

Analyst Presentation | May 2022

1Q22

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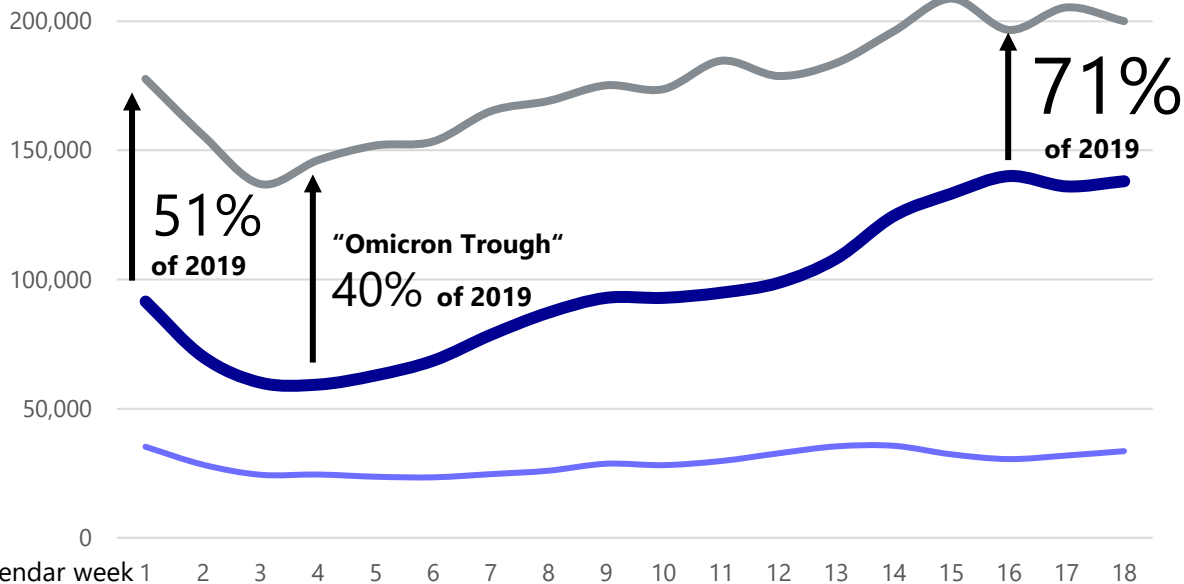
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Business Update

Frankfurt Traffic Momentum building up!

Frankfurt Daily Passengers
7-day average

— 2019 — 2021 — 2022



Prelim. FRA Passenger Results

APR 22: ~66% of 2019

YTD 22: ~54% of 2019

Strong Recovery of North American Traffic at c.78% of 2019 Level in April, CW 16 at 80%

Continental Traffic also with Outperformance vs. total Frankfurt Operations:¹ April '22 at c.69% of 2019, CW 16 at 77%

Far East Traffic (impacted by COVID-19 restrictions) prevents stronger Results: April at 32% of 2019 Pax Level, CW 16 at 32%

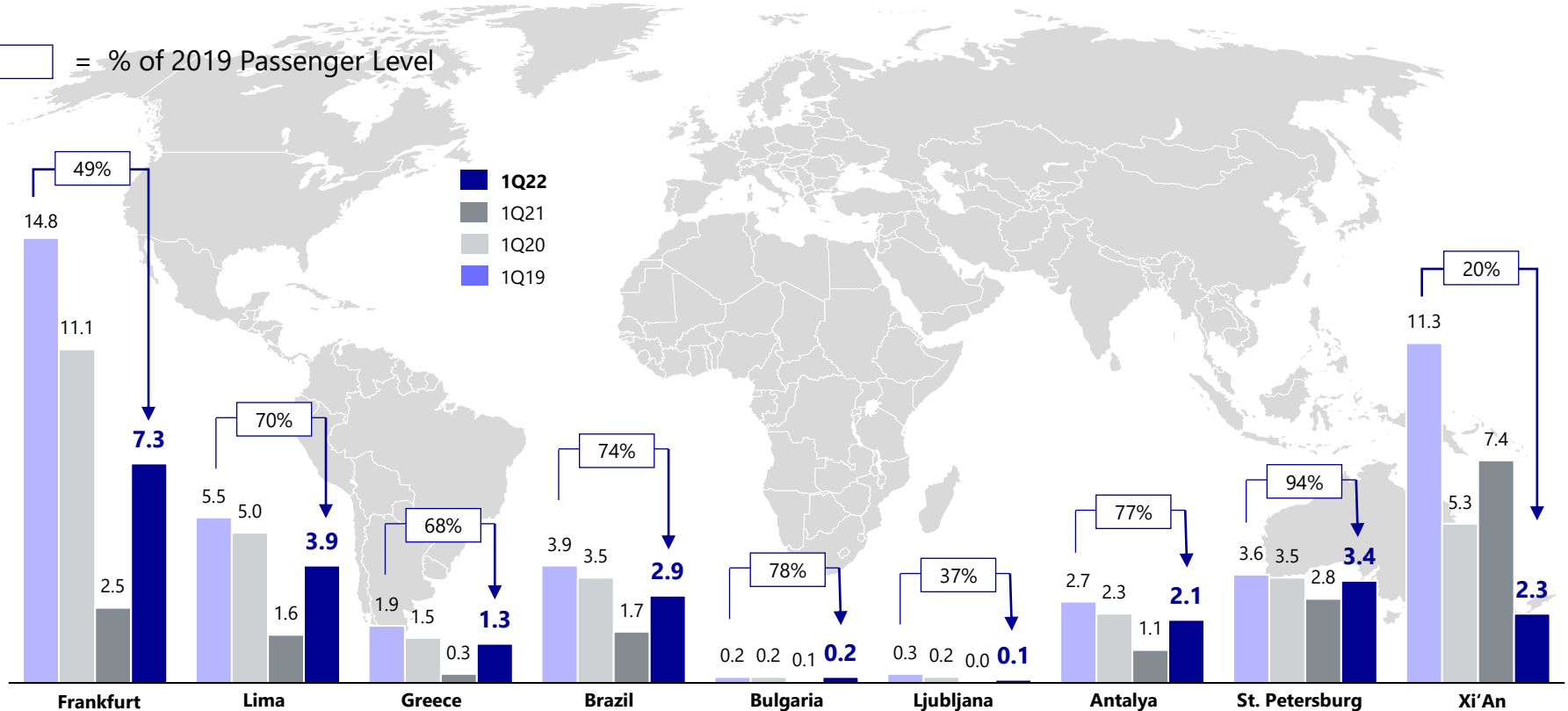
¹ Passenger Traffic ex. Germany

Business Update

1Q22 Passenger Recovery across major Airports



☐ = % of 2019 Passenger Level



Business Update

Medium-term Traffic Expectations on Track!



	~2023	2025/26
Frankfurt Airport	<p>Leisure & VFR Traffic to be roughly fully recovered to 2019 Level ¹</p> <p>Corporate Travel (~30% of 2019) to underperform Leisure Traffic</p>	<p>Leisure & VFR to exceed 2019 Level and Compensate for expected Loss of Corporate Travellers</p> <p>Corporate Travel expected to remain below 2019 Level</p>
International Portfolio	<p>Minimal share of Corporate Travelers.</p> <p>Leisure & VFR Traffic to be roughly fully recovered to 2019 Level ¹</p>	<p>Leisure & VFR to exceed 2019 Level = Higher Passenger numbers vs. 2019</p>

Business Update

Portfolio Optimization: Divestment of Xi'An Airport Stake



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

Agreed Purchase Price of
RMB 1.11bn (EUR c.150-160mn) to be
transferred upon closing (expected
2Q22), reducing Group Net Debt

1Q22 P+L: EUR 20mn positive Effect on
Group Financial Result;
P+L upon closing: EUR c.30mn additional
positive Effect on Group Financial Result
+ EUR c.10-c.20mn on Group EBITDA



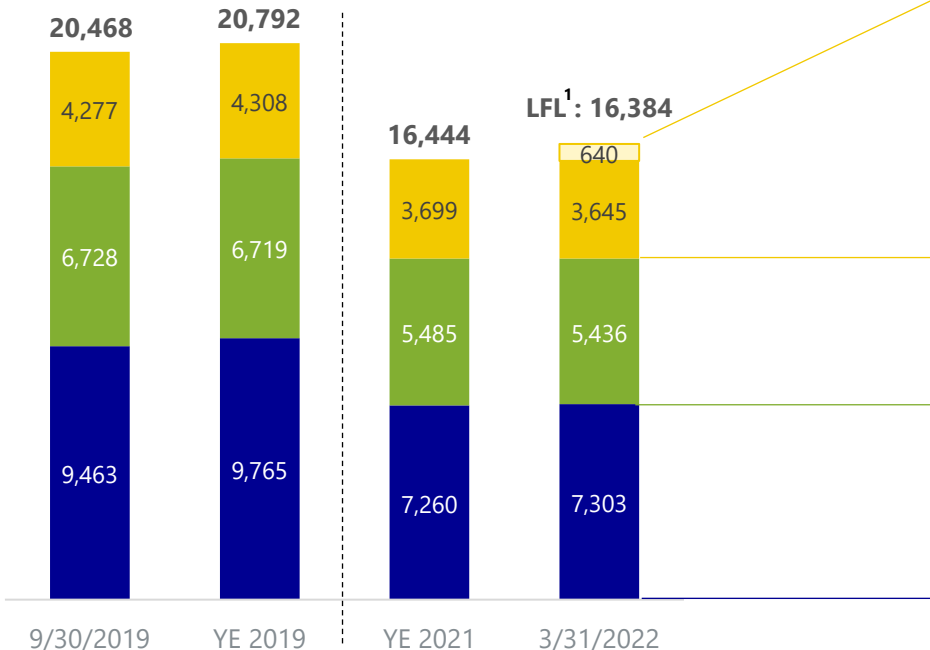
Business Update

Staff Development in Frankfurt / Germany



■ Ground Handling ■ Other FRA Positions ■ FraSec

Number of Employees (as per Reporting Date)



» **Like-for-Like Frankfurt Staff Reduction: 4,408 Employees on March 31, 2022 vs. YE'19**

- LFL¹ Staff Number of 3,645 broadly unchanged vs. YE'21
- New Hamburg Security Contract adds 640 Employees as per Reporting Date / end of 1Q22
- Out of 4,285 total Employees; 2,344 linked to Sasse Group Partnership (shift from full to equity consolidation as of Jan. 1, 2023)

- Continued Reduction of Admin / Semi-Admin Functions
- During 1Q22 a further c.1% of Positions taken out

- Labor Market Conditions prevent quick Ground Handling Ramp-up
- Employee Number at c.77% of Peak Summer Level (3Q19)
- Operational Challenges during Frankfurt Peak Hours

Business Update

Deep Dive on Inflation: Frankfurt Business Segments



Dual-Till regulated Infrastructure

Aviation

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

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

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

Retail & Real Estate

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

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

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

Ground Handling

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

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

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

Business Update

Deep Dive on Inflation: International Activities



Greece



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

Ljubljana



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

Brazil



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

Twin Star



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

Lima



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

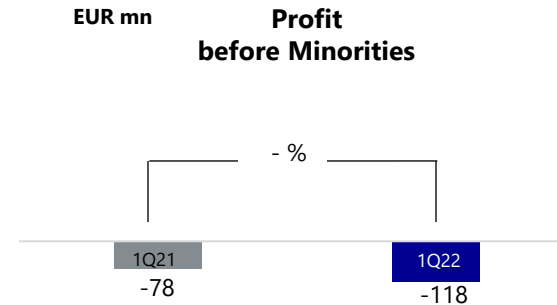
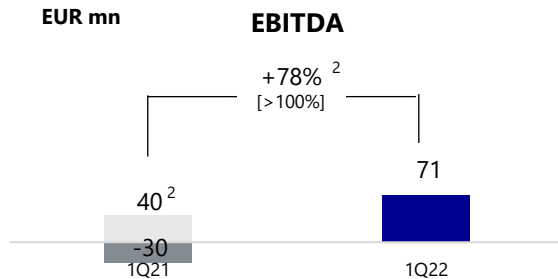
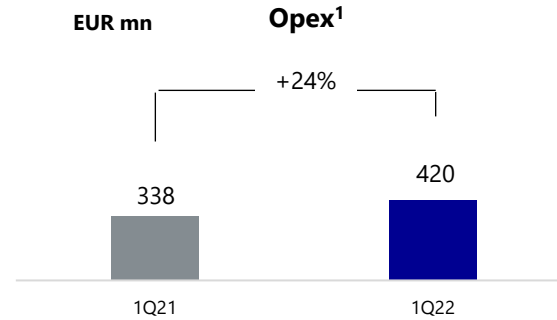
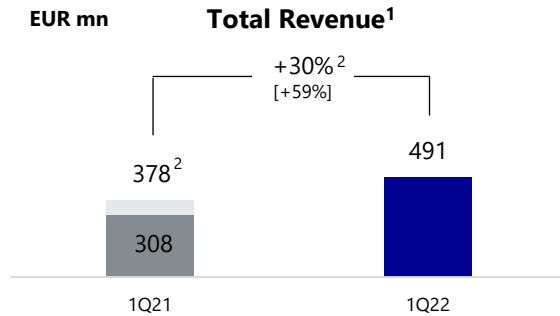
US



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

1Q22 Financial Review

Strong EBITDA Recovery thanks to Traffic Improvement



- Frankfurt & International Activities with strong Traffic-related Revenue Increases
- 1Q21 Total Revenues positively impacted by EUR c.70mn One-offs

- Opex Increase driven by higher Turnover-related Concession Charges and Short-Time Work Drop-out

- EBITDA back in Black – without any major One-off Items

- Profits positively impacted by Agreement to Divest Xi'An and adversely impacted by St. Peterburg Loan Impairment
- 1Q21 Profits positively Impacted by One-offs

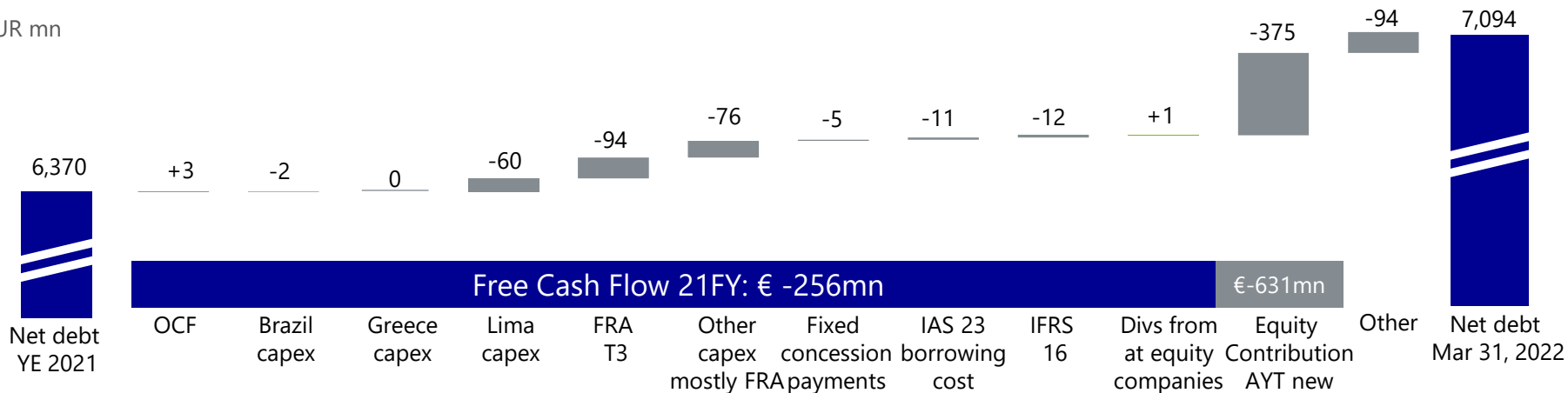
¹ Adjusted for IFRIC 12
² Figure including one-off items in the amount of EUR c.70mn. One-off details are presented in the Appendix. "[%]" figures correspond to delta excl. those items.

1Q22 Financial Review

Operating Cash Flow & Capex in line with Guidance



EUR mn



Comments

- › Operating Cash Flow Break Even in 1Q22 Off-/Low-Season
- › 1Q22 “Brick-and-Mortar” Capex at EUR 232mn
- › EUR c.375mn AYT Equity Injection increases net debt
- › “Other” refers to F/X on Intl. Debt and Interest Accruals
- › Net debt increase in line with expectations

Capex figures including down payments to EPC companies

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

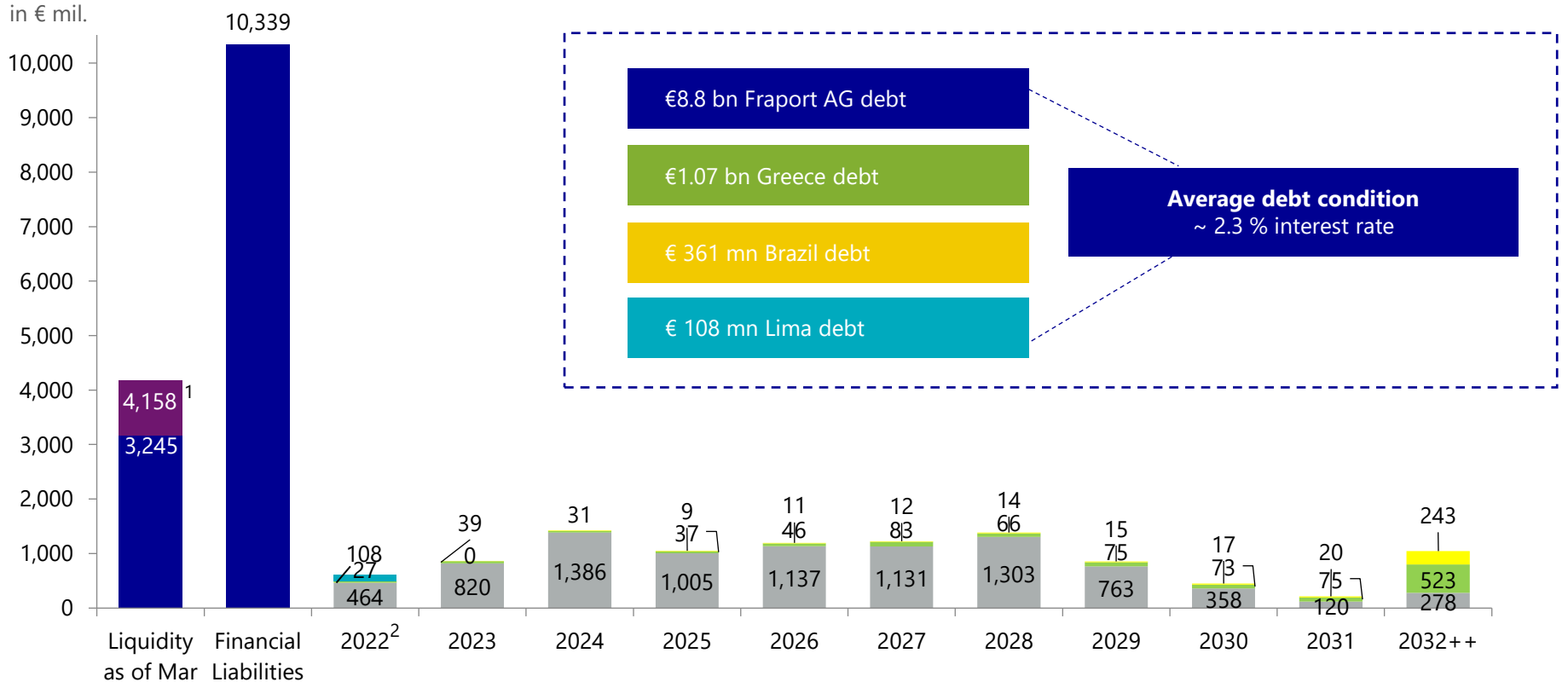
2 = OCF – IFRS 16 – Capex + Dividends from at equity investments

3 = 2021 values are year-end 2021

€ mil.	1Q22	1Q21	%
Operating cash flow	3	-214	> 100
Capex ¹	247	277	-10.9
Free cash flow ²	-256 / -631	-495	-
Net debt ³	7,094	6,370	+11.4
Net debt / LTM EBITDA ³	9.0	8.4	+0.6x
Equity ³	3,843	3,909	-1.7
Gearing ratio ³	190.2	169.7	+20.5PP

1Q22 Financial Review

Available Funds & Repayment Profile



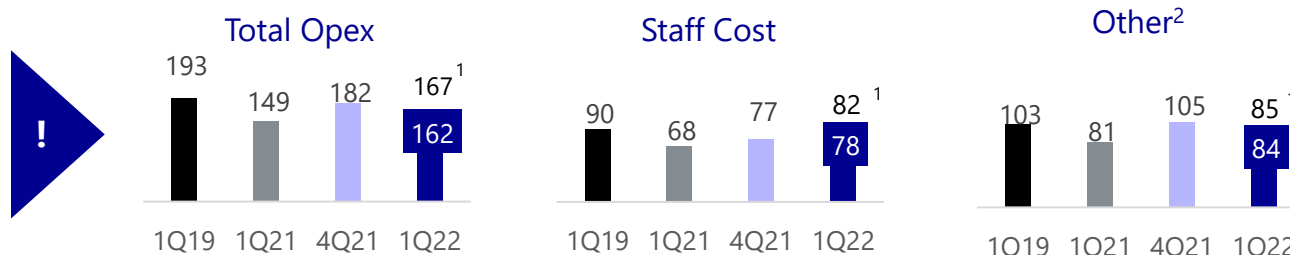
1Q22 Financial Review – Aviation

Clear EBITDA Increase vs. 1Q21 adjusted EBITDA



EUR mn	1Q22	1Q21	1Q19	Reference 4Q21
Revenue	145	139	225	165
Charges	101	47	175	122
Security	37	86	39	35
Other Income	8	10	7	4
Staff Cost ¹	82	68	90	77
Other ^{1,2}	85	81	103	105
EBITDA	-14	-1	38	-13
D&A	34	34	39	33
EBIT	-47	-34	-1	-46

- Clear 1Q22 EBITDA improvement compared to adjusted 1Q21 Value of EUR -59mn (excl. EUR 58mn Gain from Security Settlement)
- 4.3% higher average Airport Charges as of Jan. 1, 2022
- Solid underlying Opex Reduction vs. 1Q19 and 4Q21
- New Hamburg Security contract added staff cost of EUR 4mn and EUR 1mn non-staff cost (takeover: Feb 22)



1Q22 Financial Review – Retail & Real Estate

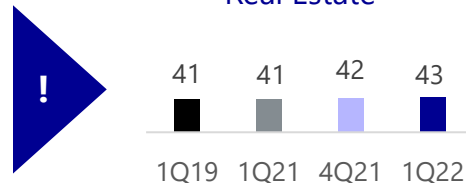
Real Estate above 2019, EBITDA at c.60% of 2019



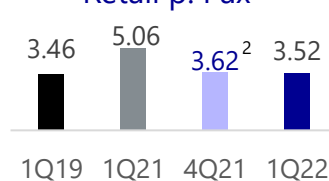
EUR mn	1Q22	1Q21	1Q19	Reference 4Q21
Revenue	85	63	116	87
Retail	24	10	49	20
Real Estate	43	41	41	42
Parking	14	9	25	15
Other Income	4	4	15	-1
Staff Cost	13	12	15	12
Other ¹	16	7	16	14
EBITDA	60	49	101	60
D&A	22	22	22	21
EBIT	38	27	79	38

- Resilient Real Estate Business exceeds pre-COVID Level
- Parking Business continues to outperform Passenger Recovery
- Retail Revenues per Passenger normalize mainly on lower Advertising Revenues
- EUR c.6mn higher Energy Cost led to small Opex Increase vs. 4Q21
- Still: strong EBITDA Recovery to c.60% of 1Q19 and high Margin of c.70%

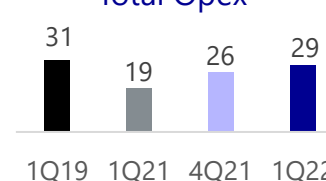
Real Estate



Retail p. Pax



Total Opex



1Q22 Financial Review – Ground Handling

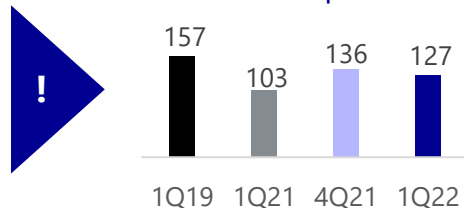
Solid EBITDA Improvement vs. PY, on Track for Break Even 22FY



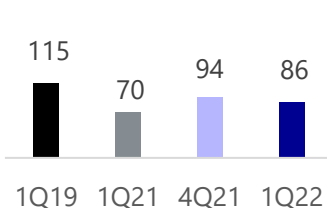
EUR mn	1Q22	1Q21	1Q19	Reference 4Q21
Revenue	106	67	161	117
Ground Hand.	58	40	81	64
Central Infra.	43	21	72	47
Other Income	2	4	2	-2
Staff Cost	86	70	115	94
Other ¹	41	33	42	42
EBITDA	-19	-32	5	-21
D&A	9	9	12	9
EBIT	-28	-42	-6	-29

- Revenue recovery at c.65% of 2019 due to good Performance of MTOW and Aircraft Movement related Charges
- Clear EUR 30mn Opex Reduction vs. 1Q19, despite Short-time Work Drop-out
- Reasonable Opex Reduction vs. 4Q21, despite Inflation
- 1Q22 EBITDA slightly negative, but on Track to achieve EBITDA break even in 22FY

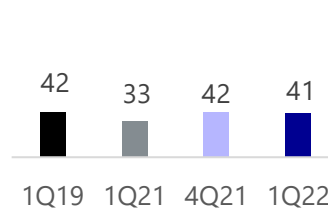
Total Opex



Staff Cost



Other¹



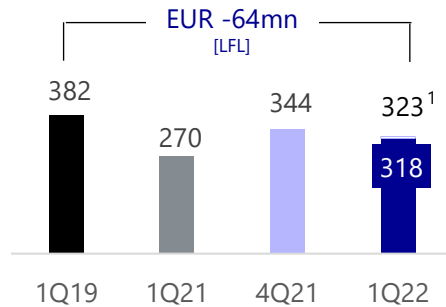
1Q22 Financial Review – Frankfurt Opex

Strong Performance despite Short-time Work Drop-out & Inflation

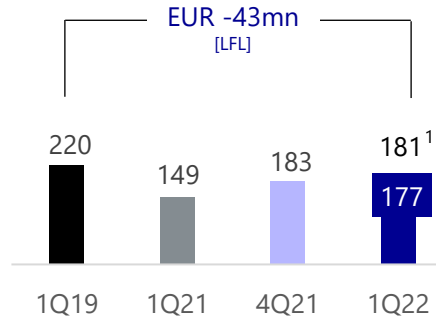


EUR mn

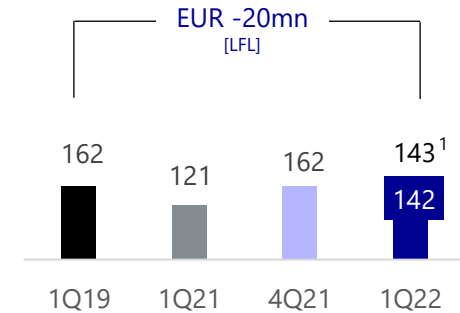
Total Opex



Staff Cost



Other Opex



- Total Opex reduced by EUR 64mn compared to 1Q19, despite Short-time Work Drop-out and Price Effects
- Reasonable Cost Performance vs. 4Q21, despite higher Prices for Energy Supply & Labor

- Despite Price effects and Short-time Work Drop-out: Staff Cost down by EUR 43mn vs. 1Q19 and about flat vs. 4Q21
- 1Q21 positively impacted by EUR 30+mn Application of Short-time Work

- Clear Opex Reduction vs. 1Q19 and 4Q21, despite rising Cost for Energy
- 1Q21, among others, positively impacted by temporary Closure of Frankfurt Terminal 2 and lower Energy Prices

¹ 1Q22 including new Hamburg Security Contract: Opex 5mn, of which 4mn staff cost, and 1mn non-staff cost.

² 4Q21 serves as better comparable basis than 1Q21, because all Frankfurt Terminals and Runways were operated and lower Short-time Work was applied in 4Q21

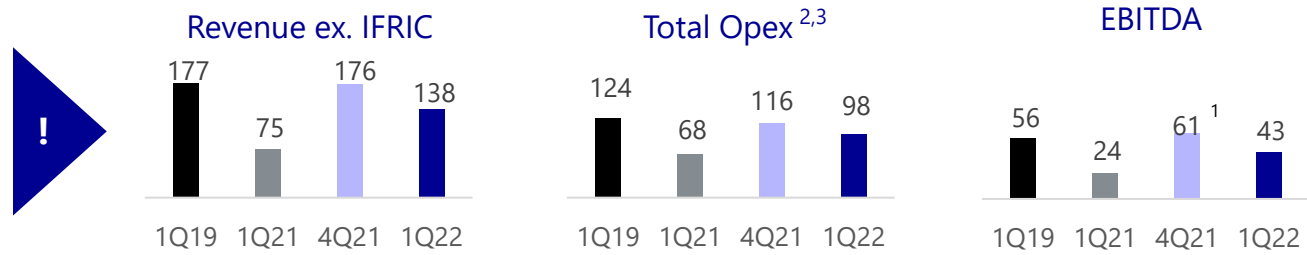
1Q22 Financial Review – Intl. Activities & Services

Strong EBITDA Recovery to 77% of 2019



EUR mn	1Q22	1Q21	1Q19	Reference 4Q21
Revenue	203	116	302	273
IFRIC 12	65	40	125	97
ex IFRIC 12	138	75	177	176
Other Income ¹	3	16	3	47
Staff Cost	67	59	81	65
Other ex IFRIC12 ^{2,3}	31	9	43	51
EBITDA	43	24	56	107
D&A	47	45	42	49
EBIT	-4	-21	14	58

- Revenue excl. IFRIC 12 back at c.78% of 1Q19
- 1Q22 EBITDA excluding any major One-off Items with impressive Rebound to 77% of 1Q19
- Staff Cost Savings contained vs. 4Q21, despite adverse F/X and Drop-out of Short-time Work for Frankfurt based Services
- Main Driver for Other Opex Recovery vs. 1Q21: Turnover-related Concession Payments



¹ 4Q21 including special effects of EUR c.46mn. EBITDA of EUR 61mn in graph = adjusted value.
² Other defined as balance of non-staff cost and intersegment cost & revenue ³ Adjusted for IFRIC 12
 Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

22FY Outlook

Unchanged Outlook – Positive Group Results expected!



	19FY Results	21FY Results	22FY Outlook
Passengers FRA	70.6 mn	24.8 mn (35% of 2019)	Between ~55% and ~65% of 2019
Revenue	€3.71 bn	€2.14 bn	€~3 bn, incl. €~400mn IFRIC 12
EBITDA	€1,180 mn	€757 mn	€~760 mn to €~880 mn
EBIT	€705 mn	€314 mn	€~320 mn to €~440mn
Group result	€454 mn	€92 mn	€ ~50 mn to € ~150mn
Dividend proposal	€ 0 / share	€ 0 / share	€ 0 / share

Summing Up

- **“Traffic Momentum Building Up!”**

- **“Portfolio Optimization Underway”**

- **“Financial Recovery via:**
- **Higher Frankfurt Airport Charges**
- **Robust Retail & Real Estate Business**
- **Good International Contribution and**
- **Continued Opex Savings, despite high Inflationary Environment”**

- **“22FY and Mid-term Outlook Re-Iterated”**



Analyst Presentation | May 2022

Appendix

Prof. Dr. Matthias Zieschang, CFO



Appendix

Group P+L



in € million	Q1 2022	Q1 2021
Revenue	539.6	385.0
Other internal work capitalized	9.6	9.5
Other operating income	6.8	23.5
Total revenue	556.0	418.0
Cost of materials	-205.1	-137.8
Personnel expenses	-247.0	-207.9
Other operating expenses	-33.2	-32.1
EBITDA	70.7	40.2
Depreciation and amortization	-112.0	-110.4
EBIT/Operating result	-41.3	-70.2
Interest income	13.5	24.1
Interest expenses	-75.1	-55.0
Result from companies accounted for using the equity method	7.3	-15.3
Other financial result	-48.7	0.4
Financial result	-103.0	-45.8
EBT/Result from ordinary operations	-144.3	-116.0
Taxes on income	26.1	38.5
Group result	-118.2	-77.5
thereof profit attributable to non-controlling interests	-10.1	-12.6
thereof profit attributable to shareholders of Fraport AG	-108.1	-64.9
Earnings per €10 share in €		
basic	-1.17	-0.70
diluted	-1.17	-0.70

Appendix

Cash Flow



in € million	Q1 2022	Q1 2021
Result attributable to shareholders of Fraport AG	-108.1	-64.9
Result attributable to non-controlling interests	-10.1	-12.6
Adjustments for		
Taxes on income	-26.1	-38.5
Depreciation and amortization	112.0	110.4
Interest result	61.6	30.9
Gains/losses from disposal of non-current assets	-0.1	0.0
Others	48.1	-0.4
Changes in the measurement of companies accounted for using the equity method	-7.3	15.3
Changes in inventories	-1.4	0.2
Changes in receivables and financial assets	-22.6	-67.3
Changes in liabilities	14.4	66.4
Changes in provisions	-24.4	-222.0
Operating activities	36.0	-182.5
Financial activities		
Interest paid	-20.5	-26.6
Interest received	3.4	1.8
Paid taxes on income	-16.2	-7.0
Cash flow from operating activities	2.7	-214.3

€ million	Q1 2022	Q1 2021
Cash flow from operating activities	2.7	-214.3
Investments in airport operating projects	-73.2	-69.3
Investments for other intangible assets	-0.9	-1.0
Capital expenditure for property, plant, and equipment	-173.2	-207.1
Investments for "Investment property"	0.0	0.0
Sale of consolidated subsidiaries	0.0	0.0
Dividends from companies accounted for using the equity method	1.0	0.0
Investments in companies accounted for using the equity method	-375.3	0.0
Proceeds from disposal of non-current assets	0.6	0.0
Cash flow used in investing activities excluding investments in cash deposits and securities	-621.0	-277.4
Financial investments in securities and promissory note loans	-338.7	-223.5
Proceeds from disposal of securities and promissory note loans	117.1	112.3
Changes in time deposits with a term of more than three months	452.9	-950.6
Cash flow used in investing activities	-389.7	-1,339.2
Transactions with non-controlling interests	2.9	0.0
Cash inflow from long-term financial liabilities	290.0	1,771.6
Repayment of non-current financial liabilities	-1.8	-1.8
Changes in current financial liabilities	20.6	-36.0
Cash flow from financing activities	311.7	1,733.8
Changes in restricted cash and cash equivalents	-10.9	5.8
Change in cash and cash equivalents	-86.2	186.1
Cash and cash equivalents as at January 1	431.2	216.4
Foreign currency translation effects on cash and cash equivalents	5.9	2.6
Cash and cash equivalents as at March 31	350.9	405.1

Appendix

Financial Position



Assets

in € million	March 31, 2022	Dec 31, 2021
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,568.4	3,416.4
Other intangible assets	104.4	105.8
Property, plant, and equipment	7,955.8	7,898.4
Investment property	88.4	88.6
Investments in companies accounted for using the equity method	435.1	71.3
Other financial assets	1,083.3	932.3
Other financial receivables and assets	142.7	142.7
Other non-financial receivables and assets	135.9	133.9
Deferred tax assets	216.3	182.6
	13,749.6	12,991.3
Current assets		
Inventories	21.9	20.3
Trade accounts receivable	148.5	152.3
Other current financial assets	201.5	176.5
Other current financial receivables and assets	32.4	30.6
Other current non-financial receivables and assets	83.6	65.6
Income tax receivables	21.5	20.9
Cash and cash equivalents	2,140.5	2,662.8
	2,649.9	3,129.0
Non-current assets held for sale	146.7	119.7
Total	16,546.2	16,240.0

Liabilities and equity

in € million	March 31, 2022	Dec 31, 2021
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,167.7	2,230.7
Equity attributable to shareholders of Fraport AG	3,690.1	3,753.1
Non-controlling interests	152.4	155.9
	3,842.5	3,909.0
Non-current liabilities		
Financial liabilities	9,628.8	9,306.4
Trade accounts payable	87.5	71.8
Other financial liabilities	1,132.2	1,115.1
Other non-financial liabilities	76.4	78.3
Deferred tax liabilities	38.5	37.7
Provisions for pensions and similar obligations	35.5	41.7
Provisions for income taxes	88.2	83.7
Other provisions	145.8	160.7
	11,232.9	10,895.4
Current liabilities		
Financial liabilities	710.1	627.6
Trade accounts payable	245.9	298.8
Other current financial liabilities	161.8	150.1
Other current non-financial liabilities	154.7	132.1
Provisions for income taxes	11.8	29.4
Other provisions	177.5	189.5
	1,461.8	1,427.5
Liabilities related to assets held for sale	9.0	8.1
Total	16,546.2	16,240.0

2022:

Financial Result

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

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

2021:

Aviation

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

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

International Activities / Fraport USA

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

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

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

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

International Activities / Fraport Slovenija

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

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

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

International Activities / Fraport Greece

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

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

International Activities / Fraport Brasil

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

Financial Result

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

Outlook

Unchanged Medium-Term Outlook



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

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

22FY Cash Outlook

Capex, Cash Flow & Net Debt



Frankfurt



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

Lima



Capex:
€~250-350mn
FCF:
negative

Other Intl. Airports



Capex:
€ < 100mn
FCF:
positive

2022 FCF & Net Debt Bridge:

EUR c.1.2 bn Capex
+ EUR c.50mn Fixed Concession Payments
& Borrowing Cost
+ EUR c.200mn Interest and Tax
Payments
+ EUR min.300mn AYT Initial Equity less
Dividends
- EUR c.760mn – c.880mn Operating Cash
Flow as per EBITDA Guidance
+ EUR c.50mn IFRS 16 Adjustment
= EUR -c.900mn to -c.1.1bn FCF

Net Debt YE 22: EUR 7.3bn – 7.5bn

→ Positive Underlying FCF ex. Growth
Capex of EUR c.850mn and EUR c.300mn
Antalya Impact

Appendix

1Q22 International Holdings



Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		1Q22	1Q21	Δ %	1Q22	1Q21	Δ %	1Q22	1Q21	Δ %	1Q22	1Q21	Δ %
Fraport USA	100	20.5	10.4	+97.1	10.5	13.7	-23.4	1.3	4.9	-73.5	-0.9	3.0	-
Fraport Slovenija	100	6.0	3.2	+87.5	0.1	-0.4	-	-2.7	-2.9	-	-2.2	-2.4	-
Fortaleza + Porto Alegre ²⁾	100	18.2	20.0	-9.0	7.5	2.4	>100	1.2	-2.8	-	-5.6	-7.9	-
Lima	80.01	118.9	51.3	>100	20.8	8.6	>100	16.8	5.1	>100	6.6	3.3	+100.0
Fraport Greece ³⁾	73.4	22.0	13.3	+65.4	-1.2	-10.5	-	-16.8	-25.4	-	-34.6	-41.7	-
Twin Star	60	3.0	1.6	+87.5	-0.5	-0.9	-	-3.4	-3.8	-	-4.2	-4.7	-

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		1Q22	1Q21	Δ %	1Q22	1Q21	Δ %	1Q22	1Q21	Δ %	1Q22	1Q21	Δ %
Antalya	51/50 ⁴⁾	20.0	10.9	+83.5	10.5	3.4	>100	-18.0	-24.0	-	-22.4	-27.5	-
Pulkovo/Thalita	25	44.9	29.2	+53.8	18.1	8.0	>100	10.3	0.7	>100	-22.8	-14.6	-
Xi'an	24.5	14.6	47.4	-69.2	-26.5	6.4	-	-38.6	-5.0	-	-37.4	-4.1	-

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

1) Revenue adjusted by IFRIC 12: Lima Q1 2022: €54.9 million (Q1 2021: €26.7 million); Fraport Greece Q1 2022: €21.6 million (Q1 2021: €7.9 million); Fortaleza + Porto Alegre Q1 2022: €17.3 million (Q1 2021: €9.7 million); Thalita/Northern Capital Gateway Q1 2022: €44.7 million (Q1 2021: €29.2 million).

2) Sum of the Group companies Fortaleza and Porto Alegre.

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

4) Share of voting rights: 51%, dividend share: 50 %

Appendix

On our Way to "The New Fraport"



The New Fraport

Operational Excellence

Strong Cost Control

Greener



Appendix – On our Way to “The New Fraport”

Operational Excellence



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



Appendix – On our Way to “The New Fraport”

Strong Cost Control



- Cultural change accelerated due to COVID-19
- Complexity and inefficiencies taken out
- Reduction of Frankfurt labor force by ~4,000 employees (achieved 21YE)
- All non-essential cost items in focus
- All capex projects under review
- Targets are:
 - to be leaner,
 - to have more financial flexibility, and
 - to be an efficient platform for customers to realize high yields
- “Leveraging strong Group position via competitive cost structures.”



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



- Reduction of CO₂ emissions is strategic priority
- New photovoltaic plants commissioned and to be further rolled-out
- CO₂ neutrality to be achieved by wind park project
- Roll out of hybrid, battery electric and hydrogen fleet
- Continued efficiency gains via refurbishing existing infrastructure
- More cities to be connected via high speed train to leverage best-in-class geographical location
- “Achieving emission targets via reduction of footprint and renewable energies.”



Appendix – Greener

Frankfurt: Most Intermodal Hub



- 1H 21: Lufthansa and German Rail offer 134 high-speed feeder trains from 17 cities to Frankfurt Airport, including Basel in Switzerland
- 5 new cities to be added in 2H 21, including Munich, Berlin and Hamburg, therefore, covering Germany's largest cities
- In addition, phase in of new "Sprinter" services in Dec. 21, offering direct train services from Munich and Nuremberg to Frankfurt Airport w/o additional stops, shortening travel time to Munich city center to 3hrs and 2hrs to Nuremberg
- Direct city links are an environmentally and economical friendly way to connect Frankfurt Airport to major German cities, leveraging the best-in-class location and connectivity of the airport



Appendix – New Antalya Concession

Concession at a Glance



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

*Transit & Transfer Intl. Pax 5 EUR & Transit & Transfer Dom. Pax 1 EUR but with insignificant Pax volumes

Appendix – New Antalya Concession

Financial Drivers of the new Concession



Tailwinds

- Increase in **international departing Passenger Fee** from currently EUR 15 **to EUR 17** as of 2027 (fixed over remaining concession term)
- Retaining of **100% of the EUR 1.5 Security Fee per departing international Passenger** vs. today: 50% sharing mechanism
- Very high **Retail Revenue Potential** (Duty Free, Services, & Advertisement), due to
 - Doubling of Terminal Areas (about **tripling of Retail Areas**)
 - Potential to **Increase the Turnover-related Components** within the Retail contracts
 - High share of Turnover-related, mostly Inflation-linked Revenues like **Duty Free and Services Revenues** (majority EUR based)
- All retained Retail Revenues in 2019 divided by number of Passengers were EUR 3.5
- Rapid **Traffic Recovery Potential** – as already seen in 2021 – and **continued Growth Prospects** in one of nicest Mediterranean Touristic areas

Headwinds

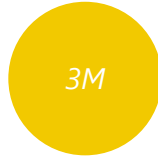
- New fixed **Concession Rent will be higher than the current Rent**
- Doubling of Terminal Area will lead to **moderate Opex growth**

2022 Financial Calendar

Mar 15, 2022



May 10, 2022



May 24, 2022



Aug 9, 2022



Nov 8, 2022



2022 Traffic Calendar

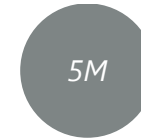
Apr 13, 2022



May 12, 2022



Jun 14, 2022



Jul 13, 2022



Aug 11, 2022



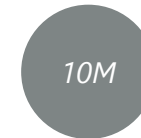
Sep 13, 2022



Oct 14, 2022



Nov 11, 2022



Dec 13, 2022



Jan 16, 2023



Thank you for your Attention!

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