



# 23FY VISUAL FACT BOOK

Investor Relations

March 2024



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# 1 COMPANY OVERVIEW



# GROUP OVERVIEW AT A GLANCE



- Founded 1924 → 100 years 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 intermodally of rail, air and road
- IPO in 2001: starting signal for international growth
- Today: Active at 30 airports on 4 continents
- Around 241 million passengers handled

# GROUP OVERVIEW

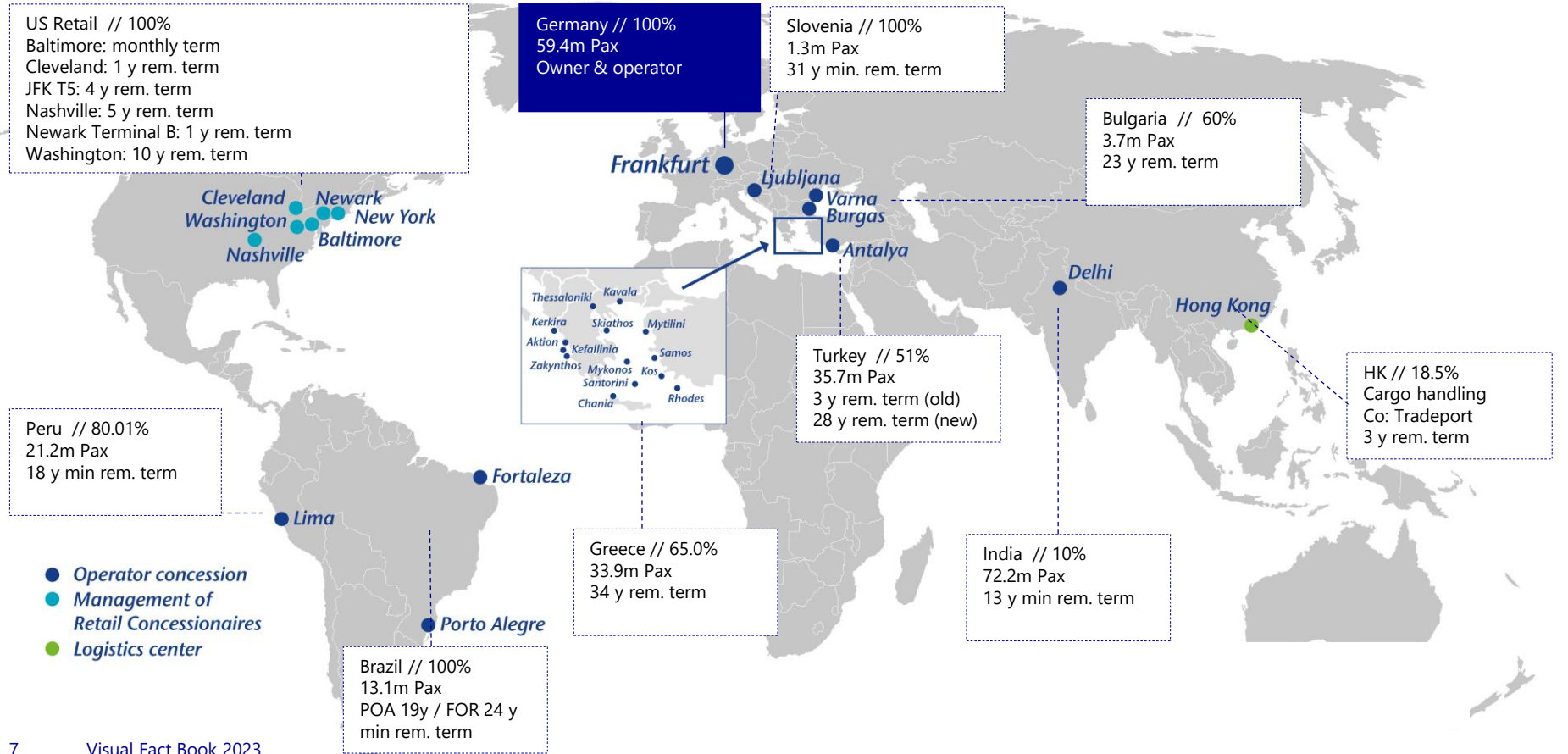
## HISTORY

1924	Foundation, Operation at Rebstock site in Frankfurt/Main, Germany, co. name "Südwestdeutsche Luftverkehrs AG"	2014	Accelerated international growth: addition of Ljubljana, Fraport USA and awarding of Greek concessions
1936	Start of operations at today's airport site in Frankfurt: "FRA"	2016	FRA Retail JV with Gebr. Heinemann founded
1945	End of WW II: 77% of FRA destroyed, US took over airport control	2017	Take over of concessions to operate 14 Greek airports
1954/55	Resumption of civil aviation businesses by "Flughafen Frankfurt/Main AG"	2018	Take over of concessions to operate 2 Brazilian airports and JFK T5 retail concession, Hanover divestment
1972	Inauguration of FRA Terminal 1	2019	Take over of Nashville retail concession, FRA Terminal 3 cornerstone laying
1984	3 <sup>rd</sup> FRA Runway "West" goes into service	2020	Take over of Newark Terminal B retail concession; completion of Greek Regional Airports; breakout of Covid-19 pandemic
1994	Inauguration of FRA Terminal 2	2021	Completion of construction works at Brazilian Airports
1997	Start of international expansion	2022	Construction of RWY and Tower at Lima Airport completed, new Terminal under construction
2001	IPO: new co. name "Fraport AG"	2023	Takeover of responsibility for passenger security checks at Frankfurt Airport
2011	4 <sup>th</sup> FRA Runway "Northwest" goes into service		



# GROUP OVERVIEW

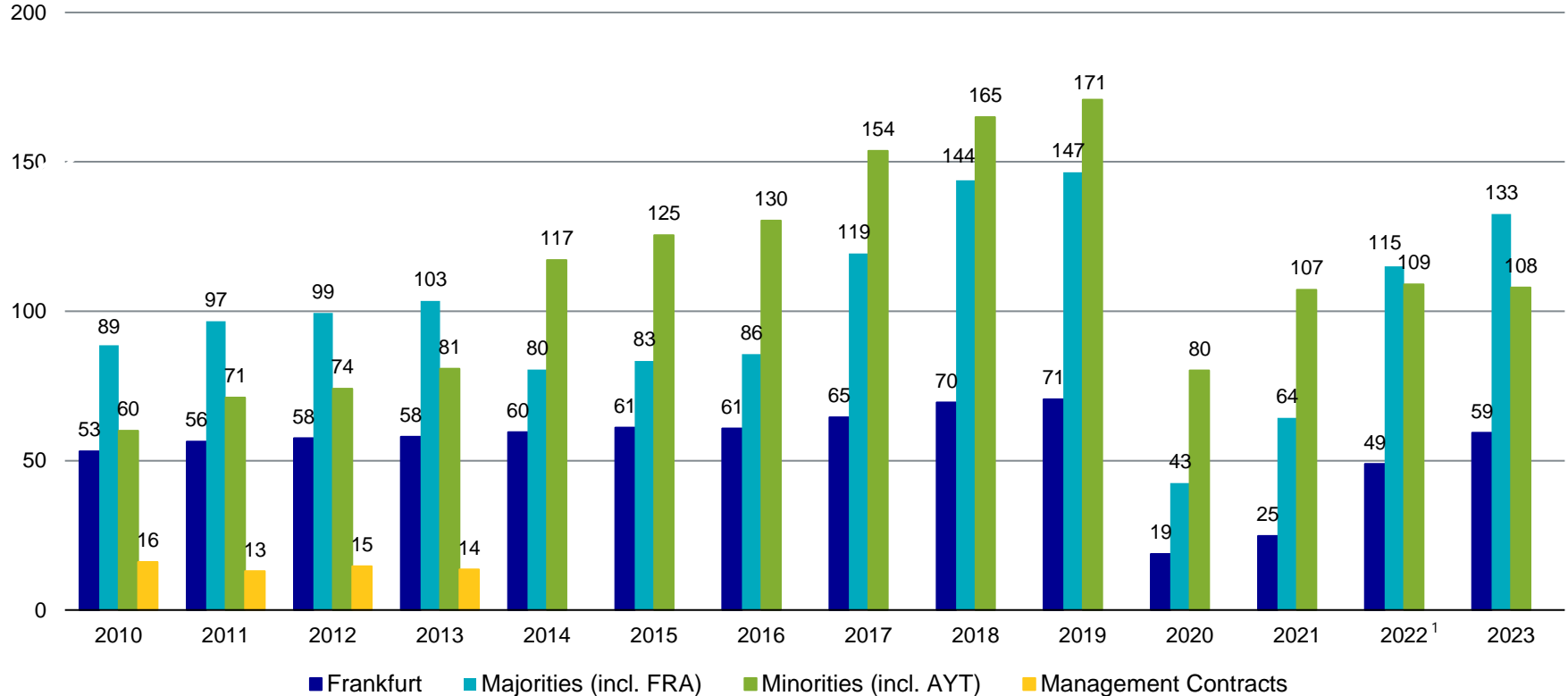
## PORTFOLIO



# GROUP OVERVIEW

## PASSENGER NUMBERS

Passengers in mil.





# GROUP OVERVIEW

## 2023 DETAILED TRAFFIC PERFORMANCES

Site	% share	Passengers	
		2023	%
<b>Frankfurt</b>	<b>100</b>	<b>59,355,389</b>	<b>21.3</b>
<b>Fraport Brasil</b>	<b>100</b>	<b>12,432,100</b>	<b>41.5</b>
// Fortaleza	100	5,603,590	-3.0
// Porto Alegre	100	7,497,402	12.7
<b>Ljubljana</b>	<b>100</b>	<b>1,270,382</b>	<b>30.9</b>
<b>Lima</b>	<b>80.01</b>	<b>21,246,660</b>	<b>14.1</b>
<b>Fraport Greece</b>	<b>65</b>	<b>33,870,682</b>	<b>11.8</b>
// Kerkyra (Corfu)	65	4,068,053	8.5
// Chania (Crete)	65	3,648,416	10.9
// Kefalonia	65	860,533	5.3
// Kavala	65	304,414	21.0
// Aktion/Preveza	65	817,206	5.6
// Thessaloniki	65	7,029,957	18.7
// Zakynthos	65	2,081,931	> 100.0
// Mykonos	65	1,659,187	-1.7
// Skiathos	65	552,844	8.1
// Santorini (Thira)	65	2,775,804	1.1
// Kos	65	2,954,719	5.8
// Mytilene (Lesvos)	65	497,499	13.3
// Rhodes	65	6,142,813	4.9
// Samos	65	477,306	5.5
<b>Fraport Twin Star</b>	<b>60</b>	<b>3,686,997</b>	<b>17.9</b>
// Burgas	60	1,848,169	12.4
// Varna	60	1,838,828	23.9
<b>Antalya</b>	<b>51/50</b>	<b>35,735,407</b>	<b>15.0</b>
<b>Delhi</b>	<b>10</b>	<b>72,214,841</b>	<b>21.4</b>

- Most of the airports saw traffic surge during 2023. Total passenger volume increased by c.13% compared to 2022 and reached a share of 98% compared to 2019
- Particularly strong increase recorded in Ljubljana, Bulgaria and Antalya
- Frankfurt 2023 passenger levels back at 84% of 2019 record level
- Best traffic recovery at majority owned airport Portfolio recorded at Fraport Greece: 112% of 2019

# GROUP OVERVIEW

## FINANCIAL SUMMARY

Revenue FY 23:

**EUR 4.00bn**

**+25%**

Excl. IFRIC 12:

**EUR 3.49bn**

**+22%**

EBITDA FY 23:

**EUR 1.20bn**

**+17%**

EBIT FY 23:

**EUR 703mn**

**+24%**

Group Result FY 23:

**EUR 431mn**

**>100%**

Attributable Result:

**EUR 393mn**

**>100%**

EPS FY 23:

**EUR 4.26**

**>100%**

DPS FY 23:

**EUR 0**

**0%**

Operating Cash Flow FY 23:

**EUR 863mn**

**+10%**

Free Cash Flow FY 23:

**EUR -656mn**

**+11%**

Net Debt YE 23:

**EUR 7.71bn**

**+9%**

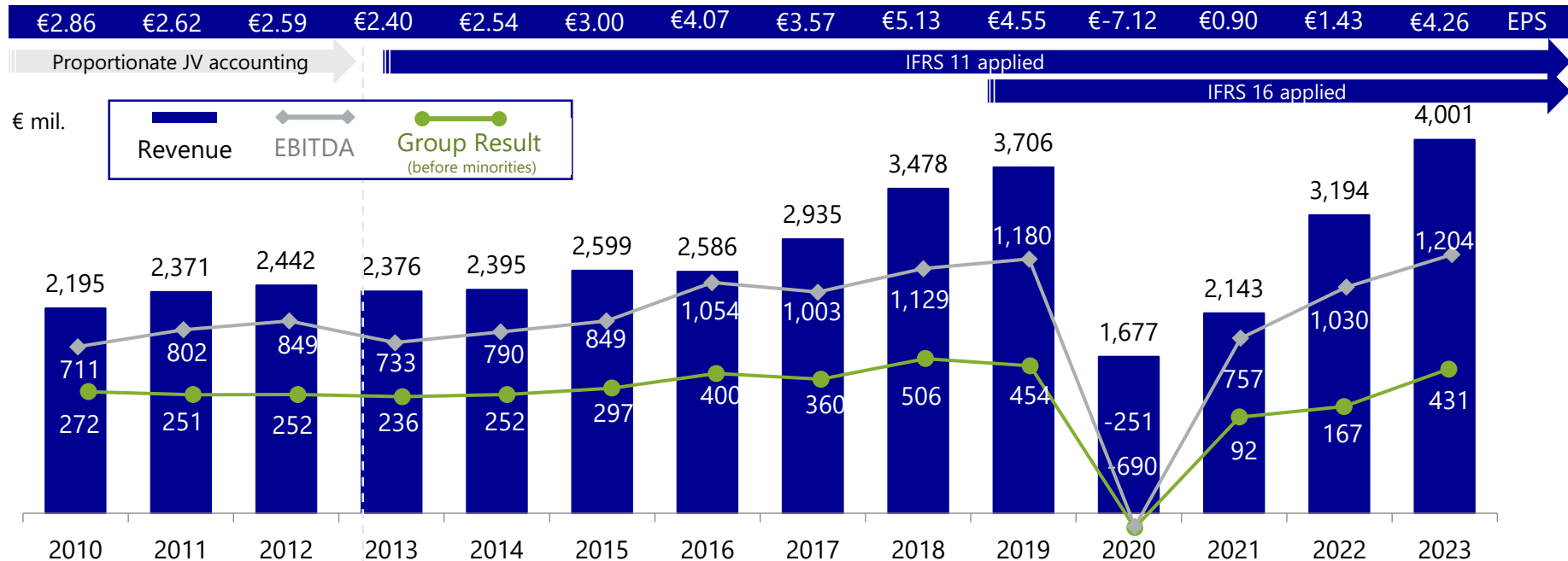
Net Debt / EBITDA YE 23:

**6.4x**

**-0.5x**

# GROUP OVERVIEW

## 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.

# GROUP OVERVIEW

## 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

## SEGMENT OVERVIEW

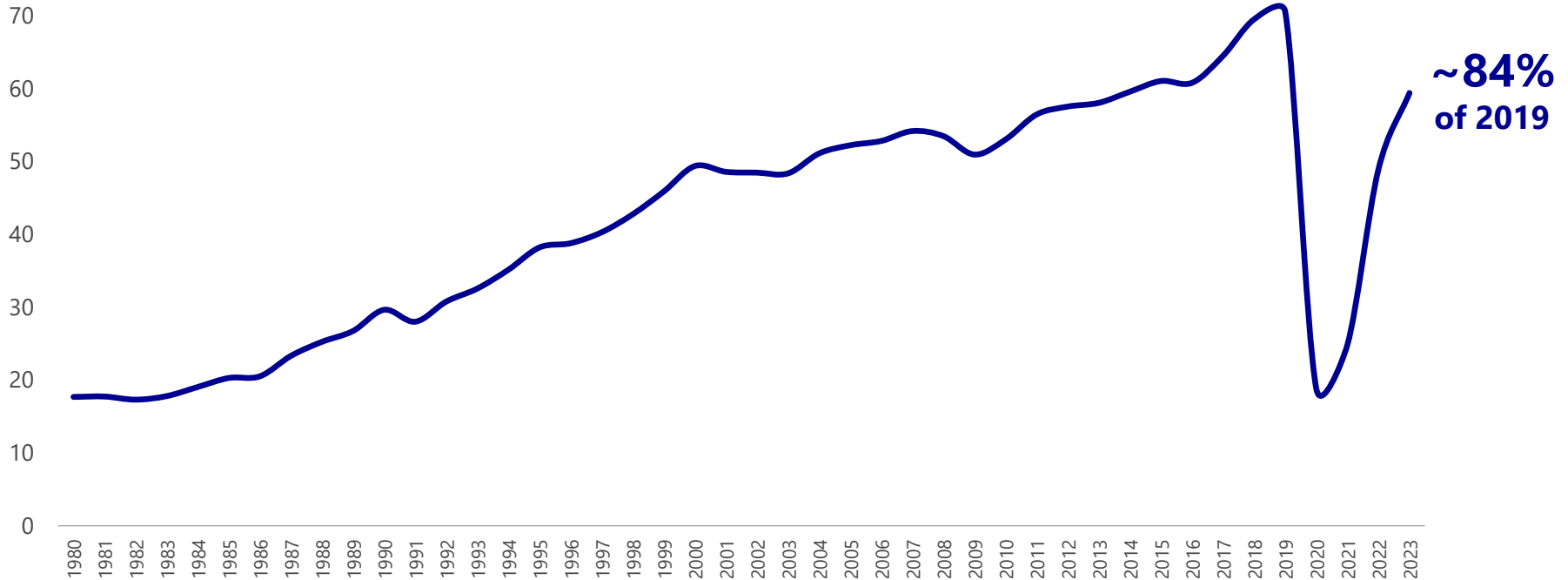
Aviation		Retail & Real Estate		Ground Handling		International Activities & Services	
▼		▼		▼		▼	
Airside and Terminal Management, Corporate Safety and Security		Retail, Parking, Leasing and Marketing of Real Estate		Central Infrastructure, Ramp, Passenger, Baggage and Cargo Services		Global Investments Management & FRA service units, such as, IT, Facility & Corporate Infrastructure Management	
Revenue	€1,099 mil.	Revenue	€ 498 mil.	Revenue	€ 677 mil.	Revenue	€ 1,726 mil.
% of Group	27	% of Group	12	% of Group	17	% of Group	43
EBITDA	€ 308 mil.	EBITDA	€ 370 mil.	EBITDA	€ -34 mil.	EBITDA	€ 560 mil.
% of Group	25	% of Group	30	% of Group	-	% of Group	45
EBIT	€ 152 mil.	EBIT	€ 274 mil.	EBIT	€ -74 mil.	EBIT	€ 351 mil.
% of Group	20	% of Group	35	% of Group	-	% of Group	45
Employees <sup>1</sup>	3,447	Employees <sup>1</sup>	594	Employees <sup>1</sup>	7,716	Employees <sup>1</sup>	6,083
% of Group	19	% of Group	3	% of Group	43	% of Group	34

<sup>1</sup> Annual Average

# GROUP OVERVIEW

## COVID-19 PASSENGER RECOVERY AT FRANKFURT

Passengers in million

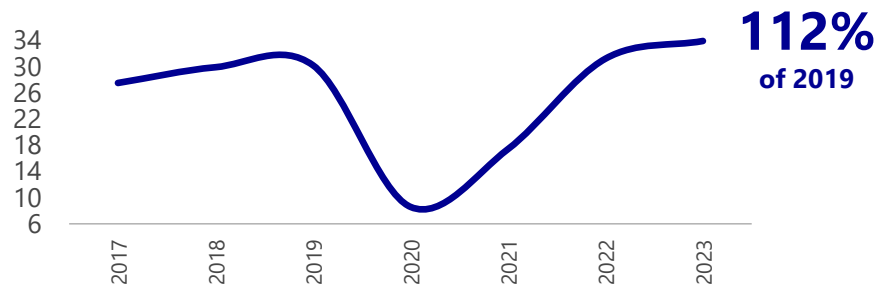


# GROUP OVERVIEW

## INTERNATIONAL AIRPORTS PASSENGER RECOVERY POST COVID-19

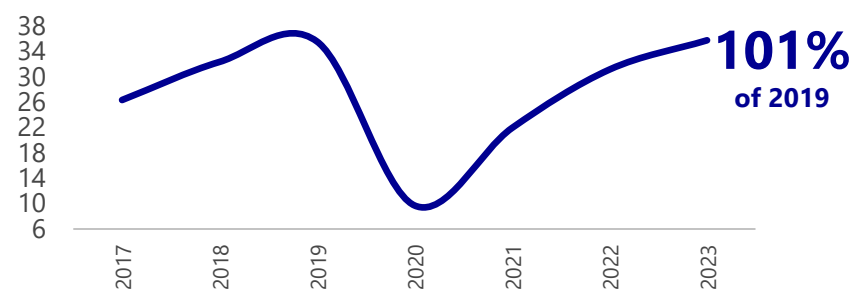
Passengers in million

### Greece

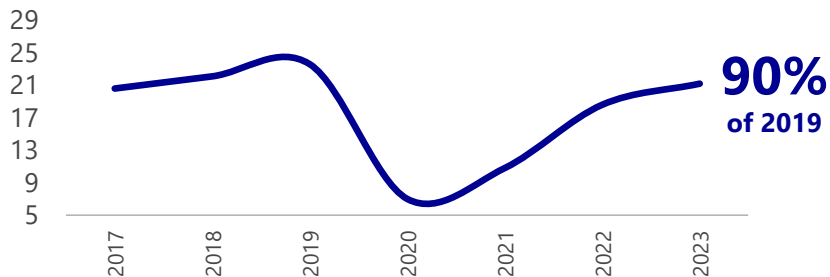


Passengers in million

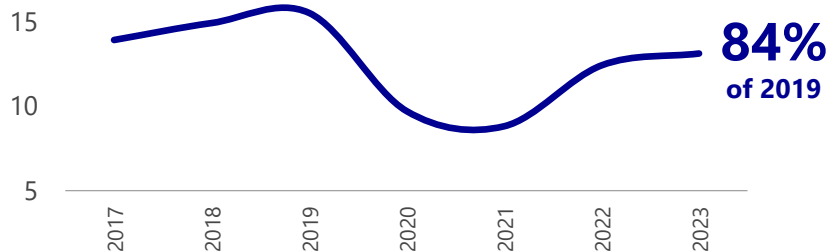
### Antalya



### Lima



### Brazil



# NEW GROUP STRATEGY FRAPORT.2030

3 TOP PRIORITIES



MOST IMPORTANT LEVER



2030 TARGETS



**GROWTH &  
SUSTAINABILITY**



**EFFICIENCY &  
INNOVATION**



**EMPLOYER OF  
CHOICE**



**Cooperation**



**FASCINATE  
CUSTOMERS**



**€ 2Bn. EBITDA**



**€ 1Bn. FREE CASH FLOW**



# GROUP STRATEGY

## BUSINESS CASE BUILT ON MEGA TRENDS

### Global economic performance



Growing **global gross domestic product** and increasing **global trade** will promote the development of air traffic

### Growing world population



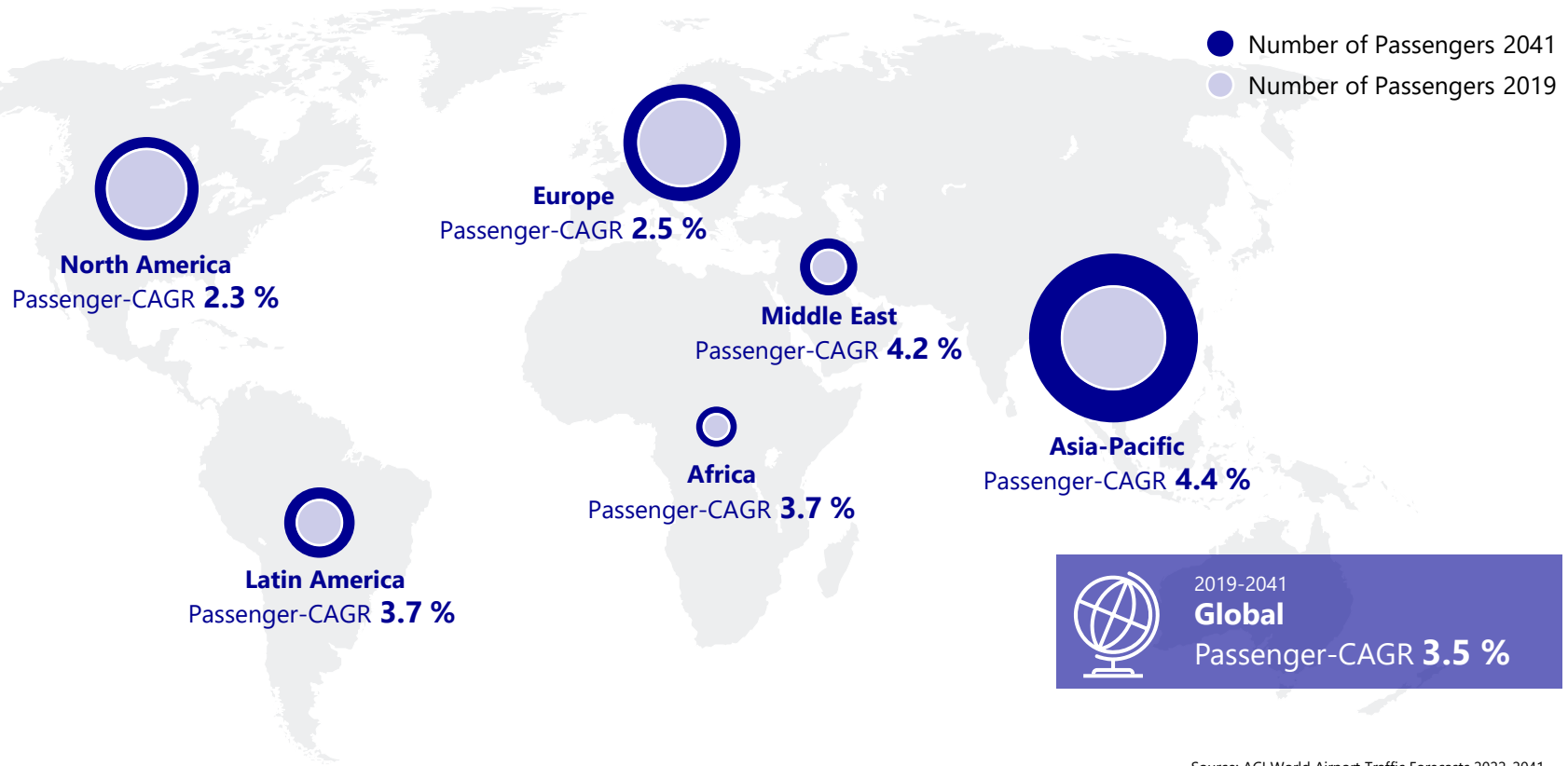
**Globalization** and a pronounced **trend towards private travel** are contributing positively to this development

**Forecast for the long-term development of global air traffic underpins growth prospects**

Source	Term	Reference	Average annual growth
Airbus	2019 – 2042	Passenger kilometers sold	+ 3.6%
Boeing	2019 – 2042	Passenger kilometers sold	+ 3.7%
Embraer	2019 – 2042	Passenger kilometers sold	+ 3.2%
ACI	2019 – 2041	Number of passengers	+ 3.5%

# GROUP STRATEGY

## REGIONAL GROWTH PROJECTIONS 2019-41

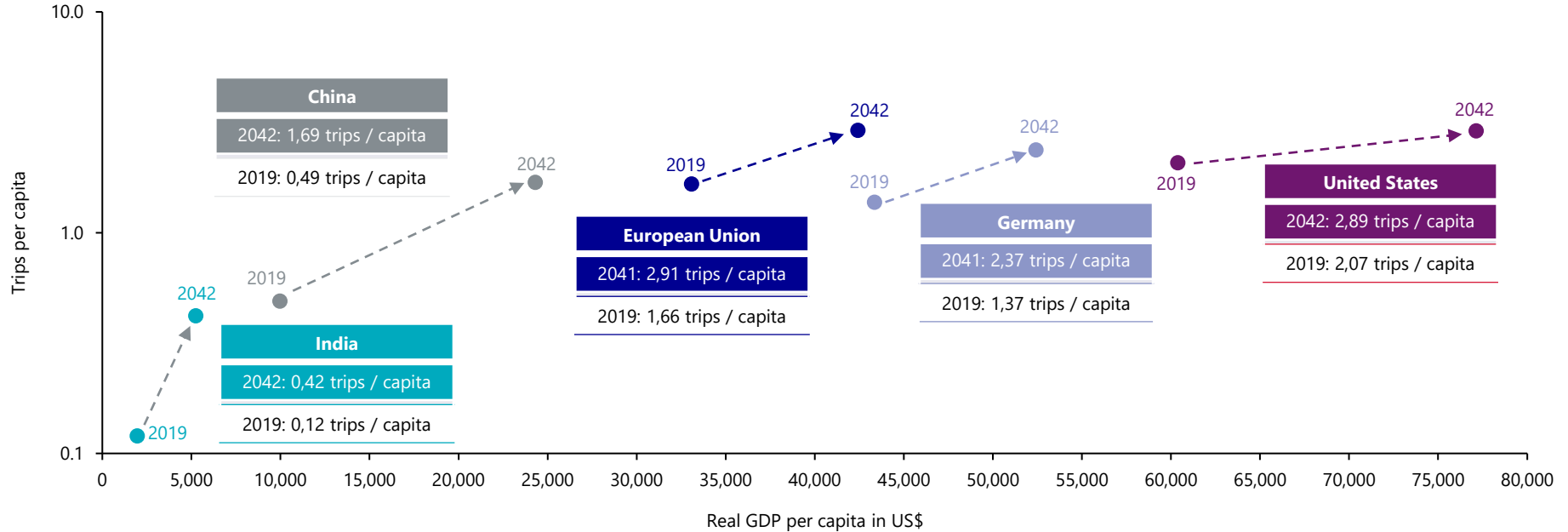


# GROUP STRATEGY

## LINK BETWEEN GDP AND FREQUENCY OF TRAVELLING

### Forecasted development of GDP and trips per capita

2019 to 2042 ● China ● India ● United States ● European Union ● Germany



Sources: Airbus Global Market Forecast | Oxford Economics

## 2 FEATURES OF FRANKFURT AIRPORT



# MARKET POSITION

## KEY FACTS

**59.4mn Pax**

#1 in Germany  
#6 in Europe

**1.9mn m.t. Cargo**

#1 in Germany  
#1 in Europe

**c.40mn People**

#1 Catchment area  
in Europe (within 200km)

**c.2/3 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 C.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**

No concession but owned by  
Fraport

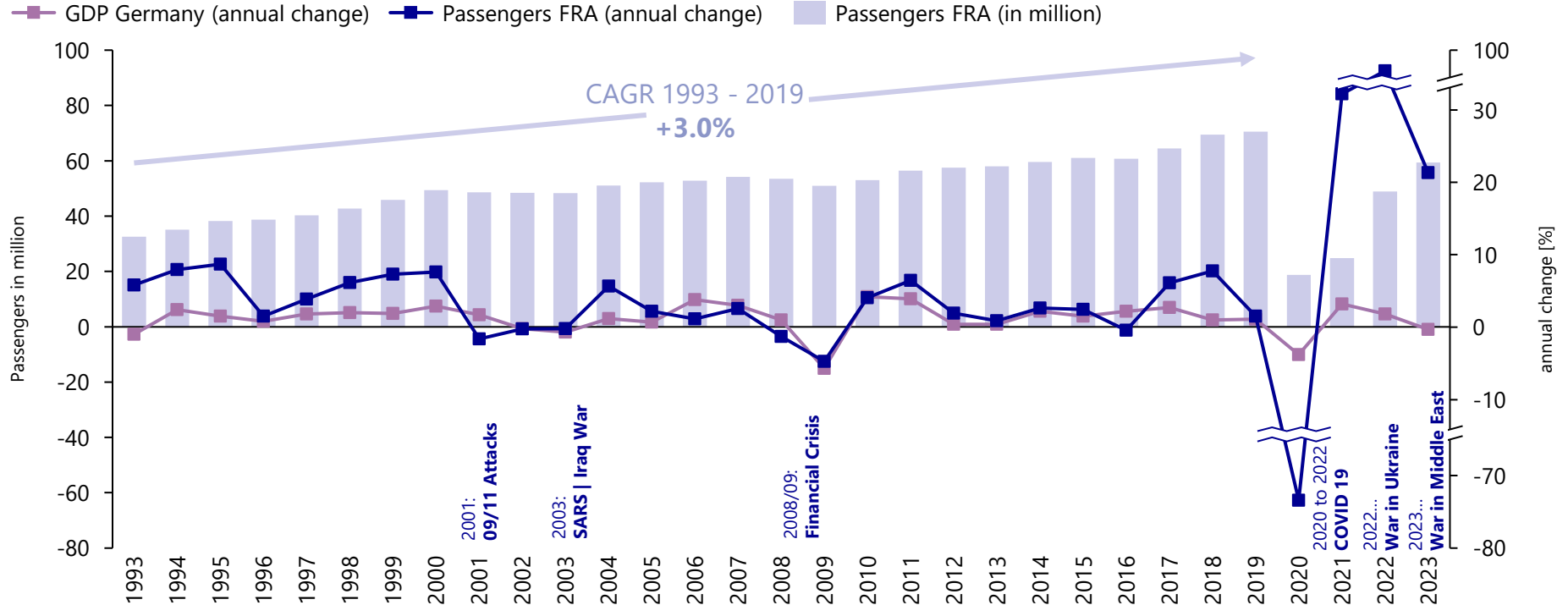
**Dual Till**

Frankfurt Airport is dual till  
regulated Infrastructure

# MARKET POSITION

## PASSENGER DEVELOPMENT SINCE 1993

No crisis in the past has ever hit aviation like the Covid-19 pandemic

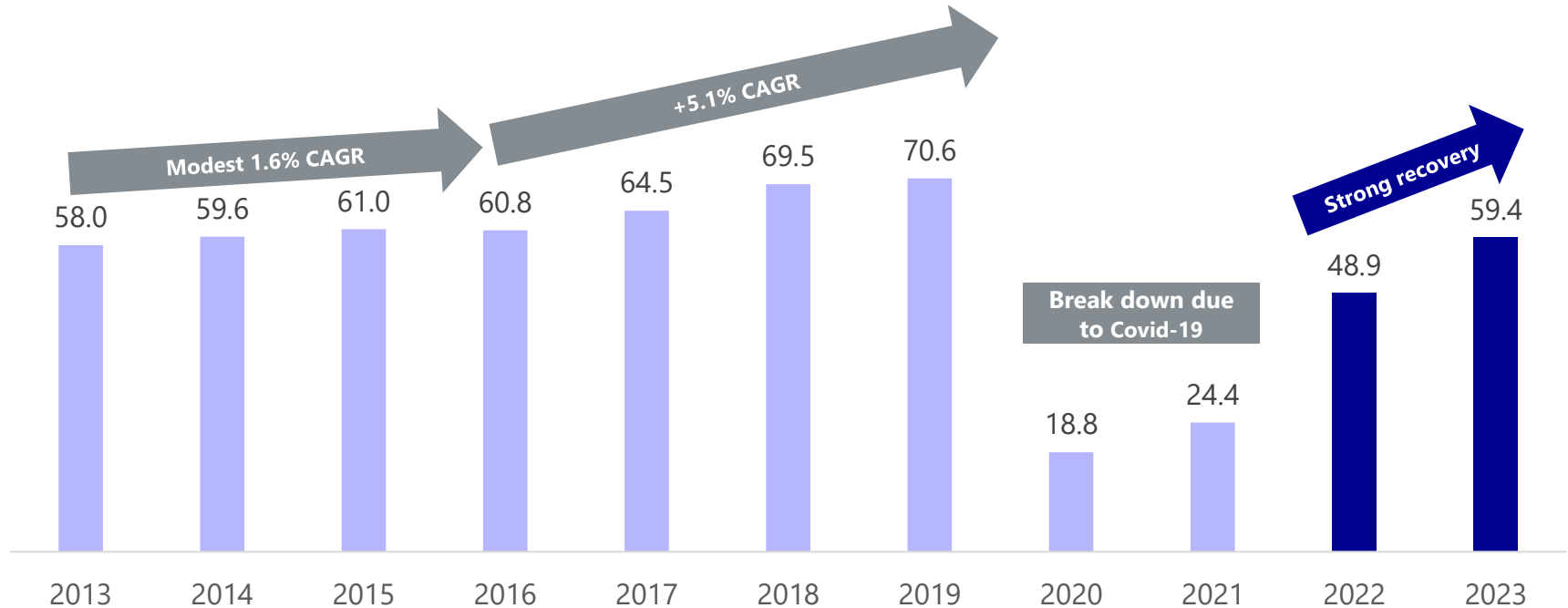


# MARKET POSITION

## BACK ON TRACK AFTER COVID-19 RESET

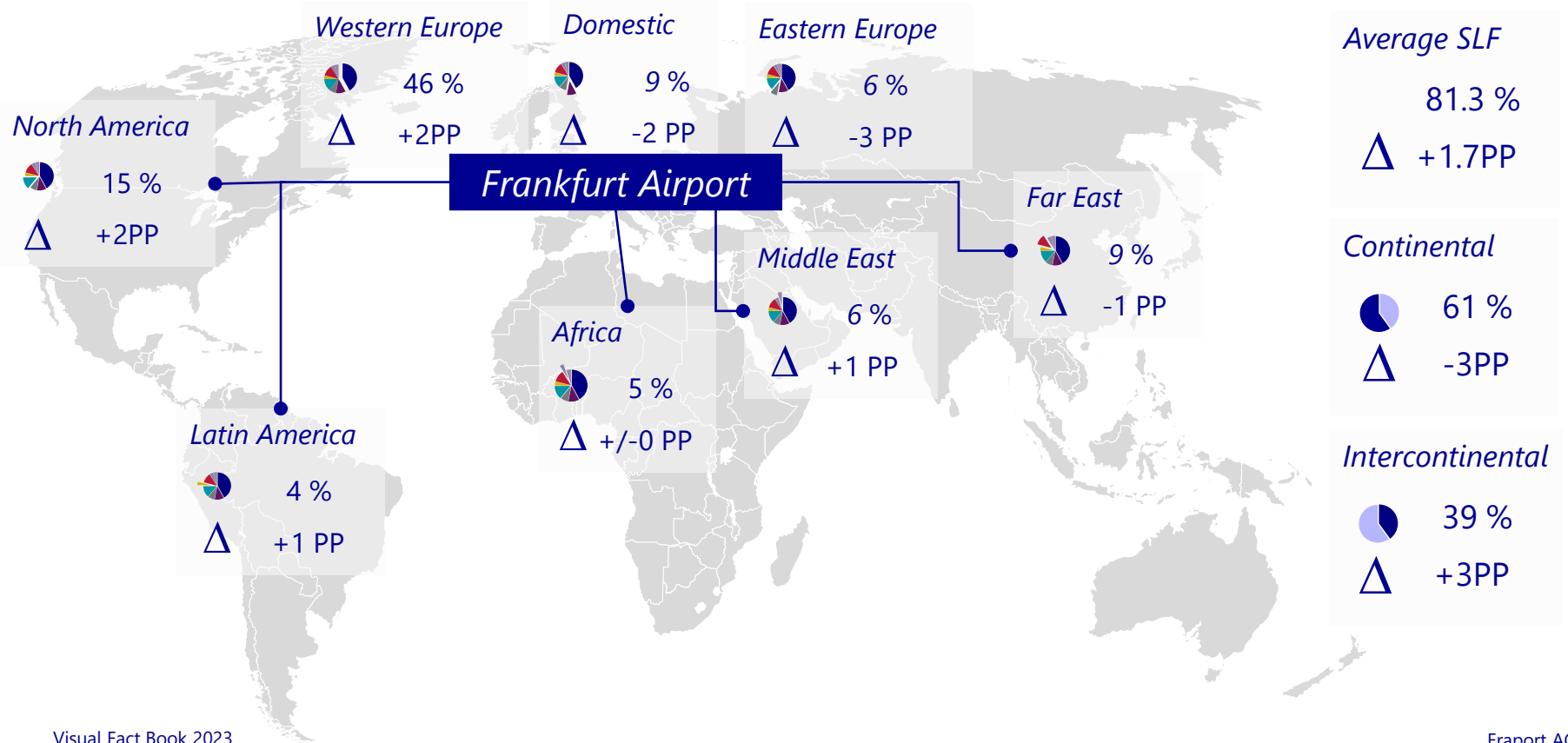
Covid-19 led to total break down of air traffic. Since 2022 on recovery path.

Passengers FRA (in million)



# MARKET POSITION

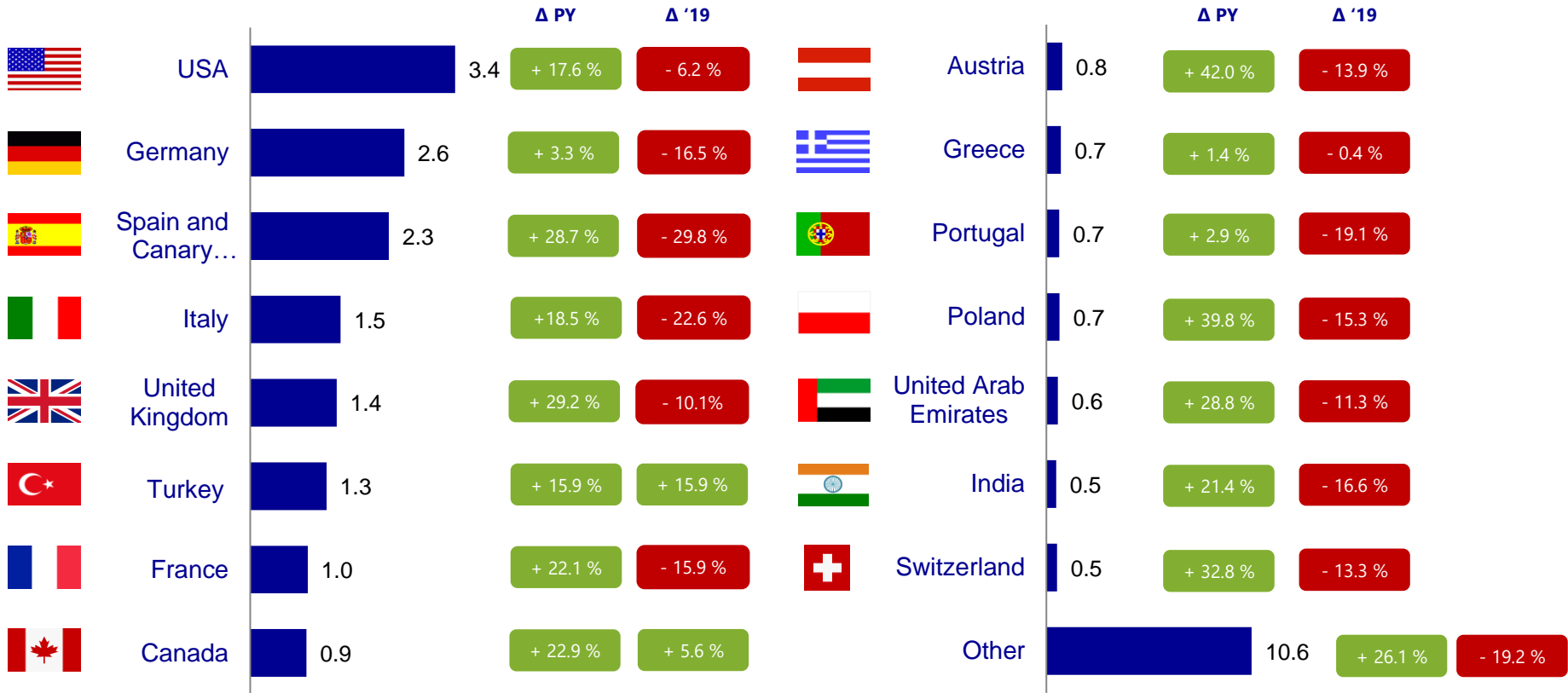
## FY 2023 TRAFFIC SPLIT VS. 2019





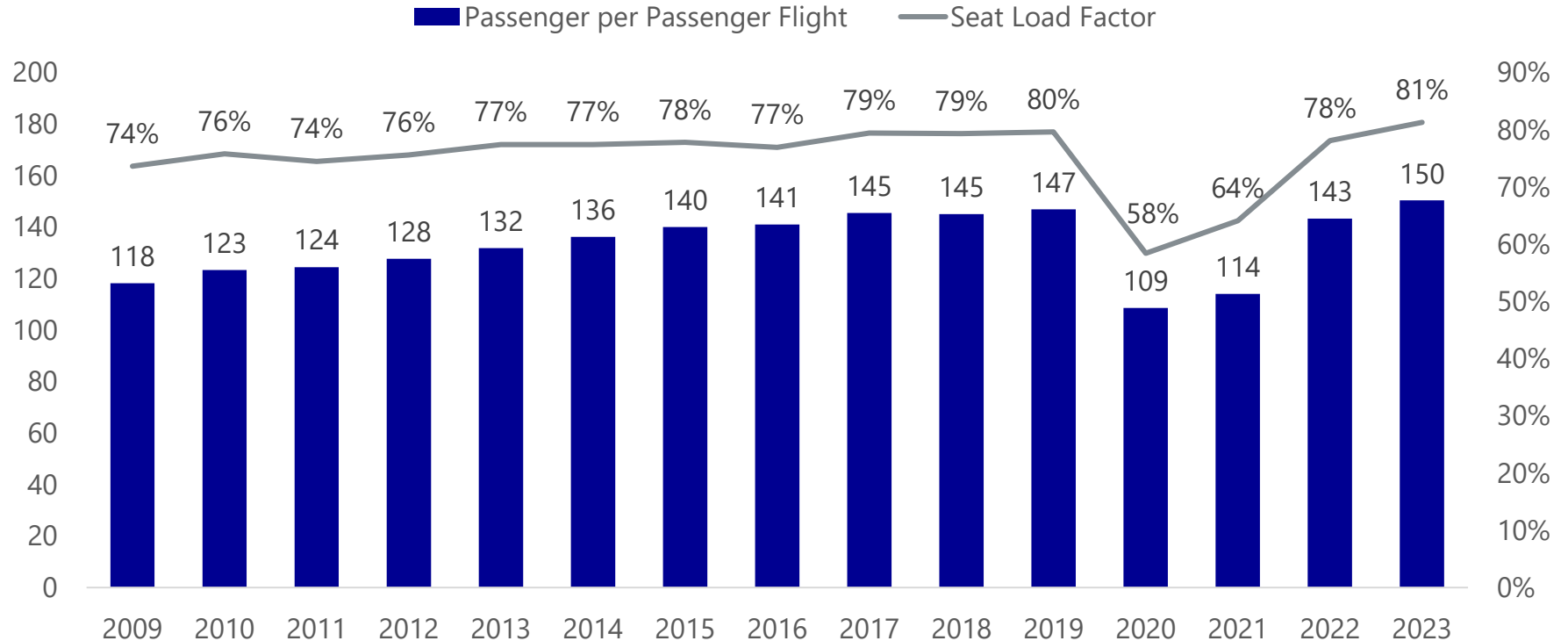
# MARKET POSITION

## DEPARTING PASSENGERS BY COUNTRY



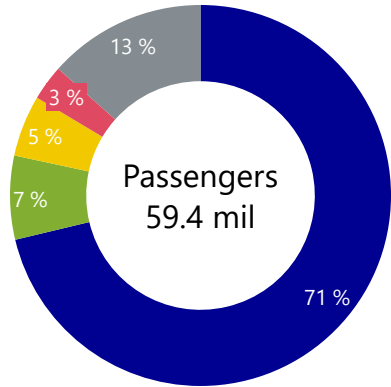
# MARKET POSITION

## INCREASING INFRASTRUCTURE UTILIZATION



# MARKET POSITION

## TRAFFIC SHARE BY AIRLINES



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

Sun Express, 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, Discover Airlines, Air Dolomiti, United Airlines

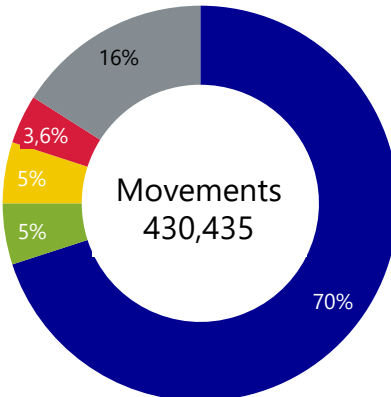
TUIfly, Sun Express, Turkish Airlines, British Airways, Air China

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 **42.3 million passengers** in 2023



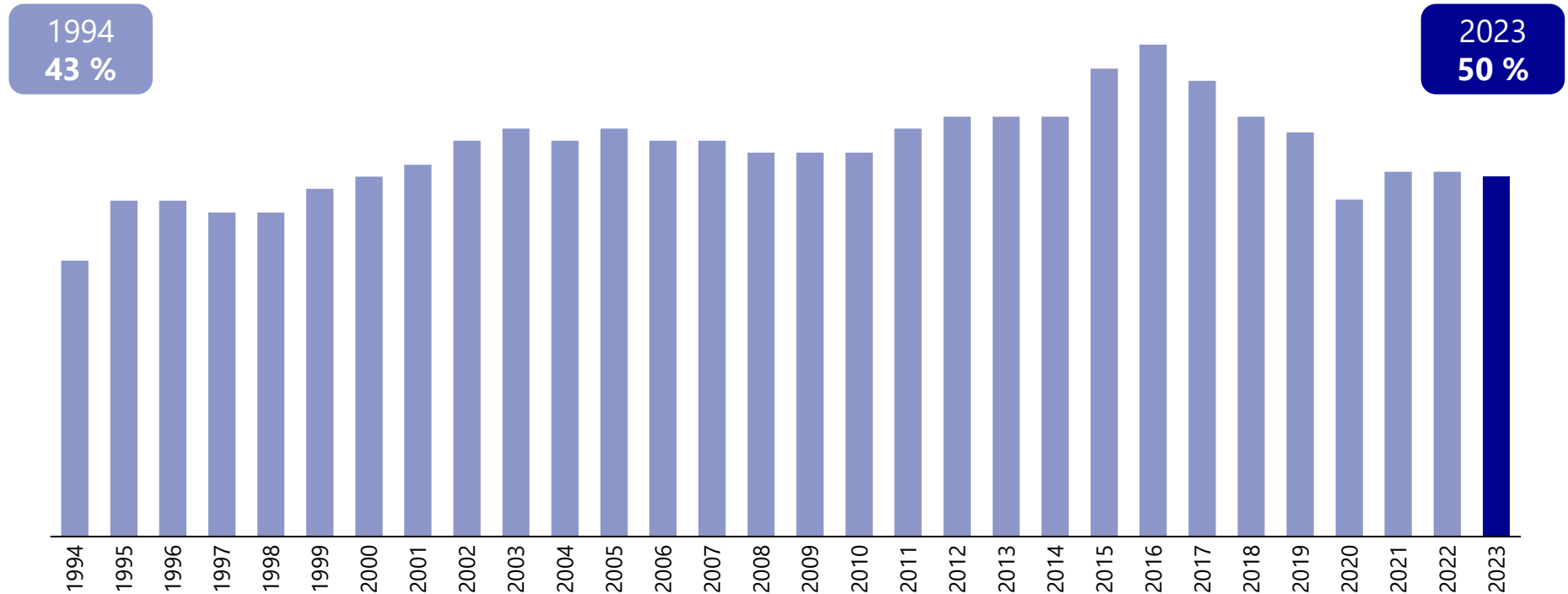
**Top Five Airlines** by movements are offering more than **69 %** of all movements at Frankfurt Airport

This reflects a **total number of 300k movements** in 2023

# MARKET POSITION

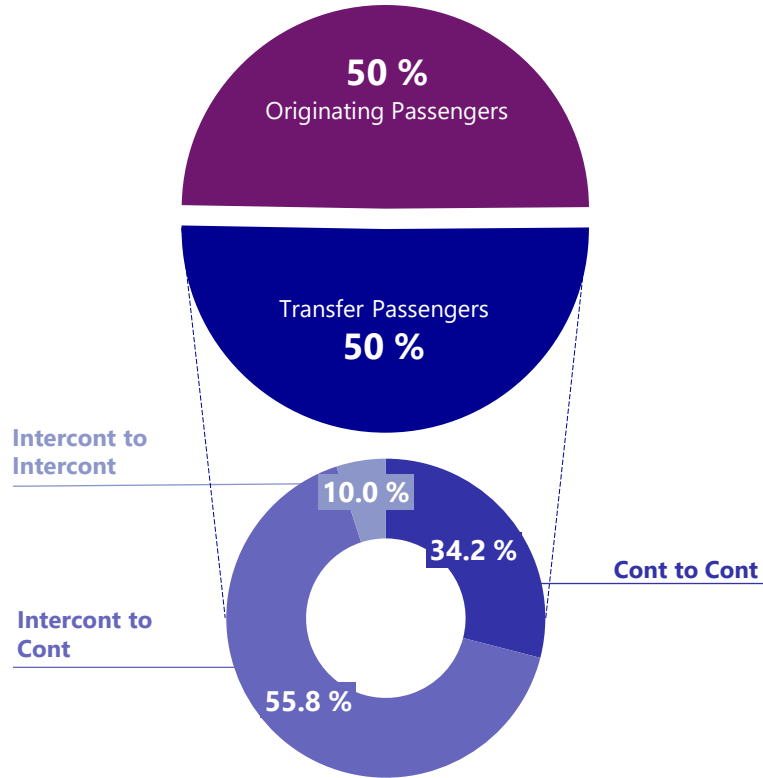
## HIGHEST TRANSFER SHARE IN CENTRAL EUROPE

### Transfer Share at Frankfurt Airport



# MARKET POSITION

## SPLIT OF TRANSFER TRAFFIC



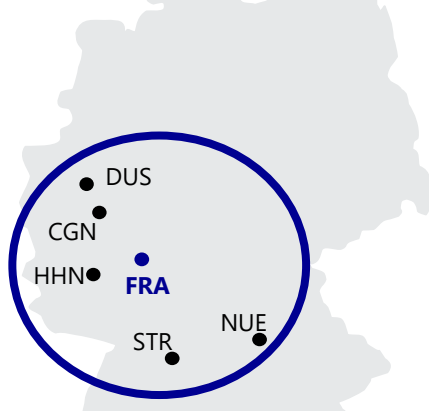
- FRA total passengers excl. transit: 59.4 million
- With 50% Frankfurt has the highest rate and highest total number of transferring passengers in Central Europe
- Around 66 % of all transferring passengers come from or go to an intercontinental destination, 56 % are intercont-cont passengers and 10 % intercont-intercont
- Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)

Sources: Air traffic statistics Fraport AG, Shares refer to outbound travel, final destination

# MARKET POSITION

## COMPETITIVE LANDSCAPE

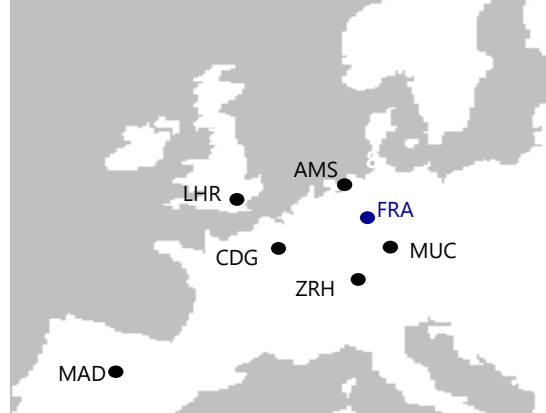
### Domestic airports<sup>1</sup>



### 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

# MARKET POSITION

## FRA MARKET ATTRACTIVENESS

Biggest passenger airport in Germany



Leading cargo hub in Europe



Europe's largest catchment area



Frankfurt Airport – Top of the hubs



- 59.4 mil. Passengers in 2023 (84% of 2019)
- 86 airlines fly 292 destinations in 92 countries\*
- Lufthansa and Star Alliance hub
- One World, Skyteam and non-allied airlines also fly to Frankfurt

- 1.9 mil. metric tons of freight and mail in 2023 (#1 in Europe)
- Substantial part of freight volume is transported in bellies of passenger 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
- Capacity increase due to fourth runway and Terminal 3 (to be opened in 2026) offers growth potential

# MARKET POSITION

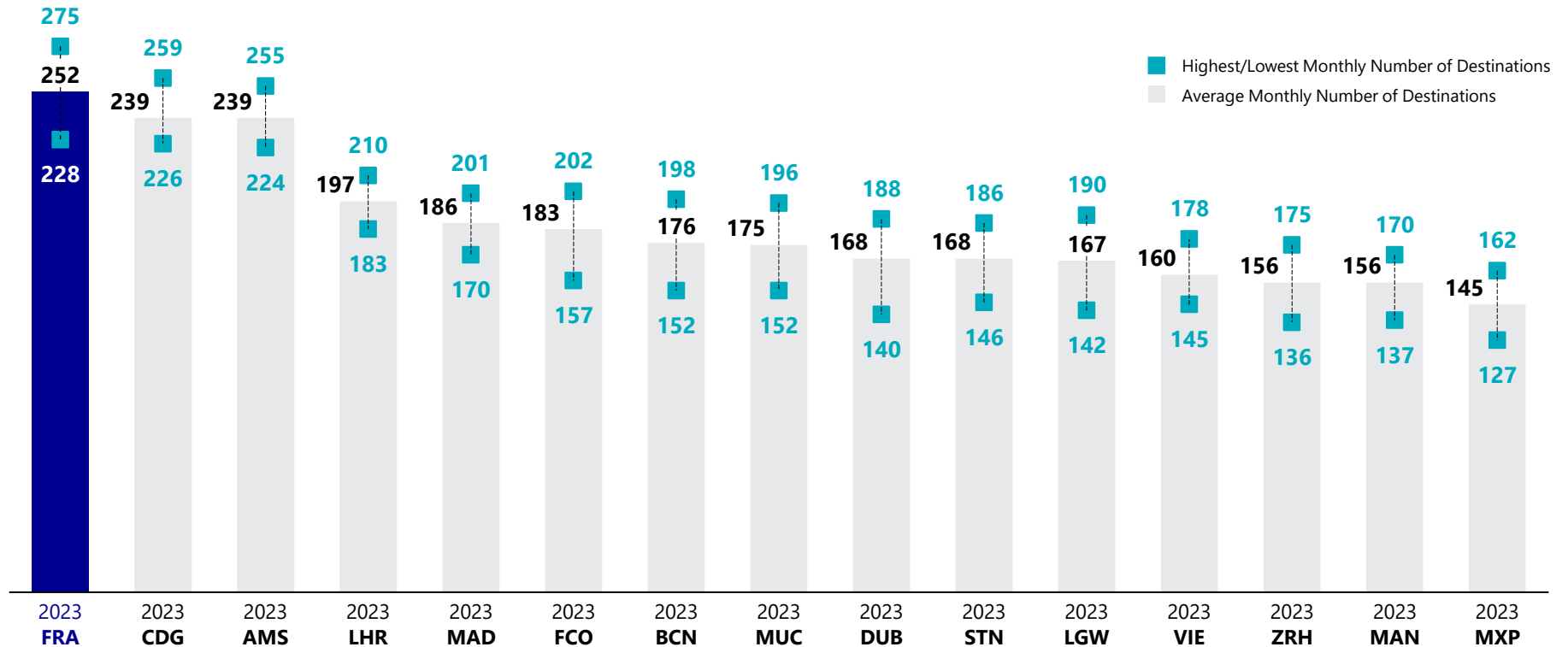
## ~2/3 OF GERMAN BLUE CHIPS IN 2H RADIUS





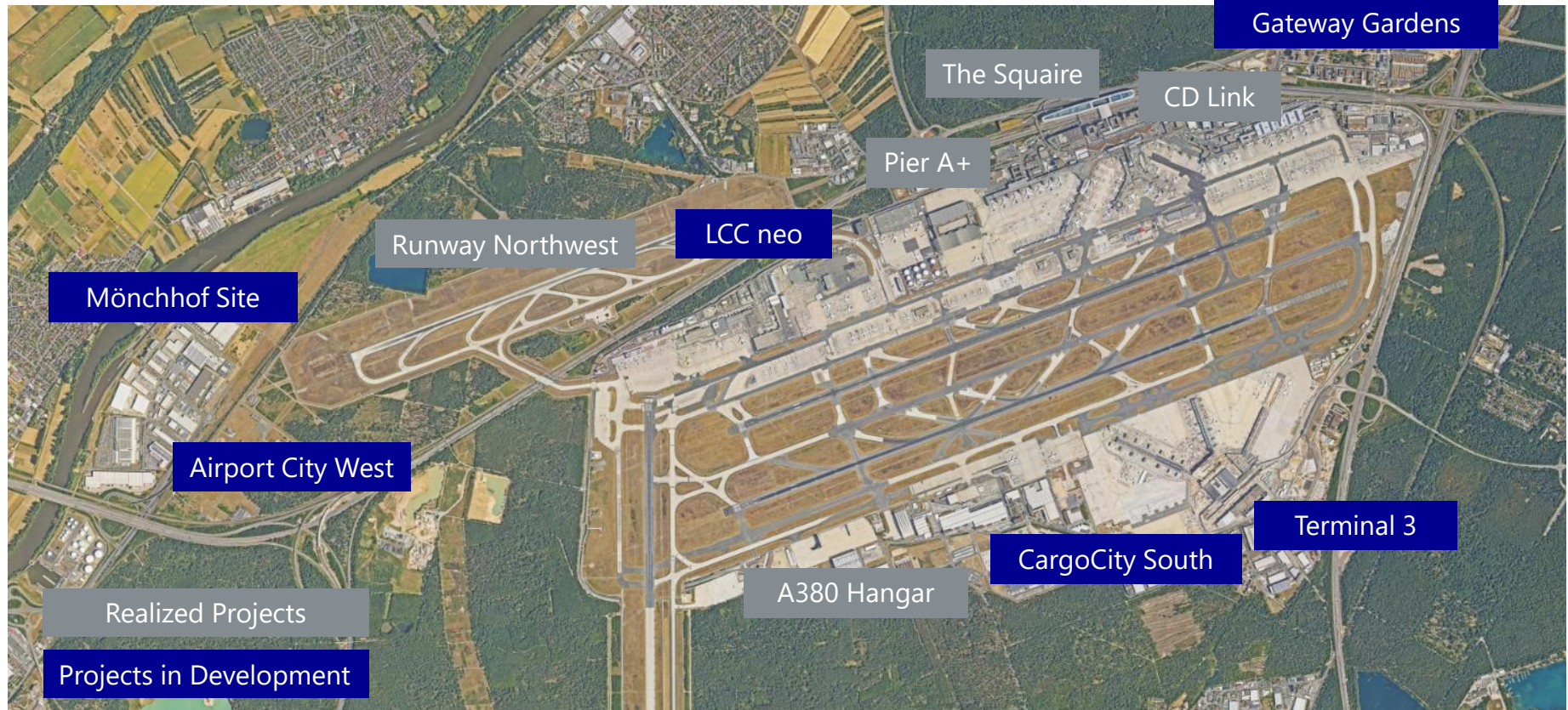
# MARKET POSITION

## CONNECTIVITY AS COMPETITIVE EDGE



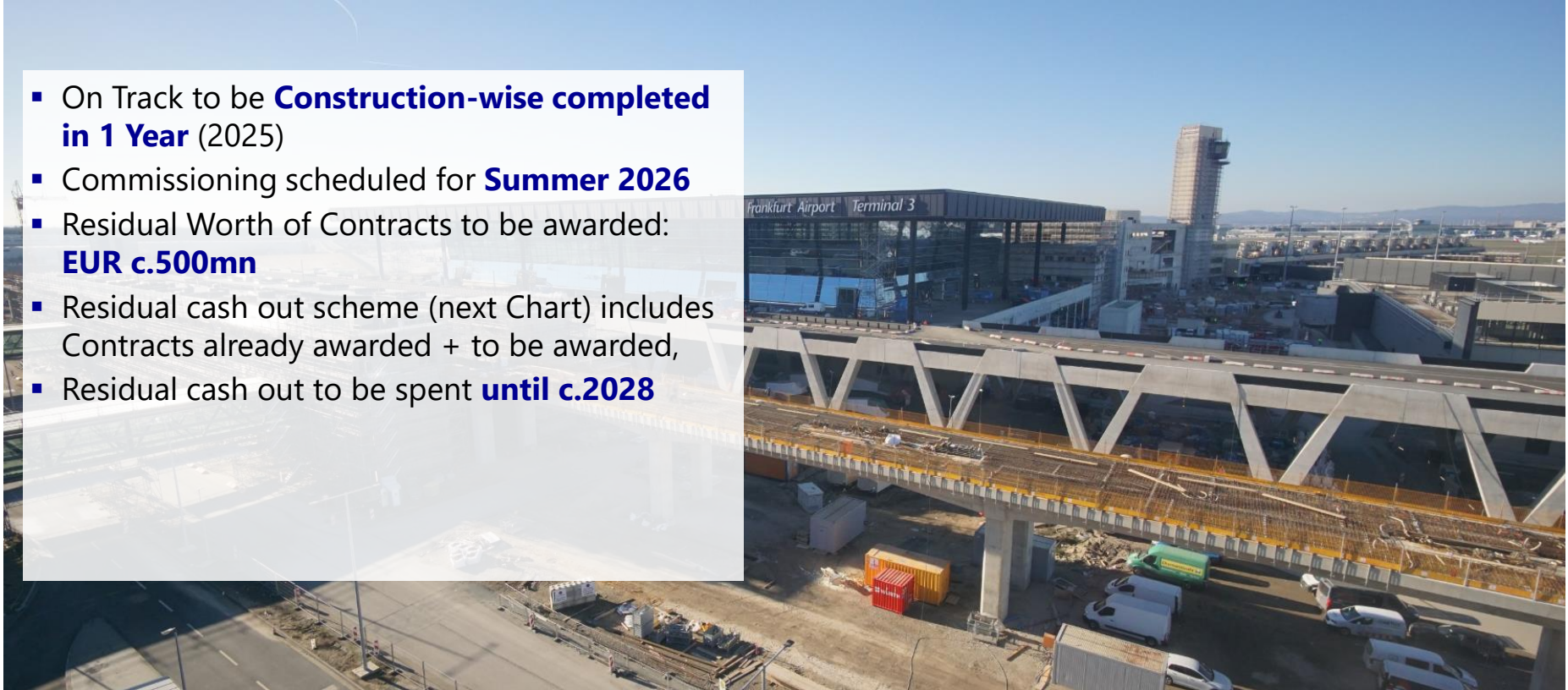
Nonstop only (at least one flight per week) | Source: OAG

# EXPANSION INVESTMENTS SECURING COMPETITIVE POSITION



# EXPANSION TERMINAL 3

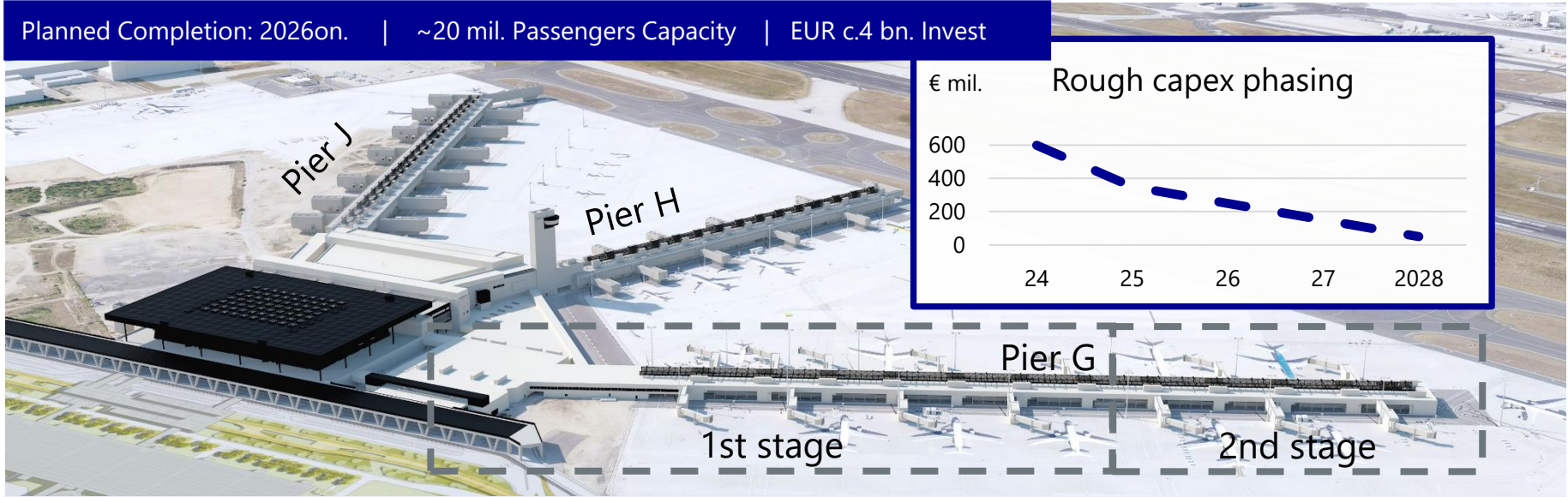
- On Track to be **Construction-wise completed in 1 Year** (2025)
- Commissioning scheduled for **Summer 2026**
- Residual Worth of Contracts to be awarded: **EUR c.500mn**
- Residual cash out scheme (next Chart) includes Contracts already awarded + to be awarded,
- Residual cash out to be spent **until c.2028**



# EXPANSION

## TERMINAL 3 PIERS G, H, 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

# AVIATION

## GERMAN REGULATION FRAMEWORK

### Sec. 19b Air Traffic Law - excerpts -

- (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

- 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...

# AVIATION

## 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



# AVIATION

## OVERVIEW OF REGULATED CHARGES

### Passenger Charges

Total 2023:  
EUR 558.0 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 2023:  
EUR 158.2 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 2023:  
EUR 53.8 mil.

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

### Security Charges

Total 2023:  
EUR 44.5 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: ~ € 12,770 total bill <sup>1</sup>

~ € 9,180<sup>1</sup>

~ € 2,260<sup>1</sup>

~ € 620<sup>1</sup>

~ € 710<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

Pre Tax Cost of Capital

=

Invested capital

x

Pre Tax WACC

In Frankfurt defined as "Fraport assets"

### Fraport assets

Goodwill

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

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

### 2023 WACC calculation

Cost of equity

Cost of debt

Total market yield 8.3 %:  
Risk-free interest rate 0.3 %  
Market risk premium 8.0 %

Cost of debt  
before taxes 2.1 %

Beta 1.17

Cost of equity  
before taxes 14.2 %

Cost of debt  
before taxes 2.1 %

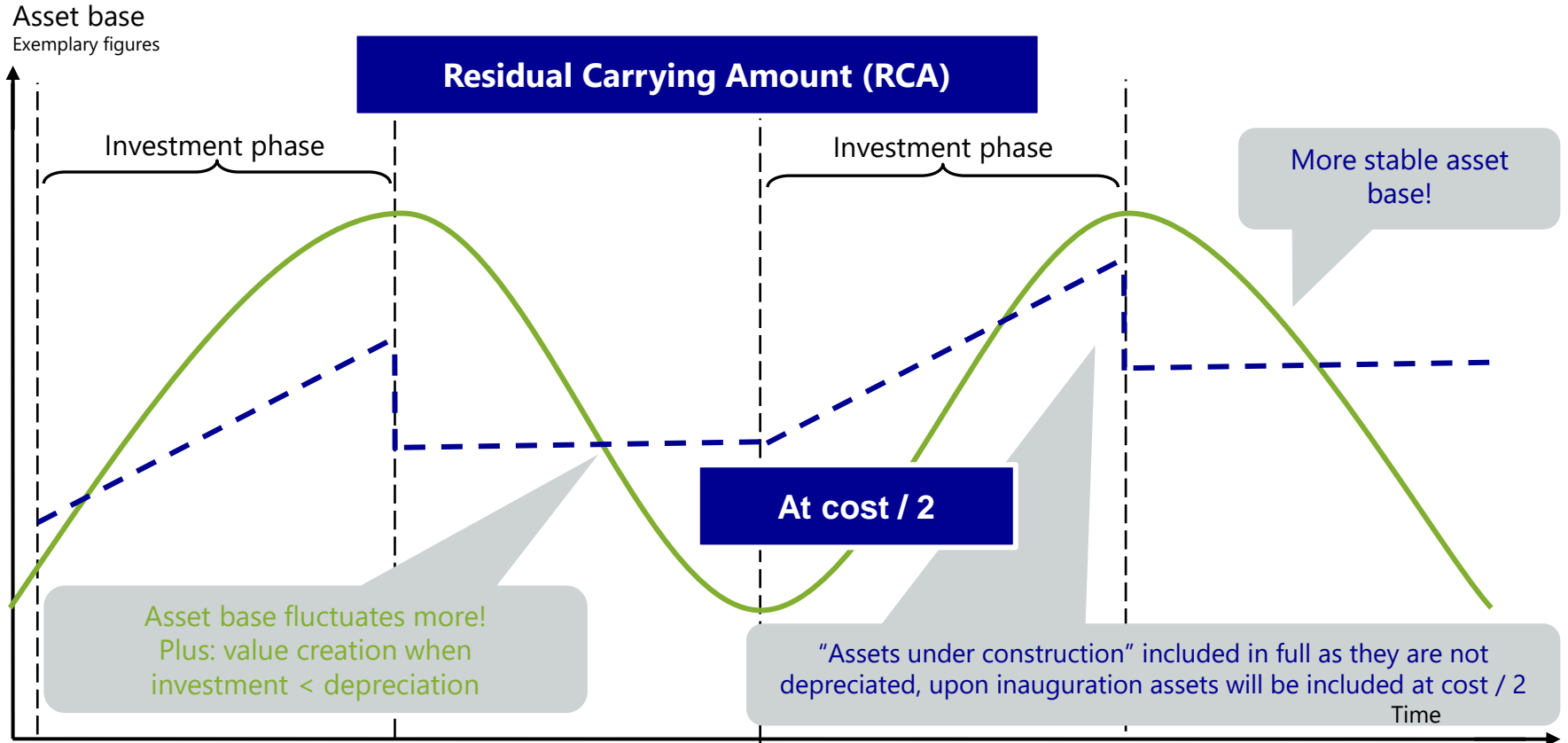
Shareholders' equity ratio 48 %:  
market value

Debt ratio 52 %:  
interest-bearing 39 %/  
non interest-bearing 13 %

2023 WACC before taxes 7.6 %

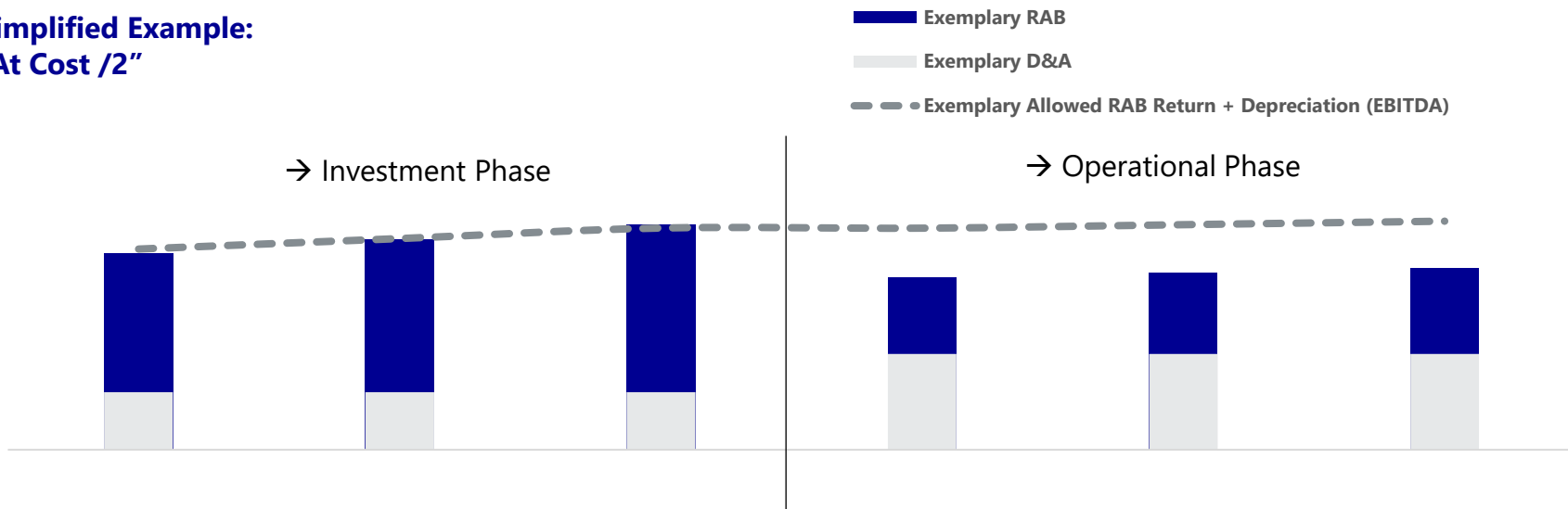
# AVIATION

## RAB: "AT COST / 2" VS. "RESIDUAL CARRYING AMOUNT" APPROACH



## SIMPLIFIED VALUATION IN “AT COST / 2” APPROACH

### Simplified Example: “At Cost /2”

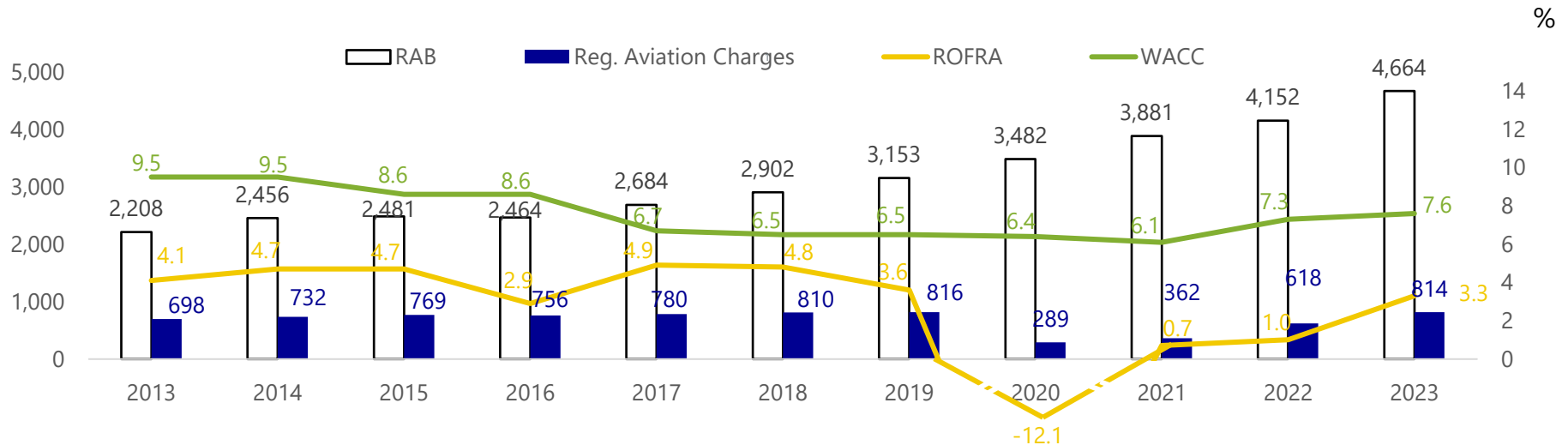


- “At Cost/2 Approach” provides **more stable pricing environment** compared to fluctuating “Residual Carrying Amount Approach”
- In practice: Pure focus on RAB value will lead to dropping valuation upon commissioning of asset item, while the allowed return on RAB + Depreciation is **broadly stable**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

# AVIATION

## HISTORIC RETURNS IN AVIATION SEGMENT

% change	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Average Prices	2.9	2.9	2.9	0	1.9	0	0	0	0	4.3	4.9
Passengers	0.9	2.6	2.5	-0.4	6.1	7.8	1.5	-73.4	32.2	97.2	21.3
Movements	-2.0	-0.8	-0.2	-1.1	2.7	7.7	0.4	-58.7	23.4	45.9	12.6



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

# AVIATION

## STAKE SALE OF FRANKFURT SECURITY SERVICES

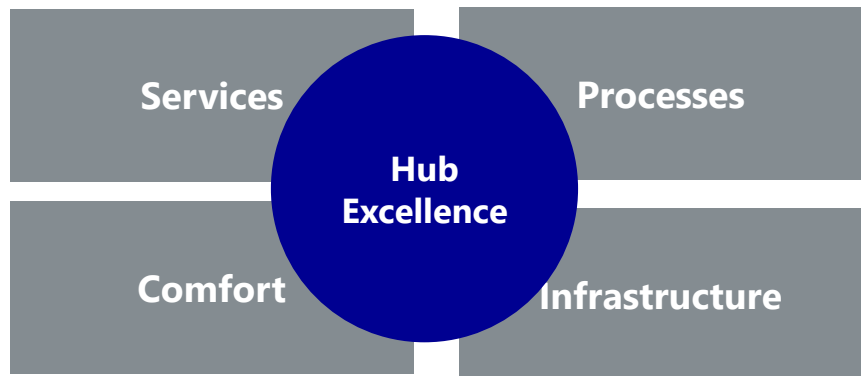
Partnership to strengthen Frankfurt Based Passenger Screening Performance signed on Nov 19<sup>th</sup> 2021

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



## 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**

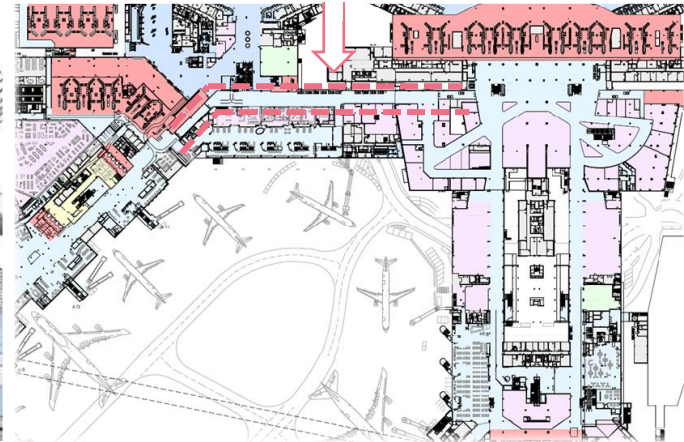
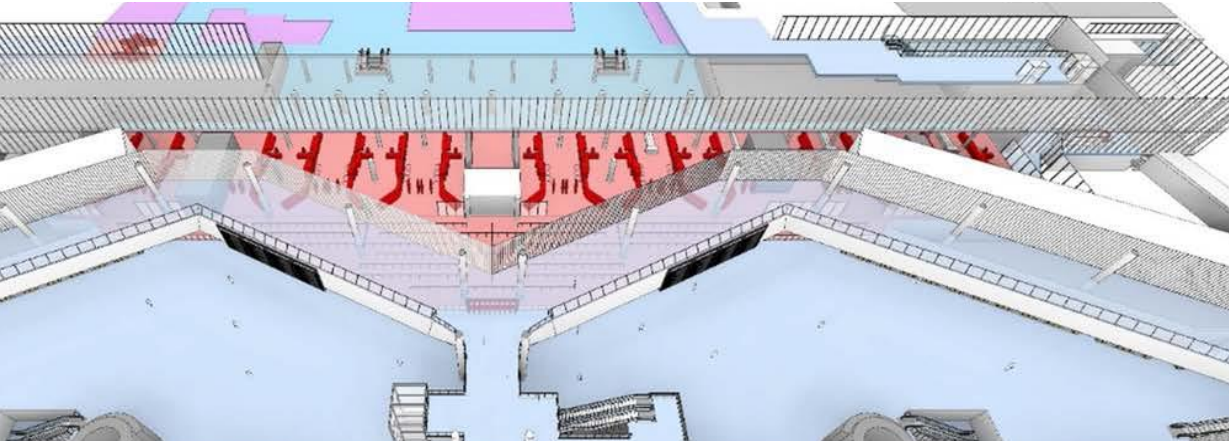
### Financial Impacts

- 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



# AVIATION

## 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

# RETAIL & REAL ESTATE

## 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

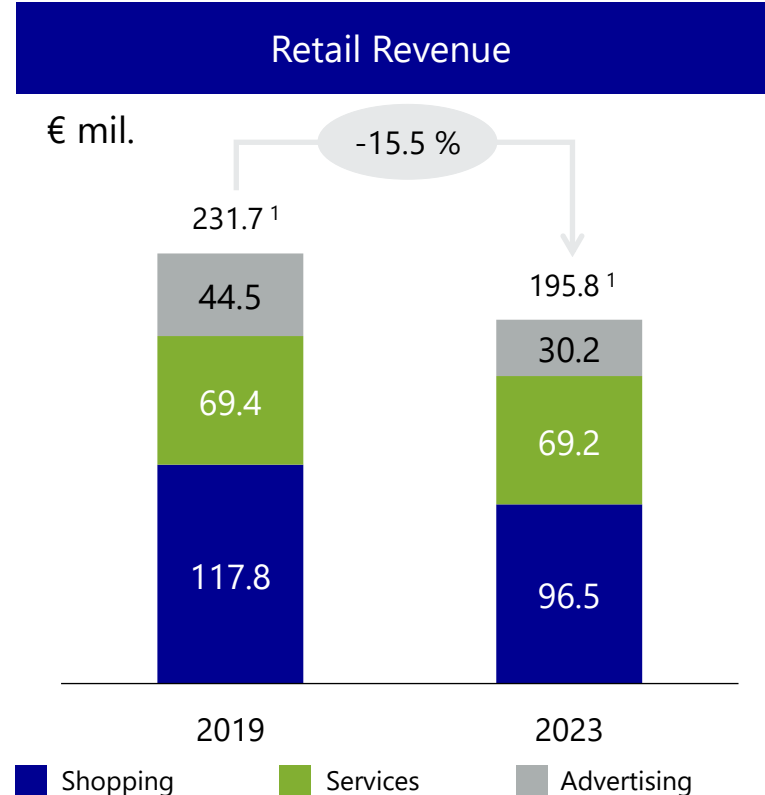
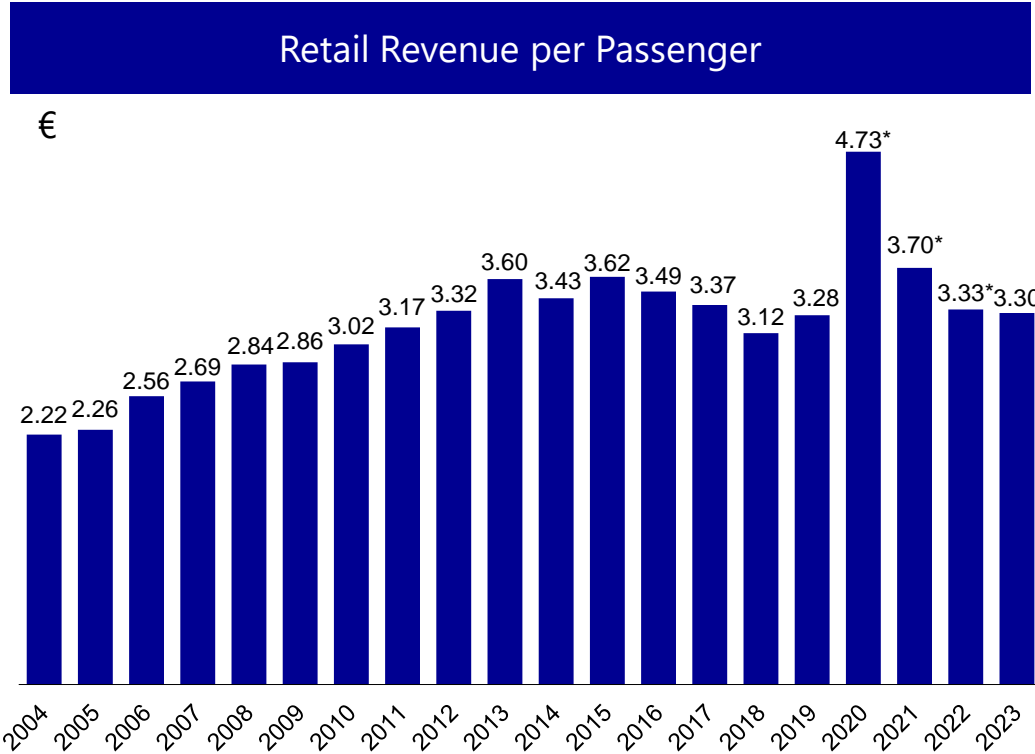
- Increasing focus on Retail business
- Retail areas expanded and modernized
- Fraport still acting as landlord, renting out space
- Introduction of promoting activities for individual customers / nationalities together with shop operators
- Upcoming of KPI’s and targets

### 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.

# RETAIL & REAL ESTATE

## KPI "RETAIL REVENUE PER PASSENGER"



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

\*Affected by Covid Pandemic. 2021 adjusted by €10 mil. DTF kick back

# RETAIL & REAL ESTATE

## TOP SPENDERS VS. TOP VOLUME

### TOP 5 by Retail Value

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



China

Vietnam

India

South Korea

UAE



~7%  
passengers



~24%  
revenue

### TOP 5 by Volume

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



USA

United  
Kingdom

Turkey

Canada

Spain



~32%  
passengers

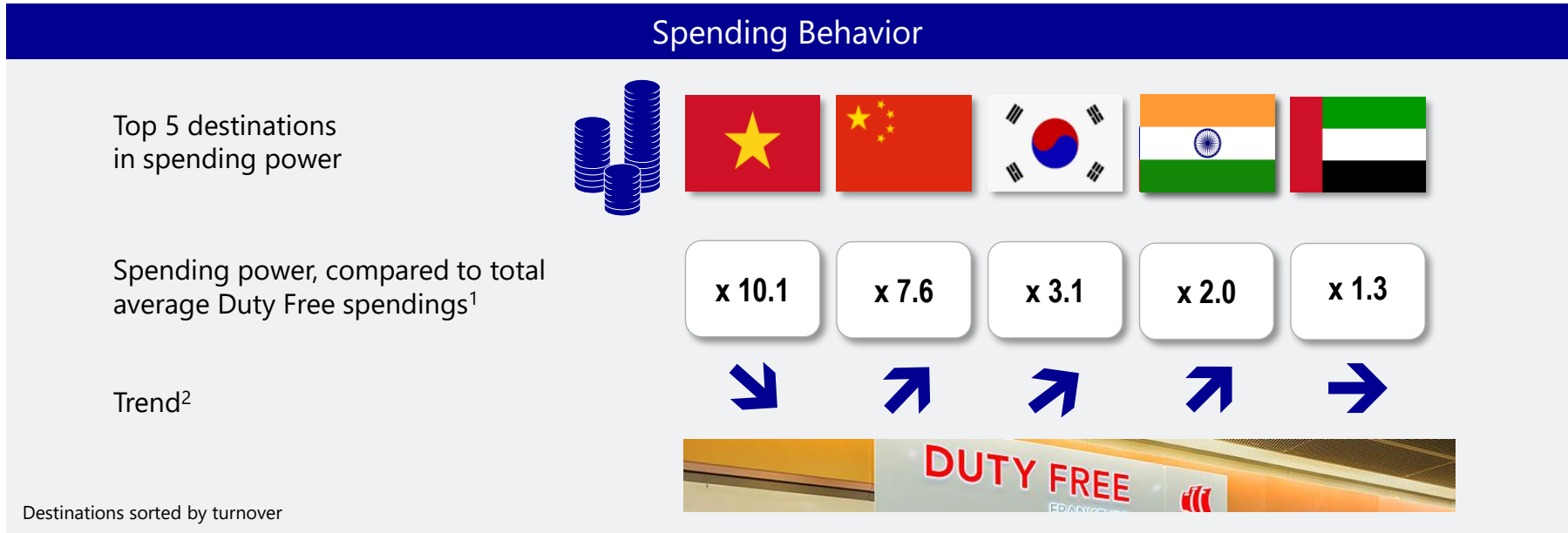


~22%  
revenue

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

# RETAIL & REAL ESTATE

## SHIFTS IN SPENDING BEHAVIOR



Shifts reflect exchange rate developments and socio-economic developments

# RETAIL & REAL ESTATE

## PARKING & 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



# RETAIL & REAL ESTATE 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

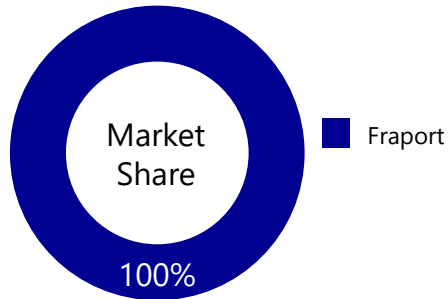


# GROUND HANDLING

## CENTRAL INFRASTRUCTURE

### Central Infrastructure

- Sole provider
- Regulated business
- Provision of infrastructure, incl. Baggage conveyor system (80+ km)
- Baggage connectivity in 2023: 95.8%
- ~ 25.4 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



# GROUND HANDLING

## RAMP & PASSENGER SERVICES

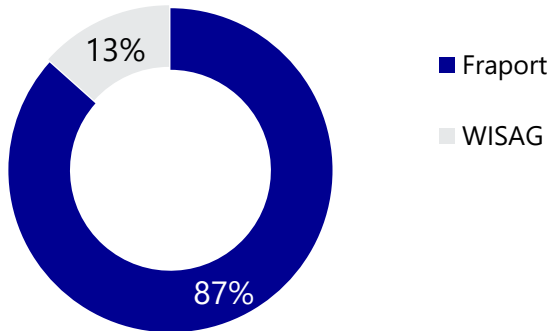
### Ramp Services

- One third-party handler: WISAG
- ~191k A/C / ~24.2 mil. tons MTOM handled 2023

#### Tasks, among others:

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

Market Share <sup>1</sup>



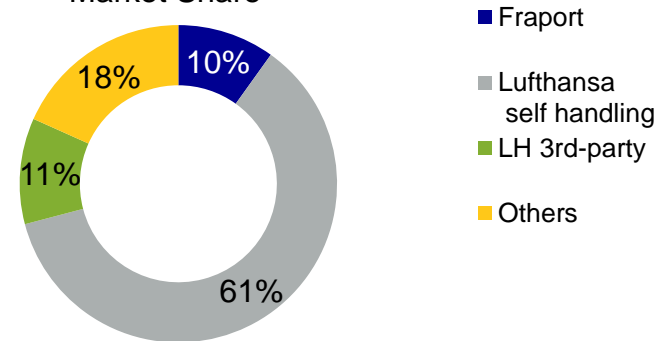
### Passenger Services

- Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)
- ~19.6k aircraft handled in 2023

#### Tasks, among others:

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

Market Share <sup>1</sup>



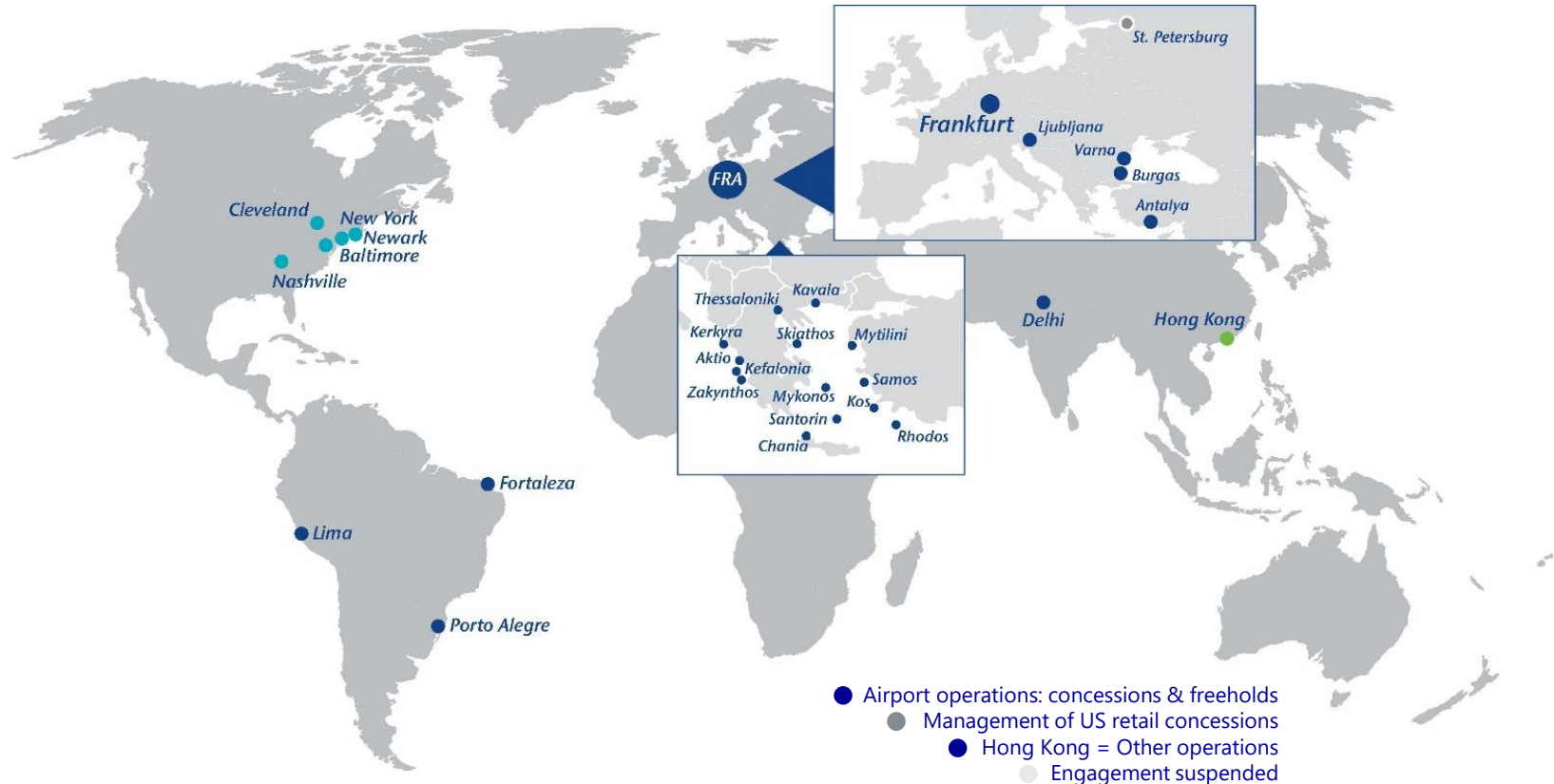
<sup>1</sup> Base: LHS A/C Movements, RHS: Passengers  
Fraport AG

## 4 MAJOR INTERNATIONAL HOLDINGS

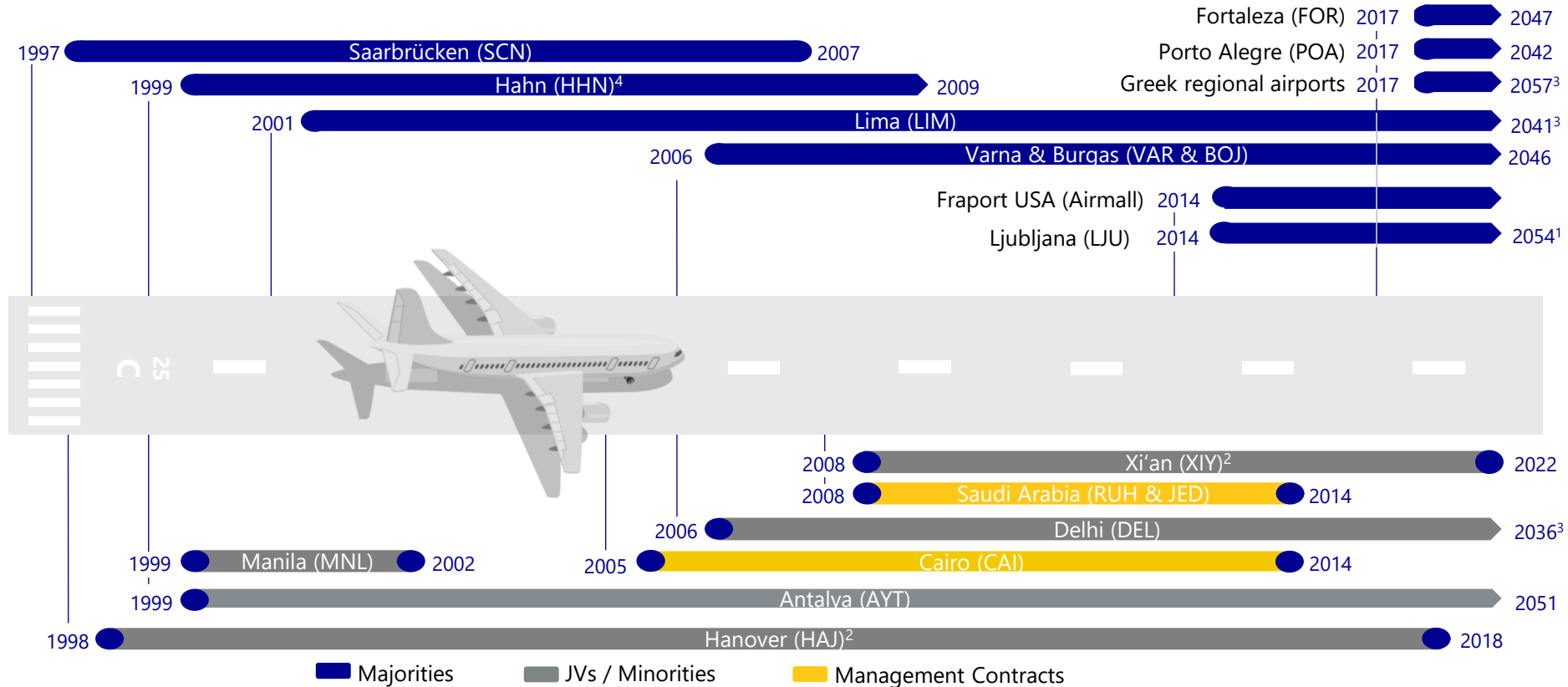


# PORTFOLIO

## 23 AIRPORTS | 5 RETAIL CONCESSIONS | 1 OTHER OPERATIONS



# PORTFOLIO TIMELINE



# PORTFOLIO

## KEY FACTS

Investment	% share	Consolidation	Investment type	Concession charge	Capex obligation <sup>1</sup>	Regulation
Fortaleza	100	Full	Concession until 2047 <sup>3</sup>	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>	/	/	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 <sup>3</sup>	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	Construction of new terminal, new runway, other airport facilities fulfilled	Hybrid till

<sup>1</sup> W/o maintenance capex and investments subject to traffic growth <sup>2</sup> Share of voting rights: 51% (current concession) 49% (new concession) / dividend share: 50% each

<sup>3</sup> Extension option available <sup>4</sup> Right to operate airport derived from land use contract until 2054, extension possible <sup>5</sup> starting in year 6 of the concession

# PORTFOLIO

## AIRPORTS TYPES

### Hubs

Frankfurt Main  
Share: 100%  
59.4 mil. passengers

Lima Airport  
Share: 80.01%  
21.2 mil. passengers

Delhi Airport  
Share: 10%  
72.2 mil. passengers

### Regional Airports

Ljubljana Airport  
Share: 100%  
1.3 mil. passengers

Porto Alegre Airport  
Share: 100%  
7.5 mil. passengers

Thessaloniki Airport  
Share: 65.0%  
7.1 mil. passengers

### Tourist Airports

Fortaleza Airport  
Share: 100%  
5.6 mil. passengers

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

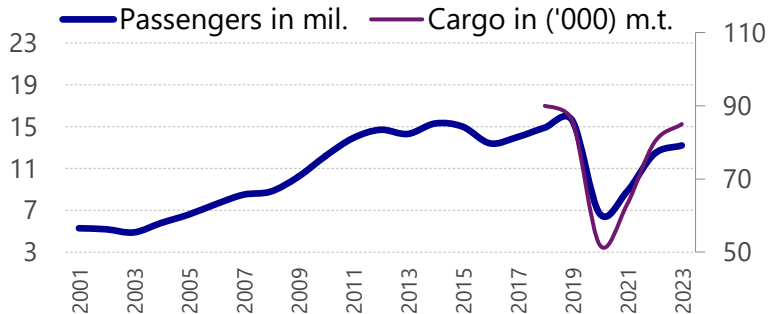
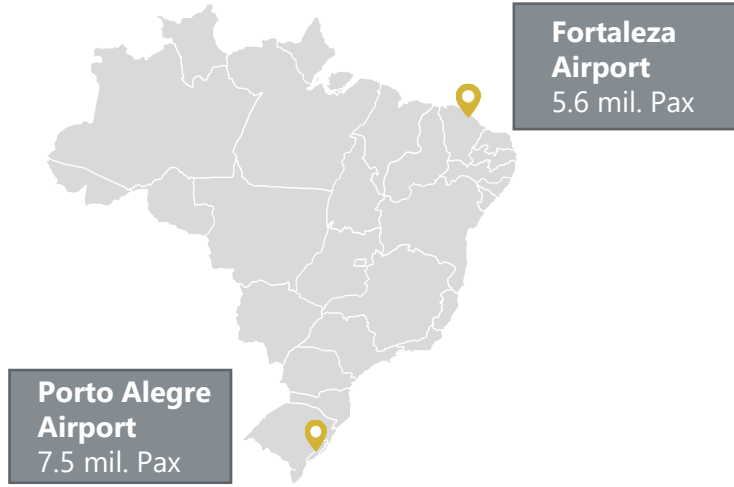
Burgas Airport  
Share: 60%  
1.8 mil. passengers

Varna Airport  
Share: 60%  
1.8 mil. passengers

Antalya Airport  
Share: 51%  
35.7 mil. passengers

# FEATURES OF MAJOR HOLDINGS

## FRAPORT BRASIL



**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

**2023 Profits to Group:** € 2.4 mil.

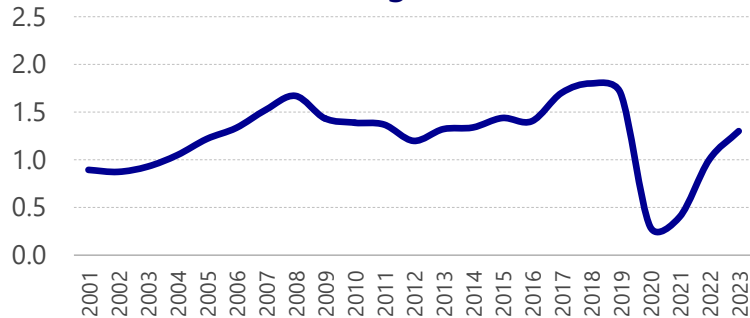
**Share in 2023 Group result:** ~1%

# FEATURES OF MAJOR HOLDINGS

## 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 32 movements/hour (combined)

1 Terminal, capacity of 4 mil. passengers/year,

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

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

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

**Regulation:** Dual till

**2023 profits to Group:** € 1.8 mil.

**Share in 2023 Group result:** ~1%



# FEATURES OF MAJOR HOLDINGS

## FRAPORT USA: AIRMALL RETAIL CONCESSIONS

Washington Dulles International Airport (IAD)



Washington Ronald Reagan National Airport (DCA)



**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 rolled forward on monthly basis until new tendering
- Cleveland, concession until January 2025
- 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>
- Washington (IAD und DCA), concession until March 2034

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

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

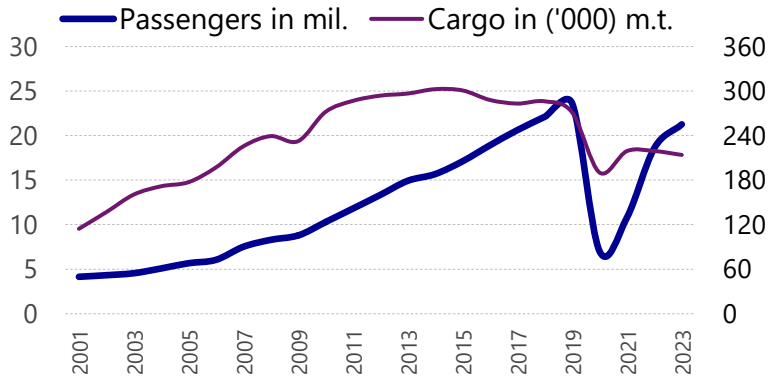
**Capex obligation:** Pre-defined capex requirements focused on the improvement of common areas

**2023 profits to Group:** €16.4 mil.

**Share in 2023 Group result:** ~4%

# 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

2 runways (2<sup>nd</sup> runway put into operation in April 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; the new runway has been put into operation in 2023, while the new terminal will be inaugurated in the end of 2024, with the second phase of expansion to be completed in 2025.

**Regulation:** single till

**2023 profits to Group:** €32.1 mil.

**Share in 2023 Group result:** ~7%

# FEATURES OF MAJOR HOLDINGS

## FRAPORT GREECE

### Cluster A Airports



Num. of Airports: 7

PAX 2023: 18.8 mil (+12.6% YoY)

Domestic/Intl PAX 2023: 18%/82%

### Cluster B Airports



Num. of Airports: 7

PAX 2023: 15.0 mil (+4,0% YoY)

Domestic/Intl PAX 2023: 16%/84%



**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 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

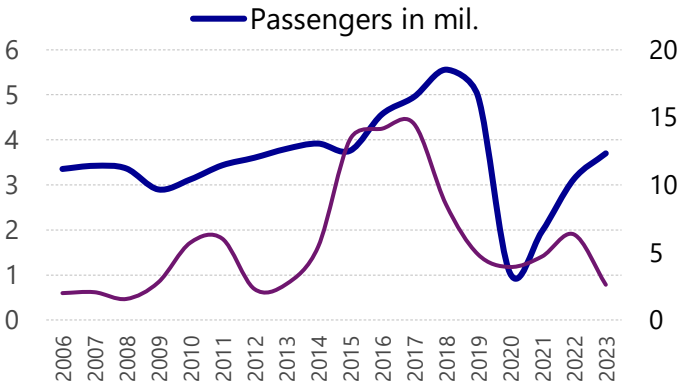
**Regulation:** Dual till with aviation charges set at €13 per departing passenger at the beginning, and fixed increase to €18.5 +/- 90% p.a. of Greek CPI following fulfillment of capex obligation

**2023 Profits to Group:** €79.1 mil.

**Share in 2023 Group result:** ~18%

# FEATURES OF MAJOR HOLDINGS

## FRAPORT TWIN STAR: VARNA & BURGAS AIRPORTS



**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

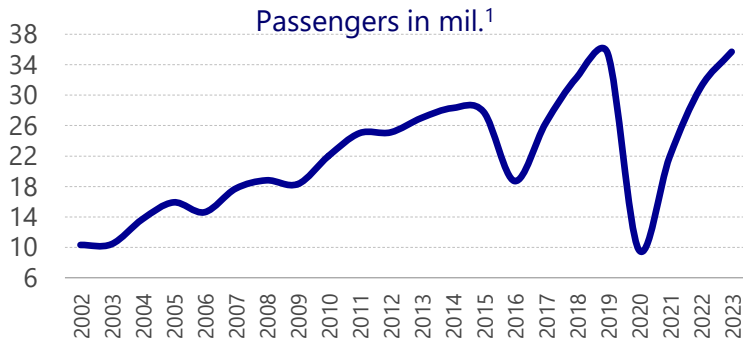
**Regulation:** Dual till with multi year contracts

**2023 profits to Group:** €5.8 mil.

**Share in 2023 Group result:** ~1%

# 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.

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

**2023 profits to Group:** ~€82 mil.

**Share in 2023 Group result:** ~19%

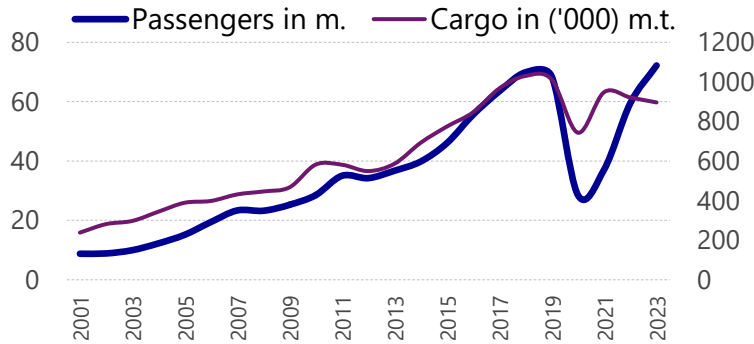
# FEATURES OF MAJOR HOLDINGS

## NEW ANTALYA 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 3.00 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. 915 million EUR will be invested during concession period, of which approx. 750 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 (equity + shareholder loans) 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  
4 Runways, 3 Terminals

**Cost of acquisition:** ~€40 mil.

**Scope of Fraport activities:** Services as per Airport Operator Agreement

**Capex obligation:** Construction of new terminal, runway and other airport facilities fulfilled

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

**2023 profits to Group:** n/a as investment is valued at cost

**Share in 2023 Group result:** n/a

# FEATURES OF MAJOR HOLDINGS

## CONSTRUCTION WORKS AT LIMA AND ANTALYA AIRPORT



### Lima

- Inauguration of new Terminal in December 2024
- Capacity to increase to c.40mn Pax until end of 2025



### Antalya

- Inauguration of new Terminal in Q1 2025
- Capacity to increase in first step to c.65mn Pax



# 5 CURRENT DEVELOPMENT



# CURRENT DEVELOPMENT BUSINESS REVIEW

**Frankfurt Close to 60mn PAX**



**Mid Point of 2023 Outlook Achieved**



**Intl' Airports PAX at 98% of 2019**



**Mid Term Guidance Fulfilled<sup>1</sup>**



**EBITDA above 2019**



**Mid Term Guidance Exceeded<sup>1</sup>**



**Further Steps to Decarbonize**



**On Our Way to Become CO<sub>2</sub> Free by 2045**



**New Corporate Strategy Revealed**



**Financial Targets For 2030 Provided**



# CURRENT DEVELOPMENT

## TRAFFIC REVIEW

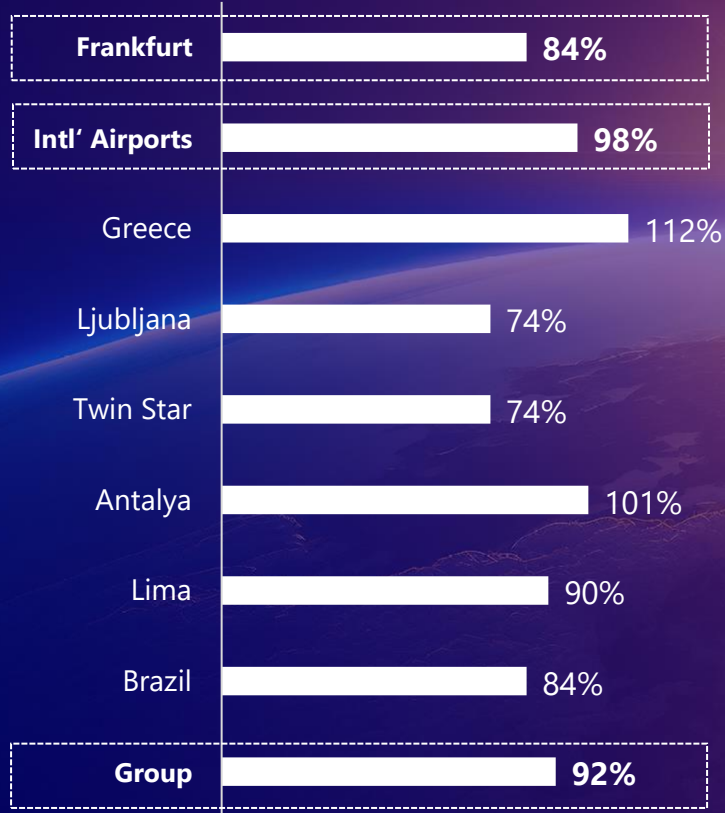
### Frankfurt Close to 60mn PAX

- PAX Recovery Accelerates over the Course of 2023 with 4Q23 being c.91%
- China Recovery at c.47% on FY basis with Nov/Dec. being c.78%

### Intl' Airports reach 2019

- Greece with strong Summer Traffic and Season Extension
- Ljubljana impacted by Absence of Flag Carrier
- Twin Star impacted by Proximity to Russia/Ukraine
- Antalya tops 2019 despite Absence of c.4mn Russian PAX
- Lima with growing Momentum in 2023
- Brazil impacted by Market Consolidation, predominately in Fortaleza

23FY Passenger Recovery vs. 2019



# CURRENT DEVELOPMENT

## FRANKFURT SUMMER FLIGHT SCHEDULE 2024

Further narrowing the gap to pre-pandemic traffic figures

- Seat Capacities: **+5% vs. 2023**
- Seat Capacities: **just under 90% of 2019**

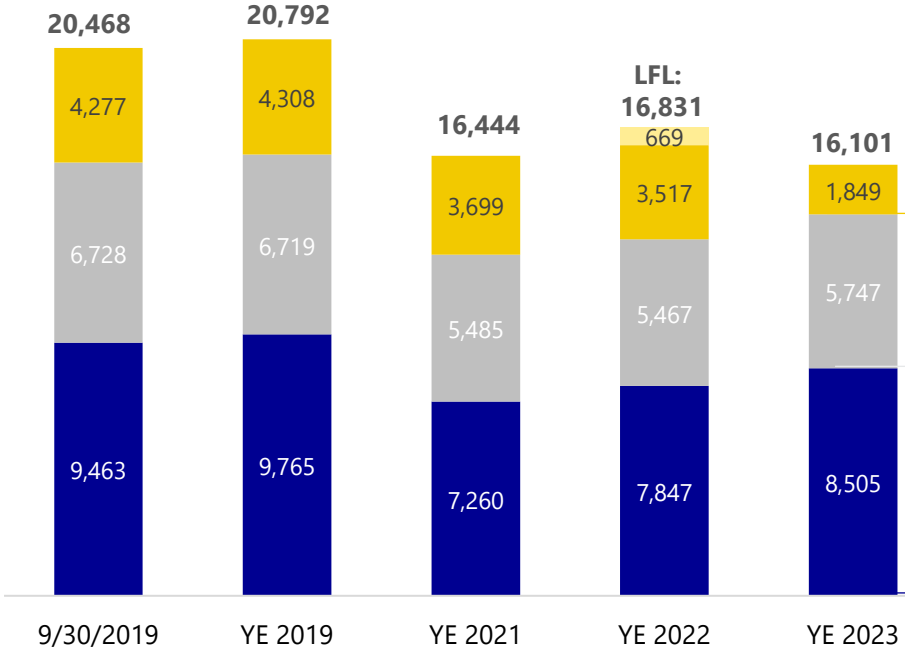
- Movements: **+6% vs. 2023**
- Movements: **just under 90% of 2019**



# CURRENT DEVELOPMENT FRANKFURT STAFFING

■ Ground Handling ■ Other FRA Positions ■ FraSec

Number of Employees (as per Reporting Date)



» Frankfurt Consolidated Staff Number as of Dec. 31, 2023: 16,101 down by c.4.7k vs. YE'19

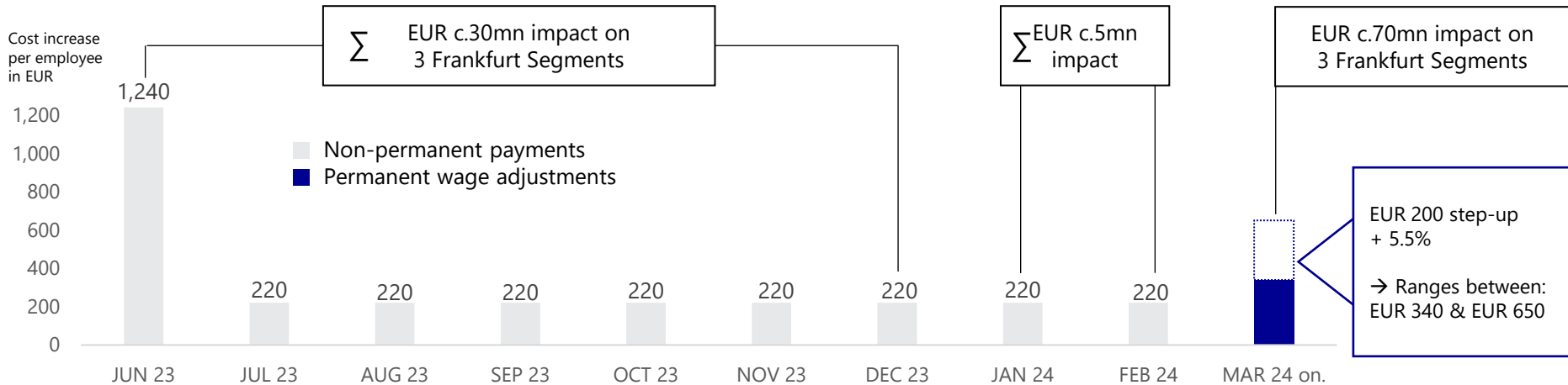
- Reduction in Shareholding led to **c.2.4k lower consolidated staff number** in FraSec Security Business

- Increase vs. YE 22 mainly in **Cleaning and IT Subsidiaries**

- **c.1.2k Employees "net" recruited in last 24 Months**  
 - Employee Number about 90% of Peak Summer Level (3Q19) – **excluding c.500 Temporary Workers more vs. Sep. 19**  
 - Including for Temporary Workers; **c.96% of Peak Summer Level employed**

# CURRENT DEVELOPMENT

## GERMAN PUBLIC SECTOR BARGAINING AGREEMENT



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

# CURRENT DEVELOPMENT

## FRANKFURT 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

# CURRENT DEVELOPMENT

## 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

## 2024 BUSINESS UPDATE

### Frankfurt Summer Schedule

➔ just under 90% of 2019 Seat Capacities Expected

### Frankfurt Terminal 3

➔ Parking House Opened, Commercial Areas Awarding Underway

### Frankfurt PV Plant

➔ 2.8km of Solar Power For Frankfurt by End 2024

### Lima Terminal

➔ Opening Date Set For December 18th, 2024

### Antalya

➔ Construction 70+% Completed; Opening Q1 2025

# CURRENT DEVELOPMENT

## IR MILESTONES FORWARD-LOOKING EXCERPTS

### 2024

9.5% FRA Airport Charge Increase Implemented

Commissioning of new Lima Terminal

Commissioning of major FRA PV Plant

### 2026

Commissioning of "Gamechanger" FRA T3

Temporary Closure of FRA T2

New FRA Windpark PPA

FRA to latest reach Pre-COVID PAX Level – Target for 2025/26

### 2028

Final Payments of Frankfurt Terminal 3 Project expected

FRA T2 Refurbishment underway

Group to Run mostly on Maintenance Capex

### 2025

Commissioning of new Antalya Terminal & 2<sup>nd</sup> phase of Lima Terminal

Group FCF Break Even Targeted

### 2027

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

New AYT Concession Takeover

Intl. Activities Capex about to Run on Maintenance Need

### 2030

EUR ~2Bn EBITDA target

EUR ~1Bn FCF Target

FRA T2 to reopen

# CURRENT DEVELOPMENT ACHIEVEMENTS

**Frankfurt Close to 60mn PAX**



**Mid Point of 2023 Outlook Achieved**



**Intl' Airports PAX at 98% of 2019**



**Mid Term Guidance Fulfilled<sup>1</sup>**



**EBITDA 2023 above 2019**



**Mid Term Guidance Exceeded<sup>1</sup>**



**FRA Airport Charges Implemented**



**+4.3% in 22, +4.9% in 23, +9.5% in 24**



**Further Steps to Decarbonize**



**Masterplan Decarbonization Finalized**



# 6 FINANCIALS

MAX SPAN  
36,0 m

MAX SPAN  
65,0 m

MAX SPAN  
36,0 m

8N

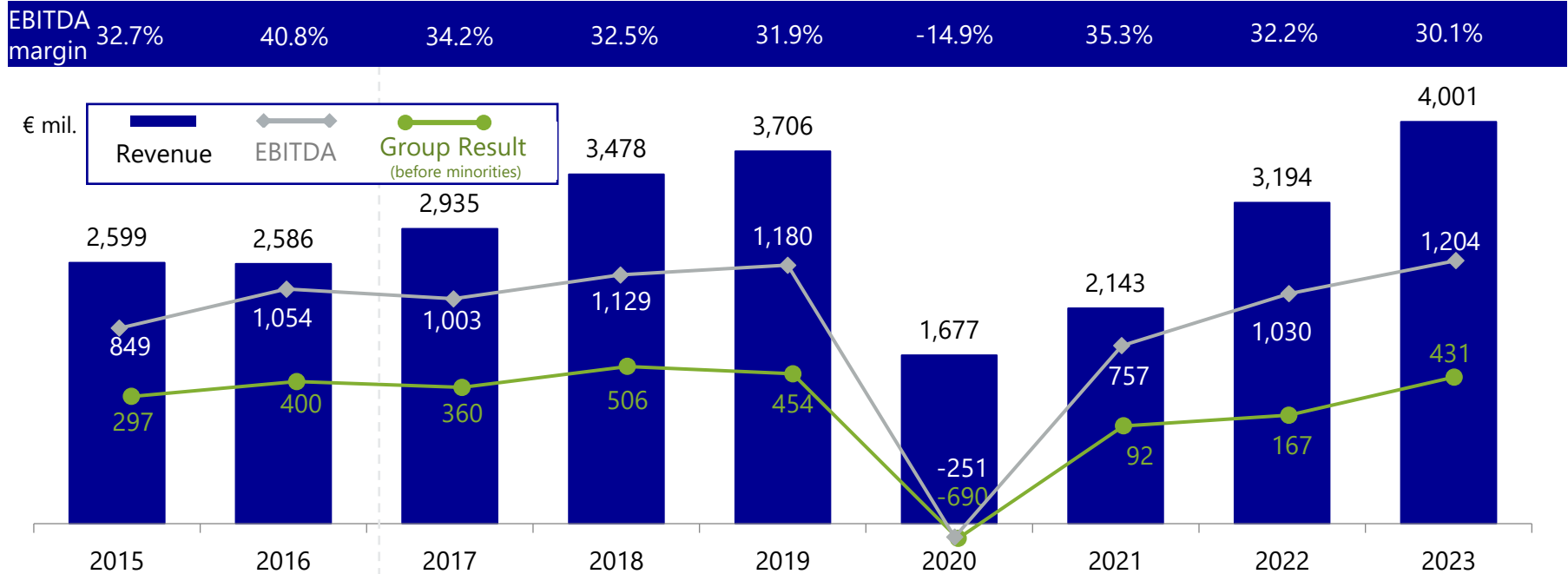
8N

MAX SPAN  
36,0 m



# FRAPORT GROUP

## 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.

# FRAPORT GROUP

## MAJOR SPECIAL ITEMS 2023/22

### 1Q 2023

#### **Aviation**

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

### 2Q 2023

#### **Aviation**

EUR +4.1mn Other Income: In connection with the disposal of the Security Business

EUR +1.9mn Other Opex: In connection with the disposal of the Security Business (EUR +2.8 mn 9M effect)

### 3Q 2023

#### **International Activities / Fraport USA**

EUR +11.0 mn Other Income: Pittsburgh Compensation

### 4Q 2023

#### **Aviation**

EUR -15.1mn Other Income: In connection with the disposal of the Security Business

EUR -2.8mn Other Opex: In connection with the disposal of the Security Business

#### **International Activities / Fraport Brasil**

EUR +18.6 mn Other Income: Rebalance Economic Equilibrium

### 1Q 2022

#### **Financial Result**

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

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

### 2Q 2022

#### **International Activities / Xi'An**

EUR +53.7mn Other Income: Gain on Asset Disposal

#### **Financial Result**

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

EUR -19.3 mn Interest Expense: Refinancing of Fraport Greece Loan

### 3Q 2022

#### **International Activities / Fraport Greece**

EUR +23.6 mn Other Income: State Settlement Agreement

### 4Q 2022

#### **Retail & Real Estate**

EUR +18.6mn Other Income: Disposal of Property Development

#### **Ground Handling**

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

#### **International Activities / Fraport Brasil**

EUR +18.5 mn Other Income: Rebalance Economic Equilibrium

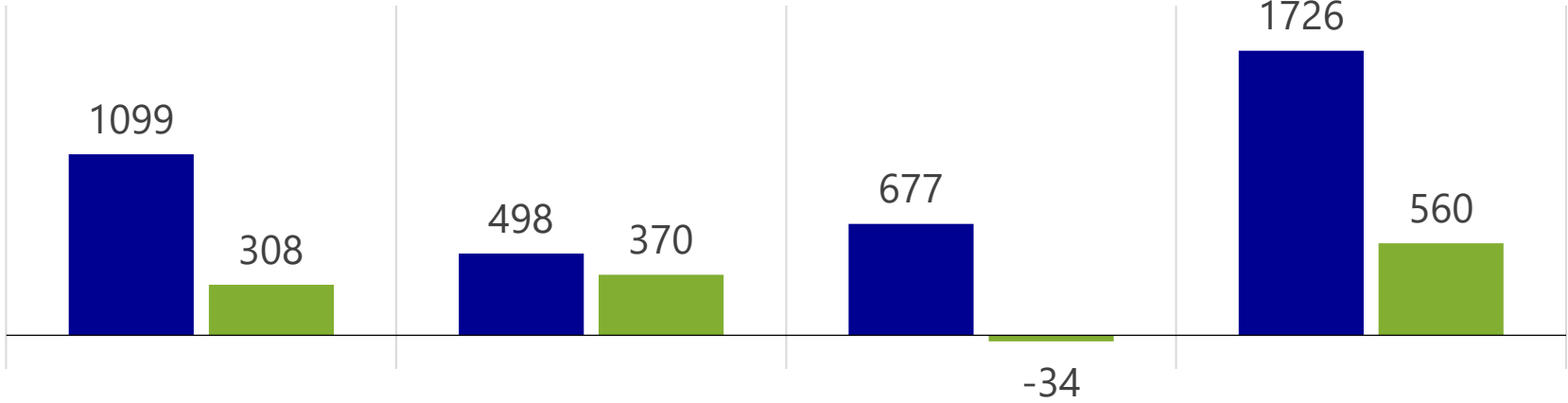
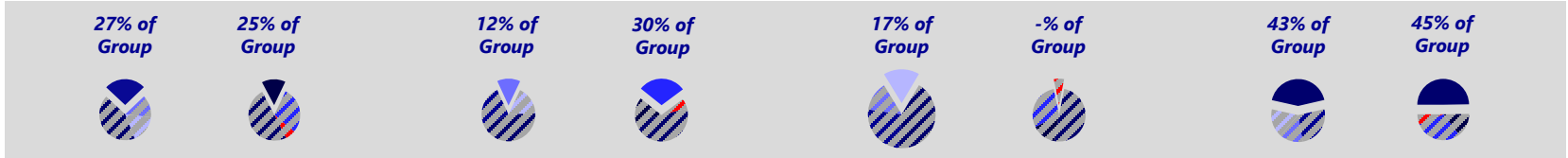
# FRAPORT GROUP

## REVENUE & EBITDA SPLIT

€ mil.

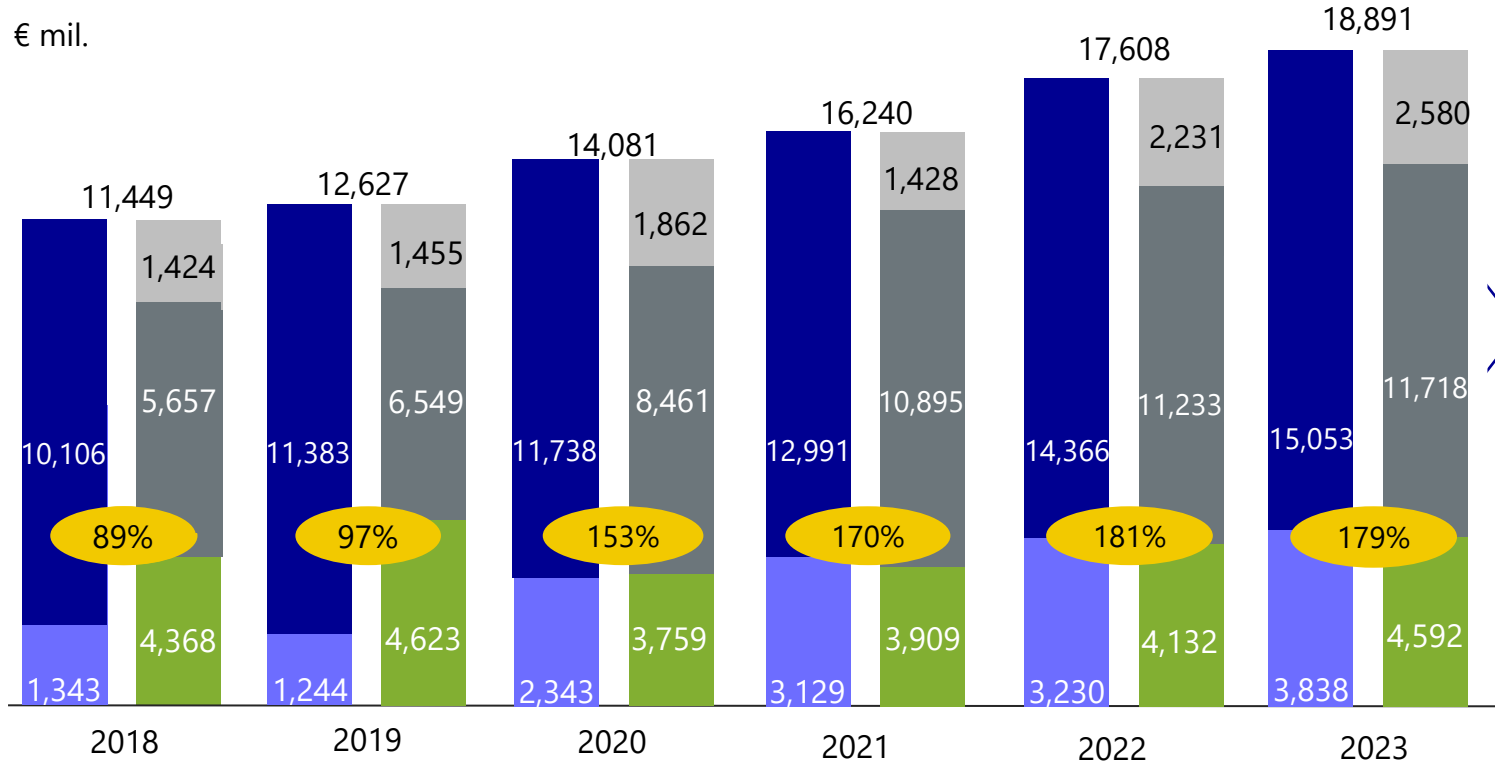


Group Revenue: € 4,001 mil.  
Group EBITDA: € 1,204 mil.



# 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 179% in 2023

Current assets  
Non-current assets

Non-current liabilities  
Current liabilities

Shareholders' equity  
Gearing

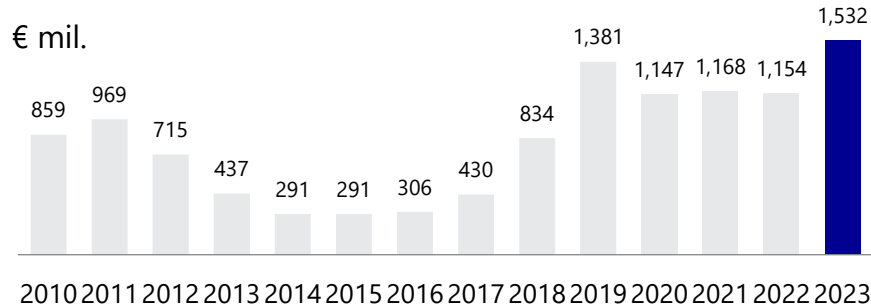


# FRAPORT GROUP

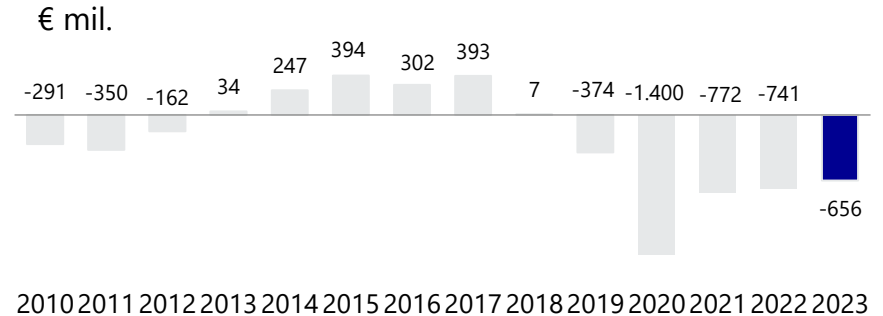
## CAPEX AND CASH FLOW OVERVIEW

Strong negative impact from COVID-19 pandemic from 2020on.

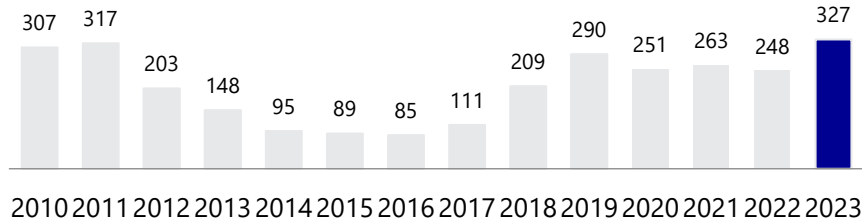
### Capex<sup>1</sup> 2010 – 2023



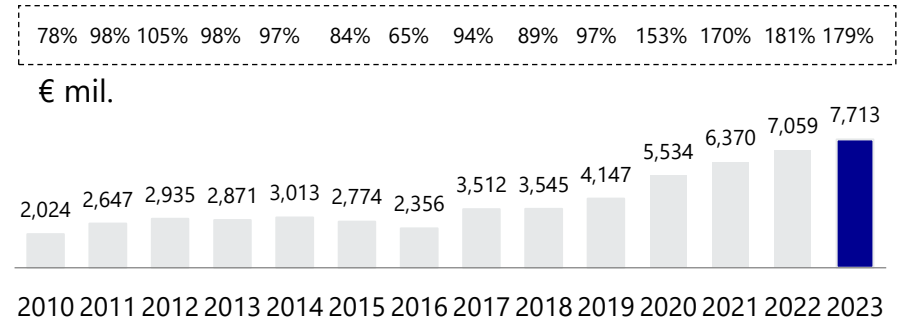
### Free Cash Flow<sup>2</sup> 2010 – 2023



### Capex<sup>1</sup> in % of D&A 2010 – 2023



### Net debt & Gearing 2010 – 2023

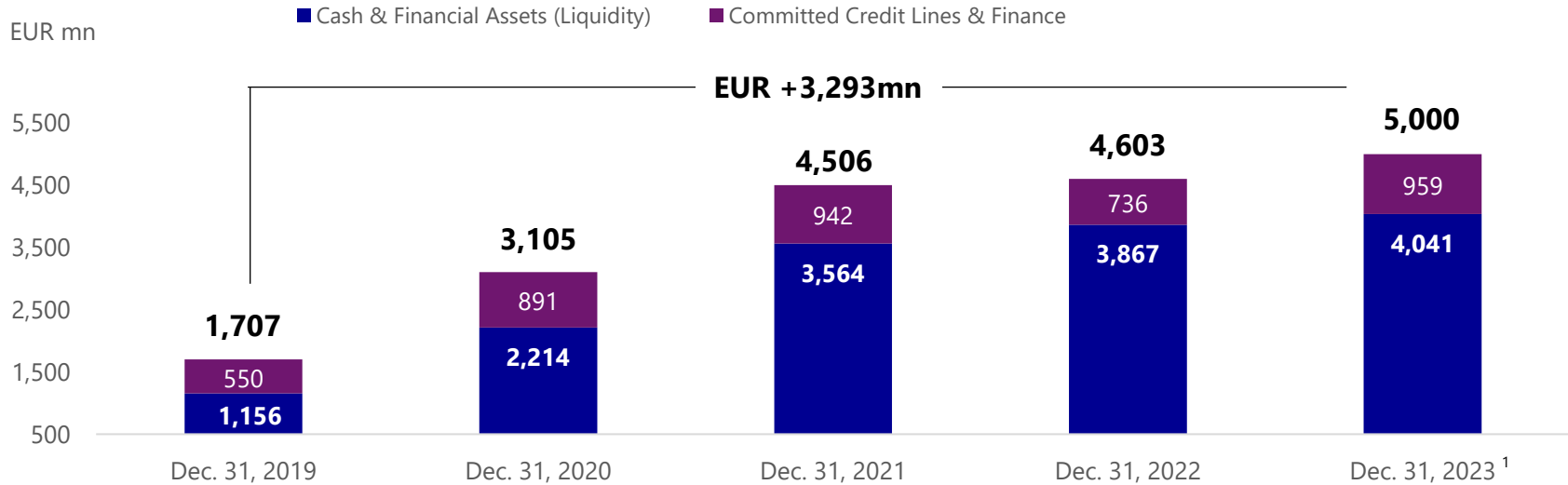


<sup>1</sup> Capex as: Cash Flow in PPE, airport operating projects, intangible assets, investment property & at equity investments

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

# FRAPORT GROUP

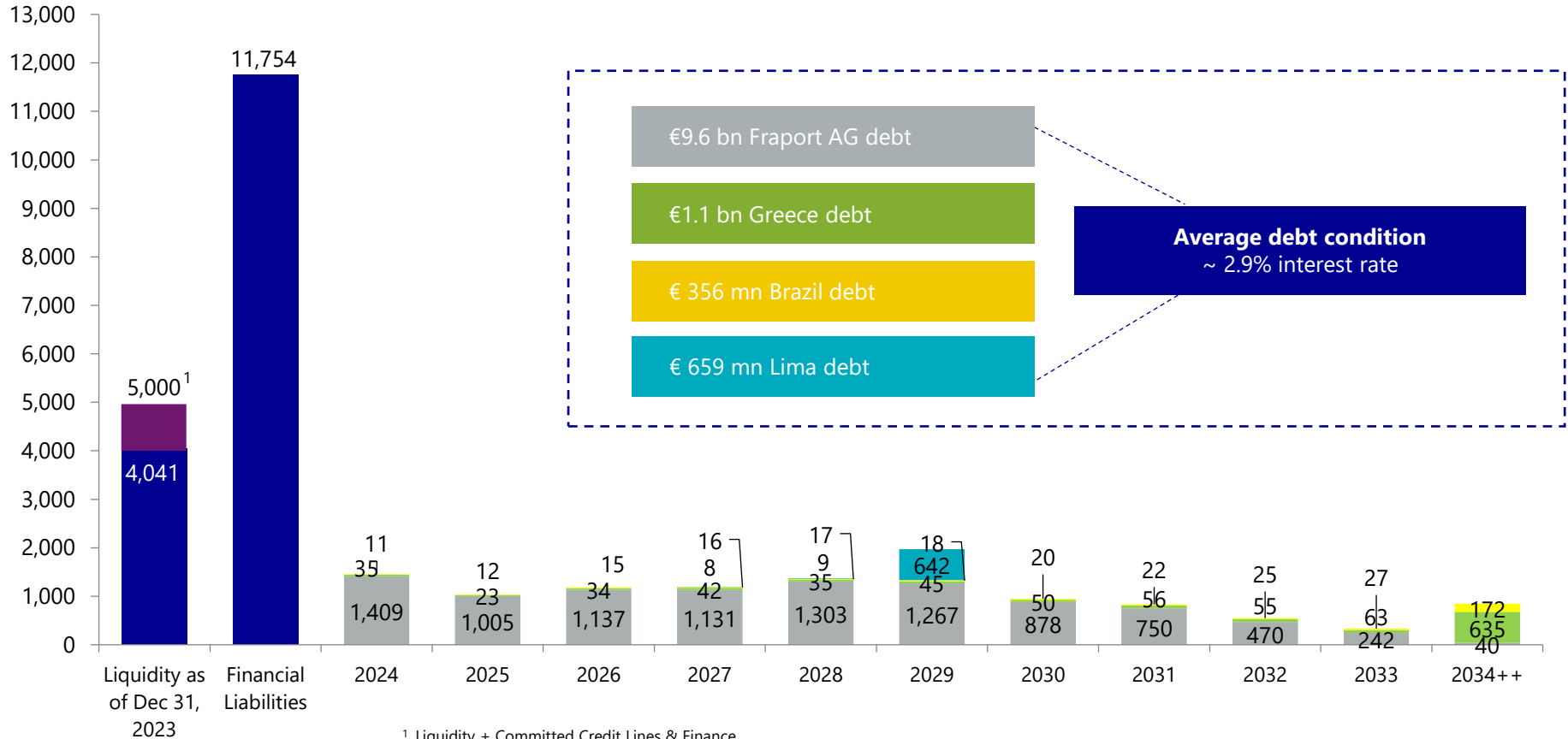
## CASH MANAGEMENT



- Further increase in Cash, Cash Equivalents, and Credit Lines by EUR ~400mn at reasonable interest rates in 2023
- Lima project financing closed in Q1 2023 in the amount of USD 1.25bn boosted available funds further
- Current Cash Position sufficient to accommodate expansion programs in Frankfurt and Lima in next few years

# FRAPORT GROUP

## CASH POSITION & MATURITY PROFILE



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

Dec. 31, 2023 break down: Frankfurt 3,261mn + 489mn CL; Greece: 304mn; Lima 71mn + 469mn CL; Brasil 46mn; Other: 360mn

# FRAPORT GROUP

## VALUE MANAGEMENT

2023 WACC: 7.6%  
2022 WACC: 7.3%

€ mil.	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		Intl' Activities & Services	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Adjusted EBIT <sup>1</sup>	822.9	677.4	155.2	40.7	273.3	258.9	-73.8	-102.1	468.2	479.9
Fraport assets	12,477.7	11,383.8	4,664.1	4,152.3	2,893.5	2,672.6	953.2	852.1	3,966.9	3,706.9
Costs of capital before tax	948.3	831.0	354.5	303.1	219.9	195.1	72.4	62.2	301.5	270.6
Fraport value added before tax	-125.4	-153.6	-199.2	-262.4	53.4	63.8	-146.2	-164.3	166.7	209.3
ROFRA	6.6	6.0	3.3	1.0	9.4	9.7	-7.7	-12.0	11.8	12.9

**ROFRA**  
(Return on Fraport assets)

=

Adjusted EBIT<sup>1</sup>

Fraport assets

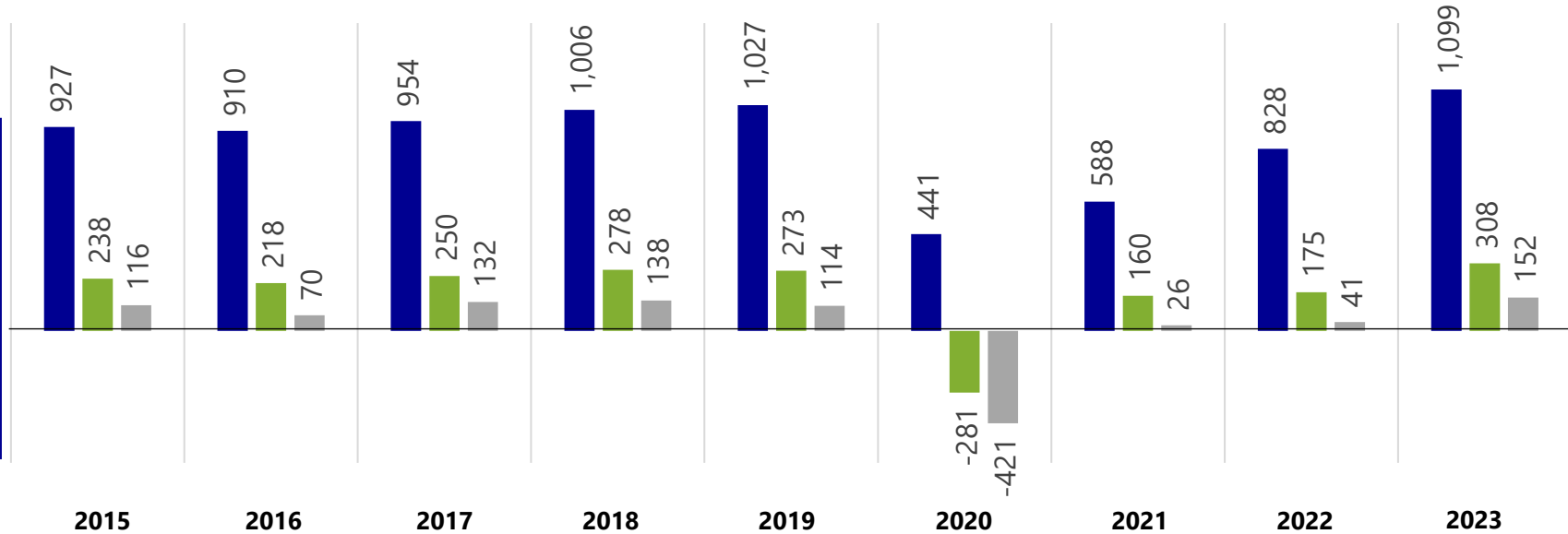
# SEGMENT AVIATION

## KEY FIGURES

EBITDA margin 25.6% 23.9% 26.2% 27.6% 26.6% -63.7% 27.3% 21.2% 28.1%

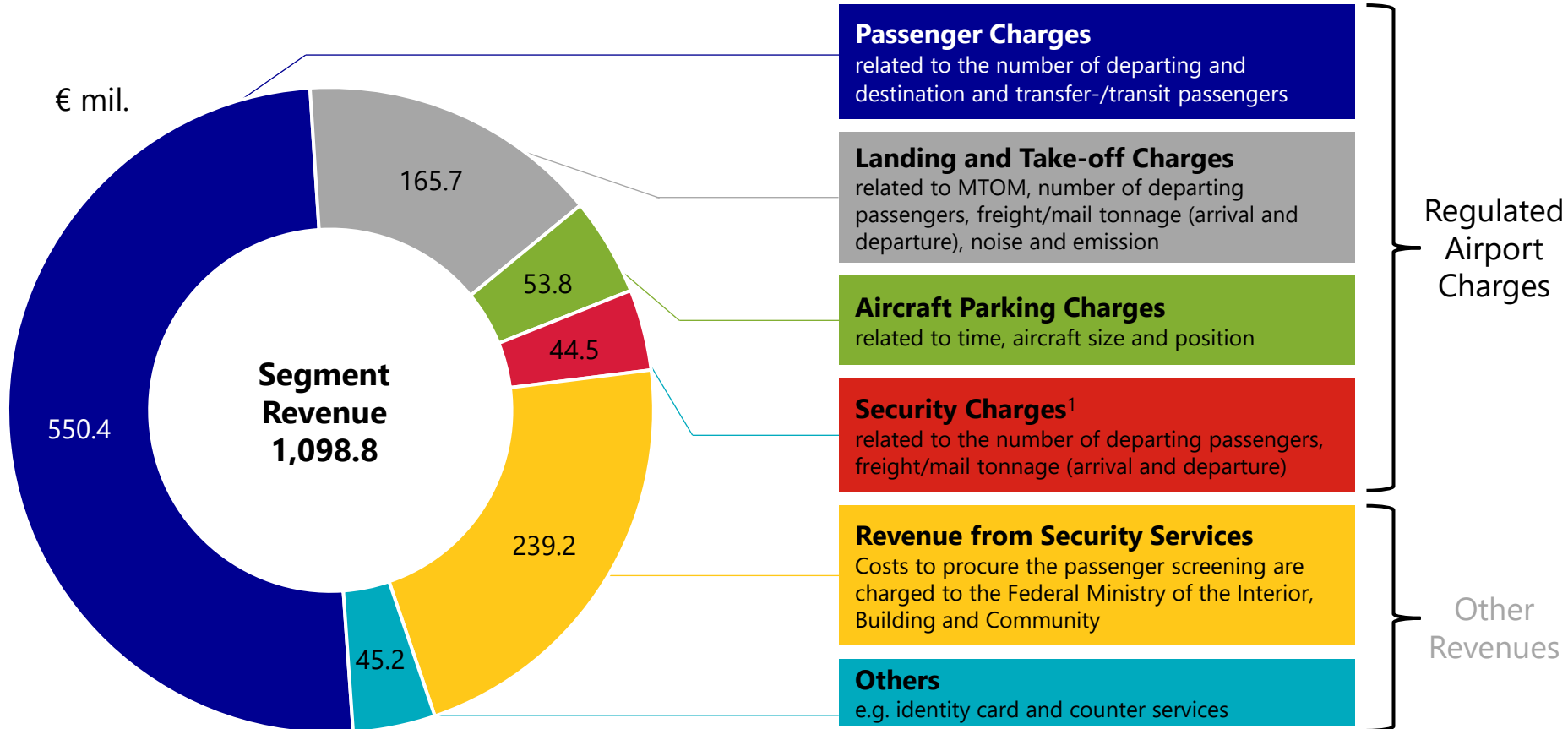
€  
mil.

Revenue  
EBITDA  
EBIT



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

# 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

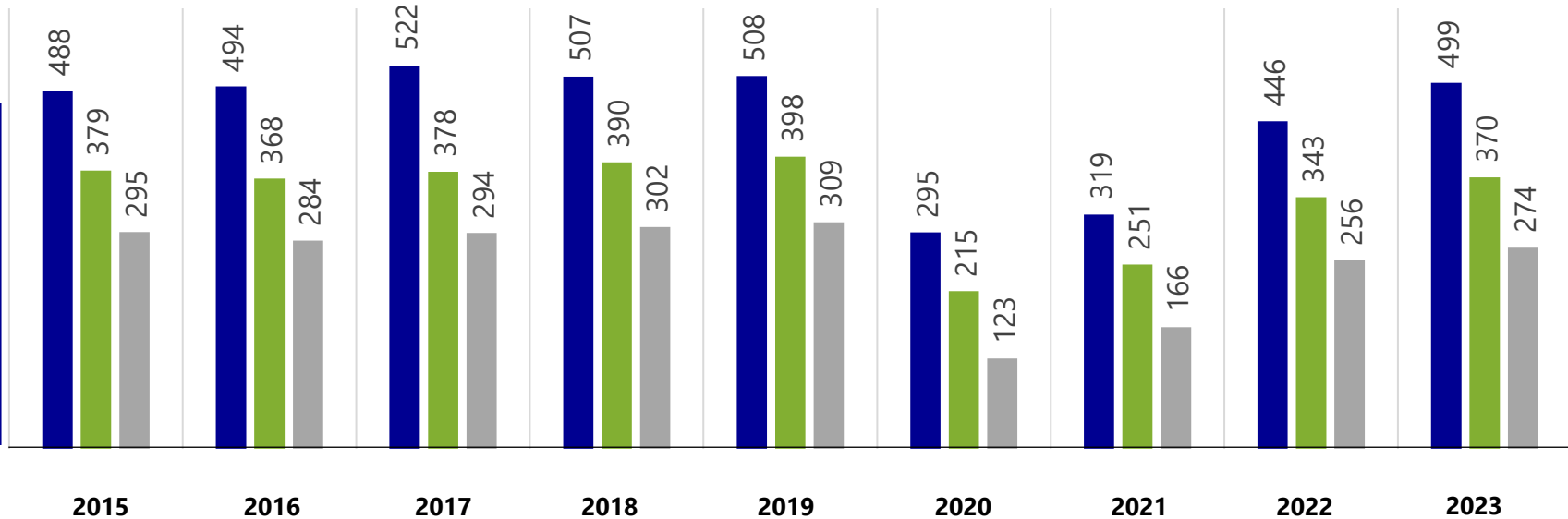
77.6%	74.5%	72.3%	76.9%	78.3%	72.8%	78.6%	76.8%	74.2%
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€  
mil.

Revenue

EBITDA

EBIT



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.

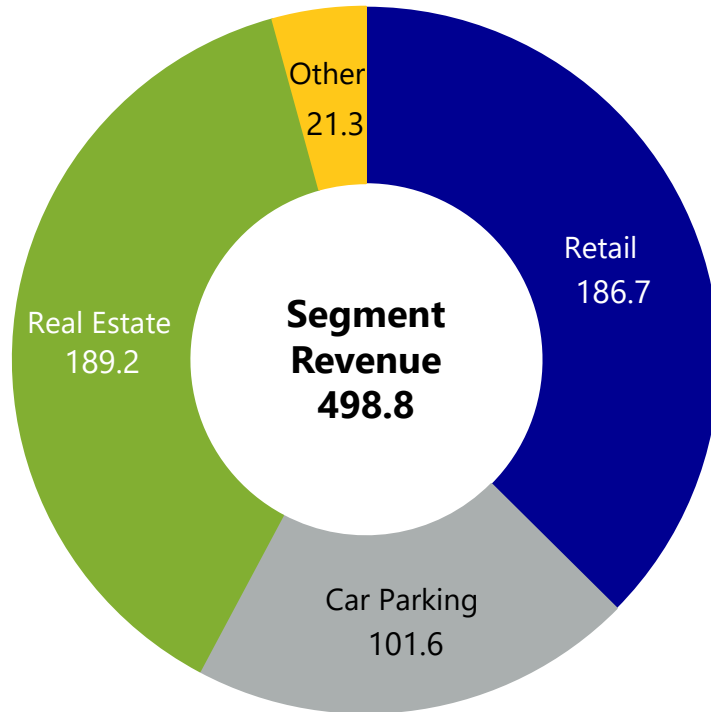
2020: €-16.2 mil. EBITDA impact from staff restructuring provision booked

2021: €-10 mil. EBITDA from COVID-19 easing measures to Retail JV

Fraport AG

# 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

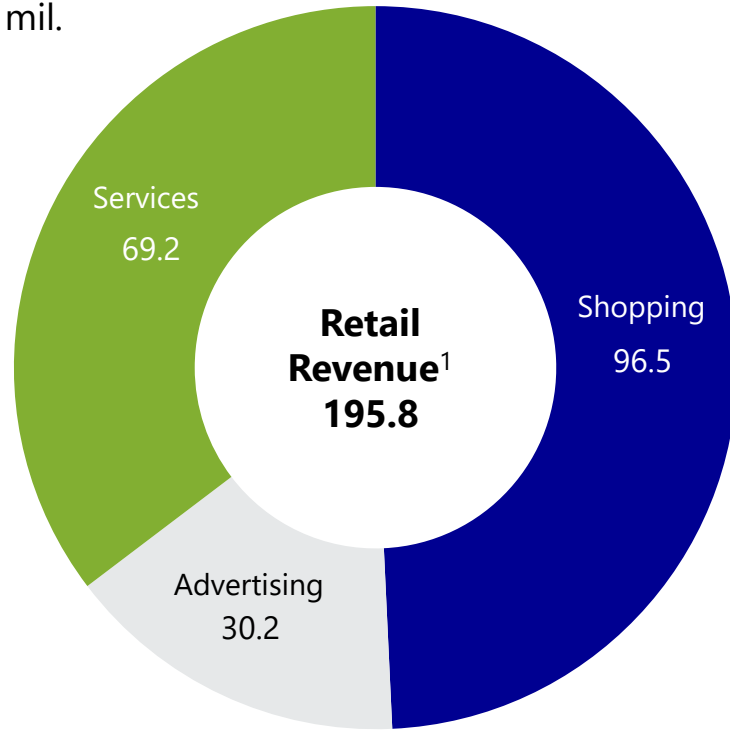
- Rents in terminals for offices, lounges, storages etc.
- Leasing rates for land where airline buildings and / or other companies built



# SEGMENT RETAIL & REAL ESTATE

## RETAIL REVENUE SPLIT

€ mil.



Retail Segments

Outlets<sup>2</sup>

Duty Free & Travel Value	20
Specialty Shops	118
Food & Beverages <sup>3</sup>	68
Other Services, e. g. Car Rental <sup>4</sup>	59

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

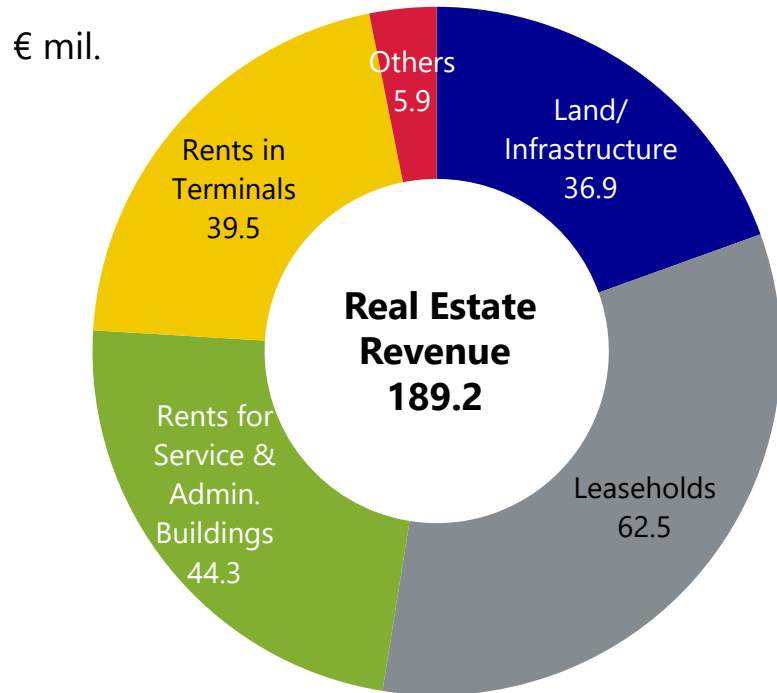
<sup>2</sup> As of Dec 31, 2023

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

<sup>4</sup> Excluding ATMs

# SEGMENT RETAIL & REAL ESTATE

## 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

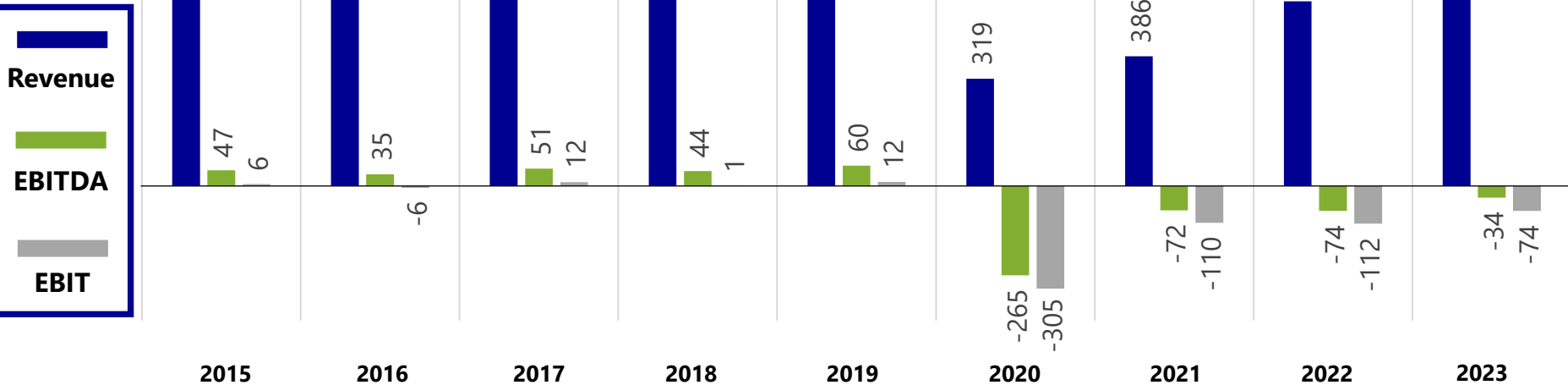
### Rents from Terminals

- Offices, lounges, storage mainly rented to airlines

# SEGMENT GROUND HANDLING KEY FIGURES



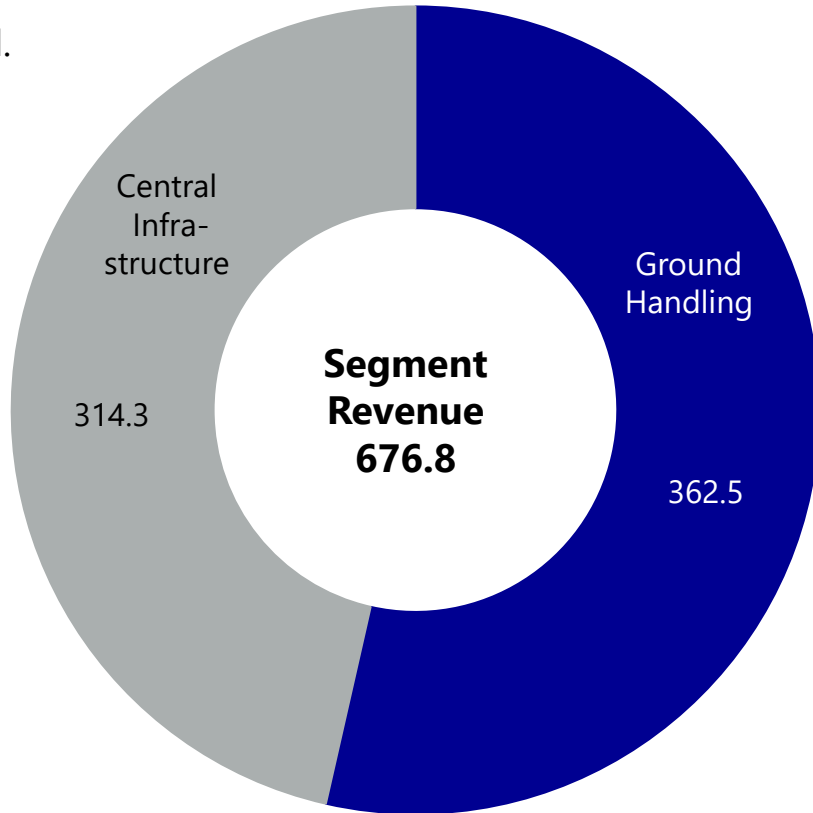
€  
mil.



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

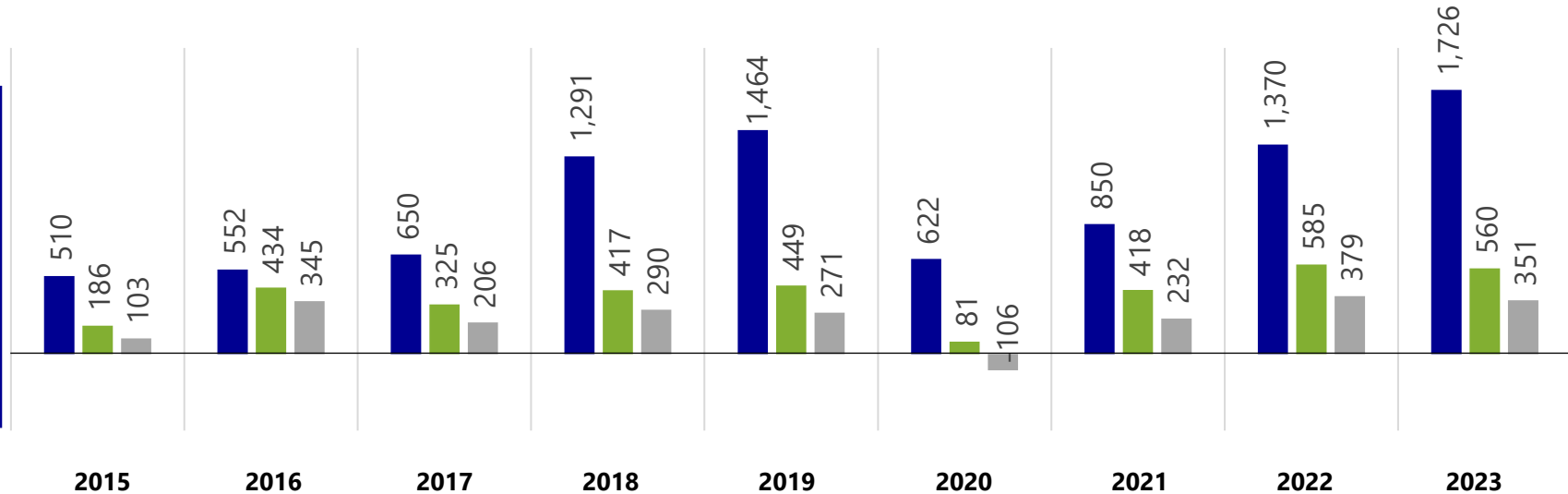
EBITDA margin	36.5%	78.6%	39.8%	32.3%	30.7%	13.0%	49.2%	42.7%	32.4%
IFRIC 12 Rev.	15	20	42	360	446	225	242	331	515

€  
mil.

Revenue

EBITDA

EBIT



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

# SEGMENT INTERNATIONAL & ACTIVITIES

## FINANCIAL OVERVIEW OF MAJOR HOLDINGS

### Fully consolidated Group companies

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		FY23	FY22	Δ %	FY23	FY22	Δ %	FY23	FY22	Δ %	FY23	FY22	Δ %
Fraport USA	100	115.7	103.4	+11.9	61.6	49.6	+24.2	29.0	4.8	> 100	16.4	-1.8	-
Fraport Slovenija	100	43.4	33.9	+28.0	12.8	7.6	+68.4	2.4	-2.7	-	1.8	-2.6	-
Fortaleza + Porto Alegre <sup>2)</sup>	100	108.3	90.0	+20.3	66.4	60.1	+10.5	31.0	28.8	+7.6	2.4	-3.5	-
Lima	80.01	792.0	590.1	+34.2	109.2	100.2	+9.0	80.3	83.4	-3.7	32.1	37.2	-13.7
Fraport Greece <sup>3)</sup>	65	545.2	443.8	+22.8	271.3	271.7	-0.1	206.3	208.5	-1.1	79.1	69.9	+13.2
Twin Star	60	51.2	43.5	+17.7	20.6	19.3	+6.7	10.9	8.6	+26.7	5.8	4.2	+38.1

### Group companies accounted for using the equity method

€ million	Share in %	Revenue <sup>1)</sup>			EBITDA			EBIT			Result		
		FY23	FY22	Δ %	FY23	FY22	Δ %	FY23	FY22	Δ %	FY23	FY22	Δ %
Antalya	51/50 <sup>4)</sup>	467.7	396.6	+17.9	371.6	323.0	+15.0	255.3	208.3	+22.6	163.7	119.6	+36.9
Antalya II	49/50 <sup>5)</sup>	-	-	-	-	-	-	-	-	-	10.2	-22.6	-

1) Revenue adjusted by IFRIC 12: Lima 2023: 326.4 Mio € (2022: 277.9 Mio €); Fraport Greece 2023: 508.3 Mio € (2022: 433.5 Mio €); Fortaleza + Porto Alegre: 2023: 95.4 Mio € (2022: 81.3 Mio €); Antalya 2023: 463.2 Mio € (2022: 388.8 Mio €)

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

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

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

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

# SEGMENT INTERNATIONAL & ACTIVITIES

## FINANCIAL DETAILS OF MAJOR HOLDINGS

Greece €mn
Revenue
<b>Revenue w/o IFRIC 12</b>
- Airport Charges
- Retail
- Other
<b>Total Revenue</b>
Opex (ex. IFRIC 12)
<b>EBITDA</b>

4Q23	4Q22	4Q19
99	77	80
<b>88</b>	<b>73</b>	<b>49</b>
56	53	34
25	13	10
7	7	5
<b>99</b>	<b>77</b>	<b>80</b>
58	54	31
<b>30</b>	<b>19</b>	<b>18</b>

3Q23	3Q22	3Q19
255	228	177
<b>252</b>	<b>226</b>	<b>144</b>
208	185	127
31	29	7
13	12	10
<b>255</b>	<b>251</b>	<b>177</b>
102	70	38
<b>150</b>	<b>179</b>	<b>106</b>

2Q23	2Q22	2Q19
159	117	128
<b>138</b>	<b>113</b>	<b>81</b>
112	94	69
17	11	5
9	8	7
<b>159</b>	<b>117</b>	<b>128</b>
47	39	34
<b>91</b>	<b>74</b>	<b>47</b>

1Q23	1Q22	1Q19
32	22	78
<b>30</b>	<b>22</b>	<b>23</b>
21	16	15
3	1	4
6	5	4
<b>32</b>	<b>22</b>	<b>79</b>
29	23	23
<b>1</b>	<b>-1</b>	<b>0</b>

Antalya €mn
Revenue
<b>Revenue w/o IFRIC 12</b>
- Airport Charges
- Retail
- Other
<b>Total Revenue</b>
Opex (ex. IFRIC 12)
<b>EBITDA</b>

4Q23	4Q22	4Q19
99	92	80
<b>95</b>	<b>84</b>	<b>80</b>
59	49	48
32	32	29
4	3	3
<b>99</b>	<b>92</b>	<b>80</b>
21	18	18
<b>74</b>	<b>66</b>	<b>62</b>

3Q23	3Q22	3Q19
216	191	183
<b>216</b>	<b>191</b>	<b>183</b>
140	115	125
71	71	54
5	5	4
<b>216</b>	<b>191</b>	<b>184</b>
32	24	21
<b>184</b>	<b>167</b>	<b>163</b>

2Q23	2Q22	2Q19
121	94	112
<b>121</b>	<b>94</b>	<b>112</b>
74	57	76
42	33	33
5	4	3
<b>121</b>	<b>94</b>	<b>112</b>
21	14	15
<b>100</b>	<b>80</b>	<b>98</b>

1Q23	1Q22	1Q19
31	20	26
<b>31</b>	<b>20</b>	<b>24</b>
16	10	12
12	8	9
3	2	3
<b>33</b>	<b>20</b>	<b>26</b>
19	10	9
<b>14</b>	<b>10</b>	<b>15</b>

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

# SEGMENT INTERNATIONAL & ACTIVITIES

## FINANCIAL DETAILS OF MAJOR HOLDINGS

### Lima €mn

	4Q23	4Q22	4Q19
Revenue	195	171	112
<b>Revenue w/o IFRIC 12</b>	<b>90</b>	<b>79</b>	<b>92</b>
- Airport Charges	50	47	52
- Retail	17	11	17
- Other	23	21	23
<b>Total Revenue</b>	<b>195</b>	<b>171</b>	<b>112</b>
Opex (ex. IFRIC 12)	63	53	58
<b>EBITDA</b>	<b>27</b>	<b>26</b>	<b>34</b>

### 3Q23

	3Q23	3Q22	3Q19
Revenue	217	169	108
<b>Revenue w/o IFRIC 12</b>	<b>86</b>	<b>78</b>	<b>86</b>
- Airport Charges	50	47	46
- Retail	14	11	18
- Other	22	20	22
<b>Total Revenue</b>	<b>217</b>	<b>169</b>	<b>108</b>
Opex (ex. IFRIC 12)	56	49	54
<b>EBITDA</b>	<b>31</b>	<b>29</b>	<b>32</b>

### 2Q23

	2Q23	2Q22	2Q19
Revenue	198	132	127
<b>Revenue w/o IFRIC 12</b>	<b>76</b>	<b>65</b>	<b>87</b>
- Airport Charges	44	38	49
- Retail	11	9	17
- Other	21	18	21
<b>Total Revenue</b>	<b>198</b>	<b>132</b>	<b>127</b>
Opex (ex. IFRIC 12)	51	41	53
<b>EBITDA</b>	<b>25</b>	<b>24</b>	<b>34</b>

### 1Q23

	1Q23	1Q22	1Q19
Revenue	182	119	89
<b>Revenue w/o IFRIC 12</b>	<b>74</b>	<b>55</b>	<b>82</b>
- Airport Charges	43	31	46
- Retail	11	7	15
- Other	20	17	21
<b>Total Revenue</b>	<b>182</b>	<b>119</b>	<b>89</b>
Opex (ex. IFRIC 12)	47	34	50
<b>EBITDA</b>	<b>27</b>	<b>21</b>	<b>32</b>

### Lima USDmn

	4Q23	4Q22	4Q19
Revenue	210	176	124
<b>Revenue w/o IFRIC 12</b>	<b>97</b>	<b>82</b>	<b>102</b>
- Airport Charges	54	48	57
- Retail	18	11	19
- Other	25	23	26
<b>Total Revenue</b>	<b>210</b>	<b>176</b>	<b>124</b>
Opex (ex. IFRIC 12)	68	55	64
<b>EBITDA</b>	<b>29</b>	<b>27</b>	<b>38</b>

### 3Q23

	3Q23	3Q22	3Q19
Revenue	236	172	120
<b>Revenue w/o IFRIC 12</b>	<b>94</b>	<b>80</b>	<b>96</b>
- Airport Charges	54	47	51
- Retail	15	11	19
- Other	25	22	26
<b>Total Revenue</b>	<b>236</b>	<b>172</b>	<b>120</b>
Opex (ex. IFRIC 12)	61	50	61
<b>EBITDA</b>	<b>33</b>	<b>30</b>	<b>35</b>

### 2Q23

	2Q23	2Q22	2Q19
Revenue	216	140	143
<b>Revenue w/o IFRIC 12</b>	<b>83</b>	<b>70</b>	<b>98</b>
- Airport Charges	48	40	55
- Retail	12	10	19
- Other	23	20	24
<b>Total Revenue</b>	<b>216</b>	<b>140</b>	<b>143</b>
Opex (ex. IFRIC 12)	56	44	60
<b>EBITDA</b>	<b>27</b>	<b>26</b>	<b>38</b>

### 1Q23

	1Q23	1Q22	1Q19
Revenue	195	133	101
<b>Revenue w/o IFRIC 12</b>	<b>80</b>	<b>62</b>	<b>93</b>
- Airport Charges	46	35	53
- Retail	12	8	17
- Other	22	19	23
<b>Total Revenue</b>	<b>195</b>	<b>133</b>	<b>101</b>
Opex (ex. IFRIC 12)	51	39	57
<b>EBITDA</b>	<b>29</b>	<b>23</b>	<b>36</b>

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



# SEGMENT INTERNATIONAL & ACTIVITIES

## FINANCIAL DETAILS OF MAJOR HOLDINGS

### Brasil €mn

	4Q23	4Q22	4Q19
Revenue	33	29	55
<b>Revenue w/o IFRIC 12</b>	<b>26</b>	<b>24</b>	<b>26</b>
- Airport Charges	14	13	15
- Retail	5	4	4
- Other	7	7	7
<b>Total Revenue</b>	<b>52</b>	<b>48</b>	<b>56</b>
Opex (ex. IFRIC 12)	16	14	16
<b>EBITDA</b>	<b>29</b>	<b>29</b>	<b>10</b>

### 3Q23 3Q22 3Q19

	3Q23	3Q22	3Q19
Revenue	27	23	65
<b>Revenue w/o IFRIC 12</b>	<b>25</b>	<b>22</b>	<b>24</b>
- Airport Charges	14	12	15
- Retail	4	4	4
- Other	7	6	5
<b>Total Revenue</b>	<b>28</b>	<b>23</b>	<b>66</b>
Opex (ex. IFRIC 12)	12	9	13
<b>EBITDA</b>	<b>13</b>	<b>13</b>	<b>11</b>

### 2Q23 2Q22 2Q19

	2Q23	2Q22	2Q19
Revenue	23	21	77
<b>Revenue w/o IFRIC 12</b>	<b>22</b>	<b>19</b>	<b>21</b>
- Airport Charges	13	10	13
- Retail	4	4	3
- Other	5	5	5
<b>Total Revenue</b>	<b>24</b>	<b>25</b>	<b>78</b>
Opex (ex. IFRIC 12)	12	12	13
<b>EBITDA</b>	<b>11</b>	<b>11</b>	<b>9</b>

### 1Q23 1Q22 1Q19

	1Q23	1Q22	1Q19
Revenue	25	18	86
<b>Revenue w/o IFRIC 12</b>	<b>23</b>	<b>17</b>	<b>23</b>
- Airport Charges	13	9	15
- Retail	4	4	4
- Other	6	4	4
<b>Total Revenue</b>	<b>25</b>	<b>19</b>	<b>87</b>
Opex (ex. IFRIC 12)	9	10	15
<b>EBITDA</b>	<b>14</b>	<b>8</b>	<b>9</b>

### Brasil BRLmn

	4Q23	4Q22	4Q19
Revenue	177	155	254
<b>Revenue w/o IFRIC 12</b>	<b>137</b>	<b>127</b>	<b>116</b>
- Airport Charges	76	71	69
- Retail	25	23	18
- Other	36	33	29
<b>Total Revenue</b>	<b>281</b>	<b>258</b>	<b>259</b>
Opex (ex. IFRIC 12)	83	74	74
<b>EBITDA</b>	<b>158</b>	<b>156</b>	<b>47</b>

### 3Q23 3Q22 3Q19

	3Q23	3Q22	3Q19
Revenue	146	120	289
<b>Revenue w/o IFRIC 12</b>	<b>131</b>	<b>114</b>	<b>105</b>
- Airport Charges	76	63	68
- Retail	24	21	16
- Other	31	30	21
<b>Total Revenue</b>	<b>148</b>	<b>123</b>	<b>292</b>
Opex (ex. IFRIC 12)	66	46	58
<b>EBITDA</b>	<b>67</b>	<b>70</b>	<b>50</b>

### 2Q23 2Q22 2Q19

	2Q23	2Q22	2Q19
Revenue	126	108	339
<b>Revenue w/o IFRIC 12</b>	<b>120</b>	<b>100</b>	<b>90</b>
- Airport Charges	68	55	57
- Retail	21	19	14
- Other	31	26	19
<b>Total Revenue</b>	<b>128</b>	<b>132</b>	<b>342</b>
Opex (ex. IFRIC 12)	66	67	55
<b>EBITDA</b>	<b>56</b>	<b>57</b>	<b>38</b>

### 1Q23 1Q22 1Q19

	1Q23	1Q22	1Q19
Revenue	137	107	368
<b>Revenue w/o IFRIC 12</b>	<b>128</b>	<b>102</b>	<b>99</b>
- Airport Charges	70	55	64
- Retail	22	21	15
- Other	36	26	20
<b>Total Revenue</b>	<b>139</b>	<b>110</b>	<b>371</b>
Opex (ex. IFRIC 12)	55	61	62
<b>EBITDA</b>	<b>75</b>	<b>44</b>	<b>40</b>

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

# SEGMENT INTERNATIONAL & ACTIVITIES

## FINANCIAL DETAILS OF MAJOR HOLDINGS

### Twin Star €mn

	4Q23	4Q22	4Q19
Revenue	6	5	5
<b>Revenue w/o IFRIC 12</b>	<b>6</b>	<b>5</b>	<b>5</b>
- Airport Charges	3	3	2
- Retail	1	1	1
- Other	2	1	2
<b>Total Revenue</b>	<b>6</b>	<b>5</b>	<b>5</b>
Opex (ex. IFRIC 12)	8	6	6
<b>EBITDA</b>	<b>-2</b>	<b>-1</b>	<b>-1</b>

### 3Q23 3Q22 3Q19

	3Q23	3Q22	3Q19
Revenue	29	26	41
<b>Revenue w/o IFRIC 12</b>	<b>29</b>	<b>26</b>	<b>41</b>
- Airport Charges	18	16	27
- Retail	5	4	5
- Other	6	6	9
<b>Total Revenue</b>	<b>30</b>	<b>26</b>	<b>41</b>
Opex (ex. IFRIC 12)	11	9	14
<b>EBITDA</b>	<b>19</b>	<b>17</b>	<b>27</b>

### 2Q23 2Q22 2Q19

	2Q23	2Q22	2Q19
Revenue	11	9	15
<b>Revenue w/o IFRIC 12</b>	<b>11</b>	<b>9</b>	<b>15</b>
- Airport Charges	6	5	9
- Retail	2	2	2
- Other	3	2	4
<b>Total Revenue</b>	<b>11</b>	<b>9</b>	<b>15</b>
Opex (ex. IFRIC 12)	6	4	6
<b>EBITDA</b>	<b>5</b>	<b>5</b>	<b>9</b>

### 1Q23 1Q22 1Q19

	1Q23	1Q22	1Q19
Revenue	5	3	3
<b>Revenue w/o IFRIC 12</b>	<b>5</b>	<b>3</b>	<b>3</b>
- Airport Charges	3	1	2
- Retail	1	0	0
- Other	1	2	1
<b>Total Revenue</b>	<b>5</b>	<b>3</b>	<b>3</b>
Opex (ex. IFRIC 12)	6	4	4
<b>EBITDA</b>	<b>-1</b>	<b>-1</b>	<b>-1</b>

### Ljubljana €mn

	4Q23	4Q22	4Q19
Revenue	11	8	9
<b>Revenue w/o IFRIC 12</b>	<b>11</b>	<b>8</b>	<b>9</b>
- Airport Charges	5	3	4
- Retail	1	0	1
- Other	5	5	4
<b>Total Revenue</b>	<b>11</b>	<b>9</b>	<b>11</b>
Opex (ex. IFRIC 12)	9	8	9
<b>EBITDA</b>	<b>2</b>	<b>1</b>	<b>2</b>

### 3Q23 3Q22 3Q19

	3Q23	3Q22	3Q19
Revenue	13	11	14
<b>Revenue w/o IFRIC 12</b>	<b>13</b>	<b>11</b>	<b>14</b>
- Airport Charges	7	5	7
- Retail	1	1	1
- Other	5	5	6
<b>Total Revenue</b>	<b>13</b>	<b>11</b>	<b>14</b>
Opex (ex. IFRIC 12)	7	7	8
<b>EBITDA</b>	<b>6</b>	<b>4</b>	<b>6</b>

### 2Q23 2Q22 2Q19

	2Q23	2Q22	2Q19
Revenue	11	9	13
<b>Revenue w/o IFRIC 12</b>	<b>11</b>	<b>9</b>	<b>13</b>
- Airport Charges	5	4	6
- Retail	1	0	1
- Other	5	5	6
<b>Total Revenue</b>	<b>12</b>	<b>9</b>	<b>13</b>
Opex (ex. IFRIC 12)	8	7	8
<b>EBITDA</b>	<b>4</b>	<b>2</b>	<b>5</b>

### 1Q23 1Q22 1Q19

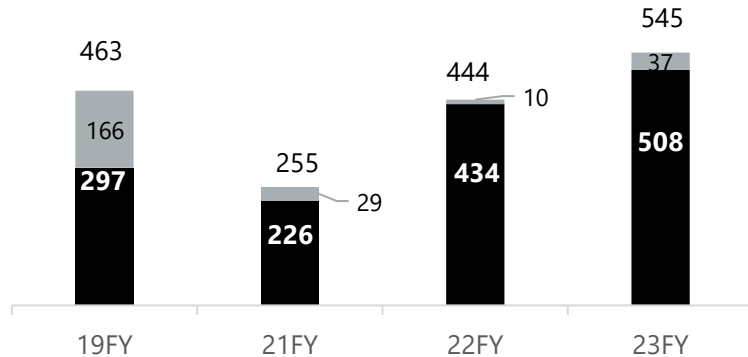
	1Q23	1Q22	1Q19
Revenue	9	6	10
<b>Revenue w/o IFRIC 12</b>	<b>9</b>	<b>6</b>	<b>10</b>
- Airport Charges	3	2	4
- Retail	0	0	1
- Other	6	4	5
<b>Total Revenue</b>	<b>9</b>	<b>6</b>	<b>10</b>
Opex (ex. IFRIC 12)	8	6	6
<b>EBITDA</b>	<b>1</b>	<b>0</b>	<b>4</b>

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

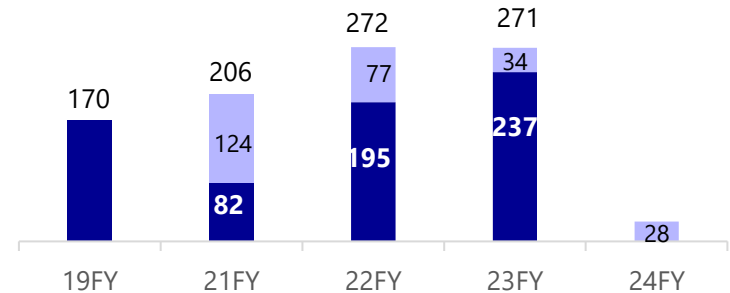
# SEGMENT INTERNATIONAL & ACTIVITIES

## FRAPORT GREECE IFRIC 12 & STATE SETTLEMENTS

**Revenue**  
EUR mn



**EBITDA**  
EUR mn



**Underlying**  
IFRIC 12

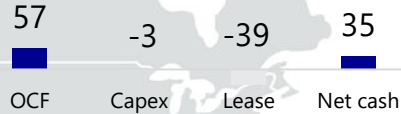
**EBITDA ex. State Compensation Effects**  
State Compensation Effects (saving on fixed and variable concession payments or other)

# SEGMENT INTERNATIONAL & ACTIVITIES

## CASH FLOWS OF FULLY CONSOLIDATED INVESTMENTS

€ mil.

### Fraport USA



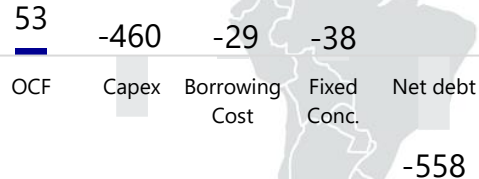
### Fraport Slovenija



### 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

# SPECIAL IFRS ACCOUNTING POLICIES

## IFRS 16 / IFRIC 12 ACCOUNTING PRINCIPLES OVERVIEW 1

The **right of use** is initially recognized at the **NPV** of the future fixed concession or lease **liabilities**

Year	Lease payment	Present value 6% discounting example
1	60,000	56,604
2	60,000	53,400
3	60,000	50,377
4	60,000	47,526
5	60,000	44,835
6	60,000	42,298
7	60,000	39,903
8	60,000	37,645
9	60,000	35,514
10	60,000	33,504
<b>Sum</b>	<b>600,000</b>	<b>NPV: 441,605</b>

### Financial Position: Initial Recognition (t<sub>0</sub>)

Assets		Equity + Liabilities
<b>Intangible asset item</b> (right to run the assets / concession) → "Investments in airport operating project"	<b>441,605</b>	<b>"Other financial liabilities"</b> NPV of fixed concession or lease obligation
→ Capex in connection with the asset will be added to the asset item		→ Accounted for in current and non-current liabilities
		<b>441,605</b>

# SPECIAL IFRS ACCOUNTING POLICIES

## IFRS 16 / IFRIC 12 ACCOUNTING PRINCIPLES OVERVIEW 2

### Impacts on Annual Accounts after 1<sup>st</sup> Period

<b>Cash Flow: IFRIC 12</b>	Operating Cash Flow	0	<b>Cash Flow: IFRS 16</b>	Operating Cash Flow	0
	Investment Cash Flow	-60,000		Financing Cash Flow	-60,000

Assets		Equity + Liabilities	
Intangible asset item (t0)	441,605	Other financial liabilities (t0)	441,605
Right of use to be depreciated over 10 years	-44,161	NPV adjustment of fixed lease /concession obligation after 1st period → 6% add back on 441,605	+26,496
<b>Intangible asset item</b> – at the end of 1st period	<b>397,444</b>	Accounting of 1st lease / concession payment	-60,000
<b>Cash &amp; Cash equivalents</b>	<b>-60,000</b>	<b>Other financial liability</b> – at the end of 1st period	<b>408,101</b>
		<b>Earnings before Taxes</b> – see P+L	<b>-70,657</b>
<b>Change in Total Assets vs. t0</b>	<b>-104,161</b>	<b>Change in Equity &amp; Liabilities vs. t0</b>	<b>-104,161</b>

<b>P+L</b>	<b>Operating results</b>	
	- Depreciation	-44,161
	- Interest expenses	-26,496
	<b>Earnings before Taxes</b>	<b>-70,657</b>

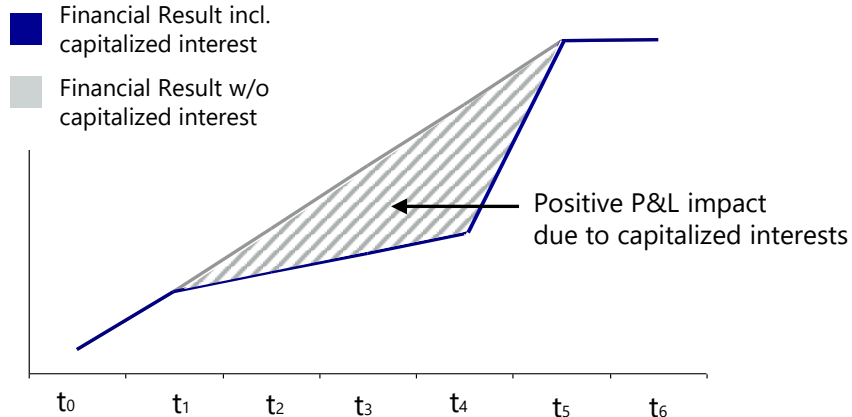
! The NPV treatment of concession or lease obligations will lead to more negative Earnings at the beginning of a concession and lease period, when compared to the pure Cash effect. Moreover, P+L Interest Expenses are inflated over Credit-linked Interest Expenses

# SPECIAL IFRS ACCOUNTING POLICIES

## IAS 23 ACCOUNTING PRINCIPLE OVERVIEW

Borrowing costs (IAS 23) that relate to the acquisition, construction, or production of a qualifying asset are **required to be capitalized** as part of the acquisition/production cost of such assets. The planned investment amount forms the basis for determining the qualifying assets. If the volume exceeds €25 million and if the construction period is 1+ year, all assets produced as part of the measure are recognized as qualifying assets. The application will lead to **reduced Interest Expenses** during the construction phase (**positive Earnings effect**) and **higher D&A** following the commissioning of the qualifying asset (**negative Earnings Effect**). As the capitalized borrowing costs, in case of Fraport, are reported as “Capex” in the Cash Flow Statement, the application of IAS 23 is “**neutral**” on **Free Cash Flow**. The Application, however, **increases the reported Operating Cash Flow** and simultaneously **increases the reported Cash Flow used in Investing Activities**.

**Exemplary Interest Expenses Illustration**



$$\text{Capitalized Interest Amount} = (\text{Investment } t_0 + \text{Investment } t_1) / 2 \times \text{Cost of Debt}$$

<b>Cash Flow</b> -During Construction-	<b>Operating Cash Flow</b>	Interest Expenses reduced by borrowing cost
	<b>Investing Cash Flow</b>	Borrowing cost recorded as Capex
<b>Cash Flow</b> -Upon Construction-	<b>Operating Cash Flow</b>	Full reflection of Interest Expenses, higher D&A from Borrowing Cost adjusted
	<b>Investing Cash Flow</b>	Regular Capex

# APPENDICES

## D&A & INTEREST EXPENSES

EUR mn	23FY	22FY	21FY	20FY	19FY
<b>Depreciation &amp; Amortization</b>	<b>501</b>	<b>465</b>	<b>443</b>	<b>458</b>	<b>475</b>
o/w IFRS16 related <sup>1</sup>	37	41	38	45	45
o/w IFRIC12 related <sup>2</sup>	134	116	106	94	84
o/w other D&A	330	308	299	319	346
<b>Interest Expenses</b>	<b>318</b>	<b>314</b>	<b>269</b>	<b>193</b>	<b>197</b>
o/w IFRS16 related <sup>1</sup>	7	9	9	11	12
o/w IFRIC12 related <sup>2</sup>	69	86	75	55	55
o/w other Interest Expenses	313	263	226	163	175
o/w capitalized borrowing cost	-71	-44	-41	-36	-46

	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
<b>Depreciation &amp; Amortization</b>	<b>143</b>	<b>123</b>	<b>119</b>	<b>116</b>	<b>115</b>	<b>124</b>	<b>114</b>	<b>112</b>
o/w IFRS16 related <sup>1</sup>	9	9	9	10	11	11	10	10
o/w IFRIC12 related <sup>2</sup>	37	34	33	29	30	30	29	27
o/w other D&A	97	80	77	77	74	83	75	75
<b>Interest Expenses</b>	<b>85</b>	<b>73</b>	<b>81</b>	<b>78</b>	<b>63</b>	<b>67</b>	<b>108</b>	<b>75</b>
o/w IFRS16 related <sup>1</sup>	2	2	2	2	2	2	2	2
o/w IFRIC12 related <sup>2</sup>	16	13	18	21	15	18	31	23
o/w other Interest Expenses	87	78	75	72	58	57	86	61
o/w capitalized borrowing cost	-20	-20	-14	-17	-12	-10	-11	-11

Frankfurt Terminal 3 & Lima Terminal  
Construction Progress reflected in increased  
amount of capitalized borrowing cost

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

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

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



# 7 ESG



# ESG CONTENTS



**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

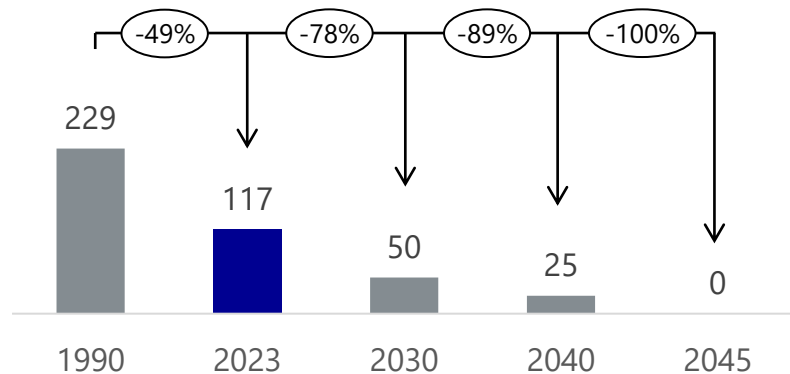
**Management Remuneration** also linked to ESG components

# OUR WAY TO A CLIMATE-NEUTRAL GROUP

We want to meet people's need for mobility without placing an additional burden on the environment. We are working hard to achieve this.

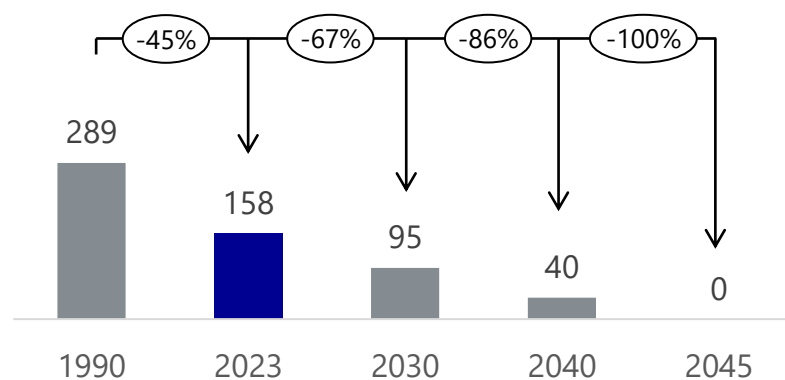
## Targets of Fraport AG

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



## Targets for Fraport Group

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.*

# ESG

## 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**

# ESG DIVERSITY

Female Quota

**23.8 %**

-2.8 PP

Women in Mgmt  
in Germany

Level 1 **24.4%** +1.3PP

Level 2 **33.9%** +2.3PP

Disabilities

**7.1 %**

-0.5 PP

Average Age

**45.4** years

+0.1 years

Foreigners  
in Germany

**30.5 %**

+4.1 PP

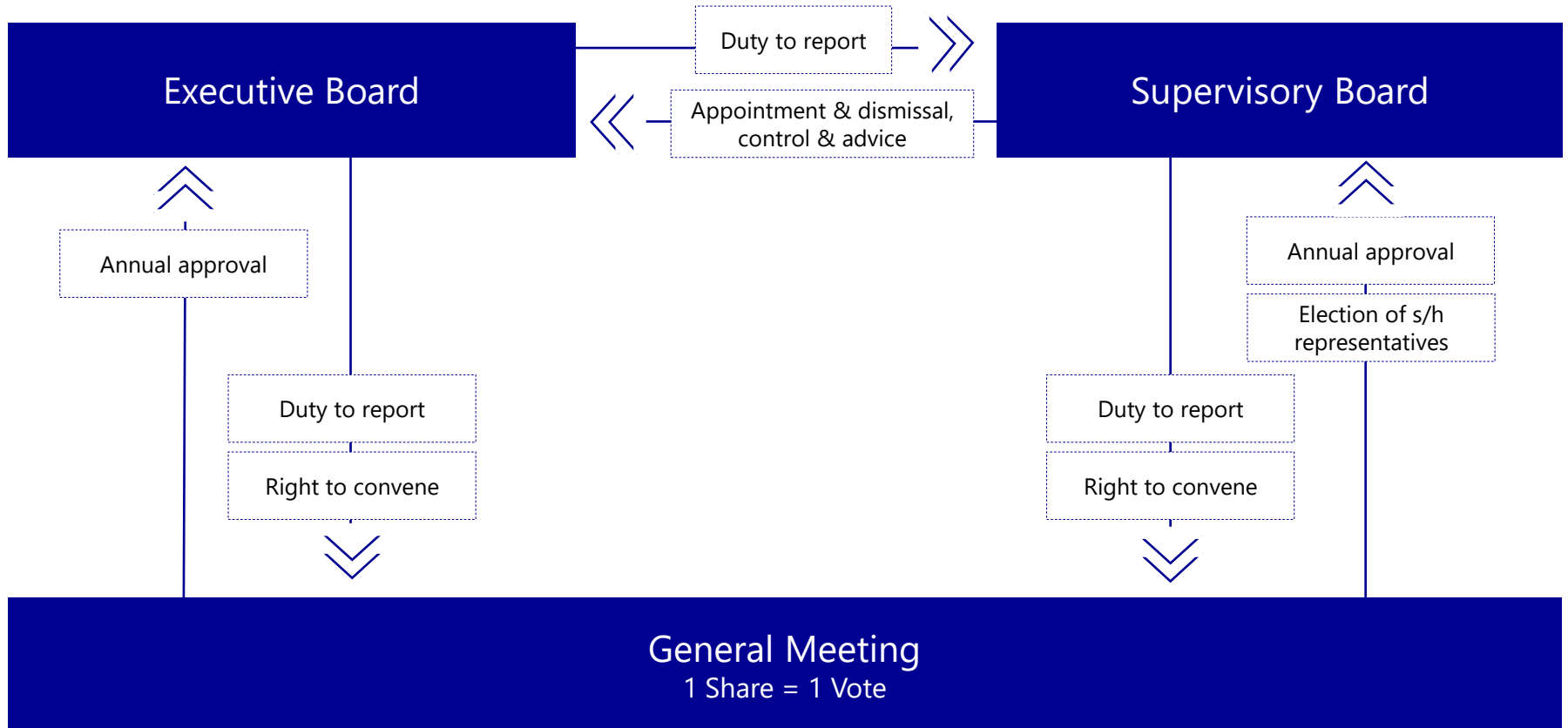
Trainees

**312**

+32



# GOVERNANCE: 2-TIER BOARD STRUCTURE



# ESG

## 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, varoius 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

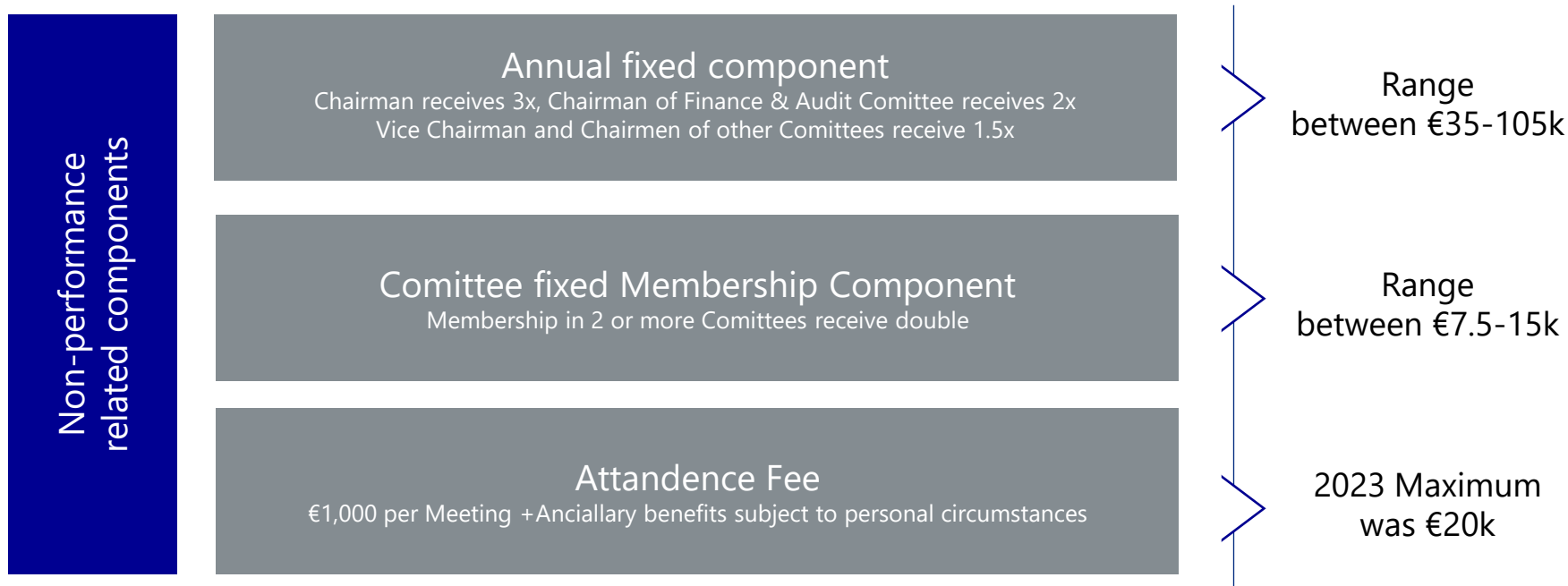
**CEO salary cap:**  
 €3.0mil. o/w fixed annual is €715k

**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



➤ 2023 Total Board Remuneration was ~€1,321k, o/w Chairman received €131k and Vice Chairman €84.5k

# ESG

## SUPERVISORY BOARD

### SH-representatives

**Mr. Michael Boddenberg, Chair**

State representative, Born 1959

**Mr. Dr. Bastian Bergerhoff**

City representative, Born 1968

**Mr. Kathrin Dahnke**

Independent, Born 1960

**Ms. Dr. Margarete Haase**

Independent, Born 1953

**Mr. Harry Hohmeister**

Lufthansa representative, Born 1964

**Mr. Mike Josef**

City representative, Born 1983

**Mr. Frank-Peter Kaufmann**

State representative, Born 1948

**Mr. Lothar Klemm**

State representative, Born 1949

**Ms. Sonja Wärntges**

Independent, Born 1967

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

Independent, Born 1969

### Employee representatives

**Mr. Mathias Venema, Vice Chair**

Born 1972

**Mr. Devrim Arslan**

Born 1977

**Ms. Karina Becker-Lienemann**

Born 1970

**Ms. Ines Born**

Born 1989

**Mr. Hakan Bölükmeşe**

Born 1976

**Mr. Sidar Kaya**

Born 1989

**Ms. Karin Knappe**

Born 1975

**Mr. Felix Kreutel**

Born 1974

**Mr. Matthias Pöschko**

Born 1973

**Mr. Özgür Yalcinkaya**

Born 1978

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**

**20% 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 %)				5 / 5 (100 %)		
Devrim Arslan	6 / 6 (100 %)	4 / 4 (100 %)		1 / 1 (100 %)	1 / 1 (100 %)		
Karina Becker-Lienemann (since 23.05.2023)	5 / 5 (100 %)		4 / 4 (100 %)	3 / 3 (100 %)			
Dr. Bastian Bergerhoff	3 / 6 (50 %)	1 / 4 (25 %)	0 / 1 (0 %)	2 / 3 (66,67 %)	1 / 1 (100 %)		
Ines Born (until 23.05.2023 / since 04.08.2023)	4 / 4 (100 %)						
Hakan Bölükmeşe	6 / 6 (100 %)			4 / 4 (100 %)	5 / 5 (100 %)		
Hakan Cicek (until 23.05.2023)	1 / 1 (100 %)	2 / 2 (100 %)					
Kathrin Dahnke (since 23.05.2023)	4 / 5 (80 %)		3 / 4 (75 %)				
Peter Feldmann (until 23.05.2023)	1 / 1 (100 %)						
Peter Gerber (until 03.02.2023)	No meetings						
Dr. Margarete Haase	6 / 6 (100 %)	6 / 6 (100 %)			5 / 5 (100 %)		
Harry Hohmeister (since 23.05.2023)	4 / 5 (80 %)						
Mike Josef (since 23.05.2023)	5 / 5 (100 %)				3 / 4 (75 %)		
Frank-Peter Kaufmann	6 / 6 (100 %)		5 / 5 (100 %)	4 / 4 (100 %)	5 / 5 (100 %)		
Sidar Kaya (since 23.05.2023)	5 / 5 (100 %)	4 / 4 (100 %)		3 / 3 (100 %)			
Dr. Ulrich Kipper (until 23.05.2023)	0 / 1 (0 %)	1 / 2 (50 %)	1 / 1 (100 %)				
Lothar Klemm	6 / 6 (100 %)	6 / 6 (100 %)	5 / 5 (100 %)				
Karin Knappe (since 08.06.2022)	6 / 6 (100 %)		5 / 5 (100 %)	4 / 4 (100 %)			
Felix Kreutel (since 23.05.2023)	5 / 5 (100 %)		4 / 4 (100 %)				
Ramona Lindner (since 16.02.2022)	1 / 1 (100 %)		1 / 1 (100 %)				
Michael Odenwald (until 23.05.2023)	1 / 1 (100 %)	2 / 2 (100 %)		1 / 1 (100 %)			
Matthias Pöschko	6 / 6 (100 %)		5 / 5 (100 %)		5 / 5 (100 %)		
Qadeer Rana (until 04.01.2023)	No meetings						
Mathias Venema (Vice-Chair)	6 / 6 (100 %)	6 / 6 (100 %)			5 / 5 (100 %)		

# ESG COMMITMENTS



Since 1997, Fraport AG has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, environment and anti-corruption.

# ESG

## MAJOR RATINGS

### MSCI

March 2024

**Score: AA**

Rating scale CCC to AAA

### Sustainalytics

January 2024

**Score: 13.9**

ESG Risk Rating: Low Risk

### ISS ESG

November 2023

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

Rating scale D- to A+

### FTSE ESG Rating

December 2023

**Score: 3.3**

Rating scale 0 to 5



FTSE4Good

## 8 SHARE & IR





# SHARE & IR

## KEY DATA

- ISIN: DE0005773303
- Share symbol: FRA GR (Bloomberg)  
FRAG.DE (Refinitiv)
- 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, 2023<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

# SHARE & IR

## SHAREHOLDER STRUCTURE AS OF DECEMBER 2023<sup>1</sup>

33.2%  
Free Float

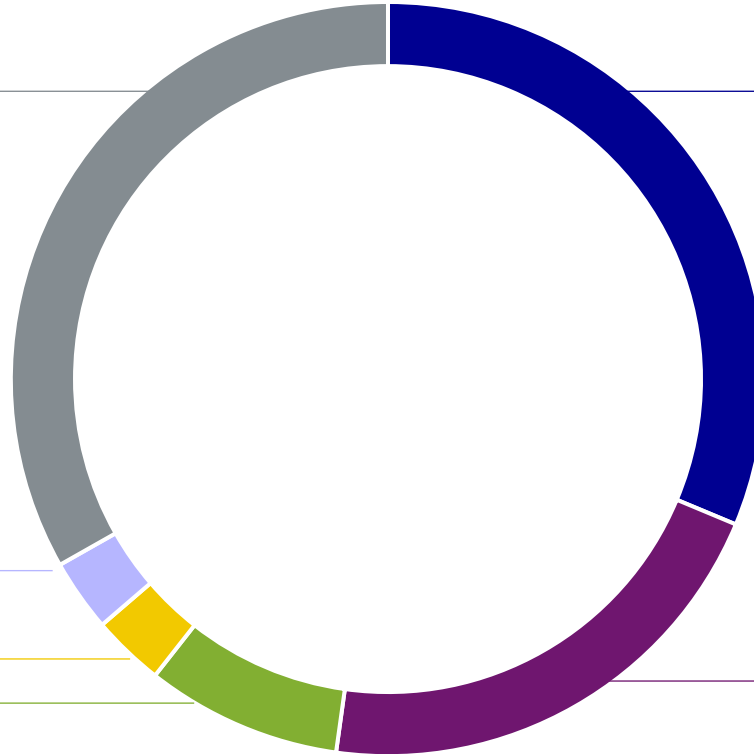
31.3%  
State of Hesse

First Maven Pty  
3.1%

First Maven Pty  
3.1%

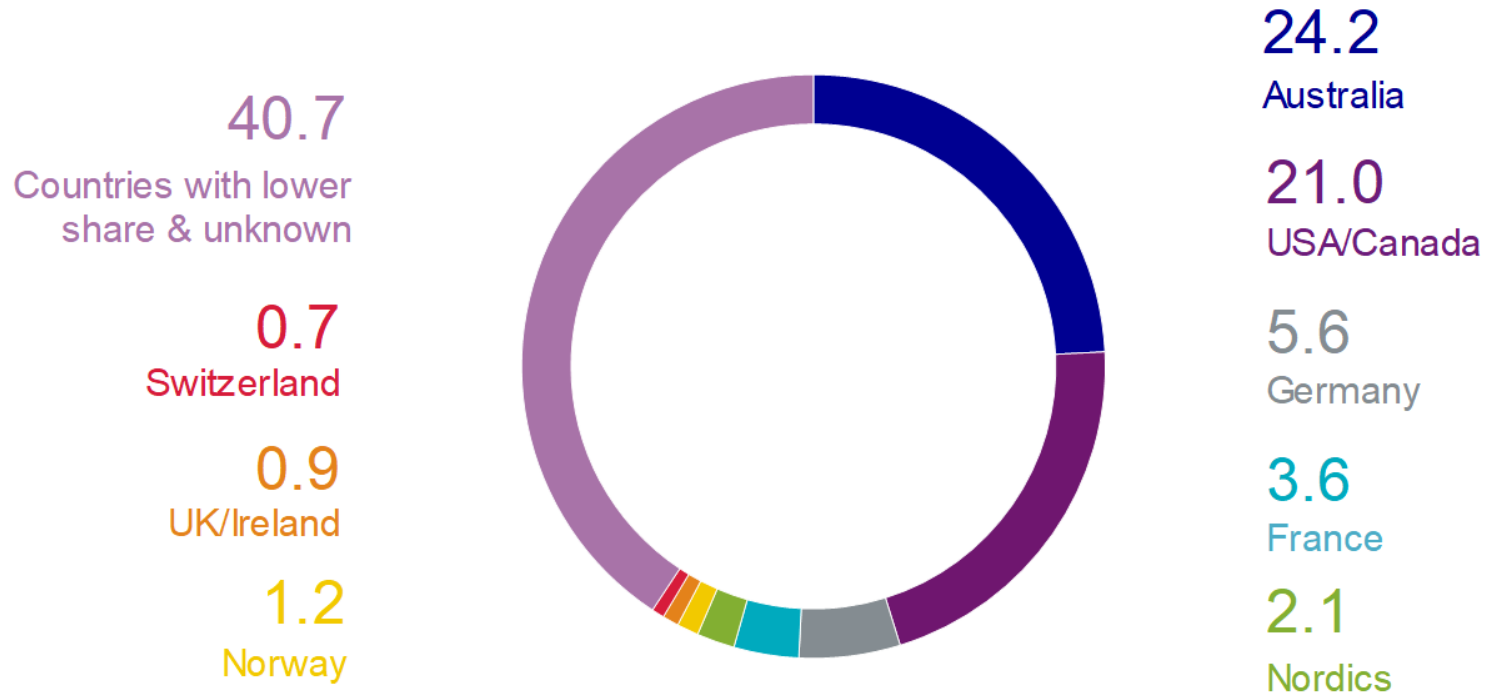
8.4%  
Deutsche Lufthansa AG

20.9%  
Stadtwerke Frankfurt  
am Main Holding GmbH



# SHARE & IR

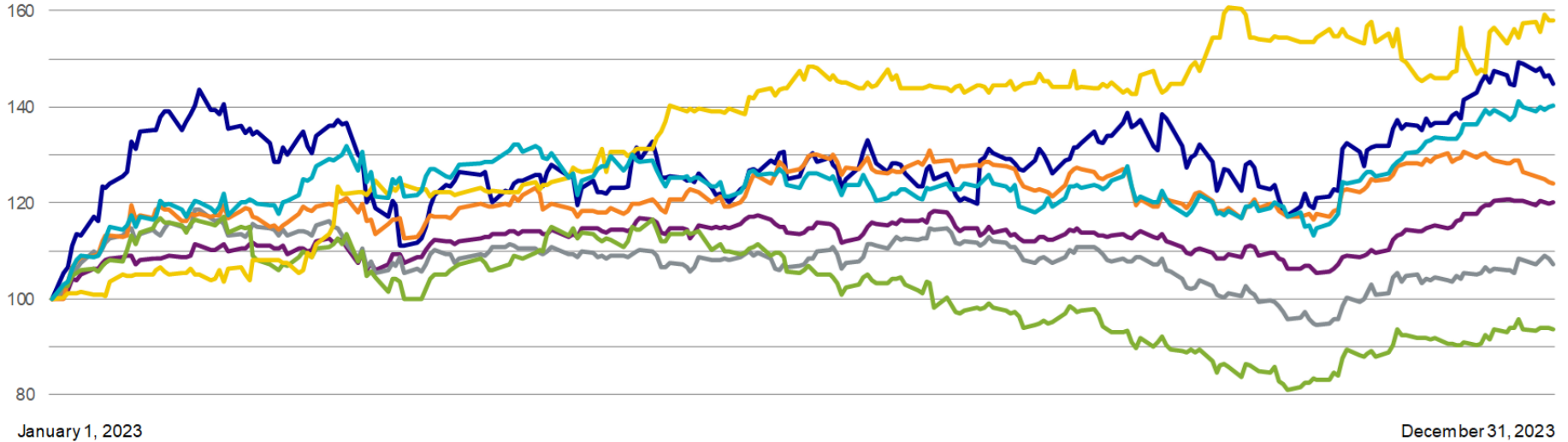
## GEOGRAPHICAL SPLIT OF FREE FLOAT<sup>1</sup>



<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 2024

# SHARE & IR STOCK PERFORMANCE

index based 100  
%



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

# SHARE & IR

## HISTORIC FIGURES

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Year-end closing price	€	54.39	48.04	58.94	56.17	91.86	62.46	75.78	49.36	59.18	38.05	<b>54.76</b>
Highest price	€	57.41	57.77	62.30	58.94	91.86	96.94	78.68	75.50	68.30	67.62	<b>56.80</b>
Lowest price	€	42.33	47.19	48.04	45.25	55.26	61.56	61.44	30.01	43.12	36.20	<b>38.05</b>
Annual performance (incl. dividend)	%	26.6	-9.4	25.5	-2.4	66.2	-30.4	24.5	-34.9	+19.9	-35.7	<b>+43.9</b>
Earnings per share (basic)	€	2.40	2.54	3.00	4.07	3.57	5.13	4.55	-6.50	0.90	1.43	<b>4.26</b>
Dividend per share <sup>1</sup>	€	1.25	1.35	1.35	1.50	1.50	2.00	0	0	0	0 <sup>1</sup>	0 <sup>1</sup>
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	26.6	<b>12.9</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	202,994	<b>149,680</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	3,518	<b>5,064</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	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	92.4	<b>92.4</b>

# SHARE & IR DATES

## 2024 Financial Calendar

Mar 19, 2024



May 14, 2024



May 28, 2024



Aug 6, 2024



Nov 5, 2024



## 2024 Traffic Calendar

Apr 12, 2024



May 15, 2024



Jun 13, 2024



Jul 11, 2024



Aug 13, 2024



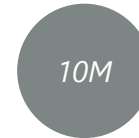
Sep 12, 2024



Oct 14, 2024



Nov 13, 2024



Dec 12, 2024



Jan 16, 2025



# SHARE & IR CONTACTS



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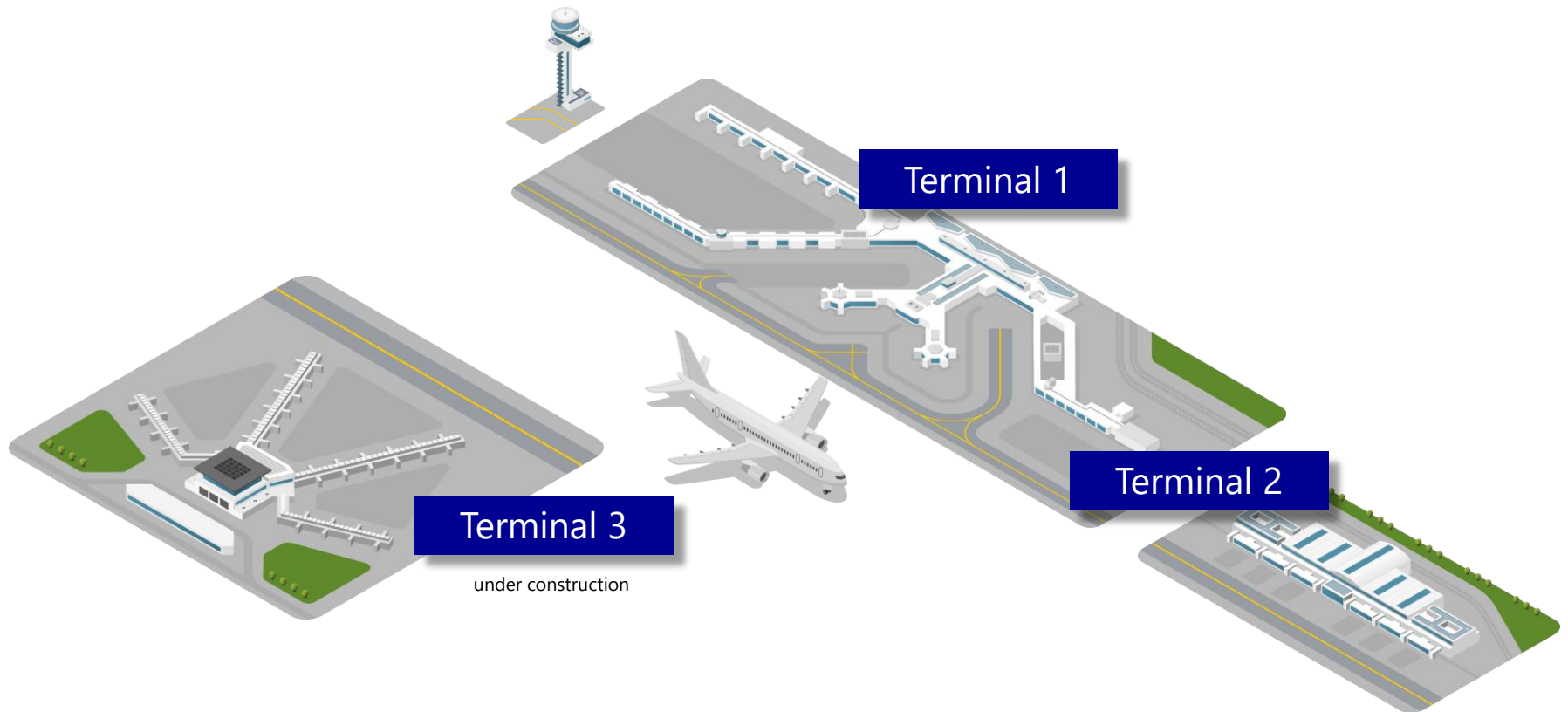
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# FRANKFURT AIRPORT





# FRANKFURT AIRPORT TERMINAL INFRASTRUCTURE





***Fraport***