

Analyst Presentation | May 2021

# 1Q21

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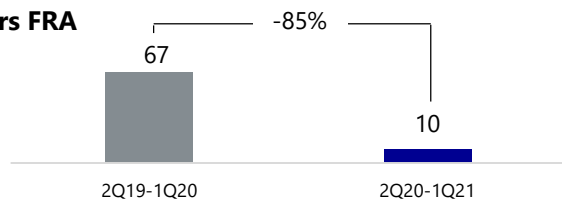
# 1Q21 Analyst Presentation

## Last 12M Review

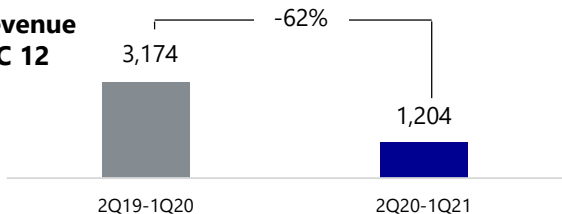


### COVID-19 Impacts on our Business

**Passengers FRA**  
mn



**Group Revenue  
excl. IFRIC 12**  
EUR mn



### Financial Measures against COVID-19

- min. **4,000** Employee Reduction  
(-20% of Staff in Germany)
- 387mn** LTM Staff Cost Savings (-32%)
- 376mn** LTM Non-Staff Cost Savings  
ex. IFRIC 12 (-41%)
- 403mn** Capex Savings in 20FY
- 4.4bn** Available Firepower
- Further Restructuring of Ground Handling  
& Security Services agreed

# 1Q21 Business Update

## Frankfurt Restructuring Progress



**Target<sup>1</sup>**



**Achievement  
Mar 31, 2021**



**Achievement  
Apr 1, 2021**



**Expected  
Dec 31, 2021**

# 1Q21 Business Update

## Frankfurt Security Restructuring → Takeover of Responsibility



- Federal Ministry and Fraport agreed on future structure of security checks at Frankfurt Airport
- Federal Ministry and Police will continue to set framework conditions and supervise security checks
- Fraport will assume responsibility for the awarding of security contracts, the procurement of security devices, the deployment of security companies, the opening of lines and billing to airlines



**Objective: Gain flexibility and perform security checks in more efficient way**



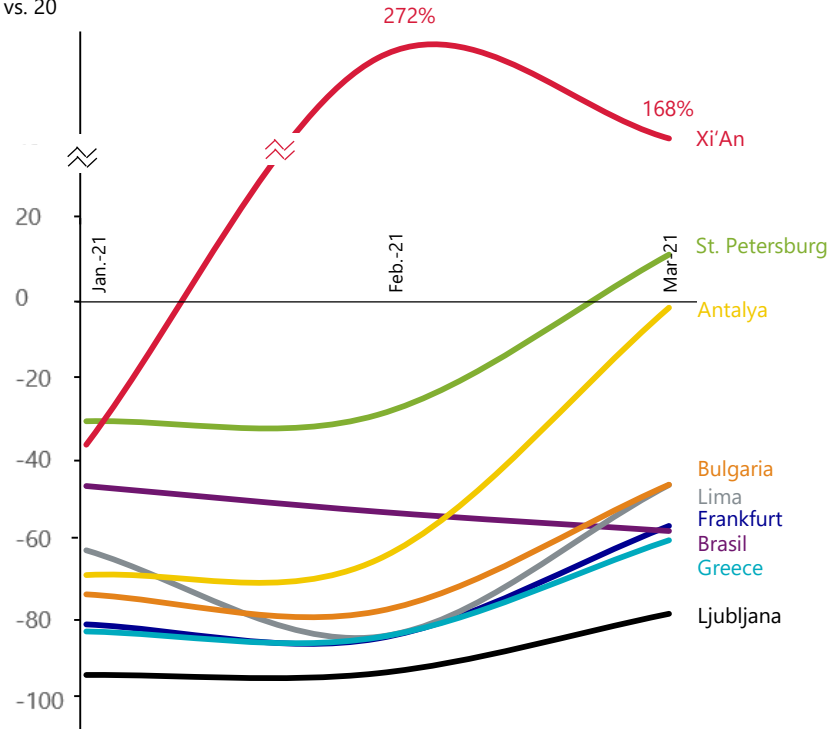
# 1Q21 Traffic Review

## Impact of COVID-19 on Passenger Numbers

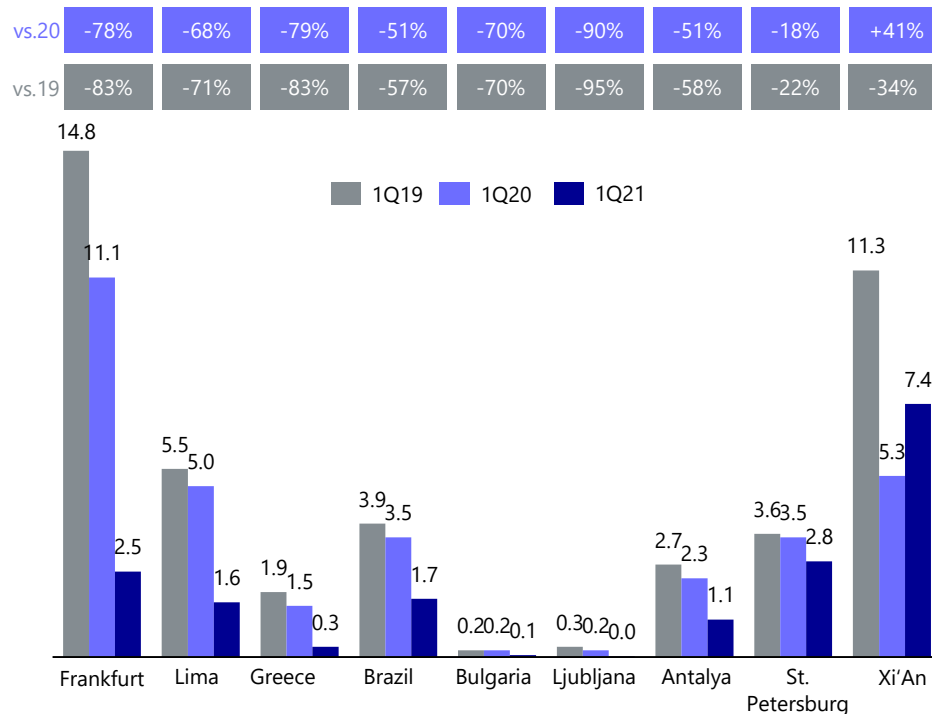


### Monthly Passenger Performances

% vs. 20



### 1Q Passenger Performances

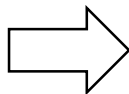
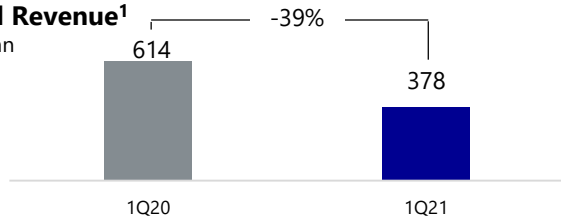


# 1Q21 Financial Review

## Positive EBITDA due to Internationals and Security Settlement



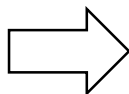
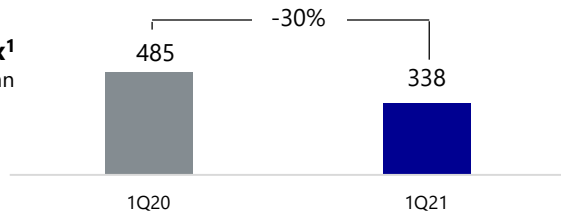
**Total Revenue<sup>1</sup>**  
EUR mn



### Adverse Revenue Impacts across Portfolio

FRA Segments EUR 286mn / International Activities EUR 92mn<sup>1</sup>  
(PY: EUR 446mn) / (PY: EUR 169mn)<sup>1</sup>

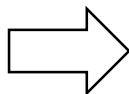
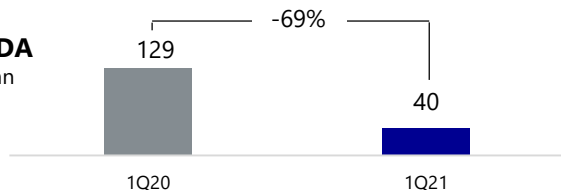
**Opex<sup>1</sup>**  
EUR mn



### Strong Cost Control in Frankfurt & International<sup>1</sup>

FRA Segments EUR 270mn / International Activities EUR 68mn<sup>1</sup>  
(PY: EUR 370mn) / (PY: EUR 115mn)<sup>1</sup>

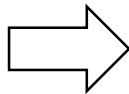
**EBITDA**  
EUR mn



### Positive Group EBITDA

FRA Segments EUR 16mn / International Activities EUR 24mn  
(PY: EUR 76mn) / (PY: EUR 53mn)

**Profit after Minorities**  
EUR mn



### Negative Net Result due to COVID-19 Pandemic

D&A reduced by EUR 6mn  
Financial Result improved by EUR 14mn

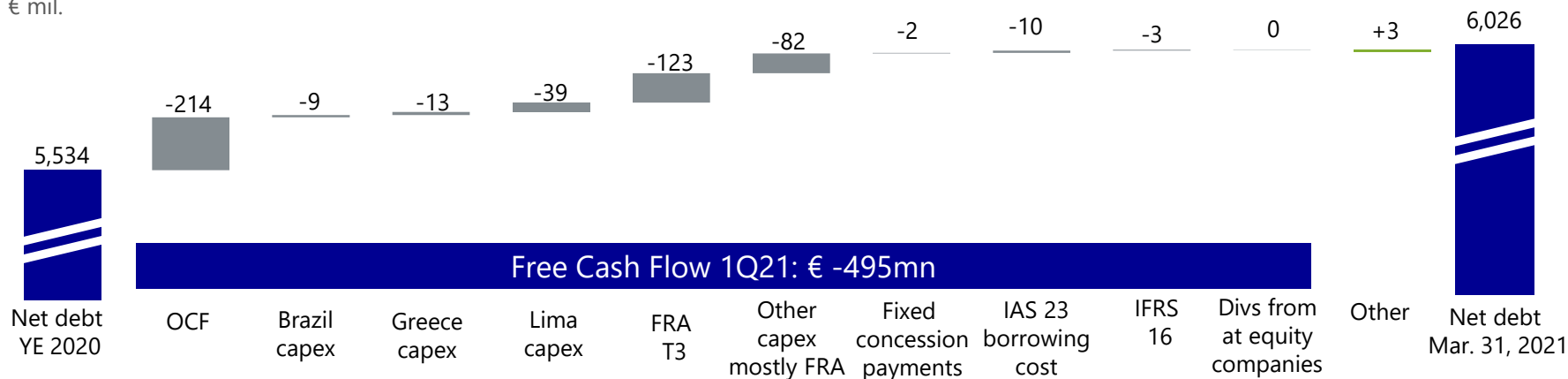


# 1Q21 Cash Management

## FCF negative due to Severance Payments and Capex



in € mil.



### Comments

- › Negative OCF largely due to cash outs for severance payments
- › Expansion capex programs in Brazil and Greece completed
- › Negative free cash flow driven by negative OCF and capex programs, esp. Terminal 3 in Frankfurt
- › Net debt exceeds EUR 6bn, higher Gearing ratio at broadly stable Equity

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

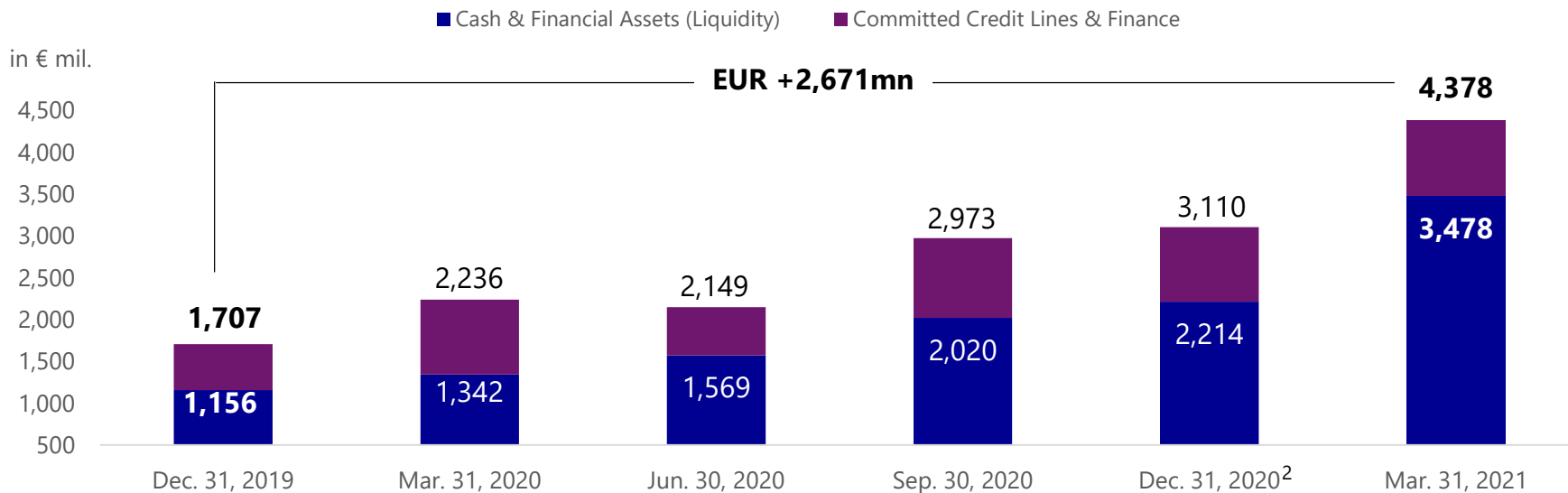
3 = Year-end figures for 2020

€ mil.	1Q21	1Q20	%
Operating cash flow	-214	92	-
Capex <sup>1</sup>	277	274	+1.2
Free cash flow <sup>2</sup>	-495	-196	-
Net debt <sup>3</sup>	6,026	5,534	+8.9
Equity <sup>3</sup>	3,690	3,759	-1.8
Gearing ratio <sup>3</sup>	169.3	152.9	+ 16.4PP



# 1Q21 Cash Management

Firepower reaches almost EUR 4.4bn<sup>1</sup>

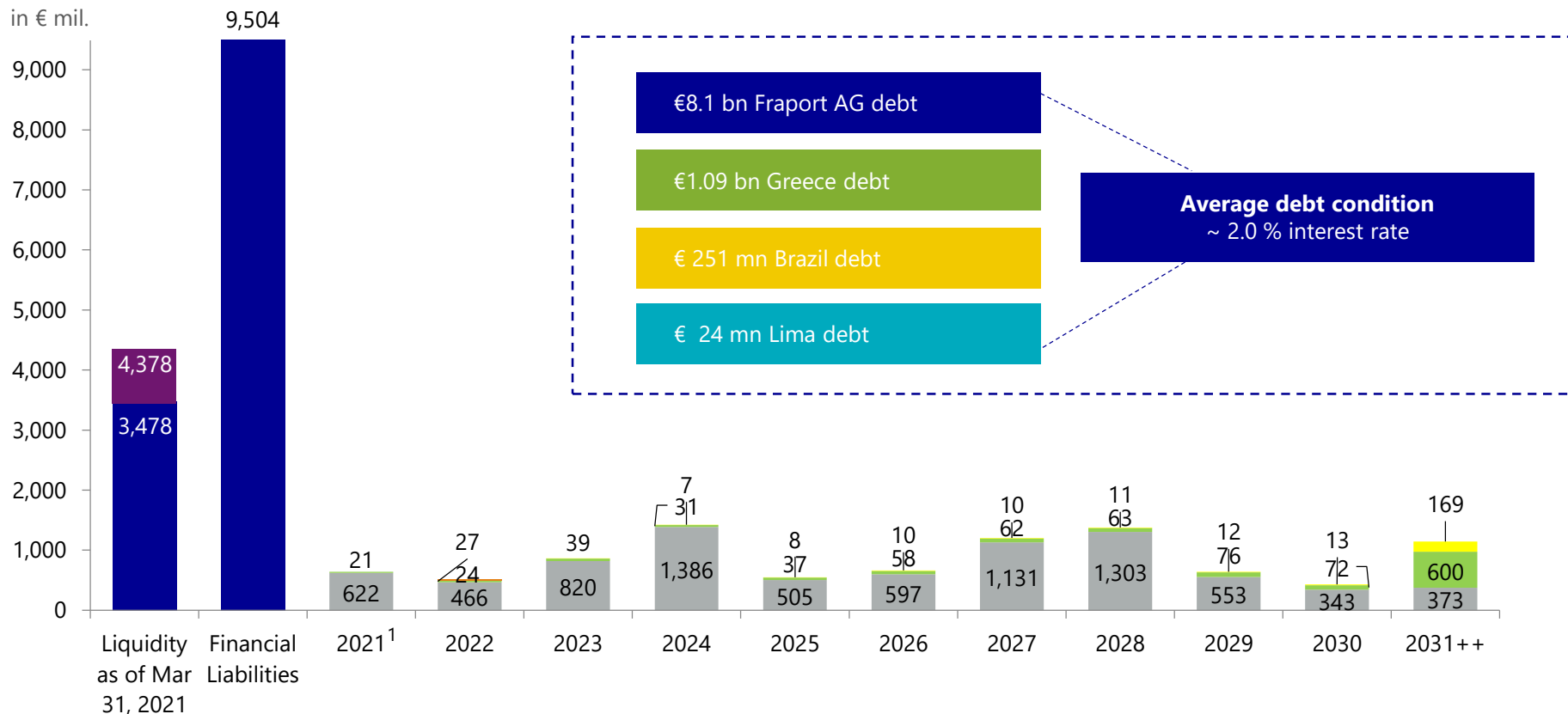


- Strong increase in Firepower<sup>1</sup> at comparably low interest rates signals high demand for Fraport debt, despite crisis
- Additional finance of EUR c.1.9bn secured in 1Q21
- Firepower clearly up, despite negative FCF and repayments
- Cash inflow from security settlement not reflected in 1Q21 Firepower

<sup>1</sup> Firepower = Liquidity + Committed Credit Lines & Finance <sup>2</sup> Mar. 31, 2021 break down: Frankfurt 3,036mn + 492mn CL; Greece: 122mn + 1mn CL; Brasil 25mn + 47mn CL; Lima 54mn + 360mn CL; Other: 241mn

# 1Q21 Cash Management

## Balanced Repayment Profile



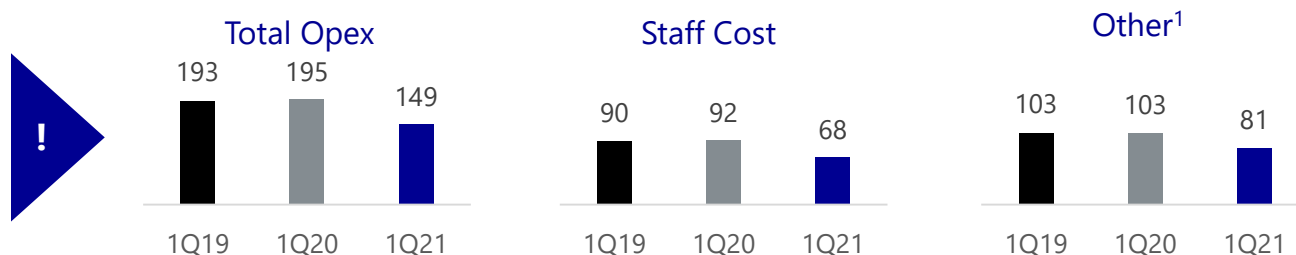
# 1Q21 Segment Aviation

Cost Control and Security Settlement dampen COVID-19 Impact



EUR mil.	1Q21	1Q20	%	1Q19	%
<b>Revenue</b>	<b>139</b>	<b>189</b>	<b>(26)</b>	<b>225</b>	<b>(38)</b>
Charges	47	144	(68)	175	(73)
Security	86	36	>100	39	>100
Other Income	10	8	13	7	42
Staff Cost	68	92	(26)	90	(24)
Other <sup>1</sup>	81	103	(21)	103	(22)
<b>EBITDA</b>	<b>-1</b>	<b>3</b>	<b>(-)</b>	<b>38</b>	<b>(-)</b>
D&A	34	36	(7)	39	(13)
<b>EBIT</b>	<b>-34</b>	<b>-33</b>	<b>(-)</b>	<b>-1</b>	<b>(-)</b>

- Disproportionately low revenue decline compared to pure passenger performance, a.o., due to landing and take-off charges
- Settlement of security services dispute with positive revenue and EBITDA impact of EUR c.58mn
- Clear Opex Reduction in “Fixed Cost Segment” by EUR 46mn
- 2021 charges flat, but reasonable increase for 22FY intended



<sup>1</sup> Other defined as balance of non-staff cost and intersegment cost & revenue

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

# 1Q21 Segment Retail & Real Estate

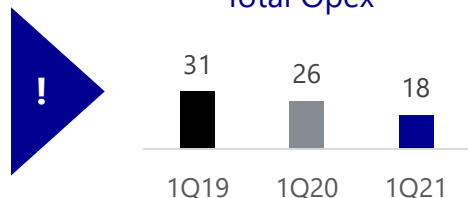
*Resilient Real Estate Business, All time High Retail per Passenger*



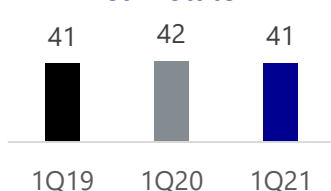
EUR mil.	1Q21	1Q20	%	1Q19	%
<b>Revenue</b>	<b>63</b>	<b>102</b>	<b>(38)</b>	<b>116</b>	<b>(46)</b>
Retail	10	38	(73)	49	(79)
Real Estate	41	42	(1)	41	3
Parking	9	21	(56)	25	(64)
Other Income	4	4	(10)	15	(77)
Staff Cost	12	13	(15)	15	(21)
Other <sup>1</sup>	7	13	(48)	16	(59)
<b>EBITDA</b>	<b>49</b>	<b>80</b>	<b>(39)</b>	<b>101</b>	<b>(52)</b>
D&A	22	23	(4)	22	1
<b>EBIT</b>	<b>27</b>	<b>57</b>	<b>(53)</b>	<b>79</b>	<b>(66)</b>

- Segment revenues clearly outperform passenger development
- Resilient performance of Real Estate business
- Retail Revenues per Passenger reach all time 1Q high of EUR 5.06 (1Q20: EUR 3.61)
- Parking revenues again beat passenger development
- Clear cost reduction despite already lean business segment

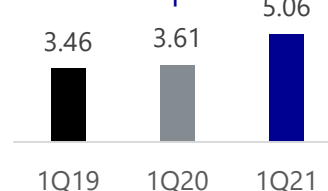
Total Opex



Real Estate



Retail p. Pax



# 1Q21 Segment Ground Handling

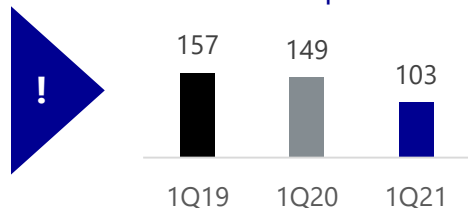
## Clear Cost Focus, but further Restructuring needed



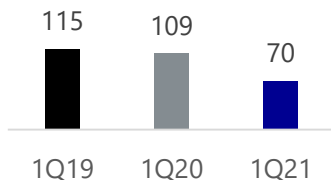
EUR mil.	1Q21	1Q20	%	1Q19	%
<b>Revenue</b>	<b>67</b>	<b>138</b>	<b>(52)</b>	<b>161</b>	<b>(58)</b>
Ground Hand.	40	70	(43)	81	(51)
Central Infra.	21	61	(65)	72	(70)
Other Income	4	4	(18)	2	80
Staff Cost	70	109	(36)	115	(39)
Other <sup>1</sup>	33	40	(18)	42	(21)
<b>EBITDA</b>	<b>-32</b>	<b>-7</b>	<b>(-)</b>	<b>5</b>	<b>(-)</b>
D&A	9	11	(11)	12	(20)
<b>EBIT</b>	<b>-42</b>	<b>-17</b>	<b>(-)</b>	<b>-6</b>	<b>(-)</b>

- Disproportionately low revenue decline compared to pure passenger development, a.o., due to MTOW related charges
- Clear opex reduction in 1Q21, due to reduction in employees and flexible deployment of staff
- Still: negative EBITDA and therefore continued need for restructuring
- Price adjustment of 3% in Central Infrastructure implemented

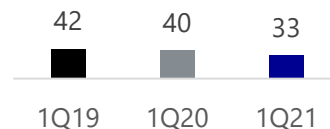
Total Opex



Staff Cost



Other<sup>1</sup>



<sup>1</sup> Other defined as balance of non-staff cost and intersegment cost & revenue

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

# 1Q21 Frankfurt Segments

## Strong Cost Savings in 1Q21



- Clear cost reduction by c.30% compared to 1Q19
- Average monthly cost reduced to EUR c.90mn from EUR c.127mn in 1Q19
- On track to achieve annual cost reduction of up to EUR 500mn compared to 19FY
- Last 12M Frankfurt Opex reduced by EUR 480mn

**NEW Frankfurt EBITDA Break Even Level at c.25% of 19FY Passengers = c.18mn Passengers**

<sup>1</sup> Other defined as balance of non-staff cost and intersegment cost & revenue

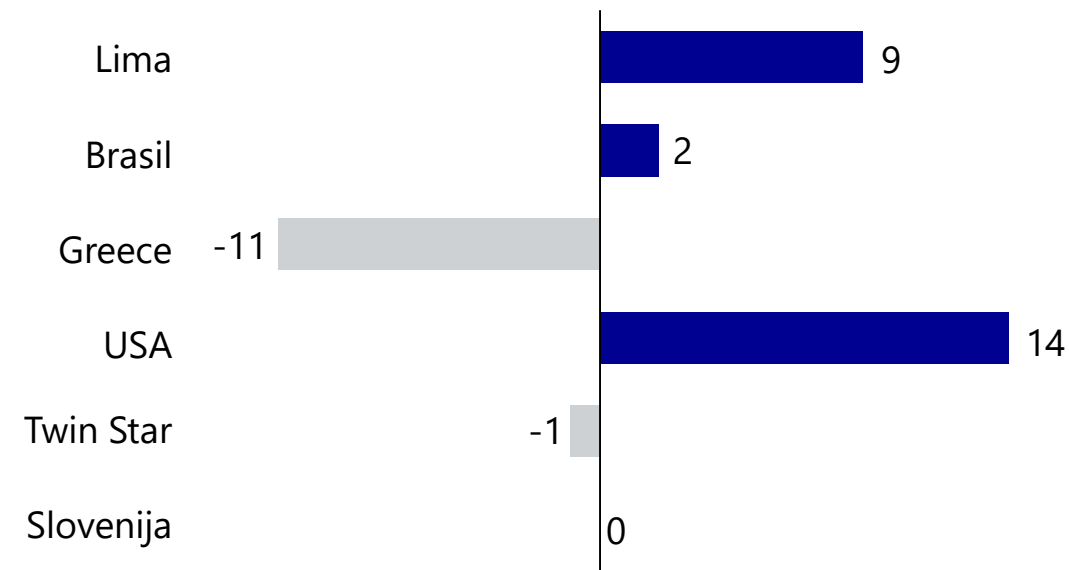
Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

# 1Q21 Major International Holdings

Positive EUR c.13mn EBITDA thanks to Countermeasures



1Q21 EBITDA in € mil.



1Q21 Passengers  
and 1Q19 change

1.6mn PAX

-71%

1.7mn PAX

-57%

320k PAX

-71%

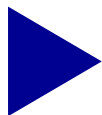
61k PAX

-70%

18k PAX

-95%

Aggregate



**EBITDA of EUR 13mn**



# 1Q21 Segment International Activities & Services

*Cost Reduction offset Revenue Decline = Positive EBITDA*



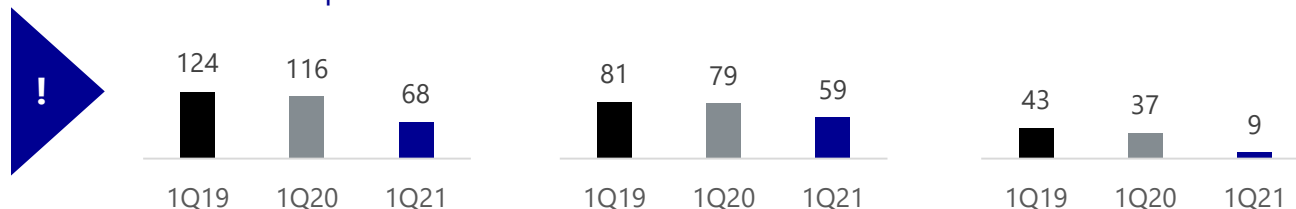
EUR mil.	1Q21	1Q20	%	1Q19	%
<b>Revenue</b>	<b>116</b>	<b>232</b>	<b>(50)</b>	<b>302</b>	<b>(62)</b>
IFRIC 12	40	68	(28)	125	(68)
Rev. ex IFRIC 12	75	164	(54)	177	(57)
Other Income	16	4	>100	3	>100
Staff Cost	59	79	(25)	81	(27)
Other ex IFRIC12 <sup>1</sup>	9	37	(76)	43	(79)
<b>EBITDA</b>	<b>24</b>	<b>53</b>	<b>(55)</b>	<b>56</b>	<b>(57)</b>
D&A	45	47	(4)	42	8
<b>EBIT</b>	<b>-21</b>	<b>6</b>	<b>(-)</b>	<b>14</b>	<b>(-)</b>

- Revenue excl. IFRIC 12 down by more than 50%
- Staff cost reduction in Frankfurt Services sub-segment and International Holdings
- Positive EUR 12mn impact from cancellation of fixed minimum lease obligations at Fraport US
- Further EUR 5mn positive compensation at Fraport Slovenija to be recorded in 2Q20
- Overall, positive segment EBITDA

Total Opex

Staff Cost

Other<sup>1</sup>



<sup>1</sup> Other defined as balance of non-staff cost and intersegment cost & revenue

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

# Unchanged Group Outlook

*Near-Term low Visibility / Mid-Term Confidence!*



	19FY Results	20FY Results	21FY Outlook
Passengers FRA	70.6 mil.	18.8 mil.	<b>Below 20 to ~25 mil.</b> → Expected Return to 19FY Level by ~2026
Revenue	€3.71bn	€1.68 bn	<b>€~2 bn</b>
EBITDA	€1,180 mil.	Adj. value at €+48 mil. reported at € -251 mil.	<b>€~300 to ~450 mil.</b> → Return to 19FY Level targeted for ~2023/24
EBIT	€705 mil.	€ -708 mil.	<b>Slightly negative area</b>
Group result	€454mil.	€ -690 mil.	<b>Negative area</b>
Dividend proposal	€ 0 / share	€ 0 / share	<b>€ 0 / share</b>



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# Appendix

CFO Dr. Matthias Zieschang

# Appendix

## Group P+L



€ million	1Q 2021	1Q 2020
<b>Revenue</b>	<b>385.0</b>	<b>661.1</b>
Other internal work capitalized	9.5	9.6
Other operating income	23.5	11.3
<b>Total revenue</b>	<b>418.0</b>	<b>682.0</b>
Cost of materials	-137.8	-222.3
Personnel expenses	-207.9	-292.6
Other operating expenses	-32.1	-38.0
<b>EBITDA</b>	<b>40.2</b>	<b>129.1</b>
Depreciation and amortization	-110.4	-116.8
<b>EBIT/Operating result</b>	<b>-70.2</b>	<b>12.3</b>
Interest income	24.1	7.2
Interest expenses	-55.0	-47.9
Result from companies accounted for using the equity method	-15.3	-20.6
Other financial result	0.4	1.4
<b>Financial result</b>	<b>-45.8</b>	<b>-59.9</b>
<b>EBT/Result from ordinary operations</b>	<b>-116.0</b>	<b>-47.6</b>
Taxes on income	38.5	11.9
<b>Group result</b>	<b>-77.5</b>	<b>-35.7</b>
thereof profit attributable to non-controlling interests	-12.6	-6.7
thereof profit attributable to shareholders of Fraport AG	-64.9	-29.0
<b>Earnings per €10 share in €</b>		
basic	-0.70	-0.31
diluted	-0.70	-0.31

# Appendix

## Group Cash Flow



€ million	1Q 2021	1Q 2020
<b>Result attributable to shareholders of Fraport AG</b>	<b>-64.9</b>	<b>-29.0</b>
Result attributable to non-controlling interests	-12.6	-6.7
Adjustments for		
Taxes on income	-38.5	-11.9
Depreciation and amortization	110.4	116.8
Interest result	30.9	40.7
Gains/losses from disposal of non-current assets	0.0	0.1
Others	-0.4	-5.1
Changes in the measurement of companies accounted for using the equity method	15.3	20.6
Changes in inventories	0.2	1.0
Changes in receivables and financial assets	-67.3	46.0
Changes in liabilities	66.4	-2.8
Changes in provisions	-222.0	-42.0
<b>Operating activities</b>	<b>-182.5</b>	<b>127.7</b>
<b>Financial activities</b>		
Interest paid	-26.6	-6.5
Interest received	1.8	9.5
Paid taxes on income	-7.0	-38.6
<b>Cash flow from operating activities</b>	<b>-214.3</b>	<b>92.1</b>

€ million	1Q 2021	1Q 2020
Investments in airport operating projects	-69.3	-97.7
Investments for other intangible assets	-1.0	-3.1
Capital expenditure for property, plant, and equipment	-207.1	-162.5
Investments for "Investment property"	0.0	-9.7
Investments in companies accounted for using the equity method	0.0	-1.2
Proceeds from disposal of non-current assets	0.0	0.4
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-277.4</b>	<b>-273.8</b>
Financial investments in securities and promissory note loans	-223.5	-7.9
Proceeds from disposal of securities and promissory note loans	112.3	23.9
Changes in time deposits with a term of more than three months	-950.6	-90.1
<b>Cash flow used in investing activities</b>	<b>-1,339.2</b>	<b>-347.9</b>
Cash inflow from long-term financial liabilities	1,771.6	528.2
Repayment of non-current financial liabilities	-1.8	-56.7
Changes in current financial liabilities	-36.0	-89.1
<b>Cash flow from financing activities</b>	<b>1,733.8</b>	<b>382.4</b>
Changes in restricted cash and cash equivalents	5.8	0.3
<b>Change in cash and cash equivalents</b>	<b>186.1</b>	<b>126.9</b>
Cash and cash equivalents as at January 1	216.4	543.5
Foreign currency translation effects on cash and cash equivalents	2.6	-10.7
<b>Cash and cash equivalents as at March 31</b>	<b>405.1</b>	<b>659.7</b>

# Appendix

## Group Financial Position



### Assets

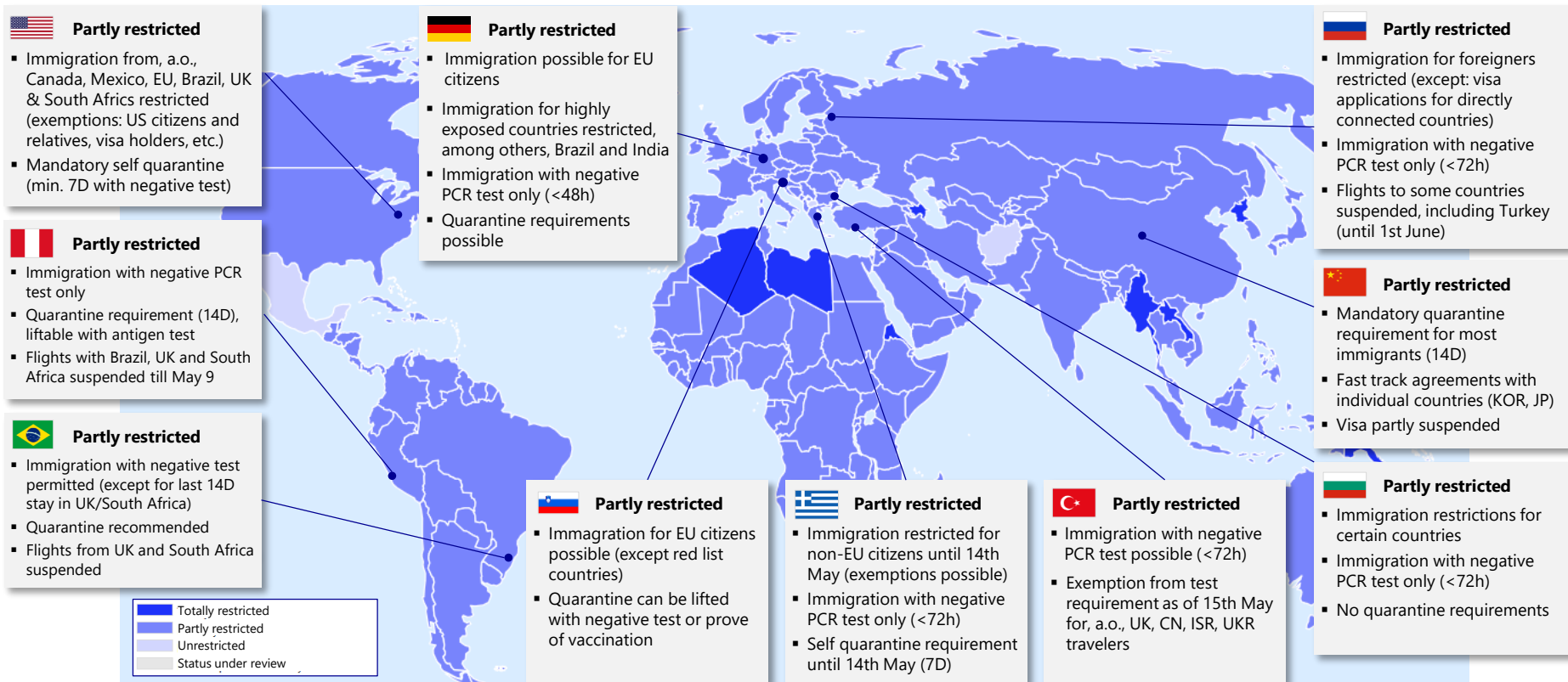
in € million	March 31, 2021	December 31, 2020
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	3,246.8	3,221.2
Other intangible assets	115.6	119.1
Property, plant, and equipment	7,477.4	7,330.3
Investment property	82.5	123.3
Investments in companies accounted for using the equity method	155.0	165.5
Other financial assets	346.8	350.3
Other financial receivables and assets	103.6	100.2
Other non-financial receivables and assets	129.0	133.0
Deferred tax assets	214.2	175.8
	<b>11,890.2</b>	<b>11,738.0</b>
<b>Current assets</b>		
Inventories	22.1	22.3
Trade accounts receivable	208.4	125.4
Other current financial assets	322.6	190.7
Other current financial receivables and assets	31.7	28.2
Other current non-financial receivables and assets	106.1	102.1
Income tax receivables	7.3	10.1
Cash and cash equivalents	2,997.9	1,864.4
	<b>3,696.1</b>	<b>2,343.2</b>
<b>Total</b>	<b>15,586.3</b>	<b>14,081.2</b>

### Liabilities and equity

in € million	March 31, 2021	December 31, 2020
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,036.3	2,096.4
Equity attributable to shareholders of Fraport AG	3,558.7	3,618.8
Non-controlling interests	131.0	139.9
	<b>3,689.7</b>	<b>3,758.7</b>
<b>Non-current liabilities</b>		
Financial liabilities	8,699.6	6,936.5
Trade accounts payable	77.3	42.6
Other financial liabilities	1,090.8	1,061.0
Other non-financial liabilities	83.4	86.7
Deferred tax liabilities	40.4	39.7
Provisions for pensions and similar obligations	43.6	46.7
Provisions for income taxes	52.1	51.0
Other provisions	185.9	196.5
	<b>10,273.1</b>	<b>8,460.7</b>
<b>Current liabilities</b>		
Financial liabilities	804.5	810.7
Trade accounts payable	220.1	294.6
Other current financial liabilities	206.9	230.3
Other current non-financial liabilities	186.0	100.1
Provisions for income taxes	30.0	43.1
Other provisions	176.0	383.0
	<b>1,623.5</b>	<b>1,861.8</b>
<b>Total</b>	<b>15,586.3</b>	<b>14,081.2</b>

# Appendix

## Overview of current Travel Restrictions<sup>1</sup>



<sup>1</sup> Source: IATA and SOS international, May 6<sup>th</sup>



# Appendix

## Frankfurt 20FY Performances



Aviation	20FY	19FY	%
Revenue	441	1,027	-57.1
<b>Adj. EBITDA<sup>1</sup></b>	<b>-184</b>	<b>273</b>	<b>n/a</b>
Staff Prov.	96	-	n/a
EBITDA	-281	273	n/a
EBIT	-421	114	n/a

Retail / RE	20FY	19FY	%
Revenue	295	508	-42.0
<b>Adj. EBITDA<sup>1</sup></b>	<b>231</b>	<b>398</b>	<b>-42.0</b>
Staff Prov.	16	-	n/a
EBITDA	215	398	-46.1
EBIT	123	309	-60.2

GH	20FY	19FY	%
Revenue	319	707	-54.9
<b>Adj. EBITDA<sup>1</sup></b>	<b>-126</b>	<b>60</b>	<b>n/a</b>
Staff Prov.	140	-	n/a
EBITDA	-266	60	n/a
EBIT	-305	12	n/a

3 FRA Segments	20FY	19FY	%
Revenue	1,055	2,242	-53.0
<b>Adj. EBITDA<sup>1</sup></b>	<b>-79</b>	<b>732</b>	<b>n/a</b>
Staff Prov.	252	-	n/a
EBITDA	-332	732	n/a
EBIT	-603	434	n/a

**EUR -1,187mn Revenues & EUR -5mn Other Income**

**Offset by: EUR -381mn Opex**

Thereof Staff Cost: -26%<sup>1</sup>  
 Other Opex: -21%<sup>2</sup>  
 Total Opex: -24%<sup>1</sup>

Savings ratio = 32%

# Appendix

## International Segment



IAS Segment	20FY	19FY	%
Revenue	622	1,464	-57.5
Rev ex. IFRIC12	398	1,018	-60.9
Other Income	56	12	>100
Staff Cost <sup>1</sup>	251	324	-22.5
Other <sup>2</sup>	299	703	-57.4
Other ex. IFRIC 12 <sup>2</sup>	75	257	-70.8
<b>Adj. EBITDA<sup>1</sup></b>	<b>128</b>	<b>449</b>	<b>-71.6</b>
Restruc. Prov.	47	-	n/a
EBITDA	81	449	-82.0
EBIT	-106	271	n/a



IAS Segment	2Q-4Q20	2Q-4Q19	%
Revenue	390	1,162	-66.4
Rev ex. IFRIC12	234	841	-72.2
Other Income	52	10	>100
Staff Cost <sup>1</sup>	173	244	-29.1
Other <sup>2</sup>	195	535	-63.6
Other ex. IFRIC 12 <sup>2</sup>	39	214	-82.1
<b>Adj. EBITDA<sup>1</sup></b>	<b>74</b>	<b>393</b>	<b>-81.0</b>
Restruc. Prov.	47	-	n/a
EBITDA	27	393	-92.9
EBIT	-112	257	n/a



<sup>1</sup>Without provision for staff restructuring program

<sup>2</sup>Other defined as balance of non-staff cost and intersegment cost & revenue

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

# Appendix

## International Activities



Except for Ljubljana and Xi'an all International Holdings with positive 20FY EBITDA

### Fully consolidated Group companies

€ million	Share in %	Revenue <sup>1)</sup>				EBITDA		EBIT			Result		
		2020	2019	Δ %	2020	2019	Δ %	2020	2019	Δ %	2020	2019	Δ %
Fraport USA	100	39.1	85.1	-54.1	8.5	50.2	-83.1	-35.1	5.7	-	-29.9	-4.1	-
Fraport Slovenija	100	16.8	45.3	-62.9	-2.1	16.2	-	-13.8	5.6	-	-11.3	4.6	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	88.3	283.2	-68.8	37.0	39.5	-6.3	17.6	25.0	-29.6	-16.9	12.1	-
Lima	80.01	214.3	444.5	-51.8	38.5	135.6	-71.6	23.7	121.0	-80.4	5.0	82.5	-93.9
Fraport Greece <sup>3)</sup>	73.4	185.0	463.4	-60.1	12.9	170.4	-92.4	-40.9	121.7	-	-108.3	17.5	-
Twin Star	60	15.3	64.0	-76.1	1.4	34.0	-95.9	-10.2	22.0	-	-12.5	16.3	-

### Group companies accounted for using the equity method

€ million	Share in %	Revenue <sup>1)</sup>				EBITDA			EBIT			Result		
		2020	2019	Δ %	2020	2019	Δ %	2020	2019	Δ %	2020	2019	Δ %	
Antalya	51/50 <sup>4)</sup>	109.6	400.8	−72.7	76.2	336.9	−77.4	−34.7	226.2	−	−64.5	141.7	−	
Pulkovo/Thalita	25	127.0	292.0	−56.5	52.7	166.1	−68.3	20.8	129.8	−84.0	−116.6	36.8	−	
Xi'an	24.5	174.5	267.8	−34.8	−4.9	95.4	−	−51.8	46.6	−	−46.6	41.3	−	

Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures

<sup>1)</sup> Revenue adjusted by IFRIC 12: Lima 2020: €118.6 mn (2019: €355.6 mn); Fraport Greece 2020: €105.5 mn (2019: €296.5 mn); Fortaleza + Porto Alegre: 2020: €39.0 mn (2019: €92.8 mn); Antalya 2020: €109.6 mn (2019: €399.2 mn); Pulkovo/Thalita 2020: €123.9 mn (2019: €289.5 mn)

<sup>2)</sup> Sum of the Group companies Fortaleza and Porto Alegre.

<sup>3)</sup> Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece"

<sup>4)</sup> Share of voting rights: 51%, dividend share: 50 %

# Appendix

## Capex & Cash Flow Outlook 21FY



Frankfurt



T3 Capex:  
€~550mn  
Other Capex:  
€~250mn  
FCF:  
negative

Greece



Capex:  
€~50mn  
FCF:  
positive

Lima



Capex:  
€200-300mn  
FCF:  
negative

Brazil

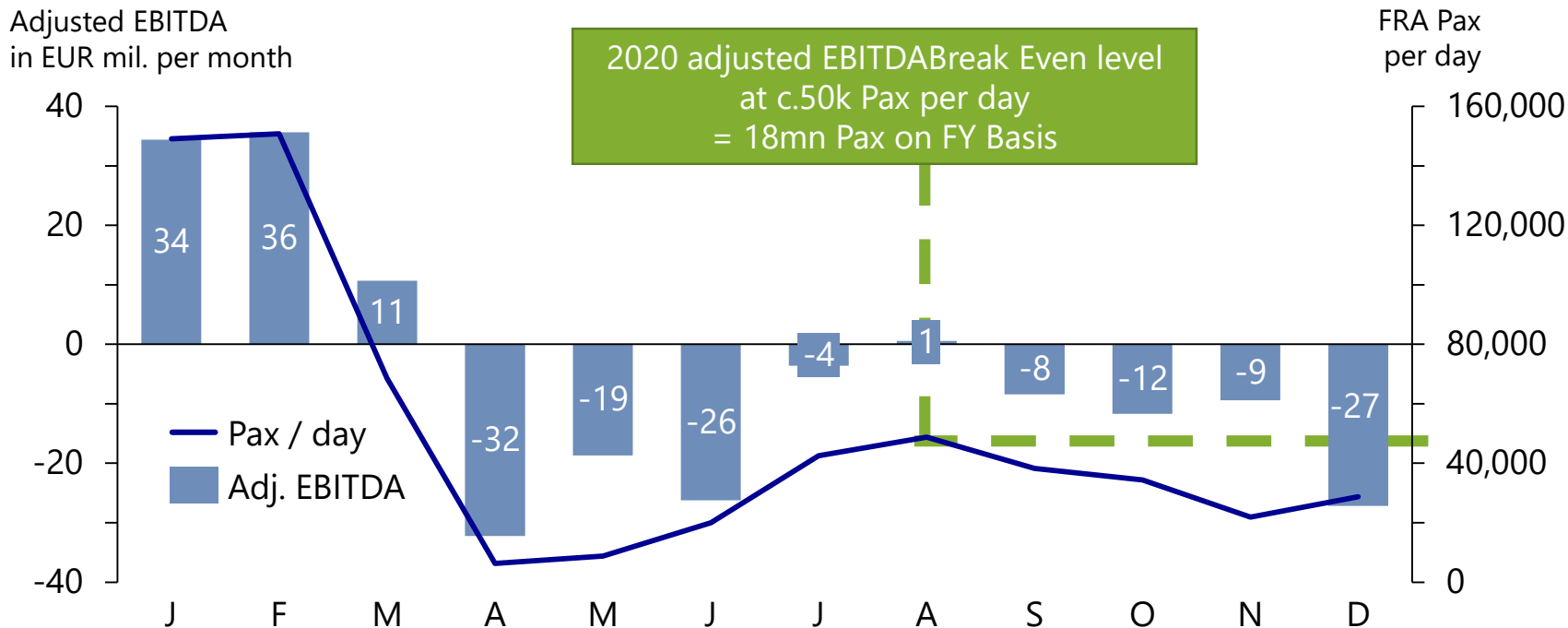


Capex:  
€~50mn  
FCF:  
negative

Total Capex: EUR c.1.1-1.2bn + Fixed Concession Payments & Borrowing Cost: EUR c.50mn  
Additional EUR c.200mn cash outs for Frankfurt staff restructuring program expected in 21FY  
– Operating Cash Flow as per EBITDA / Operational Guidance  
**= Increase in 21FY Net Debt by EUR  $\geq$ 1bn**

# Appendix – Frankfurt Operations<sup>1</sup>

## Review of 2020 Passenger and adjusted EBITDA Development<sup>2</sup>



# **Appendix – Segment International Activities**

## *Comprehensive Countermeasures at International Activities*



### **1 | OPEX**

- Strict cost saving programs launched
- Reduction of all non-imminent cost items
- High flexibility to adjust cost base due to lean asset management models

### **2 | CAPEX**

- Mandatory capex programs in Greece and Brazil completed
- Non-binding and non-started capex programs postponed
- Lima terminal project downsized

### **3 | Compensation**

- Pandemic defined as force majeure in concession contracts
- Where applicable: claims for COVID-19 compensations
- Successful rebalance already for Brazil, Bulgaria, Turkey, Slovenia and USA

# Appendix – Segment International Activities

## NEW EBITDA Break Even Levels and 21FY Outlook



	2020 Passenger break even level per day	2020 Passenger break even level	As % of 19FY	21FY Passenger Expectation <sup>1</sup>
Greece	~20k	~7.5mn	~25%	Slightly above 50% of 19FY
Brazil	~15k	~5.5mn	~35%	More than 50% of 19FY
Lima	~7k	~2.5mn	~10%	Less than 50% of 19FY
Twin Star	~2.8k	~1mn	~20%	Slightly above 50% of 19FY
Ljubljana	~1.5k	~0.5mn	~30%	~40% of 19FY
				<div>Clear 21FY EBITDA Contribution from International Activities expected</div>



### The New Fraport

**Operational Excellence**



**Strong Cost Control**



**Greener**



# Appendix – On our Way to “The New Fraport”

## Operational Excellence



- “Benchmarking, digitization and sustainability” is our mission to improve our business offering and enhance our traveling experience in the long term
- Restructuring of security business for smooth passenger processes. Basic agreement to take over:
  - Decision on how many security lanes will be opened
  - Procurement process for security equipment
  - Tender of security services
- Smart integration of interfaces along customer journey with focus on innovative concepts, such as Biometrics, remote operations, digital platforms and use of drones
- Close partnership with airlines, retailers and logistic partners to be best positioned for air traffic to restart
- Transfer of Ground Handling into subsidiary → next slide



# ***Appendix – On our Way to “The New Fraport”***

## *Operational Excellence*



Restructuring of Ground Handling to enhance competitiveness and keep operations inside the Group

Subsidiary enables increased focus and flexibility

Transition expected for January 1, 2022

# Appendix – On our Way to “The New Fraport”

## Strong Cost Control



- Cultural change accelerated due to COVID-19
- Complexity and inefficiencies taken out
- Reduction of Frankfurt labor force by ~4,000 employees (as of 22FY), thereof more than 3,000 sustainable even with strong traffic growth
- All non-essential cost items in focus
- All capex projects under review
- Targets are:
  - to be leaner,
  - to have more financial flexibility, and
  - to be an efficient platform for customers to realize high yields
- “Leveraging strong Group position via competitive cost structures.”





# Appendix – On our Way to “The New Fraport” Greener

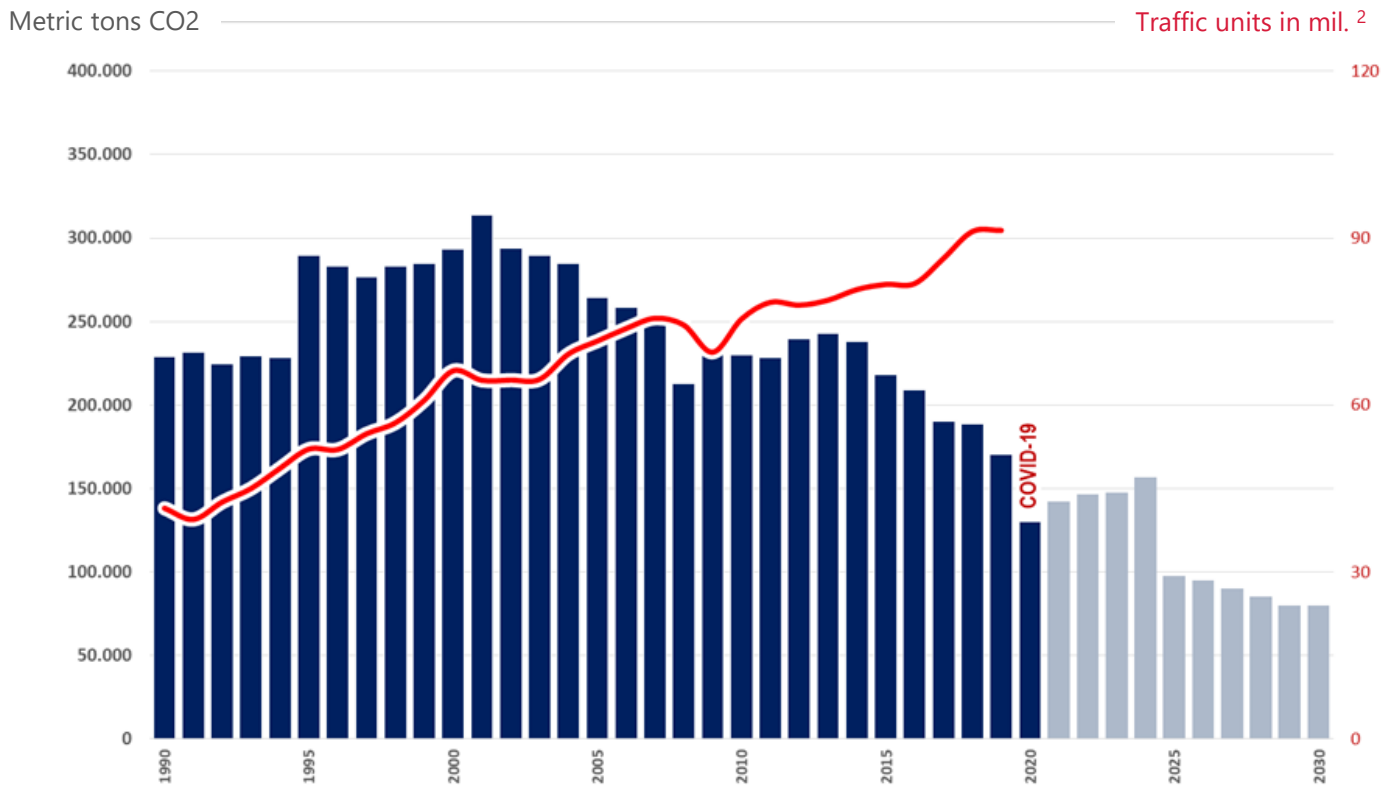


- Reduction of CO<sub>2</sub> emissions is strategic priority
- New photovoltaic plants commissioned and to be further rolled-out
- CO<sub>2</sub> neutrality to be achieved by wind park project
- Roll out of hybrid, battery electric and hydrogen fleet
- Continued efficiency gains via refurbishing existing infrastructure
- More cities to be connected via high speed train to leverage best-in-class geographical location
- “Achieving emission targets via reduction of footprint and renewable energies.”



# Appendix – Greener

## Focus on Long Term CO<sub>2</sub> Reduction



**FY 2020 CO<sub>2</sub> Emissions** for Fraport AG at Frankfurt Airport **dropped** largely due to reduced operations **by 23.7%** to 129,980mt

**All measures to achieve 2030 and 2050 reduction targets conceptually initiated**

Frankfurt Airport **Targets<sup>1</sup>**:

2030: **80,000mt CO<sub>2</sub>**

2050: **CO<sub>2</sub> free**

<sup>1</sup>Referring to Fraport AG <sup>2</sup>One traffic unit = one passenger with carry-on bag or 100kg air cargo

# Appendix – Greener

## New Direct Intercity-Links

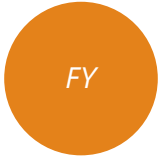
- Today, Lufthansa and German Rail offer 134 high-speed feeder trains from 17 cities to Frankfurt Airport, including Basel in Switzerland
- 5 new cities to be added in 2H 21, including Munich, Berlin and Hamburg, therefore, covering Germany's largest cities
- In addition, phase in of new "Sprinter" services in Dec. 21, offering direct train services from Munich and Nuremberg to Frankfurt Airport w/o additional stops, shortening travel time to Munich city center to 3hrs and 2hrs to Nuremberg
- Direct city links are an environmentally and economical friendly way to connect Frankfurt Airport to major German cities, leveraging the best-in-class location and connectivity of the airport



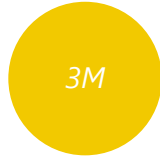


### 2021 Financial Calendar

Mar 16, 2021



May 11, 2021



Jun 1, 2020



Aug 3, 2020



Nov 9, 2020



### 2021 Traffic Calendar

Apr 15, 2021



May 14, 2021



Jun 14, 2021



Jul 13, 2021



Aug 12, 2021



Sep 13, 2021



Oct 13, 2021



Nov 11, 2021



Dec 13, 2021



Jan 17, 2022



*Thank you for your Attention!*

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