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Visual Fact Book 2019

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Company Snapshot
Attractive Business Model

- Infrastructure provider for globally growing aviation market
- Regulated prices in monopoly business areas
- Successful development of non-aviation areas
- Steady financial growth over past years
- Clear stakeholder commitment and dividend policy

Global Airport Operator

- Founded: 1924
- Origin: Frankfurt Airport
- 95+ yrs of airport know how
- IPO: 2001
- Today: active at 31 airports in 11 countries
- c.22,500 employees
- Approx. 320 mil. passengers handled
Group Overview

Financial Summary

Revenue FY 19:
EUR 3.71bn
+6.5%

Excl. IFRIC 12:
EUR 3.26bn
+4.5%

EBITDA FY 19:
EUR 1.180bn
+6.9% (excl. Hanover proceeds)

EBIT FY 19:
EUR 705mn
+0.0% (excl. Hanover proceeds)

Group Result FY 19:
EUR 454mn
+5.7% (excl. Hanover proceeds)

Attributable Result:
EUR 421mn
+5.7% (excl. Hanover proceeds)

EPS FY 19:
EUR 4.55
+5.8% (excl. Hanover proceeds)

DPS FY 19:
EUR 0
-100%

Operating Cash Flow FY 19:
EUR 952mn
+18.7%

Free Cash Flow FY 19:
EUR -374mn
-380mn

Net Debt YE 19:
EUR 4.15bn
+17%

Net Debt / EBITDA YE 19:
3.5x
+0.4x
**Detailed Group Financials**

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS (€)</th>
<th>Revenue (€ mil.)</th>
<th>EBITDA (€ mil.)</th>
<th>Group Result (before minorities) (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2.86</td>
<td>711</td>
<td>2195</td>
<td>272</td>
</tr>
<tr>
<td>2011</td>
<td>2.62</td>
<td>802</td>
<td>2371</td>
<td>251</td>
</tr>
<tr>
<td>2012</td>
<td>2.59</td>
<td>849</td>
<td>2442</td>
<td>252</td>
</tr>
<tr>
<td>2013</td>
<td>2.40</td>
<td>733</td>
<td>2376</td>
<td>236</td>
</tr>
<tr>
<td>2014</td>
<td>2.54</td>
<td>790</td>
<td>2395</td>
<td>252</td>
</tr>
<tr>
<td>2015</td>
<td>3.00</td>
<td>849</td>
<td>2599</td>
<td>297</td>
</tr>
<tr>
<td>2016</td>
<td>4.07</td>
<td>1,054</td>
<td>2,586</td>
<td>400</td>
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<tr>
<td>2017</td>
<td>3.57</td>
<td>1,003</td>
<td>2,935</td>
<td>360</td>
</tr>
<tr>
<td>2018</td>
<td>5.13</td>
<td>1,129</td>
<td>3,478</td>
<td>506</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>1,180</td>
<td>3,706</td>
<td>454</td>
</tr>
</tbody>
</table>

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

2010: Release of €0.80 mil. tax provision
2012: Extraordinary profit in Financial Result from Asset Management
2013: IFRS11 "Joint arrangements" applied
2014: Fraport USA & Ljubljana included
2015: €0.8 mil. Air IT Inc. disposal book gain

2016: €0.40 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
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1924</td>
<td>Foundation, Operation at Rebstock site in Frankfurt/Main, Germany, co. name “Südwestdeutsche Luftverkehrs AG”</td>
<td>2011</td>
<td>4th FRA Runway “Northwest” goes into service</td>
</tr>
<tr>
<td>1936</td>
<td>Start of operations at today’s airport site in Frankfurt: “FRA”</td>
<td>2014</td>
<td>Accelerated international growth: addition of Ljubljana, Fraport USA and awarding of Greek concessions</td>
</tr>
<tr>
<td>1945</td>
<td>End of WW II: 77% of FRA destroyed, US took over airport control</td>
<td>2016</td>
<td>FRA Retail JV with Gebr. Heinemann founded</td>
</tr>
<tr>
<td>1954/55</td>
<td>Resumption of civil aviation businesses by “Flughafen Frankfurt/Main AG”</td>
<td>2017</td>
<td>Take over of concessions to operate 14 Greek airports</td>
</tr>
<tr>
<td>1972</td>
<td>Inauguration of FRA Terminal 1</td>
<td>2018</td>
<td>Take over of concessions to operate 2 Brazilian airports and JFK T5 retail concession, Hanover divestment</td>
</tr>
<tr>
<td>1984</td>
<td>3rd FRA Runway “West” goes into service</td>
<td>2019</td>
<td>Take over of Nashville retail concession, FRA Terminal 3 cornerstone laying, completion of 6 Greek regional airports, inauguration of terminal expansion in Porto Alegre</td>
</tr>
<tr>
<td>1994</td>
<td>Inauguration of FRA Terminal 2</td>
<td>March</td>
<td>Take over of Newark Terminal B retail concession, completion of meanwhile 9 Greek regional airports, inauguration of terminal expansion in Fortaleza</td>
</tr>
<tr>
<td>1997</td>
<td>Start of international expansion</td>
<td>2020</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>IPO: new co. name “Fraport AG”</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**History**

- **1924**: Foundation, Operation at Rebstock site in Frankfurt/Main, Germany, co. name “Südwestdeutsche Luftverkehrs AG”
- **1936**: Start of operations at today’s airport site in Frankfurt: “FRA”
- **1945**: End of WW II: 77% of FRA destroyed, US took over airport control
- **1954/55**: Resumption of civil aviation businesses by “Flughafen Frankfurt/Main AG”
- **1972**: Inauguration of FRA Terminal 1
- **1984**: 3rd FRA Runway “West” goes into service
- **1994**: Inauguration of FRA Terminal 2
- **1997**: Start of international expansion
- **2001**: IPO: new co. name “Fraport AG”
- **2011**: 4th FRA Runway “Northwest” goes into service
- **2014**: Accelerated international growth: addition of Ljubljana, Fraport USA and awarding of Greek concessions
- **2016**: FRA Retail JV with Gebr. Heinemann founded
- **2017**: Take over of concessions to operate 14 Greek airports
- **2018**: Take over of concessions to operate 2 Brazilian airports and JFK T5 retail concession, Hanover divestment
- **2019**: Take over of Nashville retail concession, FRA Terminal 3 cornerstone laying, completion of 6 Greek regional airports, inauguration of terminal expansion in Porto Alegre
- **March 2020**: Take over of Newark Terminal B retail concession, completion of meanwhile 9 Greek regional airports, inauguration of terminal expansion in Fortaleza
**Group Overview**

**Fraport Portfolio**

- **Germany // 100%**
  - 70.6m Pax
  - Owner & operator

- **India // 10%**
  - 68.5m Pax
  - 17 y min. term

- **Bulgaria // 60%**
  - 5.0m Pax
  - 22 y rem. term

- **Turkey // 51%**
  - 35.5m Pax
  - 5 y rem. term

- **HK // 18.5%**
  - Cargo handling
  - Co: Tradeport
  - 7 y rem. term

- **Brazil // 100%**
  - 15.5m Pax
  - POA 23y / FOR 28 y min. rem. term

- **Greece // 73.4%**
  - 30.2m Pax
  - 38 y rem. term

- **India // 10%**
  - 68.5m Pax
  - 17 y min. rem. term

- **Turkey // 51%**
  - 35.5m Pax
  - 5 y rem. term

- **China // 24.5%**
  - 47.2m Pax
  - Asset ownership

- **US Retail // 100%**
  - Baltimore: 27.0m Pax, 2 y rem. term
  - Cleveland: 10.0m Pax, 4 y rem. term
  - JFK T5: 15.6m Pax, 8 y rem. term
  - Nashville: 17.1m Pax, 9 y rem. term
  - Pittsburgh: 9.8m Pax, 9 y rem. term
  - Newark Terminal B: 8.3m Pax, 5 y rem.

- **Peru // 80.01%**
  - 23.6m Pax
  - 22 y min rem. term

- **Slovenia // 100%**
  - 1.7m Pax
  - 35 y min. rem. term

- **Russia // 25%**
  - 19.6m Pax
  - 21 y rem. term

- **US Retail // 100%**
  - Baltimore: 27.0m Pax, 2 y rem. term
  - Cleveland: 10.0m Pax, 4 y rem. term
  - JFK T5: 15.6m Pax, 8 y rem. term
  - Nashville: 17.1m Pax, 9 y rem. term
  - Pittsburgh: 9.8m Pax, 9 y rem. term
  - Newark Terminal B: 8.3m Pax, 5 y rem.

- **Brazil // 100%**
  - 15.5m Pax
  - POA 23y / FOR 28 y min. rem. term

- **Greece // 73.4%**
  - 30.2m Pax
  - 38 y rem. term

- **India // 10%**
  - 68.5m Pax
  - 17 y min. rem. term

- **Turkey // 51%**
  - 35.5m Pax
  - 5 y rem. term
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

#### Group Chart

<table>
<thead>
<tr>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>International Activities &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Airside and Terminal Management, Corporate Safety and Security</strong></td>
<td><strong>Retail, Parking, Leasing and Marketing of Real Estate</strong></td>
<td><strong>Central Infrastructure, Ramp, Passenger, Baggage and Cargo Services</strong></td>
<td><strong>Global Investments Management &amp; FRA service units, such as, IT, Facility &amp; Corporate Infrastructure Management</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>€ 1,027 mil.</td>
<td>€ 508 mil.</td>
<td>€ 707 mil.</td>
<td>€ 1,464 mil.</td>
</tr>
<tr>
<td>% of Group</td>
<td>% of Group</td>
<td>% of Group</td>
<td>% of Group</td>
</tr>
<tr>
<td>27.7</td>
<td>13.7</td>
<td>19.1</td>
<td>39.5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>EBITDA</strong></td>
<td><strong>EBITDA</strong></td>
<td><strong>EBITDA</strong></td>
</tr>
<tr>
<td>€ 273 mil.</td>
<td>€ 398 mil.</td>
<td>€ 60 mil.</td>
<td>€ 449 mil.</td>
</tr>
<tr>
<td>% of Group</td>
<td>% of Group</td>
<td>% of Group</td>
<td>% of Group</td>
</tr>
<tr>
<td>23.2</td>
<td>33.7</td>
<td>5.1</td>
<td>38.0</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td><strong>EBIT</strong></td>
<td><strong>EBIT</strong></td>
<td><strong>EBIT</strong></td>
</tr>
<tr>
<td>€ 114 mil.</td>
<td>€ 309 mil.</td>
<td>€ 12 mil.</td>
<td>€ 271 mil.</td>
</tr>
<tr>
<td>% of Group</td>
<td>% of Group</td>
<td>% of Group</td>
<td>% of Group</td>
</tr>
<tr>
<td>16.1</td>
<td>43.8</td>
<td>1.7</td>
<td>38.4</td>
</tr>
<tr>
<td><strong>Employees¹</strong></td>
<td><strong>Employees¹</strong></td>
<td><strong>Employees¹</strong></td>
<td><strong>Employees¹</strong></td>
</tr>
<tr>
<td>6,380</td>
<td>644</td>
<td>9,236</td>
<td>6,254</td>
</tr>
<tr>
<td>% of Group</td>
<td>% of Group</td>
<td>% of Group</td>
<td>% of Group</td>
</tr>
<tr>
<td>28.3</td>
<td>2.9</td>
<td>41.0</td>
<td>27.8</td>
</tr>
</tbody>
</table>

¹ Annual Average
### Detailed Traffic Performances

<table>
<thead>
<tr>
<th>Site</th>
<th>% share</th>
<th>Passengers</th>
<th>2019 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frankfurt</td>
<td>100</td>
<td>70,556,072</td>
<td>1.5</td>
</tr>
<tr>
<td>Fraport Brasil</td>
<td>100</td>
<td>15,516,902</td>
<td>3.9</td>
</tr>
<tr>
<td>// Fortaleza</td>
<td>100</td>
<td>7,218,697</td>
<td>8.9</td>
</tr>
<tr>
<td>// Porto Alegre</td>
<td>100</td>
<td>8,298,205</td>
<td>-0.1</td>
</tr>
<tr>
<td>Ljubljana</td>
<td>100</td>
<td>1,721,355</td>
<td>-5.0</td>
</tr>
<tr>
<td>Lima</td>
<td>80.01</td>
<td>23,578,600</td>
<td>6.6</td>
</tr>
<tr>
<td>Fraport Greece</td>
<td>73.4</td>
<td>30,152,728</td>
<td>0.9</td>
</tr>
<tr>
<td>// Kerkyra (Corfu)</td>
<td>73.4</td>
<td>3,275,897</td>
<td>-2.6</td>
</tr>
<tr>
<td>// Chania (Crete)</td>
<td>73.4</td>
<td>2,983,542</td>
<td>-0.8</td>
</tr>
<tr>
<td>// Kefalonia</td>
<td>73.4</td>
<td>774,170</td>
<td>1.6</td>
</tr>
<tr>
<td>// Kavala</td>
<td>73.4</td>
<td>323,310</td>
<td>-20.6</td>
</tr>
<tr>
<td>// Aktion/Preveza</td>
<td>73.4</td>
<td>625,790</td>
<td>7.2</td>
</tr>
<tr>
<td>// Thessaloniki</td>
<td>73.4</td>
<td>6,897,057</td>
<td>3.1</td>
</tr>
<tr>
<td>// Zakynthos</td>
<td>73.4</td>
<td>1,810,427</td>
<td>0.5</td>
</tr>
<tr>
<td>// Mykonos</td>
<td>73.4</td>
<td>1,520,145</td>
<td>8.9</td>
</tr>
<tr>
<td>// Skiathos</td>
<td>73.4</td>
<td>446,219</td>
<td>1.9</td>
</tr>
<tr>
<td>// Santorini (Thira)</td>
<td>73.4</td>
<td>2,300,408</td>
<td>2.0</td>
</tr>
<tr>
<td>// Kos</td>
<td>73.4</td>
<td>2,676,644</td>
<td>0.4</td>
</tr>
<tr>
<td>// Mytilene (Lesvos)</td>
<td>73.4</td>
<td>496,577</td>
<td>4.1</td>
</tr>
<tr>
<td>// Rhodes</td>
<td>73.4</td>
<td>5,542,567</td>
<td>-0.5</td>
</tr>
<tr>
<td>// Samos</td>
<td>73.4</td>
<td>479,975</td>
<td>3.7</td>
</tr>
<tr>
<td>Fraport Twin Star</td>
<td>60</td>
<td>4,970,095</td>
<td>-10.7</td>
</tr>
<tr>
<td>// Burgas</td>
<td>60</td>
<td>2,885,776</td>
<td>-12.0</td>
</tr>
<tr>
<td>// Varna</td>
<td>60</td>
<td>2,084,319</td>
<td>-8.7</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50</td>
<td>35,483,190</td>
<td>10.0</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>25</td>
<td>19,581,262</td>
<td>8.1</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>47,220,745</td>
<td>5.7</td>
</tr>
<tr>
<td>Delhi</td>
<td>10</td>
<td>68,490,731</td>
<td>-2.0</td>
</tr>
</tbody>
</table>

- After two years of steep traffic increase across the portfolio, comparably moderate growth rates at major assets in 2019
- Traffic development impacted by airline bankruptcies and therefore market consolidation as well as macroeconomic uncertainties
- Passenger numbers in FRA also influenced by strikes of security personnel and Lufthansa
- Antalya was front-runner in 2019 with double digit growth rate
- Mixed picture within Greek portfolio but again positive development across the 14 airports
- Ljubljana hit by bankruptcy of home carrier Adria Airways
Our Mission

We are Europe’s best airport operator and set standards worldwide.

Growth in Frankfurt and internationally

Service-oriented airport operator

Economically successful through optimal cooperation

Learning organization & digitalization

Fairness and recognition for partners and neighbors
**Business Case Built on Mega Trends**

- **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

<table>
<thead>
<tr>
<th>Source</th>
<th>Period</th>
<th>Reference</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus</td>
<td>until 2038</td>
<td>Revenue passenger kilometres</td>
<td>+4.3%</td>
</tr>
<tr>
<td>Boeing</td>
<td>until 2038</td>
<td>Revenue passenger kilometres</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Embraer</td>
<td>until 2038</td>
<td>Revenue passenger kilometres</td>
<td>+4.4%</td>
</tr>
<tr>
<td>ACI</td>
<td>until 2040</td>
<td>Number of passengers</td>
<td>+3.7%</td>
</tr>
</tbody>
</table>

Sources, a.o., Oxford Economics, Airbus, Boeing, Embraer, ACI
Regional Growth Projections 2019 - 2040

- **Europe**: Pax CAGR 2.9%
- **North America**: Pax CAGR 2.4%
- **Latin America**: Pax CAGR 4.3%
- **Africa**: Pax CAGR 3.5%
- **Middle East**: Pax CAGR 5.1%
- **Asia / Pacific**: Pax CAGR 4.6%
- **2019-2040 Global**: Pax CAGR 3.7%

Source: Average annual growth rates 2019-2040 for number of passengers ACI
Link between GDP and the frequency of travelling

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

2 Features of Frankfurt Airport
### Market Position

#### Key Facts

<table>
<thead>
<tr>
<th>Category</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>70.6mn Pax</strong></td>
<td>#1 in Germany, #4 in Europe</td>
</tr>
<tr>
<td><strong>2.1mn m.t. Cargo</strong></td>
<td>#1 in Germany, #2 in Europe</td>
</tr>
<tr>
<td><strong>c.75% Share</strong></td>
<td>#1 Star Alliance Hub in Europe</td>
</tr>
<tr>
<td><strong>c.60% Share</strong></td>
<td>#1 Hub of Top ranked EU Carrier Lufthansa</td>
</tr>
<tr>
<td><strong>c.40mn People</strong></td>
<td>#1 Catchment area in Europe (within 200km)</td>
</tr>
<tr>
<td><strong>2/3 of blue chips</strong></td>
<td>#1 Catchment area in Germany (within 200km)</td>
</tr>
<tr>
<td><strong>4 Runways</strong></td>
<td>20+% Capacity reserve still available</td>
</tr>
<tr>
<td><strong>3 Terminals</strong></td>
<td>30+% Capacity to be made available by 2023</td>
</tr>
<tr>
<td><strong>Economic Center</strong></td>
<td>Germany is #1 Economy in EU</td>
</tr>
<tr>
<td><strong>Banking Center</strong></td>
<td>Frankfurt is #1 Center with top connectivity</td>
</tr>
<tr>
<td><strong>Asset Ownership</strong></td>
<td>Frankfurt Airport is not a concession but owned by Fraport</td>
</tr>
<tr>
<td><strong>Dual Till</strong></td>
<td>Frankfurt Airport is dual till regulated Infrastructure</td>
</tr>
</tbody>
</table>
Passenger Development Since 1993

~3% FRA CAGR between 1993 – 2019

- Frankfurt Passengers
- Frankfurt %
- German GDP %

Market Position

Features of Frankfurt Airport

- Asian financial crisis
- 9-11
- SARS / Iraq war
- Lehman / financial crisis / oil price hike / ash cloud
- LH strikes
- Market consolidation
Market Position

Slowing Passenger Momentum

Turning point after years of strong growth due to macro and market environment

Drivers in 2019
- Slowing macroeconomic development
- Airlines reacting to overcapacity by reducing frequencies
- Terminal capacity restrictions not allowing for incremental movements

leading to
- Reductions, esp. in Winter 2019/2020 and Summer 2020 Flight Schedules
- Declining but still positive growth rate in 2019

Outlook 2020
Clearly negative trend driven by unpredictable impact from spread of corona virus
Market Position

FY 2019 Traffic Split

Western Europe
- 44%
- Δ +1%

Domestic
- 11%
- Δ -3%

Eastern Europe
- 9%
- Δ +3%

North America
- 13%
- Δ +4%

Far East
- 10%
- Δ +1%

Latin America
- 3%
- Δ +9%

Middle East
- 5%
- Δ +2%

Africa
- 5%
- Δ +1%

Features of Frankfurt Airport

Average SLF
- 79.6%
- Δ +0.3 %P

Continental
- 64%
- Δ +0%

Intercontinental
- 36%
- Δ +3%
### Departing Passengers by Country

<table>
<thead>
<tr>
<th>Country</th>
<th>Market Position</th>
<th>Features of Frankfurt Airport</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>3.9</td>
<td>+3.5%</td>
</tr>
<tr>
<td>Germany</td>
<td>3.5</td>
<td>-3.7%</td>
</tr>
<tr>
<td>Spain</td>
<td>2.7</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Italy</td>
<td>1.9</td>
<td>-2.3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.5</td>
<td>-2.2%</td>
</tr>
<tr>
<td>France</td>
<td>1.1</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Turkey</td>
<td>1.0</td>
<td>+10.8%</td>
</tr>
<tr>
<td>Canada</td>
<td>0.9</td>
<td>+4.2%</td>
</tr>
<tr>
<td>Austria</td>
<td>0.9</td>
<td>-5.3%</td>
</tr>
<tr>
<td>China</td>
<td>0.8</td>
<td>+0.0%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.8</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Poland</td>
<td>0.8</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Greece</td>
<td>0.7</td>
<td>+7.0%</td>
</tr>
<tr>
<td>India</td>
<td>0.6</td>
<td>+8.3%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>0.6</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Other</td>
<td>13.2</td>
<td>+2.8%</td>
</tr>
</tbody>
</table>

Source: Opal
Market Position

Increasing Infrastructure Utilization

Seat load factor | Widebody share | Passenger per Passenger movement

Passengers


70% | 68% | 70% | 69% | 71% | 72% | 73% | 76% | 75% | 74% | 76% | 74% | 76% | 77% | 78% | 140 | 141 | 145 | 145 | 147

118 | 116 | 115 | 115 | 117 | 117 | 119 | 119 | 118 | 123 | 124 | 128 | 132 | 136 | 140 | 141 | 145 | 145 | 147

26% | 27% | 24% | 24% | 25% | 25% | 25% | 26% | 24% | 23% | 23% | 22% | 22% | 24% | 23% | 22% | 22% | 21% | 22%

0% | 10% | 20% | 30% | 40% | 50% | 60% | 70% | 80% | 90%


Increasing Infrastructure Utilization

1 Excluding Cargo

Features of Frankfurt Airport
Traffic Shares by Airlines

Top Five Airlines by passengers are handling more than 70% of all passengers travelling Frankfurt.

This reflects a total amount of 51.2 million passengers in 2019.

Top Five Airlines by movements are offering more than 70% of all movements at Frankfurt Airport.

This reflects a total number of movements of 362,308 in 2019.
Market Position

Highest Transfer Share in Central Europe

Features of Frankfurt Airport
• FRA total passengers excl. transit: 70.4 million

• With 54% Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe

• More than 75% of all transferring passengers come from or go to an intercontinental destination, 70% are intercont-cont passengers and 6% intercont-intercont

• Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)
Market Position

Competitive Landscape

Domestic airports

- DUS
- CGN
- HHN
- STR
- NUE
- FRA

Main European transfer airports

- LHR
- AMS
- FRA
- MUC
- CDG
- ZRH

Middle East & Turkey

- IST
- BAH
- DOH
- DXB
- AUH
- MCT

Competition for O&D passengers

Competition depending on availability of route, flight time, ticket price, travel distance to airport, preference of airline, and/or alternative way of travel, i.e., train, bus, or car

Competition for transfer passengers

Except for alternative way of travel, competition same as in O&D market but also: availability of transfer flight to final destination or destination nearby, total flight duration: fitting time of connecting flight and direct flight path vs. diversion, density of network: number of frequencies to origin and destination, quality of airport: transfer process for passenger and baggage as well as comfort level

1 Airports 2+ mil. Passengers and in vicinity of 200 km

Features of Frankfurt Airport
## Competitive Landscape – Europe

<table>
<thead>
<tr>
<th>Airport</th>
<th>Existing runways</th>
<th>Slot capacity</th>
<th>Planned runways</th>
<th>Target Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>London-Heathrow</td>
<td>2</td>
<td>90 mov/h</td>
<td>1</td>
<td>n.a.</td>
</tr>
<tr>
<td>Paris-Ch.d.Gaulle</td>
<td>4 (independently usable)</td>
<td>118 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Frankfurt</td>
<td>4 (not independently usable)</td>
<td>104 mov/h</td>
<td>0</td>
<td>126 mov/h</td>
</tr>
<tr>
<td>Amsterdam</td>
<td>6</td>
<td>110 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Madrid</td>
<td>4</td>
<td>98 mov/h</td>
<td>0</td>
<td>120 mov/h</td>
</tr>
<tr>
<td>Munich</td>
<td>2</td>
<td>90 mov/h</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Barcelona</td>
<td>3</td>
<td>n.a.</td>
<td>0</td>
<td>n.a.</td>
</tr>
<tr>
<td>Zurich</td>
<td>3 (not independently usable)</td>
<td>66 mov/h</td>
<td>0</td>
<td>70 mov/h</td>
</tr>
<tr>
<td>Vienna</td>
<td>2 (not independently usable)</td>
<td>68-72 mov/h^1</td>
<td>1</td>
<td>95 mov/h</td>
</tr>
<tr>
<td>Brussels</td>
<td>3 (independently usable)</td>
<td>74 mov/h</td>
<td>0</td>
<td>93 mov/h</td>
</tr>
</tbody>
</table>

^1 Indicates a range of slot capacity.
Low Cost Market Share at Major European Airports

Market Position

Features of Frankfurt Airport

Source: OAG offered Seat Capacities

Size of circle reflects total seat offering per airport
Top 5 US Carriers reach c.80 % market share (Seats)

Top 5 EU Carriers below 50% market share (Seats)

Source: OAG
FRA Market Attractiveness

**Biggest passenger airport in Germany**
- 70.6 mil. Passengers
- 94 airlines fly about 300 destinations in c.100 countries\(^1\)
- Star Alliance accounts for approximately 75% of passengers at FRA

**Leading cargo hub in Europe**
- 2.1 mil. metric tons of freight and mail in 2019
- 26 cargo airlines flying to 97 destinations in 50 countries\(^2\)
- 37% of freight volume is transported in bellies of passengers aircraft
- Leading cargo hub enhances airline yields via belly freight

**Europe’s largest catchment area**
- 38 mil. people or c.47% of the German population live within 200km radius from FRA
- More than 180 ICE and long-distance trains and 278 regional trains per day\(^3\)
- 4 mil. passengers use long-distance trains to/from FRA = ~12% of originating pax\(^4\)
- High connectivity with about 300 destinations

**Frankfurt Airport – Top of the hubs**
- Competitive level of charges compared to other European hubs
- Superior ground handling quality
- Capacity increase of more than 50% due to fourth runway offers growth potential

---
\(^1\)Summer flight schedule 2019  \(^2\)Actual figures 2019  \(^3\)Schedule December 2019  \(^4\)2019 internal data
Market Position

**Slot Utilization** *(2019 Summer Schedule)*

<table>
<thead>
<tr>
<th>Time</th>
<th>Average slots coordinated</th>
<th>Current max: 104</th>
</tr>
</thead>
<tbody>
<tr>
<td>00:00 - 04:59</td>
<td></td>
<td></td>
</tr>
<tr>
<td>05:00 - 05:59</td>
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<td>06:00 - 06:59</td>
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<td>07:00 - 07:59</td>
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<td>08:00 - 08:59</td>
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<td>10:00 - 10:59</td>
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<td>11:00 - 11:59</td>
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<tr>
<td>23:00 - 23:59</td>
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</tbody>
</table>

between 6am and 10pm: 104 Movements/hour (+2 for ad-hoc traffic e.g. general aviation)
between 10pm and 6am: on average: 133 Movements/night

Night flight ban between 11pm and 5am
2/3 of German Blue Chips Within 2h Radius
### Market Position

**Connectivity as Competitive Edge**

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<td>ZRH</td>
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<td></td>
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</tr>
</tbody>
</table>

**Highest Monthly Number of Destinations**

**Average Monthly Number of Destinations**

**Lowest Monthly Number of Destinations**

Nonstop only, source: Sabre MI

Features of Frankfurt Airport
Expansion

Investments to Secure Competitive Position

- Mönchhof Site
- Runway Northwest
- Ticona
- LCC neo
- Pier A+
- The Squaire
- CD Link
- Gateway Gardens
- A380 Hangar
- CargoCity South
- Terminal 3
- Realized Projects
- Projects in Development
Expansion

Realized Projects

CD Link 2008

The Squaire 2011

Northwest Runway 2011

Pier A-Plus 2012
Expansion

Terminal 3: Piers G, H & J

Terminal 3 Pier G: 1st stage
- Planned completion: 2021
- Passenger capacity: ~4 to 5 mil. p. a.
- Parking positions: 9
- Flexible Schengen/Non-Schengen operations due to swing gates
- Capex: about €200 mil. + subsequent stages

Terminal 3 Pier G: 1st stage
- Planned completion: 2021
- Passenger capacity: ~4 to 5 mil. p. a.
- Parking positions: 9
- Flexible Schengen/Non-Schengen operations due to swing gates
- Capex: about €200 mil. + subsequent stages

Terminal 3: Main Hall and Piers H & J
- Planned completion: 2023
- Parking positions: 24
- 400m Pier H for Schengen operation
- 600m Pier J for Non-Schengen operation
- Capex: ~€3 bn. + landside infrastructure

1 Piers H, J & G stages 1&2
Passenger Forecast Underpins Investment Need

2019 Passenger number of 70.6mn outperformed both studies conducted in 2014

72 mil. Passengers per year (temporary overload)

64 mil. Passengers per year (dedicated capacity)

Expansion
3 Frankfurt Business Segments
# Frankfurt Business Segments

## Overview and Services

### Aviation
- **Airside Management**
  - Airside Infrastructure
  - Airside Operations
- **Terminal Management**
  - Landside Operations
  - Capacity Management
- **Corp. Safety and Security**
  - Airport Fire Safety
  - Emergency Response
- **Environmental Impact, Noise and Air Quality**

### Retail & Real Estate
- **Retail**
  - Shopping
  - Services
  - Advertising
- **Real Estate**
  - Rents in Terminals
  - Service / Admin. Bldgs.
- **Car Parking**

### Ground Handling
- **Central Infrastructure**
  - Baggage Conveyor Belts
  - Passenger Bridges
  - Sanitary Services
  - De-Icing Facilities
  - PRM
- **Ramp & Passenger Serv.**
  - Loading & Unloading
  - Walk-out Assistance
  - Check-in & Boarding
  - Lost & Found
  - Weight & Balances
- **Cargo Services (49% JV)**

### Affiliated Services
- **Facility Management**
- **Information and Telecommunications**
- **Corp. Infrastructure Mgmt.**
- **Airport Expansion South**

### Regulated Business
- No part of Airport Regulation

### Exemplary services
Aviation

Regulation Framework

(1) The airport operator is subject to a regulation regarding the charges for the usage of facilities and services connected with the lighting, taking off, landing, and parking of an aircraft as well as the handling of passengers and freight...

Approval shall be granted if the charges are regulated according to appropriate, objective, transparent, and non-discriminatory criteria. In particular, it shall be ensured that:

1. The services and infrastructure to be paid are clearly defined.
2. The calculation of the charges is cost-related and fixed in advance.
3. Access to the services and infrastructures of airport is granted to all users in the same way.
4. Airport users are not charged differently for basic charges. A differentiation of charges ... is permissible; the criteria used must be appropriate, objective and transparent...

(3) Without prejudice to (1), the following shall apply to the approval of the charge scheme:

1. The operator shall submit a draft to the users 6 months before the intended entry into force...
2. The application shall be submitted to the regulating authority no later than 5 months before the intended entry into force...
3. Approval shall be granted if there is a reasonable relationship between the amount of the charges set by the airport operator and the amount of the expected actual costs, and the orientation towards an efficient provision of services is recognizable...
4. The decision of the regulating authority shall be taken within 2 months of receipt of the application...
5. At least once a year, the airport operator shall consult the airport users with regard to the charge scheme
6. The operator shall provide the airport users the following documents and information before the consultation:
   a. A list of the different services and infrastructures provided in return for the airport charges collected;
   b. The method used to fix airport charges;
   c. The total cost structure of the facilities and services to which the airport charges relate. This should make it clear that the operator is oriented towards efficient service provision;
   d. Revenues of the various charges and the total cost of the services financed with it;
   e. ...
   f. The foreseeable development of charges and traffic at the airport as well as intended investments;
   g. ...
   h. The foreseeable outcome of planned major investments in terms of their impact on airport capacity. Only investments which serve the expansion of the airport are considered as investments. Pre-financing should only be taken into account if airport users benefit from improved or more cost-effective services...
Overview of Regulated Activities

**Landing and Take-off Charges (including noise charge)**
- Each time an aircraft arrives or departs
- Depending on maximum take-off mass of aircraft, noise category and time of arrival/departure as well as number of departing passengers and freight volume on take-off and landing
- Runway system, including navigational aids
- Noise-measurement devices

**Parking Charges**
- Charges related to parking an aircraft at the airport
- In relation to size of parking position, parking time and location of the position (terminal or apron)
- Aprons, parking positions for aircraft

**Security Charges**
- Per departing passenger and per 100 kg of freight on landing or take-off
- Staff and goods control when entering the restricted area

**Noise Abatement Charges**
- Per departing passenger or per 100 kg of freight on landing and take-off
- Depending on noise category of aircraft and time of arrival/departure
- Legal noise abatement measures in the vicinity of the airport

**Passenger Charges**
- Per departing passenger
- In relation to flight destination
- Terminal facilities and equipment
- Transportation of passengers between terminals
# Overview of Regulated Charges

**Passenger Charges**
- Total 2019: EUR 528.8 mil.
  - Passenger-related charges (only take-off)
  - Depending on destination (EU, Non-EU continental, or intercontinental)
  - Discount for transfer passengers
  - Defined Cap

**Landing and Take-off Charges**
- Total 2019: EUR 187.4 mil.
  - Mass-related charges based on MTOM
  - Passenger (only take-off)/freight/mail-related charges (variable charges)
  - Noise-related charges
  - Emission-related charges

**Aircraft Parking Charges**
- Total 2019: EUR 51.8 mil.
  - All charges related to aircraft stand size and length of time parked
  - Surcharges for use of terminal position
  - Rental contracts can be signed under defined conditions

**Security Charges**
  - Passenger-related charges (only take-off)
  - Charges related to freight or mail tonnage transported, per 100 kg or fraction thereof aboard the aircraft

---

**Example charges for one A380 round trip:** ~ € 11,740 total bill

<table>
<thead>
<tr>
<th>Passenger Charges</th>
<th>Landing and Take-off Charges</th>
<th>Aircraft Parking Charges</th>
<th>Security Charges</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ € 8,380</td>
<td>~ € 2,120</td>
<td>~ € 570</td>
<td>~ € 670</td>
</tr>
</tbody>
</table>

1 Assumptions: Daytime flight, 440 Passengers, 50% Transfers
Aviation

Calculation of Allowed Returns in Regulated Business

Pre Tax Cost of Capital = Invested capital x Pre Tax WACC

In Frankfurt defined as "Fraport assets"

Fraport assets

Goodwill
+ Other intangible assets @ cost / 2
+ Investment in airport operating projects @ cost / 2
+ Construction in progress and lands at cost
+ Other Property, plant, and equipment @ cost / 2
+ Carrying amounts of the Group companies accounted for using the equity method and other investments
+ Inventories
+ Trade accounts receivable
- Current trade accounts payable

! Fraport assets to most extent included @ cost / 2, this allows for more stable asset base and prevents value creation solely through depreciation. See also next slide

2019 WACC calculation

<table>
<thead>
<tr>
<th>Cost of equity</th>
<th>Cost of debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total market yield 8.2%:</td>
<td></td>
</tr>
<tr>
<td>Risk-free interest rate 1.2% plus market risk premium 7.0%</td>
<td></td>
</tr>
<tr>
<td>Beta 0.83</td>
<td></td>
</tr>
<tr>
<td>Cost of equity before taxes 10.3%</td>
<td></td>
</tr>
<tr>
<td>Cost of debt before taxes 3.0%</td>
<td></td>
</tr>
</tbody>
</table>

Shareholders’ equity ratio 52%: market value
Debt ratio 48%: interest-bearing 35%, non interest-bearing 13%

2019 WACC before taxes 6.4%
RAB: "At cost / 2" vs. "Residual Carrying Amount" Approach

Asset base
Exemplary figures

Investment phase

Residual Carrying Amount (RCA)

More stable asset base!

Investment phase

At cost / 2

"Assets under construction" included in full as they are not depreciated, upon inauguration assets will be included at cost / 2

Time

Asset base fluctuates more!

Plus: value creation when investment < depreciation
**Price Calculation in Regulated Aviation Business**

1. **1st**
   - Projection of Capex and RAB for period in question

2. **2nd**
   - Calculation of pre tax WACC
   
   \[
   \text{Projected pre tax Cost of Capital, i.e., allowed return or EBIT in regulated Aviation business}
   \]

3. **3rd**
   - Projection of EBIT in regulated Aviation business for period in question, including: volume projection for Frankfurt Airport & cost development

4. **4a)**
   - If projected EBIT falls below allowed return, price upward potential

4. **4b)**
   - If projected EBIT exceeds allowed return, price downward potential
## Historic Returns in Aviation Segment

### Average Prices

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul 4.0</td>
<td>4.0</td>
<td>3.0</td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td>0.0</td>
<td>1.9</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
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<tr>
<td>Oct 3.0</td>
<td>Apr 3.0</td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td>0.0</td>
<td>1.9</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
<tr>
<td>Apr 3.0</td>
<td>Oct 2.5</td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td>2.9</td>
<td>0.0</td>
<td>1.9</td>
<td>0.0</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

### Passengers

| 2010 | 4.1 |
| 2011 | 6.5 |
| 2012 | 1.9 |
| 2013 | 0.9 |
| 2014 | 2.6 |
| 2015 | 2.5 |
| 2016 | -0.4 |
| 2017 | 6.1 |
| 2018 | 7.8 |
| 2019 | 1.5 |

### Movements

| 2010 | 0.3 |
| 2011 | 4.9 |
| 2012 | -1.0 |
| 2013 | -2.0 |
| 2014 | -0.8 |
| 2015 | -0.2 |
| 2016 | -1.1 |
| 2017 | 2.7 |
| 2018 | 7.7 |
| 2019 | 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 & €22.4 mil. 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
Aviation

Security Services

- Fraport offers full range of airport security services
- Operations carried out by Fraport and FraSec, wholly owned subsidiary of Fraport
- Passenger screening is de-regulated
- In Frankfurt: Fraport & FraSec are currently in charge of T1 Concourses A & C
- Frankfurt Terminal 1B & Terminal 2 are operated by competitor
- FraSec also offers security services at the airports of Stuttgart, Berlin and Cologne
Manual checks can take place on multiple areas

Re-routing to manual checks immediately after leaving body scanners

Passengers pass body scanners

Passengers place luggage into bins: 3 to 5 passengers in parallel, allowing for an overtaking function

Passengers are directed to security check stand

Shoes can be checked separately

Luggage

Cleared luggage to be taken

Uncleared luggage will be checked separately

X-ray control on multiple working places

Conveyor belt runs automatically also during the x-ray process
Development of Frankfurt Retail Business

Until IPO
- Low focus on Retail business
- Airports with pure function to serve as interface between road and air
- Fraport acted as “landlord”, renting out retail space
- Some shops even were closed over the weekend
- No KPI’s or targets

Until ~2015
- Increasing focus on Retail business
- Retail areas expanded and modernized
- Fraport still acting as landlord, renting out space
- Introduction of promoting activities for individual customers / nationalities together with shop operators
- Upcoming of KPI’s and targets

Since ~2015
- Very strong focus on Retail business
- Retail activities expanded beyond point of sale: multi channel approach
- Online offering enables shopping well ahead of traveling
- Online platform also enables shops to maximize offering and to go for continuous advertising
- Since 2017 Fraport has also been directly involved as shop operator, based on JV with Gebr. Heinemann
- Further measures introduced like home delivery option, adding shops to online platform etc.
Retail & Real Estate

**KPI “Retail Revenue per Passenger”**

**Retail Revenue per Passenger**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1,80</td>
</tr>
<tr>
<td>2001</td>
<td>2,03</td>
</tr>
<tr>
<td>2002</td>
<td>2,27</td>
</tr>
<tr>
<td>2003</td>
<td>2,22</td>
</tr>
<tr>
<td>2004</td>
<td>2,26</td>
</tr>
<tr>
<td>2005</td>
<td>2,56</td>
</tr>
<tr>
<td>2006</td>
<td>2,69</td>
</tr>
<tr>
<td>2007</td>
<td>2,84</td>
</tr>
<tr>
<td>2008</td>
<td>2,86</td>
</tr>
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<td>2009</td>
<td>3,02</td>
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<tr>
<td>2010</td>
<td>3,17</td>
</tr>
<tr>
<td>2011</td>
<td>3,32</td>
</tr>
<tr>
<td>2012</td>
<td>3,60</td>
</tr>
<tr>
<td>2013</td>
<td>3,62</td>
</tr>
<tr>
<td>2014</td>
<td>3,49</td>
</tr>
<tr>
<td>2015</td>
<td>3,37</td>
</tr>
<tr>
<td>2016</td>
<td>3,12</td>
</tr>
<tr>
<td>2017</td>
<td>3,28</td>
</tr>
<tr>
<td>2018</td>
<td>3,43</td>
</tr>
<tr>
<td>2019</td>
<td>3,62</td>
</tr>
</tbody>
</table>

**Retail Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>217.1</td>
</tr>
<tr>
<td>2019</td>
<td>231.7</td>
</tr>
</tbody>
</table>

Retail revenue according to old segment structure / revenue split, including IT services for passengers.
Top Spenders vs. Top Volume

**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

**TOP 5 by Volume**
- Destinations with **very large passenger volumes**
- **Moderate retail value**
- **Moderate reachability and addressability**

- USA
- Turkey
- Germany
- UAE
- Spain

<7% passengers  ~30% revenue
~34% passengers  ~18% revenue

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

Source: sales/revenue data of Gebr. Heinemann by destinations 2019
Shifts in Spending Behavior

<table>
<thead>
<tr>
<th>Top 5 destinations in spending power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country</td>
</tr>
<tr>
<td>Vietnam</td>
</tr>
<tr>
<td>China</td>
</tr>
<tr>
<td>South Korea</td>
</tr>
<tr>
<td>Russia</td>
</tr>
<tr>
<td>India</td>
</tr>
</tbody>
</table>

Destinations sorted by turnover

Shifts reflect exchange rate developments and socio-economic developments

---

1 Total average Duty Free spendings of passengers in 2019. Average = 1.0
2 Compared to previous year
# F/X Impact on Spending Behavior

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>F/X</strong></td>
<td>0%</td>
<td>-2%</td>
<td>-4%</td>
<td>+5%</td>
</tr>
<tr>
<td>Spending</td>
<td>+1%</td>
<td>-4%</td>
<td>-4%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>F/X</strong></td>
<td>-6%</td>
<td>-4%</td>
<td>-2%</td>
<td>+1%</td>
</tr>
<tr>
<td>Spending</td>
<td>-10%</td>
<td>-6%</td>
<td>-3%</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>F/X</strong></td>
<td>-9%</td>
<td>+12%</td>
<td>-12%</td>
<td>+2%</td>
</tr>
<tr>
<td>Spending</td>
<td>-8%</td>
<td>-2%</td>
<td>-13%</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>F/X</strong></td>
<td>-2%</td>
<td>+1%</td>
<td>-2%</td>
<td>0%</td>
</tr>
<tr>
<td>Spending</td>
<td>-5%</td>
<td>-10%</td>
<td>-5%</td>
<td>-9%</td>
</tr>
<tr>
<td><strong>F/X</strong></td>
<td>+10%</td>
<td>-5%</td>
<td>-3%</td>
<td>+6%</td>
</tr>
<tr>
<td>Spending</td>
<td>+2%</td>
<td>-9%</td>
<td>-6%</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>F/X</strong></td>
<td>+2%</td>
<td>-4%</td>
<td>-6%</td>
<td>+4%</td>
</tr>
<tr>
<td>Spending</td>
<td>+19%</td>
<td>-1%</td>
<td>-20%</td>
<td>+36%</td>
</tr>
<tr>
<td><strong>F/X</strong></td>
<td>-5%</td>
<td>+7%</td>
<td>-17%</td>
<td>-2%</td>
</tr>
<tr>
<td>Spending</td>
<td>-8%</td>
<td>+13%</td>
<td>-17%</td>
<td>-6%</td>
</tr>
</tbody>
</table>

F/X can serve as an indicator for spending behavior, but no stand-alone argument.

---

1 F/X = Development of national currency vs. EUR, based on annual average vs. previous year.

Spending = Duty Free spending per destination vs. previous year.
Retail Spend per Passenger Program: “Stabilize, Recover, Grow!”

**Short term (2018/19): “Stabilize”**
- a. o. Sales Promotions, Increase Staff, Strengthen E-Commerce

**Mid term (until 2021): “Recover”**
- a. o. „World of Taste” and „World of Beauty” concept T1B, Focus on shop makeover, Food concepts, high luxury brands

**Long term (as of 2021/22): “Grow”**
- a. o. new shopping concepts for Pier G and T3
Areas of Frankfurt Airport City

6% Areas to develop
25% Areas already developed
3% Leaseholds

26.5 sqkm

13% Areas unavailable for use
53% Aviation infrastructure

Fraport Ownership
100% Subsidiary
In Cooperation with Partners
Terminals and Surrounding Areas

Size and Features 2018
- ~ 34% of gross floor space at Terminals
- ~ 66% of gross floor space service administration buildings

Utilization split:
- ~ 37% offices/lounges
- ~ 32% storage
- ~ 31% other utilization

Ownership
100% Fraport

Clients
- DLH
- Other airlines
- Fraport
- Government agencies

920,000 sqm of total gross floor space
Mixed utilization
- Offices / Lounges
- Storage
- Operations
CargoCities (CCN & CCS)

1,490,000 sqm existing area land plus 270,000 sqm for further development

Logistics utilization
- Tailor-made facilities for major logistics companies
- Express services, forwarders

Size and Features 2018
- 1,490,000 sqm existing area land
- 11,600 employees
- A further 270,000 sqm gross land for building of space will be developed in the CCS, where 80,000 sqm of warehouse space are planned.

Ownership
100% Fraport

Clients, among others:
- Dachser
- DB Schenker
- DLH
- DHL Global Forwarders
- FCS
- Kühne & Nagel
- LUG
- Nippon Express
- Panalpina
- YusenAir Sea Service
- Several airlines like Air Bridge Cargo, Air China, Asiana, Emirates, Japan Airlines, Korean Air
Mönchhof Site

**Size and Features 2019**
- 1,000,000 sqm of gross building land to sell and develop
- For approx. 726,000 sqm net building land zoning plans are in place → largest contiguous industrial area under construction of the Rhine-Main region
- Approx. 681,000 sqm have been marketed already

**Ownership**
100% Fraport

**Clients, among others:**
- Amazon
- DHL Express Germany
- DoKaSch
- Group7
- REWE Group
- Shell Deutschland Oil
- Simon Hegele
- Loomis International GmbH
- VWR International GmbH
- Zoth

1,000,000 sqm of gross building land to sell and develop (approx. 94% net building land marketed)

Mixed utilization
- Logistics and distribution centers
- Airport-related operations
- Offices, hotel and restaurants
- Retail facilities (small sized)
Retail & Real Estate

Gateway Gardens

Size and Features 2019
- 350,000 sqm of gross building land
- Exit from B43 and motorway connections
- Direct access to Frankfurt Airport’s operational area
- Associated rapid transit station “Gateway Gardens” (lines S8 / S9: since 2019) with corresponding bus lines

Ownership
1/3 Fraport, 1/3 Groß & Partner, 1/3 OFB

Clients, among others:
- DB Schenker
- Condor
- House of Logistics and Mobility (HOLM)
- Divers Hotels: e.g. Hyatt Place, Moxy, Hampton by Hilton Holiday-Inn, Staycity
- KION Group
- LSG Sky Chefs
- Europa Center AG
- Siemens AG
- Regus
- Goldbeck

350,000 sqm of gross building land; resp. 800,000 sqm gross floor space
Mixed utilization
- Offices
- Hotels & gastronomy
- Conference facilities & Retail
- Airport-related services
- Research and science institutions

Part of Airport City - not Fraport property
Parking and Mobility

- 29,600 Parking Lots at FRA, thereof 14,800 Public Parking
- 33,000 Subscription Customers
- Further Projects: Parking Garage Gateway Gardens with 1,200 Lots (opening 2021) and Parking Garage Terminal 3 with 8,500 Lots (opening: 2021-2023)
Central Infrastructure

- Sole provider
- Regulated business
- Provision of infrastructure, incl. Baggage conveyor system (80+ km)
- Baggage connectivity in 2019: 98.3%
- ~ 30.7 mil. pieces of baggage

Market Share

Fraport

100%

Activities

- Total Baggage Management, incl. intermodal handling (AirRail Terminal)
- Baggage facilities and conveyor system
- Baggage customs warehouse
- Baggage security, Baggage Reconciliation System (BRS)
- Passenger bridges
- CUTE network
- 400 Hz Ground power
- Fresh water / toilet facilities
- Fueling and de-icing facilities
Ground Handling

Ramp & Passenger Services

### Ramp Services

- One third-party handler: WISAG
- ~219k A/C / ~28.6 mil. tons MTOM handled 2019

### Tasks, among others:

- A/C acceptance, Loading and unloading services, Passenger & crew transport, Baggage, Cargo, Mail transport, De-icing, Water supply, Cleaning

### Passenger Services

- Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)
- ~18.5k aircraft handled in 2019

### Tasks, among others:

- Check-in & boarding, Ticketing, Baggage tracing, Flight and Ground Ops, Ramp Agents, General aviation terminal

---

1 Base: LHS A/C Movements, RHS: Passengers

Frankfurt Business Segments
4 Major International Holdings
Portfolio

25 Airports | 6 Retail Concessions | 1 Other Operations

- Airport operations: concessions & freeholds
- Management of US retail concessions
- Hong Kong = Other operations
## Key Facts of Airport Holdings

<table>
<thead>
<tr>
<th>Investment</th>
<th>% share</th>
<th>Consolidation</th>
<th>Investment type</th>
<th>Concession charge</th>
<th>Capex obligation</th>
<th>Regulation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fortaleza</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2047</td>
<td>Fixed minimum(^5) + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Porto Alegre</td>
<td>100</td>
<td>Full</td>
<td>Concession until 2042</td>
<td>Fixed minimum(^5) + 5% revenue component</td>
<td>Modernizing and expanding the airport</td>
<td>Dual till</td>
</tr>
<tr>
<td>Ljubljana</td>
<td>100</td>
<td>Full</td>
<td>Asset ownership(^4)</td>
<td>No conc. charge</td>
<td>/</td>
<td>Dual till</td>
</tr>
<tr>
<td>Lima</td>
<td>80.01</td>
<td>Full</td>
<td>Concession until 2041</td>
<td>Fixed minimum + revenue component</td>
<td>Modernization of existing infrastructure fulfilled, new runway and new terminal to be constructed</td>
<td>Single till</td>
</tr>
<tr>
<td>Greek regionals</td>
<td>73.4</td>
<td>Full</td>
<td>Concession until 2057</td>
<td>Fixed minimum + EBITDA component as of 2021</td>
<td>Modernizing and expanding the airport portfolio</td>
<td>Dual till with predefined charge mechanism</td>
</tr>
<tr>
<td>Varna &amp; Burgas</td>
<td>60</td>
<td>Full</td>
<td>Concession until 2041</td>
<td>Fixed minimum + revenue component</td>
<td>Construction of 2 new terminals fulfilled</td>
<td>Dual till</td>
</tr>
<tr>
<td>Antalya</td>
<td>51/50(^2)</td>
<td>@equity</td>
<td>Concession until 2024</td>
<td>Fixed</td>
<td>Construction of new terminal fulfilled</td>
<td>Dual till with fixed charges</td>
</tr>
<tr>
<td>St. Petersburg</td>
<td>25</td>
<td>@equity</td>
<td>Concession until 2040</td>
<td>Fixed minimum + revenue component</td>
<td>Construction of new terminal fulfilled</td>
<td>Dual till</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>@equity</td>
<td>Asset ownership</td>
<td>No conc. charge</td>
<td>/</td>
<td>Charges set by authority</td>
</tr>
<tr>
<td>Delhi</td>
<td>10</td>
<td>@cost</td>
<td>Concession until 2036</td>
<td>Revenue component</td>
<td>/</td>
<td>Hybrid till</td>
</tr>
</tbody>
</table>

\(^{1}\) W/o maintenance capex and investments subject to traffic growth \(^{2}\) Share of voting rights: 51% / dividend share: 50%  
\(^{3}\) Extension option available \(^{4}\) Right to operate airport derived from land use contract until 2054, extension possible  
\(^{5}\) starting in year 6 of the concession
Remaining Terms of Airport Holdings¹

**Airport Operation**

- **Antalya**: 2024
- **Delhi**: 2036²
- **St. Petersburg**: 2040
- **Twin Star**: 2041
- **Lima**: 2041²
- **Porto Alegre**: 2042
- **Fortaleza**: 2047
- **Ljubljana**: 2054²
- **Greek regionals**: 2057
- **Xi’an**: Freehold

**Min. remaining term¹**

- 5 years
- 17 years²
- 21 years
- 22 years
- 22 years²
- 23 years
- 28 years
- 35 years²
- 38 years

¹ Measured from year end 2019
² Extension option available
### Airport Types

#### Hubs
- **Frankfurt Main**
  - Share: 100%
  - 70.6 mil. passengers
- **Lima Airport**
  - Share: 80.01%
  - 23.6 mil. passengers
- **Delhi Airport**
  - Share: 10%
  - 68.5 mil. passengers

#### Regional Airports
- **Ljubljana Airport**
  - Share: 100%
  - 1.7 mil. passengers
- **Porto Alegre Airport**
  - Share: 100%
  - 8.3 mil. passengers
- **Thessaloniki Airport**
  - Share: 73.4%
  - 6.9 mil. passengers
- **Pulkovo Airport**
  - Share: 25%
  - 19.6 mil. passengers
- **Xi’an Airport**
  - Share: 24.5%
  - 47.2 mil. passengers

#### Tourist Airports
- **Fortaleza Airport**
  - Share: 100%
  - 7.2 mil. passengers
- **13 Greek Regional Airports**
  - Share: 73.4%
  - 23.3 mil. Passengers
- **Burgas Airport**
  - Share: 60%
  - 2.9 mil. passengers
- **Varna Airport**
  - Share: 60%
  - 2.1 mil. passengers
- **Antalya Airport**
  - Share: 51%
  - 35.5 mil. passengers
Features of Major Holdings

**Fraport Brasil: Fortaleza & Porto Alegre Airports**

- **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%
Features of Major Holdings

Fraport Brasil Progress 2019/20

2019
- Passenger Growth in challenging Macro Environment
- FY 2019 impacted by Construction Works at both Airports $\rightarrow$ c.1/3 of Retail Shops closed
- Completion of Terminal Works in Porto Alegre End of 2019

2020
- Coronavirus Travel Restrictions also impacting Brazil
- Completion of Terminal Works in Fortaleza in Q1
- Completion of Fortaleza Runway Works expected End of Year
- Runway Extension in Porto Alegre to last until 21
Fraport Slovenija: Ljubljana Airport

Features of Major Holdings

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 no cargo data available
Fraport USA: Airmall Retail Concessions

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 2022
- Cleveland, concession until January 2024
- Nashville, concession until January 2029
- New York (JFK T5), concession until March 2028
- Pittsburgh, concession until: 31 Dec. 2029
- Newark Terminal B, concession until: January 2025
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.
Features of Major Holdings

**Lima Airport**

- **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%
Lima Airport Progress 2019/20

2019
- Passenger Numbers +6.6%
- 18th consecutive Year of Passenger Growth
- Start of Ground Works for new 2nd Runway
- Start of new Regulatory Period (US-RPI – 3.2%)
- Fraport Stake in Concession Holding increased from 70.01% to 80.01%

2020
- Coronavirus heavily impacts Lima, Airport closed temporarily mid March – mid May
- Construction Contracts for new Runway and Tower to be concluded
- Preparation of Terminal Construction
- Start of Financing Activities
Features of Major Holdings

Fraport Greece: 14 Greek Regional Airports

<table>
<thead>
<tr>
<th>Cluster A</th>
<th>Cluster B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Num. of Airports: 7</td>
<td>Num. of Airports: 7</td>
</tr>
<tr>
<td>PAX 2019: 16.7 mil (+0.4% YoY)</td>
<td>PAX 2019: 13.5 mil (+1.5% YoY)</td>
</tr>
<tr>
<td>Domestic/Intl PAX 2019: 21%/79%</td>
<td>Domestic/Intl PAX 2019: 26%/74%</td>
</tr>
</tbody>
</table>

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%
Features of Major Holdings

Fraport Greece Progress 2019/20

2019
- All time High Passenger Number of 30+mn
- Capex Program completed at first 3 Airports before Summer Season
- 6 additional Airports completed meanwhile
- Quality and Retail Improvement

2020
- Coronavirus also impacts Traffic Situation in Greece
- Tariffs at 6 airports increased since beginning of April (in total 9 airports with higher charges)
- Majority of Mandatory Capex to be completed this Year
- Continued Quality & Retail Enhancement
Features of Major Holdings

**Twin Star: Varna & Burgas Airports**

- **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%

![Graph showing passenger and cargo data from 2006 to 2019](image)

---

Major International Holdings
Features of Major Holdings

Antalya Airport

Fraport ownership: Share of voting rights: 51% / dividend share: 50%
Fraport investment since: 1999, concession was renewed in September 2007
Investment type: 17 years concession until 2024

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
Scope of Fraport activities: Aviation & non-Aviation
Capex obligation: Obligation to construct a domestic terminal fulfilled. Further investments subject to traffic
Regulation: Dual till with aviation charges set at €15 per departing international and €3 per departing domestic passenger

2019 profits to Group: €~71mil.
Share in 2019 Group result: ~15%
Saint Petersburg Airport

**Features of Major Holdings**

**Fraport ownership:** 25%

**Fraport investment since:** April 2010

**Investment type:** 30 years concession until 2040

**Airport profile**

Largest airport outside of Moscow
2 runways, 1 terminal

**Cost of acquisition:** Annually RUB 85.3 mil. fixed concession fee and variable component of 11.5% of revenue

**Scope of Fraport activities:** Aviation, non-Aviation & Ground Handling

**Capex obligation:** Obligation to construct new terminal fulfilled, further investments subject to traffic

**Regulation:** Dual till with multi years contracts

**2019 profits to Group:** 0²

**Share in 2019 Group result:** 0²

---

¹ no cargo data available
² loss not recognized in Group result as book value is written off
Features of Major Holdings

**Xi’an Airport**

- **Fraport ownership:** 24.5%
- **Fraport investment since:** July 2008
- **Investment type:** asset deal
- **Airport profile**
  - Among 10 biggest airports in China, center of Chinese aerospace & aviation industry, Terracotta Army nearby
  - 2 runways, 3 terminals
- **Cost of acquisition:** ~€80 mil., no concession fees
- **Scope of Fraport activities:** Aviation & non-Aviation
- **Capex obligation:** Investments subject to traffic
- **Regulation:** Fixed airport charges; determined by Aviation Authority
- **2019 profits to Group:** €~10 mil., of which €~10 mil. positive result and €-20 mil. BV write-down
- **Share in 2019 Group result:** 0%
Features of Major Holdings

Delhi Airport

Fraport ownership: 10%
Fraport investment since: April 2006
Investment type: 30 years concession until 2036 with extension option until 2066

Airport profile
Capital city airport & largest airport in India
3 Runways, 3 Terminals

Cost of acquisition: ~€40 mil.
Scope of Fraport activities: Airport operator
Capex obligation: n/a

Regulation: Hybrid till (aeronautical charges with 30% non-aeronautical revenues subsidized)

2019 profits to Group: n/a as investment is valued at cost
Share in 2019 Group result: n/a
5 Financials
### Key Figures

#### EBITDA margin

<table>
<thead>
<tr>
<th>Year</th>
<th>32.7%</th>
<th>40.8%</th>
<th>34.2%</th>
<th>32.5%</th>
<th>31.9%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- **2015:** Air IT Inc. disposed: book gain of ~€8 mil.
- **2016:** €40.1 mil. EBITDA impact from disposal of 10.5% stake in St. Petersburg, in addition: €198.8 mil. EBITDA impact from MNL compensation, €-37.7 mil. EBITDA impact from creation of staff-related provisions, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA

#### 2018: Sale of Hanover airport: EBITDA/EBIT effect of €25.0 EBT effect of €83.6 mil., Group result effect of €75.9 mil.

#### 2019: First-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil., EBT impact: €-9.1 mil., in addition disposal of Energy Air supply subsidiary with EBITDA impact €+12.8 mil.

---

**Revenue**

- **2015:** €849 mil.
- **2016:** €2,586 mil.
- **2017:** €2,935 mil.
- **2018:** €3,478 mil.
- **2019:** €3,706 mil.

**EBITDA**

- **2015:** €297 mil.
- **2016:** €1,054 mil.
- **2017:** €1,003 mil.
- **2018:** €1,129 mil.
- **2019:** €1,180 mil.

**Group Result (before minorities)**

- **2015:** €297 mil.
- **2016:** €400 mil.
- **2017:** €360 mil.
- **2018:** €506 mil.
- **2019:** €454 mil.
Revenue & EBITDA Split

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

39.5% International Activities & Services
27.7% Aviation

13.7% Retail & Real Estate
33.7% Ground Handling

23.2%
5.1%
38.0%
Group Result Split

€ 454 mil.
Group result before minorities

4.7% Other\(^1\)
3.8% Greece
3.5% Brasil
3.5% Bulgaria
1.0% Slovenija

15.2% Turkey
17.0% Peru

51.8% Frankfurt

\(^1\) Mostly Intercompany loans
**International Activities represent c.25% of historic Dividends**

**Share of International Act. in Group result (before minorities)**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
<th>Group result before minorities</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>272</td>
<td>115</td>
<td>51</td>
</tr>
<tr>
<td>2011</td>
<td>251</td>
<td>115</td>
<td>59</td>
</tr>
<tr>
<td>2012</td>
<td>252</td>
<td>115</td>
<td>75</td>
</tr>
<tr>
<td>2013</td>
<td>236</td>
<td>115</td>
<td>58</td>
</tr>
<tr>
<td>2014</td>
<td>252</td>
<td>124</td>
<td>94</td>
</tr>
<tr>
<td>2015</td>
<td>297</td>
<td>124</td>
<td>110</td>
</tr>
<tr>
<td>2016</td>
<td>400</td>
<td>157</td>
<td>66</td>
</tr>
<tr>
<td>2017</td>
<td>360</td>
<td>138</td>
<td>124</td>
</tr>
<tr>
<td>2018</td>
<td>506</td>
<td>185</td>
<td>165</td>
</tr>
<tr>
<td>2019</td>
<td>454</td>
<td>218</td>
<td>0</td>
</tr>
</tbody>
</table>

**Result from Intl. Act.**

- 2010: Release of tax provisions of ~€80 mil.
- 2012: Adjusted for IAS19; extraordinary profit from Asset Management in Financial Result
- 2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively

**Group result 2010-19**

- ~€3,280 mil.
  - o/w from Intl. Act. ~€1,020 mil.
  - o/w MNL, LED, HAJ specials ~€233 mil.
  - Dividends paid to SH ~€1,169 mil.
  - o/w paid due to Intl. Act. ~€302 mil.

**Dividends**

2016: €35.9 mil. impact from disposal of a 10.5% stake in St. Petersburg, in addition: €121.4 mil. Impact from MNL compensation payment, €-37.7 mil. EBITDA impact from creation of staff-related provision, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA
2018: Sale of 30.0% stake in Hanover airport: Group result effect of €75.9 mil.
Balance Sheet

<table>
<thead>
<tr>
<th>Year</th>
<th>Current assets</th>
<th>Non-current assets</th>
<th>Non-current liabilities</th>
<th>Current liabilities</th>
<th>Shareholders’ equity</th>
<th>Gearing</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>921</td>
<td>3,512</td>
<td>3,006</td>
<td>1,175</td>
<td>1,175</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>1,175</td>
<td>3,841</td>
<td>3,675</td>
<td>1,053</td>
<td>1,053</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>1,053</td>
<td>4,029</td>
<td>3,666</td>
<td>1,134</td>
<td>1,134</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>1,134</td>
<td>4,368</td>
<td>3,407</td>
<td>1,233</td>
<td>1,233</td>
<td>89%</td>
</tr>
<tr>
<td>2019</td>
<td>1,244</td>
<td>4,623</td>
<td>3,611</td>
<td>1,244</td>
<td>1,244</td>
<td>93%</td>
</tr>
</tbody>
</table>

2019 Balance Sheet reflects IFRS 16 for first time:
Assets of €306 mil.
Liabilities of €315 mil.

Negative 2019 FCF increases Indebtedness

Group result lifts up SH Equity
Capex and Cash Flow Overview

Capex\(^1\) 2010 – 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>859</td>
</tr>
<tr>
<td>2011</td>
<td>969</td>
</tr>
<tr>
<td>2012</td>
<td>715</td>
</tr>
<tr>
<td>2013</td>
<td>437</td>
</tr>
<tr>
<td>2014</td>
<td>291</td>
</tr>
<tr>
<td>2015</td>
<td>291</td>
</tr>
<tr>
<td>2016</td>
<td>306</td>
</tr>
<tr>
<td>2017</td>
<td>430</td>
</tr>
<tr>
<td>2018</td>
<td>834</td>
</tr>
<tr>
<td>2019</td>
<td>1,381</td>
</tr>
</tbody>
</table>

Capex\(^1\) in % of D&A 2010 – 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>78%</td>
</tr>
<tr>
<td>2011</td>
<td>98%</td>
</tr>
<tr>
<td>2012</td>
<td>105%</td>
</tr>
<tr>
<td>2013</td>
<td>98%</td>
</tr>
<tr>
<td>2014</td>
<td>97%</td>
</tr>
<tr>
<td>2015</td>
<td>84%</td>
</tr>
<tr>
<td>2016</td>
<td>65%</td>
</tr>
<tr>
<td>2017</td>
<td>94%</td>
</tr>
<tr>
<td>2018</td>
<td>89%</td>
</tr>
<tr>
<td>2019</td>
<td>93%</td>
</tr>
</tbody>
</table>

Free Cash Flow\(^2\) 2010 – 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>-291</td>
</tr>
<tr>
<td>2011</td>
<td>-350</td>
</tr>
<tr>
<td>2012</td>
<td>-162</td>
</tr>
<tr>
<td>2013</td>
<td>34</td>
</tr>
<tr>
<td>2014</td>
<td>247</td>
</tr>
<tr>
<td>2015</td>
<td>394</td>
</tr>
<tr>
<td>2016</td>
<td>302</td>
</tr>
<tr>
<td>2017</td>
<td>393</td>
</tr>
<tr>
<td>2018</td>
<td>7</td>
</tr>
<tr>
<td>2019</td>
<td>-374</td>
</tr>
</tbody>
</table>

Net debt & Gearing 2010 – 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,024</td>
</tr>
<tr>
<td>2011</td>
<td>2,647</td>
</tr>
<tr>
<td>2012</td>
<td>2,935</td>
</tr>
<tr>
<td>2013</td>
<td>2,871</td>
</tr>
<tr>
<td>2014</td>
<td>3,013</td>
</tr>
<tr>
<td>2015</td>
<td>2,774</td>
</tr>
<tr>
<td>2016</td>
<td>2,356</td>
</tr>
<tr>
<td>2017</td>
<td>3,512</td>
</tr>
<tr>
<td>2018</td>
<td>3,545</td>
</tr>
<tr>
<td>2019</td>
<td>4,147</td>
</tr>
</tbody>
</table>

\(^1\) Capex as: Cash Flow in PPE, airport operating projects, intangible assets, investment property & at equity investments
\(^2\) New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards
Maturity Profile & Cash Position

Liquidity as of Dec 31, 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Financial Liabilities</th>
<th>€ mil.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>15 522</td>
<td>1.156</td>
</tr>
<tr>
<td>2021</td>
<td>29 403</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>25 391</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>8 37</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>31 338</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>10 403</td>
<td></td>
</tr>
<tr>
<td>2026</td>
<td>12 433</td>
<td></td>
</tr>
<tr>
<td>2027</td>
<td>12 358</td>
<td></td>
</tr>
<tr>
<td>2028</td>
<td>14 471</td>
<td></td>
</tr>
<tr>
<td>2029</td>
<td>15 493</td>
<td></td>
</tr>
<tr>
<td>2030++</td>
<td>548 168</td>
<td></td>
</tr>
</tbody>
</table>

**Average debt condition**
- ~2.4% interest rate
- €4.06 bn Fraport AG debt
- €955 mn Greece debt
- €290 mn Brazil debt
## Value Management

### Fraport Group

<table>
<thead>
<tr>
<th>€ mil.</th>
<th>Fraport Group</th>
<th>Aviation</th>
<th>Retail &amp; Real Estate</th>
<th>Ground Handling</th>
<th>Intl’ Activities &amp; Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBIT¹</td>
<td>785.5</td>
<td>856.7</td>
<td>113.5</td>
<td>138.4</td>
<td>306.6</td>
</tr>
<tr>
<td>Fraport assets</td>
<td>8,952.4</td>
<td>7,688.8</td>
<td>3,152.6</td>
<td>2,902.2</td>
<td>2,094.7</td>
</tr>
<tr>
<td>Costs of capital before tax</td>
<td>573.0</td>
<td>499.8</td>
<td>201.8</td>
<td>188.6</td>
<td>134.1</td>
</tr>
<tr>
<td>Fraport value added before tax</td>
<td>212.5</td>
<td>357.0</td>
<td>-88.2</td>
<td>-50.3</td>
<td>172.5</td>
</tr>
<tr>
<td>ROFRA</td>
<td>8.8%</td>
<td>11.1%</td>
<td>3.6%</td>
<td>4.8%</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

### ROFRA

(Return on Fraport assets)

\[
\text{ROFRA} = \frac{\text{Adjusted EBIT}^1}{\text{Fraport assets}}
\]
### Key Figures

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>2016: €-9.0 mil. EBITDA impact from creation of staff-related provision and €22.4mil. impairment on FraSec</th>
<th>2017, 2018 &amp; 2019: Figures include reimbursements to airlines based on growth incentives</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.6%</td>
<td>23.9%</td>
<td>26.6%</td>
</tr>
<tr>
<td>€ mil.</td>
<td>927.3</td>
<td>910.2</td>
</tr>
<tr>
<td>Revenue</td>
<td>237.5</td>
<td>217.9</td>
</tr>
<tr>
<td>EBITDA</td>
<td>116.3</td>
<td>70.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>249.5</td>
<td>131.7</td>
</tr>
<tr>
<td></td>
<td>277.8</td>
<td>138.2</td>
</tr>
<tr>
<td></td>
<td>273.3</td>
<td>113.5</td>
</tr>
</tbody>
</table>

Figures including special and consolidation effects, main effects are: 2016: €-9.0 mil. EBITDA impact from creation of staff-related provision and €22.4mil. impairment on FraSec 2017, 2018 & 2019: Figures include reimbursements to airlines based on growth incentives.
Segment Aviation
Revenue Split

Revenue Split

Segment Revenue
1,027.0

- Passenger Charges
  related to the number of departing and destination and transfer-/transit passengers
- Landing and Take-off Charges
  related to MTOM, number of departing passengers, freight/mail tonnage (arrival and departure), noise and emission
- Aircraft Parking Charges
  related to time, aircraft size and position
- Security Charges
  related to the number of departing passengers, freight/mail tonnage (arrival and departure)
- Revenue from Security Services
  e.g. costs of passenger security controls are charged to the Federal Ministry of the Interior, Building and Community
- Others
  e.g. identity card and counter services

Regulated Airport Charges

Other Revenues

Figures include reimbursements to airlines based on growth incentives

1 E.g. critical parts, additional security measures and passenger segregation, insurance, etc.
Segment Retail & Real Estate

Key Figures

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>€378,8</td>
<td>€295,1</td>
<td>€368,0</td>
</tr>
<tr>
<td>2016</td>
<td>€368,0</td>
<td>€283,6</td>
<td>€377,5</td>
</tr>
<tr>
<td>2017</td>
<td>€377,5</td>
<td>€293,8</td>
<td>€390,2</td>
</tr>
<tr>
<td>2018</td>
<td>€390,2</td>
<td>€302,0</td>
<td>€397,8</td>
</tr>
<tr>
<td>2019</td>
<td>€397,8</td>
<td>€308,6</td>
<td></td>
</tr>
</tbody>
</table>

Figures including special and consolidation effects, main effects are:

- **2016**: €-2.1 mil. EBITDA impact from creation of staff-related provision
- **2018**: Loss of energy supply contract led to revenue decline
- **2019**: €+12.8 mil. EBITDA from disposal of Energy supply subsidiary, negative Revenue impact of €21.7 mil.
**Segment Retail & Real Estate**

**Revenue Split**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenue (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td>169.3</td>
</tr>
<tr>
<td>Car Parking</td>
<td>99.4</td>
</tr>
<tr>
<td>Retail</td>
<td>220.9</td>
</tr>
<tr>
<td>Other</td>
<td>18.2</td>
</tr>
</tbody>
</table>

**Real Estate**
- Rents in terminals for offices, lounges, storages etc.
- Leasing rates for land where airline buildings and / or other companies built

**Retail**
- Rents in terminals for shops, restaurants, service units, etc.
- Rents for advertising space

**Car Parking**
- Parking charges
Segment Retail & Real Estate

Retail Revenue Split

Retail Revenue according to old segment structure, including IT services for passengers as of Dec 31, 2019.

| Services | 58,4 |
| Shopping | 128,8 |
| Advertising | 44,5 |

<table>
<thead>
<tr>
<th>Retail Segments</th>
<th>Outlets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duty Free &amp; Travel Value</td>
<td>20</td>
</tr>
<tr>
<td>Specialty Shops</td>
<td>157</td>
</tr>
<tr>
<td>Food &amp; Beverages</td>
<td>72</td>
</tr>
<tr>
<td>Other Services, e.g. Car Rental</td>
<td>60</td>
</tr>
</tbody>
</table>

1 Retail revenue according to old segment structure, including IT services for passengers
2 As of Dec 31, 2019
3 Including mobile sales units
4 Excluding ATMs
Real Estate Revenue Split

- **Rents from Terminals**: €37.4 mil.
- **Rents for Service & Admin. Buildings**: €34.3 mil.
- **Leaseholds**: €55.2 mil.
- **Land/Infrastructure**: €36.5 mil.
- **Other**: €5.9 mil.

**Land / Infrastructure**
- Energy supply infrastructure

**Leaseholds**
- Fraport-owned land leased to Lufthansa (most part of DLH base)
- Heritable building rights to logistics companies and Lufthansa

**Rents for Service & Admin. Buildings**
- Office buildings, maintenance and apron buildings

**Rents from Terminals**
- Offices, lounges, storage mainly rented to airlines
## Segment Ground Handling

### Key Figures

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue € mil.</th>
<th>EBITDA € mil.</th>
<th>EBIT € mil.</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>673,1</td>
<td>46,4</td>
<td>6,0</td>
<td>6.9%</td>
</tr>
<tr>
<td>2016</td>
<td>630,4</td>
<td>34,7</td>
<td>-5,5</td>
<td>5.5%</td>
</tr>
<tr>
<td>2017</td>
<td>641,9</td>
<td>51,4</td>
<td>11,6</td>
<td>8.0%</td>
</tr>
<tr>
<td>2018</td>
<td>673,8</td>
<td>44,4</td>
<td>0,7</td>
<td>6.6%</td>
</tr>
<tr>
<td>2019</td>
<td>707,1</td>
<td>60,4</td>
<td>12,0</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

Figures including special and consolidation effects, main effects are:
2016: €-18.7 mil. EBITDA impact from creation of staff-related provision.
Segment Ground Handling

Revenue Split

EUR mil.

- Central Infrastructure: 321.9
- Ground Handling: 385.2
- Total Revenue: 707.1

Ground Handling Charges
For services provided to airlines including:
- Ramp services
- Passenger services
- Cargo Services

Central Infrastructure Charges
Charges imposed to the airlines for the provision of central ground handling infrastructure facilities such as:
- Baggage conveyor system
- Passenger bridges
- Fresh water / toilet facilities
- 400 Hz ground power facilities
## Key Figures

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36.5%</td>
<td>78.6%</td>
<td>39.8%</td>
<td>32.3%</td>
<td>30.7%</td>
</tr>
</tbody>
</table>

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

2016: IFRIC 12 revenue of € 19.9 mil., €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg and €198.8 mil. EBITDA impact from MNL compensation payment, € -7.9 mil. EBITDA impact from creation of staff-related provision & €7.4mil. write down on Fraport USA
2017: IFRIC 12 revenue of € 41.7 mil.
2018: IFRIC 12 revenue of €359.5 mil. and sale of Hanover airport: EBITDA/EBIT effect of €25.0 mil.
2019: IFRIC 12 revenue of €446.3 mil. and first-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil.
## Performance of Major Investments

### Segment International Activities & Services

#### Fully consolidated Group companies

<table>
<thead>
<tr>
<th>€ million</th>
<th>Share in %</th>
<th>Revenue 1)</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fraport USA</td>
<td>100</td>
<td>85.1</td>
<td>58.3</td>
<td>+46.0</td>
<td>50.2</td>
</tr>
<tr>
<td>Fraport Slovenija</td>
<td>100</td>
<td>45.3</td>
<td>46.3</td>
<td>−2.2</td>
<td>16.2</td>
</tr>
<tr>
<td>Fortaleza + Porto Alegre 2)</td>
<td>100</td>
<td>283.2</td>
<td>258.4</td>
<td>+9.6</td>
<td>39.5</td>
</tr>
<tr>
<td>Lima</td>
<td>80.01</td>
<td>444.5</td>
<td>358.3</td>
<td>+24.1</td>
<td>135.6</td>
</tr>
<tr>
<td>Fraport Greece 3)</td>
<td>73.4</td>
<td>463.4</td>
<td>414.8</td>
<td>+11.7</td>
<td>170.4</td>
</tr>
<tr>
<td>Twin Star</td>
<td>60</td>
<td>64.0</td>
<td>74.0</td>
<td>−13.5</td>
<td>34.0</td>
</tr>
</tbody>
</table>

#### Group companies accounted for using the equity method

<table>
<thead>
<tr>
<th>€ million</th>
<th>Share in %</th>
<th>Revenue 1)</th>
<th>EBITDA</th>
<th>EBIT</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Antalya</td>
<td>51/50 4)</td>
<td>400.8</td>
<td>323.1</td>
<td>+24.0</td>
<td>336.9</td>
</tr>
<tr>
<td>Pulkovo/Thalita</td>
<td>25</td>
<td>292.0</td>
<td>274.0</td>
<td>+6.6</td>
<td>166.1</td>
</tr>
<tr>
<td>Xi’an</td>
<td>24.5</td>
<td>267.8</td>
<td>247.3</td>
<td>+8.3</td>
<td>95.4</td>
</tr>
</tbody>
</table>

---

1) Revenue adjusted by IFRIC 12: Lima 2019: €355.6 mn (2018: €316.1 mn); Fraport Greece 2019: €296.5 mn (2018: €265.0 mn);
2) Fortaleza + Porto Alegre: 2019: €92.8 mn (2018: €90.9 mn); Antalya 2019: €399.2 mn (2018: €316.8 mn); Pulkovo/Thalita 2019: €289.5 mn (2018: €270.3 mn)
3) Sum of the Group companies Fortaleza and Porto Alegre.
4) Figures refer to IFRS accounting, not local GAAP, percent changes based on unrounded figures
5) Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as “Fraport Greece”
6) Share of voting rights: 51%, dividend share: 50 %
## Revenues of Fully Consolidated Airport Investments

### Greece in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>463</td>
<td>415</td>
<td>+11.7</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>297</td>
<td>265</td>
<td>+11.9</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>246</td>
<td>225</td>
<td>+9.0</td>
</tr>
<tr>
<td>- Retail</td>
<td>25</td>
<td>21</td>
<td>+22.6</td>
</tr>
<tr>
<td>- Other</td>
<td>26</td>
<td>19</td>
<td>+34.0</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>57%</td>
<td>55%</td>
<td>+2pp</td>
</tr>
</tbody>
</table>

### Brasil in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>283</td>
<td>258</td>
<td>+9.6</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>93</td>
<td>91</td>
<td>+2.1</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>58</td>
<td>56</td>
<td>+3.9</td>
</tr>
<tr>
<td>- Retail</td>
<td>14</td>
<td>15</td>
<td>-6.0</td>
</tr>
<tr>
<td>- Other</td>
<td>21</td>
<td>20</td>
<td>+3.0</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>43%</td>
<td>44%</td>
<td>-1pp</td>
</tr>
</tbody>
</table>

### Slovenija in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>45</td>
<td>46</td>
<td>-2.2</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>45</td>
<td>46</td>
<td>-2.2</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>21</td>
<td>22</td>
<td>-3.6</td>
</tr>
<tr>
<td>- Retail</td>
<td>3</td>
<td>3</td>
<td>+1.0</td>
</tr>
<tr>
<td>- Other</td>
<td>21</td>
<td>21</td>
<td>+0.0</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>36%</td>
<td>40%</td>
<td>-4pp</td>
</tr>
</tbody>
</table>

### Lima in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>445</td>
<td>358</td>
<td>+24.1</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>356</td>
<td>316</td>
<td>+12.5</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>200</td>
<td>178</td>
<td>+12.4</td>
</tr>
<tr>
<td>- Retail</td>
<td>66</td>
<td>59</td>
<td>+12.3</td>
</tr>
<tr>
<td>- Other</td>
<td>90</td>
<td>79</td>
<td>+12.8</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>38%</td>
<td>38%</td>
<td>0pp</td>
</tr>
</tbody>
</table>

### Twin Star in € mil.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>64</td>
<td>74</td>
<td>-13.5</td>
</tr>
<tr>
<td>Revenue w/o IFRIC 12</td>
<td>64</td>
<td>46</td>
<td>-12.9</td>
</tr>
<tr>
<td>- Aviation charges</td>
<td>40</td>
<td>10</td>
<td>-15.4</td>
</tr>
<tr>
<td>- Retail</td>
<td>8</td>
<td>10</td>
<td>-13.8</td>
</tr>
<tr>
<td>- Other</td>
<td>16</td>
<td>18</td>
<td>-13.8</td>
</tr>
<tr>
<td>EBITDA margin w/o IFRIC 12</td>
<td>53%</td>
<td>57%</td>
<td>-4pp</td>
</tr>
</tbody>
</table>
### Cash Flows & Cash Position of Fully Consolidated Investments

<table>
<thead>
<tr>
<th>Segment</th>
<th>OCF (€ mil.)</th>
<th>Capex (€ mil.)</th>
<th>Net cash (€ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fraport USA</strong></td>
<td>50</td>
<td>-6</td>
<td>37</td>
</tr>
<tr>
<td><strong>Lima</strong></td>
<td>117</td>
<td>-77</td>
<td>160</td>
</tr>
<tr>
<td><strong>Fraport Slovenija</strong></td>
<td>13</td>
<td>-10</td>
<td>2</td>
</tr>
<tr>
<td><strong>Fraport Brasil</strong></td>
<td>38</td>
<td>-240</td>
<td>-216</td>
</tr>
<tr>
<td><strong>Fraport Greece</strong></td>
<td>137</td>
<td>-168</td>
<td>-769</td>
</tr>
<tr>
<td><strong>Twin Star</strong></td>
<td>23</td>
<td>-20</td>
<td>17</td>
</tr>
</tbody>
</table>

**Notes:**
- Operating Cash Flow including working capital changes
- Capex including down-payments to construction companies and fixed concession payments
Contents

- **Environmental**: CO₂, Air Quality & Noise
- **Social**: Employee satisfaction, Diversity, Regional engagement
- **Governance**: Executive & Supervisory boards, AGM

**Strong Focus on Sustainable Development** and Annual Reporting of ESG Performances

Environmental and Social Risk Assessment embedded in Corporate Strategy

Management Remuneration also linked to ESG components
**Frankfurt CO₂ Reduction despite Traffic Growth**

- **2019 CO₂ Emission** for Fraport AG at Frankfurt Airport **dropped by 9.7%** to 170,310mt
- Frankfurt Airport **Targets¹:**
  - 2030: **80,000mt CO₂**
  - 2050: **CO₂ free**

¹Referring to Fraport AG ²One traffic unit = one passenger with carry-on bag or 100kg air cargo
Good Progress in NO2 Reduction
Working Group implemented to address and evaluate NO2 further
NO2, a.o., component of Airport charges
Figures also contain Road Traffic

Clear reduction of complaints, among others, due to less night flights
2016/17 data not available and or included automated complaining system
Frankfurt Employee Satisfaction

2019 General Satisfaction

2.86 unchanged

2019 Grade

Working atmosphere: 2.75
Social competence: 2.65
Professional competence: 2.51
Working conditions: 2.73
Career opportunities: 2.97
Trust in management: 3.03
Job security: 2.70
Payment: 3.52
Proud to be employed: 2.84

PY Deviation

-0.08
-0.01
-0.02
0.05
0.07
-0.01
-0.15
0.14
0.01
**Diversity**

- **Female Quota in Germany**: 25.9% (+0.2pp)
- **Women in Mgmt in Germany**: 28.5% (+2.5pp)
- **Average Age**: 43.9Y (+0.3Y)
- **Trainees**: 315 (+9.8%)
- **Foreigners in Germany**: 25.4% (+0.4pp)
- **Disabilities**: 7.9% (+0.2pp)
Regional Engagement

Sponsored amount

€5.4mn
-9.8%

Taxes & Dividends paid to local Govs

€250mn
+23.6%

Sponsored activities

1,500+
unchanged
2-Tier Board Governance Structure

Executive Board
- Annual approval
- Duty to report
- Right to convene

Supervisory Board
- Annual approval
- Election of s/h representatives
- Duty to report
- Right to convene

General Meeting
1 Share = 1 Vote
## Executive Board Remuneration

### Performance related components

<table>
<thead>
<tr>
<th>“Long-term Incentive Plan” – granted after 4-yrs period</th>
<th>Subject to EBITDA &amp; ROFRA Performance, conditional payback clauses for subsequent years included</th>
</tr>
</thead>
</table>

### Non-performance related component

| Annual fixed salary | + Ancillary benefits subject to personal circumstances |

| “Long-term Strategy Award” – granted after 3-yrs period | Subject to Customer Satisfaction, Employee Satisfaction & Share price vs. MDAX and Peer basket, all parameters weighted equally |

### Total remuneration capped for all Board members

- **CEO salary cap**: €2.3mil. o/w fixed annual is €415k

- **Other board members** cap: €1.65mil. each o/w fixed annual is €300-320k
ESG

Executive Board Remuneration

Total remuneration

20% Basic remuneration (non-performance-related)

- Annual fixed salary

3% Ancillary benefits
- Compensation in kind
- and other payments

Variable remuneration allocated to:

- Performance-related components with a short- and medium-term incentive effect (bonus)
  - 53% Dependent on EBITDA and ROFRA (minus basic allowance x individually contractually stipulated multiplier)

- Performance-related components with a long-term incentive effect
  - 9% Long-Term Strategy Award (LSA)
    - Performance targets: customer satisfaction, sustained employee development, share performance
    - (Weighted to one-third each)

- Long-Term Incentive Programm (LTIP)
  - 38% Performance-Share-Plan with EPS and rang total shareholder return MDAX components
    - (weighted 70/30)

1) Individually contractually stipulated maximum limit.
Supervisory Board

**SH-representatives**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Born</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Karlheinz Weimar</td>
<td>Chair, State representative</td>
<td>1950</td>
</tr>
<tr>
<td>Mr. Uwe Becker</td>
<td>City representative</td>
<td>1969</td>
</tr>
<tr>
<td>Ms. Kathrin Dahnke</td>
<td>Independent</td>
<td>1960</td>
</tr>
<tr>
<td>Mr. Peter Feldmann</td>
<td>City representative</td>
<td>1958</td>
</tr>
<tr>
<td>Mr. Peter Gerber</td>
<td>Lufthansa representative</td>
<td>1964</td>
</tr>
<tr>
<td>Ms. Dr. Margarete Haase</td>
<td>Independent</td>
<td>1953</td>
</tr>
<tr>
<td>Mr. Frank-Peter Kaufmann</td>
<td>State representative</td>
<td>1948</td>
</tr>
<tr>
<td>Mr. Lothar Klemm</td>
<td>State representative</td>
<td>1949</td>
</tr>
<tr>
<td>Mr. Michael Odenwald</td>
<td>State representative</td>
<td>1958</td>
</tr>
<tr>
<td>Ms. Prof. Dr.-Ing. Katja Windt</td>
<td>Independent</td>
<td>1969</td>
</tr>
</tbody>
</table>

**Employee representatives**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Born</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Ronald Laubrock</td>
<td>Vice Chair</td>
<td>1959</td>
</tr>
<tr>
<td>Ms. Claudia Amier</td>
<td></td>
<td>1956</td>
</tr>
<tr>
<td>Mr. Devrim Arslan</td>
<td></td>
<td>1977</td>
</tr>
<tr>
<td>Mr. Hakan Bölükmes</td>
<td></td>
<td>1976</td>
</tr>
<tr>
<td>Mr. Hakan Cicek</td>
<td></td>
<td>1973</td>
</tr>
<tr>
<td>Mr. Detlev Draths</td>
<td></td>
<td>1960</td>
</tr>
<tr>
<td>Mr. Dr. Ulrich Kipper</td>
<td></td>
<td>1960</td>
</tr>
<tr>
<td>Ms. Birgit Kother</td>
<td></td>
<td>1957</td>
</tr>
<tr>
<td>Mr. Qadeer Rana</td>
<td></td>
<td>1983</td>
</tr>
<tr>
<td>Ms. Katharina Wesenick</td>
<td></td>
<td>1977</td>
</tr>
</tbody>
</table>

German Law for Legal Form of Fraport Parent Company stipulates **20 Board members**

German Co-Determination Law stipulates **50%** of Board members shall be made up by **Employee representatives** (non-independent)

In case of tie **Chairman** (SH-representative) has **casting vote**

**30% Female Quota**

**15% Independent members**
Supervisory Board Remuneration

Annual fixed component
Chairman receives 3x, Chairman of Finance & Audit Committee receives 2x
Vice Chairman and Chairmen of other Committees receive 1.5x

Committee fixed Membership Component
Membership in 2 or more Committees receive double

Attendance Fee
€1,000 per Meeting + Ancillary benefits subject to personal circumstances

Range between €35-105k

Range between €7.5-15k

2019 Maximum was €19k

2019 Total Board Remuneration was €1,330k, o/w Chairman received €130k and Vice Chairman €83.5k
ESG AGM

Votes cast
81.7mn
+0.7%

Supervisory Board
Approval
94.7%
-2.4pp

Dividend Approval
99.9%
unchanged

Attendance
88.4%
+0.8pp

Executive Board
Approval
99.5%
-0.5%

Virtual AGM 2020
May 26

Visual Fact Book 2019
Ratings

For further information, please refer to https://www.fraport.com/en/our-company/responsibility.html
Key Data

ISIN: DE0005773303
Share symbol: FRA GR (Bloomberg)
               FRAG.DE (Reuters)
Class of share: Ordinary bearer shares with a notional par value of € 10.00 each
Capital stock (acc. to IFRS): € 924.7 million
Calculated par value per share: € 10.00
Number of floating shares on Dec. 31, 2019 ¹: 92,391,339
Listing: Frankfurt Stock Exchange – official trading (Prime Standard), MDAX²
Sustainability Share Indices: Dax 50 ESG, FTSE4Good Index, Ethibel Sustainability Index (ESI)
                              Excellence Europe, Germany Ethik 30 Stock Index
IPO: June 11, 2001
Placement price: € 35.00

¹ Total number of shares less treasury shares
² Index of Deutsche Börse for mid caps from classic sectors
Shareholder Structure as of February 2020

- 35.0% Free Float
- 31.3% State of Hesse
- 20.3% Stadtwerke Frankfurt am Main Holding GmbH
- 8.4% Deutsche Lufthansa AG
- 5.0% Lazard Asset Management LLC

1 Shareholdings adjusted to total number of shares as of February 2019, shareholdings <3% allocated to Free Float
**Geographical Split of Free Float**

- **45.1%** Smaller countries & Unknown
- **16.5%** Australia
- **11.7%** United States
- **6.8%** Germany
- **6.1%** UK/Ireland
- **6.0%** Nordics
- **2.9%** France
- **1.5%** Switzerland
- **1.5%** Canada
- **0.9%** BeNeLux

1. Free Float without State of Hesse, Stadtwerke Frankfurt, Lufthansa & treasury shares. Holdings held by different subsidiaries were not pooled. Source: Public Filings, IHS Markit, February 2020.
Stock Performance

Index based 100%

January 1, 2019 - December 31, 2019

Fraport AG, DAX, MDAX, Aéroports de Paris, Zurich Airport, Vienna Airport, AENA
## Historic Figures

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year-end closing price</strong></td>
<td>€</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>47.16</td>
<td>38.00</td>
<td>43.94</td>
<td>54.39</td>
<td>48.04</td>
<td>58.94</td>
<td>56.17</td>
<td>91.86</td>
<td>62.46</td>
<td>75.78</td>
</tr>
<tr>
<td><strong>Highest price</strong></td>
<td>€</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>48.78</td>
<td>58.10</td>
<td>49.37</td>
<td>57.41</td>
<td>57.77</td>
<td>62.30</td>
<td>58.94</td>
<td>91.86</td>
<td>96.94</td>
<td>78.68</td>
</tr>
<tr>
<td><strong>Lowest price</strong></td>
<td>€</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>34.40</td>
<td>37.60</td>
<td>38.41</td>
<td>42.33</td>
<td>47.19</td>
<td>48.04</td>
<td>45.25</td>
<td>55.26</td>
<td>61.56</td>
<td>61.44</td>
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<tr>
<td><strong>Annual performance (incl. dividend)</strong></td>
<td>%</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
<td>24.5</td>
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<td>18.9</td>
<td>26.6</td>
<td>-9.4</td>
<td>25.5</td>
<td>-2.4</td>
<td>66.2</td>
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<tr>
<td><strong>Earnings per share (basic)</strong></td>
<td>€</td>
<td></td>
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<td>2.86</td>
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<td>2.54</td>
<td>3.00</td>
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<td>3.57</td>
<td>5.13</td>
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<tr>
<td><strong>Dividend per share</strong></td>
<td>€</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.25</td>
<td>1.35</td>
<td>1.35</td>
<td>1.50</td>
<td>1.50</td>
<td>2.00</td>
<td>0 ¹</td>
</tr>
<tr>
<td><strong>Dividend yield on Dec. 31</strong></td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>2.7</td>
<td>3.3</td>
<td>2.8</td>
<td>2.3</td>
<td>2.8</td>
<td>2.3</td>
<td>2.7</td>
<td>1.6</td>
<td>3.2</td>
<td>0 ¹</td>
</tr>
<tr>
<td><strong>Payout ratio</strong></td>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td>44.0</td>
<td>48.0</td>
<td>48.5</td>
<td>52.2</td>
<td>53.1</td>
<td>45.1</td>
<td>36.9</td>
<td>42.0</td>
<td>39.0</td>
<td>0 ¹</td>
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<tr>
<td><strong>Price-earnings ratio</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td>16.7</td>
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<td>16.5</td>
<td>14.5</td>
<td>17.0</td>
<td>22.7</td>
<td>18.9</td>
<td>19.6</td>
<td>13.8</td>
<td>25.7</td>
<td>12.2</td>
<td></td>
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<tr>
<td><strong>Average trading volume per day (XETRA)</strong></td>
<td>number</td>
<td>160,634</td>
<td>190,671</td>
<td>156,604</td>
<td>118,554</td>
<td>100,101</td>
<td>151,188</td>
<td>173,666</td>
<td>173,015</td>
<td>160,367</td>
</tr>
<tr>
<td><strong>Market capitalization on Dec. 31</strong></td>
<td>€ million</td>
<td>4,335</td>
<td>3,494</td>
<td>4,052</td>
<td>5,020</td>
<td>4,436</td>
<td>5,443</td>
<td>5,192</td>
<td>8,494</td>
<td>5,776</td>
</tr>
<tr>
<td><strong>Total number of shares on Dec. 31</strong></td>
<td>million</td>
<td>91.9</td>
<td>92.0</td>
<td>92.2</td>
<td>92.3</td>
<td>92.3</td>
<td>92.4</td>
<td>92.4</td>
<td>92.5</td>
<td>92.5</td>
</tr>
<tr>
<td><strong>Number of floating shares on Dec. 31</strong></td>
<td>million</td>
<td>91.8</td>
<td>91.9</td>
<td>92.1</td>
<td>92.2</td>
<td>92.3</td>
<td>92.3</td>
<td>92.3</td>
<td>92.4</td>
<td>92.4</td>
</tr>
</tbody>
</table>

¹ Proposed dividend for 2019 fiscal year, payout ratio EPS, not Group result ² W/o treasury shares
Dividends Since IPO

€19.79 dividends per share since IPO

Dividends per share in €

- 2001: €0.40 (31%)
- 2002: €0.44 (34%)
- 2003: €0.75 (45%)
- 2004: €0.90 (49%)
- 2005: €1.15 (44%)
- 2006: €1.15 (48%)
- 2007: €71% (56%)
- 2008: €1.25 (44%)
- 2009: €1.25 (48%)
- 2010: €1.25 (49%)
- 2011: €1.35 (52%)
- 2012: €1.35 (53%)
- 2013: €1.50 (45%)
- 2014: €1.50 (37%)
- 2015: €0.75 (42%)
- 2016: €0.90 (39%)
- 2017: €1.15 (39%)
- 2018: €1.15 (39%)
- 2019: €1.15 (39%)

Payout ratio

- 2001: 0%
- 2002: 0%
- 2003: 0%
- 2004: 0%
- 2005: 0%
- 2006: 0%
- 2007: 0%
- 2008: 0%
- 2009: 0%
- 2010: 0%
- 2011: 0%
- 2012: 0%
- 2013: 0%
- 2014: 0%
- 2015: 0%
- 2016: 0%
- 2017: 0%
- 2018: 0%
- 2019: 140%

Subject to AGM approval
### 2020 Dates

#### 2020 Financial Calendar
- Mar 13, 2020: FY
- May 6, 2020: 3M
- May 26, 2020: AGM
- Aug 4, 2020: 6M
- Nov 4, 2020: 9M

#### 2020 Traffic Calendar
- Apr 15, 2020: 3M
- May 14, 2020: 4M
- Jun 15, 2020: 5M
- Jul 13, 2020: 6M
- Aug 13, 2020: 7M
- Sep 11, 2020: 8M
- Oct 13, 2020: 9M
- Nov 12, 2020: 10M
- Dec 11, 2020: 11M
- Jan 18, 2021: 12M
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Frankfurt Airport Terminal Infrastructure

Terminal 1

Terminal 2

Terminal 3 under construction