Results Presentation

For the six-month period ended 30 June 2020

29 July 2020

Disclaimer

This report shows the most significant data of Aena S.M.E., S.A. and its subsidiaries (“Aena” or “the Company”) and its management during the first half of 2020, including the most significant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

(i) Only for use during the presentation of the financial results of the first half of 2020; accordingly the Presentation does not constitute an offer or invitation: (a) to purchase or subscribe shares, in accordance with the provisions of Law 24/1988 of 28 July (as amended and recast) on the securities market and its enabling regulations; or (b) to purchase, sell, exchange or solicit an offer to purchase, sell or exchange securities, or to request any vote or authorisation, in any other jurisdiction; nor should it be interpreted in this sense.

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(i) are not a guarantee of expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates or other data or events;

(ii) are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to Spain’s CNMV (National Securities Market Commission), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those considered in the Forward-Looking Statements.

It must also be borne in mind that, except when required by the legislation in force, the Company does not commit to updating the Forward-Looking Statements if the facts are not exactly as described, or following any event or circumstance that may take place after the date of the Presentation, even when due to such events or circumstances it may be clearly determined that the Forward-Looking Statements will not materialise or render such Information and Statements on Forecasts inexact, incomplete or incorrect.

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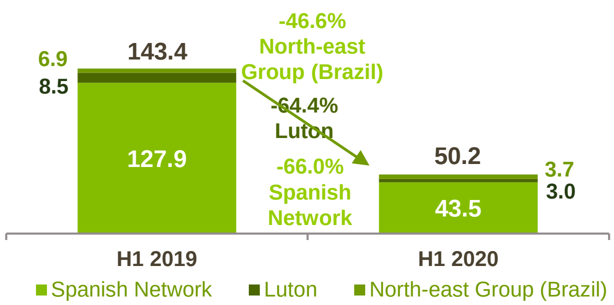
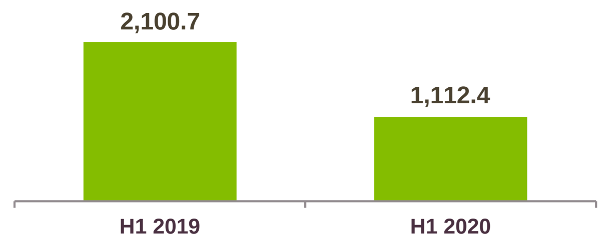
I. Key highlights: Half-year trends

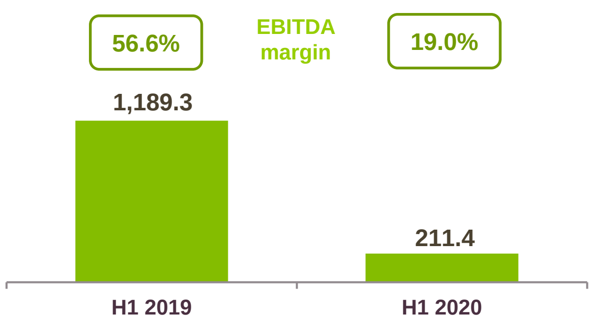
Passengers(1) (M): -65.0%



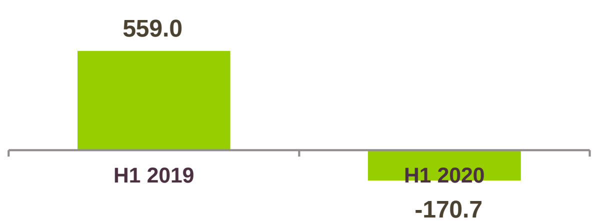
Total Revenue (€M): -47.0%



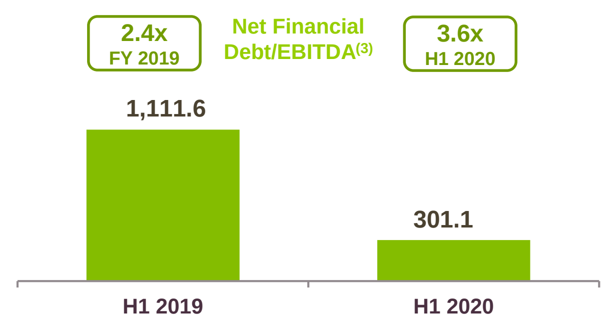
EBITDA(2) (€M): -82.2%



Net profit (€M): -130.5%



Operating Cash Flow (€M): -72.9%



(1) Total passengers in the airport network in Spain, in Luton airport and in the six airports of the North-east Brazil Airport Group. Not including traffic at airports of non-consolidated associates.
(2) Reported EBITDA
(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

I. Key highlights: Covid-19 impacts and actions taken

Traffic: Passenger traffic (including the airport network in Spain, Luton Airport and the six airports of the North-east Brazil Airports Group) decreased to 50.2 million (-65.0%). At network airports in Spain the decrease was -66.0% (to 43.5 million passengers), Luton airport registered a similar fall (-64.4%), while the North-east Brazil Airport Group showed a decline of -46.6%.

Revenue: Consolidated Operating Revenue decreased by -€988.3 M (-47.0%) compared with the same period in 2019:

Airport revenue recorded a decrease of -€796.0 M (-59.8%).

Commercial and real estate revenue decreased by -€124.4 M (-20.5%).

In application of IFRS 16 (Leases), the revenue relating to the Minimum Annual Guaranteed Rents (MAG) for the period of the State of Alarm, which ran from 15 March to 20 June, amounting to €198.6 million, has been recognised in the accounts, given that Aena has a contractual right to receive these rents. These rents will form part of the contractual negotiations that are planned to be held with each of the commercial operators, as explained in slide 7.

As a result of this:

Duty-free shops: +€9.3 M, **Food & Beverage**: +€2.3 M, **Specialty shops**:-€8.1 M and **Advertising**: -€6.4 M, due to the aforementioned effect of the MAG, there having been no revenue since the duty-free shops were closed and the other lines had minimal numbers of points of sale open.

In activities not subject to MAG, the following decreases occurred:

Car rental: -€37.1 M which includes an exemption from fixed rentals in an amount of €18.7 M.

Car parks: -€47.6 M due to the decrease in passenger traffic and **VIP Services**: -€21.9 M due to the fact that all the lounges and business centres were closed during the State of Alarm.

I. Key highlights: Covid-19 impacts and actions taken

Cost saving plan: elimination of expenses and a halt to new non-essential contracts. A reduction in the average monthly cash outflow of approximately €43 million was estimated. Real savings amounted to €157.1 million during the second quarter of 2020.

Investments: Aena temporarily halted its investment programme, entailing a monthly reduction in the average cash outflows of approximately €52 million. Real savings amounted to €175 million during the second quarter of 2020. During June, given the increased visibility of a progressive recovery of traffic, execution of the 2020 investment plan resumed. As a consequence, the investment amount estimated to be executed in 2020 is €352.0 million, of which €107.6 million have been executed at 30 June 2020.

Commercial incentives: on 16 June 2020 the Board of Directors of Aena approved a commercial incentive scheme designed to facilitate the scheduling of operations by airlines, regardless of the number of passengers they manage to have on the flights they operate (the cost is estimated at €25 million assuming some 71,000 operations benefit from the scheme in the period July 2020 to March 2021).

Other measures associated with Covid-19: with a view to assisting service providers, customers and tenants faced with strains on their liquidity in the situation caused by COVID-19, at the end of April Aena approved the exceptional deferral of payments for a period of six months subject to certain conditions applicable to amounts invoiced from the date of the decree of the State of Alarm, 14 March 2020, for a period of three months ending on 14 June 2020.

The total amount deferred under various headings amounted to €83.6 million, from which commercial operators benefited to the extent of €18.6 million and airlines €65.0 million.

I. Key highlights: Covid-19 impacts and actions taken

Negotiation of commercial contracts: The Board of Directors has empowered the company's management team to study the possible effects of the health crisis caused by Covid19 and the measures adopted by the public powers to deal with it and, where appropriate, to negotiate and agree on such contractual amendments as may be appropriate, including those regarding fixed rents and minimum annual guaranteed rents (as stated in the Inside Information notified to the CNMV by Aena on 28 April 2020).

The negotiation of commercial contracts will be carried out in accordance with the following considerations:

1. The negotiations will be carried out on a case-by-case basis and taking into account the specific circumstances and risks of each contract and operator.
2. The negotiations will take into account different levers for risk mitigation: Minimum annual guaranteed rents (MAG), duration of the contract, obligation to open, investment commitment, marketing fee, variable rent and product range.
3. In order to maintain the value of these contracts for Aena, the negotiations could envisage various adaptations of the contractual terms to the post-Covid-19 reality, in relation to the MAG (including a possible reduction of these, linked to the duration of the State of Alarm), the duration of the contracts, etc., providing the tenants maintain their contracts.

I. Key highlights: Covid-19 impacts and actions taken

Additional financing: during this half-year Aena signed loans with several financial institutions for a total amount of €2,325.6 million, increasing the availability of cash and credit facilities at 30 June 2020 to a total of €2,894 million, to which is added the possibility of issuing up to €900 million through the Euro Commercial Paper (ECP) programme, of which, at the end of the first half-year, €525 million were available.

General Shareholders' Meeting: On 30 June the Board of Directors convened the Ordinary General Shareholders' Meeting scheduled for 29 October.

Proposal for the distribution of dividends: in the aforementioned meeting of the Board of Directors it was proposed that the dividend corresponding to the results for 2019 not be distributed and that the amount initially envisaged be allocated to voluntary reserves.

I. Key highlights: Covid-19 impacts and actions taken

Impairment test: In compliance with accounting standards (IAS 36), at 30 June 2020 Aena carried out valuations of its assets to determine whether there had been any impairment as a result of the circumstances caused by Covid-19 and its impact on activity. The conclusions of this analysis were as follows:

- Airport activity (aeronautical + commercial) in the airport network in Spain have not suffered impairment.
- There is no impairment for Luton Airport. The concession contract provides for its rebalancing, so the set of measures to be adopted were reflected in the aforementioned analysis.
- An impairment of the assets of Murcia Region International Airport (AIRM) was recognised in an amount of €47.7 million, impacting the profit and loss account. The concession rebalancing measures have not been and will not be taken into account until they have been determined and agreed.
- An impairment of €72.9 million was recognised for the assets of the North-east Brazil Airports Group. The concession rebalancing measures have not been and will not be taken into account until they have been determined and agreed.
- For assets in Colombia (SACSA and Aerocali) an impairment of €3.5 million was recognised.

These impairments represent additional net losses for the half-year to 30 June 2020 for an amount of €123.0 million, without having an impact on cash.

Apart from this, under the heading "Cumulative conversion differences" in the Statement of Financial Position, €130.4 million have been recognised in respect of negative differences on conversion of the intangible assets deriving from the concession agreement due to the adverse movements of the Brazilian real against the euro between 1 January and 30 June 2020.

The main valuation assumptions used in the impairment tests can be found in Note 7 to the Consolidated Financial Statements for the six months to 30 June 2020.

I. Key highlights: Covid-19 impacts and actions taken. Luton Airport

Traffic: At the end of the first half, traffic stood at 3.0 million passengers, representing a year-on-year drop of -64.4%.

Actions taken:

- Closure of most operational areas in the terminal building. Between 22 April and 1 May, the passenger terminal was closed, although the airport remained open for cargo and general aviation flights.
- Adjustments to staff costs and other operating expenses. A workforce adjustment is being negotiated for a total of 250 employees.
- Postponement of execution of non-essential CAPEX, reducing £4.5 million during the period April-June.
- Suspension of payment of the dividend to the shareholders and delay in the payment of interest on the shareholder loan.
- At 30 June 2020, Luton Airport did not comply with the maximum Net Debt/EBITDA ratio included as a covenant in its financing contracts. In application of IAS 1, a total of €425.3 million has been reclassified as current debt. However, the Company expects to obtain a waiver from the financial institutions in the next few days.
- Finally, it should be noted that last March Luton Airport requested the activation of the special force majeure procedure provided for in the concession contract, which recognises the right of the concessionaire company to its rebalancing. To this end, discussions are ongoing with the Luton Borough Council on the effective application of the aforementioned rebalancing mechanisms.

I. Key highlights: Covid-19 impacts and actions taken. North-east Brazil Airports Group

Traffic: At the end of the first half, traffic stood at 3.7 million passengers, representing a year-on-year drop of -46.6%.

Actions taken:

- Significant reduction in opening hours, in coordination with airlines and regulatory authorities.
- Reviewing external service contracts, which are largely outsourced (maintenance, security and surveillance, fire fighting service, cleaning and handling, among others).
- Asking ANAC, the regulator, to extend the deadlines for the submission of projects and the execution of investments required by the concession contract. These deadlines have been suspended by ANAC and the new ones will be defined once reliable planning of the restart of operations is possible.
- Use of the liquidity relief measures established by the authorities as a result of the declaration of the state of Public Calamity, consisting mainly of deferral of the payment of employer contributions (Contribuição Previdenciária Patronal) and indirect federal taxes.
- Negotiation of special payment conditions with airlines, and granting of discounts on minimum rents to commercial and real estate customers .
- ANB has not needed to resort to external financing and it is estimated that it will have enough cash to meet its commitments until the effects of the epidemic on activity subside in the coming months. The Company had 109 million reais (BRL) (€19.3 million) in cash and cash equivalents at 30 June, compared with R$116 million (€20.4 million) at 31 March.
- A request is being prepared for an extraordinary revision to restore the economic-financial balance of the concession contract as a consequence of the aforementioned event of force majeure.

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II. Outlook for 2020: Range of traffic prospects

Forecasting trends in traffic in the current context caused by the Covid-19 crisis is complex, due to the difficulty of assessing the various impacts (economic, operational, health, sociological, etc.)

Various international aeronautical organizations (Eurocontrol, IATA, ICAO and ACI) estimate that the decrease in the number of passengers in Europe would be between -45% and -70%.

Specifically, in these scenarios it is estimated that the decrease in passenger traffic in **Spain in 2020** would be between -57% and -67% in the high and low scenarios respectively. IATA has estimated a decrease in traffic for Spain in 2020 of the order of -59%.

Medium-term scenarios: On 13 May IATA published a first analysis of the impact of Covid-19 for the coming years, estimating that **globally** traffic will not recover until at least 2023, two years after the economic recovery expected in 2021. However, at the **European** level, that recovery would be slower and would not arrive until at least 2024, due mainly to economic weakness.

These ranges are those that Aena used for its asset valuation for the purposes of the impairment test at 30 June 2020. For 2021, scenarios of -50% and -25% with respect to 2019 have been applied, with recovery to 2019 levels of traffic expected to take place some time between 2024 and 2027.

II. Outlook for 2020: Other relevant aspects

Debt covenants: Aena has signed loans with the EIB, ICO, Unicaja and FMS, total outstandings under which at 30 June 2020 amounted to €6,067 million, which include the following covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x; and
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. At 30 June 2020 the financial ratios were within the permitted range, although it is expected that at 31 December 2020 they will not be in compliance. Aena plans to shortly start conversations with the financial institutions for the approval of a temporary waiver of the requirement to comply with these ratios.

2021 airport charges: the start of the consultation process to set the aeronautical charges for the year 2021 has been delayed until 1 October.

Recovery of costs of COVID-19 related measures: Royal Decree-Law 21/2020 of 9 June establishes that Aena will temporarily make available to the central and peripheral services of the Foreign Health sub-directorate of the Ministry of Health the human, health, and support resources necessary to ensure health checks on incoming passengers on international flights at the airports managed by Aena, on such terms as may by common agreement be arranged between Aena and the Ministry of Health. Aena will have the right to recover the costs incurred as a consequence of the collaboration with the health authorities and of the remaining operational safety and hygiene measures that must be adopted as a consequence of the Covid-19 pandemic. These costs will be recovered within the framework of DORA.

If these costs cannot be recovered within the framework of DORA 2017-21, they may be recovered, duly capitalised, in any of the subsequent DORAs. In this case, the rate will not be subject to the airport charges review cap of 0%, the accumulated deficit in DORA 2017-21 may be transferred to DORA 2022-26 and the accumulated deficit in DORA 2022-26 may be transferred to the following five-year period.

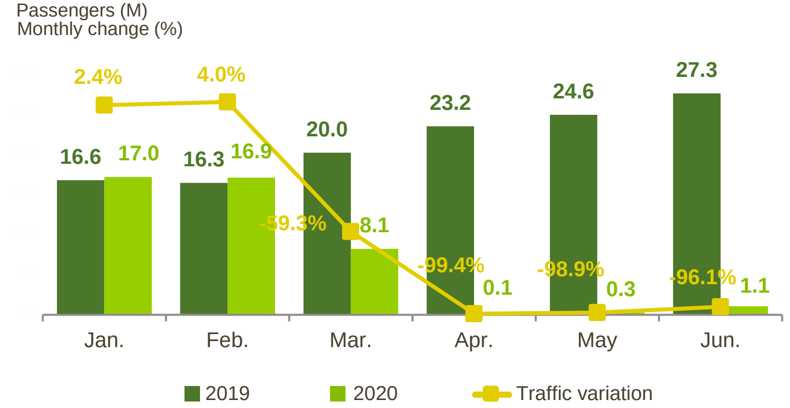
Contents

III. Traffic data

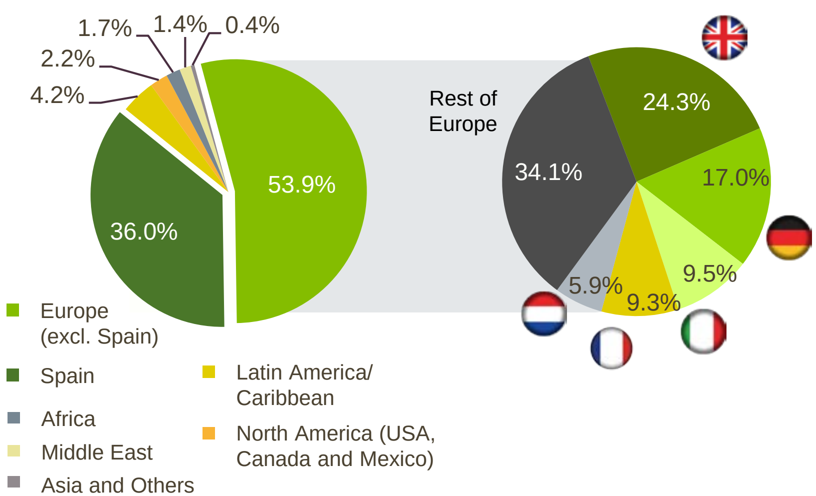
Passengers, aircraft movements and cargo

Spanish Network	H1 2020	H1 2019	Variation
Passengers	43,478,075	127,916,544	-66.0%
Operations	488,801	1,125,242	-56.6%
Cargo (kg.)	362,225,686	499,561,877	-27.5%
Luton	**H1 2020**	**H1 2019**	**Variation**
Passengers	3,029,281	8,518,550	-64.4%
Operations	30,187	68,564	-56.0%
Cargo (kg.)	17,042,000	17,683,000	-3.6%
North-east Group (Brazil)	**H1 2020**	**H1 2019**	**Variation**
Passengers	3,708,626	6,943,263	-46.6%
Operations	40,119	66,151	-39.4%
Cargo (kg.)	13,643,000	28,524,000	-52.2%

Monthly trend in passenger traffic(1)



Breakdown of passenger traffic(1) by markets



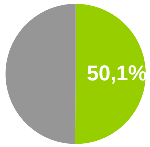
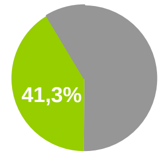
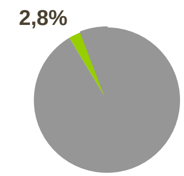
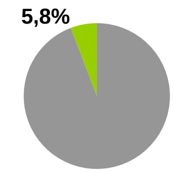
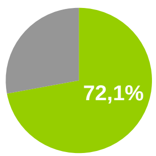
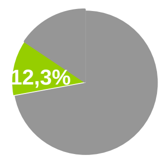
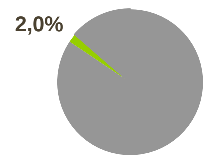
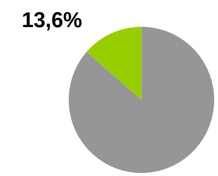
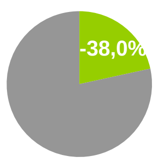
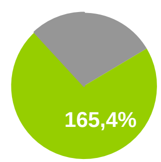
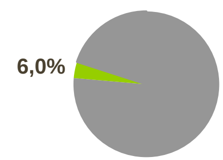
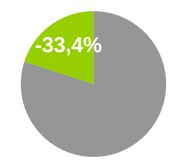
Passenger traffic(1) by airports and groups of airports

Airports/Groups(2)	Passengers(1) (M)	Chge. (%)	Share (%)	% Chge. Domestic(3)	% Chge. International(3)
A.S. Madrid-Barajas	11.4	-61.2%	26.1%	-60.9%	-61.4%
J.T. Barcelona-El Prat	8.3	-66.5%	19.1%	-63.6%	-67.7%
Palma de Mallorca	2.4	-80.8%	5.6%	-60.6%	-88.6%
Canary Islands Group	9.6	-56.6%	22.2%	-57.5%	-56.1%
Group I	9.5	-70.1%	21.8%	-64.0%	-72.6%
Group II	1.9	-69.6%	4.5%	-64.2%	-79.9%
Group III	0.3	-62.2%	0.7%	-61.2%	-84.5%
TOTAL	**43.5**	**-66.0%**	**100.0%**	**-61.6%**	**-68.2%**

(1) Total passengers in the Spanish airport network.
(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, Lanzarote-César Manrique, Tenerife Norte and Tenerife Sur.
Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.
Group II: A Coruña, Murcia Region Int. Airport, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago-Rosalía de Castro, SB-Santander, Vigo and Zaragoza.
Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, León, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.
(3) Percentages calculated based on commercial traffic.

III. Performance by business lines(1)

Airports

H1 2020	Aeronautical	Commercial	Real estate services	International
Total revenue €1,112.4 M -47.0%	 €557.3 M (-58.9%)	 €459.4 M (-20.5%)	 €30.8 M (-15.2%)	 €66.5 M (-48.3%)
Total expenses €1,304.6 M +0.0%	 €940.1 M (-4.6%)	 €161.1 M (-9.4%)	 €26.1 M (-6.8%)	 €178.9 M (+58.5%)
EBITDA €211.4 M -82.2%	 -€80.4 M (-112.0%)	 €349.6 M (-22.8%)	 €12.6 M (-24.1%)	 -€70.5 M (-82.4%)
EBITDA margin 19.0%	**EBITDA margin -14.4%**	**EBITDA margin 76.1%**	**EBITDA margin 41.0%**	**EBITDA margin -106.0%**

(1) Including Murcia Region International Airport

III. Commercial Business. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Variation		MAG[1]	
	H1 2020	H1 2019	€ Thousands	%	H1 2020	H1 2019
Duty Free Shops	166,505	157,197	9,308	5.9%		
Food & Beverage	99,495	97,169	2,326	2.4%		
Specialty Shops	44,772	52,877	-8,105	-15.3%		
Car Parks	28,858	76,444	-47,586	-62.2%		
Car Rental	33,162	70,252	-37,090	-52.8%		
Advertising	9,663	16,108	-6,445	-40.0%		
Leases	13,454	17,163	-3,709	-21.6%		
VIP services[2]	14,663	36,574	-21,911	-59.9%		
Other commercial revenue[3]	41,897	47,649	-5,752	-12.1%		
Commercial	**452,469**	**571,433**	**-118,964**	**-20.8%**	**246,418**	**69,776**
Average commercial revenue (€)/passenger	**10.41**	**4.47**	**5.94**	**133.0%**		

(1) Minimum Annual Guaranteed Rents.
(2) Includes use of lounges and free access zones and fast track.
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

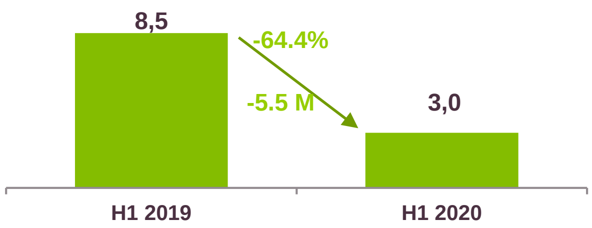
- Total ordinary commercial revenue includes the minimum annual guaranteed rents (MAG) recognised under contracts in the following business lines: Duty Free Shops, Food and Beverage, Speciality Shops, Advertising and Commercial Operations.
- In the first half of 2020, the amount posted in revenue from minimum guaranteed rents (MAG) represented 68.0% of the revenue of the business lines that have contracts with these clauses (18.8% in H1 2019).

NOTE: See explanation of commercial revenue year-on-year evolution on slide 5.

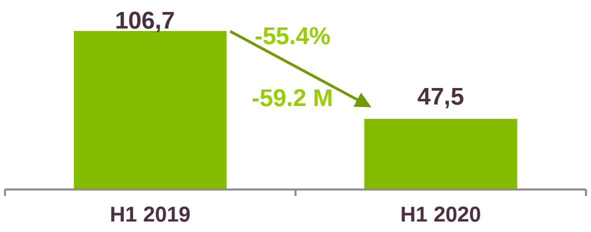
III. International shareholdings

Luton

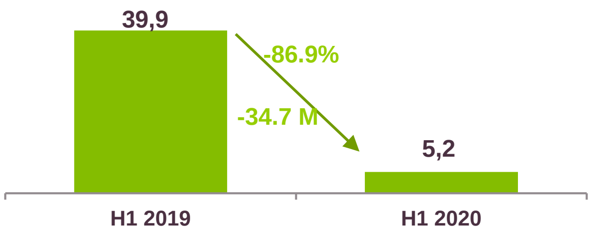
Passengers (M)



Revenue (£ M)

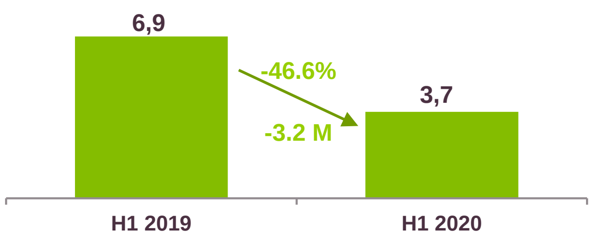


EBITDA (£ M)

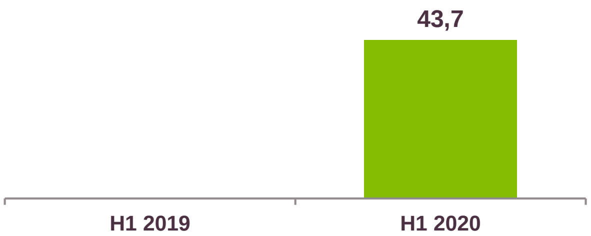


North-east Brazil Airports Group

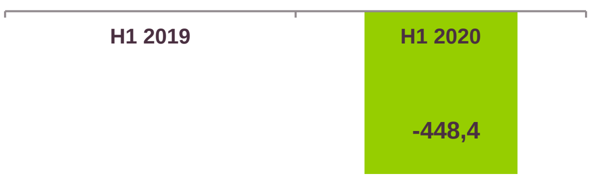
Passengers (M)



Revenue (R$ M)

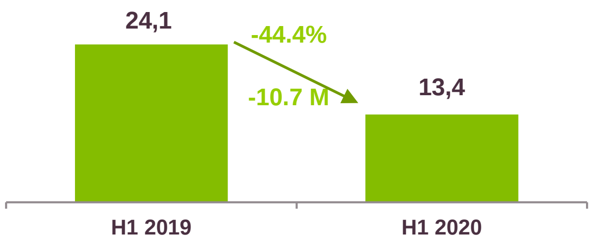


EBITDA (R$ M)

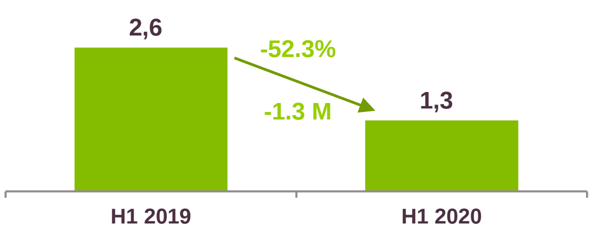


Other shareholdings: Trend in passenger traffic (M)

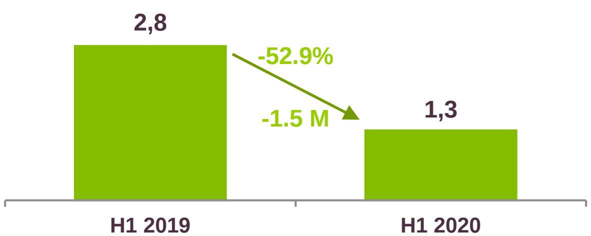
GAP[(1)]



Aerocali



SACSA

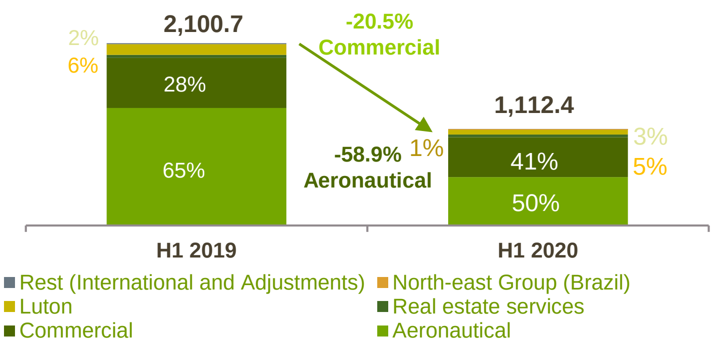


(1) Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

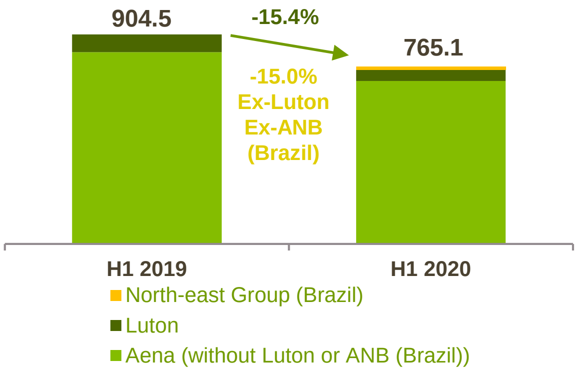
Contents

IV. Financial results

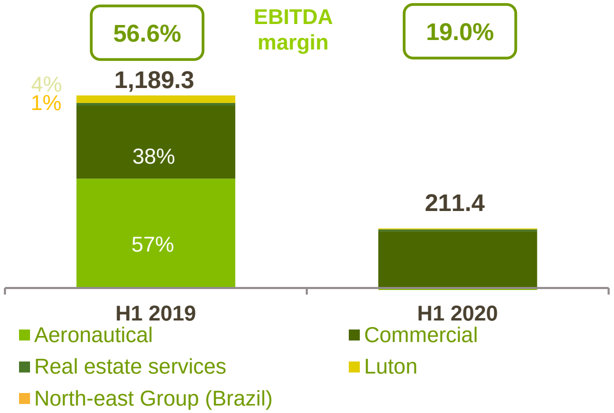
Total Revenue (€M): -47.0%



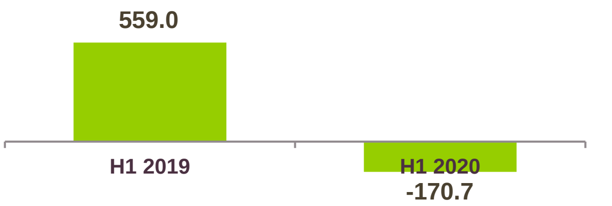
OPEX[1] (€M)



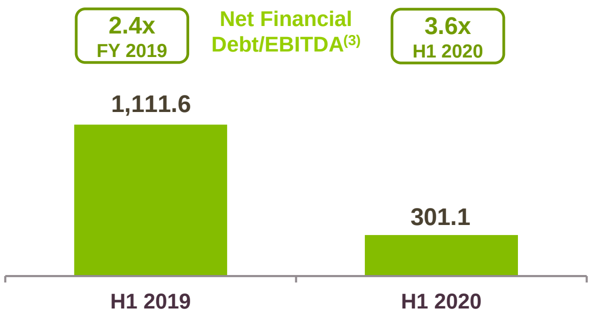
EBITDA[2] (€M): -82.2%



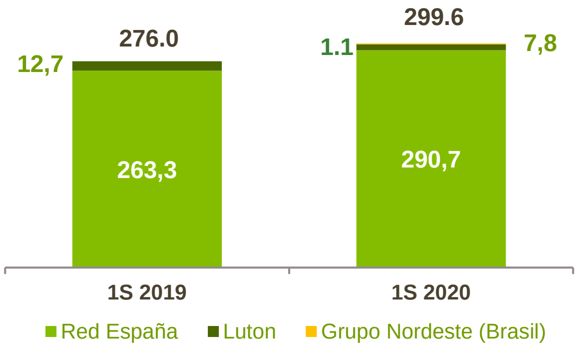
Net profit (€M): -130.5%



Operating Cash Flow (€M): -72.9%



Capex paid (€M): +8.6%



(1) OPEX includes: Supplies, Staff costs and Other operating expenses
(2) Reported EBITDA
(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

IV. Income statement

€M	H1 2020	H1 2019	Variation €M	Variation %
Ordinary revenue	**1,085.2**	**2,073.5**	**-988.4**	**-47.7%**
Airports: Aeronautical	535.1	1,330.9	-795.8	-59.8%
Airports: Commercial	452.5	571.4	-119.0	-20.8%
Real Estate Services	30.2	35.7	-5.5	-15.4%
Murcia Region International Airport	1.8	7.9	-6.0	-76.6%
International	66.3	128.4	-62.1	-48.3%
Adjustments(1)	-0.8	-0.9	0.0	-1.5%
Other operating revenue	**27.3**	**27.2**	**0.1**	**0.2%**
Total revenue	**1,112.4**	**2,100.7**	**-988.3**	**-47.0%**
Supplies	-79.5	-85.6	-6.0	-7.1%
Staff costs	-237.9	-229.0	8.9	3.9%
Other operating expenses	-447.6	-589.9	-142.3	-24.1%
Losses, impairment and change in trading provisions	-8.1	-3.1	5.0	164.2%
Impairment and net gain or loss on disposals of fixed assets	-121.0	-4.7	116.3	2,475.5%
Other results	-6.9	0.9	-7.8	-897.1%
Depreciation and amortisation	-403.5	-393.5	10.0	2.5%
Total operating expenses	**-1,304.6**	**-1,304.9**	**-0.3**	**0.0%**
Reported EBITDA	**211.4**	**1,189.3**	**-977.9**	**-82.2%**
% Margin (on Total Revenue)	*19.0%*	*56.6%*		
EBIT	**-192.1**	**795.9**	**-988.0**	**-124.1%**
% Margin (on Total Revenue)	*-17.3%*	*37.9%*		
Finance revenue	1.6	3.1	-1.5	-49.1%
Finance expenses	-59.3	-70.4	11.1	-15.8%
Other finance revenue/(expense) net	-6.9	0.3	-7.2	-2,134.9%
Share in profit from affiliates	-2.3	10.9	-13.2	-120.8%
Profit/(loss) before tax	**-259.0**	**739.8**	**-998.8**	**-135.0%**
Corporate Income tax	67.0	-180.7	247.7	-137.1%
Consolidated profit/(loss) for the period	**-192.0**	**559.1**	**-751.1**	**-134.3%**
Profit/(loss) for the period attributable to minority interest	-21.3	0.1	-21.3	24,537.9%
Profit/(loss) for the period attributable to shareholders of the parent Company	**-170.7**	**559.0**	**-729.7**	**-130.5%**

(1) Adjustments among segments.

IV. Cash Flow statement

€M	H1 2020	H1 2019	Variation €M	Variation %
Profit/(loss) before tax	**-259.0**	**739.8**	-998.8	*-135.0%*
Depreciation and amortisation	403.5	393.5		
Changes in working capital	28.5	20.5		
Net finance income/(expense)	183.9	67.0		
Shareholdings in affiliates	2.3	-10.9		
Interest flows	-46.0	-53.2		
Tax flows	-12.2	-45.0		
Operating cash flow	**301.1**	**1,111.6**	*-810.5*	*-72.9%*
Acquisition of property, plant and equipment	-299.6	-276.0		
Operations with affiliates	0.0	0.1		
Dividends received	0.4	4.1		
(Repayment)/Obtaining financing	1,979.5	-371.5		
Other flows from investment/financing activities/dividends distribution	-28.6	-943.6		
Cash flow from investing/financing activities	**1,651.7**	**-1,586.9**	*3,238.7*	*-204.1%*
Exchange rate impact	-9.2	0.0		
Cash and cash equivalents at the start of the period	**240.6**	**651.4**		
Net (decrease)/increase in cash and cash equivalents	1,943.6	-475.3	*2,418.9*	*-508.9%*
Cash and cash equivalents at the end of the period	**2,184.2**	**176.0**	*2,008.2*	*1,140.7%*

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V. Appendix. Other financial information. Key figures. Quarterly trends

€M	First Quarter			Second Quarter			Total		
	2020	2019	Chge.	2020	2019	Chge.	2020	2019	Chge.
Consolidated Traffic (thousands of passengers)[1]	**48,347.0**	**60,309.3**	**-19.8%**	**1,869.0**	**83,069.1**	**-97.8%**	**50,216.0**	**143,378.4**	**-65.0%**
Network traffic in Spain (thousands of passengers)	**42,015.6**	**52,808.0**	**-20.4%**	**1,462.5**	**75,108.5**	**-98.1%**	**43,478.1**	**127,916.5**	**-66.0%**
Total Revenue	**782.0**	**903.5**	**-13.4%**	**330.5**	**1,197.3**	**-72.4%**	**1,112.4**	**2,100.7**	**-47.0%**
Aeronautical Revenue	484.2	567.9	-14.7%	51.0	763.1	-93.3%	535.1	1,330.9	-59.8%
Commercial Revenue	208.9	248.4	-15.9%	243.5	323.0	-24.6%	452.5	571.4	-20.8%
Real Estate Services	17.7	16.4	8.3%	12.5	19.3	-35.4%	30.2	35.7	-15.4%
Murcia Region International Airport	1.7	1.6	3.0%	0.2	6.2	-97.3%	1.8	7.9	-76.6%
International[2]	56.5	56.0	1.0%	9.0	71.7	-87.5%	65.5	127.7	-48.7%
Other revenue	13.0	13.3	-1.8%	14.3	14.0	2.1%	27.3	27.2	0.2%
Total operating expenses	**-732.4**	**-708.6**	**3.4%**	**-572.1**	**-596.3**	**-4.1%**	**-1,304.6**	**-1,304.9**	**0.0%**
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-79.5	-85.6	-7.1%
Staff costs	-123.5	-111.9	10.3%	-114.5	-117.1	-2.3%	-237.9	-229.0	3.9%
Other operating expenses[3]	-363.2	-356.5	1.9%	-92.5	-236.5	-60.9%	-455.7	-593.0	-23.2%
Depreciation and amortisation	-201.6	-198.0	1.8%	-201.9	-195.5	3.3%	-403.5	-393.5	2.5%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	-359.3%	-126.0	-4.6	2,663.2%	-127.9	-3.8	3,243.0%
Total operating expenses (excluding Luton and ANB Brazil)	**-668.1**	**-657.3**	**1.6%**	**-460.6**	**-539.0**	**-14.5%**	**-1,128.7**	**-1,196.3**	**-5.6%**
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-79.5	-85.6	-7.1%
Staff costs	-110.8	-101.5	9.2%	-107.1	-105.1	1.9%	-217.9	-206.6	5.5%
Other operating expenses[3]	-332.7	-331.9	0.3%	-81.9	-207.1	-60.5%	-414.6	-539.0	-23.1%
Depreciation and amortisation	-180.4	-181.8	-0.7%	-181.3	-179.5	1.0%	-361.7	-361.3	0.1%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	-359.3%	-53.1	-4.6	1,065.0%	-55.0	-3.8	82.3%
EBITDA	**251.2**	**392.9**	**-36.1%**	**-39.8**	**796.5**	**-105.0%**	**211.4**	**1,189.3**	**-82.2%**
EBITDA (without Luton and ANB)	**240.6**	**374.7**	**-35.8%**	**42.3**	**768.9**	**-94.5%**	**282.9**	**1,143.6**	**-75.3%**
Consolidated profit/(loss) for the period	**23.1**	**136.4**	**-83.0%**	**-193.9**	**422.5**	**-145.9%**	**-170.7**	**559.0**	**-130.5%**

(1) Total passengers in the airport network in Spain, Luton and the six airports of the North-east Brazil Airports Group.
(2) Net of adjustment among segments.
(3) Net of losses, impairment and change in trading provisions (-€3.1 million in H1 2019 and -€8.1 million in H1 2020)

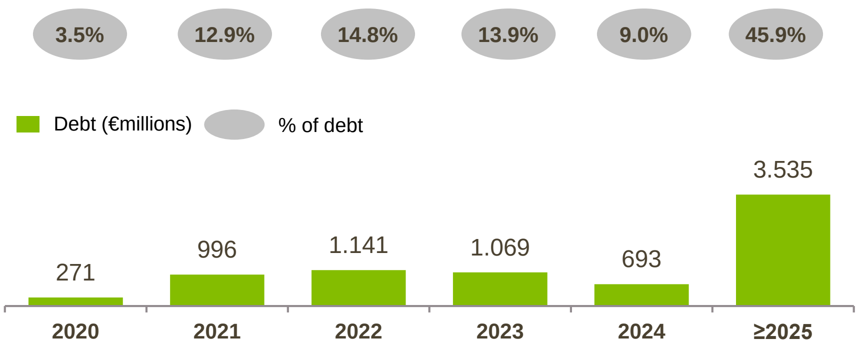
V. Appendix. Other financial information. Statement of financial position

€M	H1 2020	FY 2019
Property, plant and equipment	12,386.8	12,670.7
Intangible assets	712.9	1,009.2
Investment properties	141.7	140.9
Assets by right of use	54.8	61.7
Investment in affiliates	51.9	63.8
Other non-current assets	273.2	191.4
Non-current assets	**13,621.3**	**14,137.8**
Inventories	7.0	6.8
Trade and other receivables	379.2	505.3
Cash and cash equivalents	2,184.2	240.6
Current assets	**2,570.4**	**752.7**
Total assets	**16,191.7**	**14,890.5**

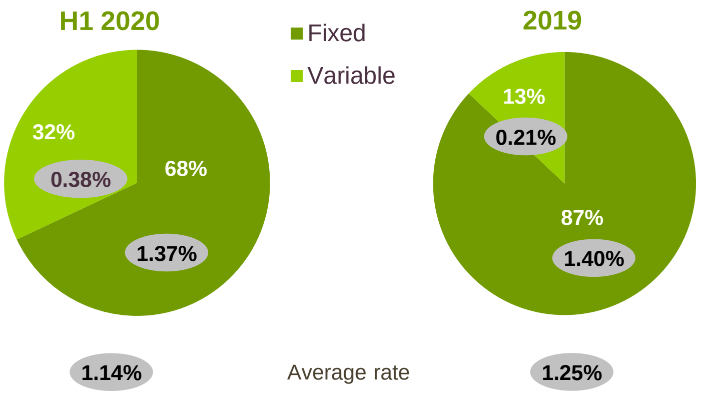
€M	H1 2020	FY 2019
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profit/(losses)	3,767.5	3,938.3
Other reserves	-291.1	-133.4
Minority interests	-47.1	-23.9
Total equity	**6,030.2**	**6,381.9**
Financial debt	6,923.1	5,675.0
Provision for other liabilities and expenses	75.7	77.3
Grants	444.6	461.7
Other non-current liabilities	230.0	214.2
Non-current liabilities	**7,673.4**	**6,428.2**
Financial debt	1,922.8	1,238.4
Provision for other liabilities and expenses	63.5	84.8
Grants	34.2	35.7
Other current liabilities	467.6	721.7
Current liabilities	**2,488.1**	**2,080.5**
Total liabilities	**10,161.4**	**8,508.7**
Total equity and liabilities	**16,191.7**	**14,890.5**

V. Appendix. Other financial information. Aena S.M.E., S.A. debt

Maturity schedule of Aena's long term debt[1]
Total: €7,705.8 M Average life: 8.6 years



Breakdown of debt by type and average interest rate for the period



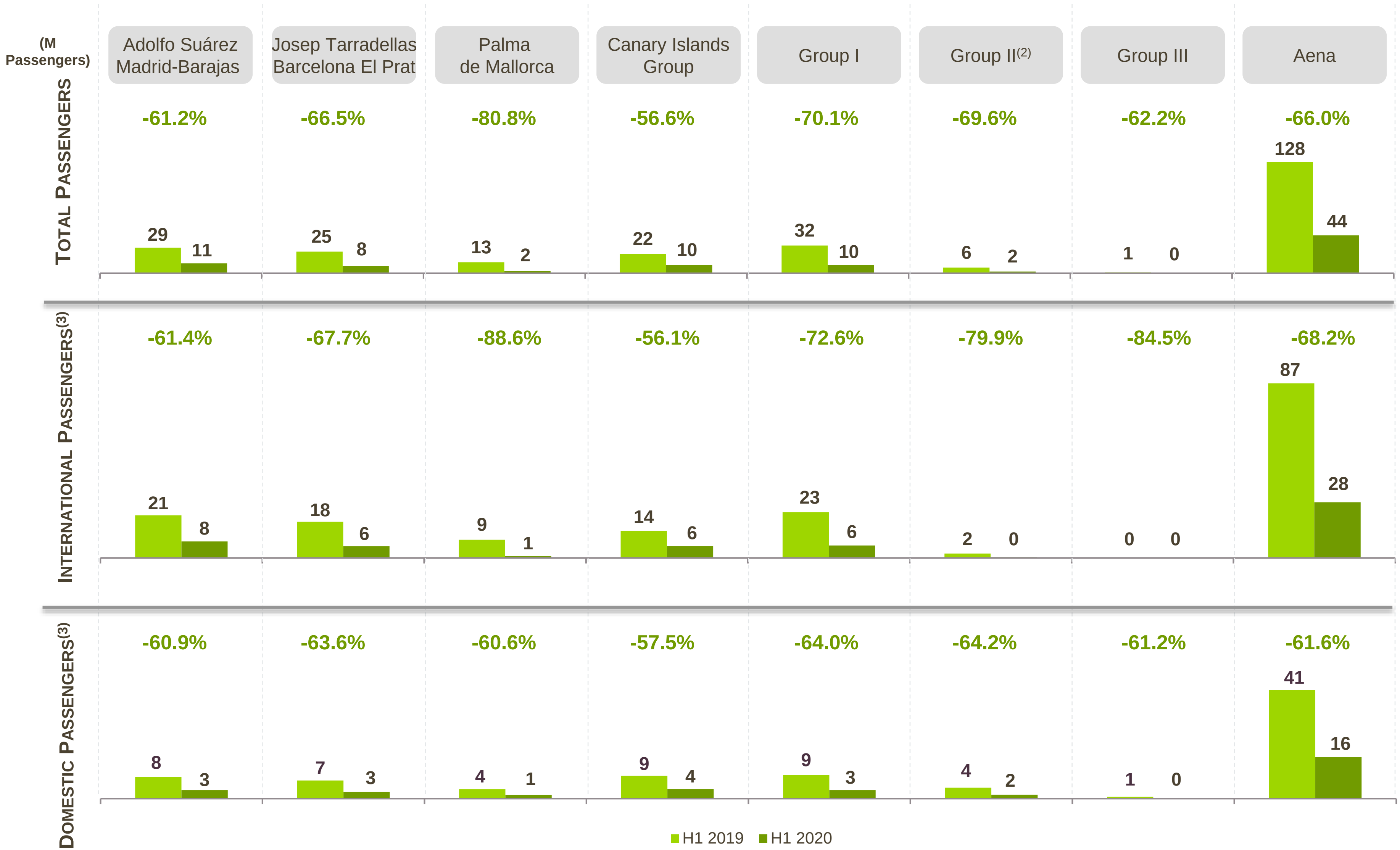
Net Financial Debt (€ millions)

€M	H1 2020	2019
Gross financial debt	(8,277)	(6,349)
Cash and cash equivalents	2,094	149
Net financial debt	(6,183)	(6,200)
Net financial debt/EBITDA[2]	3.3x	2.3x

(1) At 30 June 2020
(2) Ratio of net financial debt for accounting purposes/EBITDA.

V. Appendix. Passenger figures by airport group[1] .

Traffic H1 2020 vs H1 2019



(1) Passengers in the Spanish airports network.
(2) Including Murcia Region International Airport.
(3) Commercial traffic.

V. Appendix. Traffic information. Traffic by airline (Top 10)

Carrier	Passengers[1] H1 2020	Passengers[1] H1 2019	Variation %	Variation Passengers	Share (%) H1 2020	Share (%) H1 2019
Ryanair [2]	7,220,413	23,570,983	-69.4%	-16,350,570	16.6%	18.4%
Vueling	6,513,324	19,568,700	-66.7%	-13,055,376	15.0%	15.3%
Iberia	3,854,641	9,875,818	-61.0%	-6,021,177	8.9%	7.7%
Air Europa	3,639,061	9,103,559	-60.0%	-5,464,498	8.4%	7.1%
EasyJet[3]	2,412,742	8,319,151	-71.0%	-5,906,409	5.5%	6.5%
Iberia Express	2,126,620	4,813,421	-55.8%	-2,686,801	4.9%	3.8%
Binter Group[4]	1,761,415	3,571,274	-50.7%	-1,809,859	4.1%	2.8%
Air Nostrum	1,745,751	4,276,177	-59.2%	-2,530,426	4.0%	3.3%
Norwegian Air [5]	1,180,543	4,548,126	-74.0%	-3,367,583	2.7%	3.6%
Jet2.Com	1,055,065	3,301,830	-68.0%	-2,246,765	2.4%	2.6%
Total Top 10	**31,509,575**	**90,949,039**	**-65.4%**	**-59,439,464**	**72.5%**	**71.1%**
Total Low Cost Passengers [6]	**23,484,811**	**73,490,291**	**-68.0%**	**-50,005,480**	**54.0%**	**57.5%**

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.
(2) Includes Ryanair Ltd. and Ryanair Sun, S.A.
(3) Includes EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GmbH
(4) Includes Binter Canarias, Naysa and Canarias Airlines.
(5) Includes Norwegian Air International, Norwegian Air Shuttle A.S. and Norwegian Air UK
(6) Includes passengers of low-cost carriers on regular flights.

V. Appendix. Traffic information. Traffic by origin/destination (Top 15)

Country	Passengers[1] H1 2020	Passengers H1 2019	Variation		Share (%)	
			%	Passengers	H1 2020	H1 2019
Spain	40,768,882	15,668,003	-61.6%	-25,100,879	36.0%	31.9%
United Kingdom	20,530,127	5,705,736	-72.2%	-14,824,391	13.1%	16.0%
Germany	13,666,884	3,980,203	-70.9%	-9,686,681	9.2%	10.7%
Italy	7,488,893	2,224,363	-70.3%	-5,264,530	5.1%	5.9%
France	6,551,214	2,172,474	-66.8%	-4,378,740	5.0%	5.1%
Netherlands	4,120,158	1,372,273	-66.7%	-2,747,885	3.2%	3.2%
Portugal	2,590,083	1,018,754	-60.7%	-1,571,329	2.3%	2.0%
Belgium	2,961,139	983,564	-66.8%	-1,977,575	2.3%	2.3%
Switzerland	2,969,682	919,206	-69.0%	-2,050,476	2.1%	2.3%
United States	2,213,014	647,584	-70.7%	-1,565,430	1.5%	1.7%
Sweden	1,804,119	619,171	-65.7%	-1,184,948	1.4%	1.4%
Ireland	2,129,779	566,045	-73.4%	-1,563,734	1.3%	1.7%
Denmark	1,505,724	543,063	-63.9%	-962,661	1.2%	1.2%
Norway	1,378,736	504,809	-63.4%	-873,927	1.2%	1.1%
Morocco	1,076,096	456,822	-57.5%	-619,274	1.1%	0.8%
Total Top 15	**111,754,530**	**37,382,070**	**-66.5%**	**-74,372,460**	**86.0%**	**87.4%**
Total other markets	**16,162,014**	**6,096,005**	**-62.3%**	**-10,066,009**	**14.0%**	**12.6%**
Total	**127,916,544**	**43,478,075**	**-66.0%**	**-84,438,469**	**100%**	**100%**

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.

Thank you

Press release

Aena posts negative net results coming to 170.7 million euros between January and June due to the impact of the COVID-19 crisis

- **Gross operating profit (EBITDA[(1)]) stands at 211.4 million euros and consolidated total income at 1,112.4 million**
- **Liquidity amounts to 2,894 million euros, plus the Euro Commercial Paper programme of up to 900 million euros (525 million euros available)**
- **The Board of Directors agreed to propose to the Shareholders' Meeting that the dividend charged to the 2019 results should not be distributed but rather allocated to voluntary reserves instead**
- **Passenger traffic in the Spanish airport network is down by 66% to 43.5 million**
- **The gradual recovery of traffic has meant that there have been over 3,000 flights per day on some dates in July**

28 July 2020

Between January and June 2020 Aena posted net profit coming to -170.7 million euros, 130.5% less than in the same period in 2019. This figure reflects the impact of the COVID-19 crisis, which has led to travel restrictions and as a result a sharp fall in air traffic from March to the end of June.

The number of passengers in the first half of this year fell by 66% in Spain to 43.5 million. When the figures for Luton Airport (London) and the six Aena Brazil airports are included, the number of passengers comes to 50.2 million, 65% less than in the same half of 2019. The drop in traffic became apparent in March and worsened in April, May and June with falls of 99%. Following the end of the state of emergency and the opening of EU-Schengen borders, traffic has recovered in July to reach 3,000 operations on some days of the month.

Press release

The company's total consolidated income has fallen to 1,112.4 million euros, a 47.0% drop compared to the first half of 2019. The reduction in airport income was 58.9%, while commercial and real estate income fell by 20.5% to -124.4 million euros. In application of accounting standards (IFRS 16 - Leases), income from the minimum annual guaranteed rents (MAG) for the state of emergency period has been recognised. It amounts to 198.6 million euros and will form part of the negotiations which have been begun with the operators in order to maintain the value of the contracts and also tailor them to the current situation.

Aena's gross operating profit (EBITDA[(1)]) in this period was 211.4 million euros, down by 82.2% on 2019, including 6 million euros from the consolidation of Luton and net of 77.6 million euros from Aena Brazil. In application of accounting standards (IAS 36), analysis has also been conducted to identify potential impairment as a result of COVID-19 relating to the Region of Murcia International Airport, the airports in Brazil and the assets in Colombia. The amount is 123.0 million euros which has no impact on cash flow. Financial rebalancing of these concessions is being negotiated with the relevant authorities.

The company's cash flow[(2)] has come to 301.1 million euros compared to 1,111.6 million in the first half of 2019. In the same period, Aena's net financial debt[(3)] fell slightly to 6,661.7 million euros compared to 6,672.8 million euros at the end of 2019.

Enhanced liquidity and cash outflow control

In March, Aena introduced a series of measures to ensure its services are properly operational and that liquidity is available in the short and medium term by targeting efforts to enhance its liquidity. Aena has cash and credit facilities amounting to 2,894 million euros in addition to the option of issuing up to 900 million euros through the Euro Commercial Paper (ECP) programme, of which 525 million euros is available.

In addition, Aena reorganised its airports to tailor the capacity of its facilities to the level of operations and implemented a plan to bring costs into line and halt new procurement. This led to savings in the amount of 157.1 million euros in the second quarter of 2020. Aena also temporarily halted its investment programme, which generated savings coming to 175 million euros in the second quarter.

At its meeting on 30 June, Aena's Board of Directors decided to call the Ordinary General Shareholders' Meeting for 29 October and to propose that

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the dividend charged to the 2019 results should not be distributed but rather allocated to voluntary reserves instead.

Operational recovery up to 3,000 operations a day in July

The airports in the Aena network began to recover traffic between late June and early July following the end of restrictions on travel in Spain and the opening of borders with the European Union and the Schengen Area. Operations have been gradually increasing from 1,000 at the end of June to over 3,000 operations per day on some dates in July.

Against this background of steady traffic recovery, implementation of the 2020 investment plan has also been restarted. The estimated investment amount for this year is 352.0 million euros.

Forecasting traffic evolution in the situation brought about by the COVID-19 crisis is complex due to the difficulty of quantifying its various impacts (economic, operational, healthcare, sociological, etc.). International aviation organisations such as Eurocontrol, IATA, ICAO and ACI estimate that there will be drop in the number of passengers in Europe coming to between 45% and 70%. The IATA in particular believes that world traffic will gradually recover by 2023.

Sector support: deferrals, incentives and negotiations

Aena has also negotiated other measures with companies delivering services at its airports and with customers and tenants relating to the impact of COVID-19. They include deferral of payments for a period of six months and rent reductions of up to 75% for real estate assets operated by airlines, handling agents, commercial suppliers, etc. The amount deferred under the various items comes to 83.6 million euros, with 18.6 million euros for commercial operators and 65.0 million euros for airlines.

At the same time, on 16 June 2020 Aena's Board of Directors approved a commercial incentive scheme designed to make it easier for airlines to schedule operations regardless of the number of passengers they manage to get on the flights they do operate. This measure involves around 25 million euros based on the assumption that 71,000 operations will get discounts and refunds over the period July 2020-March 2021.

Aena's commercial contracts are also being negotiated in order to maintain their value. These negotiations may involve a number of changes in contractual conditions to tailor them to the post-COVID-19 situation in terms of minimum annual guaranteed rents (including potentially reducing them

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tied to the length of the emergency period), the term of the contracts, etc. provided that tenants stay with their contracts.

Safe airport processes

Aena is working in coordination with the Spanish government's health and transport authorities and also with EU member states and the international airport (ACI) and airline (IATA) associations to address the operational recovery of its airports and ensure the safety of passengers and employees.

All Aena's airports have implemented EASA (European Aviation Safety Agency) and ECDC (European Centre for Disease Control and Prevention) safety protocols which have been converted into regulations in Spain. Furthermore, since 15 May the Ministry of Health's Border Health service has been carrying out health checks on passengers arriving from abroad which were stepped up when Spain's borders were reopened. Aena is supporting the Ministry of Health in carrying out these checks. The ultimate purpose of all the measures put in place is protection and confidence-building so as to recover traffic safely and encourage travel, tourism and economic activity.

(1) *Calculated as Total income minus Total expenses plus Depreciation and amortisation*

(2) *Cash flow calculated as adjusted EBITDA – CAPEX – Interest paid – Tax paid.*

(3) *Calculated as Current Financial Debt plus Non-current Financial Debt minus Cash and Cash Equivalents*