

Report of the Supervisory Board

Dear Shareholders,

The 2022 reporting year was characterized by the dynamic growth of aviation, even though it was still being heavily impacted by the spread of the Omicron variant at the beginning of the year and, from late February, economic development in Europe was marked by Russia's war of aggression against Ukraine and the sanctions imposed as a result, as well as rising global inflation.

2022 was another particularly challenging year for the aviation sector as a whole. Lockdowns at the beginning of the year were followed by a sharp rise in demand. The massive growth in volume compared with the previous year placed heavy demand on all process partners. During peak times in particular, company employees showed a great deal of commitment in managing the traffic. For this, we would like to express our special thanks to all our employees for their efforts.

The 2022 reporting year confirmed our expectation that, as the coronavirus pandemic abates, people's need to travel will increase again. The easing of infection control measures and the relaxing of travel restrictions boosted demand from private travelers in particular; however, business travel also grew steadily toward the end of the year.



Fraport AG continued to recover during the 2022 fiscal year. After a cautious start to the year, passenger numbers at our international Group companies and the Frankfurt site grew sharply compared with the previous year, although the total volume of passengers is still falling around 30% short of the peak in 2019. The development of the tourist-oriented international Group airports was very encouraging. Greece's airports even exceeded pre-crisis levels for the first time since the outbreak of the coronavirus pandemic. However, the write-off in connection with the indirect minority stake that Fraport AG holds in the operating company of St. Petersburg Airport had a strong negative impact on the financial result, which led to a net loss of €88.4 million for the Fraport AG in fiscal year 2022. Nevertheless, a positive Group result was generated compared to the previous year.

The Supervisory Board performed all the tasks incumbent on it under law, the company statutes, and rules of internal procedure, and continuously monitored the management of the company in fiscal year 2022. The Supervisory Board regularly obtained timely and comprehensive information from the Executive Board, in writing and orally, on the proposed business policies, fundamental questions concerning future management and corporate planning, the situation and development of the company and the Group as well as significant business transactions, and consulted with the Executive Board on these matters. Deviations in the business development from the planning were explained in detail to the Supervisory Board. Based on the reports of the Executive Board, the Supervisory Board extensively discussed significant business transactions of the company. The Supervisory Board harmonized the strategic alignment

of the company with the Executive Board. In addition, the Chairman of the Executive Board maintained regular contact with the Chairman of the Supervisory Board and informed him about current developments concerning the business situation as well as substantial business transactions. The Supervisory Board was directly involved in all decisions of fundamental importance to the company. Where required by law, the company statutes, or rules of internal procedure, the Supervisory Board voted on the relevant proposals made by the Executive Board after having thoroughly examined and consulted on those matters.

During the reporting period, the Supervisory Board convened six meetings, including one strategy meeting. The strategy meeting held on September 29, 2022 and the Supervisory Board meeting held on September 30, 2022 took place in person. The remaining Supervisory Board meetings held in 2022 were hybrid events that took place in person with the possibility of participating via video link. In addition, during 2022, the Supervisory Board passed four resolutions by means of written circulars.

Focal points of discussions of the Supervisory Board

During the 2022 fiscal year, the business development of the Fraport Group and its Group companies was discussed regularly by the Supervisory Board. The focus was on traffic and revenue development at Frankfurt Airport as well as the impact of the war in Ukraine and the resulting sanctions, particularly on indirect minority stake in the operating company of Pulkovo Airport in St. Petersburg.

In addition, the Supervisory Board continued to monitor the progress of the expansion in the southern part of Frankfurt Airport (Terminal 3, including Pier G, and the expansion of the passenger transport system). The management of the Group company Fraport Ausbau Süd GmbH regularly took part in the advisory meetings of the investment and capital expenditure committee of the Supervisory Board.

Apart from this regular reporting, the following matters were extensively discussed in 2022, in particular:

- The management of the impact of the coronavirus pandemic, both in relation to air traffic at the Frankfurt site and at the international Group airports, was discussed repeatedly. The Supervisory Board was informed extensively and in a timely manner about the developments and measures. These included continued strict control of capital expenditure and operating expenses, as well as of the recruitment of personnel for the Ground Services.
- During an (extraordinary) meeting held on May 9, 2022, and on an ongoing basis thereafter, the Supervisory Board discussed the state of play regarding the minority stake in the operating company of Pulkovo Airport in St. Petersburg.
- The report also focused on the expansion of capacity in the southern part of Frankfurt Airport. The progress made in the construction of Terminal 3 (including Pier G) and its transport links was discussed at all meetings. The inauguration of the terminal facilities, scheduled for 2026, is still proceeding according to plan.
- The company's liquidity requirements and the securing of the liquidity required for further expansion were dealt with on a recurring basis. The raising of further debt capital was approved in this regard.
- The Supervisory Board again discussed the economic situation and the development of Ground Services at Frankfurt Airport.
- The Supervisory Board gathered information about the respective state of play of the take-over of management responsibility in the area of security controls at Frankfurt Airport.
- The Supervisory Board discussed the decarbonization master plan adopted by the Executive Board and approved the Group's CO₂ emission reduction targets.
- In addition, the Supervisory Board dealt with the financial statements and management reports of the company and the Group as at December 31, 2021, as well as the 2021 Annual Report and reached the necessary decisions on their approval and adoption.

Furthermore, the Supervisory Board made specific decisions on the following subjects, among others:

- On March 14, 2022, the Supervisory Board approved the decision of the Executive Board to hold the 2022 Annual General Meeting without shareholders present. It adopted the agenda for the ordinary Annual General Meeting on May 24, 2022. Furthermore, the Supervisory Board again decided to propose to the Annual General Meeting that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, be appointed as the auditor for fiscal year 2022.
- During its meeting held on March 14, 2022, the Supervisory Board also appointed Ms. Julia Kranenberg as a member of the Executive Board with effect from April 1, 2023 or earlier – put in concrete terms during the meeting held on September 30, 2022, which saw the appointment of Ms. Kranenberg with effect from November 1, 2022 – and extended the appointment of Ms. Anke Giesen for a further three years with effect from January 1, 2023.
- During its strategy meeting held on September 29, 2022, the Supervisory Board discussed the company's market and competitive position and its economic situation. The challenges and strategic initiatives of the strategic business units and the topic of sustainability and environmental protection were also addressed.
- In the meeting held on September 30, 2022, the status of the expansion project at Lima Airport in Peru and the financing of this measure, including the associated increase in shareholder equity of the Group company, were discussed and approved.
- Against the backdrop of the ongoing coronavirus pandemic, on September 30, 2022, the Supervisory Board agreed, on the basis of the (transitional) provisions of Section 26n(1) of the Introductory Act to the German Stock Corporation Act (Einführungsgesetz zum Aktiengesetz), which entered into force in 2022, that the ordinary Annual General Meeting on May 23, 2023 was to be held as a virtual Annual General Meeting, in accordance with Section 118a of the German Stock Corporation Act (AktG), without the physical presence of shareholders or their authorized representatives and agreed to propose an amendment to the Fraport AG company statutes at the 2023 Annual General Meeting with the intention of also enabling virtual Annual General Meetings to be held in the future on the basis of a corresponding authorization from the Executive Board in light of the change in the legal situation.
- On June 27 and December 15, 2022, the Supervisory Board discussed the company's capital requirements and agreed to increase the financing framework and approved further borrowings through loans, bonds, or other debt instruments.
- On December 15, 2022, the Supervisory Board approved the 2023 Business Plan.

Work of the committees

The Supervisory Board continued its successful work with the committees it had formed to increase efficiency and to prepare for the Supervisory Board meetings. In individual appropriate cases and in accordance with law, decision-making powers of the Supervisory Board were granted to the committees. The chairpersons of the committees provided regular reports at the next Supervisory Board meeting to the plenum of the Supervisory Board on the work of the committees. The composition and responsibilities of the individual committees can be found in the "Joint Statement on Corporate Governance" as well as on the Group's website at www.fraport.com/en/investors/corporate-governance.html.

During the reporting period, the **finance and audit committee** convened seven meetings, including one in the form of a teleconference with all other meetings taking place in a hybrid format involving face-to-face meetings with the possibility of participating via video link. During these meetings, the finance and audit committee discussed significant business transactions, the annual and consolidated financial statements, and the combined management report. Representatives of the auditor participated in the meetings on individual agenda items. The finance and audit committee prepared the determination of the focal points of the 2022 fiscal year audit of accounts for the Supervisory Board. The interim report and the interim releases were discussed in detail prior to their publication. Comments were also made on the 2023 Business Plan of Fraport AG (prepared in accordance with the

German Commercial Code, HGB) and the 2023 Group Plan (prepared in accordance with IFRS). Furthermore, the committee dealt with the awarding of the audit mandate to the auditor and made proposals to the plenum for the election of the auditor for the 2022 fiscal year. As in previous years, the quality of the audit of accounts was monitored and the remuneration of the same discussed. Furthermore, the issuing of mandates for non-audit-related services to the auditor was discussed. After the cyclical change of the auditor for the 2013 fiscal year, it was once again proposed to the plenum to recommend PwC to the Annual General Meeting as auditor for the 2022 fiscal year. Furthermore, with regard to the review of non-financial reporting, the recommendation of the committee was in favor of this auditing company. A selection process took place, since a change of auditor was required by law for the 2023 fiscal year, and the plenum recommended the selected audit firm, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, to the Annual General Meeting to be selected as auditor for the 2023 fiscal year.

Further focal points of the discussions were asset and liability management as well as the regular supplementary reports to the consolidated financial statements and/or the consolidated interim reports in accordance with Section 90 of the AktG. In addition, the committee discussed risk management and the internal control, internal audit, and compliance management systems in detail and ensured that the Supervisory Board was appropriately informed.

The discussions at the eight meetings of the **investment and capital expenditure committee** during the 2022 fiscal year focused on the respective status of the indirect minority stake in the operating company of Pulkovo Airport, St. Petersburg, the economic development of the investment business, and the expansion measures in Germany and at foreign Group companies. Two of the investment and capital expenditure committee meetings in 2022 were held as video conferences. All other meetings of the investment and capital expenditure committee held in 2022 were face-to-face meetings with the possibility of participating via video link.

A particular focus was on the expansion of Lima Airport and once again on the expansion in the southern part of Frankfurt Airport, which was intensively discussed at all committee meetings in the presence of the management of the responsible Group company Fraport Ausbau Süd GmbH, also with a view to the discussions by the plenary Supervisory Board.

An extraordinary meeting of the investment and capital expenditure committee addressed the discussions concerning the submission of a firm offer for the tender for the management of the retail areas at Baltimore Airport (USA), which was approved by the committee.

The committee regularly dealt with the economic situation of the Group companies at the Frankfurt site and worldwide. The committee worked intensively on the planning of capital expenditure in the context of the 2022 Business Plan.

At its three meetings during the 2022 fiscal year, the **human resources committee** regularly discussed the personnel situation in the Group, which continued to be impacted by the effects of the coronavirus pandemic. At the Frankfurt site, the focus was on the subjects of short-time work, changes to the headcount and personnel expenses and salaries, as well as the development of the management team. All meetings of the human resources committee held in 2022 were face-to-face meetings with the possibility of participating via video link.

Further focal points of discussions included the increase in the percentage of women in executive and management positions, as well as the empowerment initiative for managers.

The **executive committee** met three times during the reporting period. Two meetings of the executive committee were held in person in 2022 and one meeting was held as a face-to-face meeting with the possibility of participating via video link. In addition, during 2022, the executive committee passed one resolution by means of a written circular. It dealt with Executive Board matters and remuneration issues arising in the 2022 fiscal year. It approved the take-over of functions in associations and committees by Ms. Kranenberg as the successor to Executive Director Labor Relations, Mr. Michael Müller, who left at the end of September 2022.

The **nomination committee**, which was established in preparation for the election of new shareholder representatives, met once (in person) and submitted a proposal to the Supervisory Board that Dr. Bastian Bergerhoff be recommended for election at the 2022 Annual General Meeting.

It was not necessary to convene the **mediation committee**, to be constituted in accordance with Section 27 of the German Co-Determination Act (MitbestG), during the 2022 fiscal year.

Training and education

The training and education measures required for the tasks of the members of the Supervisory Board are carried out independently. The new members of the Supervisory Board were also adequately supported upon their appointment in 2022, and the company continued its willingness to support the training and education measures for Supervisory Board members.

Meeting attendance

During the 2022 fiscal year, the members of the Supervisory Board attended meetings of the Supervisory Board and of the committees of which they were members as follows:

Attendance at Supervisory Board and committee meetings 2022

Member of the Supervisory Board	Supervisory Board	Finance and audit committee	Investment and capital expenditure committee	Human resources committee	Executive committee	Committee in accordance with Section 27 of the MitbestG (Mediation committee)	Nomination committee
Michael Boddenberg (Chair)	6 / 6 (100%)				3 / 3 (100%)	- / -	1 / 1 (100%)
Claudia Amier (until 30.04.2022)	1 / 1 (100%)	2 / 2 (100%)			1 / 1 (100%)	- / -	
Devrim Arslan	6 / 6 (100%)			3 / 3 (100%)	3 / 3 (100%)		
Uwe Becker (until 24.05.2022)	2 / 2 (100%)		0 / 1 (0%)		0 / 1 (0%)		1 / 1 (100%)
Dr. Bastian Bergerhoff (since 24.05.2022)	4 / 4 (100%)		4 / 5 (80%) (since 27.06.2022)		1 / 2 (50%) (since 27.06.2022)		- / - (since 27.06.2022)
Ines Born (since 19.07.2022)	1 / 3 (33.33%)						
Hakan Bölükmeşe	6 / 6 (100%)		3 / 3 (100%) (until 27.06.2022)	3 / 3 (100%)	2 / 2 (100%) (since 27.06.2022)	- / - (since 27.06.2022)	
Hakan Cicek	6 / 6 (100%)	7 / 7 (100%)					
Yvonne Dunkelmann (until 10.02.2022)	- / -						
Peter Feldmann	4 / 6 (66.67%)						
Peter Gerber	5 / 6 (83.33%)						
Dr. Margarete Haase	6 / 6 (100%)	7 / 7 (100%)			3 / 3 (100%)		1 / 1 (100%)
Frank-Peter Kaufmann	6 / 6 (100%)		8 / 8 (100%)	3 / 3 (100%)	3 / 3 (100%)		
Dr. Ulrich Kipper	6 / 6 (100%)	7 / 7 (100%)	1 / 1 (100%) (since 30.09.2022)				
Lothar Klemm	6 / 6 (100%)	7 / 7 (100%)	8 / 8 (100%)			- / -	
Karin Knappe (since 08.06.2022)	4 / 4 (100%)		5 / 5 (100%) (since 27.06.2022)	1 / 1 (100%) (since 27.06.2022)			
Ramona Lindner (since 16.02.2022)	6 / 6 (100%)		7 / 8 (87.50%)				
Mira Neumaier (until 30.06.2022)	3 / 3 (100%)		0 / 3 (0%)				
Michael Odenwald	6 / 6 (100%)	7 / 7 (100%)		3 / 3 (100%)			
Matthias Pöschko	5 / 6 (83.33%)		8 / 8 (100%)		3 / 3 (100%)		
Qadeer Rana	6 / 6 (100%)	7 / 7 (100%)		3 / 3 (100%)			
Mathias Venema (Vice-Chair)	6 / 6 (100%)	3 / 3 (100%) (since 27.06.2022)		2 / 2 (100%) (until 27.06.2022)	3 / 3 (100%)	- / -	
Sonja Wärntges	5 / 6 (83.33%)	7 / 7 (100%)		3 / 3 (100%)			
Prof. Dr.-Ing. Katja Windt	5 / 6 (83.33%)		6 / 8 (75%)	2 / 3 (66.67%)			

Corporate Governance and statements of compliance

Last year, the Executive Board and Supervisory Board also handled the implementation of the German Corporate Governance Code (GCGC), including the amendments to the Code that entered into force in 2022.

In this context, the Supervisory Board has also continued its regular efficiency audit. This self-assessment was carried out during the reporting year with external support from a consulting company and discussed in depth at the Supervisory Board meeting held on December 15, 2022. The discussions focused on the composition and competence of the Supervisory Board, meeting management and content, and its role and self-perception.

Further details on Corporate Governance and the wording of the current statement of compliance pursuant to Section 161 of the AktG, released by the Executive Board and the Supervisory Board on December 15, 2022, are provided in the "Joint Statement on Corporate Governance". The current and past statements of compliance can also always be found on the Group's website at www.fraport.com/en/investors/corporate-governance.html.

Conflicts of interest and their treatment

There were no conflicts of interest between the supervisory boards and the executive boards in the 2022 fiscal year.

Audit of annual and consolidated financial statements as well as remuneration report

PwC audited the annual financial statements of Fraport AG and the consolidated financial statements as at December 31, 2022, as well as the combined management report, and issued an unqualified auditor's report for each. The audit mandate was issued by the chairpersons of the Supervisory Board in accordance with the resolution of the Annual General Meeting of May 24, 2022.

The separate financial statements and the combined management report were prepared in accordance with the regulations of the HGB applicable to large capital companies and the consolidated financial statements were prepared in accordance with IFRS as applicable in the EU. Furthermore, the German legal regulations to be applied in addition to Section 315e(1) of the HGB in the preparation of the consolidated financial statements and the combined management report were applied. The separate financial statements, consolidated financial statements, and the combined management report were audited by the auditor. The consolidated financial statements and the combined management report meet the conditions for exemption from the preparation of consolidated financial statements in accordance with German commercial law. According to the auditor, there is an early risk warning system in place that meets the legal requirements and which makes it possible to identify developments that could jeopardize the company as a going concern at an early stage.

The aforementioned documents and the proposal by the Executive Board for the utilization of the profit earmarked for distribution were immediately sent to the Supervisory Board by the Executive Board. The finance and audit committee of the Supervisory Board examined these documents extensively and the Supervisory Board also reviewed them personally. The audit reports of PwC and the financial statements were available to all members of the Supervisory Board and were comprehensively dealt with in the accounting meeting of the Supervisory Board on March 13, 2023, in the presence of the auditor, who reported on the significant results of its audit and was available to respond to additional questions and provide further information. In the meeting, the chairwoman of the finance and audit committee provided a comprehensive report on the treatment of the annual financial statements and the consolidated financial statements in the finance and audit committee. A focal point of this reporting were the key audit matters described in the auditor's report. The Supervisory Board approved the results of the annual audit. After the completion of the audit by the finance and audit committee and its own review, the Supervisory Board did not raise any objections. The Supervisory Board approved the financial statements prepared by the Executive Board; the annual financial statements were thus adopted.

As the profit of Fraport AG for the fiscal year 2022 after withdrawal from other revenue reserves to cover the net loss for the year amounts to €0.0, the agenda for the 2023 Annual General Meeting does not provide for a resolution by the Annual General Meeting on the appropriation of this profit.

The report prepared by the Executive Board on the relationships of Fraport AG with affiliated companies pursuant to Section 312 of the AktG (dependency report) for the period from January 1, 2022 to December 31, 2022 was submitted to the Supervisory Board. The report concludes with the following statement of the Executive Board, which is also included in the combined management report:

"The Executive Board declares that under the circumstances known to us at the time, Fraport AG received fair and adequate compensation for each and every legal transaction conducted. During the reporting year, measures were neither taken nor omitted at the request of or in the interests of the State of Hesse and the City of Frankfurt am Main and their affiliated companies."

The auditor reviewed the report on the relationships with affiliated companies and issued the following auditor's report:

"Based on our mandatory audit and the conclusions reached, we confirm that

1. the effective disclosures made in the report are correct,
2. the consideration paid by the company for the legal transactions referred to in the report was not unreasonably high."

The auditor participated in the discussions with the Supervisory Board on March 13, 2023 on the report regarding the relationships with affiliated companies and was available to the Supervisory Board to provide additional information. After the final result of the audit of the dependency report, no objections were made to the declaration of the Executive Board at the end of the report, which was also included in the combined management report. The outcome of the audit of the dependency report by the auditor was approved.

PwC was also commissioned to review the content of the Remuneration Report of Fraport AG as at December 31, 2022 as prepared by the Executive Board and the Supervisory Board. In addition to the formal examination required by law in accordance with Section 162(1) and (2) AktG, the content of the Remuneration Report was also reviewed. Based on the substantive audit, the auditor was able to form an opinion on this with reasonable assurance and confirmed in the context of the audit report that the Remuneration Report complies with the provisions of Section 162 of the AktG in all material respects. The audit report is attached to the Remuneration Report.

Audit of the non-financial statement

The Supervisory Board is also responsible for auditing the content of the combined non-financial statement. As part of the preparation for this audit, the auditor, PwC, was commissioned to prepare a voluntary audit of the combined non-financial statement with limited assurance. The finance and audit committee of the Supervisory Board examined the combined non-financial statement extensively and it was also reviewed by the Supervisory Board.

At the accounting meeting of the Supervisory Board on March 13, 2023, the auditor, in addition to the results of its audit of the financial reporting, also reported on the significant results of its audit of the combined non-financial statement and, in this regard, was available for additional questions and information.

Ultimately, it was determined that the combined non-financial statement is correct and complies with the requirements under German commercial law.

Personnel particulars

During the 2022 reporting year, as has previously been reported in the Annual Report for the 2021 fiscal year, at the request of the Supervisory Board, the District Court (Amtsgericht) Frankfurt/Main performed the judicial (replacement) appointment of the employee representatives on the Supervisory Board after the election of those representatives was declared legally invalid.

On February 16, 2022, the District Court Frankfurt/Main appointed

- Ms. Claudia Amier,
- Mr. Devrim Arslan,
- Mr. Hakan Bölükmeşe,
- Mr. Hakan Cicek,
- Dr. Ulrich Kipper,
- Ms. Ramona Lindner,
- Mr. Matthias Pöschko,
- Mr. Qadeer Rana and
- Mr. Mathias Venema

as employee representatives to the Supervisory Board in accordance with the appeal, for a limited term until the beginning of the next regular term of office of the new employee representatives to be elected in 2023.

The following changes were subsequently made to the Supervisory Board:

- Ms. Claudia Amier left the Supervisory Board due to the termination of her employment relationship with the company.
- On June 8, 2022, Ms. Karin Knappe was appointed by the court as a member of the Supervisory Board for a limited term until the beginning of the next regular term of office of the new employee representatives to be elected in 2023.
- Due to his appointment as State Secretary for European Affairs of the State of Hesse and his previous resignation from Frankfurt/Main City Council, Mr. Uwe Becker resigned from his position on the Supervisory Board with effect from the close of the Annual General Meeting held on May 24, 2022.
- Dr. Bastian Bergerhoff, City Treasurer and Head of Finance, Investments, and Human Resources for the City of Frankfurt/Main, was elected to the Supervisory Board as a shareholder representative with effect from the close of the Annual General Meeting held on May 24, 2022 until the close of the Annual General Meeting at which the actions of the members of the Supervisory Board are formally approved for the 2022 fiscal year.
- Ms. Mira Neumaier resigned from her position as a member of the Supervisory Board with effect from June 30, 2022.
- On July 19, 2022, Ms. Ines Born was appointed by the court as a member of the Supervisory Board for a limited term until the beginning of the next regular term of office of the new employee representatives to be elected in 2023.
- Mr. Qadeer Rana vacated his position from the Supervisory Board of Fraport AG on the occasion of the transfer of the majority shareholding in FraSec Aviation Security GmbH to the Dr. Sasse Group at the beginning of January 2023.
- Mr. Peter Gerber resigned from the Supervisory Board with effect from January 31, 2023.

Frankfurt am Main, March 13, 2023

Minister Michael Boddenberg
(Chairman of the Supervisory Board)