / decrease international / Group revenues over and beyond the underlying operational performances. IFRIC 12 revenues come WITHOUT margin at Fraport, i.e., are balanced with cost in the same amount – so no effect on EBITDA or net earnings arises from these revenues. Within its publications Fraport also distinguishes between “revenue” and “revenue without IFRIC 12”. The latter one can be referred to as the “underlying” revenue. The table below shows the reported EUR mn IFRIC 12 revenues in 24YTD and 23FY recorded by Fraport.

1Q23	1Q24	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24	23FY	24FY
111.4	126.6	144.3	145.5	136.4	153.3	123.3		515.4	

IAS23: Interest expenses (borrowing cost) incurred during the construction of a qualifying asset, such as, Terminal 3 in Frankfurt or the new passenger Terminal in Lima are capitalized in accordance with IAS 23. As a result of IAS 23 P+L interest expenses during the construction period are reduced, while D+A upon the commissioning of the qualifying asset is increased subsequently due to IAS 23.

In the cash flow statement, capitalized interest expenses (borrowing cost) are recorded as investing cash flow in the Fraport accounts (Capex), instead of operating cash flow (interest paid). Consequently, there is no positive or negative effect on the Free Cash Flow definition used by Fraport, due to the accounting of borrowing cost. Subject to interest rate movements, construction progress usually leads to an increased amount of capitalized borrowing cost. The completion of a qualifying asset will have a diametrical effect. The table below shows the EUR mn IAS 23 figures in 24YTD and 23FY recorded by Fraport.

1Q23	1Q24	2Q23	2Q24	3Q23	3Q24	4Q23	4Q24	23FY	24FY
c.17mn	c.24mn	c.14mn	c.29mn	c.20mn	c.32mn	c.20mn		c.71mn	

Information provided regarding the development in 4Q24

Traffic: The table below shows the passenger performances of the individual Group airports recorded in 4Q24 vs. the PY. The traffic data can also be downloaded on the Group website using following link:

<https://www.fraport.com/en/investors/traffic-figures.html>

<i>Passenger Statistics</i>											
<i>Fully consolidated airports</i>											
		October		November		December		Q4		YTD	
		abs.	Δ in %	abs.	Δ in %	abs.	Δ in %	abs.	Δ in %	abs.	Δ in %
FRA	Frankfurt	5,686,528	0.3	4,638,828	1.0	4,522,303	-1.1	14,847,659	0.1	61,561,247	3.7
LJU	Ljubljana	127,572	7.3	89,868	-2.1	85,793	-1.8	303,233	1.7	1,438,713	13.3
Fraport Brasil		721,371	-33.1	949,021	-12.9	1,013,246	-11.2	2,683,638	-18.9	9,546,754	-27.1
FOR	Fortaleza	497,820	13.0	460,326	8.6	493,981	0.7	1,452,127	7.2	5,658,227	1.0
POA	Porto Alegre	223,551	-64.9	488,695	-26.6	519,265	-20.2	1,231,511	-37.0	3,888,527	-48.1
LIM	Lima	2,222,269	13.4	2,052,984	10.0	2,101,345	6.1	6,376,598	9.8	24,495,815	15.2
Fraport Regional Airports of Greece A+B		3,375,269	9.2	876,323	11.6	805,056	6.7	5,056,648	9.2	36,026,347	6.4
Fraport Regional Airports of Greece A		1,754,430	9.0	611,412	12.8	627,320	8.3	2,993,162	9.6	19,891,657	5.7
CFU	Kerkyra (Corfu)	397,175	13.9	28,508	20.4	19,478	-11.9	445,161	12.9	4,343,748	6.8
CHQ	Chania (Crete)	408,340	13.4	77,911	5.8	71,047	4.8	557,298	11.1	3,952,126	8.3
EFL	Kefalonia	40,830	-0.7	3,906	-4.3	2,199	-45.7	46,935	-4.7	872,536	1.4
KVA	Kavala	19,466	11.4	6,671	37.2	5,965	25.2	32,102	18.5	294,278	-3.3
PVK	Aktio/Prevezka	51,960	-7.2	2,002	243.4	445	8.5	54,407	-4.6	824,894	0.9
SKG	Thessaloniki	688,902	4.7	486,497	12.8	524,168	10.0	1,699,567	8.5	7,381,064	5.0
ZTH	Zakynthos	147,757	15.0	5,917	47.9	4,018	9.5	157,692	15.8	2,223,011	6.8
Fraport Regional Airports of Greece B		1,620,839	9.4	264,911	9.1	177,736	1.5	2,063,486	8.7	16,134,690	7.1
JMK	Mykonos	96,393	-9.9	14,186	2.5	7,742	-4.1	118,321	-8.2	1,613,638	-2.7
JSI	Skiathos	17,549	64.7	1,579	12.2	1,219	-17.9	20,347	50.2	600,786	8.7
JTR	Santorini (Thira)	293,622	4.7	65,533	5.4	37,342	7.2	396,497	5.1	2,877,122	3.7
KGS	Kos	347,101	5.2	35,955	35.8	23,572	12.1	406,628	7.7	3,069,659	3.9
MJT	Mytilene (Lesvos)	39,901	9.0	27,374	-0.3	27,103	-2.9	94,378	2.6	563,543	13.3
RHO	Rhodes	792,456	15.3	115,828	18.0	66,992	-3.2	975,276	14.1	6,921,748	12.7
SMI	Samos	33,817	15.9	4,456	-66.4	13,766	9.1	52,039	-5.5	488,194	2.3
Fraport Twin Star		156,455	-6.5	71,015	-14.8	78,206	-13.6	305,676	-10.4	3,365,034	-8.7
BOJ	Burgas	36,693	-30.2	7,879	-6.6	11,878	54.3	56,450	-17.8	1,808,236	-2.2
VAR	Vama	119,762	4.4	63,136	-15.7	66,328	-19.9	249,226	-8.5	1,556,798	-15.3
<i>At equity consolidated airports</i>											
AYT	Antalya	4,587,167	5.0	1,726,832	16.3	1,004,120	0.4	7,318,119	6.8	38,061,755	6.5

Main F/X: 4Q24 vs. 4Q23 EUR/USD -0.9% | 24YE vs. 23YE EUR/USD +0.1%
4Q24 vs. 4Q23 EUR/BRL +16.8% | 24YE vs. 23YE EUR/BRL +7.9%

M&A: On 5th December 2024 Fraport disclosed that the company is ending its involvement at Pulkovo Airport in St. Petersburg, Russia. The transaction is expected to have a positive effect in the mid double-digit EUR mn range. As the write-down of the asset was previously recorded in the Financial result of the Group, also the book gain will be recorded in the Financial result; not in the Group EBITDA. The inflows will have a reducing effect on the Group's net financial debt.

<https://www.fraport.com/en/newsroom/press-releases/2024/q4/fraport-ends-involvement-at-pulkovo-airport.html>

Information provided regarding the 24FY Outlook

EBITDA: Group EBITDA expected to be "at about the mid-point" of the provided range: between EUR c.1,260 million and EUR c.1,360 million

Result: Group result before minorities expected to be "at about the mid-point" of the provided range: between EUR c.435 million and EUR c.530 million

Cash Flows: In the 3Q24 analyst presentation, Fraport disclosed that the "Brick-and-Mortar" Capex is likely to exceed EUR c.1.5bn on a full year basis which impacts the Group Free Cash Flow development. In contrast, higher inflows from and lower outflows in associated companies were expected to support the 24FY Free Cash Flow. As a result, no changes to the 24FY Free Cash Flow outlook were made

Net debt: Net financial debt expected to be between EUR c.8.2 billion and c.8.4 billion

Leverage: Net debt/EBITDA expected to be at about the same level of YE 2023, i.e., c.6.4x

Dividend: Dividend proposal expected to remain at EUR 0 per share (distribution in 25FY on 24FY accounts)

Aviation: Segment EBITDA expected to improve vs. PY but to remain below EUR c.400mn

Retail & RE: EBITDA expected to improve vs. PY but to remain below EUR c.400mn

G. Handling: EBITDA expected to improve vs. PY but to remain negative

Int. Activities: EBITDA expected to improve vs. PY

2024 base effects and forward-looking information provided

Traffic: As disclosed in Fraport's analyst presentations, Frankfurt 1Q24 passenger traffic was negatively impacted by c.600k passengers lost due to various strikes and weather-related cancellations (direct impact, i.e., excluding any negative effects on forward bookings).

Aviation: On 19th December 2024, Fraport received the approval to raise the aviation charges by on average 5.7% as of 1st January 2025. The increase was backed by a 4-year agreement with the airlines regarding the development of Frankfurt aviation charges. Over the course of the 4-year term aviation charges will increase by a cumulated c.17% between 2025-28 or about 4% p.a. on average. The 4-year agreement, among others, also contains an incentive scheme for intercontinental passenger growth. Over and beyond certain growth thresholds airlines will receive a kick-back on the incremental aviation passenger charges applied.

Staff: As mentioned in the 3Q24 Earnings Call the wage contract for the employees in Germany employed under the "TVÖD" collective bargaining agreement is set to be renegotiated for 2025 onwards (see Earnings Call Transcript on the website). The last increase of the previous contract came into effect on 1st March 2024. Consequently, January and February 2025 will see an annualizing impact on labor cost. The negotiation rounds for the new TVÖD contract are currently scheduled to take place in January, February, and March 2025 (see also <https://oeffentlicher-dienst.info/tvoed/tr/2025/>).

- Greece:** As disclosed in the 23FY Annual Report, Fraport Greece reached a further agreement with the Greek government to compensate for negative effects from the COVID-19 pandemic, this time for the second half 2021. The agreement amounted to a compensation volume of EUR c.28mn. The positive effect was fully recorded as Other operating income in the International Activities & Services segment in 1Q24. Correspondingly, 1Q24 segment and Group EBITDA were positively impacted. There were no further positive financial impacts arising from before-mentioned state settlement agreement over the remainder of the year. Consequently, the variable concession charge to EBITDA has been applied in full (excluding the EUR c.28mn positive one-off item).
- Brasil:** As disclosed in various reports over the course of 24FY, the airport of Porto Alegre was closed due to heavy rainfall and flooding of the airport grounds from 3rd May 2024 until 21st October 2024 (partial re-opening for domestic flights), with a full re-opening on 16th December 2024 (including for international flights). The number of passengers, therefore, declined materially by 48.1% in 24FY vs. 23FY. The corresponding revenue shortfall amounted to EUR c.-11.8mn up until 9M24 (including for IFRIC 12) or EUR c.-19.6mn when adjusted for IFRIC 12. EBITDA on the other side was down by EUR c.-11.7mn (from EUR 21.8mn in 9M23 to EUR 10.1mn in 9M24). Before-mentioned EBITDA figure for 9M24, includes insurance payments in the amount of EUR c.9mn recorded in 2Q24. Due to the adverse impacts on the operating and financial performance further rebalances of the economic equilibrium at the Porto Alegre site cannot be ruled out.
- Lima:** As disclosed in various reports, Lima Airport Partners, will open its new passenger Terminal in 25FY. While Fraport intends to provide further information on the investment post the opening of the new terminal infrastructure – see 3Q24 Earnings Call Transcript – readers are reminded that the opening of a new terminal infrastructure, in general, will have impacts on the earnings and financial performance of an airport operator.
- Antalya:** As disclosed in various reports, Fraport TAV Antalya, will open its new passenger Terminal in 25FY. Comparable to Lima airport (see above); readers are reminded that the opening of a new terminal infrastructure, in general, will have impacts on the earnings and financial performance of an airport operator.
- M&A:** As disclosed on 9th September 2024, Fraport sold its 10% stake in Delhi airport for a price of USD 126mn. The closing of the transaction is expected for 1Q25. The cash inflow will have a reducing effect on Group net financial debt. Due to the at cost (fair value) accounting of the 10% stake before, no further positive impact on the consolidated financial statement is expected from the closing of the transaction.
- M&A:** As disclosed on 4th December 2024, a consortium comprising Fraport was chosen “preferred investor” for the 40-year concession to operate Kalamata airport in Greece. During the 3Q24 earnings call, Fraport management indicated a potential impact in the low to mid double-digit EUR mn range as a result of the closing of the transaction on the Fraport Group accounts (see 3Q24 Earnings Call Transcript on the website).

As per the publication date of this document there have been no further major one-offs items disclosed. Despite this, one-off items can't be ruled out until the upcoming reporting date or beyond. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Fraport does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statement to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based. Additional information concerning these and other risk factors is contained in Fraport's most recent annual report to be found, among others, on the company website. All subsequent written and oral forward-looking statements concerning Fraport or matters attributable to Fraport or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements above. Readers are advised that the financial information in this Aide Memoire is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company's independent auditors.

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