

3M 2020 Results | 5M 2020 Traffic

IR Presentation

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1 | 3M 2020 Results

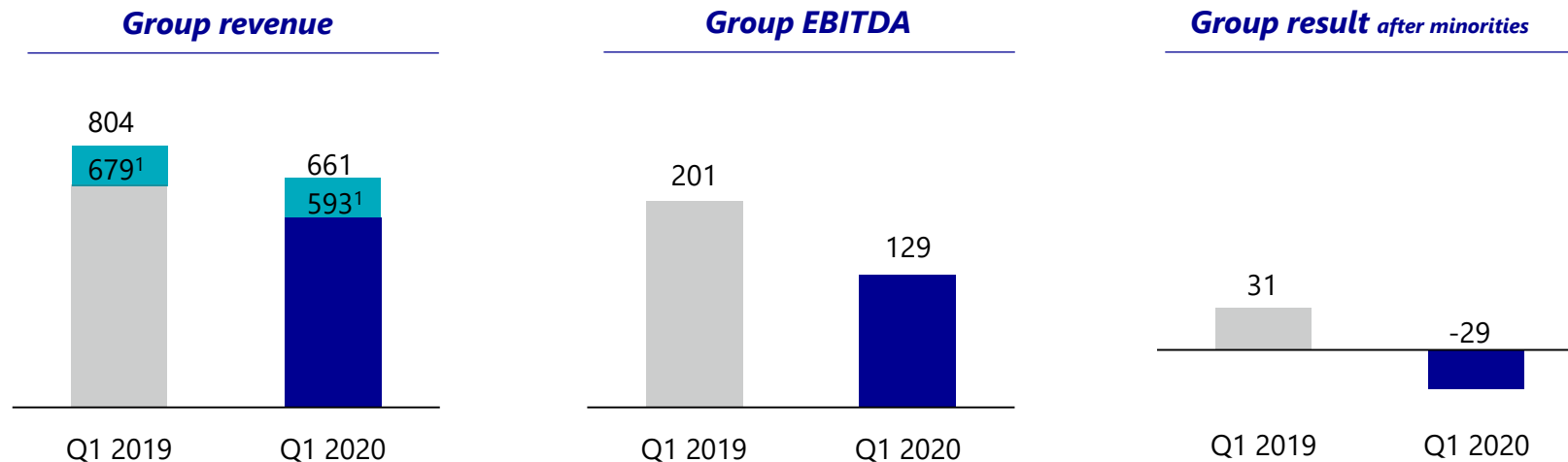
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Financials significantly impacted by lower Traffic

€ mil.



- Negative traffic performance, predominantly starting in March, leads to lower Group revenue of -13% (excl. IFRIC 12)
- EBITDA also being impacted by negative Traffic, down 36%
- EBITDA margin w/o IFRIC 12 revenue at 22%, down by 8pp
- Group result negative at EUR -29mn, down by EUR 60mn
- Negative EPS of EUR -0.31

Segment Overview – P&L



Aviation	Q1 2020	Q1 2019	%
Revenue	188.8	225.0	-16.1
- Aviation charges ¹	143.5	174.5	-17.8
- Security services	35.6	38.6	-7.8
- Other revenue	9.7	11.9	-18.5
EBITDA	2.7	38.2	-92.9
EBIT	-33.4	-0.6	>-100

¹Aviation charges incl. reimbursements to airlines based on growth incentives.

Ground Handling	Q1 2020	Q1 2019	%
Revenue	138.4	160.8	-13.9
- Ground Handling	70.4	81.4	-13.5
- Infrastructure	61.2	72.4	-15.5
- Other revenue	6.8	7.0	-2.9
EBITDA	-6.8	5.3	>-100
EBIT	-17.3	-6.4	>-100

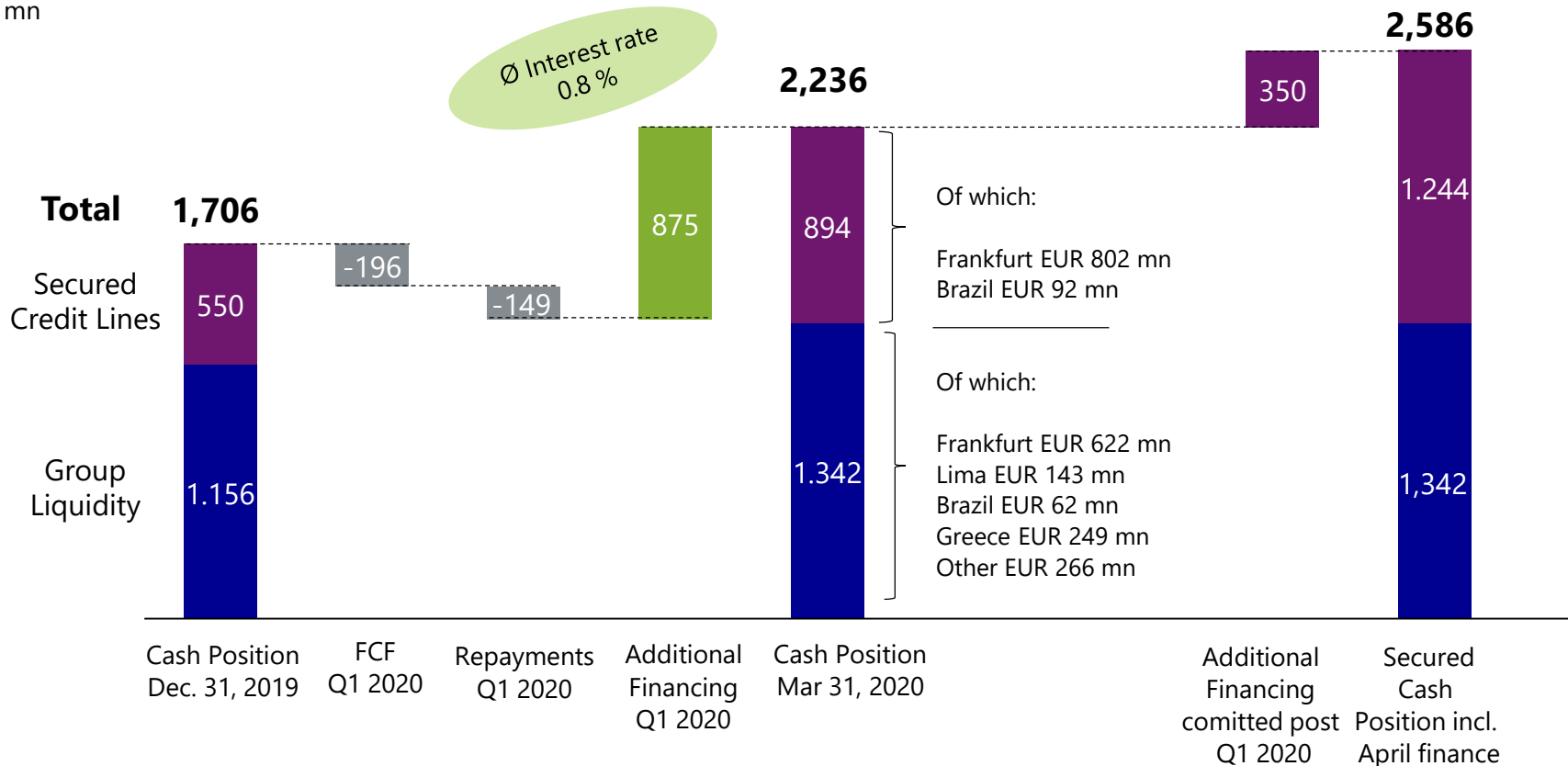
Retail & Real Estate	Q1 2020	Q1 2019	%
Revenue	101.7	116.2	-12.5
- Retail	37.7	48.6	-22.4
- Real Estate	41.5	40.5	+2.5
- Parking	20.5	24.8	-17.3
- Other revenue	2.0	2.3	-13.0
EBITDA	80.0	101.1	-20.9
EBIT	56.8	79.1	-28.2

Int' Activities & Services	Q1 2020	Q1 2019	%
Revenue	232.2	301.8	-23.1
Revenue excl. IFRIC 12	164.3	176.5	-6.9
EBITDA	53.2	56	-5.0
EBIT	6.2	14	-55.7

Financing and Liquidity Profile

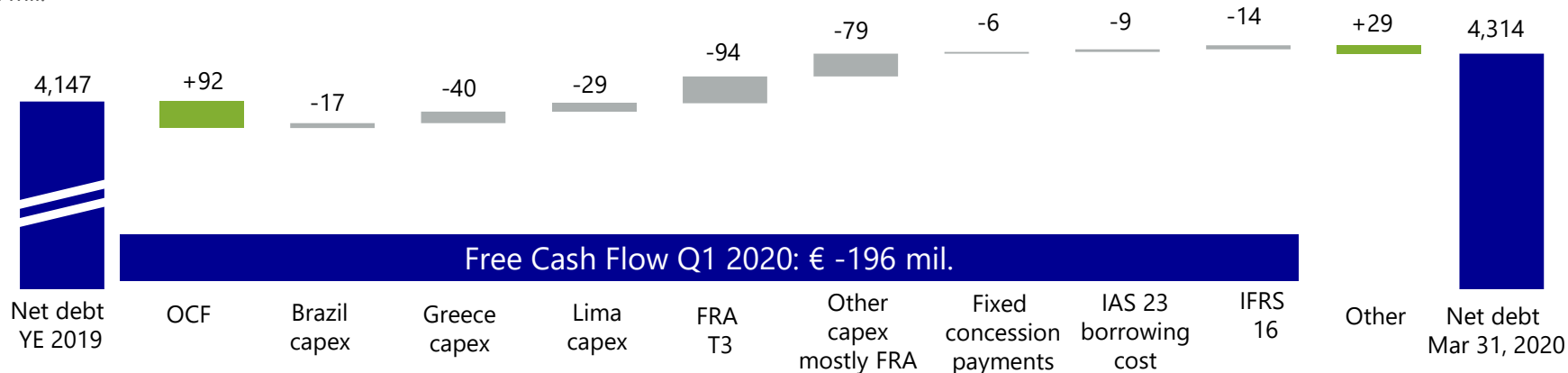


€ mn



Coronavirus Impact: Cash Burn due to reduced OCF

in € mil.



Comments

- › Notable decrease in OCF due to operational performance driven by the impacts of the Coronavirus-pandemic
- › Negative free cash flow due to ongoing capex programs, esp. Terminal 3 in Frankfurt as well as investments in international assets
- › Net debt exceeds EUR 4.3bn, Gearing just under 100 %

Capex figures including down payments to EPC companies

1 = Capex in airport op. projects, other intangible assets, PPE, investment property, and at equity investments. No consideration of one-time payments for acquisitions

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

3 = Year-end 2019 figures

€ mil.	Q1 2020	Q1 2019	%
Operating cash flow	92	129	-36.9
OCF before work. cap. changes	90	160	-60.8
Capex ¹	274	402	-31.8
Free cash flow ²	-196	-246	-20.3
Net debt	4,314	4,147 ³	+4.0
Equity	4,513	4,623 ³	-2.4
Gearing ratio	99.4	93.3 ³	+6.1PP



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COVID-19 Market Environment

Restrictions updated on
May 14th, 2020



Frankfurt

- 96% of all travel destinations introduced travel restrictions
- Frankfurt Airport remains open as the only airport to serve intercontinental flights in Germany
- However, ban on non-EU citizens to enter EU in place (valid till mid May) and 14 Days Quarantine Requirement when entering Germany (valid till mid June)
- Sharp capacity reductions from Airlines
- Terminal 2 and 2 Runways temporarily closed
- Lowest March Traffic since 1991
- Short time work applied for first time in Fraport history
- 80% of staff with reduced working hours to partly offset financial impact of negative traffic Performance

International Activities

- Lima: Airport temporarily closed (mid March-May 24th)
- Ljubljana: Airport was temporarily closed (mid March-May 11th)
- Fraport Brasil: International traffic stopped
- Fraport Greece: basically no international traffic
- Twin Star: International traffic stopped till May 6th
- Fraport USA: International traffic partly stopped
- Antalya: Temporarily closed (since beginning of April)
- St. Petersburg: International traffic stopped
- Xi'An: Slow restart of Operations following strong declines in February and beginning of March
- Delhi: Commercial traffic stopped (end March-May 17th)

COVID-19 turns Traffic clearly negative



Airport operations	Fraport Share	MAY 2020	Δ previous year	YTD 2020	Δ previous year	FY 2019	Δ previous year	FY 2018	Δ previous year
Frankfurt	100%	273k	-95,6%	11,577k	-57.2%	70,556k	+1.5%	69,510k	+7.8%
Brazil	100%	73k	-93,7%	3,579k	-43.0%	15,517k	+3.9%	14,915k	+7.0%
Slovenija	100%	0k	-99.9%	192k	-71.4%	1,721k	-5.0%	1,812k	+7.7%
Lima	80.01%	3k	-99.9%	5,035k	-46.4%	23,579k	+6.6%	22,118k	+7.3%
Greek regionals	73.4%	49k	-98.4%	1,572k	-75.6%	30,153k	+0.9%	29,877k	+8.9%
Bulgaria	60%	14k	-94.8%	215k	-63.0%	4,970k	-10.7%	5,558k	+12.2%
Antalya	51%	4k	-99.9%	2,335k	-72.5%	35,483k	+10.0%	32,269k	+22.5%
St. Petersburg	25%	136k	-92.0%	3,715k	-45.2%	19,581k	+8.1%	18,122k	+12.4%
Xi'an	24.5%	2,202k	-44.4%	8,846k	-53.6%	47,221k	+5.7%	44,653k	+6.7%

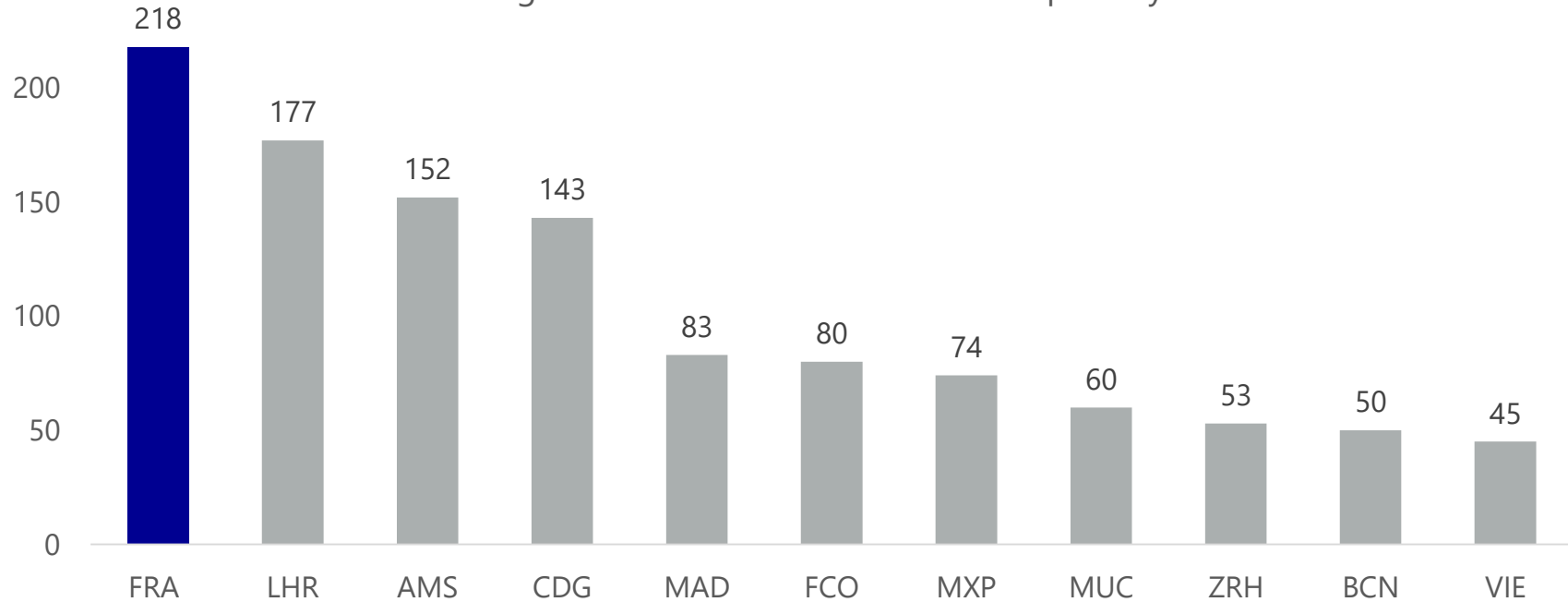
All Investments negative due to COVID-19

7 Investments with Passenger Growth in 2019
following strong 2018 Performances

Frankfurt: Europe's busiest Airport during Crisis



Average Number of Aircraft Movements per Day



Source: Eurocontrol April 2020, selected Airports only

Business Update
Cash Management

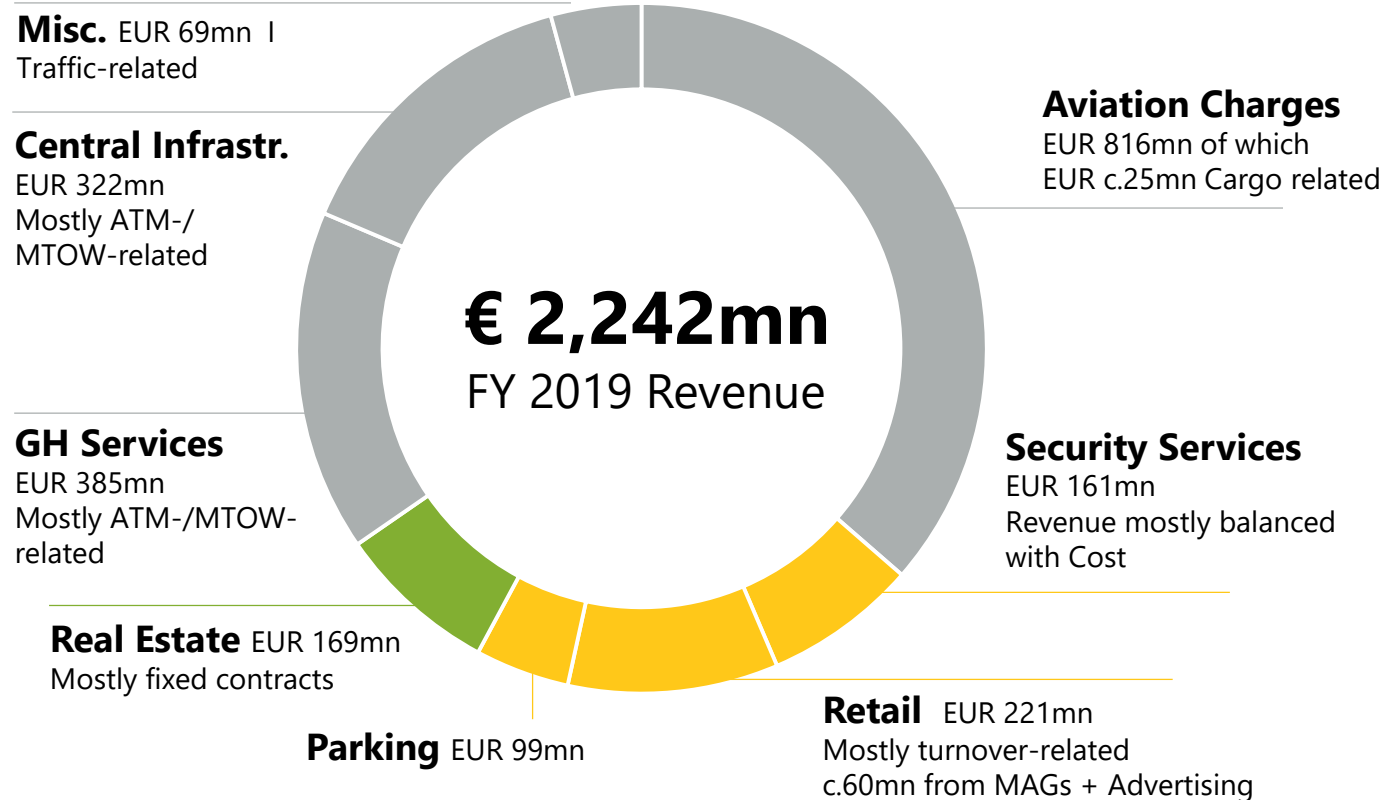


1 | Minimum Revenues

2 | Opex Reduction

3 | Capex Reduction

Frankfurt Revenue Split



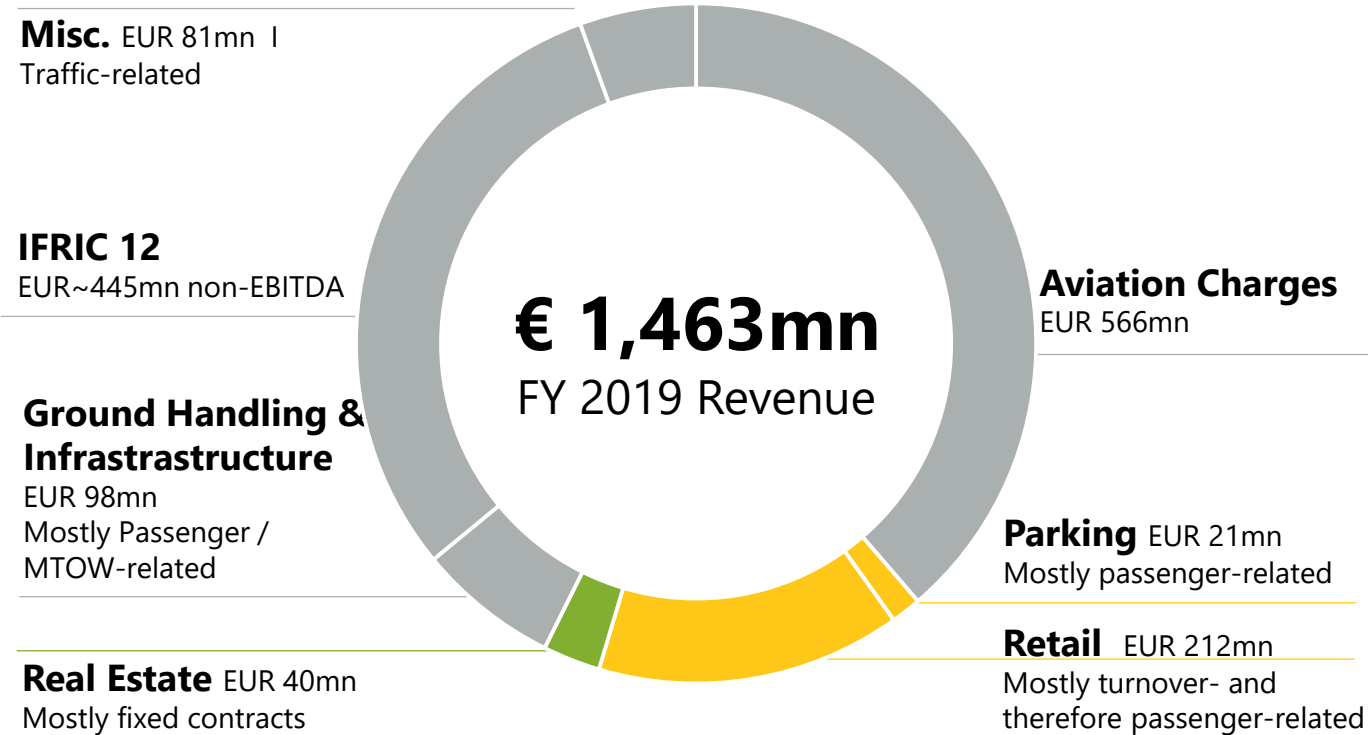
90% of Frankfurt Revenues are **traffic-related**

Lower Demand for Security Business will also lead to lower Cost

Non-Aviation Business offering some Downside Protection of c.10% of Total Revenue

Low Contribution of **Cargo Business** ~**1%** of Revenue

Internationals Revenue Split

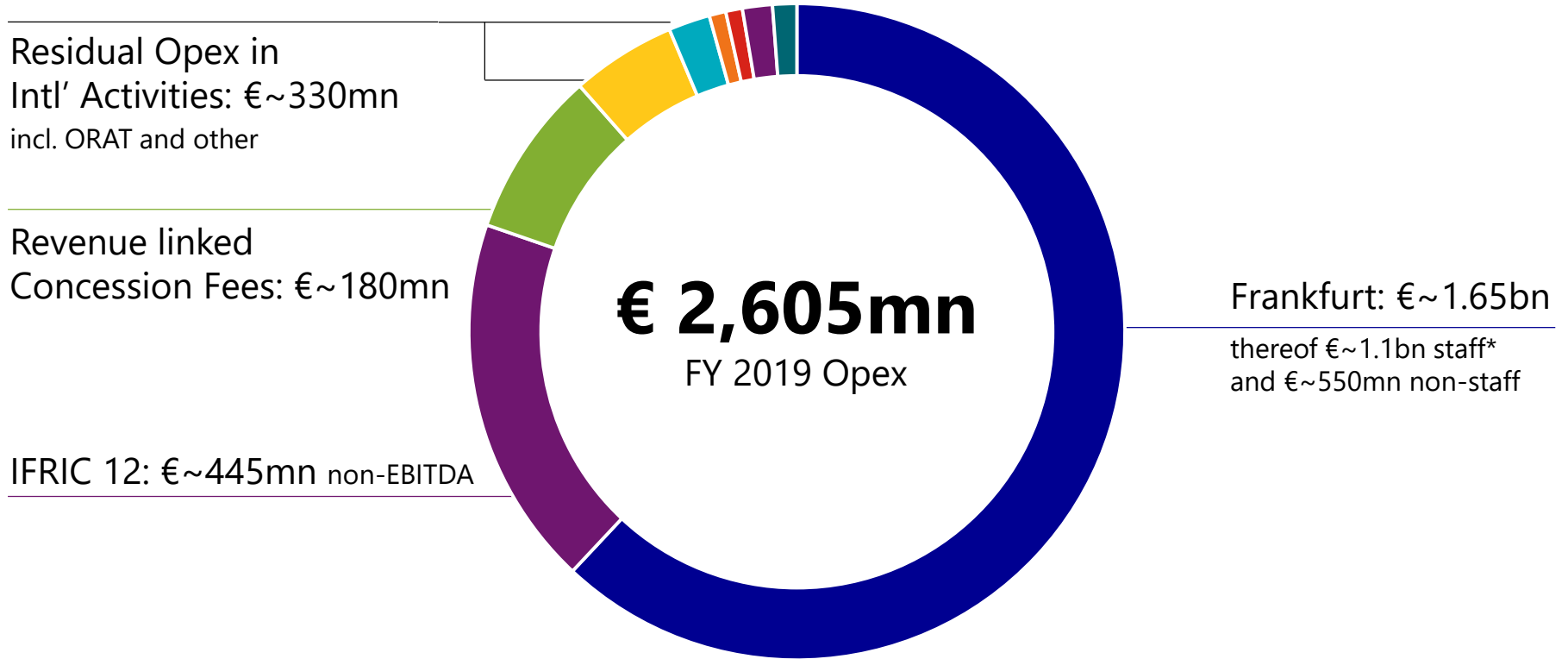


Around **90 %** of all revenues are linked to **traffic development**

Aviation Charges reflect **>55 %** of Underlying Revenues from Internationals

Minor Downside Protection from **Non-Aviation Business**

Opex Overview FY 2019



*incl. EUR 200 mn personnel expenses that are reimbursed, esp. security services

Frankfurt Opex Reduction

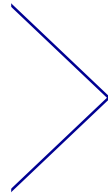


Staff cost

€~900mn p.a.

or

**€~75mn
per month**



Approx. 80% of Staff in Short Time Work Program

Here: Different Degrees of Work Reduction Ranging from 1 to 100% Reduction

Blended Effect of c.50 to 60% Working Time Reduction in April / May

Due to supplementary Payments net Effect of c.40% lower Staff Cost for Fraport

Savings of € ~30mn p. Month achievable

In case of longer Duration of sharply reduced Traffic, further reductions possible

Non-Staff cost

€~550mn p.a.

or

**€~45mn
per month**



Main Cost Items Fixed or Semi-fixed, when closing down Operations:

€ ~85mn Utilities

€ ~75mn Maintenance Expenses

€ ~70mn External Services

€ ~60mn Investments that were not able to be capitalized

€ ~60mn Raw materials and supplies

Savings of up to € ~10mn p. Month achievable

When Traffic Restarts Savings will gradually come down

International Opex Reduction



Lima € mil.	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
Revenue	89	127	117	112	445
Opex	57	93	81	78	309
- IFRIC 12 (capex)	7	40	22	20	89
- Concession fee	40	42	42	45	169
- Underlying	10	11	17	13	51
EBITDA	32	34	36	34	136

Brasil € mil.	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
Revenue	86	77	65	55	283
Opex	77	68	54	44	243
- IFRIC 12 (capex)	63	56	41	30	190
- Concession fee	1	1	1	2	5
- Underlying	13	11	12	12	48
EBITDA	9	9	11	11	40

US € mil.	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
Revenue	17	22	25	21	85
Opex	6	8	12	9	35
- Concession fee	3	3	6	5	17
- Underlying	3	5	6	4	18
EBITDA	11	14	13	12	50

Greece € mil.	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
Revenue	78	128	177	80	463
Opex	78	81	71	63	293
- IFRIC 12 (capex)	55	47	33	31	166
- Underlying	23	34	38	32	127
EBITDA	0	47	106	17	170

Twin Star € mil.	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
Revenue	3	15	41	5	64
Opex	4	6	14	6	30
- Concession fee	0	0	6	1	7
- Underlying	4	6	8	5	23
EBITDA	-1	9	27	-1	34

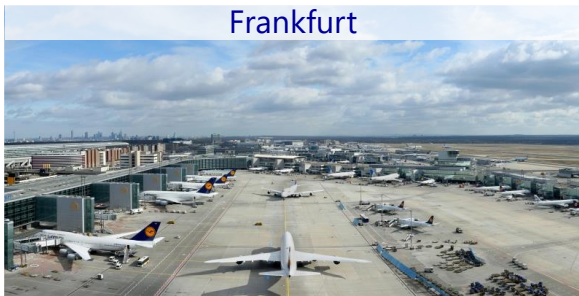
Ljubljana € mil.	Q1 19	Q2 19	Q3 19	Q4 19	FY 19
Revenue	10	13	14	8	45
Opex	6	8	8	7	29
- Underlying	6	8	8	7	29
EBITDA	4	5	6	1	16

2019 min. Opex per Quarter:
€~60mn
 or
€~20mn
 per month

Possible savings of **up to 25%**

Potential to reduce opex, however, **low** in absolute terms

Capex Reduction



Frankfurt

T3 Capex: €~600mn
Other Capex: €~350mn
FCF: negative

New:
T3 €~500mn
Other: €~250mn



Greece

Capex: €~100mn
FCF: break even

Unchanged



Lima

Capex: €200-300mn
FCF: negative

New:
€100-200mn



Brazil

Capex: €~150mn
FCF: negative

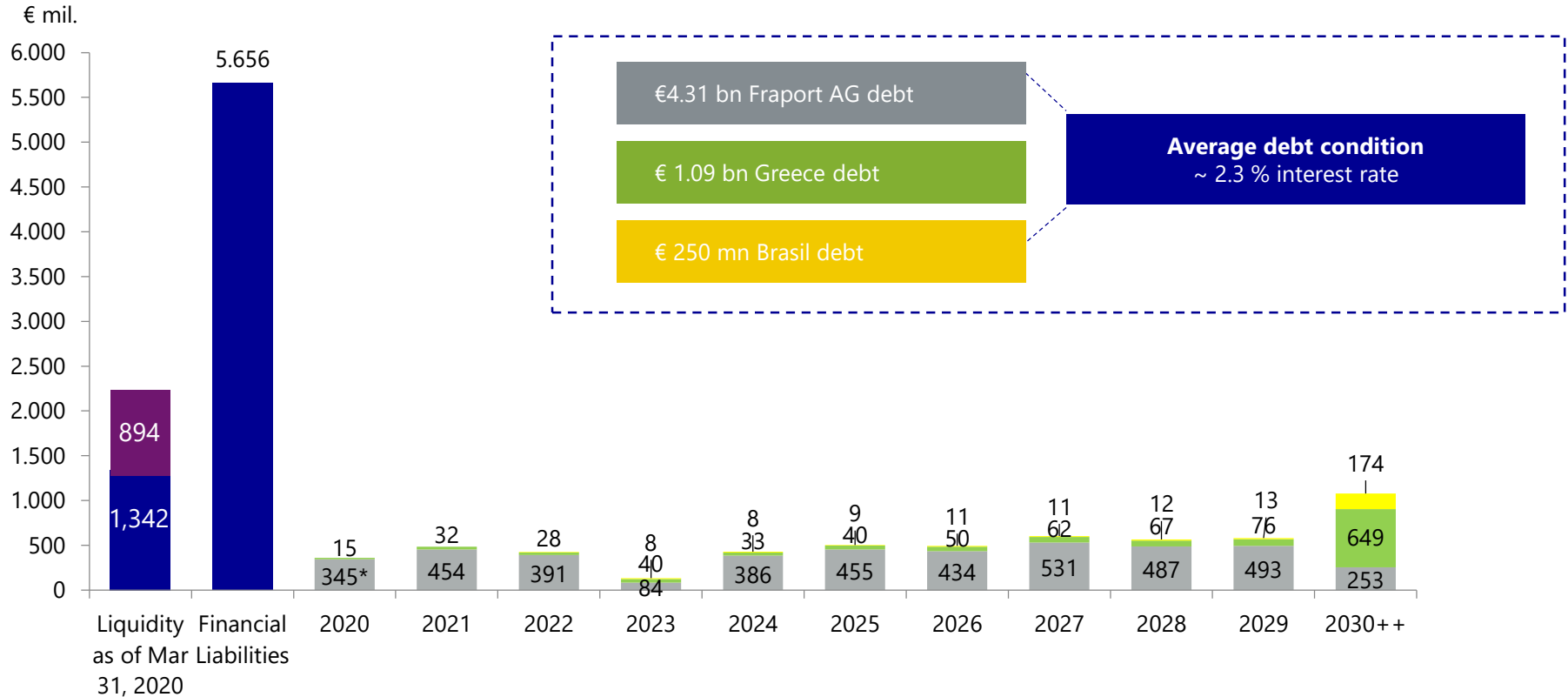
New:
€100-150mn

New:
€~1.05bn-1.2bn

Total Capex: € ~1.4-1.5bn

+ Fixed Concession Payments & Borrowing Cost: € ~100mn

Maturity Profile & Cash Position as of Mar 31, 2020



* incl. RCF of €230mn



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Clearly negative due to Corona

Duration and magnitude of
Coronavirus impact not
yet fully assessable



	2019 Results	2020 Outlook w/o Corona	Corona impact
Passengers FRA	70.6 mil.	On 2019 Level	Clear negative impact
Revenue excl. IFRIC 12	€ 3.26 bn	Up by ~3%	Clear negative impact
EBITDA	€ 1,180 mil.	€~1,210 mil.	Clear negative impact
EBIT	€ 705 mil.	€~700 mil.	Clear negative impact
Group result before minorities	€ 454 mil.	€~490 mil.	Expected to be negative
Dividend proposal	€ 2.00 / share	stable	€ 0.00 / share



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Group P+L



in € million	Q1 2020	Q1 2019
Revenue	661.1	803.8
Change in work-in-process	0.2	0.2
Other internal work capitalized	9.6	8.8
Other operating income	11.1	17.5
Total revenue	682.0	830.3
Cost of materials	-222.3	-288.2
Personnel expenses	-292.6	-300.1
Other operating expenses	-38.0	-41.4
EBITDA	129.1	200.6
Depreciation and amortization	-116.8	-114.5
EBIT/Operating result	12.3	86.1
Interest income	7.2	8.9
Interest expenses	-47.9	-49.9
Result from companies accounted for using the equity method	-20.6	-10.8
Other financial result	1.4	2.2
Financial result	-59.9	-49.6
EBT/Result from ordinary operations	-47.6	36.5
Taxes on income	11.9	-8.5
Group result	-35.7	28.0
thereof profit attributable to non-controlling interests	-6.7	-2.5
thereof profit attributable to shareholders of Fraport AG	-29.0	30.5
Earnings per €10 share in €		
basic	-0.31	0.33
diluted	-0.31	0.33

Appendix

Group Cash Flow



in € million	Q1 2020	Q1 2019
Profit attributable to shareholders of Fraport AG	-29.0	30.5
Profit attributable to non-controlling interests	-6.7	-2.5
Adjustments for		
Taxes on income	-11.9	8.5
Depreciation and amortization	116.8	114.5
Interest result	40.7	41.0
Gains/losses from disposal of non-current assets	0.1	0.0
Others	-5.1	-15.5
Changes in the measurement of companies accounted for using the equity method	20.6	10.8
Changes in inventories	1.0	0.5
Changes in receivables and financial assets	46.0	4.2
Changes in liabilities	-2.8	-14.8
Changes in provisions	-42.0	-11.6
Operating activities	127.7	165.6
Financial activities		
Interest paid	-6.5	-4.9
Interest received	9.5	4.2
Paid taxes on income	-38.6	-35.9
Cash flow from operating activities	92.1	129.0

in € million	Q1 2020	Q1 2019
Investments in airport operating projects	-97.7	-178.2
Investments for other intangible assets	-3.1	-2.2
Capital expenditure for property, plant, and equipment	-162.5	-221.7
Investments for "Investment property"	-9.7	-0.1
Sale of consolidated subsidiaries	0.0	4.5
Dividends from companies accounted for using the equity method	0.0	38.2
Investments in companies accounted for using the equity method	-1.2	0.0
Proceeds from disposal of non-current assets	0.4	0.5
Cash flow used in investing activities excluding investments in cash deposits and securities	-273.8	-359.0
Financial investments in securities and promissory note loans	-7.9	-79.8
Proceeds from disposal of securities and promissory note loans	23.9	43.5
Increase/decrease in time deposits with a term of more than three months	-90.1	-20.8
Cash flow used in investing activities	-347.9	-416.1
Cash inflow from long-term financial liabilities	528.2	589.4
Repayment of non-current financial liabilities	-56.7	-121.7
Changes in current financial liabilities	-89.1	-136.7
Cash flow from financing activities	382.4	331.0
Changes in restricted cash and cash equivalents	0.3	35.3
Change in cash and cash equivalents	126.9	79.2
Cash and cash equivalents as at January 1	543.5	598.2
Foreign currency translation effects on cash and cash equivalents	-10.7	5.4
Cash and cash equivalents as at March 31	659.7	682.8

Group Financial Position



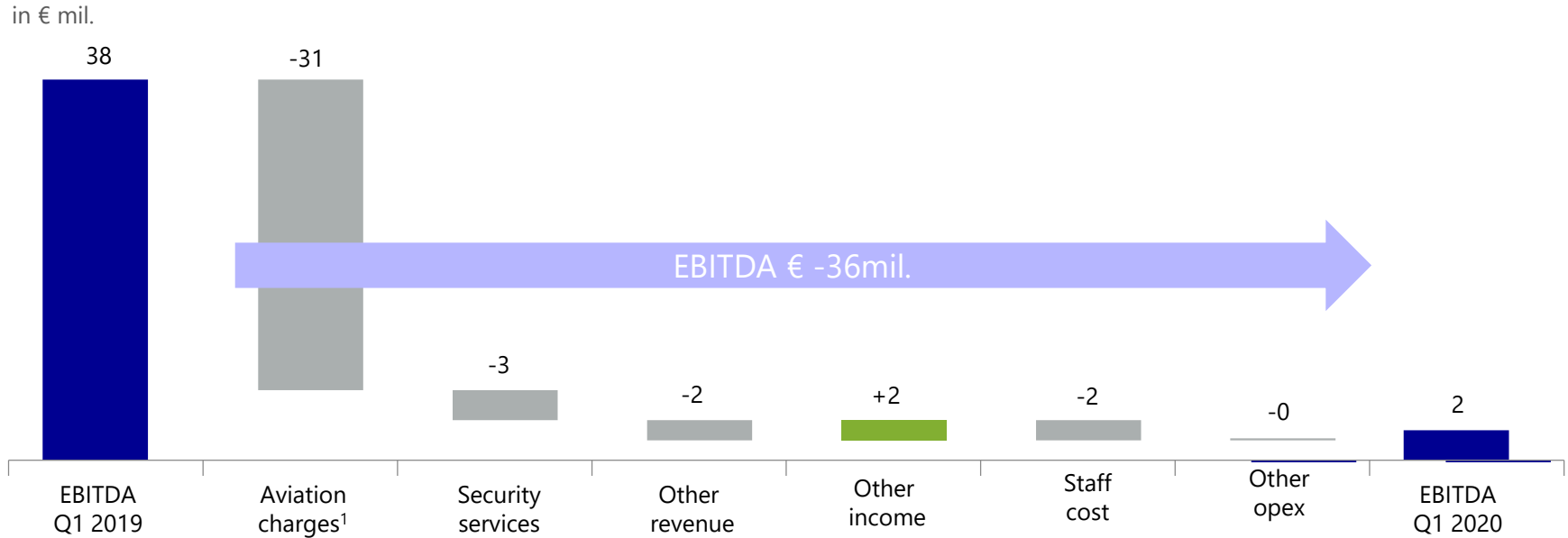
Assets

in € million	March 31, 2020	December 31, 2019
Non-current assets		
Goodwill	19.3	19.3
Investments in airport operating projects	3,235.6	3,284.1
Other intangible assets	127.5	131.1
Property, plant, and equipment	6,924.0	6,837.9
Investment property	105.5	93.3
Investments in companies accounted for using the equity method	220.7	242.2
Other financial assets	457.0	503.0
Other receivables and financial assets	188.5	193.7
Deferred tax assets	88.7	78.6
	11,366.8	11,383.2
Current assets		
Inventories	22.6	23.6
Trade accounts receivable	144.1	203.1
Other receivables and financial assets	236.5	203.3
Income tax receivables	48.8	25.2
Cash and cash equivalents	994.9	788.9
	1,446.9	1,244.1
Total	12,813.7	12,627.3

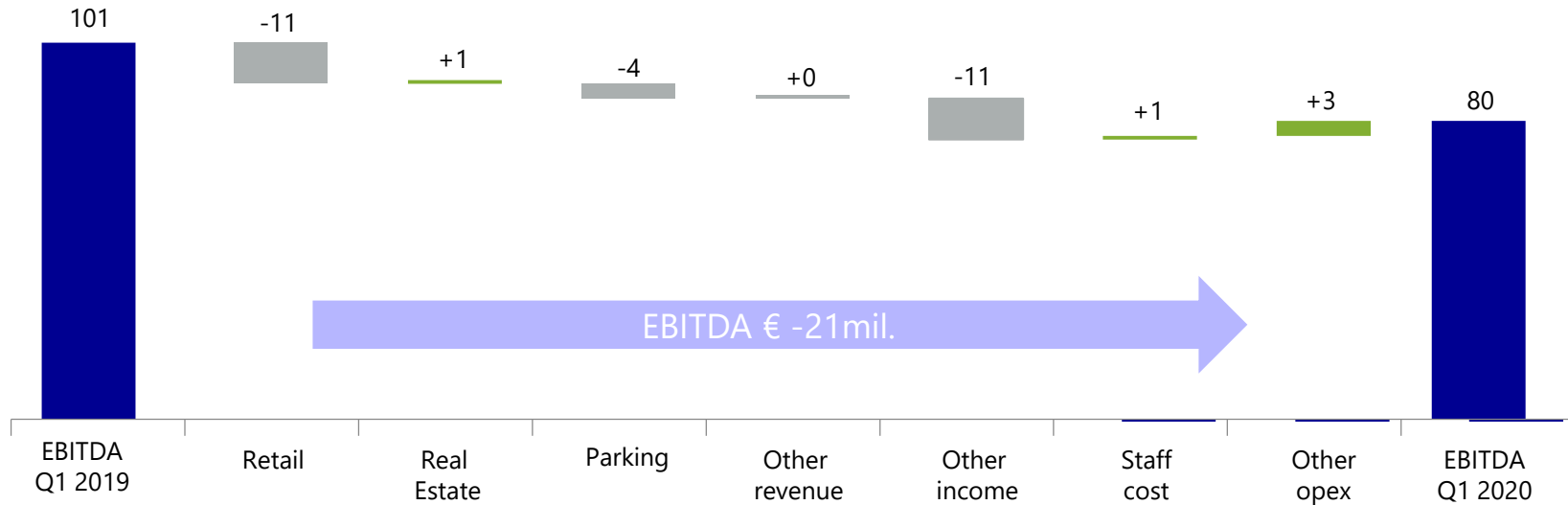
Liabilities and equity

in € million	March 31, 2020	December 31, 2019
Shareholders' equity		
Issued capital	923.9	923.9
Capital reserve	598.5	598.5
Revenue reserves	2,815.9	2,920.7
Equity attributable to shareholders of Fraport AG	4,338.3	4,443.1
Non-controlling interests	174.9	180.1
	4,513.2	4,623.2
Non-current liabilities		
Financial liabilities	5,212.8	4,746.8
Trade accounts payable	39.0	41.4
Other liabilities	1,238.1	1,279.4
Deferred tax liabilities	208.2	212.7
Provisions for pensions and similar obligations	40.1	40.2
Provisions for income taxes	85.8	69.7
Other provisions	148.4	158.7
	6,972.4	6,548.9
Current liabilities		
Financial liabilities	443.2	556.5
Trade accounts payable	327.1	297.3
Other liabilities	356.6	347.0
Provisions for income taxes	29.8	59.7
Other provisions	171.4	194.7
	1,328.1	1,455.2
Total	12,813.7	12,627.3

Appendix Aviation



in € mil.

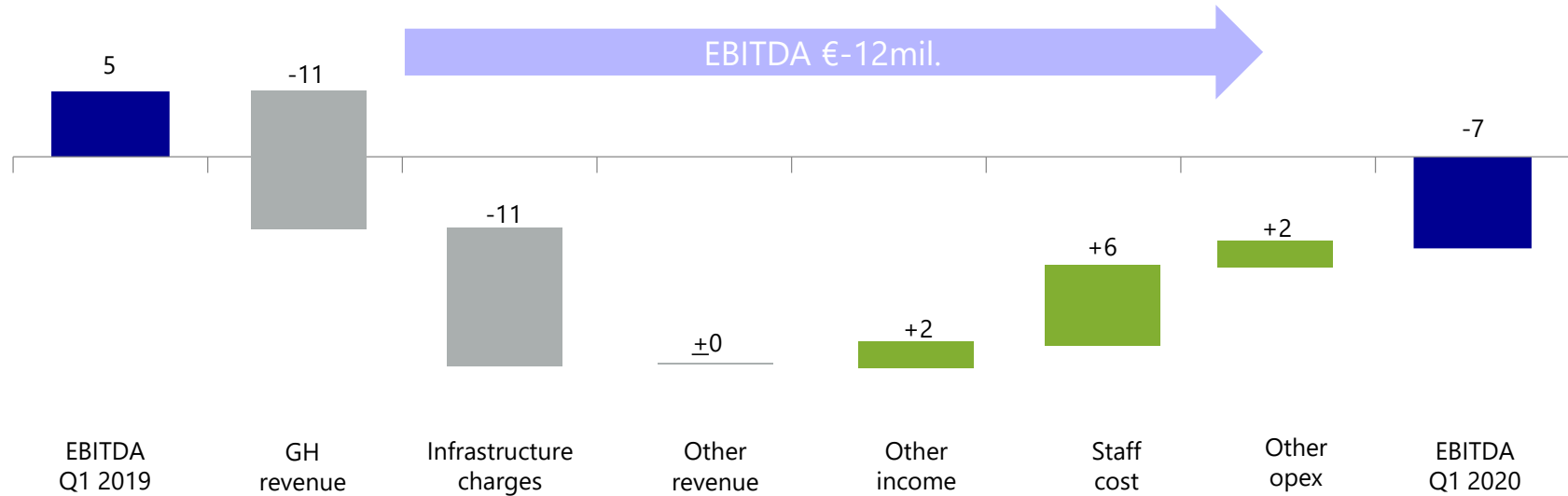


Appendix

Ground Handling

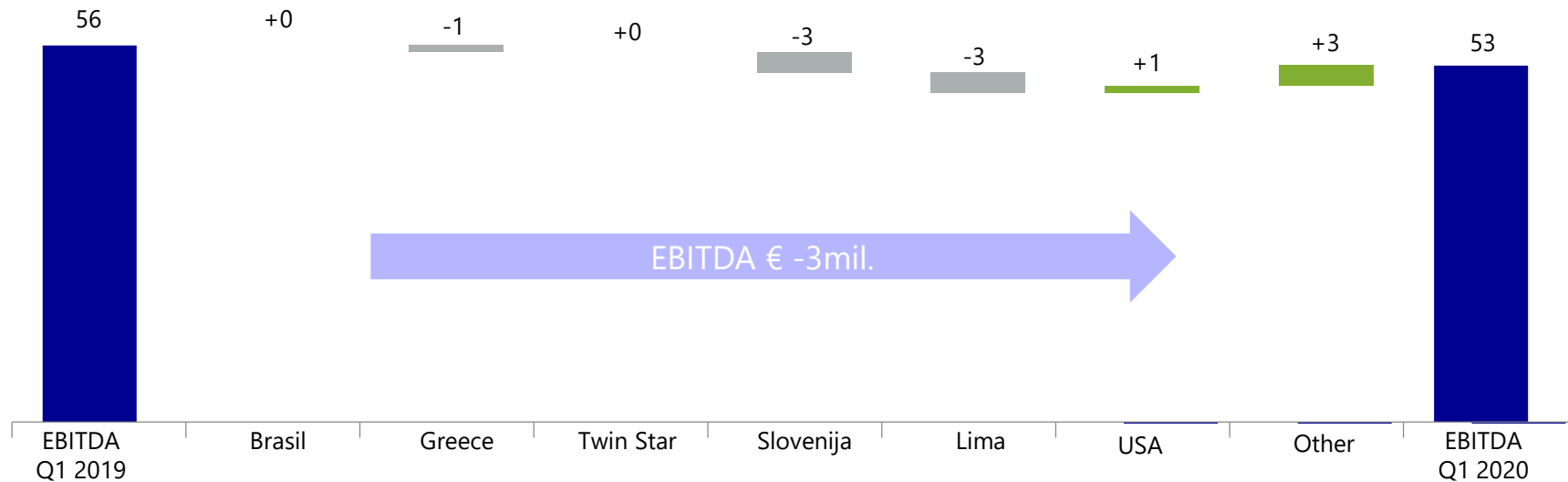


in € mil.



International Activities & Services

EBITDA
in € mil.



Performance of Major Airport Investments



in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %
Fraport USA	100	19.1	17.0	+12.4	11.4	10.6	+7.5	0.1	0.1	–	– 1.6	– 2.2	–
Fraport Slovenija Fortaleza + Porto Alegre ²⁾	100	6.9	10.1	– 31.7	0.7	3.6	– 80.6	– 2.4	1.0	–	– 2.2	0.8	–
Lima	80.01	98.0	88.6	+10.6	28.5	31.9	– 10.7	24.8	28.3	– 12.4	15.2	19.6	– 22.4
Fraport Greece ³⁾	73.4	50.8	78.0	– 34.9	– 1.1	0.3	–	– 14.0	– 11.3	–	– 29.7	– 25.2	–
Twin Star	60	3.3	3.2	+3.1	– 0.9	– 1.2	–	– 3.8	– 4.2	–	– 4.7	– 5.2	–

in € million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %	Q1 2020	Q1 2019	Δ %
Antalya	51/50 ⁴⁾	21.6	25.5	– 15.3	11.2	15.4	– 27.3	– 16.6	– 12.5	–	– 27.7	– 27.0	–
Thalita/Northern Capital Gateway	25	49.9	54.7	– 8.8	21.7	24.1	– 10.0	12.8	15.1	– 15.2	– 48.8	1.3	–
Xi'an	24.5	32.1	63.6	– 49.5	– 1.6	28.0	–	– 14.4	15.8	–	– 14.3	13.4	–

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

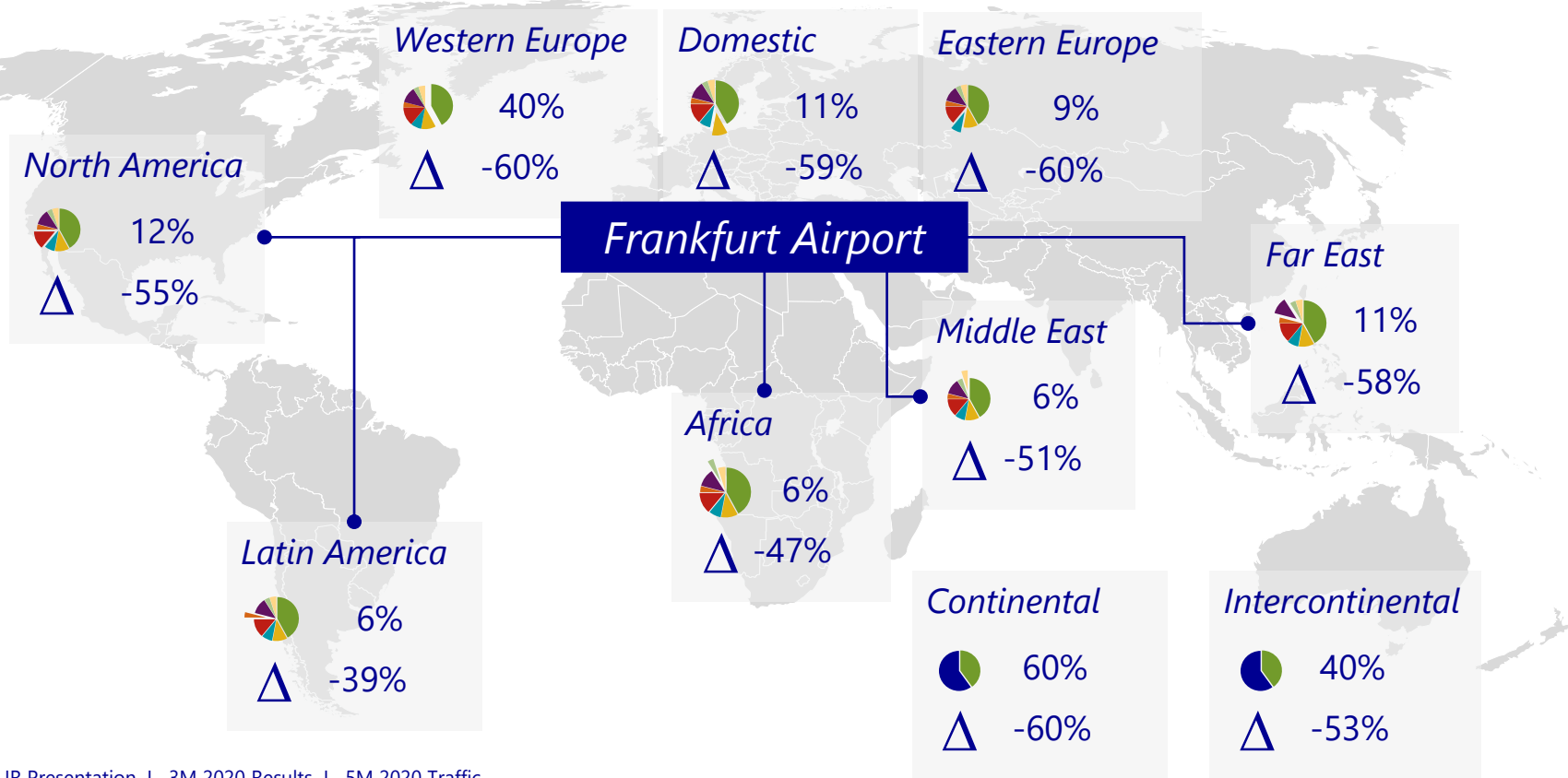
¹⁾ Revenue adjusted by IFRIC 12: Lima Q1 2020: €74.7 mn (Q1 2019: €81.8 mn); Fraport Greece Q1 2020: €21.1 mn (Q1 2019: € 22.6mn); Fortaleza + Porto Alegre: Q1 2020: €21.3 mn (2018: €23.0 mn); Antalya Q1 2020: €21.6 mn (Q1 2019: 23.9mn); Pulkovo/Thalita Q1 2020: €49.5 mn. (2018: €54.7 mn)

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

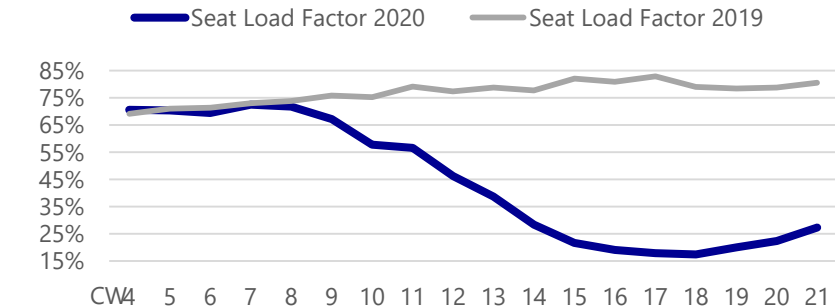
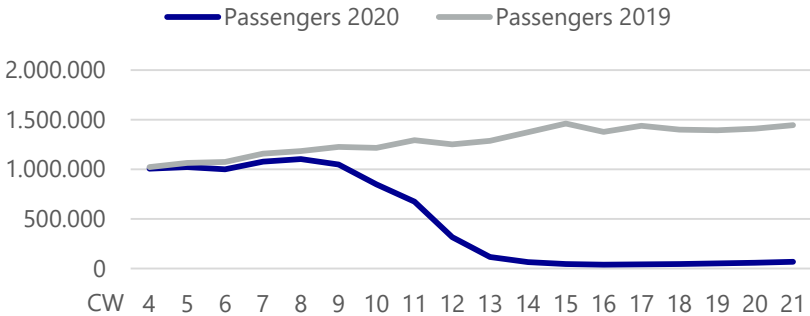
³⁾ Fraport Regional Airports of Greece A and Fraport Regional Airports of Greece B are collectively referred to as "Fraport Greece"

⁴⁾ Share of voting rights: 51%, dividend share: 50 %

5M 20 Frankfurt Passenger Split



Counter Measures



CW 6: Passenger Drop crosses 5% | SLF -2PP

Short term Measures initiated

Reduction of Shift Schedules, Hiring Freeze, Unpaid Leave and Working Hour Reductions offered, Admin Cost under Review

CW 9: Passenger Drop reaches 15% | SLF -9PP

Cost Review Across Company

Orders limited to 100% operational Requirements, Extra Time Reductions, Short-Time Working in Preparation

CW 10: Passenger Drop of 30% | SLF -18PP

State Aid Measures Announced

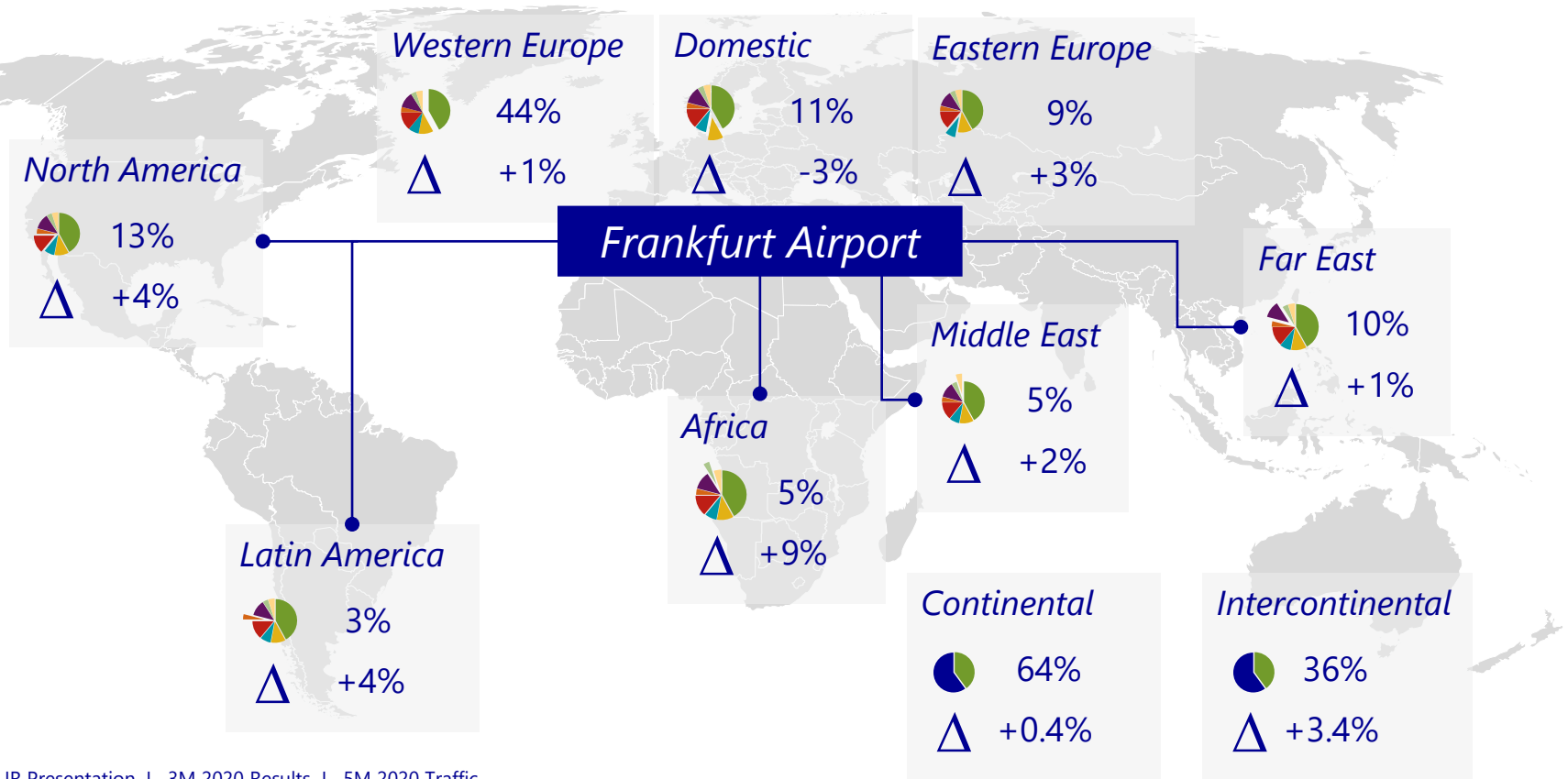
Conditions to apply for Short-Time Working to be eased across Germany, Further State Aid Measures under Review

CW 12: Passenger Drop of 73% | SLF -31PP

Short Time Working for c.80% of FRA Staff

Key Message: "Close Management of Company & Recovery Post Coronavirus Expected"

FY 2019 Frankfurt Passenger Split



2020 Financial Calendar

Mar 13, 2020



May 6, 2020



May 26, 2020



Aug 4, 2020



Nov 4, 2020

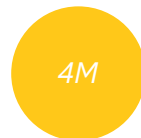


2020 Traffic Calendar

Apr 15, 2020



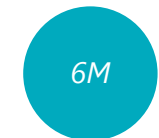
May 14, 2020



Jun 15, 2020



Jul 13, 2020



Aug 13, 2020



Sep 11, 2020



Oct 13, 2020



Nov 12, 2020



Dec 11, 2020



Jan 18, 2021



Thank you for your Attention!

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