

Analyst Presentation | May 2023

1Q23

Prof. Dr. Matthias Zieschang | CFO



Disclaimer



This document has been prepared by Fraport solely for use in this presentation.

The information contained in this document has not been independently verified. No representation or warranty – whether express or implied – is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained therein. Neither the company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its content or otherwise arising in connection with this document.

This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither this document nor any part of it shall form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This document contains forward-looking statements that are based on current estimates and assumptions made by the management of Fraport to the best of its knowledge. Such forward-looking statements are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the actual results – including the financial condition and profitability of Fraport – to differ materially from or be more negative than those expressed or implied by such forward-looking statements. This also applies to the forward looking estimates and forecasts derived from third-party studies. Consequently, neither the company nor its management can give any assurance regarding the future accuracy of the opinions set forth in this document or the actual occurrence of the predicted developments.

By accepting this document, you agree with the foregoing.

1Q23 Review

Steady Development in low Season Quarter



1|

**Lima Runway
Inauguration +
Project Finance**

2|

**Strong Recovery
at International
Airports**

3|

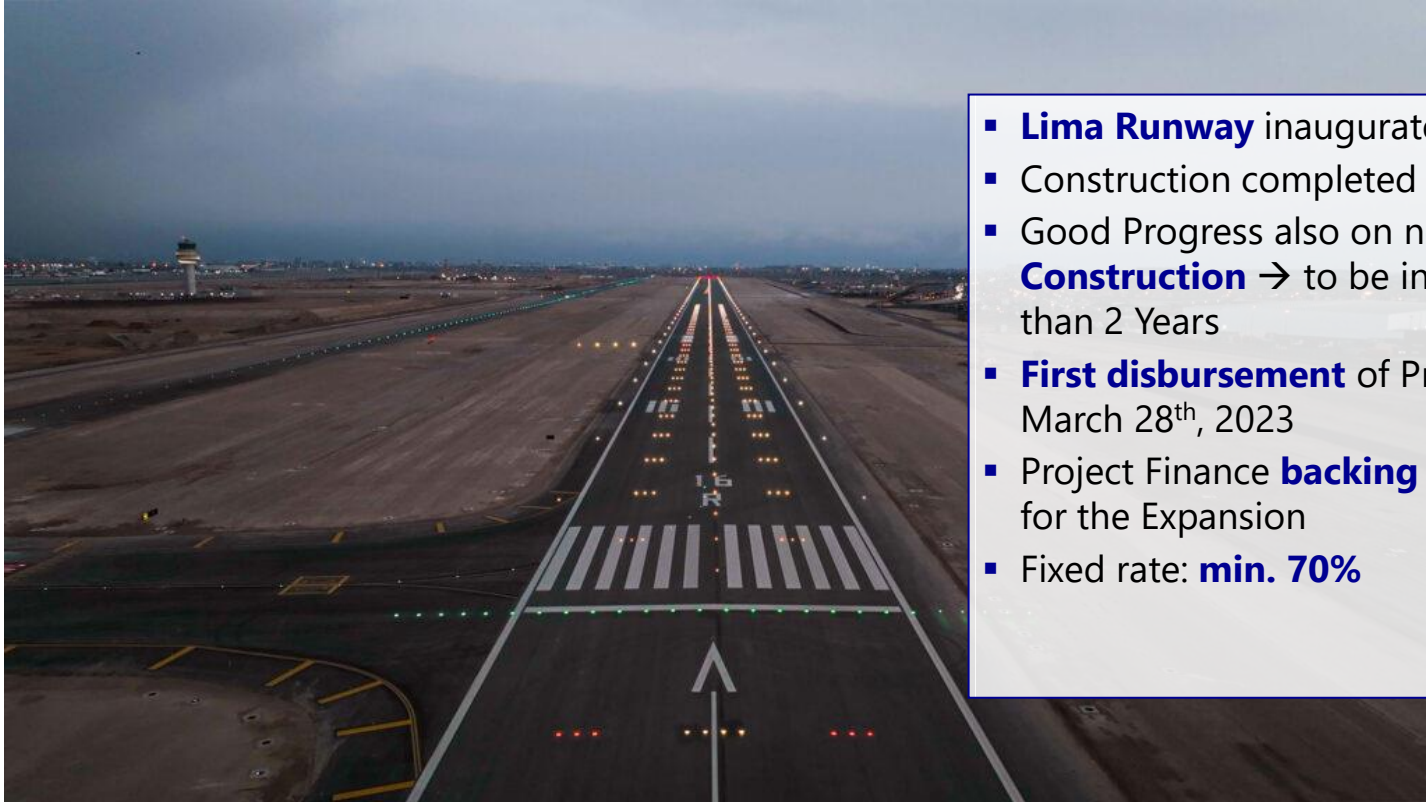
**Smooth FRA
Easter Ops +
Traffic Ramp-Up**

4|

**Steady Recovery
of Financial
Results**

1Q23 Review

Lima Runway Inauguration + Project Finance



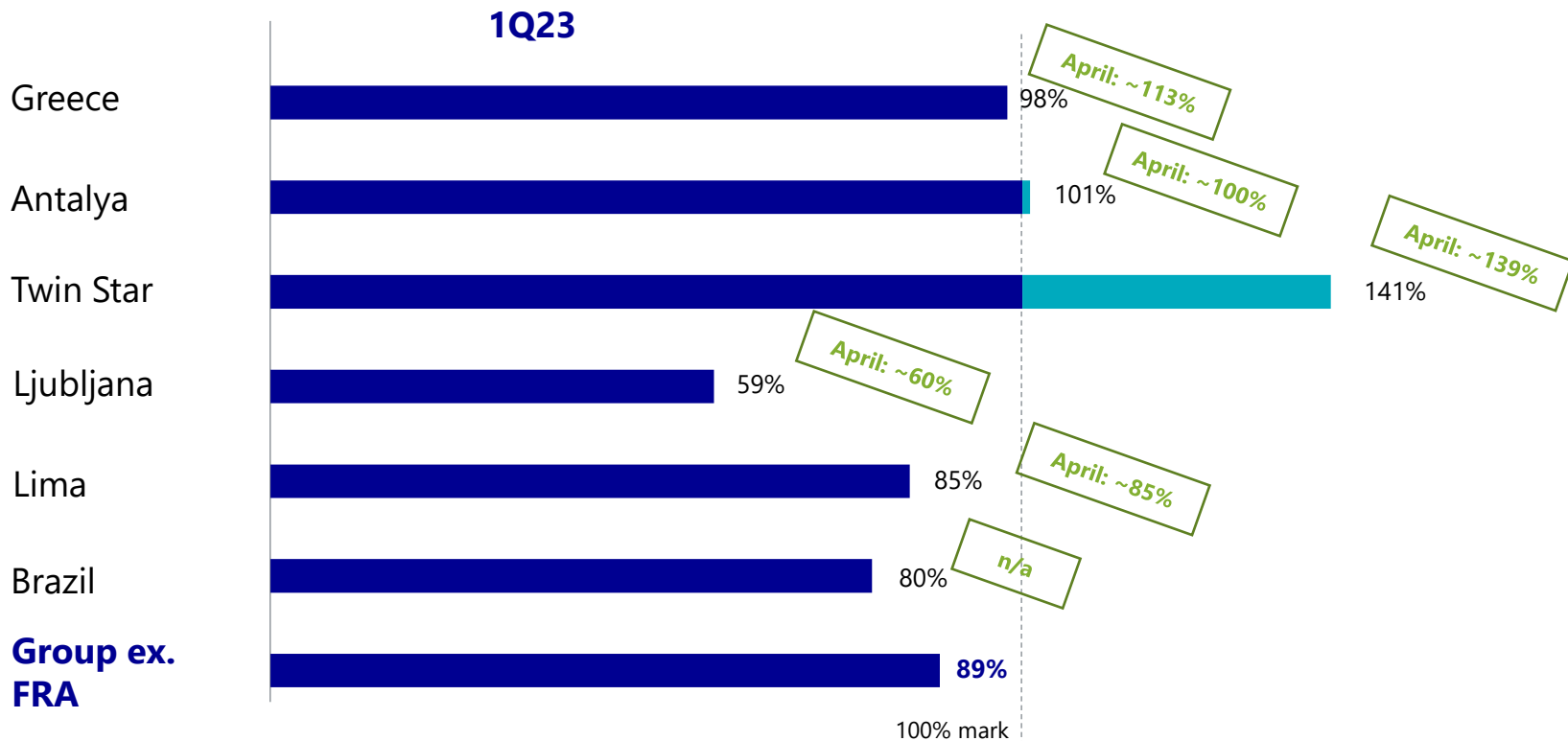
- **Lima Runway** inaugurated on April 3rd, 2023
- Construction completed **on time and budget**
- Good Progress also on new **Lima Terminal Construction** → to be inaugurated in less than 2 Years
- **First disbursement** of Project Finance on March 28th, 2023
- Project Finance **backing entire Capex Needs** for the Expansion
- Fixed rate: **min. 70%**

1Q23 Review

Strong Recovery at International Airports



Preliminary April Passenger results
as % of 2019

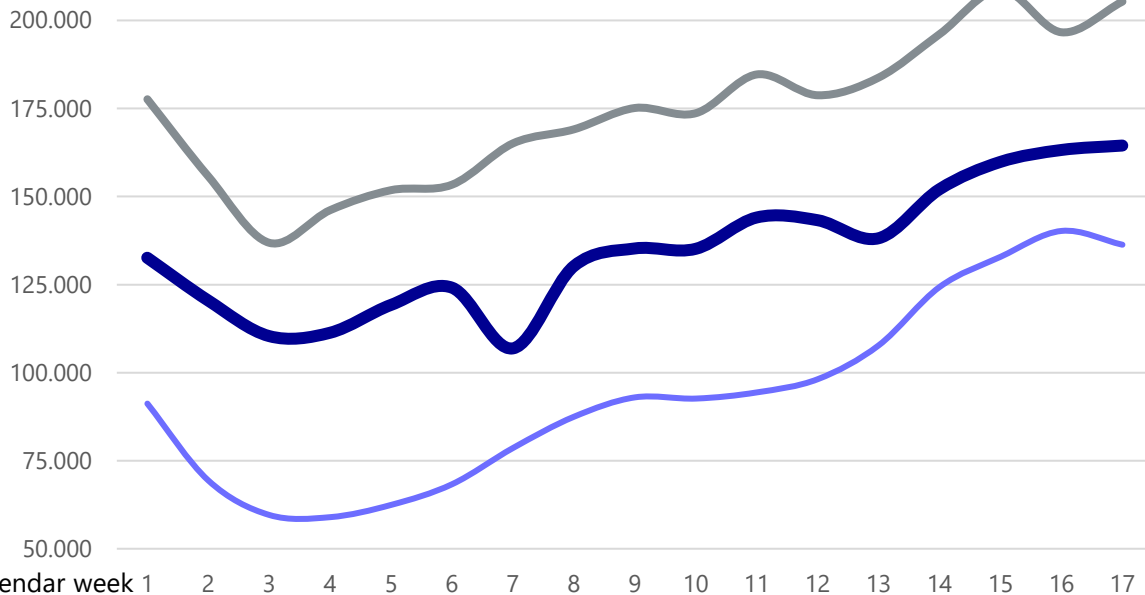


1Q23 Review

Smooth Easter Operations + Traffic Ramp-Up

Frankfurt Daily Passengers
7-day average

— 2019 — 2022 — 2023



Prelim. FRA Passenger Results

APR 23: ~80% of 2019

YTD 23: ~77.5% of 2019

1Q Passengers back at **~77% of 2019**
Overall smooth Operational Ramp up

Strong Recovery on **Transatlantic
and Middle East Routes**
(90+% each)

Recovery held back by:
Capacity Constrained Ramp-Up
Strikes in Q1 (c.2%pts)
China (Recovery rate currently <20%)

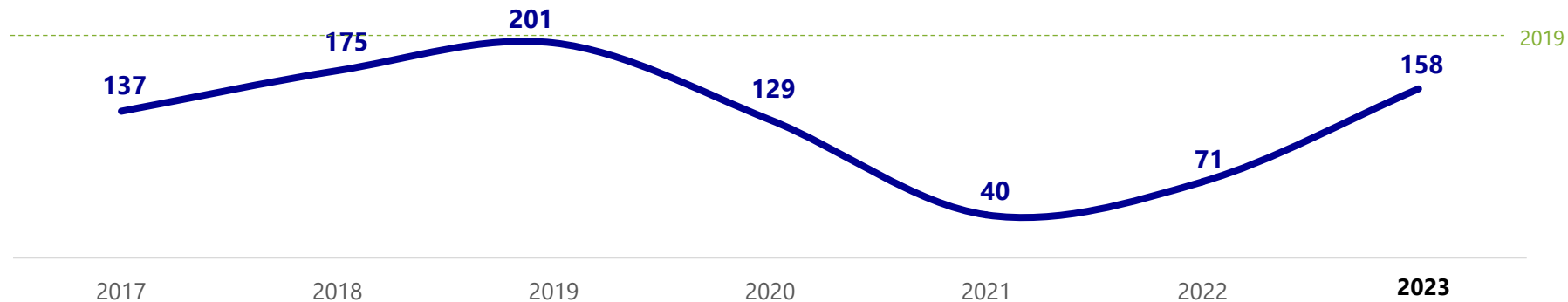
1Q23 Review

Steady Recovery of Financial Results

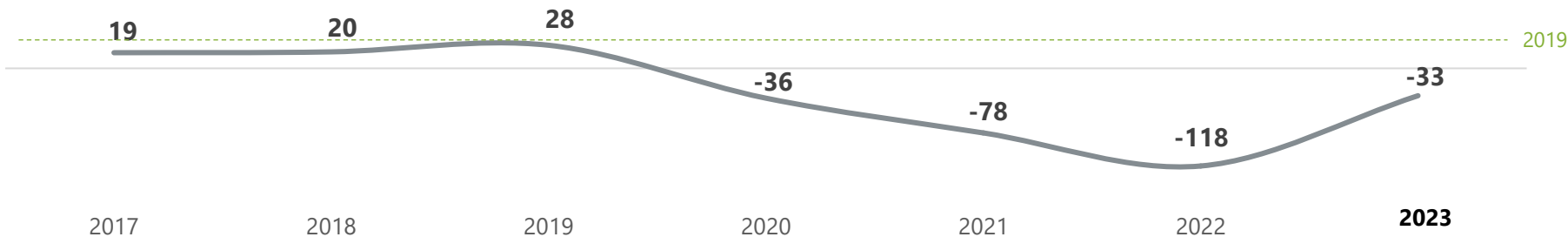


EUR mn

EBITDA



Group Result



Aviation Segment

1Q23 EBITDA Back in Black



EUR mn	1Q23 ¹	1Q22 ²	1Q19
Revenue	220	145	225
Charges	161	101	175
Security	49	37	39
Other Income	30	8	7
Staff Cost	63	82	90
Other ³	147	85	103
EBITDA	40	-14	38
D&A	36	34	39
EBIT	4	-47	-1

- Aviation **Charges recovered to 92%** of 2019, supported by Price Increases
- **Security Transitioning** led to EUR c.11mn Increase in Security Revenues vs. 2019 (w/o positive bottom-line Effect)
- Stake Disposal in Security Company and Fair Value Measurement of Residual 49% stake led to EUR **c.22mn positive one-off** in 1Q23 Other Income

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

¹ Security transitioning leads to a shift of staff into other cost. Transitioning leads to Revenue and Cost increasing effect. Other Income positively affected by EUR 22mn one-off

² New Hamburg Security Contract added: Revenue of EUR 4mn, Opex of EUR 5mn, of which 4mn staff cost, and 1mn non-staff cost.

³ Other defined as balance of non-staff cost and intersegment cost & revenue

Note: Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

Retail & Real Estate Segment

Strong Performance despite higher Energy Cost



EUR mn	1Q23	1Q22	1Q19 ¹
Revenue	108	85	116
Retail	35	24	49
Real Estate	46	43	41
Parking	23	14	25
Other Income	7	4	15
Staff Cost	14	13	15
Other ²	22	16	16
EBITDA	79	60	101
D&A	22	22	22
EBIT	57	38	79

- **Real Estate** Revenues EUR c.5mn or 13% **above 2019**
- **Parking** Revenues **at 91%** of 2019
- Spend per Pax negatively impacted by temporary **Shop Refurbishments and low Advertisement** Revenues at EUR 3.30 (1Q19: EUR 3.46)
- Higher annualizing **Cost for Energy:** EUR+13mn vs. PY (+18mn vs. 19)
- 1Q19 with EUR 12mn positive one-off from Energy Air Divestment
- Adjusted for higher Energy Cost; **1Q23 clearly above underlying 1Q19 results**

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 Income positively affected by EUR 12mn one-off

² Other defined as balance of non-staff cost and intersegment cost & revenue

Note: Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

Ground Handling Segment

Recruitment and Quality Initiatives Weigh on low Season EBITDA



EUR mn	1Q23	1Q22	1Q19
Revenue	141	106	161
Ground Hand.	71	58	81
Central Infra.	64	43	72
Other Income	2	2	2
Staff Cost	106	86	115
Other ¹	61	41	42
EBITDA	-24	-19	5
D&A	10	9	12
EBIT	-34	-28	-6

- Ground Handling Revenues and Infrastructure Charges **recovered to 88% and 89%**, respectively, of 2019
- Higher Cost from **temporary external Staff Effect**: EUR +8mn vs. PY (EUR +11mn vs. 19)
- Higher Cost also from **Wage Agreements**: EUR: +9mn vs. PY

Outlook

- Clear Focus on improving Performance in FY23
- Price and Volume Effects will lead to higher Revenues and will improve Results vs. FY22

¹ Other defined as balance of non-staff cost and intersegment cost & revenue

Note: Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

International Activities & Services Segment

Steady EBITDA Outperformance vs. 2019



EUR mn	1Q23	1Q22	1Q19
Revenue	297	203	302
IFRIC 12	111	65	125
ex IFRIC 12	185	138	177
Other Income	3	3	3
Staff Cost	80	67	81
Other ex IFRIC12 ¹	46	31	43
EBITDA	63	43	56
D&A	49	47	42
EBIT	14	-4	14

- **Revenues** ex. IFRIC12 **above 2019**, despite Traffic Recovery at less than 90%
- Positive Effect from **higher Airport Charges**
- **EBITDA Improvement** thanks to Fraport Brasil, USA, Greece, and Lima
- Segment with clear **Increase in Group EBITDA Share** from 28% **to c.40%**
- **EBITDA margin** also **increased** to c.34%

Outlook

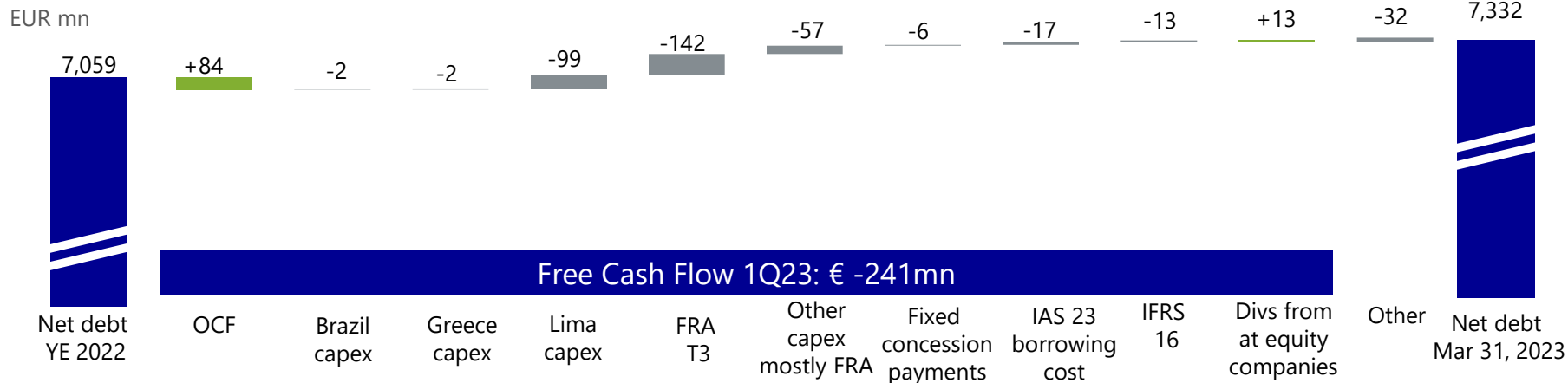
- FY23 EBITDA will again be above 2019 Level due to continued Traffic Momentum and higher Airport Charges
- High positive one-offs in FY22 will lead to a YoY EBITDA decline in FY23

¹ Other defined as balance of non-staff cost and intersegment cost & revenue

Note: Due to commercial rounding discrepancies may occur when summing up, % changes based on unrounded figures

Cash Flow

Strong OCF Increase, Expansion Capex as expected



Comments
<ul style="list-style-type: none"> Low Season OCF on its way to recover to pre-COVID Level: Clearly above PY and about 2/3 of 2019 Frankfurt and Lima Expansion Capex well in-line with Expectations Net debt as expected, Net Debt / LTM EBITDA improved to 6.6x

€ mil.	1Q23	1Q22	%
Operating cash flow	84	3	> 100
Capex ¹	325	247	+31.6
Free cash flow ²	-241	-256 ³ / -631	-
Net debt ⁴	7,332	7,059	+3.9
Net debt / LTM EBITDA	6.6	9.0	-2.4x
Equity ⁴	4,100	4,132	-0.8
Gearing ratio ⁴	188.6	180.6	+8.0PP

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

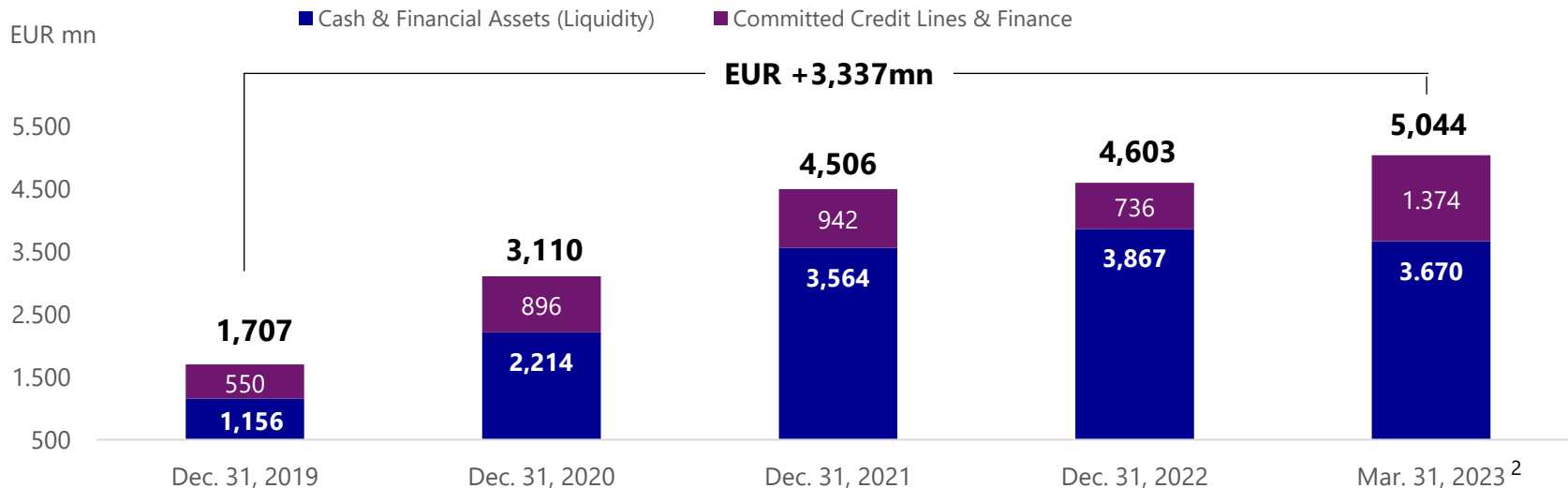
2 = OCF – IFRS 16 – Capex + Dividends from at equity investments

3 = EUR -256mn excluding Equity Injection for Ramp-up of new Antalya Airport Concession

4 = Benchmark against YE22 Figures

Cash Management

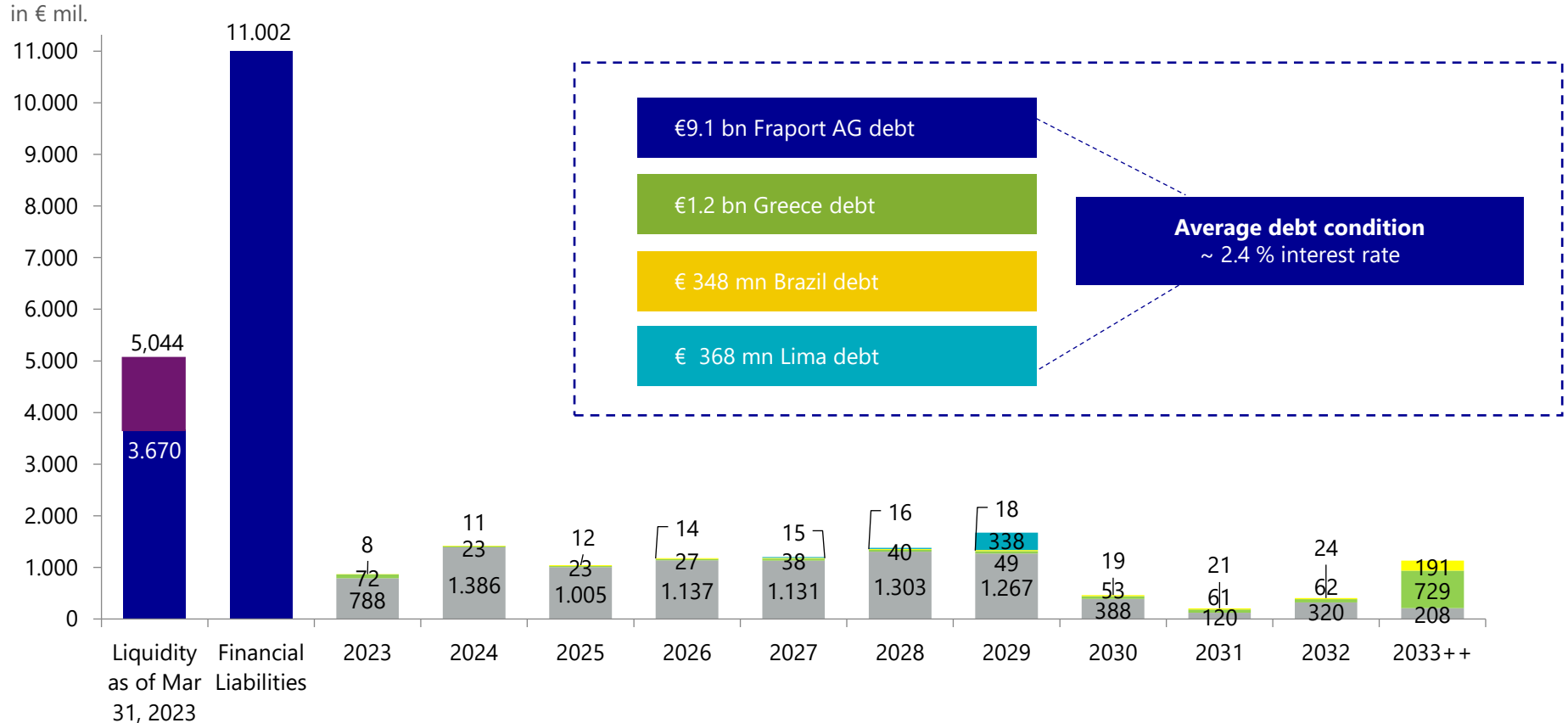
Increase in Available Funds¹ to EUR 5+bn



- Despite negative 1Q23 Free Cash Flow; **significant Increase in Available Funds¹** by EUR ~440mn due to new Lima Project Finance
- Available Funds **exceeding EUR 5bn** for first-time in Fraport History
- Post Mar. 31, 2023, due date: scheduled repayment of **EUR 450mn Promissory Note Loan** (Schuldscheindarlehen) **rolled forward until 2030** → Less than EUR 420mn residual Repayments in FY23 (not reflected on next slide)
- Current Cash Position sufficient to accommodate Expansion Programs in Frankfurt and Lima over **next few Years**

Cash Management

Available Funds & Repayment Profile



Unchanged 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

Analyst Presentation | May 2023

Appendix



N8 LINK3

Appendix

Group P+L



€ million	Q1 2023	Q1 2022
Revenue	765.6	539.6
Other internal work capitalized	14.2	9.6
Other operating income	28.4	6.8
Total revenue	808.2	556.0
Cost of materials	-350.3	-205.1
Personnel expenses	-263.3	-247.0
Other operating expenses	-36.3	-33.2
EBITDA	158.3	70.7
Depreciation and amortization	-116.4	-112.0
EBIT/Operating result	41.9	-41.3
Interest income	12.9	13.5
Interest expenses	-78.1	-75.1
Result from companies accounted for using the equity method	-18.0	7.3
Other financial result	-1.5	-48.7
Financial result	-84.7	-103.0
EBT/Result from ordinary operations	-42.8	-144.3
Taxes on income	10.2	26.1
Group result	-32.6	-118.2
thereof profit attributable to non-controlling interests	-11.0	-10.1
thereof profit attributable to shareholders of Fraport AG	-21.6	-108.1
Earnings per €10 share in €		
basic	-0.23	-1.17
diluted	-0.23	-1.17

Appendix

Cash Flow



in € million	Q1 2023	Q1 2022
Result attributable to shareholders of Fraport AG	-21.6	-108.1
Result attributable to non-controlling interests	-11.0	-10.1
Adjustments for		
Taxes on income	-10.2	-26.1
Depreciation and amortization	116.4	112.0
Interest result	65.2	61.6
Gains/losses from disposal of non-current assets	0.1	-0.1
Others	-22.6	48.1
Changes in the measurement of companies accounted for using the equity method	18.0	-7.3
Changes in inventories	-1.9	-1.4
Changes in receivables and financial assets	10.9	-22.6
Changes in liabilities	23.5	14.4
Changes in provisions	-47.7	-24.4
Operating activities	119.1	36.0
Financial activities		
Interest paid	-29.9	-20.5
Interest received	6.4	3.4
Paid taxes on income	-11.8	-16.2
Cash flow from operating activities	83.8	2.7

in € million	Q1 2023	Q1 2022
Cash flow from operating activities	83.8	2.7
Investments in airport operating projects	-122.6	-73.2
Investments for other intangible assets	-0.2	-0.9
Capital expenditure for property, plant, and equipment	-201.7	-173.2
Sale of consolidated subsidiaries	-10.6	0.0
Dividends from companies accounted for using the equity method	12.9	1.0
Investments in companies accounted for using the equity method	0.0	-375.3
Proceeds from disposal of non-current assets	0.0	0.6
Cash flow used in investing activities excluding investments in cash deposits and securities	-322.2	-621.0
Financial investments in securities and promissory note loans	-190.5	-338.7
Proceeds from disposal of securities and promissory note loans	131.7	117.1
Changes in time deposits with a term of more than three months	169.7	452.9
Cash flow used in investing activities	-211.3	-389.7
Capital increase non-controlling interests	6.8	0.0
Transactions with non-controlling interests	0.0	2.9
Cash inflow from long-term financial liabilities	398.0	290.0
Repayment of non-current financial liabilities	-32.7	-1.8
Changes in current financial liabilities	-332.0	20.6
Cash flow from financing activities	40.1	311.7
Changes in restricted cash and cash equivalents	34.5	-10.9
Change in cash and cash equivalents	-52.9	-86.2
Cash and cash equivalents as at January 1	826.2	431.2
Foreign currency translation effects on cash and cash equivalents	-3.9	5.9
Cash and cash equivalents as at March 31	769.4	350.9

Appendix

Financial Position



Assets		
in € million	March 31, 2023	December 31, 2022
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,843.6	3,769.1
Other intangible assets	95.2	95.9
Property, plant, and equipment	8,465.0	8,371.8
Investment property	68.9	69.1
Investments in companies accounted for using the equity method	448.4	491.4
Other financial assets	1,235.9	1,173.4
Other financial receivables and assets	101.1	87.2
Other non-financial receivables and assets	131.1	129.4
Deferred tax assets	167.5	159.5
	14,576.0	14,366.1
Current assets		
Inventories	27.3	25.5
Trade accounts receivable	164.6	177.1
Other current financial assets	263.7	269.7
Other current financial receivables and assets	64.6	55.2
Other current non-financial receivables and assets	100.1	84.1
Income tax receivables	27.3	33.3
Cash and cash equivalents	2,324.2	2,585.2
	2,971.8	3,230.1
Non-current assets held for sale		
	2.2	11.4
Total	17,550.0	17,607.6

Liabilities and equity		
in € million	March 31, 2023	December 31, 2022
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,364.0	2,387.0
Equity attributable to shareholders of Fraport AG	3,886.4	3,909.4
Non-controlling interests	213.3	222.5
	4,099.7	4,131.9
Non-current liabilities		
Financial liabilities	9,657.2	9,716.0
Trade accounts payable	74.0	62.3
Other financial liabilities	1,110.0	1,098.1
Other non-financial liabilities	68.5	69.9
Deferred tax liabilities	40.9	41.3
Provisions for pensions and similar obligations	31.7	31.7
Provisions for income taxes	77.0	77.0
Other provisions	133.0	136.3
	11,192.3	11,232.6
Current liabilities		
Financial liabilities	1,344.3	1,209.6
Trade accounts payable	461.5	444.4
Other current financial liabilities	138.2	190.3
Other current non-financial liabilities	136.8	162.8
Provisions for income taxes	7.4	24.7
Other provisions	169.8	199.2
	2,258.0	2,231.0
Liabilities related to assets held for sale		
	0.0	12.1
Total	17,550.0	17,607.6

2023:

Aviation

1Q 23 EUR +22.0mn Other Income: Initial fair value recognition and gain on disposal of Security Business

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 possible 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

Appendix

Capex, Cash Flow & Net Debt Outlook



Frankfurt

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



Lima

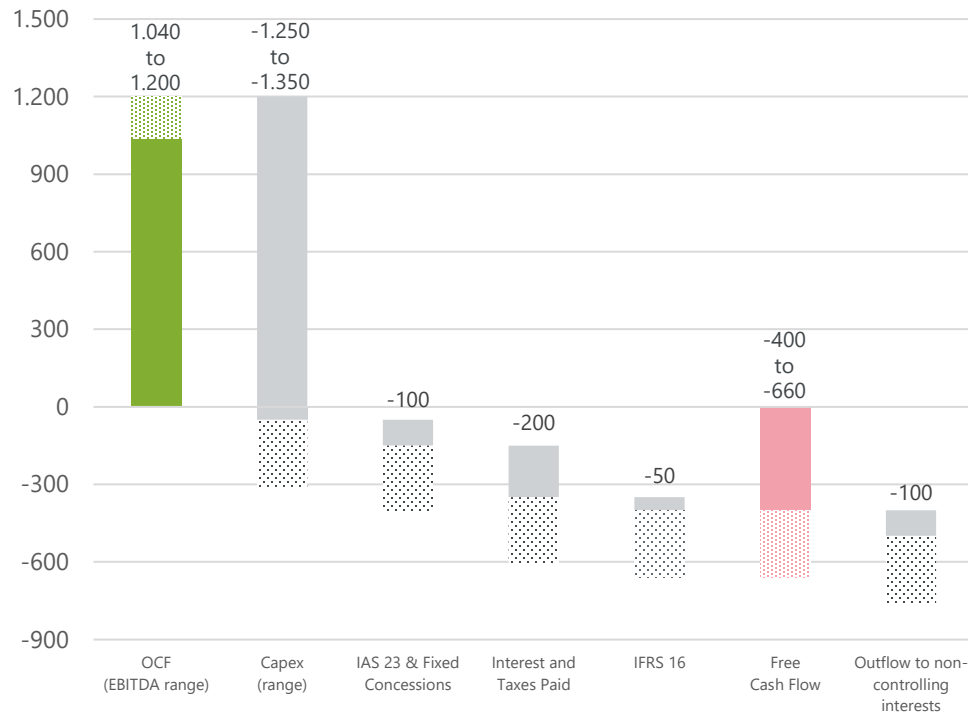
Capex as per
3Q22 guidance:
€~350-450mn
FCF:
negative



Other Intl. Airports

Capex:
less than
€100mn
FCF:
positive

FCF & Net Debt Bridge FY 2023



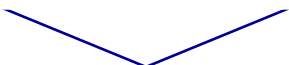
Net Debt YE 2023: EUR 7.6bn – 7.85bn¹

Appendix

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

in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %
Fraport USA	100	28.0	20.5	+36.6	14.5	10.5	+38.1	5.7	1.3	>100	3.4	-0.9	-
Fraport Slovenija	100	8.6	6.0	+43.3	1.1	0.1	>100	-1.5	-2.7	-	-1.2	-2.2	-
Fortaleza + Porto Alegre ²⁾	100	24.5	18.2	+34.6	13.5	7.5	+80.0	5.1	1.2	>100	-3.4	-5.6	-
Lima	80.01	181.9	118.9	+53.0	26.5	20.8	+27.4	22.6	16.8	+34.5	10.9	6.6	+65.2
Fraport Greece ³⁾	65	32.2	22.0	+46.4	0.7	-1.2	-	-15.0	-16.8	-	-33.0	-34.6	-
Twin Star	60	4.9	3.0	+63.3	-0.7	-0.5	-	-3.1	-3.4	-	-4.3	-4.2	-

Group companies accounted for using the equity method

in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %	Q1 2023	Q1 2022	Δ %
Antalya	51/50 ⁴⁾	31.1	20.0	+55.5	14.2	10.5	+35.2	-14.9	-18.0	-	-22.8	-22.4	-

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

¹⁾ Revenue adjusted by IFRIC 12: Lima Q1 2023: € 74.3 mn (Q1 2022: € 54.9 mn); Fraport Greece Q1 2023: € 29.9 mn (Q1 2022: € 21.6 mn);

Fortaleza + Porto Alegre Q1 2023: € 22.9 mn (Q1 2022: € 17.3 mn)

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.	1Q23	1Q19
Revenue	32	78
Revenue w/o IFRIC 12	30	23
- Airport Charges ¹	21	15
- Retail	3	4
- Other	6	4
Total Revenue	32	79
Opex (ex. IFRIC 12)	29	23
EBITDA	1	0

Brasil € mil.	1Q23	1Q19
Revenue	25	86
Revenue w/o IFRIC 12	23	30
- Airport Charges	13	15
- Retail	4	4
- Other	6	4
Total Revenue	25	87
Opex (ex. IFRIC 12)	10	14
EBITDA	14	9

Ljubljana € mil.	1Q23	1Q19
Revenue	9	10
Revenue w/o IFRIC 12	9	10
- Airport Charges	3	4
- Retail	0	1
- Other	6	5
Total Revenue	9	10
Opex (ex. IFRIC 12)	8	7
EBITDA	1	4

Twin Star € mil.	1Q23	1Q19
Total Revenue	5	3
Revenue w/o IFRIC 12	5	3
- Airport Charges	3	2
- Retail	1	0
- Other	1	1
Opex (ex. IFRIC 12)	6	5
EBITDA	-1	-1

Lima € mil.	1Q23	1Q19
Total Revenue	182	89
Revenue w/o IFRIC 12	74	82
- Airport Charges	43	46
- Retail	11	15
- Other	20	21
Opex (ex. IFRIC 12)	48	50
EBITDA	27	32

Antalya € mil.	1Q23	1Q19
Total Revenue	33	26
Revenue w/o IFRIC 12	31	24
- Airport Charges	16	12
- Retail	12	9
- Other	5	3
Opex (ex. IFRIC 12)	18	9
EBITDA	14	15

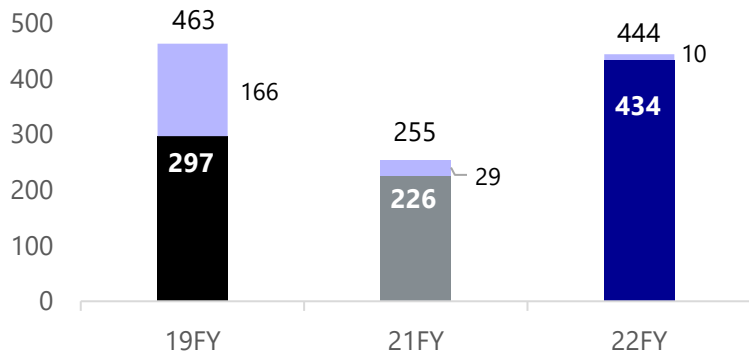
¹ Including Security Charges (1Q23: EUR 2.9mn, 1Q19: EUR 1.7mn)

Appendix

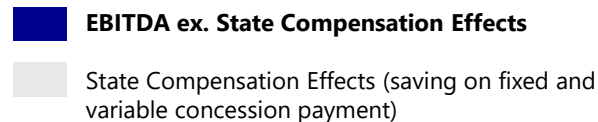
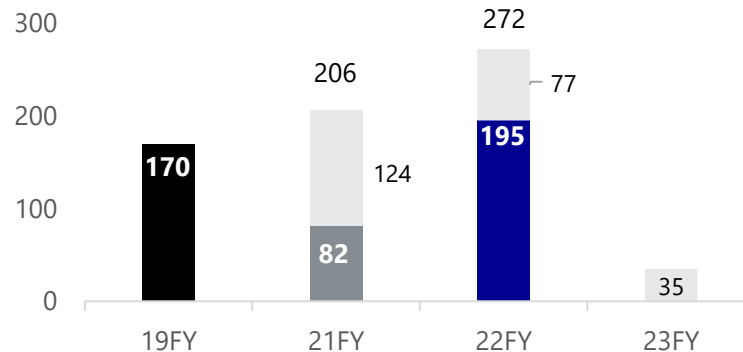
Fraport Greece Financial Overview



Revenue
EUR mn



EBITDA
EUR mn



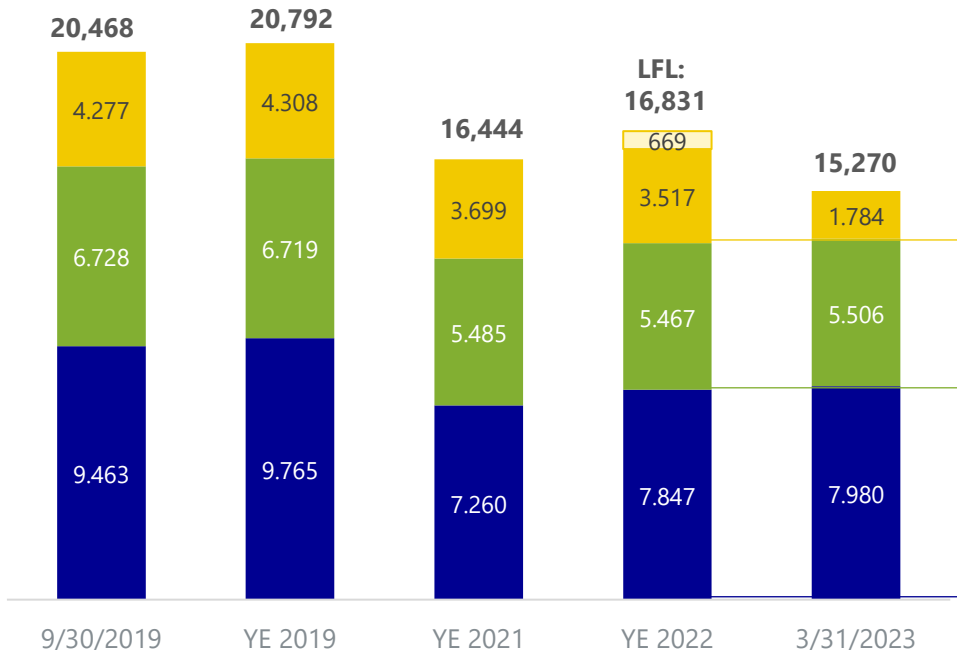
Appendix

FRA Staff Number Development



■ Ground Handling ■ Other FRA Positions ■ FraSec

Number of Employees (as per Reporting Date)



Frankfurt Consolidated Staff Number as of March 31, 2023: 15,270 down by c.5,500 vs. YE'19

- Reduction in shareholding of passenger screening company led to c.2.4k lower consolidated staff number in FraSec

- Admin / Semi-Admin Functions about flat
 - Slight increase in facility subsidiary vs. slight reduction in Fraport AG parent company

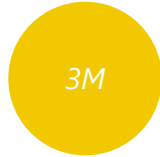
- 720 Employees "net" recruited in last 15 Months
 - Employee Number just under 85% of Peak Summer Level (3Q19) – excluding c.600 additional Temporary Workers vs. Sep. 19

2023 Financial Calendar

Mar 14, 2023



May 4, 2023



May 23, 2023



Aug 8, 2023



Nov 7, 2023



2023 Traffic Calendar

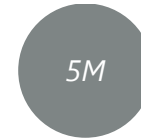
Apr 17, 2023



May 12, 2023



Jun 14, 2023



Jul 13, 2023



Aug 11, 2023



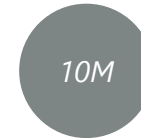
Sep 13, 2023



Oct 13, 2023



Nov 13, 2023



Dec 13, 2023



Jan 16, 2024



Thank you for your Attention!

IR Contact

T: +49 69 690 - 74840

F: +49 69 690 - 74843

M: investor.relations@fraport.de

www.meet-ir.com

Postal

Fraport AG

Frankfurt Airport Services Worldwide

60547 Frankfurt am Main

Germany