

Analyst Presentation | March 2023

22FY

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22FY Review

A Year of Strong Traffic & Financial Recovery!



FRA Passengers

49mn

+97% vs. 2021

EBITDA

1,030mn

~87% of 2019

RoFRA

6%

-2.8pp vs 2019

Employees YE

19.2k

+8% vs. 2021

Group Passengers

146mn

~80% of 2019

Operating Cash Flow

787mn

~83% vs. 2019

Business Update

Frankfurt Summer Flight Schedule 2023



- Continental Seat Capacities: **~80% of 2019**
- Continental Movements: **~80% of 2019**

- Intercontinental Seat Capacities: **~90% of 2019**
- Intercontinental Movements: **90+% of 2019**



Business Update

Frankfurt Security Transitioning



- **Security Responsibility Transitioning** at Frankfurt Airport on Jan 1st, 2023
- FRA now in Charge of **Procurement, Tendering,** and **Management**
- Stake in Frankfurt Aviation Security Services **reduced to 49%**

2023 Effects Estimate:

- Broadly neutral on **EBITDA**
- EUR c.100mn higher **Revenues & Opex**
- Low double-digit EUR mn **Capex**



Business Update

Frankfurt Ground Operations



Business Update

HRneo to Address Next Big Leap



Processes



Empowering



Sourcing



Branding



**HRneo: Rethinking HR Management
addressing Demographics and Labor
Market Conditions**



Business Update

Frankfurt Terminal 3



- On Track to be **Construction-wise completed in 2 Years** (2025)
- Commissioning scheduled for **Summer 2026**
- Residual Worth of Contracts to be awarded: clearly **less than 1bn EUR**
- Residual cash out expected **slightly above 2bn** (Contracts already awarded + to be awarded)
- Residual cash out to be spent **until c.2028**



Business Update

International Activities



- **Lima Runway** expected to be inaugurated 2Q23
- **Lima Terminal** to be inaugurated in <2 Years
- **Greek Airports** expected to pay first Dividends
- **Brasil** achieved another COVID Rebalance
- **Antalya Terminal** on Track to be ready in 2025
- **2023 Segment EBITDA** Outlook above 2019 Level

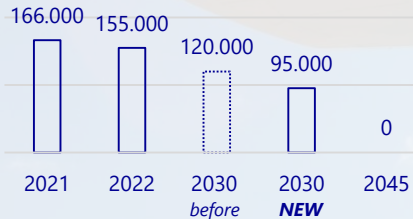
Business Update

Updated CO₂ Targets



- **Masterplan Decarbonization** for Frankfurt passed!
 - Decarbonization of **vehicle fleet**
 - Generate emission-free **energy on site**
 - Purchase **renewable electricity**
 - Purchase emission-free **district heating and cooling**
 - Energy optimization of **buildings and facilities**

Group CO₂ Emission Roadmap
Scope 1 & 2



Frankfurt Airport CO₂ Emission Roadmap
Scope 1 & 2



Compared to the base year of the EU Climate Law (1990), we already reduced our CO₂ emissions by 50 %

23FY Outlook

Continued Traffic & Financial Recovery expected!



FRA Passengers

> 80-90% of 2019

2019: ~70.6mn

EBITDA

1,040-1,200mn

2019: EUR ~1,180mn

Net Debt/EBITDA

~stable

vs. 2022 level of 6.9

Result before Minorities

300-420mn

2019: EUR ~454mn

DPS

EUR -

unchanged vs. 2022

Detailed Financials | March 2023

22FY

Prof. Dr. Matthias Zieschang, CFO



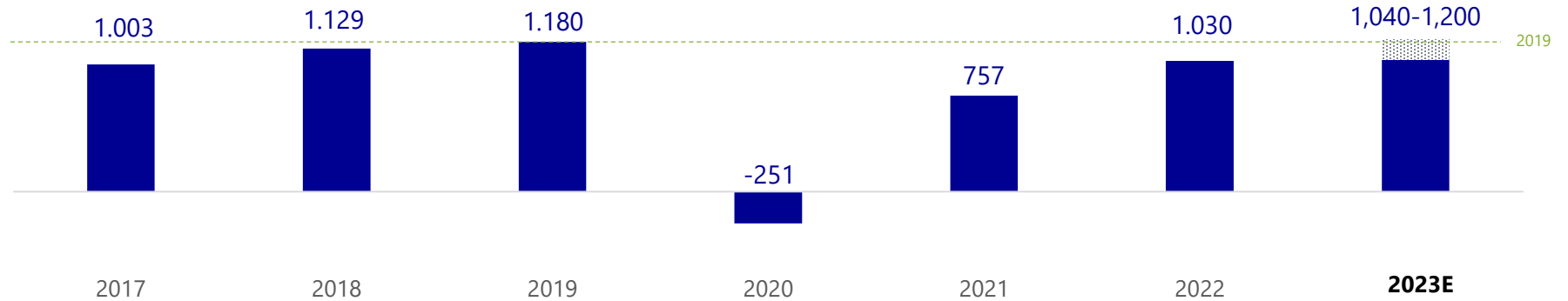
Group Financial Performance

EBITDA in 2022 back at 87% of 2019 levels

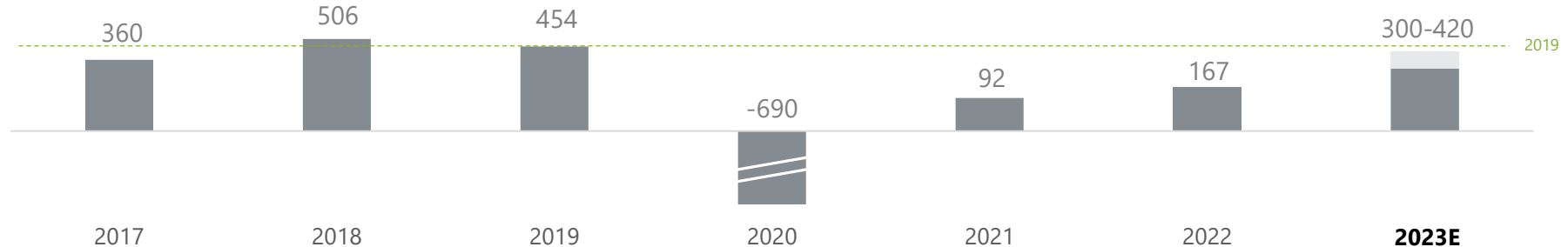


EUR mn

EBITDA

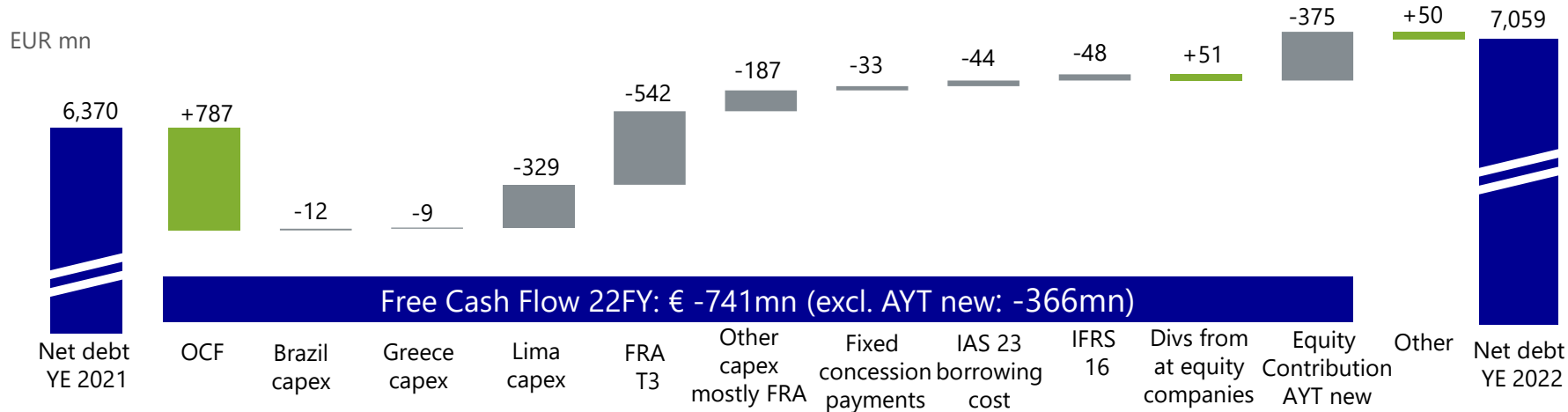


Group Result



22FY Cash Flow

Strong OCF Exceeds Maintenance Capex by EUR 500mn



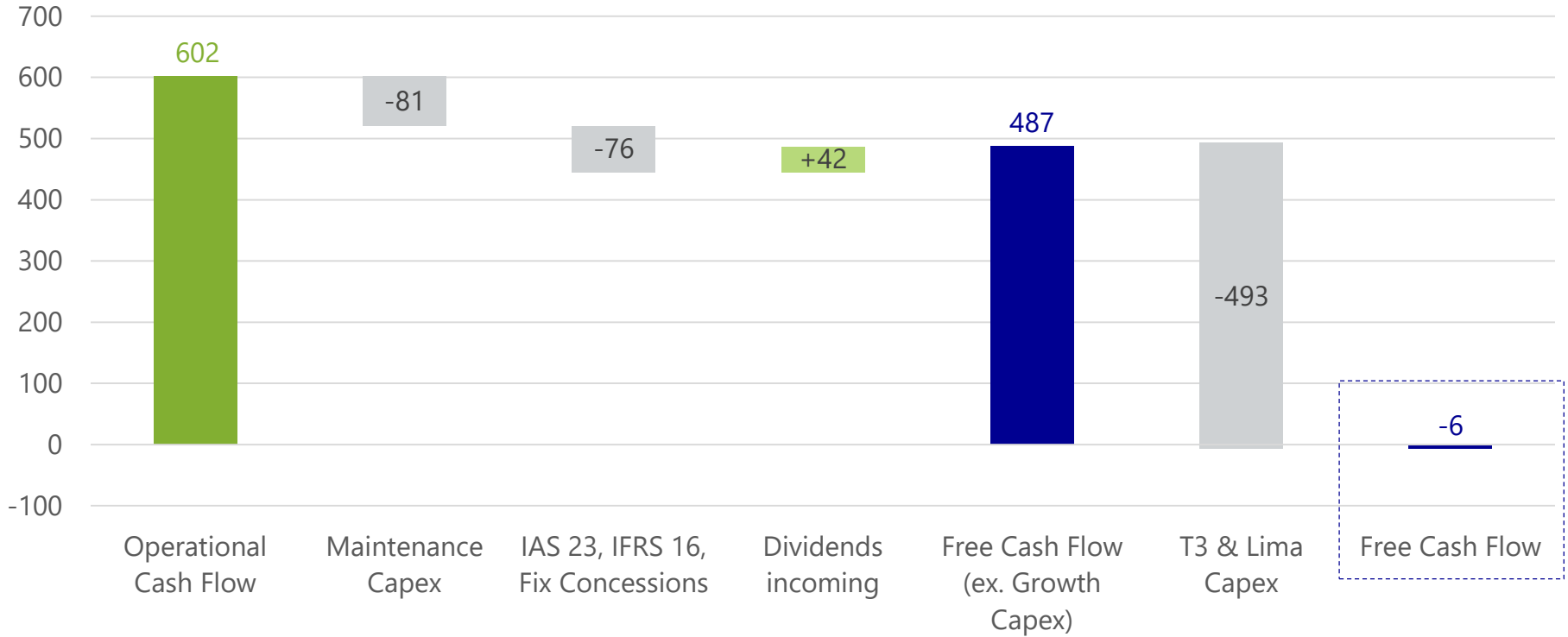
Comments
› FCF from underlying business improved to EUR -366mn
› Clear positive FCF of EUR >500mn excluding expansion programs in Frankfurt and Lima as well as one-off equity injection in Antalya
› Net debt below guidance
› Net Debt / EBITDA improved notably to 6.9x

€ mil.	22FY	21FY	%
Operating cash flow	787	393	+100
Capex ¹	1,156	1,168	-1.2
Free cash flow ²	-366/-741	-772	-
Net debt	7,059	6,370	+10.8
Net debt / EBITDA	6.9	8.4	-1.5x
Equity	4,132	3,909	+5.7
Gearing ratio	180.6	169.7	+10.9PP

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

2H22 Cash Flow

FCF Break Even despite c.500mn Expansion Capex



Aviation Segment

Strong Earnings Recovery, 2023: Pre-COVID Level Targeted



EUR mn	22FY	21FY	19FY
Revenue	828	588	1,027
Charges	618	362	816
Security	174	194	161
Other Income	28	188	32
Staff Cost	326	284	374
Other ¹	355	332	412
EBITDA²	175	160	273
D&A	135	134	160
EBIT	41	26	114

- Increase in revenues from charges to >75% of FY19 at just under 70% PAX level
- OPEX reduction of EUR >100mn vs. FY19 despite substantial traffic recovery
- EBITDA above FY21 level despite absence of EUR 218mn one-offs
- Positive trend into 2023 based on Q422 Revenue and EBITDA reaching >85% of Q419 levels, EBIT even above Q419

Outlook

- FY23 results will benefit from 4.9% increase in airport charges and traffic recovery
- EBITDA and EBIT targeted to exceed pre-COVID levels
- Margin to be affected by restructuring of security business

Retail & Real Estate Segment

Q4 EBITDA and EBIT outperforming 2019 levels



EUR mn	22FY	21FY	19FY
Revenue	446	319	508
Retail	154	72	221
Real Estate	186	169	169
Parking	79	51	99
Other Income	31	23	26
Staff Cost	49	44	56
Other ¹	85	47	80
EBITDA	343	251	398
D&A	87	85	89
EBIT	256	166	309

- Revenues reach nearly 90% of FY19 level, mainly due to outperformance of Real Estate business
- Parking revenues outperform passenger recovery at roughly 80% of FY19
- EUR 3.33 Spend per PAX above FY19 based on strong H2 2022
- Adjusted for higher energy costs of EUR 25mn, opex reduction of 20% over FY19
- Strong Q422 performance supported by EUR 18mn gains from property development

Outlook

- FY23 results expected to further improve due to more favorable passenger mix, higher demand for advertising, and higher prices
- Continued negative effect from energy cost

¹ Other defined as balance of non-staff cost and intersegment cost & revenue
Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

Ground Handling Segment

Recruitment and Quality Constraints Weigh on Cost Side



EUR mn	22FY	21FY	19FY
Revenue	550	386	707
Ground Hand.	291	221	359
Central Infra.	238	142	322
Other Income	8	7	9
Staff Cost	382	313	469
Other ¹	250	152	187
EBITDA	-74	-72	60
D&A	38	37	48
EBIT	-112	-110	12

- Quicker revenue recovery compared to passenger development, a.o. due to MTOW and aircraft movement related charges (Q422 at 85% of Q419)
- Total opex roughly on pre-Covid level mainly due to substantial increase in other opex based on deployment of external staff and wage increases
- EBITDA negatively impacted by provisions booked in Q422, adjusted for those accounting effects, Q4 EBITDA and EBIT clearly up vs. 2021

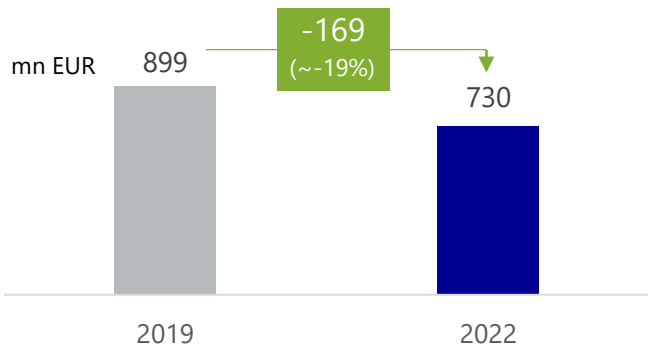
Outlook

- Clear focus on improving performance in FY23
- Price and volume effects will lead to higher revenues and will improve results vs. 2022

Frankfurt Opex

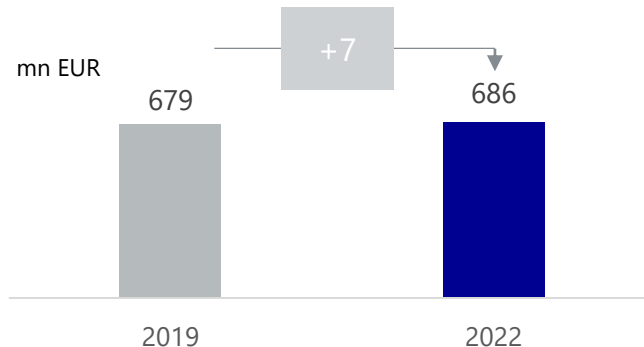
Substantial Savings of EUR 162mn despite Inflation, Higher Wages & Ramp-up 

Aviation, Retail & Real Estate, Ground Handling Staff Cost



- Backbone of FRA staff cost savings: **Headcount reduction of c.4,000 employees** (ex. Hamburg Security business)
- Headwind mainly from **EUR c.30mn wage increases**
- Adjusted for higher wages; **staff cost down** by around **EUR 200mn**

Aviation, Retail & Real Estate, Ground Handling Other Opex



- Increase in other Opex due to extra cost from **FRA quality issues** of in total **EUR 35mn** (esp. deployment of temporary staff)
- **Provisions** in GH segment in the amount of **EUR c.34mn**
- Cost for **energy supply** increased other Opex by **EUR c.25mn**
- Adjusted for above effects; **residual other Opex down** by **EUR c.90mn**

Intl. Activities & Services Segment

Underlying Revenue and EBITDA above 2019 at ~87% PAX level



EUR mn	22FY	21FY	19FY
Revenue	1,370	850	1,464
IFRIC 12	331	242	446
ex IFRIC 12	1,039	609	1,018
Other Income	113	175	12
Staff Cost	280	243	324
Other ex IFRIC12 ^{1,2}	286	123	257
EBITDA	585	418	449
D&A	206	186	178
EBIT	379	232	271

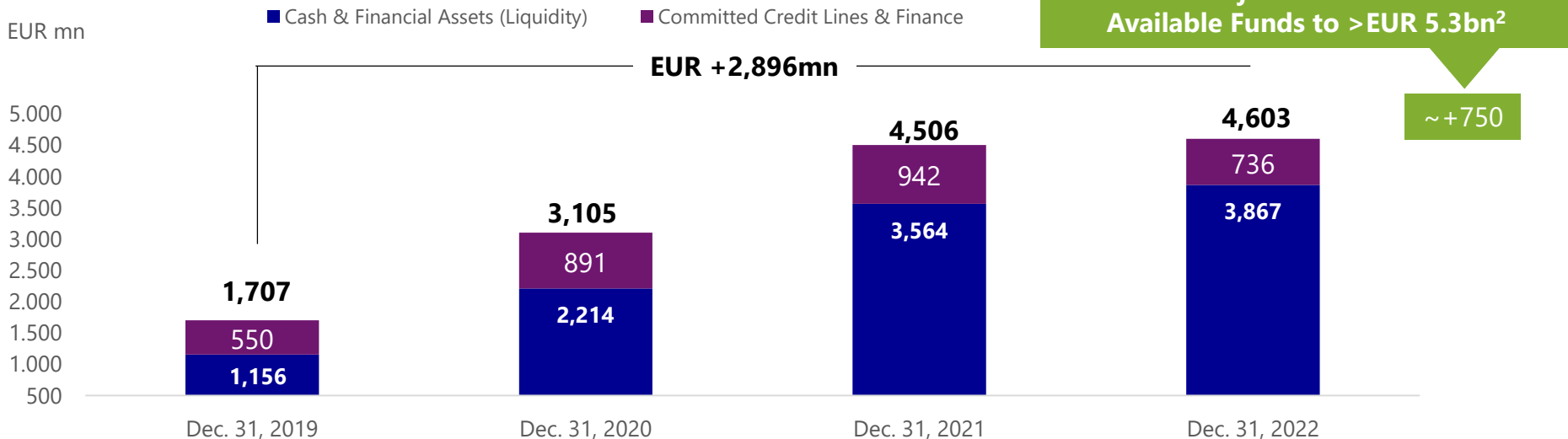
- Underlying revenue excl. IFRIC 12 above FY19 level at ~87% PAX level, also based on higher charges
- Other Opex increased by 11%, mainly due to higher variable concession fees and F/X effects, Total Opex still mildly down
- Positive EBITDA impact of EUR c.96mn from disposal of stake sale in Xi'an and other income from Covid-19 compensation measures in Greece and Brazil
- Underlying EBITDA margin increased to 47% at EUR c.488mn EBITDA (19FY margin of 44%)

Outlook

- FY 23 EBITDA will again be above 2019 level due to continued traffic momentum and higher airport charges
- High positive one-offs in FY2022 will lead to a YoY EBITDA decline in FY2023

Cash Management

Increase in Available Funds¹ to >EUR 5.3bn



- Further increase in Cash, Cash Equivalents, and Credit Lines¹ by EUR ~100mn at reasonable interest rates in a tightening market environment
- Lima project financing closed in Q1 2023 in the amount of USD 1.25bn² boosts available funds to EUR >5.3bn
- Current Cash Position sufficient to accommodate expansion programs in Frankfurt and Lima in next few years

¹ Defined as: Liquidity + Committed Credit Lines & Finance

² Parts of the new project finance will be used to pay back the existing bridge loan: ~750mn increase = delta between bridge loan and project finance at YE F/X

³ Dec 31, 2022 break down: Frankfurt 2,922mn + 581mn CL; Greece: 452mn; Brasil 30mn + 48mn CL; Lima 53mn + 108mn CL; Other: 410mn

Cash Management

Available Funds & Repayment Profile

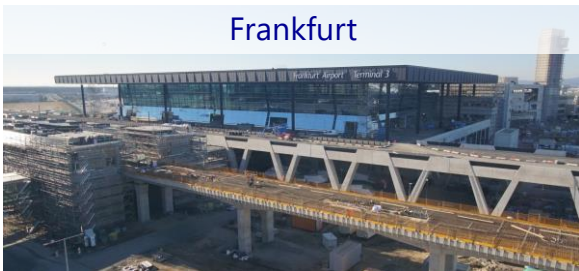


in € mil.



23FY Cash Outlook

Capex, Cash Flow & Net Debt



Frankfurt

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



Lima

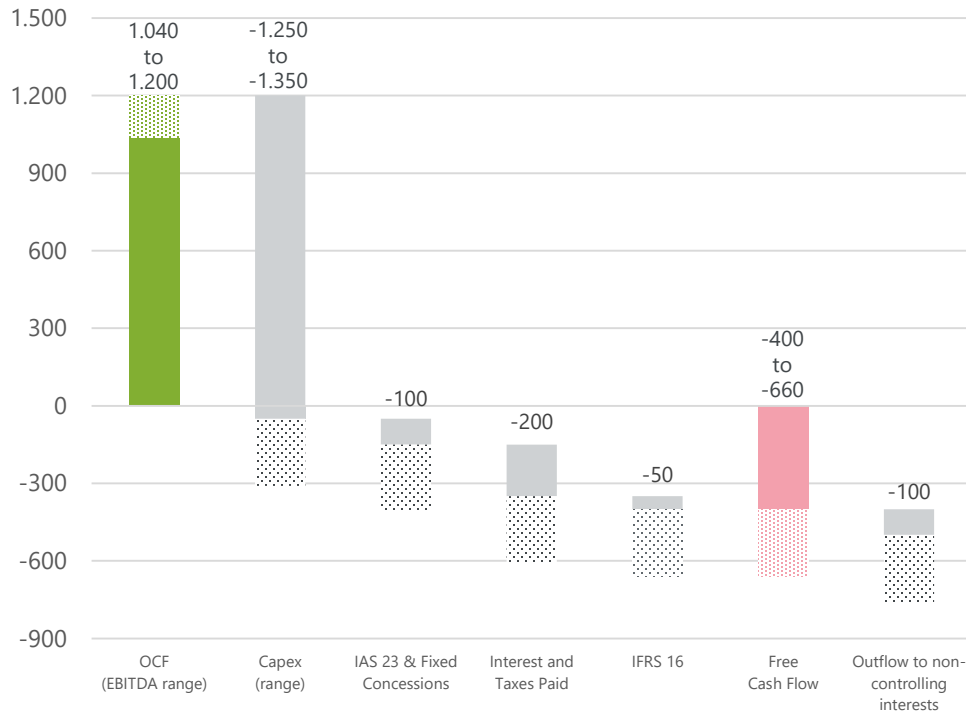
Capex as per
3Q22 guidance:
€~350-450mn
FCF:
negative



Other Intl. Airports

Capex:
less than
€100mn
FCF:
positive

FCF & Net Debt Bridge FY 2023



Net Debt YE 2023: EUR 7.6bn – 7.85bn¹

Appendix | March 2023

22FY



Appendix

Group P+L



€ million	2022	2021
Revenue	3,194.4	2,143.3
Other internal work capitalized	39.9	38.0
Other operating income	139.3	354.6
Total revenue	3,373.6	2,535.9
Cost of materials	-1,101.6	-750.7
Personnel expenses	-1,036.7	-884.3
Depreciation and amortization	-465.3	-443.3
Other operating expenses	-205.5	-143.9
Operating result	564.5	313.7
Interest income	53.0	43.8
Interest expenses	-313.5	-268.7
Result from companies accounted for using the equity method	77.0	18.8
Other financial result	-147.1	8.8
Financial result	-330.6	-197.3
Result from ordinary operations	233.9	116.4
Taxes on income	-67.3	-24.6
Group result	166.6	91.8
thereof profit attributable to non-controlling interests	34.2	9.0
thereof profit attributable to shareholders of Fraport AG	132.4	82.8
Earnings per €10 share in €		
basic	1.43	0.90
diluted	1.43	0.89
EBITDA (= EBIT + depreciation and amortization)	1,029.8	757.0
EBIT (= operating result)	564.5	313.7

Appendix

Cash Flow



€ million	2022	2021
Result attributable to shareholders of Fraport AG	132.4	82.8
Result attributable to non-controlling interests	34.2	9.0
Adjustments for		
Taxes on income	67.3	24.6
Depreciation and amortization	465.3	443.3
Interest result	260.5	224.9
Gains/losses from disposals of non-current assets	1.3	-4.5
Others	67.8	-12.5
Changes in the measurement of companies accounted for using the equity method	-77.0	-18.8
Changes in inventories	-5.0	2.1
Changes in receivables and financial assets	-74.1	-41.2
Changes in liabilities	96.4	14.8
Changes in provisions	-7.8	-210.1
Operating activities	961.3	514.4
Financial activities		
Interest paid	-156.6	-127.6
Interest received	19.6	24.3
Paid taxes on income	-37.0	-18.5
Cash flow from operating activities	787.3	392.6

€ million	2022	2021
Cash flow from operating activities	787.3	392.6
Investments in airport operating projects	-407.1	-277.1
Investments for other intangible assets	-4.7	-4.4
Capital expenditure for property, plant, and equipment	-741.6	-872.0
Investments for "Investment property"	-0.1	-9.5
Investments in companies accounted for using the equity method	-377.3	-5.4
Sale of shares in companies accounted for using the equity method	173.5	0.0
Dividends from companies accounted for using the equity method	50.7	26.6
Proceeds from disposal of non-current assets	0.8	8.6
Cash flow used in investing activities excluding investments in cash deposits and securities	-1,305.8	-1,133.2
Financial investments in securities and promissory note loans	-812.3	-1,139.0
Proceeds from disposal of securities and promissory note loans	364.9	575.0
Changes in time deposits with a term of more than three months	537.2	-607.0
Cash flow used in investing activities	-1,216.0	-2,304.2
Transactions with non-controlling interests	82.3	0.0
Cash inflow from long-term financial liabilities	2,011.6	2,798.4
Repayment of non-current financial liabilities	-1,307.2	-424.2
Changes in current financial liabilities	95.6	-278.8
Cash flow used in financing activities	882.3	2,095.4
Change in restricted cash	-64.6	23.4
Change in cash and cash equivalents	389.0	207.2
Cash and cash equivalents as at January 1	431.2	216.4
Foreign currency translation effects on cash and cash equivalents	6.0	7.6
Cash and cash equivalents as at December 31	826.2	431.2

Appendix

Financial Position



Assets

€ million	December 31, 2022	December 31, 2021
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,769.1	3,416.4
Other intangible assets	95.9	105.8
Property, plant, and equipment	8,371.8	7,898.4
Investment property	69.1	88.6
Investments in companies accounted for using the equity method	491.4	71.3
Other financial assets	1,173.4	932.3
Other financial receivables and assets	87.2	142.7
Other non-financial receivables and assets	129.4	133.9
Deferred tax assets	159.5	182.6
	14,366.1	12,991.3
Current assets		
Inventories	25.5	20.3
Trade accounts receivable	177.1	152.3
Other current financial assets	269.7	176.5
Other current financial receivables and assets	55.2	30.6
Other current non-financial receivables and assets	84.1	65.6
Income tax receivables	33.3	20.9
Cash and cash equivalents	2,585.2	2,662.8
	3,230.1	3,129.0
Non-current assets held for sale	11.4	119.7
Total	17,607.6	16,240.0

Liabilities and equity

€ million	December 31, 2022	December 31, 2021
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,387.0	2,230.7
Equity attributable to shareholders of Fraport AG	3,909.4	3,753.1
Non-controlling interests	222.5	155.9
	4,131.9	3,909.0
Non-current liabilities		
Financial liabilities	9,716.0	9,306.4
Trade accounts payable	62.3	71.8
Other financial liabilities	1,098.1	1,115.1
Other non-financial liabilities	69.9	78.3
Deferred tax liabilities	41.3	37.7
Provisions for pensions and similar obligations	31.7	41.7
Provisions for income taxes	77.0	83.7
Other provisions	136.3	160.7
	11,232.6	10,895.4
Current liabilities		
Financial liabilities	1,209.6	627.6
Trade accounts payable	444.4	298.8
Other current financial liabilities	190.3	150.1
Other current non-financial liabilities	162.8	132.1
Provisions for income taxes	24.7	29.4
Other provisions	199.2	189.5
	2,231.0	1,427.5
Liabilities related to assets held for sale	12.1	8.1
Total	17,607.6	16,240.0

Appendix

Overview of Major Special Effects 2021/2022



2022:

Retail & Real Estate

4Q 22 EUR +18.6mn Other Income: Disposal of Property Development

Ground Handling

4Q 22 EUR -33.6mn Other Opex: Provision for poss. settlement of claims

International Activities / Xi'An

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

International Activities / Fraport Greece

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

International Activities / Fraport Brasil

4Q 22 EUR +18.5 mn Other Income: Rebalance Economic Equilibrium

Financial Result

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

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

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

2Q 22 EUR -19.3 mn Interest Expense: Refinancing of Fraport Greece 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

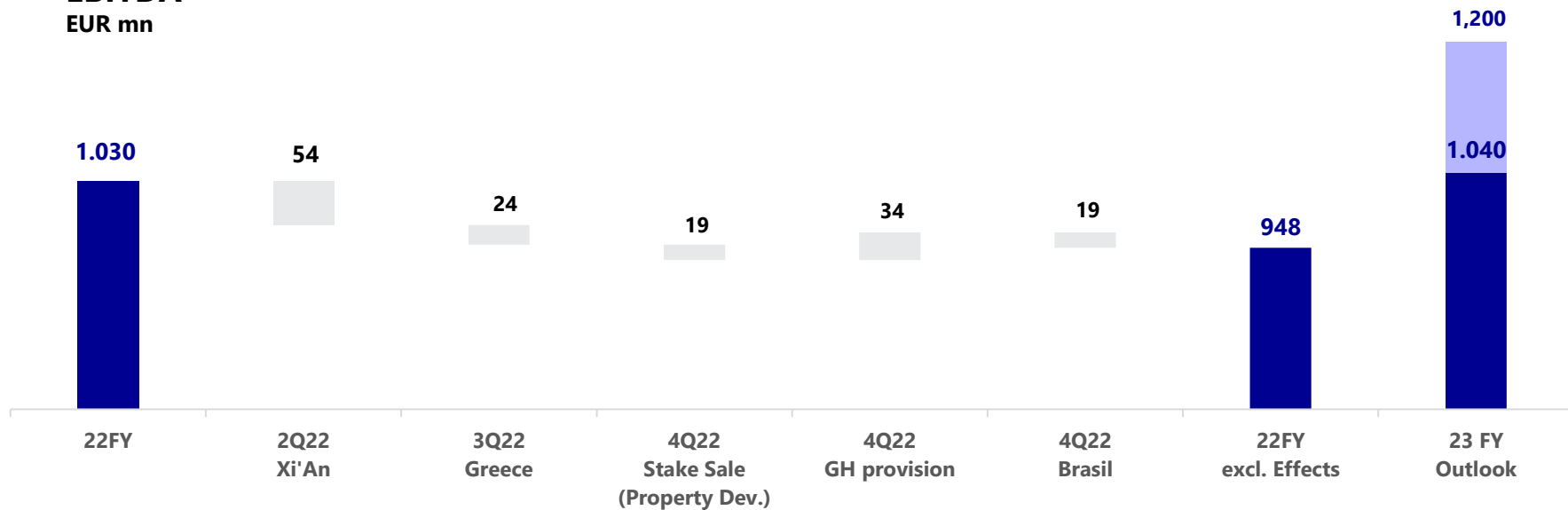
1Q 21 EUR +17.5mn Interest Income: Settlement Security Dispute

Appendix

Major Special Effects on 2022 EBITDA



EBITDA
EUR mn



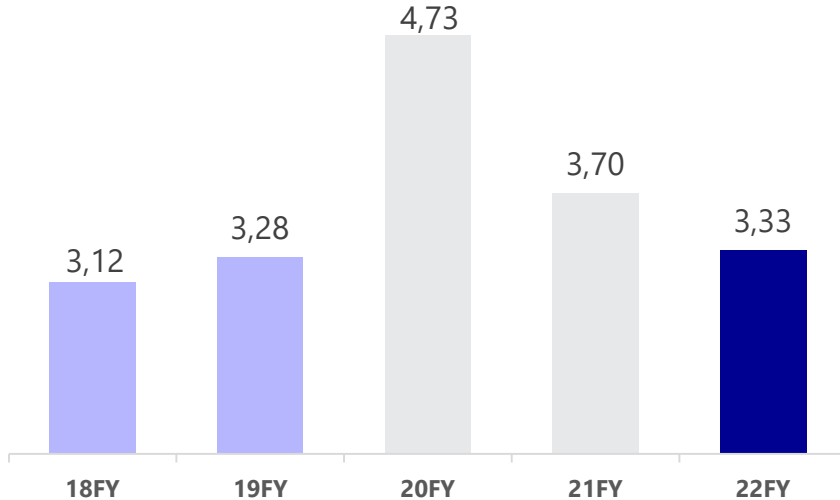
Appendix

Frankfurt Spend per Passenger



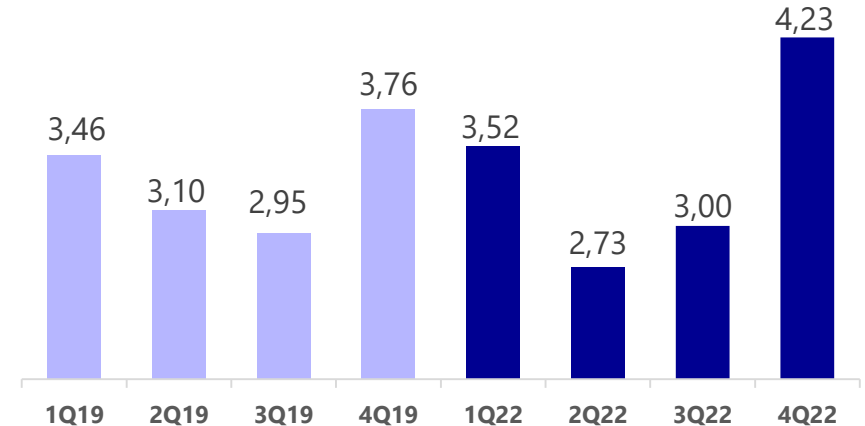
Net Retail Revenues per Passenger

EUR p.a



Net Retail Revenues per Passenger

EUR per Quarter



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!**

Appendix

Major International Holdings



Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		22FY	21FY	Δ %	22FY	21FY	Δ %	22FY	21FY	Δ %	22FY	21FY	Δ %
Fraport USA	100	103.4	67.9	+52.3	49.6	57.3	-13.4	4.8	20.7	-76.8	-1.8	8.5	-
Fraport Slovenija	100	33.9	21.7	+56.2	7.6	7.7	-1.3	-2.7	-3.0	+10.0	-2.6	-2.6	0.0
Fortaleza + Porto Alegre ²⁾	100	90.0	68.3	+31.8	60.1	40.1	+49.9	28.8	17.6	+63.6	-3.5	-16.5	+78.8
Lima	80.01	590.1	345.2	+70.9	100.2	54.7	+83.2	83.4	39.8	> 100	37.2	11.2	> 100
Fraport Greece ³⁾	65	443.8	255.4	+73.8	271.7	206.4	+31.6	208.5	144.0	+44.8	69.9	24.7	> 100
Twin Star	60	43.5	29.3	+48.5	19.3	15.1	+27.8	8.6	3.8	> 100	4.2	0.9	> 100

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		22FY	21FY	Δ %	22FY	21FY	Δ %	22FY	21FY	Δ %	22FY	21FY	Δ %
Antalya	51/50 ⁴⁾	396.6	266.6	+48.8	323.0	202.7	+59.3	208.3	92.1	> 100	119.6	33.4	> 100

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

¹⁾ Revenue adjusted by IFRIC 12: Lima 2022: 277.9 Mio € (2021: 154.9 Mio €); Fraport Greece 2022: 433.5 Mio € (2021: 225.5 Mio €); Fortaleza + Porto Alegre: 2022: 81.3 Mio € (2021: 46.8 Mio €); Antalya 2022: 388.8 Mio € (2021: 247.7 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 %

Appendix

P&L of Major Airport Investments vs. 2019



Greece € mil.	22 FY	19 FY
Revenue	444	463
Revenue w/o IFRIC 12	434	297
- Airport Charges ¹	348	246
- Retail	54	25
- Other	32	26
Total Revenue	468	464
Opex (ex. IFRIC 12)	186	127
EBITDA	272	170

Brasil € mil.	22 FY	19 FY
Revenue	90	283
Revenue w/o IFRIC 12	81	93
- Airport Charges	45	59
- Retail	15	14
- Other	21	20
Total Revenue	114	287
Opex (ex. IFRIC 12)	46	57
EBITDA	60	40

Ljubljana € mil.	22 FY	19 FY
Revenue	34	45
Revenue w/o IFRIC 12	34	45
- Airport Charges	14	21
- Retail	2	3
- Other	18	21
Total Revenue	34	47
Opex (ex. IFRIC 12)	27	31
EBITDA	8	16

Twin Star € mil.	22 FY	19 FY
Total Revenue	44	64
Revenue w/o IFRIC 12	44	64
- Airport Charges	25	40
- Retail	7	8
- Other	12	16
Opex (ex. IFRIC 12)	24	30
EBITDA	19	34

Lima € mil.	22 FY	19 FY
Total Revenue	590	445
Revenue w/o IFRIC 12	278	347
- Airport Charges	162	192
- Retail	38	66
- Other	78	89
Opex (ex. IFRIC 12)	178	220
EBITDA	100	136

Antalya € mil.	22 FY	19 FY
Total Revenue	397	401
Revenue w/o IFRIC 12	389	399
- Airport Charges	230	261
- Retail	144	124
- Other	15	14
Opex (ex. IFRIC 12)	67	64
EBITDA	323	337

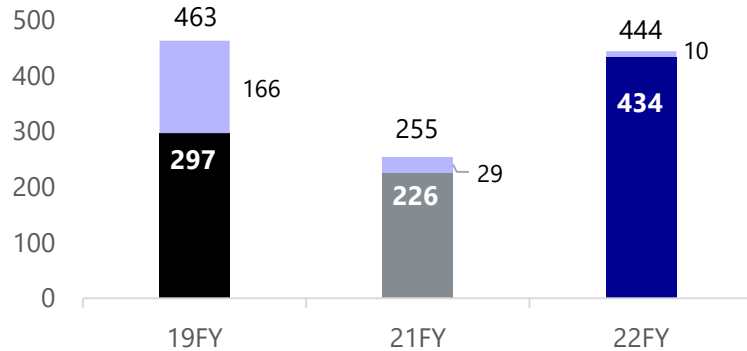
¹ Including Security Charges (FY22: EUR 51mn, FY19: EUR 30mn)

Appendix

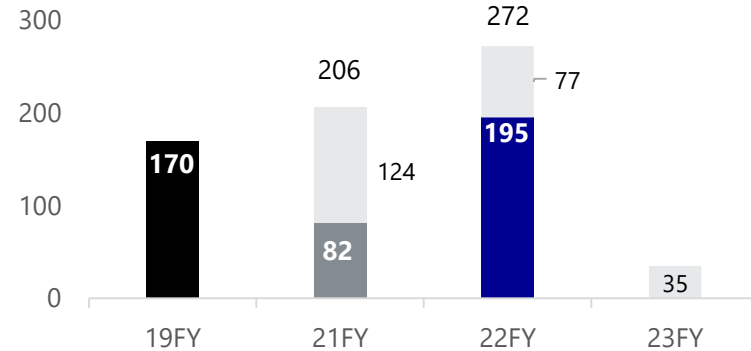
Fraport Greece Financial Overview



Revenue
EUR mn



EBITDA
EUR mn

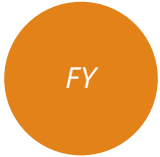


Underlying
IFRIC 12

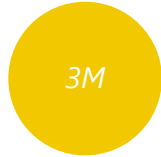
EBITDA ex. State Compensation Effects
State Compensation Effects (saving on fixed and variable concession payment)

2023 Financial Calendar

Mar 14, 2023



May 4, 2023



May 23, 2023



Aug 8, 2023



Nov 7, 2023



2023 Traffic Calendar

Apr 17, 2023



May 12, 2023



Jun 14, 2023



Jul 13, 2023



Aug 11, 2023



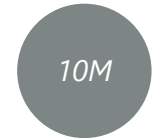
Sep 13, 2023



Oct 13, 2023



Nov 13, 2023



Dec 13, 2023



Jan 16, 2024



Thank you for your Attention!

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