



Analyst Presentation | November 2023

3Q23

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3Q23 Review

All-time High Revenues, EBITDA & EPS!



3Q23

Revenues ex. IFRIC 12

EUR 1,083mn

+17% vs. 22 | +11% vs. 19

3Q23

EBITDA

EUR 478mn

+14% vs. 22 | +9% vs. 19

3Q23

EPS

EUR 2.55

>100% vs. 22 | +6% vs. 19

3Q23

Free Cash Flow

EUR 61mn

-51% vs. 22 | -55% vs. 19

9M23 Review

Full Revenue & EBITDA Recovery vs. 2019



9M23

Revenues ex. IFRIC 12

EUR 2,632mn

+23% vs. 22 | +6% vs. 19

9M23

EBITDA

EUR 960mn

+16% vs. 22 | +1% vs. 19

9M23

EPS

EUR 3.42

>100% vs. 22 | -17% vs. 19

9M23

Net Debt/ LTM EBITDA

6.4x

-0.9x vs. 22 | +3.1x vs. 19

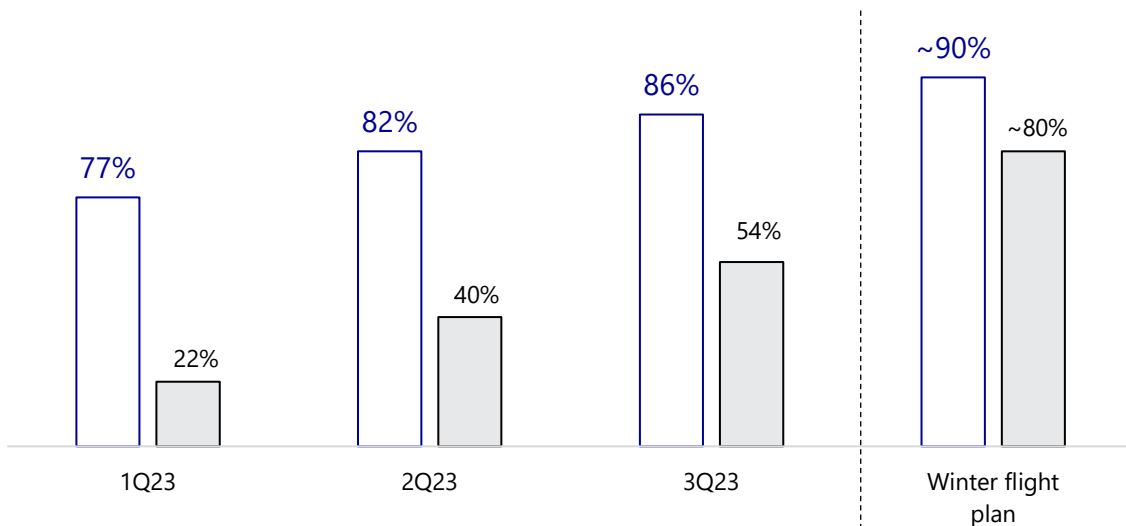
3Q23 Review

Steady Ramp-Up in Frankfurt Passenger Numbers



Frankfurt Passenger Recovery vs. 2019

□ Frankfurt Airport Passenger Recovery
■ Chinese Recovery at Frankfurt Airport



Steady **Increase in Passenger Momentum**; despite Capacity Shortages in Ground Operations, Airlines & ATC

Continued Traffic Ramp-Up will lead to **Clear Traffic Upside in FY24**

Preliminary **FRA OCT 2023 Passengers**:
~88% of 2019
YTD at ~83% of 2019

3Q23 Review

International Portfolio Fully Recovered

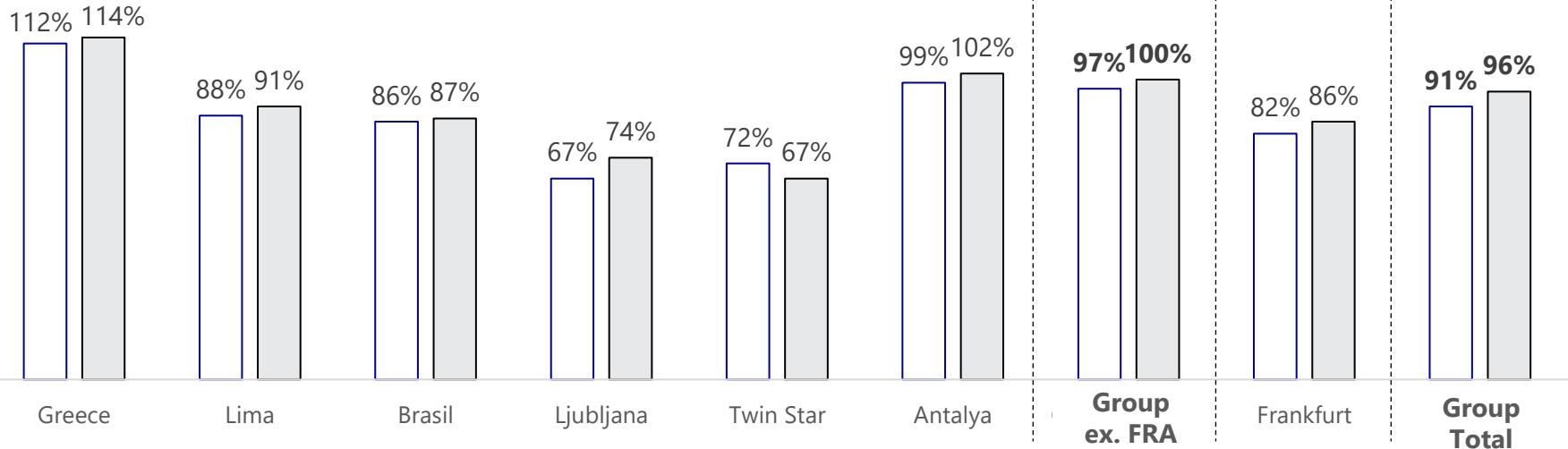


3Q Passengers ex. FRA back at
~100% of 2019

Fraport Greece with Best-in-Class
Passenger Performance: +14% vs. 3Q19

Total Group Airports achieving
90+% of 2019

- 9M23 Passenger Recovery vs. 19
- 3Q23 Passenger Recovery vs. 19



Lima Airport

New Terminal Progress



- **Significant Progress on Construction Site Accelerates Commissioning Date**
- **New Terminal to be Ready in December 2024 (before: Start of 2025)**

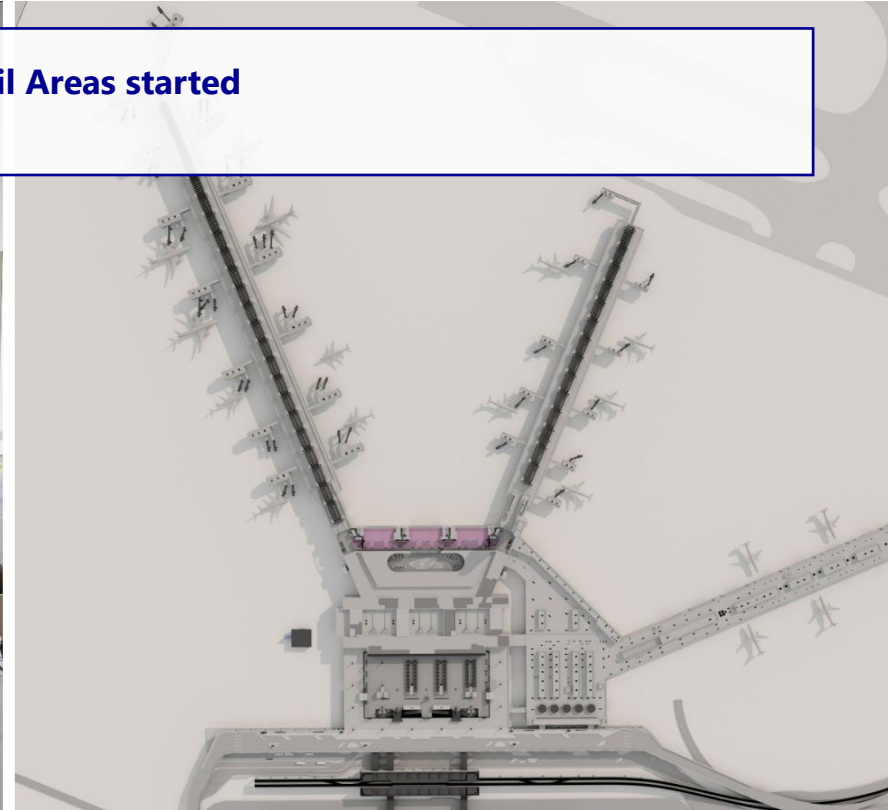


Frankfurt Airport

Terminal 3 Progress



- Marketing of ~5k sqm Lounge Areas & ~10k sqm Retail Areas started
- Images Illustrate New Lounge Areas & T3 Location

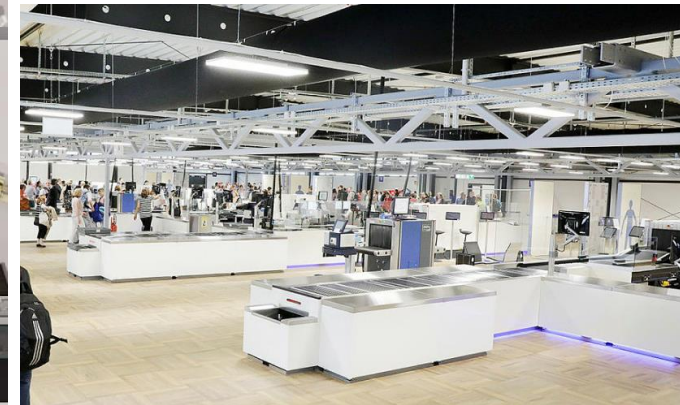


Frankfurt Airport

Terminal 1 Progress



- Security Relocation in Terminal 1B started
- Gradual Roll-out of New Security Equipment & Automated Bag Drop Facilities

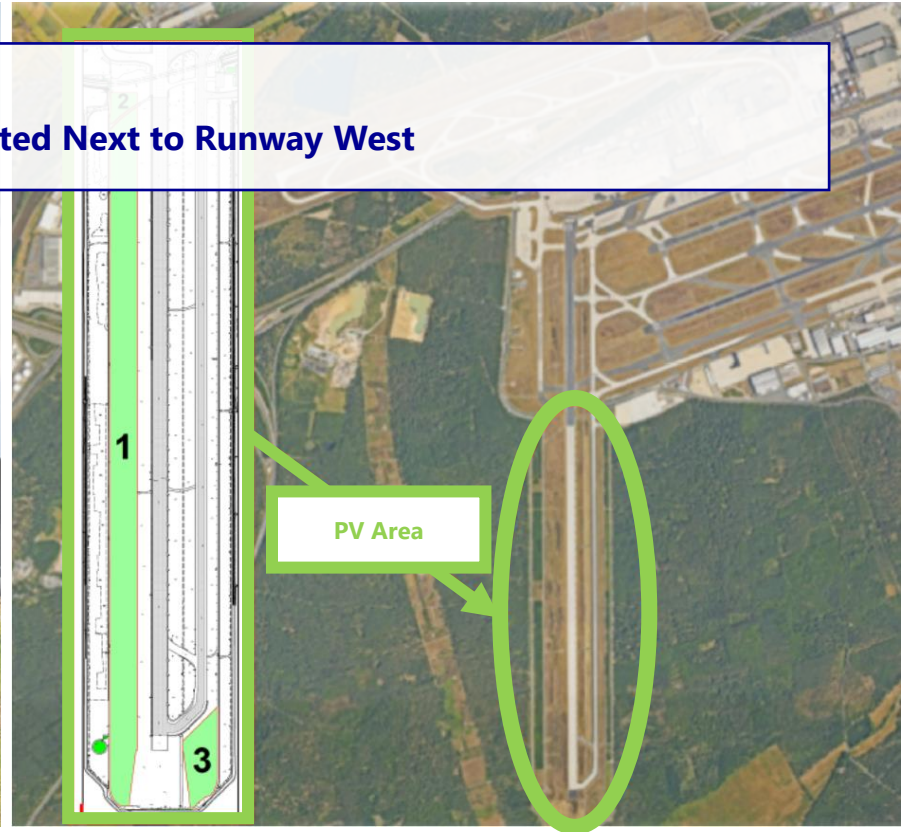


Frankfurt Airport

Further Measures to Decarbonize



- Test Run for New Solar Park Completed
- Following Approvals: 2.8km Solar Park to be Constructed Next to Runway West



3Q23 Review

Summing Up



- Continued Traffic Recovery with International Portfolio Back at Pre-COVID Levels
- Significant Earnings Momentum with 3Q23 Marking All-time Highs
- Positive 3Q23 FCF Despite Temporary Capex Programs
- Clear Progress on Frankfurt & Lima Terminal Projects
- On Track to Deliver on 2023 Full Year Traffic & Financial Guidance
- Upper Limit of 2023 Financial Guidance Will Restore Pre-COVID EBITDA
- Confidence on Near-term Trading Despite Macro Headwinds



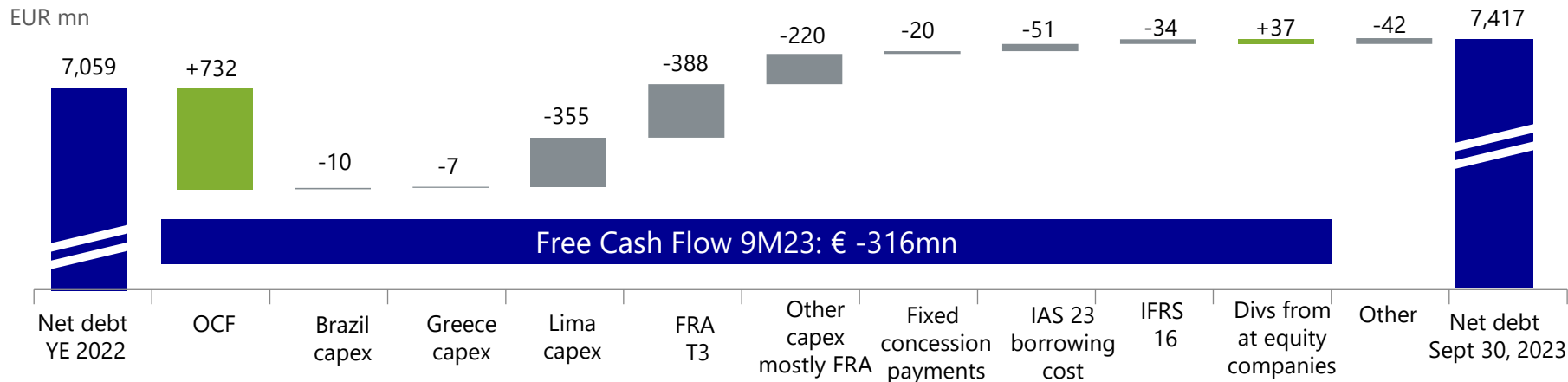
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Financials

Dr. Stefan Schulte, CEO | Prof. Dr. Matthias Zieschang, CFO

Cash Flow Statement

OCF Close to 2019, FCF reflects EUR 743mn Growth Capex



Comments
› OCF on its way to recover to pre-COVID Level: clearly above 9M22
› Frankfurt and Lima Expansion Capex in-line with Expectations
› 9M net debt as expected
› Net Debt / LTM EBITDA at 6.4x

€ mil.	9M23	9M22	%
Operating cash flow	732	628	+16.5
Capex ¹	1,051	841	+25.0
Free cash flow ^{2,3}	-316	-234 / -609	-
Net debt ⁴	7,417	7,059	+5.1
Net debt / LTM EBITDA ⁴	6.4	6.9	-0.5x
Equity ⁴	4,557	4,132	+10.3
Gearing ratio ⁴	173	181	-8PP

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

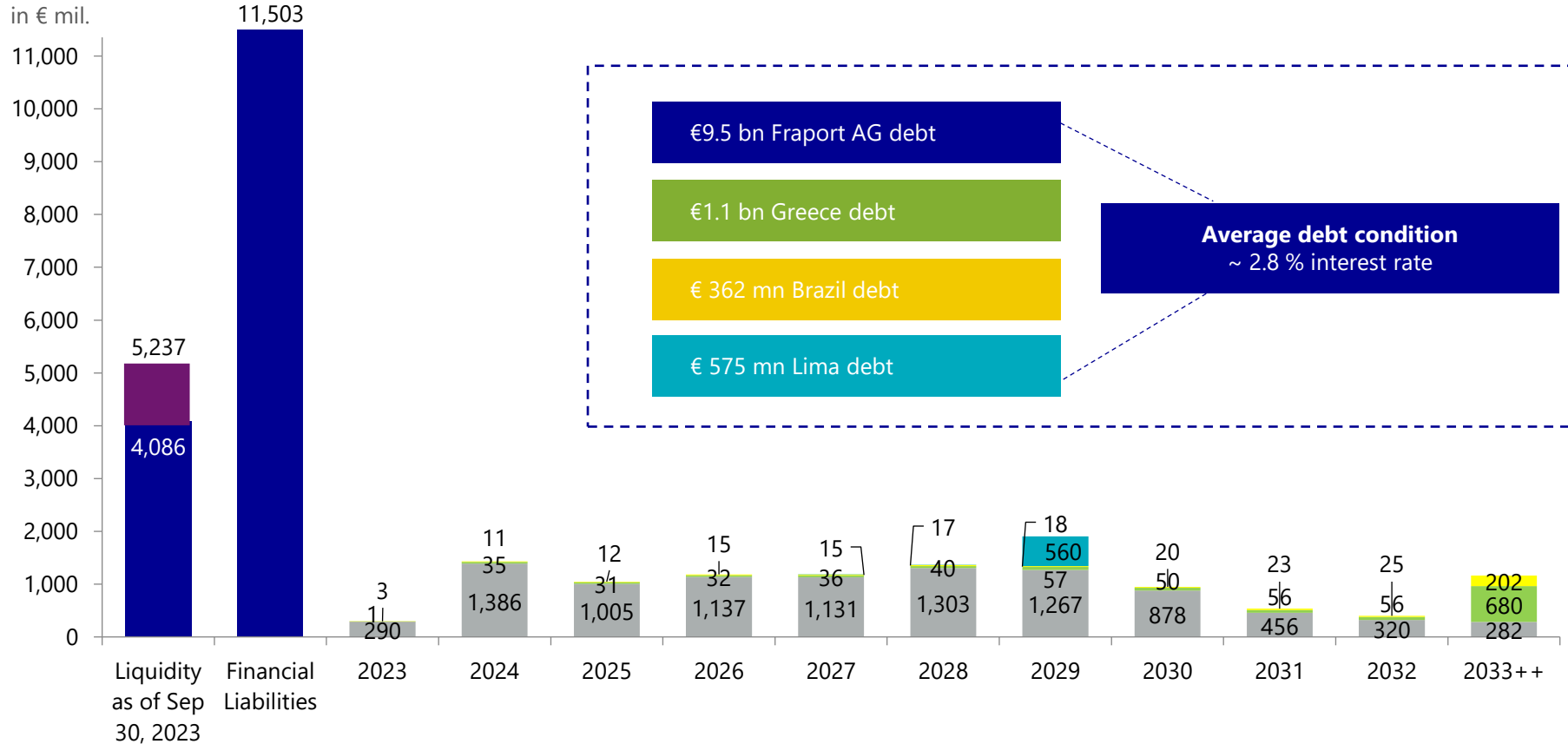
2 = OCF – IFRS 16 – Capex + Dividends from at equity investments

3 = EUR -234mn excluding Equity Injection for Ramp-up of new Antalya Airport Concession

4 = Benchmark against YE22 Figures

Cash Management

Available Funds & Repayment Profile



Segment Aviation

3Q23 EBITDA Significantly Above 2019



EUR mn	3Q23 ¹	3Q22	3Q19
Revenue	313	244	288
Charges	236	185	234
Security	65	48	42
Other Income	7	6	10
Staff Cost	59	86	94
Other ²	140	85	101
EBITDA	121	79	103
D&A	38	34	41
EBIT	84	45	62

- Supported by price increases; Aviation **Charges crosses 3Q19 Level** at 86% Passenger Recovery
- **Security Transitioning** increased Revenues and Cost by EUR c.23mn vs. 3Q19 (about neutral bottom-line Effect)
- **FraSec at Equity consolidation** shifted EUR c.30mn Q3 Staff Cost in Other Cost
- EBITDA above 3Q19; **EBITDA per Passenger significantly above 3Q19**

Outlook

- FY23 Results 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 increases revenues and cost.

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

Segment Retail & Real Estate

Strong Earnings Recovery despite Inflationary Cost



EUR mn	3Q23	3Q22	3Q19
Revenue	130	122	131
Retail	49	43	58
Real Estate	49	49	44
Parking	27	23	27
Other Income	3	3	6
Staff Cost	13	12	14
Other ¹	21	22	16
EBITDA	99	91	107
D&A	23	22	22
EBIT	76	69	85

- **Real Estate** Revenues 12% **above 3Q19**
- **Parking** Revenues **2% above 3Q19** at 86% Passenger Recovery
- **Spend per Pax at EUR 2.89** → see next slide
- **Cost for Energy Supply:** EUR -3mn vs. 3Q22, but still EUR +5mn vs. 3Q19
- EBITDA slightly below 3Q19 with **margin recovery vs. 3Q22**

Outlook

- FY23 Results expected to further improve due to more favorable Passenger Mix, higher Demand for Advertising, and higher Prices
- Continued high Cost for Energy

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

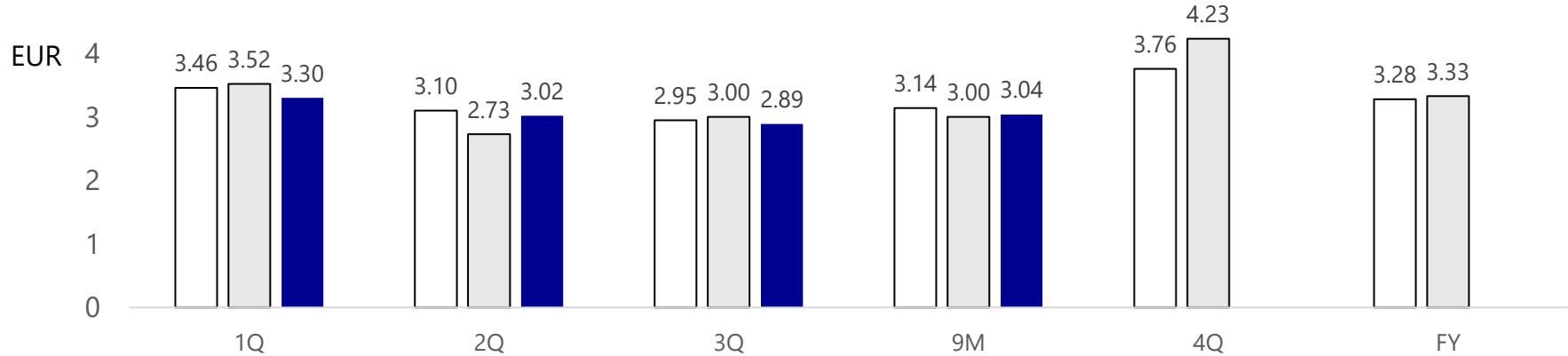
Segment Retail & Real Estate

Retail Revenues per Passenger



9M23 Retail Revenues per Passenger slightly above 9M22, which outperformed 2019 on a FY basis

- 2019
- ◻ 2022
- 2023



	2019	2022	2023
Shopping & Services € p. Pax	2.76	2.91	2.84
Advertising € p. Pax	0.70	0.61	0.46

	2019	2022	2023
Shopping & Services € p. Pax	2.58	2.34	2.62
Advertising € p. Pax	0.52	0.39	0.40

	2019	2022	2023
Shopping & Services € p. Pax	2.38	2.56	2.44
Advertising € p. Pax	0.57	0.44	0.45

	2019	2022	2023
Shopping & Services € p. Pax	2.57	2.55	2.61
Advertising € p. Pax	0.57	0.45	0.43

	2019	2022
Shopping & Services € p. Pax	2.99	3.63
Advertising € p. Pax	0.77	0.60

	2019	2022
Shopping & Services € p. Pax	2.65	2.84
Advertising € p. Pax	0.63	0.49

Segment Ground Handling

First Positive EBITDA in 3.5 Years



EUR mn	3Q23	3Q22	3Q19
Revenue	188	153	192
Ground Hand.	96	78	99
Central Infra.	88	70	87
Other Income	3	2	3
Staff Cost	111	103	118
Other ¹	67	62	51
EBITDA	13	-10	26
D&A	10	10	13
EBIT	3	-21	14

- Ground Handling Revenues close to 3Q19 with **Central Infrastructure Charges surpassing 3Q19**
- Collective **Bargaining Agreement and Recruitments** increased Staff Cost
- Continued high Cost for purchased Services and other **External Staff**
- Volume and Price-related Revenue Recovery led to Improved Cost Coverage and **First Positive EBITDA in 3.5 Years**

Outlook

- Clear Focus on improving Performance in FY23
- Price and Volume Effects including Shortfall of Provisions 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

Segment International Activities & Services

Steady Outperformance vs. 2019



EUR mn	3Q23	3Q22	3Q19
Revenue	588	501	458
IFRIC 12	137	94	96
ex IFRIC 12	451	407	362
Other Income	15	26	2
Staff Cost	80	71	81
Other ex IFRIC12 ¹	141	101	82
EBITDA	245	261	201
D&A	53	59	45
EBIT	192	203	156

- **Revenues** ex. IFRIC12 EUR c.25% **above 3Q19** at Full Traffic Recovery vs. 3Q19
- Positive Effect from **higher Airport Charges** and **Retail Revenues in Greece**
- Opex reflects **higher variable Concession Charges**, a.o. in Greece
- **EBITDA clearly above 3Q19** with or without Fraport US Other Income
- **3Q22 EBITDA** impacted by high COVID compensations in Greece

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



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Appendices

Appendix

Group P+L



€ million	9M 2023	9M 2022	Q3 2023	Q3 2022
Revenue	3,024.0	2,367.8	1,219.7	1,019.3
Other internal work capitalized	39.0	29.2	11.5	9.3
Other operating income	53.3	98.8	16.6	27.3
Total revenue	3,116.3	2,495.8	1,247.8	1,055.9
Cost of materials	-1,217.6	-777.1	-455.8	-322.4
Personnel expenses	-806.8	-775.7	-262.6	-271.6
Depreciation and amortization	-358.5	-350.6	-123.0	-124.2
Other operating expenses	-132.4	-114.4	-51.3	-41.6
Operating result	601.0	478.0	355.1	296.1
Interest income	60.3	35.2	26.6	8.8
Interest expenses	-232.6	-250.1	-73.1	-67.0
Result from companies accounted for using the equity method	48.3	66.5	50.7	51.2
Other financial result	-8.0	-151.6	-2.0	-2.2
Financial result	-132.0	-300.0	2.2	-9.2
Result from ordinary operations	469.0	178.0	357.3	286.9
Taxes on income	-112.0	-79.9	-85.3	-135.7
Group result	357.0	98.1	272.0	151.2
thereof profit attributable to non-controlling interests	40.6	32.3	36.3	36.5
thereof profit attributable to shareholders of Fraport AG	316.4	65.8	235.7	114.7
Earnings per €10 share in €				
basic	3.42	0.71	2.55	1.24
diluted	3.42	0.71	2.55	1.24
EBITDA (= EBIT + depreciation and amortization)	959.5	828.6	478.1	420.3

Appendix

Cash Flow



€ million	9M 2023	9M 2022	Q3 2023	Q3 2022
Result attributable to shareholders of Fraport AG	316.4	65.8	235.7	114.7
Result attributable to non-controlling interests	40.6	32.3	36.3	36.5
Adjustments for				
Taxes on income	112.0	79.9	85.3	135.7
Depreciation and amortization	358.5	350.6	123.0	124.2
Interest result	172.3	214.9	46.5	58.2
Gains from disposal of non-current assets	0.5	0.8	0.6	0.1
Others	-34.9	100.9	-1.8	13.5
Changes in the measurement of companies accounted for using the equity method	-48.3	-66.5	-50.7	-51.2
Changes in inventories	-3.2	-3.4	-0.5	-1.9
Changes in receivables and financial assets	-91.3	-104.3	-12.8	-39.9
Changes in liabilities	92.0	103.5	12.0	43.4
Changes in provisions	-40.5	-20.8	7.5	30.5
Operating activities	874.1	753.7	481.1	463.8
Financial activities				
Interest paid	-142.7	-106.5	-50.7	-18.6
Interest received	34.5	11.6	19.3	3.3
Paid taxes on income	-34.0	-30.4	-11.6	-5.4
Cash flow from operating activities	731.9	628.4	438.1	443.1

€ million	9M 2023	9M 2022	Q3 2023	Q3 2022
Cash flow from operating activities	731.9	628.4	438.1	443.1
Investments in airport operating projects	-424.4	-313.6	-151.5	-125.3
Capital expenditure for other intangible assets	-2.0	-2.9	-1.5	-0.6
Capital expenditure for property, plant, and equipment	-619.2	-524.0	-219.1	-183.8
Capital expenditure for "Investment property"	-0.1	-0.1	0.0	0.0
Investments in companies accounted for using the equity method	-5.1	-375.8	-1.1	-0.5
Sale of companies for using the equity method	0.8	152.2	0.0	0.0
Sale of consolidated subsidiaries	-10.6	0.0	0.0	0.0
Dividends from companies accounted for using the equity method	36.9	16.1	6.8	7.3
Proceeds from disposal of non-current assets	0.7	1.0	0.2	0.5
Cash flow used in investing activities excluding investments in cash deposits and securities	-1,023.0	-1,047.1	-366.2	-302.4
Financial investments in securities & prom.note loans	-715.8	-770.9	-130.7	-235.3
Proceeds from disposal of securities and promissory note loans	354.5	292.7	136.4	82.6
Increase/decrease of time deposits with a term of more than three months	-87.3	625.4	-251.8	92.2
Cash flow used in investing activities	-1,471.6	-899.9	-612.3	-362.9
Dividends paid to non-controlling interests	-13.9	0.0	-2.0	0.0
Capital increase non-controlling interests	22.9	0.0	7.0	0.0
Transactions with non-controlling interests	0.0	3.2	0.0	0.0
Cash inflow from long-term financial liabilities	1,498.7	1,732.9	350.4	399.4
Repayment of long-term financial liabilities	-646.9	-1,167.4	-98.7	-251.8
Changes in current financial liabilities	-363.0	135.6	0.0	46.4
Cash flow from/ used in financing activities	497.8	704.3	256.7	194.0
Changes in restricted cash and cash equivalents	114.7	24.0	93.0	7.2
Change in cash and cash equivalents	-127.2	456.8	175.5	281.4
Cash and cash equivalents as at January 1 and July 1	826.2	431.2	519.7	616.4
F/x effects on cash and cash equivalents	0.0	9.1	3.8	-0.7
Cash and cash equivalents as at September 30	699.0	897.1	699.0	897.1

Appendix

Financial Position



Assets	Sept 30, 2023	December 31, 2022
Non-current assets		
Goodwill	19,3	19,3
Investments in airport operating projects	4.114,2	3.769,1
Other intangible assets	91,8	95,9
Property, plant and equipment	8.725,4	8.371,8
Investment property	68,4	69,1
Investments in companies accounted for using the equity method	498,7	491,4
Other financial assets	1.090,7	1.173,4
Other financial receivables and assets	128,8	87,2
Other non-financial receivables and assets	88,0	129,4
Deferred tax assets	157,0	159,5
	14.982,3	14.366,1
Current assets		
Inventories	28,8	25,5
Trade accounts receivable	325,4	177,1
Other current financial assets	724,5	269,7
Other current financial receivables and assets	80,2	55,2
Other current non-financial receivables and assets	85,9	84,1
Income tax receivables	38,4	33,3
Cash and cash equivalents	2.430,6	2.585,2
	3.713,8	3.230,1
Non-current assets held for sale	0,0	11,4
Total	18.696,1	17.607,6

Liabilities and equity	Sept 30, 2023	December 31, 2022
Shareholders' equity		
Issued capital	923,9	923,9
Capital reserve	598,5	598,5
Revenue reserves	2.757,6	2.387,0
Equity attributable to shareholders of Fraport AG	4.280,0	3.909,4
Non-controlling interests	276,8	222,5
	4.556,8	4.131,9
Non-current liabilities		
Financial liabilities	9.790,7	9.716,0
Trade accounts payable	74,1	62,3
Other financial liabilities	1.095,4	1.098,1
Other non-financial liabilities	60,4	69,9
Deferred tax liabilities	51,1	41,3
Provisions for pensions and similar obligations	30,9	31,7
Provisions for income taxes	77,0	77,0
Other provisions	118,7	136,3
	11.298,3	11.232,6
Current liabilities		
Financial liabilities	1.711,9	1.209,6
Trade accounts payable	465,3	444,4
Other current financial liabilities	152,5	190,3
Other current non-financial liabilities	236,6	162,8
Provisions for income taxes	109,4	24,7
Other provisions	165,3	199,2
	2.841,0	2.231,0
Liabilities related to assets held for sale	0,0	12,1
Total	18.696,1	17.607,6

Appendix

Overview of Major Special Effects 2023/2022



1Q 2023

Aviation

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

3Q 2023

International Activities / Fraport USA

EUR +10.8 mn Other Income: Pittsburgh Compensation

1Q 2022

Financial Result

EUR +20.0mn Result from companies accounted for using the equity method:
Xi'An Reversal of Impairment Loss
EUR -48.2mn Other financial result: Write-off Thalita Loan

2Q 2022

International Activities / Xi'An

EUR +53.7mn Other Income: Gain on Asset Disposal

Financial Result

EUR -115.1mn Other financial result: Write-off Thalita Loan
EUR -19.3 mn Interest Expense: Refinancing of Fraport Greece Loan

3Q 2022

International Activities / Fraport Greece

EUR +23.6 mn Other Income: State Settlement Agreement

4Q 2022

Retail & Real Estate

EUR +18.6mn Other Income: Disposal of Property Development

Ground Handling

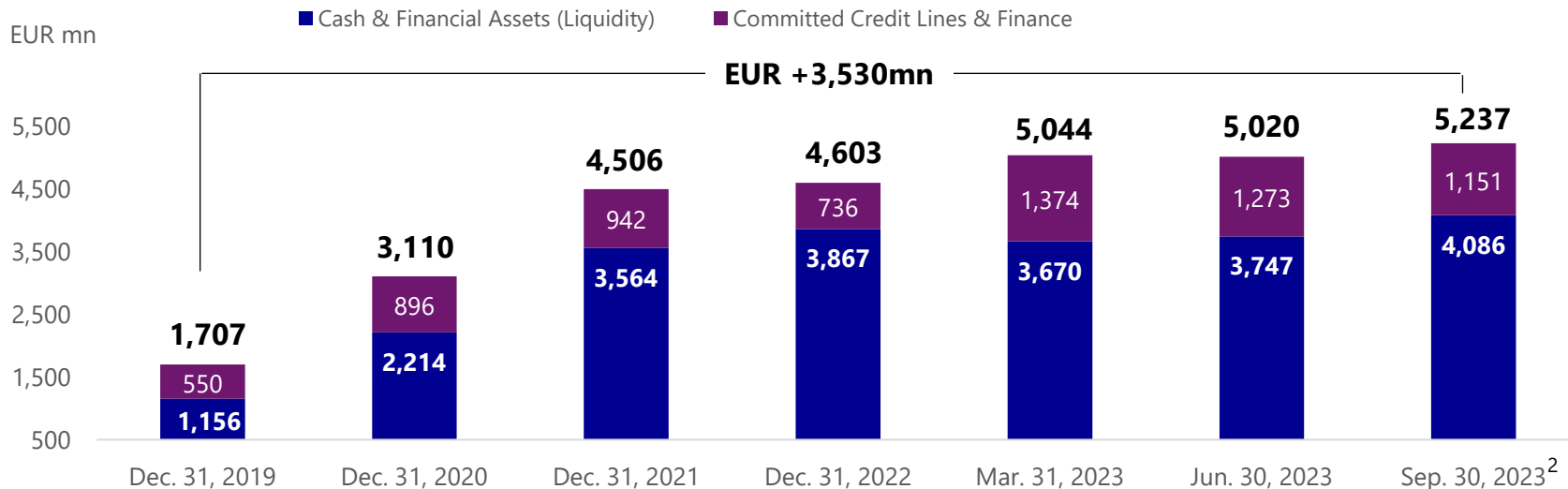
EUR -33.6mn Other Opex: Provision for possible settlement of claims

International Activities / Fraport Brasil

EUR +18.5 mn Other Income: Rebalance Economic Equilibrium

Appendix

Available Funds¹ high at EUR 5.2+bn



- Despite negative Free Cash Flow; **abundant Cash Position of 5.2+bn** including Committed Credit Lines & Secured Finance
- Talks to **roll forward upcoming 2023 Maturities well advanced**
- Very comfortable Cash Position to accommodate Expansion Programs in Frankfurt and Lima over **next few Years**

Appendix

Breakdown of D&A & Interest Expenses



EUR mn	22FY	21FY	20FY	19FY
Depreciation & Amortization	465	443	458	475
of which IFRS16 related ¹	41	38	45	45
of which IFRIC12 related ²	116	106	94	84
of which other D&A	308	299	319	346
Interest Expenses	314	269	193	197
of which IFRS16 related ¹	9	9	11	12
of which IFRIC12 related ²	86	75	55	55
of which other Interest Expenses	263	226	163	175
of which capitalized borrowing cost	-44	-41	-36	-46

3Q23	2Q23	1Q23	3Q22	2Q22	1Q22
123	119	116	124	114	112
9	9	10	11	10	10
34	33	29	30	29	27
80	77	77	83	75	75
73	81	78	67	108	75
2	2	2	2	2	2
13	18	21	18	31	23
78	75	72	57	86	61
-20	-14	-17	-10	-11	-11

¹ IFRS 16 specifies how **leases** are recognized, measured, presented, and disclosed. Based on the application of IFRS 16, depreciation charges and interest expenses incurred.

² IFRIC 12 specifies how **service concession arrangement** are recognized, measured, presented, and disclosed. Based on the application of IFRIC 12, depreciation charges and interest expenses incurred.

Appendix

Aviation Multi-Quarter Overview



	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q19	3Q19	2Q19	1Q19
PAX mn	17.7	15.5	11.3	13.0	15.1	13.5	7.3	9.0	9.3	4.0	2.5	16.4	20.5	18.8	14.8
MOV	120k	112k	89k	97k	105k	106k	74k	87k	85k	52k	38k	121k	140k	136k	117k
MTOW mn	7.5	6.9	5.7	6.2	6.7	6.4	4.9	5.5	5.2	3.8	3.1	7.6	8.7	8.3	7.3

EUR mn	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q19	3Q19	2Q19	1Q19
Revenue	313	288	220	216	244	224	145	165	169	115	139	244	288	270	225
Charges	236	212	161	165	185	168	101	122	122	72	47	193	234	215	175
Security	65	66	49	41	48	47	37	35	40	34	86	39	42	42	39
Other Income	7	12	30	8	6	6	8	4	6	168	10	8	10	8	7
Staff Cost	59	62	63	74	86	84	82	77	75	65	68	92	94	98	90
Other ¹	140	153	147	108	85	77	85	105	68	77	82	112	101	96	104
EBITDA	121	85	40	42	79	69	-14	- 13	32	141	-1	48	103	84	38

Appendix

Retail & Real Estate Multi-Quarter Overview



	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q19	3Q19	2Q19	1Q19
PAX mn	17.7	15.5	11.3	13.0	15.1	13.5	7.3	9.0	9.3	4.0	2.5	16.4	20.5	18.8	14.8
MOV	120k	112k	89k	97k	105k	106k	74k	87k	85k	52k	38k	121k	140k	136k	117k
MTOW mn	7.5	6.9	5.7	6.2	6.7	6.4	4.9	5.5	5.2	3.8	3.1	7.6	8.7	8.3	7.3

EUR mn	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q19	3Q19	2Q19	1Q19
Revenue	130	127	108	133	122	106	85	87	93	76	63	136	131	125	116
Real Estate	49	51	46	48	49	46	43	42	44	42	41	43	44	42	41
Retail	49	44	35	52	43	34	24	20	27	15	10	59	58	56	49
Parking	27	27	23	22	23	20	14	15	17	11	9	23	27	25	25
Other Income	3	4	7	21	3	3	4	-	5	15	4	2	6	3	15
Staff Cost	13	14	14	12	12	12	13	12	10	11	11	14	14	15	15
Other ¹	21	17	22	28	22	19	16	15	14	12	7	30	16	17	15
EBITDA	99	100	79	114	91	78	60	60	74	68	49	94	107	96	101

Appendix

Ground Handling Multi-Quarter Overview



	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q19	3Q19	2Q19	1Q19
PAX mn	17.7	15.5	11.3	13.0	15.1	13.5	7.3	9.0	9.3	4.0	2.5	16.4	20.5	18.8	14.8
MOV	120k	112k	89k	97k	105k	106k	74k	87k	85k	52k	38k	121k	140k	136k	117k
MTOW mn	7.5	6.9	5.7	6.2	6.7	6.4	4.9	5.5	5.2	3.8	3.1	7.6	8.7	8.3	7.3

EUR mn	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q19	3Q19	2Q19	1Q19
Revenue	188	173	141	144	153	147	106	117	118	85	67	170	192	184	161
G. Services	96	86	71	76	78	79	58	64	67	50	40	86	99	93	81
Central Infra	88	82	64	63	70	63	43	47	46	28	21	77	87	85	72
Other Income	3	2	2	2	2	3	2	-	2	3	4	2	3	2	2
Staff Cost	111	122	106	100	103	93	86	94	80	70	70	114	118	122	115
Other ¹	67	66	61	92	62	56	41	44	42	36	33	47	51	46	43
EBITDA	13	-13	-24	- 46	-10	1	-19	-21	-2	-18	-32	11	26	18	5

Appendix

Major International Holdings



Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		3Q23	3Q22	Δ %	3Q23	3Q22	Δ %	3Q23	3Q22	Δ %	3Q23	3Q22	Δ %
Fraport USA	100	29.8	28.1	+6.0	22.6	13.8	+63.8	15.1	-3.8	-	9.7	-2.4	-
Fraport Slovenija	100	13.2	10.8	+22.2	5.6	4.0	+40.0	3.0	1.2	>+100	2.5	0.9	>+100
Fortaleza + Porto Alegre ²⁾	100	27.4	22.7	+20.7	12.6	13.1	-3.8	3.7	4.4	-15.9	0.4	0.2	+100
Lima	80.01	216.7	168.8	+28.4	30.7	29.0	+5.9	22.4	24.5	-8.6	10.9	14.4	-24.3
Fraport Greece ³⁾	65	255.3	227.7	+12.1	150.1	179.3	-16.3	134.0	163.3	-17.9	80.3	107.8	-25.5
Twin Star	60	28.7	25.8	+11.2	19.0	16.6	+14.5	16.5	13.9	+18.7	14.1	11.9	+18.5

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		3Q23	3Q22	Δ %	3Q23	3Q22	Δ %	3Q23	3Q22	Δ %	3Q23	3Q22	Δ %
Antalya	51/50 ⁴⁾	216.3	190.7	+13.4	184.2	166.7	+10.5	155.3	138.1	+12.5	108.2	99.6	+8.6
Antalya II	49/50 ⁵⁾	-	-	-	-	-	-	-	-	-	-11.4	-1.7	-

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

1) Revenue adjusted by IFRIC 12: : Fortaleza + Porto Alegre Q3 2023: 24,6 Mio € (Q3 2022: 21,5 Mio €); Lima Q3 2023: 86,3 Mio € (Q3 2022: 78,2 Mio €); Fraport Greece Q3 2023: 252,1 Mio € (Q3 2022: 225,8 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%

5) Share of voting rights: 49%, dividend share: 50%

Appendix

Major International Holdings



Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M23	9M22	Δ %	9M23	9M22	Δ %	9M23	9M22	Δ %	9M23	9M22	Δ %
Fraport USA	100	87.3	75.8	+15.2	51.1	36.8	+38.9	27.3	0.8	>+100	16.4	-3.0	-
Fraport Slovenija	100	32.8	25.5	+28.6	10.5	6.4	+64.1	2.7	-1.7	-	2.3	-1.6	-
Fortaleza + Porto Alegre ²⁾	100	75.2	61.3	+22.7	36.5	31.3	+16.6	11.6	9.0	+28.9	-9.2	-15.5	-
Lima	80.01	596.8	419.2	+42.4	82.2	73.8	+11.4	61.7	61.3	+0.7	22.7	28.1	-19.2
Fraport Greece ³⁾	65	446.5	366.9	+21.7	241.8	252.5	-4.2	194.0	205.2	-5.5	88.9	86.3	+3.0
Twin Star	60	45.0	38.2	+17.8	23.0	20.8	+10.6	15.7	12.4	+26.6	11.1	8.8	+26.1

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		9M23	9M22	Δ %	9M23	9M22	Δ %	9M23	9M22	Δ %	9M23	9M22	Δ %
Antalya	51/50 ⁴⁾	368.6	304.6	+21.0	297.9	256.8	+16.0	211.0	171.1	+23.3	133.1	100.9	+31.9
Antalya II	49/50 ⁵⁾	-	-	-	-	-	-	-	-	-	-32.7	-16.1	-

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

1) Revenue adjusted by IFRIC 12: : Fortaleza + Porto Alegre 9M 2023: 69,9 Mio € (9M 2022: 57,8 Mio €); Lima 9M 2023: 236,5 Mio € (9M 2022: 198,6 Mio €); Fraport Greece 9M 2023: 420,0 Mio € (9M 2022: 360,7 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%

5) Share of voting rights: 49%, dividend share: 50%

Appendix

P&L of Major Airport Investments



Greece €mn	3Q23	3Q22	3Q19	2Q23	2Q22	2Q19	1Q23	1Q22	1Q19
Revenue	255	228	177	159	117	128	32	22	78
Revenue w/o IFRIC 12	252	226	144	138	113	81	30	22	23
- Airport Charges	208	185	127	112	94	69	21	16	15
- Retail	31	29	7	17	11	5	3	1	4
- Other	13	12	10	9	8	7	6	5	4
Total Revenue	255	251	177	159	117	128	32	22	79
Opex (ex. IFRIC 12)	102	70	38	47	39	34	29	23	23
EBITDA	150	179	106	91	74	47	1	-1	0

Twin Star €mn	3Q23	3Q22	3Q19	2Q23	2Q22	2Q19	1Q23	1Q22	1Q19
Revenue	29	26	41	11	9	15	5	3	3
Revenue w/o IFRIC 12	29	26	41	11	9	15	5	3	3
- Airport Charges	18	16	27	6	5	9	3	1	2
- Retail	5	4	5	2	2	2	1	0	0
- Other	6	6	9	3	2	4	1	2	1
Total Revenue	30	26	41	11	9	15	5	3	3
Opex (ex. IFRIC 12)	11	9	14	6	4	6	6	4	4
EBITDA	19	17	27	5	5	9	-1	-1	-1

Ljubljana €mn	3Q23	3Q22	3Q19	2Q23	2Q22	2Q19	1Q23	1Q22	1Q19
Revenue	13	11	14	11	9	13	9	6	10
Revenue w/o IFRIC 12	13	11	14	11	9	13	9	6	10
- Airport Charges	7	5	7	5	4	6	3	2	4
- Retail	1	1	1	1	0	1	0	0	1
- Other	5	5	6	5	5	6	6	4	5
Total Revenue	13	11	14	12	9	13	9	6	10
Opex (ex. IFRIC 12)	7	7	8	8	7	8	8	6	6
EBITDA	6	4	6	4	2	5	1	0	4

Antalya €mn	3Q23	3Q22	3Q19	2Q23	2Q22	2Q19	1Q23	1Q22	1Q19
Revenue	216	191	183	121	94	112	31	20	26
Revenue w/o IFRIC 12	216	191	183	121	94	112	31	20	24
- Airport Charges	140	115	125	74	57	76	16	10	12
- Retail	71	71	54	42	33	33	12	8	9
- Other	5	5	4	5	4	3	3	2	3
Total Revenue	216	191	184	121	94	112	33	20	26
Opex (ex. IFRIC 12)	32	24	21	21	14	15	19	10	9
EBITDA	184	167	163	100	80	98	14	10	15

Appendix

P&L of Major Airport Investments



Lima €mn	3Q23	3Q22	3Q19	2Q23	2Q22	2Q19	1Q23	1Q22	1Q19
Revenue	217	169	108	198	132	127	182	119	89
Revenue w/o IFRIC 12	86	78	86	76	65	87	74	55	82
- Airport Charges	50	47	46	44	38	49	43	31	46
- Retail	14	11	18	11	9	17	11	7	15
- Other	22	20	22	21	18	21	20	17	21
Total Revenue	217	169	108	198	132	127	182	119	89
Opex (ex. IFRIC 12)	56	49	54	51	41	53	47	34	50
EBITDA	31	29	32	25	24	34	27	21	32

Lima USDmn	3Q23	3Q22	3Q19	2Q23	2Q22	2Q19	1Q23	1Q22	1Q19
Revenue	236	172	120	216	140	143	195	133	101
Revenue w/o IFRIC 12	94	80	96	83	70	98	80	62	93
- Airport Charges	54	47	51	48	40	55	46	35	53
- Retail	15	11	19	12	10	19	12	8	17
- Other	25	22	26	23	20	24	22	19	23
Total Revenue	236	172	120	216	140	143	195	133	101
Opex (ex. IFRIC 12)	61	50	61	56	44	60	51	39	57
EBITDA	33	30	35	27	26	38	29	23	36

Brazil €mn	3Q23	3Q22	3Q19	2Q23	2Q22	2Q19	1Q23	1Q22	1Q19
Revenue	27	23	65	23	21	77	25	18	86
Revenue w/o IFRIC 12	25	22	24	22	19	21	23	17	23
- Airport Charges	14	12	15	13	10	13	13	9	15
- Retail	4	4	4	4	4	3	4	4	4
- Other	7	6	5	5	5	5	6	4	4
Total Revenue	28	23	66	24	25	78	25	19	87
Opex (ex. IFRIC 12)	12	9	13	12	12	13	9	10	15
EBITDA	13	13	11	11	11	9	14	8	9

Brazil BRLmn	3Q23	3Q22	3Q19	2Q23	2Q22	2Q19	1Q23	1Q22	1Q19
Revenue	146	120	289	126	108	339	137	107	368
Revenue w/o IFRIC 12	131	114	105	120	100	90	128	102	99
- Airport Charges	76	63	68	68	55	57	70	55	64
- Retail	24	21	16	21	19	14	22	21	15
- Other	31	30	21	31	26	19	36	26	20
Total Revenue	148	123	292	128	132	342	139	110	371
Opex (ex. IFRIC 12)	66	46	58	66	67	55	55	61	62
EBITDA	67	70	50	56	57	38	75	44	40

Appendix

23FY Guidance Ranges Specified with 1H Results



FRA Passengers

>80-90% of 2019

2019: ~70.6mn

Expected at ~midpoint
of Guidance

EBITDA

1,040-1,200mn

2019: EUR ~1,180mn

Expected in upper half
of Guidance

Net Debt/EBITDA

~stable

vs. 2022 level of 6.9

Slight improvement vs.
2022 Level of 6.9x

Result before Minorities

300-420mn

2019: EUR ~454mn

Expected in upper half
of Guidance

DPS

EUR -

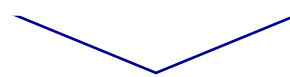
unchanged vs. 2022

Appendix

Unchanged Medium-Term Outlook



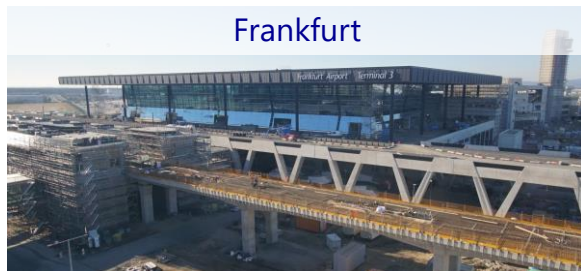
	Traffic Recovery to 2019	EBITDA Recovery to 2019
Frankfurt	Expected ~2025/26	~2023/24
International Airports	Expected on average 2023	~2023



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

Appendix

Capex, Cash Flow & Net Debt 23FY Outlook



Frankfurt

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



Lima

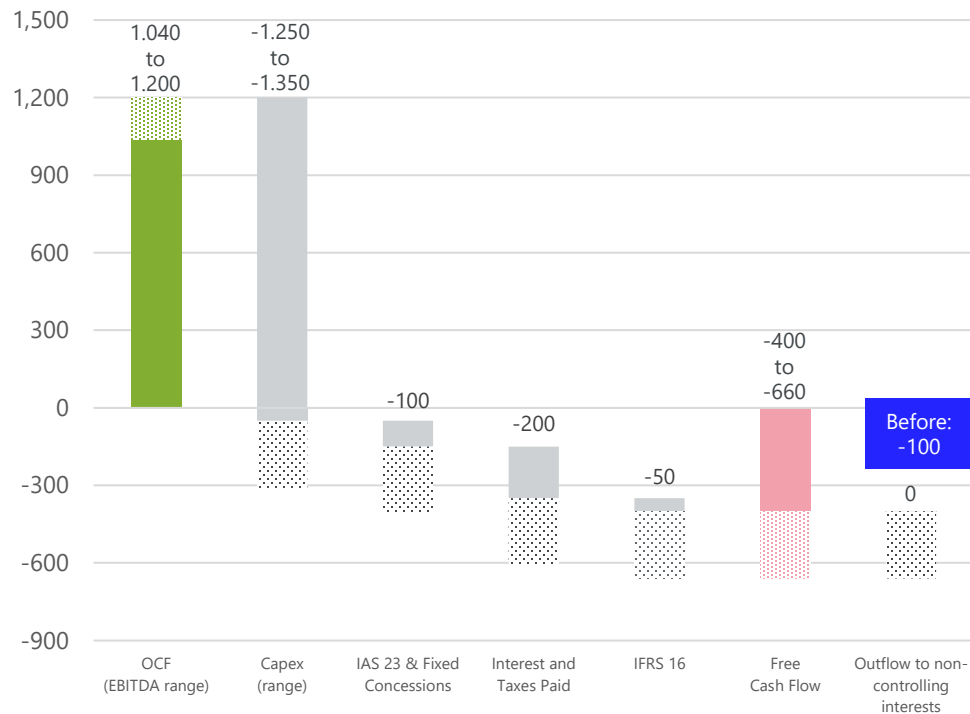
Capex as per
3Q22 guidance:
€~350-450mn
FCF:
negative



Other Intl. Airports

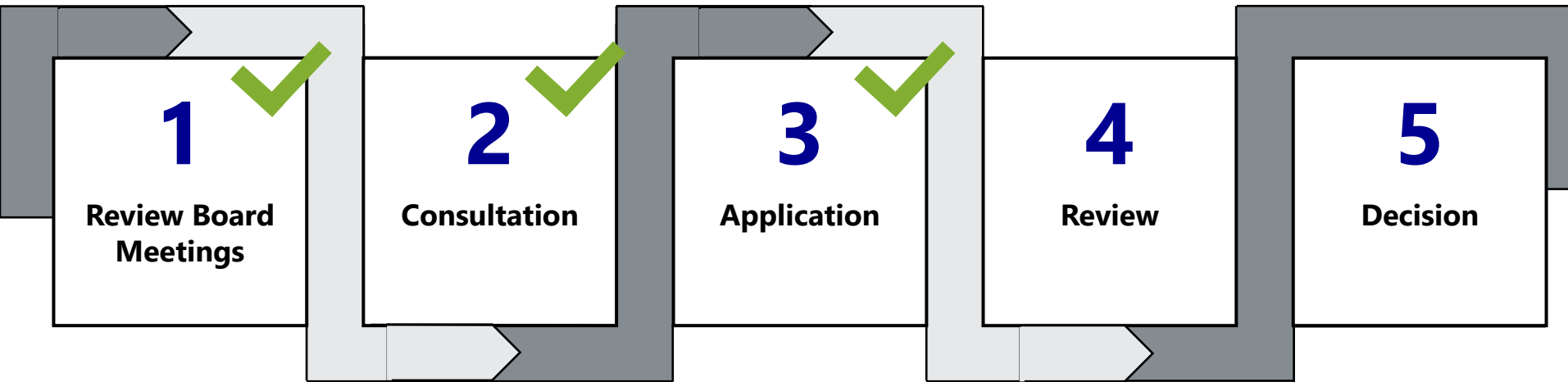
Capex:
less than
€100mn
FCF:
positive

FCF & Net Debt Bridge FY 2023



Appendix

Frankfurt Regulatory Progress



- Meetings with major customers held prior to consultation
- Review of operational and financial performance in past year
- Prelim. 23/24FY outlook provided

- Consultation held Jun 23
- Charge increase of **+9.5% on average** projected
- Incentive starting from airport charges EUR >964mn
- Pre-taxes WACC of 8%

- Application forwarded in July 23

- Hessian Ministry of Economics, Energy, Transport and Living to review application
- Questions from customers
- Answers from Fraport

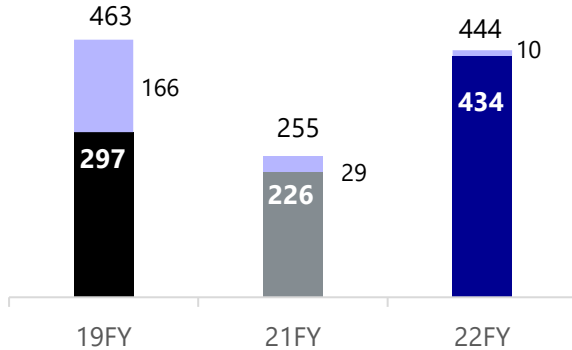
- Decision expected in 4Q23

Appendix

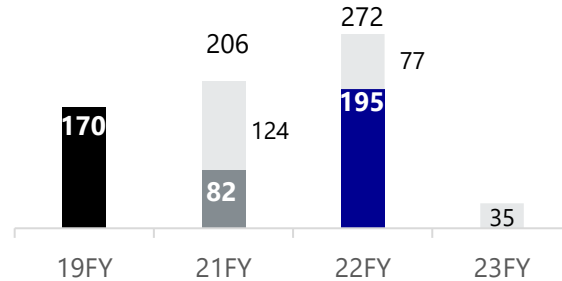
Fraport Greece Financial Overview



Revenue
EUR mn



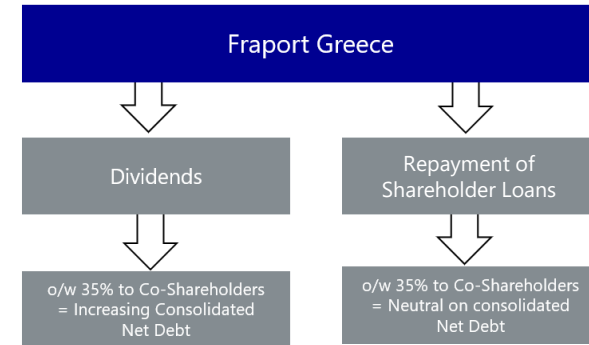
EBITDA
EUR mn



Underlying
IFRIC 12

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

Greece
Cash Return Structure



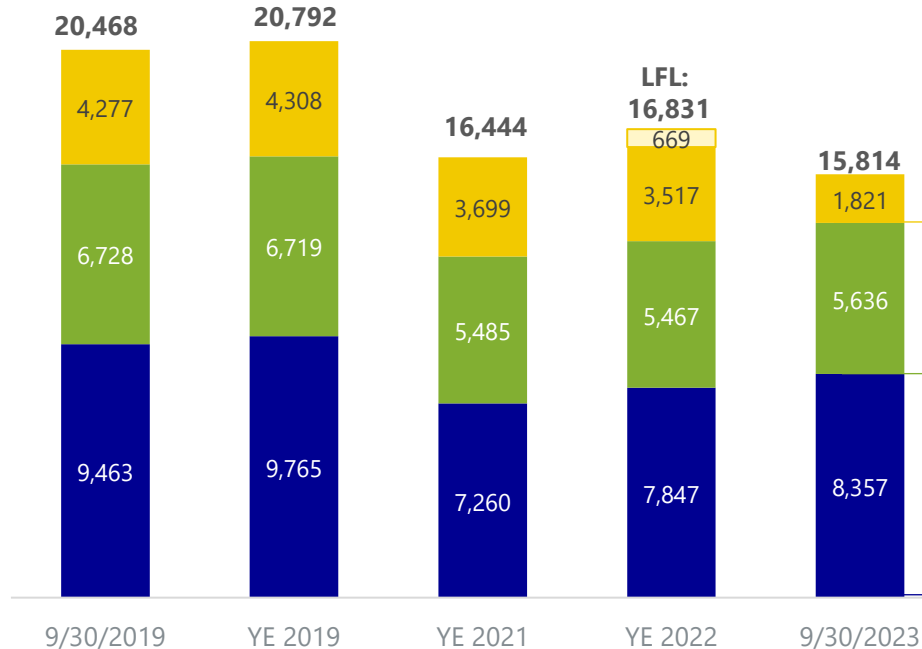
Appendix

FRA Staff Number Development



■ Ground Handling
 ■ Other FRA Positions
 ■ FraSec

Number of Employees (as per Reporting Date)



»
Frankfurt Consolidated Staff Number as of Sept. 30, 2023: 15,814 down by c.5k vs. YE'19

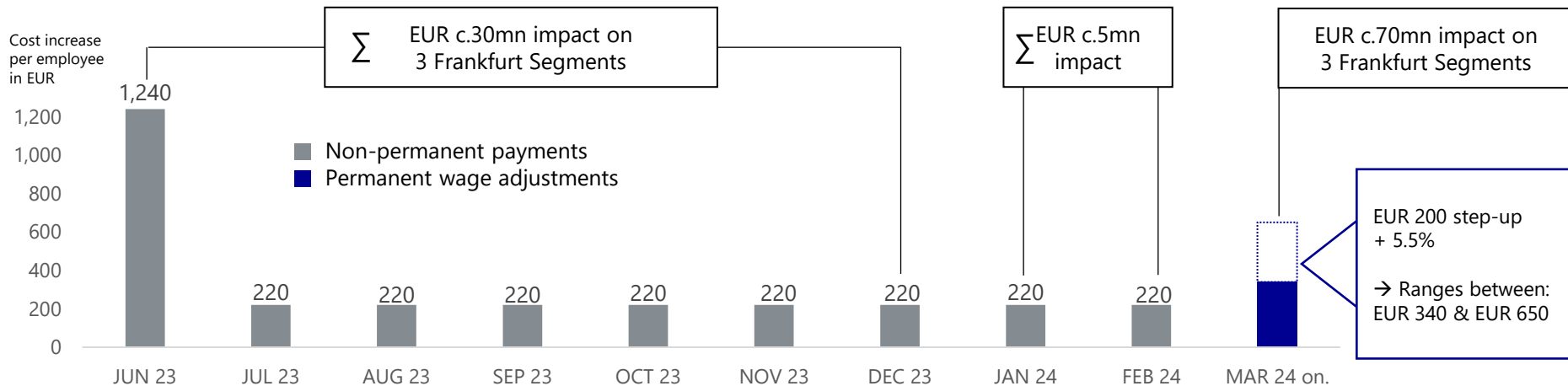
- Reduction in Shareholding led to c.2.4k lower consolidated staff number in FraSec Securiy Business

- Slight increase vs. YE 22, among others, in facility and IT

- c.1.1k Employees "net" recruited in last 21 Months
 - Employee Number about 88% of Peak Summer Level (3Q19) – excluding c.500 Temporary Workers more vs. Sep. 19
 - Including for Temporary Workers; c.94% of Peak Summer Level employed

Appendix

New German Public Sector Bargaining Agreement



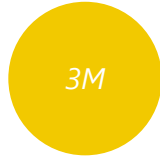
Main Building Blocks For 3 Frankfurt Segments Staff Costs	23FY	24FY
Security Adjustment	-110	
Non-Permanent Payments	c.30	-30mn drop out, +5mn new
Permanent Adjustments (23FY from annualizing 2022 Effects)	c.35	c.70
Other: Mainly Staff Volume Effects	c.30	Tbd

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



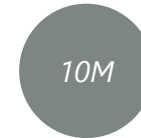
Sep 13, 2023



Oct 13, 2023



Nov 13, 2023



Dec 13, 2023



Jan 16, 2024



Thank you for your Attention!

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