

Investor Relations

# 2Q22

Roadshow & Conference Presentation



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# ***Themes You Should Not Miss...***

## *IR View on Current Market Focus*



**58-59** | Current Traffic

**63-64** | Inflation

**72** | FRA Cost Devel.

**61** | FRA Staff Restruc.

**65-75** | 2Q Financials

**78-81** | Outlook

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**3** | COVID-19 Pandemic

**4** | Current Development

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# Group Overview

## Who We Are?



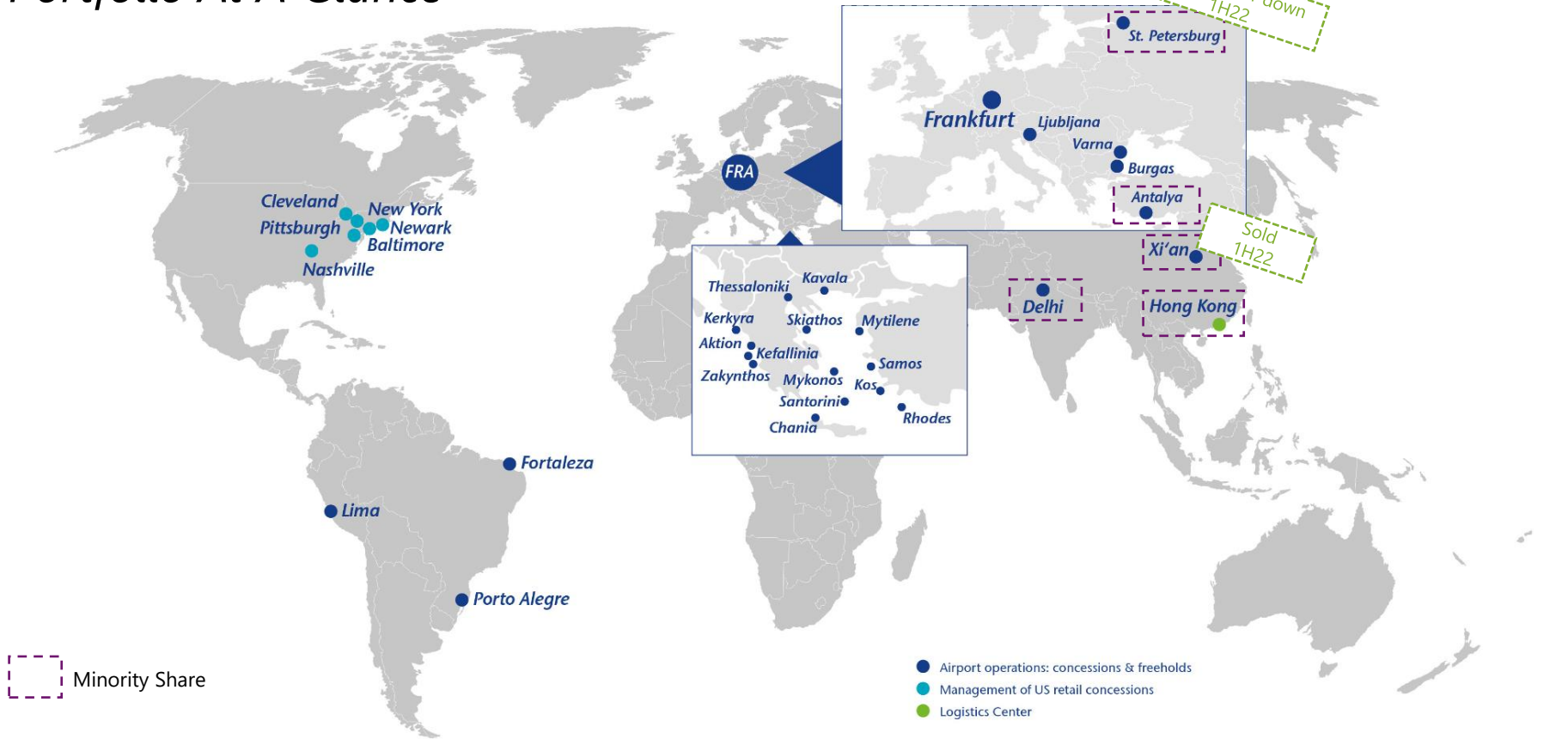
- Pure Play International Airport Operator
- 18+k Dedicated Employees Along Passenger Journey
- ~100 Years Experience in Airport Management
- Home Turf: Frankfurt Airport
  - #1 Passenger and Cargo Hub in Germany
  - Freehold
  - ~50% of German Population in 200km Catchment Area
  - Extensive Long-Term Growth Opportunities
- IPO 2001
- Today: Grown International Portfolio with ~30 Global Investments and ~50% Intl. EBITDA Contribution



The only listed German Airport Operator; Offering Attractive Investment Opportunity to **Play the COVID-19 Recovery** at **Regulated** and **Attractive Non-Regulated Returns!**

# Group Overview

## Portfolio At A Glance



# Group Overview

## Business Structure



### Frankfurt Based



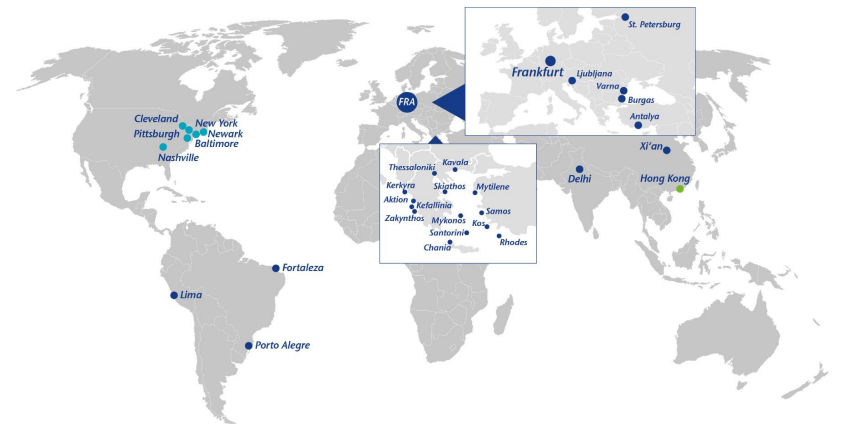
### 3 Segments

Aviation

Retail &  
Real Estate

Ground Handling

### International Activities



### 3 Kinds of Participation

Asset Deals

Concessions

ORAT

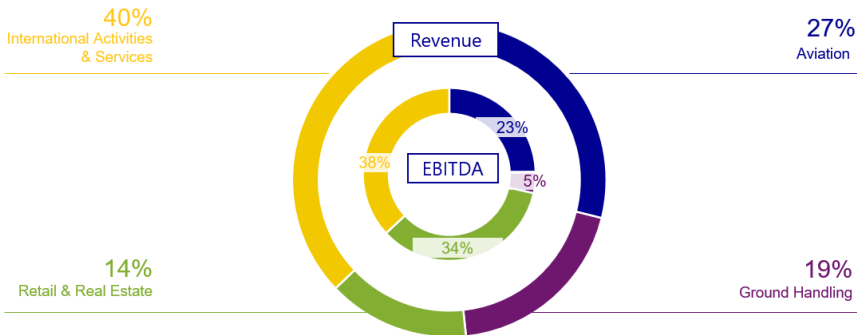
Performance of Frankfurt Know how

# Group Overview

## Revenue & EBITDA Share



Group Revenue 2019: € 3,706 mil.  
Group EBITDA 2019: € 1,180 mil.



### Pre-COVID

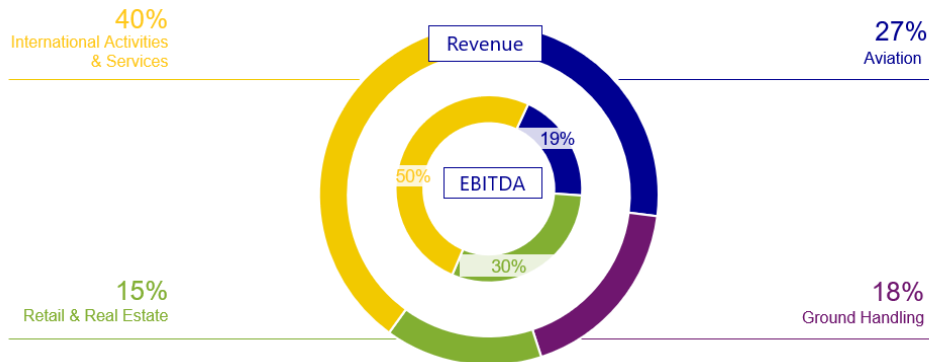
Frankfurt: ~60% Revenue & **60% EBITDA**

### FY 2021

Frankfurt: ~60% Revenue & **50% EBITDA**



Group Revenue 2021: € 2,143 mil.  
Group EBITDA 2021: € 757 mil.



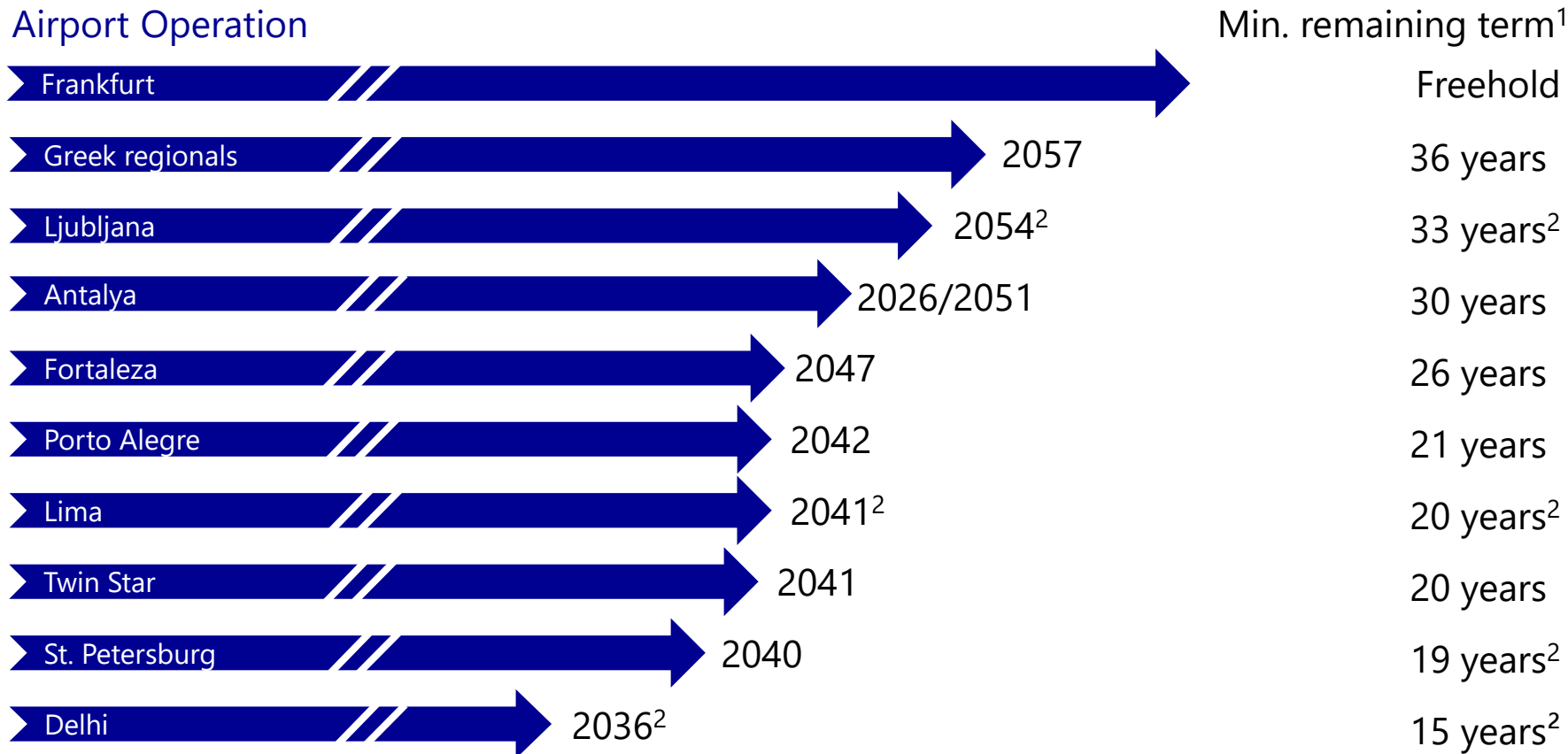


# Group Overview

## Well-balanced Long-term Maturity Profile of Airport Holdings<sup>1</sup>

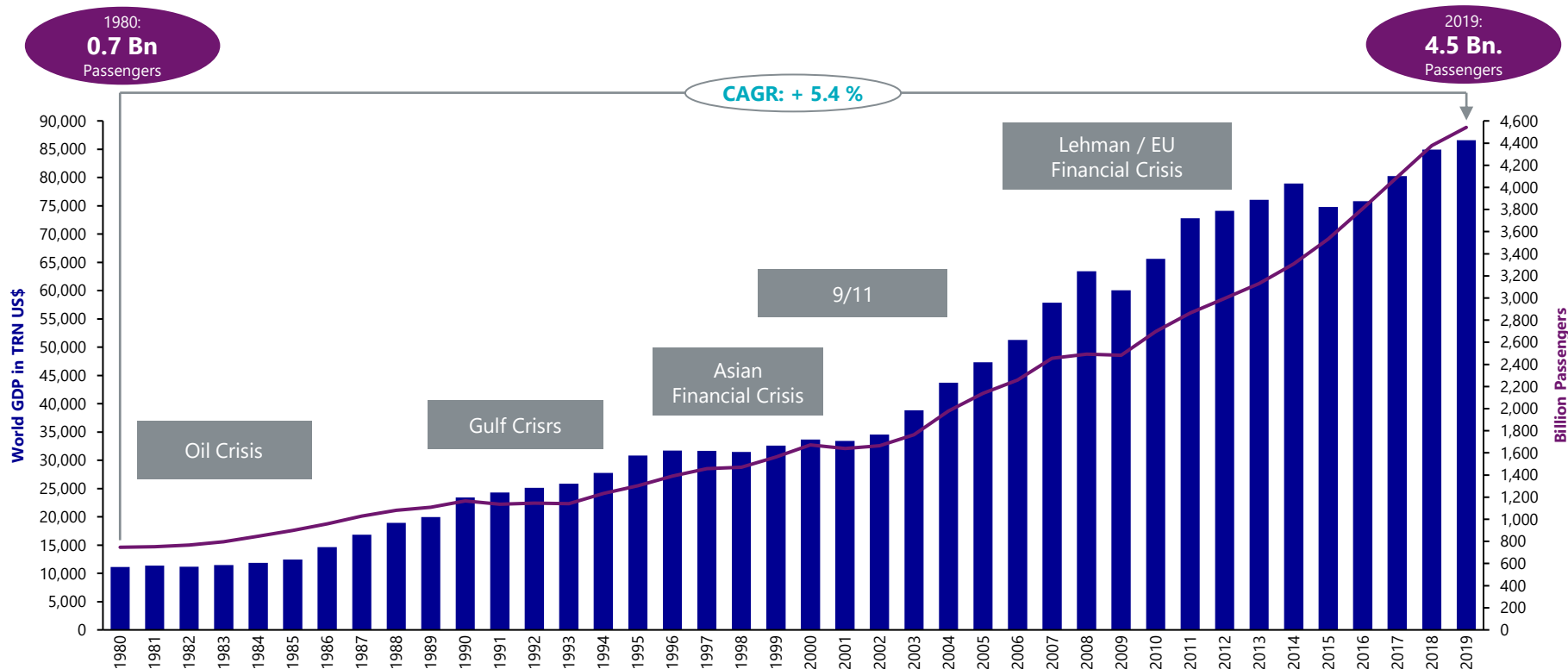


### Airport Operation



# Group Overview

## Pre-COVID Aviation Market Characterized by Steady Growth

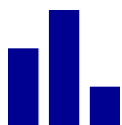


# Group Overview

## Global Mega Trends Underpin Aviation Growth



### 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

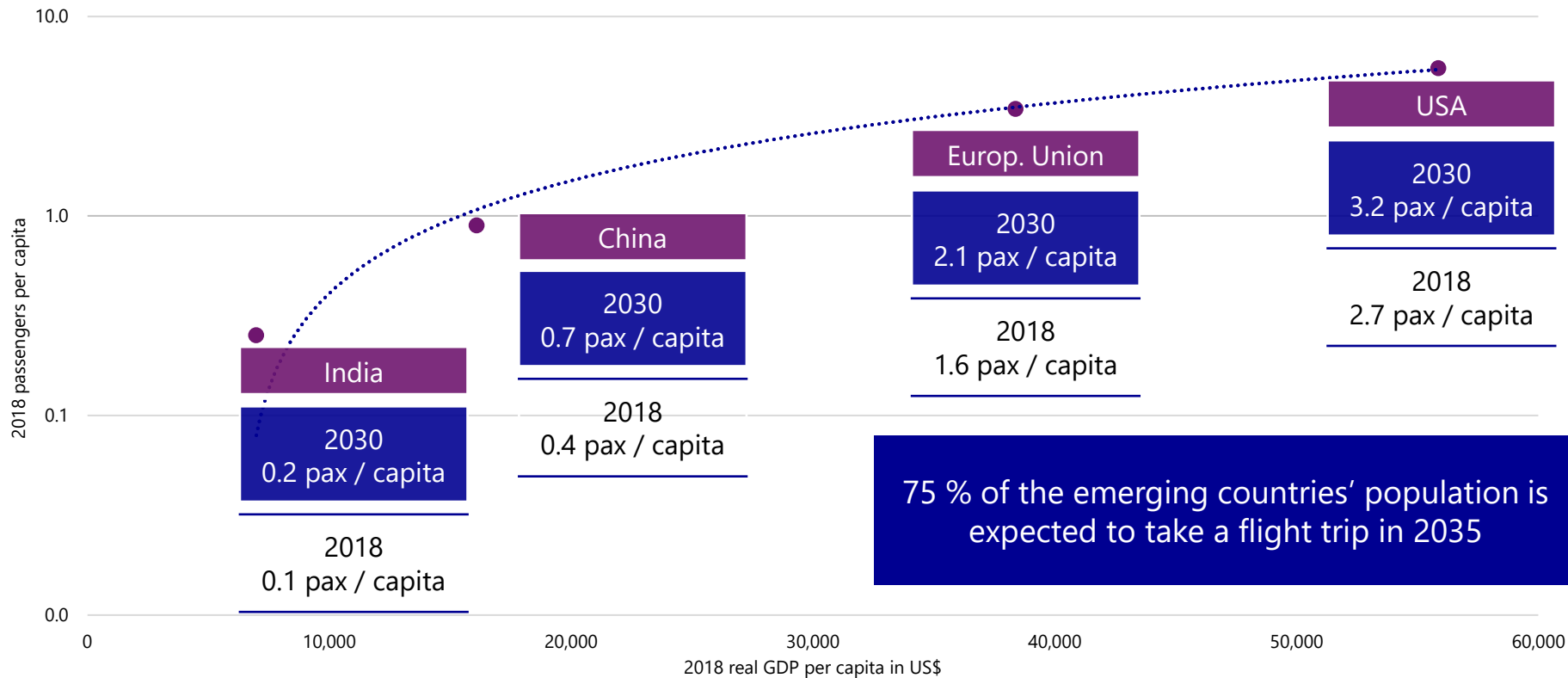
Source	Period	Reference	CAGR
Airbus	2021 – 2040	Revenue passenger kilometres	+3.9 %
Boeing	2021 – 2040	Revenue passenger kilometres	+4.0 %
Embraer	2021 – 2037	Revenue passenger kilometres	+3.3 %
ACI	2021 – 2040	Number of passengers	+5.1 %

Sources, a.o., Oxford Economics, Airbus, Boeing, Embraer, ACI

# Group Overview

## Link Between GDP Growth & Flights per Capita

Pre-COVID-19  
Projections



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

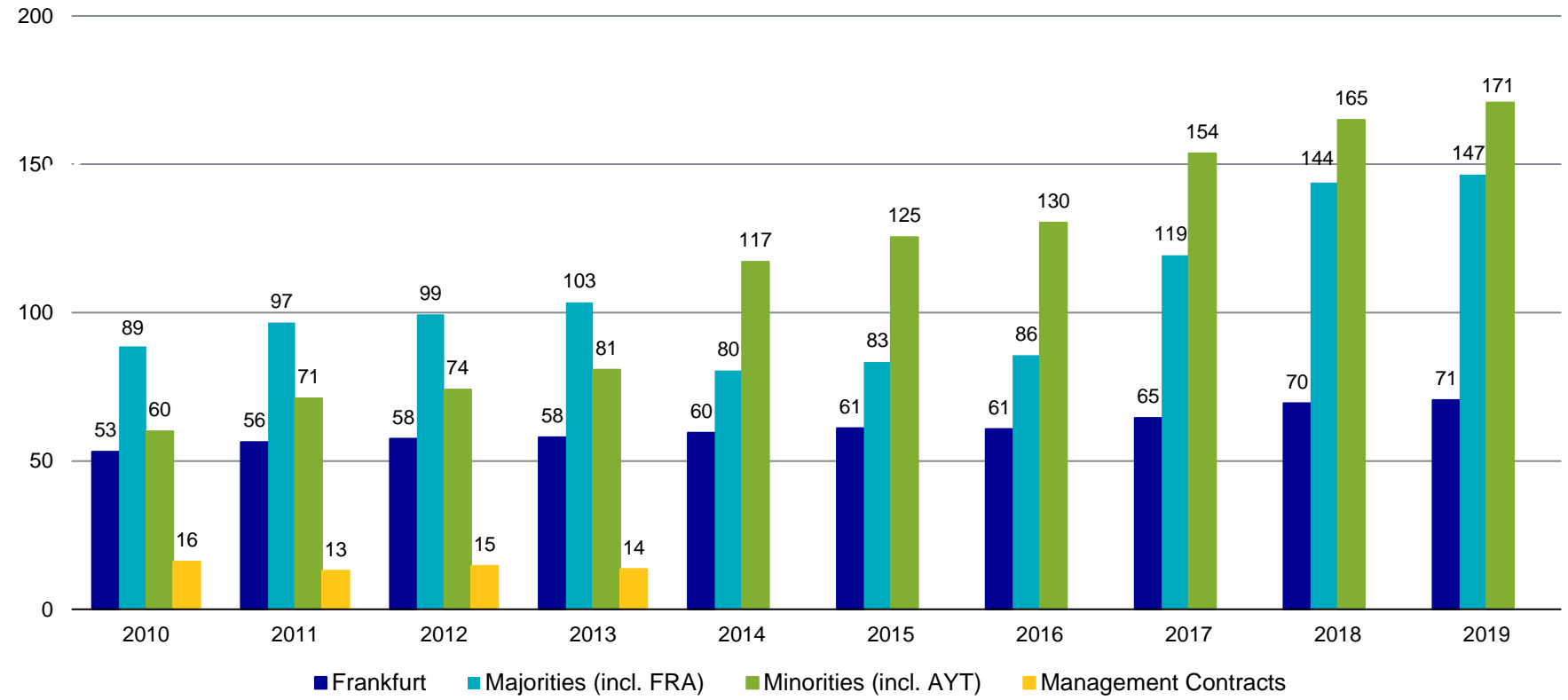
Source: Worldbank, OECD, based on Airbus Global Market Forecast

# Group Overview

## Pre-COVID Group Passenger Numbers

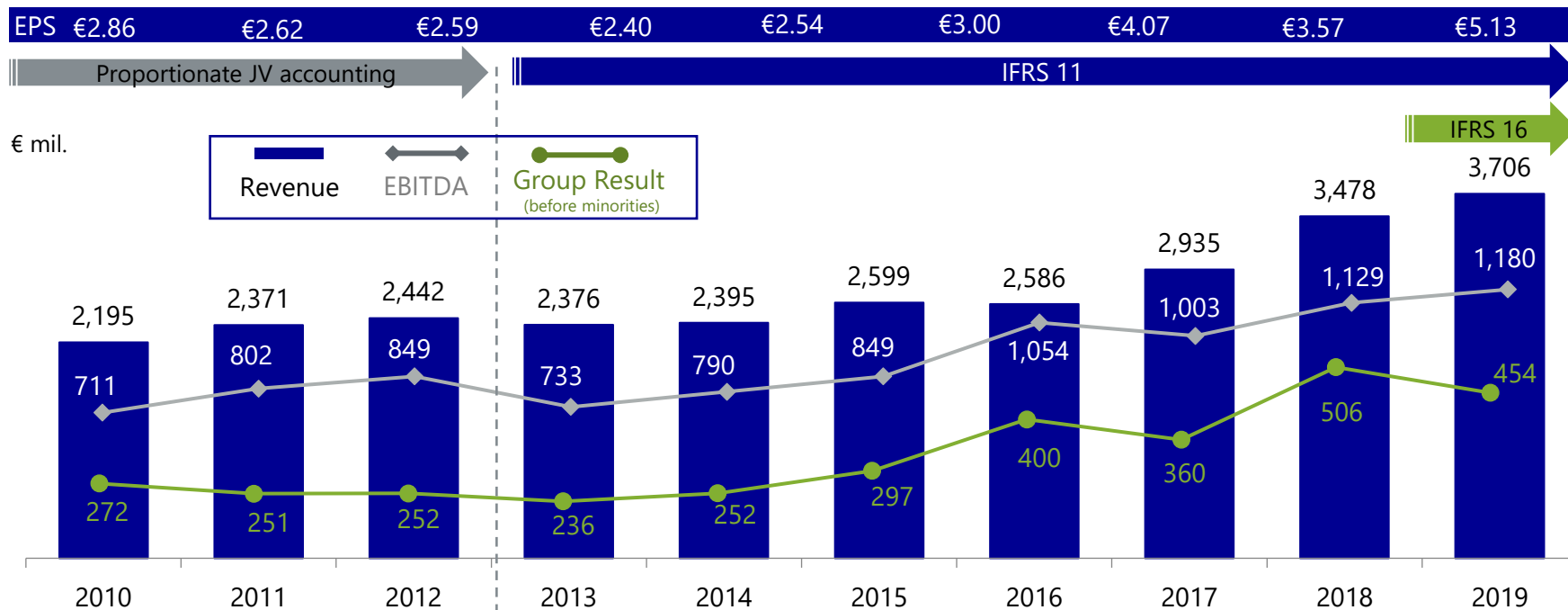


Passengers in mil.



# Group Overview

## Pre-COVID Group P+L



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

2010: Release of €c.80 mil. tax provision

2012: Extraordinary profit in Financial Result from Asset Management

2013: IFRS11 "Joint arrangements" applied

2014: Fraport USA & Ljubljana included

2015: €c.8mil. Air IT Inc. disposal book gain

2016: €c.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

**1** | Group Overview

**2** | Airport Highlights

**3** | COVID-19 Pandemic

**4** | Current Development

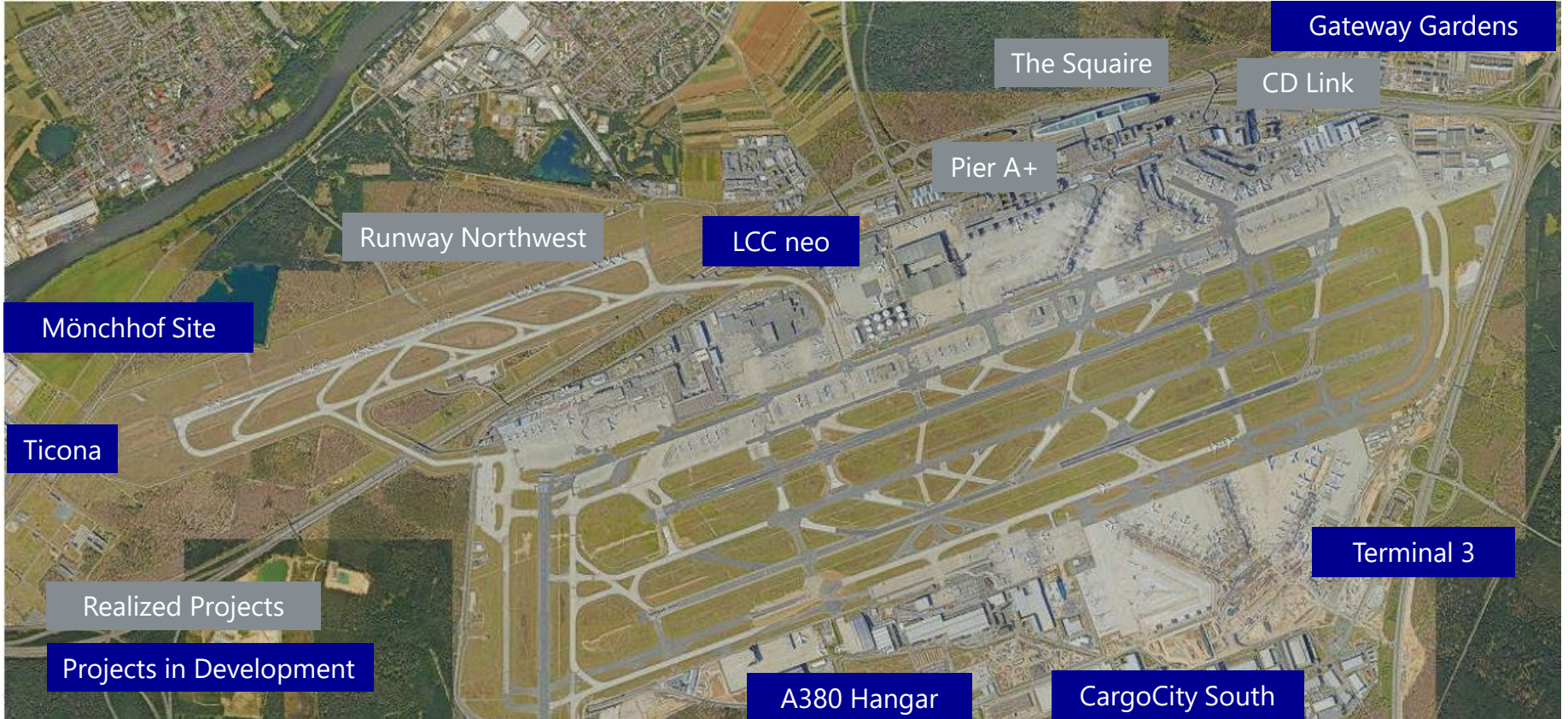
**5** | Outlook

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# Airport Holdings

## Frankfurt Airport Overview: "FRA" At a Glance





# Airport Holdings

## FRA Key Facts

For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

**70.6mn Pax**

#1 in Germany  
#4 in Europe

**2.1mn m.t. Cargo**

#1 in Germany  
#2 in Europe

**c.40mn People**

#1 Catchment area  
in Europe (within 200km)

**60% of blue chips**

#1 Catchment area  
in Germany (within 200km)

**Economic Center**

Germany is #1  
Economy in EU

**Banking Center**

Frankfurt is #1 Center with  
top connectivity

**c.75% Share**

#1 Star Alliance Hub in Europe

**c.60% Share**

#1 Hub of Top ranked EU Carrier  
Lufthansa

**4 Runways**

20+% Capacity reserve  
still available

**3 Terminals**

30+% Capacity to be made  
available by 2026

**Asset Ownership**

Frankfurt Airport is not a  
concession but owned by Fraport

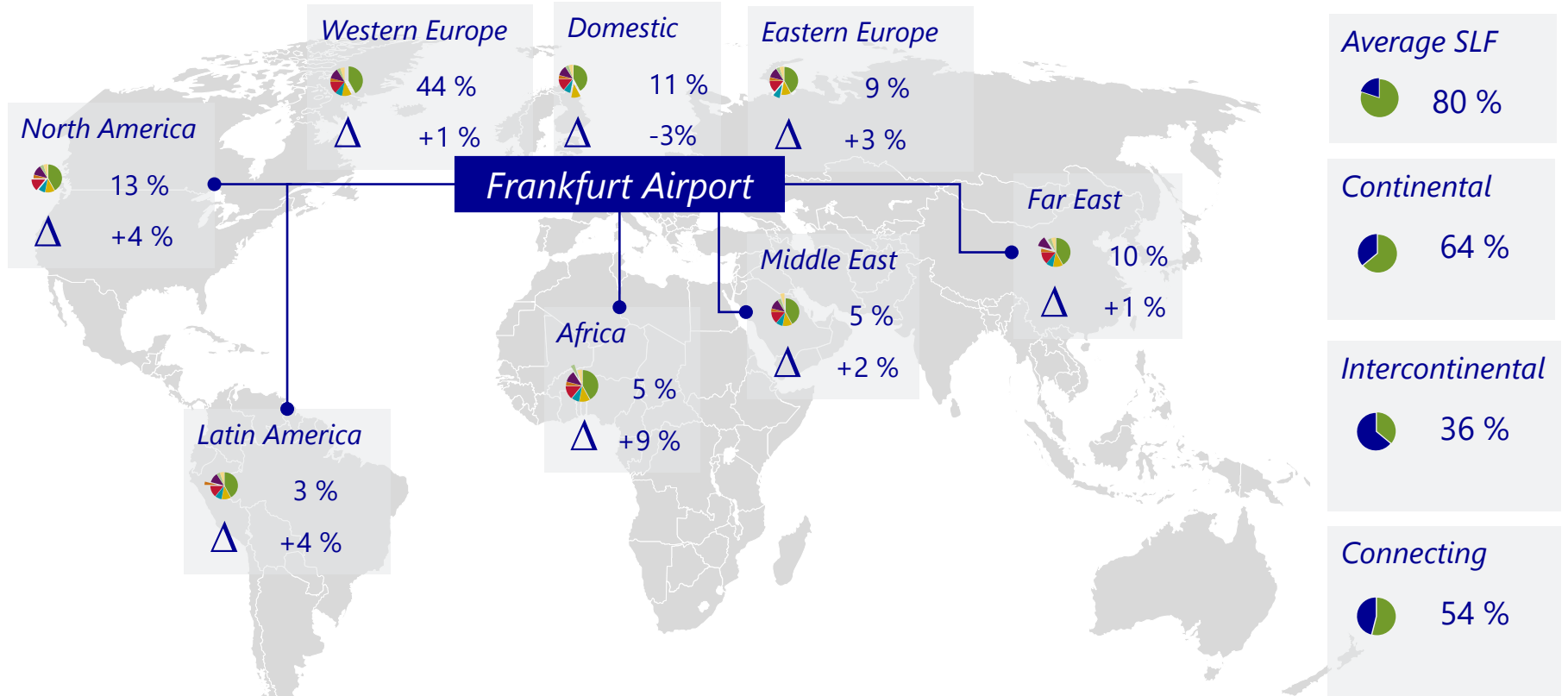
**Dual Till**

Frankfurt Airport is dual till  
regulated Infrastructure

# Airport Holdings

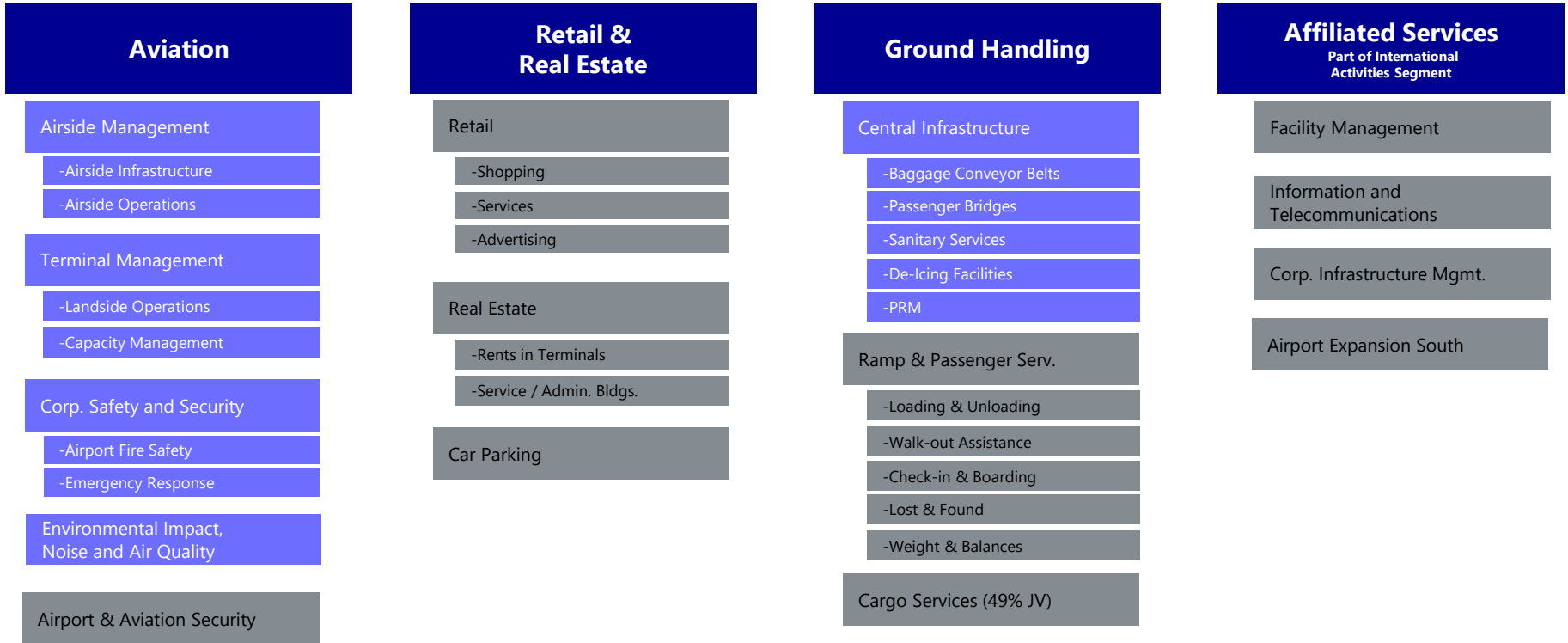
## FRA 2019 Passenger Mix / Outreach

For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.



# Airport Holdings

## FRA Offered Services / Segments



Following Regulation

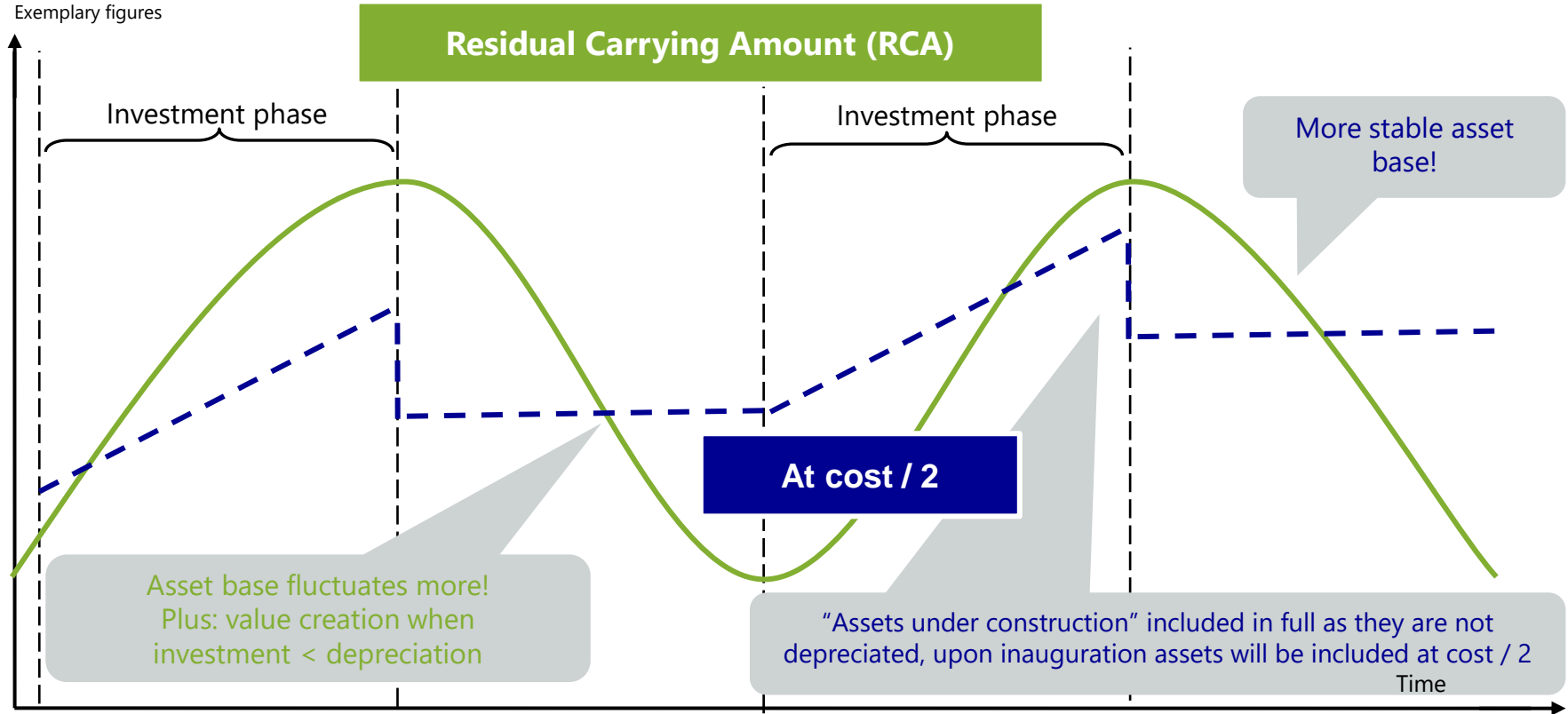
Unregulated Operations

# Airport Holdings

## FRA Regulatory Approach: RAB "At Cost / 2"



Asset base  
Exemplary figures

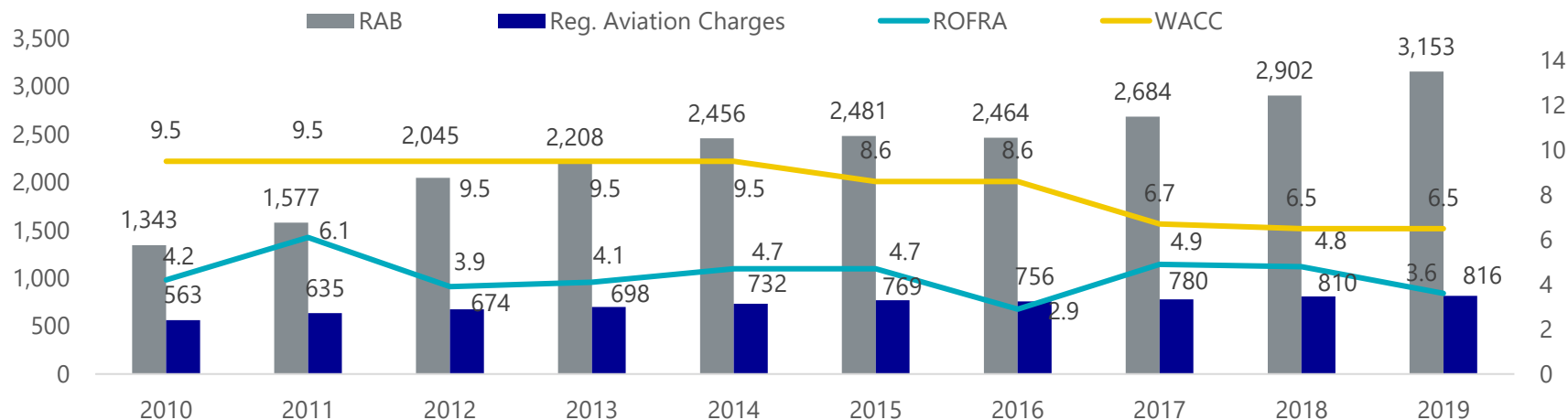


# Airport Holdings

## FRA Historic Aviation Segment Figures

For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

% change	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Average Prices	Jul 4.0 Oct 3.0	Apr 3.0 Oct 2.5	2.9	2.9	2.9	2.9	0	1.9	0	0
Passengers	4.1	6.5	1.9	0.9	2.6	2.5	-0.4	6.1	7.8	1.5
Movements	0.3	4.9	-1.0	-2.0	-0.8	-0.2	-1.1	2.7	7.7	0.4



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 & €22.4mil. 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

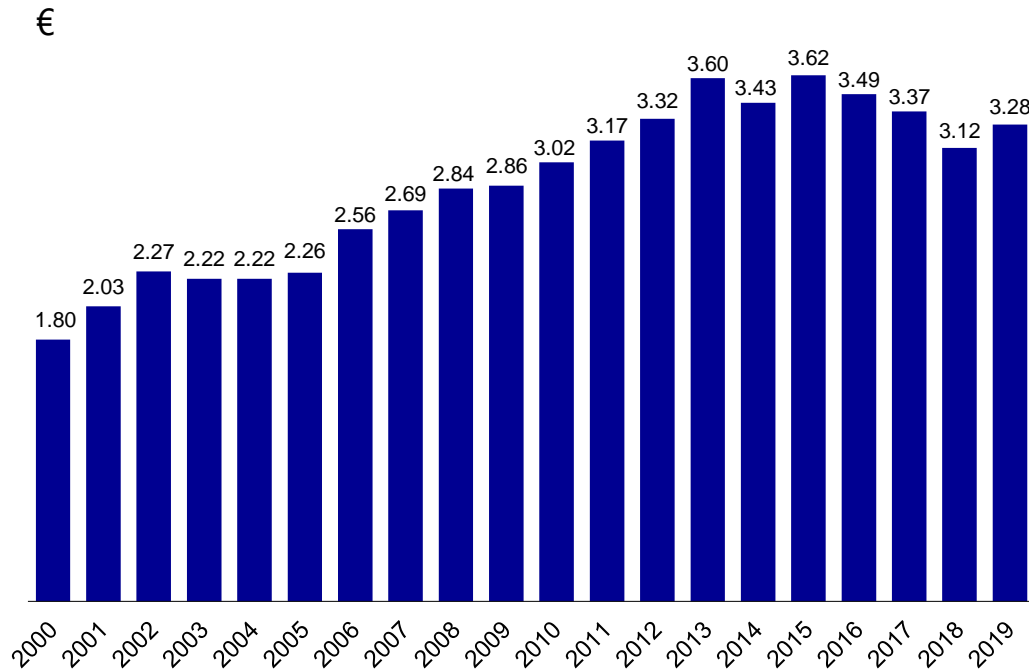
2019: €20.2 mil. increased D&A due to changes in expected useful life times of assets. Regulated charges include reimbursements to airlines

# Airport Holdings

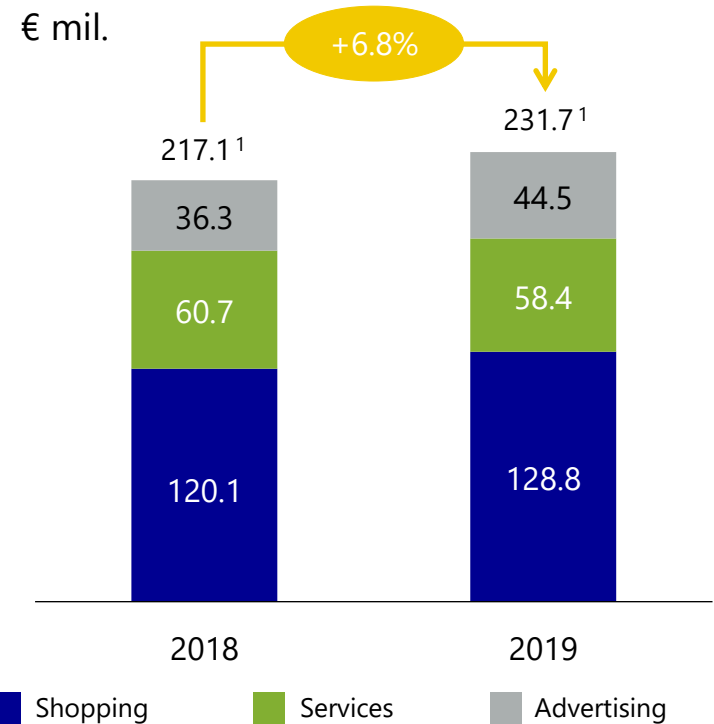
## FRA Historic Retail Revenues per Passengers

For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

### Retail Revenue per Passenger



### Retail Revenue



# Airport Holdings

## FRA Retail Top Spenders vs. Top Volume

For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

### 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



<7%  
passengers



~30%  
revenue

### TOP 5 by Volume

- Destinations with **very large passenger volumes**
- **Moderate retail value**
- Moderate **reachability and addressability**



USA

Turkey

Germany

UAE

Spain



~34%  
passengers

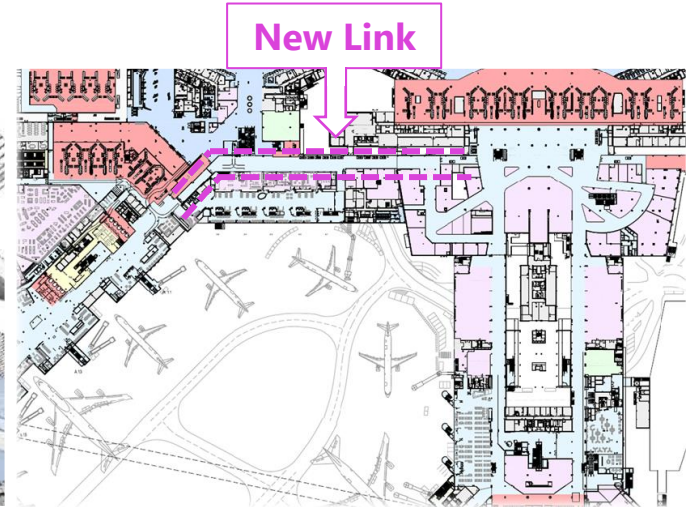
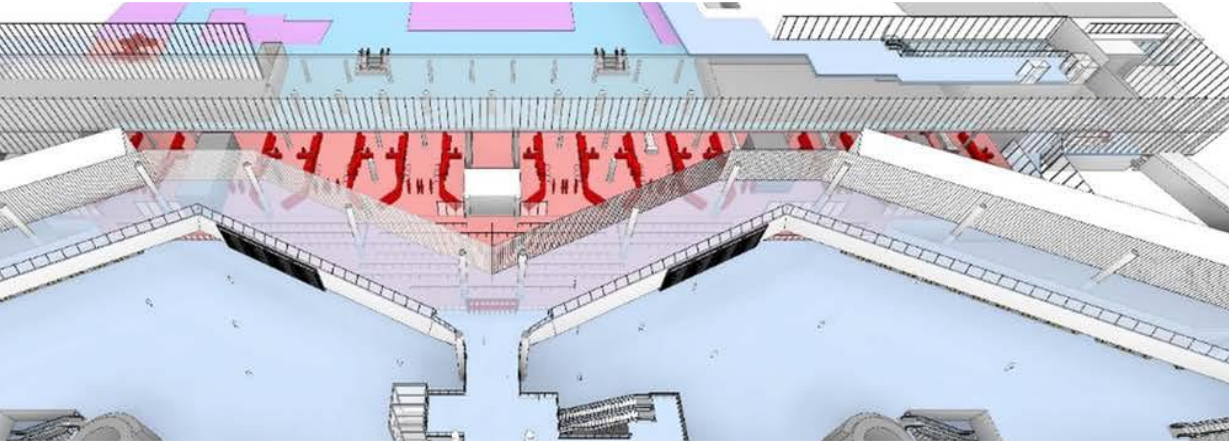


~18%  
revenue

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

# Airport Holdings

## FRA Terminal 1 Security Relocation



Relocation of Terminal 1  
Concourse B Passenger Screening  
Lanes towards Terminal Entrance

24 Lanes (current Tech) to be  
replaced by 14 Lanes (new Tech)  
in 2 Steps, Phase 1: 2025,  
Phase 2: 2027

New Security Concept Enables  
seamless Passenger Connecting  
between Concourse A and B  
Schengen: c.60% of FRA total

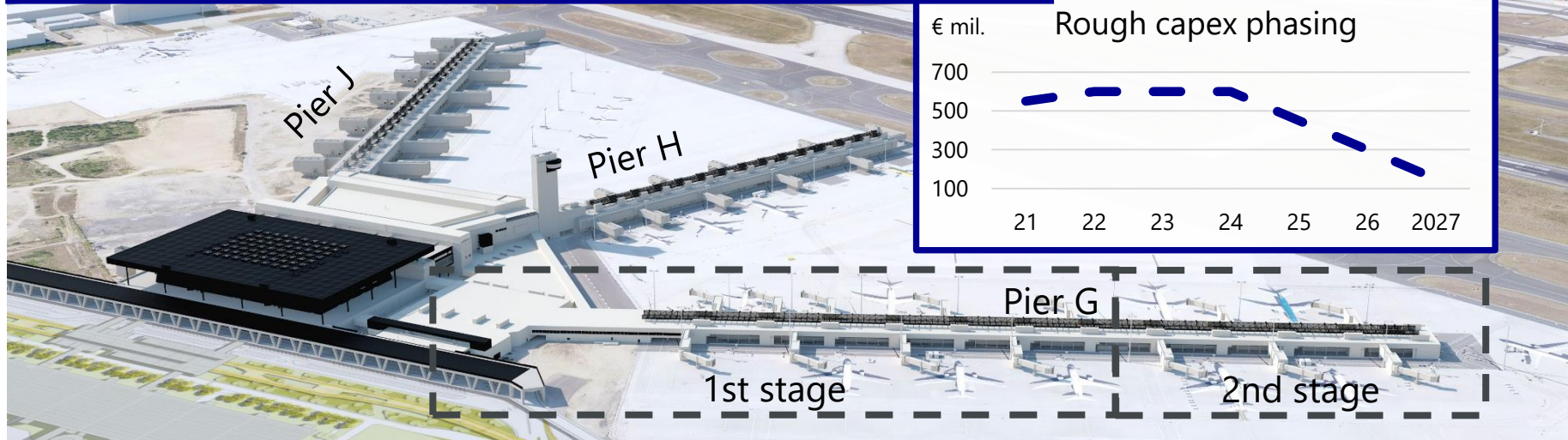


# Airport Holdings

## FRA Final Expansion Element: Terminal 3



Planned Completion: 2026on. | ~21 mil. Passengers Capacity<sup>1</sup> | EUR c.4 bn. Invest



### Terminal 3: Main Hall and Piers H & J

- Planned completion: 2026
- Passenger capacity: ~14 mil. p. a.
- Parking positions: 24
- 400m Pier H for Schengen operation
- 600m Pier J for Non-Schengen operation

### Terminal 3 Pier G: 1st stage

- Planned completion: 2026
- Passenger capacity: ~4 to 5 mil. p. a.
- Parking positions: 9
- Flexible Schengen/Non-Schengen operations due to swing gates

# Airport Holdings

## Intl. Holdings Overview



Investment	% share	Consolidation	Investment type	Concession charge	Capex obligation <sup>1</sup>	Regulation
Fortaleza	100	Full	Concession until 2047	Fixed minimum <sup>5</sup> + 5% revenue component	Modernizing and expanding the airport	Dual till
Porto Alegre	100	Full	Concession until 2042 <sup>3</sup>	Fixed minimum <sup>5</sup> + 5% revenue component	Modernizing and expanding the airport	Dual till
Ljubljana	100	Full	Asset ownership <sup>4</sup>	No conc. charge	/	Dual till
Lima	80.01	Full	Concession until 2041 <sup>3</sup>	Fixed minimum + revenue component	Modernization of existing infrastructure fulfilled, new runway and new terminal to be constructed	Single till
Greek regionals	73.4	Full	Concession until 2057	Fixed minimum + EBITDA component as of 2021	Modernizing and expanding the airport portfolio	Dual till with predefined charge mechanism
Varna & Burgas	60	Full	Concession until 2041	Fixed minimum + revenue component	Construction of 2 new terminals fulfilled	Dual till
Antalya	51/50 <sup>2</sup>	@equity	Concession until 2026/51	Fixed	Construction of new terminal fulfilled	Dual till with fixed charges
St. Petersburg	25	@equity	Concession until 2040	Fixed minimum + revenue component	Construction of new terminal fulfilled	Dual till
Delhi	10	@cost	Concession until 2036 <sup>3</sup>	Revenue component	/	Hybrid till

<sup>1</sup> W/o maintenance capex and investments subject to traffic growth <sup>2</sup> Share of voting rights: 51% / dividend share: 50%



<sup>3</sup> Extension option available <sup>4</sup> Right to operate airport derived from land use contract until 2054, extension possible

<sup>5</sup> starting in year 6 of the concession

# Airport Holdings

## Greek Regional Airports

For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

 Cluster A	 Cluster B
Num. of Airports: 7	Num. of Airports: 7
PAX 2019: 16.7 mil (+0.4% YoY)	PAX 2019: 13.5 mil (+1.5% YoY)
Domestic/Intl PAX 2019: 21%/79%	Domestic/Intl PAX 2019: 26%/74%



**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

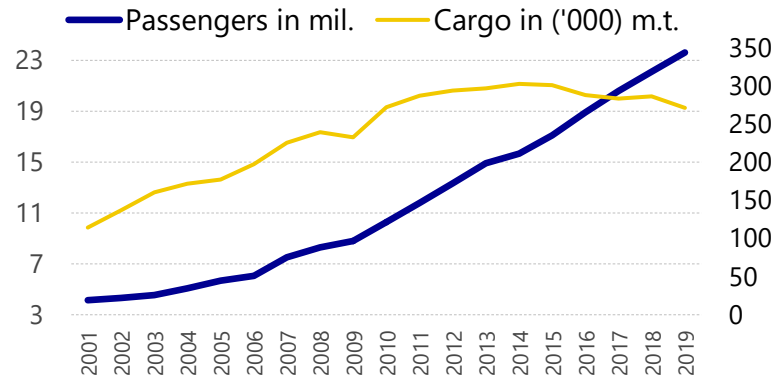
**Regulation:** Dual till with aviation charges set at €13 per departing passenger at the beginning, and fixed increase to €18.5 +/- 90% of Greek CPI following fulfillment of capex obligation

**2019 Profits to Group:** €~18 mil.

**Share in 2019 Group result:** ~4%

# Airport Holdings

## Lima Airport



For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

**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%

# Airport Holdings

## Lima Airport Expansion



New Runway construction  
completed

EPC Contract for first Phase of  
new Terminal awarded

Inauguration of new Terminal  
Scheduled for 2025

# Airport Holdings

## Brazilian Airports



For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

**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

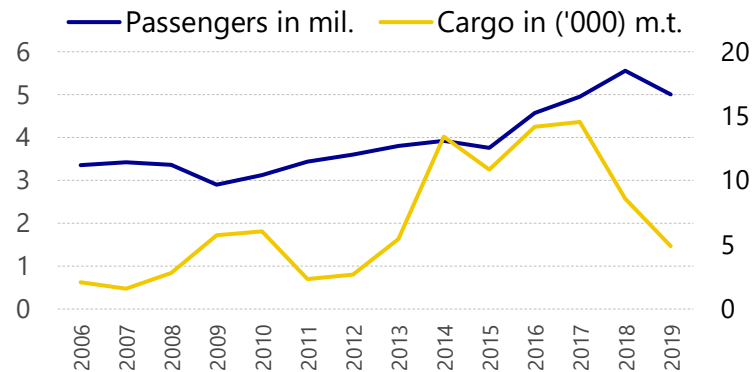
**2019 Profits to Group:** €~12 mil.

**Share in 2019 Group result:** ~4%

# Airport Holdings

## Twin Star: Varna & Burgas, Bulgaria

For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.



**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%

# Airport Holdings

## Antalya Airport



For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

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

**Fraport investment since:** 1999, concession was renewed in September 2007 and another in December 2021

**Investment type:** 19 years concession until 2026, last renewal will extend concession duration until end of 2051

### 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, New Concession Details on next Slide

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

**Capex obligation:** Obligation to construct a domestic terminal fulfilled. Further investments subject to traffic, New Concession Details on next Slide

**Regulation:** Dual till with aviation charges set at €15 per departing international and €3 per departing domestic passenger, New Concession Details on next Slide

**2019 profits to Group:** €~71mil.

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





# Airport Holdings

## New Antalya Airport Concession



<b>Operational Period</b>	<ul style="list-style-type: none"> <li>• Exclusivity to operate all terminals at Antalya Airport from January 2027 to December 2051</li> <li>• The current Antalya Airport concession will expire in December 2026</li> </ul>
<b>SPV</b>	<ul style="list-style-type: none"> <li>• Fraport's share in the company: 49%; TAV's share in the company: 51%</li> <li>• Dividend rights 50/50, co-control</li> </ul>
<b>Consolidation</b>	<ul style="list-style-type: none"> <li>• Asset to be consolidated by equity method</li> </ul>
<b>Total Concession Rent</b>	<ul style="list-style-type: none"> <li>• Total concession rent payable is 7.25 billion EUR + VAT</li> </ul>
<b>Concession Rent Payment Schedule</b>	<ul style="list-style-type: none"> <li>• 25% of total concession rent will be paid up front to State Airports Authority (DHMI)</li> <li>• 10% of total concession rent will be paid between 2027 and 2031 in equal annual instalments (2% p.a.)</li> <li>• 65% of total concession rent will be paid between 2032 and 2051 in equal annual instalments (3.25% p.a.)</li> </ul>
<b>Pax Fees*/ Security Fee During New Period</b>	<ul style="list-style-type: none"> <li>• International: 17 EUR (currently 15 EUR)/ Domestic: 3 EUR (no change)</li> <li>• Security Fee of 1.50 EUR unchanged but as of Jan1, 2027 no sharing (50/50) with the airport authority (DHMI)</li> </ul>
<b>Capex</b>	<ul style="list-style-type: none"> <li>• Approx. 765 million EUR will be invested during concession period, of which approx. 600 million EUR will be invested between 2022-25 (phase)</li> </ul>
<b>Financing</b>	<ul style="list-style-type: none"> <li>• Both capex and upfront payment of the total concession rent will be majority debt-financed</li> </ul>
<b>Impact on Fraport Group</b>	<ul style="list-style-type: none"> <li>• Fraport will continue its international success story in Turkey.</li> <li>• Fraport will inject approx. 500 million EUR equity into the SPV.</li> <li>• As the SPV is consolidated at equity, the equity injection will increase Group net debt by the same amount.</li> <li>• Over lifetime of the new concession period, dividend returns will compensate for this effect.</li> </ul>

# Airport Holdings

## New Antalya Airport Concession – Continued



<b>Tailwinds</b>	<ul style="list-style-type: none"><li>• Increase in <b>international departing Passenger Fee</b> from currently EUR 15 <b>to EUR 17</b> as of 2027 (fixed over remaining concession term)</li></ul>
	<ul style="list-style-type: none"><li>• Retaining of <b>100% of the EUR 1.5 Security Fee per departing international Passenger</b> vs. today: 50% sharing mechanism</li></ul>
	<ul style="list-style-type: none"><li>• Very high <b>Retail Revenue Potential</b> (Duty Free, Services, &amp; Advertisement), due to<ul style="list-style-type: none"><li>• Doubling of Terminal Areas (about <b>tripling of Retail Areas</b>)</li><li>• Potential to <b>Increase the Turnover-related Components</b> within the Retail contracts</li><li>• High share of Turnover-related, mostly Inflation-linked Revenues like <b>Duty Free and Services Revenues</b> (majority EUR based)</li></ul></li><li>• All retained Retail Revenues in 2019 divided by number of Passengers were EUR 3.5</li></ul>
	<ul style="list-style-type: none"><li>• Rapid <b>Traffic Recovery Potential</b> – as already seen in 2021 – and <b>continued Growth Prospects</b> in one of nicest Mediterranean Touristic areas</li></ul>
<b>Headwinds</b>	<ul style="list-style-type: none"><li>• New fixed <b>Concession Rent will be higher than the current Rent</b></li></ul>
	<ul style="list-style-type: none"><li>• Doubling of Terminal Area will lead to <b>moderate Opex growth</b></li></ul>

# Airport Holdings

## Fraport USA: Airmall Retail Concessions

For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

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 2023
- Cleveland, concession until January 2024
- Newark Terminal B, concession until: January 2025
- New York (JFK T5), concession until March 2028
- Nashville, concession until January 2029
- Pittsburgh, concession until: 31 Dec. 2029

**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.

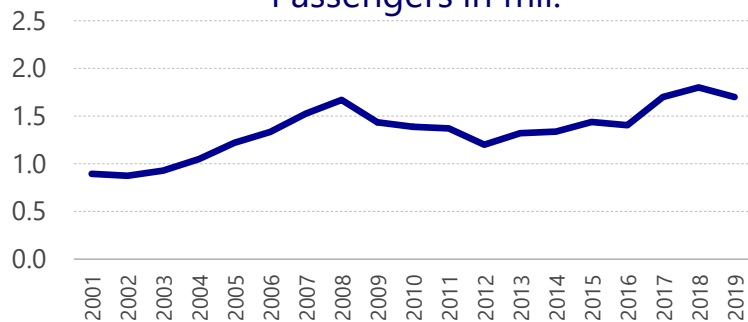
**Share in 2019 Group result:** n.a.

# Airport Holdings

## Fraport Slovenija: Ljubljana Airport



Passengers in mil.<sup>1</sup>



For better comparison and to assess the recovery path: Pre-COVID-19 figures illustrated on chart.

**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%

**1** | Group Overview

**2** | Airport Highlights

**3** | COVID-19 Pandemic

**4** | Current Development

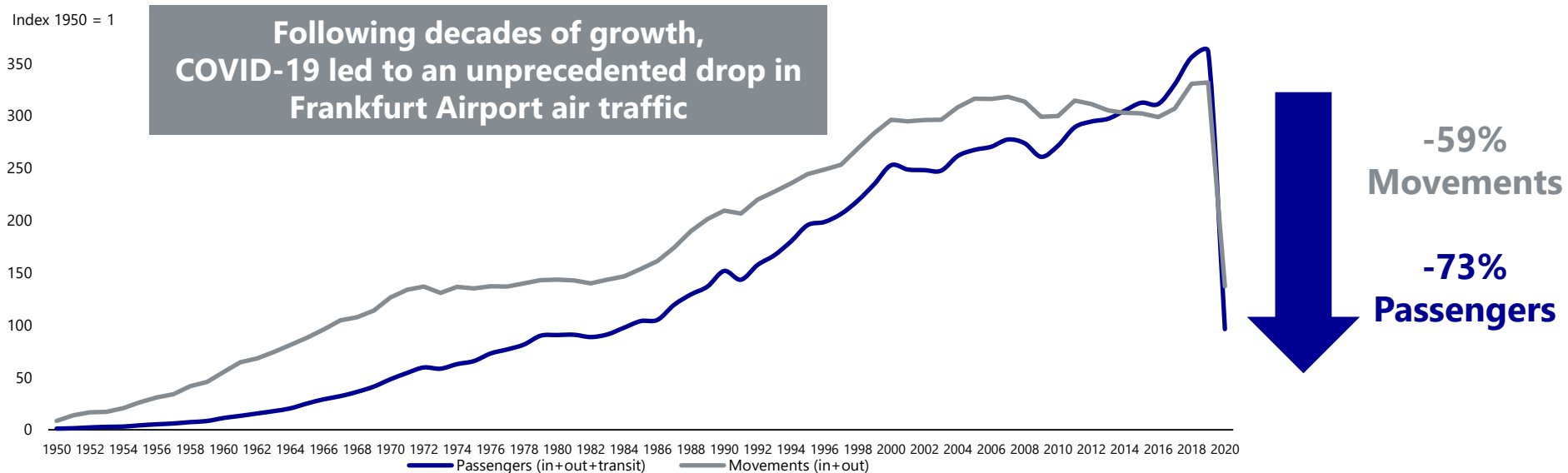
**5** | Outlook

**6** | ESG

**7** | Appendix

# COVID-19 Pandemic

## Unprecedented Impact on our Business Model



EBITDA 2019: EUR 1.18bn  
EPS 2019: EUR 4.55



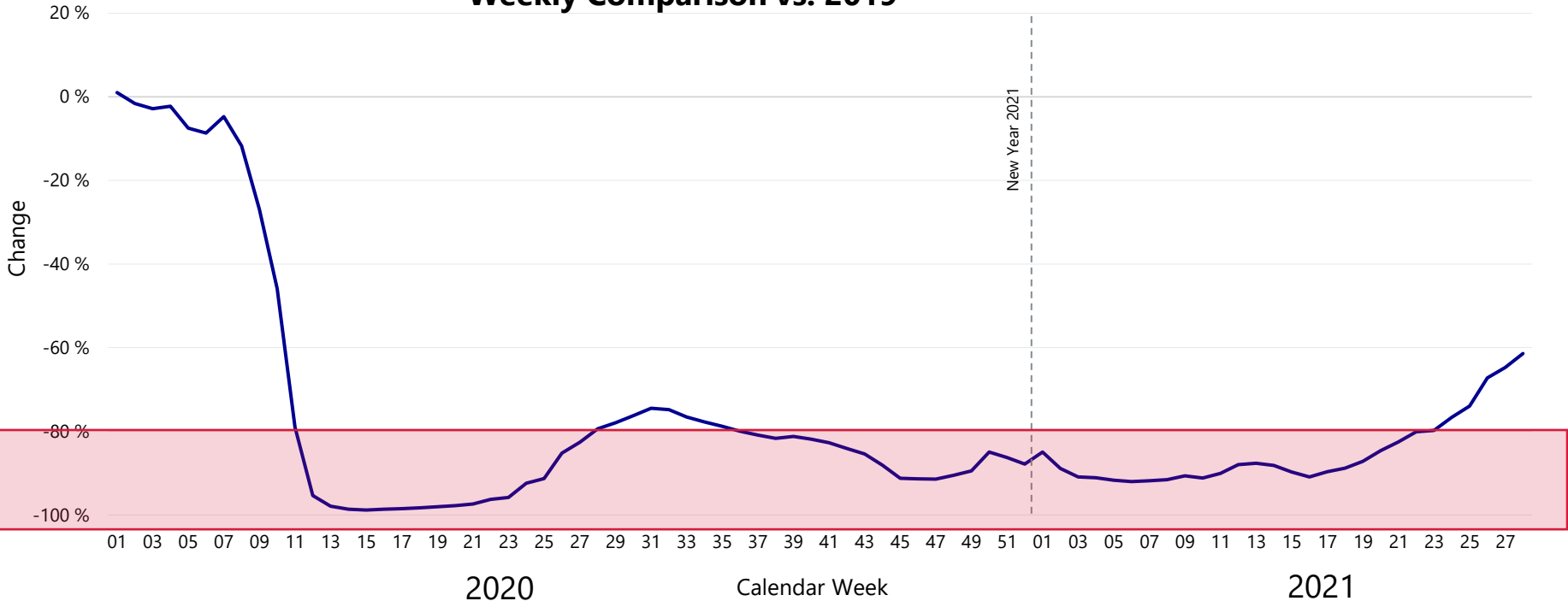
EBITDA 2020: EUR -251mn  
EPS 2020: EUR -7.12

# COVID-19 Pandemic

Passenger Numbers Almost Standstill for Weeks / Months



## Passenger Numbers in Germany Weekly Comparison vs. 2019

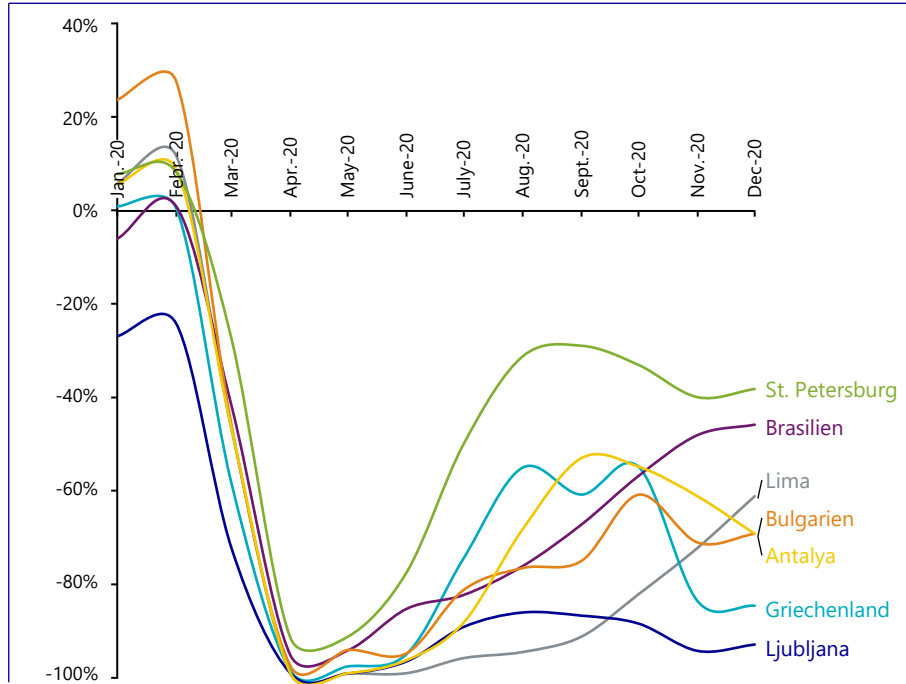


# COVID-19 Pandemic

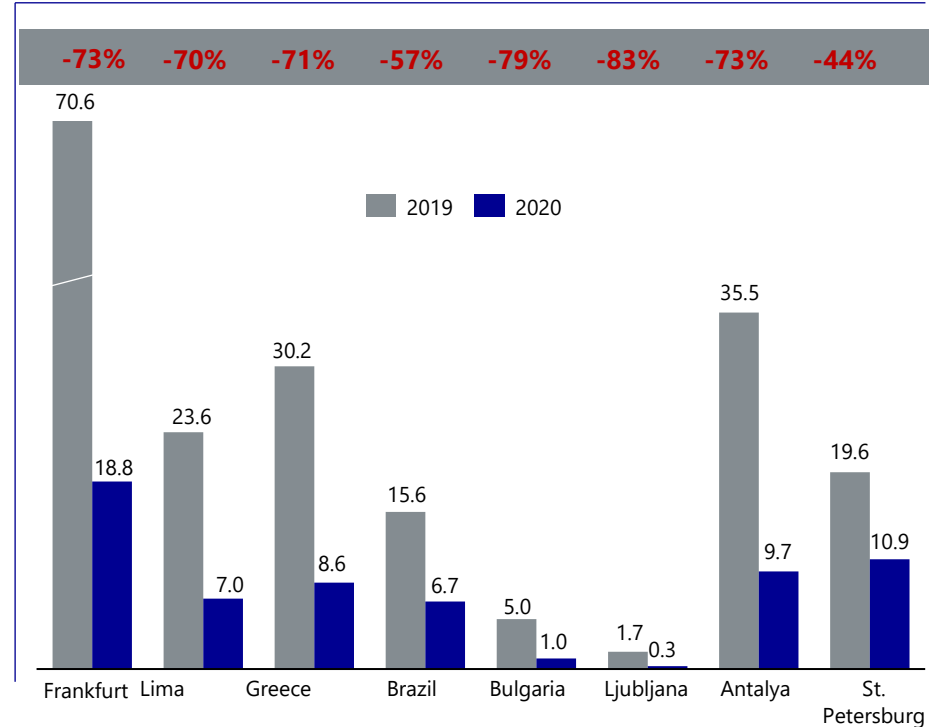
## Group Passenger Numbers vs. 2019



### Monthly Passenger Performances



### Annual Passenger Performances





# COVID-19 Pandemic

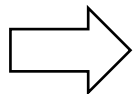
## Group Financials 2020 vs. 2019



### Total Revenue<sup>1</sup>

EUR 1,572mn

-1,767mn / -52.9 %



### Adverse Revenue Impacts across Portfolio

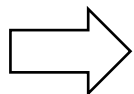
FRA Segments EUR 1,118mn / International Activities EUR 454mn<sup>1</sup>

(PY: EUR 2,309mn) / (PY: EUR 1,030mn)<sup>1</sup>

### Opex<sup>1,2</sup>

EUR 1,524mn

-635mn / -29.4 %



### Strong Cost Control in Frankfurt & International<sup>1,2</sup>

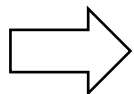
FRA Segments EUR 1,198mn<sup>2</sup> / International Activities EUR 326mn<sup>1,2</sup>

(PY: EUR 1,578mn) / (PY: EUR 581mn)<sup>1</sup>

### Adj. EBITDA<sup>2</sup>

EUR 48mn

-1,132mn / -95.9 %



### Positive adjusted Group EBITDA<sup>2</sup>

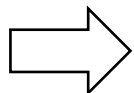
FRA Segments EUR -79mn<sup>2</sup> / International Activities EUR 128mn<sup>2</sup>

(PY: EUR 732mn) / (PY: EUR 449mn)

### Profit After Minorities

EUR -658mn

-1,078mn / n/a



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

D&A improved by EUR 18mn

Financial Result worsened by EUR 110mn

# COVID-19 Pandemic

## FRA: Substantial Cost Cutting Measures initiated



### Staff Cost

EUR c.250mn Savings Target

- Continuation of Short time Working Scheme
- Gradual Reduction of c.4,000 Employees

### Non-Staff Cost

EUR c.100 – 150mn Savings Target

- Reduction of all non-operational cost items

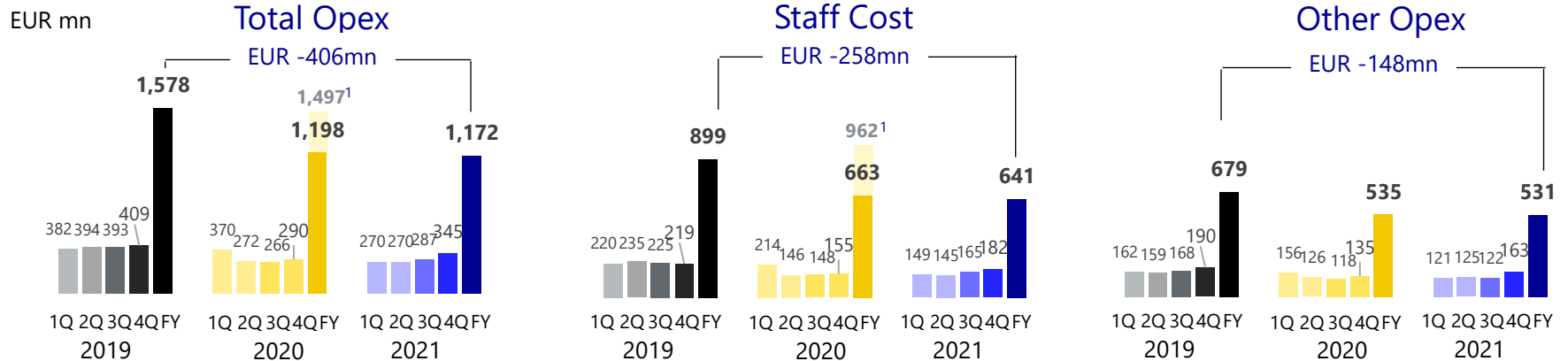
### Capex

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

- Reduction of Frankfurt Capex outside of T3
- T3 Inauguration in line with demand: 2026

# COVID-19 Pandemic

## FRA: Cost Saving Achievements 2020/21



### 21FY Review:

- Clear EUR 400+mn Cost Reduction vs. 19FY
- Slightly higher 4Q21 and 3Q21 cost vs. 2Q21 due to reduced application of short time work
- 4Q21 additionally adversely impacted by EUR c.26mn accounting effects
- Frankfurt EBITDA Break Even Level reduced to c.4mn Passengers per Quarter (= 45,000 Passengers per day)

# COVID-19 Pandemic

## FRA: Price Upward Revisions



### Aviation

**+ ~4.3% Tariff Adjustment**

For FRA aviation charges in 22FY



### Central Infrastructure

**+ ~ +3% Tariff Adjustment**

For FRA central infrastructure charges as of Apr 21



### Aviation

**+ ~4.9% Tariff Adjustment**

For FRA aviation charges submitted for 23FY

### Central Infrastructure

**+ ~ +3% Tariff Adjustment**

For FRA central infrastructure charges as of Apr 22



# COVID-19 Pandemic

*Comprehensive Countermeasures also in Intl. Portfolio*



## 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

## 3 | Compensation

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

# COVID-19 Pandemic

## Overview Compensation Measures 2020/21



Frankfurt



### EUR~160mn

Compensation from State of Hesse and Federal Government for 1<sup>st</sup> Lockdown period in 2020. Non-refundable cash inflow received in 3Q 21.

Greece



### EUR~178mn

State settlement agreement to offset adverse COVID-19 impact in FY2020. Compensation via saving on cash outs for fixed and variable concession charges.

Brazil



### EUR~57mn

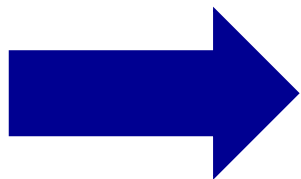
Rebalance Economic Equilibrium / offset adverse COVID-19 impact in FY2020. Compensation via saving on cash outs for conc. charges and higher fees at Porto Alegre Airport.

Rest of World



### EUR~53mn

Cancellation of minimum lease obligations at Fraport USA and compensation at Fraport Slovenija



**1<sup>st</sup>: EUR ~448mn Relief Measures Agreed between 2020/21**

**2<sup>nd</sup>: +2 Additional Years of Antalya Airport Operations**

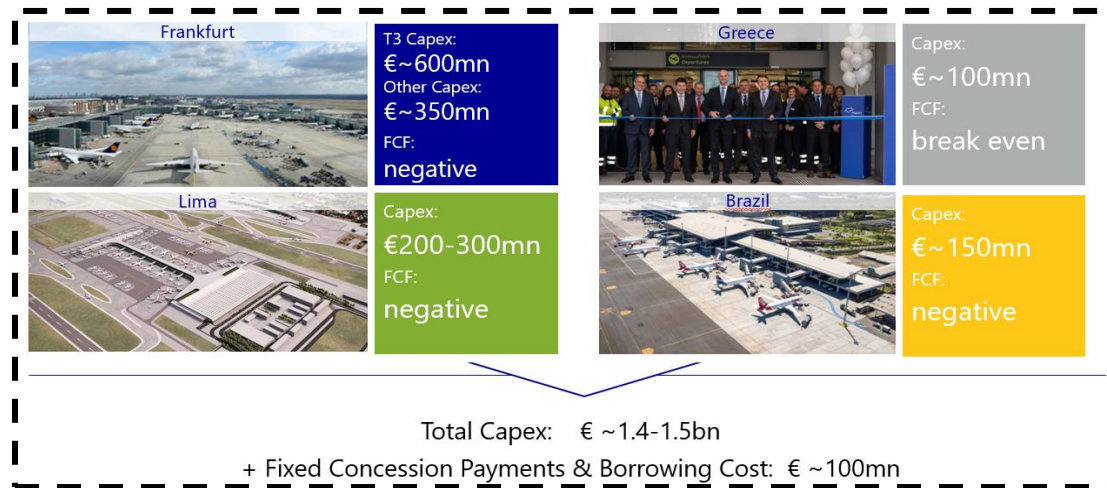
**3<sup>rd</sup>: + Further Compensation Agreements possible**

# COVID-19 Pandemic

## Capex Reduction of more than EUR 400mn in 2020



### Capex Chart 19FY Analyst Presentation



**Total Capex incl. fixed concession payments & borrowing cost: EUR1.5-1.6bn**

### FY 2020 Capex Spend

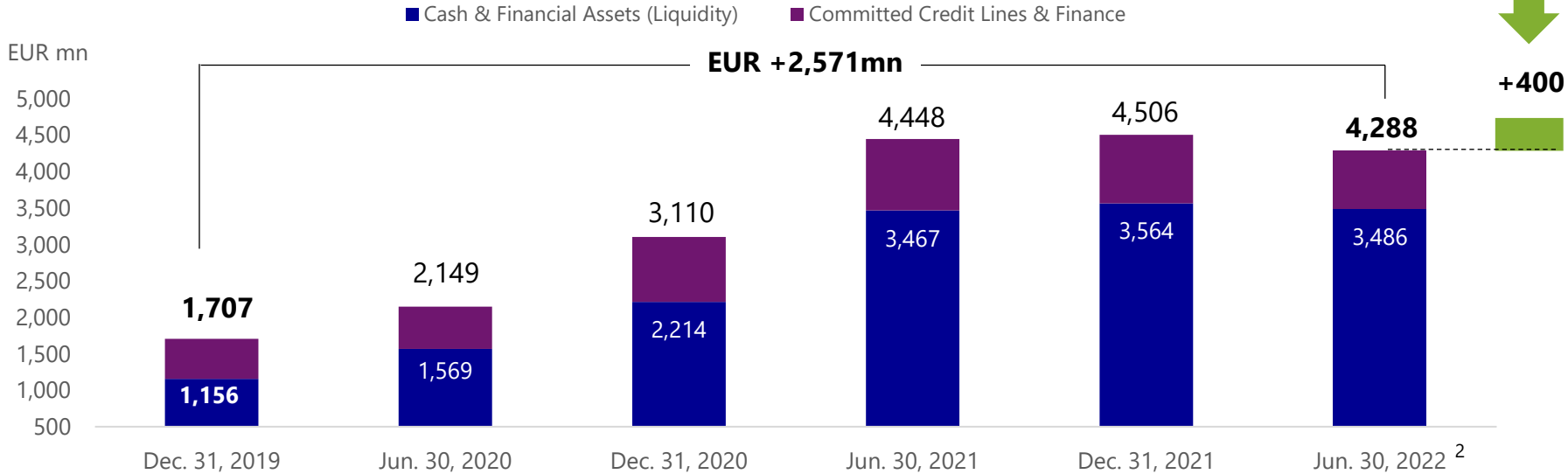
**EUR c.1,147mn**

= EUR 403mn Savings vs. mid point of 2020 Guidance (-26%)

- Frankfurt T3: € c.536 mil. (€-64 mil.), Other Capex: €c.326 mil. (€-24 mil.)
- Lima: € c.101 mil. (€-149 mil.)
- Greece: € c.97 mil. (€-3 mil.)
- Brasil: € c.44 mil. (€-106 mil.)
- Fixed Concessions & Borrowing Cost: € c.42 mil. (€-58 mil.)

# COVID-19 Pandemic

## Substantial Increase in Available Funds



- Continued Strong Cash Position incl. Committed Credit Lines and Secured Finance at EUR 4.2+bn
- 1H22 Funds Impacted, among others, by EUR 375mn Initial Antalya Equity Contribution
- Additional EUR 400mn Finance Closed post June 30<sup>th</sup>, 2022 Due Date
- Based on Current Business Projections Available Funds Sufficient until 25FY – Despite Continued Growth Capex Programs
- Upcoming Lima Project Finance to Further Bolster Committed Credit Lines and Finance

<sup>1</sup> Defined as: Liquidity + Committed Credit Lines & Finance <sup>2</sup> June 30, 2022 break down: Frankfurt 2,710mn + 532mn CL; Greece: 237mn + 0mn CL; Brasil 23mn + 49mn CL; Lima 129mn + 221mn CL; Other: 386mn



# COVID-19 Pandemic

## Inventing "The New Fraport"



### The New Fraport

Operational Excellence

Strong Cost Control

Greener



# COVID-19 Pandemic

## "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
- Further optimization Ground Handling activities



# COVID-19 Pandemic

*"The New Fraport": Operational Excellence / Security Business*



Partnership to strengthen Frankfurt Based Passenger Screening Performance signed on Nov 19<sup>th</sup> 2021

Step 1: Transfer of 26% Equity Stake to Sasse Group Jan. 1<sup>st</sup> 22  
Step 2: Transfer of further 25% stake on Jan 1<sup>st</sup> 23

At equity Consolidation as of 2023: 1.6+k Employees and more than EUR 100mn Revenues involved



# COVID-19 Pandemic

## "The New Fraport": Operational Excellence / Ground Handling



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

Subsidiary enables increased focus and flexibility

Transition expected in next few years

# COVID-19 Pandemic

## "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 (achieved 21YE)
- 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."



# COVID-19 Pandemic

## *"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."



# COVID-19 Pandemic

## "The New Fraport": Greener / Most Intermodal Hub



- 1H 21: 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



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# Current Development

Key Message: "Strong Traffic Recovery in Frankfurt and Abroad"



- Frankfurt Passengers recover up to 80% of 2019
- International Activities with even stronger Traffic Performance on average
- 2Q22 EBITDA recovers to 91% of 2019<sup>1</sup>
- International Activities 2Q EBITDA above 2019 Level<sup>1</sup>
- St. Petersburg Loan Write-Down adversely impacts Group Result as one-off
- Steady Access to Debt Capital Markets despite higher Nominal Bond Yields



1H22 marks **Traffic and Financial Turnaround**, leaving 2 Years of Pandemic behind

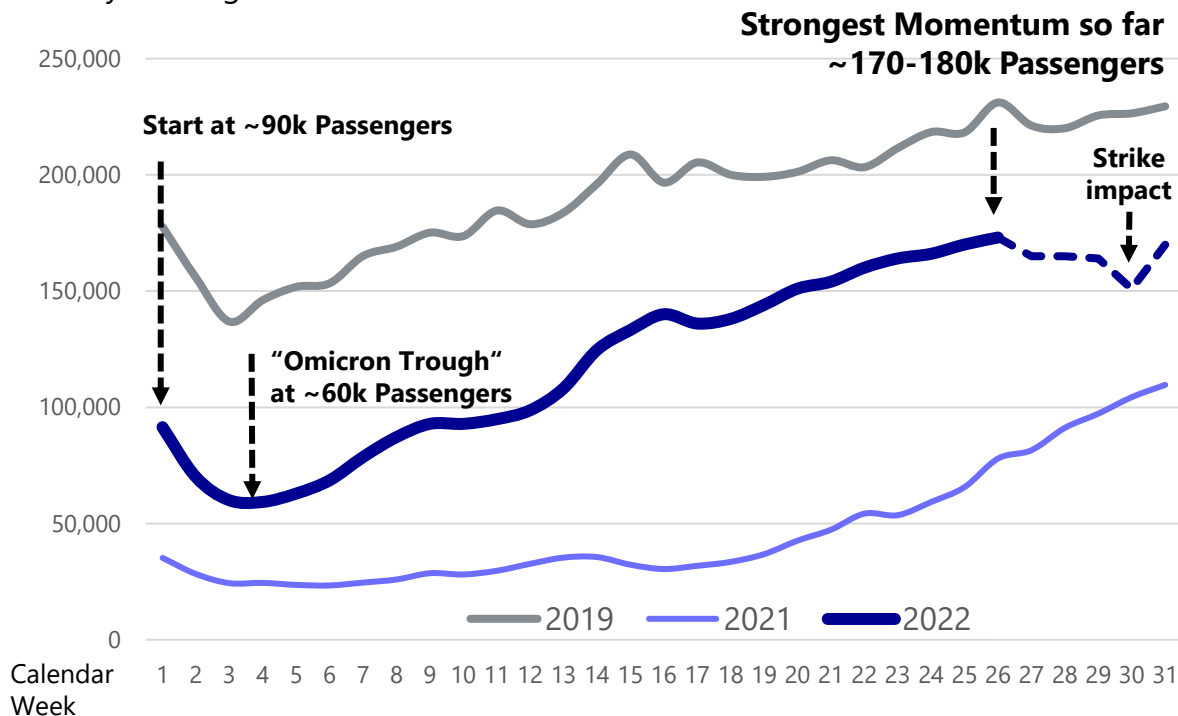
<sup>1</sup> Excluding Xi'An Divestment

# Current Development

## Quick Recovery in Frankfurt Passenger Numbers



Frankfurt Passenger Numbers p. Day  
7-Days Average



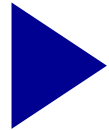
- Distinct Acceleration in Passenger Recovery
- April, May, June '22 with growing Momentum, up to 80% of 2019
- European-wide Disruptions led to Flight Cancellations as of June and adversely impacted Pax Recovery
- Expect more seamless Summer Operations from now on with Passenger numbers at ~70-75% of 2019  
→ sufficient to **Upgrade Traffic Guidance**



Low 1H22 Start due to Omicron will lead to **easy 1H23 Comps** and will **Support 2023 Traffic Performance** over and beyond Operational Development

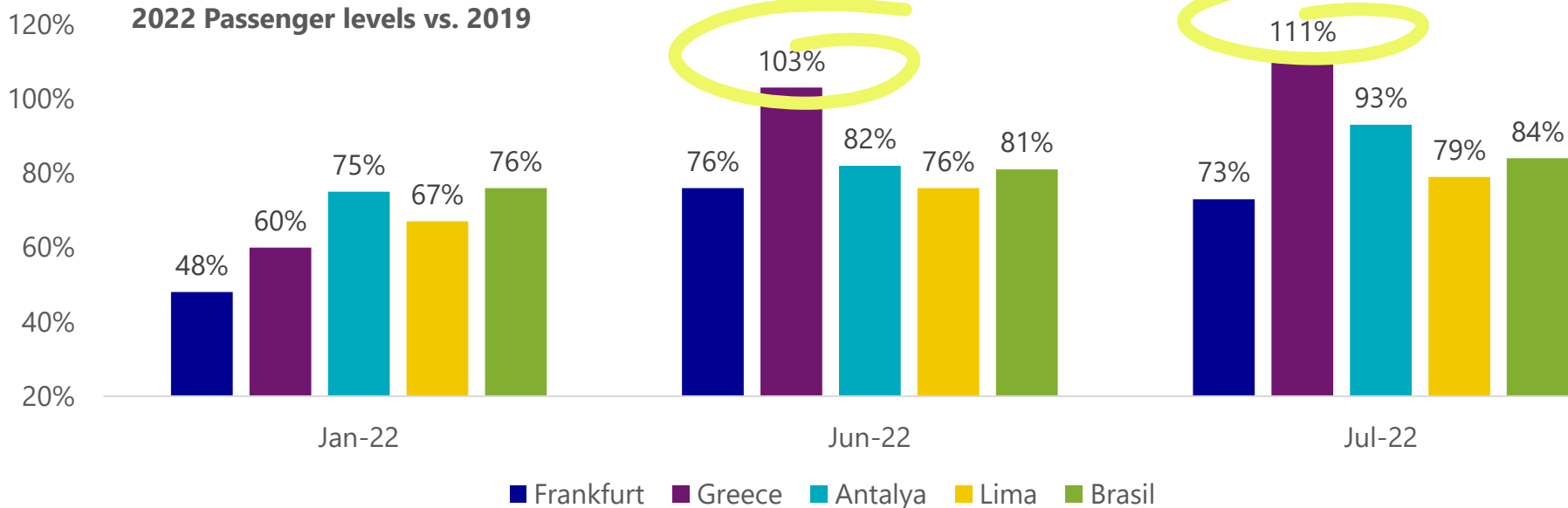
# Current Development

## Rapid Traffic Recovery Across Group Airports



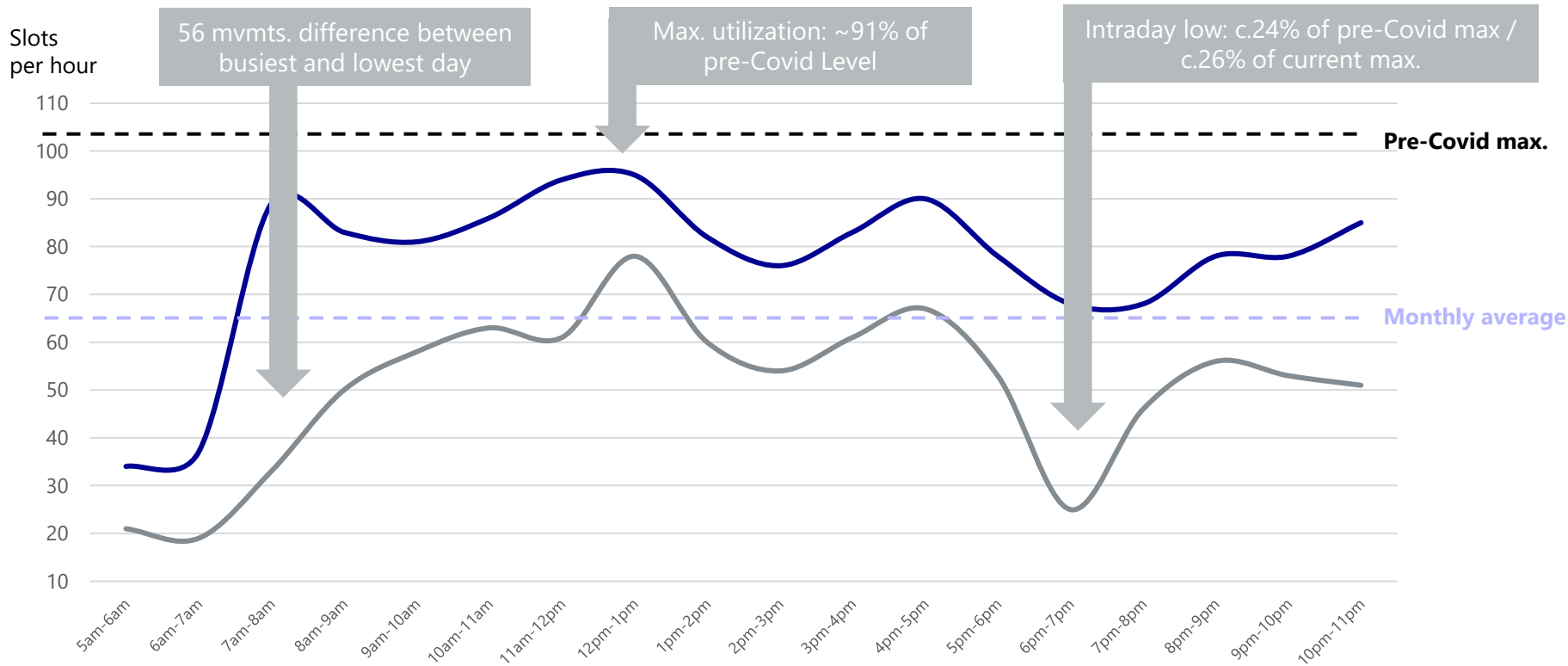
– Strong Northern Summer Season –  
Despite Soft Omcrion-related Start, Summer Booking Hesitancy due to Operational  
Hick-Ups and high European Airline Ticket Prices

2022 Passenger levels vs. 2019



# Current Development

## Imbalanced FRA Slot Utilization: High Peaks vs. Low Off-Peaks



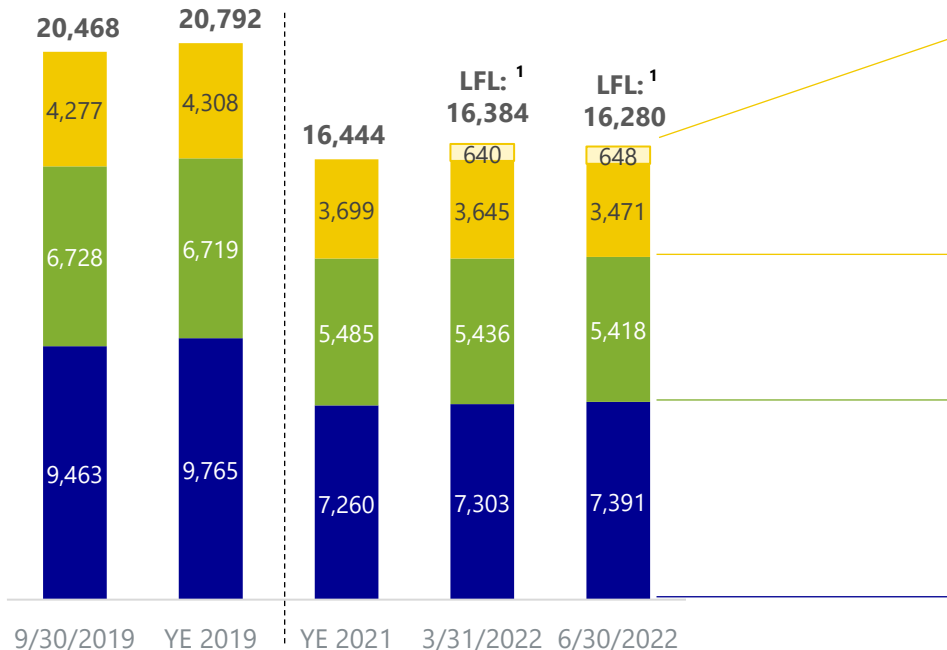
# Current Development

## FRA Staff Restructuring Progress



■ Ground Handling ■ Other FRA Positions ■ FraSec

Number of Employees (as per Reporting Date)



**Like-for-Like Staff Reduction:  
4,512 Employees as at June 30, 2022 vs. YE'19**

- LFL<sup>1</sup> Staff Number slightly down vs. YE'21
- New Hamburg Security Contract adds ~650 Employees
- Out of 4,119 total Employees; 2,379 linked to Sasse Group Partnership / shift from full to equity consolidation as of Jan. 1, 2023

- Continued Reduction of Admin / Semi-Admin Functions
- c.1% Positions taken out in 1H22

- Labor Market Conditions prevent quick Ground Handling Ramp-up
- Employee Number at c.78% of Peak Summer Level (3Q19)
- Operational Challenges during Frankfurt Peak Hours

# Current Development

## Portfolio Optimization: Divestment of Xi'An Airport Stake



Agreement to sell entire Fraport  
24.5% stake to Chang'an Huitong  
Co. signed March 31, 2022

Agreed Purchase Price of  
RMB 1.11bn (EUR c.155-160mn) to  
be transferred upon closing  
(expected 2Q22),  
Reducing Group Net Debt

P+L 1Q22: EUR 20mn Gain  
on Group Financial Result;  
P+L 2Q22: EUR c.54mn Gain on  
Group EBITDA



# Current Development

## FRA Inflation Protection

Dual-Till regulated Infrastructure

### Aviation

**Full Cost (Inflation) Coverage Potential via Regulation, albeit with Time Gap Potential of up to c.12 months**

Total 21FY Segment Opex: 616mn  
(2019: 786mn)

- **Airport Charges** with annual Price Revision to allocate Cost of running the Infrastructure on Users and allow appropriate Return on Invested Capital
- **Security Business** Pricing & Opex Reimbursement covered by Federal Framework

### Retail & Real Estate

**Retail & Car Park Revenues mostly follow direct Inflation, Real Estate – continues Price Adjustments**

Total 21FY Segment Opex: 91mn (2019: 136mn)

- **Unregulated Segment (Opex)**, but:
- **Retail Revenues** usually as percentage of Shop Turnover; excl. Advertisement
- **Parking** lots with flexible Pricing
- **Real Estate** - continues price adjustments

### Ground Handling

**Coverage Potential of Central Infrastructure Cost Inflation (c.35-40% of Segment Cost / Time Gap Potential of up to c.12 months), Ground Services Opex Inflation to be priced-in going forward**

Total 21FY Segment Opex: 465mn (2019: 656mn)

- **Central Infrastructure** with annual Price Revision to allocate Cost of running the Infrastructure on Users and allow appropriate Return on Invested Capital
- **Ground Services** usually with fixed price contracts, new Contracts with focus on Price / Labor Index formula

# Current Development

## International Activities Inflation Protection



### Greece



- **Airport Charges** with annual Greek CPI-link (CPI x 0.9)
- **Non-Aviation** usually as MAGs and percentage of Turnover

### Ljubljana



- **Airport Charges** RoRAB linked
- **Non-Aviation** usually as MAGs and percentage of Turnover

### Brazil



- **Airport Charges** with annual BRL CPI-link (CPI - X - Q)
- **Non-Aviation** usually as MAGs and percentage of Turnover

### Twin Star



- **Airport Charges** negotiated with Concession Grantor
- **Non-Aviation** usually as MAGs and percentage of Turnover

### Lima



- **Airport Charges** annual US-RPI-link - X, multi-annual Revision of X-factor
- **Non-Aviation** usually as MAGs and percentage of Turnover / Profit Sharing

### US



- **Revenues** usually as MAGs and percentage of Turnover



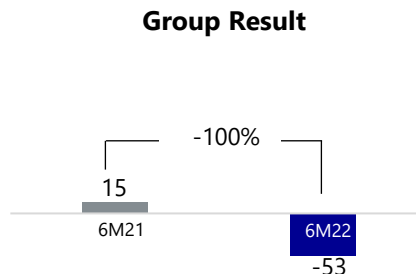
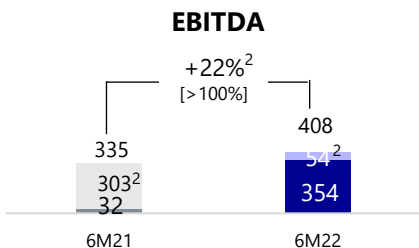
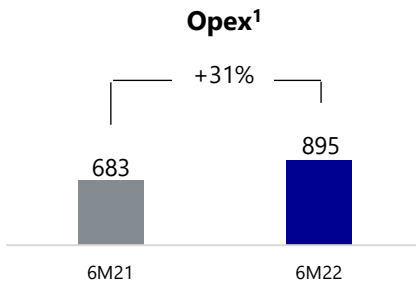
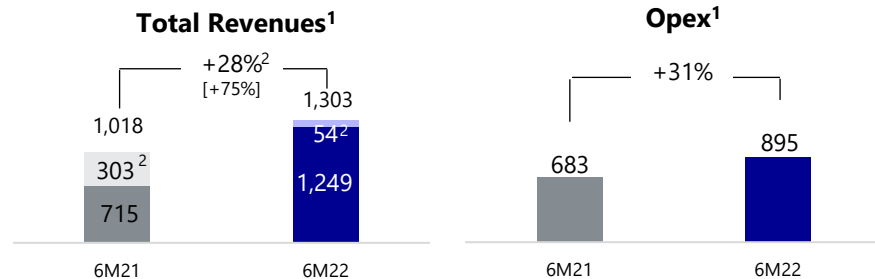
# Current Development

## Strong EBITDA Recovery in 6M22



### Key Financials

EUR mn



### Comments

- All major Airports and Revenue Streams with underlying Growth over Previous Year
- Despite high number of one-off Items in 6M21, **Total Revenues clearly up**
- 6M21 Opex positively affected by Application of Short-time Work in the area of EUR c.64mn
- Higher 6M22 Opex mainly due to Turnover-related Concession Charges, increased Cost for temporary Staff and Energy Supply
- Strong 6M22 **EBITDA Increase supported by Xi'An Divestment**
- Negative Group Result due to EUR c.163mn **St. Petersburg Loan write-down**

<sup>1</sup> Adjusted for IFRIC 12

<sup>2</sup> In 6M21 Total Revenues of in total EUR c.303mn were recorded from COVID-19 compensations and the settlement of a legal dispute in the Frankfurt security business.

6M22 Total Revenues reflected one-offs in connection with the divestment of Xi'An in the area of EUR c.54mn. One-off details are presented in the Appendix. "[ %]" figures correspond to delta excl. those items.

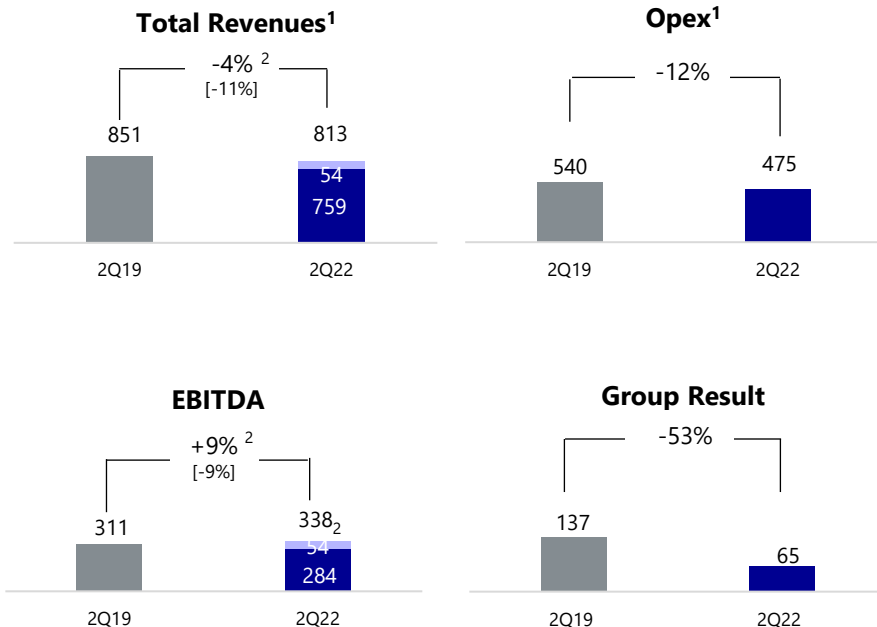
# Current Development

## 2Q22 Keeping with 2Q19 Record Level



### Key Financials

EUR mn



### Comments

- Despite 30% lower Passenger Level in Frankfurt and International Airports remaining below 2019; **Total Revenues just c.10% below 2019 Level**
- 2Q22 EUR 65mn **Opex Reduction driven by Frankfurt**
- Reported EBITDA, including Xi'An, higher than 2Q19
- Adjusted for Xi'An, **EBITDA Gap less than EUR 30mn**
- Despite fixed Cost Business **EBITDA Margin**, ex. IFRIC 12 and Xi'An, more than 1.2%points **higher than pre-COVID** at 38.5% (2Q19: 37.2%)
- EUR 115mn St. Petersburg Loan write-down adversely impacted 2Q22 Group Result

<sup>1</sup> Adjusted for IFRIC 12

<sup>2</sup> 2Q22 Total Revenues reflected one-offs in connection with the divestment of Xi'An in the area of EUR c.54mn. One-off details are presented in the Appendix.

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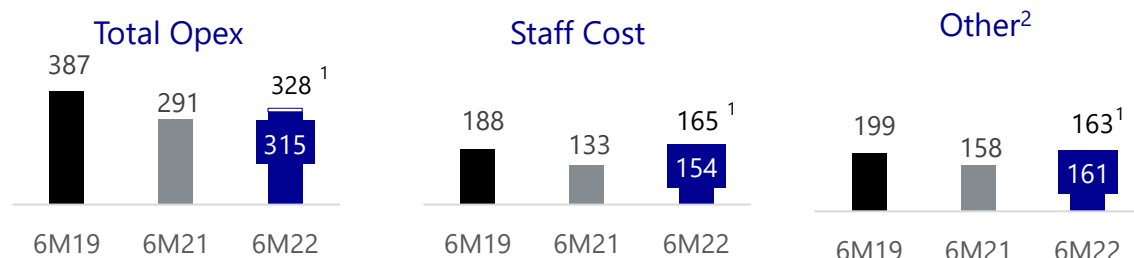
# Current Development – Aviation

## Strong 2Q Earnings Recovery Despite 30% Less Passengers



EUR mn	6M22	6M21	6M19	2Q22	2Q21	2Q19	Ref. 1Q21
<b>Revenue</b>	<b>369</b>	<b>254</b>	<b>495</b>	<b>224</b>	<b>115</b>	<b>270</b>	<b>145</b>
Charges	269	118	389	168	72	215	101
Security	84	120	81	47	34	42	37
Other Income	14	177	14	6	168	8	8
Staff Cost <sup>1</sup>	165	133	188	84	65	98	82
Other <sup>1,2</sup>	163	158	199	78	77	96	85
<b>EBITDA</b>	<b>55</b>	<b>140</b>	<b>122</b>	<b>69</b>	<b>141</b>	<b>84</b>	<b>-14</b>
D&A	68	67	79	34	34	40	34
<b>EBIT</b>	<b>-13</b>	<b>73</b>	<b>43</b>	<b>35</b>	<b>108</b>	<b>44</b>	<b>-47</b>

- Charges still c.30% below 2019; **2Q22 figure: 22% below**
- Upper End of new Pax Guidance will lead to EUR c.30mn **“Recovery” Incentives to Airlines**; 6M effect EUR c.15mn
- 6M21 positively impacted by EUR 218mn One-offs (see Appendix)
- New Hamburg Security contract adds EUR 12mn Staff Cost and EUR 1mn Non-staff Cost (6M22 values)
- Adjusted for Hamburg: **EUR c.72mn Opex Reduction** vs. 6M19
- Strong **2Q EBITDA Rebound** despite some 30% lower Pax Numbers
- 2Q EBITDA Margin back at 2019 Level**



<sup>1</sup> New Hamburg Security Contract: 2Q Revenue of EUR 8mn (1Q22: 4mn), Opex of EUR 8mn (1Q22: 5mn), o/w 7mn staff cost (1Q22: 4mn), and 1mn non-staff cost (1Q22: 1mn). <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

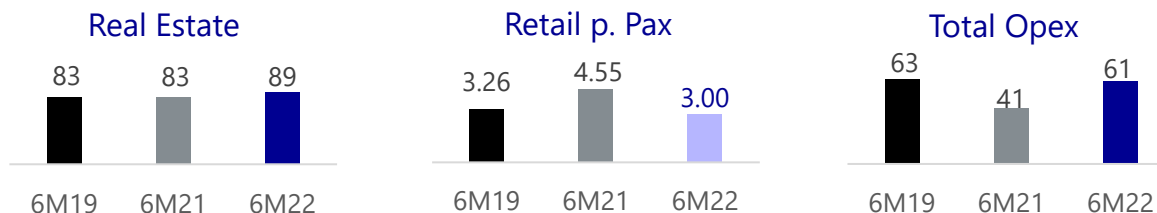
# Current Development – Retail & Real Estate

Real Estate Above 2019, 2Q EBITDA at c.82% of 2019



EUR mn	6M22	6M21	6M19	2Q22	2Q21	2Q19	Ref. 1Q21
<b>Revenue</b>	<b>192</b>	<b>139</b>	<b>241</b>	<b>106</b>	<b>76</b>	<b>125</b>	<b>85</b>
Retail	58	25	104	34	14	56	24
Real Estate	89	83	83	46	42	42	43
Parking	35	20	50	20	11	25	14
Other Income	7	19	18	3	15	3	4
Staff Cost	25	22	29	12	11	15	13
Other <sup>1</sup>	36	19	34	19	12	18	16
<b>EBITDA</b>	<b>138</b>	<b>117</b>	<b>197</b>	<b>78</b>	<b>68</b>	<b>95</b>	<b>60</b>
D&A	44	42	45	22	20	23	22
<b>EBIT</b>	<b>94</b>	<b>75</b>	<b>152</b>	<b>56</b>	<b>48</b>	<b>73</b>	<b>38</b>

- Resilient **Real Estate Business exceeds pre-COVID Level**, also due to Inflation pass-through
- Parking recovers to 81% of 2Q19
- Retail Revenues per Passenger normalize mainly due to EUR 11mn **lower Advertising Revenues** (-0.14 EUR per Passenger), Absence of Key Spending Destinations, and reduced Dwell-time
- EUR c.10mn higher Cost for Energy Supply; 2Q number at EUR c.5mn
- 2Q **EBITDA recovers to c.82%** of 2019
- Despite Energy Cost Surge; 2Q22 **EBITDA Margin at c.74%**



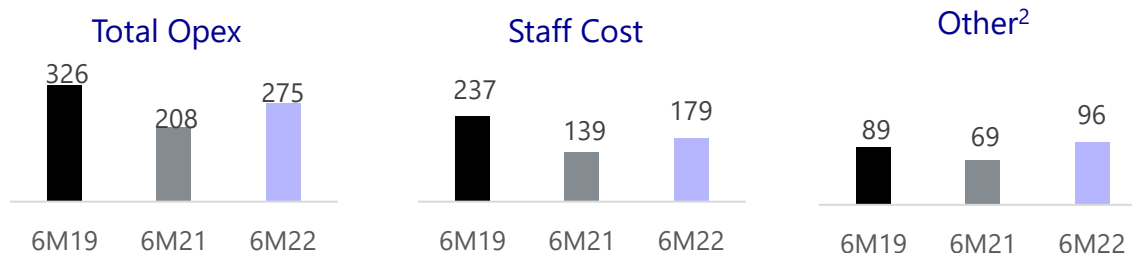
# Current Development – Ground Handling

## 2Q EBITDA Turnaround, Extra Cost Will Prevent FY Break Even



EUR mn	6M22	6M21	6M19	2Q22	2Q21	2Q19	Ref. 1Q21
<b>Revenue</b>	<b>253</b>	<b>152</b>	<b>345</b>	<b>147</b>	<b>85</b>	<b>184</b>	<b>106</b>
G. Handling	137	90	174	79	50	93	58
Central Infra.	106	49	157	62	28	85	43
Other Income	5	7	4	3	3	2	2
Staff Cost	179	139	237	93	70	122	86
Other <sup>1</sup>	96	69	89	55	36	46	41
<b>EBITDA</b>	<b>-17</b>	<b>-50</b>	<b>24</b>	<b>1</b>	<b>-18</b>	<b>18</b>	<b>-19</b>
D&A	19	19	24	10	10	12	9
<b>EBIT</b>	<b>-37</b>	<b>-69</b>	<b>0</b>	<b>-9</b>	<b>-27</b>	<b>7</b>	<b>-28</b>

- Revenue Recovery to c.73% of 2019, **2Q22 Recovery at c.80%**
- Revenue Development supported by MTOW and Aircraft Movement related Charges
- EUR 51mn **Opex Reduction** vs. 6M19, 2Q22 number EUR c.20mn below 2Q19
- Operational Ramp-Up to handle high Peak Utilization of c.100% of 2019 Level led to **EUR c.21mn higher Opex Q-o-Q**
- 2Q22 EBITDA slightly positive
- Higher Cost to handle Traffic Levels close to 100% of 2019 likely to lead to **negative 22FY EBITDA**



# Current Development – Intl' Activities & Services

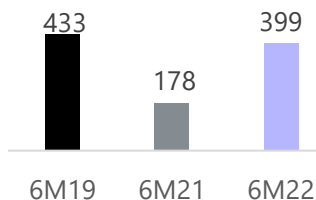
2Q22 Underlying EBITDA +19% vs. 2Q19



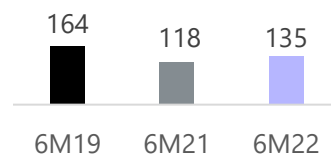
EUR mn	6M22	6M21	6M19	2Q22	2Q21	2Q19	Ref. 1Q21
<b>Revenue</b>	<b>535</b>	<b>266</b>	<b>702</b>	<b>332</b>	<b>150</b>	<b>400</b>	<b>203</b>
IFRIC 12	137	88	269	71	48	144	65
ex IFRIC 12	399	178	433	261	102	256	138
Other Income	65	93	5	63	76	3	3
Staff Cost	135	118	164	68	59	84	67
Other <sup>1,2</sup>	96	25	104	66	16	62	31
<b>EBITDA</b>	<b>233</b>	<b>128</b>	<b>170</b>	<b>190</b>	<b>104</b>	<b>114</b>	<b>43</b>
D&A	96	91	86	49	46	44	47
<b>EBIT</b>	<b>137</b>	<b>37</b>	<b>84</b>	<b>141</b>	<b>58</b>	<b>70</b>	<b>-4</b>

- **Revenue** excl. IFRIC 12 back at c.92% of 6M19, **2Q22 figure at 102%**
- 2Q22 Other Income reflects EUR c.54mn positive Effect from Xi'An Divestment
- **2Q22 Opex 8% below 2Q19**, despite Revenues being already higher, adverse F/X, and Drop-out of Short-time Work for Frankfurt based Services
- Reported 2Q22 EBITDA +67% vs. 2019, including Xi'An Divestment
- **Underlying 2Q EBITDA c.19% above 2019**, despite lower 2Q22 Passenger numbers
- 2Q22 underlying **EBITDA margin at c.52%**; 2Q19 at c.45%

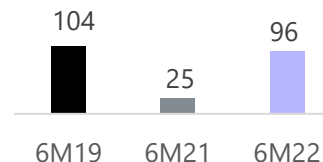
Revenue<sup>2</sup>



Staff Cost



Other<sup>2</sup>



# Current Development – Intl' Activities & Services

## Strong 2Q International EBITDA Performance vs. 2Q19



- **Fraport Greece** with EUR 33mn underlying Revenue and EUR 28mn EBITDA Increase vs. 2Q19, at Pax Numbers close to 2Q19, . Increase driven by higher Charges post Completion of mandatory Capex (EUR +25mn) and 2Q Retail Revenues almost doubled to EUR 1.18 per Passenger (2Q19: EUR 0.60)
- At c.80% Passenger Recovery, **Fraport Brasil** Revenue Performance adversely impacted by 19 % BRL Devaluation. Revenue Performance in Local Currency c.+10 %. EBITDA in LC c.+50%
- **Lima** underlying Revenue and EBITDA Development broadly in line with c.75% Passenger Recovery
- **Fraport Slovenija** and **Twin Star** clearly negatively impacted by lower Passenger Numbers

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		2Q22	2Q19	Δ %	2Q22	2Q19	Δ %	2Q22	2Q19	Δ %	2Q22	2Q19	Δ %
Fraport USA	100	27.2	21.6	+26%	12.5	14.0	-11%	3.3	2.6	+27%	0.3	0.5	-40%
Fraport Slovenija	100	8.7	12.5	-30%	2.3	4.9	-53%	-0.2	2.3	-	-0.3	1.8	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	20.4	76.7	-73%	10.7	8.5	+26%	3.4	5.5	-38%	-10.0	0.8	-
Lima	80.01	131.5	126.8	+4%	24.0	33.5	-28%	20.0	29.9	-33%	7.1	20.9	-66%
Fraport Greece <sup>3)</sup>	73.4	117.2	128.2	-9%	74.4	46.5	+60%	58.7	34.4	+71%	13.1	6.0	>100
Twin Star	60	9.4	15.0	-37%	4.7	8.8	-47%	1.9	5.8	-67%	1.1	4.9	-78%

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

<sup>1)</sup> Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre: €19.0mn (2Q19: €20.5mn); Lima €65.5mn (2Q19: €86.9mn); Fraport Greece: €113.3mn (2Q19: €80.5mn)

<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"

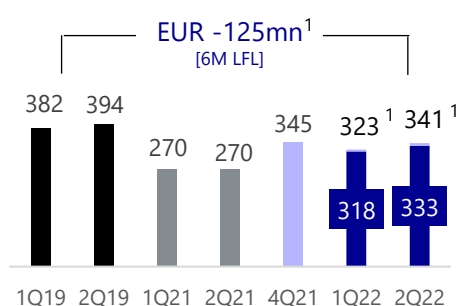
# Current Development

## FRA Opex Reduction Despite Operational Ramp-Up and Inflation

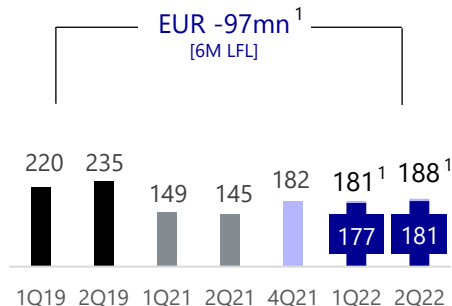


EUR mn

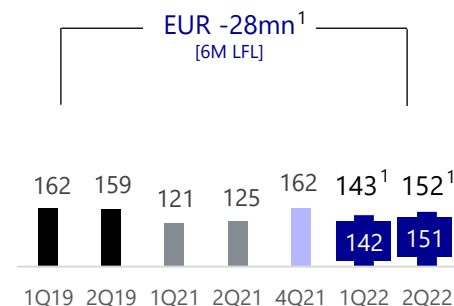
### Total Opex



### Staff Cost



### Other Opex



- Total Opex reduced by EUR 125mn vs. 6M19
- Opex Reduction mainly due to Staff Restructuring; as of June 30, 22 c.4,500 Employee less compared to YE 2019
- Opex Increase compared to 6M21, due to Short-time Work Drop-out, higher Cost for Energy, and Operational Ramp-Up in Ground Handling

- Staff Cost reduced by EUR c.97mn vs. 6M19, mainly due to Restructuring Program
- Positive 2Q22 Momentum at EUR -54mn
- Staff Cost Increase compared 6M21, due to Operational Ramp-Up in Ground Handling, Price effects and Short-time Work Drop-out
- 6M21 positively impacted by EUR 60+mn Application of Short-time Work

- Other Opex Reduction by EUR 28mn vs. 6M19, due to increased Operational Efficiency
- Other Opex Increase vs. 6M21, due to Temporary Staff for Operational Ramp-Up in Ground Handling, and higher Cost for Energy
- 6M21 positively impacted, among others, by temporary Closure of Frankfurt Terminal 2

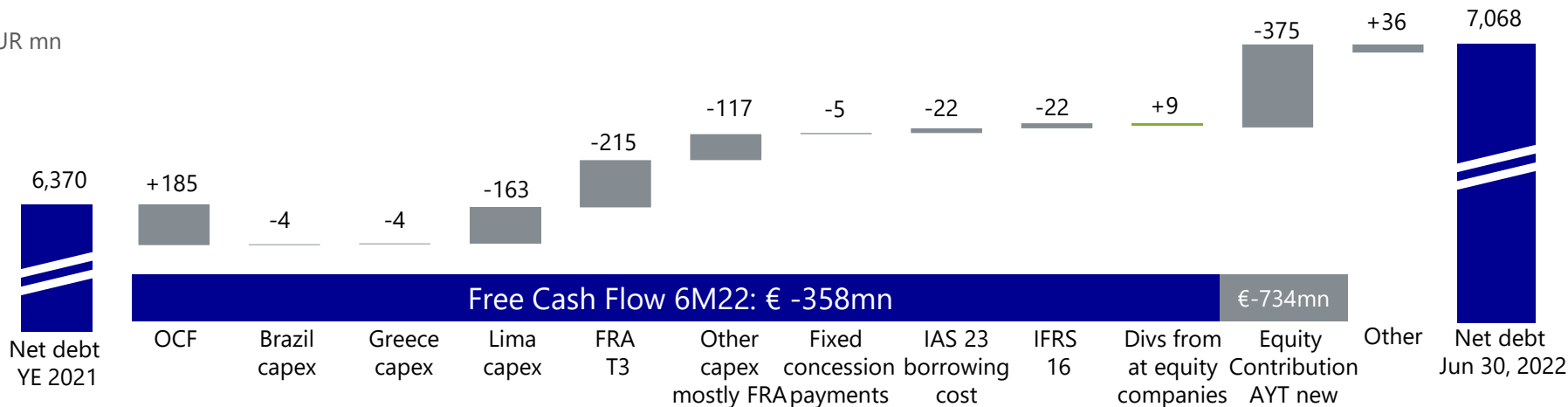


# Current Development

## Solid 6M22 Development of Operating Cash Flow & Capex



EUR mn



### Comments

- › Positive OCF, excl. Xi'An, of EUR 185mn = c.50% of 6M19
- › Brick & Mortar Capex of EUR 531mn = -5% vs. 6M21 or -25% vs. 6M19
- › Negative FCF due to Frankfurt T3, Lima Expansion, and Antalya Initial Equity Contribution
- › Slight reduction in 2Q Net debt, due to Xi'An Divestment

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 / equity injections to acquire

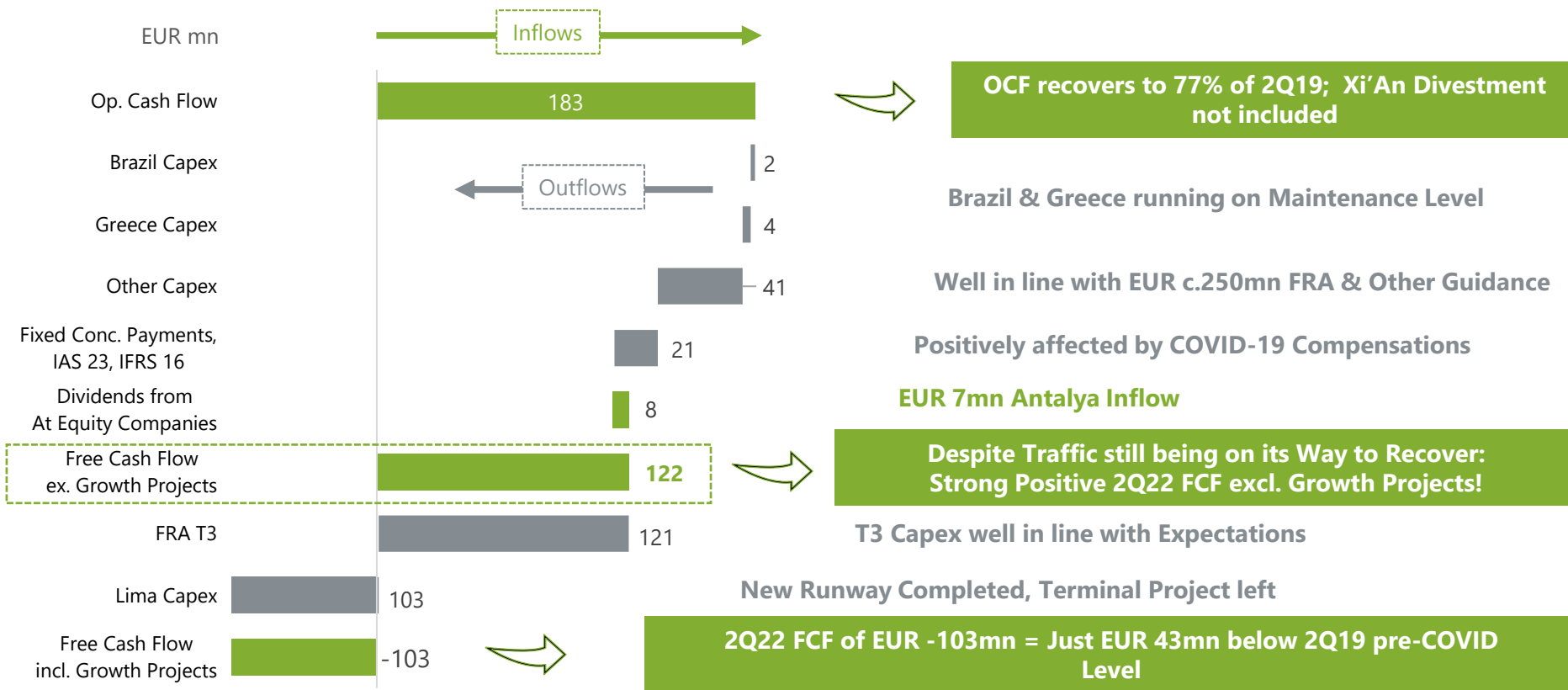
2 = OCF – IFRS 16 – Capex + Dividends from at equity investments

3 = 2021 figures are year-end 2021

€ mil.	6M22	6M21	%
Operating cash flow	185	-195	-
Capex <sup>1</sup>	531	560	-5.2
Free cash flow <sup>2</sup>	-358 / -734	-755	-
Net debt <sup>3</sup>	7,068	6,370	+11.0
Net debt / LTM EBITDA <sup>3</sup>	8.5	8.4	+0.1x
Equity <sup>3</sup>	3,918	3,909	+0.2
Gearing ratio <sup>3</sup>	188.2	169.7	+18.5PP

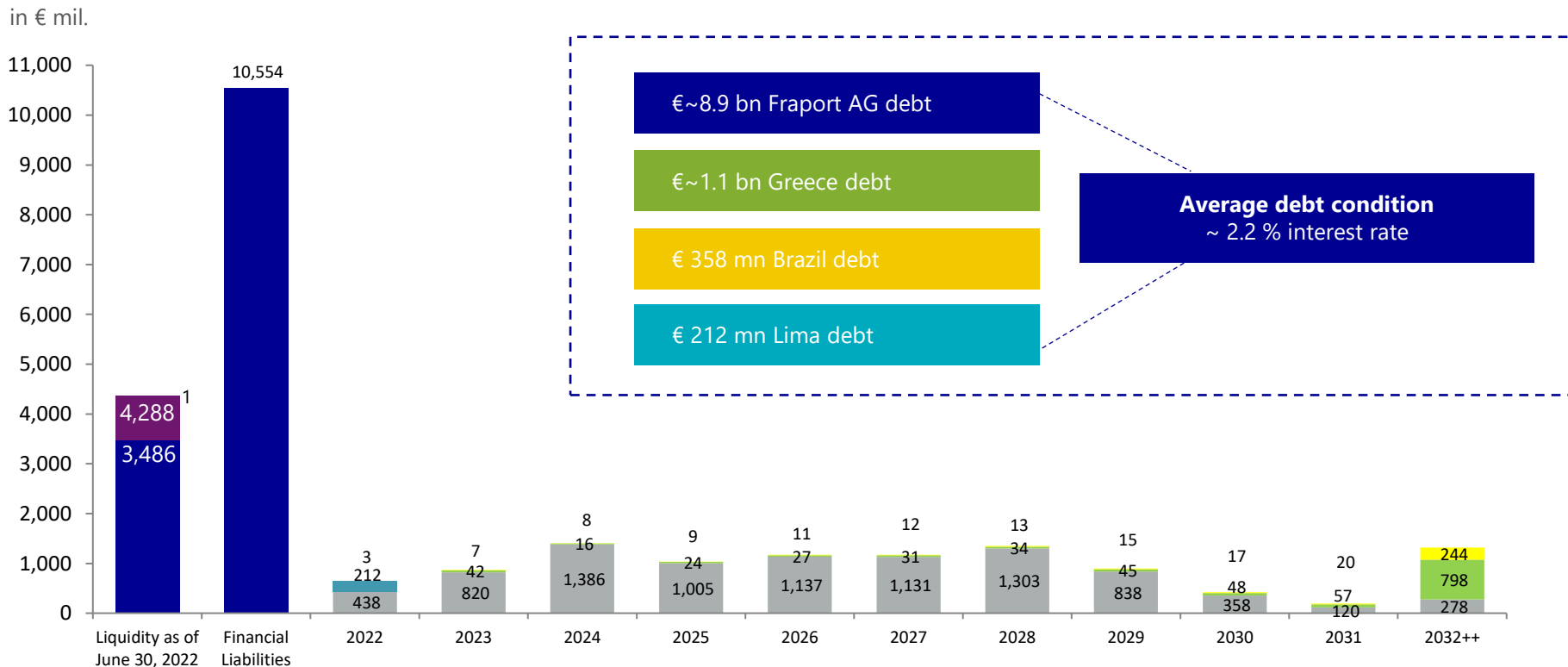
# Current Development

## Substantial 2Q22 FCF Potential excl. Growth Projects



# Current Development

## Well-Balanced Repayment Profile



<sup>1</sup> EUR 4,288mn = Liquidity + Committed Credit Lines & Finance, Jun 30, 2022 break down: Frankfurt 2,710mn + 532mn CL; Greece: 237mn + 0mn CL; Brasil 23mn + 49mn CL; Lima 129mn + 221mn CL; Other: 386mn

## ***Summing Up Current Development***

*"Traffic Momentum Building Up!"*

*"Portfolio Optimization Underway"*

*"Financial Recovery via:*

- Higher Frankfurt Airport Charges*
- Robust Retail & Real Estate Business*
- Good International Contribution and*
- Continued Opex Savings, despite high Inflationary Environment"*

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# Outlook

## Updated 22FY Targets



	19FY Results	21FY Results	Previous 22FY Outlook	Updated 22FY Outlook
Passengers FRA	70.6 mn	24.8 mn (35% of 2019)	Between ~55% and ~65% of 2019	<b>Between ~45 and 50mn Pax</b> = ~63% to ~71%
Revenue	€3.71 bn	€2.14 bn	€~3 bn incl. €~400mn IFRIC 12	<b>Slightly above €~3 bn,</b> incl. €~400mn IFRIC 12
EBITDA	€1,180 mn	€757 mn	€~760 mn to €~880 mn	<b>€~850 mn to €~970 mn</b> incl. Xi'An One-Off Item
EBIT	€705 mn	€314 mn	€~320 mn to €~440mn	<b>€~400 mn to €~520mn</b> incl. Xi'An One-Off Item
Group result	€454 mn	€92 mn	€ ~50 mn to € ~150mn	<b>€ ~0 to € ~100mn</b> incl. Xi'An and St. Petersburg One-Offs
Dividend proposal	€ 0 / share	€ 0 / share	€ 0 / share	<b>€ 0 / share</b>

# Outlook

## Updated 22FY Cash Flow, Capex & Net Debt Outlook

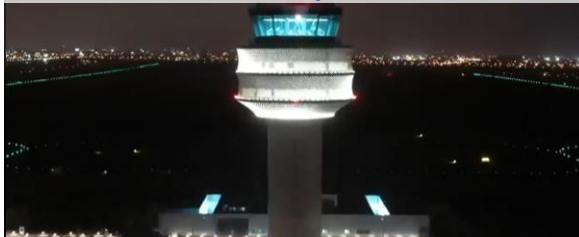


Frankfurt



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

Lima



Capex:  
€~250-350mn  
FCF:  
negative

Other Intl. Airports



Capex:  
€ < 100mn  
FCF:  
positive

### 2022 FCF & Net Debt Bridge:

EUR c.1.2 bn Capex  
+ EUR c.50mn Fixed Concession Payments & Borrowing Cost  
+ EUR c.200mn Interest and Tax Payments  
+ EUR min. 300mn AYT Initial Equity less Divs  
- EUR c.850mn to c.970mn Operating Cash Flow as per EBITDA Guidance<sup>1</sup>  
- EUR c.100mn Additional Xi'An Inflows beyond EBITDA Effect<sup>1</sup>  
+ EUR c.50mn IFRS 16 Adjustment  
**= c. 700 to 900mn Change in Net Debt**  
+/- F/X translation on Net Debt  
**= Net Debt YE 22: EUR 7.1bn – 7.4bn**

<sup>1</sup> As per the Cash Flow Definition; The Cash Inflow from Xi'An is not part of the Operating or Free Cash Flow, the above calculation is a simplified bridge to the expected Change in Net Debt

# Outlook

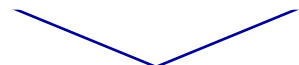
## Medium-Term Outlook



Frankfurt

International Airports

	Traffic Recovery to 2019	EBITDA Recovery to 2019
Frankfurt	Expected ~2025/26	~2023/24
International Airports	Expected on average 2023	~2023



**Thanks to Traffic Recovery and Countermeasures,  
pre-COVID EBITDA expected by 2023/24 – at improved Margin!**



# Outlook

## Excerpts of IR Milestones



### 2023

Positive 1H Base Effect from Drop out of 2022 Omicron Dip expected

Reasonable Tariff Uplifts outlined: A.o., FRA Aviation Charges expected to surge by 4.9%

Transitioning of FRA Security Business

### 2025

Commissioning of new Lima Terminal

FRA about to reach Pre-COVID PAX Level – Target for 2025/26

### 2027

Completion of new FRA Concourse B Passenger Screening Lines – Marking new Era of FRA T1 Retail & Passenger Experience

Intl. Activities Capex about to Run on Maintenance Need – Following Final Payments for Lima Expansion

### 2024

Group FCF to reach +/-0

Group EBITDA latest to reach Pre-Pandemic Level – Target for 2023/24

Commissioning of major FRA PV Plant

### 2026

Commissioning of "Gamechanger" FRA T3

Temporary Closure of FRA T2

New FRA Windpark PPA

### 2028

FRA Capex about to Run on Maintenance Need – Following Final Payments for FRA T3

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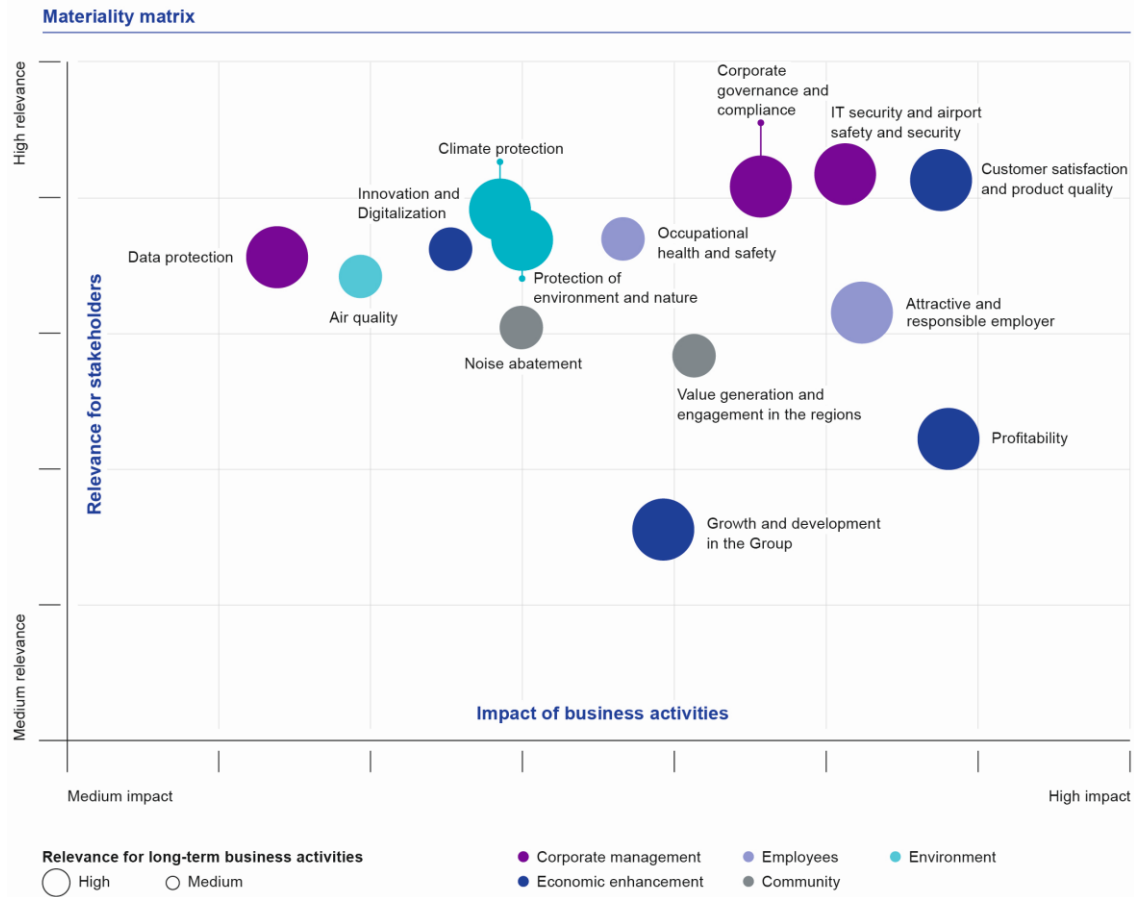
*We understand sustainability as the interplay of **ecological, economic and social** aspects. We have defined concrete targets for the five dimensions derived from this and report annually on their measures and target achievement.*

---

The materiality matrix shows the impact of direct and indirect business activities on the corresponding key topics, their relevance for stakeholders, as well as the relevance for Fraport's business activities.

### Our most important stakeholders

Analysts, shareholders, employee representatives, employees, local residents living near airports, business partners, investors, and passengers as well as representatives from banks, airlines, the media, non-governmental organizations, politics, authorities, economic associations, and scientific institutions



## Climate protection

*"We are reducing our CO<sub>2</sub> emissions."*

**0 t CO<sub>2</sub>** until 2045

## Protection of environment and nature

*"We provide our services with environmental considerations in mind and continuously improve our environmental performance."*

**ISO 14001 Certification | EMAS**  
Validation at all fully consolidated,  
environmentally relevant sites

## Air quality

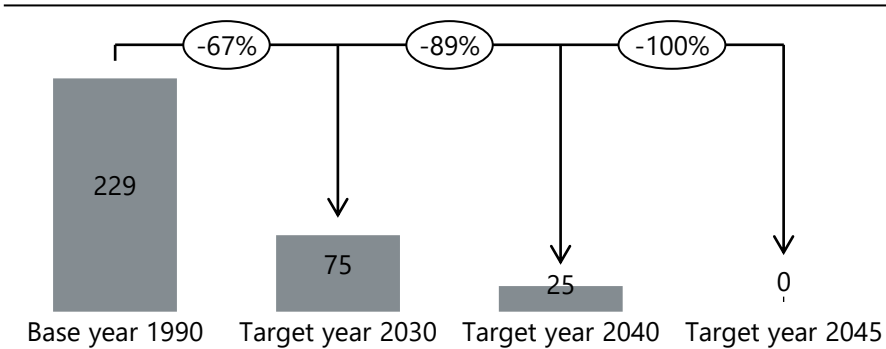
*"We record the air pollutant emissions of all relevant emitters of airport operations."*

**Inventory of air pollutant emissions**

We want to meet people's need for mobility without placing an additional burden on the environment. We are working at full speed to achieve this. Climate protection is one of the most urgent tasks facing the entire aviation industry. That is why we have once again tightened our CO<sub>2</sub> targets in 2021.

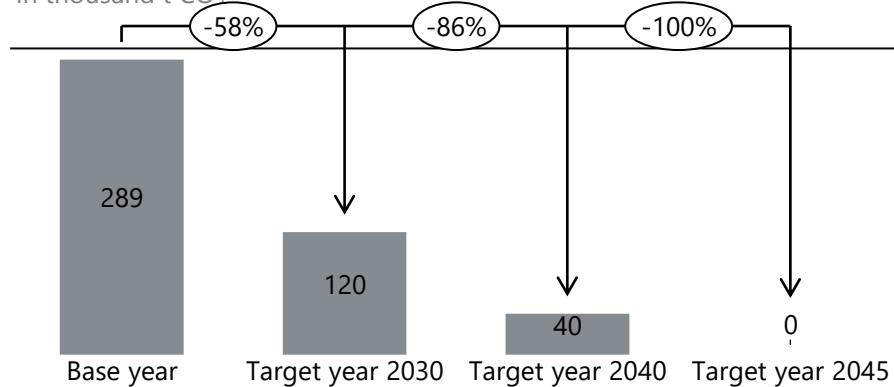
**New targets of Fraport AG**

In thousand t CO<sub>2</sub>



**New targets for Fraport Group**

In thousand t CO<sub>2</sub>



*No offsetting of CO<sub>2</sub> emissions (Scope 1 and 2) is to take place throughout the Group.*

Commercial PPA signed with  
Provider EnBW on  
Dec. 10<sup>th</sup> , 2021

New Windpark "He Dreih't"  
projected to be commissioned  
by 2H26

Purchase of 85MW will reduce  
Frankfurt CO<sub>2</sub> Emissions by  
c.80k m.t. or just under  
50% of 2019

**Fraport AG CO<sub>2</sub> Emission Roadmap at Frankfurt Airport  
Scope 1 & 2**



## Attractive and responsible employer

*"We create good working conditions and increase employee satisfaction."*

*"We increase the proportion of women in management positions."*

*"We offer good development opportunities to attract and retain motivated personnel."*

**Employee satisfaction | Women in management positions  
| Apprenticeships**

## Occupational health and safety

*"We are continuously reducing occupational accidents."*

*"We stabilize the sickness rate in the medium term and reduce it in the long term."*

**Sickness rate | LTIF**



Share of women

**26.3 %**

+/- 0 PP

Women in  
management  
positions

In Germany (level 1 and 2)

**27.1 %** +1.2 PP

Disabled  
employees

**5.9 %**

-0.7 PP

Average age

**45.5** years

+0.2 years

Foreign  
employees

In Germany

**24,1 %**

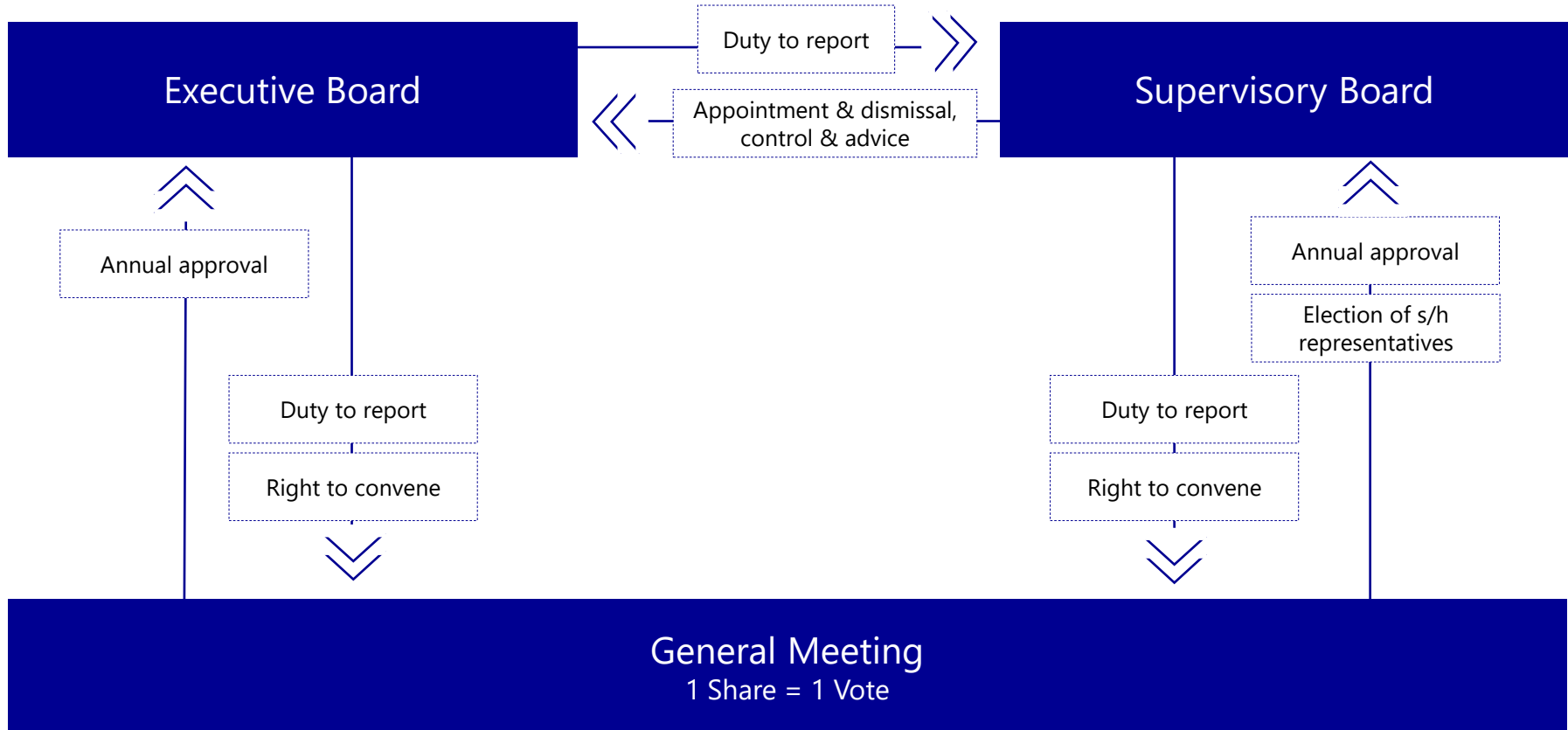
+0.4 PP

Apprentices

**317**

-9.2 %





# ESG

## Executive Board



CEO

Dr. Stefan Schulte

**International Activities | Airport Expansion South | Corporate Development, Environment and Sustainability, Corporate Communications**

07–09: Fraport COO  
03–07: Fraport CFO  
01–03: Deutz CFO  
96–00: Infostrada mgmt, CFO  
Else: A.o. Director at Mannesmann



CCO

Anke Giesen

**FRA: Retail & Real Estate | IT | Legal Affairs and Compliance**

09–12: Douglas CHRO  
04–09: Pfeleiderer CHRO  
01–04: Pfeleiderer mgmt.  
Else: A.o. Mgmt positions at Mannesmann



COO

Dr. Pierre Dominique Prümm

**FRA: Aviation | Corporate Infrastructure Management**

12–18: Fraport EVP Aviation  
09–12: Fraport SVP Corp. Development  
Else: A.o. Mgmt positions at Hanover Airport and Amadeus Germany



CHRO

Michael Müller

**FRA: Ground Handling | Human Resources | Internal Auditing**

09–12: Fraport EVP Ground Handling  
97–09: Fraport SVP HR  
Else: A.o. Mgmt positions at Fraport HR department

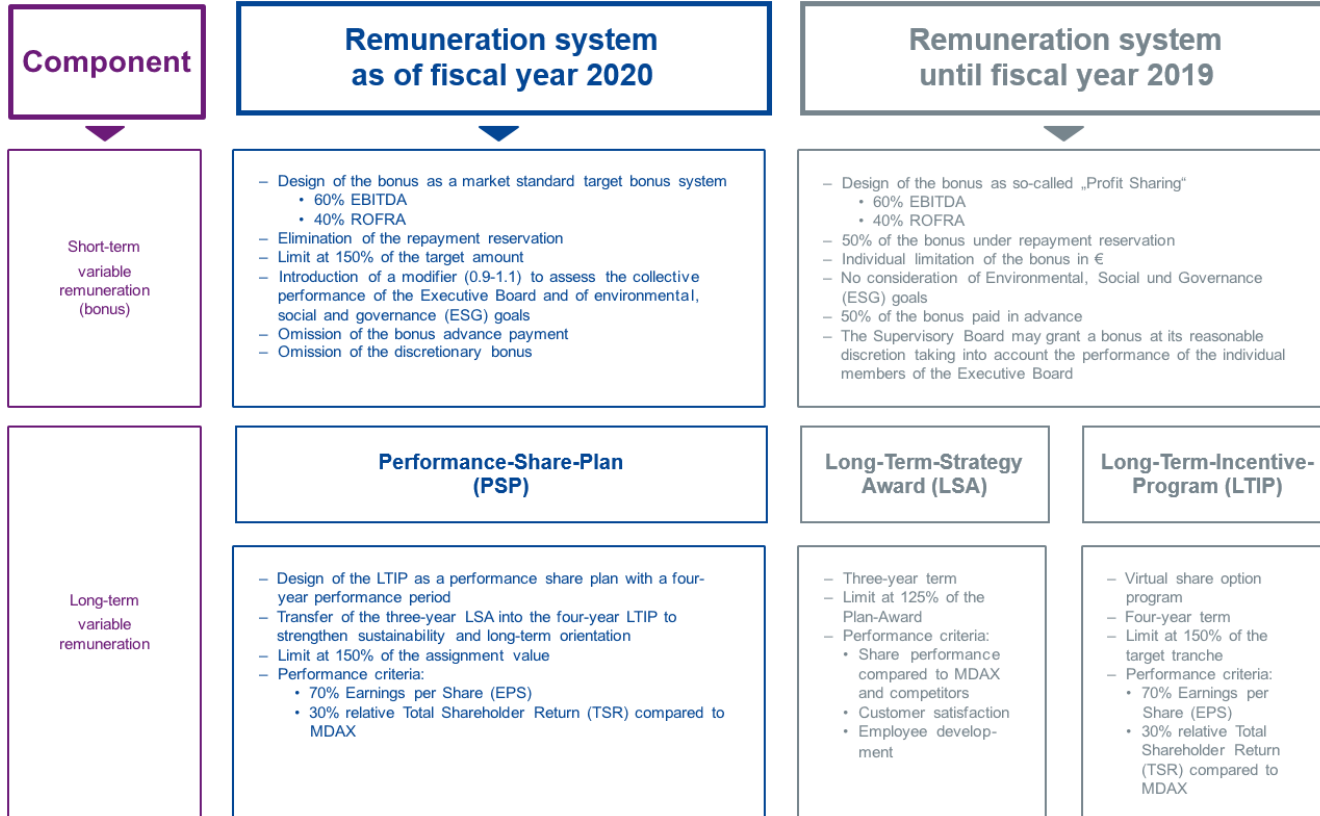


CFO

Prof. Dr. Matthias Zieschang

**FRA: Facility Management | Purchasing Group: Finance | Controlling | Accounting**

01–07: DB Netz CFO  
99–01: Scandlines CFO  
97–99: DB Head of Financial Strategy  
Else: A.o. Specialist financing BASF

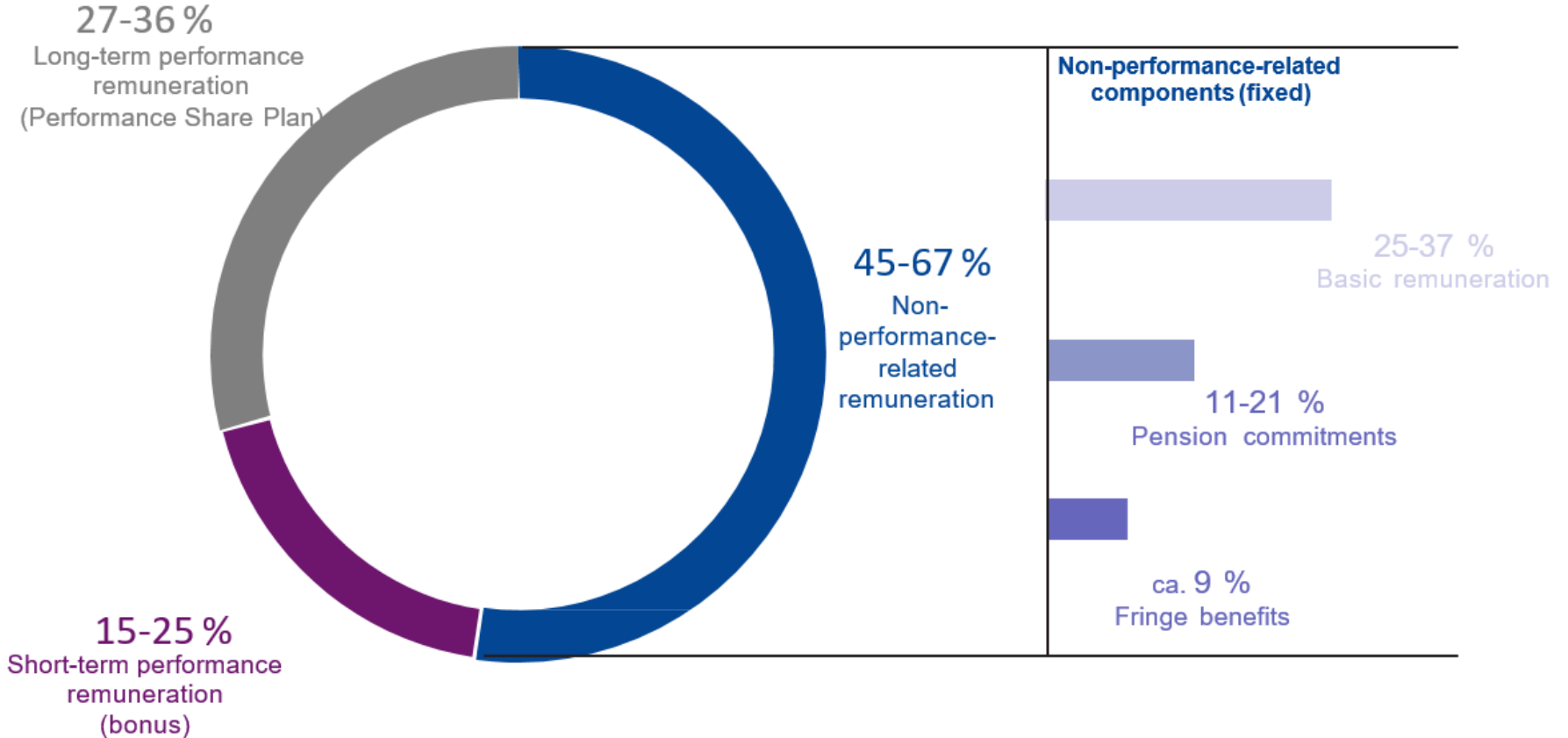


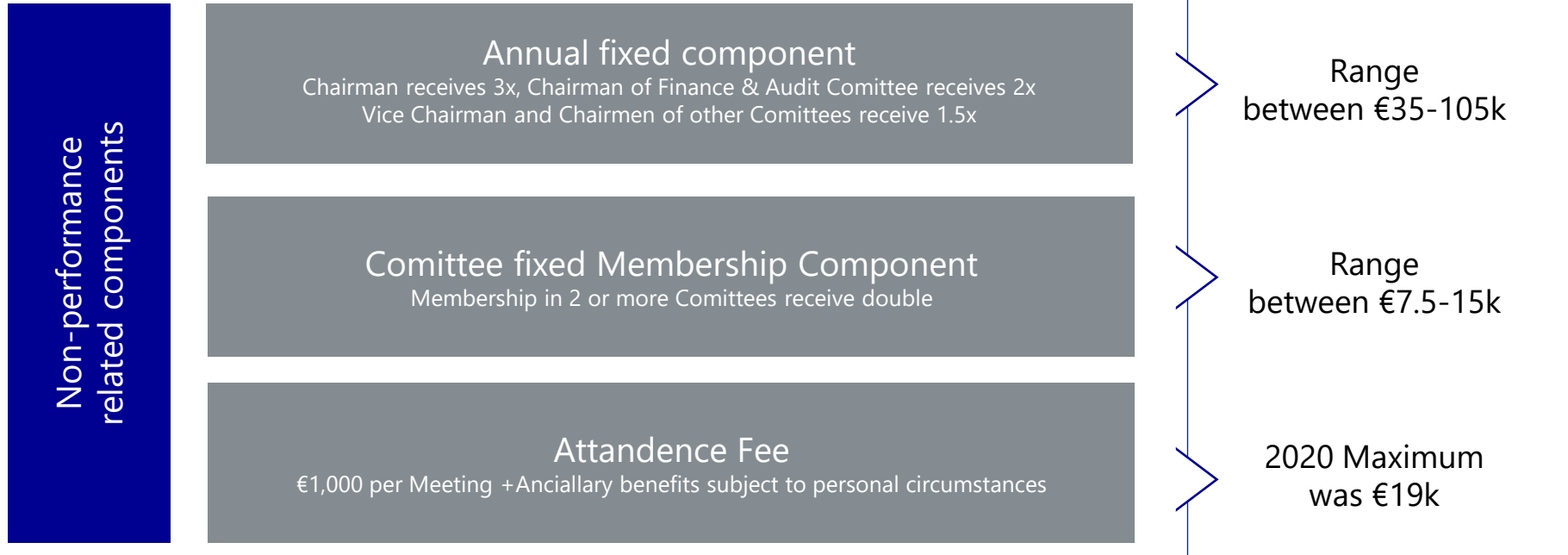
**Total remuneration capped** for all Board members

**CEO salary cap:**  
 €3.0mil. o/w fixed annual is €715k

**Other board members cap:** €2.2mil. each o/w fixed annual is €500-520k

# Split of Executive Board Remuneration





> 2021 Total Board Remuneration was ~€1,378k, o/w Chairman received €133k and Vice Chairman €84k



WE SUPPORT



charta der vielfalt





FTSE4Good

Corporate ESG  
Performance

Prime

RATED BY  
**ISS ESG**

Deutschland Ethik 30 Aktienindex

MSCI Rating March 2022: AA



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# Appendix

## Group P+L



€ million	6M 2022	6M 2021	Q2 2022	Q2 2021
<b>Revenue</b>	<b>1.348.5</b>	<b>810.9</b>	<b>808.9</b>	<b>425.9</b>
Other internal work capitalized	19.9	19.1	10.3	9.6
Other operating income	71.5	276.0	64.7	252.5
<b>Total revenue</b>	<b>1.439.9</b>	<b>1.106.0</b>	<b>883.9</b>	<b>688.0</b>
Cost of materials	-454.7	-298.0	-249.6	-160.2
Personnel expenses	-504.1	-411.8	-257.1	-203.9
Other operating expenses	-72.8	-60.9	-39.6	-28.8
<b>EBITDA</b>	<b>408.3</b>	<b>335.3</b>	<b>337.6</b>	<b>295.1</b>
Depreciation and amortization	-226.4	-219.2	-114.4	-108.8
<b>EBIT/Operating result</b>	<b>181.9</b>	<b>116.1</b>	<b>223.2</b>	<b>186.3</b>
Interest income	26.4	30.6	12.9	6.5
Interest expenses	-183.1	-123.0	-108.0	-68.0
Result from companies accounted for using the equity method	15.3	-10.9	8.0	4.4
Other financial result	-149.4	7.1	-100.7	6.7
<b>Financial result</b>	<b>-290.8</b>	<b>-96.2</b>	<b>-187.8</b>	<b>-50.4</b>
<b>EBT/Result from ordinary operations</b>	<b>-108.9</b>	<b>19.9</b>	<b>35.4</b>	<b>135.9</b>
Taxes on income	55.8	-4.5	29.7	-43.0
<b>Group result</b>	<b>-53.1</b>	<b>15.4</b>	<b>65.1</b>	<b>92.9</b>
thereof profit attributable to non-controlling interests	-4.2	-5.0	5.9	7.6
thereof profit attributable to shareholders of Fraport AG	-48.9	20.4	59.2	85.3
<b>Earnings per €10 share in €</b>				
basic	-0.53	0.22	0.64	0.92
diluted	-0.53	0.22	0.64	0.92

# Appendix

## Cash Flow



in € million	6M 2022	6M 2021
<b>Result attributable to shareholders of Fraport AG</b>	<b>-48.9</b>	<b>20.4</b>
Result attributable to non-controlling interests	-4.2	-5.0
Adjustments for		
Taxes on income	-55.8	4.5
Depreciation and amortization	226.4	219.2
Interest result	156.7	92.4
Gains/losses from disposal of non-current assets	0.7	-5.3
Others	87.4	-7.3
Changes in the measurement of companies accounted for using the equity method	-15.3	10.9
Changes in inventories	-1.5	-0.4
Changes in receivables and financial assets	-64.4	-179.1
Changes in liabilities	60.1	-36.7
Changes in provisions	-51.3	-258.1
<b>Operating activities</b>	<b>289.9</b>	<b>-144.5</b>
<b>Financial activities</b>		
Interest paid	-87.9	-61.1
Interest received	8.3	20.7
Paid taxes on income	-25.0	-9.7
<b>Cash flow from operating activities</b>	<b>185.3</b>	<b>-194.6</b>

€ million	6M 2022	6M 2021
<b>Cash flow from operating activities</b>	<b>185.3</b>	<b>-194.6</b>
Investments in airport operating projects	-188.3	-126.5
Investments for other intangible assets	-2.3	-1.9
Capital expenditure for property, plant, and equipment	-340.2	-423.4
Investments for "Investment property"	-0.1	-8.5
Sale of consolidated subsidiaries	-375.3	0.0
Dividends from companies accounted for using the equity method	152.2	0.0
Investments in companies accounted for using the equity method	8.8	7.6
Proceeds from disposal of non-current assets	0.5	8.4
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-744.7</b>	<b>-544.3</b>
Financial investments in securities and promissory note loans	-535.6	-645.9
Proceeds from disposal of securities and promissory note loans	210.1	268.2
Changes in time deposits with a term of more than three months	533.2	-881.8
<b>Cash flow used in investing activities</b>	<b>-537.0</b>	<b>-1.803.8</b>
Transactions with non-controlling interests	3.2	0.0
Cash inflow from long-term financial liabilities	1,333.5	2,088.4
Repayment of non-current financial liabilities	-915.6	-2.9
Changes in current financial liabilities	89.2	-94.8
<b>Cash flow from financing activities</b>	<b>510.3</b>	<b>1,990.7</b>
Changes in restricted cash and cash equivalents	16.8	30.1
<b>Change in cash and cash equivalents</b>	<b>175.4</b>	<b>22.4</b>
Cash and cash equivalents as at January 1	431.2	216.4
Foreign currency translation effects on cash and cash equivalents	9.8	5.0
<b>Cash and cash equivalents as at June 30</b>	<b>616.4</b>	<b>243.8</b>

# Appendix

## Financial Position



### Assets

in € million	June 30, 2022	Dec 31, 2021
<b>Non-current assets</b>		
Goodwill	19.3	19.3
Investments in airport operating projects	3.692.2	3.416.4
Other intangible assets	104.4	105.8
Property, plant, and equipment	8.053.6	7.898.4
Investment property	88.2	88.6
Investments in companies accounted for using the equity method	437.5	71.3
Other financial assets	1.166.7	932.3
Other financial receivables and assets	85.5	142.7
Other non-financial receivables and assets	130.4	133.9
Deferred tax assets	256.0	182.6
	<b>14.033.8</b>	<b>12.991.3</b>
<b>Current assets</b>		
Inventories	22.1	20.3
Trade accounts receivable	234.8	152.3
Other current financial assets	185.1	176.5
Other current financial receivables and assets	30.0	30.6
Other current non-financial receivables and assets	69.6	65.6
Income tax receivables	21.7	20.9
Cash and cash equivalents	2.298.0	2.662.8
	<b>2.861.3</b>	<b>3.129.0</b>
<b>Non-current assets held for sale</b>	<b>20.6</b>	<b>119.7</b>
<b>Total</b>	<b>16.915.7</b>	<b>16.240.0</b>

### Liabilities and equity

in € million	June 30, 2022	Dec 31, 2021
<b>Shareholders' equity</b>		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2.233.2	2.230.7
Equity attributable to shareholders of Fraport AG	3.755.6	3.753.1
Non-controlling interests	162.4	155.9
	<b>3.918.0</b>	<b>3.909.0</b>
<b>Non-current liabilities</b>		
Financial liabilities	9.337.7	9.306.4
Trade accounts payable	77.8	71.8
Other financial liabilities	1.159.9	1.115.1
Other non-financial liabilities	70.8	78.3
Deferred tax liabilities	40.2	37.7
Provisions for pensions and similar obligations	27.6	41.7
Provisions for income taxes	79.3	83.7
Other provisions	131.2	160.7
	<b>10.924.5</b>	<b>10.895.4</b>
<b>Current liabilities</b>		
Financial liabilities	1.216.0	627.6
Trade accounts payable	313.2	298.8
Other current financial liabilities	169.5	150.1
Other current non-financial liabilities	174.0	132.1
Provisions for income taxes	8.9	29.4
Other provisions	181.6	189.5
	<b>2.063.2</b>	<b>1.427.5</b>
<b>Liabilities related to assets held for sale</b>	<b>10.0</b>	<b>8.1</b>
<b>Total</b>	<b>16.915.7</b>	<b>16.240.0</b>

# Appendix

## International Holdings



### Fully consolidated Group companies

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		1H22	1H21	Δ %	1H22	1H21	Δ %	1H22	1H21	Δ %	1H22	1Q21	Δ %
Fraport USA	100	47.7	24.9	+91.6	23.0	22.0	+4.5	4.6	4.6	–	–0.6	0.9	–
Fraport Slovenija	100	14.7	7.4	+98.6	2.4	–0.3	–	–2.9	–5.6	–	–2.5	–4.5	–
Fortaleza + Porto Alegre <sup>2)</sup>	100	38.6	34.3	+12.5	18.2	4.6	>100	4.6	–6.2	–	–15.7	–16.4	–
Lima	80.01	250.4	120.2	>100	44.8	20.1	>100	36.8	13.1	>100	13.7	3.0	>100
Fraport Greece <sup>3)</sup>	73.4	139.2	43.7	>100	73.2	60.1	+21.8	41.9	29.8	+40.6	–21.5	–9.5	–
Twin Star	60	12.4	5.5	>100	4.2	0.1	>100	–1.5	–5.5	–	–3.1	–6.9	–

### Group companies accounted for using the equity method

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		1H22	1H21	Δ %	1H22	1H21	Δ %	1H22	1H21	Δ %	1H22	1Q21	Δ %
Antalya	51/50 <sup>4)</sup>	113.9	47.4	>100	90.1	24.6	>100	33.0	–30.5	–	1.3	–35.8	–
Pulkovo/Thalita	25	91.9	73.7	+24.7	38.6	33.5	+15.2	22.4	18.8	+19.1	18.1	–14.9	–

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

1) Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 6M 2022: 36.3 Mio € (6M 2021: 18.5 Mio €); Q2 2022: 19.0 Mio € (Q2 2021: 8.8 Mio €); Lima 6M 2022: 120.4 Mio € (6M 2021: 59.2 Mio €); Q2 2022: 65.5 Mio € (Q2 2021: 32.5 Mio €); Fraport Greece 6M 2022: 134.9 Mio € (6M 2021: 32.4 Mio €); Q2 2022: 113.3 Mio € (Q2 2021: 24.5 Mio €); Antalya 6M 2022: 113.9 Mio € (6M 2021: 40.9 Mio €); Q2 2022: 93.9 Mio € (Q2 2021: 30.0 Mio €); Thalita/Northern Capital Gateway 6M 2022: 90.4 Mio € (6M 2021: 72.9 Mio €); Q2 2022: 45.7 Mio € (Q2 2021: 43.7 Mio €).

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 %

### 2022:

#### International Activities / Xi'An

2Q 22 EUR +53.7mn Other Income: Gain on Asset Disposal

#### Financial Result

1Q 22 EUR +20.0mn Result from companies accounted for using the equity method: Xi'An Recovery of Impairment Loss

1Q 22 EUR -48.2mn Other financial result: Write-down Thalita Loan

2Q 22 EUR -115.1mn Other financial result: Write-down Thalita Loan

### 2021:

#### Aviation

1Q 21 EUR + 57.8mn Revenue: Settlement Security Dispute

2Q 21 EUR +159.8mn Other Income: State Compensation for Parts of Operating Cost during 1st Lockdown 2020

#### International Activities / Fraport USA

1Q 21 EUR +11.6mn Other Income: Cancellation Minimum Lease Obligations

2Q 21 EUR + 2.3mn Other Income: Cancellation Minimum Lease Obligations

3Q 21 EUR + 2.1mn Other Income: Cancellation Minimum Lease Obligations

4Q 21 EUR +19.2mn Other Income: Cancellation Minimum Lease Obligations

#### International Activities / Fraport Slovenija

1Q 21 EUR + 0.8mn Other Income: Cancellation Minimum Lease Obligations

2Q 21 EUR + 0.8mn Other Income: Cancellation Minimum Lease Obligations

3Q 21 EUR + 5.0mn Other Income: Compensation for parts of Losses in 2020

#### International Activities / Fraport Greece

2Q 21 EUR +69.7mn Other Income: State Settlement Agreement

3Q 21 EUR +23.0mn Other Income: State Settlement Agreement

#### International Activities / Fraport Brasil

4Q 21 EUR +26.5mn Other Income: Rebalance Economic Equilibrium

#### Financial Result

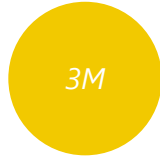
1Q 21 EUR +17.5mn Interest Income: Settlement Security Dispute

### 2022 Financial Calendar

Mar 15, 2022



May 10, 2022



May 24, 2022



Aug 9, 2022



Nov 8, 2022



### 2022 Traffic Calendar

Apr 13, 2022



May 12, 2022



Jun 14, 2022



Jul 13, 2022



Aug 11, 2022



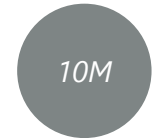
Sep 13, 2022



Oct 14, 2022



Nov 11, 2022



Dec 13, 2022



Jan 16, 2023



*Thank you for your Attention!*

IR Contact

T: +49 69 690 - 74840

F: +49 69 690 - 74843

M: [investor.relations@fraport.de](mailto:investor.relations@fraport.de)

[www.meet-ir.com](http://www.meet-ir.com)

Postal

Fraport AG

Frankfurt Airport Services Worldwide

60547 Frankfurt am Main

Germany