

Analyst Presentation | November 2022

# 3Q22

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# 3Q22 At A Glance

*Steep Traffic Ramp-Up and Financial Recovery!*



## 1 | Traffic

Frankfurt back at ~74% of 3Q 2019  
Traffic / YTD at ~66%

Intl. with even stronger Traffic  
Performance on average /  
Greece above 2019

## 2 | Financials

EBITDA at ~96% of 3Q 2019 Level  
/ 9M at ~87%

Intl. Activities account for  
Lion's share of Group EBITDA

3Q22 FCF clearly positive

## 3 | Other

High Focus on FRA Hub Excellence,  
a.o., Restoring Ground Quality &  
Security Transitioning

Further ESG Measures decided

Intl. Portfolio Progress

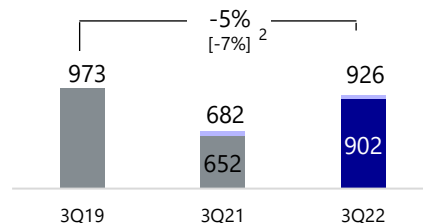
# 3Q22 Financial Highlights

## Significant Recovery Continues

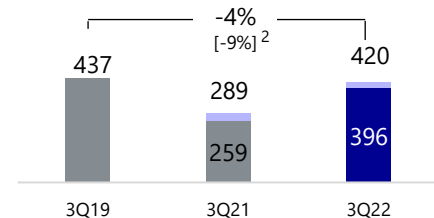


EUR mn

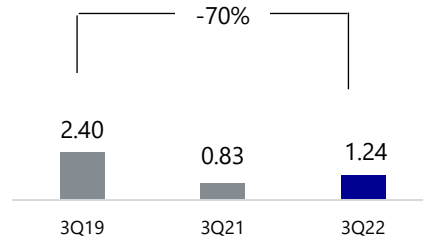
### Revenue<sup>1</sup>



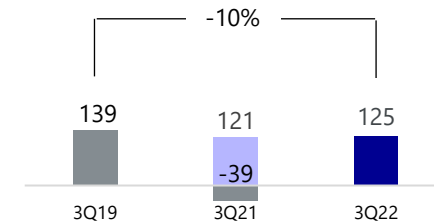
### EBITDA



### EPS



### Free Cash Flow



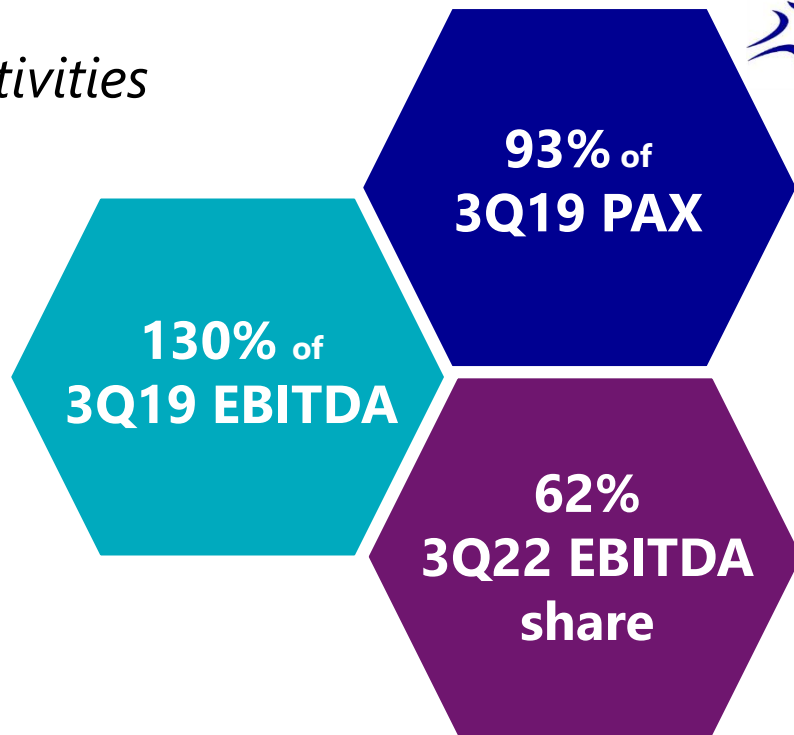
<sup>1</sup> Adjusted for IFRIC 12

<sup>2</sup> Taking account of EUR c.24mn special effects in 3Q22. An overview of special effects is presented in the Appendix. "[ mn]" figures correspond to numbers excl. those items.



# 3Q22 Financial Highlights

## *Sharp Rebound in International Activities*



While Market focus Remains on Frankfurt and German Exposure; **more than 60% of 3Q22 Group EBITDA from Intl. Activities**

# ***Business Update***

## *Developments in International Portfolio*



- **Fraport Greece** achieved further Economic Rebalance for COVID-related Impacts in 1H21
- **Fraport Brasil** also applied for Economic Rebalance for adverse COVID-related 22FY impacts
- **Fraport Brasil** applied for Porto Alegre fixed Concession Prepayment
- **Fraport Twin Star** Concession extended by 5 Yrs for compensation of COVID-related impacts
- **Fraport-TAV Antalya** started Terminal Construction for new Concession
- **Lima Airport Partners** is finalizing the amendment of the existing EPC contract for the terminal extension – next slide

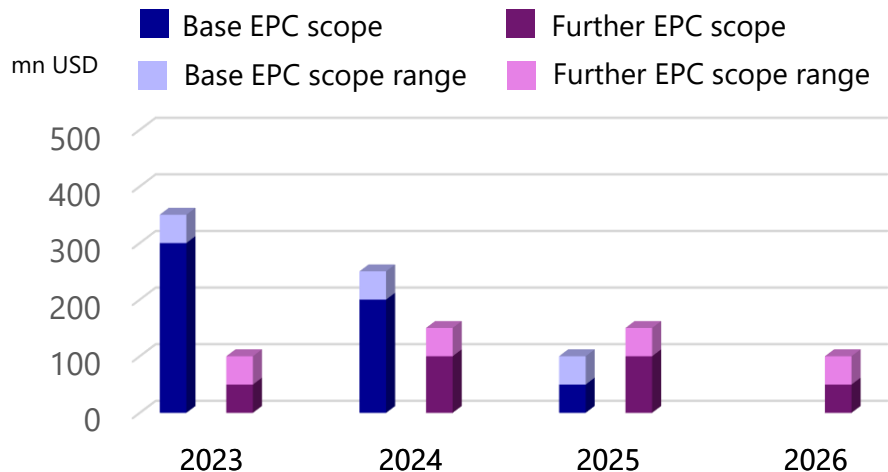


# Business Update

## Lima Airport Terminal EPC Extended



- Due to strong rebound of passenger traffic and implementation of single-terminal concept Lima Airport Partners **is finalizing the amendment of the EPC contract** to further expand the new terminal
- The new terminal facilities will be sufficient to accommodate traffic recovery and expected **traffic growth in the long-run**
- The new terminal will be inaugurated in **25FY**, as planned



# Business Update

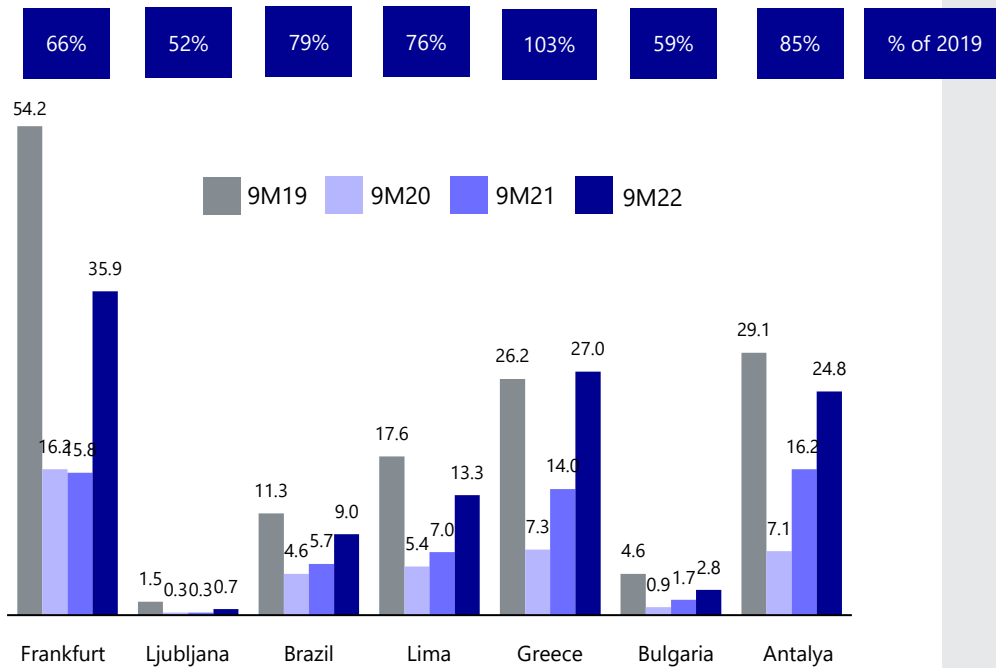
## Sequential 3Q22 Improvement

Preliminary OCT Traffic

FRA OCT: 76.6% of 2019

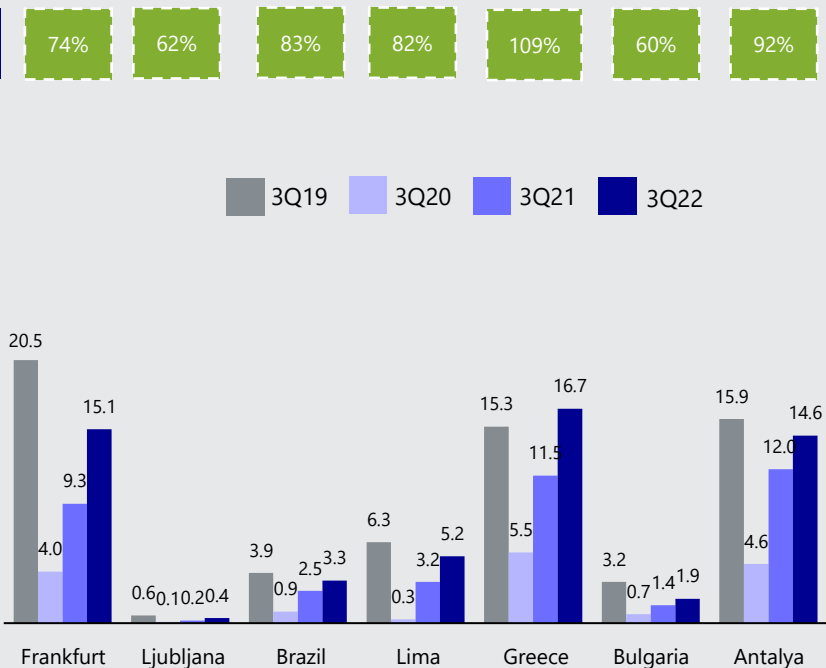
FRA YTD: 67.4%

### 9M Passenger Performances



### 3Q Passenger Performances

Sequential 3Q Improvement





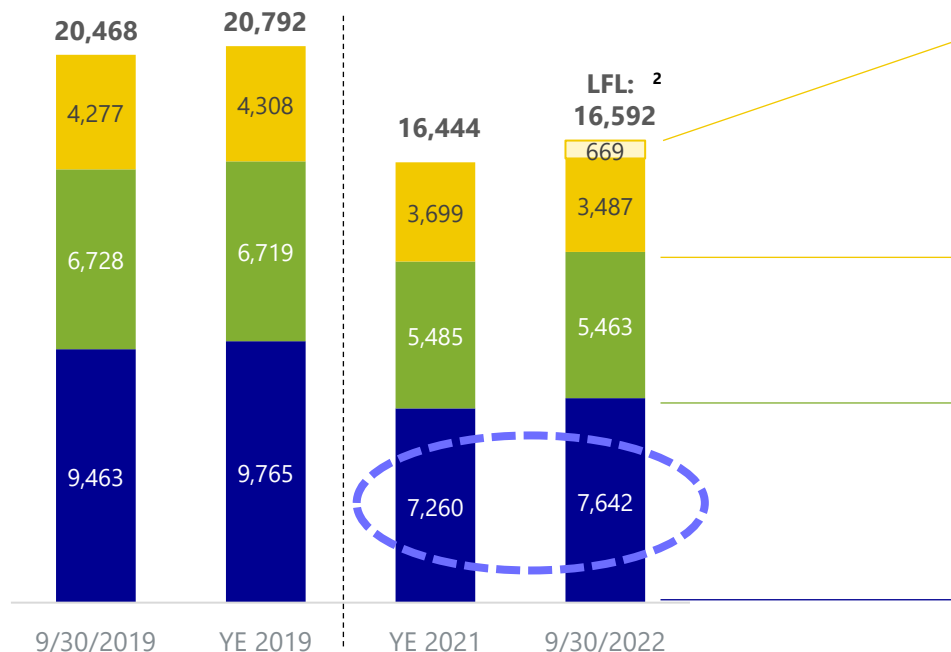
# Business Update

## Frankfurt Staff Development



■ Ground Handling ■ Other FRA Positions ■ FraSec<sup>1</sup>

Number of Employees (as per Reporting Date)



**Like-for-Like Staff Reduction:  
4,200 as of September 30, 2022 vs. YE'19**

- LFL<sup>2</sup> Staff Number slightly down vs. YE'21
- New Hamburg Security Contract adds ~670 Employees
- Out of 4,156 total Employees; 2,416 linked to Sasse Group Partnership / shift from full to equity consolidation as of Jan. 1, 2023

- Admin / Semi-Admin Functions flat to slightly down
- Functions contain: Aviation 2,026, Retail & Real Estate 680 and other Frankfurt Services 2,757

- More than 380 Employees "net" recruited in 22YTD
- Employee Number just under 81% of Peak Summer Level (3Q19) – excluding c.660 increase in Temporary Workers vs. Sep. 19
- Operational Challenges during Frankfurt Peak Hours

<sup>1</sup> Frankfurt based Security Company  
<sup>2</sup> Like-for-Like



### Takeover of Security Responsibilities in 2023

- Fraport to enhance Security Product jointly with Federal Police
- Fraport, a.o., to tender Frankfurt Security Lots and to procure Security Equipment

### » Gradual roll-out of new CT Scanners in next 5 Years

### Financial Impacts

- Fraport passes on Costs of procured Assets to Customers
- Fraport becomes billing Interface: 2023 Security Services Revenues & Cost expected to be EUR c.250mn + Airport Security Revenues & Cost

# Business Update

## Frankfurt Winter Flight Schedule 22/23



- **Planned Seat Capacities at c.90% of 2019**
- Planned Seat Capacities to North America **be on 2019 Level**
- EU ex. Germany at c.90% of 2019
- **Far East Recovering** but lacking broader Market at c.75% of 2019
- Total Movements at c.95% of 2019

» Winter Season Forecast bodes well for achieving **upper End of 22FY Traffic Guidance**

# Business Update

## New Frankfurt PV Plant Decided



- New PV Plant to be constructed **next to Take-off RWY West**
- Test run currently underway
- Final Stage planned at approx. **2,600m of length** and **c.100m of width for 1H24**
- Max. Electricity Production of **13 MW**

» Frankfurt on Track to **Reduce its CO<sub>2</sub> Emissions w/o any Compensations**



# 22FY Outlook

*Unchanged Outlook to 1H22 – Upper End Targeted!*



	19FY Results	21FY Results	Previous 22FY Outlook	Outlook presented with 1H22
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>

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# 3Q22

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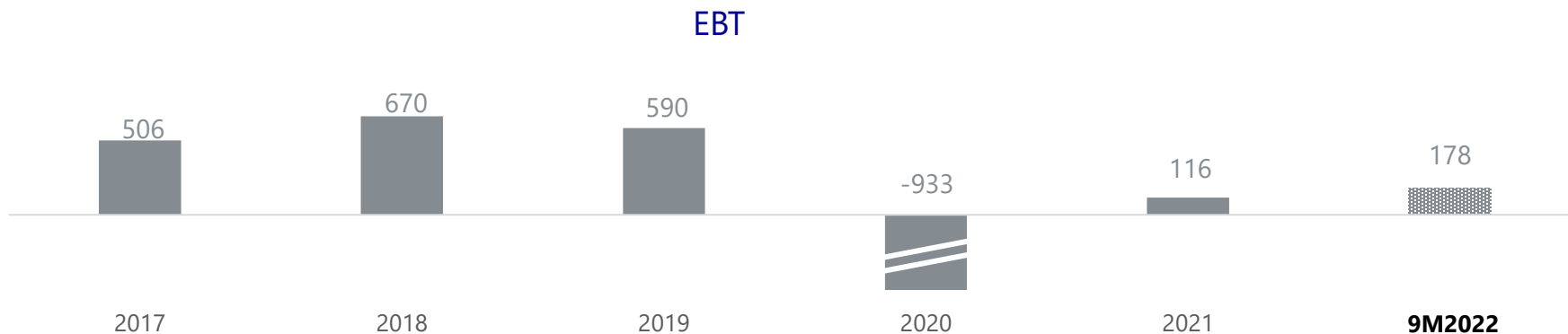
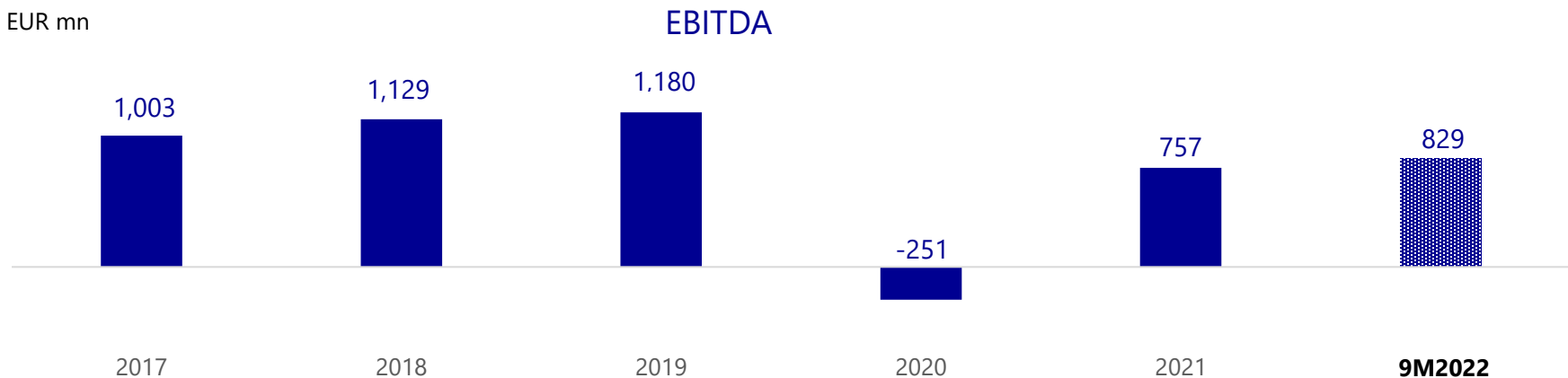


# Group Financial Performance

*On our way to former strength*



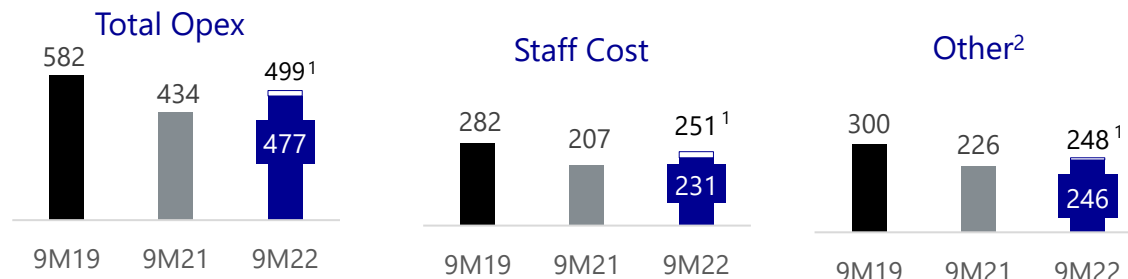
EUR mn



## Q3 Revenues recover to c.85% of Pre-Covid Level

EUR mn	9M22	9M21	9M19	3Q22	3Q21	3Q19
<b>Revenue</b>	<b>612</b>	<b>423</b>	<b>783</b>	<b>244</b>	<b>169</b>	<b>288</b>
Charges	453	240	623	185	122	234
Security	132	159	122	48	40	42
Other Income	20	184	24	6	6	10
Staff Cost <sup>1</sup>	251	207	282	86	75	94
Other <sup>1,2</sup>	248	226	300	85	69	101
<b>EBITDA</b>	<b>133</b>	<b>173</b>	<b>225</b>	<b>79</b>	<b>32</b>	<b>103</b>
D&A	101	101	120	34	34	41
<b>EBIT</b>	<b>32</b>	<b>72</b>	<b>106</b>	<b>45</b>	<b>-2</b>	<b>62</b>

- **9M22 Airport charges achieve c.75%** of 2019 at c.66% pax level
- **“Recovery” Incentives** to Airlines of EUR c.23mn YTD
- Adjusted for new Hamburg Security contract: **EUR c.105mn** or c.18% **Opex Reduction** vs. 9M19
- 9M21 EBITDA positively impacted by EUR c.218mn One-offs (see Appendix)
- **3Q22 EBITDA** reaches nearly **80% of 3Q19**
- **3Q EBITDA margin** close to 2019 level at **>30%**



<sup>1</sup> New Hamburg Security Contract: 3Q Revenue of EUR 10mn (1Q22: 4mn / 2Q22: 8mn), Opex of EUR 9mn (1Q22: 5mn / 2Q22: 8mn), o/w 8mn staff cost (1Q22: 4mn / 2Q22: 7mn), and 1mn non-staff cost (1Q22: 1mn / 2Q22: 1 mn).

<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



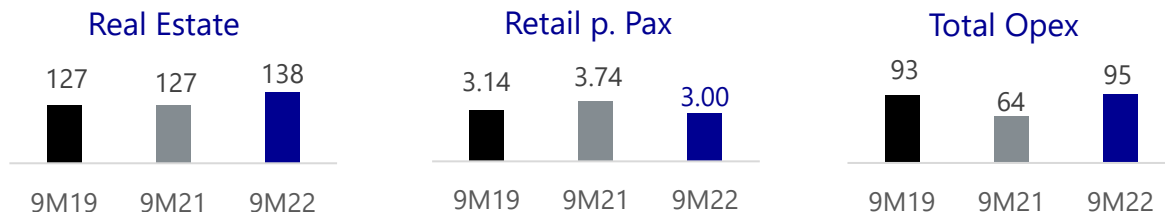
# Retail & Real Estate

Highly-profitable business drives Frankfurt EBITDA



EUR mn	9M22	9M21	9M19	3Q22	3Q21	3Q19
<b>Revenue</b>	<b>314</b>	<b>232</b>	<b>372</b>	<b>122</b>	<b>93</b>	<b>131</b>
Retail	101	52	162	43	27	58
Real Estate	138	127	127	49	44	44
Parking	57	37	77	23	17	27
Other Income	10	24	24	3	5	6
Staff Cost	37	32	43	12	10	14
Other <sup>1</sup>	58	32	50	22	13	16
<b>EBITDA</b>	<b>229</b>	<b>191</b>	<b>304</b>	<b>91</b>	<b>74</b>	<b>107</b>
D&A	65	64	67	22	22	22
<b>EBIT</b>	<b>164</b>	<b>127</b>	<b>237</b>	<b>69</b>	<b>52</b>	<b>85</b>

- **Real Estate Business outperforms pre-COVID Level**
- Parking recovers to 85% of 3Q19
- After negative 2Q22, **positive 3Q22 Retail Revenues per Passenger Performance: +1.7% vs. 2019**
- EUR c.18mn higher Cost for Energy Supply (vs. 9M19)
- **EBITDA reaches c.85% of 3Q19**
- Continued **high 3Q22 EBITDA margin at c.75%** despite Energy Cost increases



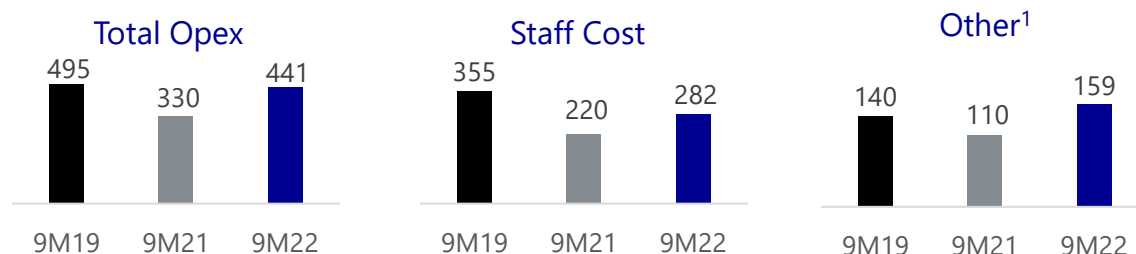
# Ground Handling

## Cost to cope with Summer Season weigh on Financials



EUR mn	9M22	9M21	9M19	3Q22	3Q21	3Q19
<b>Revenue</b>	<b>406</b>	<b>270</b>	<b>537</b>	<b>153</b>	<b>118</b>	<b>192</b>
G. Handling	215	157	274	78	67	99
Central Infra.	175	95	245	70	46	87
Other Income	7	8	7	2	2	3
Staff Cost	282	220	355	103	80	118
Other <sup>1</sup>	159	110	140	62	41	51
<b>EBITDA</b>	<b>-28</b>	<b>-52</b>	<b>50</b>	<b>-10</b>	<b>-2</b>	<b>26</b>
D&A	29	29	36	10	10	13
<b>EBIT</b>	<b>-57</b>	<b>-80</b>	<b>14</b>	<b>-21</b>	<b>-11</b>	<b>14</b>

- Revenue Recovery in **3Q22** to **c.80%** of 2019 level, among others due to maximum-take off weight- and movement-related charges
- 9M22 Opex Reduction of 11%** with staff cost savings of c.20% vs. 9M19
- Non-staff costs increased by c.14%, mainly due to external staff needed to accommodate Summer season traffic
- Operational **efficiency gains** and **price upward adjustments** targeted to improve EBITDA



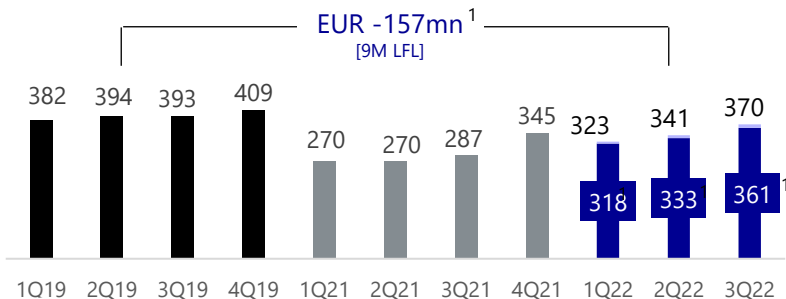
# Frankfurt Opex

## Opex Reduction despite Energy Prices, Inflation and GH Ramp Up



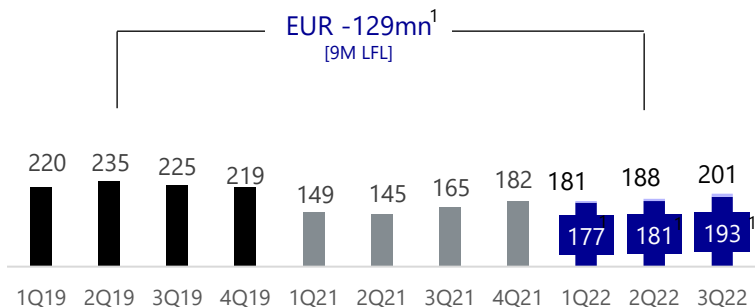
EUR mn

### Total Opex

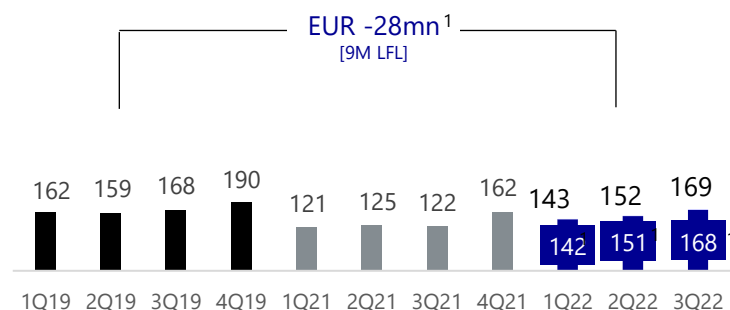


- Total Opex reduced by EUR 157mn vs. 9M19
- Staff Cost reduced by EUR c.129mn vs. 9M19, mainly due to Restructuring Program
- **As of September 30, 2022 c.4,200 Employee less compared to YE 2019**
- Other Opex in 3Q22 back on 2019 level due to External Staff for Operational Ramp-Up in Ground Handling, higher Cost for Energy and Inflation
- 9M22 Other Opex still EUR c.28mn below 9M19

### Staff Cost



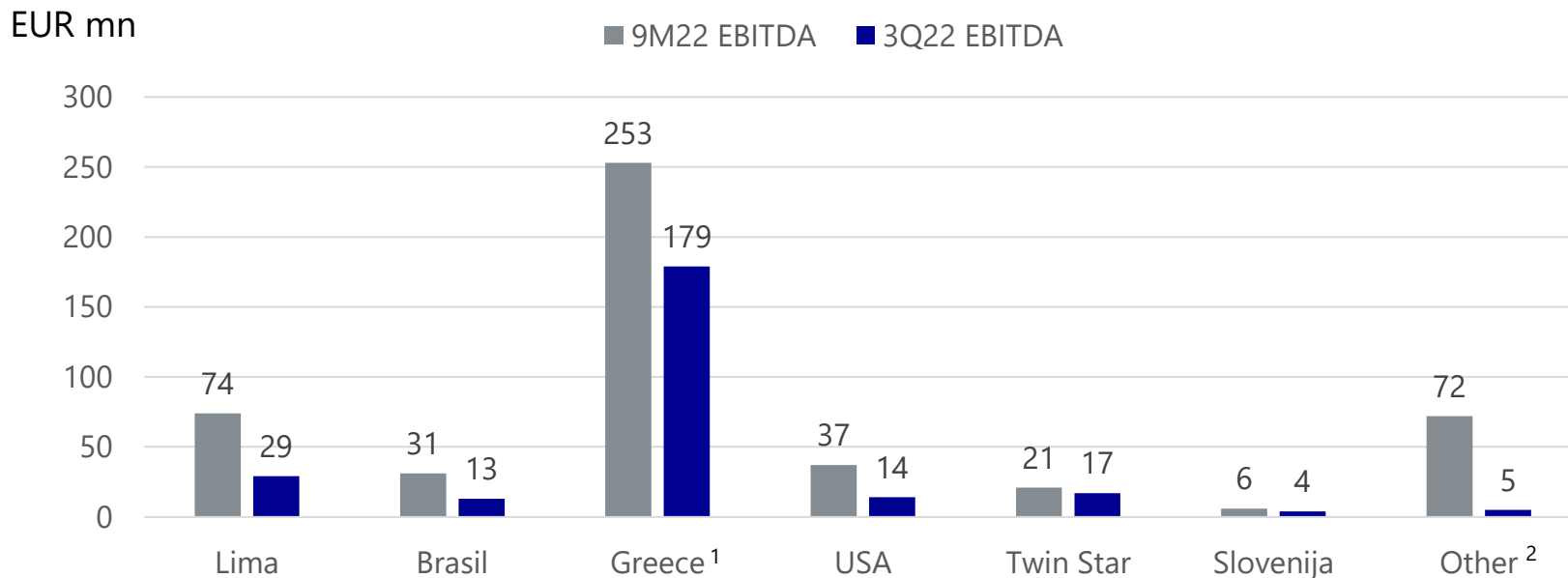
### Other Opex



<sup>1</sup> LFL adjusts for new Hamburg Security Contract: 3Q Revenue of EUR 10mn (1Q22: 4mn / 2Q22: 8mn), Opex of EUR 9mn (1Q22: 5mn / 2Q22: 8mn), o/w 8mn staff cost (1Q22: 4mn / 2Q22: 7mn), and 1mn non-staff cost (1Q22: 1mn / 2Q22: 1 mn). Due to commercial rounding discrepancies may occur when summing up

# International Activities & Services

## Strong EBITDA Contribution from International Portfolio



**9M Segment EBITDA of EUR 494mn = ~60% of Group<sup>3</sup>**



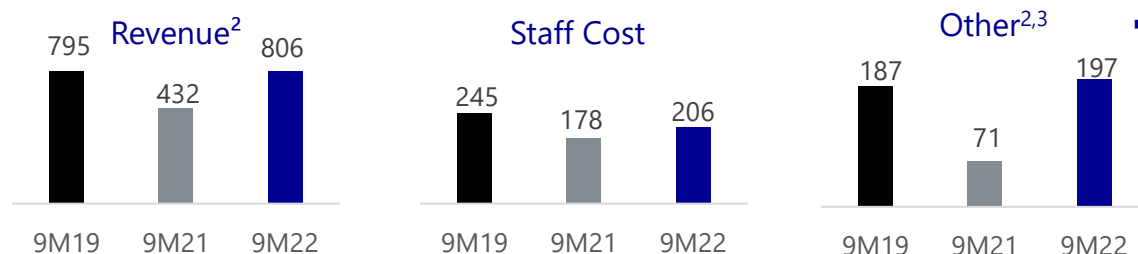
# International Activities & Services

Full Financial Recovery thanks to Increased Profitability



EUR mn	9M22	9M21	9M19	3Q22	3Q21	3Q19
<b>Revenue</b>	<b>1,036</b>	<b>577</b>	<b>1,160</b>	<b>501</b>	<b>311</b>	<b>458</b>
IFRIC 12	230	145	366	94	57	96
ex IFRIC 12	806	432	795	407	255	362
Other Income <sup>1</sup>	91	128	7	26	35	2
Staff Cost	206	178	245	71	60	81
Other <sup>2,3</sup>	197	71	187	101	46	82
<b>EBITDA<sup>1</sup></b>	<b>494</b>	<b>312</b>	<b>370</b>	<b>261</b>	<b>184</b>	<b>201</b>
D&A	155	138	131	59	47	45
<b>EBIT</b>	<b>339</b>	<b>174</b>	<b>240</b>	<b>203</b>	<b>137</b>	<b>156</b>

- Excl. IFRIC 12: **Revenue** growth compared to 9M19, **3Q22 figure even at 112%**
- **3Q22 Other Income reflects EUR c.24mn positive Effect** from compensation for negative 1H21 Covid impacts in Greece
- Cost development reflects higher variable concession charges and adverse currency effects – Excluding concession charges: **strong cost control**
- **Underlying EBITDA** in 9M22 clearly exceeds pre-Covid level by **c.12%**, 3Q Outperformance of **c.18% respectively**
- Underlying **EBITDA margin reaches c.58% in 3Q and c.52% YTD** vs. c.56% in 3Q19 and c.46% in 9M19



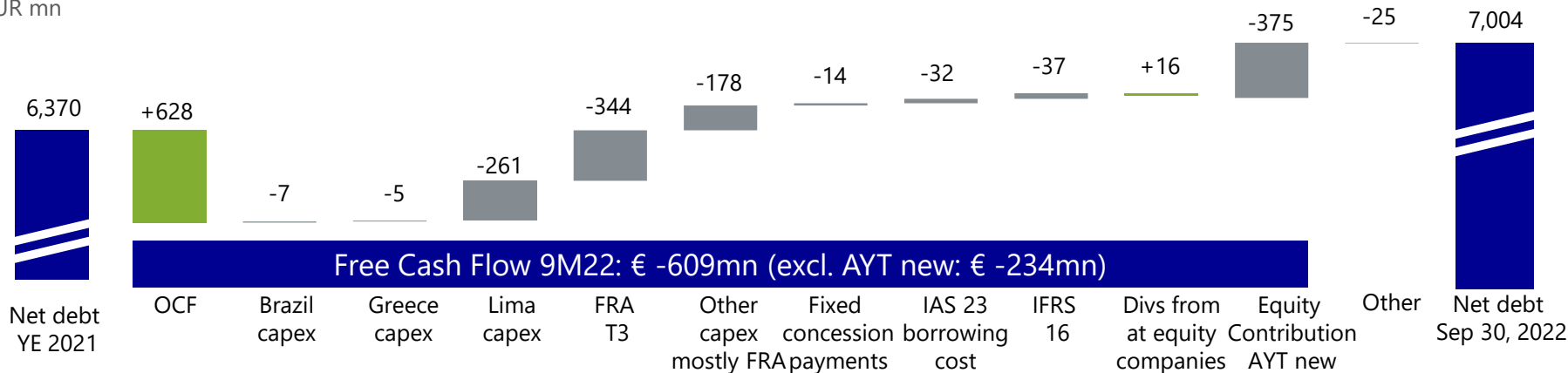
<sup>1</sup> Incl. one-offs items – see Appendix <sup>2</sup> Adjusted for IFRIC 12 <sup>3</sup> Other defined as balance of non-staff cost and intersegment cost & revenue, 2022 incl. new Fraport Greece variable concession fee of c. EUR 20m - Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

# 9M22 Cash Flow

## Strong OCF Development and Capex Control



EUR mn



### Comments

- Strong OCF, excl. Xi'An, of EUR 628mn = c.80% of 9M19
- Brick & Mortar Capex of EUR 795mn = EUR -133mn vs. 9M19
- FCF turnaround in Q322 – see next slide
- 9M22 FCF negative due to Frankfurt T3, Lima Expansion, and Antalya Initial Equity Contribution of in total EUR c.980mn = strong underlying FCF potential

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

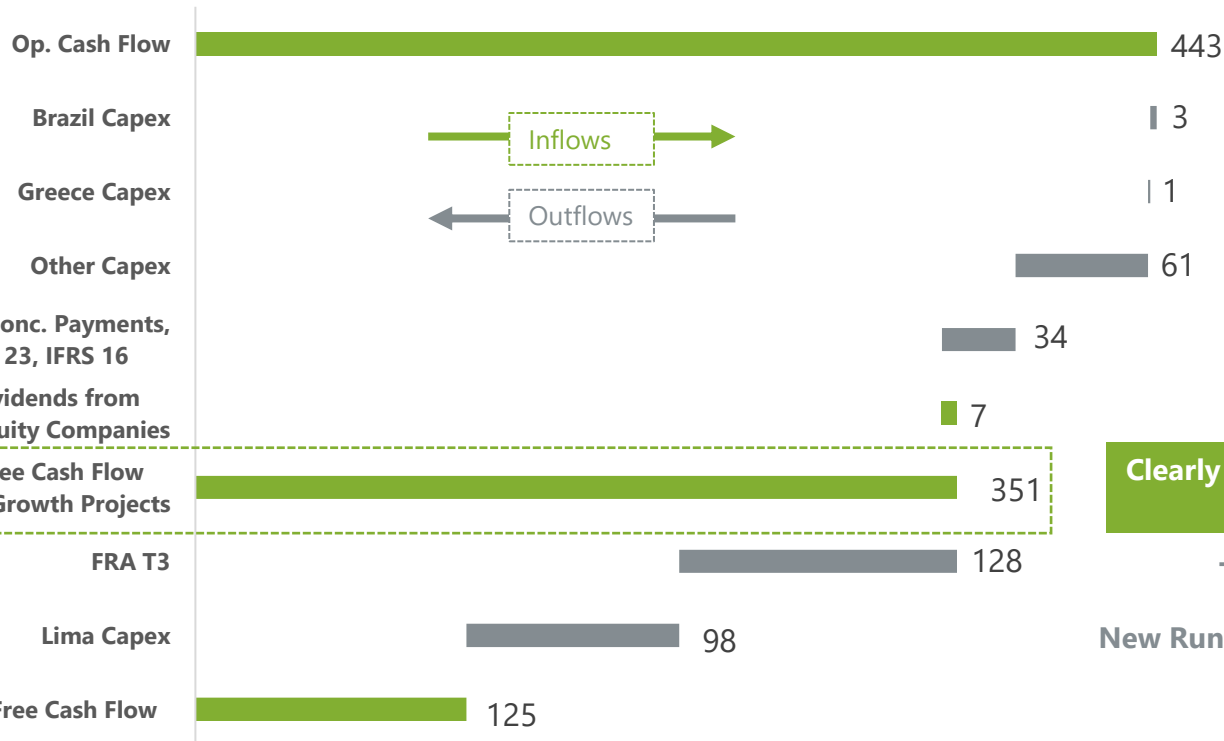
€ mil.	9M22	9M21	%
Operating cash flow	628	219	>100
Capex <sup>1</sup>	841	848	-0.8
Free cash flow <sup>2</sup>	-234 / -609	-634	-
Net debt <sup>3</sup>	7,004	6,370	+10.0
Net debt / LTM EBITDA <sup>3</sup>	7.3	8.4	-1.1x
Equity <sup>3</sup>	4,068	3,909	+4.1
Gearing ratio <sup>3</sup>	181.3	169.7	+11.6PP

# 3Q22 Cash Flow

Free Cash Flow clearly positive at EUR 125mn



EUR mn



OCF outperforms 3Q19 by 4%

Brazil & Greece running on Maintenance Level

Well in line with EUR c.250mn FRA & Other Guidance

Positively affected by COVID-19 Compensations

Antalya Inflow

Clearly positive 3Q22 FCF excl. Growth Projects due to Strong Summer Traffic

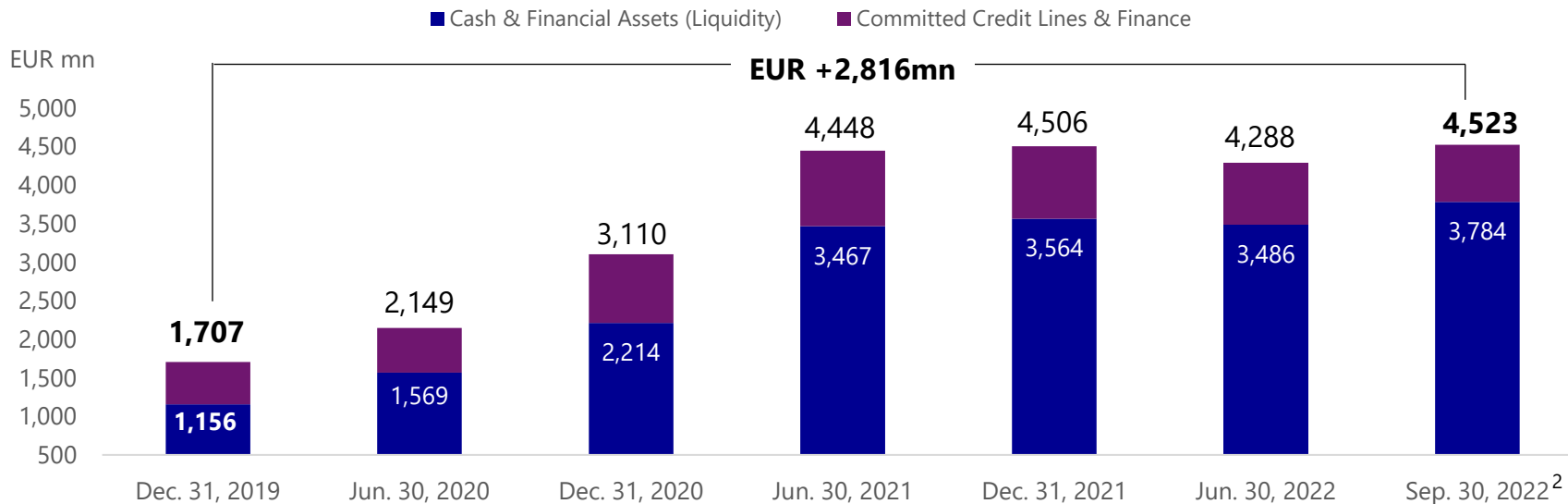
T3 Capex well in line with Expectations

New Runway Completed, Terminal Project ongoing

3Q22 FCF of EUR 125mn despite high expansion capex

# Cash Management

## Comfortable EUR 4.5bn Bolster



- Increase in Cash Position by EUR c.300mn compared to 6M2022, also backed by positive FCF in 3Q22
- Committed Credit Lines and Secured Finance now at EUR 4.5bn with steady market access during 3Q22
- Additional EUR 44mn finance closed post September 30<sup>th</sup>, 2022 Due Date
- Growth capex programs weigh on liquidity in the medium term, however, current bolster at least sufficient until 25FY
- Upcoming Lima project finance to further strengthen Committed Credit Lines and Finance

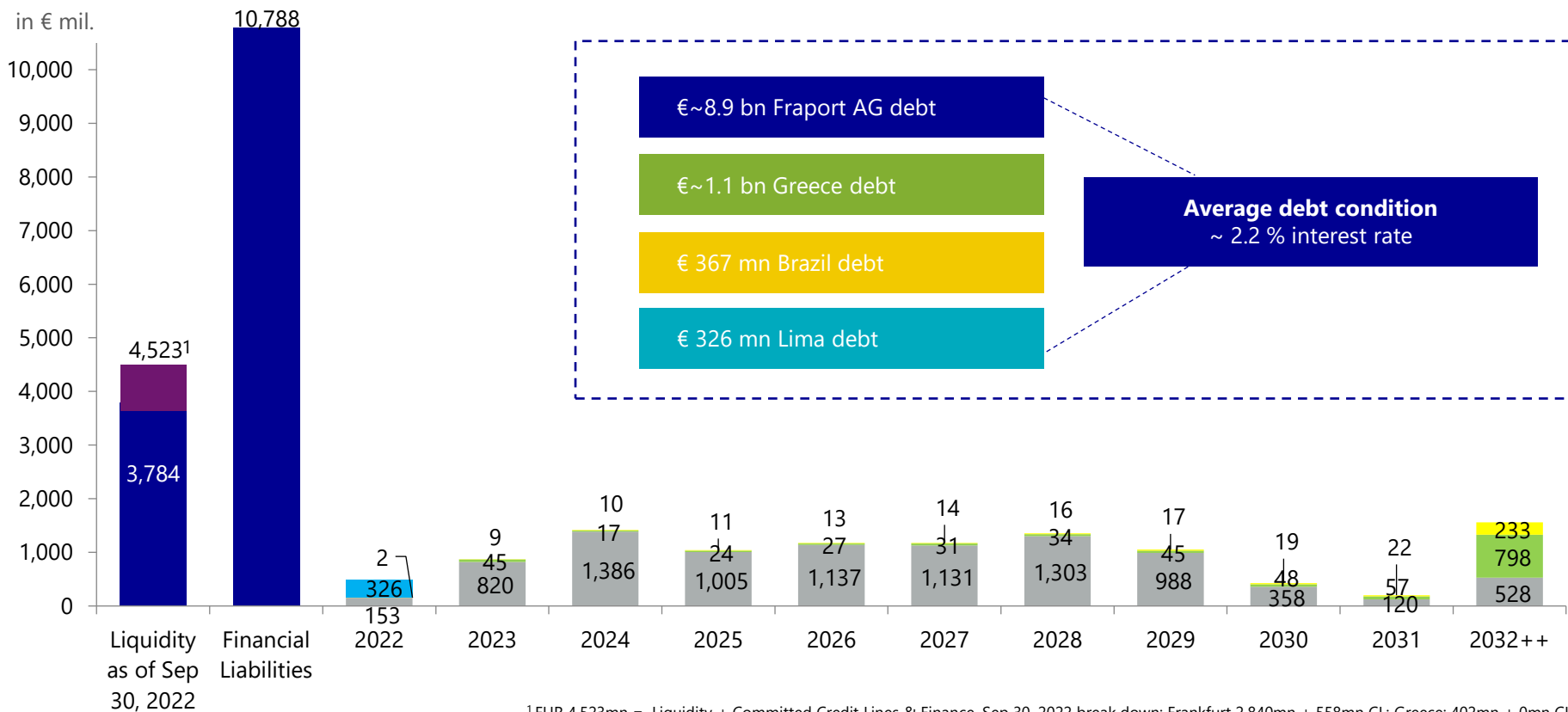
<sup>1</sup> Defined as: Liquidity + Committed Credit Lines & Finance

<sup>2</sup> Sep 30, 2022 break down: Frankfurt 2,840mn + 558mn CL; Greece: 402mn + 0mn CL; Brasil 35mn + 48mn CL; Lima 158mn + 133mn CL; Other: 349mn



# Cash Management

## Available Funds & Repayment Profile



<sup>1</sup> EUR 4,523mn = Liquidity + Committed Credit Lines & Finance, Sep 30, 2022 break down: Frankfurt 2,840mn + 558mn CL; Greece: 402mn + 0mn CL; Brasil 35mn + 48mn CL; Lima 158mn + 133mn CL; Other: 349mn

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# Appendix



# Appendix

## Group P+L



€ million	9M 2022	9M 2021	Q3 2022	Q3 2021
<b>Revenue</b>	<b>2.367,8</b>	<b>1.501,4</b>	<b>1.019,3</b>	<b>690,5</b>
Other internal work capitalized	29,2	28,3	9,3	9,2
Other operating income	98,8	315,1	27,3	39,1
<b>Total revenue</b>	<b>2.495,8</b>	<b>1.844,8</b>	<b>1.055,9</b>	<b>738,8</b>
Cost of materials	-777,1	-491,0	-322,4	-193,0
Personnel expenses	-775,7	-636,4	-271,6	-224,6
Depreciation and amortization	-350,6	-331,7	-124,2	-112,5
Other operating expenses	-114,4	-93,5	-41,6	-32,6
<b>Operating result</b>	<b>478,0</b>	<b>292,2</b>	<b>296,1</b>	<b>176,1</b>
Interest income	35,2	36,5	8,8	5,9
Interest expenses	-250,1	-192,6	-67,0	-69,6
Result from companies accounted for using the equity method	66,5	18,9	51,2	29,8
Other financial result	-151,6	-2,4	-2,2	-9,5
<b>Financial result</b>	<b>-300,0</b>	<b>-139,6</b>	<b>-9,2</b>	<b>-43,4</b>
<b>Result from ordinary operations</b>	<b>178,0</b>	<b>152,6</b>	<b>286,9</b>	<b>132,7</b>
Taxes on income	-79,9	-34,6	-135,7	-30,1
<b>Group result</b>	<b>98,1</b>	<b>118,0</b>	<b>151,2</b>	<b>102,6</b>
thereof profit attributable to non-controlling interests	32,3	21,0	36,5	26,0
thereof profit attributable to shareholders of Fraport AG	65,8	97,0	114,7	76,6
<b>Earnings per €10 share in €</b>				
basic	0,71	1,05	1,24	0,83
diluted	0,71	1,05	1,24	0,83
<b>EBITDA (= EBIT + depreciation and amortization)</b>	<b>828,6</b>	<b>623,9</b>	<b>420,3</b>	<b>288,6</b>
<b>EBIT (= operating result)</b>	<b>478,0</b>	<b>292,2</b>	<b>296,1</b>	<b>176,1</b>

# Appendix

## Cash Flow



€ million	9M 2022	9M 2021	Q3 2022	Q3 2021
<b>Result attributable to shareholders of Fraport AG</b>	<b>65,8</b>	<b>97,0</b>	<b>114,7</b>	<b>76,6</b>
Result attributable to non-controlling interests	32,3	21,0	36,5	26,0
Adjustments for				
Taxes on income	79,9	34,6	135,7	30,1
Depreciation and amortization	350,6	331,7	124,2	112,5
Interest result	214,9	156,1	58,2	63,7
Gains/losses from disposal of non-current assets	0,8	-5,1	0,1	0,2
Others	100,9	-1,7	13,5	5,6
Changes in the measurement of companies accounted for using the equity method	-66,5	-18,9	-51,2	-29,8
Changes in inventories	-3,4	-0,6	-1,9	-0,2
Changes in receivables and financial assets	-104,3	-39,2	-39,9	139,9
Changes in liabilities	103,5	-28,9	43,4	7,8
Changes in provisions	-20,8	-255,2	30,5	2,9
<b>Operating activities</b>	<b>753,7</b>	<b>290,8</b>	<b>463,8</b>	<b>435,3</b>
<b>Financial activities</b>				
Interest paid	-106,5	-77,7	-18,6	-16,6
Interest received	11,6	21,9	3,3	1,2
Paid taxes on income	-30,4	-16,1	-5,4	-6,4
<b>Cash flow from operating activities</b>	<b>628,4</b>	<b>218,9</b>	<b>443,1</b>	<b>413,5</b>

€ million	9M 2022	9M 2021	Q3 2022	Q3 2021
<b>Cash flow from operating activities</b>	<b>628,4</b>	<b>218,9</b>	<b>443,1</b>	<b>413,5</b>
Investments in airport operating projects	-313,6	-185,6	-125,3	-59,1
Capital expenditure for other intangible assets	-2,9	-2,1	-0,6	-0,2
Capital expenditure for property, plant, and equipment	-524,0	-646,9	-183,8	-223,5
Capital expenditure for "Investment property"	-0,1	-8,6	0,0	-0,1
Investments in companies accounted for using the equity method	-375,8	-4,4	-0,5	-4,4
Sale of companies accounted for using the equity method	152,2	0,0	0,0	0,0
Dividends from companies accounted for using the equity method	16,1	8,7	7,3	1,1
Dividends from other investments	0,0	0,0	0,0	0,0
Proceeds from disposal of non-current assets	1,0	9,4	0,5	1,0
<b>Cash flow used in investing activities excluding investments in cash deposits and securities</b>	<b>-1.047,1</b>	<b>-829,5</b>	<b>-302,4</b>	<b>-285,2</b>
Financial investments in securities and promissory note loans	-770,9	-823,9	-235,3	-178,0
Proceeds from disposal of securities and promissory note loans	292,7	425,7	82,6	157,5
Increase/decrease of time deposits with a term of more than three months	625,4	-796,7	92,2	85,1
<b>Cash flow used in investing activities</b>	<b>-899,9</b>	<b>-2.024,4</b>	<b>-362,9</b>	<b>-220,6</b>
Transactions with non-controlling interests	3,2	0,0	0,0	0,0
Cash inflow from long-term financial liabilities	1.732,9	2.194,2	399,4	105,8
Repayment of long-term financial liabilities	-1.167,4	-9,8	-251,8	-6,9
Changes in current financial liabilities	135,6	-292,8	46,4	-198,0
<b>Cash flow from/ used in financing activities</b>	<b>704,3</b>	<b>1.891,6</b>	<b>194,0</b>	<b>-99,1</b>
Changes in restricted cash and cash equivalents	24,0	30,8	7,2	0,7
<b>Change in cash and cash equivalents</b>	<b>456,8</b>	<b>116,9</b>	<b>281,4</b>	<b>94,5</b>
Cash and cash equivalents as at January 1 and July 1	431,2	216,4	616,4	243,8
Foreign currency translation effects on cash and cash equivalents	9,1	5,8	-0,7	0,8
<b>Cash and cash equivalents as at September 30</b>	<b>897,1</b>	<b>339,1</b>	<b>897,1</b>	<b>339,1</b>

# Appendix

## Financial Position



<b>Assets</b>		
€ million	September 30, 2022	December 31, 2021
<b>Non-current assets</b>		
Goodwill	19,3	19,3
Investments in airport operating projects	3.836,1	3.416,4
Other intangible assets	99,0	105,8
Property, plant and equipment	8.160,9	7.898,4
Investment property	88,0	88,6
Investments in companies accounted for using the equity method	484,0	71,3
Other financial assets	1.245,7	932,3
Other financial receivables and assets	95,0	142,7
Other non-financial receivables and assets	127,3	133,9
Deferred tax assets	210,1	182,6
	<b>14.365,4</b>	<b>12.991,3</b>
<b>Current assets</b>		
Inventories	24,2	20,3
Trade accounts receivable	260,6	152,3
Other current financial assets	212,4	176,5
Other current financial receivables and assets	34,4	30,6
Other current non-financial receivables and assets	56,9	65,6
Income tax receivables	23,8	20,9
Cash and cash equivalents	2.479,3	2.662,8
	<b>3.091,6</b>	<b>3.129,0</b>
Non-current assets held for sale	14,1	119,7
<b>Total</b>	<b>17.471,1</b>	<b>16.240,0</b>

<b>Liabilities and equity</b>		
€ million	September 30, 2022	December 31, 2021
<b>Shareholders' equity</b>		
Issued capital	923,9	923,9
Capital reserve	598,5	598,5
Revenue reserves	2.341,5	2.230,7
Equity attributable to shareholders of Fraport AG	3.863,9	3.753,1
Non-controlling interests	204,4	155,9
	<b>4.068,3</b>	<b>3.909,0</b>
<b>Non-current liabilities</b>		
Financial liabilities	9.698,2	9.306,4
Trade accounts payable	62,0	71,8
Other financial liabilities	1.155,2	1.115,1
Other non-financial liabilities	67,1	78,3
Deferred tax liabilities	41,9	37,7
Provisions for pensions and similar obligations	24,2	41,7
Provisions for income taxes	79,2	83,7
Other provisions	126,2	160,7
	<b>11.254,0</b>	<b>10.895,4</b>
<b>Current liabilities</b>		
Financial liabilities	1.090,0	627,6
Trade accounts payable	360,1	298,8
Other current financial liabilities	175,4	150,1
Other current non-financial liabilities	221,0	132,1
Provisions for income taxes	79,1	29,4
Other provisions	210,4	189,5
	<b>2.136,0</b>	<b>1.427,5</b>
Liabilities related to assets held for sale	12,8	8,1
<b>Total</b>	<b>17.471,1</b>	<b>16.240,0</b>

### Fully consolidated Group companies

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %
Fraport USA	100	75.8	44.7	+69.6	36.8	26.6	+38.3	0.8	0.0	–	–3.0	–5.6	–
Fraport Slovenija	100	25.5	14.9	+71.1	6.4	6.7	–4.5	–1.7	–0.8	–	–1.6	–0.6	–
Fortaleza + Porto Alegre <sup>2)</sup>	100	61.3	50.4	+21.6	31.3	9.9	>+100	9.0	–6.9	–	–15.5	–23.4	–
Lima	80.01	419.2	215.7	+94.3	73.8	36.4	>+100	61.3	25.5	>+100	28.1	7.5	>+100
Fraport Greece <sup>3)</sup>	73.4	366.9	181.5	>+100	252.5	186.4	+35.5	205.2	140.0	+46.6	86.3	67.4	+28.0
Twin Star	60	38.2	25.6	+49.2	20.8	15.9	+30.8	12.4	7.4	+67.6	8.8	4.7	+87.2

### Group companies accounted for using the equity method

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %	9M 2022	9M 2021	Δ %
Antalya	51/50	304.6	193.4	+57.5	256.8	148.2	+73.3	171.1	65.4	>+100	100.9	28.9	>+100
Thalita/Northern Capital Gateway	25	169.6	132.6	+27.9	83.1	70.2	+18.4	56.4	47.8	+18.0	28.1	–10.3	–

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

1) Revenue adjusted by IFRIC 12: Fortaleza + Porto Alegre 9M 2022: 57,8 Mio € (9M 2021: 31,1 Mio €); Q3 2022: 21,5 Mio € (Q3 2021: 12,6 Mio €); Lima 9M 2022: 198,6 Mio € (9M 2021: 102,6 Mio €); Q3 2022: 78,2 Mio € (Q3 2021: 43,4 Mio €); Fraport Greece 9M 2022: 360,7 Mio € (9M 2021: 169,1 Mio €); Q3 2022: 225,8 Mio € (Q3 2021: 136,7 Mio €); Antalya 9M 2022: 304,6 Mio € (9M 2021: 180,0 Mio €); Q3 2022: 190,7 Mio € (Q3 2021: 139,1 Mio €); Thalita/Northern Capital Gateway 9M 2022: 167,5 Mio € (9M 2021: 132,0 Mio €); Q3 2022: 77,1 Mio € (Q3 2021: 59,1 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 %



# Appendix

## P&L of fully consolidated Airport Investments



Greece € mil.	9M22	9M19	FY19
Revenue	367	383	463
Revenue w/o IFRIC 12	361	247	297
Total Revenue	391	384	464
- Airport Charges <sup>1</sup>	295	211	246
- Retail	41	16	25
- Other	25	20	26
Opex (ex. IFRIC 12)	132	95	127
EBITDA	253	153	170

Brasil € mil.	9M22	9M19	FY19
Revenue	61	228	283
Revenue w/o IFRIC 12	58	67	93
Total Revenue	67	230	287
- Airport Charges	32	43	59
- Retail	11	10	14
- Other	15	14	20
Opex (ex. IFRIC 12)	32	40	57
EBITDA	31	30	40

Ljubljana € mil.	9M22	9M19	FY19
Revenue	26	37	45
Revenue w/o IFRIC 12	26	37	45
Total Revenue	26	37	47
- Airport Charges	11	17	21
- Retail	1	2	3
- Other	14	18	21
Opex (ex. IFRIC 12)	19	23	31
EBITDA	6	14	16

Twin Star € mil.	9M22	9M19	FY19
Revenue	38	60	64
Revenue w/o IFRIC 12	38	60	64
- Airport Charges	23	38	40
- Retail	6	7	8
- Other	9	15	16
Opex (ex. IFRIC 12)	17	25	30
EBITDA	21	35	34

Lima € mil.	9M22	9M19	FY19
Revenue	419	324	436
Revenue w/o IFRIC 12	198	255	347
- Airport Charges	116	141	192
- Retail	27	49	66
- Other	55	65	89
Opex (ex. IFRIC 12)	125	158	216
EBITDA	74	97	131

<sup>1</sup> Including Security Charges (9M 22: EUR 43mn, 9M 19: EUR 25mn, FY19: EUR 29.5mn)

### 2022:

#### International Activities / Xi'An

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

#### International Activities / Greece

3Q 22 EUR +23.6 mn Other Income: State Settlement Agreement

#### 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-off Thalita Loan

2Q 22 EUR -115.1mn Other financial result: Write-off 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

# Appendix

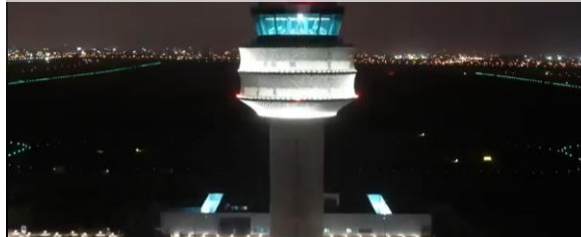
## 22FY Capex, Cash Flow & Net Debt

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**

1) 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

### **Pax Number Tripled between Jan – Jun**

Rapid Ramp-Up  
post Omicron-related  
Traffic Cuts

### **Strike related Cancellations**

Traffic Rebound and  
Rising Cost of Living  
Increased Strike  
Attitude

### **High Peak Load**

ATC Shortages, as well as,  
other In- & Outbound  
Delays Increased Peak  
Load up to 2019 Level

### **Shortages in ATC Capacities**

War in Ukraine led to  
Increased Traffic via  
Central Europe

### **Severe Weather Events**

Thunderstorms put  
In- & Outbound  
Punctuality under  
additional Pressure



### **Improving Performances since August**

**Strong Focus on 2023  
Summer Season**

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

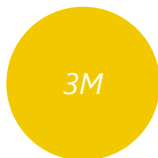
**Thanks to Traffic Recovery and Countermeasures,  
pre-COVID EBITDA expected by 2023/24 – at improved Margin!<sup>1</sup>**

## 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!*

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