

9M 2020 Results | 9M 2020 Traffic

IR Presentation

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1 | Financial Overview

2 | Business Update

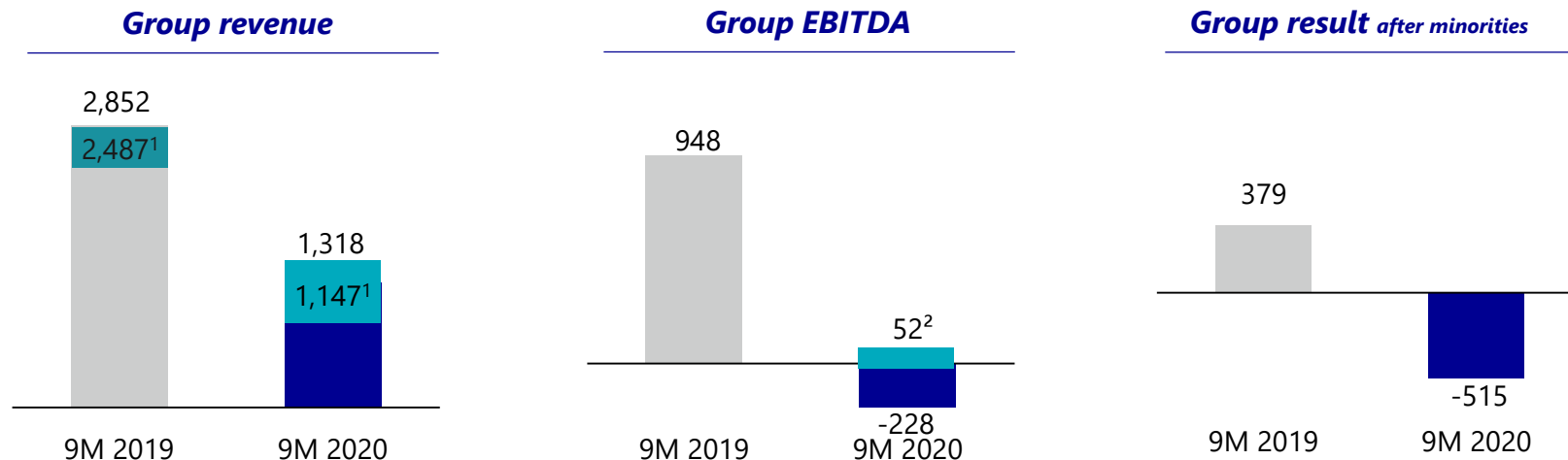
3 | Outlook

4 | Detailed Financials

Financials impacted by lower Traffic & Restructuring Provision



€ mil.

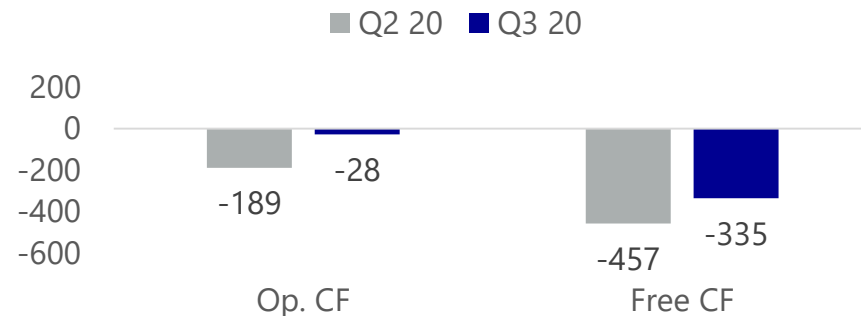
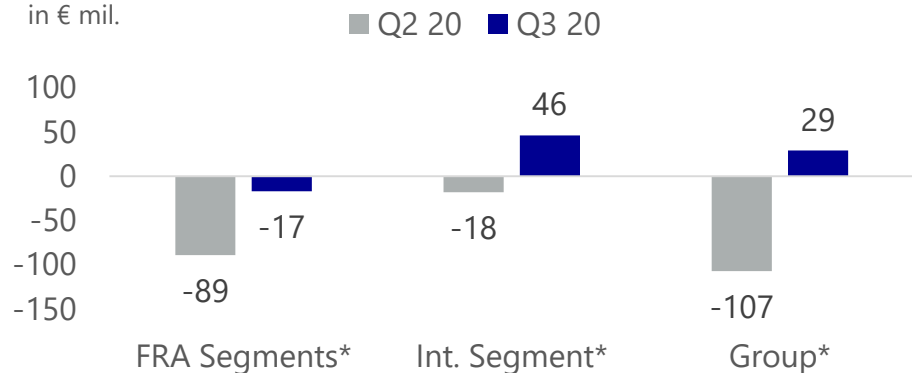


- Group revenue excl. IFRIC 12 down by 54%, due to lower traffic volumes
- Negative EBITDA due to revenue decline and EUR 280mn provision for staff restructuring recorded in Q3 2020
- Underlying EBITDA positive at EUR 52mn
- Adverse Financial Result performance, mainly due to negative result from at equity consolidated investments
- Group result negative at EUR -515mn
- Negative EPS of EUR -5.58

"Q3 Turnaround" following "Q2 Lockdown"

Underlying EBITDA*
in € mil.

€ mil.



- 1 | Despite low Traffic Volumes: Positive underlying Group EBITDA due to International Activities and Short time Work related Cost Reduction in Frankfurt
- 2 | Operating Cash Burn largely stopped, Negative FCF due to Capex Programs to Prepare Group for Traffic Recovery and Future Growth



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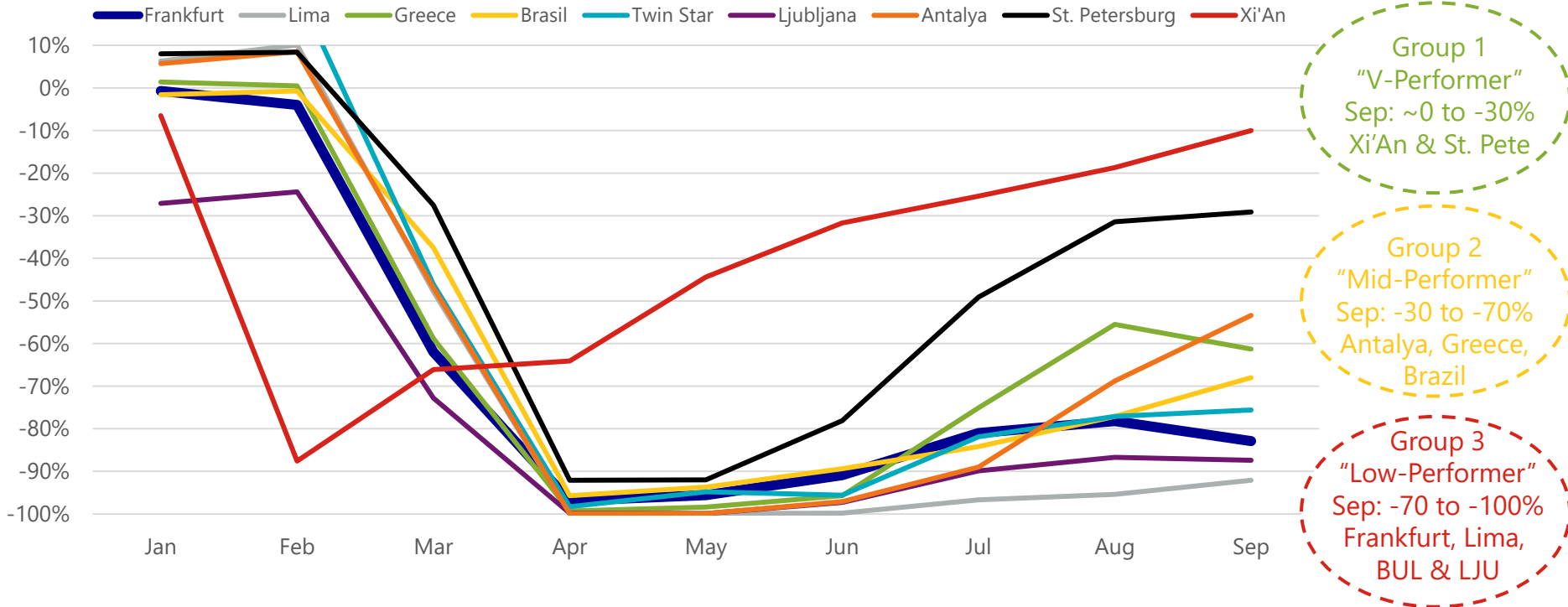
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Business Update

9M 2020 Traffic Performances

Frankfurt OCT: -83.4%
Frankfurt YTD: -71.6%



"Continued High Attitude and Willingness to Travel in Place, Travel Restrictions Prevent Quicker Recovery, Fraport Market Perception: Focus on Frankfurt exclusive."

Substantial Cost Cutting Measures initiated



Staff Cost

EUR c.250mn Savings with full effect by 2022

- Continuation of Short time Working Scheme
- Gradual Reduction of c.4,000 Employees – see next slide

Non-Staff Cost

EUR c.100 – 150mn Savings p. a.

- Reduction of all non-operational cost items

Capex

EUR c.1bn Savings spread over next 7-8 Yrs

- Reduction of Frankfurt Capex outside of T3
- T3 Inauguration in line with demand: c.2025

Frankfurt Staff Cost Reduction

1

Continuation of Short-time Work

Flexible Instrument to Adjust Staff Cost Burden during Pandemic Case – Possibility to run Short-time Working Scheme Extended to YE '21 on Federal Level

Cost Savings of up to 30 mn EUR per month*

2

Reduction of ~4,000 Employees
= 30% Sustainable Reduction of Frankfurt Admin Staff and 20% of Frankfurt Operational Staff – in line with Traffic Forecast

No extension of Temporary Staff + Natural Fluctuation

Programs to leave Fraport

Voluntary Program for Partial & Early Retirement + Other Agreed Upon Exits

~-1.3k Employees by end Q3 2020

~-1.5k Employees by Q1/Q2 2021

~-0.9k Employees

~3.7k Employees locked-in to leave
= >90% of Target Value
Majority to leave by Q1 / Q2 2021

Business Update

Capex Programs



Frankfurt

T3 & Pier G commissioning:
Postponed to 2025
depending on demand

Capex Forecast until 2024:
€~550-650mn p.a.

Other Capex until 2024:
€~200mn p.a.

Brazil

Capex Program to be
completed end 2021

Capex Forecast 2021:
€~50mn

Capex Forecast 2022 on.
€~10mn p.a.

Greece

Capex Program to be
completed by Q1 2021

Capex Forecast 2021:
€~50mn

Capex Forecast 2022 on.
€~20mn p.a.

Lima

Runway & Tower
Project started

Capex Forecast 2021:
€~200mn

Capex Forecast 2022
€~100-150mn



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Clearly negative Results due to Corona



	2019 Results	2020 Outlook
Passengers FRA	70.6 mil.	c.18-19 mil.
Revenue excl. IFRIC 12	€ 3.26 bn	Up to -60%
EBITDA	€ 1,180 mil.	Slightly positive w/o restructuring provision Clearly negative incl. restructuring provision
EBIT	€ 705 mil.	Clearly negative with or w/o restructuring provision
Group result before minorities	€ 454 mil.	Clearly negative with or w/o restructuring provision
Dividend proposal	€ 2.00 / share	€ 0 / share



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OCF broadly Break-Even – Cash Burn due to Capex

Cash Burn Q2 2020 „Lockdown“ Period

Frankfurt
EUR 110 mn

Internationals
EUR 40 mn

Monthly Cash Burn of c. EUR 150 mn

Improved
by 25%

Cash Burn Q3 2020 Summer Season

Frankfurt
EUR 100 mn

Internationals
EUR 10 mn

140

85

76

Jul

Aug

Sep

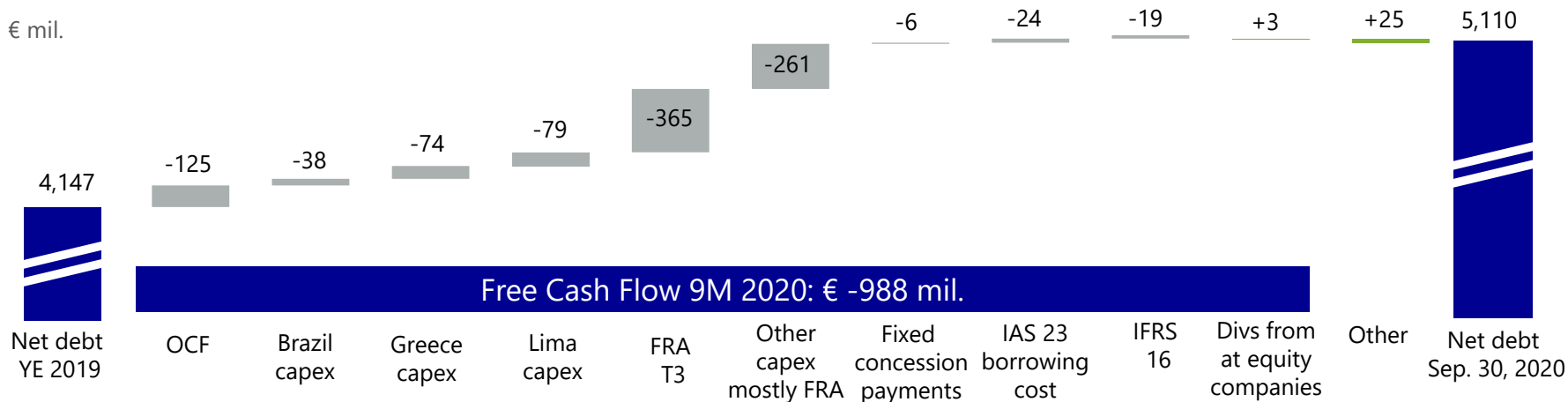
Monthly Cash Burn of c. EUR 110 mn

Clear management focus on cash preservation going forward

FCF negative due to Capex and COVID-19 Impacts on OCF



in € mil.



Comments

- › Clearly negative OCF due to operational performance driven by the impacts of the Coronavirus-pandemic
- › Negative free cash flow mainly due to ongoing capex programs, esp. Terminal 3 in Frankfurt as well as investments in international assets
- › Net debt exceeds EUR 5.1bn, Gearing stands at 128%

Capex figures including down payments to EPC companies

1 = Capex in airport op. projects, other intangible assets, PPE, investment property, and at equity investments. No consideration of one-time payments for acquisitions

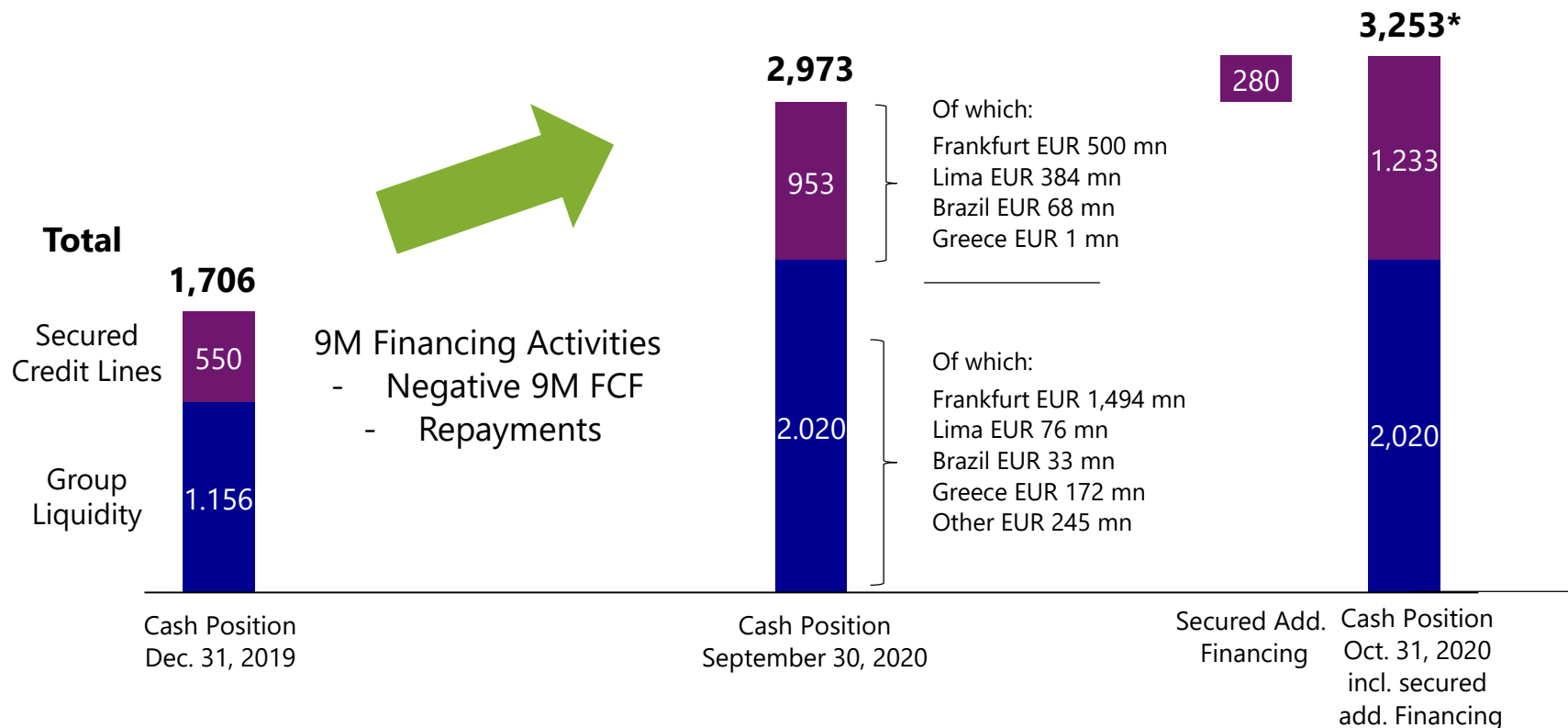
2 = OCF – IFRS 16 – Capex + Dividends from at equity investments

3 = Year-end 2019 figures

€ mil.	9M 2020	9M 2019	%
Operating cash flow	-125	793	> -100
Capex ¹	847	1,013	-16.4
Free cash flow ²	-988	-167	> -100
Net debt	5,110	4,147 ³	+23.2
Equity	4,148	4,623 ³	-10.3
Gearing ratio	128.0	93.3 ³	+34.7PP

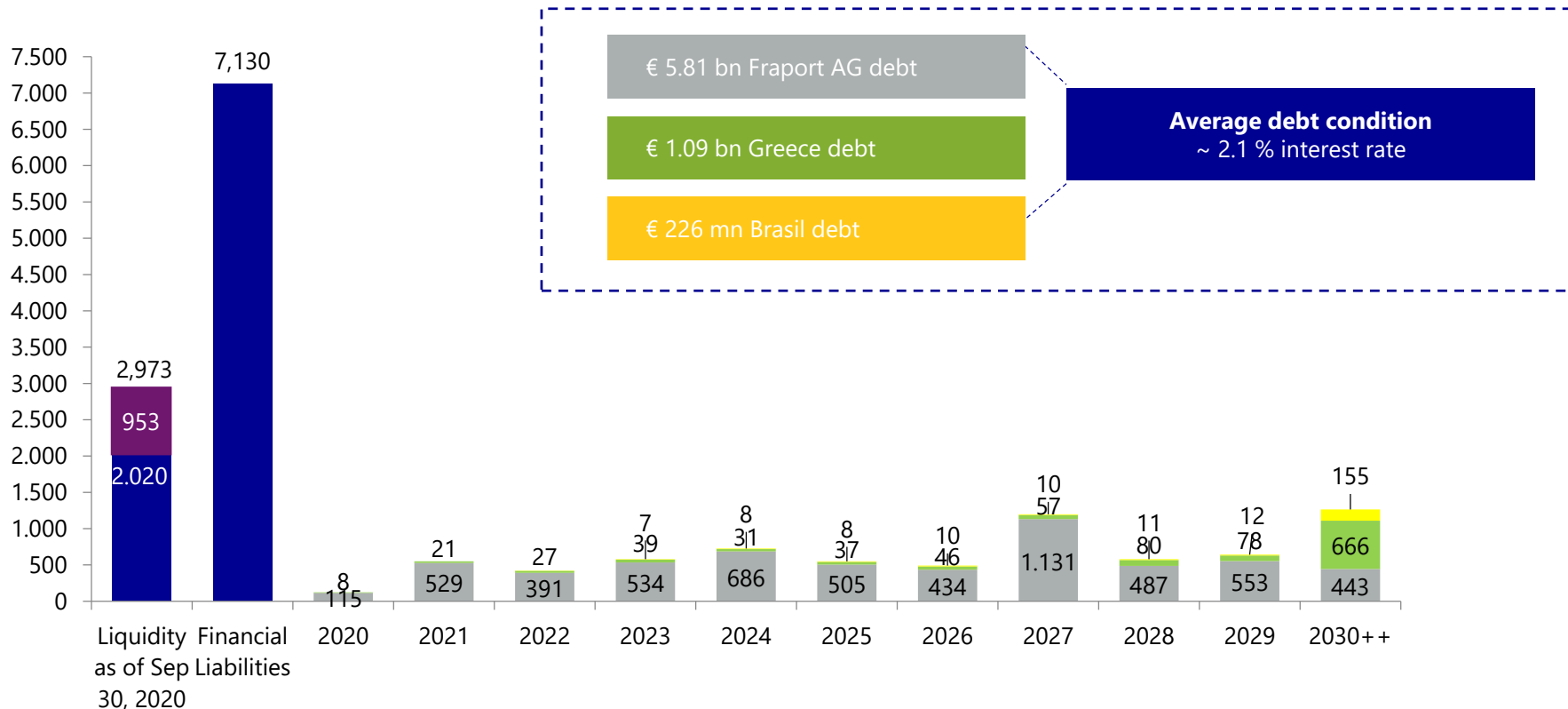
While simultaneously Financial Bolster was increased

€ mn



Maturity Profile & Cash Position as of Sep 30, 2020

€ mil.



Airport Performances – Frankfurt Segments 9M 2020

Aviation	9M 20	9M 19	%
Revenue	354	783	-54.8
EBITDA*	-119	225	n/a
Restruc. Prov.	79	-	n/a
EBITDA	-198	225	n/a
EBIT	-304	106	n/a

Retail / RE	9M 20	9M 19	%
Revenue	226	372	-39.4
EBITDA*	179	304	-41.0
Restruc. Prov.	16	-	n/a
EBITDA	163	304	-46.2
EBIT	95	237	-60.0

GH	9M 20	9M 19	%
Revenue	250	537	-53.5
EBITDA*	-89	50	n/a
Restruc. Prov.	138	-	n/a
EBITDA	-227	50	n/a
EBIT	-258	14	n/a



**EUR -862mn Revenues &
EUR -5mn Other Income**

Savings ratio
= 30%

Offset by: EUR -259mn Opex

Thereof Staff Cost: -25%*

Other Opex: -18%

Total Opex: -22%*

3 FRA Segments	9M 20	9M 19	%
Revenue	829	1,692	-50.9
EBITDA*	-29	578	n/a
Restruc. Prov.	233	-	n/a
EBITDA	-262	578	n/a
EBIT	-467	356	n/a

*Without provision for staff restructuring program

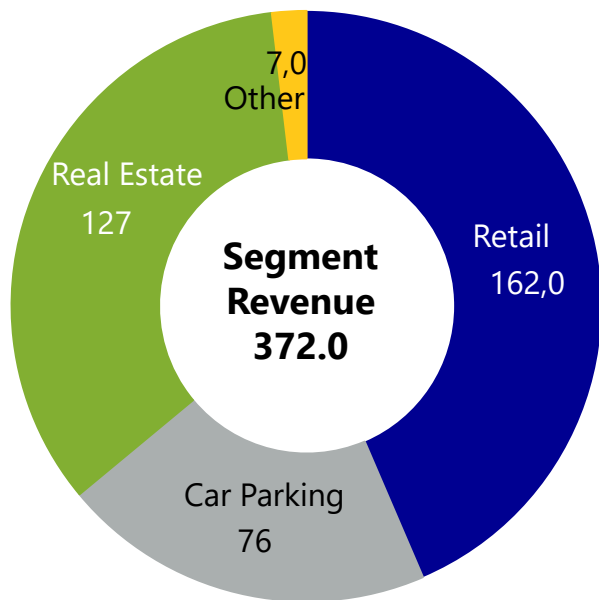
Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

Retail and Real Estate Revenues

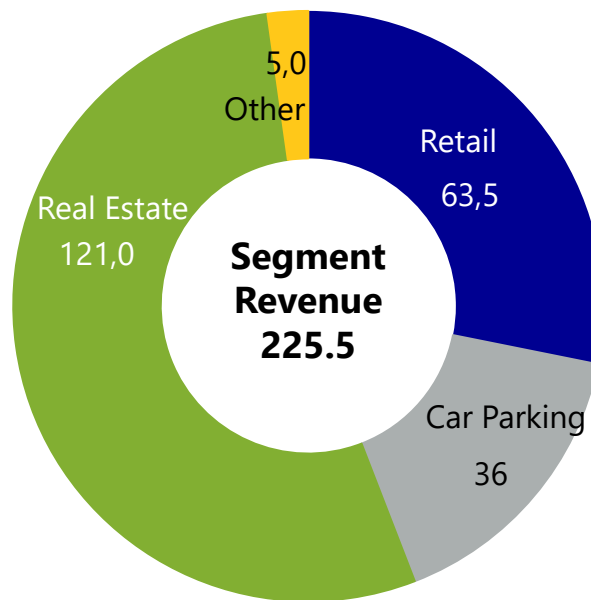


€ mil.

9M 2019

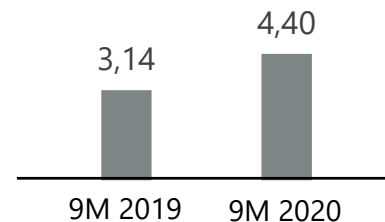


9M 2020



Retail Rev.	%
Shopping	-67.3
Advertising	-45.6
Services	-48.1
Total	-60.8

Revenue per PAX



Airport Performances – Frankfurt Segments Q3 2020

Aviation	3Q 20	3Q 19	%
Revenue	102	288	-64.6
EBITDA*	-43	103	n/a
Restruc. Prov.	79	-	n/a
EBITDA	-122	103	n/a
EBIT	-155	62	n/a

Retail / RE	3Q 20	3Q 19	%
Revenue	68	131	-48.0
EBITDA*	55	107	-48.3
Restruc. Prov.	16	-	n/a
EBITDA	39	107	-63.2
EBIT	17	85	-79.7

GH	3Q 20	3Q 19	%
Revenue	68	192	-64.7
EBITDA*	-29	26	n/a
Restruc. Prov.	138	-	n/a
EBITDA	-167	26	n/a
EBIT	-176	14	n/a



**EUR -373mn Revenues &
EUR -6mn Other Income**

Savings ratio
= 33%

Offset by: EUR -126mn Opex

Thereof Staff Cost: -34%*

Other Opex: -30%

Total Opex: -32%*

3 FRA Segments	3Q 20	3Q 19	%
Revenue	238	611	-61.0
EBITDA*	-17	236	n/a
Restruc. Prov.	233	-	n/a
EBITDA	-249	236	n/a
EBIT	-314	160	n/a

*Without provision for staff restructuring program

Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

Airport Performances – International 9M 2020



IAS Segment	9M 20	9M19	%
Revenue	489	1,160	-57.9
EBITDA*	81	370	-78.1
Restruc. Prov.	46	-	n/a
EBITDA	35	370	-90.7
EBIT	-104	240	n/a



Greece	9M 20	9M 19	%
Revenue	159	383	-58.5
EBITDA	21	153	-86.4
EBIT	-19	117	n/a

EUR -224mn Revenues | EUR-157mn ex. IFRIC 12
 EUR -132mn Opex | EUR-65mn ex. IFRIC 12
 = 59 % Savings Ratio | = 41 % ex. IFRIC 12

Lima	9M 20	9M 19	%
Revenue	156	332	-53.2
EBITDA	32	102	-68.9
EBIT	20	91	-77.2

EUR -176mn Revenues | EUR-170mn ex. IFRIC 12
 EUR -106mn Opex | EUR-100mn ex. IFRIC 12
 = 60 % Savings Ratio | = 59 % ex. IFRIC 12

Brasil	9M 20	9M 19	%
Revenue	69	228	-70.0
EBITDA	5	29	-83.9
EBIT	-10	20	n/a

EUR -159mn Revenues | EUR-38mn ex. IFRIC 12
 EUR -135mn Opex | EUR-14mn ex. IFRIC 12
 = 85% Savings Ratio | = 37 % ex. IFRIC 12

Airport Performances – International 3Q 2020



IAS Segment	3Q 20	3Q 19	%
Revenue	169	458	-63.1
EBITDA*	45	201	-77.3
Restruc. Prov.	46	-	n/a
EBITDA	-1	201	n/a
EBIT	-47	156	n/a



Greece	3Q 20	3Q 19	%
Revenue	81	177	-54.4
EBITDA	36	106	-66.3
EBIT	22	94	-76.5

Lima	3Q 20	3Q 19	%
Revenue	38	117	-67.6
EBITDA	2	36	-94.8
EBIT	-2	33	n/a

Brasil	3Q 20	3Q 19	%
Revenue	13	65	-79.9
EBITDA	0	11	n/a
EBIT	-5	8	n/a

EUR -96mn Revenues | EUR-81mn ex. IFRIC 12
 EUR -26mn Opex | EUR-11mn ex. IFRIC 12
 = 27% Savings Ratio | = 14 % ex. IFRIC 12

EUR -79mn Revenues | EUR-85mn ex. IFRIC 12
 EUR -45mn Opex | EUR-51mn ex. IFRIC 12
 = 57% Savings Ratio | = 60 % ex. IFRIC 12

EUR -52mn Revenues | EUR-18mn ex. IFRIC 12
 EUR -41mn Opex | EUR-7mn ex. IFRIC 12
 = 79% Savings Ratio | = 39 % ex. IFRIC 12

* adjusted for provisions for staff restructuring program

Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

New EBITDA Break Even Levels after Cost Countermeasures



Site	PAX per day	PAX per quarter	Q4 2019	Max. Q4 traffic decline for break even
Frankfurt*	50,000	4,500,000	16,400,000	~ -73 %
Greece	20,000	1,800,000	4,000,000	~ -55 %
Brazil	15,000	1,400,000	4,200,000	~ -67 %
Lima	7,000	640,000	6,000,000	~ -89 %
Twin Star	2,800	250,000	320,000	~ -22 %
Ljubljana	1,500	140,000	270,000	~ -48 %

* EBITDA break even at 50,000 PAX without provision for staff restructuring program

FY 2020E

Frankfurt: Close to EBITDA* break-even

International Assets: Clearly positive EBITDA

Positive Group EBITDA* 2020

Thank you for your Attention!

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Appendix

Please consider the Environment before printing

Appendix

Group P+L



€ million	9M 2020	9M 2019	Q3 2020	Q3 2019
Revenue	1.317,5	2.852,2	406,9	1.069,2
Change in work-in-process	0,8	0,2	-0,2	0,0
Other internal work capitalized	28,1	28,0	9,6	9,8
Other operating income	30,3	33,7	5,3	10,4
Total revenue	1.376,7	2.914,1	421,6	1.089,4
Cost of materials	-519,9	-908,7	-153,6	-296,4
Personnel expenses	-982,9	-924,5	-485,7	-306,0
Depreciation and amortization	-343,3	-352,9	-110,5	-120,5
Other operating expenses	-101,6	-132,7	-32,6	-50,3
Operating result	-571,0	595,3	-360,8	316,2
Interest income	19,5	28,5	5,0	8,4
Interest expenses	-136,5	-154,5	-50,5	-49,4
Result from companies accounted for using the equity method	-47,6	67,4	-1,7	51,3
Other financial result	18,7	2,0	0,0	-2,6
Financial result	-145,9	-56,6	-47,2	7,7
Result from ordinary operations	-716,9	538,7	-408,0	323,9
Taxes on income	179,7	-125,2	102,2	-75,3
Group result	-537,2	413,5	-305,8	248,6
thereof profit attributable to non-controlling interests	-21,8	34,6	-1,7	26,9
thereof profit attributable to shareholders of Fraport AG	-515,4	378,9	-304,1	221,7
Earnings per €10 share in €				
basic	-5,58	4,10	-3,29	2,40
diluted	-5,56	4,09	-3,28	2,39
EBITDA before special items (= EBITDA + effects from special items)	51,8	948,2	29,2	436,7
EBITDA (= EBIT + depreciation and amortization)	-227,7	948,2	-250,3	436,7
EBIT (= operating result)	-571,0	595,3	-360,8	316,2

Group Cash Flow



€ million	9M 2020	9M 2019	Q3 2020	Q3 2019
Result attributable to shareholders of Fraport AG	-515,4	378,9	-304,1	221,7
Result attributable to non-controlling interests	-21,8	34,6	-1,7	26,9
Adjustments for				
Taxes on income	-179,7	125,2	-102,2	75,3
Depreciation and amortization	343,3	352,9	110,5	120,5
Interest result	117,0	126,0	45,5	41,0
Gains/losses from disposal of non-current assets	-0,5	0,3	0,0	0,1
Others	-28,9	-22,4	1,9	-3,5
Changes in the measurement of companies accounted for using the equity method	47,6	-67,4	1,7	-51,3
Changes in inventories	0,5	0,1	0,6	-0,7
Changes in receivables and financial assets	13,8	-49,6	-24,3	-9,6
Changes in liabilities	-34,8	61,2	1,7	28,9
Changes in provisions	190,1	-1,2	263,0	31,7
Operating activities	-68,8	938,6	-7,4	481,0
Financial activities				
Interest paid	-49,7	-79,5	-17,2	-46,9
Interest received	14,1	33,5	2,2	24,7
Paid taxes on income	-20,5	-99,7	-5,9	-33,4
Cash flow from operating activities	-124,9	792,9	-28,3	425,4

€ million	9M 2020	9M 2019	Q3 2020	Q3 2019
Investments in airport operating projects	-209,5	-479,5	-52,6	-101,3
Capital expenditure for other intangible assets	-4,1	-11,4	1,7	-2,3
Capital expenditure for property, plant, and equipment	-610,4	-520,2	-252,5	-201,8
Capital expenditure for "Investment property"	-21,6	-0,8	-2,7	-0,1
Investments in companies accounted for using the equity method	-1,3	-1,0	-0,1	-0,4
Sale of consolidated subsidiaries	0,0	4,5	0,0	0,0
Dividends from companies accounted for using the equity method	3,0	87,1	1,6	30,5
Dividends from other investments	0,0	0,2	0,0	0,2
Proceeds from disposal of non-current assets	1,0	1,7	0,6	0,0
Cash flow used in investing activities excluding investments in cash deposits and securities	-842,9	-919,4	-304,0	-275,2
Financial investments in securities and promissory note loans	-373,0	-162,6	-120,0	-82,1
Proceeds from disposal of securities and promissory note loans	403,1	129,0	258,5	30,2
Increase/decrease of time deposits with a term of more than three months	-1.097,3	-28,5	-672,1	-7,9
Cash flow used in investing activities	-1.910,1	-981,5	-837,6	-335,0
Dividends paid to shareholders of Fraport AG	0,0	-184,8	0,0	0,0
Dividends paid to non-controlling interests	-0,6	-7,2	0,0	-6,1
Transactions with non-controlling interests	0,0	-40,3	0,0	0,0
Cash inflow from long-term financial liabilities	2.253,0	1.551,8	798,7	761,0
Repayment of long-term financial liabilities	-139,7	-1.112,6	-80,9	-901,3
Changes in current financial liabilities	-251,8	0,1	77,6	102,9
Cash flow from/ used in financing activities	1.860,9	207,0	795,4	-43,5
Changes in restricted cash and cash equivalents	19,5	29,2	2,1	-0,9
Change in cash and cash equivalents	-154,6	47,6	-68,4	46,0
Cash and cash equivalents as at January 1 and July 1	543,5	598,2	438,1	603,9
Foreign currency translation effects on cash and cash equivalents	-33,8	7,3	-14,6	3,2
Cash and cash equivalents as at September 30	355,1	653,1	355,1	653,1

Group Financial Position



Assets

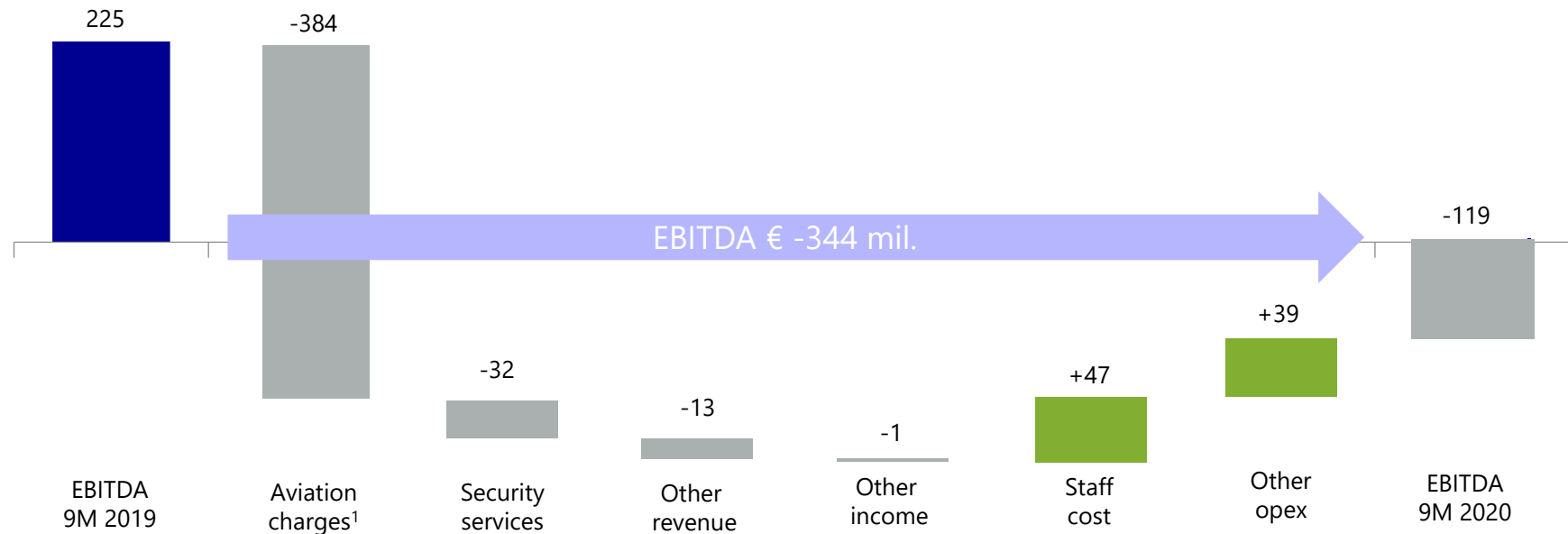
€ million	September 30, 2020	December 31, 2019
Non-current assets		
Goodwill	19,3	19,3
Investments in airport operating projects	3.188,4	3.284,1
Other intangible assets	118,5	131,1
Property, plant and equipment	7.181,2	6.837,9
Investment property	115,4	93,3
Investments in companies accounted for using the equity method	174,4	242,2
Other financial assets	419,3	503,0
Other receivables and financial assets	199,0	193,7
Deferred tax assets	248,7	78,6
	11.664,2	11.383,2
Current assets		
Inventories	23,1	23,6
Trade accounts receivable	168,6	203,1
Other receivables and financial assets	263,3	203,3
Income tax receivables	6,7	25,2
Cash and cash equivalents	1.678,3	788,9
	2.140,0	1.244,1
Total	13.804,2	12.627,3

Liabilities and equity

€ million	September 30, 2020	December 31, 2019
Shareholders' equity		
Issued capital	923,9	923,9
Capital reserve	598,5	598,5
Revenue reserves	2.265,6	2.920,7
Equity attributable to shareholders of Fraport AG	3.788,0	4.443,1
Non-controlling interests	154,1	180,1
	3.942,1	4.623,2
Non-current liabilities		
Financial liabilities	6.828,5	4.746,8
Trade accounts payable	43,4	41,4
Other liabilities	1.126,0	1.279,4
Deferred tax liabilities	209,5	212,7
Provisions for pensions and similar obligations	41,4	40,2
Provisions for income taxes	75,2	69,7
Other provisions	162,5	158,7
	8.486,5	6.548,9
Current liabilities		
Financial liabilities	301,2	556,5
Trade accounts payable	209,8	297,3
Other liabilities	453,6	347,0
Provisions for income taxes	16,3	59,7
Other provisions	394,7	194,7
	1.375,6	1.455,2
Total	13.804,2	12.627,3

Aviation before adjustments to 9M 2020 EBITDA

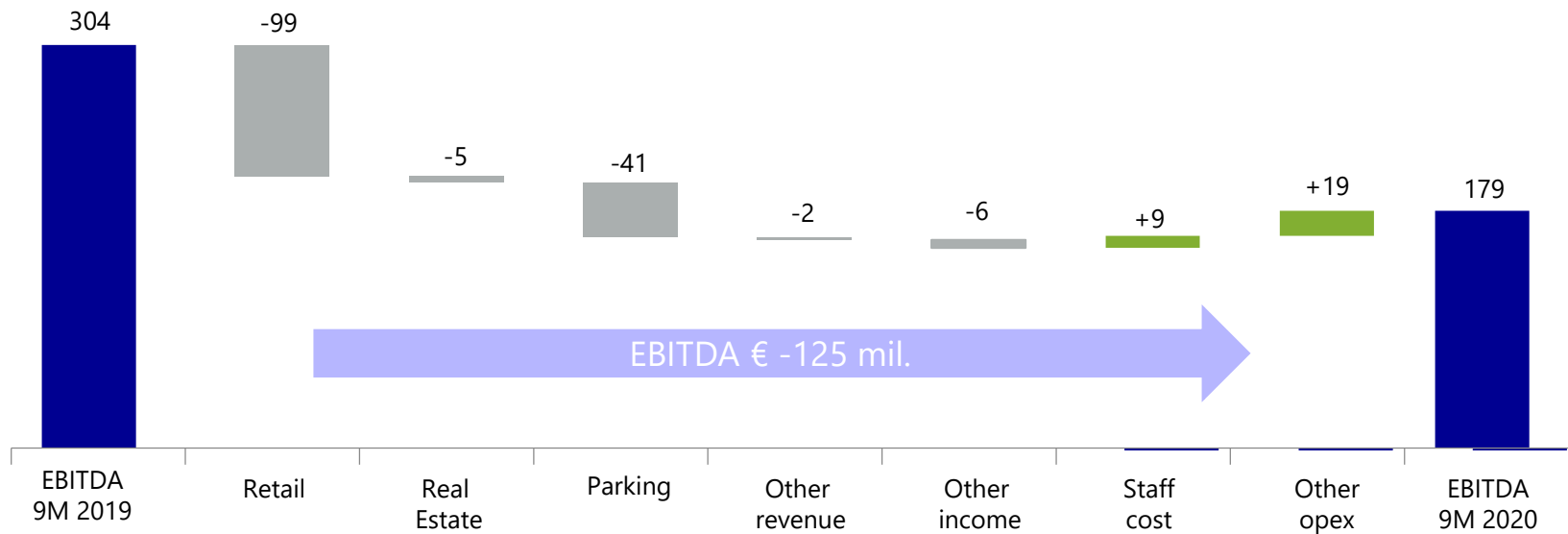
in € mil.



¹Aviation charges incl. reimbursements to airlines based on 2019 growth incentives.

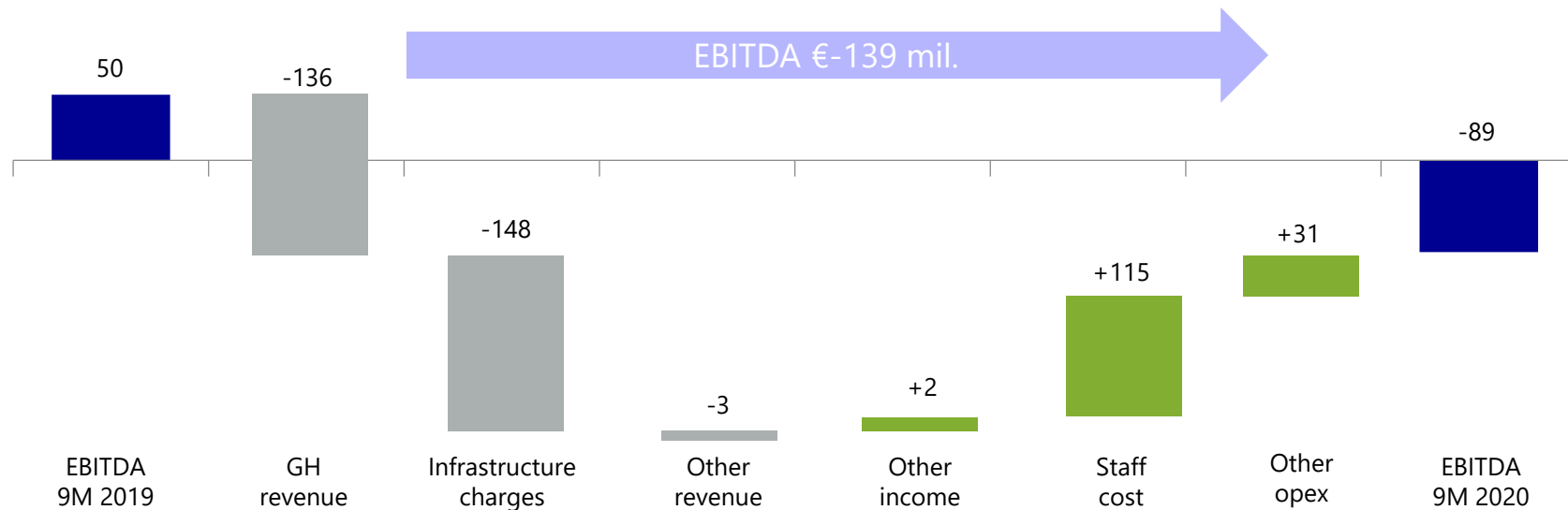
Retail & Real Estate before adjustments to 9M 2020 EBITDA

in € mil.

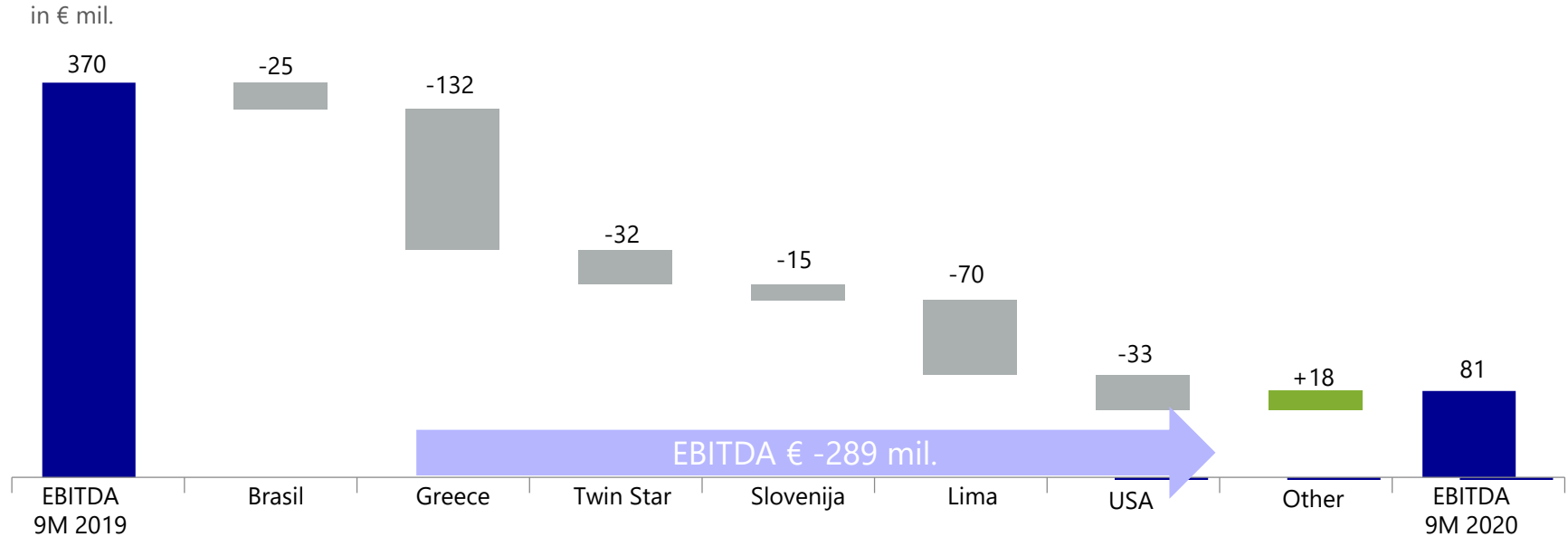


Ground Handling before adjustments to 9M 2020 EBITDA

in € mil.



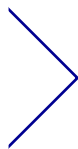
International Activities & Services before adjustments to 9M 2020 EBITDA



Airport Performances – International Majorities



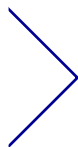
Ljubljana	9M 20	9M 19	%
Revenue	13	37	-63.4
EBITDA	-1	14	n/a
EBIT	-10	6	n/a



Ljubljana	3Q 20	3Q 19	%
Revenue	4	14	-71.4
EBITDA	-1	6	n/a
EBIT	-4	3	n/a

**Traffic Q3 2020 –88%
EBITDA break even**

Twin Star	9M 20	9M 19	%
Revenue	14	60	-76.1
EBITDA	3	35	-90.8
EBIT	-5	26	n/a



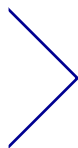
Twin Star	3Q 20	3Q 19	%
Revenue	10	41	-76.4
EBITDA	7	27	-76.2
EBIT	4	24	-84.8

**Traffic Q3 2020 –79%
Positive EBITDA**

Airport Performances – International Minorities



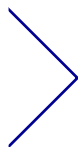
Antalya	9M 20	9M 19	%
Revenue	78	321	-75.8
EBITDA	52	275	-81.0
EBIT	-32	193	n/a



Antalya	3Q 20	3Q 19	%
Revenue	52	183	-71.4
EBITDA	43	163	-73.7
EBIT	16	135	-88.5

**Traffic Q3 2020 –71%
Positive EBITDA**

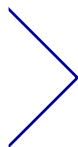
Xi'An	9M 20	9M 19	%
Revenue	122	201	-39.5
EBITDA	17	87	-80.9
EBIT	-19	50	n/a



Xi'An	3Q 20	3Q 19	%
Revenue	55	71	-22.3
EBITDA	14	29	-52.6
EBIT	2	16	-89.6

**Traffic Q3 2020 –18%
Positive EBITDA**

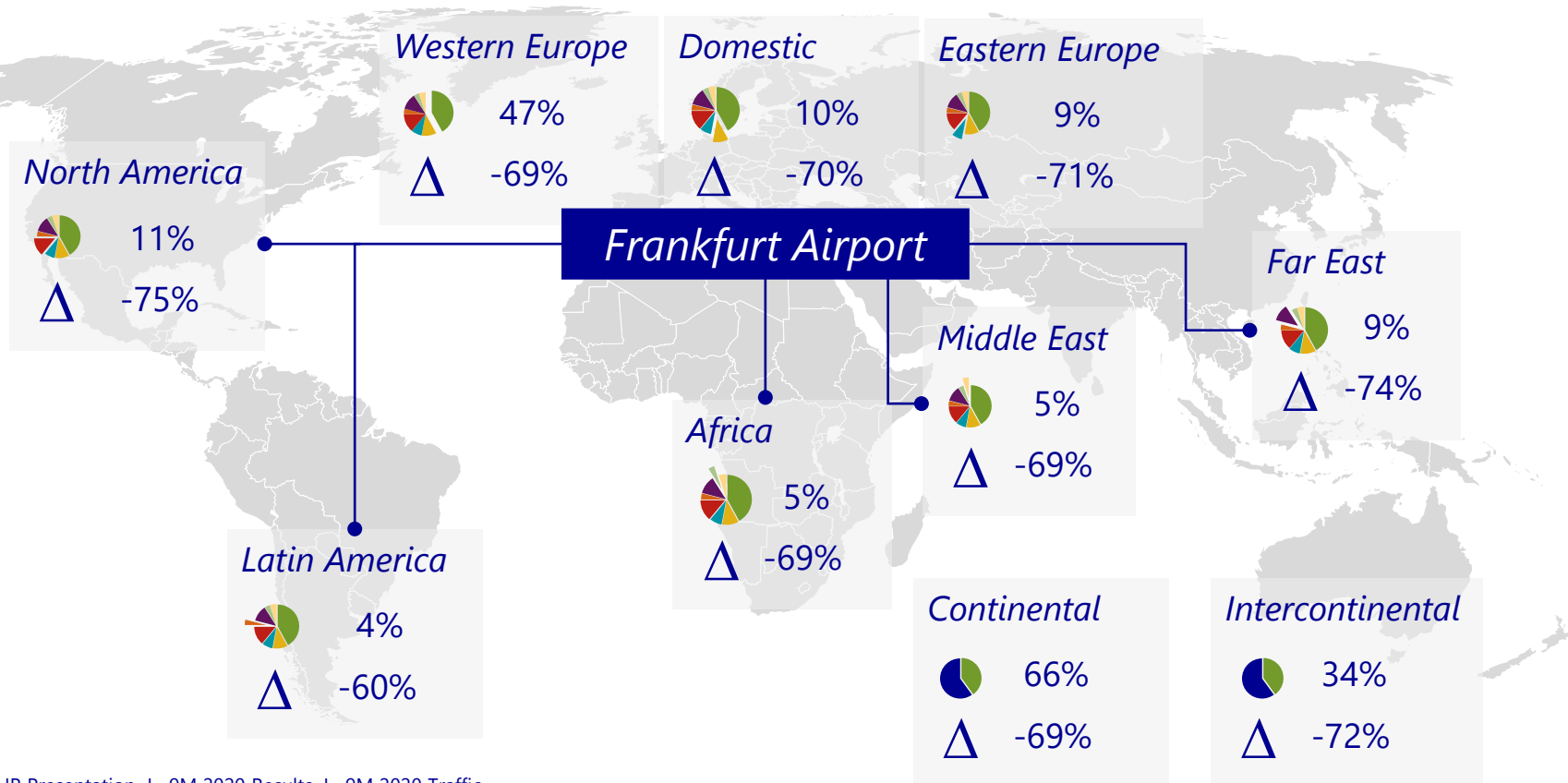
St. Pete.	9M 20	9M 19	%
Revenue	95	223	-57.4
EBITDA	42	133	-68.3
EBIT	18	106	-83.4



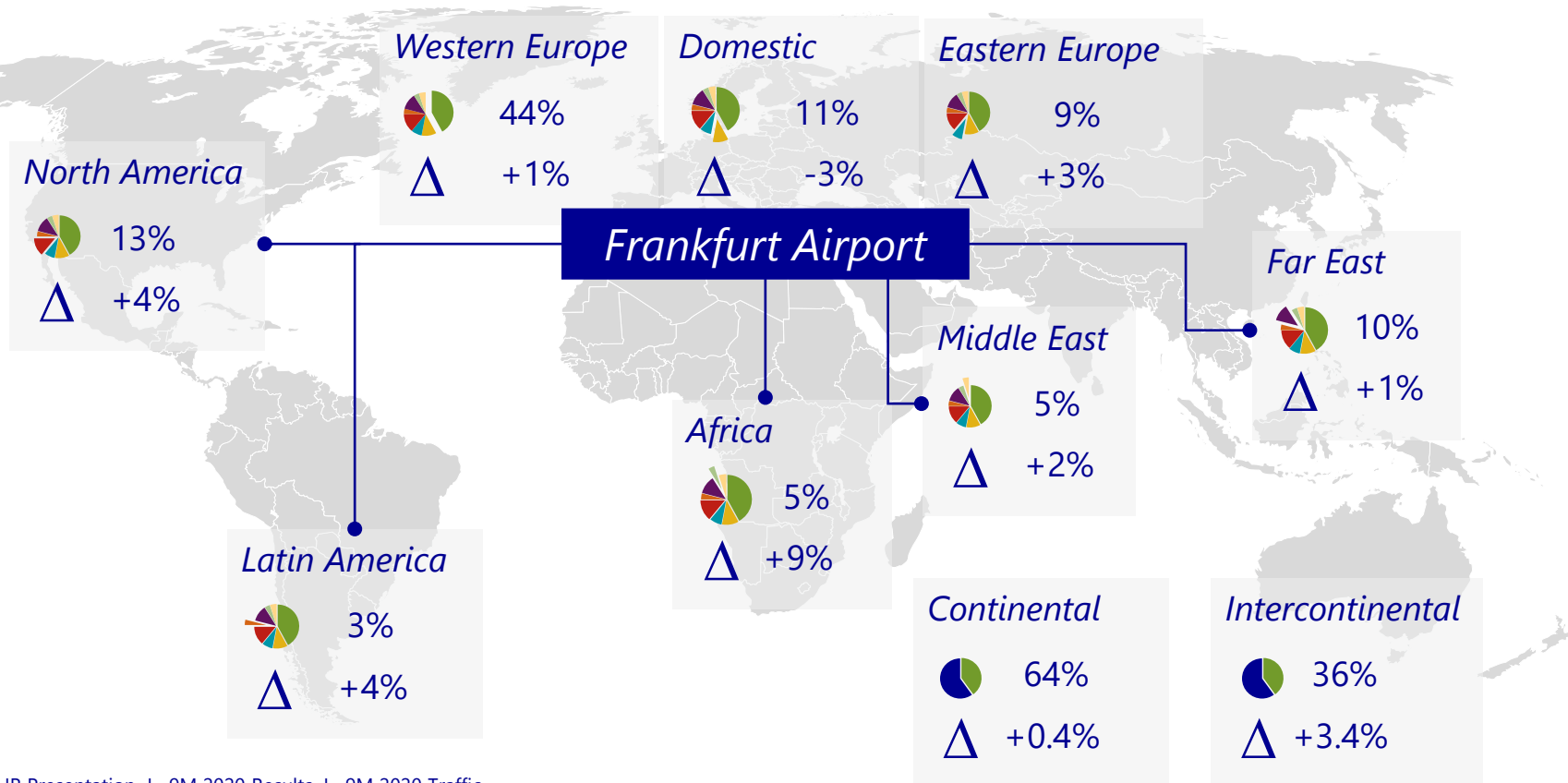
St. Pete.	3Q 20	3Q 19	%
Revenue	37	91	-58.9
EBITDA	29	57	-49.6
EBIT	21	47	-55.3

**Traffic Q3 2020 –37%
Positive EBITDA**

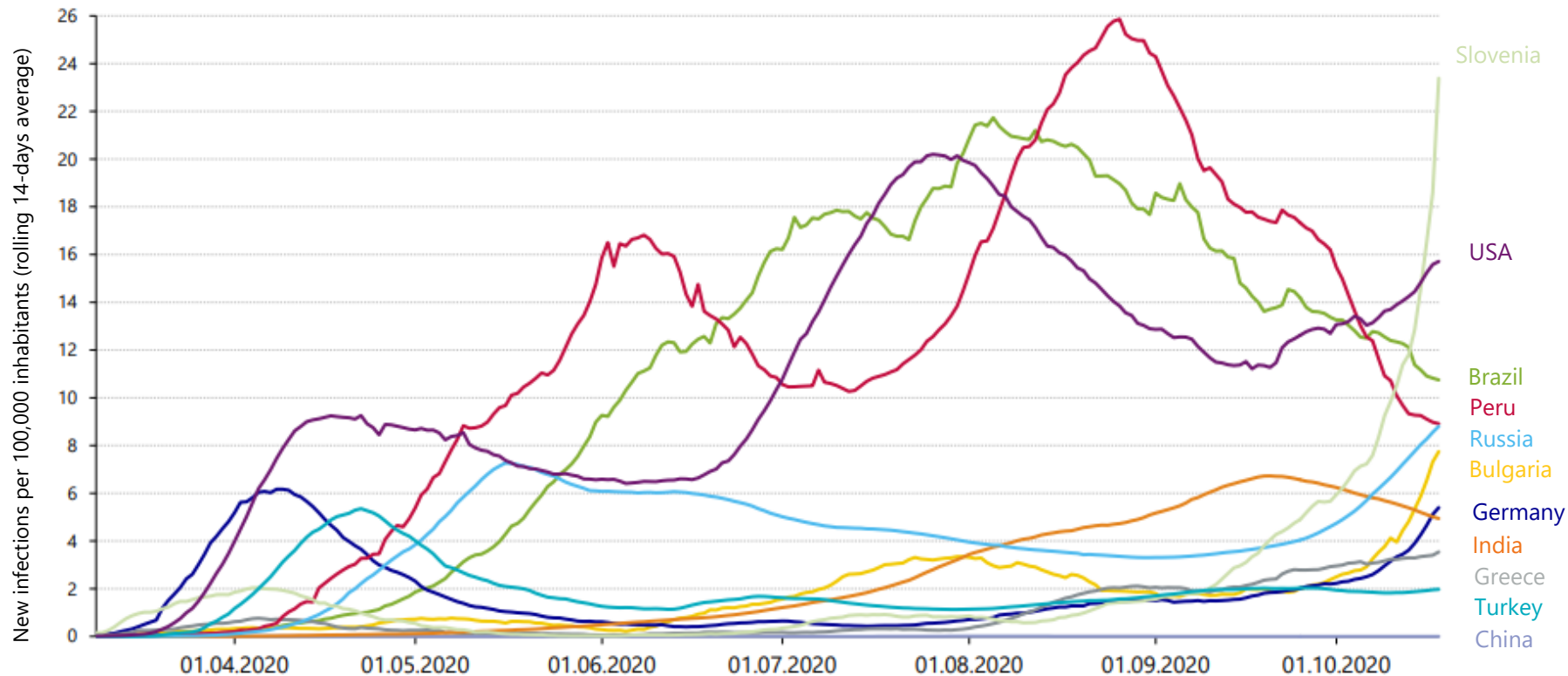
9M 20 Frankfurt Passenger Split



FY 2019 Frankfurt Passenger Split



COVID-19 Infection Rates



2020 Financial Calendar

Mar 13, 2020



May 6, 2020



May 26, 2020



Aug 4, 2020



Nov 4, 2020



2020 Traffic Calendar

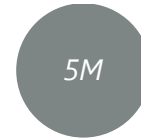
Apr 15, 2020



May 14, 2020



Jun 15, 2020



Jul 13, 2020



Aug 13, 2020



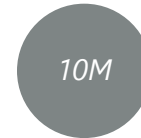
Sep 11, 2020



Oct 13, 2020



Nov 12, 2020



Dec 11, 2020



Jan 18, 2021



Thank you for your Attention!

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