



# Visual Fact Book 2019

Gute Reise! We make it happen



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# 1 *Company Snapshot*





## Attractive Business Model

- Infrastructure provider for globally growing aviation market
- Regulated prices in monopoly business areas
- Successful development of non-aviation areas
- Steady financial growth over past years
- Clear stakeholder commitment and dividend policy

## Global Airport Operator

- Founded: 1924
- Origin: Frankfurt Airport
- 95+ yrs of airport know how
- IPO: 2001
- Today: active at 31 airports in 11 countries
- c.22,500 employees
- Approx. 320 mil. passengers handled



# Financial Summary



Revenue FY 19:

**EUR 3.71bn**

+6.5%

Excl. IFRIC 12:

**EUR 3.26bn**

+4.5%

EBITDA FY 19:

**EUR 1.180bn**

+6.9% (excl. Hanover proceeds)

EBIT FY 19:

**EUR 705mn**

+0.0% (excl. Hanover proceeds)

Group Result FY 19:

**EUR 454mn**

+5.7% (excl. Hanover proceeds)

Attributable Result:

**EUR 421mn**

+5.7% (excl. Hanover proceeds)

EPS FY 19:

**EUR 4.55**

+5.8% (excl. Hanover proceeds)

DPS FY 19:

**EUR 0**

-100%

Operating Cash Flow FY 19:

**EUR 952mn**

+18.7%

Free Cash Flow FY 19:

**EUR -374mn**

-380mn

Net Debt YE 19:

**EUR 4.15bn**

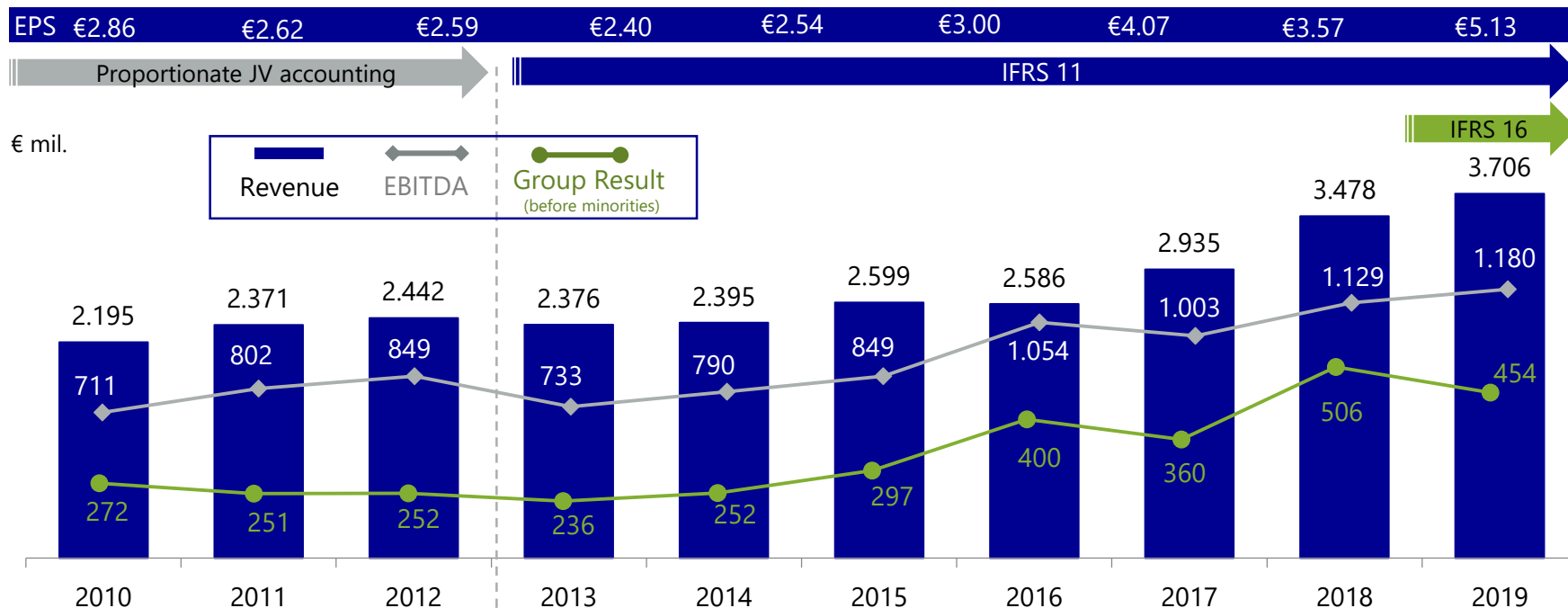
+17%

Net Debt / EBITDA YE 19:

**3.5x**

+0.4x

# Detailed Group Financials



Figures including one-off and consolidation effects, main effects are:

2010: Release of €c.80 mil. tax provision

2012: Extraordinary profit in Financial Result from Asset Management

2013: IFRS11 "Joint arrangements" applied

2014: Fraport USA & Ljubljana included

2015: €c.8mil. Air IT Inc. disposal book gain

2016: €c.40 mil. EBITDA impact from 10.5% St. Petersburg disposal, with €35.9 mil. Group result impact, in addition: €198.8 mil. EBITDA impact from MNL compensation, with €121.4 mil. Group result impact, €-37.7 mil. EBITDA impact from staff restructuring provision, €-22.4 mil. FraSec impairment & €-7.4 mil. write-down on Fraport USA

2018: Hanover airport disposal: €25 mil. EBITDA, €83.6 mil. EBT, and €75.9 mil. Group result impact

2019: IFRS 16 applied for the first time, EBITDA impact of €47.5 mil., and €-9.1 mil. Group result impact

# History



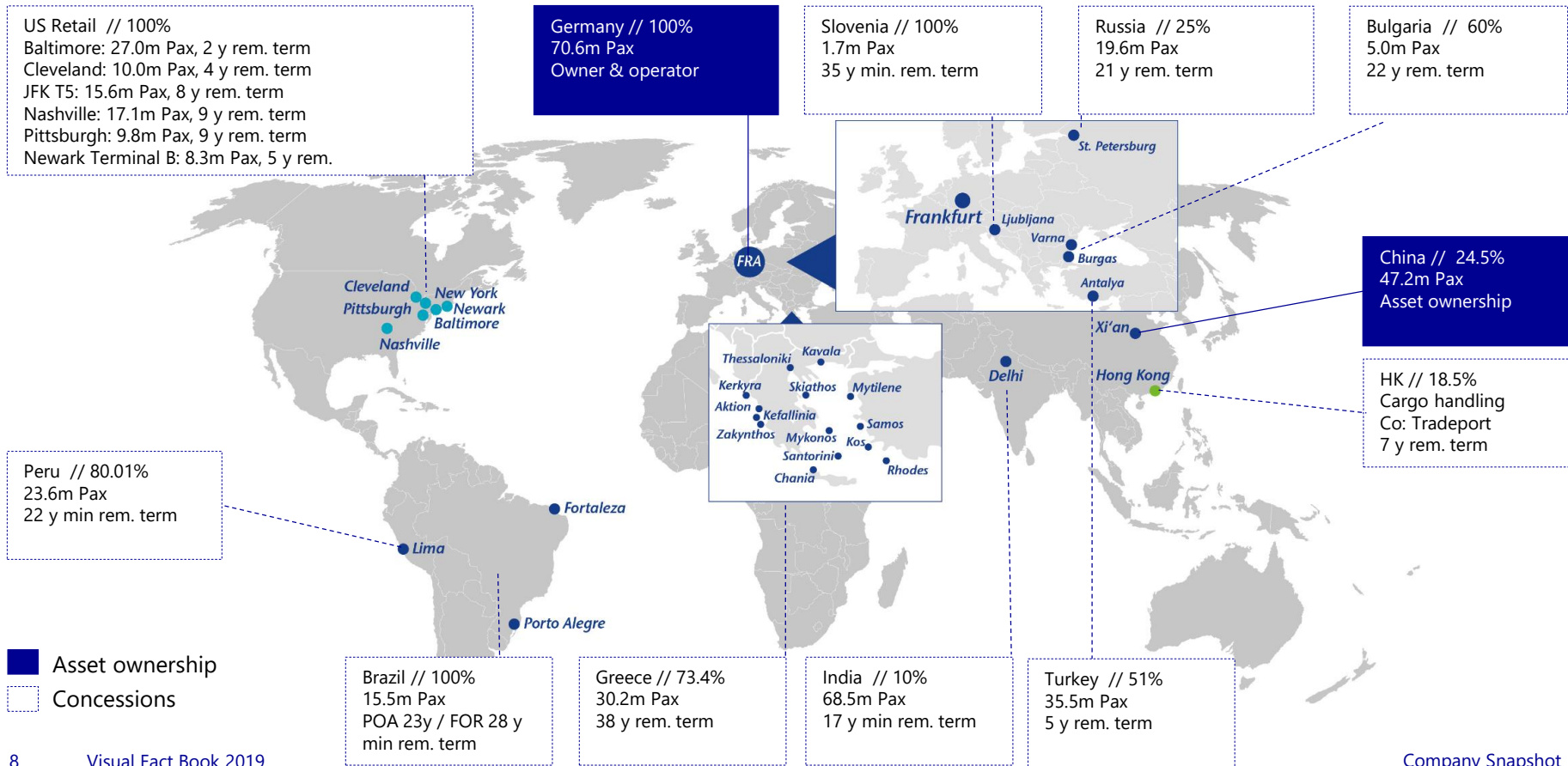
1924	Foundation, Operation at Rebstock site in Frankfurt/Main, Germany, co. name "Südwestdeutsche Luftverkehrs AG"
1936	Start of operations at today's airport site in Frankfurt: "FRA"
1945	End of WW II: 77% of FRA destroyed, US took over airport control
1954/55	Resumption of civil aviation businesses by "Flughafen Frankfurt/Main AG"
1972	Inauguration of FRA Terminal 1
1984	3 <sup>rd</sup> FRA Runway "West" goes into service
1994	Inauguration of FRA Terminal 2
1997	Start of international expansion
2001	IPO: new co. name "Fraport AG"

2011	4 <sup>th</sup> FRA Runway "Northwest" goes into service
2014	Accelerated international growth: addition of Ljubljana, Fraport USA and awarding of Greek concessions
2016	FRA Retail JV with Gebr. Heinemann founded
2017	Take over of concessions to operate 14 Greek airports
2018	Take over of concessions to operate 2 Brazilian airports and JFK T5 retail concession, Hanover divestment
2019	Take over of Nashville retail concession, FRA Terminal 3 cornerstone laying, completion of 6 Greek regional airports, inauguration of terminal expansion in Porto Alegre
March 2020	Take over of Newark Terminal B retail concession, completion of meanwhile 9 Greek regional airports, inauguration of terminal expansion in Fortaleza





# Fraport Portfolio



# Business Structure



## Frankfurt Based



### 3 Segments

Aviation

Retail &  
Real Estate

Ground Handling

## International Activities



### 3 Kinds of Participation

Asset Deals

Concessions

ORAT

Performance of Frankfurt Know how

# Group Overview

## Group Chart



Aviation		Retail & Real Estate		Ground Handling		International Activities & Services	
▼		▼		▼		▼	
Airside and Terminal Management, Corporate Safety and Security		Retail, Parking, Leasing and Marketing of Real Estate		Central Infrastructure, Ramp, Passenger, Baggage and Cargo Services		Global Investments Management & FRA service units, such as, IT, Facility & Corporate Infrastructure Management	
Revenue	€ 1,027 mil.	Revenue	€ 508 mil.	Revenue	€ 707 mil.	Revenue	€ 1,464 mil.
% of Group	27.7	% of Group	13.7	% of Group	19.1	% of Group	39.5
EBITDA	€ 273 mil.	EBITDA	€ 398 mil.	EBITDA	€ 60 mil.	EBITDA	€ 449 mil.
% of Group	23.2	% of Group	33.7	% of Group	5.1	% of Group	38.0
EBIT	€ 114 mil.	EBIT	€ 309 mil.	EBIT	€ 12 mil.	EBIT	€ 271 mil.
% of Group	16.1	% of Group	43.8	% of Group	1.7	% of Group	38.4
Employees <sup>1</sup>	6,380	Employees <sup>1</sup>	644	Employees <sup>1</sup>	9,236	Employees <sup>1</sup>	6,254
% of Group	28.3	% of Group	2.9	% of Group	41.0	% of Group	27.8

<sup>1</sup> Annual Average

# Detailed Traffic Performances

Site	% share	Passengers	
		2019	%
<b>Frankfurt</b>	<b>100</b>	<b>70,556,072</b>	<b>1.5</b>
<b>Fraport Brasil</b>	<b>100</b>	<b>15,516,902</b>	<b>3.9</b>
// Fortaleza	100	7,218,697	8.9
// Porto Alegre	100	8,298,205	-0.1
<b>Ljubljana</b>	<b>100</b>	<b>1,721,355</b>	<b>-5.0</b>
<b>Lima</b>	<b>80.01</b>	<b>23,578,600</b>	<b>6.6</b>
<b>Fraport Greece</b>	<b>73.4</b>	<b>30,152,728</b>	<b>0.9</b>
// Kerkyra (Corfu)	73.4	3,275,897	-2.6
// Chania (Crete)	73.4	2,983,542	-0.8
// Kefalonia	73.4	774,170	1.6
// Kavala	73.4	323,310	-20.6
// Aktion/Preveza	73.4	625,790	7.2
// Thessaloniki	73.4	6,897,057	3.1
// Zakynthos	73.4	1,810,427	0.5
// Mykonos	73.4	1,520,145	8.9
// Skiathos	73.4	446,219	1.9
// Santorini (Thira)	73.4	2,300,408	2.0
// Kos	73.4	2,676,644	0.4
// Mytilene (Lesvos)	73.4	496,577	4.1
// Rhodes	73.4	5,542,567	-0.5
// Samos	73.4	479,975	3.7
<b>Fraport Twin Star</b>	<b>60</b>	<b>4,970,095</b>	<b>-10.7</b>
// Burgas	60	2,885,776	-12.0
// Varna	60	2,084,319	-8.7
<b>Antalya</b>	<b>51/50</b>	<b>35,483,190</b>	<b>10.0</b>
<b>St. Petersburg</b>	<b>25</b>	<b>19,581,262</b>	<b>8.1</b>
<b>Xi'an</b>	<b>24.5</b>	<b>47,220,745</b>	<b>5.7</b>
<b>Delhi</b>	<b>10</b>	<b>68,490,731</b>	<b>-2.0</b>

- After two years of steep traffic increase across the portfolio, comparably moderate growth rates at major assets in 2019
- Traffic development impacted by airline bankruptcies and therefore market consolidation as well as macroeconomic uncertainties
- Passenger numbers in FRA also influenced by strikes of security personnel and Lufthansa
- Antalya was front-runner in 2019 with double digit growth rate
- Mixed picture within Greek portfolio but again positive development across the 14 airports
- Ljubljana hit by bankruptcy of home carrier Adria Airways



*We are Europe's best  
airport operator  
and set standards  
worldwide.*



Growth in Frankfurt  
and internationally



Service-oriented  
airport operator



Economically  
successful  
through optimal  
cooperation



Learning organization  
& digitalization

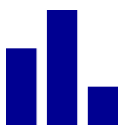


Fairness and  
recognition for  
partners and  
neighbors

# Business Case Built on Mega Trends



## Middle class



>50 % growth expectation within next 20 years

## Migration



Migration will boost ethnic traffic

## Globalization



Internationalization of work and education

## Tourism



Robust Trend towards city and short trips

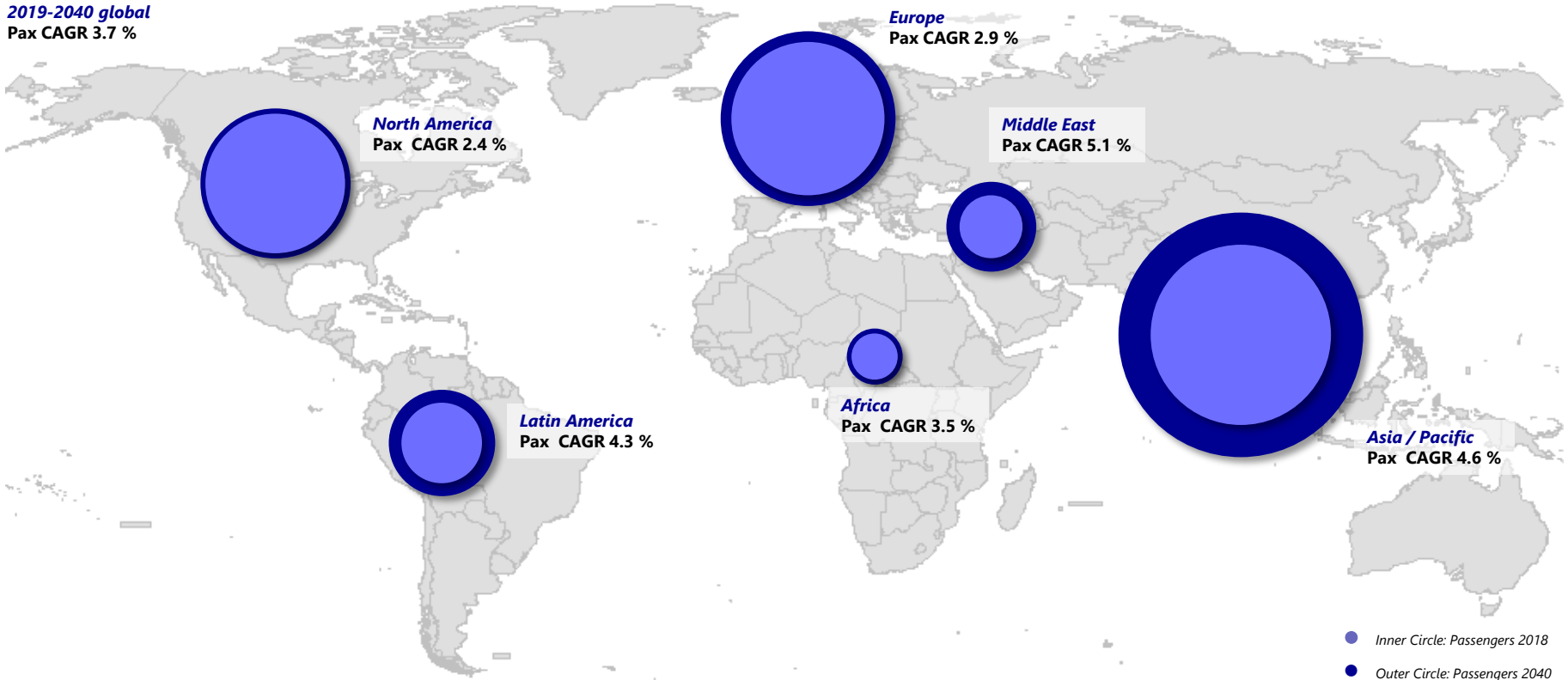
**Forecast for the long-term development of global air traffic underline growth expectation**

Source	Period	Reference	CAGR
Airbus	until 2038	Revenue passenger kilometres	+4.3 %
Boeing	until 2038	Revenue passenger kilometres	+4.6 %
Embraer	until 2038	Revenue passenger kilometres	+4.4 %
ACI	until 2040	Number of passengers	+3.7 %

# Regional Growth Projections 2019 - 40



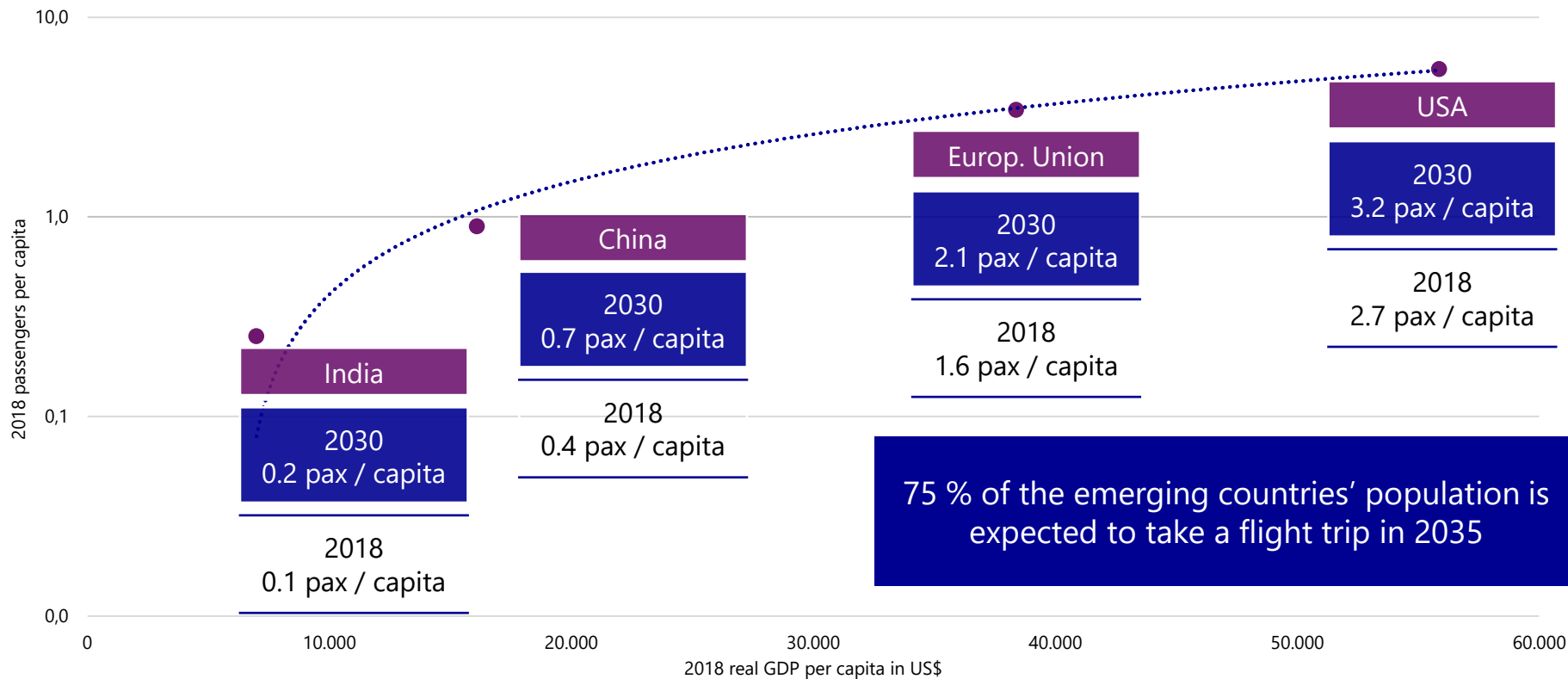
2019-2040 global  
Pax CAGR 3.7 %



● Inner Circle: Passengers 2018  
● Outer Circle: Passengers 2040

Source: Average annual growth rates 2019-2040 for number of passengers ACI

# Link between GDP and the frequency of travelling



Source: Worldbank, OECD, based on Airbus Global Market Forecast





## 2 *Features of Frankfurt Airport*

## Key Facts



### 70.6mn Pax

#1 in Germany  
#4 in Europe

### 2.1mn m.t. Cargo

#1 in Germany  
#2 in Europe

### c.40mn People

#1 Catchment area  
in Europe (within 200km)

### 2/3 of blue chips

#1 Catchment area  
in Germany (within 200km)

### Economic Center

Germany is #1  
Economy in EU

### Banking Center

Frankfurt is #1 Center with  
top connectivity

### c.75% Share

#1 Star Alliance Hub in Europe

### c.60% Share

#1 Hub of Top ranked EU Carrier  
Lufthansa

### 4 Runways

20+% Capacity reserve  
still available

### 3 Terminals

30+% Capacity to be made  
available by 2023

### Asset Ownership

Frankfurt Airport is not a  
concession but owned by Fraport

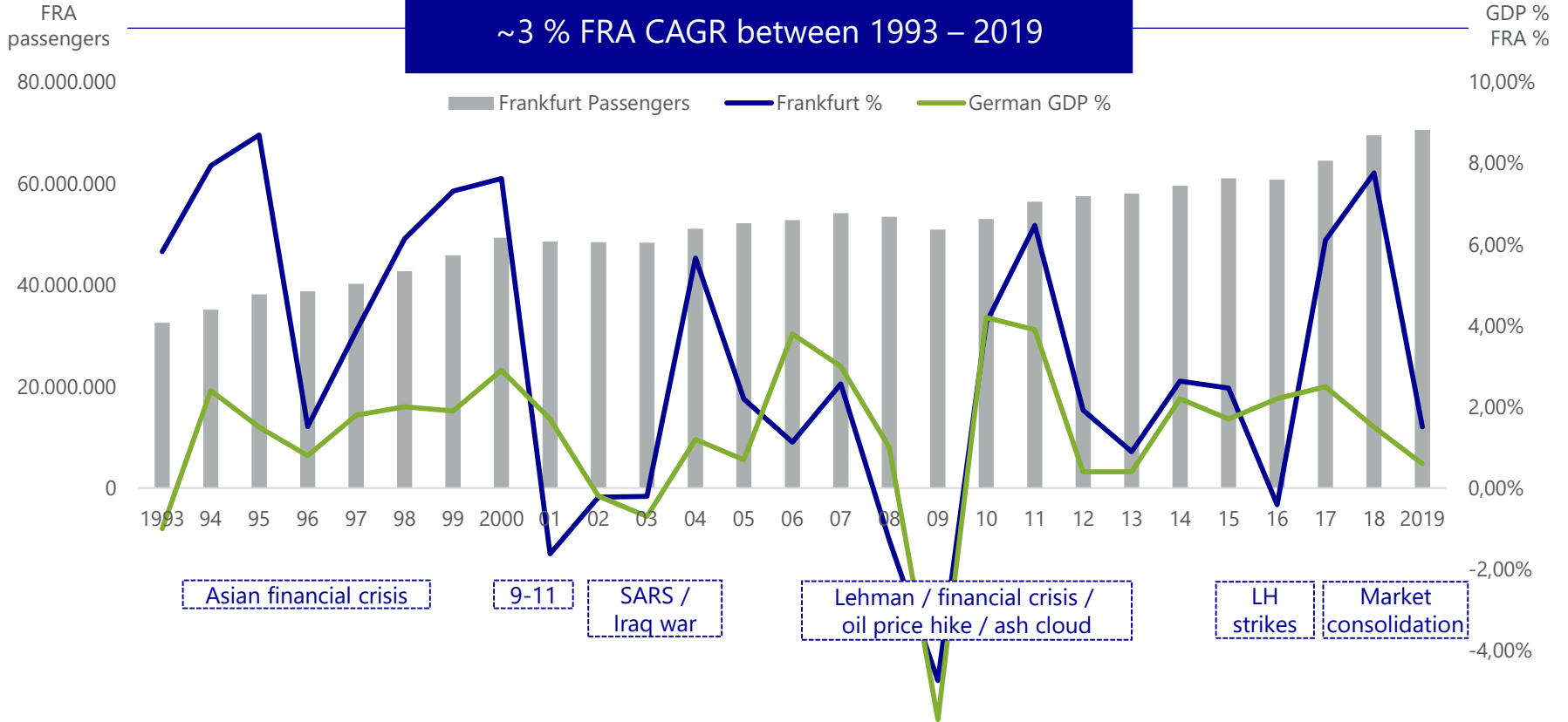
### Dual Till

Frankfurt Airport is dual till  
regulated Infrastructure

# Passenger Development Since 1993

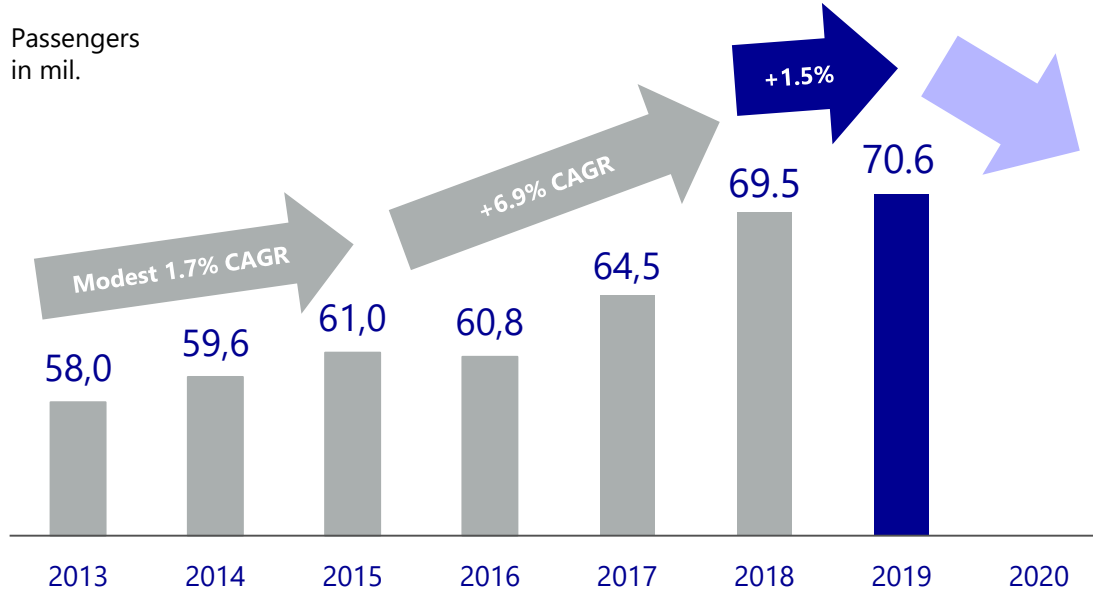


~3 % FRA CAGR between 1993 – 2019



# Slowing Passenger Momentum

Turning point after years of strong growth due to macro and market environment



## Drivers in 2019

- Slowing macroeconomic development
- Airlines reacting to overcapacity by reducing frequencies
- Terminal capacity restrictions not allowing for incremental movements

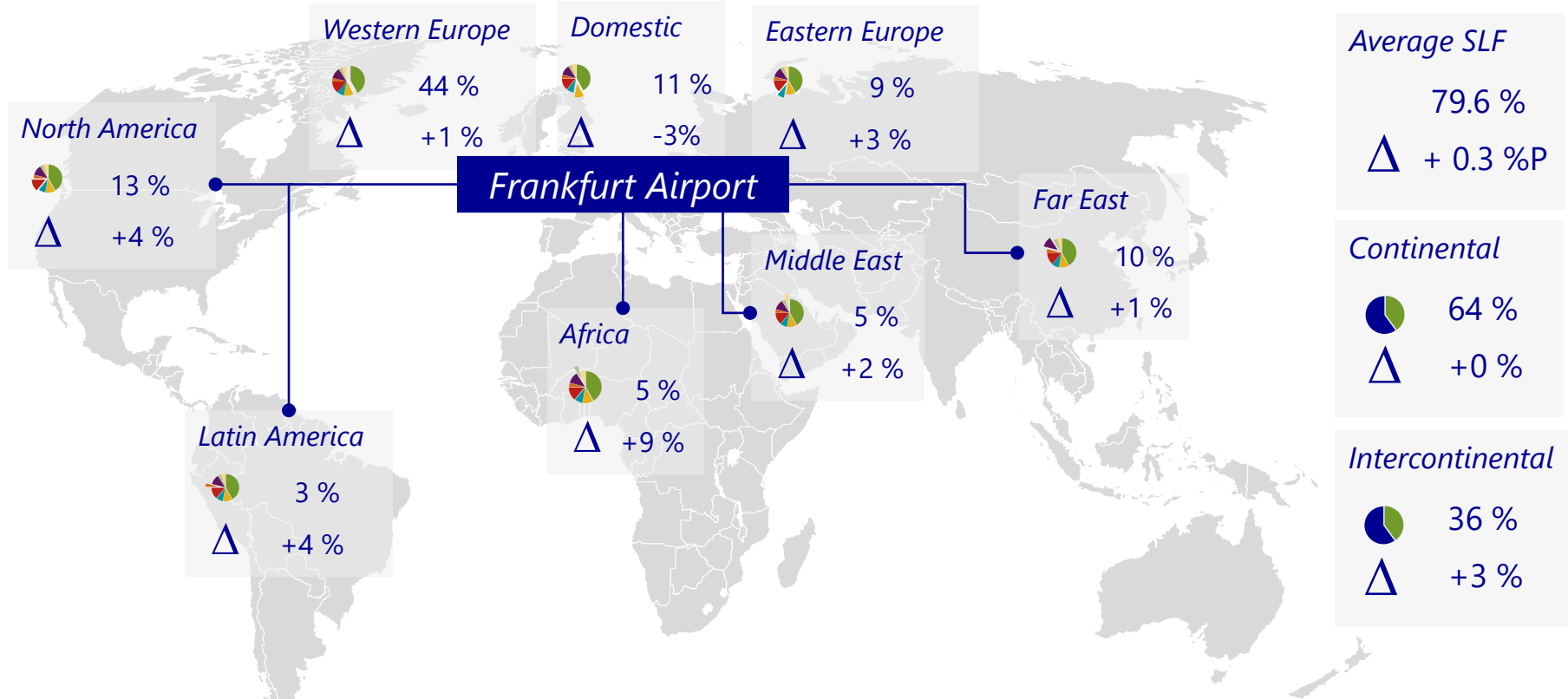
## leading to

- Reductions, esp. in Winter 2019/2020 and Summer 2020 Flight Schedules
- Declining but still positive growth rate in 2019

## Outlook 2020

Clearly negative trend driven by unpredictable impact from spread of corona virus

# FY 2019 Traffic Split



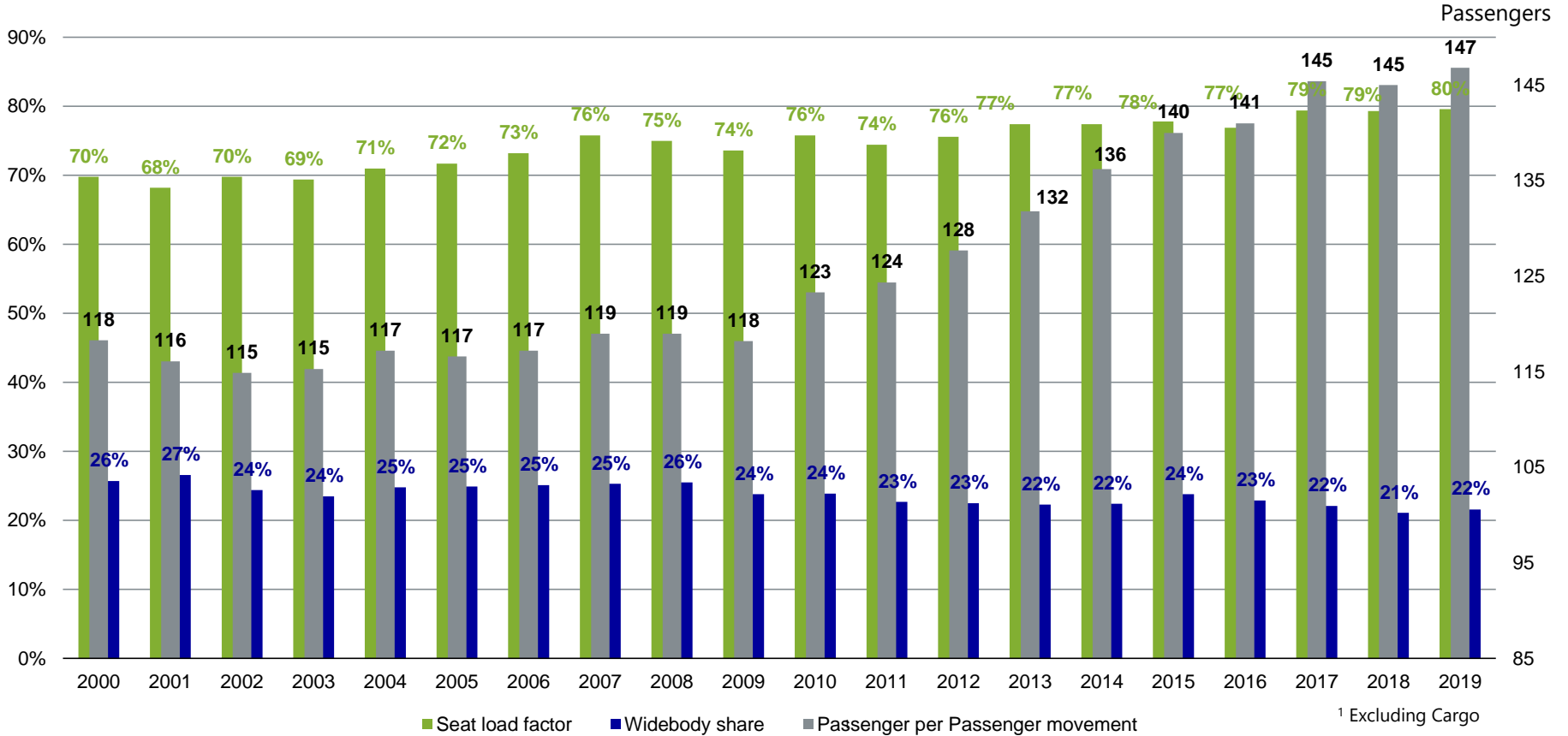
# Departing Passengers by Country



Source: Opal

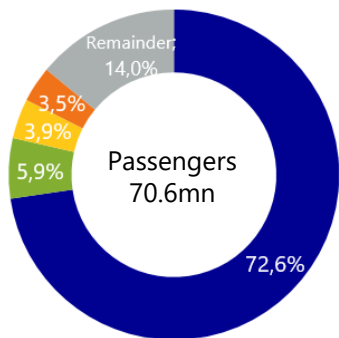
Features of Frankfurt Airport

# Increasing Infrastructure Utilization



<sup>1</sup> Excluding Cargo

# Traffic Shares by Airlines

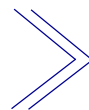


Lufthansa, Condor, Ryanair, United Airlines, Austrian Airlines

Air Canada, TUIfly, Emirates, Turkish Airlines, Air China

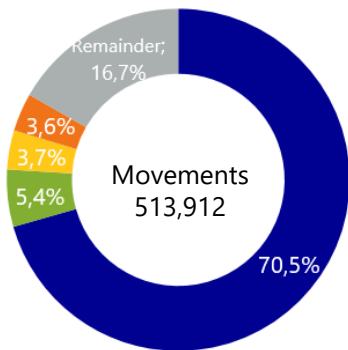
British Airways, Singapore Airlines, Sunexpress, SAS, Thai Airways

Air Dolomiti, Qatar Airways, Wizz Air, Swiss, Delta Air Lines



**Top Five Airlines** by passengers are handling more than **70 %** of all passengers travelling Frankfurt

This reflects a total amount of **51.2 million passengers** in 2019

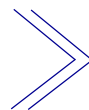


Lufthansa, Condor, Ryanair, Austrian Airlines, Air Dolomiti

United Airlines, British Airways, TUIfly, Turkish Airlines, Swiss

SAS, KLM Royal Dutch Airl., Air France, Croatia Airlines, Air Canada

Sunexpress, Air China, Aeroflot, Alitalia, Emirates

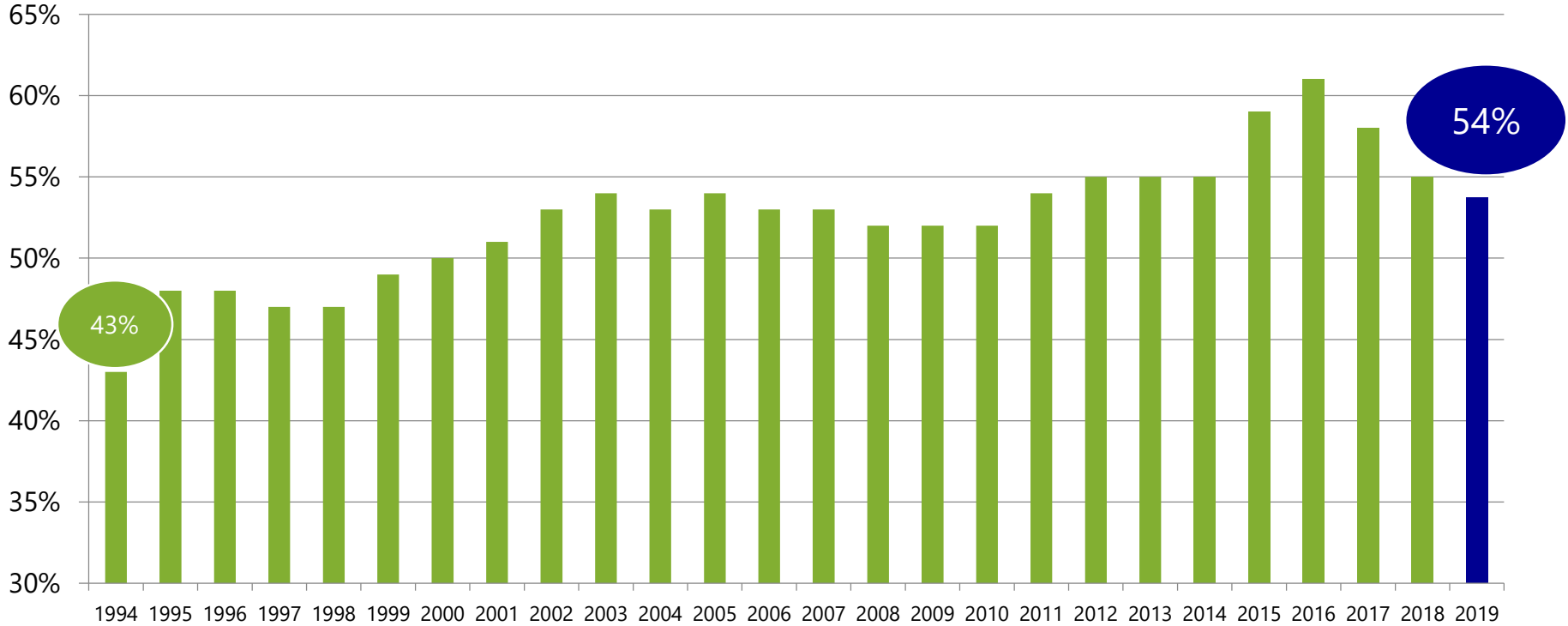


**Top Five Airlines** by movements are offering more than **70 %** of all movements at Frankfurt Airport

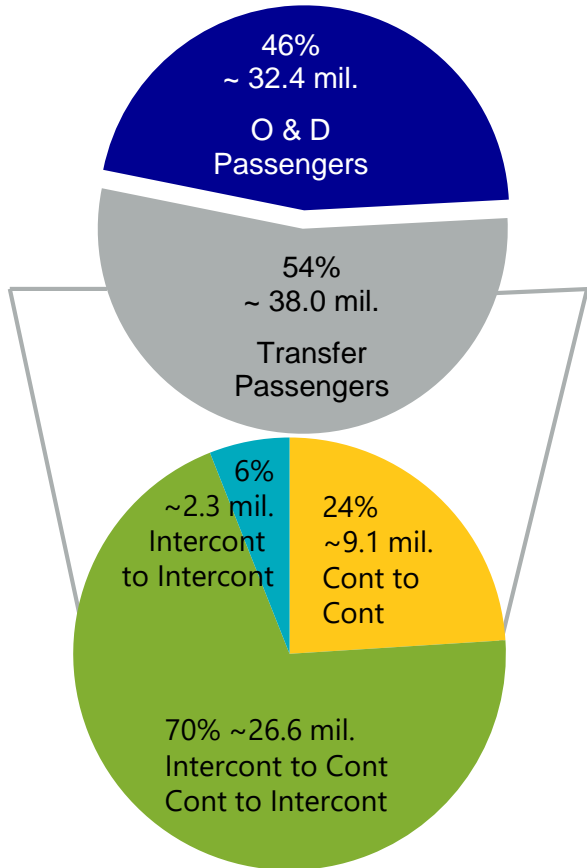
This reflects a **total number of movements of 362,308** in 2019



# Highest Transfer Share in Central Europe



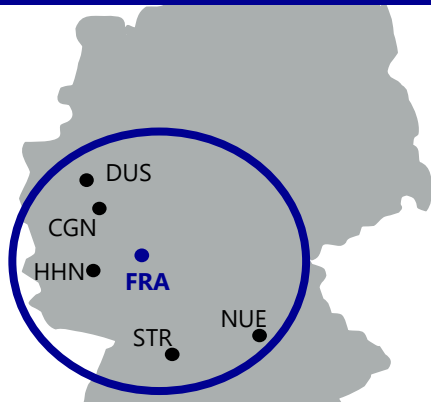
# Split of Transfer Traffic



- FRA total passengers excl. transit: 70.4 million
- With 54% Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe
- More than 75% of all transferring passengers come from or go to an intercontinental destination, 70% are intercont-cont passengers and 6% intercont-intercont
- Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)

# Competitive Landscape

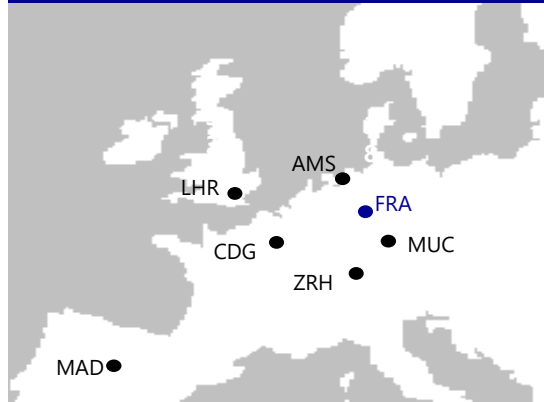
## Domestic airports<sup>1</sup>



### Competition for O&D passengers

Competition depending on availability of route, flight time, ticket price, travel distance to airport, preference of airline, and/or alternative way of travel, i.e., train, bus, or car

## Main European transfer airports



### Competition for transfer passengers

Except for alternative way of travel, competition same as in O&D market but also: availability of transfer flight to final destination or destination nearby, total flight duration: fitting time of connecting flight and direct flight path vs. diversion, density of network: number of frequencies to origin and destination, quality of airport: transfer process for passenger and baggage as well as comfort level

## Middle East & Turkey



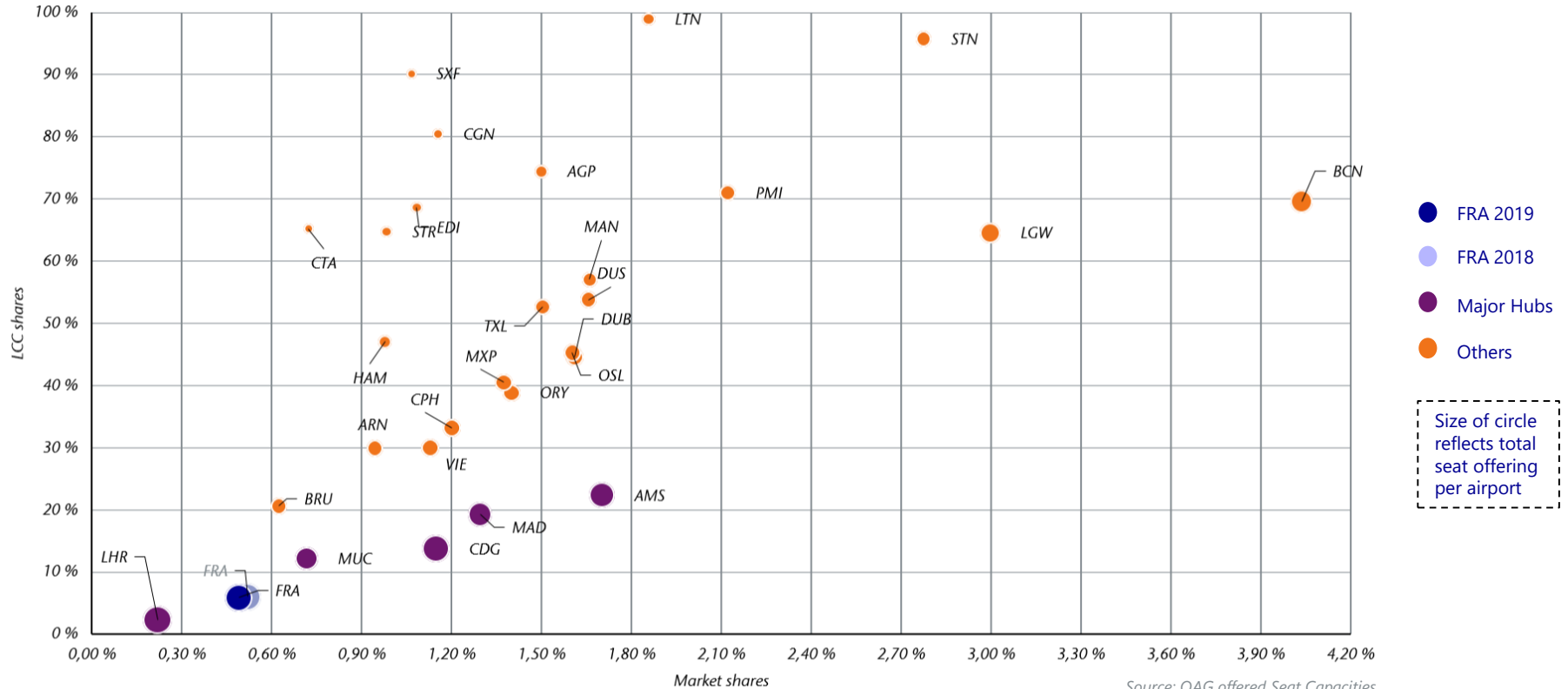
<sup>1</sup> Airports 2+mil. Passengers and in vicinity of 200 km  
Features of Frankfurt Airport

## Competitive Landscape – Europe



Airport	Existing runways		Slot capacity	Planned runways		Target Capacity
London-Heathrow	2	not independently usable	90 mov/h	1		n.a.
Paris-Ch.d.Gaulle	4	independently usable	118 mov/h	0		120 mov/h
<b>Frankfurt</b>	<b>4</b>	<b>not independently usable</b>	<b>104 mov/h</b>	<b>0</b>		<b>126 mov/h</b>
Amsterdam	6	independently usable	110 mov/h	0		120 mov/h
Madrid	4	independently usable	98 mov/h	0		120 mov/h
Munich	2	independently usable	90 mov/h	0		n.a.
Barcelona	3	n.a.	n.a.	0		n.a.
Zurich	3	not independently usable	66 mov/h	0	optimization of existing runways	70 mov/h
Vienna	2	not independently usable	68-72 mov/h <sup>1</sup>	1	approval of construction not granted yet	95 mov/h
Brussels	3	independently usable	74 mov/h	0	optimization of existing runways	93 mov/h

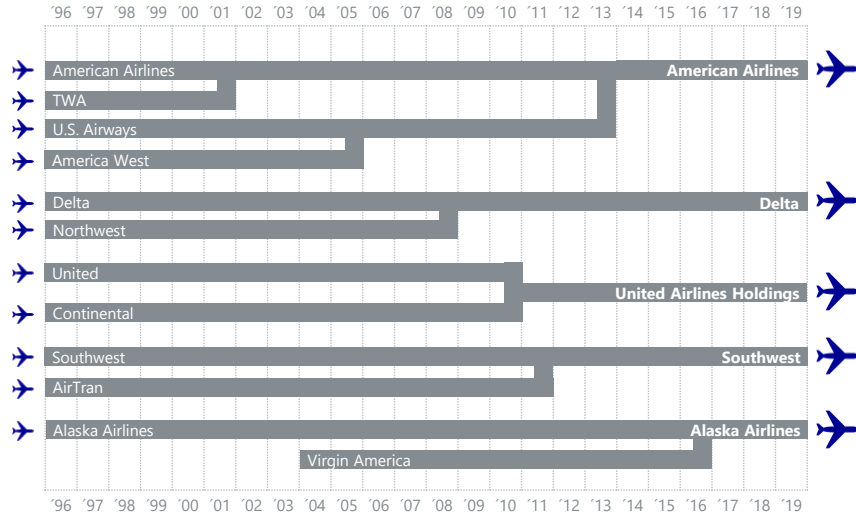
# Low Cost Market Share at Major European Airports



Source: OAG offered Seat Capacities

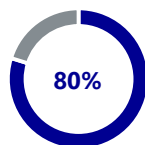
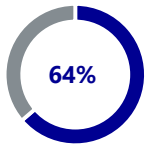
# US and European Airline Market Consolidation

## United States



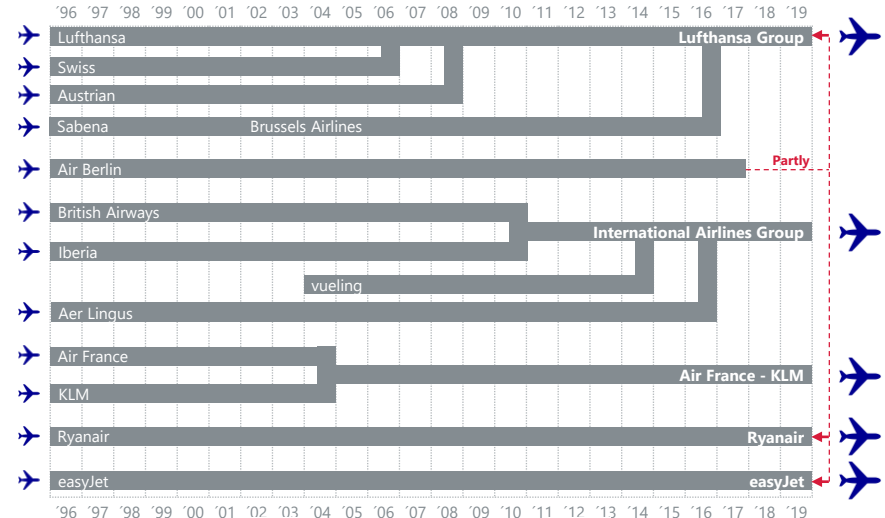
2010

2019



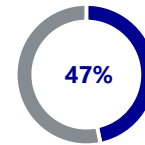
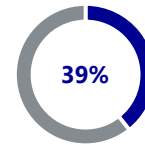
Top 5 US Carriers reach c.80 % market share (Seats)

## Europe



2010

2019



Top 5 EU Carriers below 50% market share (Seats)

# FRA Market Attractiveness



Biggest passenger airport in Germany



Leading cargo hub in Europe



Europe's largest catchment area



Frankfurt Airport – Top of the hubs



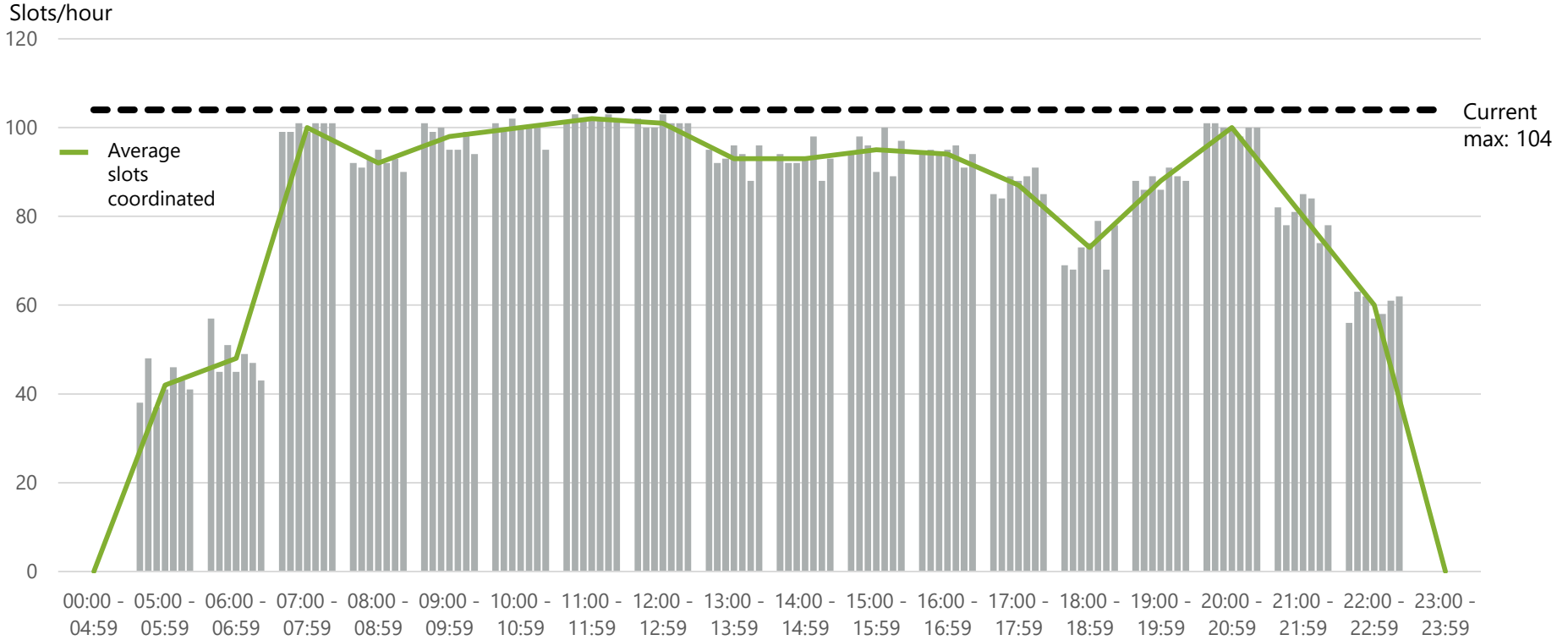
- 70.6 mil. Passengers
- 94 airlines fly about 300 destinations in c.100 countries<sup>1</sup>
- Star Alliance accounts for approximately 75% of passengers at FRA

- 2.1 mil. metric tons of freight and mail in 2019
- 26 cargo airlines flying to 97 destinations in 50 countries<sup>2</sup>
- 37% of freight volume is transported in bellies of passengers aircraft
- Leading cargo hub enhances airline yields via belly freight

- 38 mil. people or c.47% of the German population live within 200km radius from FRA
- More than 180 ICE and long-distance trains and 278 regional trains per day<sup>3</sup>
- 4 mil. passengers use long-distance trains to/ from FRA = ~12 % of originating pax<sup>4</sup>

- High connectivity with about 300 destinations
- Competitive level of charges compared to other European hubs
- Superior ground handling quality
- Capacity increase of more than 50 % due to fourth runway offers growth potential

# Slot Utilization (2019 Summer Schedule)



between 6am and 10pm: 104 Movements/hour (+2 for ad-hoc traffic e.g. general aviation)  
 between 10pm and 6am: on average: 133 Movements/night

Night flight ban between 11pm and 5am



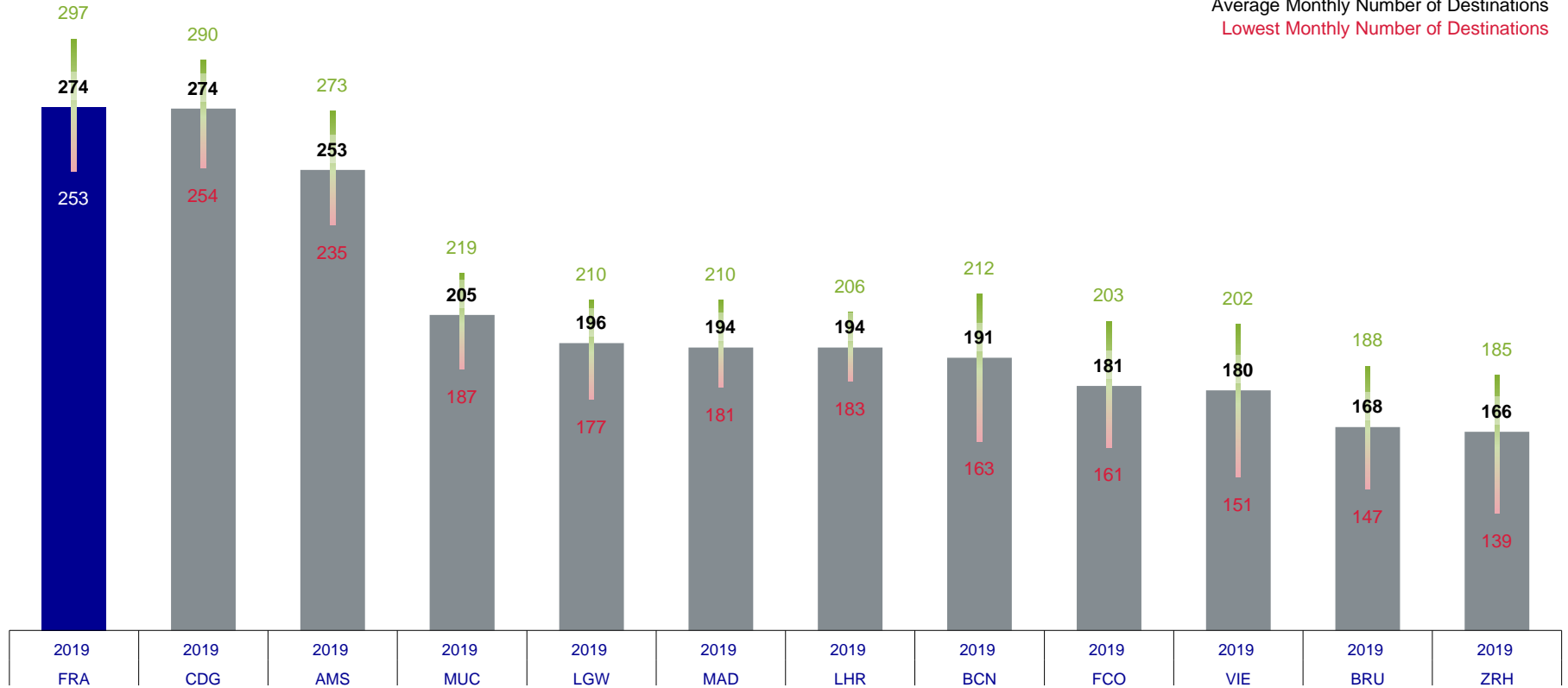
# 2/3 of German Blue Chips Within 2h Radius



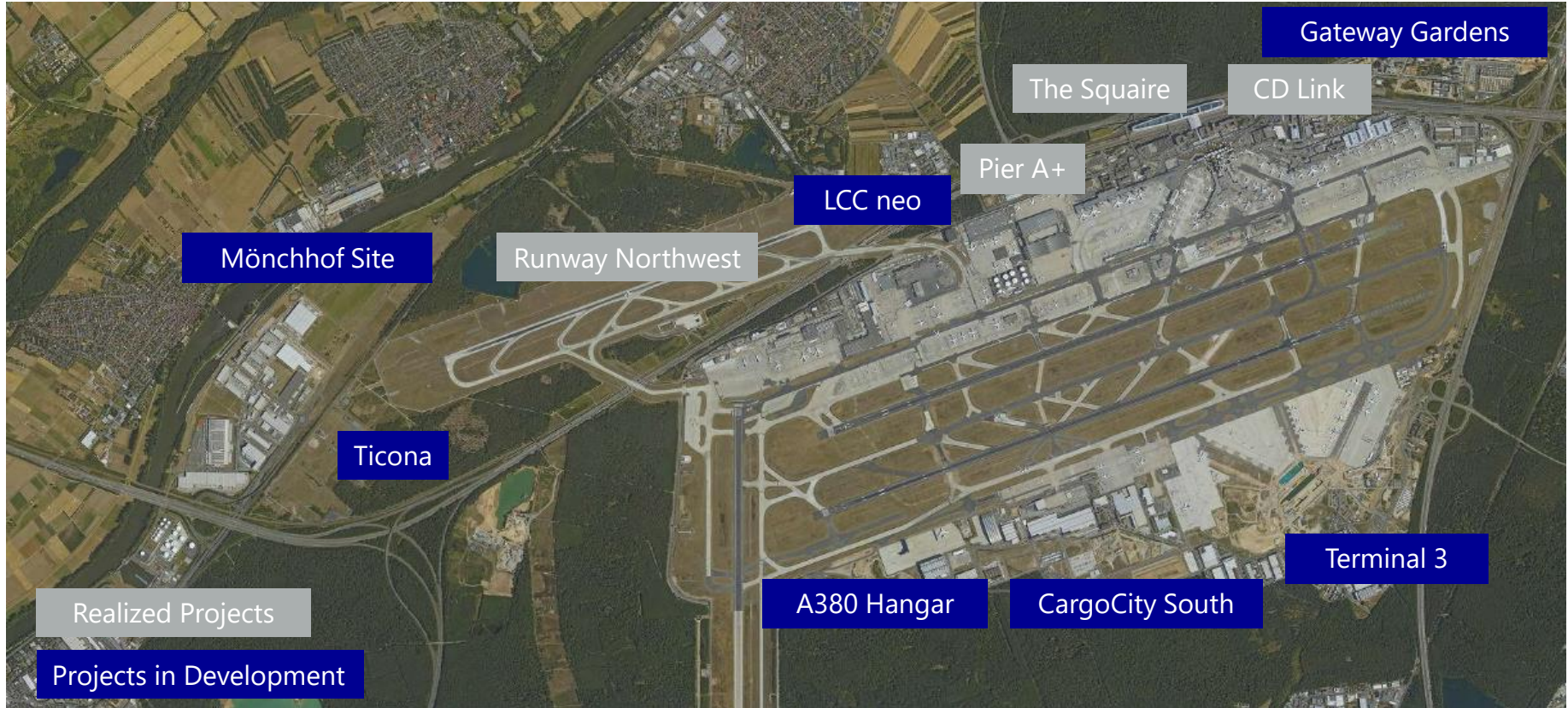
# Connectivity as Competitive Edge



Highest Monthly Number of Destinations  
 Average Monthly Number of Destinations  
 Lowest Monthly Number of Destinations



# Investments to Secure Competitive Position



# Realized Projects

**CD Link 2008**



**The Squire 2011**

*Realized by IVG*



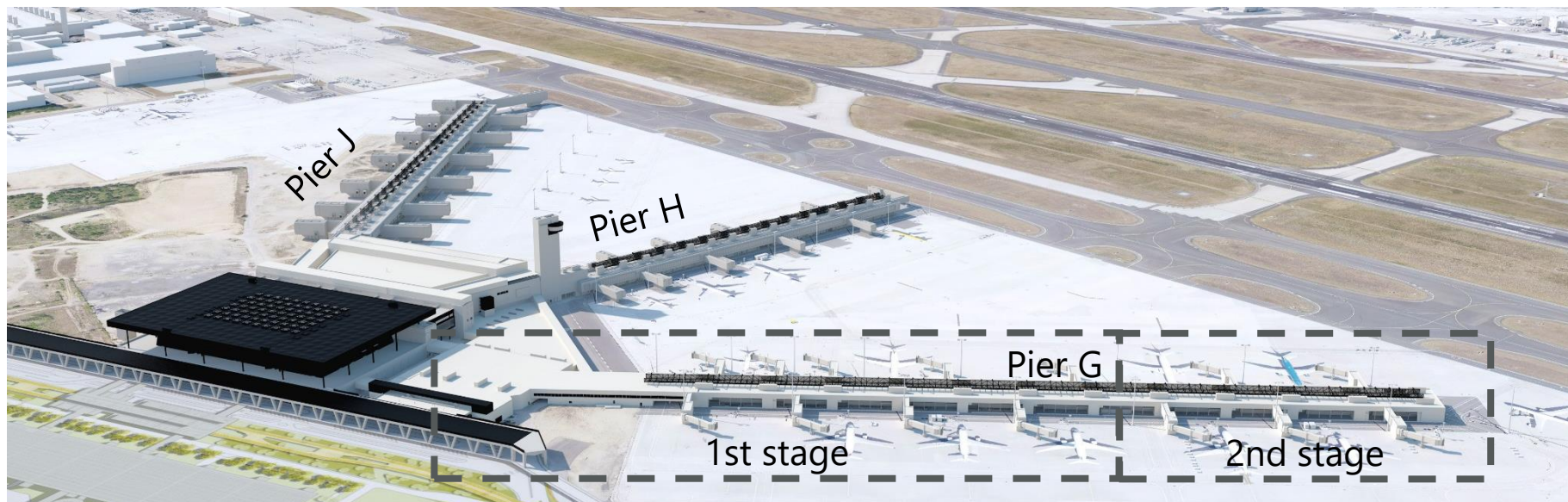
**Northwest Runway 2011**



**Pier A-Plus 2012**



# Terminal 3: Piers G, H & J



## Terminal 3: Main Hall and Piers H & J

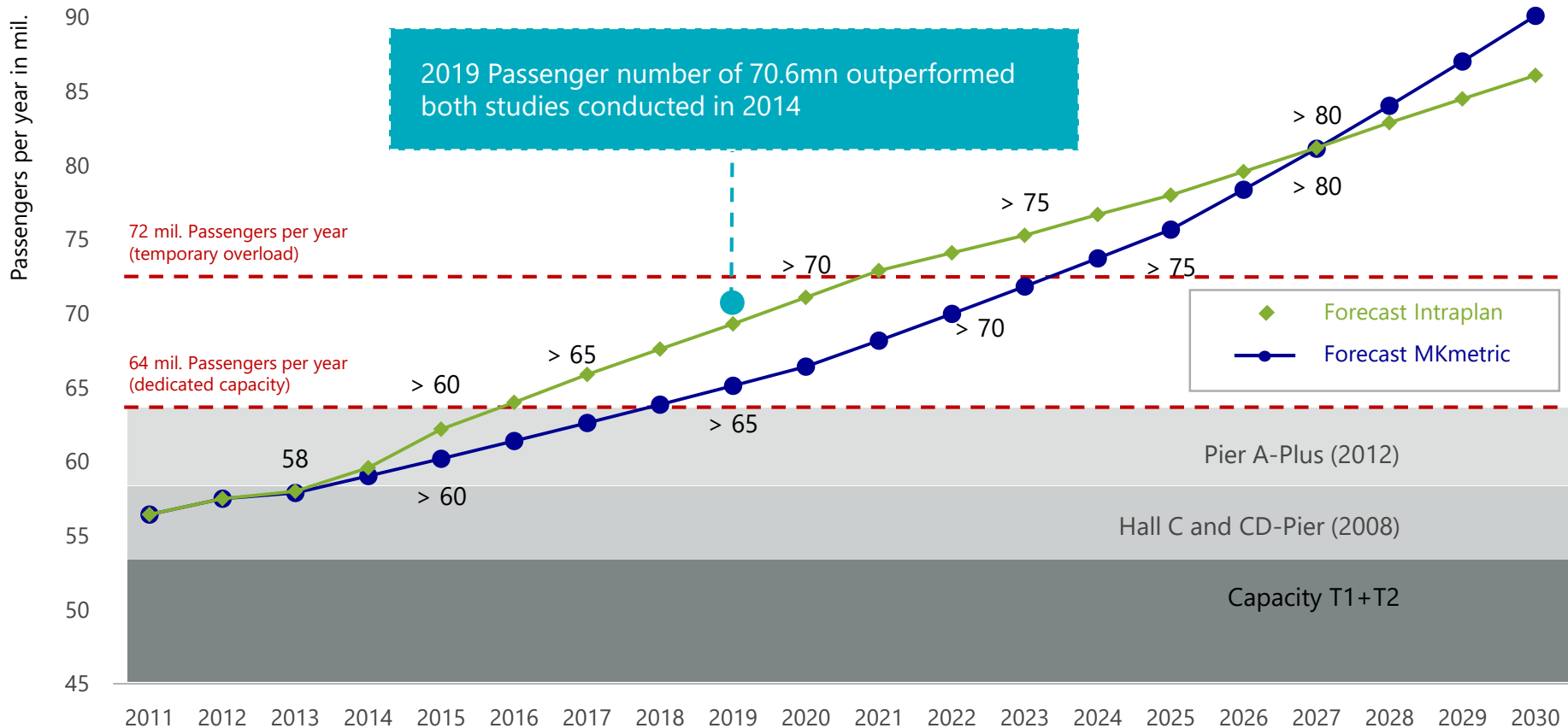
- Planned completion: 2023
- Passenger capacity: ~14 mil. p. a.
- Parking positions: 24
- 400m Pier H for Schengen operation
- 600m Pier J for Non-Schengen operation
- Capex: ~€3 bn. + landside infrastructure

## Terminal 3 Pier G: 1st stage

- Planned completion: 2021
- Passenger capacity: ~4 to 5 mil. p. a.
- Parking positions: 9
- Flexible Schengen/Non-Schengen operations due to swing gates
- Capex: about €200 mil. + subsequent stages

<sup>1</sup> Piers H, J & G stages 1&2

# Passenger Forecast Underpins Investment Need

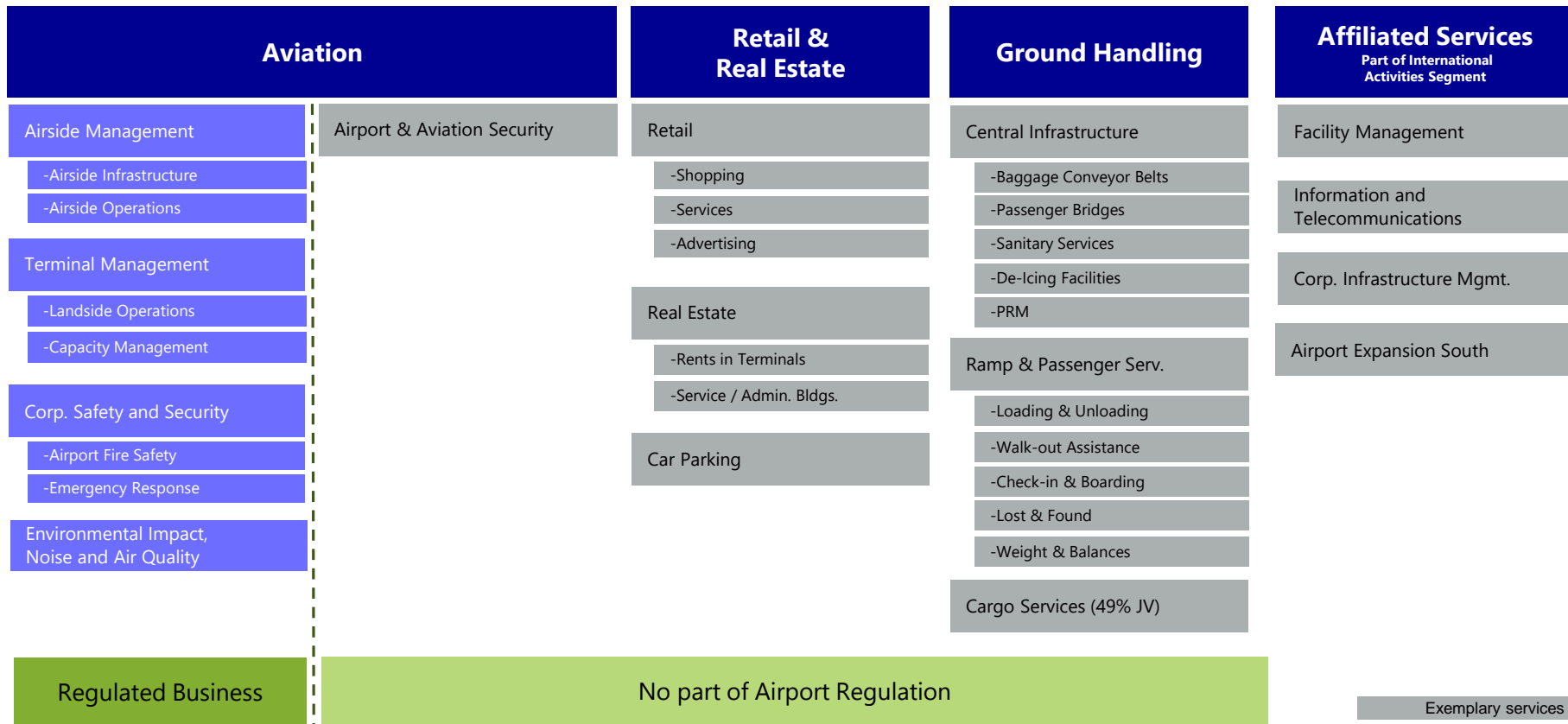




### 3 *Frankfurt Business Segments*

# Frankfurt Business Segments

## Overview and Services





# Regulation Framework

- (1) The airport operator is subject to a regulation regarding the charges for the usage of facilities and services connected with the lighting, taking off, landing, and parking of an aircraft as well as the handling of passengers and freight ... Approval shall be granted if the charges are regulated according to appropriate, objective, transparent, and non-discriminatory criteria. In particular, it shall be ensured that:
  1. The services and infrastructure to be paid are clearly defined.
  2. The calculation of the charges is cost-related and fixed in advance.
  3. Access to the services and infrastructures of airport is granted to all users in the same way.
  4. Airport users are not charged differently for basic charges. A differentiation of charges ... is permissible; the criteria used must be appropriate, objective and transparent...
- (3) Without prejudice to (1), the following shall apply to the approval of the charge scheme...:
  1. The operator shall submit a draft to the users 6 months before the intended entry into force...
  2. The application shall be submitted to the regulating authority no later than 5 months before the intended entry into force...
  3. Approval shall be granted if there is a reasonable relationship between the amount of the charges set by the airport operator and the amount of the expected actual costs, and the orientation towards an efficient provision of services is recognizable...
4. The decision of the regulating authority shall be taken within 2 months of receipt of the application...
5. At least once a year, the airport operator shall consult the airport users with regard to the charge scheme
6. The operator shall provide the airport users the following documents and information before the consultation:
  - a. A list of the different services and infrastructures provided in return for the airport charges collected;
  - b. The method used to fix airport charges;
  - c. The total cost structure of the facilities and services to which the airport charges relate. This should make it clear that the operator is oriented towards efficient service provision;
  - d. Revenues of the various charges and the total cost of the services financed with it;
  - e. ...
  - f. The foreseeable development of charges and traffic at the airport as well as intended investments;
  - g. ...
  - h. The foreseeable outcome of planned major investments in terms of their impact on airport capacity. Only investments which serve the expansion of the airport are considered as investments. Pre-financing should only be taken into account if airport users benefit from improved or more cost-effective services...

# Overview of Regulated Activities



**Landing and take-off charges (including noise charge)**

- Each time an aircraft arrives or departs
- Depending on maximum take-off mass of aircraft, noise category and time of arrival/departure as well as number of departing passengers and freight volume on take-off and landing
- Runway system, including navigational aids
- Noise-measurement devices

**Parking charges**

- Charges related to parking an aircraft at the airport
- In relation to size of parking position, parking time and location of the position (terminal or apron)
- Aprons, parking positions for aircraft

**Noise abatement charges**

- Per departing passenger or per 100 kg of freight on landing and take-off
- Depending on noise category of aircraft and time of arrival/departure
- Legal noise abatement measures in the vicinity of the airport

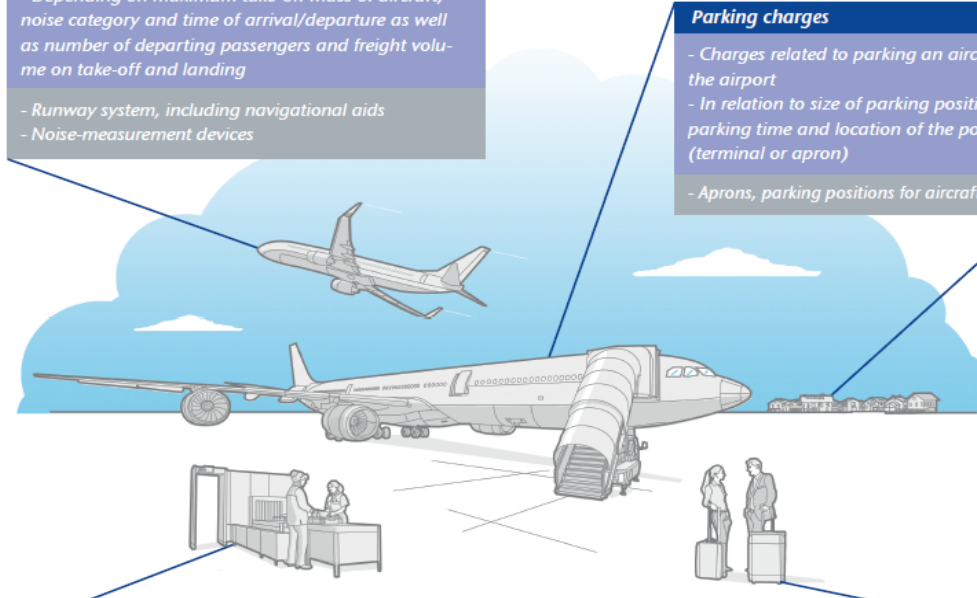
**Security Charges**

- Per departing passenger and per 100 kg of freight on landing or take-off
- Staff and goods control when entering the restricted area

**Passenger Charges**

- Per departing passenger
- In relation to flight destination
- Terminal facilities and equipment
- Transportation of passengers between terminals

Type of charge
Charging method
Used resource



# Overview of Regulated Charges

## Passenger Charges

Total 2019:  
EUR 528.8 mil.

- Passenger-related charges (only take-off)
- Depending on destination (EU, Non-EU continental, or intercontinental)
- Discount for transfer passengers
- Defined Cap

## Landing and Take-off Charges

Total 2019:  
EUR 187.4 mil.

- Mass-related charges based on MTOM
- Passenger (only take-off)/freight/mail- related charges (variable charges)
- Noise-related charges
- Emission-related charges

## Aircraft Parking Charges

Total 2019:  
EUR 51.8 mil.

- All charges related to aircraft stand size and length of time parked
- Surcharges for use of terminal position
- Rental contracts can be signed under defined conditions

## Security Charges

Total 2019:  
EUR 48.1 mil.

- Passenger-related charges (only take-off)
- Charges related to freight or mail tonnage transported, per 100 kg or fraction thereof aboard the aircraft

Example charges for one A380 round trip: ~ € 11,740 total bill <sup>1</sup>

~ € 8,380

~ € 2,120

~ € 570

~ € 670



# Calculation of Allowed Returns in Regulated Business

Pre Tax Cost of Capital = Invested capital x Pre Tax WACC

In Frankfurt defined as "Fraport assets"

**Fraport assets**

- Goodwill
- + Other intangible assets @ cost / 2
- + Investment in airport operating projects @ cost / 2
- + Construction in progress and lands at cost
- + Other Property, plant, and equipment @ cost / 2
- + Carrying amounts of the Group companies accounted for using the equity method and other investments
- + Inventories
- + Trade accounts receivable
- Current trade accounts payable

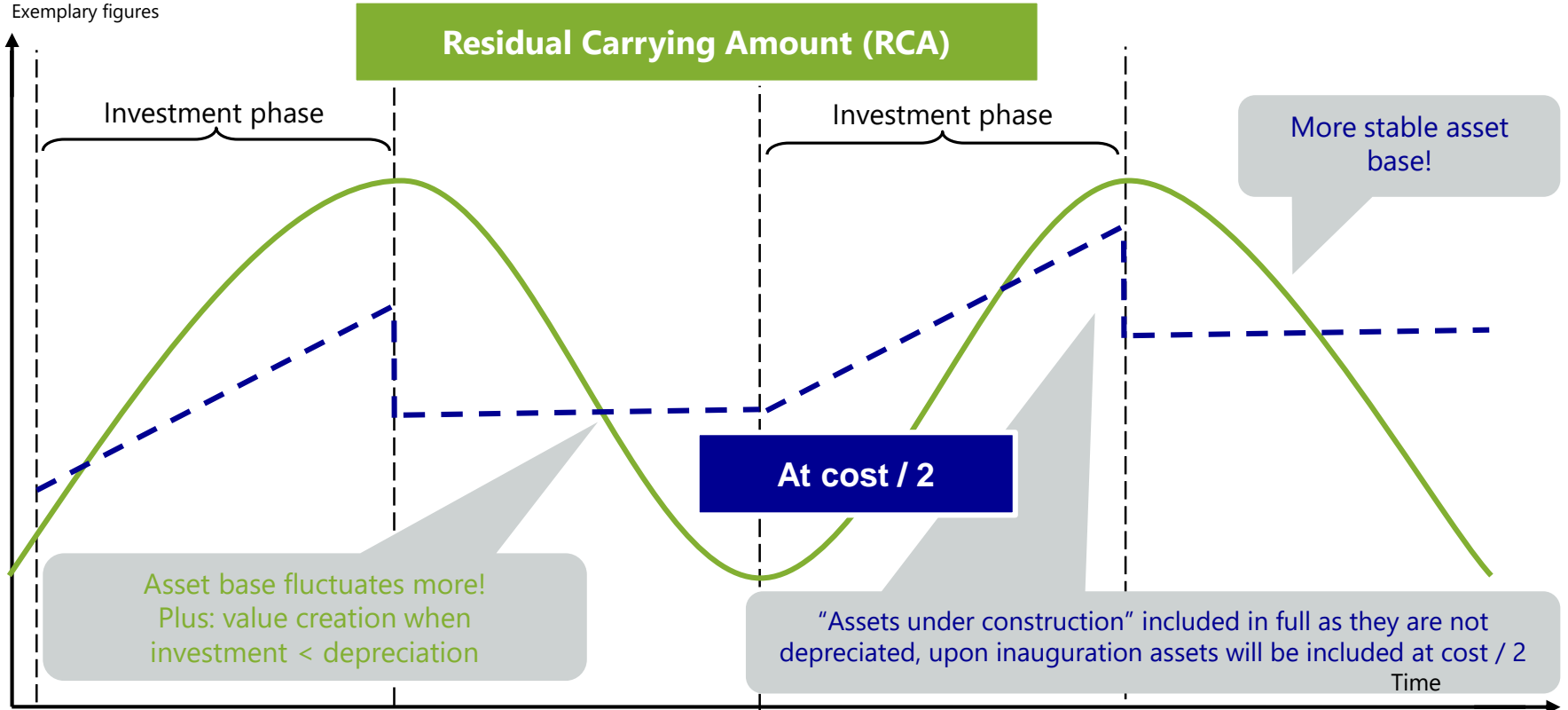
**! Fraport assets to most extent included @ cost / 2, this allows for more stable asset base and prevents value creation solely through depreciation. See also next slide**

2019 WACC calculation

Cost of equity	Cost of debt
Total market yield 8.2%: Risk-free interest rate 1.2% plus market risk premium 7.0%	Cost of debt before taxes 3.0%
Beta 0.83	
Cost of equity before taxes 10.3%	Cost of debt before taxes 3.0%
Shareholders' equity ratio 52%: market value	Debt ratio 48%: interest-bearing 35%/ non interest-bearing 13%
2019 WACC before taxes 6.4 %	

# RAB: "At cost / 2" vs. "Residual Carrying Amount" Approach

Asset base  
Exemplary figures



## Price Calculation in Regulated Aviation Business

1<sup>st</sup>

Projection of Capex and RAB for period in question

2<sup>nd</sup>

Calculation of pre tax WACC

=

Projected pre tax Cost of Capital, i.e., allowed return or EBIT in regulated Aviation business

3<sup>rd</sup>

Projection of EBIT in regulated Aviation business for period in question, including: volume projection for Frankfurt Airport & cost development

4a)

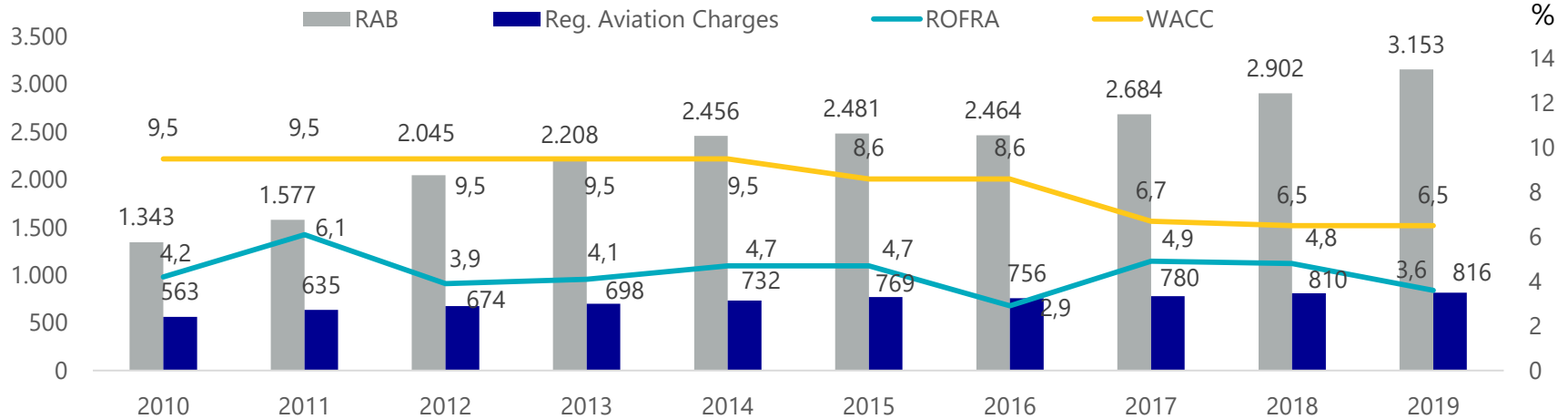
If projected EBIT falls below allowed return, price upward potential

4b)

If projected EBIT exceeds allowed return, price downward potential

# Historic Returns in Aviation Segment

% change	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Average Prices	Jul 4.0 Oct 3.0	Apr 3.0 Oct 2.5	2.9	2.9	2.9	2.9	0	1.9	0	0
Passengers	4.1	6.5	1.9	0.9	2.6	2.5	-0.4	6.1	7.8	1.5
Movements	0.3	4.9	-1.0	-2.0	-0.8	-0.2	-1.1	2.7	7.7	0.4



2015: ROFRA including ~€10 mil. provision for fire brigade  
 2016: No charge increase due to withdrawal of application in 2015. ROFRA including €9 mil. staff provision & €22.4mil. impairment on FraSec  
 2017: New incentive scheme for growing airlines introduced. Regulated charges include reimbursements to airlines

2018: €21.8 mil. increased D&A due to changes in expected useful life times of assets. Regulated charges include reimbursements to airlines  
 2019: €20.2 mil. increased D&A due to changes in expected useful life times of assets. Regulated charges include reimbursements to airlines

## Security Services

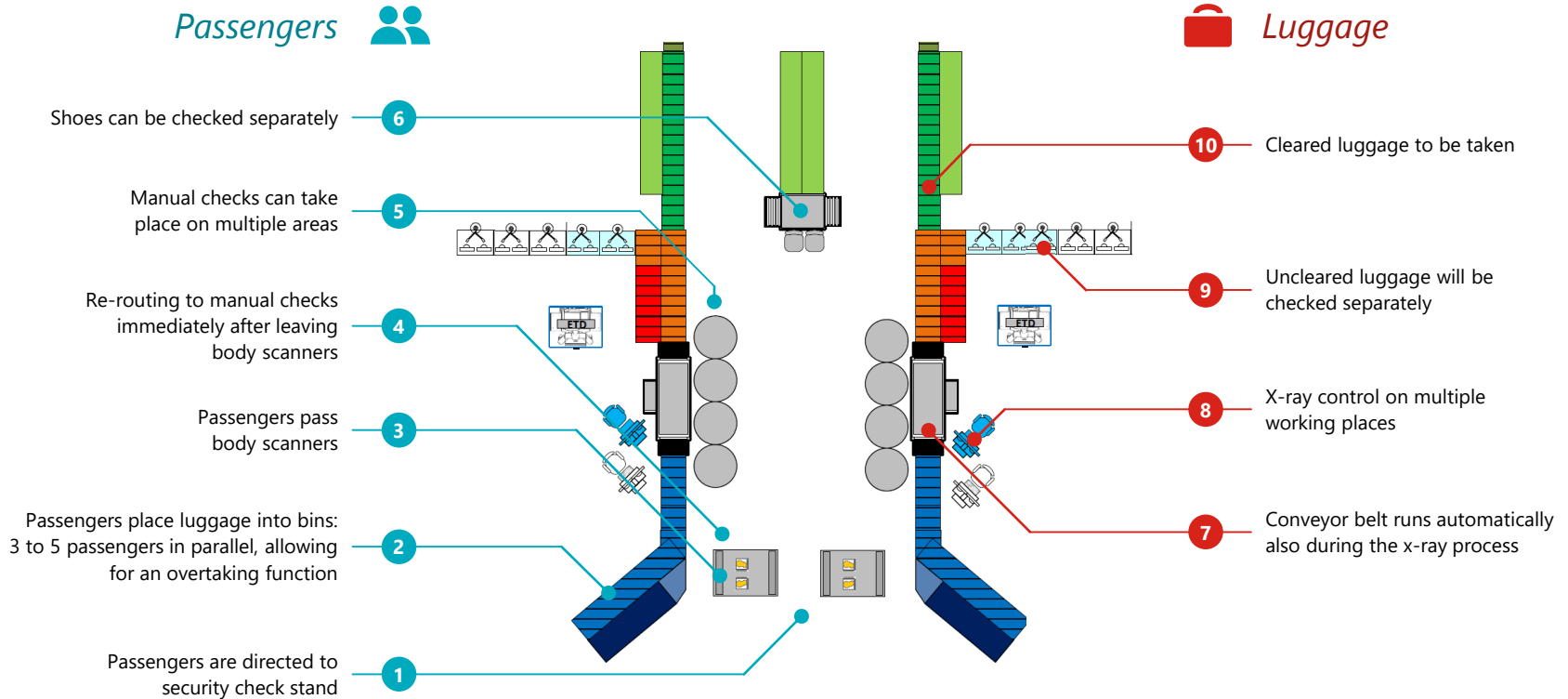


- Fraport offers full range of airport security services
- Operations carried out by Fraport and FraSec, wholly owned subsidiary of Fraport
- Passenger screening is de-regulated
- In Frankfurt: Fraport & FraSec are currently in charge of T1 Concourses A & C
- Frankfurt Terminal 1B & Terminal 2 are operated by competitor
- FraSec also offers security services at the airports of Stuttgart, Berlin and Cologne





# New Security Lane Equipment



# Development of Frankfurt Retail Business



## Until IPO

- Low focus on Retail business
- Airports with pure function to serve as interface between road and air
- Fraport acted as “landlord”, renting out retail space
- Some shops even were closed over the weekend
- No KPI’s or targets

## Until ~2015

- Increasing focus on Retail business
- Retail areas expanded and modernized
- Fraport still acting as landlord, renting out space
- Introduction of promoting activities for individual customers / nationalities together with shop operators
- Upcoming of KPI’s and targets

## Since ~2015

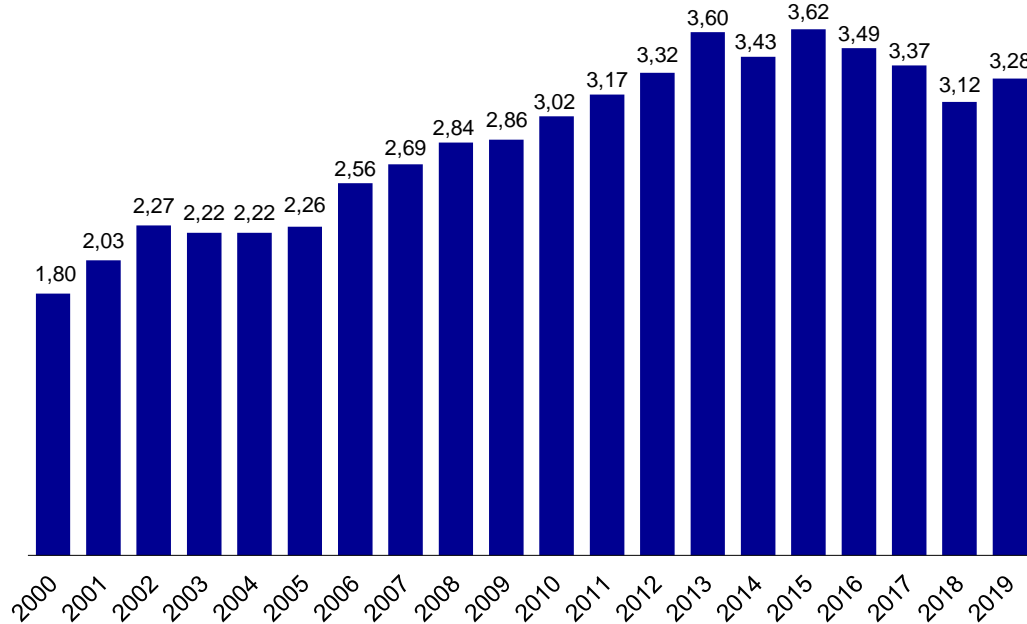
- Very strong focus on Retail business
- Retail activities expanded beyond point of sale: multi channel approach
- Online offering enables shopping well ahead of traveling
- Online platform also enables shops to maximize offering and to go for continuous advertising
- Since 2017 Fraport has also been directly involved as shop operator, based on JV with Gebr. Heinemann
- Further measures introduced like home delivery option, adding shops to online platform etc.

# KPI "Retail Revenue per Passenger"



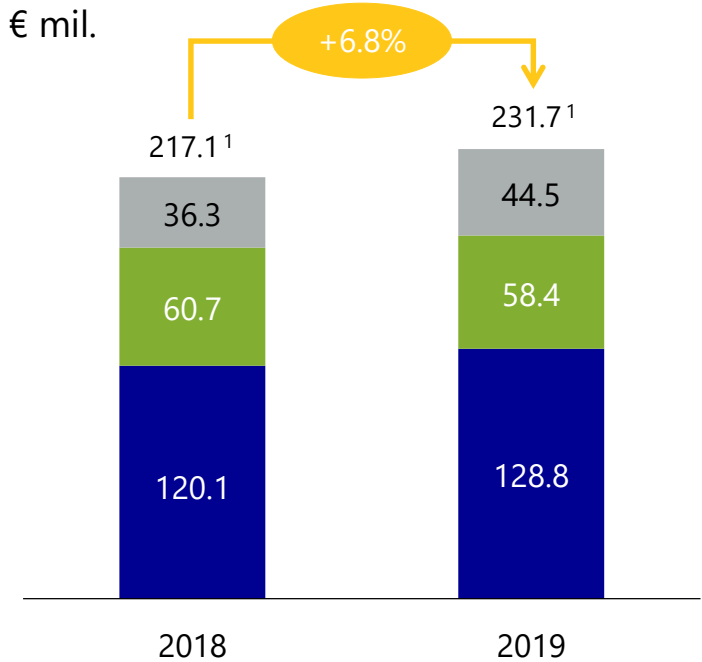
## Retail Revenue per Passenger

€



## Retail Revenue

€ mil.



■ Shopping   ■ Services   ■ Advertising

# Top Spenders vs. Top Volume

## TOP 5 by Retail Value

- Destinations with **very high retail value**
- Low **passenger volumes**
- Highly **defined consumption patterns**
- Easy **reachability and addressability**



China      Vietnam      Russia      India      South Korea



<7%  
passengers



~30%  
revenue

## TOP 5 by Volume

- Destinations with **very large passenger volumes**
- **Moderate retail value**
- Moderate **reachability and addressability**



USA      Turkey      Germany      UAE      Spain



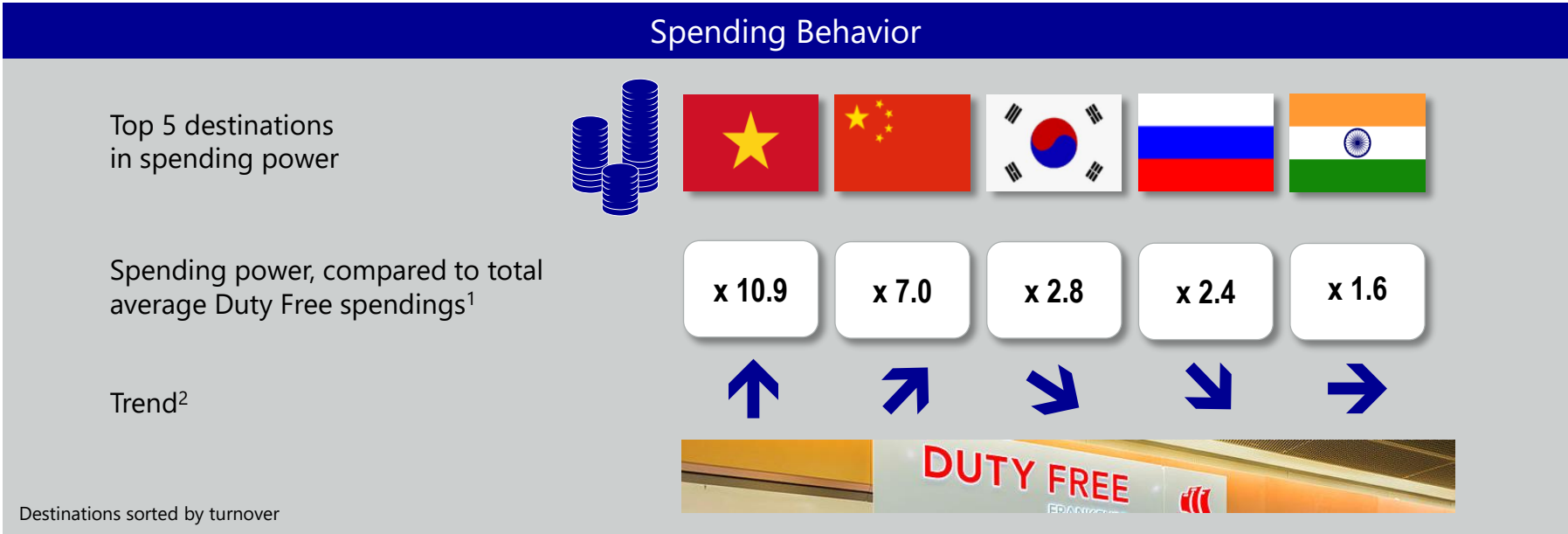
~34%  
passengers



~18%  
revenue








Sales optimization through culture-specific and highly customer-focused marketing

# Shifts in Spending Behavior



Shifts reflect exchange rate developments and socio-economic developments

# F/X Impact on Spending Behavior<sup>1</sup>

	2016	2017	2018	2019
 F/X	0%	-2%	-4%	+5%
Spending	+1%	-4%	-4%	0%
 F/X	-6%	-4%	-2%	+1%
Spending	-10%	-6%	-3%	+9%
 F/X	-9%	+12%	-12%	+2%
Spending	-8%	-2%	-13%	-5%
 F/X	-2%	+1%	-2%	0%
Spending	-5%	-10%	-5%	-9%
 F/X	+10%	-5%	-3%	+6%
Spending	+2%	-9%	-6%	-4%
 F/X	+2%	-4%	-6%	+4%
Spending	+19%	-1%	-20%	+36%
 F/X	-5%	+7%	-17%	-2%
Spending	-8%	+13%	-17%	-6%

F/X can serve as indicator for spending behavior, but no stand alone argument

<sup>1</sup> F/X = Development of national currency vs. EUR, based on annual average vs. previous year  
Spending = Duty Free spending per destination vs. previous year

# Retail Spend per Passenger Program: "Stabilize, Recover, Grow!"



**Short term (2018/19):  
"Stabilize"**

a. o. Sales Promotions,  
Increase Staff, Strengthen  
E-Commerce

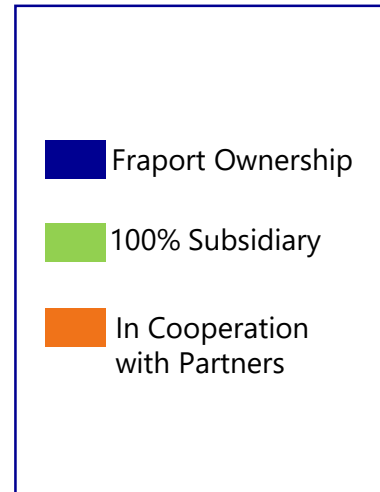
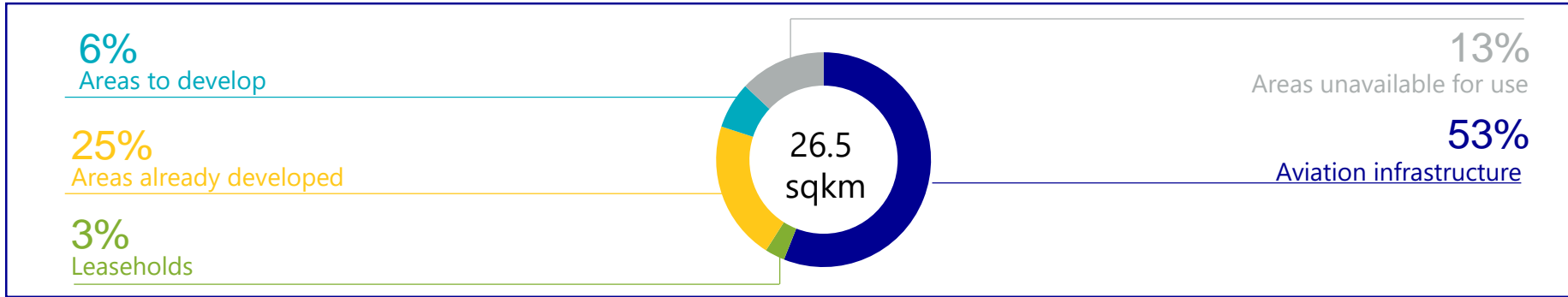
**Mid term (until 2021):  
"Recover"**

a. o. „World of Taste“ and „World  
of Beauty“ concept T1B, Focus on  
shop makeover, Food concepts,  
high luxury brands

**Long term (as of 2021/22):  
"Grow"**

a. o. new shopping concepts  
for Pier G and T3

# Areas of Frankfurt Airport City





# Terminals and Surrounding Areas



920,000 sqm of total gross floor space

Mixed utilization

- Offices / Lounges
- Storage
- Operations

## Size and Features 2018

- ~ 34% of gross floor space at Terminals
- ~ 66% of gross floor space service administration buildings

## Utilization split:

- ~ 37% offices/lounges
- ~ 32% storage
- ~ 31% other utilization

## Ownership

100% Fraport

## Clients

- DLH
- Other airlines
- Fraport
- Government agencies

# CargoCities (CCN & CCS)



1,490,000 sqm existing area land plus 270,000 sqm for further development

## Logistics utilization

- Tailor-made facilities for major logistics companies
- Express services, forwarders

## Size and Features 2018

- 1,490,000 sqm existing area land
- 11,600 employees
- A further 270,000 sqm gross land for building of space will be developed in the CCS, where 80,000 sqm of warehouse space are planned.

## Ownership

100% Fraport

## Clients, among others:

- Dachser
- DB Schenker
- DLH
- DHL Global Forwarders
- FCS
- Kühne & Nagel
- LUG
- Nippon Express
- Panalpina
- YusenAir Sea Service
- Several airlines like Air Bridge Cargo, Air China, Asiana, Emirates, Japan Airlines, Korean Air



1,000,000 sqm of gross building land to sell and develop  
(approx. 94% net building land marketed)

Mixed utilization

- Logistics and distribution centers
- Airport-related operations
- Offices, hotel and restaurants
- Retail facilities (small sized)

### **Size and Features 2019**

- 1,000,000 sqm of gross building land to sell and develop
- For approx. 726,000 sqm net building land zoning plans are in place → largest contiguous industrial area under construction of the Rhine-Main region
- Approx. 681,000 sqm have been marketed already

### **Ownership**

100% Fraport

### **Clients, among others:**

- Amazon
- DHL Express Germany
- DoKaSch
- Group7
- REWE Group
- Shell Deutschland Oil
- Simon Hegele
- Loomis International GmbH
- VWR International GmbH
- Zoth

# Gateway Gardens

Part of Airport City -  
not Fraport property



350,000 sqm of gross building land; resp. 800,000 sqm gross floor space

## Mixed utilization

- Offices
- Hotels & gastronomy
- Conference facilities & Retail
- Airport-related services
- Research and science institutions

## Size and Features 2019

- 350,000 sqm of gross building land
- Exit from B43 and motorway connections
- Direct access to Frankfurt Airport's operational area
- Associated rapid transit station "Gateway Gardens" (lines S8 / S9: since 2019) with corresponding bus lines

## Ownership

1/3 Fraport, 1/3 Groß & Partner, 1/3 OFB

## Clients, among others:

- DB Schenker
- Condor
- House of Logistics and Mobility (HOLM)
- Divers Hotels: e.g. Hyatt Place, Moxy, Hampton by Hilton, Holiday-Inn, Staycity
- KION Group
- LSG Sky Chefs
- Europa Center AG
- Siemens AG
- Regus
- Goldbeck

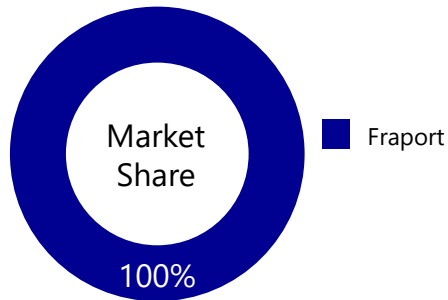
## Parking and Mobility

- 29,600 Parking Lots at FRA, thereof 14,800 Public Parking
- ~14 mil. Transactions p.a.
- 33,000 Subscription Customers
- Further Projects: Parking Garage Gateway Gardens with 1,200 Lots (opening 2021) and Parking Garage Terminal 3 with 8,500 Lots (opening: 2021-2023)



## Central Infrastructure

- Sole provider
- Regulated business
- Provision of infrastructure, incl. Baggage conveyor system (80+ km)
- Baggage connectivity in 2019: 98.3%
- ~ 30.7 mil. pieces of baggage



## Activities

- Total Baggage Management, incl. intermodal handling (AirRail Terminal)
- Baggage facilities and conveyor system
- Baggage customs warehouse
- Baggage security, Baggage Reconciliation System (BRS)
- Passenger bridges
- CUTE network
- 400 Hz Ground power
- Fresh water / toilet facilities
- Fueling and de-icing facilities

# Ramp & Passenger Services



## Ramp Services

- One third-party handler: WISAG
- ~219k A/C / ~28.6 mil. tons MTOM handled 2019

### Tasks, among others:

- A/C acceptance, Loading and unloading services, Passenger & crew transport, Baggage, Cargo, Mail transport, De-icing, Water supply, Cleaning

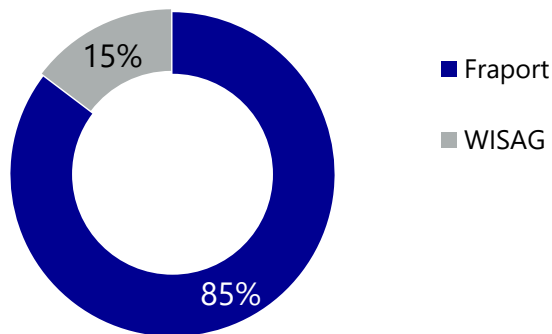
## Passenger Services

- Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)
- ~18.5k aircraft handled in 2019

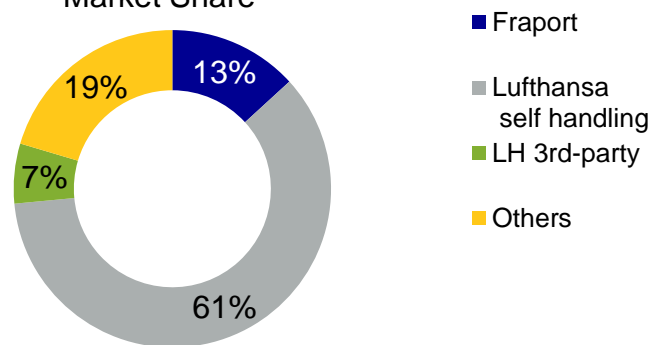
### Tasks, among others:

- Check-in & boarding, Ticketing, Baggage tracing, Flight and Ground Ops, Ramp Agents, General aviation terminal

Market Share <sup>1</sup>



Market Share <sup>1</sup>



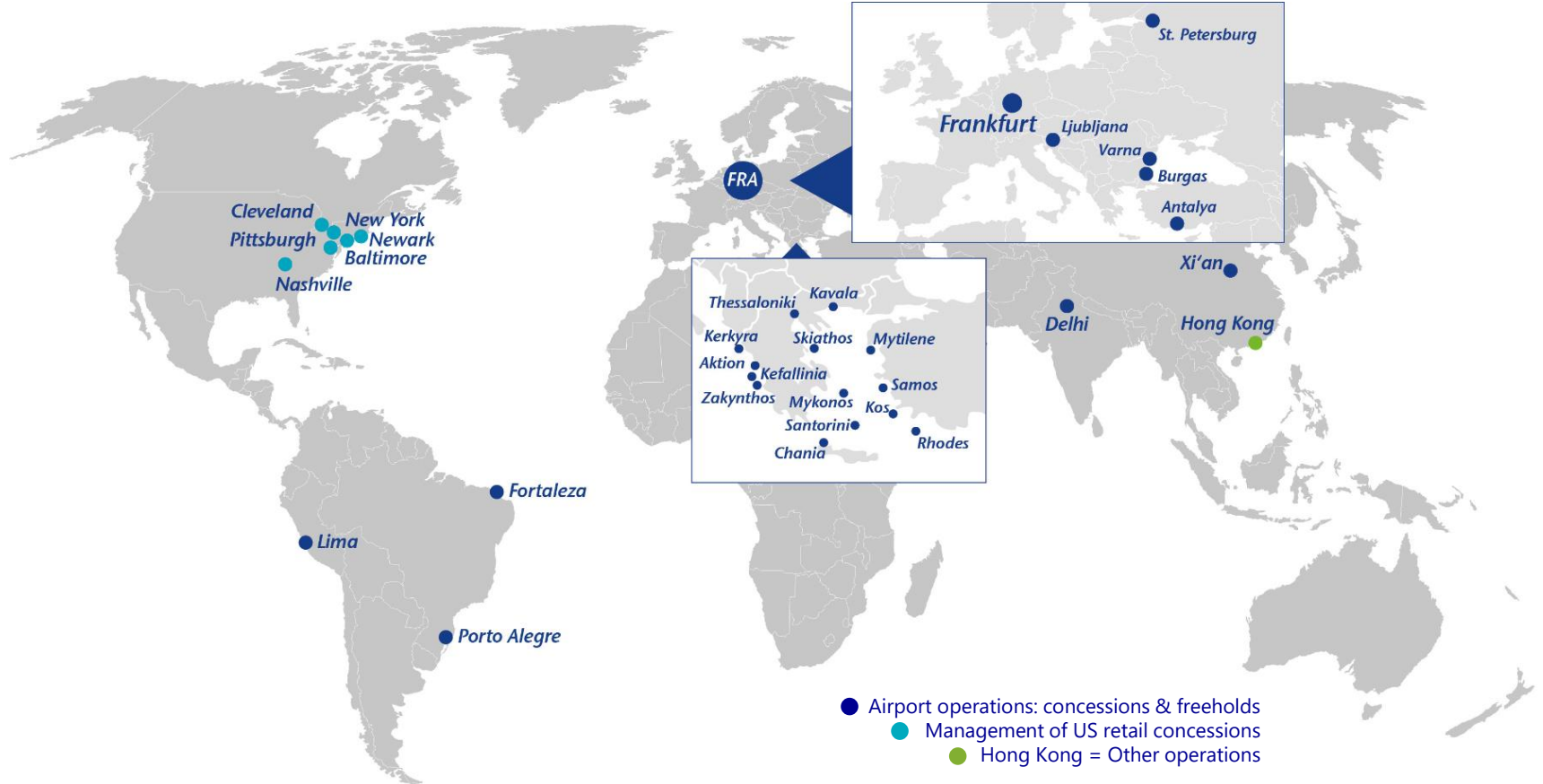
<sup>1</sup> Base: LHS A/C Movements, RHS: Passengers Frankfurt Business Segments

## 4 Major International Holdings

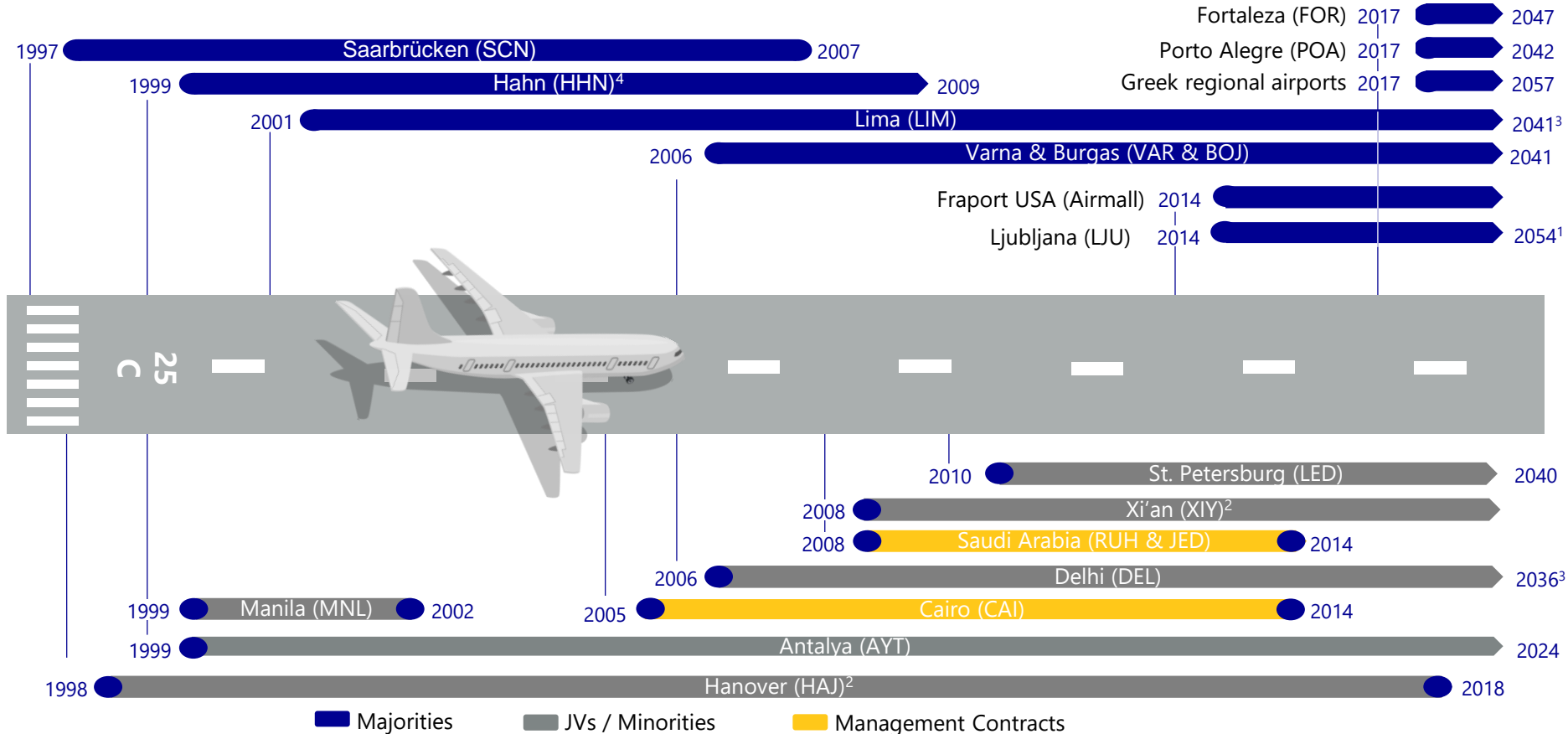




# 25 Airports | 6 Retail Concessions | 1 Other Operations



# Portfolio Timeline



■ Majorities    
 ■ JVs / Minorities    
 ■ Management Contracts

## Key Facts of Airport Holdings

Investment	% share	Consolidation	Investment type	Concession charge	Capex obligation <sup>1</sup>	Regulation
Fortaleza	100	Full	Concession until 2047	Fixed minimum <sup>5</sup> + 5% revenue component	Modernizing and expanding the airport	Dual till
Porto Alegre	100	Full	Concession until 2042 <sup>3</sup>	Fixed minimum <sup>5</sup> + 5% revenue component	Modernizing and expanding the airport	Dual till
Ljubljana	100	Full	Asset ownership <sup>4</sup>	No conc. charge	/	Dual till
Lima	80.01	Full	Concession until 2041 <sup>3</sup>	Fixed minimum + revenue component	Modernization of existing infrastructure fulfilled, new runway and new terminal to be constructed	Single till
Greek regionals	73.4	Full	Concession until 2057	Fixed minimum + EBITDA component as of 2021	Modernizing and expanding the airport portfolio	Dual till with predefined charge mechanism
Varna & Burgas	60	Full	Concession until 2041	Fixed minimum + revenue component	Construction of 2 new terminals fulfilled	Dual till
Antalya	51/50 <sup>2</sup>	@equity	Concession until 2024	Fixed	Construction of new terminal fulfilled	Dual till with fixed charges
St. Petersburg	25	@equity	Concession until 2040	Fixed minimum + revenue component	Construction of new terminal fulfilled	Dual till
Xi'an	24.5	@equity	Asset ownership	No conc. charge	/	Charges set by authority
Delhi	10	@cost	Concession until 2036 <sup>3</sup>	Revenue component	/	Hybrid till

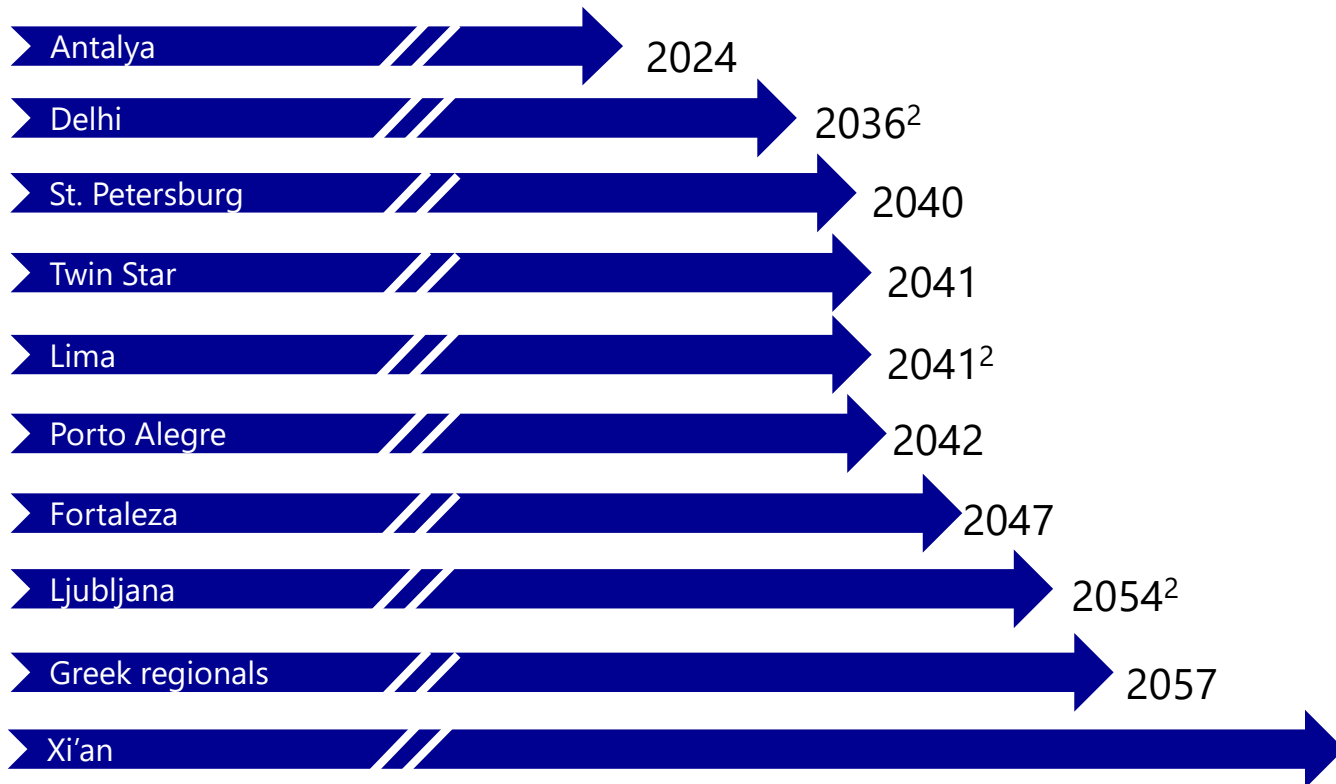
<sup>1</sup> W/o maintenance capex and investments subject to traffic growth <sup>2</sup> Share of voting rights: 51% / dividend share: 50%

<sup>3</sup> Extension option available <sup>4</sup> Right to operate airport derived from land use contract until 2054, extension possible

<sup>5</sup> starting in year 6 of the concession

# Remaining Terms of Airport Holdings<sup>1</sup>

## Airport Operation



Min. remaining term<sup>1</sup>

5 years  
 17 years<sup>2</sup>  
 21 years  
 22 years  
 22 years<sup>2</sup>  
 23 years  
 28 years  
 35 years<sup>2</sup>  
 38 years  
 Freehold

<sup>1</sup> Measured from year end 2019

<sup>2</sup> Extension option available

# Airport Types



## Hubs

Frankfurt Main  
Share: 100%  
70.6 mil. passengers

Lima Airport  
Share: 80.01%  
23.6 mil. passengers

Delhi Airport  
Share: 10%  
68.5 mil. passengers

## Regional Airports

Ljubljana Airport  
Share: 100%  
1.7 mil. passengers

Porto Alegre Airport  
Share: 100%  
8.3 mil. passengers

Thessaloniki Airport  
Share: 73.4%  
6.9 mil. passengers

Pulkovo Airport  
Share: 25%  
19.6 mil. passengers

Xi'an Airport  
Share: 24.5%  
47.2 mil. passengers

## Tourist Airports

Fortaleza Airport  
Share: 100%  
7.2 mil. passengers

13 Greek Regional Airports  
Share: 73.4%  
23.3 mil. Passengers

Burgas Airport  
Share: 60%  
2.9 mil. passengers

Varna Airport  
Share: 60%  
2.1 mil. passengers

Antalya Airport  
Share: 51%  
35.5 mil. passengers

## Fraport Brasil: Fortaleza & Porto Alegre Airports



**Fraport ownership:** 100%

**Fraport investment since:** Contracts signed in August 2017, operational takeover January 2018

**Investment type:**

Fortaleza: 30 years concession until 2047

Porto Alegre: 25 years concession until 2042

**Airport profiles**

Fortaleza: 1 runway, 1 terminal

Porto Alegre: 1 runway, 2 terminals

**Cost of acquisition:** ~€190 mil. upfront payment, ~€350 mil. further fixed payments + 5% revenue related component

**Scope of Fraport activities:** Aviation & non-Aviation

**Capex obligation:** Modernizing and expanding

**Regulation:** Dual till

**2019 Profits to Group:** €~12 mil.

**Share in 2019 Group result:** ~4%

## Fraport Brasil Progress 2019/20



### 2019

- Passenger Growth in challenging Macro Environment
- FY 2019 impacted by Construction Works at both Airports → c.1/3 of Retail Shops closed
- Completion of Terminal Works in Porto Alegre End of 2019

### 2020

- Coronavirus Travel Restrictions also impacting Brazil
- Completion of Terminal Works in Fortaleza in Q1
- Completion of Fortaleza Runway Works expected End of Year
- Runway Extension in Porto Alegre to last until 21

## Fraport Slovenija: Ljubljana Airport



**Fraport ownership:** 100%

**Fraport investment since:** September 2014

**Investment type:** Right to operate airport derived from 40 years land use contract, extension possible

### Airport profile

Capital city airport of Slovenia

1 Runway, capacity of 25 movements/hour,

1 Terminal, capacity of 2 mil. passengers/year,

**Cost of acquisition:** ~€240 mil. for acquisition of shares, no other concession charges

**Scope of Fraport activities:** Aviation, non-Aviation & Ground Handling

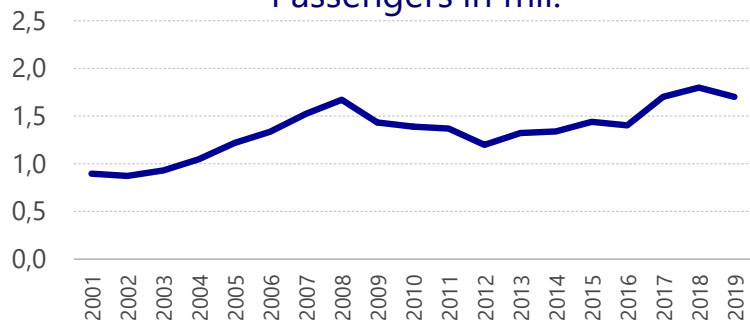
**Capex obligation:** Maintenance and additional capex for terminal extension

**Regulation:** Dual till

**2019 profits to Group:** €~5 mil.

**Share in 2019 Group result:** ~1%

Passengers in mil.<sup>1</sup>





## Fraport USA: Airmall Retail Concessions



New York JFK Airport



Pittsburgh International Airport



**Fraport ownership:** 100%

**Fraport investment since:** August 2014

**Investment type:** Based on concession agreements, Fraport USA subleases terminal concession areas to retail, food & beverage operators at the following airports:

- Baltimore, concession until March 2022
- Cleveland, concession until January 2024
- Nashville, concession until January 2029
- New York (JFK T5), concession until March 2028
- Pittsburgh, concession until: 31 Dec. 2029
- Newark Terminal B, concession until: January 2025

**Cost of acquisition:** ~€45mil. for acquisition of shares

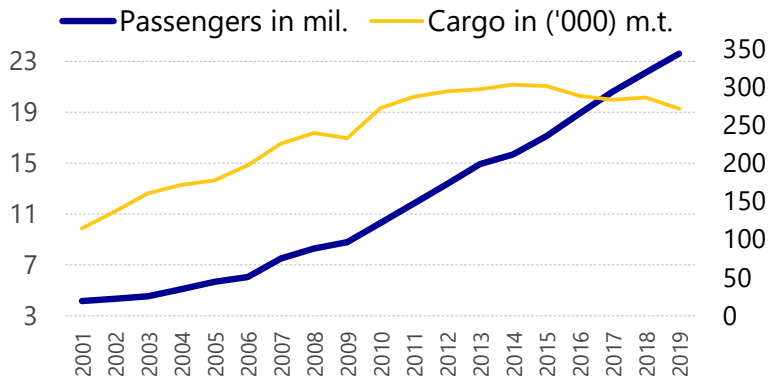
**Scope of Fraport activities:** Planning, designing & leasing of commercial areas

**Capex obligation:** Pre-defined capex requirements focused on the improvement of common areas

**2019 profits to Group:** €-4 mil.

**Share in 2019 Group result:** n.a.

# Lima Airport



**Fraport ownership:** 80.01%

**Fraport investment since:** February 2001

**Investment type:** 40 years concession + extension option

### Airport profile

Capital city airport of Peru & regional hub for LatAm  
1 runway, 1 terminal

**Cost of acquisition:** Multiple stage acquisition + annual variable revenue linked concession charge of c.46.5%

**Scope of Fraport activities:** Aviation & non-Aviation

**Capex obligation:** Obligation to modernize existing infrastructure fulfilled, new construction works commenced in January 2020 with new runway to be completed in October 2022 and inauguration of the new terminal scheduled for 2024

**Regulation:** single till

**2019 profits to Group:** €~83 mil.

**Share in 2019 Group result:** ~17%

# Lima Airport Progress 2019/20



## 2019



- Passenger Numbers +6.6%
- 18<sup>th</sup> consecutive Year of Passenger Growth
- Start of Ground Works for new 2<sup>nd</sup> Runway
- Start of new Regulatory Period (US-RPI – 3.2%)
- Fraport Stake in Concession Holding increased from 70.01% to 80.01%

## 2020

- Coronavirus heavily impacts Lima, Airport closed temporarily mid March – mid May
- Construction Contracts for new Runway and Tower to be concluded
- Preparation of Terminal Construction
- Start of Financing Activities

# Fraport Greece: 14 Greek Regional Airports



 Cluster A	 Cluster B
Num. of Airports: 7	Num. of Airports: 7
PAX 2019: 16.7 mil (+0.4% YoY)	PAX 2019: 13.5 mil (+1.5% YoY)
Domestic/Intl PAX 2019: 21%/79%	Domestic/Intl PAX 2019: 26%/74%



**Fraport ownership:** 73.4%

**Fraport investment since:** April 2017

**Investment type:** 40 years concession until 2057

**Airports profile:** 14 regional airports with strong touristic share

**Cost of acquisition:** Upfront payment of €1.234 bn., fixed annual installments of €22.9 mil. (indexed with Greek CPI), and starting in 2021: additional variable component of 28.5% EBITDA

**Scope of Fraport activities:** Upgrade, maintenance, management and operation of the 14 regional airports

**Capex obligation:** €~400 mil. planned for modernizing and expanding airports until 2021

**Regulation:** Dual till with aviation charges set at €13 per departing passenger at the beginning, and fixed increase to €18.5 +/- 90% of Greek CPI following fulfillment of capex obligation

**2019 Profits to Group:** €~18 mil.

**Share in 2019 Group result:** ~4%

## Fraport Greece Progress 2019/20



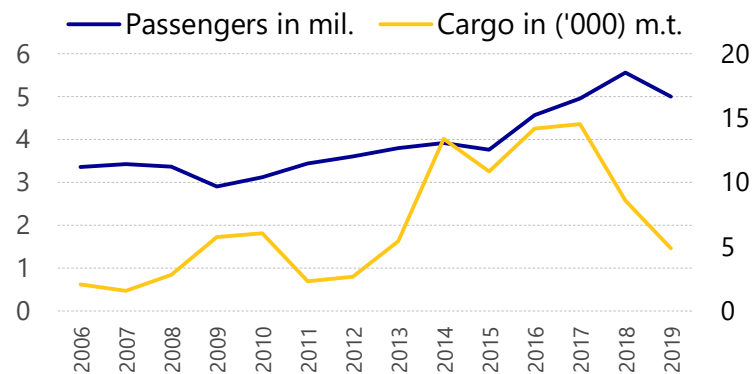
### 2019

- All time High Passenger Number of 30+mn
- Capex Program completed at first 3 Airports before Summer Season
- 6 additional Airports completed meanwhile
- Quality and Retail Improvement

### 2020

- Coronavirus also impacts Traffic Situation in Greece
- Tariffs at 6 airports increased since beginning of April (in total 9 airports with higher charges)
- Majority of Mandatory Capex to be completed this Year
- Continued Quality & Retail Enhancement

## Twin Star: Varna & Burgas Airports



**Fraport ownership:** 60%

**Fraport investment since:** November 2006

**Investment type:** 35 years concessions until 2041

### Airports profile

Largest airports outside of Sofia. gateway to Black Sea

Varna: 1 runway, 1 terminal

Burgas: 1 runway, 1 terminal

**Cost of acquisition:** €3.0 mil. upfront payment and variable concession fee of 19.2% of total revenues

**Scope of Fraport activities:** Aviation, non-Aviation & Ground Handling

**Capex obligation:** Obligation to construct 2 new terminals fulfilled, further investments subject to traffic

**Regulation:** Dual till with multi year contracts

**2019 profits to Group:** €~16 mil.

**Share in 2019 Group result:** ~4%

# Antalya Airport



**Fraport ownership:** Share of voting rights: 51% / dividend share: 50%

**Fraport investment since:** 1999, concession was renewed in September 2007

**Investment type:** 17 years concession until 2024

### Airport profile

Largest Airport in Turkey outside of Istanbul  
2 Runways, 3 Terminals

**Cost of acquisition:** Upfront payment of ~€500 mil. and annual installments of €100 mil. since 2010

**Scope of Fraport activities:** Aviation & non-Aviation

**Capex obligation:** Obligation to construct a domestic terminal fulfilled. Further investments subject to traffic

**Regulation:** Dual till with aviation charges set at €15 per departing international and €3 per departing domestic passenger

**2019 profits to Group:** €~71mil.

**Share in 2019 Group result:** ~15%

# Saint Petersburg Airport



**Fraport ownership:** 25%

**Fraport investment since:** April 2010

**Investment type:** 30 years concession until 2040

### Airport profile

Largest airport outside of Moscow

2 runways, 1 terminal

**Cost of acquisition:** Annually RUB 85.3 mil. fixed concession fee and variable component of 11.5% of revenue

**Scope of Fraport activities:** Aviation, non-Aviation & Ground Handling

**Capex obligation:** Obligation to construct new terminal fulfilled, further investments subject to traffic

**Regulation:** Dual till with multi years contracts

**2019 profits to Group:** 0<sup>2</sup>

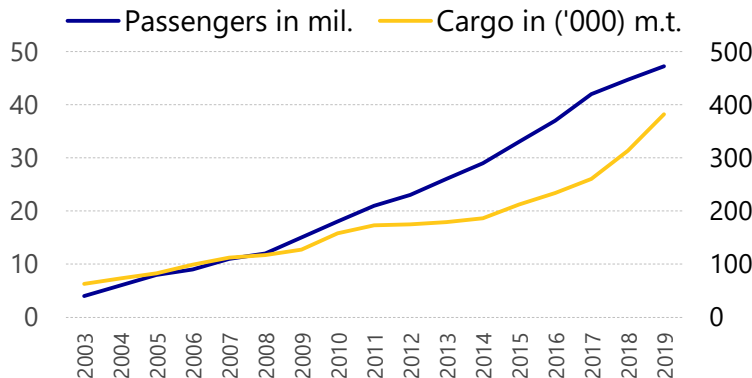
**Share in 2019 Group result:** 0<sup>2</sup>



# Xi'an Airport




 XI'AN XIANYANG INTERNATIONAL AIRPORT  
 西安咸阳国际机场



**Fraport ownership:** 24.5%

**Fraport investment since:** July 2008

**Investment type:** asset deal

### Airport profile

Among 10 biggest airports in China, center of Chinese aerospace & aviation industry, Terracotta Army nearby  
2 runways, 3 terminals

**Cost of acquisition:** ~€80 mil., no concession fees

**Scope of Fraport activities:** Aviation & non-Aviation

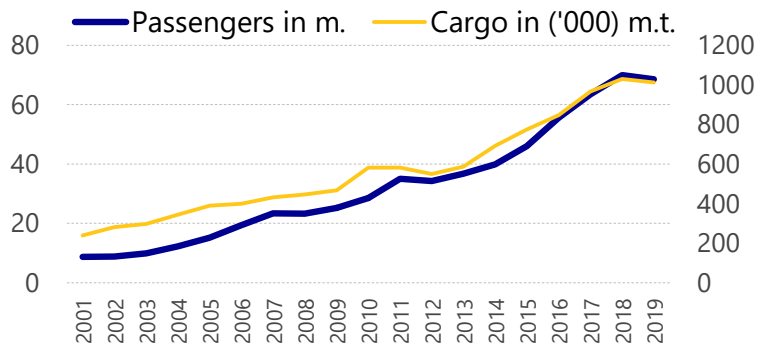
**Capex obligation:** Investments subject to traffic

**Regulation:** Fixed airport charges; determined by Aviation Authority

**2019 profits to Group:** €~-10 mil., of which €~10 mil. positive result and €-20 mil. BV write-down

**Share in 2019 Group result:** 0%

# Delhi Airport



**Fraport ownership:** 10%

**Fraport investment since:** April 2006

**Investment type:** 30 years concession until 2036 with extension option until 2066

### Airport profile

Capital city airport & largest airport in India  
3 Runways, 3 Terminals

**Cost of acquisition:** ~€40 mil.

**Scope of Fraport activities:** Airport operator

**Capex obligation:** n/a

**Regulation:** Hybrid till (aeronautical charges with 30% non-aeronautical revenues subsidized)

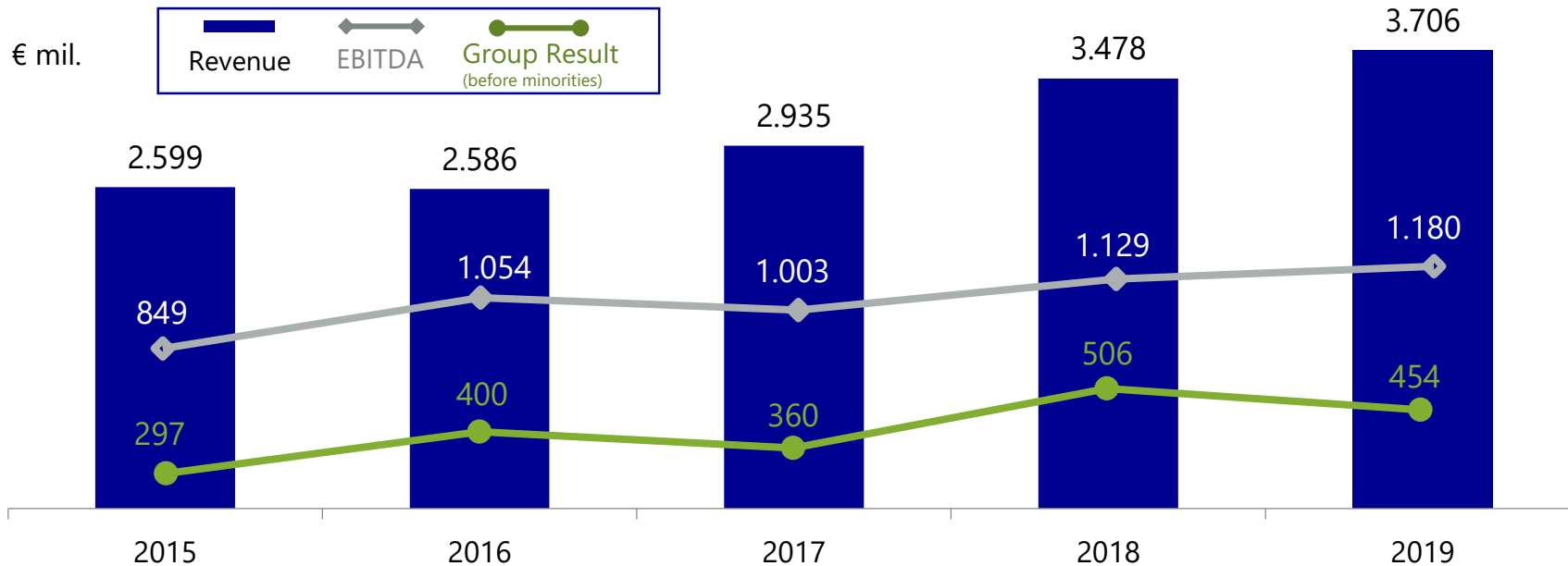
**2019 profits to Group:** n/a as investment is valued at cost

**Share in 2019 Group result:** n/a



# 5 *Financials*

EBITDA margin	32.7%	40.8%	34.2%	32.5%	31.9%
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Figures including one-off and consolidation effects, main effects are:

2015: Air IT Inc. disposed: book gain of ~€8 mil.

2016: €40.1 mil. EBITDA impact from disposal of 10.5% stake in St. Petersburg, in addition: €198.8 mil.

EBITDA impact from MNL compensation, €-37.7 mil. EBITDA impact from creation of staff-related provisions, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA

2018: Sale of Hanover airport: EBITDA/EBIT effect of €25.0 EBT effect of €83.6 mil., Group result effect of €75.9 mil.

2019: First-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil., EBT impact: €-9.1 mil., in addition disposal of Energy Air supply subsidiary with EBITDA impact €+12.8 mil.

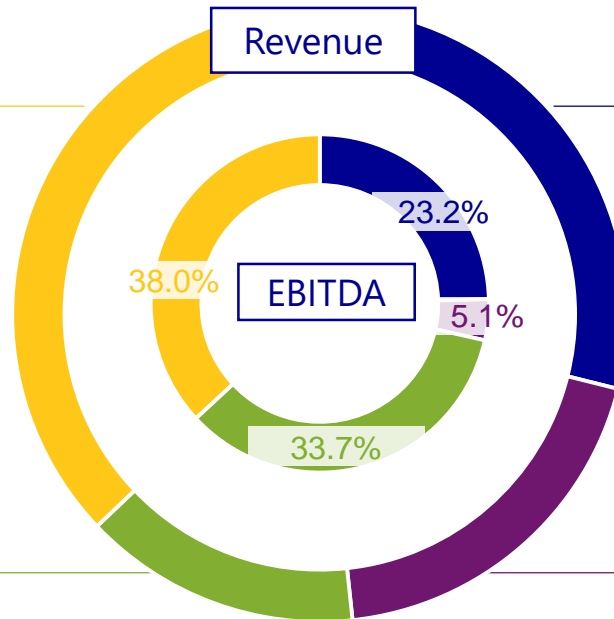
# Revenue & EBITDA Split



Group Revenue: € 3,706 mil.  
Group EBITDA: € 1,180 mil.

39.5%  
International Activities  
& Services

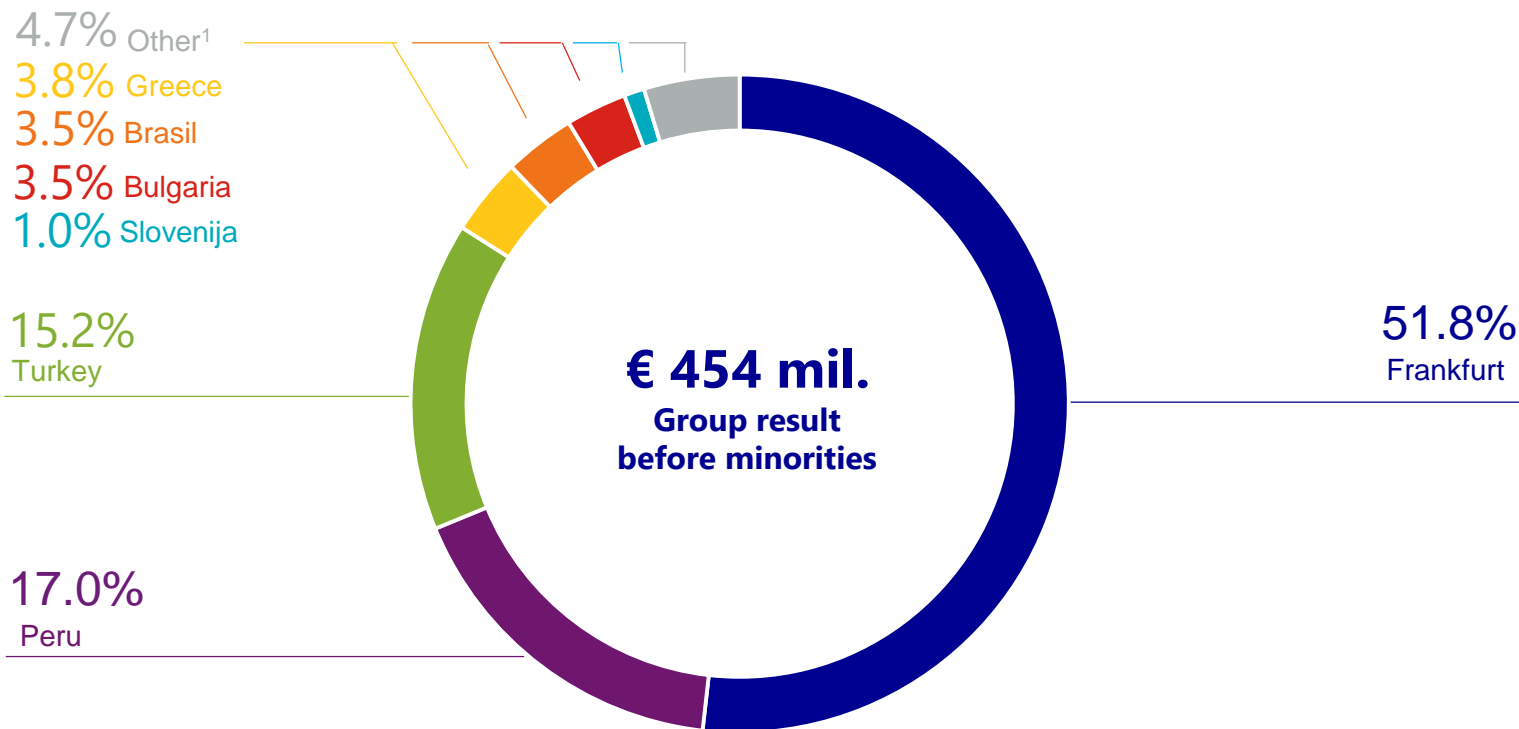
27.7%  
Aviation



13.7%  
Retail & Real Estate

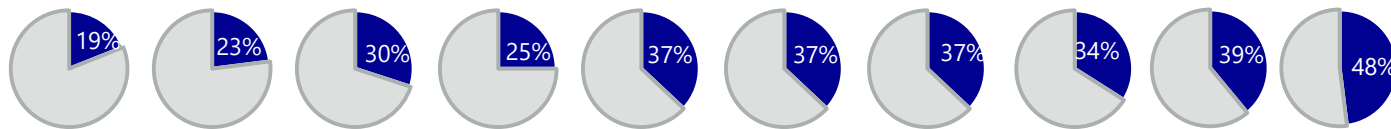
19.1%  
Ground Handling

# Group Result Split

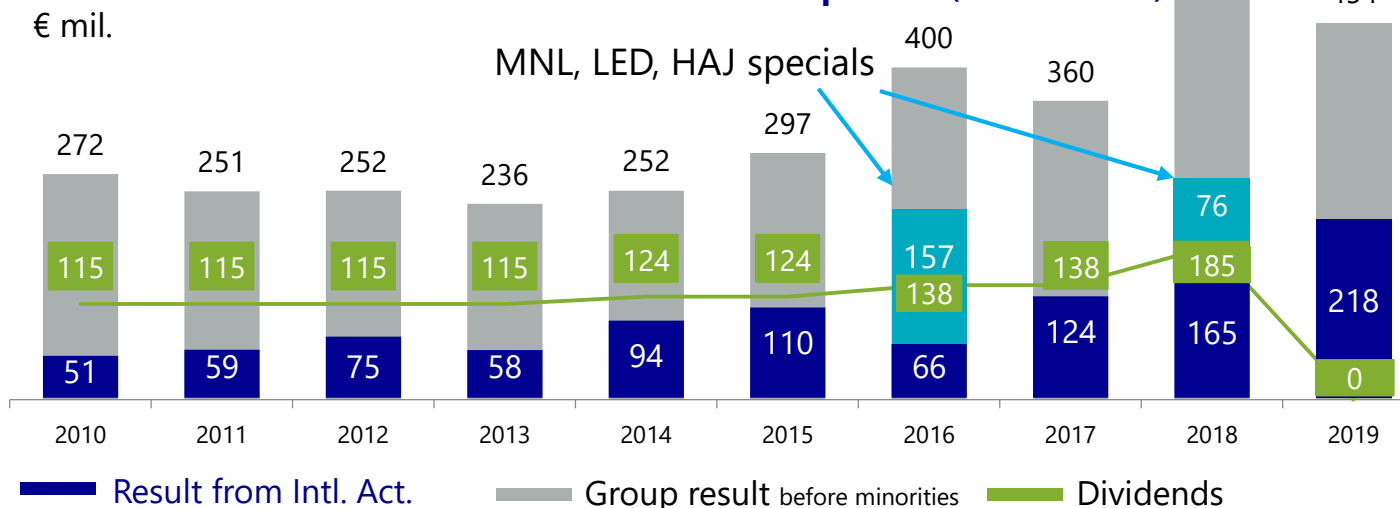


<sup>1</sup> Mostly Intercompany loans

# International Activities represent c.25% of historic Dividends



**Share of International Act. in Group result (before minorities)**



Group result 2010-19  
~€3,280 mil.

o/w from Intl. Act.  
~€1,020 mil.

o/w MNL, LED, HAJ specials  
~€233 mil.

Dividends paid to SH  
~€1,169 mil.

o/w paid due to Intl. Act.  
~€302 mil.

Figures including one-off, and consolidation effects, major effects:

2010: Release of tax provisions of ~€80 mil.

2012: Adjusted for IAS19; extraordinary profit from Asset Management in Financial Result

2014: AMU Holdings Inc. and Ljubljana included since August 2014 and October 2014, respectively

2015: Air IT Inc. disposed: book gain of ~€8 mil.

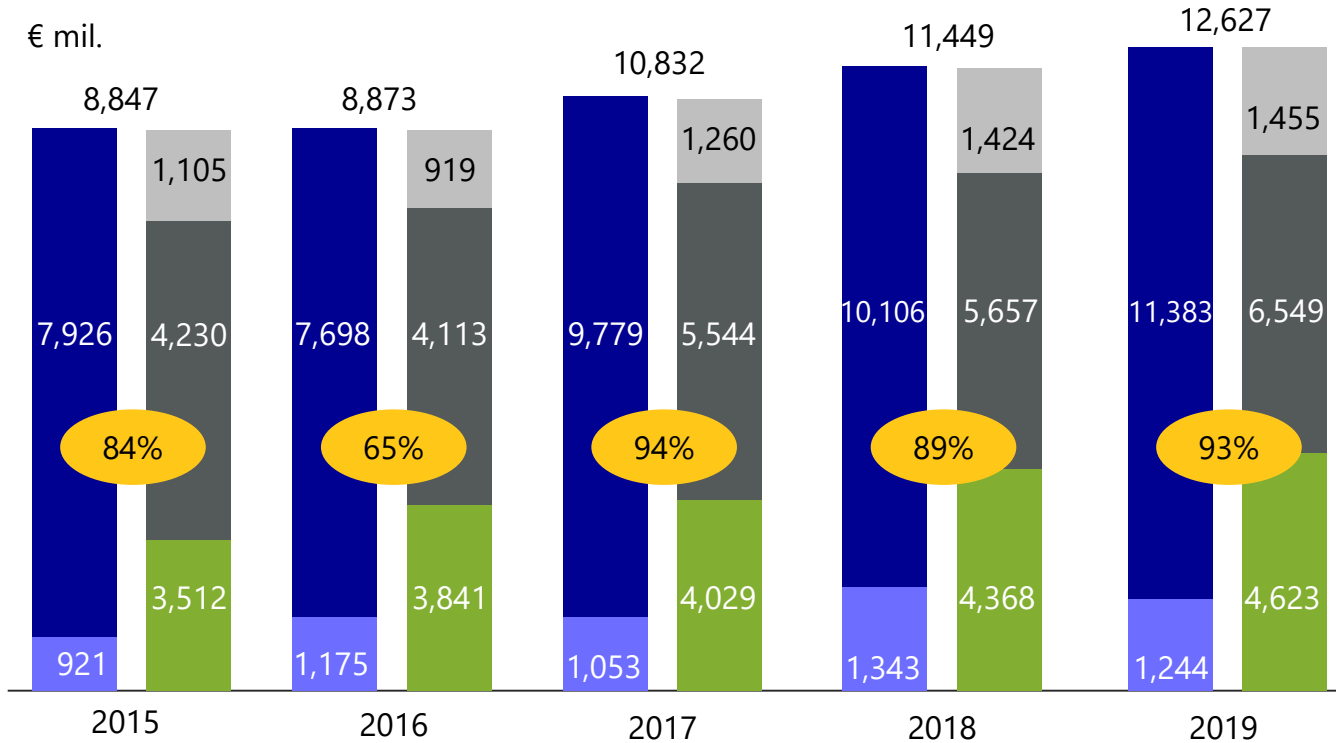
2016: €35.9 mil. impact from disposal of a 10.5% stake in St. Petersburg, in addition: €121.4 mil. Impact from MNL compensation payment, €-37.7 mil. EBITDA impact from creation of staff-related provision, €22.4mil. impairment on FraSec and €7.4mil. write-down on Fraport USA

2018: Sale of 30.0% stake in Hanover airport: Group result effect of €75.9 mil.

# Balance Sheet



€ mil.



2019 Balance Sheet reflects **IFRS 16** for first time:  
**Assets of €306 mil.**  
**Liabilities of €315 mil.**

Negative **2019 FCF** increases **Indebtedness**

Group result **lifts up SH Equity**

Current assets  
 Non-current assets

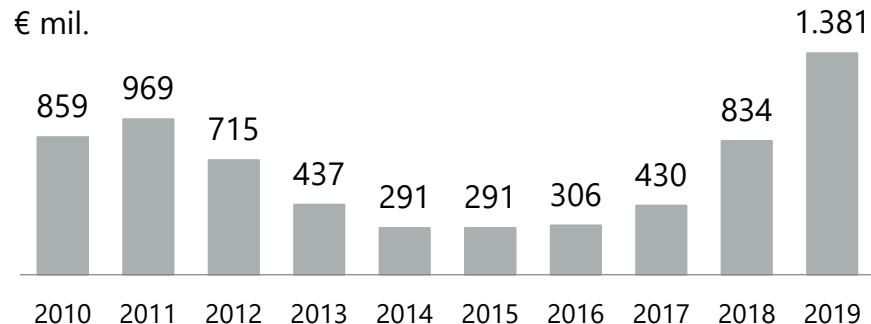
Non-current liabilities  
 Current liabilities

Shareholders' equity  
 Gearing

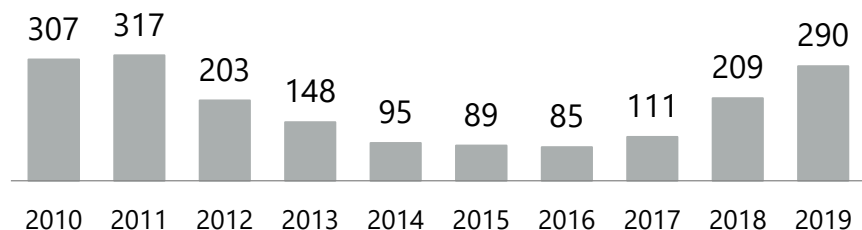


# Capex and Cash Flow Overview

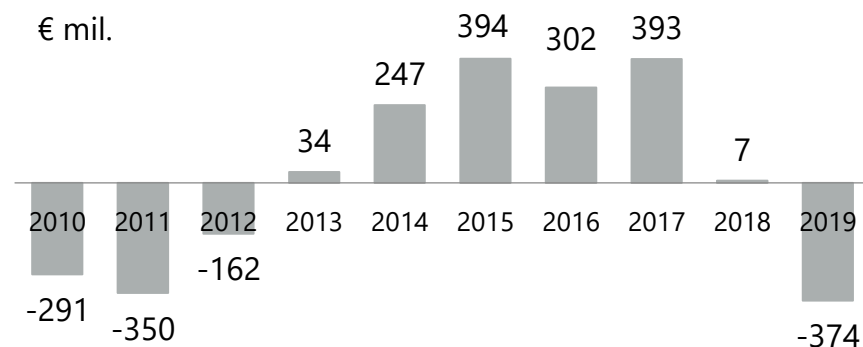
## Capex<sup>1</sup> 2010 – 2019



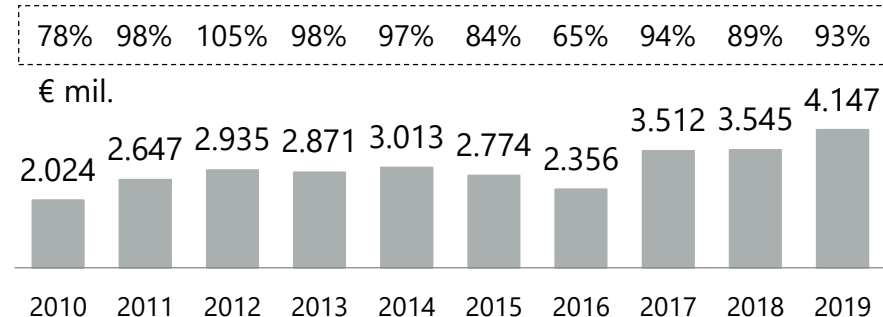
## Capex<sup>1</sup> in % of D&A 2010 – 2019



## Free Cash Flow<sup>2</sup> 2010 – 2019



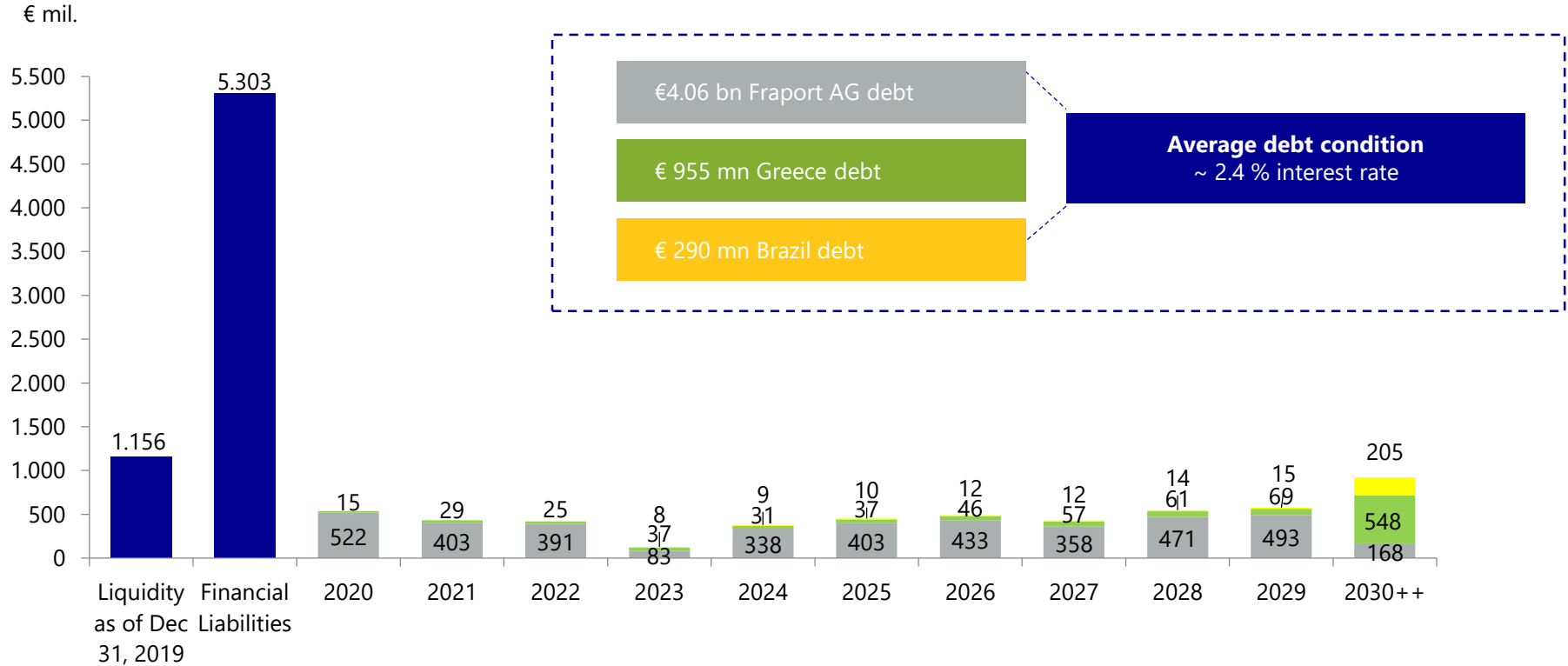
## Net debt & Gearing 2010 – 2019



<sup>1</sup> Capex as: Cash Flow in PPE, airport operating projects, intangible assets, investment property & at equity investments

<sup>2</sup> New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards

# Maturity Profile & Cash Position



2019 WACC: 6.4%  
2018 WACC: 6.5%



€ mil.	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		Intl' Activities & Services	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Adjusted EBIT <sup>1</sup>	785.5	856.7	113.5	138.4	306.6	304.2	5.6	-7.1	359.7	421.3
Fraport assets	8,952.4	7,688.8	3,152.6	2,902.2	2,094.7	1,937.5	667.9	624.0	3,037.2	2,225.1
Costs of capital before tax	573.0	499.8	201.8	188.6	134.1	125.9	42.7	40.6	194.4	144.6
Fraport value added before tax	212.5	357.0	-88.2	-50.3	172.5	178.2	-37.1	-47.7	165.3	276.7
ROFRA	8.8%	11.1%	3.6%	4.8%	14.6%	15.7%	0.8%	-1.1%	11.8%	18.9%

ROFRA  
(Return on Fraport assets)

=

Adjusted EBIT<sup>1</sup>

Fraport assets

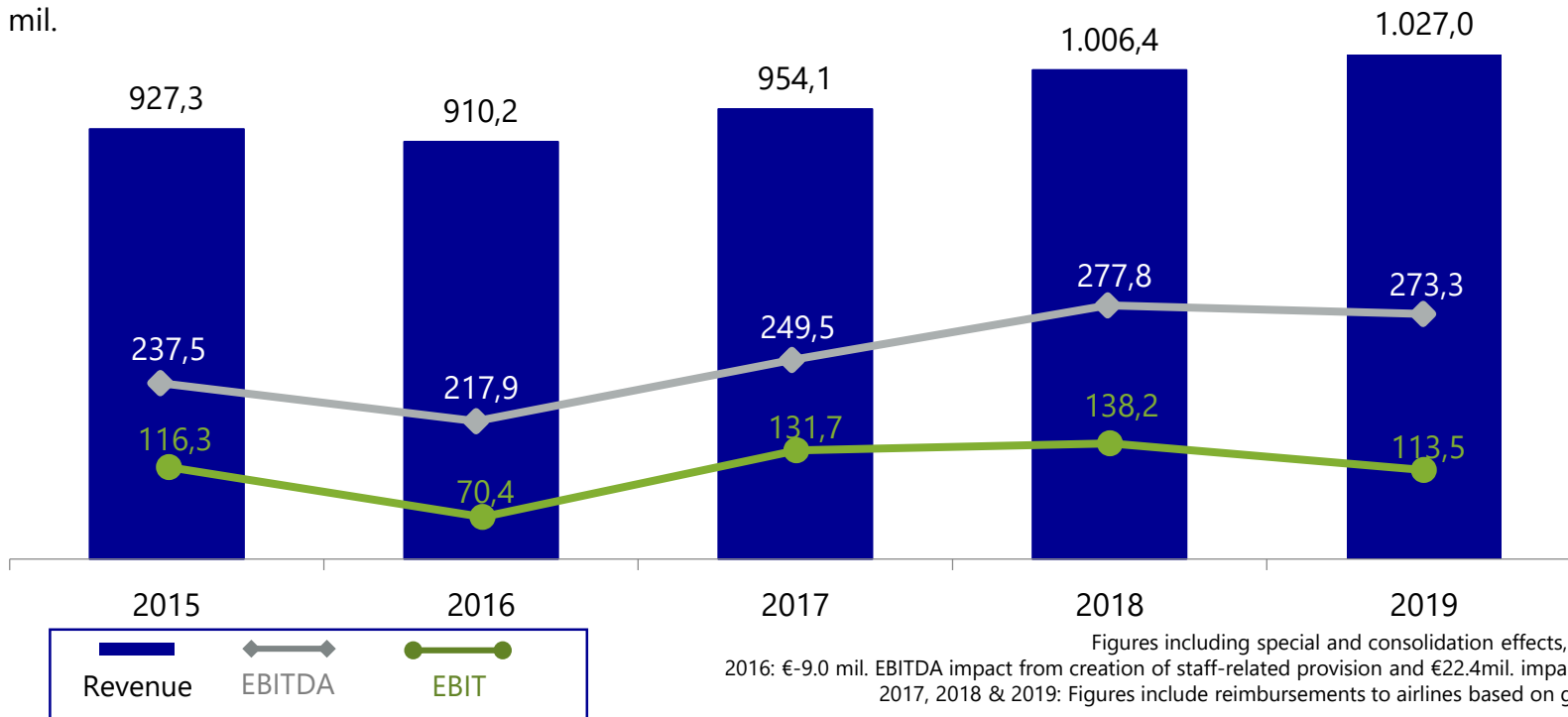
# Segment Aviation

## Key Figures



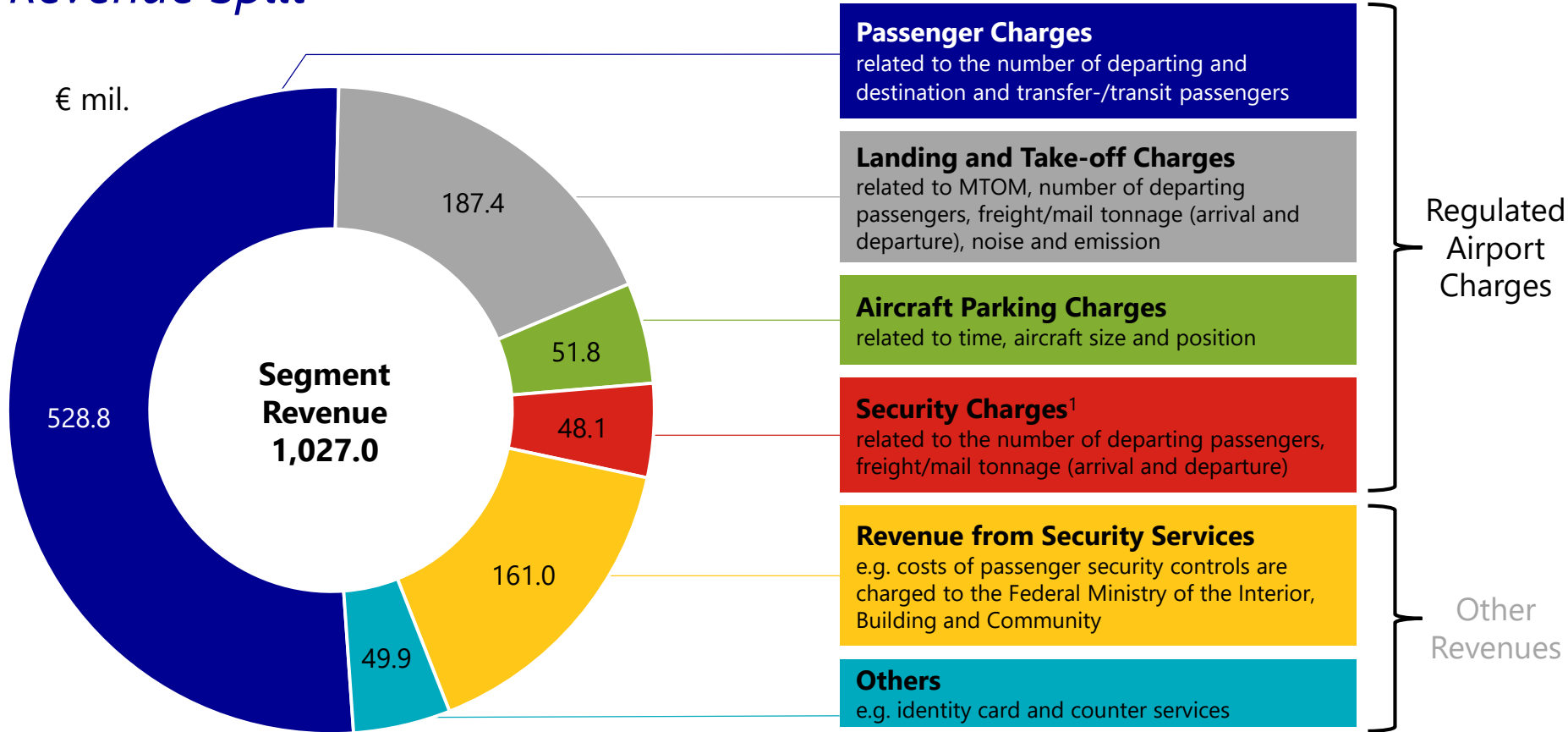
EBITDA margin	25.6%	23.9%	26.2%	27.6%	26.6%
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€ mil.



Figures including special and consolidation effects, main effects are:  
 2016: €-9.0 mil. EBITDA impact from creation of staff-related provision and €22.4mil. impairment on FraSec  
 2017, 2018 & 2019: Figures include reimbursements to airlines based on growth incentives

# Segment Aviation Revenue Split



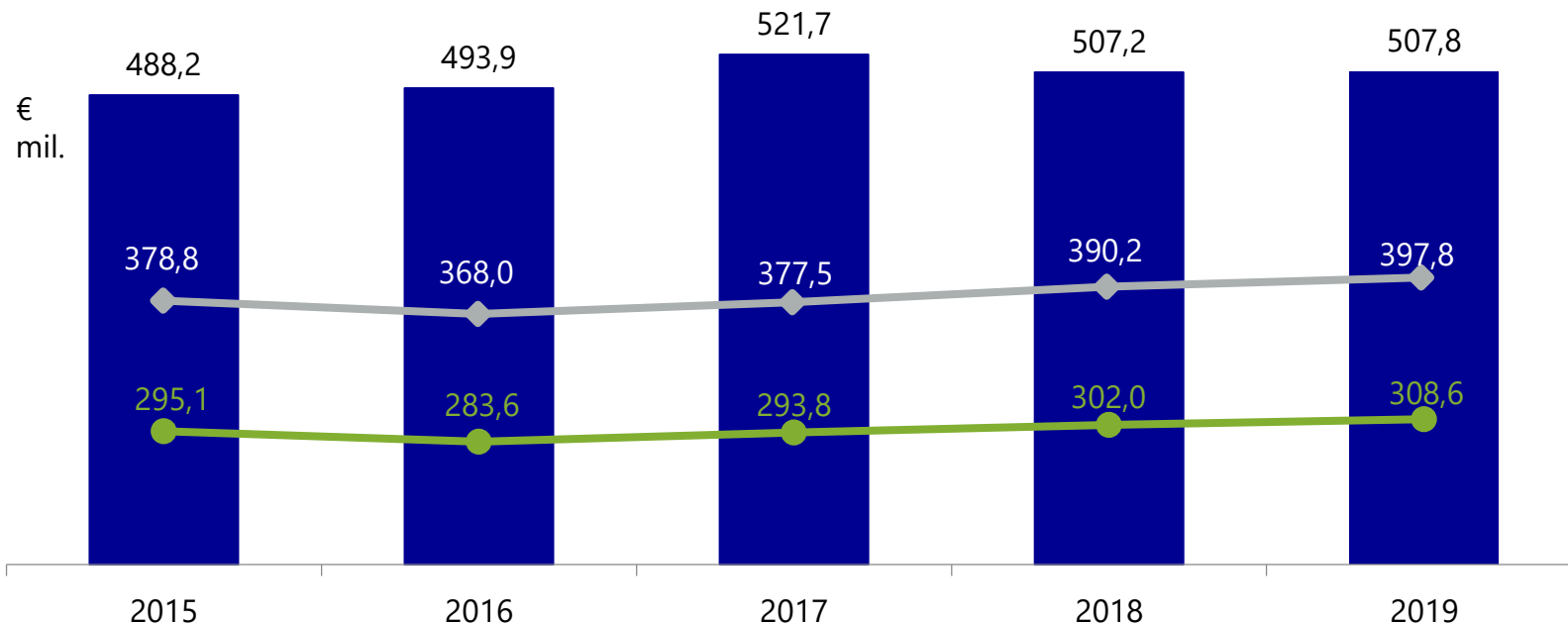
Figures include reimbursements to airlines based on growth incentives

<sup>1</sup> E.g. critical parts, additional security measures and passenger segregation, insurance, etc.

# Key Figures



EBITDA margin	77.6%	74.5%	72.3%	76.9%	78.3%
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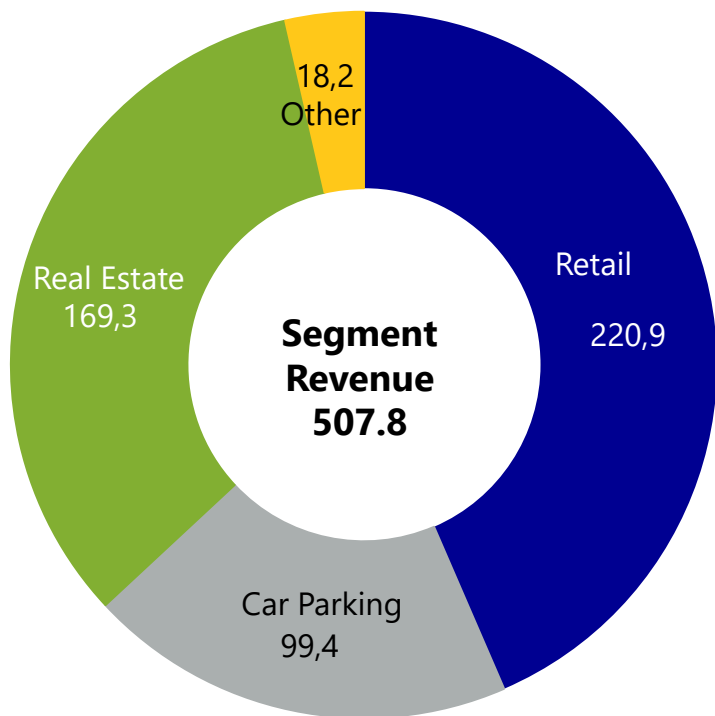
Figures including special and consolidation effects, main effects are:  
 2016: €-2.1 mil. EBITDA impact from creation of staff-related provision  
 2018: Loss of energy supply contract led to revenue decline  
 2019: €+12.8 mil. EBITDA from disposal of Energy supply subsidiary, negative Revenue impact of €21.7 mil.

# Segment Retail & Real Estate

## Revenue Split



€ mil.



### Retail

- Rents in terminals for shops, restaurants, service units, etc.
- Rents for advertising space

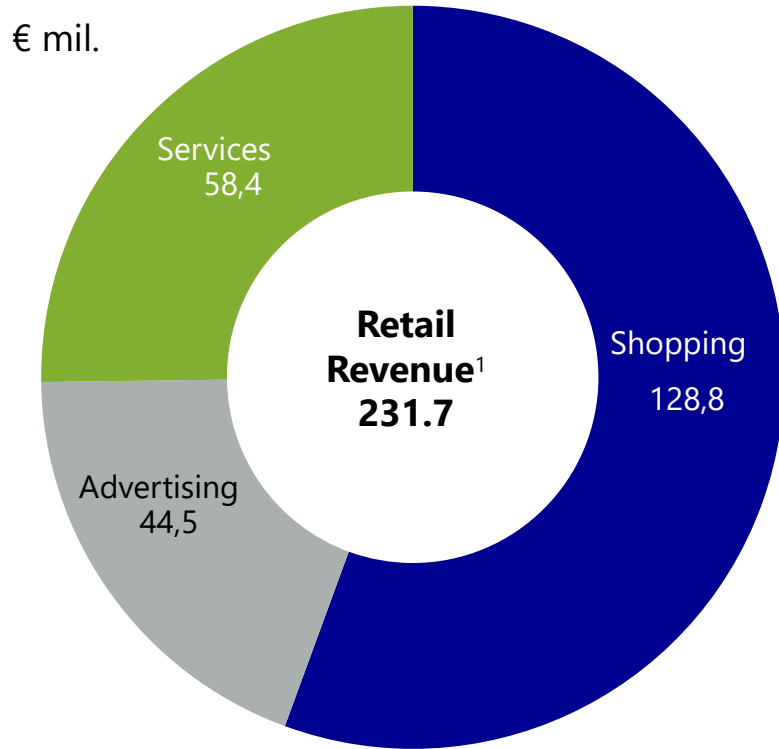
### Car Parking

- Parking charges

### Real Estate

- Rents in terminals for offices, lounges, storages etc.
- Leasing rates for land where airline buildings and / or other companies built

Segment Retail & Real Estate  
**Retail Revenue Split**



Retail Segments	Outlets <sup>2</sup>
Duty Free & Travel Value	20
Specialty Shops	157
Food & Beverages <sup>3</sup>	72
Other Services, e. g. Car Rental <sup>4</sup>	60

<sup>1</sup> Retail revenue according to old segment structure, including IT services for passengers

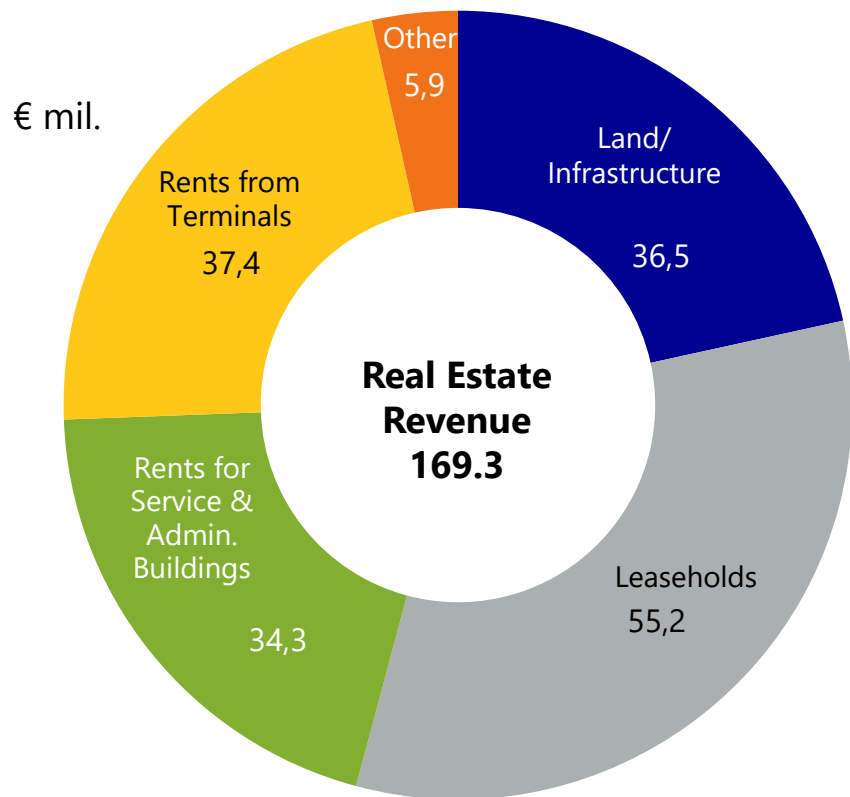
<sup>2</sup> As of Dec 31, 2019

<sup>3</sup> Including mobile sales units

<sup>4</sup> Excluding ATMs



# Real Estate Revenue Split



## Land / Infrastructure

- Energy supply infrastructure

## Leaseholds

- Fraport-owned land leased to Lufthansa (most part of DLH base)
- Heritable building rights to logistics companies and Lufthansa

## Rents for Service & Admin. Buildings

- Office buildings, maintenance and apron buildings

## Rents from Terminals

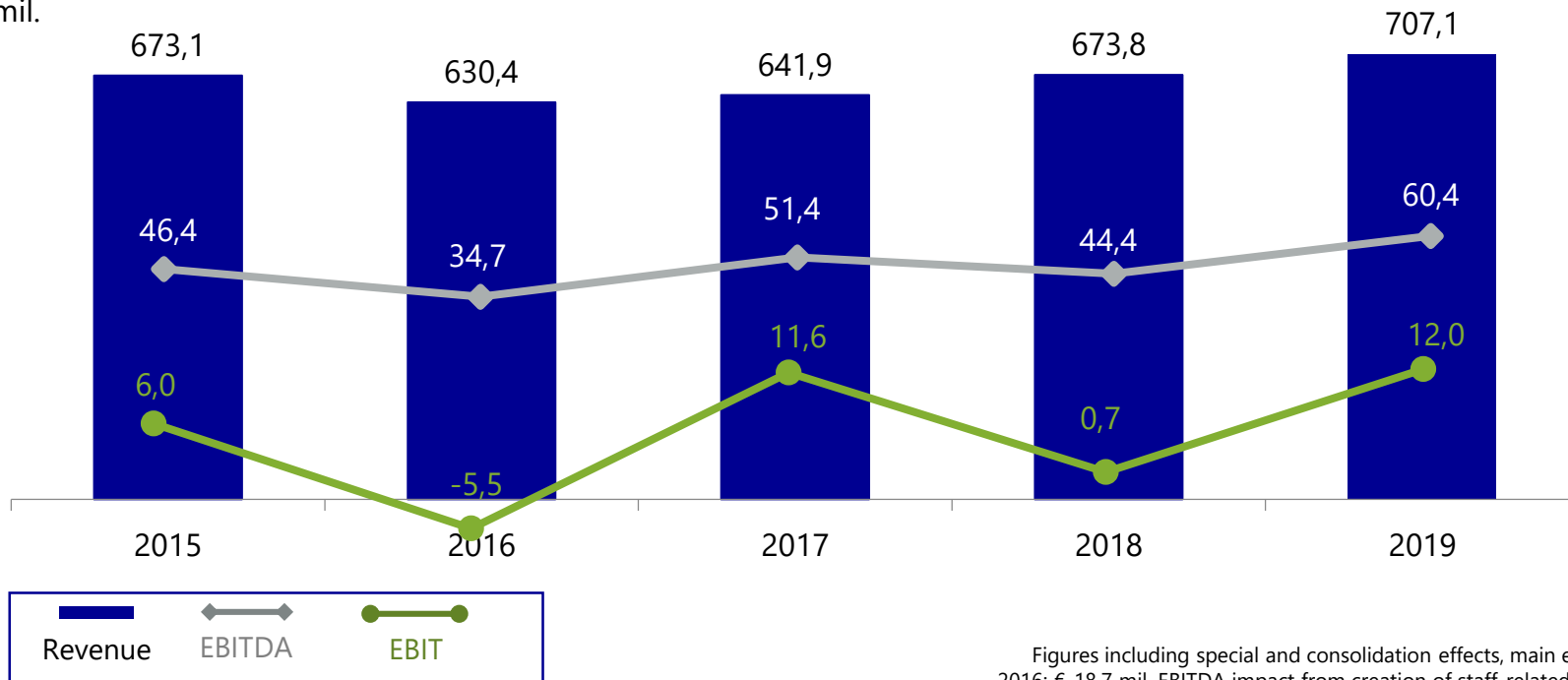
- Offices, lounges, storage mainly rented to airlines

# Key Figures



EBITDA margin	6.9%	5.5%	8.0%	6.6%	8.5%
---------------	------	------	------	------	------

€ mil.

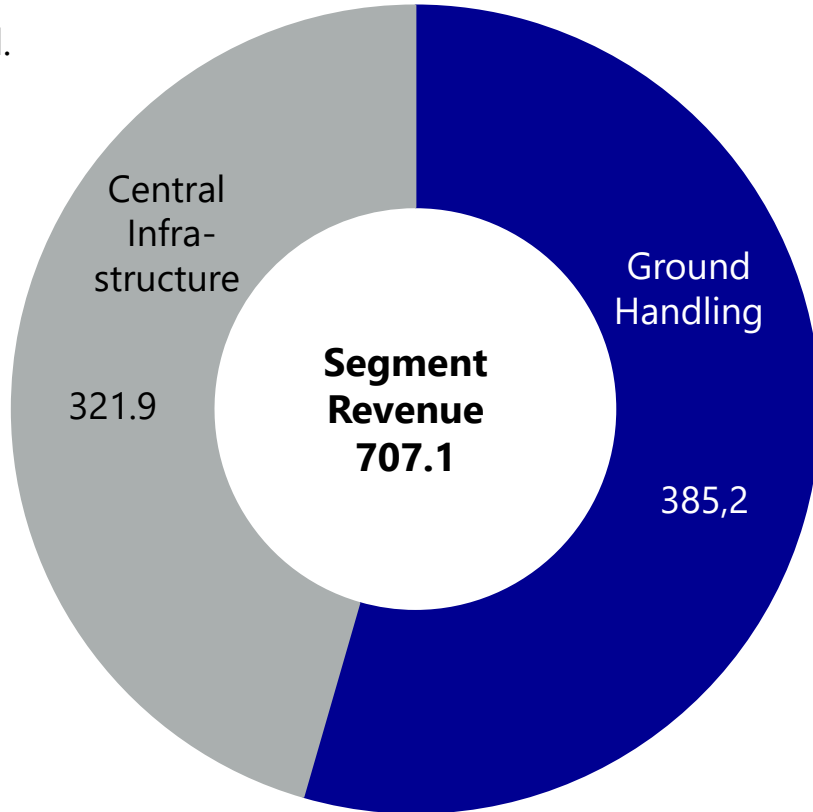


Figures including special and consolidation effects, main effects are:  
2016: €-18.7 mil. EBITDA impact from creation of staff-related provision

# Segment Ground Handling Revenue Split



€ mil.



## Ground Handling charges

For services provided to airlines including:

- Ramp services
- Passenger services
- Cargo Services

## Central Infrastructure charges

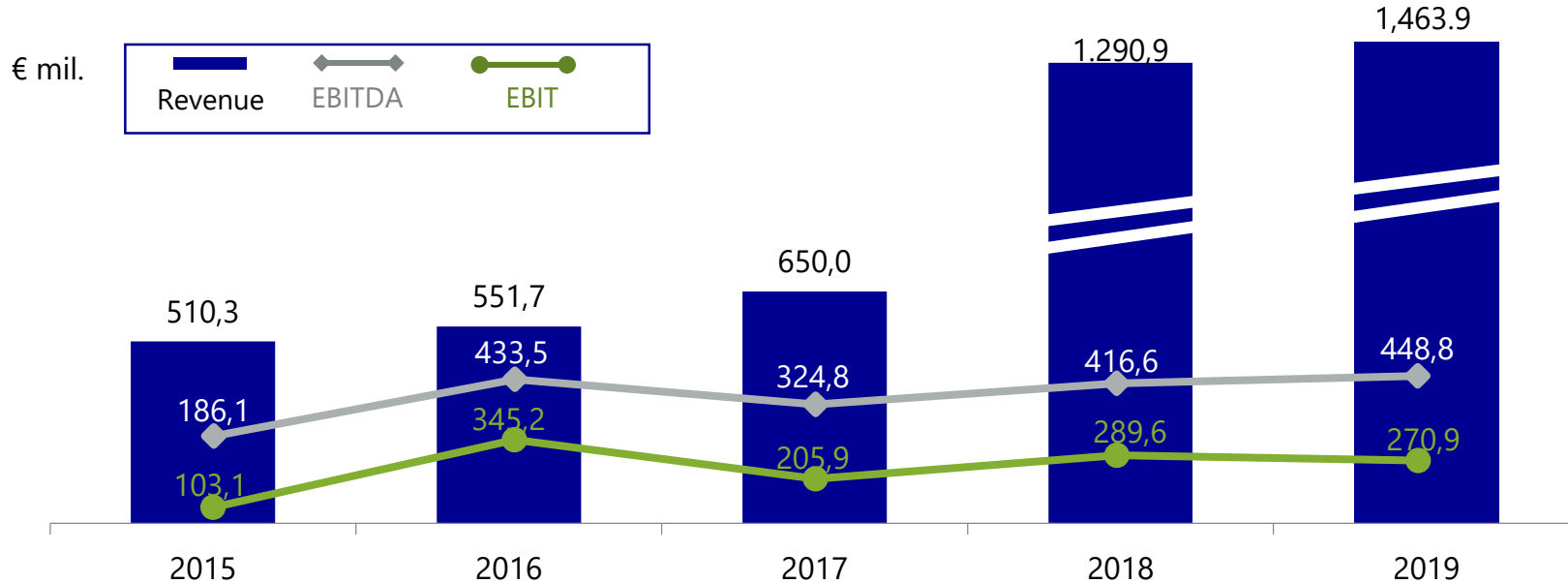
Charges imposed to the airlines for the provision of central ground handling infrastructure facilities such as:

- Baggage conveyor system
- Passenger bridges
- Fresh water / toilet facilities
- 400 Hz ground power facilities

# Key Figures



EBITDA margin	36.5%	78.6%	39.8%	32.3%	30.7%
---------------	-------	-------	-------	-------	-------



Figures including one-off and consolidation effects, main effects are:

2015: IFRIC 12 revenue of € 15.1 mil., Air IT Inc. disposed: book gain of ~€8 mil.

2016: IFRIC 12 revenue of € 19.9 mil., €40.1 mil. EBITDA impact from disposal of a 10.5% stake in St. Petersburg and €198.8 mil. EBITDA impact from MNL compensation payment, €-7.9 mil. EBITDA impact from creation of staff-related provision & €7.4mil. write down on Fraport USA

2017: IFRIC 12 revenue of € 41.7 mil.

2018: IFRIC 12 revenue of €359.5 mil. and sale of Hanover airport: EBITDA/EBIT effect of €25.0 mil.  
 2019: IFRIC 12 revenue of €446.3 mil. and first-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil.

# Performance of Major Investments

## Fully consolidated Group companies

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		2019	2018	Δ %	2019	2018	Δ %	2019	2018	Δ %	2019	2018	Δ %
Fraport USA	100	85.1	58.3	+46.0	50.2	6.2	> 100	5.7	1.8	> 100	-4.1	0.8	-
Fraport Slovenija	100	45.3	46.3	-2.2	16.2	18.5	-12.4	5.6	8.5	-34.1	4.6	7.3	-37.0
Fortaleza + Porto Alegre <sup>2)</sup>	100	283.2	258.4	+9.6	39.5	40.2	-1.7	25.0	28.4	-12.0	12.1	12.5	-3.2
Lima	80.01	444.5	358.3	+24.1	135.6	119.6	+13.4	121.0	104.7	+15.6	82.5	69.6	+18.5
Fraport Greece <sup>3)</sup>	73.4	463.4	414.8	+11.7	170.4	146.8	+16.1	121.7	101.3	+20.1	17.5	1.8	> 100
Twin Star	60	64.0	74.0	-13.5	34.0	42.0	-19.0	22.0	30.1	-26.9	16.3	23.2	-29.7

## Group companies accounted for using the equity method

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		2019	2018	Δ %	2019	2018	Δ %	2019	2018	Δ %	2019	2018	Δ %
Antalya	51/50 <sup>4)</sup>	400.8	323.1	+24.0	336.9	277.3	+21.5	226.2	168.1	+34.6	141.7	77.5	+82.8
Pulkovo/Thalita	25	292.0	274.0	+6.6	166.1	171.3	-3.0	129.8	135.6	-4.3	36.8	-23.2	-
Xi'an	24.5	267.8	247.3	+8.3	95.4	91.5	+4.3	46.6	44.3	+5.2	41.3	37.7	+9.5

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

<sup>1)</sup> Revenue adjusted by IFRIC 12: Lima 2019: €355.6 mn (2018: €316.1 mn); Fraport Greece 2019: €296.5 mn (2018: € 265.0 mn);

Fortaleza + Porto Alegre: 2019: €92.8 mn (2018: €90.9 mn); Antalya 2019: €399.2 mn (2018: 316.8 mn); Pulkovo/Thalita 2019: €289.5 mn (2018: €270.3 mn)

<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"

<sup>4)</sup> Share of voting rights: 51%, dividend share: 50 %

# Revenues of Fully Consolidated Airport Investments

<b>Greece in € mil.</b>	2019	2018	Δ %
Revenue	463	415	+11.7
Revenue w/o IFRIC 12	297	265	+11.9
- Aviation charges	246	225	+9.0
- Retail	25	21	+22.6
- Other	26	19	+34.0
EBITDA margin w/o IFRIC 12	57%	55%	+2pp

<b>Brasil in € mil.</b>	2019	2018	Δ %
Revenue	283	258	+9.6
Revenue w/o IFRIC 12	93	91	+2.1
- Aviation charges	58	56	+3.9
- Retail	14	15	-6.0
- Other	21	20	+3.0
EBITDA margin w/o IFRIC 12	43%	44%	-1pp

<b>Slovenija in € mil.</b>	2019	2018	Δ %
Revenue	45	46	-2.2
Revenue w/o IFRIC 12	45	46	-2.2
- Aviation charges	21	22	-3.6
- Retail	3	3	+1.0
- Other	21	21	±0.0
EBITDA margin w/o IFRIC 12	36%	40%	-4pp

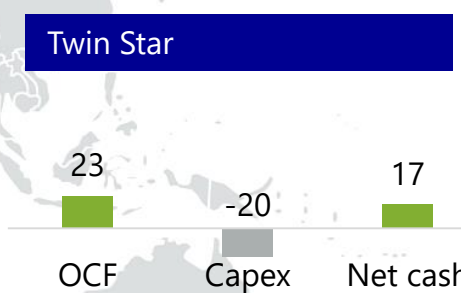
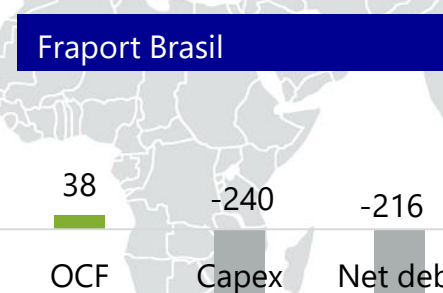
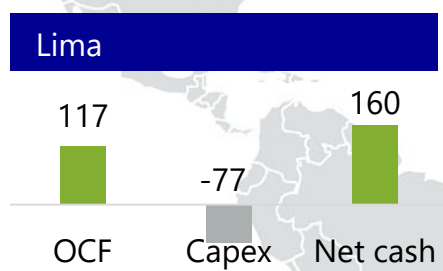
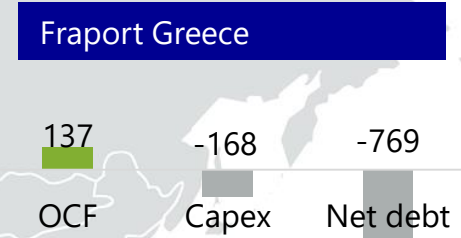
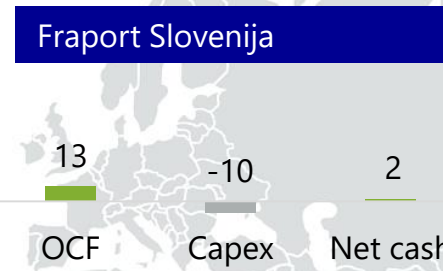
<b>Lima in € mil.</b>	2019	2018	Δ %
Revenue	445	358	+24.1
Revenue w/o IFRIC 12	356	316	+12.5
- Aviation charges	200	178	+12.4
- Retail	66	59	+12.3
- Other	90	79	+12.8
EBITDA margin w/o IFRIC 12	38%	38%	±0pp

<b>Twin Star in € mil.</b>	2019	2018	Δ %
Revenue	64	74	-13.5
Revenue w/o IFRIC 12	64	74	-13.5
- Aviation charges	40	46	-12.9
- Retail	8	10	-15.4
- Other	16	18	-13.8
EBITDA margin w/o IFRIC 12	53%	57%	-4pp

# Cash Flows & Cash Position of Fully Consolidated Investments



€ mil.



Operating Cash Flow including working capital changes

Capex including down-payments to construction companies and fixed concession payments



6

ESG





**Environmental:** CO<sub>2</sub>, Air Quality & Noise



**Social:** Employee satisfaction, Diversity, Regional engagement



**Governance:** Executive & Supervisory boards, AGM

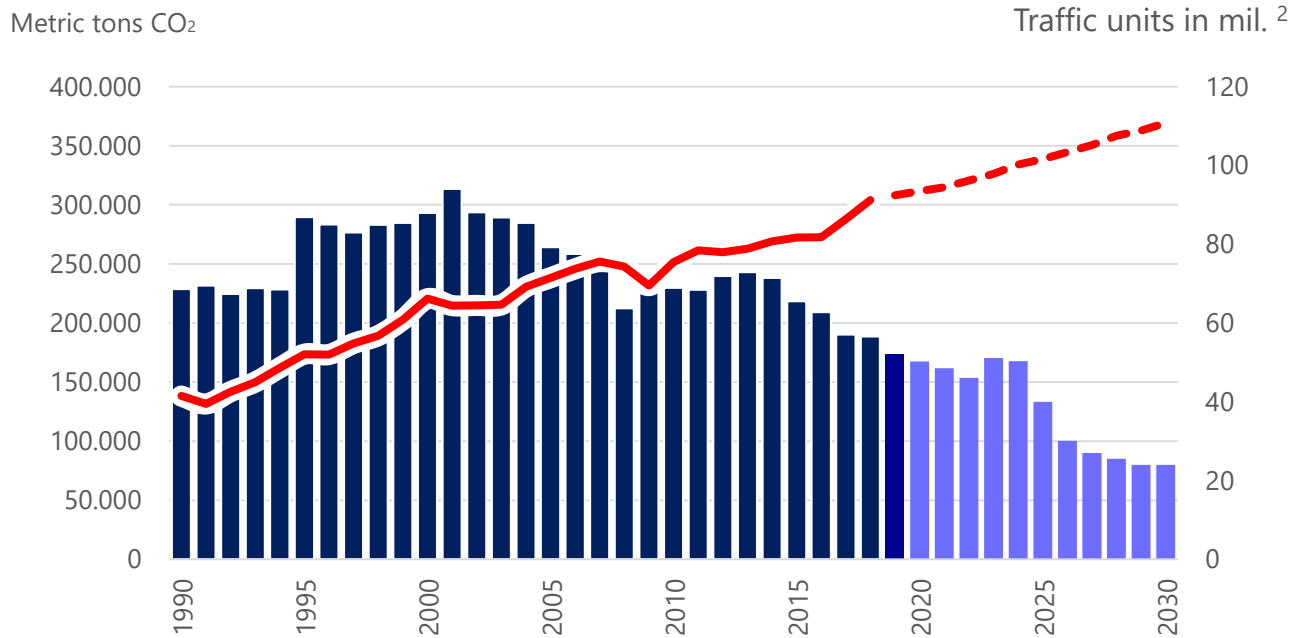
**Strong Focus on Sustainable Development** and Annual Reporting of ESG Performances

Environmental and Social **Risk Assessment** embedded in Corporate Strategy

**Management Remuneration** also linked to ESG components

ESG

# Frankfurt CO<sub>2</sub> Reduction despite Traffic Growth



**2019 CO<sub>2</sub> Emission** for Fraport AG at Frankfurt Airport **dropped by 9.7%** to 170,310mt

Frankfurt Airport **Targets<sup>1</sup>:**

2030: **80,000mt CO<sub>2</sub>**

2050: **CO<sub>2</sub> free**

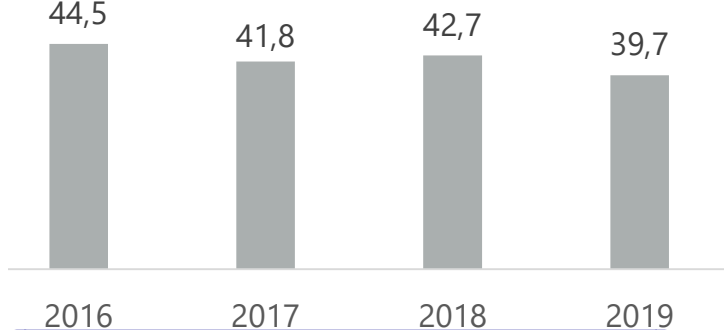
<sup>1</sup>Referring to Fraport AG <sup>2</sup>One traffic unit = one passenger with carry-on bag or 100kg air cargo

# Frankfurt Air Quality & Noise Abatement



## NO<sub>2</sub>

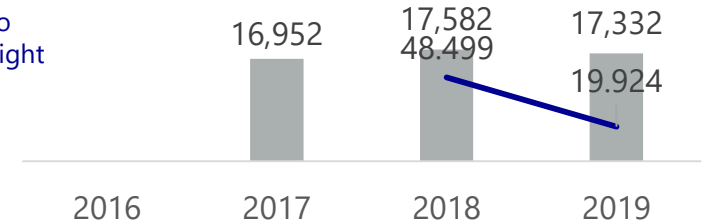
in microgram  
per m<sup>3</sup>



- Good Progress in NO<sub>2</sub> Reduction
- Working Group implemented to address and evaluate NO<sub>2</sub> further
- NO<sub>2</sub>, a.o., component of Airport charges
- Figures also contain Road Traffic

## Noise Abatement

Area with average noise  
level exceeding 55db  
in hectare  
and  
# of complaints  
relating to  
specific flight  
event

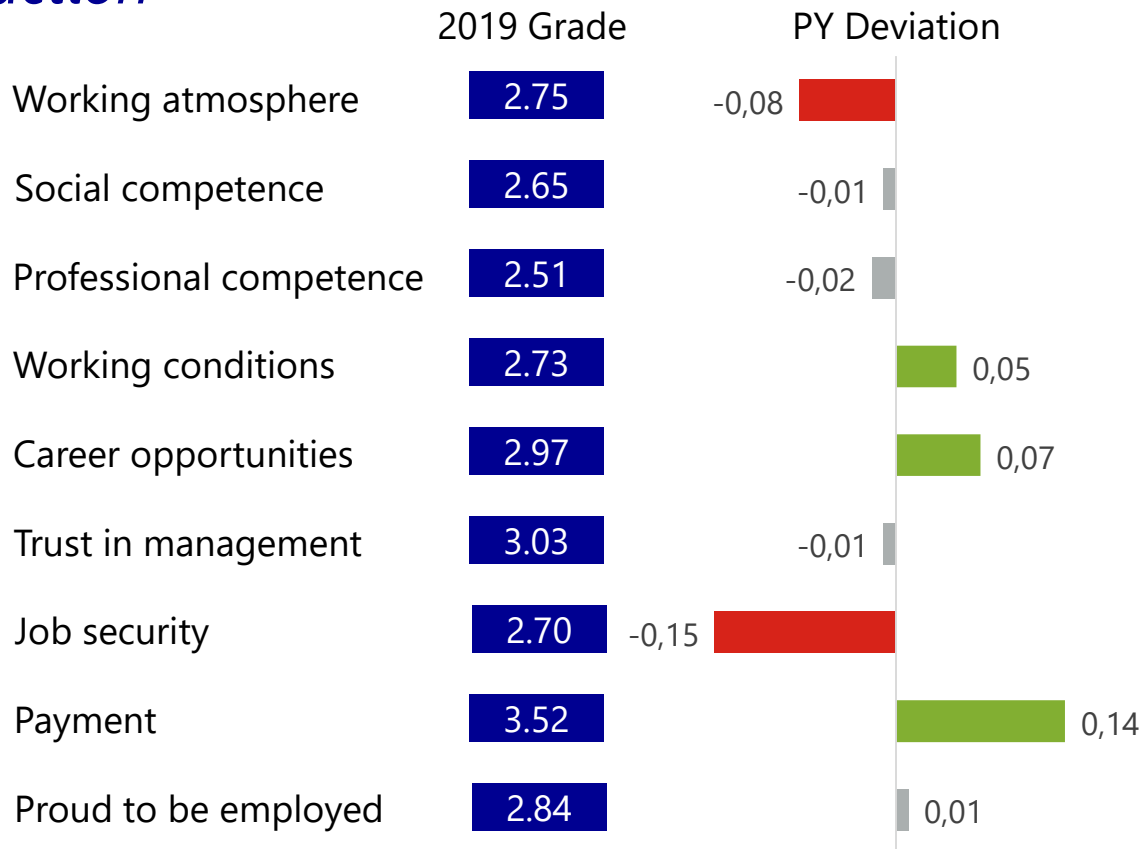
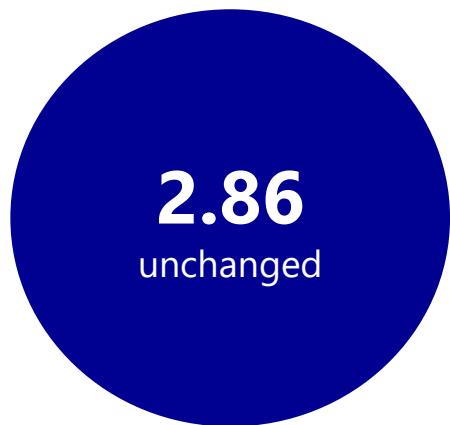


- Clear reduction of complaints, among others, due to less night flights
- 2016/17 data not available and or included automated complaining system

# Frankfurt Employee Satisfaction



2019  
General Satisfaction



Female Quota  
in Germany

**25.9%**

+0.2pp

Average Age

**43.9Y**

+0.3Y

Foreigners in Germany

**25.4%**

+0.4pp

Women in Mgmt  
in Germany

**28.5%**

+2.5pp

Trainees

**315**

+9.8%

Disabilities

**7.9%**

+0.2pp

# Regional Engagement



Sponsored amount

**€5.4mn**

-9.8%



Taxes & Dividends paid to local Govs

**€250mn**

+23.6%



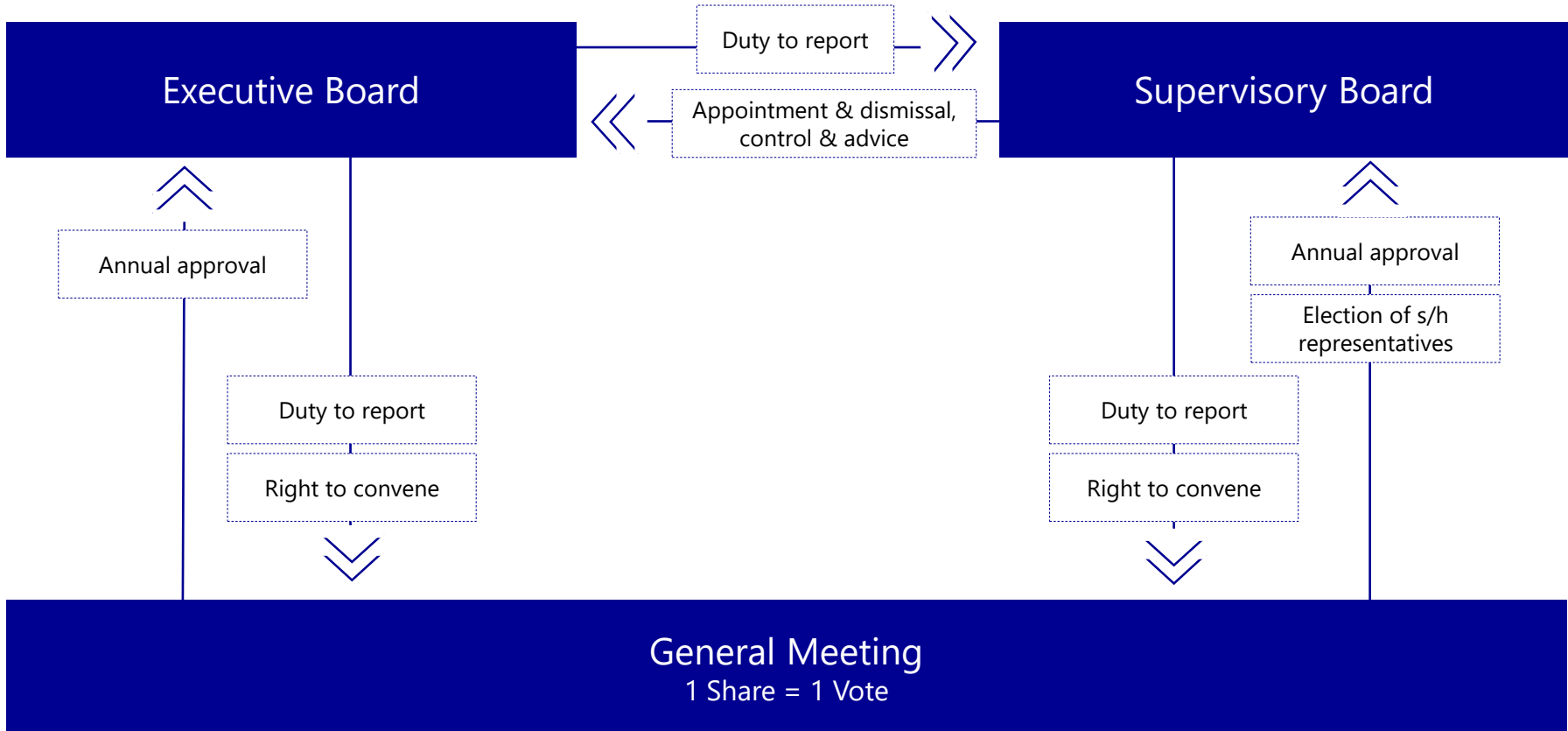
Sponsored activities

**1,500+**

unchanged



# 2-Tier Board Governance Structure



## Executive Board



CEO

Dr. Stefan Schulte

International Activities  
FRA Airport Expansion  
Corp. Strategy & PR

07 – 09: Fraport COO  
03 – 07: Fraport CFO  
01 – 03: Deutz CFO  
96 – 00: Infostrada mgmt, CFO  
Else: A.o. Director at Mannesmann



CCO

Anke Giesen

FRA Retail & Real Estate  
FRA IT  
Corp. Compliance

09 – 12: Douglas CHRO  
04 – 09: Pfeleiderer CHRO  
01 – 04: Pfeleiderer mgmt.  
Else: A.o. Mgmt positions at  
Mannesmann



COO

Dr. Pierre  
Dominique Prümm

FRA Aviation  
FRA Infrastructure Mgmt

12 – 18: Fraport EVP Aviation  
09 – 12: Fraport SVP Corp.  
Development  
Else: A.o. Mgmt positions at  
Hanover Airport and Amadeus  
Germany



CHRO

Michael Müller

FRA Ground Handling  
FRA HR & Procurement  
Corp. Auditing

09 – 12: Fraport EVP  
Ground Handling  
97 – 09: Fraport SVP HR  
Else: A.o. Mgmt positions at  
Fraport HR department



CFO

Dr. Matthias Zieschang

Corp. Finance, Controlling &  
Accounting  
FRA Procurement & Facility Mgmt

01 – 07: DB Netz CFO  
99 – 01: Scandlines CFO  
97 – 99: DB Head of Financial  
Strategy  
Else: A.o. Specialist financing BASF



# Executive Board Remuneration



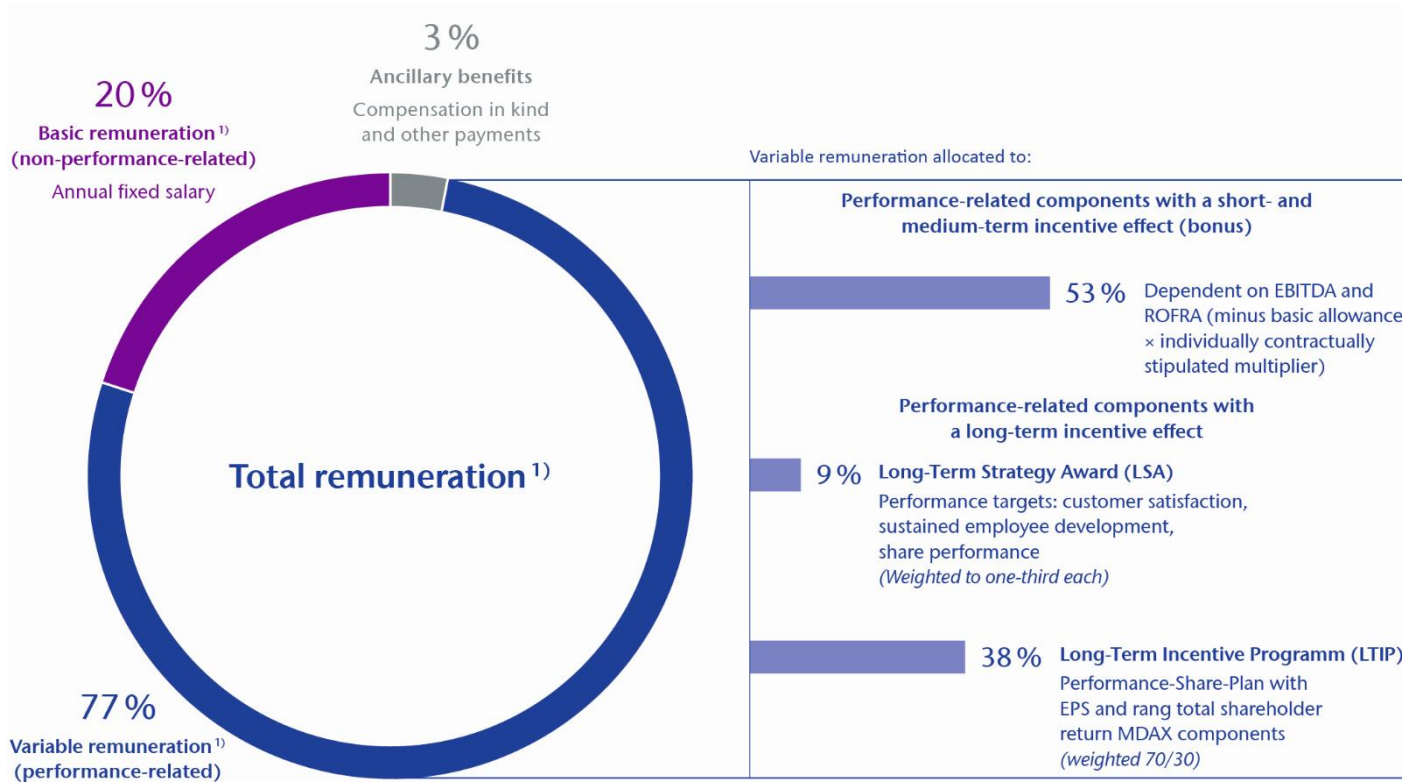
Performance related components	<p>“Long-term Incentive Plan” – granted after 4-yrs period 70% subject to EPS Performance vs. Budget &amp; 30% subject to Total Shareholder Return vs. MDAX</p>
	<p>“Long-term Strategy Award” – granted after 3-yrs period Subject to Customer Satisfaction, Employee Satisfaction &amp; Share price vs. MDAX and Peer basket, all parameters weighted equally</p>
	<p><b>Annual variable bonus</b> Subject to EBITDA &amp; ROFRA Performance, conditional payback clauses for subsequent years included</p>
Non-performance related component	<p><b>Annual fixed salary</b> + Ancillary benefits subject to personal circumstances</p>

Total **remuneration capped** for all Board members

**CEO salary cap:** €2.3mil.  
o/w fixed annual is €415k

**Other board members**  
cap: €1.65mil. each  
o/w fixed annual is €300-320k

# Executive Board Remuneration



<sup>1)</sup> Individually contractually stipulated maximum limit.

# Supervisory Board



## SH-representatives

### Mr. Karlheinz Weimar, Chair

State representative, Born 1950

### Mr. Uwe Becker

City representative, Born 1969

### Ms. Kathrin Dahnke

Independent, Born 1960

### Mr. Peter Feldmann

City representative, Born 1958

### Mr. Peter Gerber

Lufthansa representative, Born 1964

### Ms. Dr. Margarete Haase

Independent, Born 1953

### Mr. Frank-Peter Kaufmann

State representative, Born 1948

### Mr. Lothar Klemm

State representative, Born 1949

### Mr. Michael Odenwald

State representative, Born 1958

### Ms. Prof. Dr.-Ing. Katja Windt

Independent, Born 1969

## Employee representatives

### Mr. Ronald Laubrock, Vice Chair

Born 1959

### Ms. Claudia Amier

Born 1956

### Mr. Devrim Arslan

Born 1977

### Mr. Hakan Bölükmeşe

Born 1976

### Mr. Hakan Cicek

Born 1973

### Mr. Detlev Draths

Born 1960

### Mr. Dr. Ulrich Kipper

Born 1960

### Ms. Birgit Kother

Born 1957

### Mr. Qadeer Rana

Born 1983

### Ms. Katharina Wesenick

Born 1977

German Law for Legal Form of Fraport Parent Company stipulates **20 Board members**

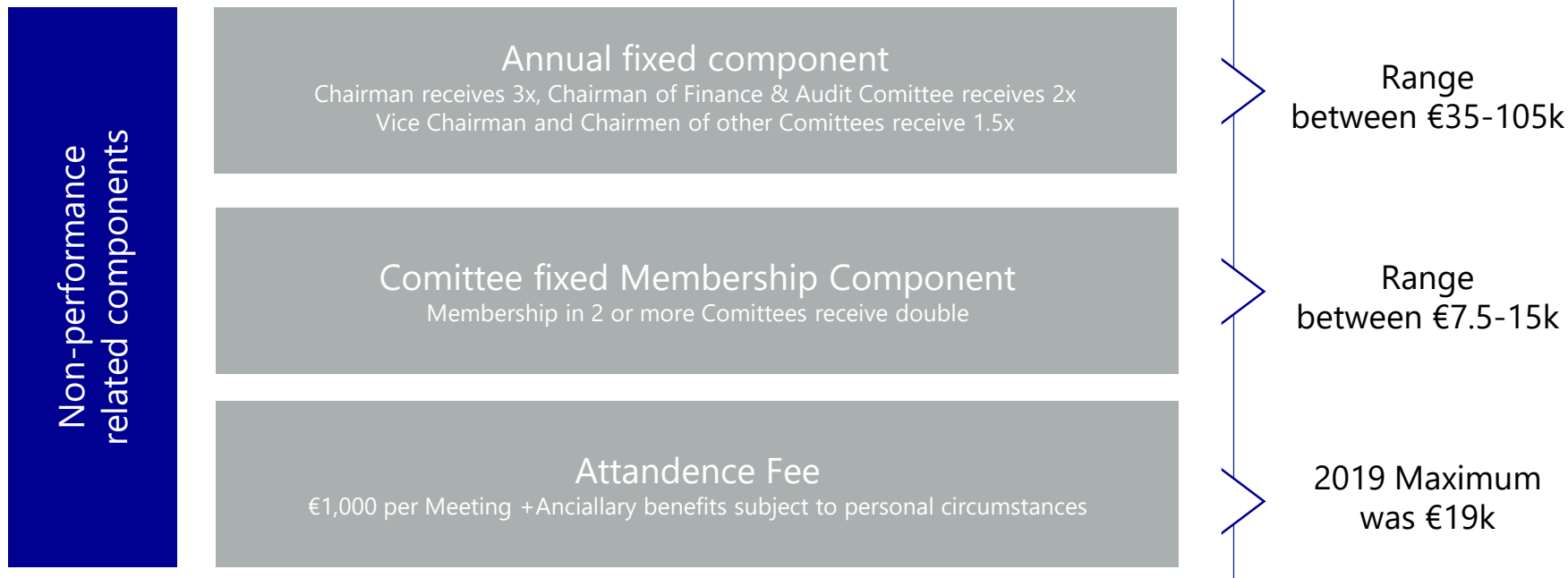
German Co-Determination Law stipulates **50%** of Board members shall be made up by **Employee representatives** (non-independent)

In case of tie **Chairman** (SH-representative) **has casting vote**

**30% Female Quota**

**15% Independent members**

# Supervisory Board Remuneration



➤ 2019 Total Board Remuneration was €1,330k, o/w Chairman received €130k and Vice Chairman €83.5k

Votes cast

**81.7mn**

+0.7%

Supervisory Board  
Approval

**94.7%**

-2.4pp

Dividend Approval

**99.9%**

unchanged

Attendance

**88.4%**

+0.8pp

Executive Board  
Approval

**99.5%**

-0.5%

Virtual AGM 2020

**May 26**

# Ratings



Deutschland Ethik 30 Aktienindex

For further information, please refer to <https://www.fraport.com/en/our-company/responsibility.html>



7 *Share & IR*

## Key Data



ISIN:	DE0005773303
Share symbol:	FRA GR (Bloomberg) FRAG.DE (Reuters)
Class of share:	Ordinary bearer shares with a notional par value of € 10.00 each
Capital stock (acc. to IFRS):	€ 924.7 million
Calculated par value per share:	€ 10.00
Number of floating shares on Dec. 31, 2019 <sup>1</sup> :	92,391,339
Listing:	Frankfurt Stock Exchange – official trading (Prime Standard), MDAX <sup>2</sup>
Sustainability Share Indices:	Dax 50 ESG, FTSE4Good Index, Ethibel Sustainability Index (ESI) Excellence Europe, Germany Ethik 30 Stock Index
IPO:	June 11, 2001
Placement price:	€ 35.00

<sup>1</sup> Total number of shares less treasury shares

<sup>2</sup> Index of Deutsche Börse for mid caps from classic sectors



# Shareholder Structure as of February 2020<sup>1</sup>

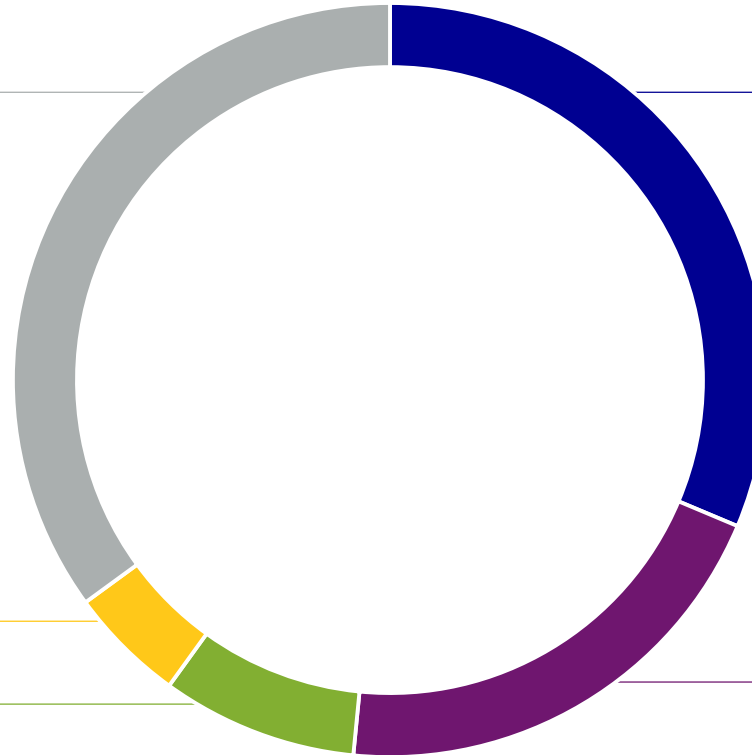
35.0%  
Free Float

31.3%  
State of Hesse

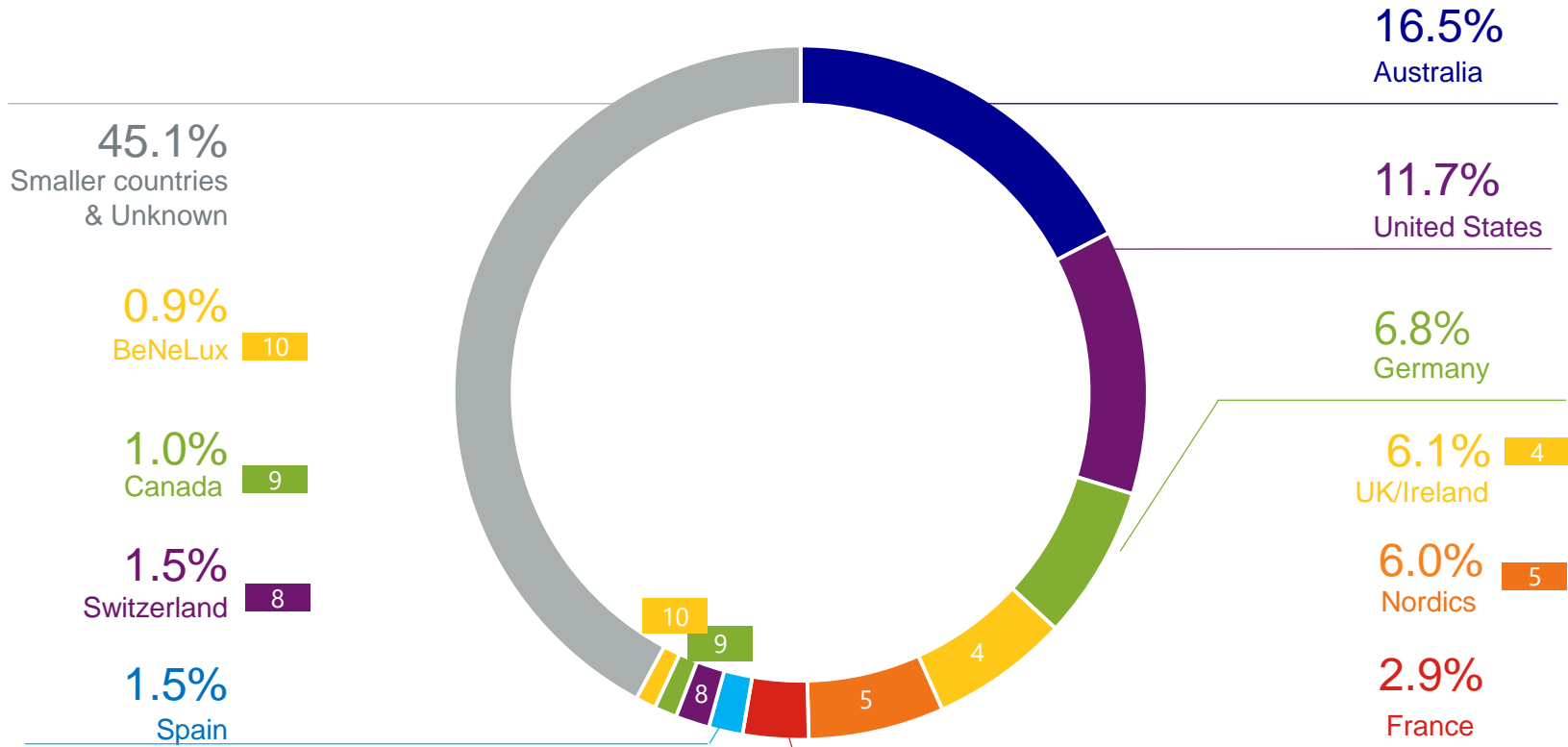
5.0%  
Lazard Asset Management LLC

20.3%  
Stadtwerke Frankfurt  
am Main Holding GmbH

8.4%  
Deutsche Lufthansa AG



# Geographical Split of Free Float<sup>1</sup>

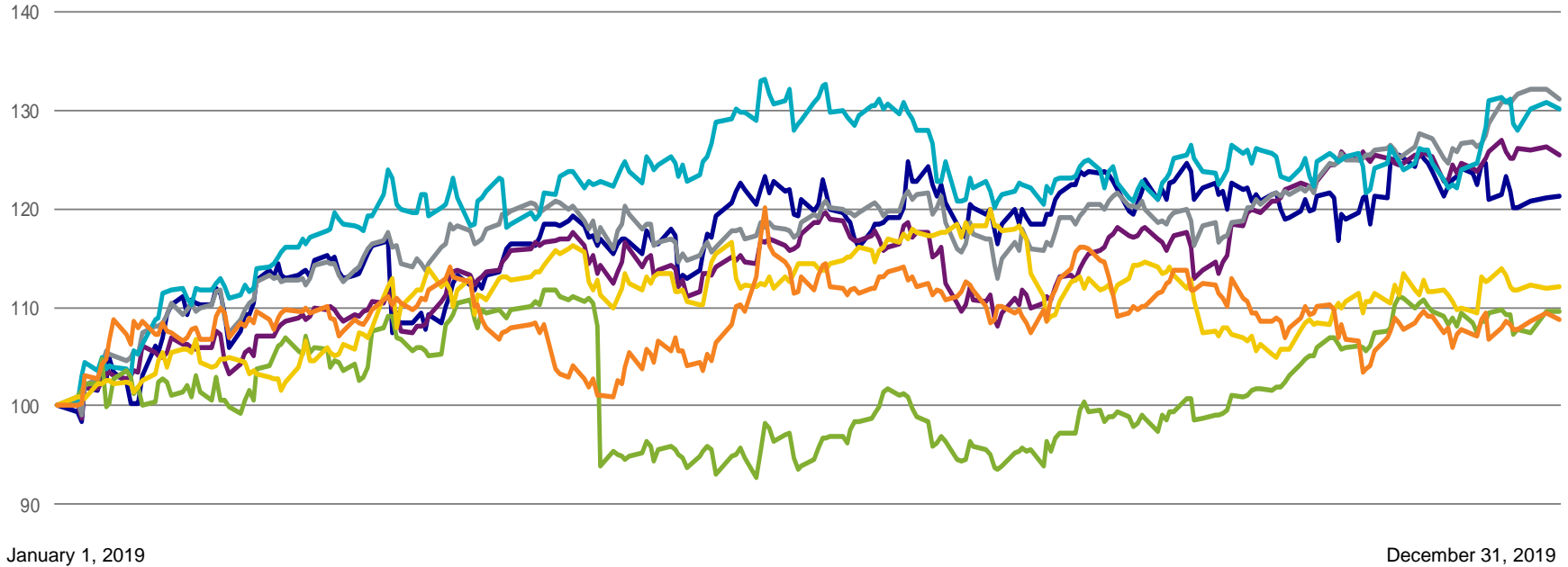


<sup>1</sup> Free Float without State of Hesse, Stadtwerke Frankfurt, Lufthansa & treasury shares. Holdings held by different subsidiaries were not pooled. Source: Public Filings, IHS Markit, February 2020

# Stock Performance



index based 100  
%



■ Fraport ■ DAX ■ MDAX ■ AENA ■ Aéroports de Paris ■ Vienna Airport ■ Zurich Airport

# Historic Figures



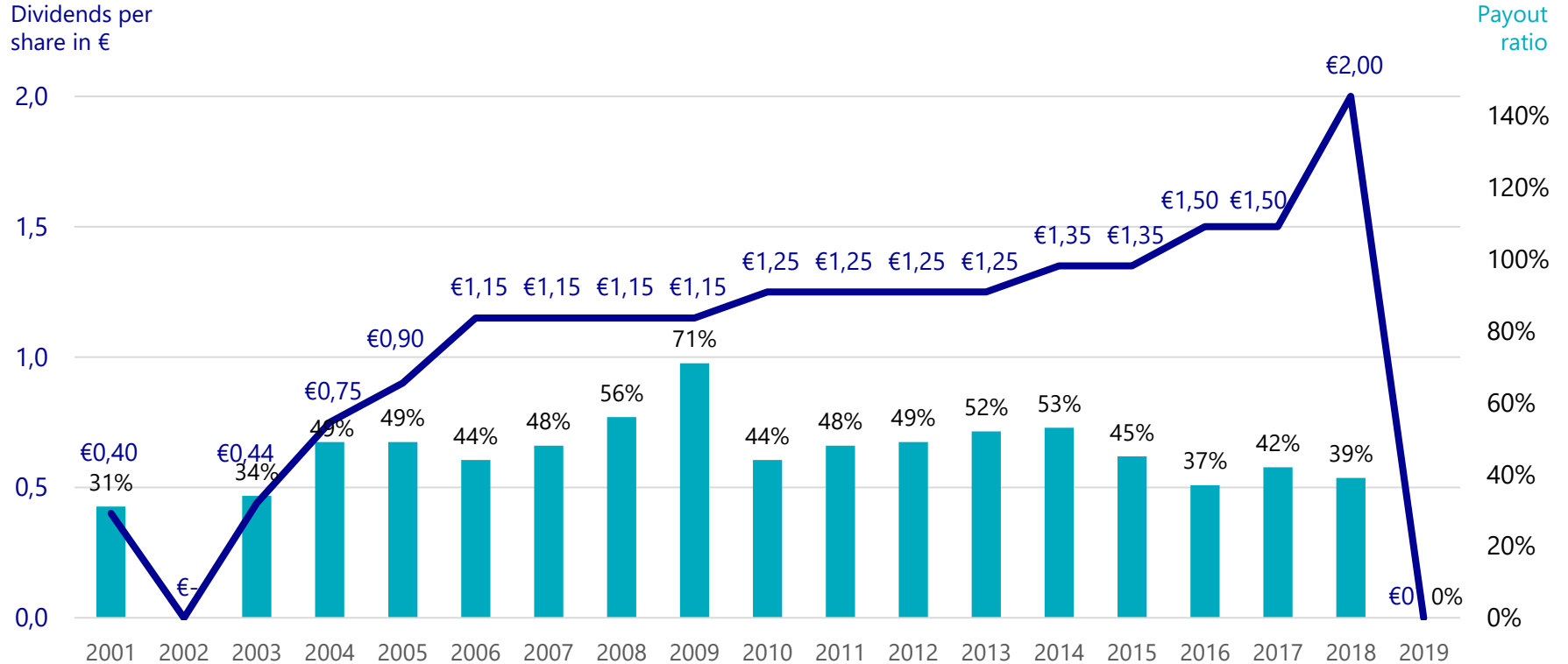
		2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Year-end closing price	€	47.16	38.00	43.94	54.39	48.04	58.94	56.17	91.86	62.46	<b>75.78</b>
Highest price	€	48.78	58.10	49.37	57.41	57.77	62.30	58.94	91.86	96.94	<b>78.68</b>
Lowest price	€	34.40	37.60	38.41	42.33	47.19	48.04	45.25	55.26	61.56	<b>61.44</b>
Annual performance (incl. dividend)	%	33.2	-16.8	18.9	26.6	-9.4	25.5	-2.4	66.2	-30.4	<b>24.5</b>
Earnings per share (basic)	€	2.86	2.62	2.59	2.40	2.54	3.00	4.07	3.57	5.13	<b>4.55</b>
Dividend per share <sup>1</sup>	€	1.25	1.25	1.25	1.25	1.35	1.35	1.50	1.50	2.00	<b>0<sup>1</sup></b>
Dividend yield on Dec. 31 <sup>1</sup>	%	2.7	3.3	2.8	2.3	2.8	2.3	2.7	1.6	3.2	<b>0<sup>1</sup></b>
Payout ratio <sup>1</sup>	%	44.0	48.0	48.5	52.2	53.1	45.1	36.9	42.0	39.0	<b>0<sup>1</sup></b>
Price-earnings ratio		16.5	14.5	17.0	22.7	18.9	19.6	13.8	25.7	12.2	<b>16.7</b>
Average trading volume per day (XETRA)	number	160,634	190,671	156,604	118,554	100,101	151,188	173,666	173,015	160,367	<b>128,953</b>
Market capitalization on Dec. 31	€ million	4,335	3,494	4,052	5,020	4,436	5,443	5,192	8,494	5,776	<b>7,007</b>
Total number of shares on Dec. 31	million	91.9	92.0	92.2	92.3	92.3	92.4	92.4	92.5	92.5	<b>92.5</b>
Number of floating shares on Dec. 31 <sup>2</sup>	million	91.8	91.9	92.1	92.2	92.3	92.3	92.3	92.4	92.4	<b>92.4</b>

## Dividends Since IPO



€19.79 dividends per share since IPO

Dividends per share in €

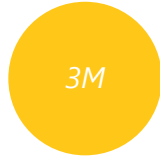


## 2020 Financial Calendar

Mar 13, 2020



May 6, 2020



May 26, 2020



Aug 4, 2020



Nov 4, 2020



## 2020 Traffic Calendar

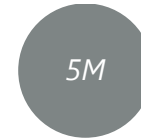
Apr 15, 2020



May 14, 2020



Jun 15, 2020



Jul 13, 2020



Aug 13, 2020



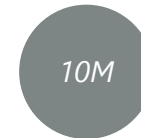
Sep 11, 2020



Oct 13, 2020



Nov 12, 2020



Dec 11, 2020



Jan 18, 2021





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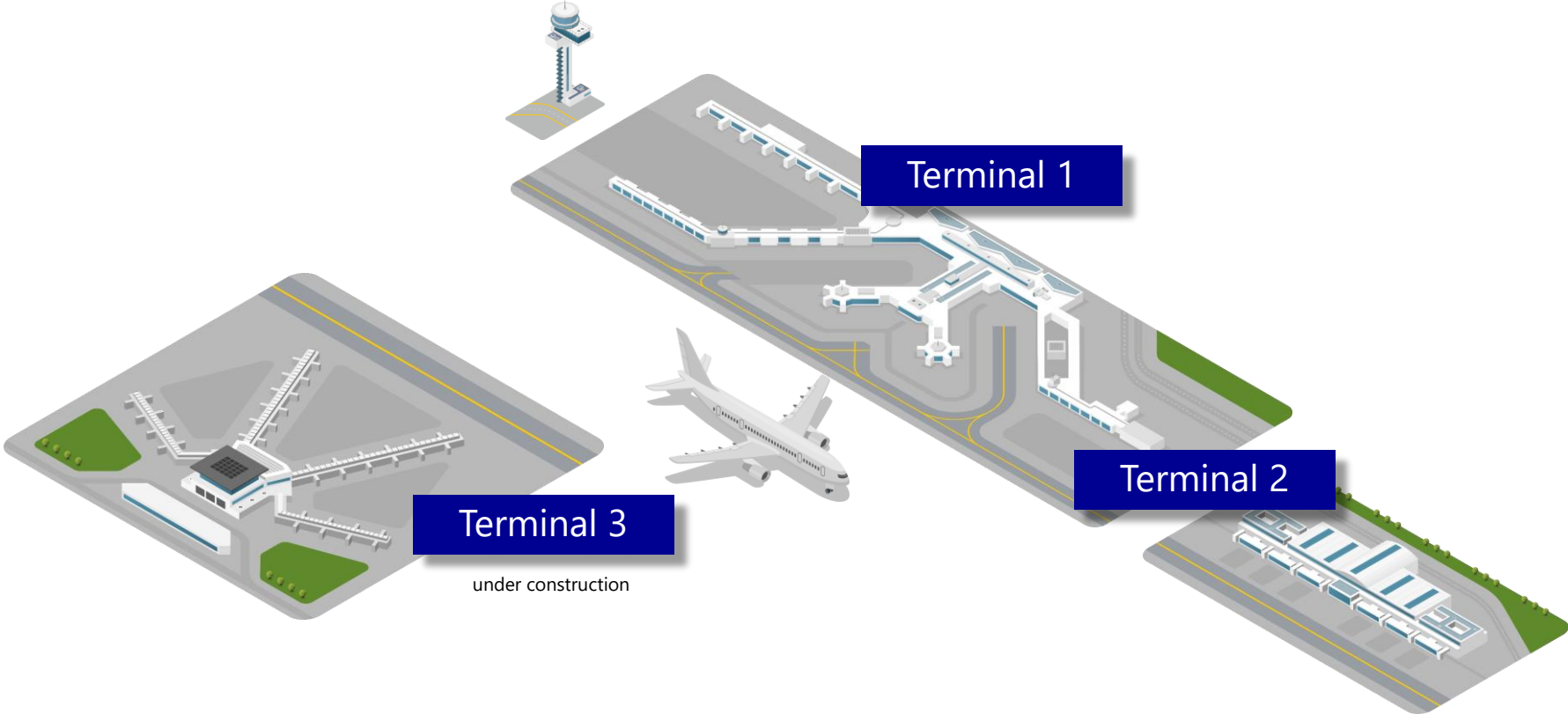
**Dilyana Sirakova** [d.sirakova@fraport.de](mailto:d.sirakova@fraport.de)  
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An aerial photograph of Frankfurt Airport, showing the main terminal building, runways, taxiways, and surrounding infrastructure. The airport is situated in a valley, with a river (the Main) visible on the left side. The surrounding area includes residential neighborhoods, agricultural fields, and dense forests. A blue rectangular box is overlaid on the left side of the image, containing the text 'Frankfurt Airport' in white, italicized font.

***Frankfurt Airport***



# Frankfurt Airport Terminal Infrastructure





Fraport AG  
Frankfurt Airport Services Worldwide  
Finance & Investor Relations  
60547 Frankfurt am Main

[www.fraport.com](http://www.fraport.com)