

Visual Fact Book 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 200km catchment area
 - Outstanding intermodality of rail, air, and road
- IPO in 2001: starting signal for international growth
- Today: Active at 30 airports on 3 continents
- Around 252 million passengers handled

GROUP OVERVIEW

HISTORY

1924	Foundation, Operation at Rebstock site in Frankfurt/Main, Germany, co. name "Südwestdeutsche Luftverkehrs AG"	2014	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 T3 cornerstone laying
1984	3 rd 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 th FRA Runway "Northwest" goes into service	2024	International portfolio rotation with divestment of Delhi and St. Petersburg stakes, awarding of new Kalamata Airport concession



GROUP OVERVIEW

PORTFOLIO

US Retail // 100%
 Baltimore: 23 y rem. term
 Cleveland: 1 y rem. term
 JFK T5: 3 y rem. term
 Nashville: 4 y rem. term
 Newark Terminal B: 1 y rem. term
 Washington: 9 y rem. term

Cleveland
 Washington
 Dulles
 Nashville
 Newark
 New York
 Baltimore
 Washington
 Reagan

Germany // 100%
 61.6m Pax
 Owner & operator

Slovenia // 100%
 1.4m Pax
 30 y min. rem. term

Frankfurt
 Ljubljana
 Varna
 Burgas
 Antalya

Bulgaria // 60%
 3.4m Pax
 22 y rem. term

Delhi

Hong Kong

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

Thessaloniki
 Kavala
 Kerkira
 Skiathos
 Mytilini
 Aktion
 Kefallinia
 Zakynthos
 Mykonos
 Santorini
 Chania
 Samos
 Kos
 Rhodes

Turkey // 51%
 38.1m Pax
 2 y rem. term (old)
 27 y rem. term (new)

Sold effective
 March 7th, 2025

India // 10%
 77.8m Pax
 12 y min rem. term

Peru // 80.01%
 24.5m Pax
 17 y min rem. term

Lima

Fortaleza

Porto Alegre

Greece // 65.0%
 36.0m Pax
 33 y rem. term

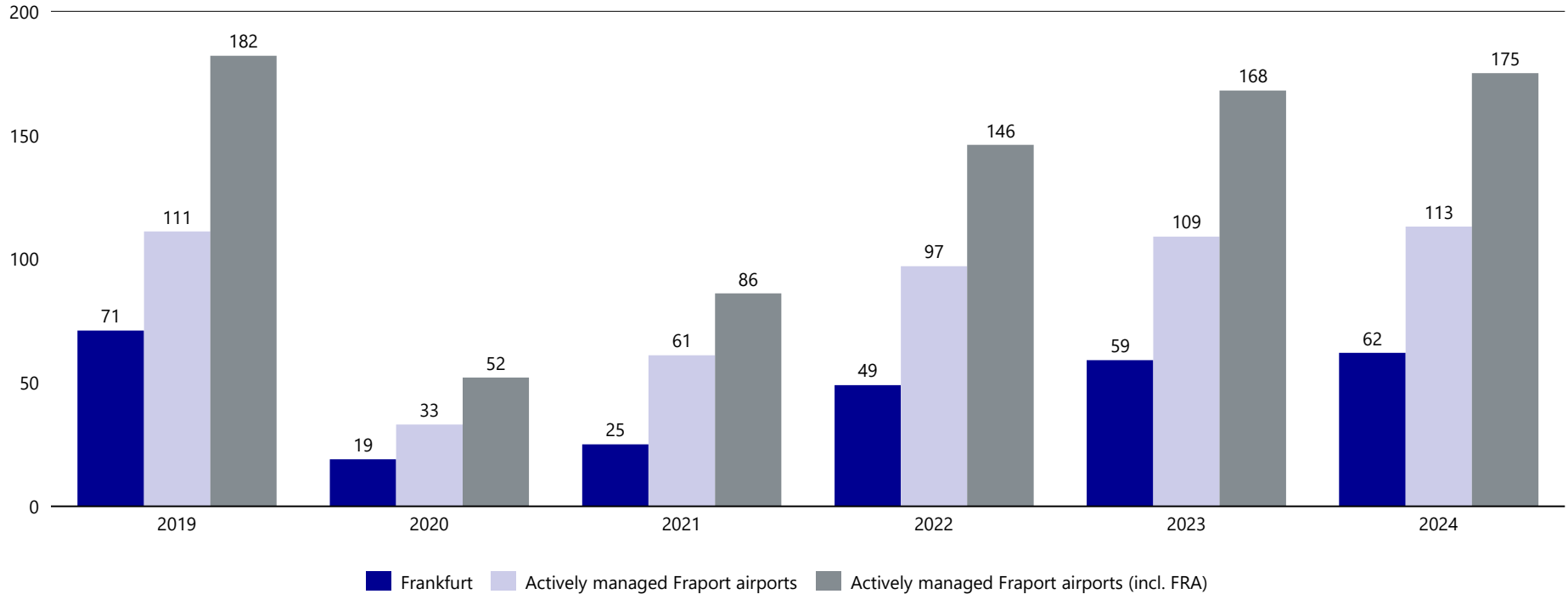
Brazil // 100%
 9.5m Pax
 POA 18 y / FOR 23 y
 min rem. term

- Operator concession
- Management of Retail Concessionaires
- Logistics center

GROUP OVERVIEW

PASSENGER NUMBERS

Passengers in mil. rounded



GROUP OVERVIEW

2024 DETAILED TRAFFIC PERFORMANCES

Site	% share	Passengers	
		2024	%
Frankfurt	100	61,561,247	3.7
Fraport Brasil	100	9,546,754	-27.1
// Fortaleza	100	5,658,227	1.0
// Porto Alegre	100	3,888,527	-48.1
Ljubljana	100	1,438,713	13.3
Lima	80.01	24,495,815	15.2
Fraport Greece	65	36,026,347	6.4
// Kerkyra (Corfu)	65	4,343,748	6.8
// Chania (Crete)	65	3,952,126	8.3
// Kefalonia	65	872,536	1.4
// Kavala	65	294,278	-3.3
// Aktion/Preveza	65	824,894	0.9
// Thessaloniki	65	7,381,064	5.0
// Zakynthos	65	2,223,011	6.8
// Mykonos	65	1,613,638	-2.7
// Skiathos	65	600,786	8.7
// Santorini (Thira)	65	2,877,122	3.7
// Kos	65	3,069,659	3.9
// Mytilene (Lesvos)	65	563,543	13.3
// Rhodes	65	6,921,748	12.7
// Samos	65	488,194	2.3
Fraport Twin Star	60	3,365,034	-8.7
// Burgas	60	1,808,236	-2.2
// Varna	60	1,556,798	-15.3
Antalya	51/50	38,061,755	6.5
Delhi	10	77,820,834	7.8

- Main airports with year-over-year passenger growth
- Porto Alegre airport impacted by temporary closure due to heavy rainfalls and flooding of airport ground
- Twin Star airports impacted by unavailability of aircraft (Pratt & Whitney engine related)
- Particularly strong increase in leisure-oriented airports, such as Greece and Antalya, but also Ljubljana, and Lima
- Group airports outside of Frankfurt jointly surpassed 2019 passenger level

GROUP OVERVIEW

FINANCIAL SUMMARY

Revenue FY 24:

EUR 4.43bn

+11%

Excl. IFRIC 12:

EUR 3.89bn

+12%

EBITDA FY 24:

EUR 1.30bn

+8%

EBIT FY 23:

EUR 770mn

+10%

Group Result FY 24:

EUR 502mn

+17%

Attributable Result:

EUR 451mn

+15%

EPS FY 24:

EUR 4.88

+15%

DPS FY 24:

EUR 0
unchanged

Operating Cash Flow FY 24:

EUR 1.18bn

+37%

Free Cash Flow FY 24:

EUR -675mn

+3%

Net Debt YE 24:

EUR 8.39bn

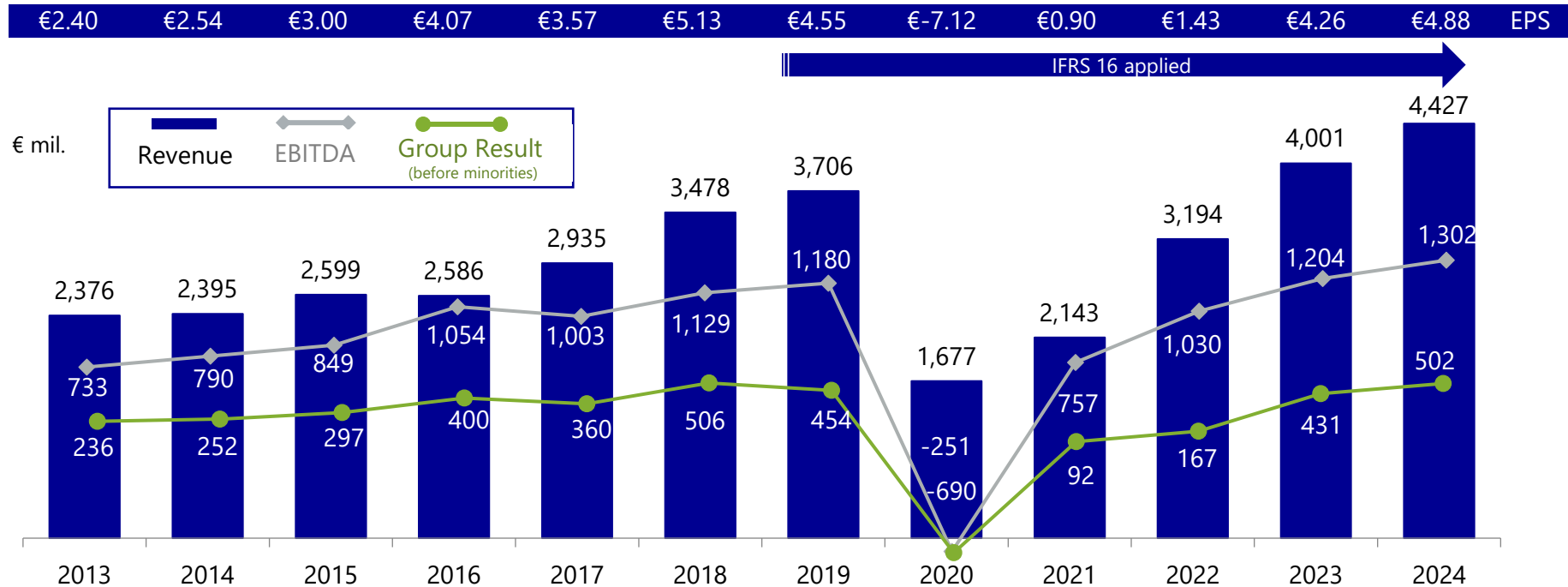
+9%

Net Debt / EBITDA YE 24:

6.4x
stable

GROUP OVERVIEW

DETAILED GROUP FINANCIALS



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

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.
 2024: Sale of stake in St. Petersburg (financial result impact of €45 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	€1,235 mil.	Revenue	€ 537 mil.	Revenue	€ 746 mil.	Revenue	€ 1,910 mil.
% of Group	28	% of Group	12	% of Group	17	% of Group	43
EBITDA	€ 374 mil.	EBITDA	€ 375 mil.	EBITDA	€ -40 mil.	EBITDA	€ 593 mil.
% of Group	29	% of Group	29	% of Group	-	% of Group	46
EBIT	€ 203 mil.	EBIT	€ 273 mil.	EBIT	€ -82 mil.	EBIT	€ 375 mil.
% of Group	26	% of Group	35	% of Group	-	% of Group	49
Employees ¹	3,614	Employees ¹	603	Employees ¹	8,319	Employees ¹	6,465
% of Group	19	% of Group	3	% of Group	44	% of Group	34

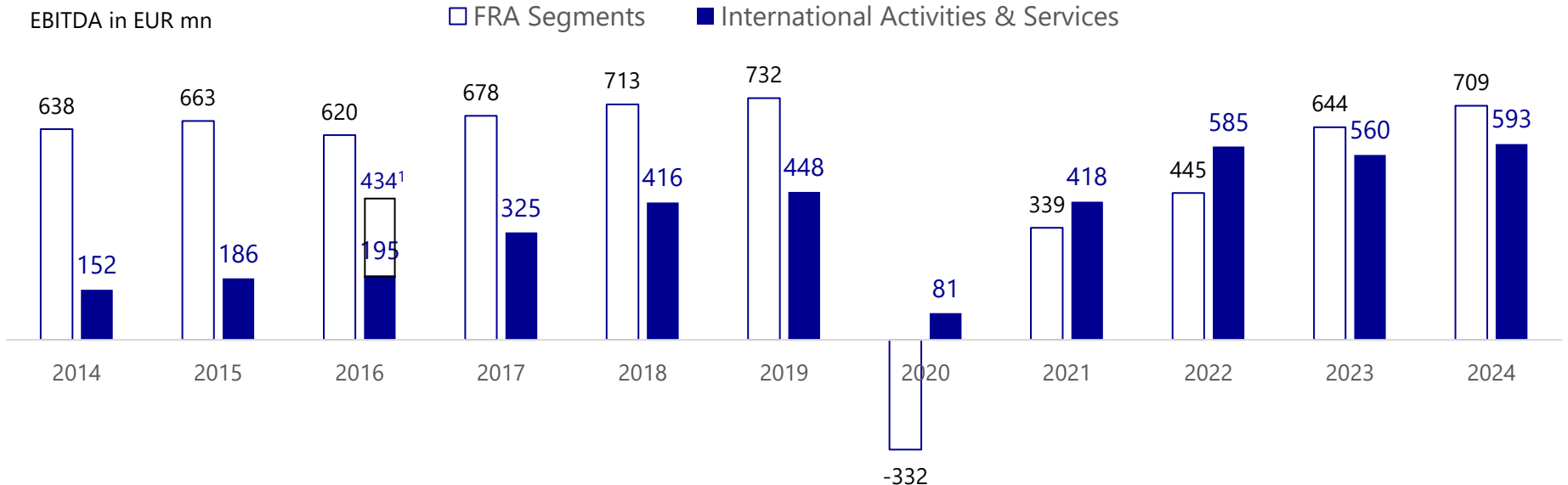
¹ Annual Average

GROUP OVERVIEW

GROWING CONTRIBUTION OF INTERNATIONAL SEGMENT

⇒ International Activities EBITDA x3.9 in 10 Years

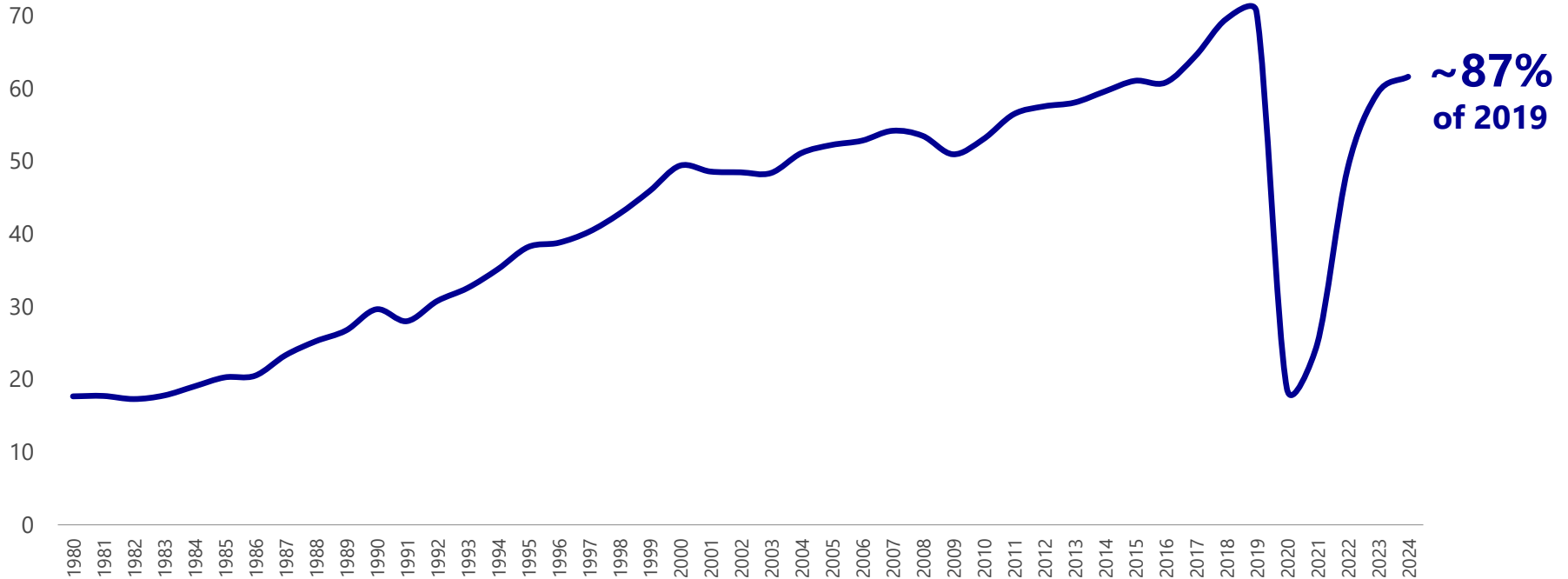
⇒ Intl' EBITDA +32% above Pre-COVID Level while Frankfurt reached about 97% of 2019



GROUP OVERVIEW

COVID-19 PASSENGER RECOVERY AT FRANKFURT

Passengers in million

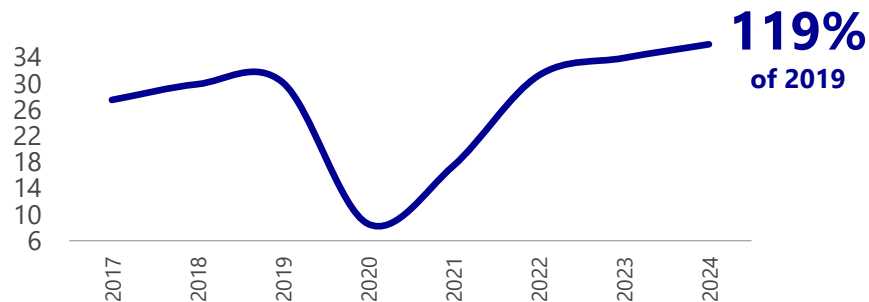


GROUP OVERVIEW

INTERNATIONAL AIRPORTS PASSENGER RECOVERY POST COVID-19

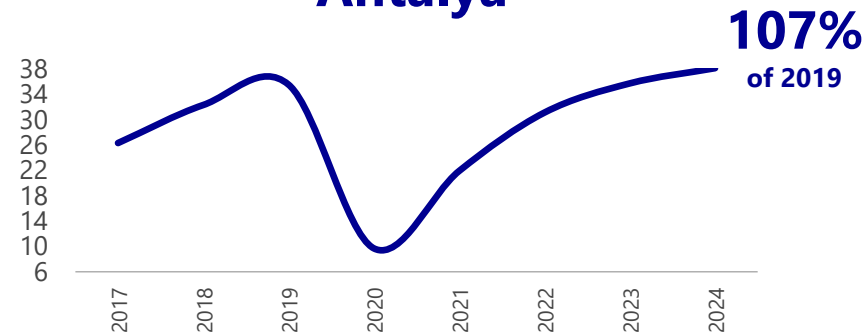
Passengers in million

Greece

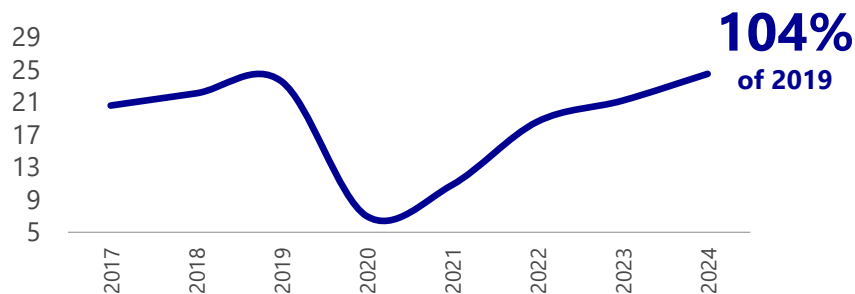


Passengers in million

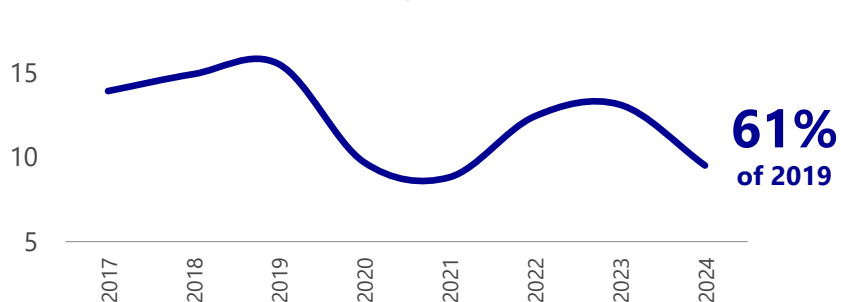
Antalya



Lima



Brazil¹

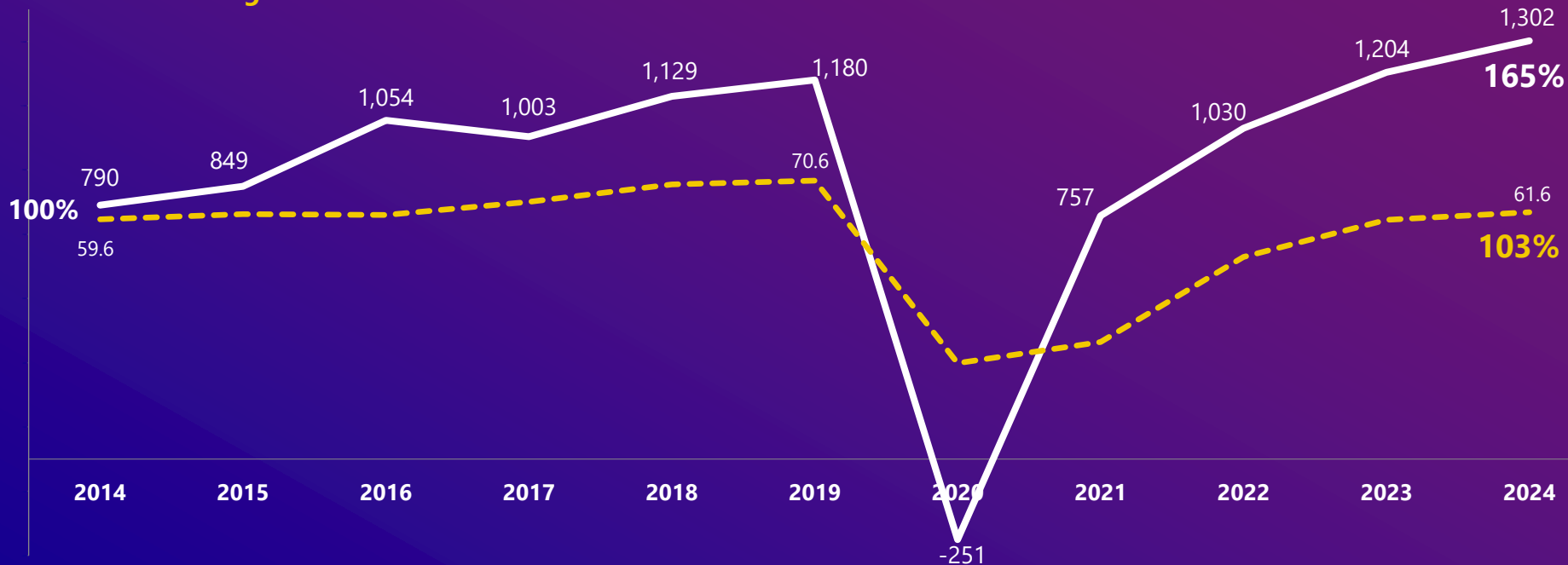


GROUP OVERVIEW

LONG TERM FRANKFURT TRAFFIC AND GROUP EBITDA DEVELOPMENT

Group EBITDA in EUR mn – index base 2014

Frankfurt Passenger in mn – index base 2014



OVERVIEW OF OUR STRATEGY

FRAPORT.2030

THREE STRATEGIC PRIORITIES



MOST IMPORTANT LEVER



GOALS



**GROWTH AND
SUSTAINABILITY**



**EFFICIENCY AND
INNOVATION**



**EMPLOYER OF
CHOICE**



COOPERATION



**DELIGHT
CUSTOMERS**



EBITDA



**FREE CASH
FLOW**

GROUP STRATEGY

BUSINESS CASE BUILT ON MEGA TRENDS

Long-term market development

Global Economic performance



Growing **global GDP** and increasing **global trade** will promote the development of air traffic

Growing world population



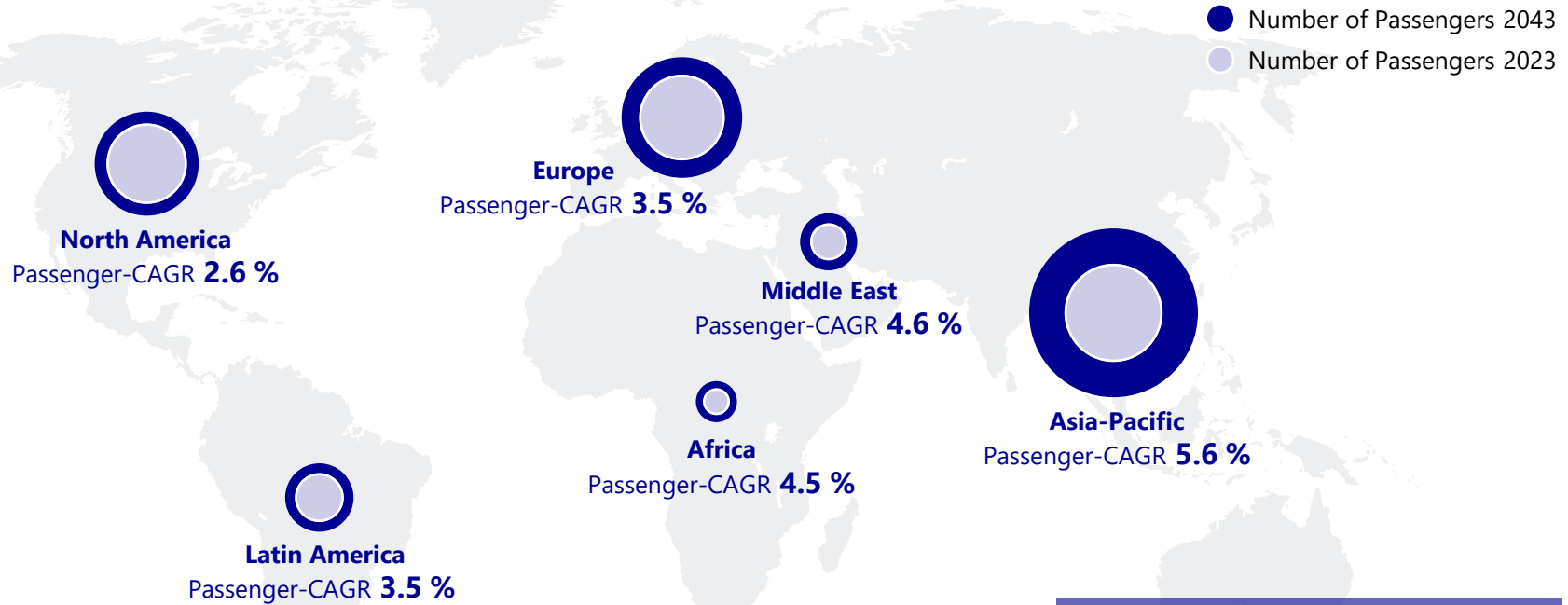
Globalization and a pronounced **trend towards private travel** are contributing positively to this development

Forecasts for the long-term development of Global air traffic underpins growth prospects

Source	Term	Reference	CAGR
Airbus	2023 – 2043	Revenue Passenger Kilometers (RPKs)	+ 4.5 %
Boeing	2023 – 2043	Revenue Passenger Kilometers (RPKs)	+ 4.7 %
Embraer	2023 – 2043	Revenue Passenger Kilometers (RPKs)	+ 4.0 %
ACI	2023 – 2043	Number of Passengers	+ 4.3 %

GROUP STRATEGY

REGIONAL GROWTH PROJECTIONS 2023 – 2043



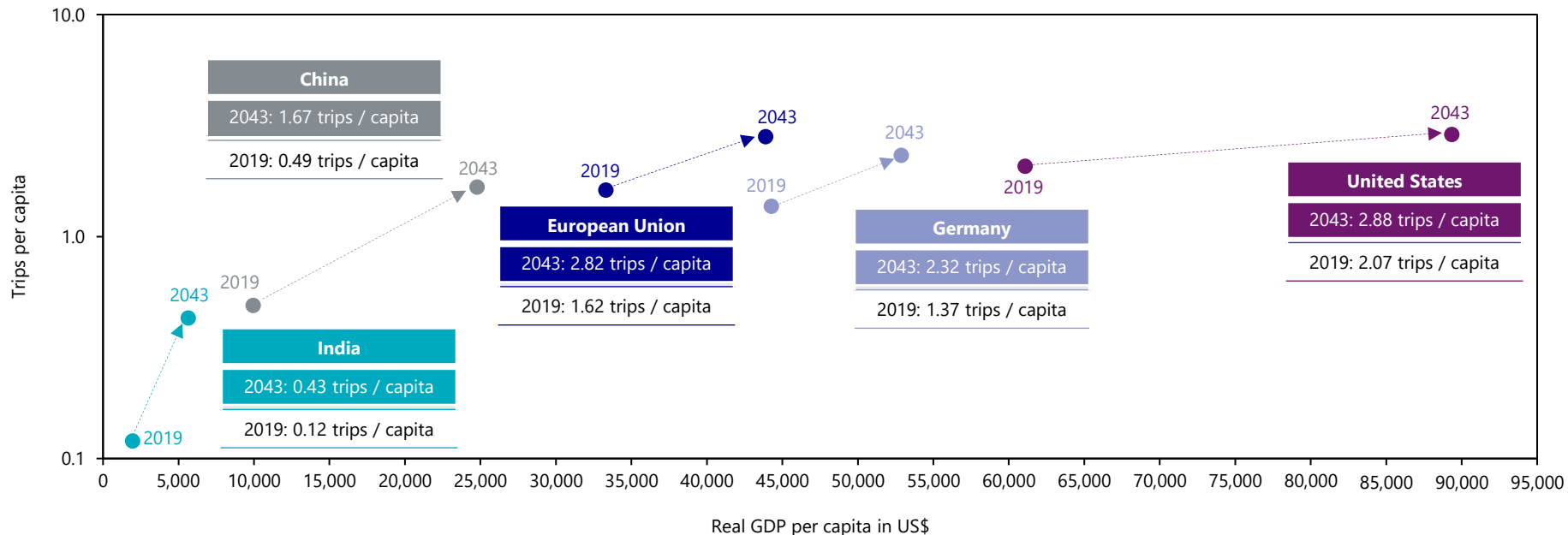
Source: ACI World Airport Traffic Forecasts 2023-2043

GROUP STRATEGY

LINK BETWEEN GDP AND FREQUENCY OF TRAVELLING

Projected development of GDP and trips per capita

2019 to 2043 ● China ● India ● United States ● European Union ● Germany



Sources: Airbus Global Market Forecast | Oxford Economics

2 FEATURES OF FRANKFURT AIRPORT



MARKET POSITION

KEY FACTS

61.6mn Pax

#1 in Germany
#6 in Europe

2.0mn m.t. Cargo

#1 in Germany
#1 in Europe

c.75% Share

#1 Star Alliance Hub in C.Europe

c.60% Share

#1 Hub of Top ranked EU Carrier
Lufthansa

c.40mn People

#1 Catchment area
in Europe (within 200km)

c.2/3 Blue Chips

#1 Catchment area in Germany
(within 200km)

4 Runways

Capacity reserve for up to
126 mov/hr still available

3 Terminals

Capacity for up to 100mn
passengers with all 3 Terminals
operating

Economic Center

Germany is #1 Economy in EU

Banking Center

Frankfurt is #1 Center with
top connectivity

Asset Ownership

No concession but owned by
Fraport

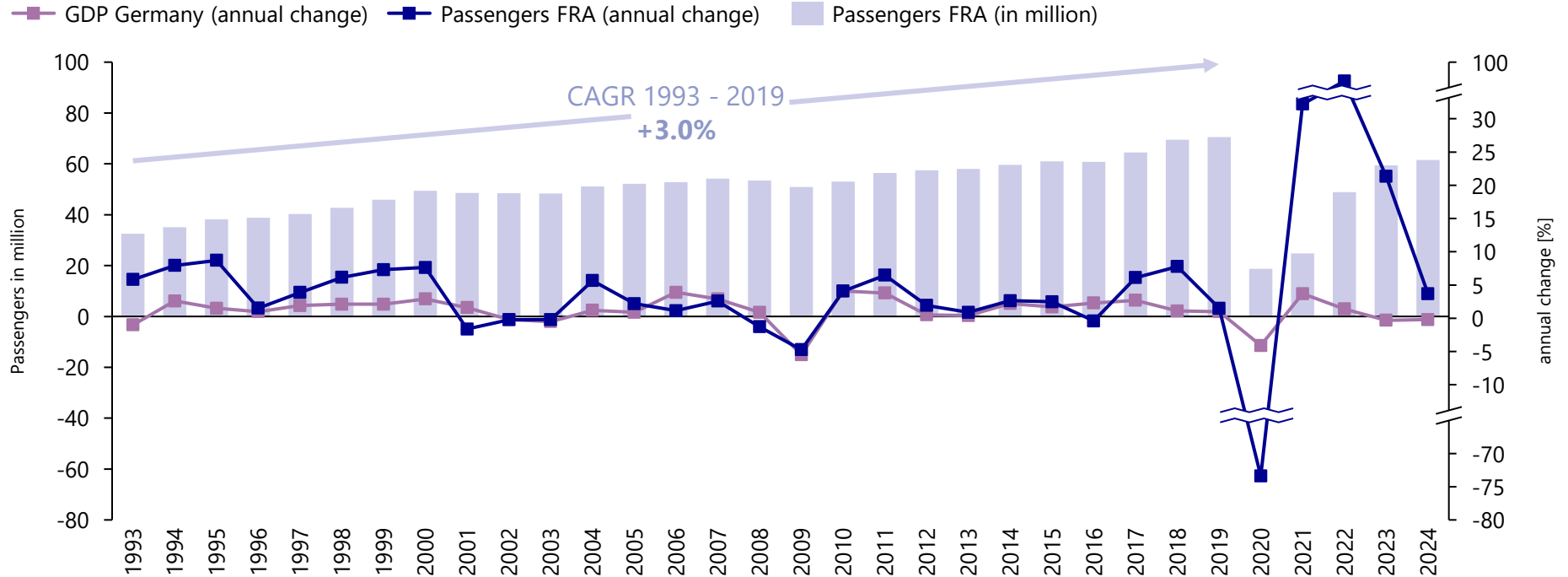
Dual Till

Frankfurt Airport is dual till
regulated Infrastructure

MARKET POSITION

PASSENGER DEVELOPMENT SINCE 1993

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



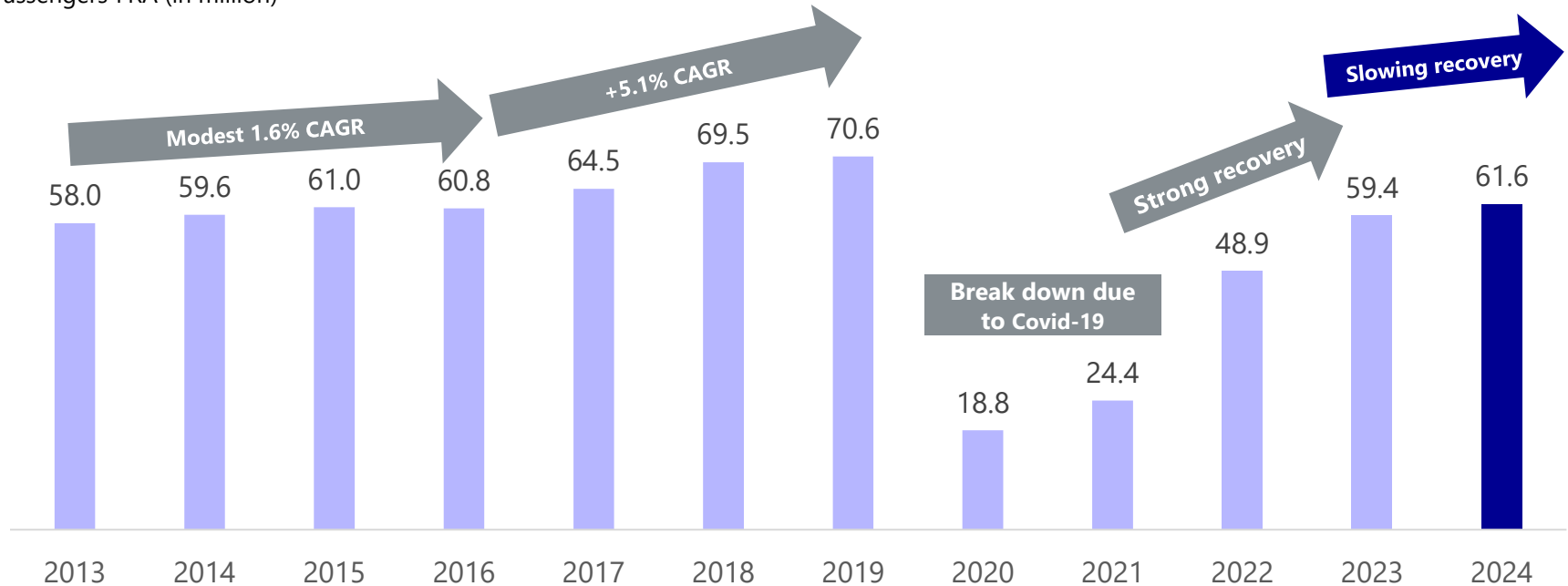
Sources: Air Traffic Statistics Fraport AG | Statistisches Bundesamt (Destatis)

MARKET POSITION

BACK ON TRACK AFTER COVID-19 RESET

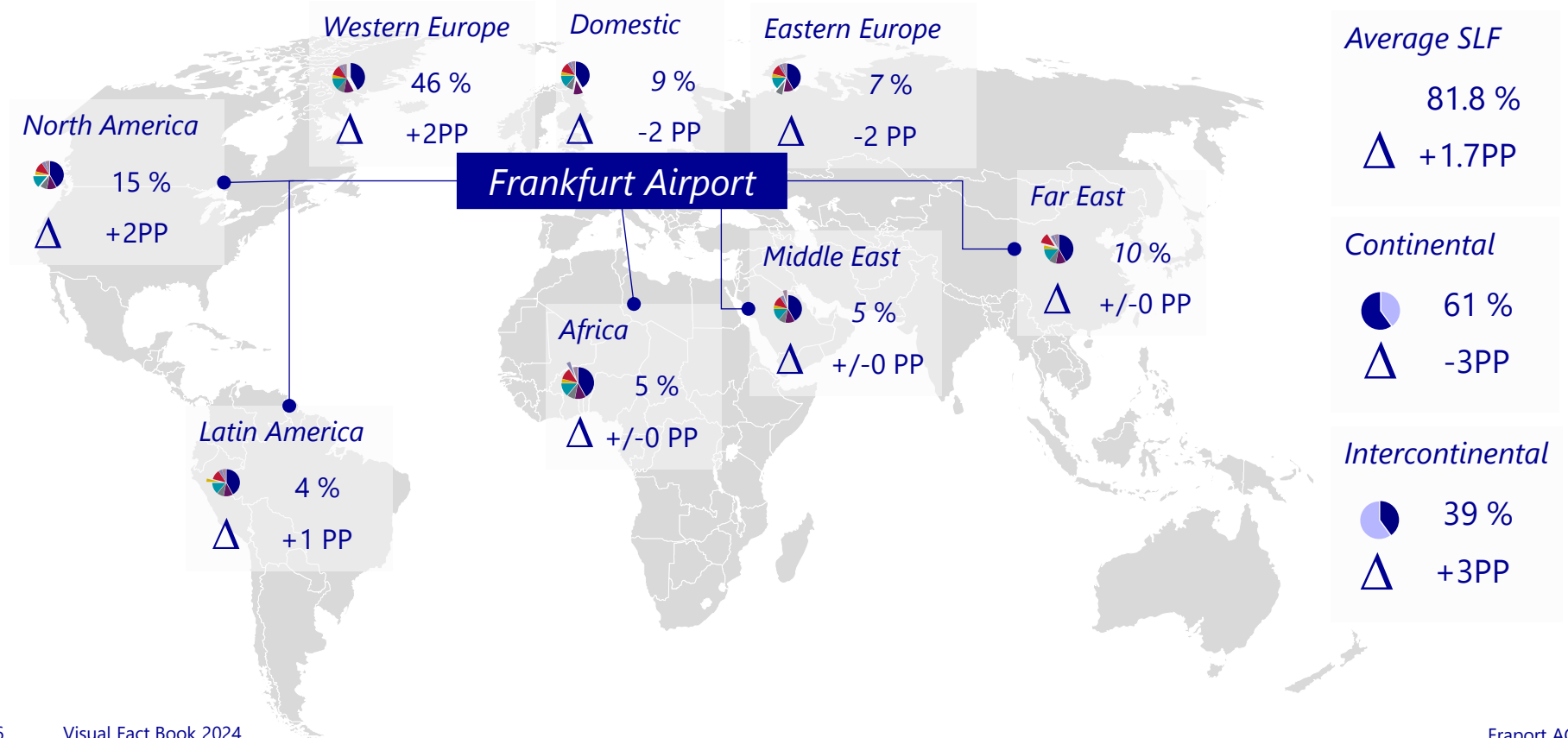
Covid-19 led to break down of air traffic. Since 2022 strong recovery path. In 2024, slow down of recovery due to operational headwinds

Passengers FRA (in million)



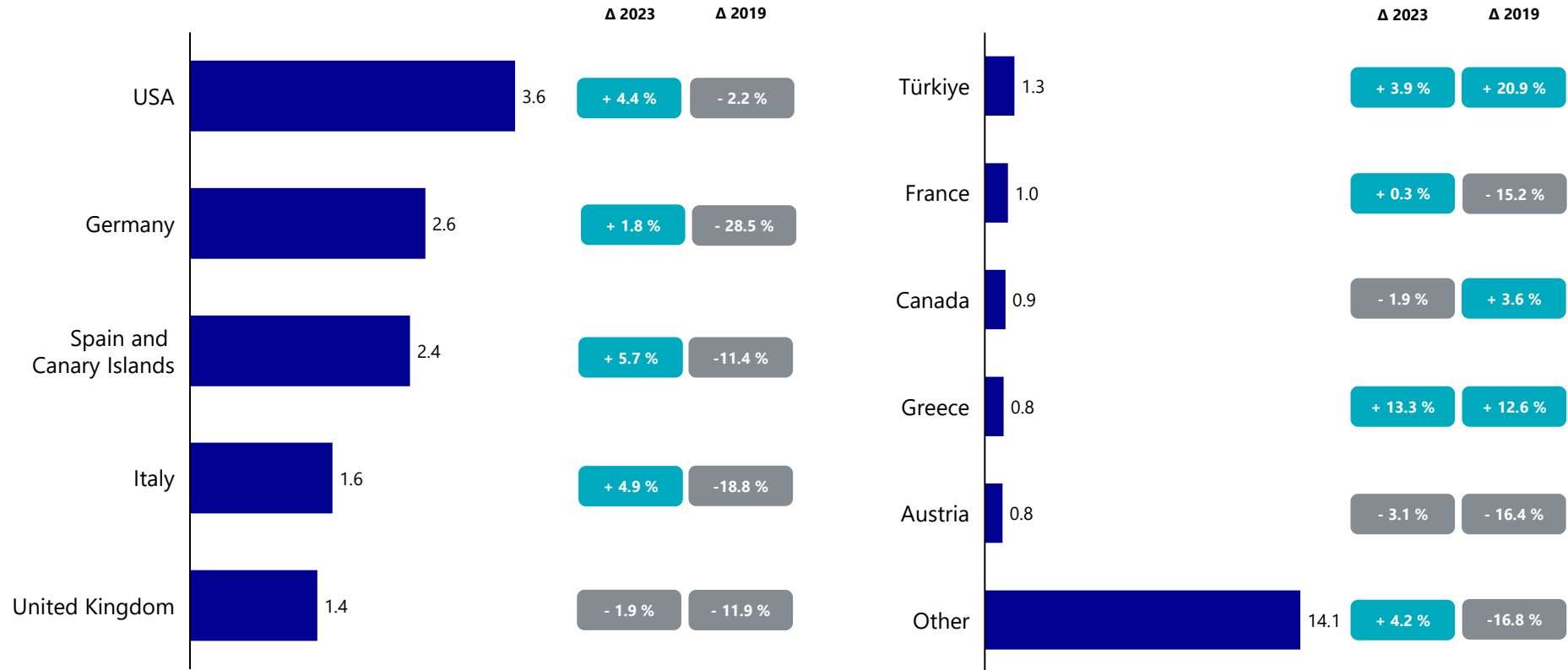
MARKET POSITION

FY 2024 TRAFFIC SPLIT VS. 2019



MARKET POSITION

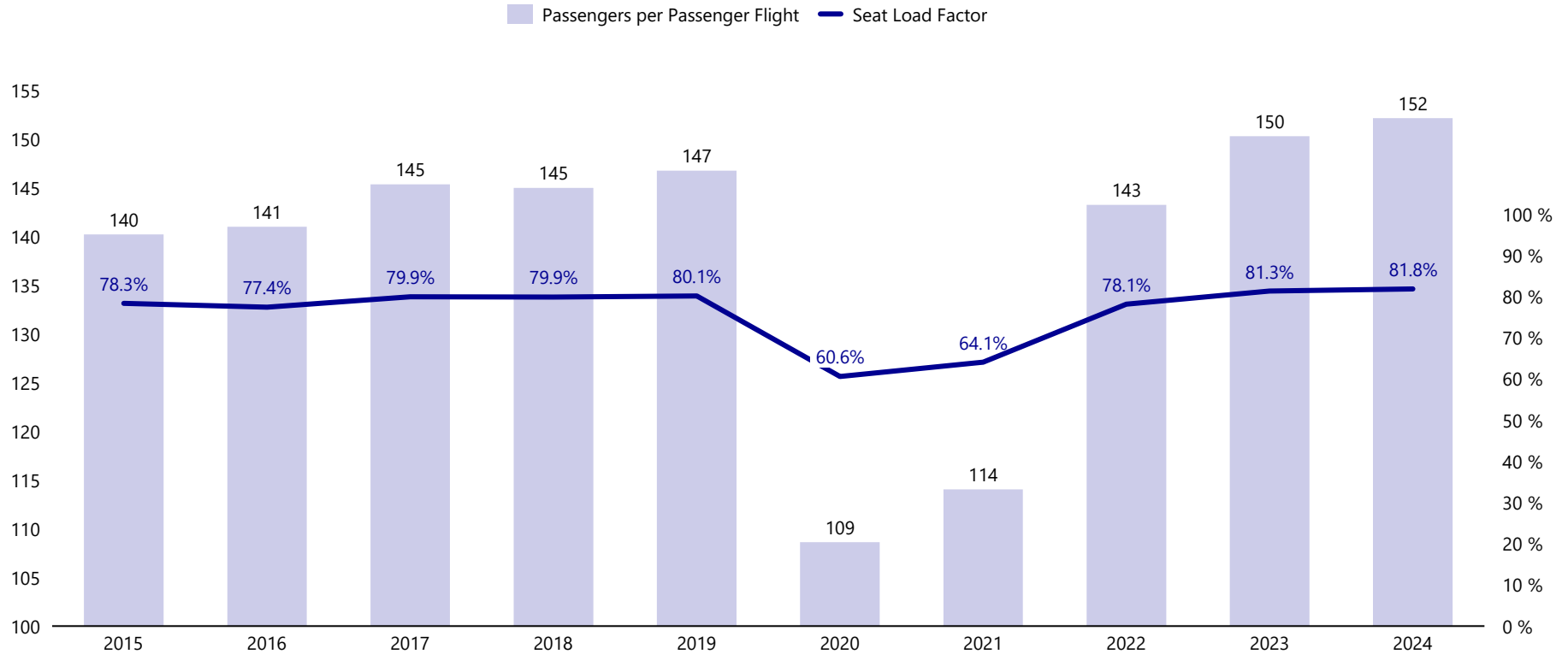
DEPARTING PASSENGERS BY TOP COUNTRIES



Sources: Air Traffic Statistics Fraport AG | Passengers (arr.+dep.) by country, outbound view

MARKET POSITION

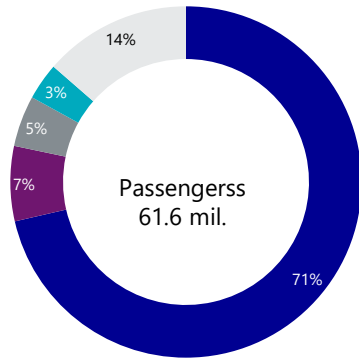
INCREASING FLIGHT UTILIZATION



Sources: Air Traffic Statistics Fraport AG

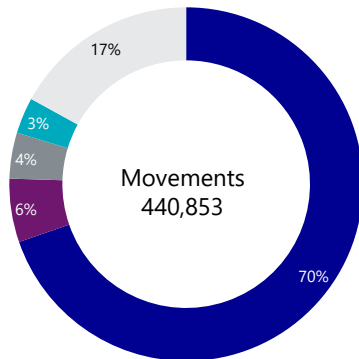
MARKET POSITION

TRAFFIC SHARE BY AIRLINES



Top Five Airlines by passengers are handling **71 %** of all passengers travelling Frankfurt

This reflects a total amount of **43.8 million passengers** in 2024



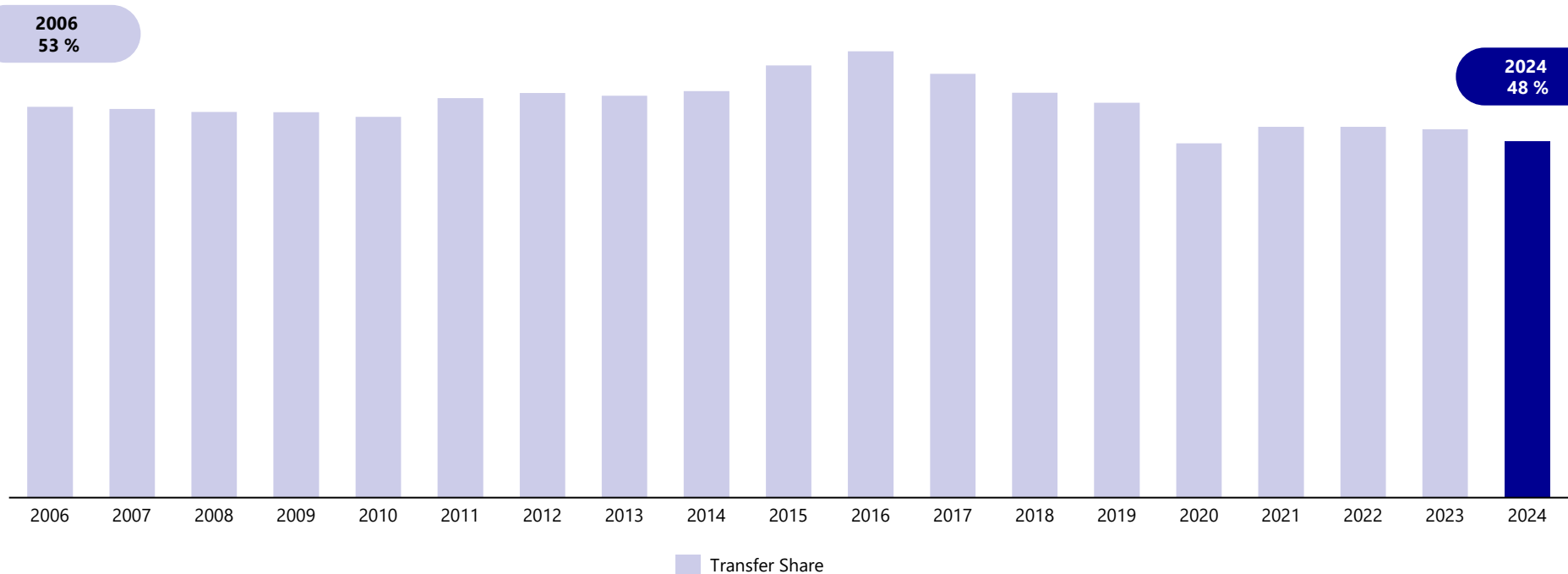
Top Five Airlines by movements are offering **70 %** of all movements at Frankfurt Airport

This reflects a **total number of 307k movements** in 2024

Sources: Air Traffic Statistics Fraport AG | Passengers (arr.+dep.) by country, outbound view

MARKET POSITION

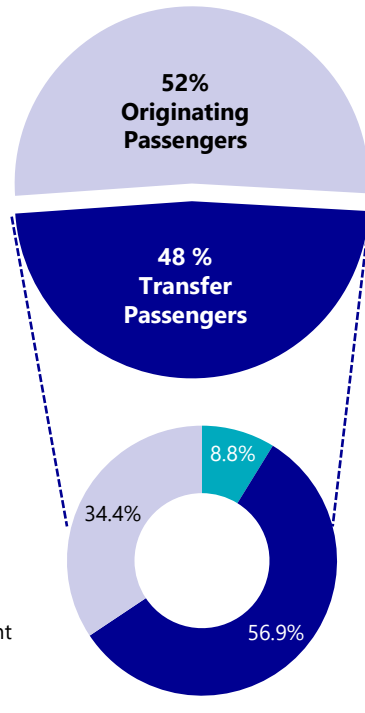
TRANSFER SHARE AT FRANKFURT AIRPORT



Sources: Air Traffic Statistics Fraport AG

MARKET POSITION

SPLIT OF TRANSFER TRAFFIC

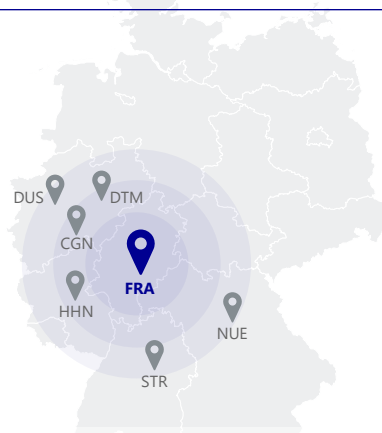


- FRA total passengers excl. transit: 61.6 million
- Around 66 % of all transferring passengers come from or go to an intercontinental origin/destination
- 56 % are intercont-cont passengers
- 9 % transfer from intercont origin to intercont destination
- Intercont traffic has direct impact on charges (higher MTOW) and retail revenue (better spending behaviour)

MARKET POSITION

COMPETITIVE LANDSCAPE

Domestic Airports



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 ways of travel, i.e., train, bus, or car.

Main European Hubs & LHG Hubs



Competition for transfer passengers

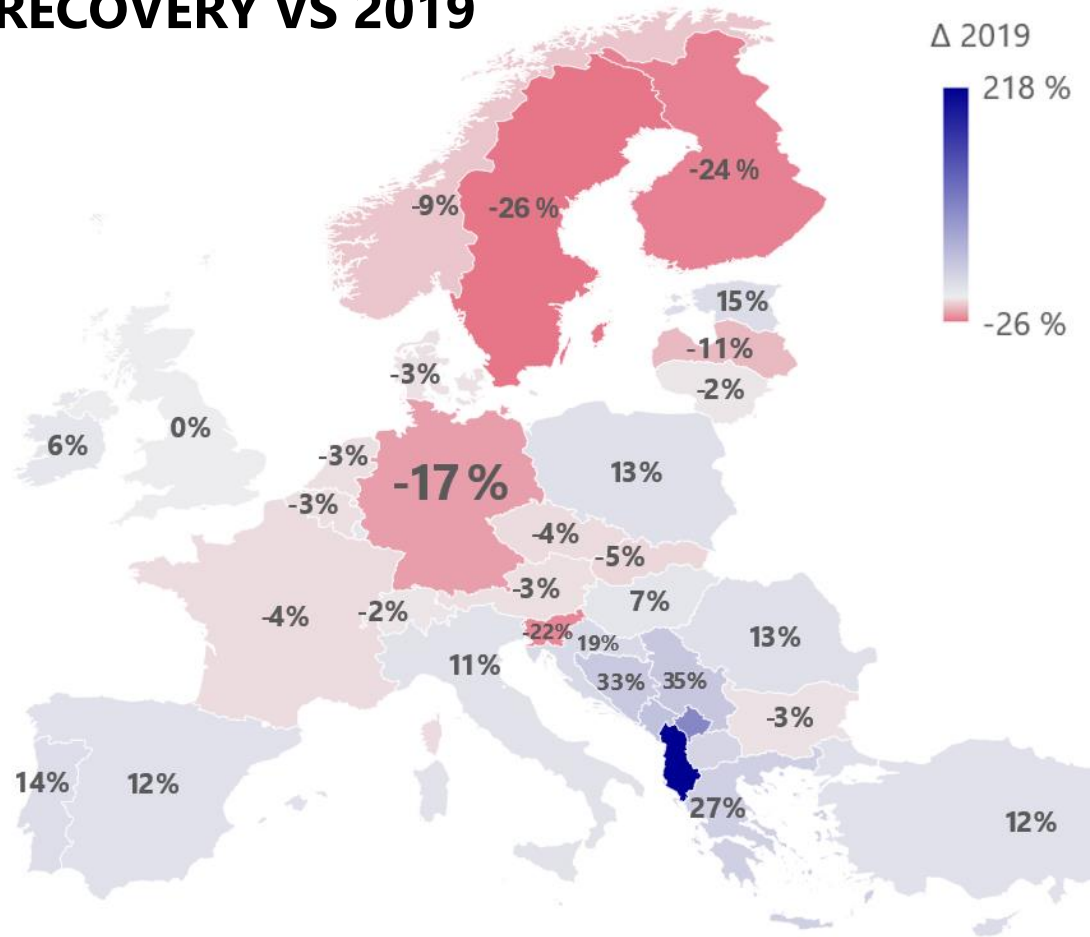
Aside from alternative modes of travel, competition is similar to the O&D market but additionally includes: availability of transfer flights to the final destination or nearby destinations, total flight duration including the duration of connecting time and direct flight paths versus diversions, network density in terms of the number of frequencies to origin and destination, and the quality of the airport, including the transfer process for passengers and baggage as well as the comfort level.

Middle East and Türkiye



MARKET POSITION

EUROPEAN PAX RECOVERY VS 2019



MARKET POSITION

FRA MARKET ATTRACTIVENESS

Biggest passenger airport in Germany



- 61.6 million Passengers in 2024 (87 % of 2019)
- 83 airlines fly to 283 destinations in 90 countries¹
- Hub for Lufthansa Group, Star Alliance and Condor
- Oneworld, SkyTeam and non-allied airlines also fly to Frankfurt

¹ summer flight schedule 2024

Leading Cargo Hub in Europe



- 2.0 million metric tons of freight and mail in 2024
- Major hub in global air cargo business with an extensive freighter network
- Passenger airlines benefit from enhanced yields by utilizing belly capacity for a substantial portion of cargo

Large Catchment Area in the heart of Europe



- More than 40 % of the German population lives within a 200 km radius of Frankfurt Airport
- ICE, long-distance and regional trains connect FRA with other German cities, offering a high frequent schedule and comprehensive network

Frankfurt Airport – Top of the hubs



- Leading in global hub connectivity
- Terminal 3 offers growth potential (to be opened in 2026)

MARKET POSITION

MAJORITY OF GERMAN BLUE CHIPS BASED IN FRA'S CATCHMENT AREA

Two-thirds of German Blue Chips

are located within a 3-hour radius

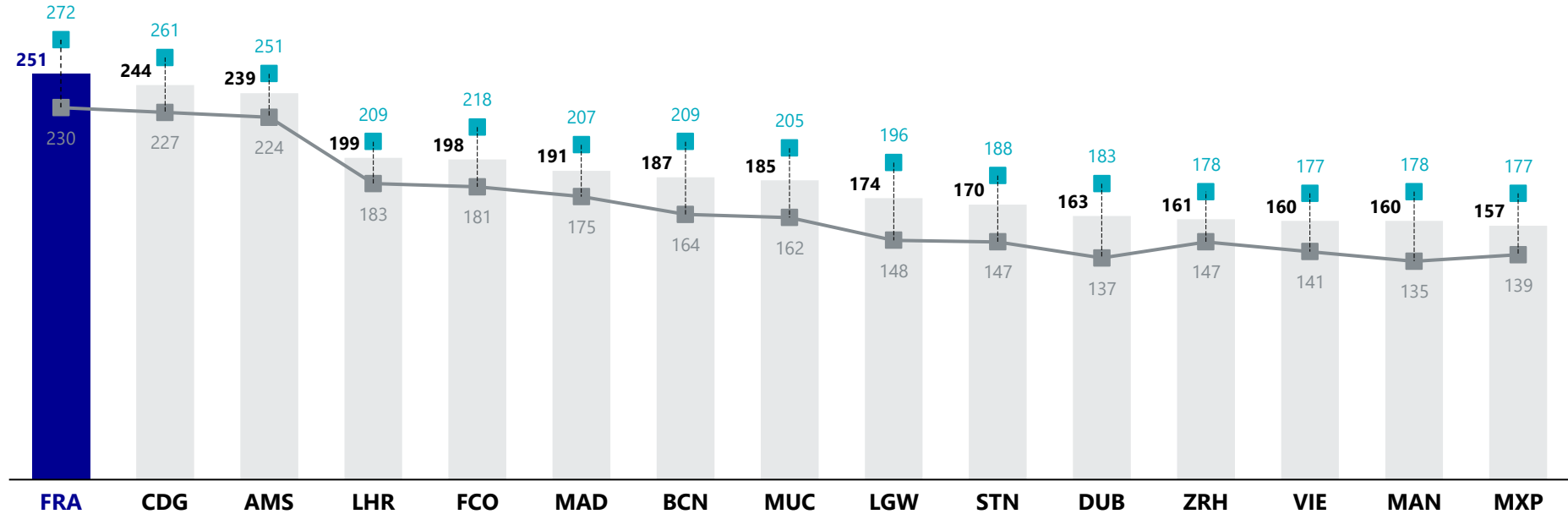


MARKET POSITION

CONNECTIVITY AS COMPETITIVE EDGE

Competitive analysis based on the number of destinations in 2024

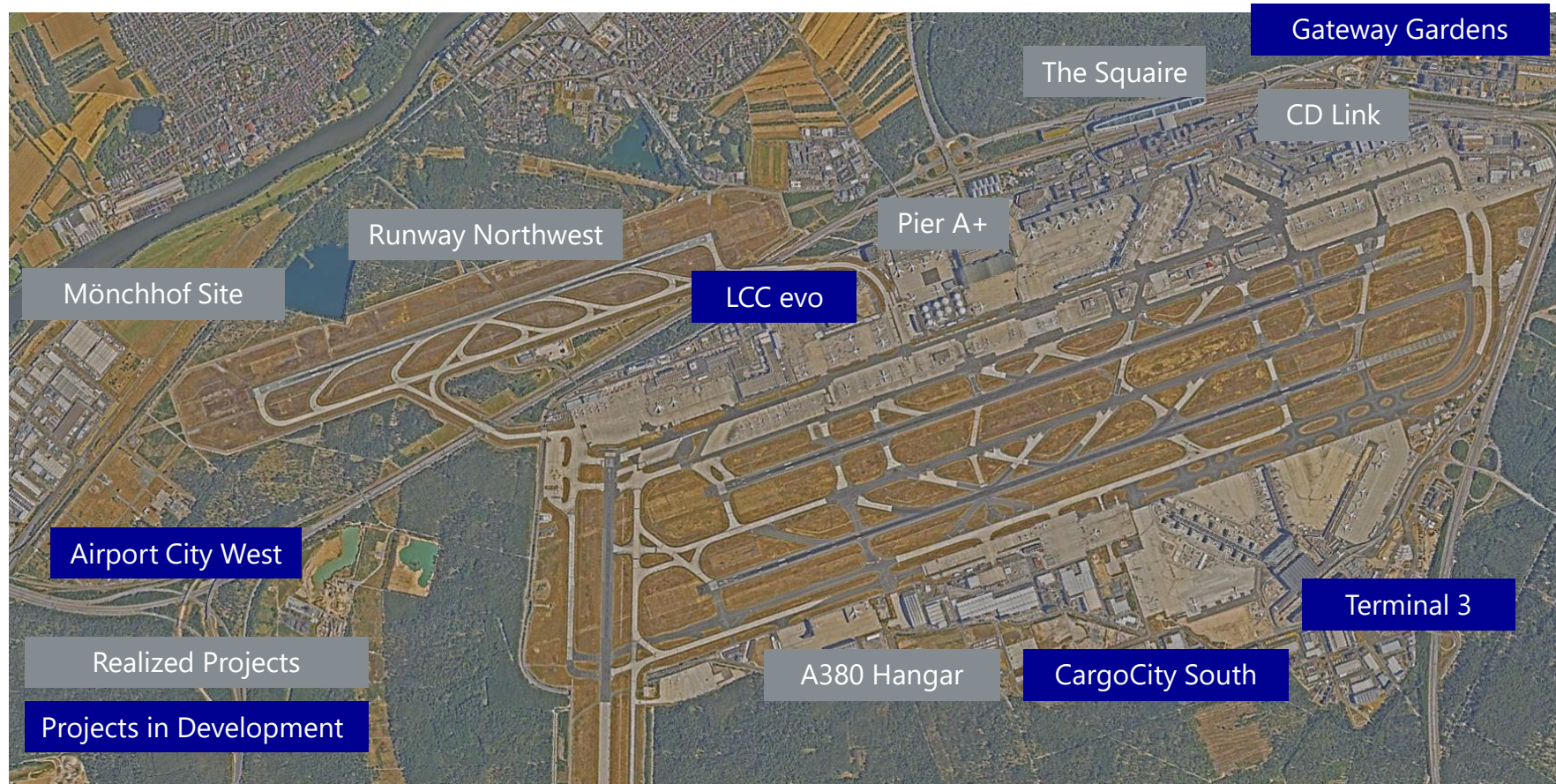
■ Lowest Monthly Number of Destinations
 ■ Highest Monthly Number of Destinations
 ■ Average Monthly Number of Destinations



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

EXPANSION

INVESTMENTS SECURING COMPETITIVE POSITION



EXPANSION

TERMINAL 3 MODULAR CONSTRUCTION



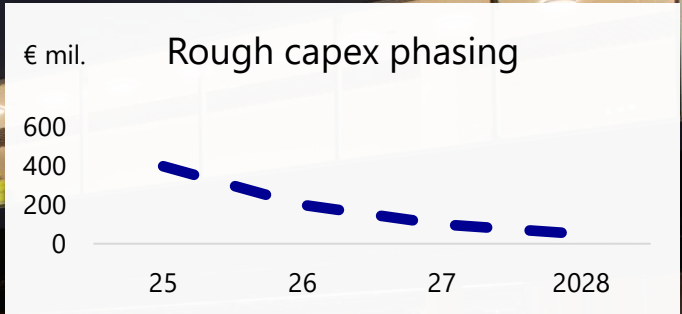
Pier J
non-Schengen
only

Pier H
Schengen
only

Pier G
Phase 1 – under construction
Phase 2 – not started

Pier K
not started

EXPANSION TERMINAL 3 UPDATE



- **Commercial Areas** awarded
- On Track to be **Construction-wise completed in 2025**
- Commissioning scheduled for **after Eastern 2026**
- Up to **~20mn passenger capacities** in initial configuration

3 FRANKFURT BUSINESS SEGMENTS



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 (incl. noise charges)

- Each time an aircraft arrives or departs
- Depending on MTOM 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-measurements devices



Charges to finance the package of measures

- 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
- Statutory noise abatement measures in the vicinity of the airport and roof protection measures

Parking charges

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



Passenger charges

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

Security charges

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



Type of charges

Charging method

Used resource

AVIATION

OVERVIEW OF REGULATED CHARGES

Passenger Charges

Total 2024:
EUR 640.6 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 2024:
EUR 176.8 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 2024:
EUR 58.8 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 2024:
EUR 50.6 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: ~ € 13,830 total bill ¹

~ € 10,050¹

~ € 2,340¹

~ € 680¹

~ € 760¹



PRICE CALCULATION IN REGULATED AVIATION BUSINESS

1st

Projection of Capex and RAB for period in question

2nd

Calculation of pre tax WACC

=

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

3rd

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

2024 WACC calculation

Cost of equity

Cost of debt

Cost of equity
before taxes 16.2 %

Cost of debt
before taxes 2.3 %

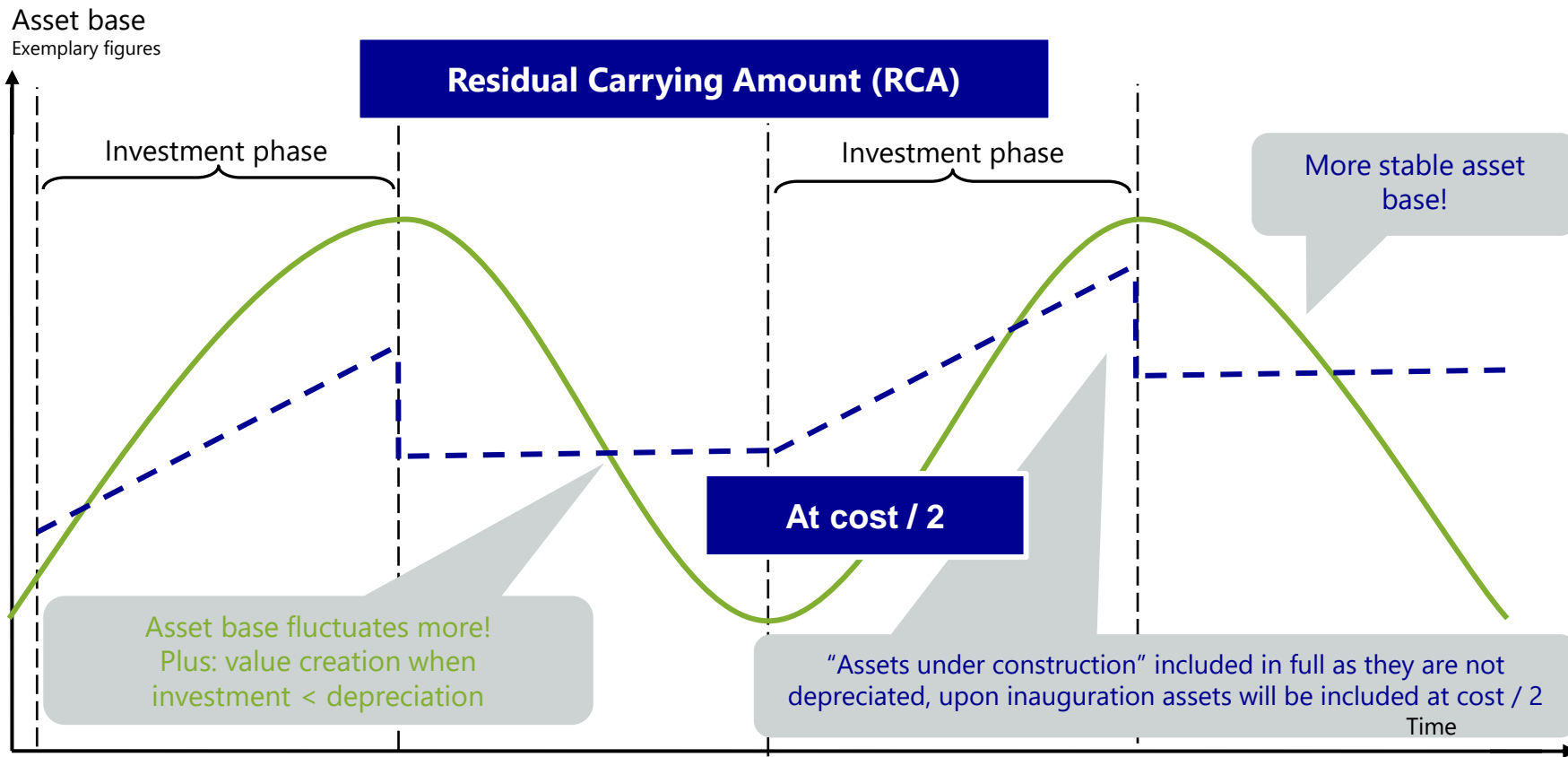
Shareholders' equity ratio 43 %:
market value

Debt ratio 57 %:
interest-bearing 44 %/
non interest-bearing 13 %

2024 WACC before taxes 8.0 %

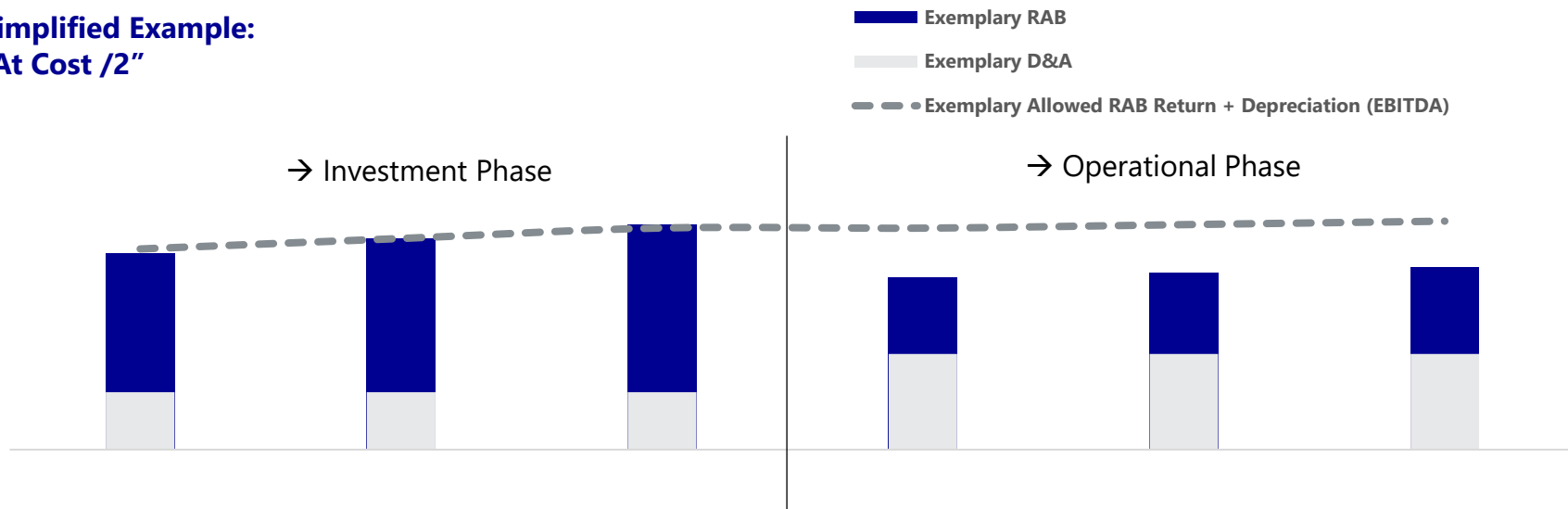
AVIATION

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



SIMPLIFIED VALUATION IN “AT COST / 2” APPROACH

Simplified Example: “At Cost /2”

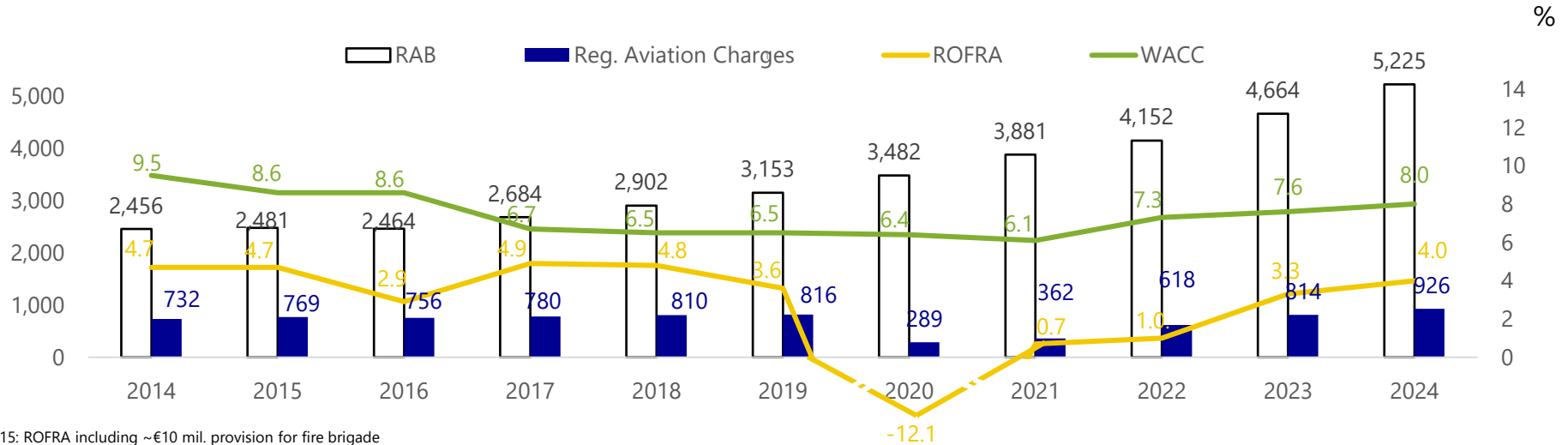


- “At Cost/2 Approach” provides **more stable pricing environment** compared to fluctuating “Residual Carrying Amount Approach”
- In practice: Pure focus on RAB value will lead to dropping valuation upon commissioning of asset item, while the allowed return on RAB + Depreciation is **broadly stable** (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	2024
Average Prices	2.9	2.9	2.9	0	1.9	0	0	0	0	4.3	4.9	9.5
Passengers	0.9	2.6	2.5	-0.4	6.1	7.8	1.5	-73.4	32.2	97.2	21.3	3.7
Movements	-2.0	-0.8	-0.2	-1.1	2.7	7.7	0.4	-58.7	23.4	45.9	12.6	2.4



2015: ROFRA including ~€10 mil. provision for fire brigade

2016: No charge increase due to withdrawal of application in 2015. ROFRA including €9 mil. staff provision & €22.4mil. impairment on FraSec

2017: New incentive scheme for growing airlines introduced.

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.

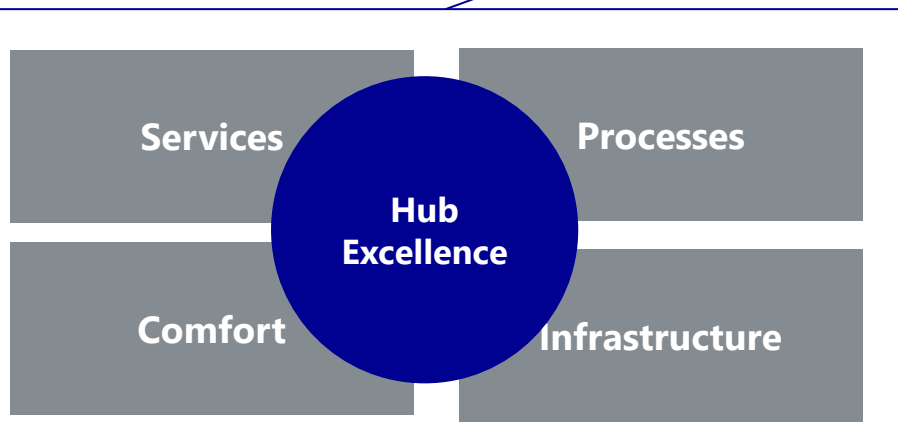
2022: "Recovery Program" introduced to realize growth beyond traffic expectations after Covid-19 pandemic

2023: €12.9 mil. increased D&A due to changes in expected useful life times of terminal 2.

2024: €20.0 mil. increased D&A due to suspension of security relocation in terminal 1B.

¹ Regulated charges since 2017 include reimbursements to airlines

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 over c.5 Years

Financial Impacts

- Fraport passes on Costs of procured Assets to Customers
- Fraport becomes "billing Interface": 2024 Security Services Revenues were EUR c.260mn, including Airport Security Revenues & Cost

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

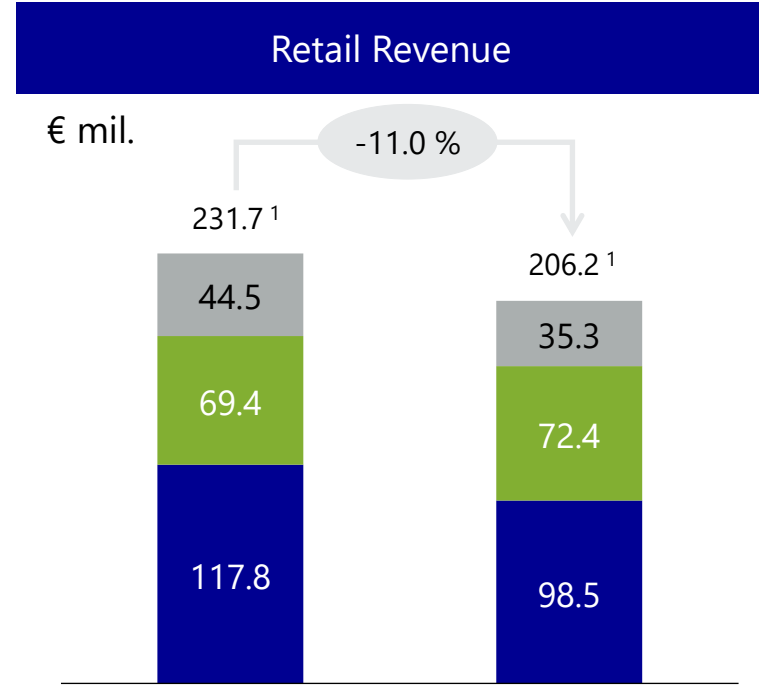
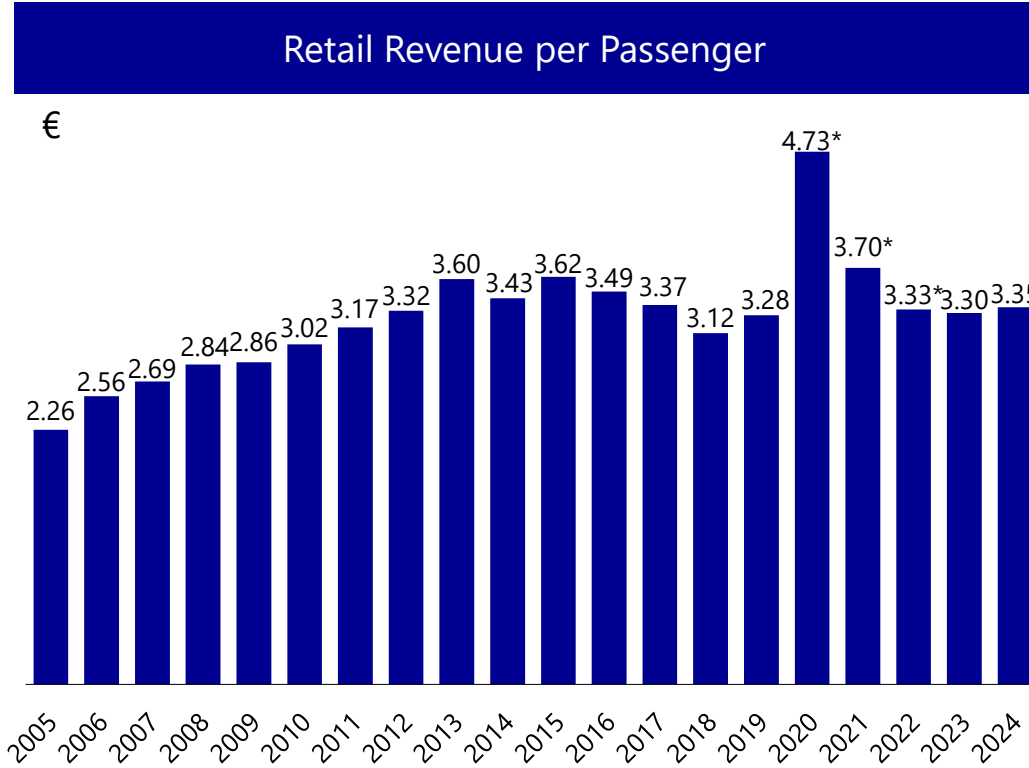
- Increasing focus on Retail business
- Retail areas expanded and modernized
- Fraport still acting as landlord, renting out space
- Introduction of promoting activities for individual customers / nationalities together with shop operators
- Upcoming of KPI’s and targets

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"



■ Shopping
 ■ Services
 ■ Advertising

¹ 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**



~7.5%
passengers



~25%
revenue

TOP 5 by Volume

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



~32%
passengers

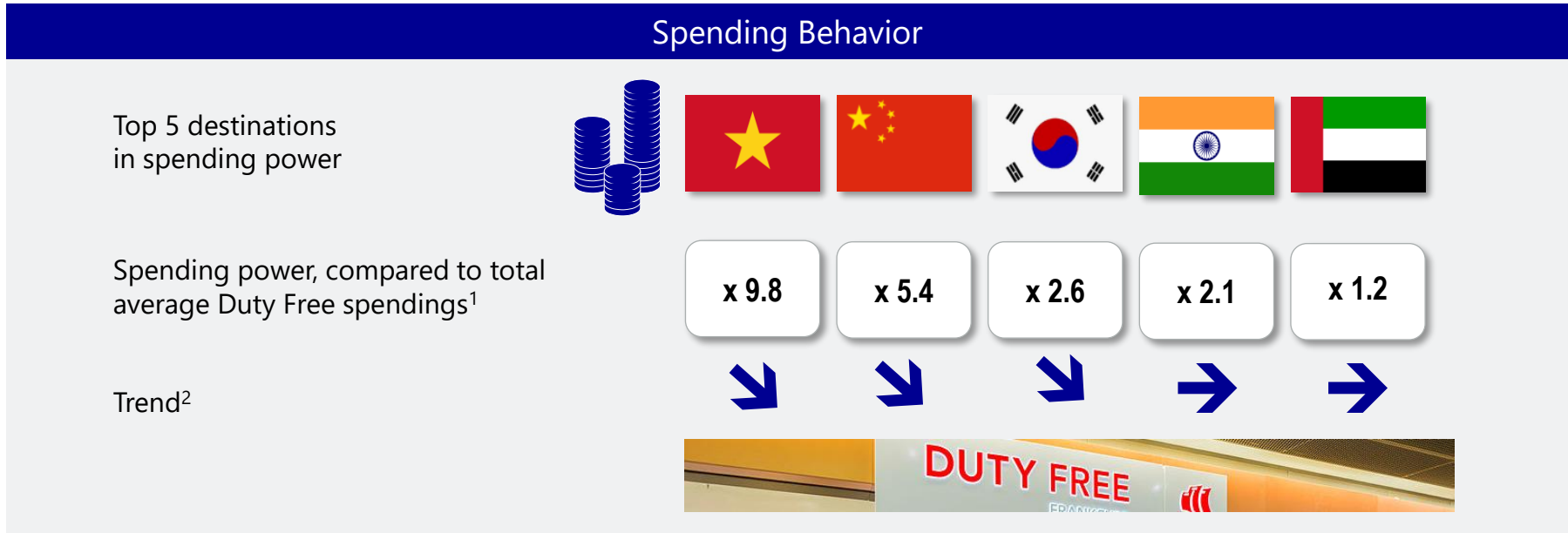


~23%
revenue

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.32,800 parking lots**
 - **c.47,200 contract** customers and
 - **c.14 mil. transactions p.a.**
- **E-Mobility strategy** based on customer needs
- **Digitization is critical success factor:**
 - **80%** of occupied 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

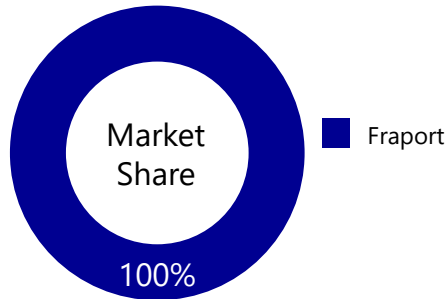


GROUND HANDLING

CENTRAL INFRASTRUCTURE

Central Infrastructure

- Sole provider
- Regulated business
- Provision of infrastructure, incl. Baggage conveyor system (80+ km)
- Baggage connectivity in 2024: 97.2%
- ~ 26.0 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

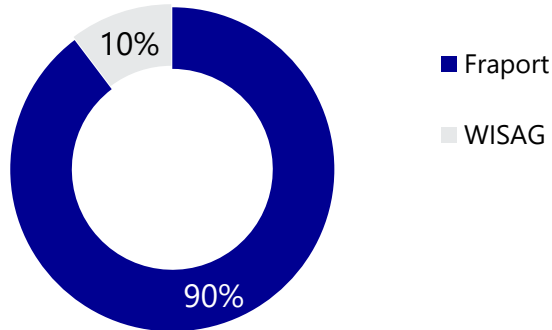
Ramp Services

- One third-party handler: WISAG
- ~196k A/C / ~24.9 mil. tons MTOM handled 2024

Tasks, among others:

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

Market Share ¹



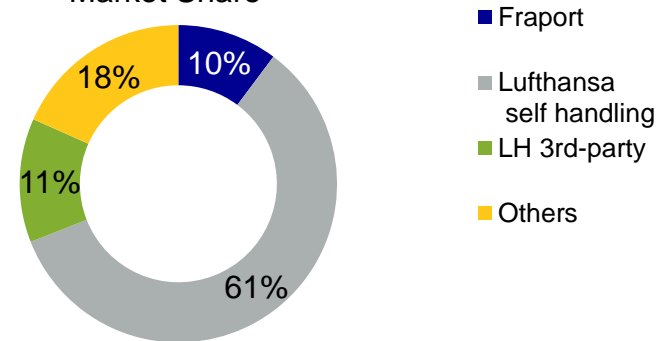
Passenger Services

- Open market: third-party handlers (e.g., WISAG) and self-handling (e.g., Lufthansa)
- ~20.6k aircraft handled in 2024

Tasks, among others:

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

Market Share ¹



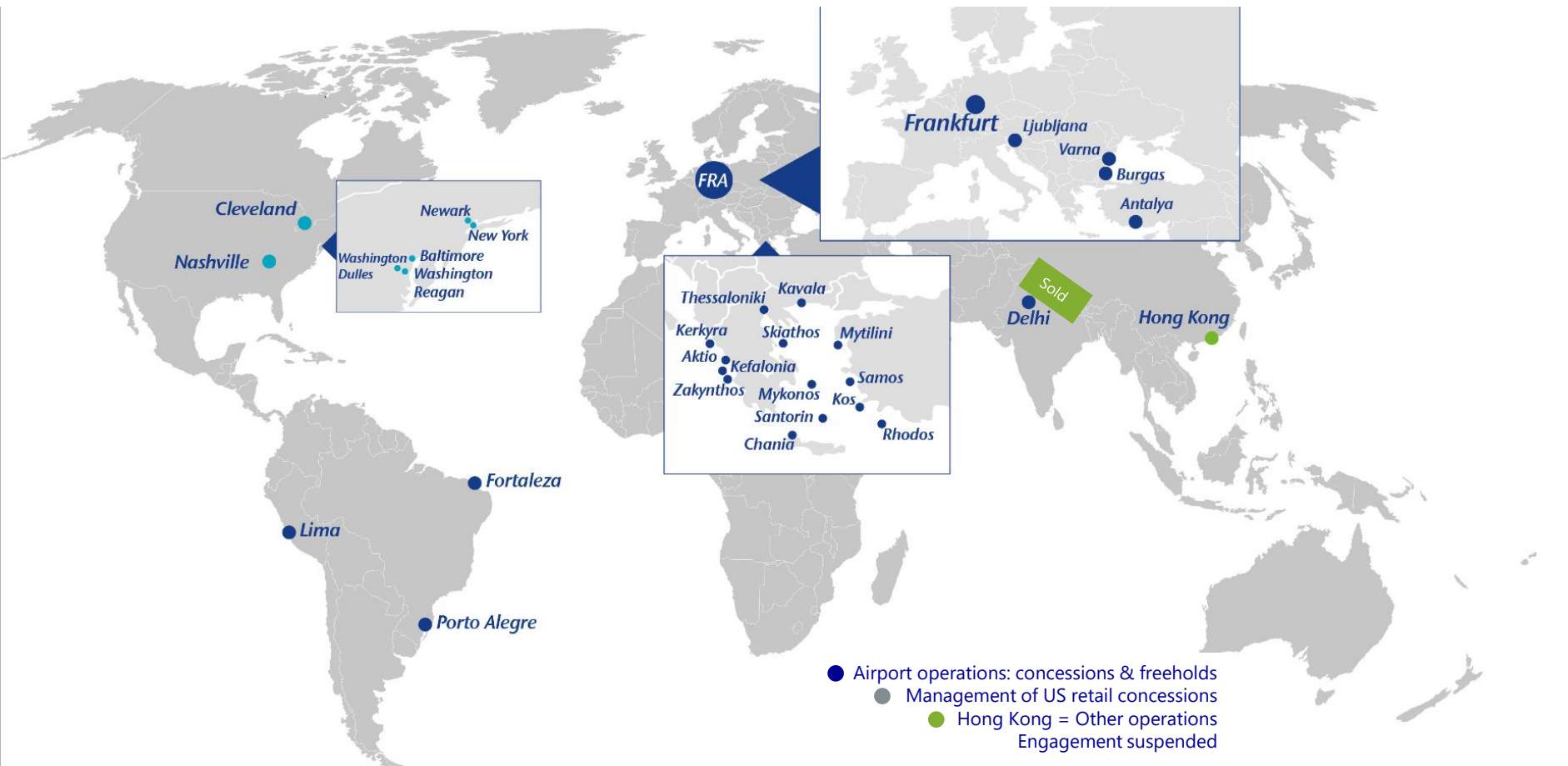
¹ Base: LHS A/C Movements, RHS: Passengers

4 MAJOR INTERNATIONAL HOLDINGS

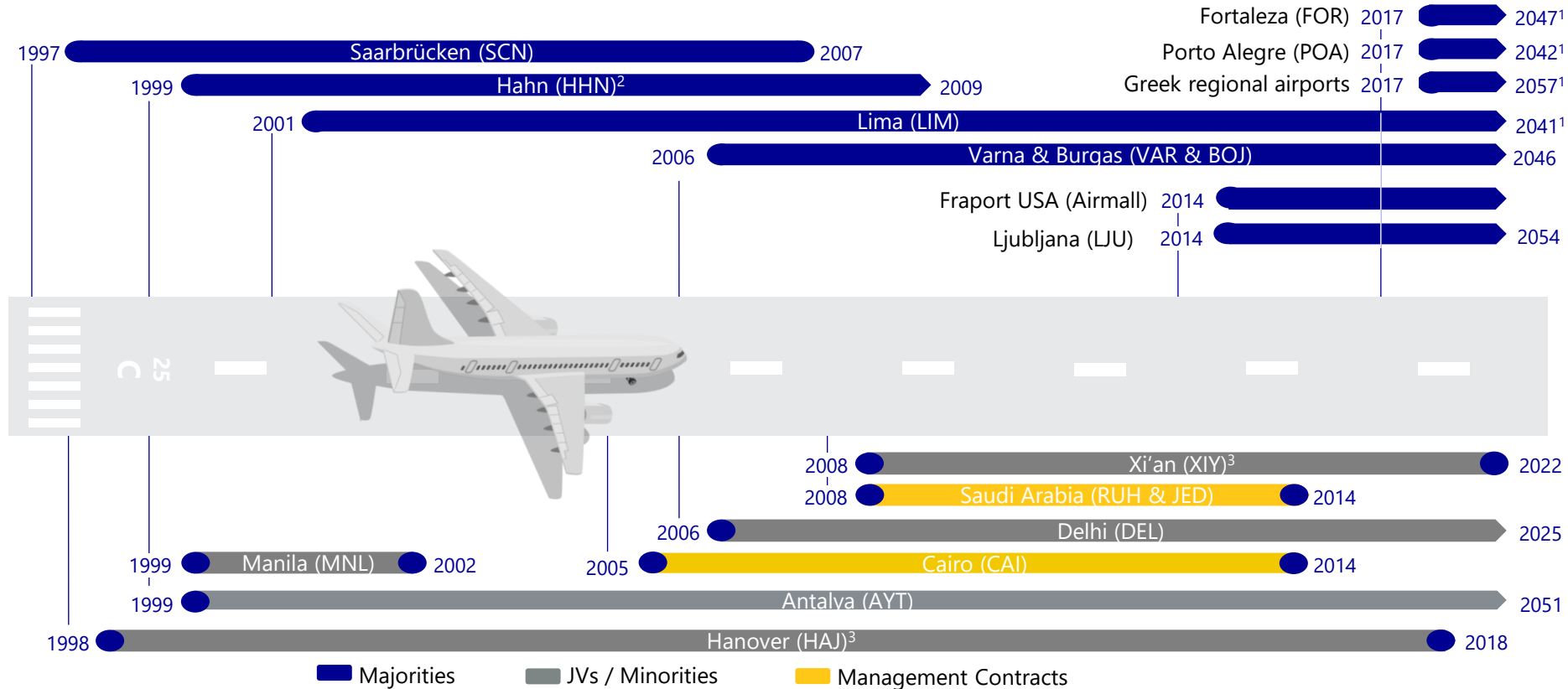


PORTFOLIO

23 AIRPORTS | 7 RETAIL CONCESSIONS | 1 OTHER OPERATIONS



PORTFOLIO TIMELINE



PORTFOLIO

KEY FACTS

Investment	% share	Consolidation	Investment type	Concession charge	Capex obligation ¹	Regulation
Fortaleza	100	Full	Concession until 2047 ³	Fixed minimum ⁵ + 5% revenue component	Modernizing and expanding the airport	Dual till
Porto Alegre	100	Full	Concession until 2042 ³	Fixed minimum ⁵ + 5% revenue component	Modernizing and expanding the airport	Dual till
Ljubljana	100	Full	Asset ownership ⁴	/	/	Dual till
Lima	80.01	Full	Concession until 2041 ³	Fixed minimum + revenue component	Modernization of existing infrastructure fulfilled, new runway constructed, new terminal to be inaugurated in 2025	Single till
Greek regionals	65	Full	Concession until 2057 ³	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 ²	@equity	Concession until 2026	Fixed	Construction of new terminal fulfilled	Dual till with fixed charges
Antalya (new concession)	49/50 ²	@equity	Concession 2027-2051	Fixed	Expansion of terminal and other airport facilities	Dual till with fixed charges

PORTFOLIO

AIRPORT TYPES

Hubs

Frankfurt Main
Share: 100%
61.6 mil. passengers

Lima Airport
Share: 80.01%
24.5 mil. passengers

Delhi Airport
Share: 10%
77.8 mil. passengers

Sold effective
March 7th, 2025

Regional Airports

Ljubljana Airport
Share: 100%
1.4 mil. passengers

Porto Alegre Airport
Share: 100%
3.9 mil. passengers¹

Thessaloniki Airport
Share: 65.0%
7.4 mil. passengers

Tourist Airports

Fortaleza Airport
Share: 100%
5.7 mil. passengers

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

Burgas Airport
Share: 60%
1.8 mil. passengers

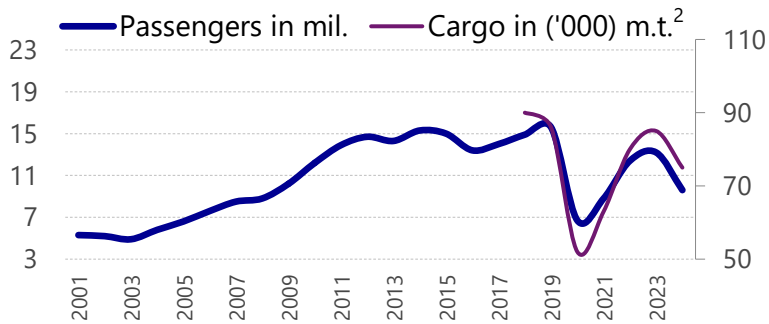
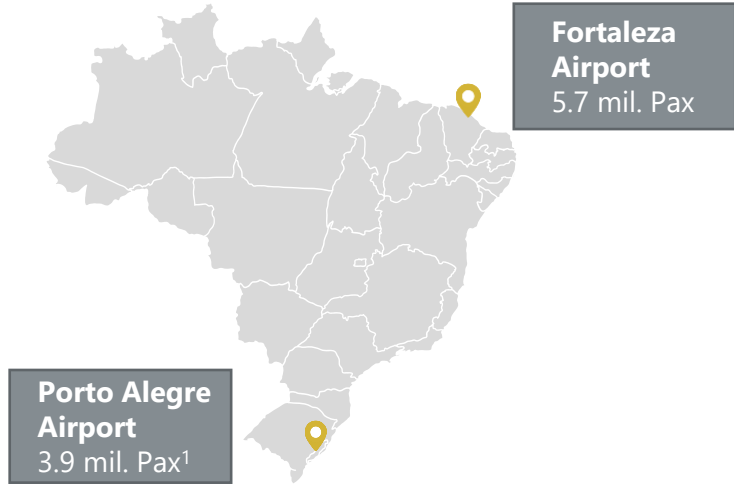
Varna Airport
Share: 60%
1.6 mil. passengers

Antalya Airport
Share: 51%
38.1 mil. passengers

¹ Due to flooding, Porto Alegre Airport experienced significantly lower passenger numbers in 2024. In 2023, Porto Alegre Airport welcomed 7.5 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 2047³

Porto Alegre: 25 years concession until 2042³

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

2024 Profits to Group: € -5.7 mil.¹

Share in 2024 Group result: -

¹ Due to a flood, Porto Alegre Airport closed for almost six months, leading to a significant drop in passenger numbers and income, in 2024.

² No cargo data available before concession period ³ Extension option available

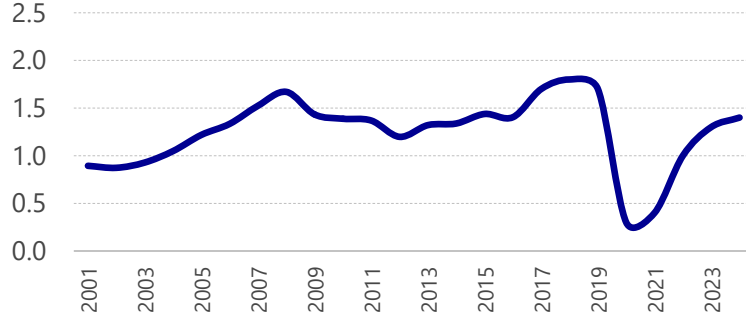
³ Extension option available

FEATURES OF MAJOR HOLDINGS

FRAPORT SLOVENIJA: LJUBLJANA AIRPORT



Passengers in mil.¹



Fraport ownership: 100%

Fraport investment since: September 2014

Investment type: Asset ownership. 40-year leasehold contract valid until 2054

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

2024 profits to Group: € 8.3 mil.

Share in 2024 Group result: ~2%

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 until 2048
- Cleveland, concession until January 2026
- Newark (Terminal B), concession until January 2026¹
- New York JFK (Terminal 5), concession until March 2028¹
- Nashville, concession until January 2029¹
- 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

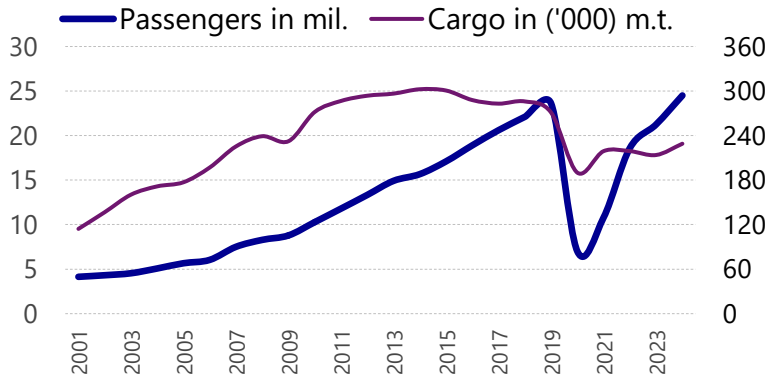
Capex obligation: Pre-defined capex requirements focused on the improvement of common areas

2024 profits to Group: €16.7 mil.

Share in 2023 Group result: ~3%

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 (2nd runway put into operation in April 2023)

1 terminal (new terminal to be inaugurated in 2025)

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 2025.

Regulation: single till

2024 profits to Group: € 37.6 mil.

Share in 2024 Group result: ~7%

FEATURES OF MAJOR HOLDINGS

FRAPORT GREECE

Cluster A Airports



Num. of Airports: 7
 PAX 2024: 19.9 mil (+5.7% YoY)
 Domestic/Intl PAX 2024: 20%/80%

Cluster B Airports



Num. of Airports: 7
 PAX 2024: 16.1 mil (+7.1% YoY)
 Domestic/Intl PAX 2024: 23%/77%



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

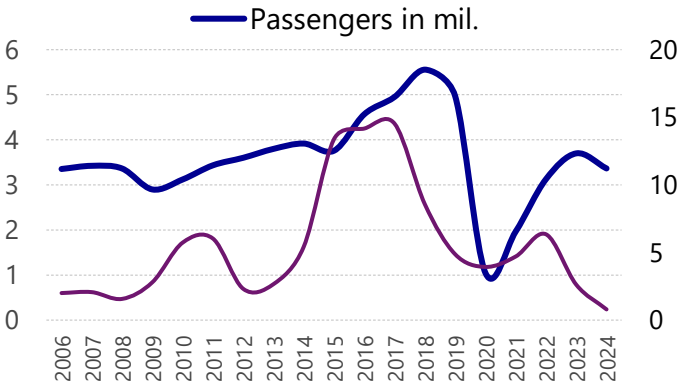
Regulation: Dual till with aviation charges set at €13 per departing passenger at the beginning, and fixed increase to €18.5 +/- 90% p.a. of Greek CPI following fulfillment of capex obligation

2024 Profits to Group: €111.1 mil.

Share in 2024 Group result: ~22%

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

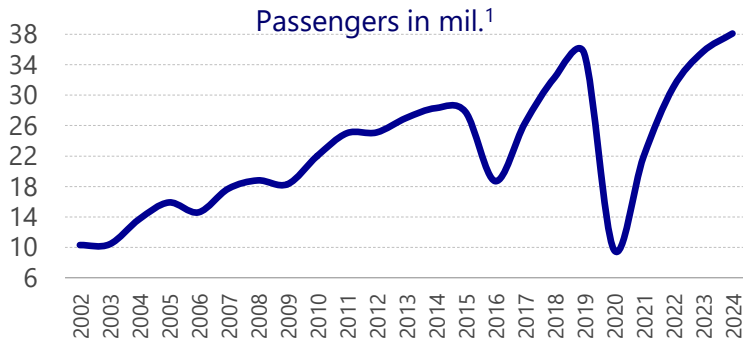
Regulation: Dual till with multi year contracts

2024 profits to Group: €8.4 mil.

Share in 2024 Group result: ~2%

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

2024 profits to Group: ~€91 mil.

Share in 2024 Group result: ~18%

FEATURES OF MAJOR HOLDINGS

NEW ANTALYA CONCESSION

Operational Period	<ul style="list-style-type: none"> • Exclusivity to operate all terminals at Antalya Airport from January 2027 to December 2051 • The current Antalya Airport concession will expire in December 2026
SPV	<ul style="list-style-type: none"> • Fraport's share in the company: 49%; TAV's share in the company: 51% • Dividend rights 50/50, co-control
Consolidation	<ul style="list-style-type: none"> • Asset to be consolidated by equity method
Total Concession Rent	<ul style="list-style-type: none"> • Total concession rent payable is 7.25 billion EUR + VAT
Concession Rent Payment Schedule	<ul style="list-style-type: none"> • 25% of total concession rent were paid up front to State Airports Authority (DHMI) in March 2022 • 10% of total concession rent will be paid between 2027 and 2031 in equal annual instalments (2% p.a.) • 65% of total concession rent will be paid between 2032 and 2051 in equal annual instalments (3.25% p.a.)
Pax Fees/ Security Fee During New Period	<ul style="list-style-type: none"> • International: 17 EUR (currently 15 EUR)/ Domestic: 3 EUR (no change) • Security Fee of 3.00 EUR unchanged but as of 2027 no sharing (50/50) with the airport authority (DHMI)
Capex (real terms)	<ul style="list-style-type: none"> • Over 1,000 million EUR will be invested during concession period, of which approx. 850 million EUR will be invested between 2022-25
Financing	<ul style="list-style-type: none"> • Both capex and upfront payment of the total concession rent will be majority debt-financed
Impact on Fraport Group	<ul style="list-style-type: none"> • Fraport will continue its international success story in Turkey. • Fraport will inject approx. 500 million EUR equity (equity + shareholder loans) into the SPV. • As the SPV is consolidated at equity, the equity injection will increase Group net debt by the same amount. • Over lifetime of the new concession period, dividend returns will compensate for this effect.

FEATURES OF MAJOR HOLDINGS

CONSTRUCTION WORKS AT LIMA AND ANTALYA AIRPORT



5 CURRENT DEVELOPMENT



CURRENT DEVELOPMENT BUSINESS REVIEW

Frankfurt 61.6 mn PAX



Lower end of 2024 Outlook Achieved



Intl' Airports PAX > 2019



Driven by Greece, Lima, and Antalya recovery



EBITDA €~1.3 bn



Mid Point of 2024 Outlook Achieved



Climate Reporting acc. to CSRD



Targets extended to become Net Zero by 2045



Multi-year agreement in FRA



Aviation charges grow by 17 % over 4 years



CURRENT DEVELOPMENT

TRAFFIC REVIEW

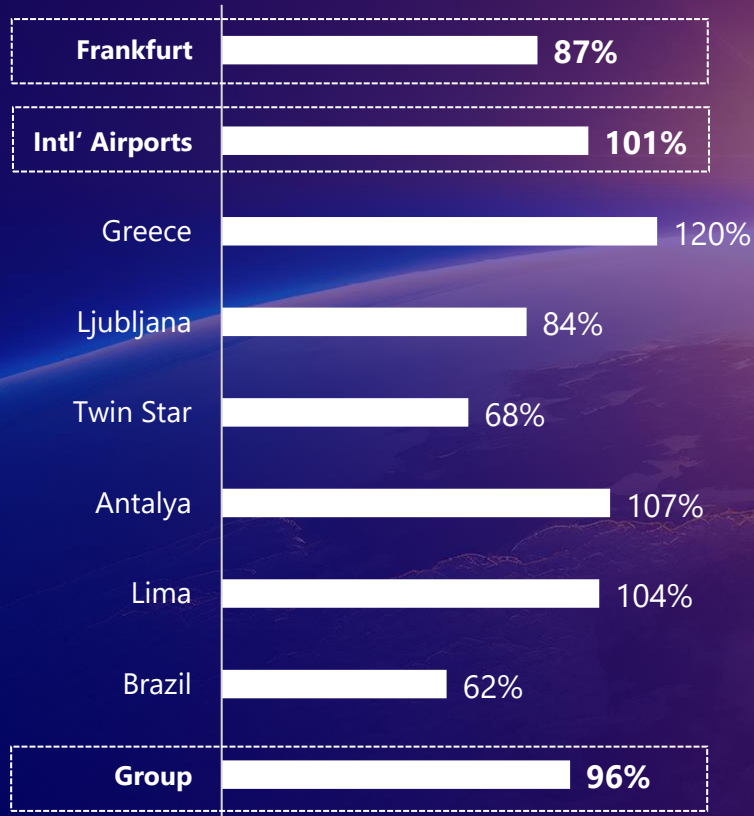
Frankfurt 61.6mn PAX

- After strong Start to the Year PAX Recovery Slowed Down over the Course of 2024 with December being c.92%

Intl' Airports above 2019

- Greece with strong Summer Traffic and Season Extension
- Ljubljana impacted by Absence of Flag Carrier, but good year-over-year
- Twin Star impacted by Proximity to Russia/Ukraine and Capacity Reductions of WizzAir
- Antalya with Record Result despite Absence of c.4mn Russian PAX vs. 2019
- Lima with Strong Momentum in 2024 despite new Terminal Capacities just coming in 2025
- Brazil impacted by temporary closure of Porto Alegre Airport due to flooding

24FY Passenger Recovery vs. 2019



CURRENT DEVELOPMENT

MULTI ANNUAL FRANKFURT AVIATION CHARGE AGREEMENT

2025 PASSENGERS O&D	+6.8%
2025 PASSENGERS CONNECTING	+5.0%
2025 OTHER PRICES	+5.7%

2026 PASSENGERS O&D	+4.5%
2026 PASSENGERS CONNECTING	+3.5%
2026 OTHER PRICES	+3.9%

2027 PASSENGERS O&D	+4.0%
2027 PASSENGERS CONNECTING	+3.0%
2027 OTHER PRICES	+3.4%

2028 PASSENGERS O&D	+3.0%
2028 PASSENGERS CONNECTING	+2.5%
2028 OTHER PRICES	+2.7%

FRANKFURT INTERCONT. INCENTIVE SCHEME FOR DEPARTING PAX

EUR 15 KICK-BACK PER O&D & EUR 7.5 PER CONNECTING

2024 EXP. O&D DEP. PASSENGERS	6.3MN
2024 EXP. CONNECTING DEP. PAX	5.4MN

Threshold vs. 2024e PAX

2025 O&D THRESHOLD	+3.8% ¹
2025 CONNECTING THRESHOLD	+1.3% ¹

Equivalent to: c.0.2MN PAX¹
Equivalent to: c.0.1MN PAX¹

2026 O&D THRESHOLD	+9.5% ¹
2026 CONNECTING THRESHOLD	+9.2% ¹

Equivalent to: c.0.6MN PAX¹
Equivalent to: c.0.5MN PAX¹

2027 O&D THRESHOLD	+12.1% ¹
2027 CONNECTING THRESHOLD	+15.6% ¹

Equivalent to: c.0.8MN PAX¹
Equivalent to: c.0.8MN PAX¹

2028 O&D THRESHOLD	+14.1% ¹
2028 CONNECTING THRESHOLD	+19.6% ¹

Equivalent to: c.0.9MN PAX¹
Equivalent to: c.1.1MN PAX¹

BUSINESS DEVELOPMENT

FRANKFURT SUMMER SEASON WITH MOMENTUM TURNAROUND

- ➔ Significant Growth on Shorthaul Routes expected: +8-10% YoY
- ➔ Overall Frankfurt Summer Capacities to Grow by: c.4-5% YoY

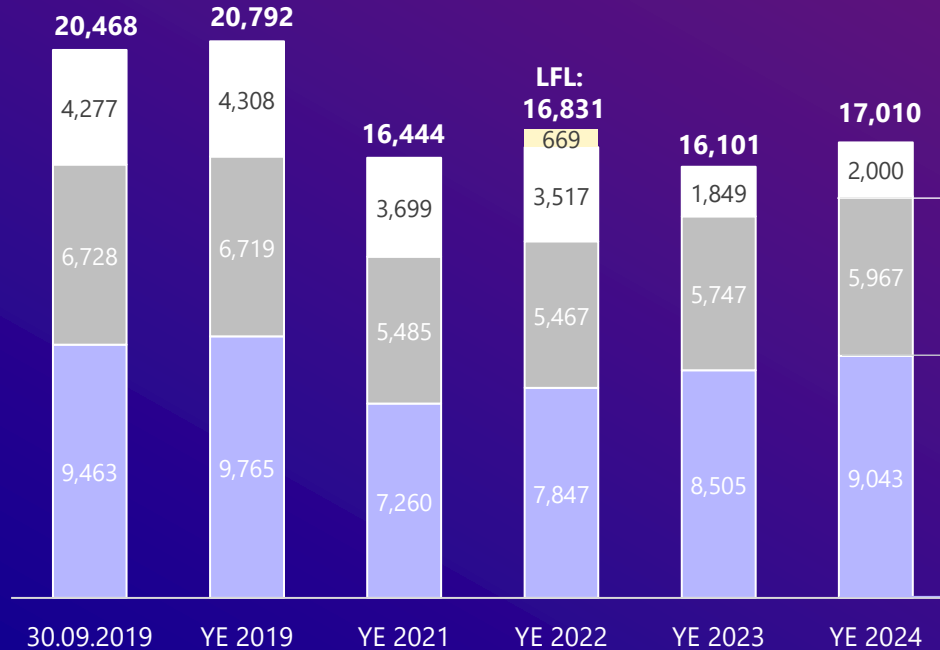
**“Turnaround despite
Persisting Headwinds
from Location Cost &
Availability of A/C”**



BUSINESS DEVELOPMENT FRANKFURT STAFFING

■ Ground Handling ■ Other FRA Positions ■ FraSec

Number of Employees (as per Reporting Date)



**Frankfurt Consolidated Staff Number
as of Dec 31, 2024: 17,010
down by c.3.8k vs. YE'19**

- **Increase** in FraSec Security Business due to traffic recovery
- Dip in 23FY due to shift in consolidation of passenger screening subsidiary, affecting c.2.4k employees

- Slight increase vs. YE 23 mainly in **Cleaning and Facility Mgmt. Subsidiary as well as IT**

- **c.1.8k Employees "net" recruited since start of 22FY**
- Employee Number about 96% of Peak Summer Level (3Q19)
- Including for Temporary Workers; **number of employees fully recovered**; number of temporary workers is decreasing

CURRENT DEVELOPMENT

2025 BUSINESS UPDATE

Frankfurt Summer Schedule

➔ **Strong Increase in Short Haul Seat Capacities Expected**

Frankfurt Terminal 3

➔ **Retail Areas Awarded; Construction To Be Completed in 2025**

Frankfurt PV Plant

➔ **2.8km of Solar Power For Frankfurt In 2nd Half 2025**

Lima Terminal

➔ **Opening ahead**

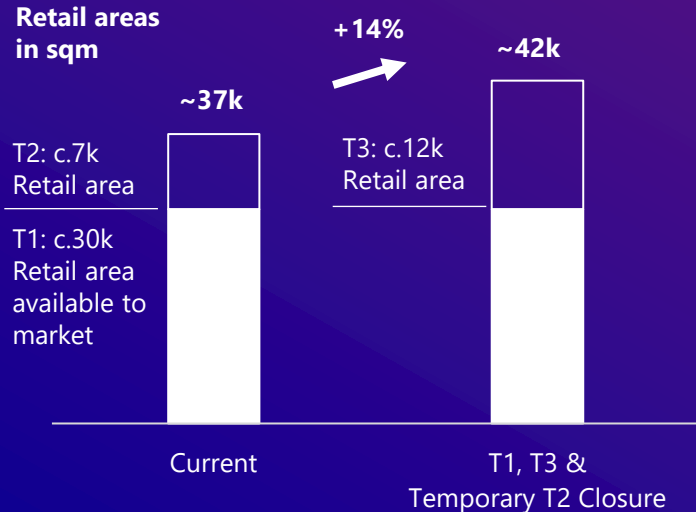
Antalya

➔ **Opening Scheduled for Q2 2025**

BUSINESS UPDATE

FRANKFURT TERMINAL 3 AREAS FULLY AWARDED

- ➡ **State-of-the-Art Retail Offer with Focus on Non-Schengen Market Place**
- ➡ **Innovative Upmarket Dining & Shopping Opportunities in Vivid Atmosphere**
- ➡ **Central Security Checks Enable longer Dwell-time to Enjoy Retail Experience**

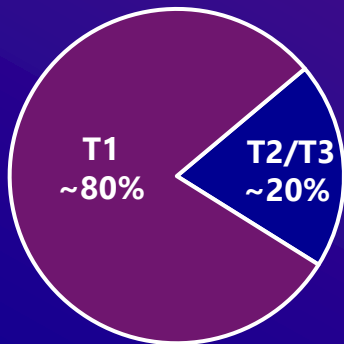


BUSINESS UPDATE

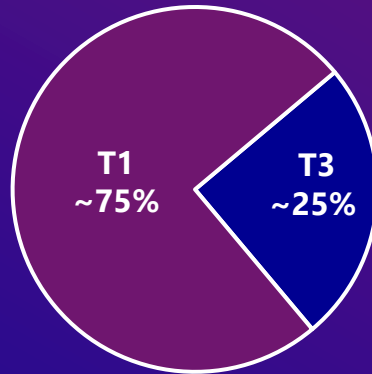
FRANKFURT COMMERCIAL OUTLOOK

- ➔ **2024 T2 Retail Revenues of EUR c.30mn Expected to Increase by c.50% in 2027 (first full year of T3) due to Improved Offering, Smoother Processes, and Passenger Volumes**
- ➔ **3Q26 will be the first full Quarter with T3 Operating and T2 Carriers Shifted**

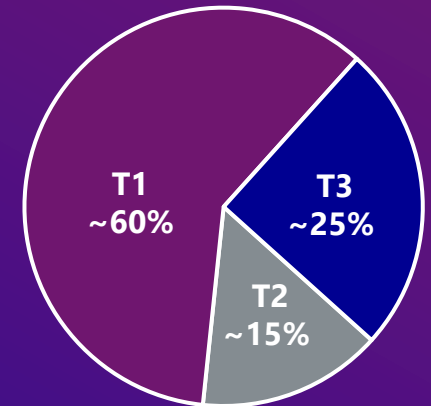
Current PAX Split



Mid term PAX Split – based on Capacities



Long Term Pax Split – based on Capacities ¹



CURRENT DEVELOPMENT

IR MILESTONES FORWARD-LOOKING EXCERPTS

2024

9.5% FRA Airport Charge Increase Implemented

T3 Retail Areas Awarded

Commissioning of major FRA PV Plant

2026

Commissioning of "Gamechanger" FRA T3

Temporary Closure of FRA T2

New FRA Windpark PPA

2028

Final Payments of Frankfurt Terminal 3 Project expected

Group to Run mostly on Maintenance Capex

2025

Commissioning of new Lima Terminal & Antalya Terminal

Group FCF ~Break Even Target

~5.7% FRA Airport Charge Increase Implemented

2027

New AYT Concession Takeover

Intl. Activities Capex about to Run on Maintenance Need

2030

EUR ~2Bn EBITDA target

EUR ~1Bn FCF Target

6 FINANCIALS

MAX SPAN
36,0 m

MAX SPAN
65,0 m

MAX SPAN
36,0 m

8N

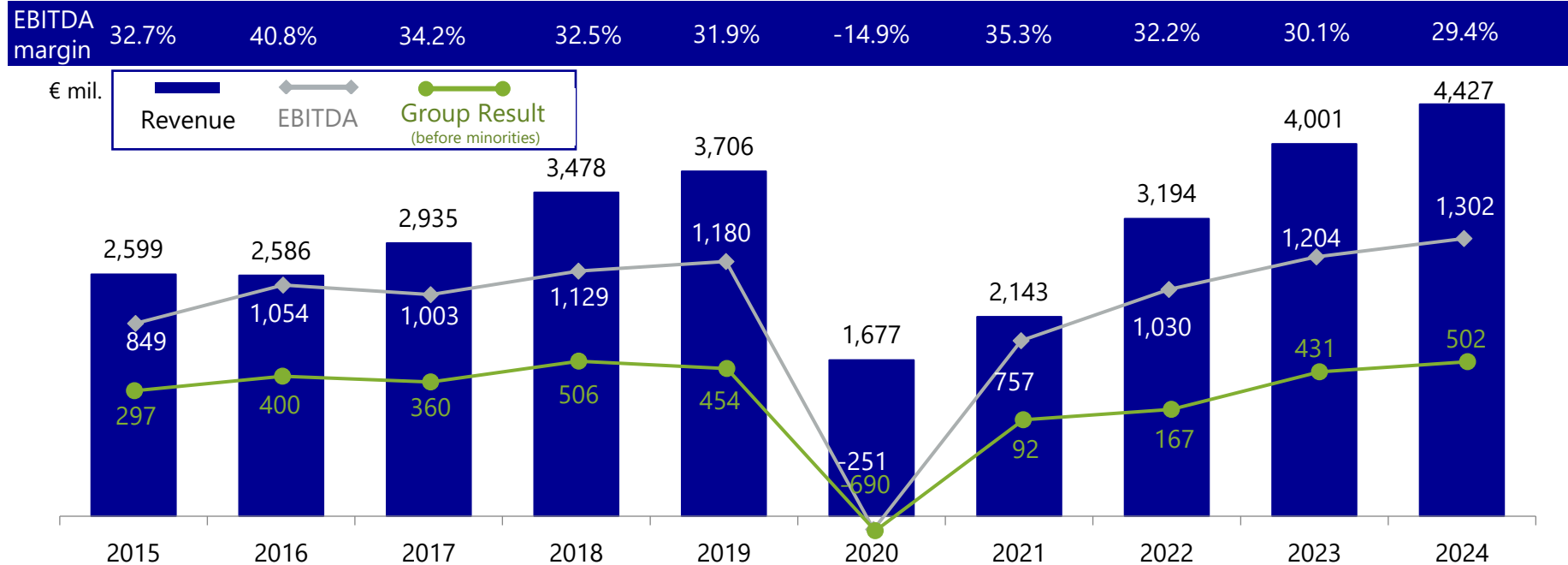
8N

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.

2024: Sale of stake in St. Petersburg (impact on Group result of c. €45mil.)

FRAPORT GROUP

MAJOR SPECIAL ITEMS 2024/23

1Q 2024

International Activities / Fraport Greece

EUR +28.0 mn Other Income: State Settlement for COVID-related impacts (2H21)

4Q 2024

Ground Handling

EUR -8.0 mn Staff Cost: Provision for compensation payments

International Activities / Fraport Brasil

EUR +8.9 mn Other Income: Rebalance Economic Equilibrium

Group D&A

EUR -20.2 mn Write-down of assets

Group Financial Result / St. Petersburg

EUR +45.0 mn Other Financial Result: Fair Value Measurement due to Divestment

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 -2.8mn 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

FRAPORT GROUP

REVENUE & EBITDA SPLIT

€ mil.

Revenue

EBITDA

Group Revenue: € 4,427 mil.
Group EBITDA: € 1,302 mil.

28% of Group



28% of Group



12% of Group



28% of Group



17% of Group



-% of Group



43% of Group



44% of Group



1235



374



537



375



746



-40

1910



593



Aviation

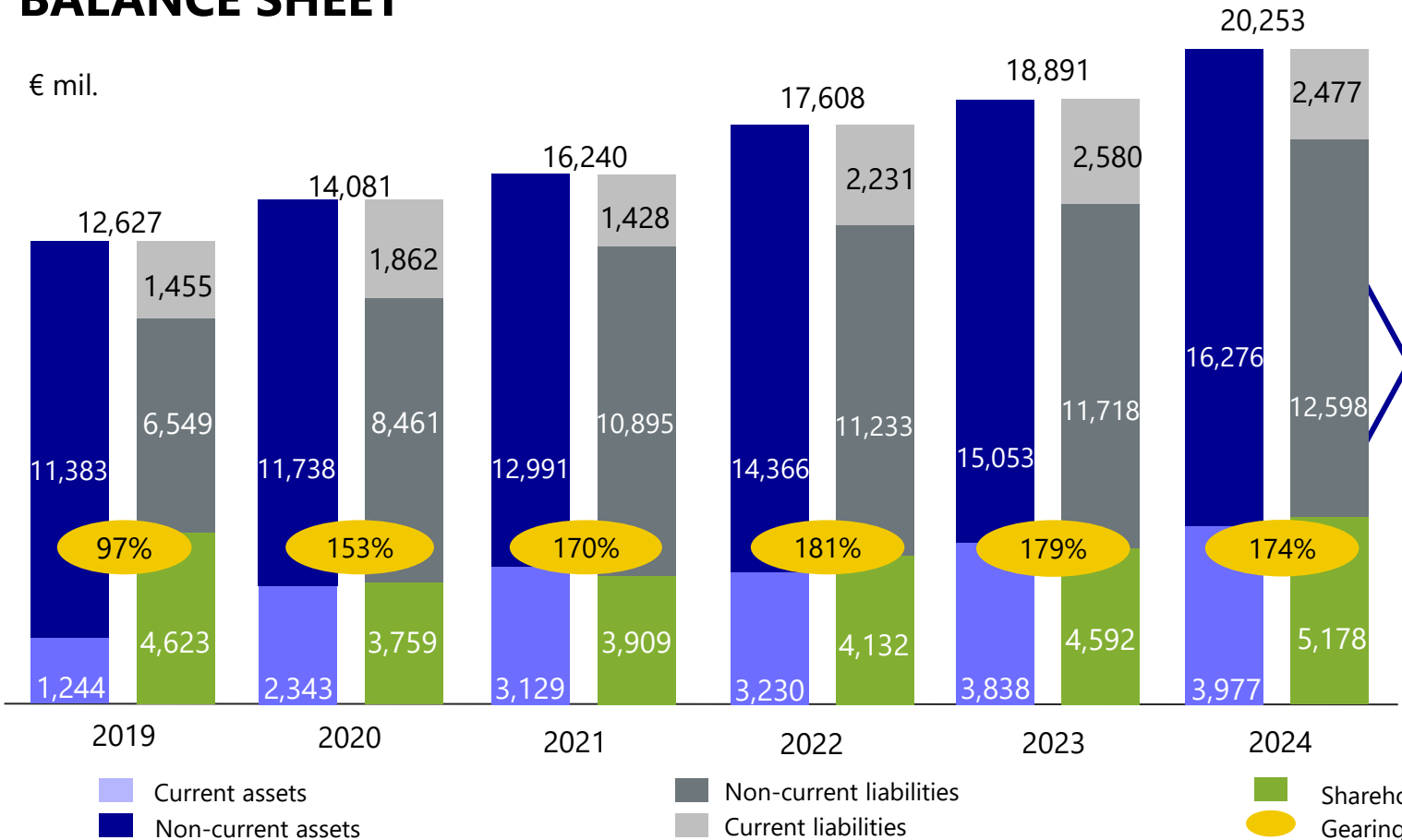
Retail & Real Estate

Ground Handling

International Activities

FRAPORT GROUP BALANCE SHEET

€ mil.



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

Negative Group result in 2020 reduced shareholder's equity

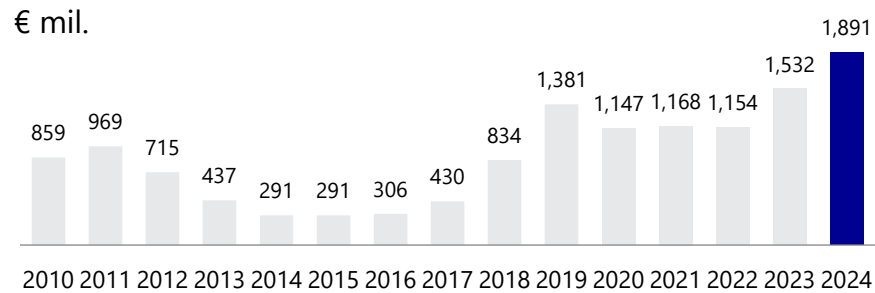
As a consequence, gearing increased to 181% in 2022, with a decreasing trend to 174% in 2024

FRAPORT GROUP

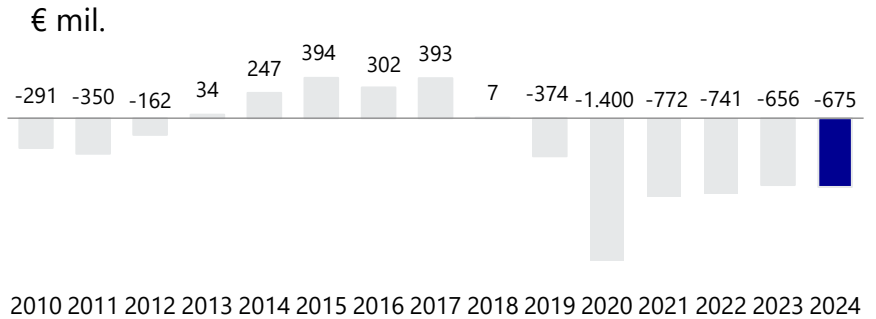
CAPEX AND CASH FLOW OVERVIEW

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

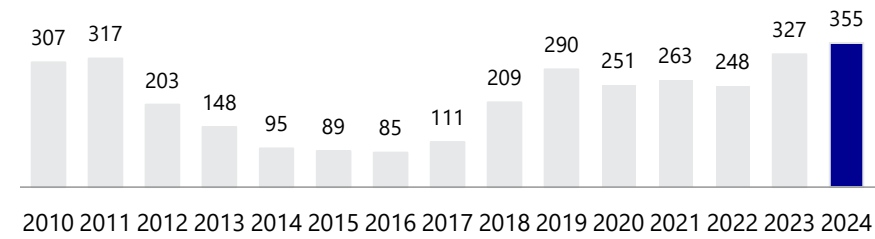
Capex¹ 2010 – 2024



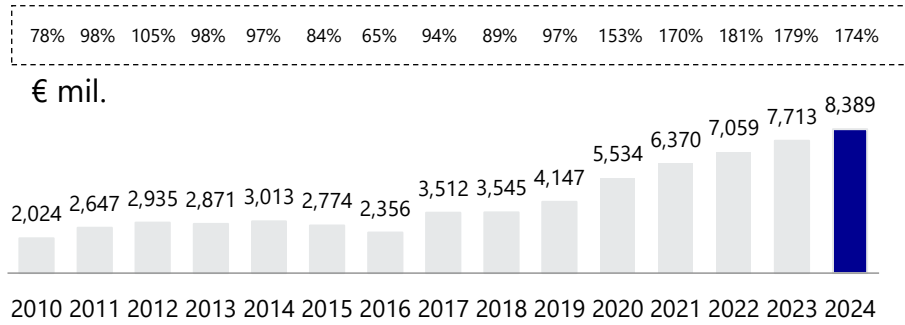
Free Cash Flow² 2010 – 2024



Capex¹ in % of D&A 2010 – 2024



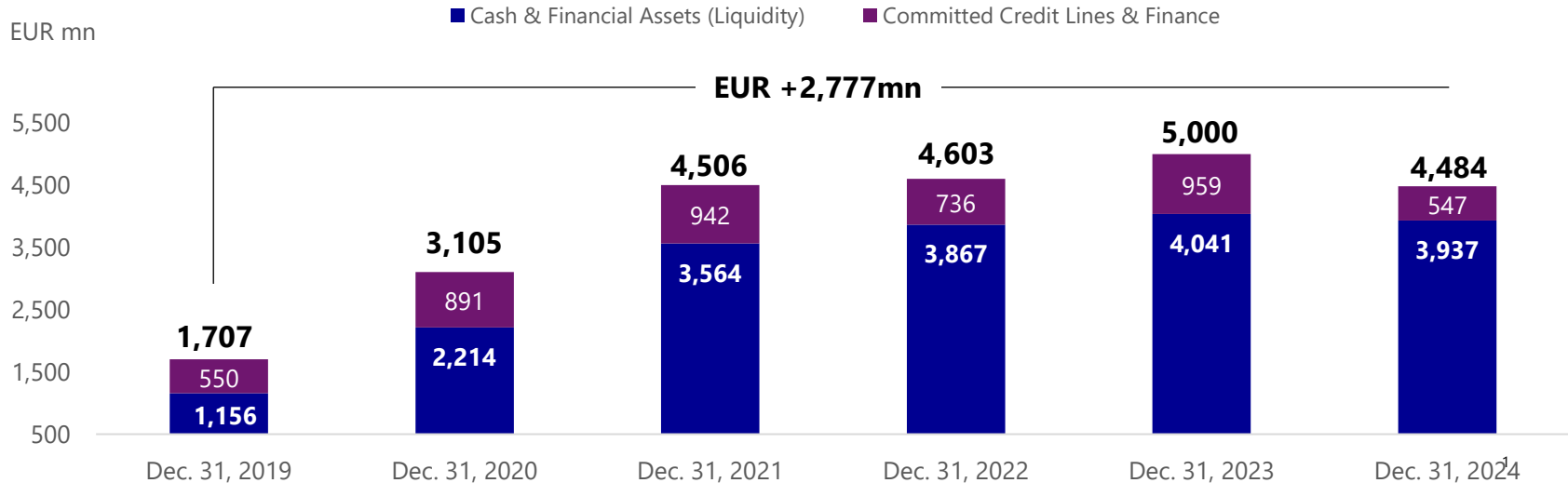
Net debt & Gearing 2010 – 2024



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

² New Free Cash Flow definition incl. dividends from minorities applied from 2013 onwards

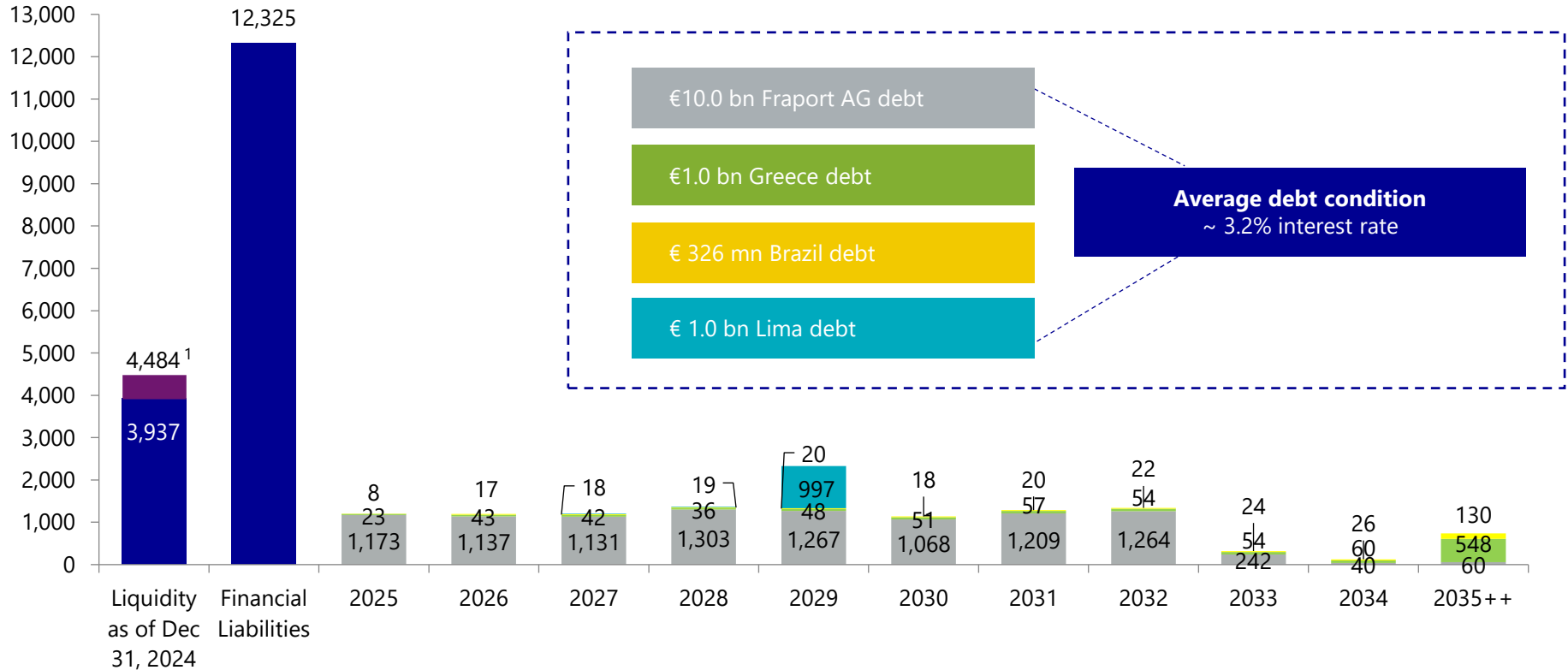
FRAPORT GROUP CASH MANAGEMENT



- Slight Reduction in Cash, Cash Equivalents, and Credit Lines to EUR ~4.5bn due to draw down for construction works in Lima and Frankfurt in 2024
- Access to Debt Market at Reasonable Interest Rates
- Current Cash Position sufficient to accommodate for remaining expansion programs in Frankfurt and Lima

FRAPORT GROUP

CASH POSITION & MATURITY PROFILE



¹ Liquidity + Committed Credit Lines & Finance

Dec. 31, 2024 break down: Frankfurt 2,991mn + 336mn CL; Greece: 434mn; Lima 65mn + 178mn CL; Brasil 87mn + 34mn CL; Other: 359mn

FRAPORT GROUP

VALUE MANAGEMENT

2024 WACC: 8.0%
2023 WACC: 7.6%

€ mil.	Fraport Group		Aviation		Retail & Real Estate		Ground Handling		Intl' Activities & Services	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Adjusted EBIT ¹	885.9	822.9	207.3	155.2	272.8	273.3	-78.8	-73.8	484.6	468.2
Fraport assets	13,988.8	12,477.7	5,224.7	4,664.1	3,109.7	2,893.5	1,080.3	953.2	4,574.1	3,966.9
Costs of capital before tax	1,119.1	948.3	418.0	354.5	248.8	219.9	86.4	72.4	365.9	301.5
Fraport value added before tax	-233.3	-125.4	-210.8	-199.2	24.0	53.4	-165.2	-146.2	118.7	166.7
ROFRA	6.3	6.6	4.0	3.3	8.8	9.4	-7.3	-7.7	10.6	11.8

ROFRA
(Return on Fraport assets)

=

Adjusted EBIT¹

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%

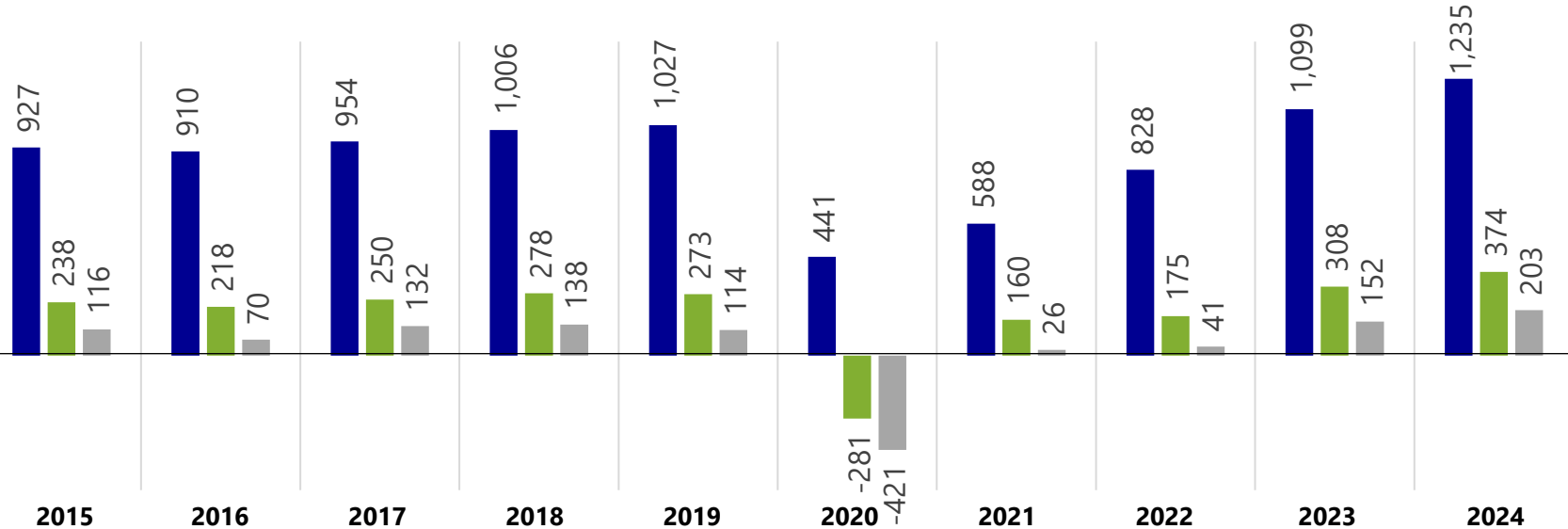
30.3%

€
mil.

Revenue

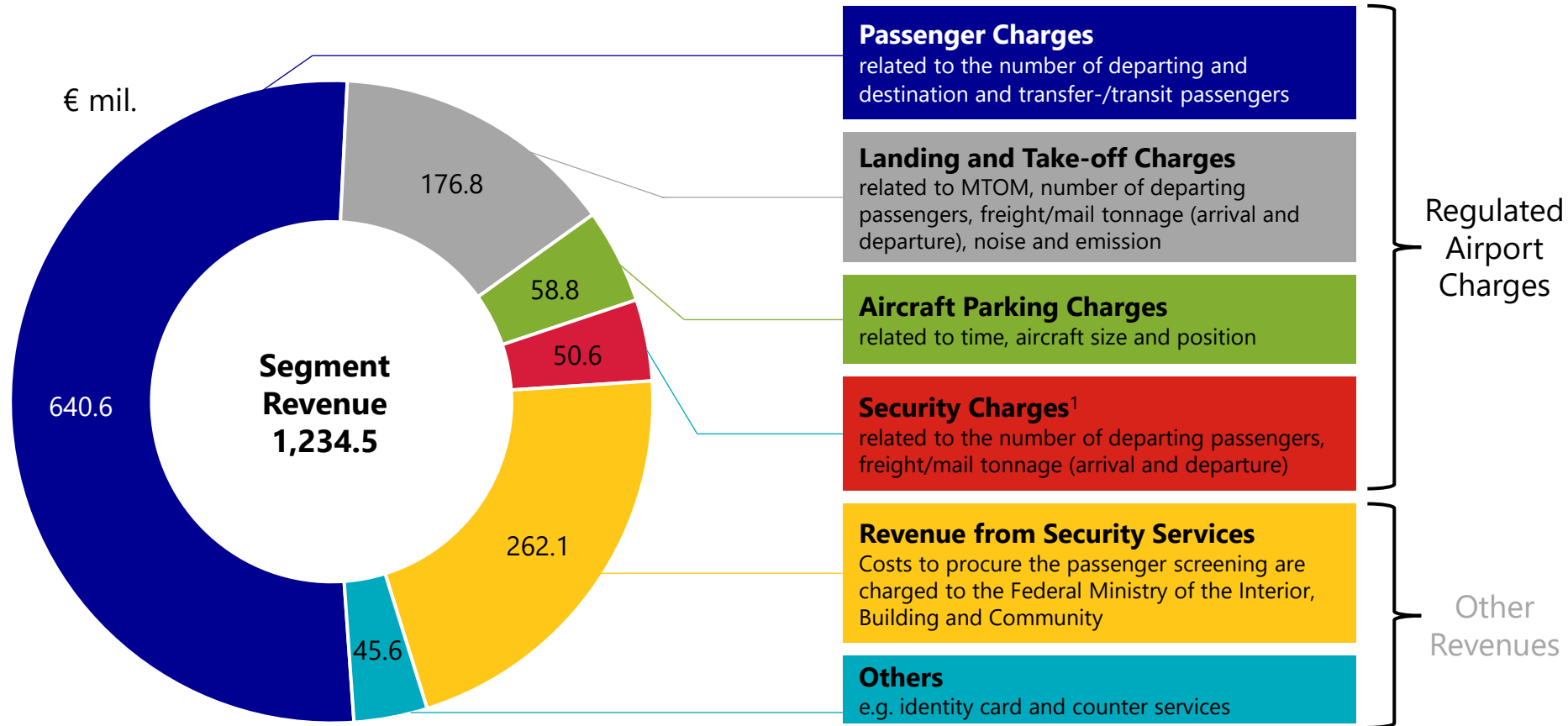
EBITDA

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 incentives

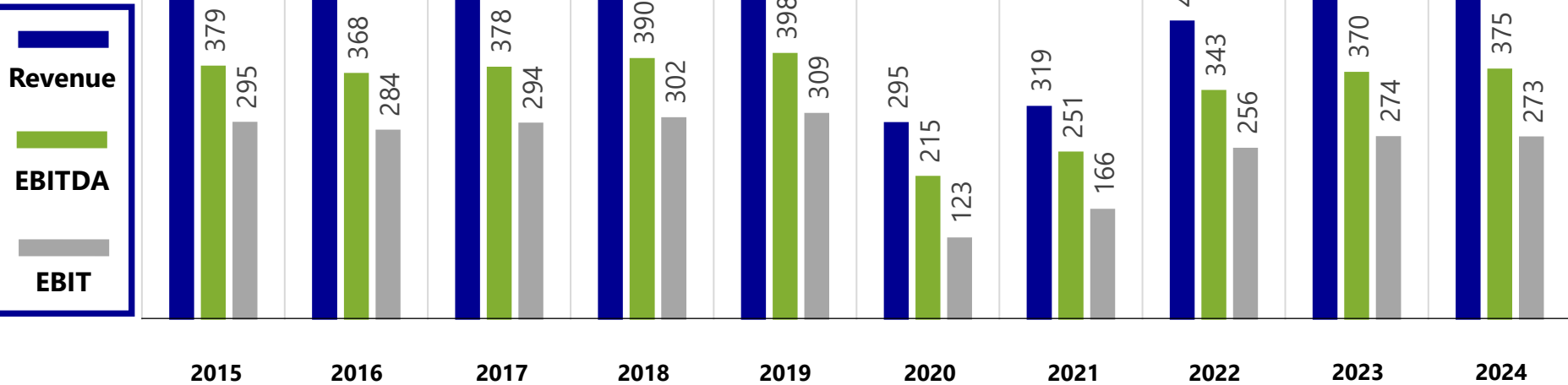
¹ E.g. critical parts, additional security measures and passenger segregation, insurance, etc.

SEGMENT RETAIL & REAL ESTATE

KEY FIGURES



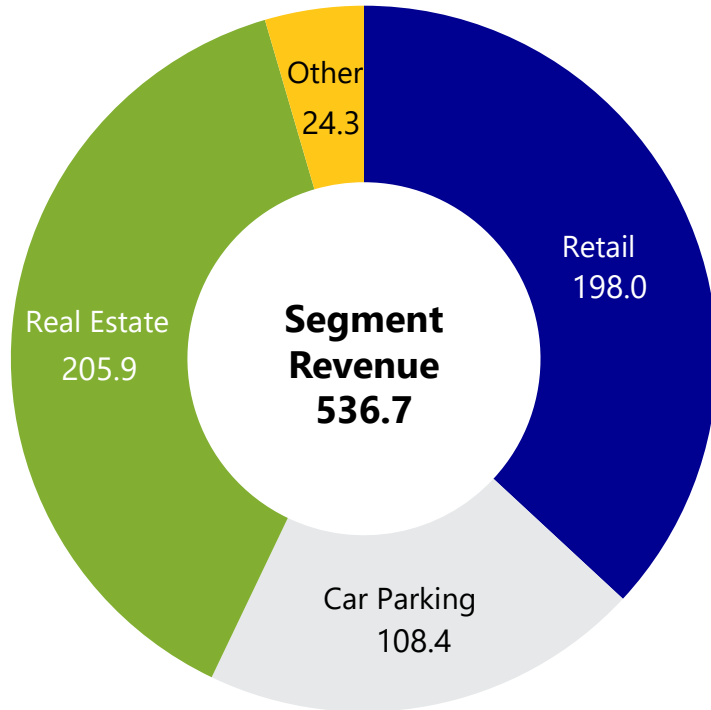
€
mil.



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

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

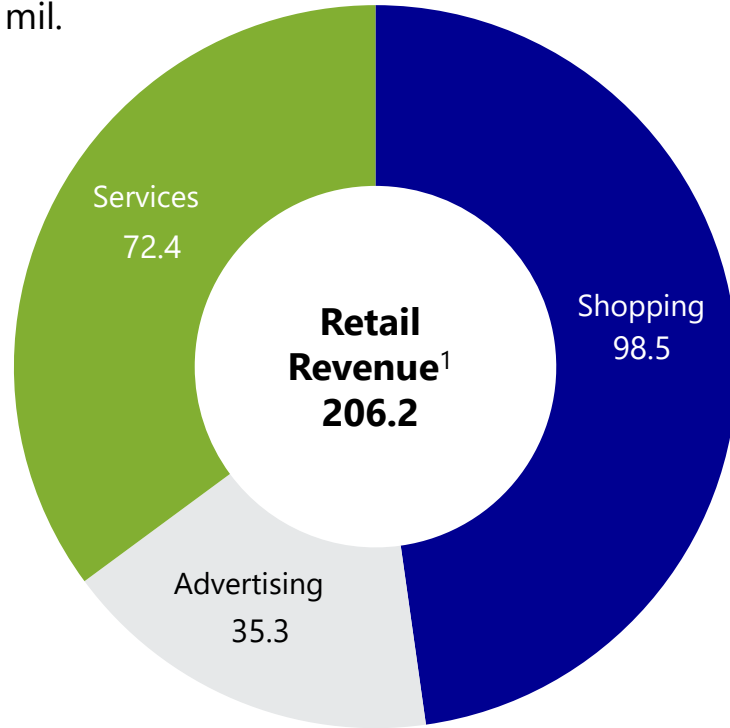
Real Estate

- 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

Outlets²

Duty Free & Travel Value	20
Specialty Shops	117
Food & Beverages ³	65
Other Services, e. g. Car Rental ⁴	53

¹ Retail revenue according to new segment structure, including IT services for passengers

² As of Dec 31, 2024

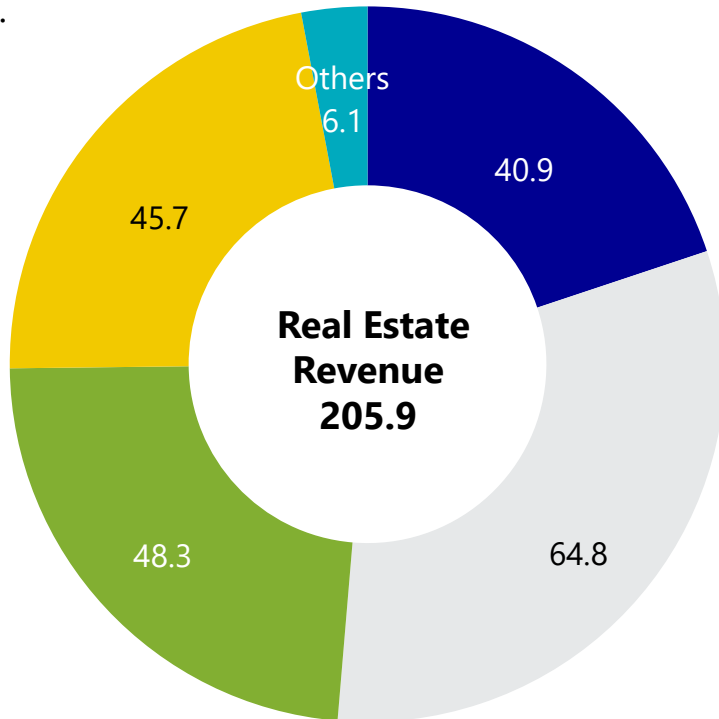
³ Including mobile sales units

⁴ Excluding ATMs

SEGMENT RETAIL & REAL ESTATE

REAL ESTATE REVENUE SPLIT

€ mil.



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

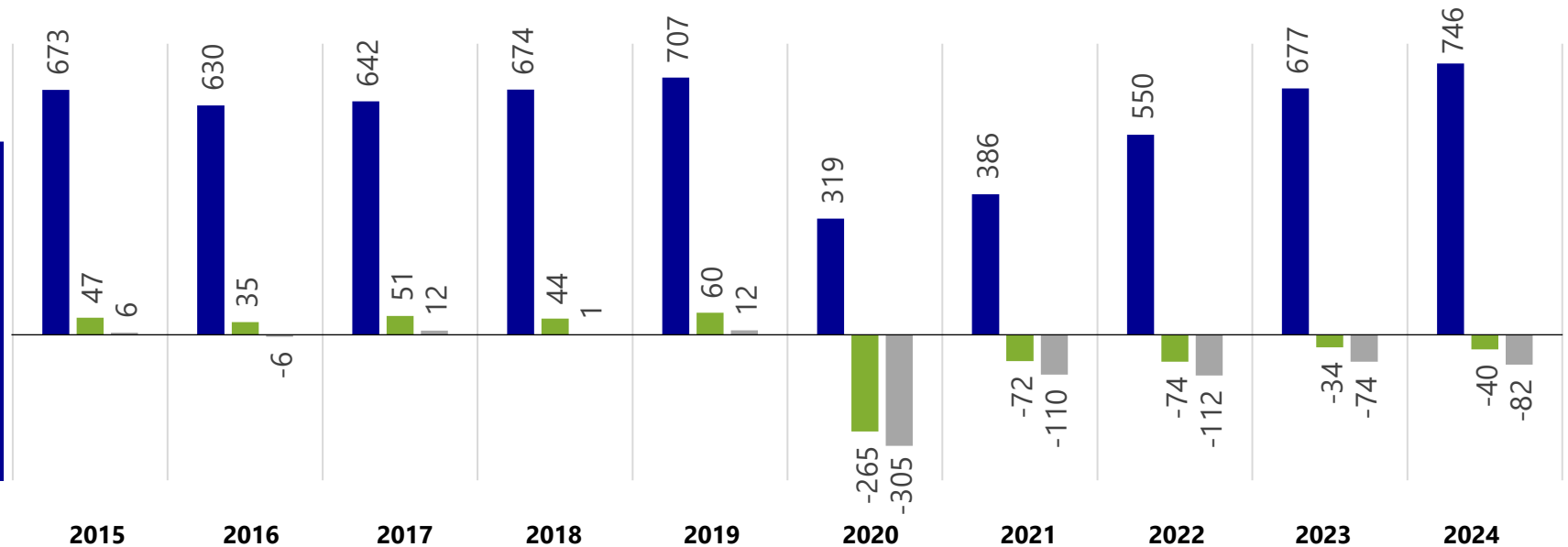
SEGMENT GROUND HANDLING

KEY FIGURES

EBITDA margin 6.9% 5.5% 8.0% 6.6% 8.5% -83.1% -18.7% -13.4% -5.0% -5.4%

€ mil.

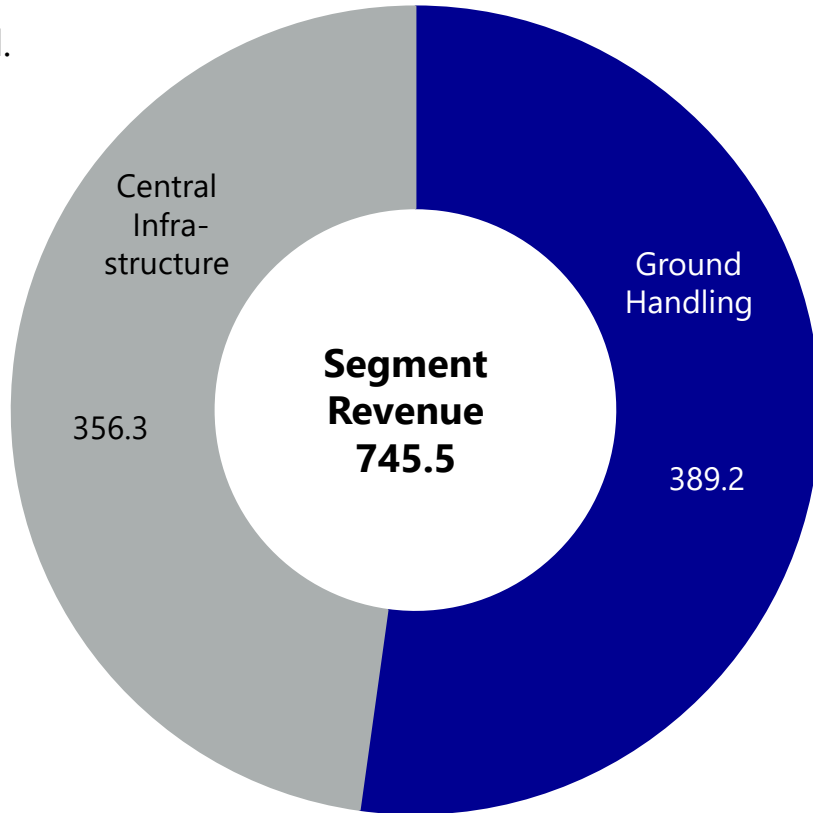
Revenue
EBITDA
EBIT



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
 2024: €-8.0 mil. EBITDA impact from creation of provision

SEGMENT GROUND HANDLING REVENUE SPLIT

€ mil.



Ground Handling charges

For services provided to airlines including:

- Ramp services
- Passenger services
- Cargo Services

Central Infrastructure charges

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

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

SEGMENT INTERNATIONAL ACTIVITIES & SERVICES

KEY FIGURES

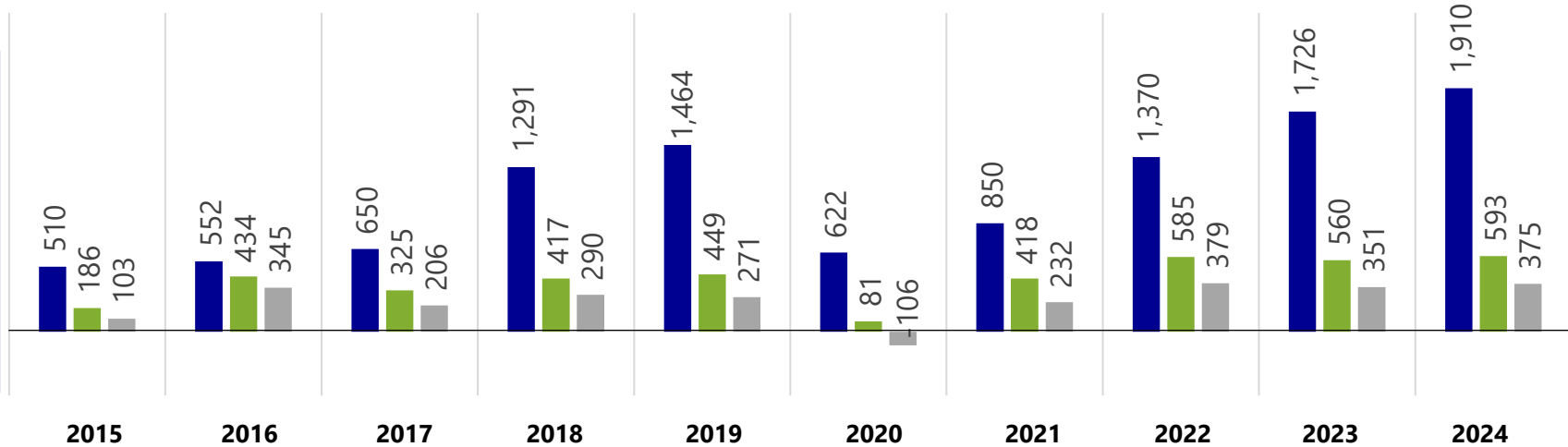
EBITDA margin	36.5%	78.6%	39.8%	32.3%	30.7%	13.0%	49.2%	42.7%	32.4%	31.1%
IFRIC 12 Rev.	15	20	42	360	446	225	242	331	515	535

€
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 & SERVICES

FINANCIAL OVERVIEW OF MAJOR HOLDINGS

Fully consolidated Group companies

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		FY24	FY23	Δ %	FY24	FY23	Δ %	FY24	FY23	Δ %	FY24	FY23	Δ %
Fraport USA	100	185.3	115.7	+60.2	61.9	61.6	+0.5	27.5	29.0	-5.2	16.7	16.4	+1.8
Fraport Slovenija	100	50.5	43.4	+16.4	19.7	12.8	+53.9	10.2	2.4	> 100	8.3	1.8	> 100
Fortaleza + Porto Alegre ²⁾	100	91.5	108.3	-15.5	50.2	66.4	-24.4	18.2	31.0	-41.3	-5.7	2.4	-
Lima	80.01	835.0	792.0	+5.4	122.7	109.2	+12.4	84.2	80.3	+4.9	37.6	32.1	+17.1
Fraport Greece ³⁾	65	609.6	545.2	+11.8	288.1	271.3	+6.2	223.8	206.3	+8.5	111.1	79.1	+40.5
Twin Star	60	58.2	51.2	+13.7	22.8	20.6	+10.7	13.3	10.9	+22.0	8.4	5.8	+44.8

Group companies accounted for using the equity method

€ million	Share in %	Revenue ¹⁾			EBITDA			EBIT			Result		
		FY24	FY23	Δ %	FY24	FY23	Δ %	FY24	FY23	Δ %	FY24	FY23	Δ %
Antalya	51/50 ⁴⁾	515.9	467.7	+10.3	373.5	371.6	+0.5	251.9	255.3	-1.3	181.8	163.7	+11.1
Antalya II	49/50 ⁵⁾	-	-	-	-	-	-	-	-	-	-33.4	10.2	-

1) Revenue adjusted by IFRIC 12: Lima 2024: 372.6 Mio € (2023: 326.4 Mio €); Fraport Greece 2024: 558.2 Mio € (2023: 508.3 Mio €); Fortaleza + Porto Alegre: 2024: 70.4 Mio € (2023: 95.4 Mio €); Antalya 2024: 513.3 Mio € (2023: 463.2 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 & SERVICES

FINANCIAL DETAILS OF MAJOR HOLDINGS

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

4Q24	4Q23	4Q19
102	99	80
85	88	49
63	56	34
14	25	10
9	7	5
102	99	80
59	58	31
27	30	18

3Q24	3Q23	3Q19
307	255	177
283	252	144
222	208	127
47	31	7
14	13	10
307	255	177
124	102	38
159	150	106

2Q24	2Q23	2Q19
161	159	128
155	138	81
121	112	69
22	17	5
12	9	7
161	159	128
80	47	34
75	91	47

1Q24	1Q23	1Q19
40	32	78
35	30	23
25	21	15
4	3	4
6	6	4
68	32	79
35	29	23
28	1	0

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

4Q23	4Q23	4Q19
104	99	80
102	95	80
63	59	48
35	32	29
4	4	3
105	99	80
54	21	18
49	74	62

3Q24	3Q23	3Q19
228	216	183
228	216	183
143	140	125
78	71	54
7	5	4
229	216	184
41	32	21
188	184	163

2Q24	2Q23	2Q19
147	121	112
147	121	112
92	74	76
50	42	33
5	5	3
147	121	112
29	21	15
118	100	98

1Q24	1Q23	1Q19
37	31	26
37	31	24
21	16	12
13	12	9
3	3	3
38	33	26
18	19	9
19	14	15

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

SEGMENT INTERNATIONAL ACTIVITIES & SERVICES

FINANCIAL DETAILS OF MAJOR HOLDINGS

Lima €mn

	4Q24	4Q23	4Q19
Revenue	183	195	112
Revenue w/o IFRIC 12	99	90	92
- Airport Charges	55	50	52
- Retail	19	17	17
- Other	25	23	23
Total Revenue	183	195	112
Opex (ex. IFRIC 12)	71	63	58
EBITDA	28	27	34

3Q24 3Q23 3Q19

	3Q24	3Q23	3Q19
Revenue	221	217	108
Revenue w/o IFRIC 12	98	86	86
- Airport Charges	55	50	46
- Retail	17	14	18
- Other	26	22	22
Total Revenue	221	217	108
Opex (ex. IFRIC 12)	63	56	54
EBITDA	35	31	32

2Q24 2Q23 2Q19

	2Q24	2Q23	2Q19
Revenue	225	198	127
Revenue w/o IFRIC 12	90	76	87
- Airport Charges	51	44	49
- Retail	15	11	17
- Other	24	21	21
Total Revenue	225	198	127
Opex (ex. IFRIC 12)	60	51	53
EBITDA	30	25	34

1Q24 1Q23 1Q19

	1Q24	1Q23	1Q19
Revenue	207	182	89
Revenue w/o IFRIC 12	86	74	82
- Airport Charges	49	43	46
- Retail	14	11	15
- Other	23	20	21
Total Revenue	207	182	89
Opex (ex. IFRIC 12)	56	47	50
EBITDA	30	27	32

Lima USDmn

	4Q24	4Q23	4Q19
Revenue	195	210	124
Revenue w/o IFRIC 12	106	97	102
- Airport Charges	59	54	57
- Retail	20	18	19
- Other	27	25	26
Total Revenue	195	210	124
Opex (ex. IFRIC 12)	76	68	64
EBITDA	30	29	38

3Q23 3Q22 3Q19

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

2Q23 2Q22 2Q19

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

1Q23 1Q22 1Q19

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

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

SEGMENT INTERNATIONAL ACTIVITIES & SERVICES

FINANCIAL DETAILS OF MAJOR HOLDINGS

Brasil €mn

	4Q24	4Q23	4Q19
Revenue	26	33	55
Revenue w/o IFRIC 12	17	26	26
- Airport Charges	10	14	15
- Retail	3	5	4
- Other	4	7	7
Total Revenue	45	52	56
Opex (ex. IFRIC 12)	13	16	16
EBITDA	23	29	10

3Q24 3Q23 3Q19

	3Q24	3Q23	3Q19
Revenue	19	27	65
Revenue w/o IFRIC 12	12	25	24
- Airport Charges	7	14	15
- Retail	2	4	4
- Other	3	7	5
Total Revenue	17	28	66
Opex (ex. IFRIC 12)	10	12	13
EBITDA	0	13	11

2Q24 2Q23 2Q19

	2Q24	2Q23	2Q19
Revenue	20	23	77
Revenue w/o IFRIC 12	16	22	21
- Airport Charges	8	13	13
- Retail	3	4	3
- Other	5	5	5
Total Revenue	30	24	78
Opex (ex. IFRIC 12)	11	12	13
EBITDA	15	11	9

1Q24 1Q23 1Q19

	1Q24	1Q23	1Q19
Revenue	26	25	86
Revenue w/o IFRIC 12	24	23	23
- Airport Charges	13	13	15
- Retail	5	4	4
- Other	6	6	4
Total Revenue	26	25	87
Opex (ex. IFRIC 12)	12	9	15
EBITDA	13	14	9

Brasil BRLmn

	4Q24	4Q23	4Q19
Revenue	162	177	254
Revenue w/o IFRIC 12	108	137	116
- Airport Charges	61	76	69
- Retail	20	25	18
- Other	27	36	29
Total Revenue	274	281	259
Opex (ex. IFRIC 12)	82	83	74
EBITDA	139	158	47

3Q24 3Q23 3Q19

	3Q24	3Q23	3Q19
Revenue	119	146	289
Revenue w/o IFRIC 12	79	131	105
- Airport Charges	42	76	68
- Retail	15	24	16
- Other	22	31	21
Total Revenue	104	148	292
Opex (ex. IFRIC 12)	59	66	58
EBITDA	5	67	50

2Q24 2Q23 2Q19

	2Q24	2Q23	2Q19
Revenue	114	126	339
Revenue w/o IFRIC 12	92	120	90
- Airport Charges	47	68	57
- Retail	17	21	14
- Other	28	31	19
Total Revenue	167	128	342
Opex (ex. IFRIC 12)	63	66	55
EBITDA	82	56	38

1Q24 1Q23 1Q19

	1Q24	1Q23	1Q19
Revenue	140	137	368
Revenue w/o IFRIC 12	131	128	99
- Airport Charges	72	70	64
- Retail	25	22	15
- Other	34	36	20
Total Revenue	142	139	371
Opex (ex. IFRIC 12)	65	55	62
EBITDA	68	75	40

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

SEGMENT INTERNATIONAL ACTIVITIES & SERVICES

FINANCIAL DETAILS OF MAJOR HOLDINGS

Twin Star €mn

	4Q24	4Q23	4Q19
Revenue	6	6	5
Revenue w/o IFRIC 12	6	6	5
- Airport Charges	3	3	2
- Retail	1	1	1
- Other	2	2	2
Total Revenue	6	6	5
Opex (ex. IFRIC 12)	9	8	6
EBITDA	-3	-2	-1

4Q24	4Q23	4Q19
6	6	5
6	6	5
3	3	2
1	1	1
2	2	2
6	6	5
9	8	6
-3	-2	-1

3Q24	3Q23	3Q19
19	27	65
12	25	24
7	14	15
2	4	4
3	7	5
17	28	66
10	12	13
0	13	11

2Q24	2Q23	2Q19
20	23	77
16	22	21
8	13	13
3	4	3
5	5	5
30	24	78
11	12	13
15	11	9

1Q24	1Q23	1Q19
26	25	86
24	23	23
13	13	15
5	4	4
6	6	4
26	25	87
12	9	15
13	14	9

Ljubljana €mn

	4Q24	4Q23	4Q19
Revenue	12	11	9
Revenue w/o IFRIC 12	12	11	9
- Airport Charges	5	5	4
- Retail	1	1	1
- Other	6	5	4
Total Revenue	12	11	11
Opex (ex. IFRIC 12)	9	9	9
EBITDA	3	2	2

4Q24	4Q23	4Q19
12	11	9
12	11	9
5	5	4
1	1	1
6	5	4
12	11	11
9	9	9
3	2	2

3Q24	3Q23	3Q19
119	146	289
79	131	105
42	76	68
15	24	16
22	31	21
104	148	292
59	66	58
5	67	50

2Q24	2Q23	2Q19
114	126	339
92	120	90
47	68	57
17	21	14
28	31	19
167	128	342
63	66	55
82	56	38

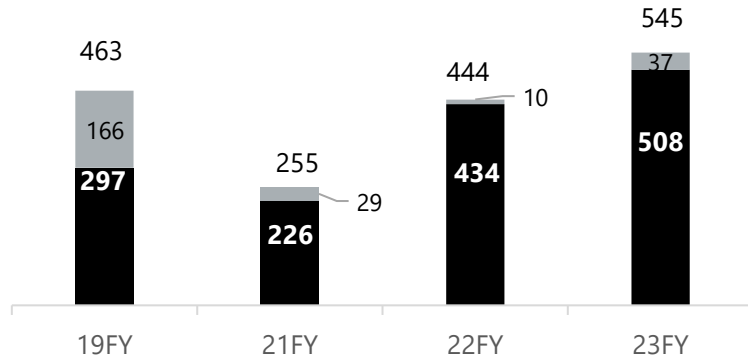
1Q24	1Q23	1Q19
140	137	368
131	128	99
72	70	64
25	22	15
34	36	20
142	139	371
65	55	62
68	75	40

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

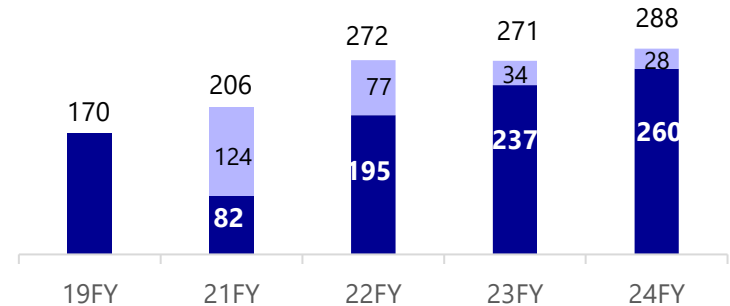
SEGMENT INTERNATIONAL ACTIVITIES & SERVICES

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 & SERVICES

CASH FLOWS OF FULLY CONSOLIDATED INVESTMENTS

€ mil.

Fraport USA



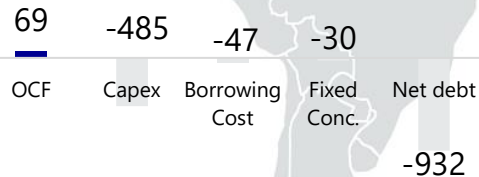
Fraport Slovenija



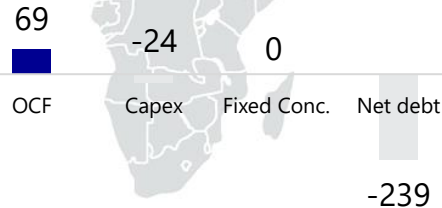
Fraport Greece



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
Sum	600,000	NPV: 441,605

Financial Position: Initial Recognition (t₀)

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

SPECIAL IFRS ACCOUNTING POLICIES

IFRS 16 / IFRIC 12 ACCOUNTING PRINCIPLES OVERVIEW 2

Impacts on Annual Accounts after 1st Period

Cash Flow: IFRIC 12	Operating Cash Flow	0	Cash Flow: IFRS 16	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
Intangible asset item – at the end of 1st period	397,444	Accounting of 1st lease / concession payment	-60,000
Cash & Cash equivalents	-60,000	Other financial liability – at the end of 1st period	408,101
		Earnings before Taxes – see P+L	-70,657
Change in Total Assets vs. t0	-104,161	Change in Equity & Liabilities vs. t0	-104,161

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

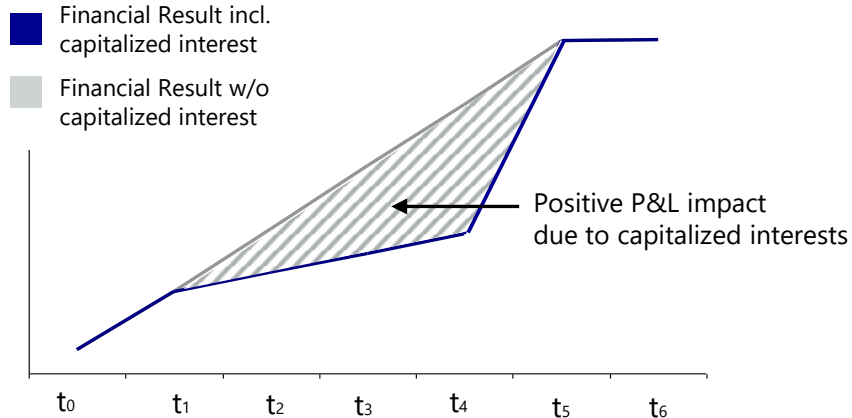
! The NPV treatment of concession or lease obligations will lead to more negative Earnings at the beginning of a concession and lease period, when compared to the pure Cash effect. Moreover, P+L Interest Expenses are inflated over Credit-linked Interest Expenses

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



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

Cash Flow -During Construction-	Operating Cash Flow	Interest Expenses reduced by borrowing cost
	Investing Cash Flow	Borrowing cost recorded as Capex

Cash Flow -Upon Construction-	Operating Cash Flow	Full reflection of Interest Expenses, higher D&A from Borrowing Cost adjusted
	Investing Cash Flow	Regular Capex

APPENDICES

D&A & INTEREST EXPENSES

EUR mn	24FY	23FY	22FY	21FY	20FY	19FY
Depreciation & Amortization	532	501	465	443	458	475
o/w IFRS16 related ¹	36	37	41	38	45	45
o/w IFRIC12 related ²	139	134	116	106	94	84
o/w other D&A	357	330	308	299	319	346

Interest Expenses	349	318	314	269	193	197
o/w IFRS16 related ¹	6	7	9	9	11	12
o/w IFRIC12 related ²	71	69	86	75	55	55
o/w other Interest Expenses	394	313	263	226	163	175
o/w capitalized borrowing cost	-121	-71	-44	-41	-36	-46

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

4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
147	127	129	130	143	123	119	116
9	9	9	9	9	9	9	10
34	34	35	36	37	34	33	29
104	84	85	85	97	80	77	77

82	88	89	90	85	73	81	78
1	2	2	2	2	2	2	2
16	17	17	20	16	13	18	21
101	102	98	93	87	78	75	72
-37	-32	-29	-24	-20	-20	-14	-17

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

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

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

APPENDICES

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 24FY Segment Opex: 907mn¹
(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 24FY Segment Opex: 180mn
(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 24FY Segment Opex: 797mn
(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

¹ incl. for security

APPENDICES

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

7 ESG



ESG CONTENTS



Environmental: GHG emissions, Air Pollutants, Energy Consumption & Energy mix



Social: Employees (a. o. OHS and Diversity) & Affected Communities (a. o. Safety, Security and Noise)



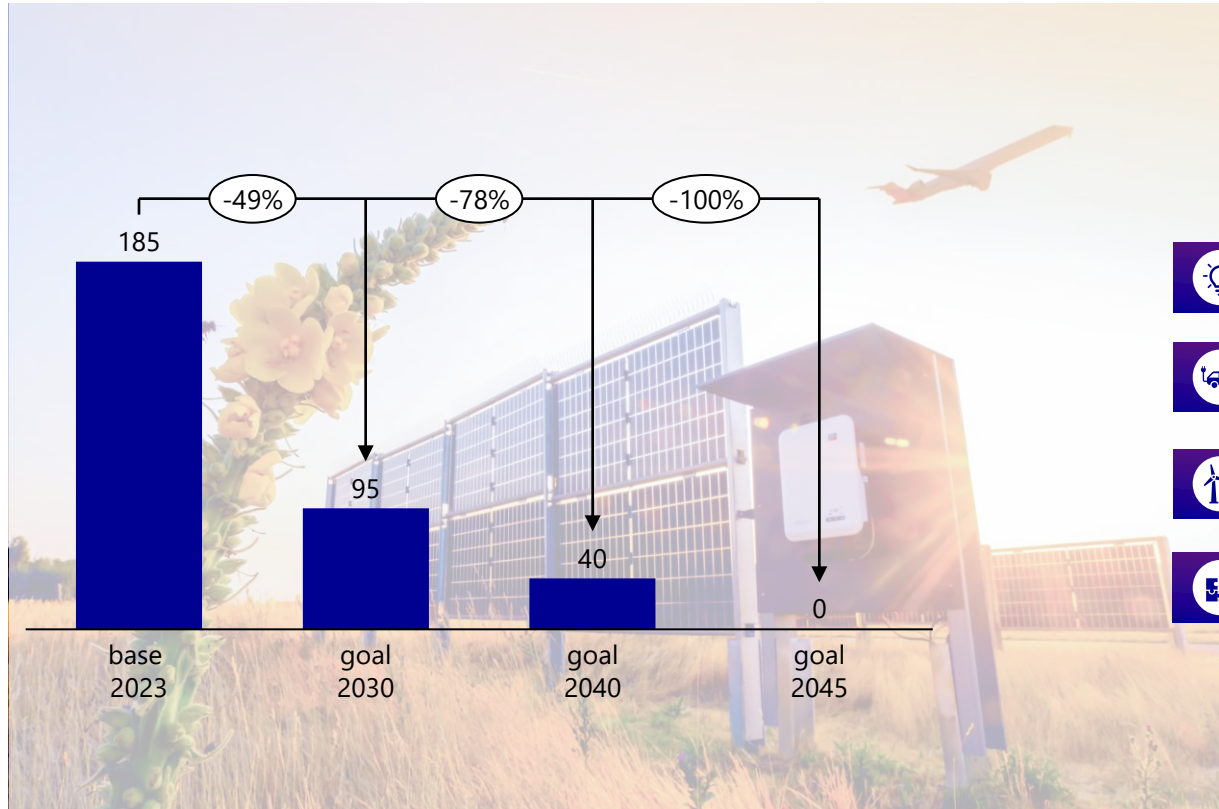
Governance: Executive & Supervisory Board, AGM, Compliance, Corporate Culture, Corruption & Bribery





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

FRAPORT GROUP WILL REACH NET ZERO BY 2045



-  **REDUCE ENERGY DEMAND**
-  **CHANGE ENERGY SOURCE**
-  **USE EMISSION FREE ENERGY**
-  **OVERARCHING MEASURES**

Targets (Scope 1&2) in thousand mt CO₂e

CO₂e SAVINGS PROGRAMS AT FRANKFURT AIRPORT SHOW EFFECT

3,000 t

Use of
LED-lamps

2,000 t

Expansion of the
electric vehicle fleet

**REALIZED SAVINGS IN METRIC TONS
CO₂e PER YEAR**

1,100 t

Implementation of energy-
related measures in the
baggage handling system

23,000 t

Energy optimization of
existing buildings¹

¹ Fraport parent company | Illustration: Achieved reductions (tons of CO₂e per year)

WIND ENERGY IS FUNDAMENTAL TO ACHIEVE OUR CO2E GOALS



Onshore wind energy

- Since mid-**2023**, Power Purchase Agreement (PPA) with Centrica Energy Trading has been in place
- 63 GWh annual electricity volume with capacity of 22 megawatts from newly constructed **onshore facilities** near Bremerhaven
- Contract duration: five years



Offshore wind energy

- From mid-**2026**, wind power from the Power Purchase Agreement (PPA) with EnBW will shift power supply to emission free electricity
- **Offshore wind farm** "He Dreiht" in the German North Sea delivers approximately 85 MW/350 GWh
- **Electricity demand** expected to **be covered almost completely** in the future

NEW FRANKFURT PV PLANT



- New PV Plant under construction **nearby Take-off RWY West**
- Final plant on total area of **more than 30 hectare** to be completed **in 2H2025**
- Max. performance of **17 MW**
- Annual **CO_{2e} reduction** of **4,630mt**

Frankfurt on track to **reduce its CO_{2e} emissions w/o any compensations**

ESG DIVERSITY

Female Quota

23.4 %

-0.4 PP

Women in Mgmt
in Germany

Level 1 **28.6%** +4.2PP

Level 2 **33.3%** -0.6PP

Disabilities

6.6 %

-0.5 PP

Average Age

44.7 years

-0.7 years

Nationalities
In Germany

114

+1.8 PP

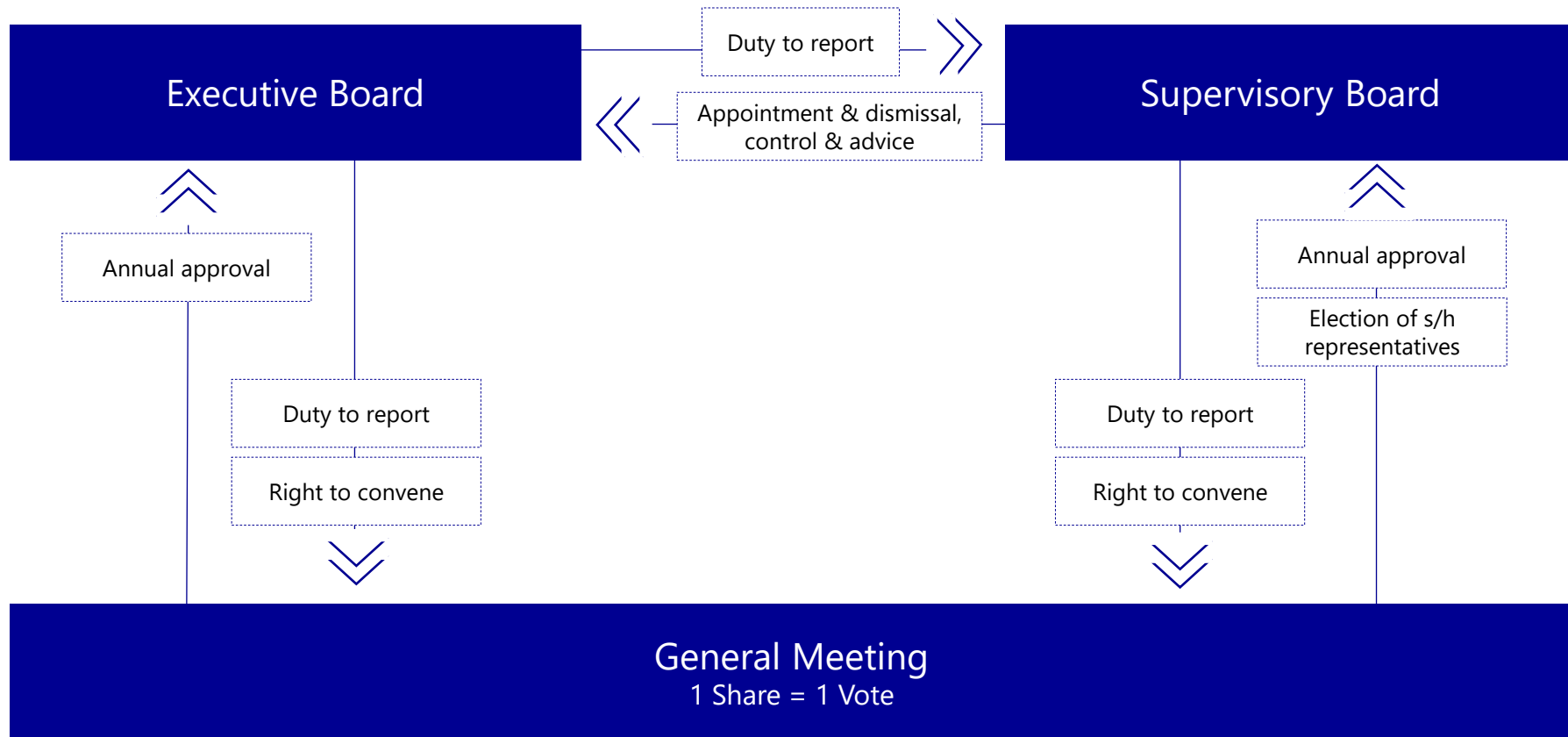
Apprentices

341

+29



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



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

Total **remuneration capped** for all Board members

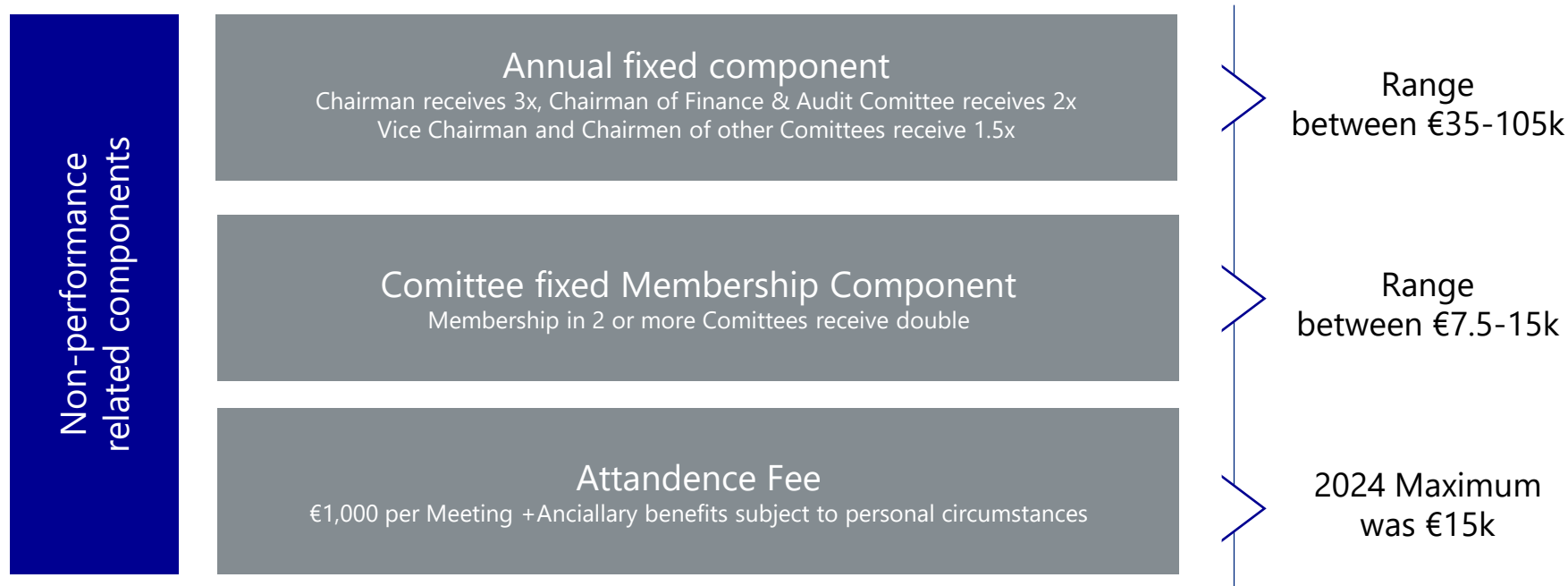
CEO salary cap:
 €3.0mil. o/w fixed annual is €715k

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"> – Remuneration payments of internal Group mandates on the Supervisory Board will be credited to the remuneration. – 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.
Subsequent non-competition obligation	<ul style="list-style-type: none"> – For a period of two years – A monthly paid ex gratia compensation (50 % of the contractual benefits last received on the average of the last three completed fiscal years) – Credited against the retirement pension in accordance with the pension scheme in the service contract
Benefits in case of premature termination of Executive Board membership	<ul style="list-style-type: none"> – Entitlement in the event an appointment is revoked without good cause – Limit at two total annual remunerations or at the remuneration of the remaining term of the employment contract (severance cap)
Other benefits	<ul style="list-style-type: none"> – Conclusion of a D&O liability insurance and an accident insurance – Private use of a company mobile device – Lifetime access to a parking spot at Frankfurt Airport

SUPERVISORY BOARD REMUNERATION



➤ 2024 Total Board Remuneration was ~€1,220k, 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 2024

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)	5 / 5 (100 %)				3 / 3 (100 %)		
Devrim Arslan	5 / 5 (100 %)	6 / 6 (100 %)					
Karina Becker-Lienemann (since 23.05.2023)	5 / 5 (100 %)		4 / 4 (100 %)	4 / 4 (100 %)			
Dr. Bastian Bergerhoff	4 / 5 (80%)	3 / 6 (50 %)		2 / 4 (50 %)			
Ines Born (until 23.05.2023 / since 04.08.2023)	5 / 5 (100 %)						
Hakan Bölükese	5 / 5 (100 %)			4 / 4 (100 %)	3 / 3 (100 %)		
Hakan Cicek (until 23.05.2023)	2 / 5 (40 %)		4 / 4 (100 %)				
Kathrin Dahnke (since 23.05.2023)	5 / 5 (100 %)	6 / 6 (100 %)			1 / 3 (33,34 %)		
Peter Feldmann (until 23.05.2023)	5 / 5 (100 %)						
Peter Gerber (until 03.02.2023)	4 / 5 (80 %)				2 / 3 (66,67 %)		
Dr. Margarete Haase	5 / 5 (100 %)		3 / 4 (75 %)	3 / 4 (75 %)	2 / 3 (66,67 %)		
Harry Hohmeister (since 23.05.2023)	5 / 5 (100 %)	6 / 6 (100 %)		4 / 4 (100 %)			
Mike Josef (since 23.05.2023)	5 / 5 (100 %)	6 / 6 (100 %)	4 / 4 (100 %)				
Frank-Peter Kaufmann	5 / 5 (100 %)		4 / 4 (100 %)	4 / 4 (100 %)			
Sidar Kaya (since 23.05.2023)	5 / 5 (100 %)		4 / 4 (100 %)				
Dr. Ulrich Kipper (until 23.05.2023)	5 / 5 (100 %)		4 / 4 (100 %)		3 / 3 (100 %)		
Lothar Klemm	5 / 5 (100 %)	6 / 6 (100 %)			3 / 3 (100 %)		
Karin Knappe (since 08.06.2022)	4 / 5 (80 %)	6 / 6 (100 %)		4 / 4 (100 %)			
Felix Kreutel (since 23.05.2023)	5 / 5 (100 %)		3 / 4 (75 %)	4 / 4 (100 %)			
Ramona Lindner (since 16.02.2022)	5 / 5 (100 %)	6 / 6 (100 %)			3 / 3 (100 %)		
Michael Odenwald (until 23.05.2023)	5 / 5 (100 %)				3 / 3 (100 %)		
Matthias Pöschko	5 / 5 (100 %)	6 / 6 (100 %)					
Qadeer Rana (until 04.01.2023)	5 / 5 (100 %)		4 / 4 (100 %)	4 / 4 (100 %)			
Mathias Venema (Vice-Chair)	4 / 5 (80%)	3 / 6 (50 %)		2 / 4 (50 %)			

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

RATING ACTION DATE: June 04, 2024
Last Report Update: January 03, 2025

Score: AA

Rating scale **CCC** to **AAA**

Sustainalytics

Last Full Update: January 08, 2024

Score: 14.3

ESG Risk Rating: Low Risk

ISS ESG

December 09, 2024

Score: C+ (Prime status)

Rating scale **D-** to **A+**

FTSE ESG Rating

December 23, 2024

Score: 3.3

Rating scale **0** to **5**

Deutschland Ethik 30 Aktienindex

since 2014

Member

👉 See [Indices & Ratings](#)



FTSE4Good

8 SHARE & IR



SHARE & IR

KEY DATA

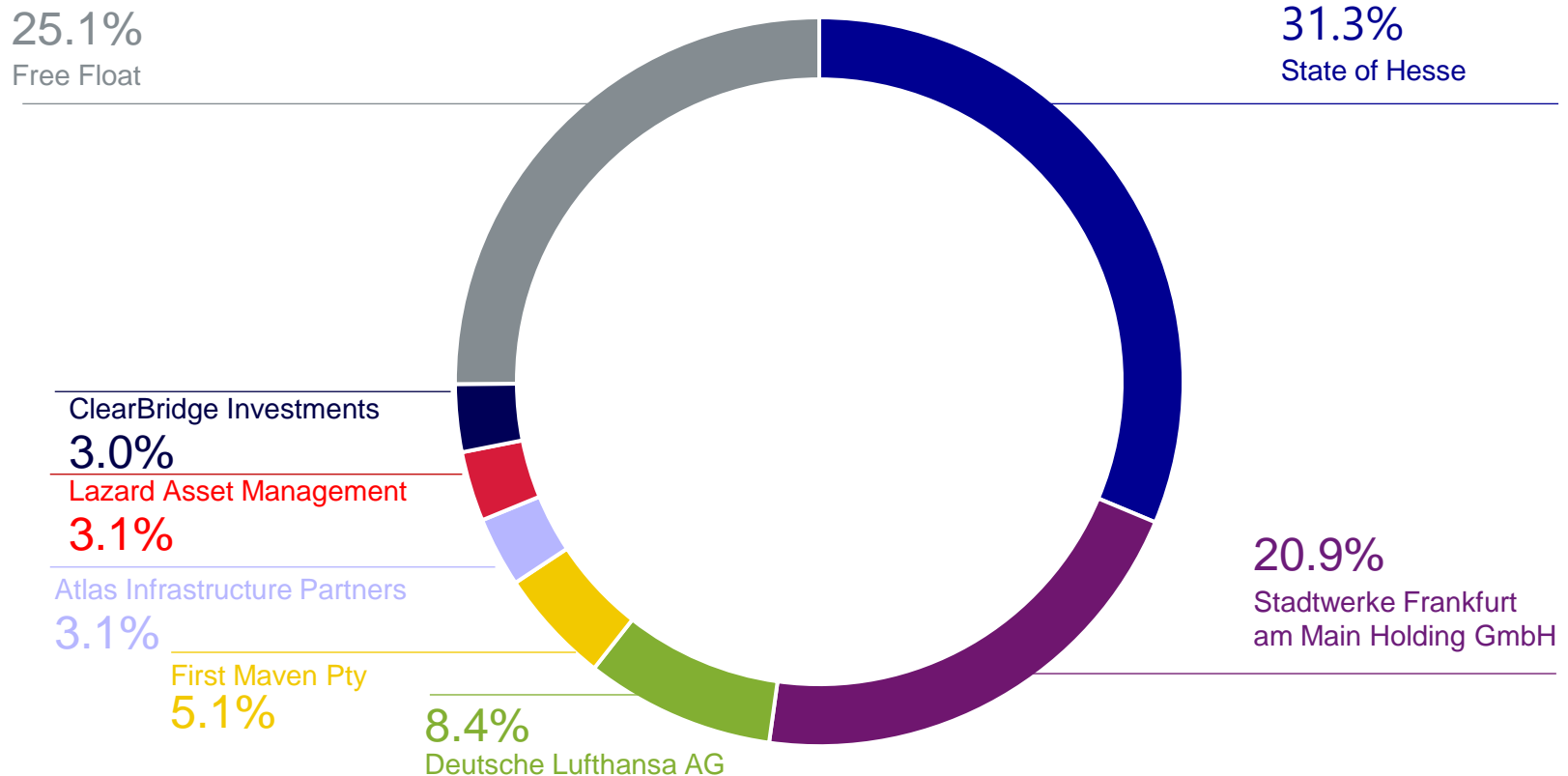
- ISIN: DE0005773303
- Share symbol: FRA GR (Bloomberg)
FRAG.DE (Refinitiv)
- Class of share: Ordinary bearer shares with a notional par value of € 10.00 each
- Capital stock (acc. to IFRS): € 924.7 million
- Calculated par value per share: € 10.00
- Number of floating shares on Dec. 31, 2023¹: 92,391,339
- Listing: Frankfurt Stock Exchange – official trading (Prime Standard), MDAX²
- Sustainability Share Indices: FTSE4Good Index, Germany Ethik 30 Stock Index
- IPO: June 11, 2001
- Placement price: € 35.00

¹ Total number of shares less treasury shares

² Index of Deutsche Börse for mid caps from classic sectors

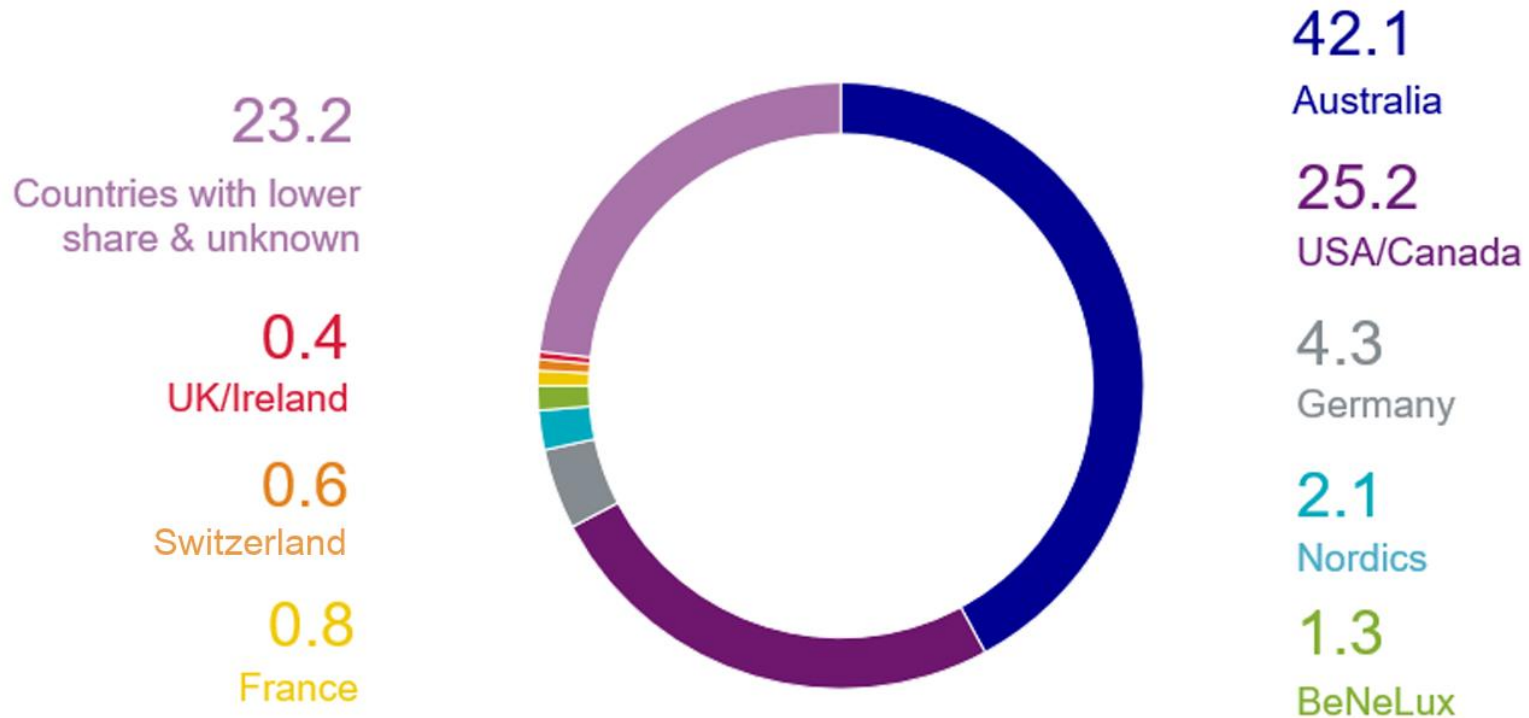
SHARE & IR

SHAREHOLDER STRUCTURE AS OF DECEMBER 2024¹



SHARE & IR

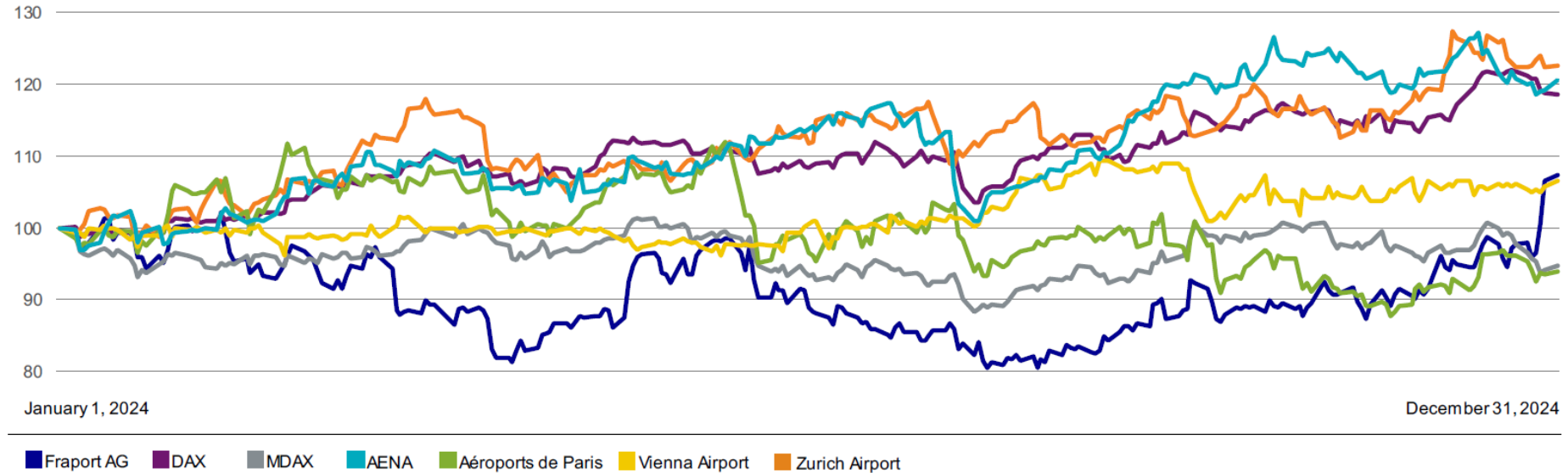
GEOGRAPHICAL SPLIT OF FREE FLOAT¹



¹ Free Float without State of Hesse, Stadtwerke Frankfurt, Lufthansa & treasury shares.
Holdings held by different subsidiaries were not pooled. Source: Public Filings, Bloomberg, January 2025

SHARE & IR STOCK PERFORMANCE

index based 100
%



SHARE & IR

HISTORIC FIGURES

		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Year-end closing price	€	48.04	58.94	56.17	91.86	62.46	75.78	49.36	59.18	38.05	54.76	58.50
Highest price	€	57.77	62.30	58.94	91.86	96.94	78.68	75.50	68.30	67.62	56.80	58.90
Lowest price	€	47.19	48.04	45.25	55.26	61.56	61.44	30.01	43.12	36.20	38.05	44.02
Annual performance (incl. dividend)	%	-9.4	25.5	-2.4	66.2	-30.4	24.5	-34.9	+19.9	-35.7	+43.9	+6.8
Earnings per share (basic)	€	2.54	3.00	4.07	3.57	5.13	4.55	-6.50	0.90	1.43	4.26	4.88
Dividend per share ¹	€	1.35	1.35	1.50	1.50	2.00	0	0	0	0 ¹	0 ¹	0 ¹
Dividend yield on Dec. 31 ¹	%	2.8	2.3	2.7	1.6	3.2	-	-	-	-	-	-
Payout ratio ¹	%	53.1	45.1	36.9	42.0	39.0	-	-	-	-	-	-
Price-earnings ratio		18.9	19.6	13.8	25.7	12.2	16.7	-7.6	65.8	26.6	12.9	12.0
Average trading volume per day (XETRA)	number	100,101	151,188	173,666	173,015	160,367	128,953	398,143	256,728	202,994	149,680	148.432
Market capitalization on Dec. 31	€ million	4,436	5,443	5,192	8,494	5,776	7,007	4,564	5,472	3,518	5,064	5,409
Total number of shares on Dec. 31	million	92.3	92.4	92.4	92.5	92.5	92.5	92.5	92.5	92.5	92.5	92.5
Number of floating shares on Dec. 31 ²	million	92.3	92.3	92.3	92.4	92.4	92.4	92.4	92.4	92.4	92.4	92.4

SHARE & IR DATES

2025 Financial Calendar

Mar 18, 2025



May 06, 2025



May 27, 2025



Aug 5, 2025



Nov 1, 2025



2025 Traffic Calendar

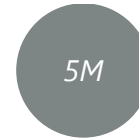
Apr 11, 2025



May 14, 2025



Jun 13, 2025



Jul 11, 2025



Aug 13, 2025



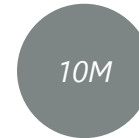
Sep 11, 2025



Oct 14, 2025



Nov 13, 2025



Dec 11, 2025



Jan 15, 2026



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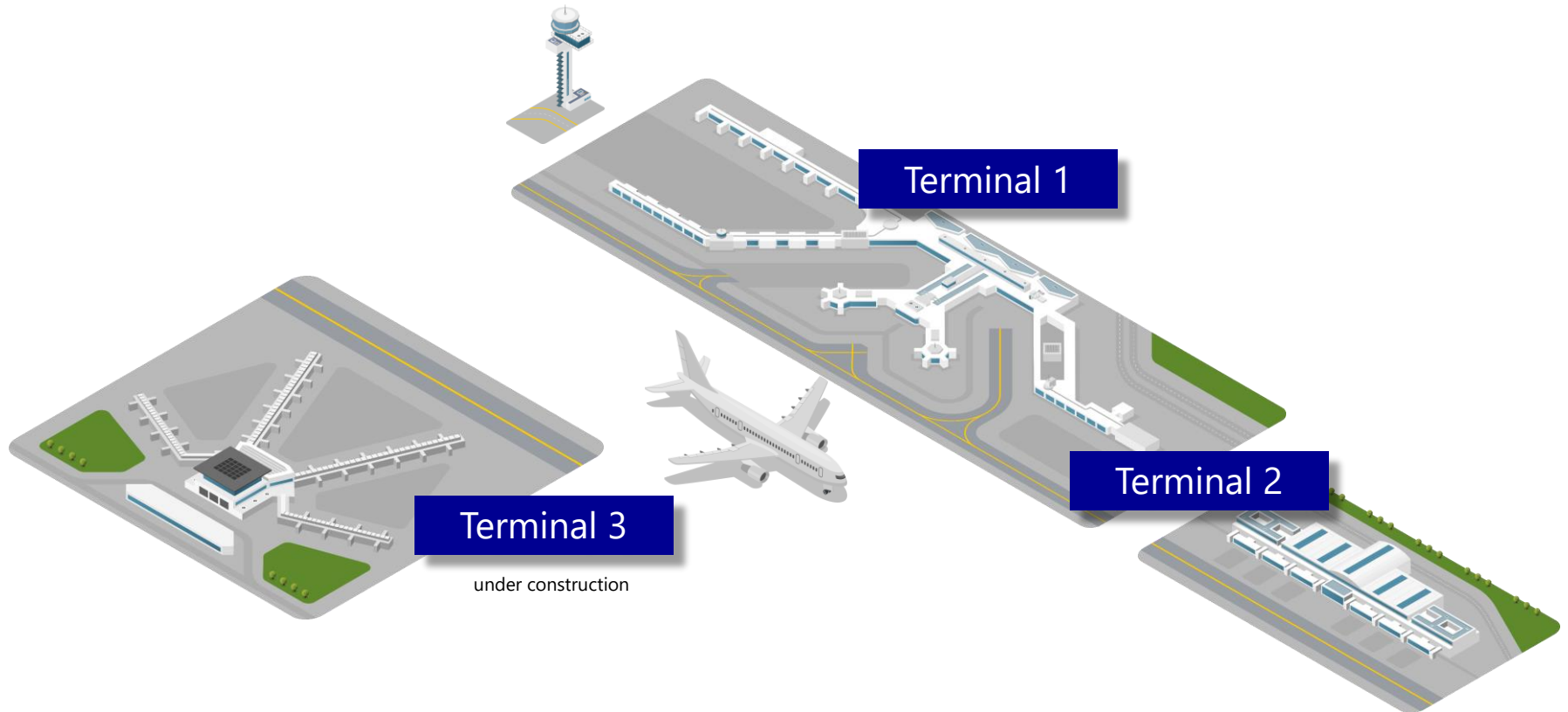


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FRANKFURT AIRPORT



FRANKFURT AIRPORT TERMINAL INFRASTRUCTURE



A photograph of several offshore wind turbines in the ocean at sunset. The sky is a mix of purple, blue, and orange, with the sun low on the horizon. The water is dark with a shimmering reflection of the sunset. The turbines are white and stand in a line across the water. A white rectangular box is overlaid on the top right of the image, containing contact information for Fraport AG.

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