

Visual Fact Book

# 22FY

Investor Relations | March 2023



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# 1 *Company Snapshot*



# Group Overview

## At a Glance



- Just under 100 years of company history
- Full service provider in the airport business
- Origin: Frankfurt Airport
  - #1 passenger airport in Germany
  - #1 cargo airport in Europe
  - ~300 direct connections: Largest number worldwide
  - ~80,000 employees: Largest workplace in Germany
  - ~50% of the German population in the 200km catchment area
  - ~500 train connections per day: Outstanding intermodality of rail, air and road
- IPO in 2001: starting signal for international growth
- Today: Active at 28 airports on 4 continents
- Around 224 million passengers handled

# Group Overview

## Financial Summary



Revenue FY 22:

**EUR 3.19bn**

**+49%**

Excl. IFRIC 12:

**EUR 2.86bn**

**+51%**

EBITDA FY 22:

**EUR 1.03bn**

**+36%**

EBIT FY 22:

**EUR 565mn**

**+80%**

Group Result FY 22:

**EUR 167mn**

**+82%**

Attributable Result:

**EUR 132mn**

**+60%**

EPS FY 22:

**EUR 1.43**

**+59%**

DPS FY 22:

**EUR 0**

**0%**

Operating Cash Flow FY 22:

**EUR 787mn**

**+101%**

Free Cash Flow FY 22:

**EUR -741mn**

**+4%**

Net Debt YE 22:

**EUR 7.06bn**

**+11%**

Net Debt / EBITDA YE 22:

**6.9x**

**-1.5x**

# 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
2020	Take over of Newark Terminal B retail concession; completion of Greek Regional Airports; breakout of Covid-19 pandemic
2021	Completion of construction works at Brazilian Airports
2022	Construction of RWY and Tower at Lima Airport completed, new Terminal under construction
2023	Takeover of responsibility for passenger security checks at Frankfurt Airport



# Fraport Portfolio



US Retail // 100%  
 Baltimore: 22.8m Pax, concession end: March 2023  
 Cleveland: 8.7m Pax, 1 y rem. term  
 JFK T5: 16.7m Pax, 5 y rem. term  
 Nashville: 20.0m Pax, 6 y rem. term  
 Newark Terminal B: 9.4m Pax, 2 y rem. term

Germany // 100%  
 48.9m Pax  
 Owner & operator

Slovenia // 100%  
 1.0m Pax  
 32 y min. rem. term

Bulgaria // 60%  
 3.1m Pax  
 24 y rem. term

Peru // 80.01%  
 18.6m Pax  
 19 y min rem. term

Turkey // 51%  
 31.1m Pax  
 4 y rem. Term (old)  
 29 y rem. Term (new)

HK // 18.5%  
 Cargo handling  
 Co: Tradeport  
 4 y rem. term

Brazil // 100%  
 12.4m Pax  
 POA 20y / FOR 25 y  
 min rem. term

Greece // 65.0%  
 31.2m Pax  
 35 y rem. term

India // 10%  
 59.5m Pax  
 14 y min rem. term

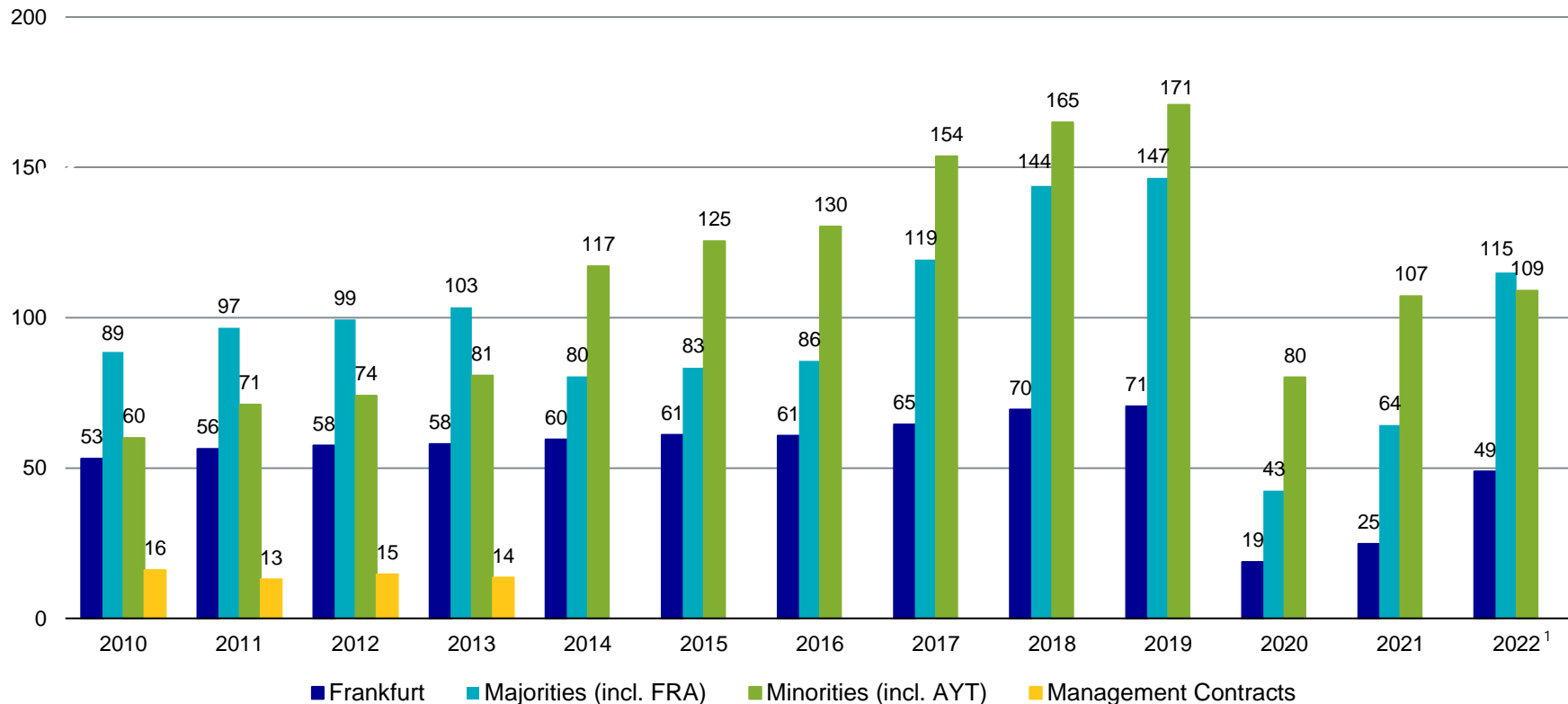
- Asset ownership
- Concessions
- Retail Concessions
- Engagement suspended



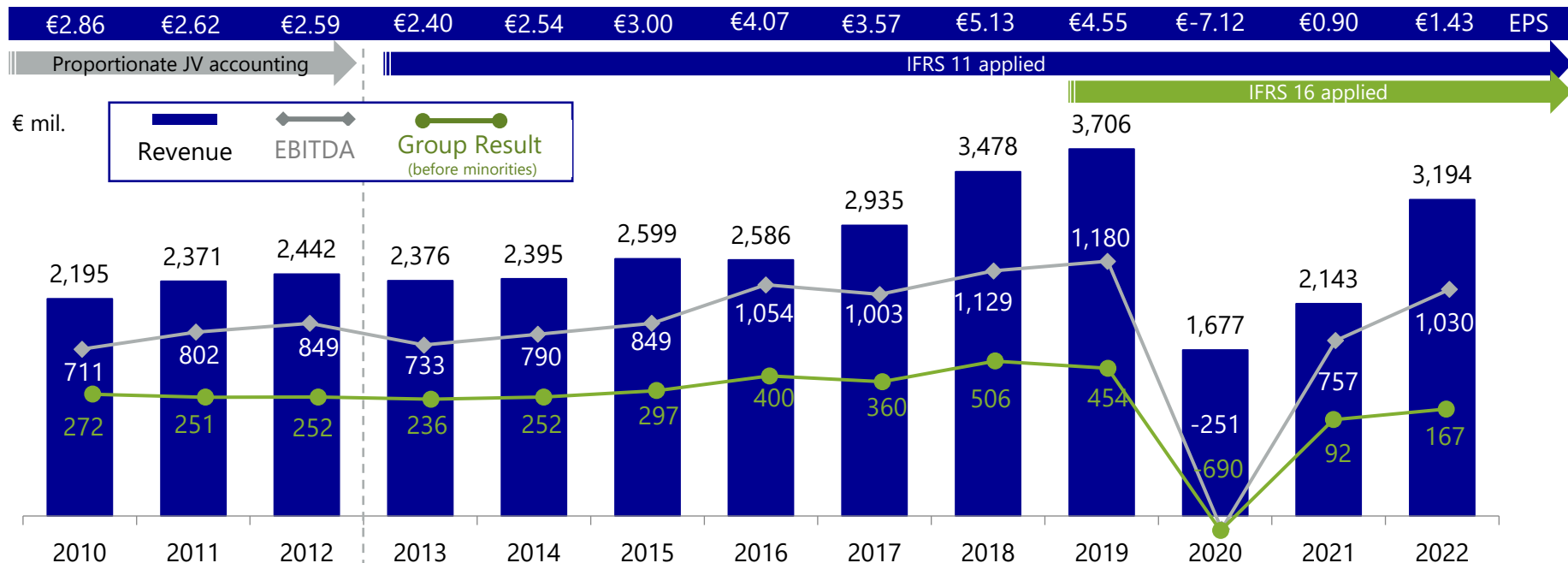
# Historic Passenger Numbers



Passengers in mil.



# 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 €c.36 mil. Group result impact, in addition: €c.199 mil. EBITDA impact from MNL compensation, with €c.121 mil. Group result impact, €c.-38 mil. EBITDA impact from staff restructuring provision, €c.-22 mil. FraSec impairment & €c.-7 mil. write-down on Fraport USA  
 2018: Hanover airport disposal: €c.25 mil. EBITDA, €c.84 mil. EBT, and €c.76 mil. Group result impact

2019: IFRS 16 applied: EBITDA impact €c.48 mil., and €c.-9 mil. Group result impact  
 2020: Global Covid-19 pandemic, high Frankfurt restructuring provision of €c.299 mil.  
 2021: Settlement security services (€c.58 mil.), Compensation for Covid-19 losses in Frankfurt of € c.160 mil. and compensations in international portfolio of € c.161 mil.  
 2022: Sale of stake in Xi'an (EBITDA impact of €54 mil.), compensations for Covid-19 in intl. portfolio: €43 mil., write down of St. Petersburg loan receivables: €c.-163 mil.

# Business Structure



## Frankfurt Based



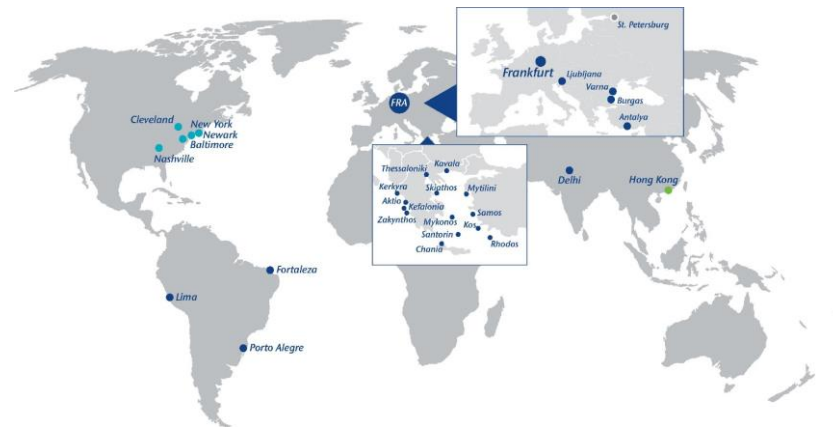
### 3 Segments

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	€ 828 mil.	Revenue	€ 446 mil.	Revenue	€ 550 mil.	Revenue	€ 1,370 mil.
% of Group	25.9	% of Group	14.0	% of Group	17.2	% of Group	42.9
EBITDA	€ 175 mil.	EBITDA	€ 343 mil.	EBITDA	€ -74 mil.	EBITDA	€ 585 mil.
% of Group	15.9	% of Group	31.1	% of Group	-	% of Group	53.0
EBIT	€ 41 mil.	EBIT	€ 256 mil.	EBIT	€ -112 mil.	EBIT	€ 379 mil.
% of Group	6.0	% of Group	37.9	% of Group	-	% of Group	56.1
Employees <sup>1</sup>	5,569	Employees <sup>1</sup>	576	Employees <sup>1</sup>	7,035	Employees <sup>1</sup>	5,670
% of Group	29.5	% of Group	3.1	% of Group	37.3	% of Group	30.1

<sup>1</sup> Annual Average

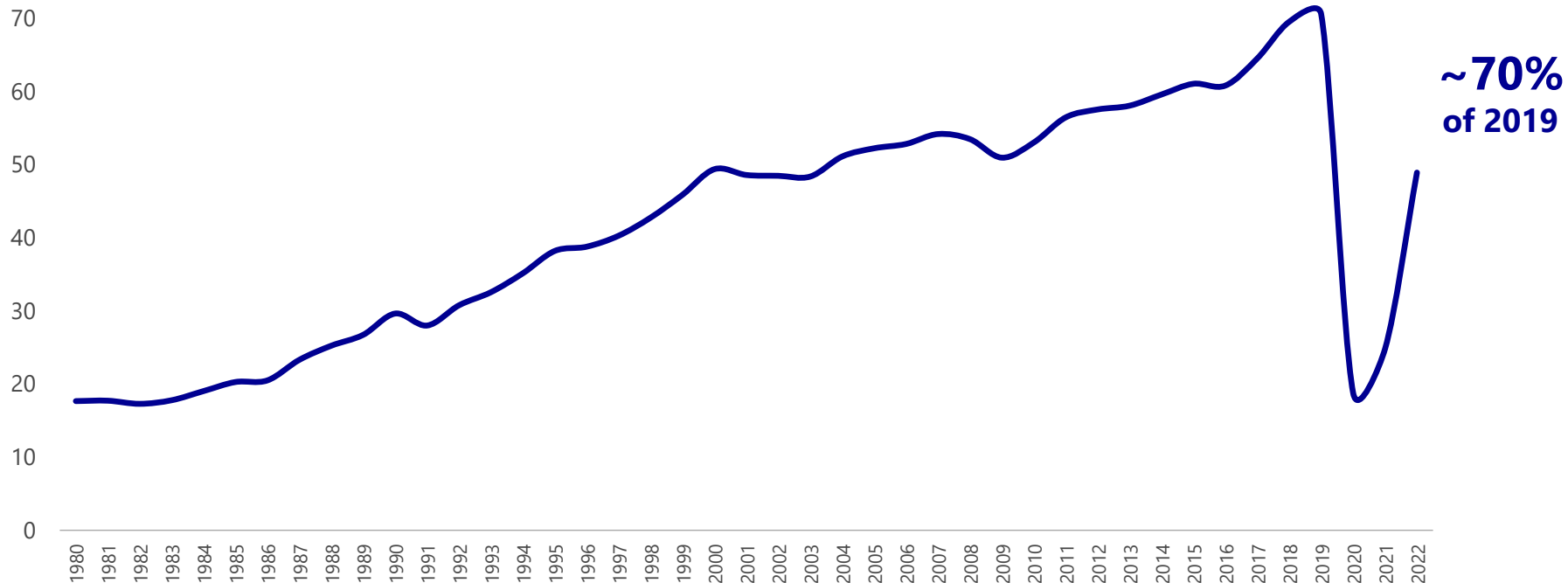
## Detailed Traffic Performances



Site	% share	Passengers	
		2022	%
<b>Frankfurt</b>	<b>100</b>	<b>48,918,482</b>	<b>97.1</b>
<b>Fraport Brasil</b>	<b>100</b>	<b>12,432,100</b>	<b>41.5</b>
// Fortaleza	100	5,778,038	45.4
// Porto Alegre	100	6,654,062	37.5
<b>Ljubljana</b>	<b>100</b>	<b>970,152</b>	<b>&gt;100</b>
<b>Lima</b>	<b>80.01</b>	<b>18,619,536</b>	<b>72.0</b>
<b>Fraport Greece</b>	<b>65.0</b>	<b>31,193,278</b>	<b>79.0</b>
// Kerkyra (Corfu)	65.0	3,749,106	83.4
// Chania (Crete)	65.0	3,290,802	83.3
// Kefalonia	65.0	817,216	> 100.0
// Kavala	65.0	251,615	68.7
// Aktion/Preveza	65.0	773,587	> 100.0
// Thessaloniki	65.0	5,923,175	71.7
// Zakynthos	65.0	1,903,404	87.9
// Mykonos	65.0	1,688,037	60.4
// Skiathos	65.0	511,611	> 100.0
// Santorini (Thira)	65.0	2,744,650	77.5
// Kos	65.0	2,791,590	77.3
// Mytilene (Lesvos)	65.0	439,185	53.9
// Rhodes	65.0	5,857,036	74.0
// Samos	65.0	452,264	67.3
<b>Fraport Twin Star</b>	<b>60</b>	<b>3,127,767</b>	<b>59.2</b>
// Burgas	60	1,643,581	72.2
// Varna	60	1,484,186	46.9
<b>Antalya</b>	<b>51/50</b>	<b>31,077,452</b>	<b>41.8</b>
<b>Delhi</b>	<b>10</b>	<b>59,490,074</b>	<b>60.2</b>

- After record year 2019, total break down of air traffic in 2020 due to breakout of Covid-19 pandemic
- COVID-19 reduced 2020 passenger numbers in Frankfurt to 1983 level; -73% vs. 2019
- Quick traffic recovery with gradual market openings; Frankfurt 2022 passengers back to ~70% of 2019 record level
- 2022 passenger development in FRA still negatively impacted by low Omicron-related start to the year, continued market closure of Far East, slower recovery in corporate travelling activities, and cancellations due to Summer operations
- Greece already outperformed 2019 levels
- LatAm and Antalya also recovered quicker than FRA

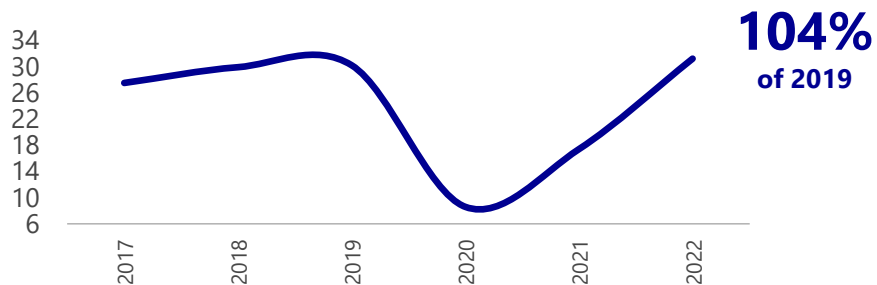
# Traffic Recovery FRA after Covid-19 Pandemic



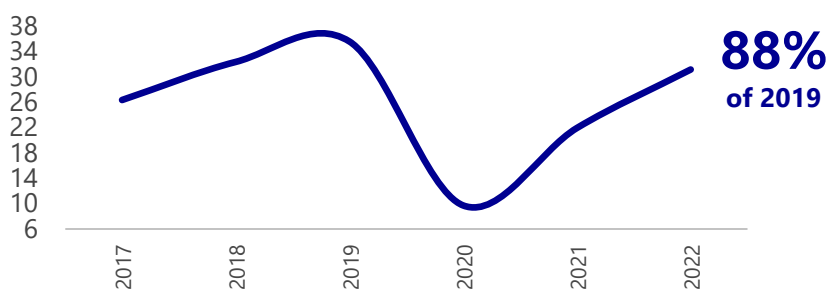
# Traffic Recovery Internationals after Covid-19 Pandemic



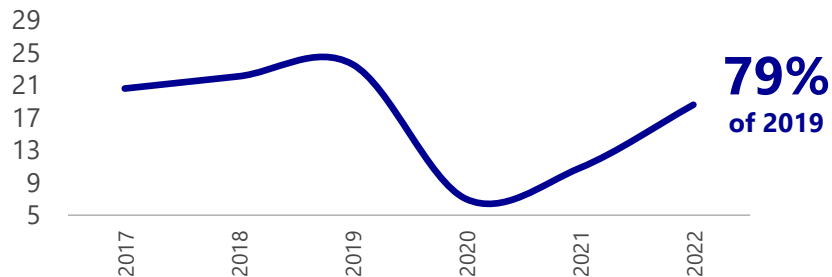
## Greece



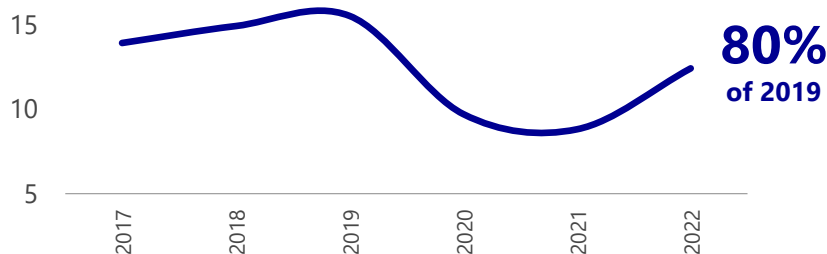
## Antalya



## Lima



## Brazil





*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



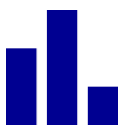
Fairness and  
recognition for  
partners and  
neighbors



# 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

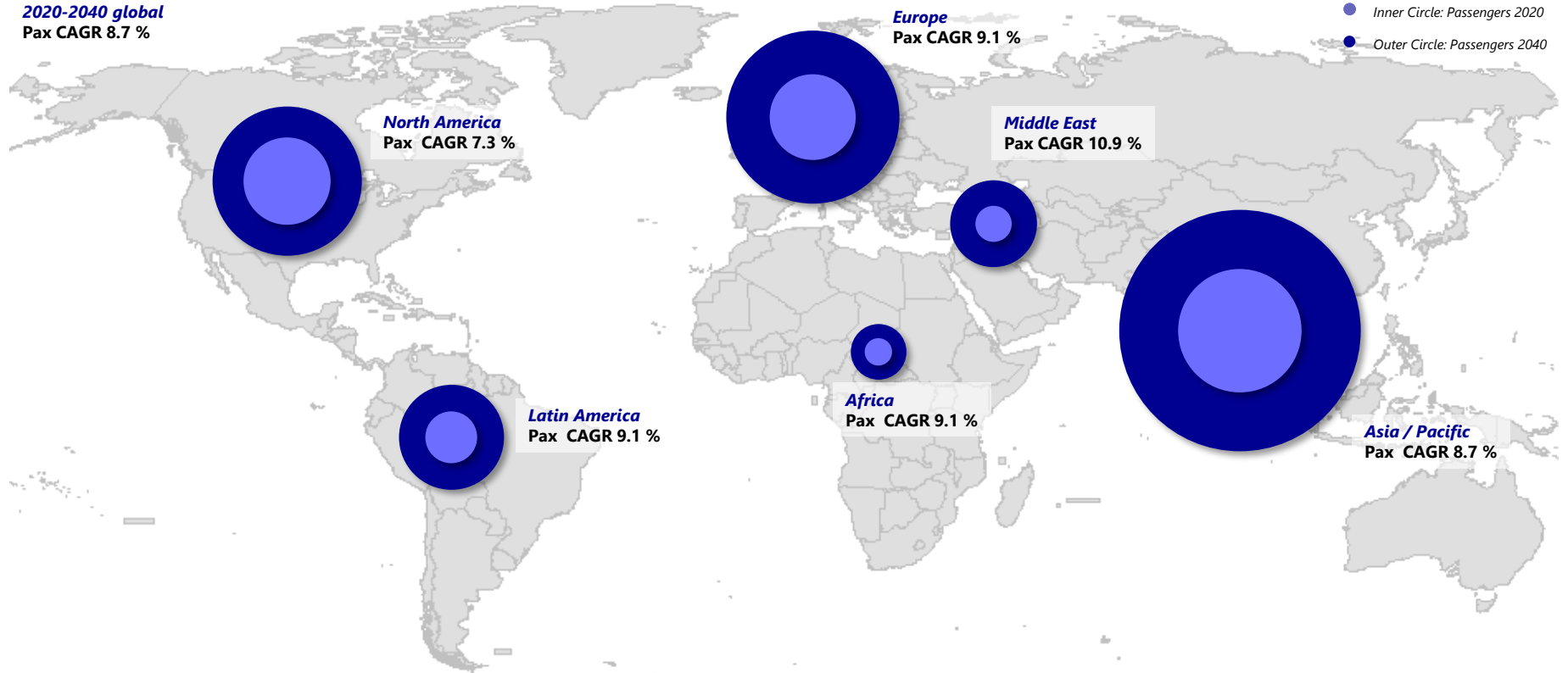
Forecast for the long-term development of global air traffic underline growth expectation

Source	Period	Reference	CAGR
Airbus	2019 - 2041	Revenue passenger kilometres	+3.6 %
Boeing	2019 - 2041	Revenue passenger kilometres	+3.8 %
Embraer	2019 - 2041	Revenue passenger kilometres	+3.2 %
ACI	2019 - 2040	Number of passengers	+3.5 %

# Regional Growth Projections 2020 - 2040



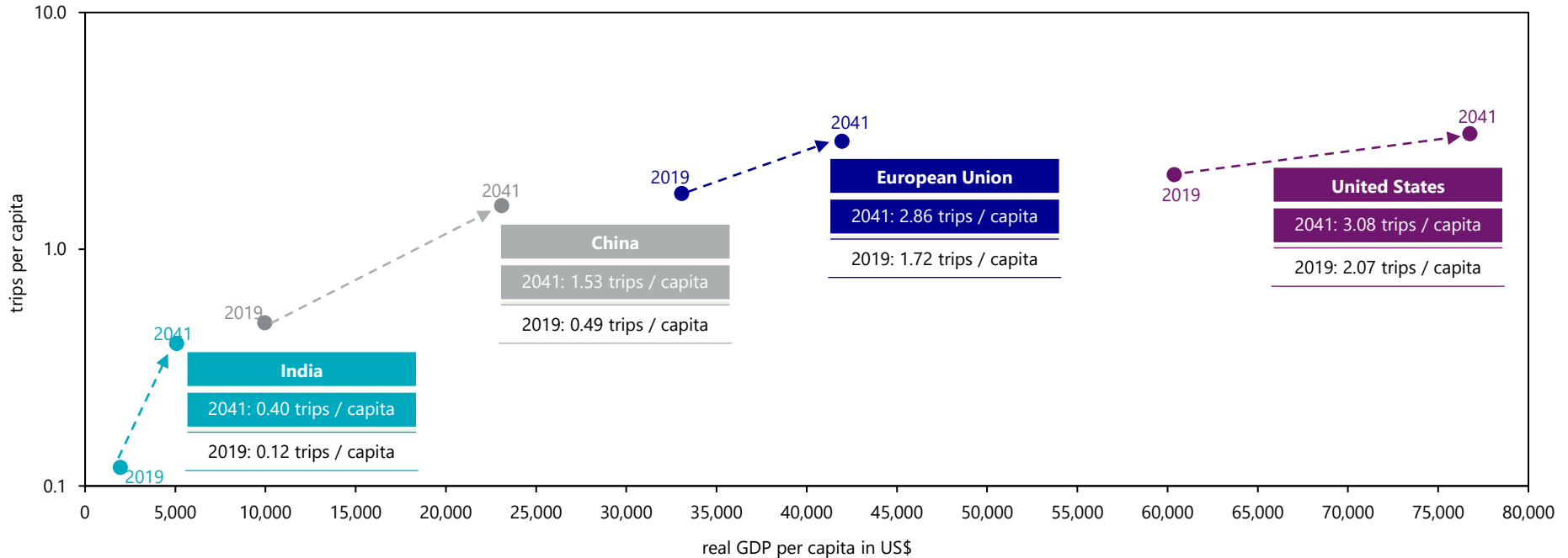
**2020-2040 global**  
Pax CAGR 8.7 %



# Link between GDP and the frequency of travelling

## Forecasted development of GDP and trips per capita

2019 to 2041 ● China ● India ● United States ● European Union



Sources: Airbus Global Market Forecast 2022-2041 | Oxford Economics (Feb 2023)



## 2 *Features of Frankfurt Airport*

## Key Facts



**48.9mn Pax**

#1 in Germany  
#6 in Europe

**2.0mn m.t. Cargo**

#1 in Germany  
#1 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**

Capacity reserve for up to  
126 mov/hr still available

**3 Terminals**

Capacity for up to 100 mn  
passengers to be made available  
by 2026

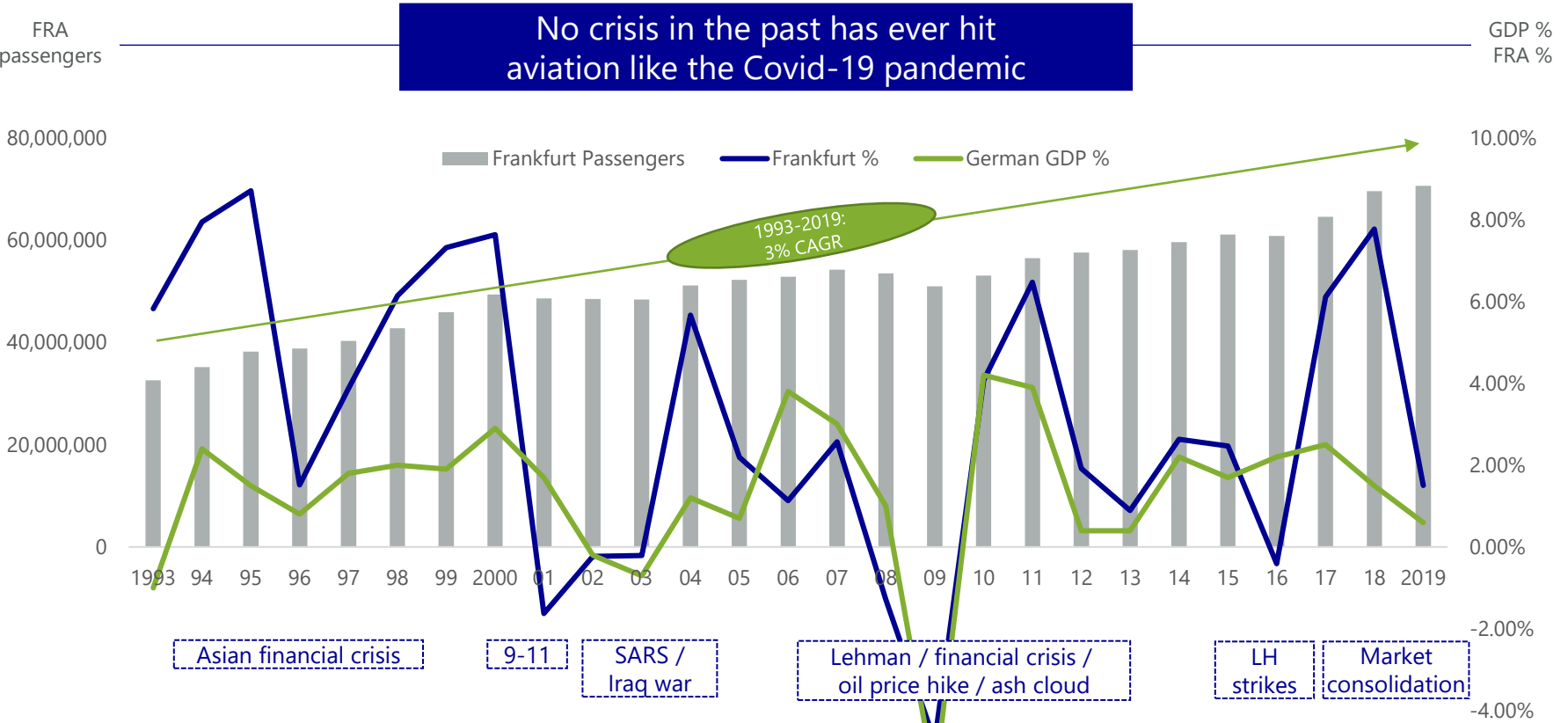
**Asset Ownership**

Frankfurt Airport is not a  
concession but owned by Fraport

**Dual Till**

Frankfurt Airport is dual till  
regulated Infrastructure

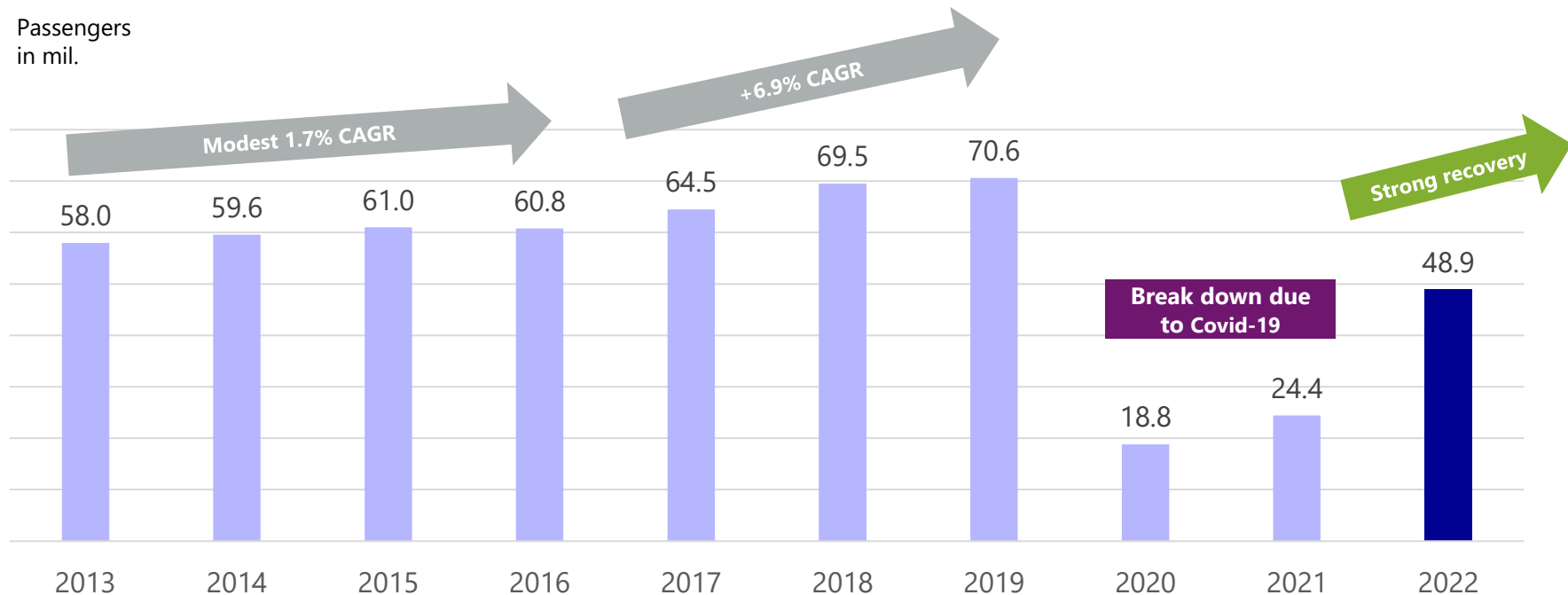
# Passenger Development Since 1993



# Back on Track after Covid-19 Reset

Covid-19 led to total break down of air traffic.  
Now back on recovery path.

Passengers  
in mil.



# Frankfurt Summer Flight Schedule 2023

Further narrowing the gap to pre-pandemic traffic figures

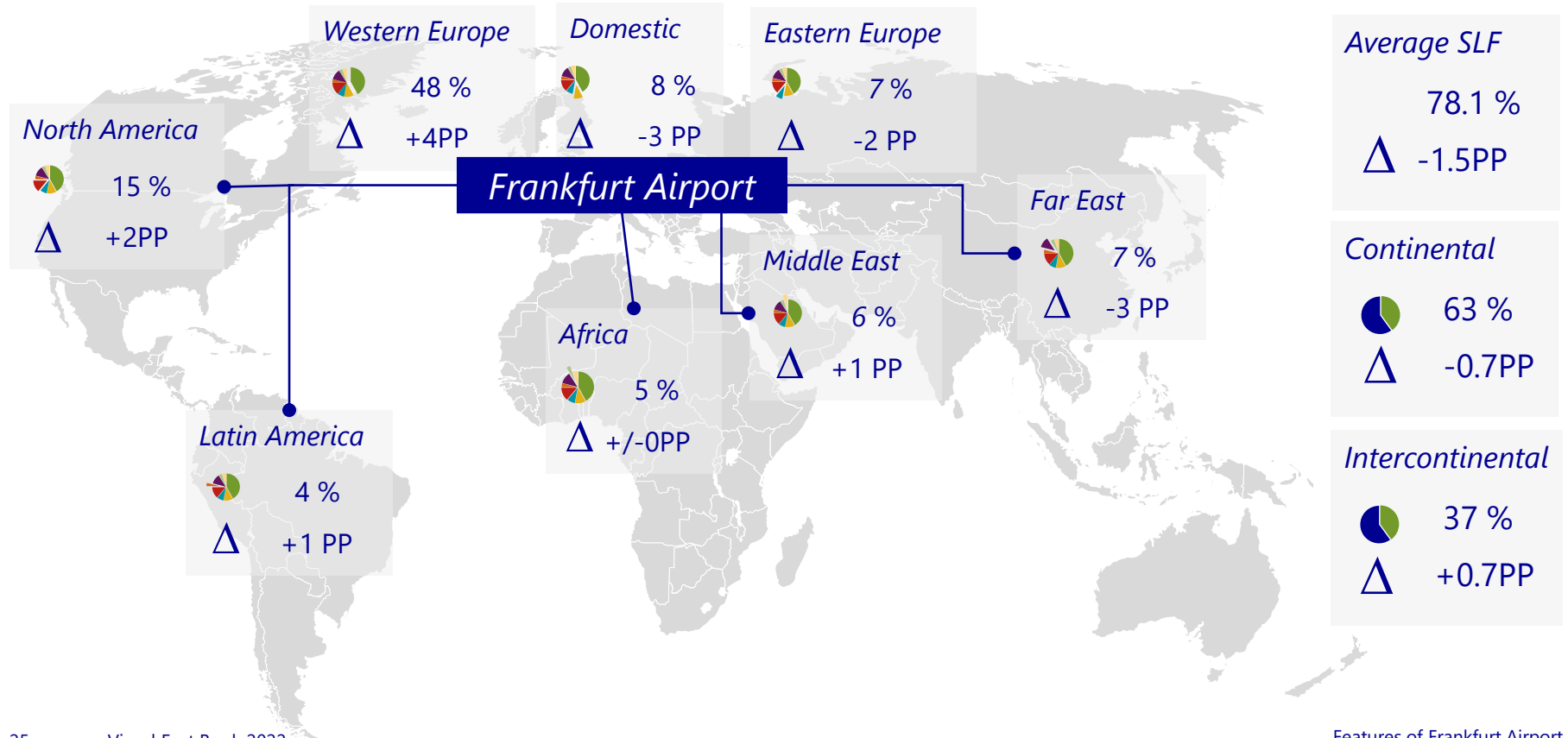
- Continental Seat Capacities: **~80% of 2019**
- Continental Movements: **~80% of 2019**

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

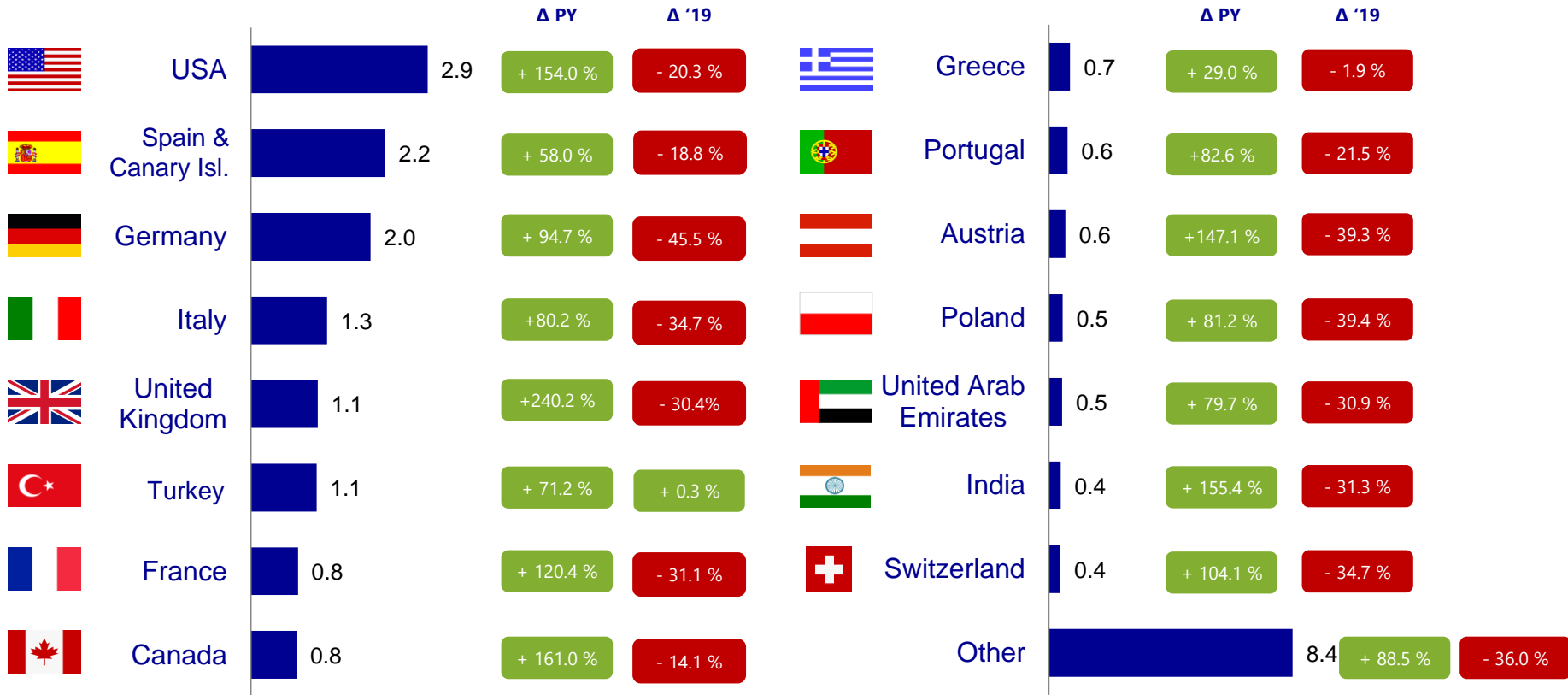




# FY 2022 Traffic Split (vs. 2019)



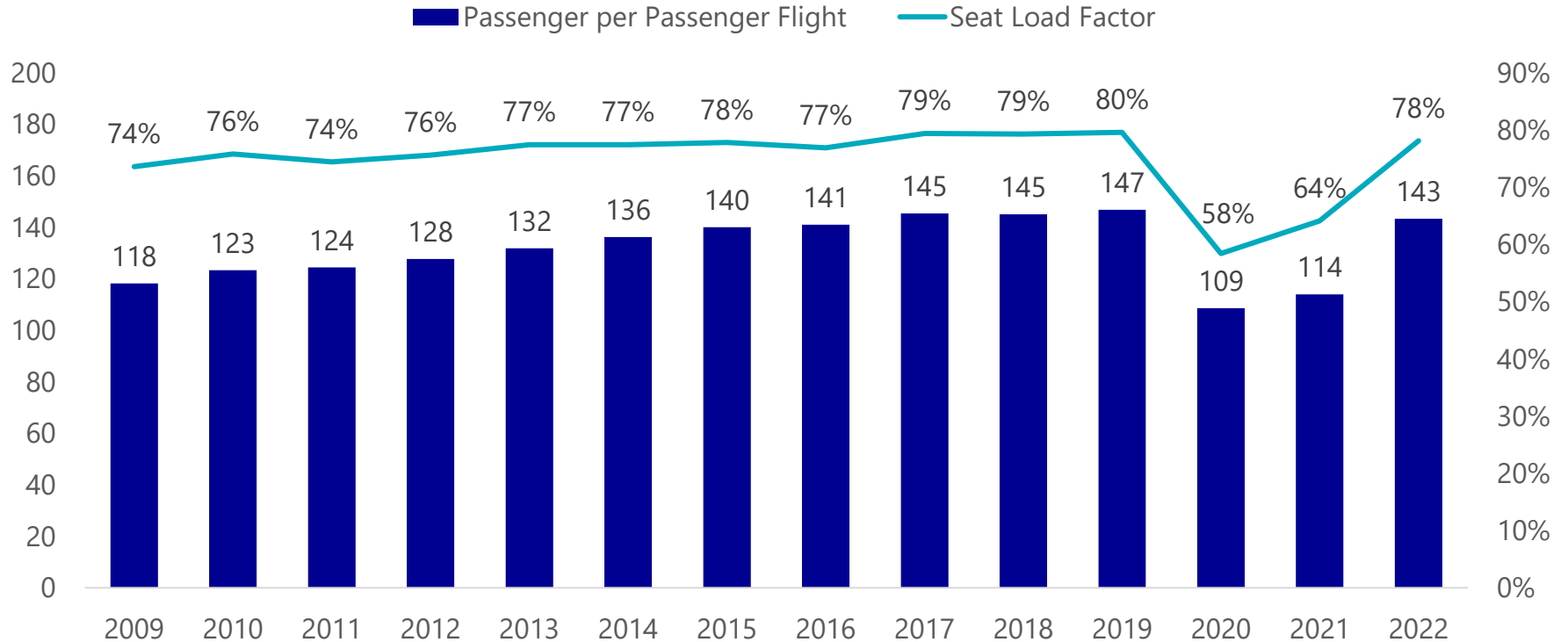
# Departing Passengers by Country



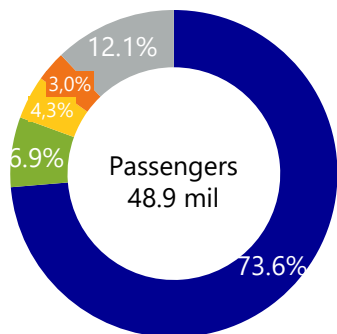
# Increasing Infrastructure Utilization



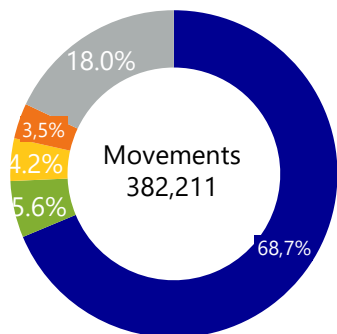
Passengers



# Traffic Shares by Airlines



Remainder



Lufthansa, Condor, Eurowings Discover, United Airlines, Air Canada

Sunexpress, TUIfly, Turkish Airlines, Air Dolomiti, Singapore Airlines

Emirates, Qatar Airways, Austrian Airlines British Airways, Delta Air Lines

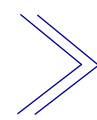
Thai Airways, Aegean Airlines, Tap Air Portugal, Pegasus Airlines, Croatia Airlines

Lufthansa, Condor, Eurowings Discover, Air Dolomiti, United Airlines

TUIfly, Sunexpress, Turkish Airlines, British Airways, Air China

Austrian Airlines, Swiss, Croatia Airlines Aerologic, Air Canada

KLM Royal Dutch Airl., Air France, Emirates, Qatar Airways, Singapore Airlines



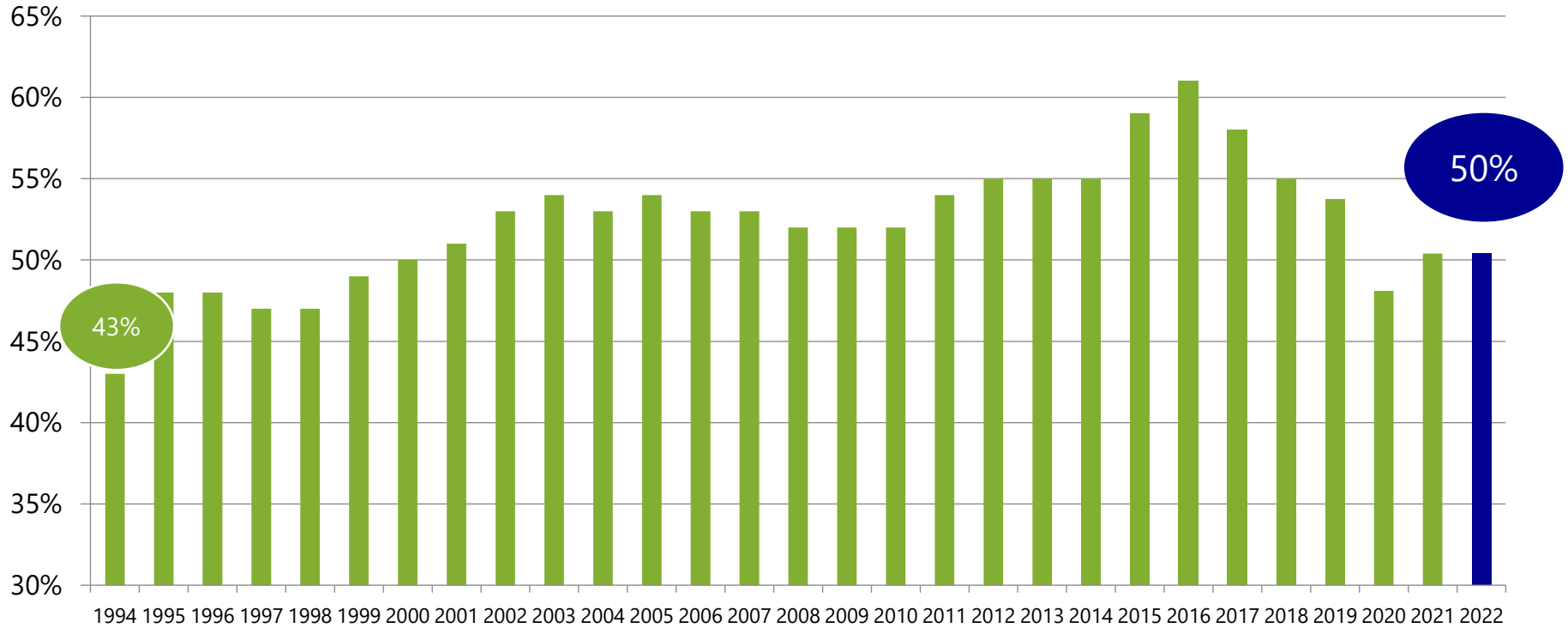
**Top Five Airlines** by passengers are handling more than **70 %** of all passengers travelling Frankfurt

This reflects a total amount of **36.0 million passengers** in 2022

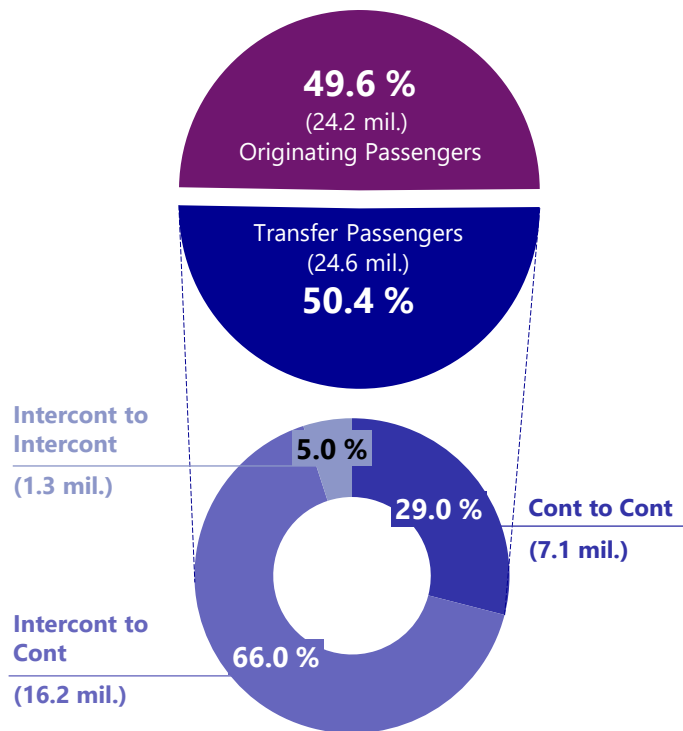
**Top Five Airlines** by movements are offering more than **78 %** of all movements at Frankfurt Airport

This reflects a **total number of 262k movements** in 2022

# Highest Transfer Share in Central Europe



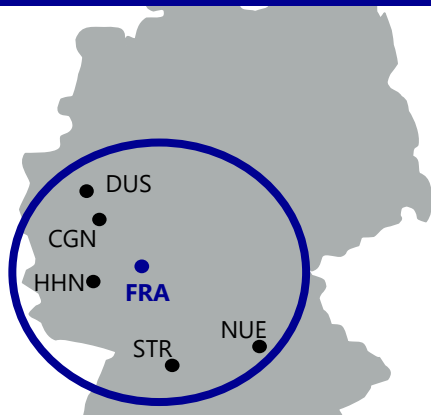
# Split of Transfer Traffic



- FRA total passengers excl. transit: 48.8 million
- With 50.4 % Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe
- More than 70 % of all transferring passengers come from or go to an intercontinental destination, 66 % are intercont-cont passengers and 5 % intercont-intercont
- Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)

# Competitive Landscape

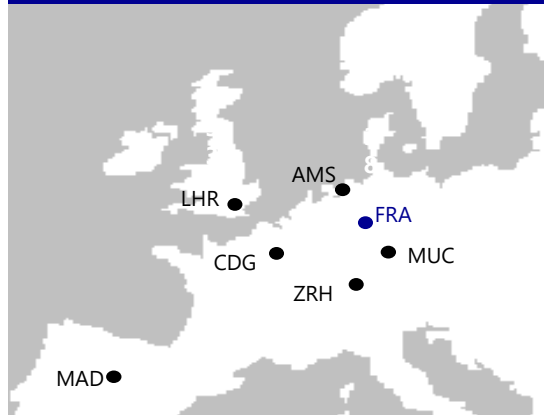
## Domestic airports<sup>1</sup>



### 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

# FRA Market Attractiveness

Biggest passenger airport in Germany



Leading cargo hub in Europe



Europe's largest catchment area



Frankfurt Airport – Top of the hubs



- 49 mil. Passengers in 2022 (70% of 2019)
- 86 airlines fly 292 destinations in 92 countries\*
- Lufthansa and Star Alliance hub
- Also One World, Skyteam and non-allied airlines fly Frankfurt

- 2.0 mil. metric tons of freight and mail in 2022 (#1 in Europe)
- Substantial part of freight volume is transported in bellies of passengers aircraft
- Leading cargo hub enhances airline yields via belly freight

- Around 50 % of the German population live within 200km radius from FRA
- ICE, long-distance and regional trains connect FRA with other German cities

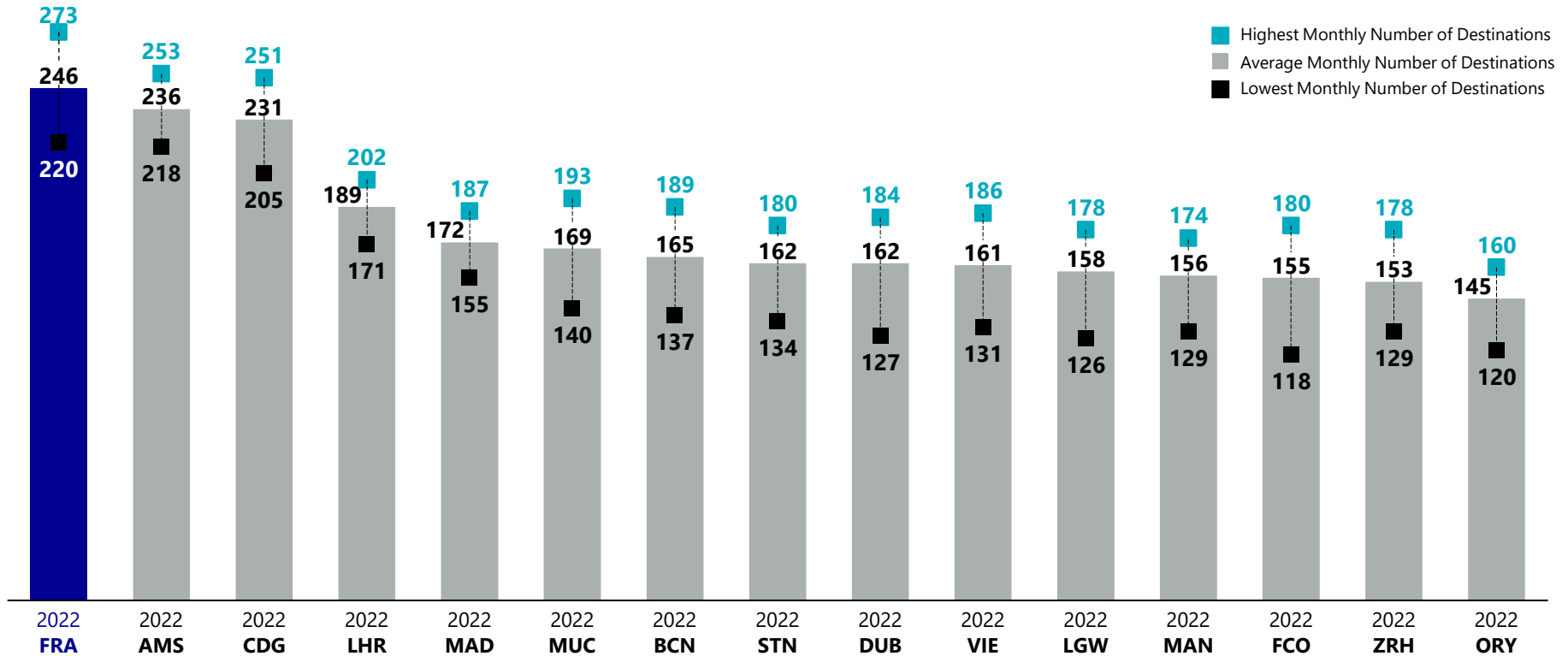
- Highest connectivity in Europe
- Competitive charges compared to other European hubs
- Capacity increase due to fourth runway and Terminal 3 (to be opened in 2026) offers growth potential



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

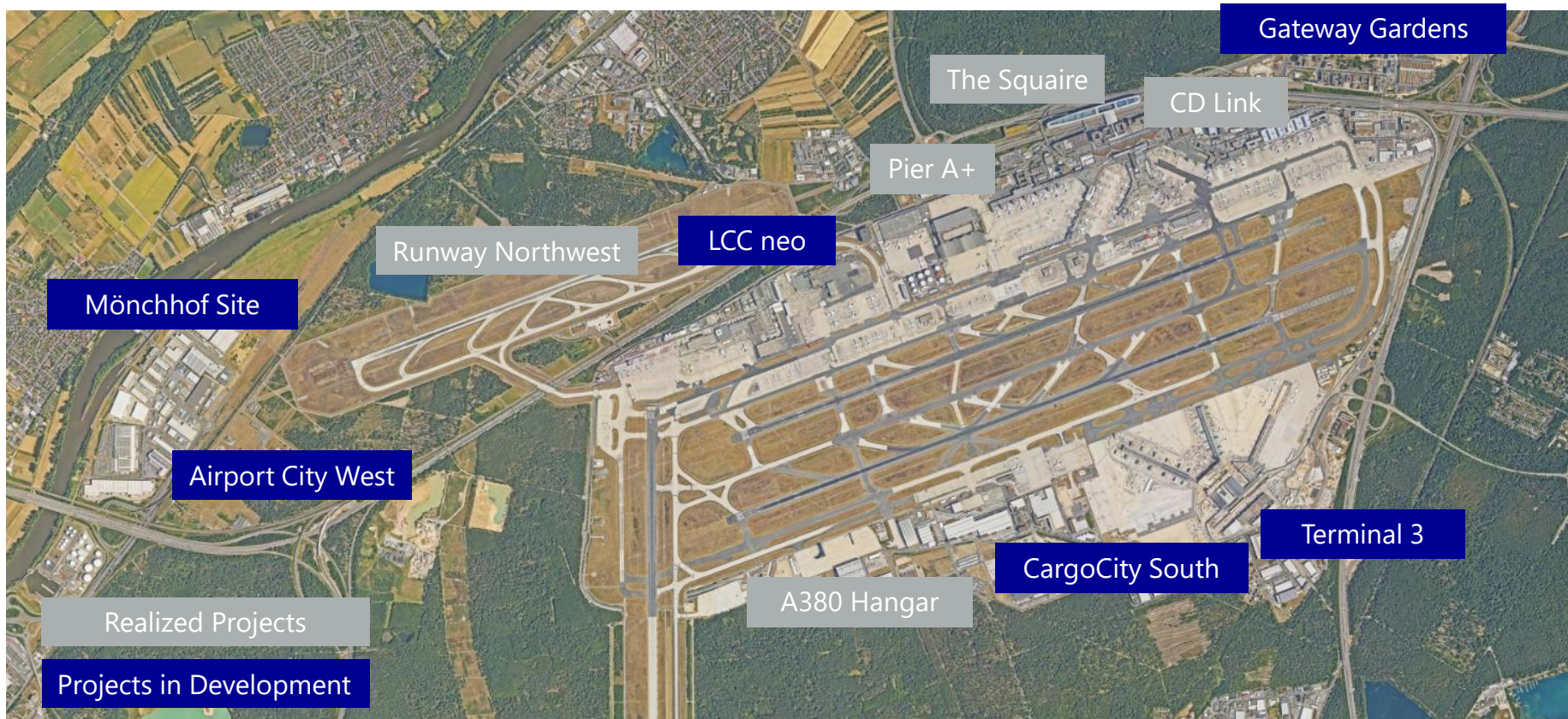


# Connectivity as Competitive Edge



Nonstop only (at least one flight per week) | Source: OAG

# Investments to Secure Competitive Position

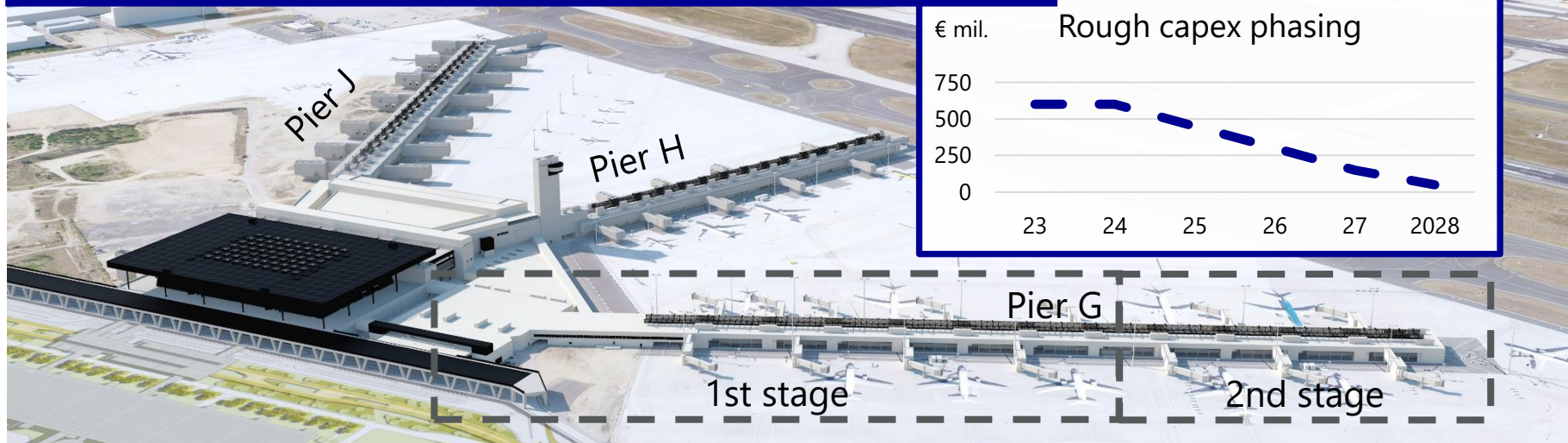


- On Track to be **Construction-wise completed in 2 Years** (2025)
- Commissioning scheduled for **Summer 2026**
- Residual Worth of Contracts to be awarded: **EUR c.0.9bn**
- Residual cash out expected **slightly above 2bn** (Contracts already awarded + to be awarded)
- Residual cash out to be spent **until 2028**



## Terminal 3: Piers G, H &amp; J

Planned Completion: 2026on. | ~20 mil. Passengers Capacity | EUR c.4 bn. Invest



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

- Planned completion: 2026
- Passenger capacity: ~14 mil. p. a.
- Parking positions: 24
- 400m Pier H for Schengen operation
- 600m Pier J for Non-Schengen operation

### Terminal 3 Pier G: 1st stage

- Planned completion: 2026
- Passenger capacity: ~4 to 5 mil. p. a.
- Parking positions: 9
- Flexible Schengen/Non-Schengen operations due to swing gates

### 3 *Frankfurt Business Segments*



# Frankfurt Business Segments

## Overview and Services



### Aviation

- Airside Management
  - Airside Infrastructure
  - Airside Operations
- Terminal Management
  - Landside Operations
  - Capacity Management
- Corp. Safety and Security
  - Airport Fire Safety
  - Emergency Response
- Noise and Air Quality

### Retail & Real Estate

- Retail
  - Shopping
  - Services
  - Advertising
- Real Estate
  - Rents in Terminals
  - Service / Admin. Bldgs.
- Car Parking

### Ground Handling

- Central Infrastructure
  - Baggage Conveyor Belts
  - Passenger Bridges
  - PRM

### Affiliated Services Part of International Activities Segment

- Facility Management
- Information and Telecommunications
- Corp. Infrastructure Mgmt.
- Airport Expansion South

**No independent price setting: Return on Investment approach, Tendered services and or Regulation applies**

**Open / (partly) liberalized market: No part of any Regulation, Market driven price setting**

# 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

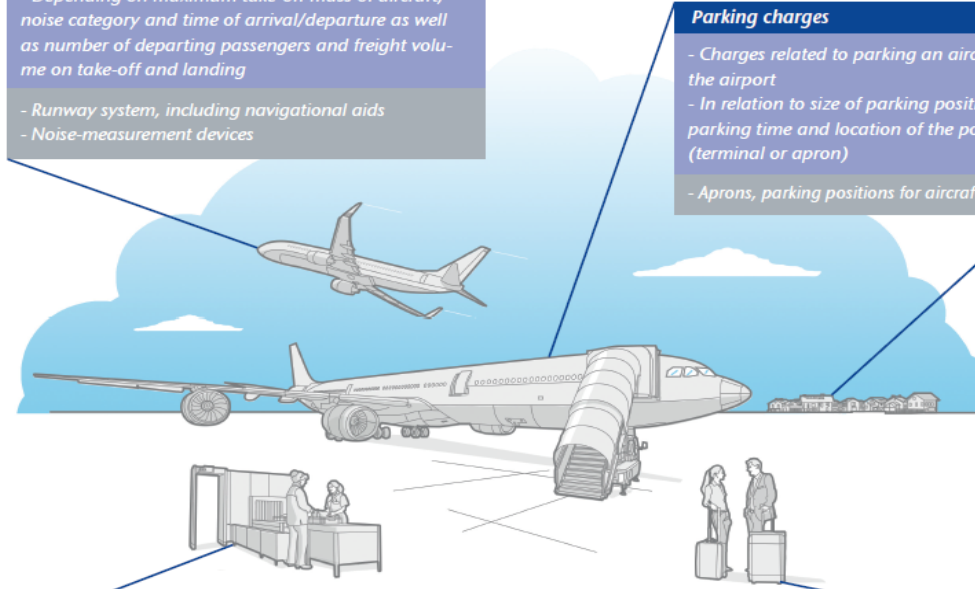
**Security Charges**

- 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 2022:  
EUR 393.1 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 2022:  
EUR 140.2 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 2022:  
EUR 49.1 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 2022:  
EUR 35.9 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: ~ € 12,200 total bill <sup>1</sup>

~ € 8,750<sup>1</sup>

~ € 2,160<sup>1</sup>

~ € 590<sup>1</sup>

~ € 700<sup>1</sup>



## 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

# Calculation of Allowed Returns in Regulated Business

$$\text{Pre Tax Cost of Capital} = \text{Invested capital} \times \text{Pre Tax WACC}$$

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

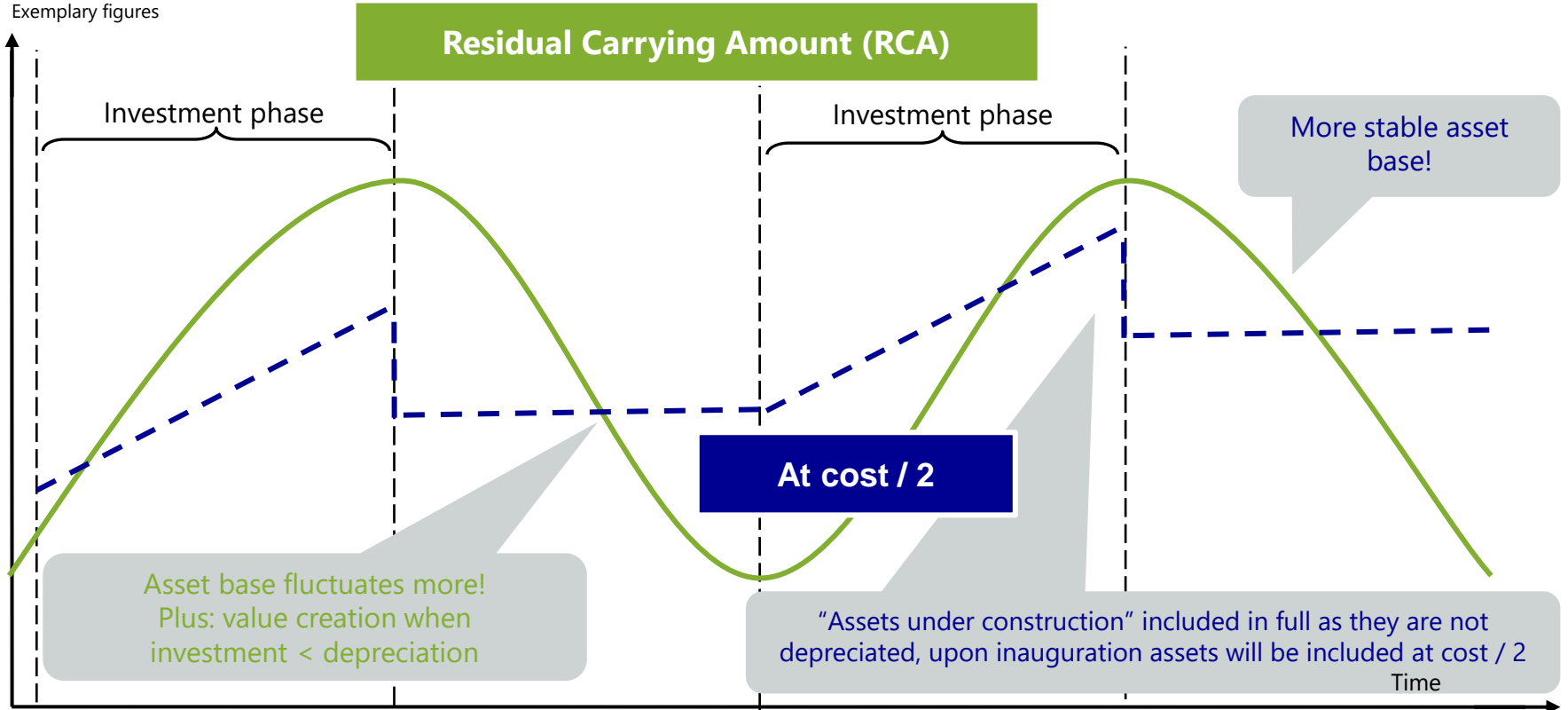
**! Fraport assets to most extent included @ cost / 2, this allows for more stable asset base and prevents value creation solely through depreciation. See also next slide**

2022 WACC calculation

Cost of equity	Cost of debt
Total market yield 8.2 %: Risk-free interest rate 0.4 % plus market risk premium 7.8 %	Cost of debt before taxes 2.0 %
Beta 1.09	
Cost of equity before taxes 13.0 %	Cost of debt before taxes 2.0 %
Shareholders' equity ratio 51 %: market value	Debt ratio 49 %: interest-bearing 36 %/ non interest-bearing 13 %
2022 WACC before taxes 7.3 %	

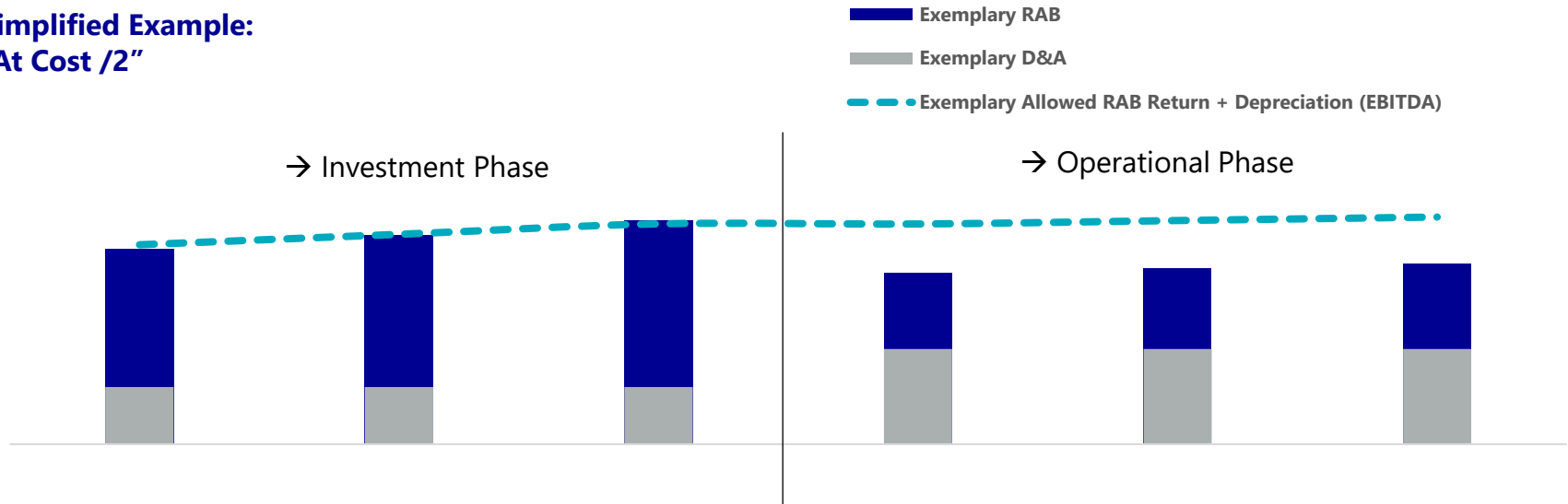
# RAB: "At cost / 2" vs. "Residual Carrying Amount" Approach

Asset base  
Exemplary figures



# Simplified Valuation in "At cost / 2" Approach

## Simplified Example: "At Cost / 2"

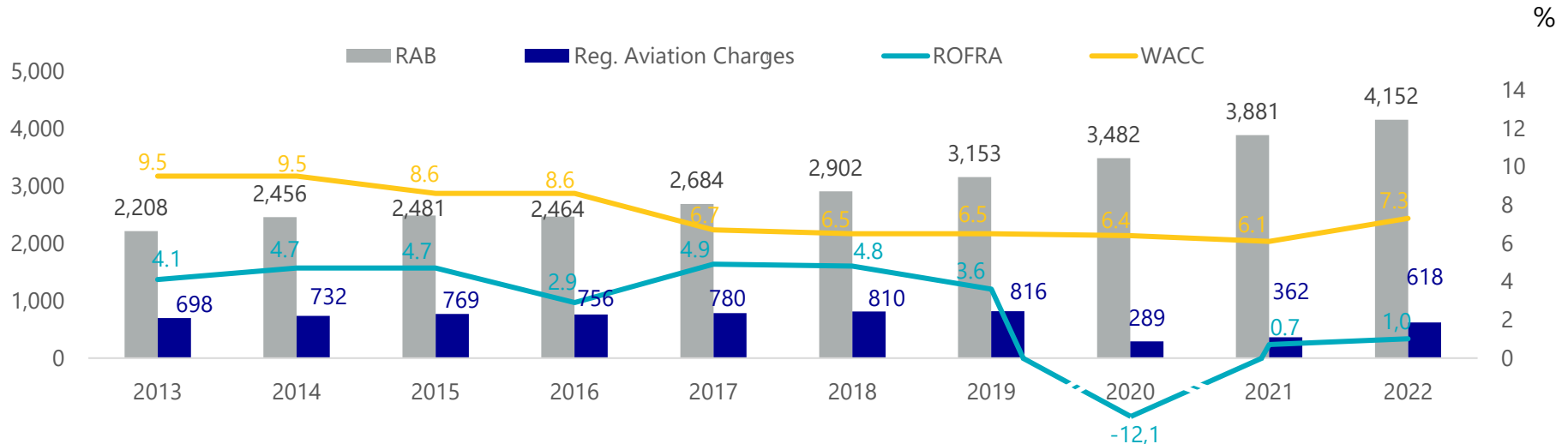


- "At Cost/2 Approach" provides **more stable pricing environment** compared to fluctuating "Residual Carrying Amount Approach"
- In practice: Pure focus on RAB value will lead to dropping valuation upon commissioning of asset item, while the allowed return on RAB + Depreciation is **broadly stable** (all else equal)
- **Broader valuation focus** on Allowed return on RAB + Depreciation **seems appropriate**

# Historic Returns in Aviation Segment



% change	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Average Prices	2.9	2.9	2.9	0	1.9	0	0	0	0	4.3
Passengers	0.9	2.6	2.5	-0.4	6.1	7.8	1.5	-73.4	32.2	97.2
Movements	-2.0	-0.8	-0.2	-1.1	2.7	7.7	0.4	-58.7	23.4	45.9



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.

2018: €21.8 mil. increased D&A due to changes in expected useful life times of assets.  
 2019: €20.2 mil. increased D&A due to changes in expected useful life times of assets.  
 2022: "Recovery Program" introduced to realize growth beyond traffic expectations after Covid-19 pandemic

<sup>1</sup> Regulated charges since 2017 include reimbursements to airlines

# Stake Sale of Frankfurt Security Services



Partnership to strengthen Frankfurt Based Passenger Screening Performance signed on Nov 19<sup>th</sup> 2021

Step 1: Transfer of 26% Equity Stake to Sasse Group Jan. 1<sup>st</sup> 22  
Step 2: Transfer of further 25% stake on Jan 1<sup>st</sup> 23

At equity Consolidation as of 2023: 2.4+k Employees and more than EUR 100mn Revenues involved





# Business Update

## Restructuring of Security Services at Frankfurt Airport



### Takeover of Security Responsibilities in 2023

- Fraport to enhance Security Product jointly with Federal Police
- Fraport to tender Frankfurt Security Lots and to procure Security Equipment

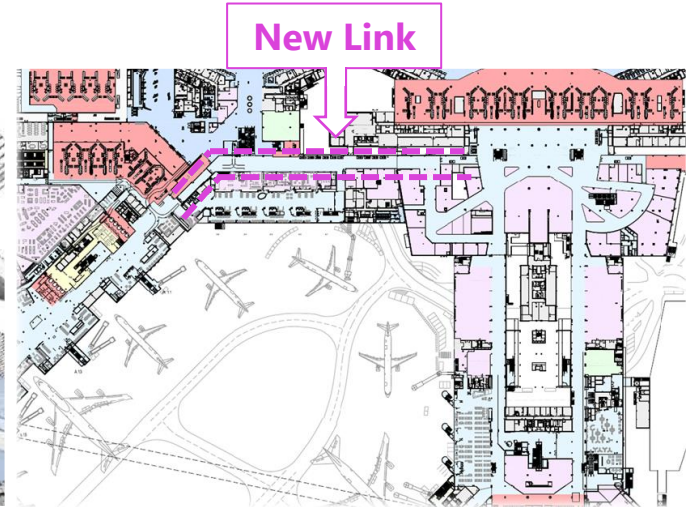
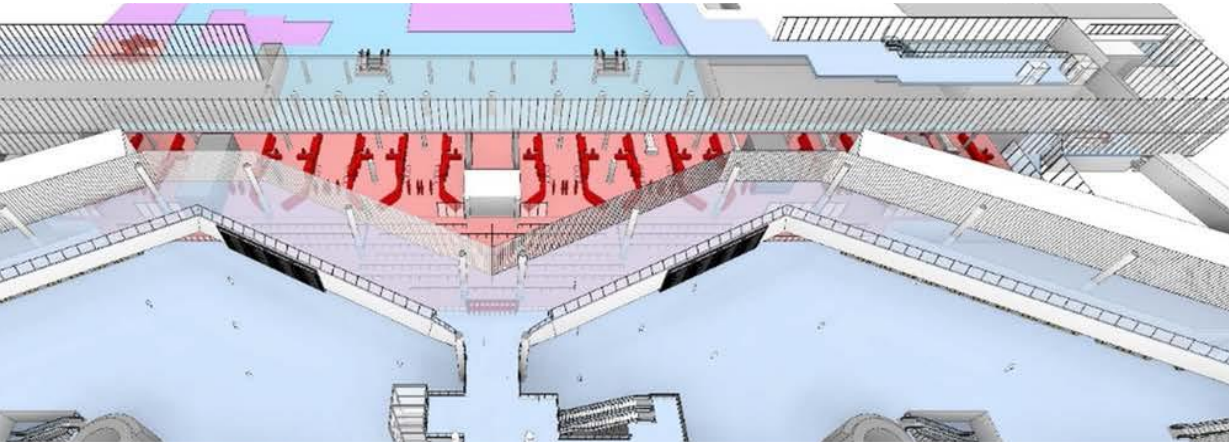
» **Gradual roll-out of new CT Scanners in next 5 Years**

### Financial Impacts

- Fraport passes on Costs of procured Assets to Customers
- Fraport becomes billing Interface: 2023 Security Services Revenues & Cost expected to be EUR c.250mn + Airport Security Revenues & Cost

# Business Update

## Frankfurt Terminal 1 Security Relocation



Relocation of Terminal 1  
Concourse B Passenger Screening  
Lanes towards Terminal Entrance

24 Lanes (current Tech) to be  
replaced by 14 Lanes (new Tech)  
in 2 Steps, Phase 1: 2025,  
Phase 2: 2027

New Security Concept Enables  
seamless Passenger Connecting  
between Concourse A and B  
Schengen: c.60% of FRA total

# 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

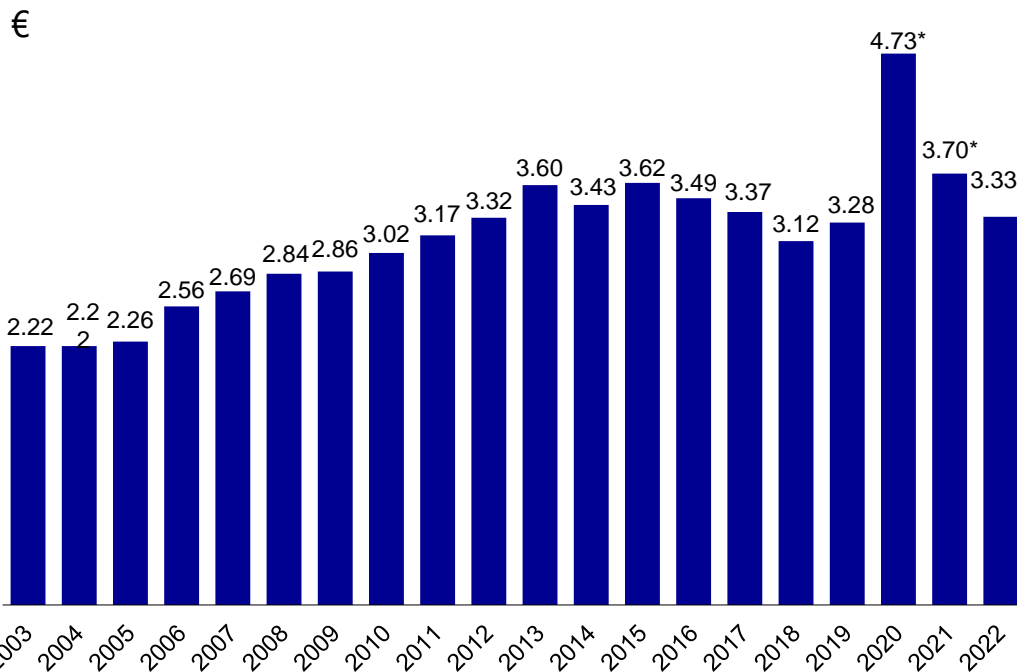
## Since ~2015

- 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.

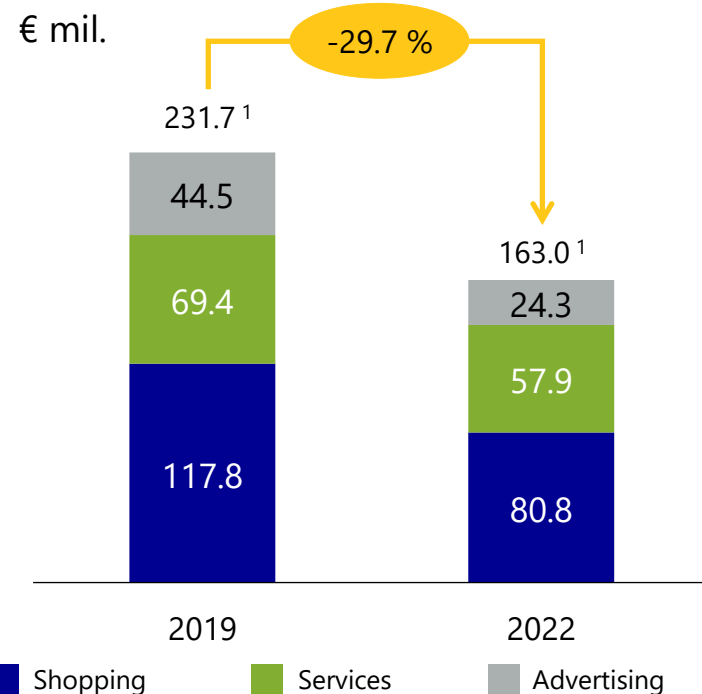
# KPI "Retail Revenue per Passenger"



## Retail Revenue per Passenger



## Retail Revenue



<sup>1</sup> Retail revenue according to old segment structure / revenue split, including IT services for passengers  
\*affected by Covid Pandemic. 2021 adjusted by €10 mil. DTF kick back

# 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**



Vietnam

China

India

UAE

South Korea



~5%  
passengers



~18%  
revenue

## TOP 5 by Volume

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



USA

United  
Kingdom

Turkey

Canada

Spain



~34%  
passengers



~24%  
revenue

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

# Shifts in Spending Behavior

Pre-pandemic figures  
2019

## Spending Behavior

Top 5 destinations  
in spending power



Spending power, compared to total  
average Duty Free spendings<sup>1</sup>

x 10.9

x 7.0

x 2.8

x 2.4

x 1.6

Trend<sup>2</sup>



Destinations sorted by turnover



Shifts reflect exchange rate developments and socio-economic developments

# Parking and Mobility

- Management of:
  - **c. 30,000 parking lots**
  - **c. 33,000 contract** customers and
  - **c.15 mil. transactions p.a.**
- **E-Mobility strategy** based on customer needs
- **Digitization is critical success factor:**
  - **80%** of parking spaces are **pre-booked**
  - **Data-driven management:** strategically, operationally, and commercially
  - **Yield management** with the aim of maximizing profit



# Property Development



## Further Expansion CargoCity South (CCS)

- Contract signed with DHL for new development project
- Further areas at CCS give opportunity to exploit additional potential



## Development of strategic Logistics & Cargo hub

- New areas will be developed to strengthen Frankfurt Airport as a Logistics & Cargo hub
- Further potential for project development in the medium-term



## More opportunities close by Gateway Gardens

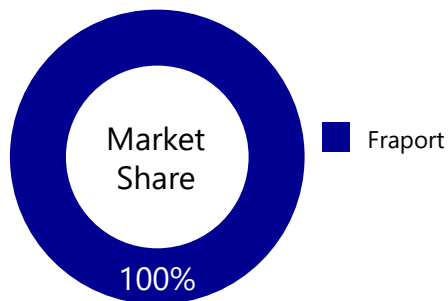
- Own areas and more options as part of the Gateway Gardens development company
- Development together with strategic partners depending on market environment brings upside potential





## Central Infrastructure

- Sole provider
- Regulated business
- Provision of infrastructure, incl. Baggage conveyor system (80+ km)
- Baggage connectivity in 2022: 95.8%
- ~ 21.4 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 Services

- One third-party handler: WISAG
- ~165k A/C / ~21.6 mil. tons MTOM handled 2022

### Tasks, among others:

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

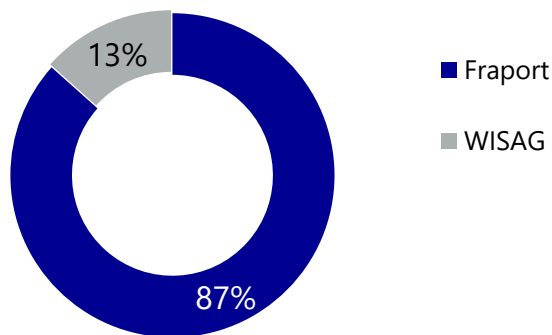
## Passenger Services

- Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)
- ~16.5k aircraft handled in 2022

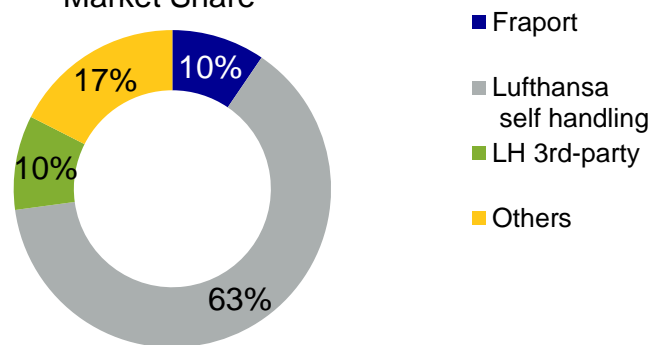
### Tasks, among others:

- 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>



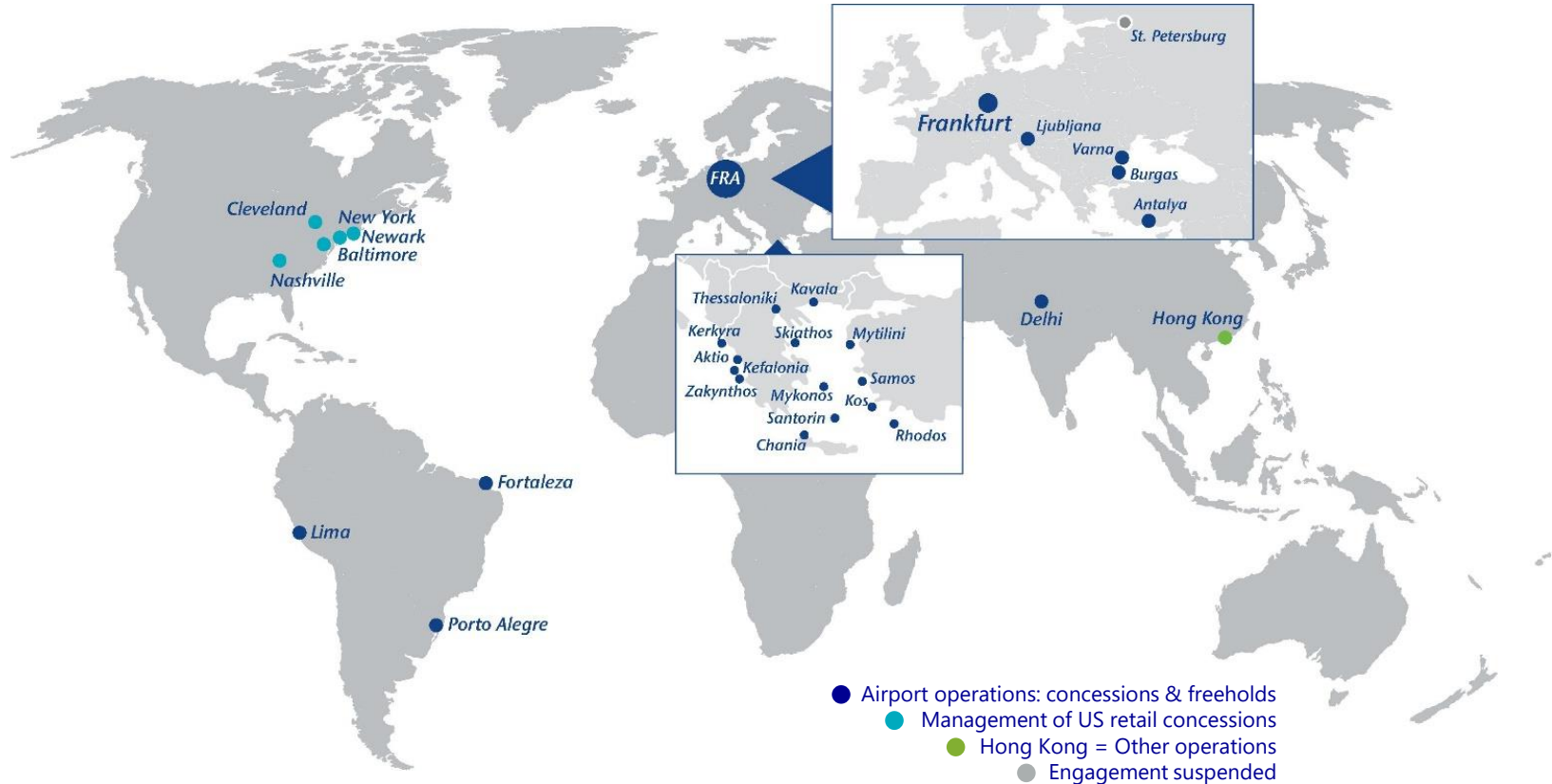
<sup>1</sup> Base: LHS A/C Movements, RHS: Passengers Frankfurt Business Segments



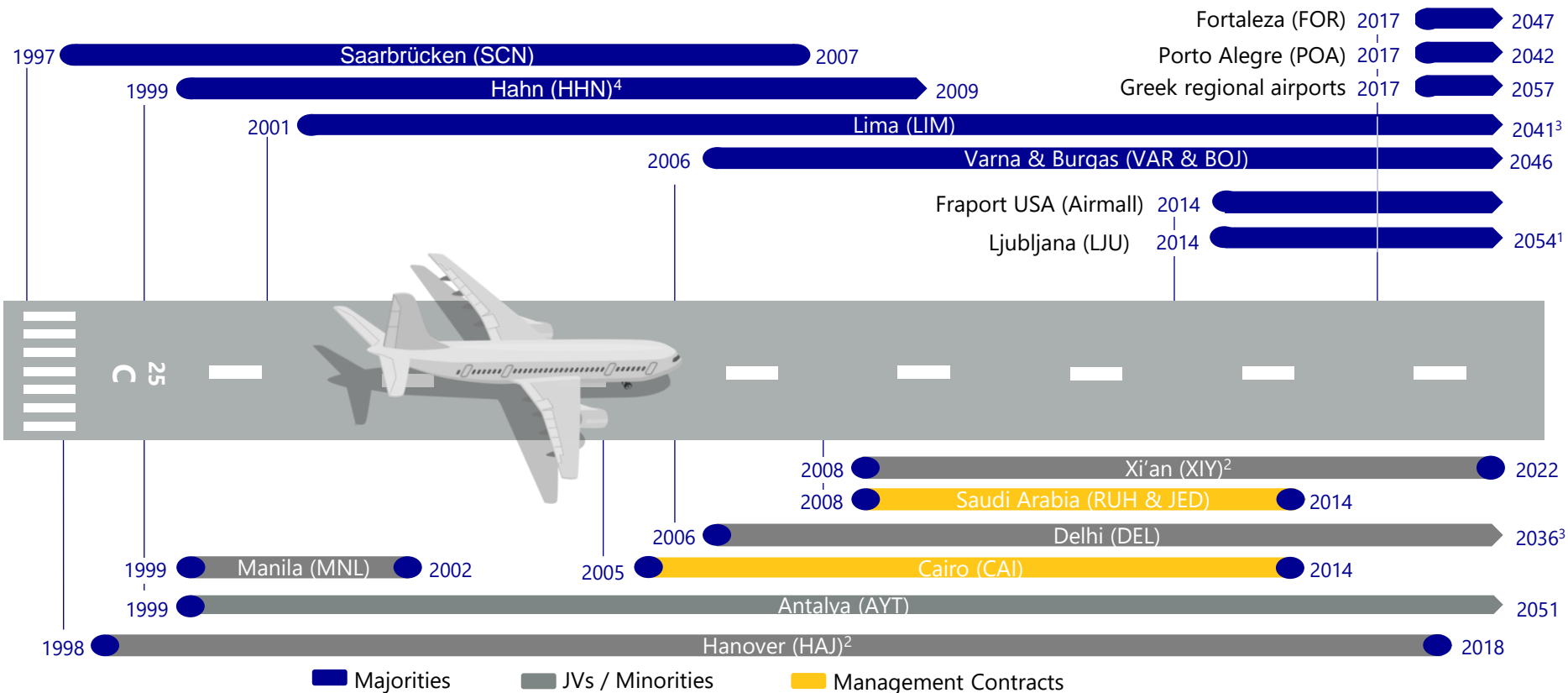
## 4 *Major International Holdings*



# 23 Airports | 5 Retail Concessions | 1 Other Operations



# Portfolio Timeline



## 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 constructed, new terminal under construction	Single till
Greek regionals	65	Full	Concession until 2057	Fixed minimum + EBITDA component	Modernizing and expanding the airport portfolio	Dual till with predefined charge mechanism
Varna & Burgas	60	Full	Concession until 2046	Fixed minimum + revenue component	Construction of 2 new terminals fulfilled	Dual till
Antalya (current concession)	51/50 <sup>2</sup>	@equity	Concession until 2026	Fixed	Construction of new terminal fulfilled	Dual till with fixed charges
Antalya (new concession)	49/50 <sup>2</sup>	@equity	Concession 2027-2051	Fixed	Expansion of terminal and other airport facilities	Dual till with fixed charges
Delhi	10	@cost	Concession until 2036 <sup>3</sup>	Revenue component	/	Hybrid till

# Airport Types



## Hubs

Frankfurt Main  
Share: 100%  
48.9 mil. passengers

Lima Airport  
Share: 80.01%  
18.6 mil. passengers

Delhi Airport  
Share: 10%  
59.5 mil. passengers

## Regional Airports

Ljubljana Airport  
Share: 100%  
1.0 mil. passengers

Porto Alegre Airport  
Share: 100%  
6.7 mil. passengers

Thessaloniki Airport  
Share: 65.0%  
5.9 mil. passengers

## Tourist Airports

Fortaleza Airport  
Share: 100%  
5.8 mil. passengers

13 Greek Regional Airports  
Share: 65.0%  
25.3 mil. Passengers

Burgas Airport  
Share: 60%  
1.6 mil. passengers

Varna Airport  
Share: 60%  
1.5 mil. passengers

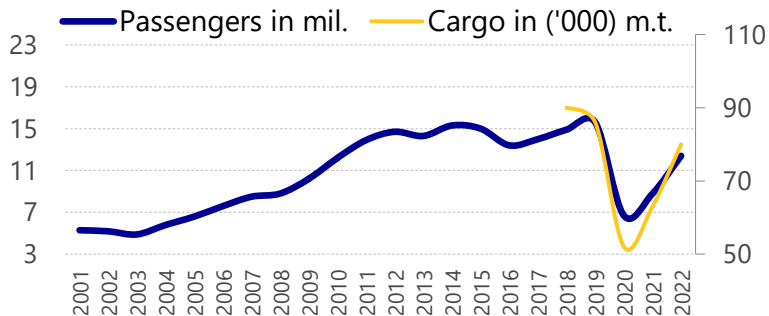
Antalya Airport  
Share: 51%  
31.1 mil. passengers

# Fraport Brasil: Fortaleza & Porto Alegre Airports



**Fortaleza Airport**  
5.8 mil. Pax

**Porto Alegre Airport**  
6.7 mil. Pax



**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, 1 terminal

**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

**2022 Profits to Group:** € -4 mil

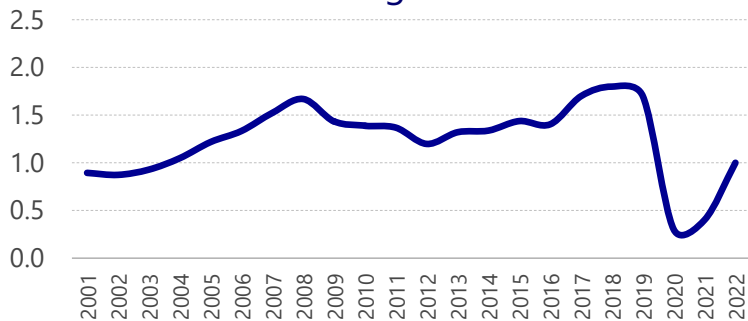
**Share in 2022 Group result:** n.a.



# Fraport Slovenija: Ljubljana Airport



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



**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 4 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

**2022 profits to Group:** € ~-3 mil.

**Share in 2022 Group result:** n.a.

# Fraport USA: Airmall Retail Concessions



## New York JFK Airport (Terminal 5)



## Nashville 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 2023
- Cleveland, concession until January 2024
- Newark (Terminal B), concession until January 2025<sup>1</sup>
- New York JFK (Terminal 5), concession until March 2028<sup>1</sup>
- Nashville, concession until January 2029<sup>1</sup>

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

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

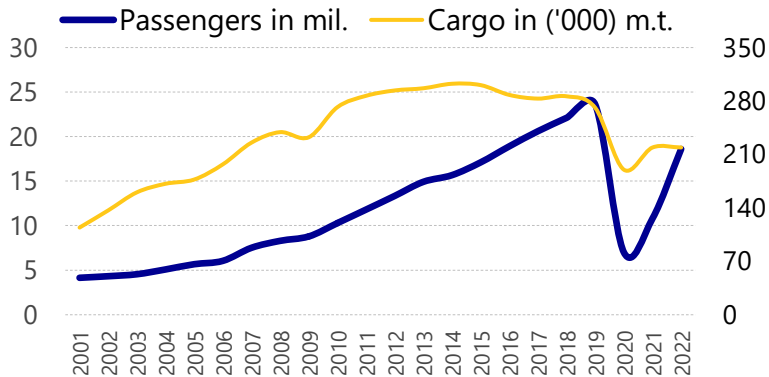
**Capex obligation:** Pre-defined capex requirements focused on the improvement of common areas

**2022 profits to Group:** € ~-2 mil.

**Share in 2022 Group result:** n.a.

# Features of Major Holdings

## 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 in Latin America

1 runway (2<sup>nd</sup> runway to be put into operation in Q2 2023)

1 terminal (new terminal under construction)

**Cost of acquisition:** Multiple stage acquisition + annual variable revenue linked concession charge of ca. 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 the new runway completed and ready to be put into operation in Q2 2023, while the new terminal will be commissioned in 2025

**Regulation:** single till

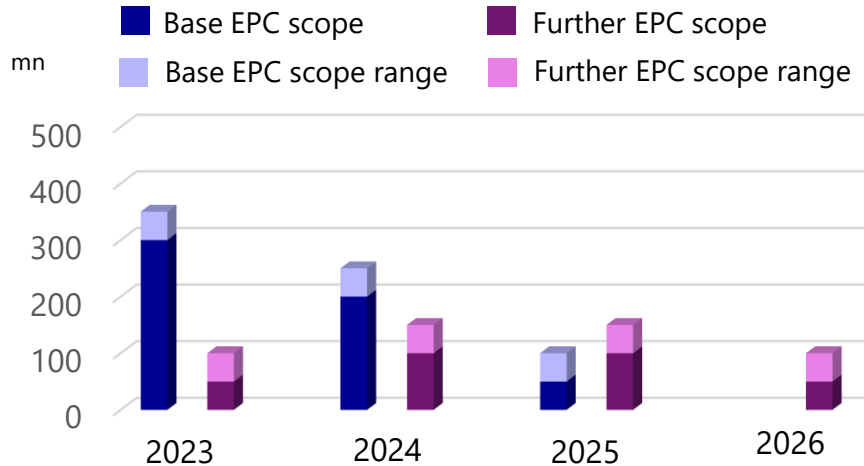
**2022 profits to Group:** ~€ 37 mil.

**Share in 2022 Group result:** ~22%

# Lima Airport Expansion





- Construction of **new Runway and Tower** completed in 2022 (Total cost: USD c.450mn)
- The **new Terminal** is currently **under construction**
- New terminal facilities will be sufficient to accommodate traffic recovery and expected **traffic growth in the long-run**
- The new terminal will be inaugurated in **25FY**



# Fraport Greece: 14 Greek Regional Airports



 Cluster A	 Cluster B
Num. of Airports: 7	Num. of Airports: 7
PAX 2022: 16.7 mil (+83.1% YoY)	PAX 2022: 14.5 mil (+74.5% YoY)
Domestic/Intl PAX 2022: 19%/81%	Domestic/Intl PAX 2022: 21%/79%



**Fraport ownership:** 65%

**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 as of 2021 additional variable component of c. 28.5% EBITDA (not or not fully applicable from 2021 to presumably 2023 due to Covid-19)

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

**Capex obligation:** Imminent works to modernize and expand airports completed until 2021

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

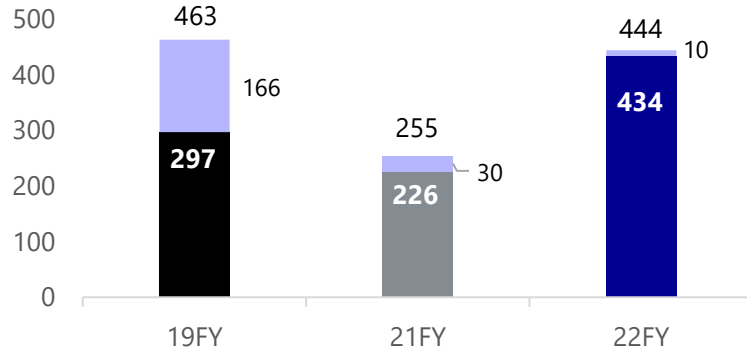
**2022 Profits to Group:** ~€ 70 mil.

**Share in 2022 Group result:** ~42%

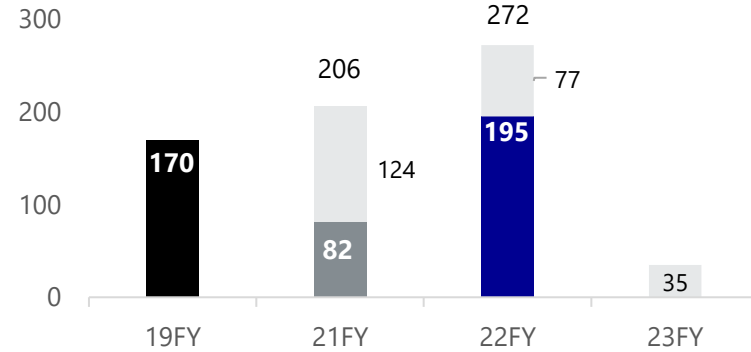
# Fraport Greece Financial Overview



**Revenue**  
EUR mn



**EBITDA**  
EUR mn



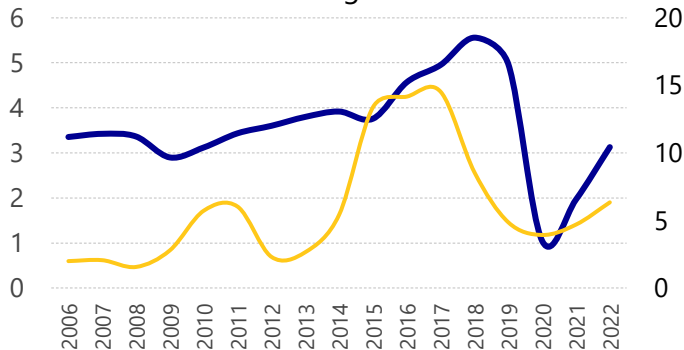
**Underlying**  
IFRIC 12

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

# Twin Star: Varna & Burgas Airports



— Passengers in mil.



**Fraport ownership:** 60%

**Fraport investment since:** November 2006

**Investment type:** 40 years concessions until 2046

**Airports profile:** Largest airports except of Sofia and gateway to the Black Sea coast

Varna: 1 runway, 2 terminals

Burgas: 1 runway, 2 terminals

**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

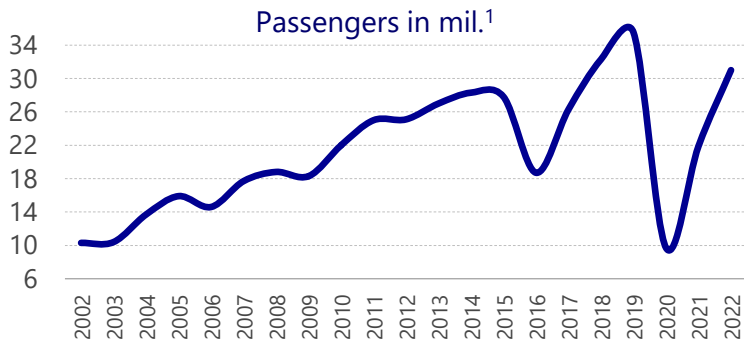
**Regulation:** Dual till with multi year contracts

**2022 profits to Group:** ~€ 4 mil.

**Share in 2022 Group result:** ~3%

# Features of Major Holdings

## Antalya Airport



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

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

**Investment type:** 19 years concession until 2026 (2 years extension due to Covid-19)

### 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 / € 116 mil. in 2025 & 2026 (deferred payments due to Covid-19)

**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

**2022 profits to Group:** ~€ 60 mil.

**Share in 2022 Group result:** ~36%



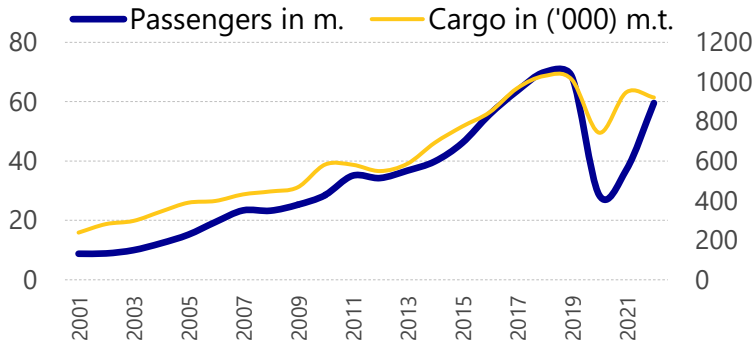
# Antalya Airport – New Concession



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

# Features of Major Holdings

## 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 *Current Development*

# Substantial FRA Cost Cutting Measures initiated



## Staff Cost

EUR c.250mn Savings with full effect by 2022

- Continuation of Short time Working Scheme
- Gradual Reduction of c.4,000 Employees – see next slide

## Non-Staff Cost

EUR c.100 – 150mn Savings p. a.

- Reduction of all non-operational cost items

## Capex

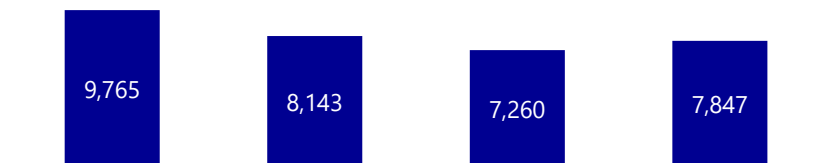
EUR c.1bn Savings spread over next 7-8 Yrs

- Reduction of Frankfurt Capex outside of T3
- T3 Inauguration in line with demand: c.2026

# Frankfurt Staff Restructuring after Covid-19



## Ground Handling Number of Employees (as per Reporting Date)



- 80% of 2019 level working in Ground Handling at YE 2022
- Re-hirings as of Summer 21 (+ ~600 employees in 2022)

## FraSec



<sup>1</sup>incl. New HAM security staff of ~670 employees

- 82% of 2019 security staff level in service (on a like-for-like basis)
- Staff amount grew by c.670 in 2022, due to takeover of Hamburg security contract
- At equity consolidation of Passenger screening business in 2023 → deconsolidation of staff

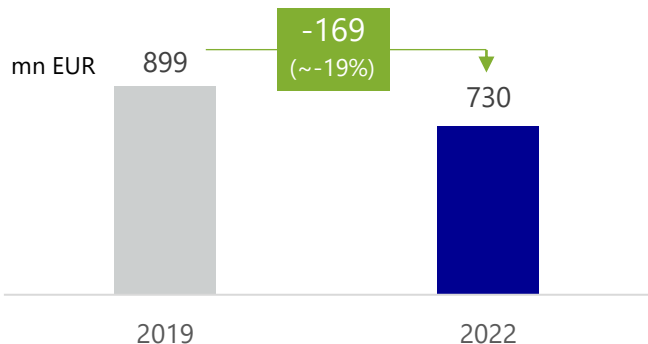
## Other Frankfurt positions



- Reduction of other Frankfurt positions offsets Ground Handling re-hirings

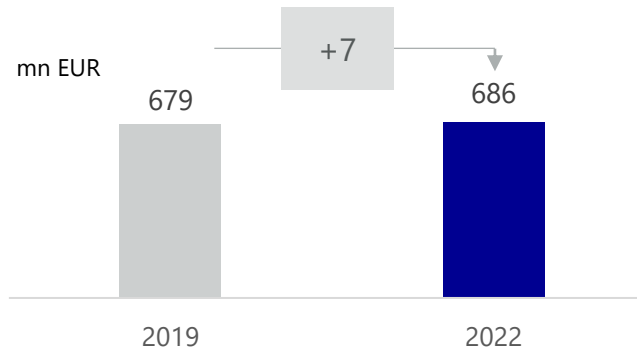
**3,962 Frankfurt employees reduced YE22 vs. YE19**

## Aviation, Retail & Real Estate, Ground Handling Staff Cost



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

## Aviation, Retail & Real Estate, Ground Handling Other Opex



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

# FRA Inflation Protection

Dual-Till regulated Infrastructure

## Aviation

**Full Cost (Inflation) Coverage Potential via Regulation, albeit with Time Gap Potential of up to c.12 months**

Total 22FY Segment Opex: 681mn  
(2019: 786mn)

- **Airport Charges** with annual Price Revision to allocate Cost of running the Infrastructure on Users and allow appropriate Return on Invested Capital
- **Security Business** Pricing & Opex Reimbursement covered by Federal Framework

## Retail & Real Estate

**Retail & Car Park Revenues mostly follow direct Inflation, Real Estate – continues Price Adjustments**

Total 22FY Segment Opex: 134mn  
(2019: 136mn)

- **Unregulated Segment (Opex)**, but:
- **Retail Revenues** usually as percentage of Shop Turnover; excl. Advertisement
- **Parking** lots with flexible Pricing
- **Real Estate** - continues price adjustments

## Ground Handling

**Coverage Potential of Central Infrastructure Cost Inflation (c.35-40% of Segment Cost / Time Gap Potential of up to c.12 months), Ground Services Opex Inflation to be priced-in going forward**

Total 22FY Segment Opex: 632mn  
(2019: 656mn)

- **Central Infrastructure** with annual Price Revision to allocate Cost of running the Infrastructure on Users and allow appropriate Return on Invested Capital
- **Ground Services** usually with fixed price contracts, new Contracts with focus on Price / Labor Index formula

# International Activities Inflation Protection

## Greece



- **Airport Charges** with annual Greek CPI-link (CPI x 0.9)
- **Non-Aviation** usually as MAGs and percentage of Turnover

## Ljubljana



- **Airport Charges** RoRAB linked
- **Non-Aviation** usually as MAGs and percentage of Turnover

## Brazil



- **Airport Charges** with annual BRL CPI-link (CPI - X - Q)
- **Non-Aviation** usually as MAGs and percentage of Turnover

## Twin Star



- **Airport Charges** negotiated with Concession Grantor
- **Non-Aviation** usually as MAGs and percentage of Turnover

## Lima



- **Airport Charges** annual US-RPI-link - X, multi-annual Revision of X-factor
- **Non-Aviation** usually as MAGs and percentage of Turnover / Profit Sharing

## US



- **Revenues** usually as MAGs and percentage of Turnover



# Current Development

## Focal Points 2023



### Aviation

- Continued Traffic Recovery
- 4.9% increase in charges as of Jan 1<sup>st</sup>, 2023
- Application for 2024 price adjustment
- Take over of Security Checks at FRA



### Retail & Real Estate

- Spend per Pax improvement backed by re-opening of Asian routes and intercontinental traffic, in general
- Inflation-linked rental contracts



### Ground Handling

- Recruitment and training of staff to cope with peak operations
- Price upward revision of 10% for Central Infrastructure as of Jan 1<sup>st</sup>, 2023



### Internationals

- Continued traffic recovery
- Price adjustments due to inflation-linked regulated charges
- Lima expansion capex



**High potential to further grow traffic and financials towards pre-Covid levels**

## IR Milestones 2023-2028 (excerpts)

### 2023

Positive 1H Base Effect from Drop out of 2022 Omicron Dip expected

Reasonable Tariff Uplifts outlined: a.o., FRA Aviation Charges increased by 4.9%

Transitioning of FRA Security Business

### 2025

Commissioning of new Lima Terminal and Antalya Terminal

FRA on the way to reach Pre-COVID PAX Level – Target for 2025/26

### 2027

New FRA Concourse B Passenger Screening Lines – Marking new Era of FRA T1 Retail & Passenger Experience

Intl. Activities Capex about to Run on Maintenance Need

New AYT Concession Takeover

### 2024

Group EBITDA latest to reach Pre-Pandemic Level – Target for 2023/24

Commissioning of major FRA PV Plant

### 2026

Commissioning of “Gamechanger” FRA T3

Temporary Closure of FRA T2

New FRA Windpark PPA

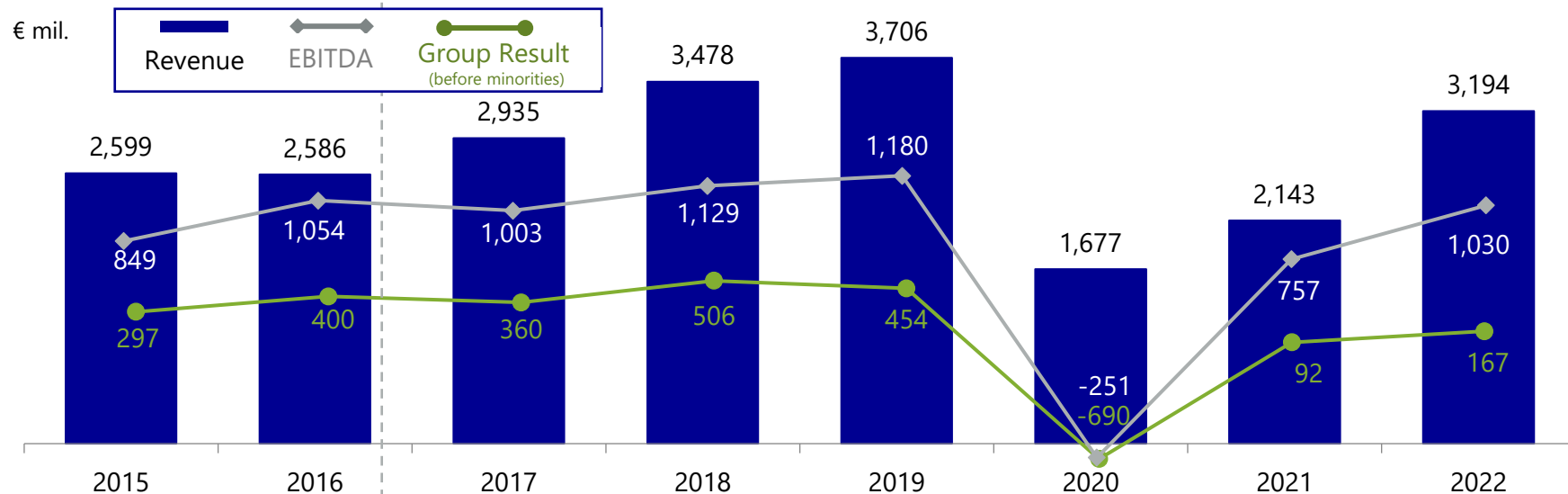
### 2028

FRA Capex about to Run on Maintenance Need – Following Final Payments for FRA T3



## 6 *Financials*

# Detailed Group Financials



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

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

2020: Global Covid-19 pandemic, high Frankfurt restructuring provision of €c.299 mil.

2021: Settlement security services (€c.58 mil.), Compensation for Covid-19 losses in Frankfurt of € c.160 mil. and compensations in international portfolio of € c.161 mil.

2022: Sale of stake in Xi'an (EBITDA impact of €54 mil.), compensations for Covid-19 in intl. portfolio: €43 mil., write-off of St. Petersburg loan receivables: €c.-163 mil.

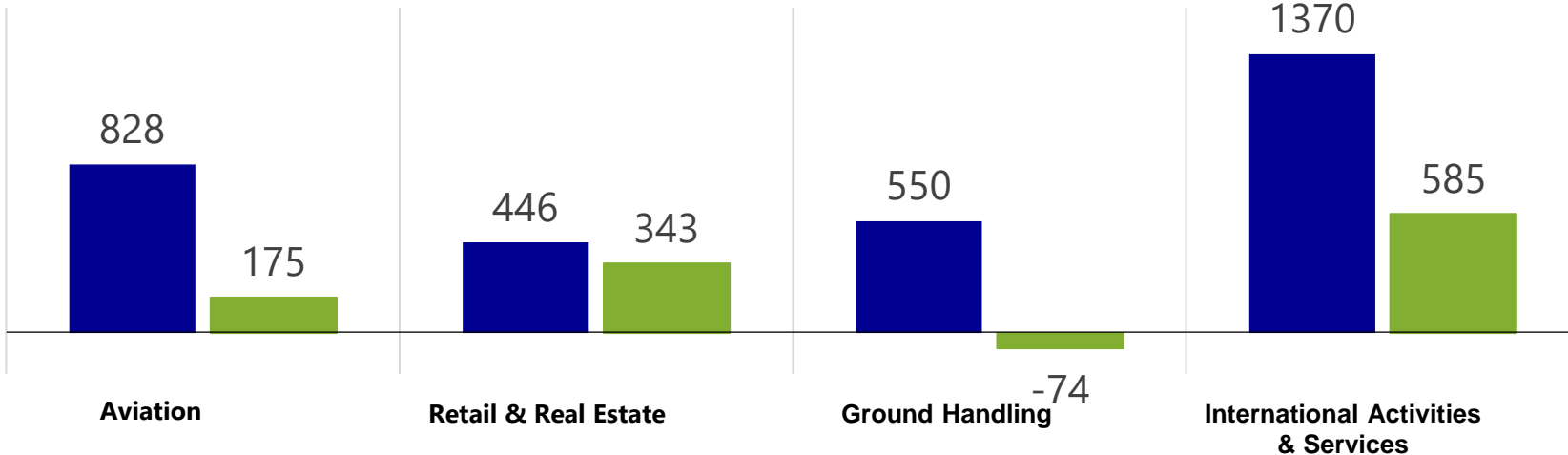
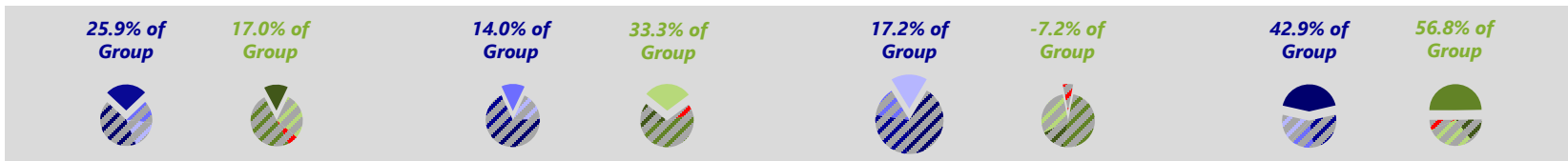
# Revenue & EBITDA Split



€ mil.



Group Revenue: € 3,194 mil.  
Group EBITDA: € 1,030 mil.



# Group Result Split



**46.6%**  
Germany

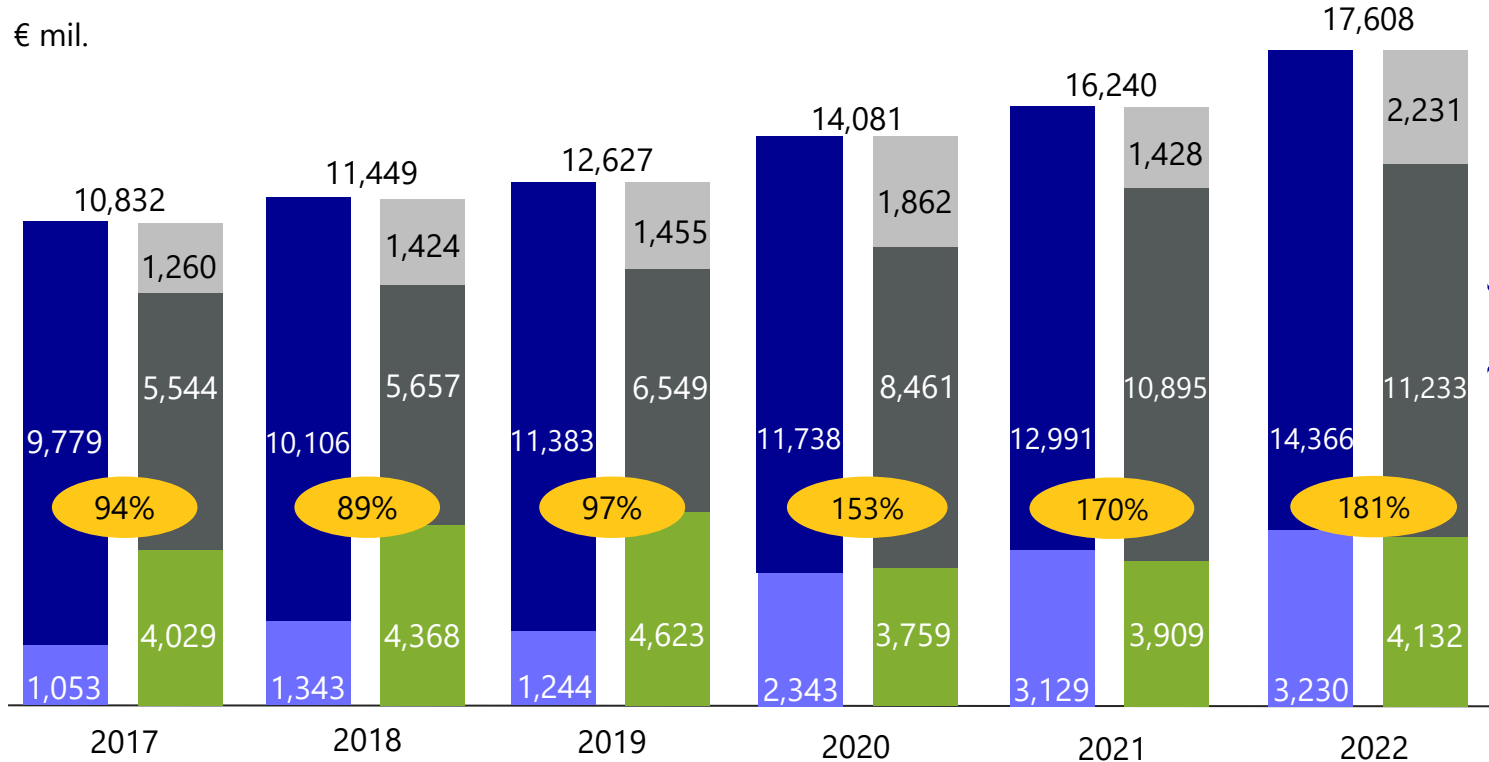
**53.4%**  
International  
Activities

# Fraport Group

## Balance Sheet



€ mil.



Strong increase in financing activities, a.o. to finance negative Free Cash Flow during the Covid-19 pandemic

Negative Group result in 2020 reduced shareholder's equity

As a consequence, gearing increased to 181% in 2022

Current assets  
Non-current assets

Non-current liabilities  
Current liabilities

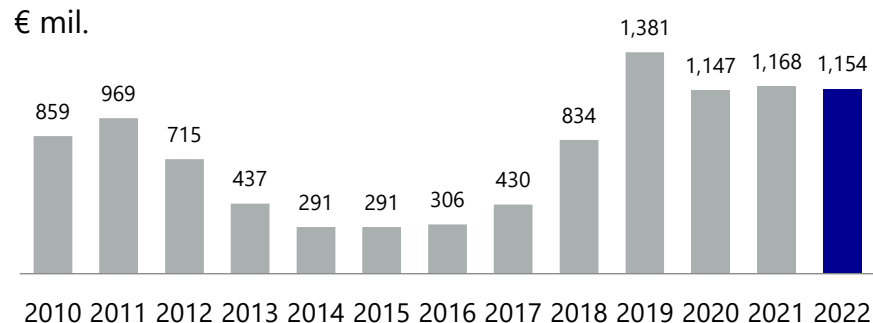
Shareholders' equity  
Gearing

# Capex and Cash Flow Overview

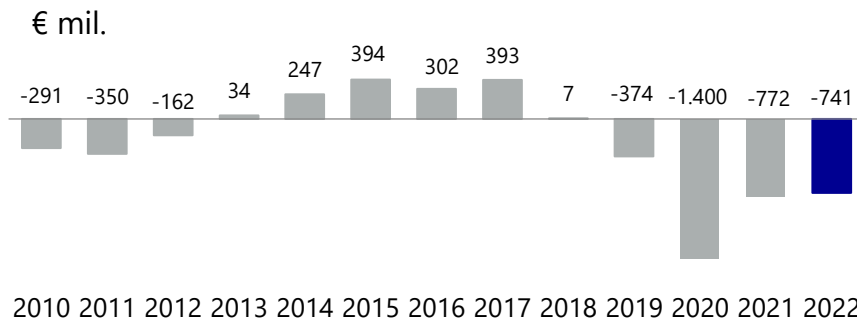
Strong negative impact from COVID-19 pandemic from 2020 on. Clear Capex containment in 2020-22, as a consequence



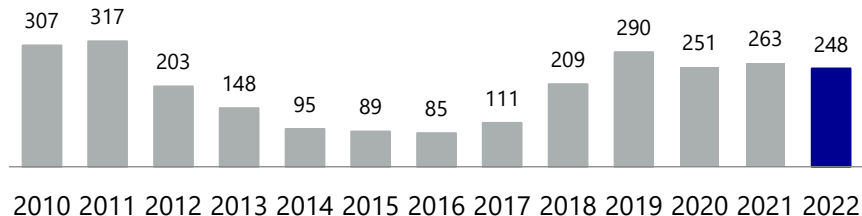
## Capex<sup>1</sup> 2010 – 2022



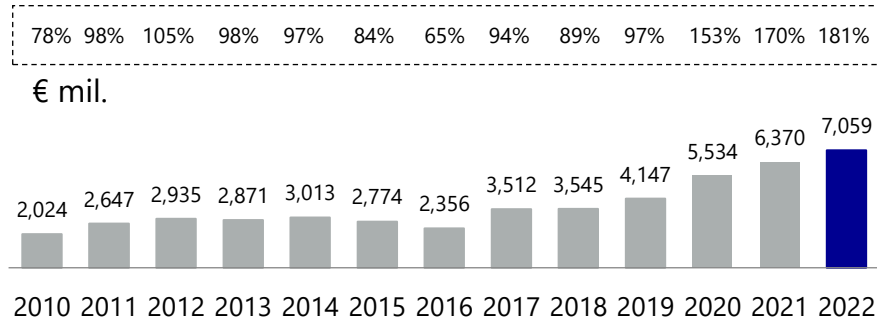
## Free Cash Flow<sup>2</sup> 2010 – 2022



## Capex<sup>1</sup> in % of D&A 2010 – 2022



## Net debt & Gearing 2010 – 2023



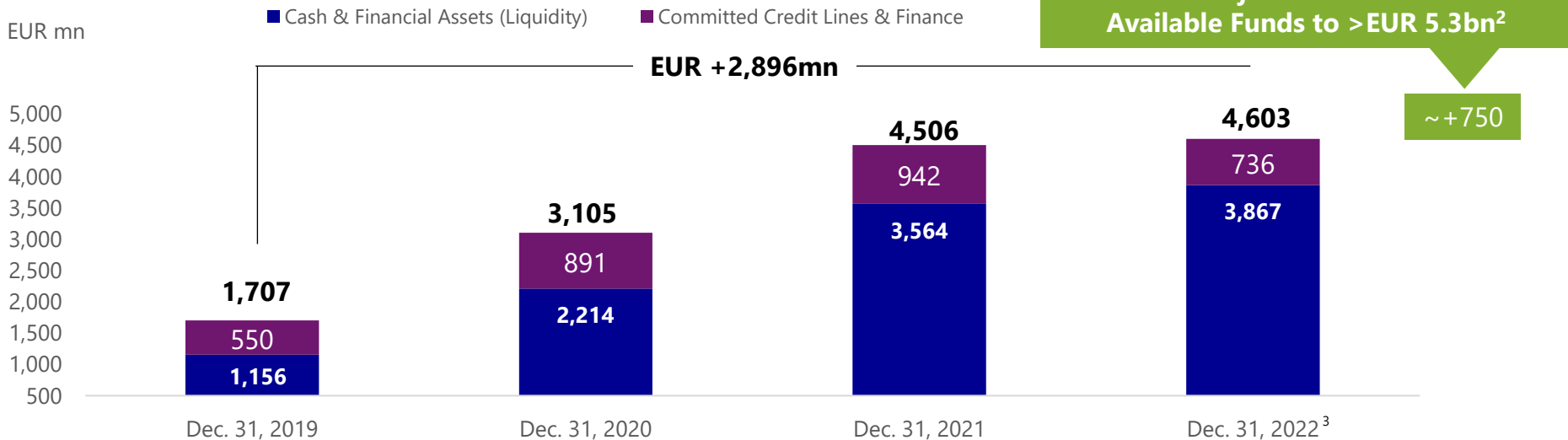
<sup>1</sup> Capex as: Cash Flow in PPE, airport operating projects, intangible assets, investment property & at equity investments

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



# Fraport Group

## Cash Management



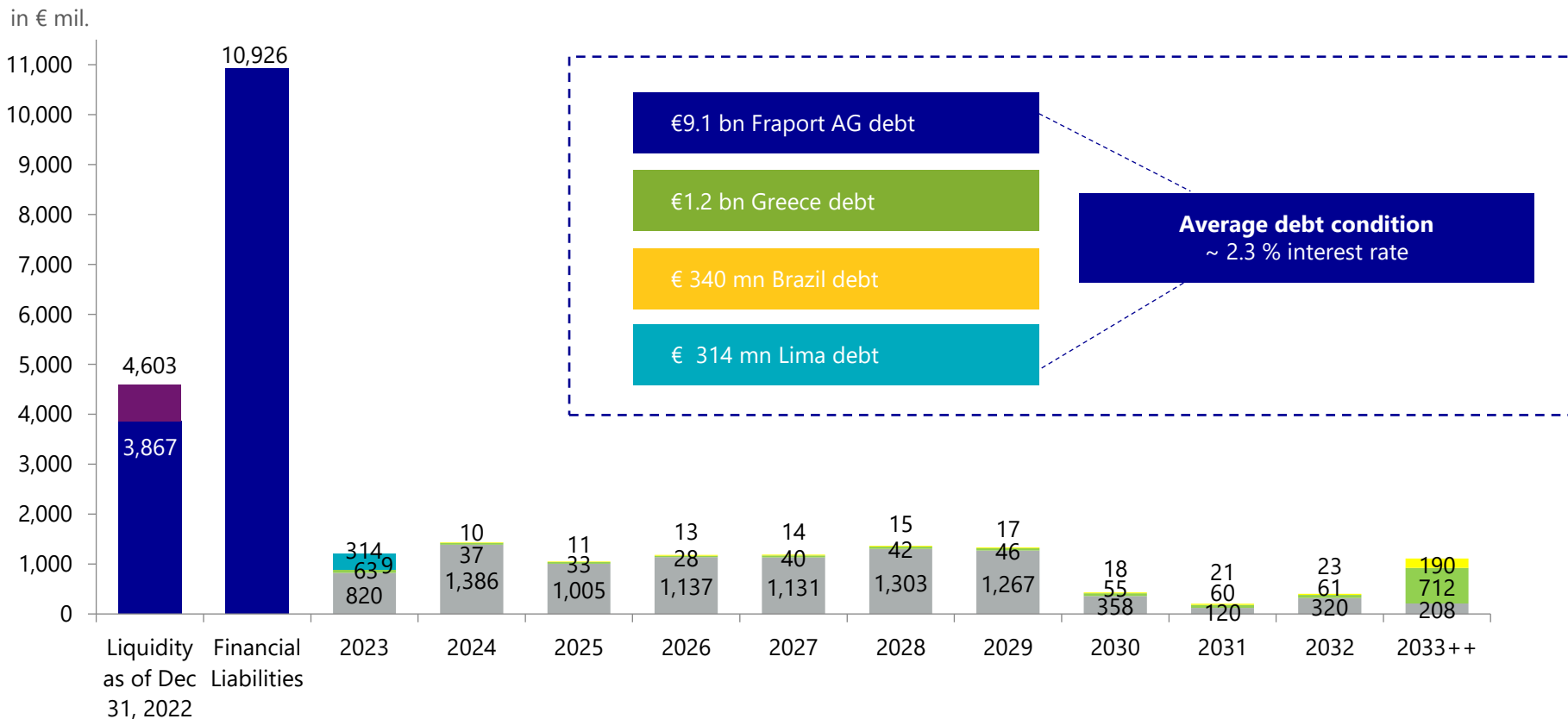
- Further increase in Cash, Cash Equivalents, and Credit Lines<sup>1</sup> by EUR ~850mn at reasonable interest rates in a tightening market environment in 2022
- Lima project financing closed in Q1 2023 in the amount of USD 1.25bn boosts available funds to EUR >5.3bn
- Current Cash Position sufficient to accommodate expansion programs in Frankfurt and Lima in next few years

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

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

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

# Cash Position & Maturity Profile



2022 WACC: 7.3%  
2021 WACC: 6.1%



€ mil.	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		Intl' Activities & Services	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Adjusted EBIT <sup>1</sup>	677.4	343.1	40.7	25.8	258.9	176.7	-102.1	-107.0	479.9	247.6
Fraport assets	11,383.8	10,208.6	4,152.3	3,881.1	2,672.6	2,464.1	852.1	770.1	3,706.9	3,093.3
Costs of capital before tax	831.0	622.7	303.1	236.7	195.1	150.3	62.2	47.0	270.6	188.7
Fraport value added before tax	-153.6	-279.6	-262.4	-211.0	63.8	26.4	-164.3	-154.0	209.3	58.9
ROFRA	6.0	3.4	1.0	0.7	9.7	7.2	-12.0	-13.9	12.9	8.0

ROFRA  
(Return on Fraport assets)

=

Adjusted EBIT<sup>1</sup>

Fraport assets

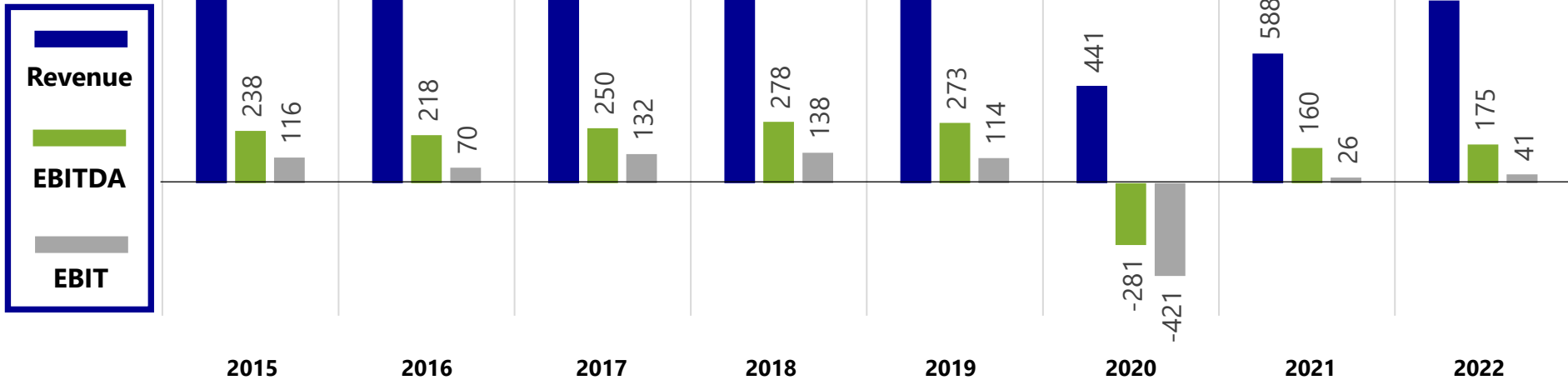
# Segment Aviation

## Key Figures



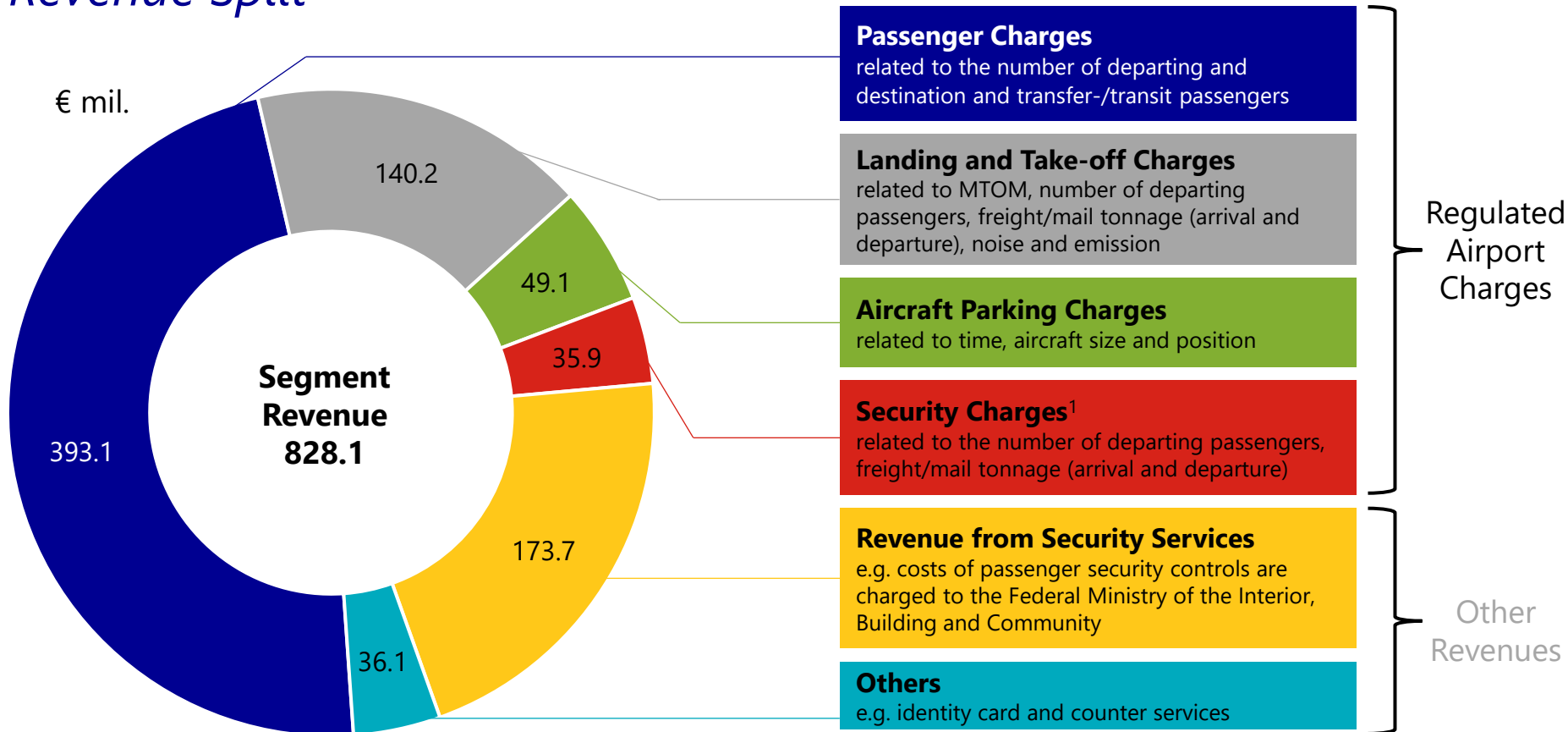
EBITDA margin	2015	2016	2017	2018	2019	2020	2021	2022
	25.6%	23.9%	26.2%	27.6%	26.6%	-63.7%	27.3%	21.2%

€  
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 and 2022: Figures include reimbursements to airlines based on growth incentives  
 2020: €-96.4 mil. EBITDA impact from staff restructuring provision booked  
 2021: €+218 mil. EBITDA from state compensations for Covid-19 losses and security settlement  
 Financials

# 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.

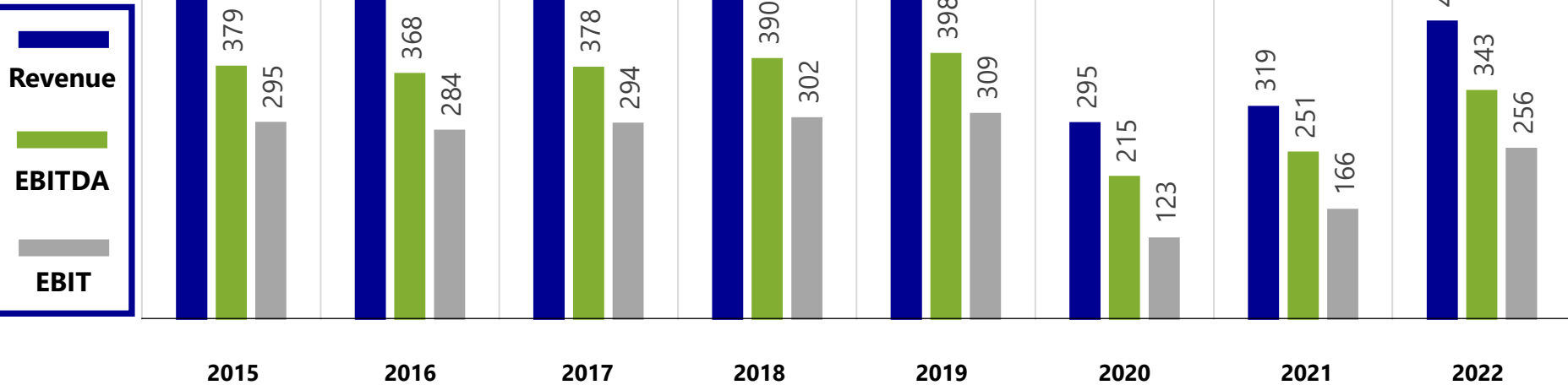
# Segment Retail & Real Estate

## Key Figures



EBITDA margin	2015	2016	2017	2018	2019	2020	2021	2022
	77.6%	74.5%	72.3%	76.9%	78.3%	72.8%	78.6%	76.8%

€  
mil.



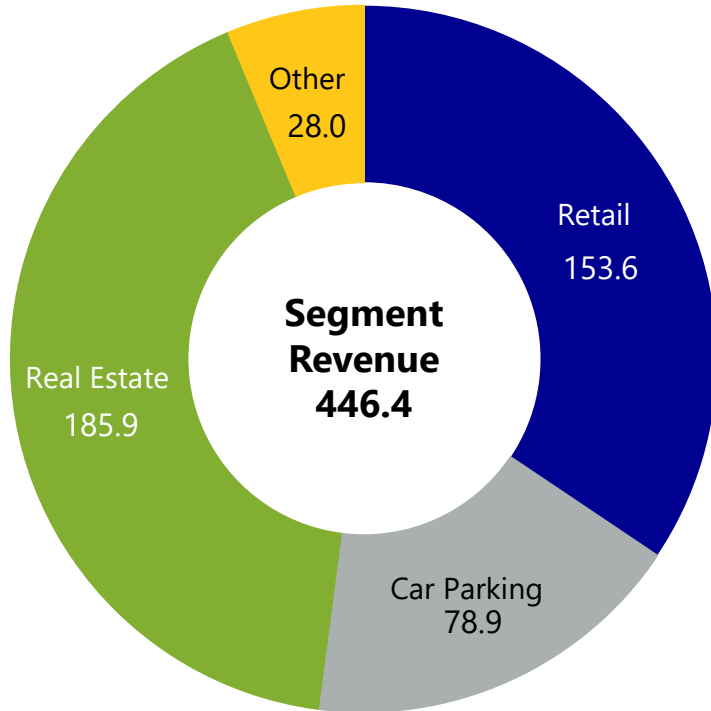
Figures including special and consolidation effects, main effects are:  
 2016: €-2.1 mil. EBITDA impact from creation of staff-related provision  
 2018: Loss of energy supply contract led to revenue decline  
 2019: €+12.8 mil. EBITDA from disposal of Energy supply subsidiary, negative Revenue impact of €21.7 mil.  
 2020: €-16.2 mil. EBITDA impact from staff restructuring provision booked  
 2021: €-10 mil. EBITDA from COVID-19 easing measures to Retail JV  
 Financials

# 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

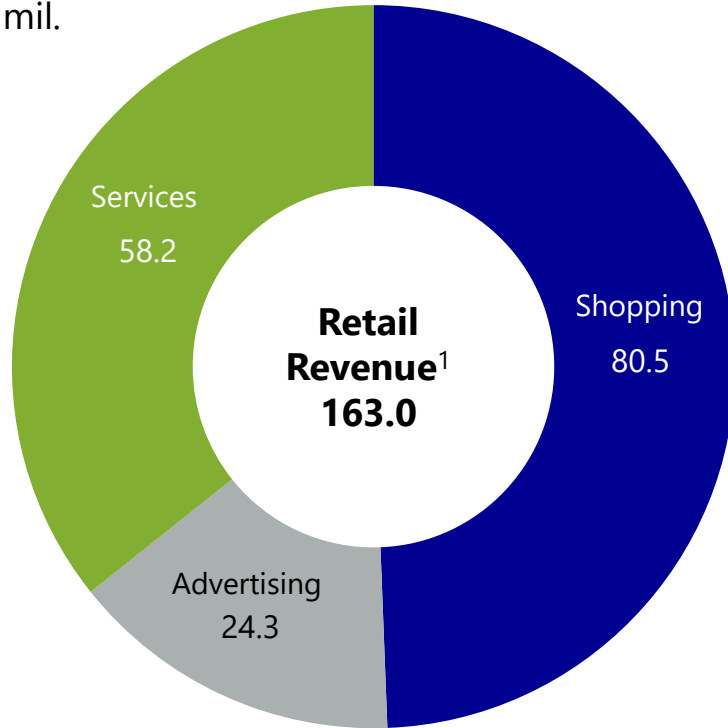
### Real Estate

- 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**



€ mil.



Retail Segments

Outlets<sup>2</sup>

Duty Free & Travel Value	20
Specialty Shops	130
Food & Beverages <sup>3</sup>	68
Other Services, e. g. Car Rental <sup>4</sup>	58

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

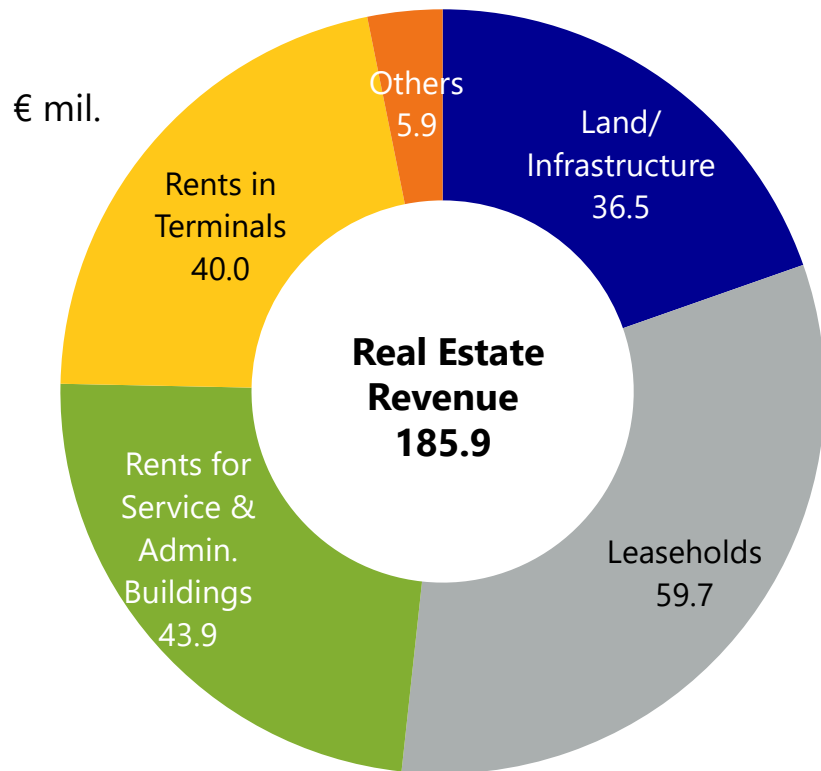
<sup>2</sup> As of Dec 31, 2022

<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

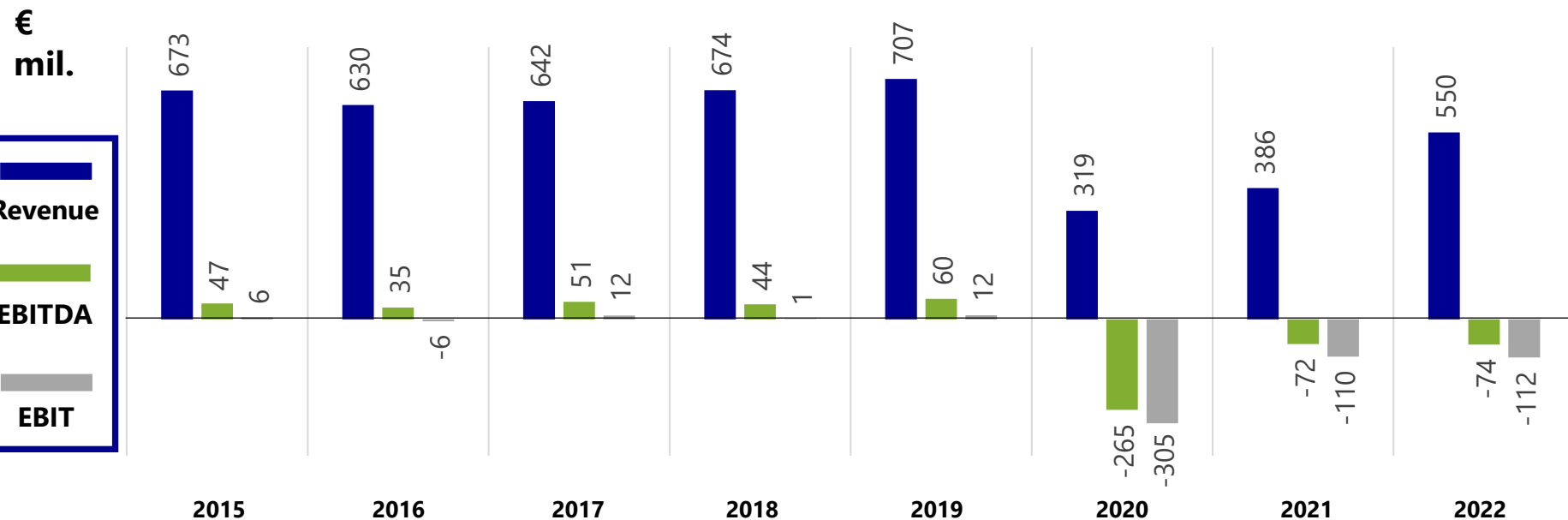
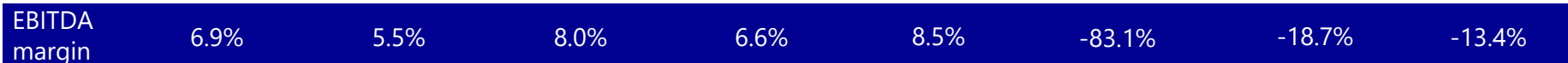
### Rents for Service & Admin. Buildings

- Office buildings, maintenance and apron buildings

### Rents from Terminals

- Offices, lounges, storage mainly rented to airlines

# Segment Ground Handling Key Figures

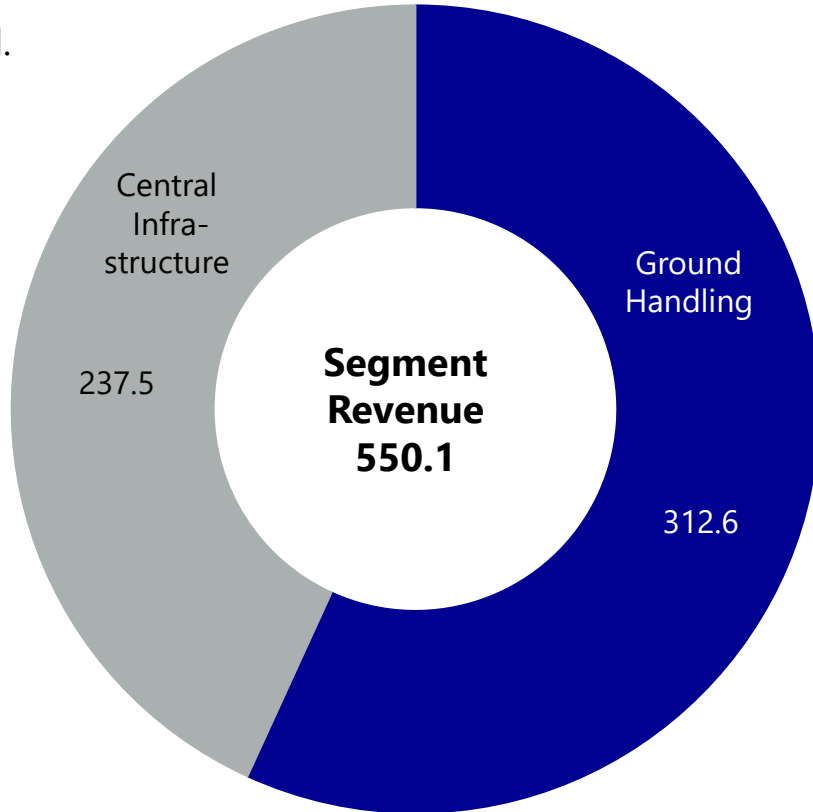


Figures including special and consolidation effects, main effects are:  
 2016: €-18.7 mil. EBITDA impact from creation of staff-related provision  
 2020: €-139.8 mil. EBITDA impact from staff restructuring provision booked  
 2022: €-33.6 mil. EBITDA impact from creation of provision for potential settlement of claims

# 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

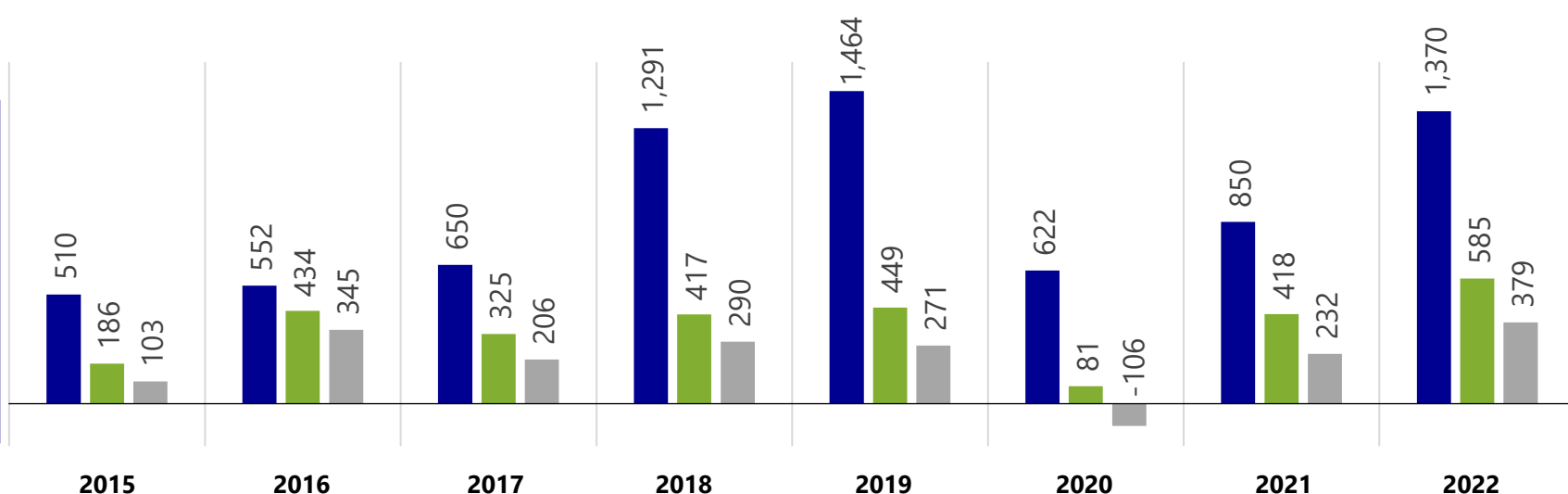
# Segment International Activities & Services

## Key Figures



EBITDA margin	36.5%	78,6%	39,8%	32,3%	30,7%	13,0%	49,2%	42,7%
IFRIC 12 Rev.	15.1	19.9	41.7	359.5	446.3	224.5	241.7	331.1

€  
mil.



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 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

2018: sale of Hanover airport: EBITDA/EBIT effect of €25.0 mil.

2019: first-time application of IFRS 16: EBITDA impact €+47.5 mil., EBIT impact €+2.9 mil.

2020: €-46.6 mil. EBITDA impact from staff restructuring provision booked

2021: €+160 mil. EBITDA impact from compensations for Covid-19 losses

2022: €+42 mil. EBITDA impact from compensations for Covid-19 losses; €+54 mil. EBITDA impact from stake disposal in Xi'an

# Overview of Major Special Accounting Effects 2021/2022



## 2022:

### Retail & Real Estate

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

### Ground Handling

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

### International Activities / Xi'An

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

### International Activities / Fraport Greece

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

### International Activities / Fraport Brasil

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

### Financial Result

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

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

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

2Q 22 EUR -16.2mn Interest Expense: Refinancing of Fraport Greece Loan

## 2021:

### Aviation

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

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

### International Activities / Fraport USA

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

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

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

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

### International Activities / Fraport Slovenija

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

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

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

### International Activities / Fraport Greece

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

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

### International Activities / Fraport Brasil

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

### Financial Result

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

# IFRIC 12 Accounting – Exemplary Figures

The right of use is recognized initially at the NPV of the liabilities based on fixed concession payments

Financial Position	
Assets	Equity + Liabilities
<b>"Investments in airport operating project"</b> (Intangible asset item reflects right to run the concession) → Capex in connection with the concession will be added	<b>340</b> <b>"Other financial liabilities"</b> (NPV of fixed concession obligations) → Accounted for in current and non-current liabilities
	<b>340</b>

IFRIC 12 shifts fixed concession payments from cost of materials into D&A and Interest Expenses (non-cash)

P&L		
<b>Revenues</b>	<b>+30</b>	Revenues from IFRIC 12 are consistent with construction costs under the concession agreement reported in cost of materials (no margin considered)
<b>- Cost of Materials</b>	<b>-30</b>	
EBITDA	0	
<b>- D&amp;A</b>	<b>-10</b>	Asset item divided by duration of initial concession period (straight-line D&A)
EBIT	-10	
<b>- Interest expenses</b>	<b>-12</b>	NPV adjustment of concession liabilities to derive value at t+1 (value is reduced annually)
Group Result	-22	

IFRIC 12 shifts fixed concession payments out of OCF into Investment Cash Flow

Cash Flow		
Operating Cash Flow	0	
<b>Investment Cash Flow</b>	<b>-45</b>	Accounts for capex in the infrastructure <u>and</u> annual fixed concession payments

# Performance of Major Investments



## Fully consolidated Group companies

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		2022	2021	Δ %	2022	2021	Δ %	2022	2021	Δ %	2022	2021	Δ %
Fraport USA	100	103.4	67.9	+52.3	49.6	57.3	-13.4	4.8	20.7	-76.8	-1.8	8.5	-
Fraport Slovenija	100	33.9	21.7	+56.2	7.6	7.7	-1.3	-2.7	-3.0	+10.0	-2.6	-2.6	0.0
Fortaleza + Porto Alegre <sup>2)</sup>	100	90.0	68.3	+31.8	60.1	40.1	+49.9	28.8	17.6	+63.6	-3.5	-16.5	+78.8
Lima	80,01	590.1	345.2	+70.9	100.2	54.7	+83.2	83.4	39.8	> 100	37.2	11.2	> 100
Fraport Greece <sup>3)</sup>	65	443.8	255.4	+73.8	271.7	206.4	+31.6	208.5	144.0	+44.8	69.9	24.7	> 100
Twin Star	60	43.5	29.3	+48.5	19.3	15.1	+27.8	8.6	3.8	> 100	4.2	0.9	> 100

## Group companies accounted for using the equity method

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		2022	2021	Δ %	2022	2021	Δ %	2022	2021	Δ %	2022	2021	Δ %
Antalya	51/50 <sup>4)</sup>	396.6	266.6	+48.8	323.0	202.7	+59.3	208.3	92.1	> 100	119.6	33.4	> 100

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

1) Revenue adjusted for IFRIC 12: Lima 2022: €277.9 million (2021: €154.9 million); Fraport Greece 2022: €433.5 million (2021: €225.5 million);

Fortaleza + Porto Alegre: 2022: €81.3 million (2021: €46.8 million); Antalya 2022: €388.8 million (2021: €247.7 million).

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

3) The Group companies 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 %.

## Performance of Major Investments (vs. pre-pandemic levels)

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

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

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

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

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

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

<sup>1</sup> Including Security Charges (FY22: EUR 51mn / FY19: EUR 30mn)



# Cash Flows & Cash Position of Fully Consolidated Investments



€ mil.

## Fraport USA



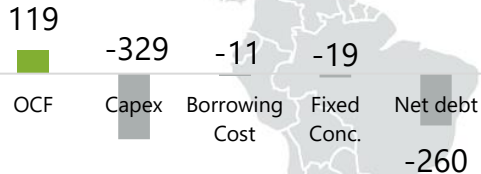
## Fraport Slovenija



## Fraport Greece



## Lima



## Fraport Brasil



## Twin Star



Operating Cash Flow including working capital changes

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



7 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

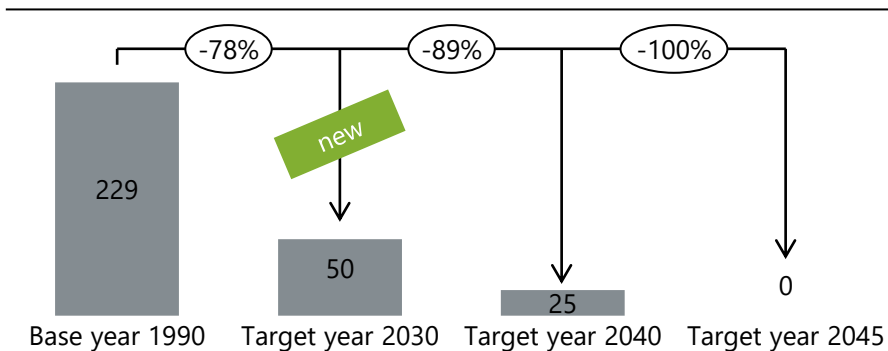
**Management Remuneration** also linked to ESG components

## Our contribution to a climate-neutral Europe

We want to meet people's need for mobility without placing an additional burden on the environment. We are working at full speed to achieve this. Climate protection is one of the most urgent tasks facing the entire aviation industry. That is why we have once again tightened our CO<sub>2</sub> targets for 2030 in 2022.

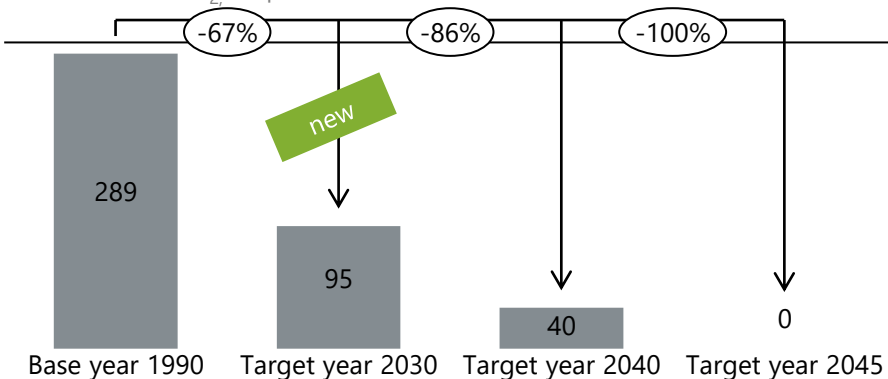
### New targets of Fraport AG (before: mt 75k CO<sub>2</sub> and -67% vs. 1990)

In thousand t CO<sub>2</sub>, Scope 1 and 2



### New targets for Fraport Group (before: mt 120k CO<sub>2</sub> and -58% vs. 1990)

In thousand t CO<sub>2</sub>, Scope 1 and 2



*No offsetting of CO<sub>2</sub> emissions (Scope 1 and 2) is to take place throughout the Group.*

# Wind park CPPA

Commercial PPA signed with  
Provider EnBW on  
Dec. 10<sup>th</sup> , 2021

New Windpark "He Dreiht"  
projected to be commissioned  
by 2H26

Purchase of 85MW will reduce  
Frankfurt CO<sub>2</sub> Emissions by  
c.80k m.t. or just under  
50% of 2019

## New Frankfurt PV Plant



- New PV Plant to be constructed **next to Take-off RWY West**
- Test run currently underway
- Final Stage planned at approx. **2,600m of length** and **c.100m of width for 1H24**
- Max. Electricity Production of **13 MW**

Frankfurt on Track to  
**Reduce its CO<sub>2</sub> Emissions  
w/o any Compensations**

Female Quota

**26.6 %**

+0.3 PP

Women in Mgmt  
in Germany (Levels 1 and 2)

**27.1 %**

+1.2 PP

Disabilities

**5.8 %**

-0.1 PP

Average Age

**45.3** years

-0.2 years

Foreigners  
in Germany

**26.4 %**

+2.3 PP

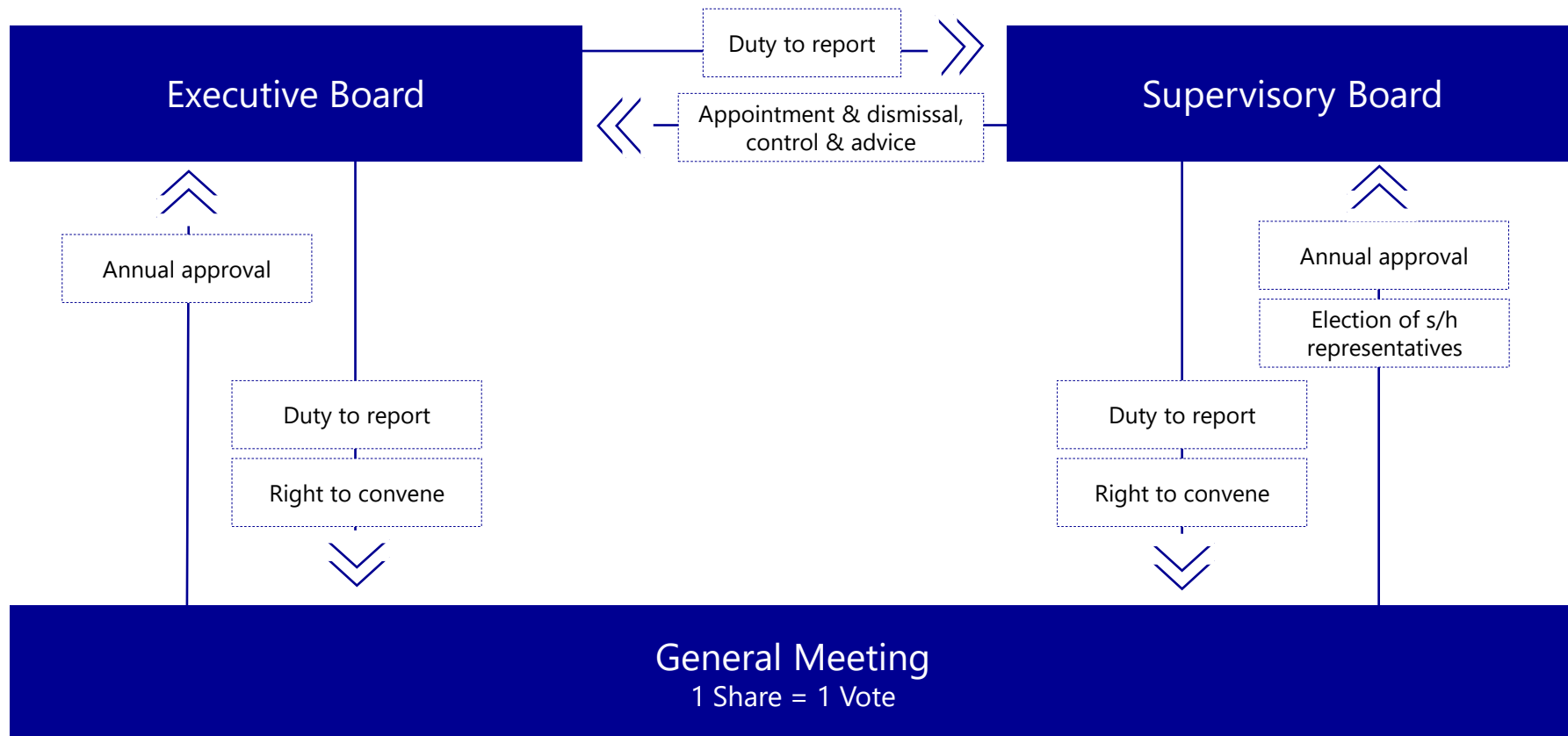
Trainees

**280**

-11.7%



# 2-Tier Board Governance Structure





## Executive Board

CEO



Dr. Stefan Schulte

International Activities  
FRA Airport Expansion  
Corp. Strategy, ESG & 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, Legal, Corp. Auditing,  
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



Julia Kranenberg

FRA Ground Handling  
FRA HR

20 – 21: Avacon AG CHRO  
18 – 19: E.ON  
16 – 17: innogy SE  
07 – 15: RWE  
Else: Mgmt-Positions at RWE  
HR, various positions as  
lawyer at WestLB

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

Component	Remuneration system
<b>Non-performance-related components</b>	
Fixed compensation	<ul style="list-style-type: none"> <li>- Base salary</li> <li>- Annual adequacy review</li> </ul>
Ancillary benefits	<ul style="list-style-type: none"> <li>- Private use of a company car with optional driver services</li> <li>- Making use of Fraport AG's VIP service free of charge for private matters for lifetime and accompanied by family members</li> <li>- Manager check-up</li> <li>- Payment of half of the total contributions toward their pension insurance</li> <li>- Contribution to statutory or private medical and health care insurance in line with legal provisions</li> </ul>
<b>Performance-related components</b>	
Short-term performance related remuneration (bonus)	<ul style="list-style-type: none"> <li>- Design of the bonus as a market standard target bonus system               <ul style="list-style-type: none"> <li>• 60% EBITDA</li> <li>• 40% ROFRA</li> </ul> </li> <li>- Limit at 150 % of the target amount</li> <li>- Modifier (0,9–1,1) to assess the collective performance of the Executive Board and environmental, social and governance goals (ESG)</li> </ul>
Long-term performance related remuneration (PSP)	<ul style="list-style-type: none"> <li>- Four-year period</li> <li>- Limit at 150 % of the assignment value</li> <li>- Performance criteria:               <ul style="list-style-type: none"> <li>• 70% Earnings per Share (EPS)</li> <li>• 30% relative Total Shareholder Return (TSR) compared to MDAX</li> </ul> </li> </ul>

Total **remuneration capped** for all Board members

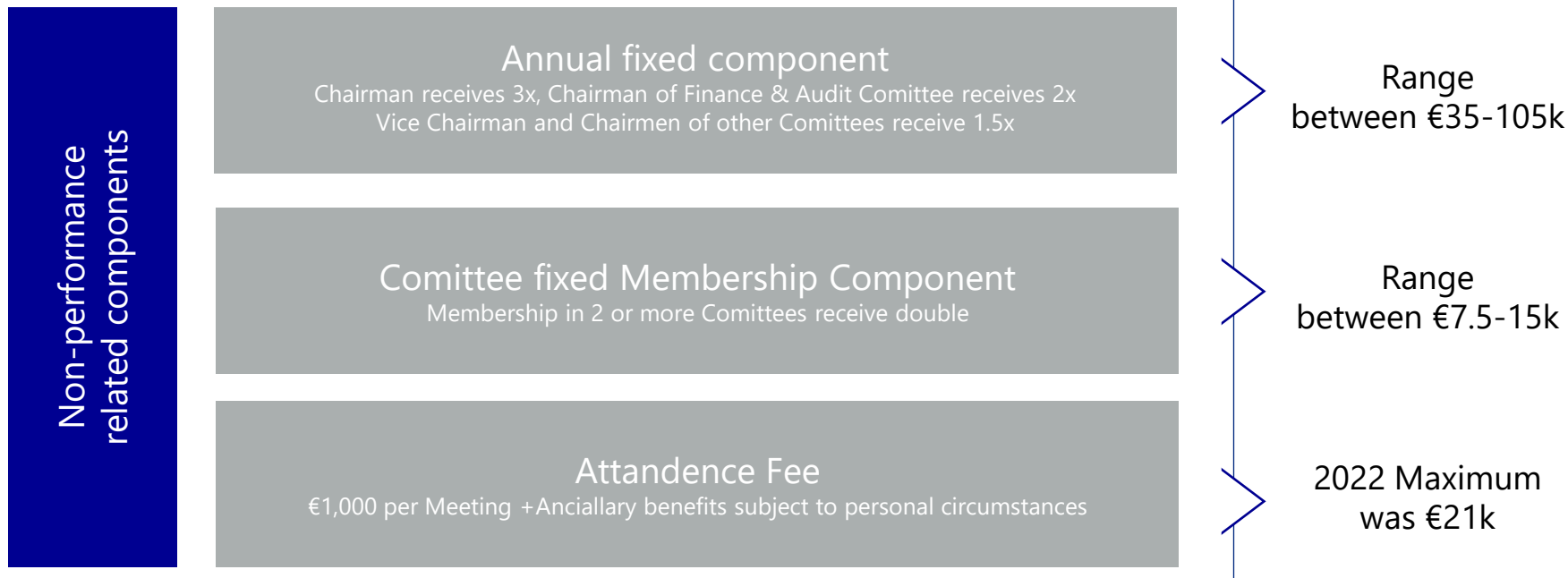
**CEO salary cap:**  
€3.0mil. o/w fixed annual is €715k

**Other board members cap:** €2.2mil. each o/w fixed annual is €500-520k

# Executive Board Remuneration

Other agreements	
Maximum remuneration	Maximum total remuneration according to Section 87a (1) sentence 2 No 1 AktG for the sum of all performance-related and non-performance-related remuneration components
Shareholding obligation	Obligation to purchase Fraport AG shares in the amount of a basic annual gross remuneration within 5 years
Clawback / Malus	Clawback and malus regulations imply the possibility of partial or complete reduction or reclaim of the variable remuneration
Ancillary activities	<ul style="list-style-type: none"> <li>– Remuneration payments of internal Group mandates on the Supervisory Board will be credited to the remuneration.</li> <li>– Supervisory board mandates outside of the Group require the permission of the Supervisory board and his decision, whether remuneration paid for this is to be offset.</li> </ul>
Subsequent non-competition obligation	<ul style="list-style-type: none"> <li>– For a period of two years</li> <li>– A monthly paid ex gratia compensation (50 % of the contractual benefits last received on the average of the last three completed fiscal years)</li> <li>– Credited against the retirement pension in accordance with the pension scheme in the service contract</li> </ul>
Benefits in case of premature termination of Executive Board membership	<ul style="list-style-type: none"> <li>– Entitlement in the event an appointment is revoked without good cause</li> <li>– Limit at two total annual remunerations or at the remuneration of the remaining term of the employment contract (severance cap)</li> </ul>
Other benefits	<ul style="list-style-type: none"> <li>– Conclusion of a D&amp;O liability insurance and an accident insurance</li> <li>– Private use of a company mobile device</li> <li>– Lifetime access to a parking spot at Frankfurt Airport</li> </ul>

# Supervisory Board Remuneration



➤ 2022 Total Board Remuneration was ~€1,336k, o/w Chairman received €133k and Vice Chairman €80k (Vice Chairman since May 1<sup>st</sup>, 2022)

# Supervisory Board



## SH-representatives

**Mr. Michael Boddenberg, Chair**

State representative, Born 1959

**Mr. Dr. Bastian Bergerhoff**

City representative, Born 1968

**Ms. Sonja Wärtges**

Independent, Born 1967

**Mr. Peter Feldmann** (till Nov. 11, 2022)

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. Mathias Venema, Vice Chair**

Born 1972

**Ms. Devrim Arslan**

Born 1977

**Ms. Ines Born**

Born 1989

**Mr. Hakan Bölükmeşe**

Born 1976

**Mr. Hakan Cicek**

Born 1973

**Ms. Karin Knappe**

Born 1975

**Mr. Dr. Ulrich Kipper**

Born 1960

**Ms. Ramona Lindner**

Born 1975

**Ms. Matthias Pöschko**

Born 1973

**Mr. Qadeer Rana**

Born 1983

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 Meeting Attendance

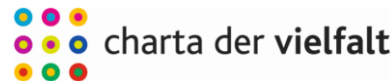
## Attendance at Supervisory Board and committee meetings 2022

Member of the Supervisory Board	Supervisory Board	Finance and audit committee	Investment and capital expenditure committee	Human resources committee	Executive committee	Committee in accordance with Section 27 of the MitbestG (Mediation committee)	Nomination committee
Michael Boddenberg (Chair)	6 / 6 (100%)				3 / 3 (100%)	- / -	1 / 1 (100%)
Claudia Amier (until 30.04.2022)	1 / 1 (100%)	2 / 2 (100%)			1 / 1 (100%)	- / -	
Devrim Arslan	6 / 6 (100%)			3 / 3 (100%)	3 / 3 (100%)		
Uwe Becker (until 24.05.2022)	2 / 2 (100%)		0 / 1 (0%)		0 / 1 (0%)		1 / 1 (100%)
Dr. Bastian Bergerhoff (since 24.05.2022)	4 / 4 (100%)		4 / 5 (80%) (since 27.06.2022)		1 / 2 (50%) (since 27.06.2022)		- / - (since 27.06.2022)
Ines Born (since 19.07.2022)	1 / 3 (33,33%)						
Hakan Bölükmeşe	6 / 6 (100%)		3 / 3 (100%) (until 27.06.2022)	3 / 3 (100%)	2 / 2 (100%) (since 27.06.2022)	- / - (since 27.06.2022)	
Hakan Cicek	6 / 6 (100%)	7 / 7 (100%)					
Yvonne Dunkelmann (until 10.02.2022)	- / -						
Peter Feldmann	4 / 6 (66.67%)						
Peter Gerber	5 / 6 (83.33%)						
Dr. Margarete Haase	6 / 6 (100%)	7 / 7 (100%)			3 / 3 (100%)		1 / 1 (100%)
Frank-Peter Kaufmann	6 / 6 (100%)		8 / 8 (100%)	3 / 3 (100%)	3 / 3 (100%)		
Dr. Ulrich Kipper	6 / 6 (100%)	7 / 7 (100%)	1 / 1 (100%) (since 30.09.2022)				
Lothar Klemm	6 / 6 (100%)	7 / 7 (100%)	8 / 8 (100%)			- / -	
Karin Knappe (since 08.06.2022)	4 / 4 (100%)		5 / 5 (100%) (since 27.06.2022)	1 / 1 (100%) (since 27.06.2022)			
Ramona Lindner (since 16.02.2022)	6 / 6 (100%)		7 / 8 (87.50%)				
Mira Neumaier (until 30.06.2022)	3 / 3 (100%)		0 / 3 (0%)				
Michael Odenwald	6 / 6 (100%)	7 / 7 (100%)		3 / 3 (100%)			
Matthias Pöschko	5 / 6 (83.33%)		8 / 8 (100%)		3 / 3 (100%)		
Qadeer Rana	6 / 6 (100%)	7 / 7 (100%)		3 / 3 (100%)			
Mathias Venema (Vice-Chair)	6 / 6 (100%)	3 / 3 (100%) (since 27.06.2022)		2 / 2 (100%) (until 27.06.2022)	3 / 3 (100%)	- / -	
Sonja Wärntges	5 / 6 (83.33%)	7 / 7 (100%)		3 / 3 (100%)			
Prof. Dr.-Ing. Katja Windt	5 / 6 (83.33%)		6 / 8 (75%)	2 / 3 (66.67%)			

ESG  
Ratings



WE SUPPORT



# Major ESG Ratings



## MSCI

RATING ACTION DATE: March 29, 2022  
Last Update: 07.03.2023

**Score: AA**

Rating scale CCC to AAA

## Sustainalytics

Updated: 23.11.2022

**Score: 12.8**

ESG Risk Rating: Low Risk

## ISS ESG

December 2022

**Score: C+ (Prime status)**

Rating scale D- to A+

## FTSE ESG Rating

September 19, 2022

**Score: 3.4**

Rating scale 0 to 5



FTSE4Good

See [Indices & Ratings](#)





8

*Share & IR*

## 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, 2022 <sup>1</sup> :	92,391,339
Listing:	Frankfurt Stock Exchange – official trading (Prime Standard), MDAX <sup>2</sup>
Sustainability Share Indices:	FTSE4Good Index, 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 December 2022<sup>1</sup>

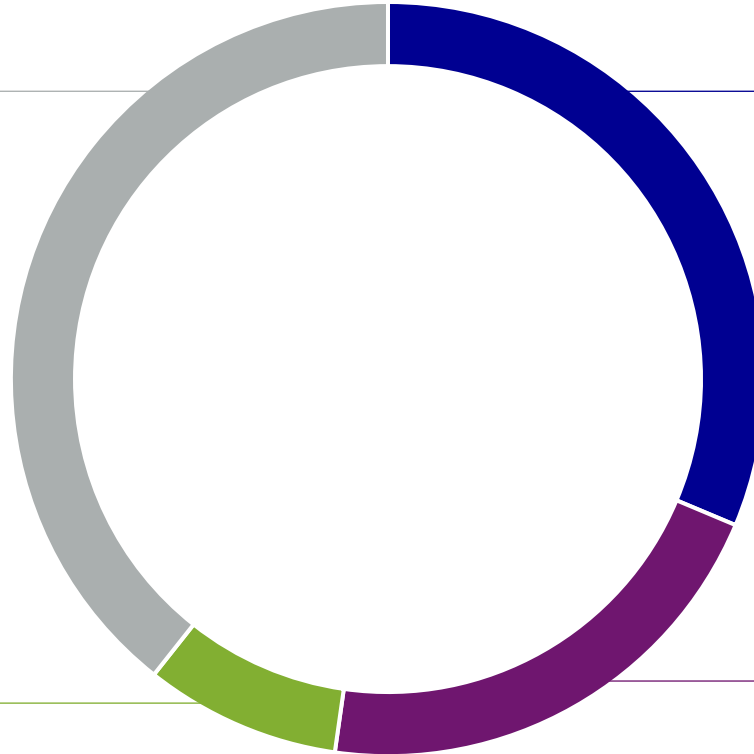


39.3%  
Free Float

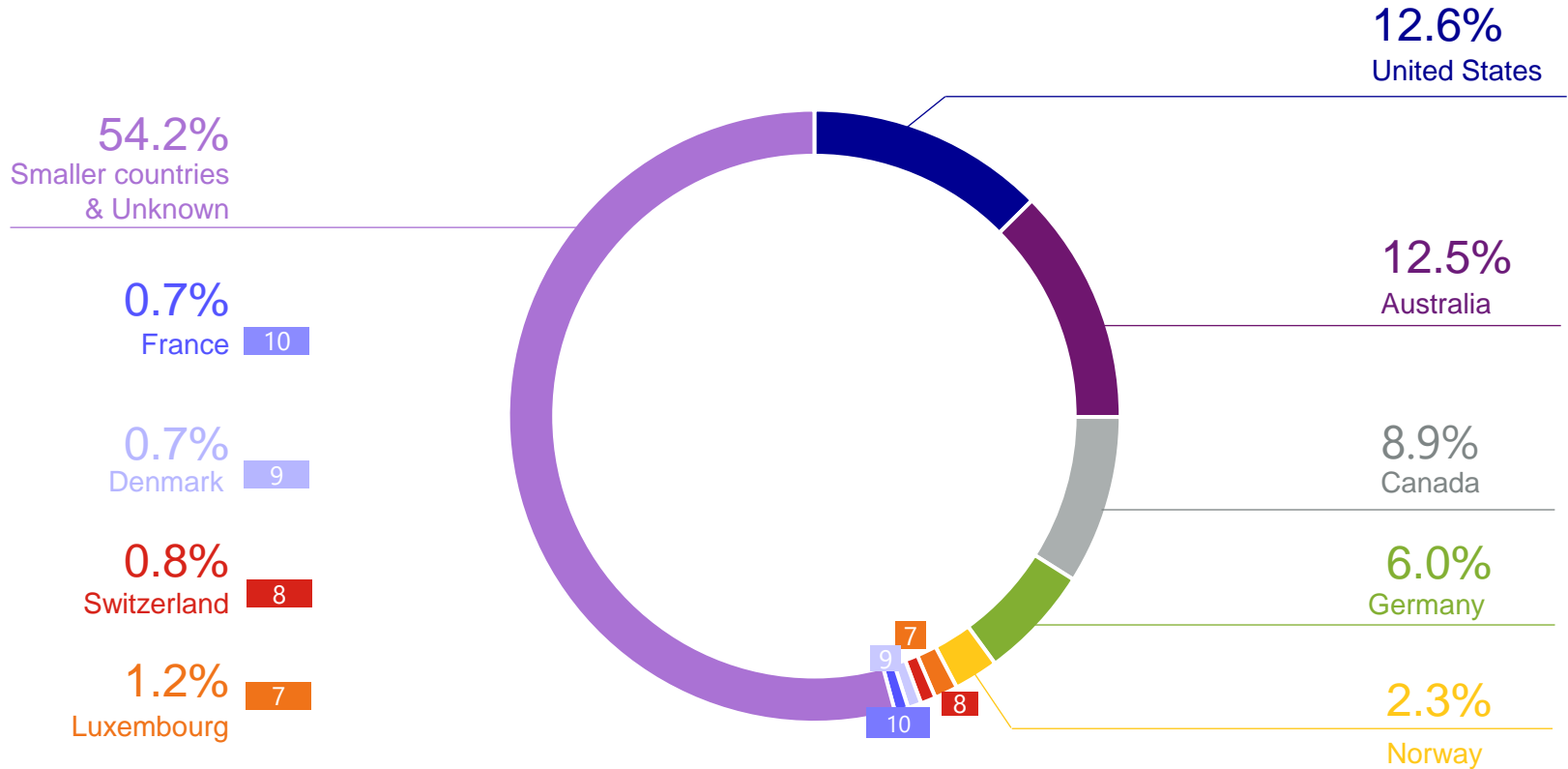
31.3%  
State of Hesse

8.4%  
Deutsche Lufthansa AG

20.9%  
Stadtwerke Frankfurt  
am Main Holding GmbH



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



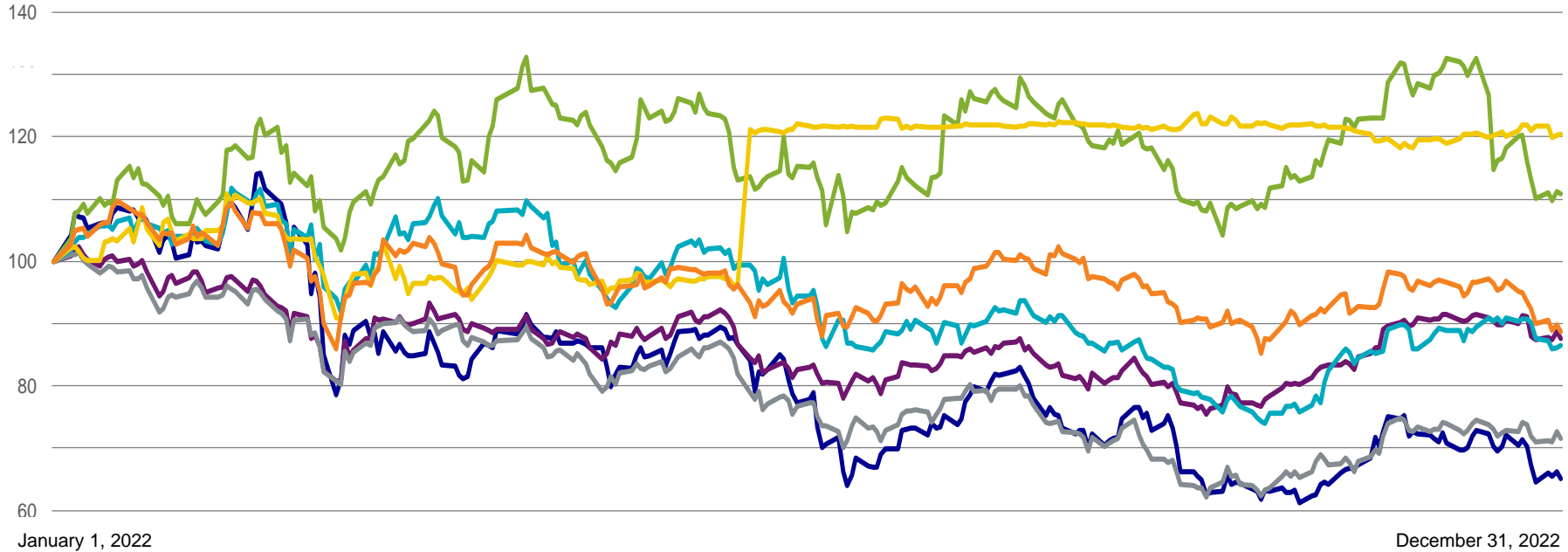
<sup>1</sup> Free Float without State of Hesse, Stadtwerke Frankfurt, Lufthansa & treasury shares. Holdings held by different subsidiaries were not pooled. Source: Public Filings, Bloomberg, January 2023

# Share & IR

## Stock Performance



index based 100  
%



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

# Share & IR

## Historic Figures



		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Year-end closing price	€	54.39	48.04	58.94	56.17	91.86	62.46	75.78	49.36	59.18	<b>38.05</b>
Highest price	€	57.41	57.77	62.30	58.94	91.86	96.94	78.68	75.50	68.30	<b>67.62</b>
Lowest price	€	42.33	47.19	48.04	45.25	55.26	61.56	61.44	30.01	43.12	<b>36.20</b>
Annual performance (incl. dividend)	%	26.6	-9.4	25.5	-2.4	66.2	-30.4	24.5	-34.9	+19.9	<b>-35.7</b>
Earnings per share (basic)	€	2.40	2.54	3.00	4.07	3.57	5.13	4.55	-6.50	0.90	<b>1.43</b>
Dividend per share <sup>1</sup>	€	1.25	1.35	1.35	1.50	1.50	2.00	0	0	0	<b>0<sup>1</sup></b>
Dividend yield on Dec. 31 <sup>1</sup>	%	2.3	2.8	2.3	2.7	1.6	3.2	0	-	-	-
Payout ratio <sup>1</sup>	%	52.2	53.1	45.1	36.9	42.0	39.0	0	-	-	-
Price-earnings ratio		22.7	18.9	19.6	13.8	25.7	12.2	16.7	-7.6	65.8	<b>26.6</b>
Average trading volume per day (XETRA)	number	118,554	100,101	151,188	173,666	173,015	160,367	128,953	398,143	256,728	<b>202,994</b>
Market capitalization on Dec. 31	€ million	5,020	4,436	5,443	5,192	8,494	5,776	7,007	4,564	5,472	<b>3,518</b>
Total number of shares on Dec. 31	million	92.3	92.3	92.4	92.4	92.5	92.5	92.5	92.5	92.5	<b>92.5</b>
Number of floating shares on Dec. 31 <sup>2</sup>	million	92.2	92.3	92.3	92.3	92.4	92.4	92.4	92.4	92.4	<b>92.4</b>

## 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, 2020



Dec 13, 2020



Jan 16, 2024





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An aerial photograph of Frankfurt Airport, showing its extensive runway system, taxiways, and terminal buildings. The airport is surrounded by a mix of green fields, forests, and urban areas. A prominent 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

