

Analyst Presentation | August 2022

**2Q22**

Prof. Dr. Matthias Zieschang, CFO



# At A Glance

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



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



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

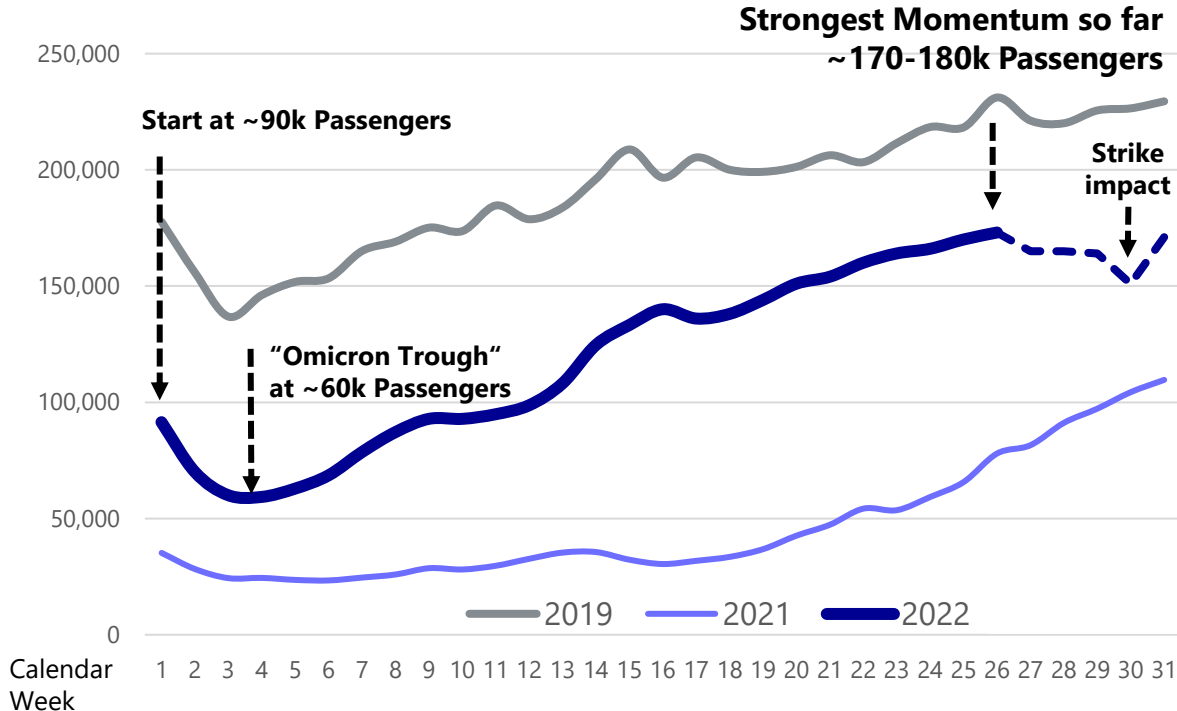
<sup>1</sup> Excluding Xi'An Divestment

# Business Update

## Quick Recovery in Frankfurt Passenger Numbers

Preliminary Figures for July '22:  
Frankfurt at ~72.5% of 2019  
YTD at ~63.7% of 2019

Frankfurt Passenger Numbers p. Day  
7-Days Average



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



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

# Business Update

## Key Short-Haul Leisure Markets Almost Fully Recovered!

Preliminary Figures for July '22:  
Fraport Greece at ~111% of 2019  
Antalya at ~93% of 2019

June 22 Passenger Numbers  
% of 2019



77%

103%

81%

49%

54%

82%

Lima

Greece

Brasil

Bulgaria

Ljubljana

Antalya

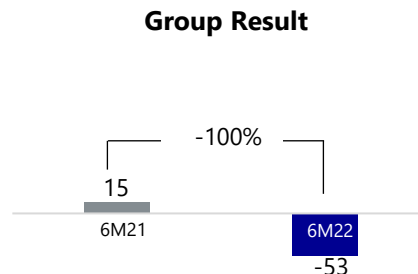
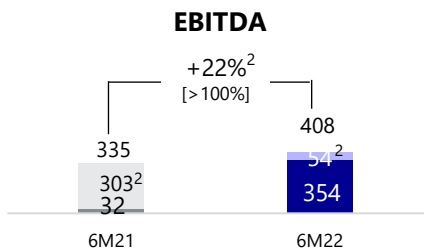
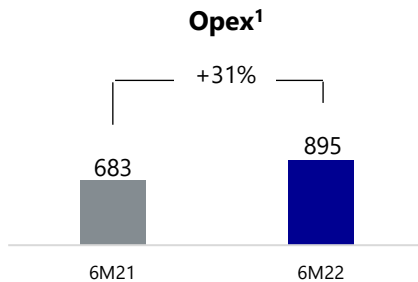
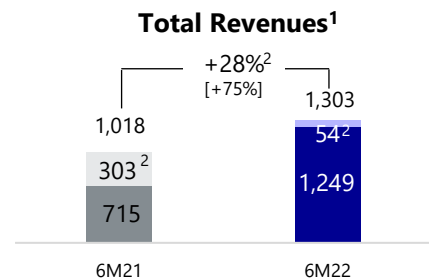
# 6M22 Group Financials

## Strong EBITDA Recovery Thanks to Traffic Improvement



### Key Financials

EUR mn



### Comments

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

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

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

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

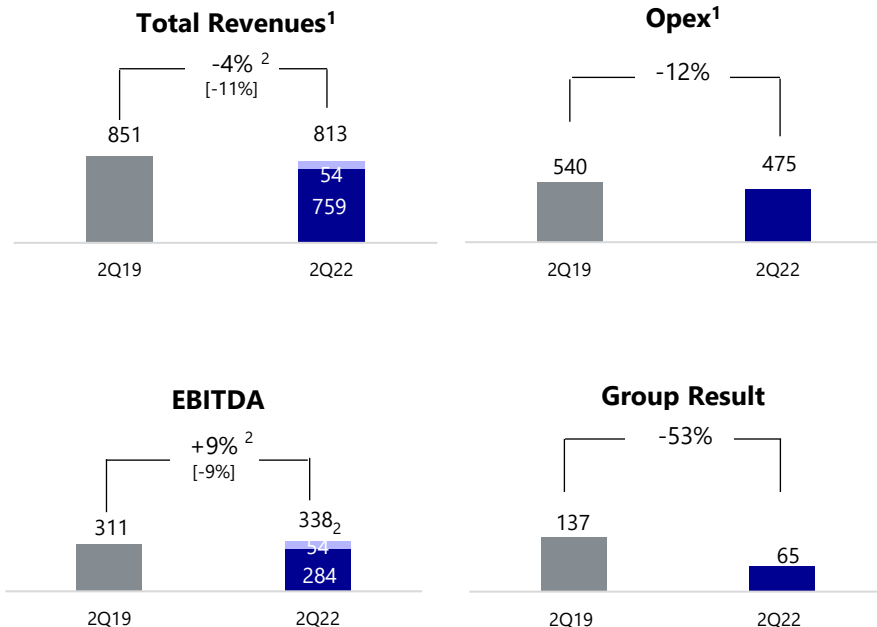
# 2Q22 Group Financials

## Keeping with 2Q19 Record Level



### Key Financials

EUR mn



### Comments

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

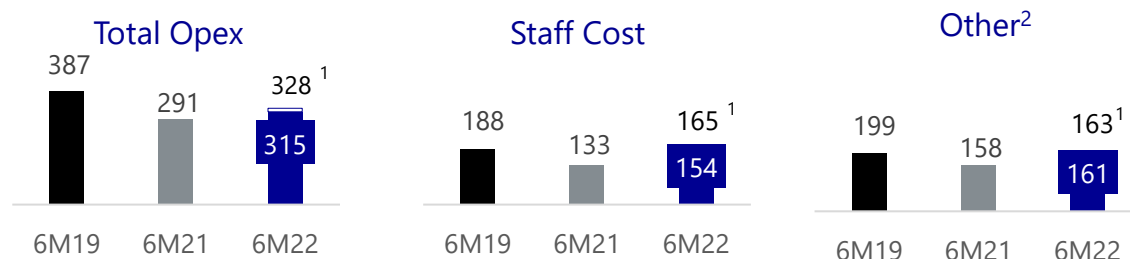
<sup>1</sup> Adjusted for IFRIC 12

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

"[ %]" figures correspond to delta excl. those items.

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

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



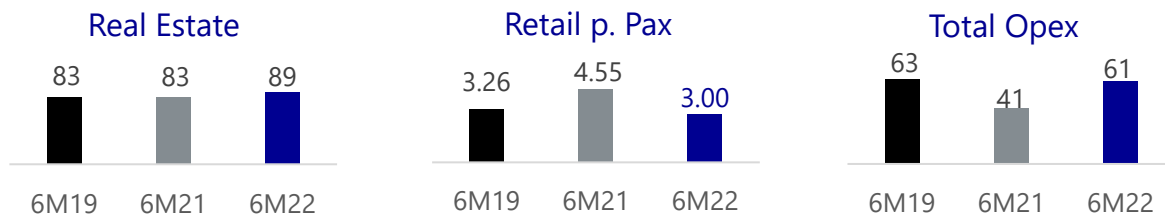
# Retail & Real Estate

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



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

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





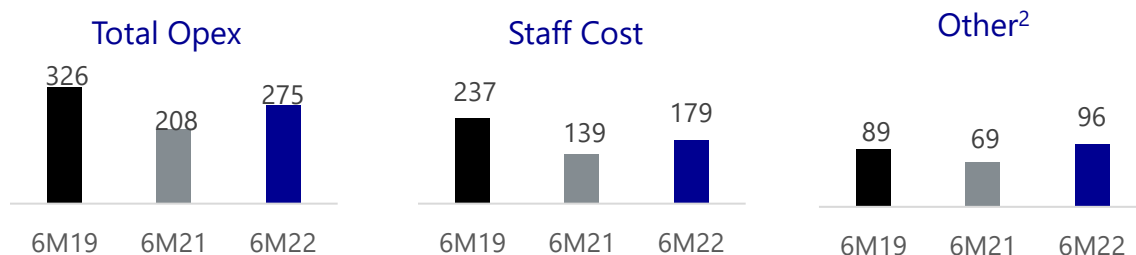
# Ground Handling

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



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

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



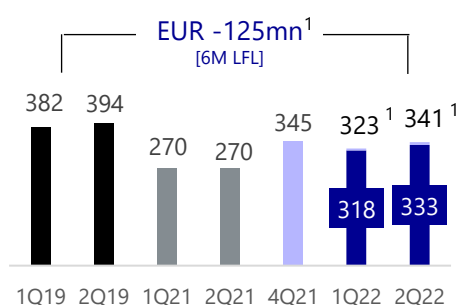
# Frankfurt Opex

## Opex Reduction Despite Operational Ramp-Up in Ground Handling

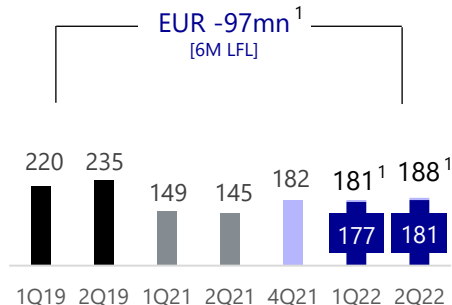


EUR mn

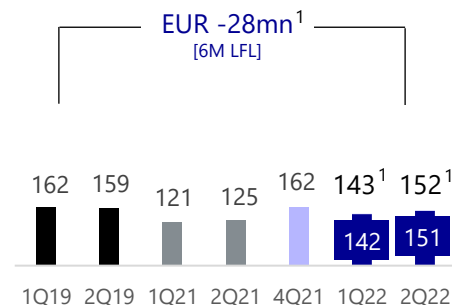
### Total Opex



### Staff Cost



### Other Opex



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

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

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

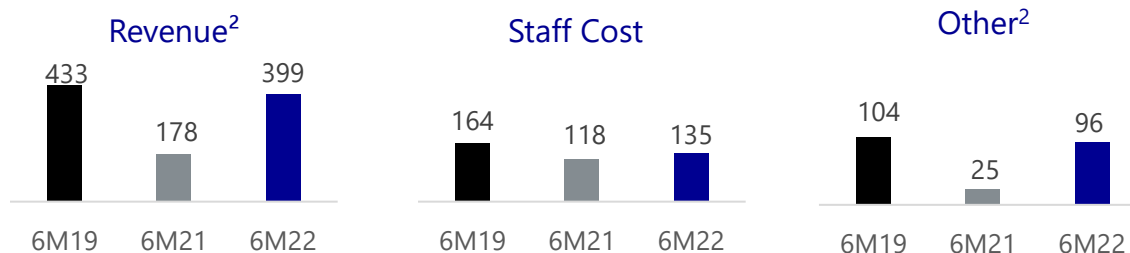
# International Activities & Services

## 2Q22 Underlying EBITDA +19% vs. 2Q19



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

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



# International Activities & Services

## Strong 2Q EBITDA Performance vs. 2Q19



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

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

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

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

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

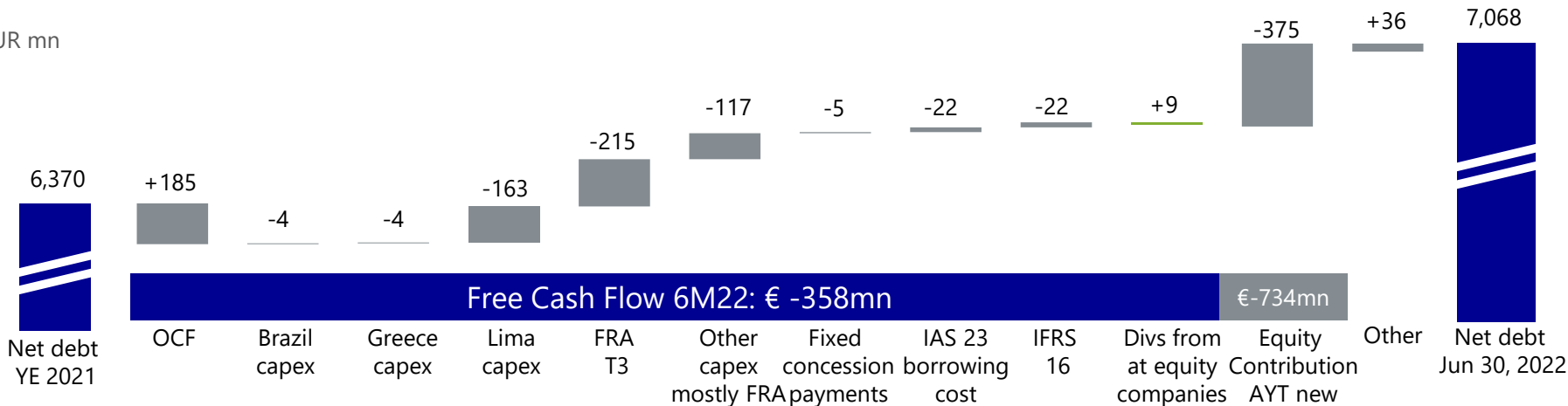
<sup>3)</sup> Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece"

# 6M22 Cash Flow

## Solid Development of Operating Cash Flow & Capex



EUR mn



### Comments

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

Capex figures including down payments to EPC companies

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

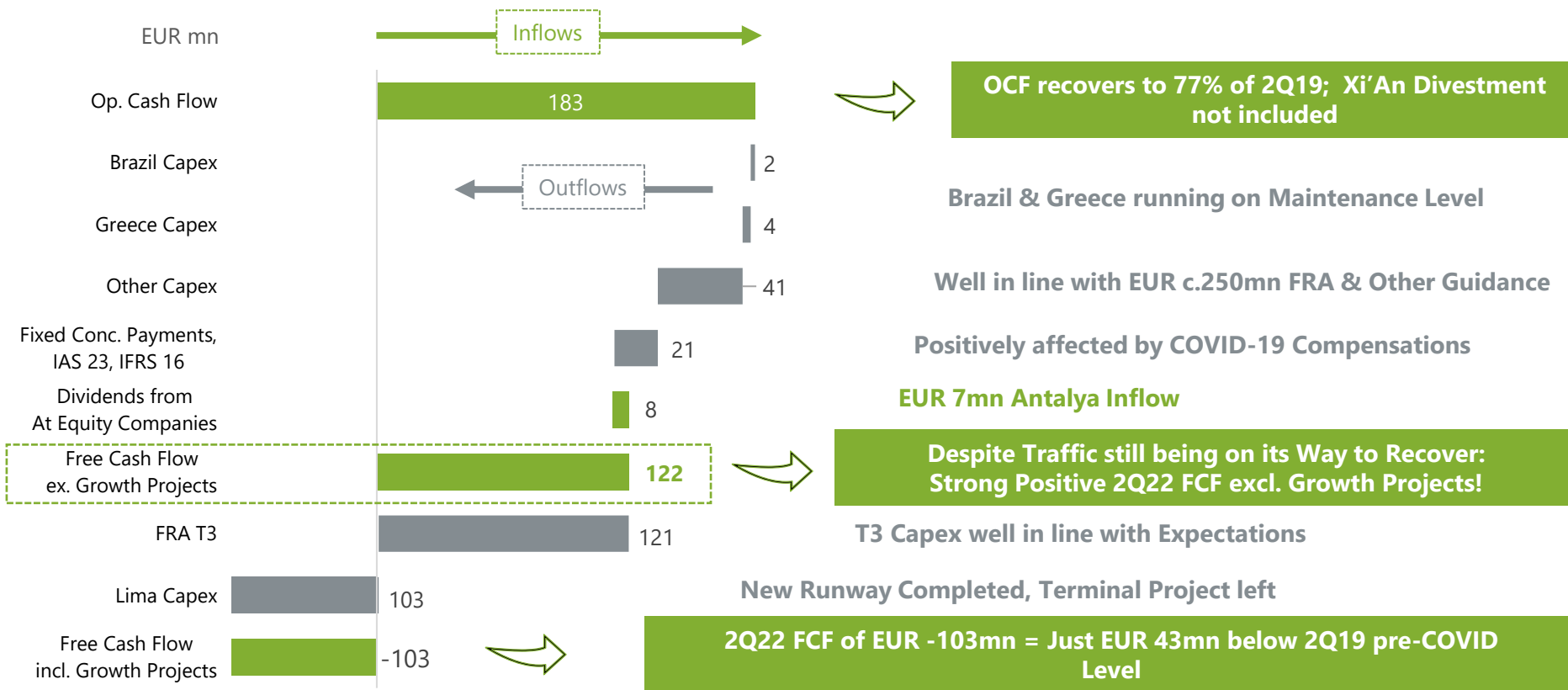
2 = OCF – IFRS 16 – Capex + Dividends from at equity investments

3 = 2021 figures are year-end 2021

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

# 2Q22 Cash Flow

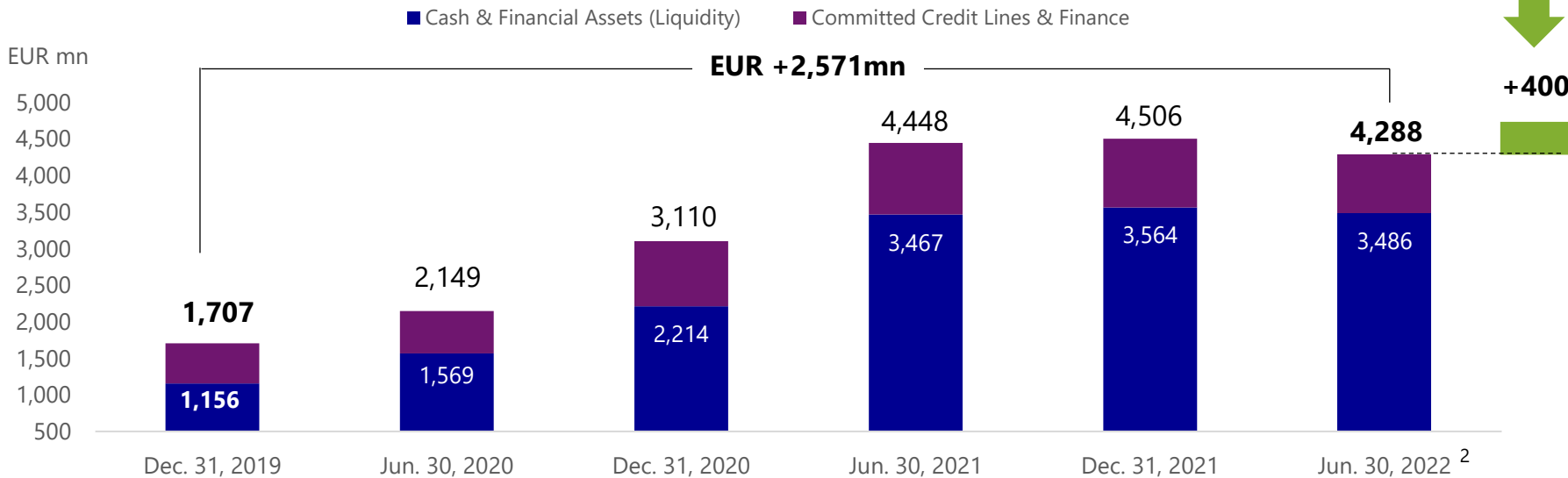
## Substantial FCF Potential excl. Growth Projects



# Cash Management

## EUR 4.2+bn Available Funds + Further Finance!

Further EUR 400mn Finance  
Closed Post June 30th



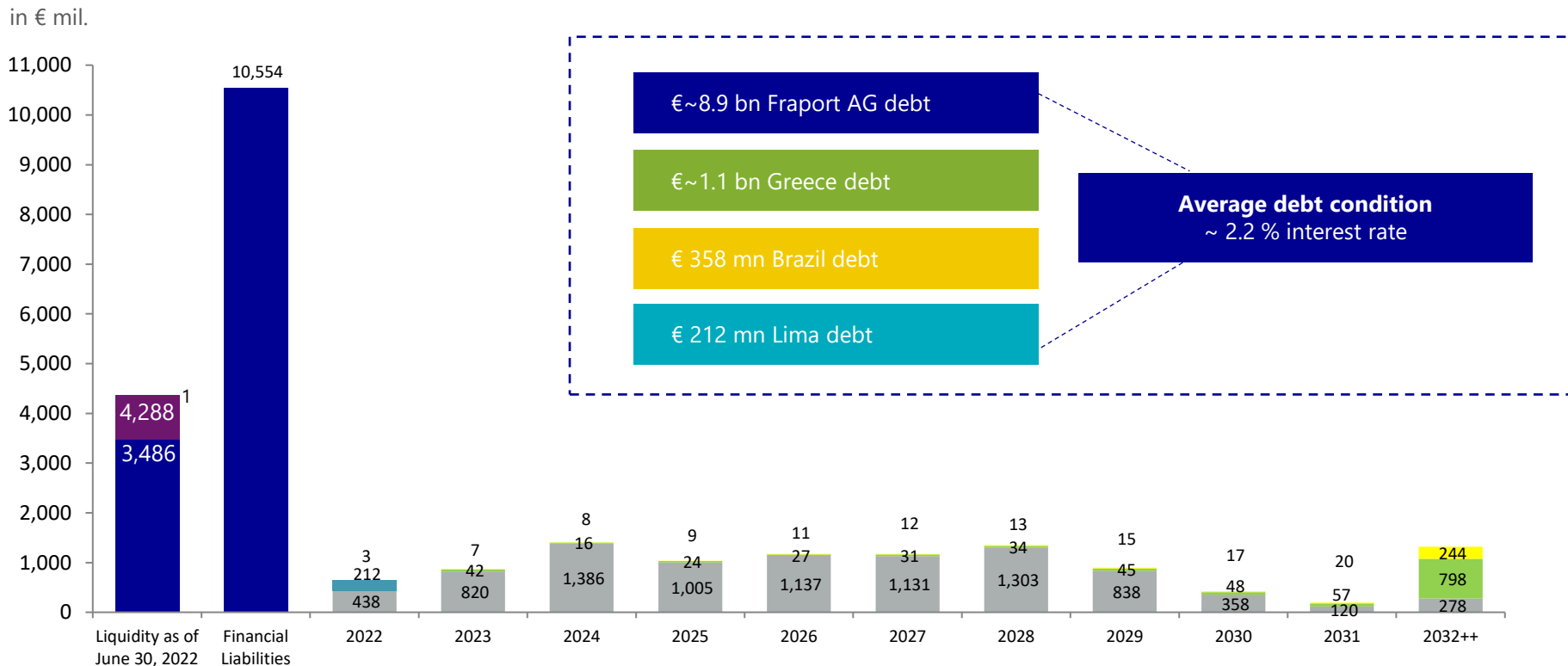
- Continued Strong Cash Position incl. Committed Credit Lines and Secured Finance at EUR 4.2+bn
- 1H22 Funds Impacted, among others, by EUR 375mn Initial Antalya Equity Contribution
- Additional EUR 400mn Finance Closed post June 30<sup>th</sup>, 2022 Due Date
- Based on Current Business Projections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

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

<sup>2</sup> June 30, 2022 break down: Frankfurt 2,710mn + 532mn CL; Greece: 237mn + 0mn CL; Brasil 23mn + 49mn CL; Lima 129mn + 221mn CL; Other: 386mn

# Cash Management

## Available Funds & Repayment Profile



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



# 22FY Updated Outlook

Changes in EBITDA & Group Result include One-off Items



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

Analyst Presentation | August 2022

# Appendix



# Appendix

## Group P+L



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

# Appendix

## Cash Flow



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

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

# Appendix

## Financial Position



### Assets

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

### Liabilities and equity

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

# Appendix

## International Holdings



### Fully consolidated Group companies

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

### Group companies accounted for using the equity method

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

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

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

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

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

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

### 2022:

#### International Activities / Xi'An

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

#### Financial Result

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

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

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

### 2021:

#### Aviation

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

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

#### International Activities / Fraport USA

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

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

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

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

#### International Activities / Fraport Slovenija

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

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

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

#### International Activities / Fraport Greece

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

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

#### International Activities / Fraport Brasil

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

#### Financial Result

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

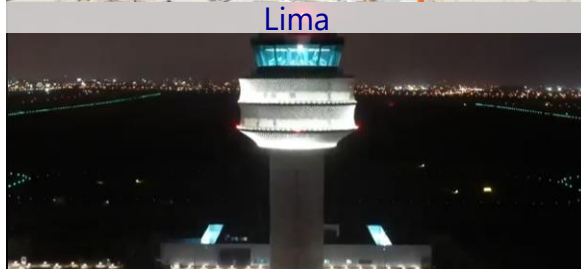
# Appendix

## 22FY Capex, Cash Flow & Net Debt



Frankfurt

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



Lima

Capex:  
€~250-350mn  
FCF:  
negative



Other Intl. Airports

Capex:  
€ < 100mn  
FCF:  
positive

### 2022 FCF & Net Debt Bridge:

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

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



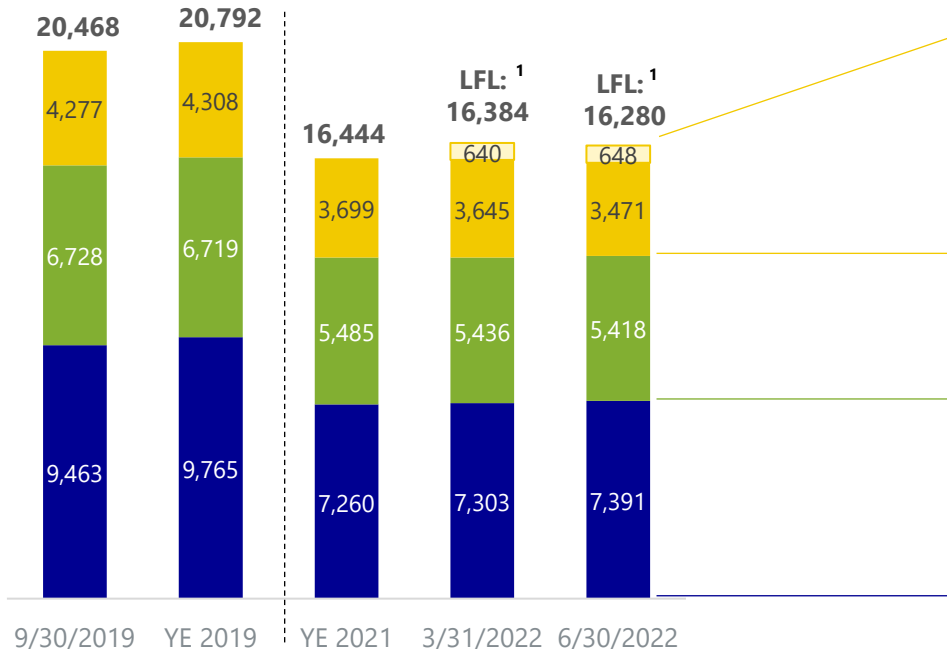
# Appendix

## Staff Development Frankfurt / Germany



■ Ground Handling ■ Other FRA Positions ■ FraSec

Number of Employees (as per Reporting Date)



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

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

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

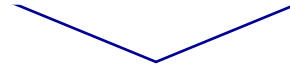
- Labor Market Conditions prevent quick Ground Handling Ramp-up
- Employee Number at c.78% of Peak Summer Level (3Q19)
- Operational Challenges during Frankfurt Peak Hours

# Appendix

## 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!**

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



# Appendix – Greener

## 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



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

\*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



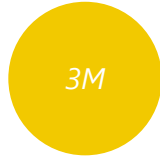
<b>Tailwinds</b>	<ul style="list-style-type: none"><li>• Increase in <b>international departing Passenger Fee</b> from currently EUR 15 <b>to EUR 17</b> as of 2027 (fixed over remaining concession term)</li></ul>
	<ul style="list-style-type: none"><li>• Retaining of <b>100% of the EUR 1.5 Security Fee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

## 2022 Financial Calendar

Mar 15, 2022



May 10, 2022



May 24, 2022



Aug 9, 2022



Nov 8, 2022



## 2022 Traffic Calendar

Apr 13, 2022



May 12, 2022



Jun 14, 2022



Jul 13, 2022



Aug 11, 2022



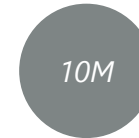
Sep 13, 2022



Oct 14, 2022



Nov 11, 2022



Dec 13, 2022



Jan 16, 2023



*Thank you for your Attention!*

IR Contact

T: +49 69 690 - 74840

F: +49 69 690 - 74843

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

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

Postal

Fraport AG

Frankfurt Airport Services Worldwide

60547 Frankfurt am Main

Germany