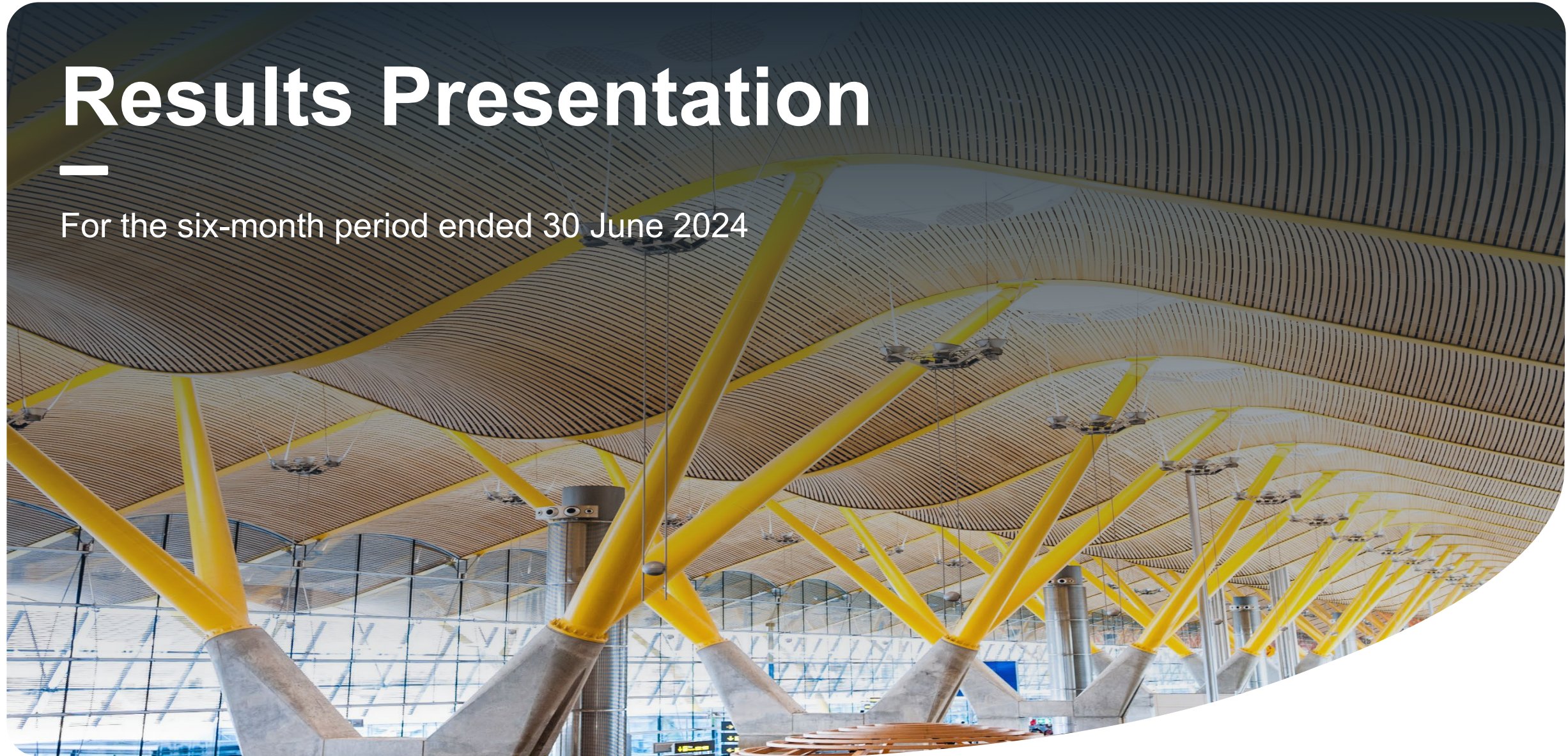


# Results Presentation

—  
For the six-month period ended 30 June 2024



# Disclaimer

---

This report presents the most significant data of Aena S.M.E., S.A. and its dependent companies ("Aena" or "the Company") and its management during the first six months of 2024, including the most relevant information from all business areas, key figures, and the strategic lines that have guided the Company's management.

Any form of use or exploitation of the contents of this presentation, as well as the use of the signs, trademarks, and logos contained therein, is expressly prohibited. Reproduction, distribution, third-party assignment, public communication, and transformation, through any means or medium for commercial purposes, without the prior and express authorization of Aena SME SA, is strictly prohibited. Violation of this restriction may constitute an offense punishable by current legislation.

Neither Aena SME SA nor its subsidiaries or other companies in the Aena group, or companies owned by Aena SME SA, nor directors, executives, or employees, assume any responsibility of any kind, regardless of whether negligence is present or not, for damages or losses that may arise from any use of this document or its contents.

\*This presentation has not been approved or registered by the CNMV or any other authority.

\*This document does not constitute an offer or invitation to acquire or subscribe to shares, in accordance with (i) Law 6/2023, of March 6, on Securities Markets and Investment Services; (ii) Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC; (iii) Royal Decree-Law 5/2005, of March 11, on urgent reforms to boost productivity and improve public procurement; (iv) Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities, and market infrastructures; and (v) its implementing regulations.

\*Neither this document nor any part thereof has contractual nature, nor can it be used to integrate or interpret any contract or any other type of commitment.

\*Aena SME SA considers the estimates in this document to be reasonable expectations and future projections, but warns investors and shareholders of Aena SME SA that information and statements with future projections are subject to risks and uncertainties, many of which are difficult to predict and beyond the control of Aena SME SA. These risks could cause actual results and developments to differ significantly from the expectations that may result or be implied in the information contained in this presentation.

Factors of macroeconomic order, market conditions, regulatory changes, movements in national and international stock markets, and any other elements that could affect the evolution of the estimates contained in this presentation are unknown or unpredictable variables, or there is uncertainty about their evolution and/or potential impacts, and may cause results to differ significantly from those described in forecasts and estimates.

\*Statements or statements with future projections contained in this presentation refer exclusively to the date on which they are made, do not constitute any guarantee of future results, and have not been reviewed by the auditors of Aena SME S.A., or any independent third party. Unless required by applicable law, Aena SME S.A. assumes no obligation - even if new data is published or new facts occur - to publicly update its statements or review information with future projections.

All statements or statements of future reflected in this document or related to it, issued by Aena SME S.A. or any of its directors, executives, employees, or representatives, are expressly subject to the warnings made.

\*Past financial statements and previous growth rates do not guarantee the evolution, future results, or performance and share price (including earnings per share).

\*In light of the warnings made, it is recommended not to make decisions based on statements or statements with future projections.

Those who, at any time, wish to acquire a security must rely solely on their own judgment regarding its suitability for their purpose, exclusively in accordance with the public information contained in the documentation prepared and registered by the issuer in the context of the specific offer or issuance, having received the appropriate professional advice, if deemed necessary or appropriate under the circumstances, and not relying on the information contained in this presentation.

Individuals or entities that may have to make decisions or formulate or disseminate opinions regarding securities issued by Aena SME SA, and in particular, analysts and investors handling this presentation, should take into account the warnings made. It is advisable to consult the documentation and public information communicated or registered by Aena SME SA with the National Securities Market Commission. In particular, it is warned that this document contains unaudited financial information.

**1**

—  
**Key  
highlights**

**2**

—  
**Business  
trends**

**3**

—  
**Financial  
results**

**4**

—  
**Appendices**

# Key highlights



**Traffic:** Aena Group<sup>1</sup> passenger traffic increased to 172.7 million (+10.5% compared to the first half of 2023<sup>2</sup>). At network airports in Spain, traffic increased by +11.4% (to 144.2 million passengers).



**Total revenue:** €2,746.4 million (+€413.2 million, +17.7% compared to H1 2023): Aeronautical revenue, €1,462.0 million (+€205.8 million, +16.4%); commercial revenue, €834.3 million (+€123.6 million, +17.4%); revenue from real estate services, €54.9 million (+€8.4 million, +18.0%); international activity revenue, €361.0 million (+€73.5 million, +25.6%) and other operating revenue, €27.8 million (+€1.7 million, +6.5%).

**Total operating expenses:** €1,614.7 million with a change of +€50.8 million (+3.2%). Excluding the effect of the consolidation of the Block of Eleven Airports in Brazil (BOAB), the decrease in the price of electricity and the impact of construction services (IFRIC 12) on concession companies in Brazil, the total Operating expenses would be €1,503.5 million (+€84.7 million, +6.0%).

**EBITDA** for H1 2024 stands at €1,555.3 million (€1,170.3 million in H1 2023). The EBITDA margin stands at 56.6% (50.2% in H1 2023).

**Net profit:** €808.6 million (€607.7 million in H1 2023).

<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the eleven airports of the Block of Eleven Airports in Brazil. Not including traffic at airports of non-consolidated affiliates.

<sup>2</sup> For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

# Key highlights



## Commercial activity:

- Total sales (passenger expenditure) from commercial activities have grown by 13.4% compared to the same period last year.
- Tenders since January 2024:
  - Specialty shops: 41 tenders (54 premises) have been published, of which 29 tenders (43 premises) have been awarded. The MAG rents awarded represent an overall recovery of 121% of those from 2023 in 2024 and 135% in 2025.
  - Food and beverage: 23 tenders (33 premises) have been published, of which 6 tenders (16 premises) have been awarded. The MAG rents awarded represent an overall recovery of 121% of those from 2023 in 2024 and 145% in 2025.



**International activity:** The consolidation of the Block of Eleven Airports in Brazil (BOAB) contributes €91.1 million to revenue and €50.4 million to EBITDA.



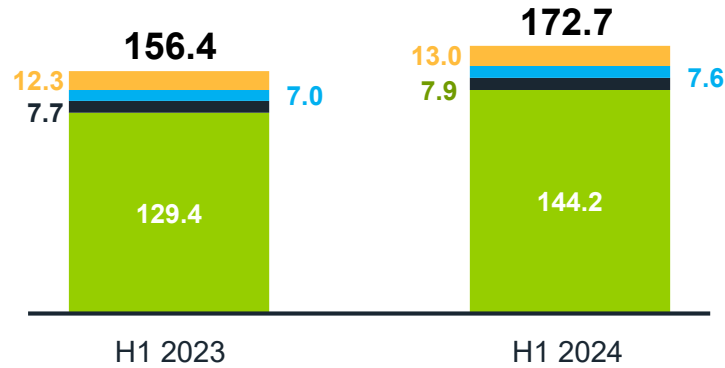
**Investment paid:** €462.0 million. These investments focus mainly on improving airport facilities and operational security.



**2025 Airport Charges:** At its meeting held on 30 July 2024, Aena's Board of Directors approved the airport charges proposal applicable from 1 March 2025, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2025 at €10.40, which is a change of 0.54% compared to the 2024 IMAAJ (€10.35 per passenger).

# Key highlights

## Passengers<sup>1</sup> (m): +10.5%



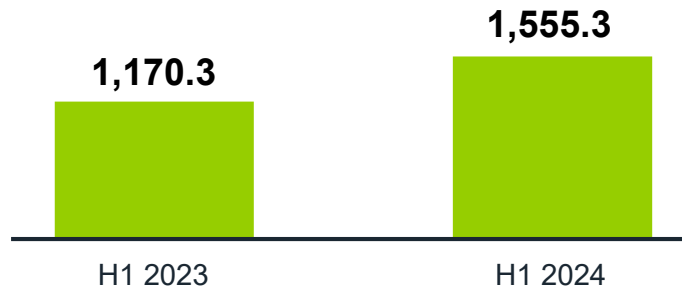
## EBITDA<sup>2</sup> (€m): +32.9%

EBITDA margin

50.2%

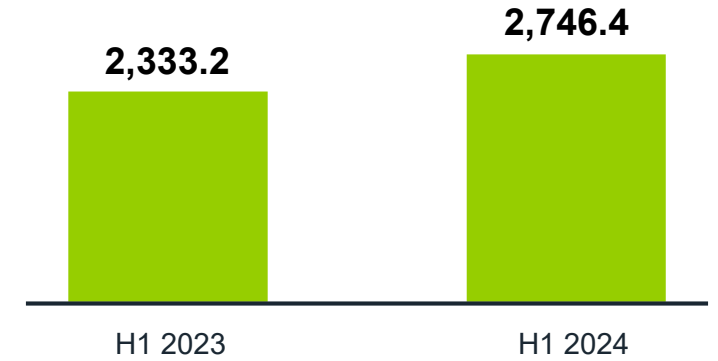
56.6%

The Block of Eleven Airports in Brazil (BOAB) contributes €50.4 million to EBITDA.

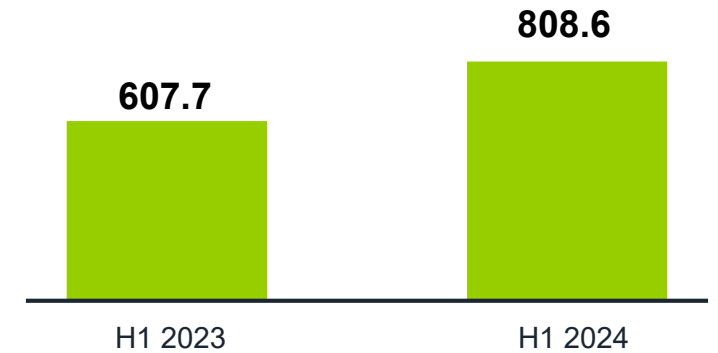


## Total Revenue (€m): +17.7%

Driven by aeronautical revenue (+16.4%), commercial revenue (+17.4%) and international segment revenue (+25.6%).



## Net Result (€m): +33.1%



<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the traffic of the Block of Eleven Airports in Brazil (BOAB). Not including traffic at airports of non-consolidated affiliates. For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

<sup>2</sup> Reported EBITDA.

# Key highlights: Performance by business area

## H1 2024

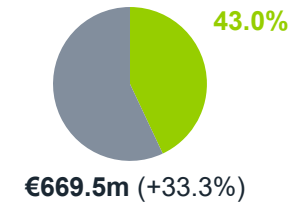
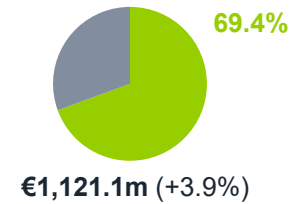
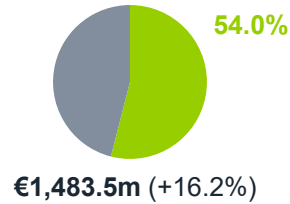
**Total revenue**  
€2,746.4m (+17.7%)

**Total expenses**  
€1,614.7m (+3.2%)

**EBITDA**  
€1,555.3m (+32.9%)

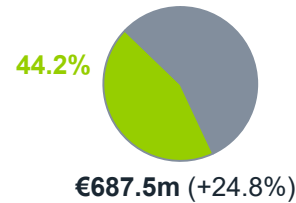
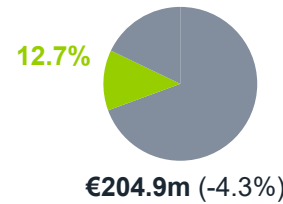
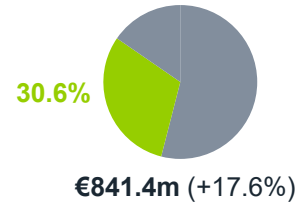
**EBITDA margin: 56.6%**

**Aeronautical  
Airports<sup>1</sup>**



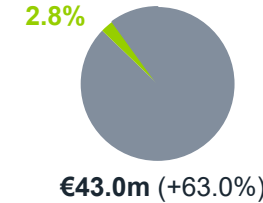
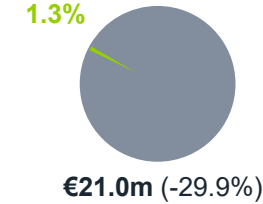
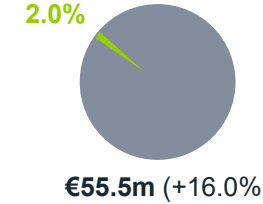
**EBITDA margin: 45.1%**

**Commercial  
Airports<sup>1</sup>**



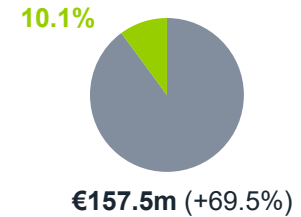
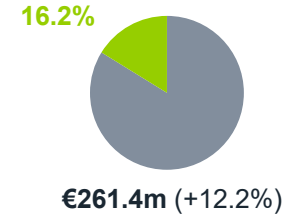
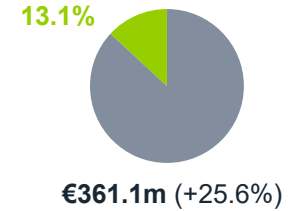
**EBITDA margin: 81.7%**

**Real estate  
services<sup>1</sup>**



**EBITDA margin: 77.5%**

**International**



**EBITDA margin: 43.6%**

<sup>1</sup> Excluding Región de Murcia International Airport and adjustments among segments.

**1**

—  
**Key  
highlights**

**2**

—  
**Business  
trends**

**3**

—  
**Financial  
results**

**4**

—  
**Appendices**

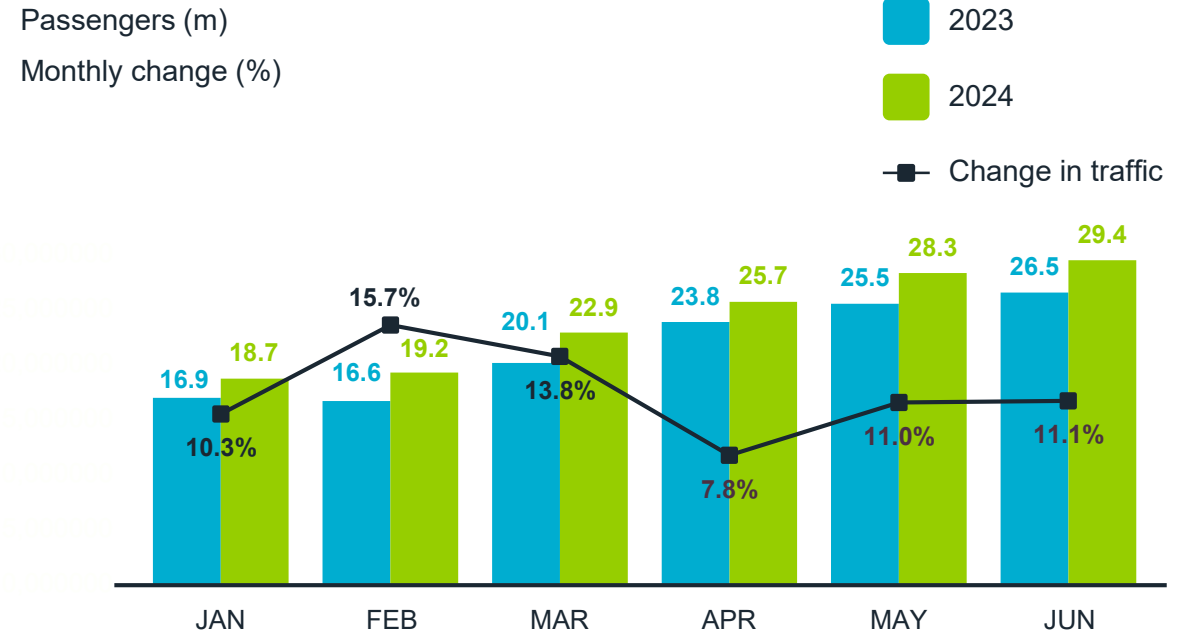


# Traffic data

## Passengers, aircraft movements and cargo

Spanish Network	H1 2024	H1 2023	Change % H1 24/H1 23
Passengers	144,151,231	129,447,124	11.4%
Operations	1,223,232	1,130,758	8.2%
Cargo (Tonnes)	604,780,617	507,544	19.2%
Luton	H1 2024	H1 2023	Change % H1 24/H1 23
Passengers	7,939,567	7,694,276	3.2%
Operations	63,889	61,832	3.3%
Cargo (Tonnes)	15,372	12,979	18.4%
Northeast Brazil Airport Group (ANB)	H1 2024	H1 2023	Change % H1 24/H1 23
Passengers	7,641,408	6,979,690	9.5%
Operations	78,225	65,894	18.7%
Cargo (Tonnes)	32,205	28,242	14.0%
Block of Eleven Airports in Brazil (BOAB)	H1 2024	H1 2023	Change % H1 24/H1 23
Passengers	13,006,545	12,264,364	6.1%
Operations	157,240	154,826	1.6%
Cargo (Tonnes)	26,502	21,347	24.2%

## Monthly trend in passenger traffic<sup>1</sup>



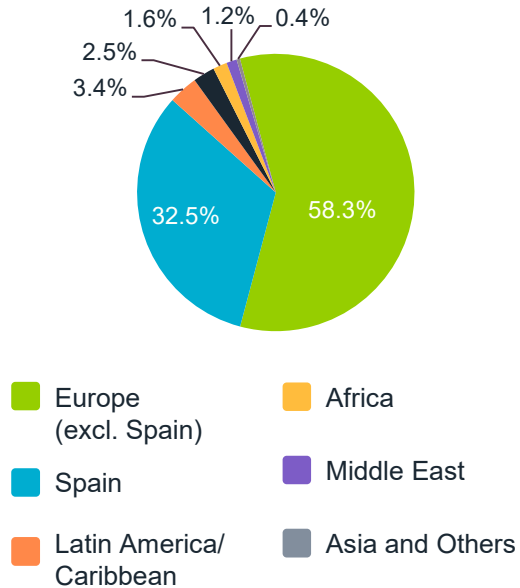
<sup>1</sup> Total passengers in the Spanish airport network.

The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 7.4% whereas international traffic increases by 13.5%.

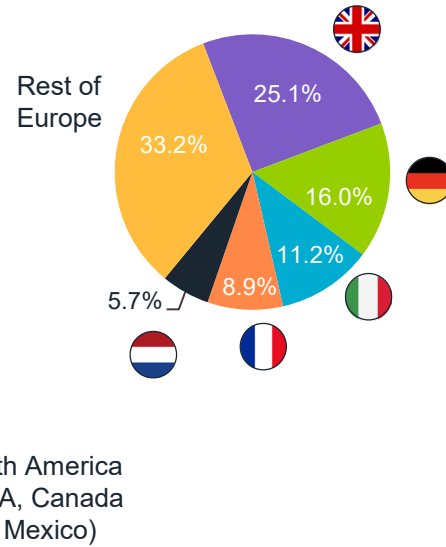
# Traffic data

## Breakdown of passenger traffic<sup>1</sup> by markets

Total H1 2024



Europe (excl. Spain) H1 2024



## Passenger traffic<sup>1</sup> by airports and groups of airports

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (m)	Change (%)	Share (%)	% Change Domestic <sup>(3)</sup>	% Change International <sup>(3)</sup>
A.S. Madrid-Barajas	31.7	11.3%	22.0%	7.5%	12.8%
Barcelona-El Prat J.T.	26.1	12.9%	18.1%	5.9%	15.6%
Palma de Mallorca	14.3	9.1%	9.9%	8.2%	9.5%
Canary Islands Group	25.8	10.0%	17.9%	9.3%	11.2%
Group I	39.9	13.0%	27.7%	8.6%	15.2%
Group II	5.4	7.3%	3.8%	1.0%	17.3%
Group III	1.0	0.4%	0.7%	1.1%	-10.4%
<b>TOTAL</b>	<b>144.2</b>	<b>11.4%</b>	<b>100.0%</b>	<b>7.4%</b>	<b>13.5%</b>

<sup>1</sup> Total passengers in the Spanish airport network.

<sup>2</sup> Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

Group I: Región de Murcia International Airport, Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport.

Group II: A Coruña Airport, Almería Airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Girona-Costa Brava Airport, Jerez Airport, Reus Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

Group III: Albacete Airport, Algeciras Heliport, Badajoz Airport, Burgos Airport, Ceuta Heliport, Córdoba Airport, Huesca-Pirineos Airport, León Airport, Logroño-Agoncillo Airport, Madrid-Cuatro Vientos Airport, Melilla Airport, Pamplona Airport, Sabadell Airport, Salamanca Airport, San Sebastián Airport, Son Bonet Airport, Valladolid Airport and Vitoria Airport.

<sup>3</sup> Percentages calculated based on commercial traffic.

# Revenue ratios per passenger<sup>1</sup>

Aena S.M.E., S.A.	2023					2024					
	Q1	Q2	Q3	Q4	2023	Q1	% Change	Q2	% Change	H1	% Change
<b>Passengers (m)</b>	<b>53.6</b>	<b>75.5</b>	<b>86.9</b>	<b>66.4</b>	<b>282.3</b>	<b>60.7</b>	<b>13.2%</b>	<b>83.1</b>	<b>10.1%</b>	<b>143.8</b>	<b>11.4%</b>
Total Revenue (Aeronautical + Commercial + Real Estate)	869.1	1,144.3	1,272.8	1,121.9	<b>4,408.2</b>	1,048.5	20.6%	1,302.7	13.8%	<b>2,351.2</b>	<b>16.8%</b>
Aeronautical Revenue (€m)	511.9	744.3	826.3	685.7	<b>2,768.3</b>	622.3	21.6%	839.8	12.8%	<b>1,462.0</b>	<b>16.4%</b>
Commercial Revenue (includes Real Estate) (€m)	357.2	400.0	446.5	436.2	<b>1,639.9</b>	426.3	19.3%	462.9	15.7%	<b>889.2</b>	<b>17.4%</b>
Total Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	16.2	15.2	14.7	16.9	<b>15.6</b>	17.3	6.5%	15.7	3.4%	<b>16.4</b>	<b>4.8%</b>
Aeronautical Revenue per passenger (€/pax)	9.6	9.9	9.5	10.3	<b>9.8</b>	10.3	7.3%	10.1	2.5%	<b>10.2</b>	<b>4.5%</b>
Commercial Revenue (includes Real Estate) per passenger (€/pax)	6.7	5.3	5.1	6.6	<b>5.8</b>	7.0	5.4%	5.6	5.2%	<b>6.2</b>	<b>5.4%</b>

**In the first half of 2024, there was a dilution in regulated revenue amounting to €67.9 million (€49.9 million in the same period of 2023).**

<sup>1</sup> Excluding Región de Murcia International Airport.

# Commercial activity



The first Real Madrid bar 'The Corner by Real Madrid' in the duty-free shop at Adolfo Suárez Madrid-Barajas Airport



Citees specialty shop at Sevilla Airport



New Globalia maintenance hangar at Adolfo Suárez Madrid-Barajas Airport

# Commercial revenue summary<sup>1</sup>

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue		Change H1 2024/H1 2023	
	H1 2023	H1 2024	€ million	%
<b>Total business activity</b>	<b>738.3</b>	<b>842.0</b>	<b>103.7</b>	<b>14.0%</b>
Fixed and Variable Rents invoiced in the period	639.3	705.2	65.9	10.3%
MAG revenue to be invoiced	99.0	136.8	37.8	38.2%
<b>Straight-lining and other adjustments</b>	<b>18.9</b>	<b>47.2</b>	<b>28.3</b>	<b>149.8%</b>
<b>Total Ordinary Revenue</b>	<b>757.2</b>	<b>889.2</b>	<b>132.0</b>	<b>17.4%</b>



First Duty-Free Shop in the history of Vigo Airport



Remodelling of the Duty-Free Shop at Ibiza Airport

<sup>1</sup> Activity in Spain, excluding Región de Murcia International Airport

# Ordinary commercial revenue<sup>1</sup>

Business area (Thousands of euros)	Revenue		Change	
	H1 2023	H1 2024	€ thousand	%
Duty-Free Shops	187,888	262,080	74,193	39.5%
Food and beverage	151,781	165,801	14,020	9.2%
Specialty shops	61,966	62,752	786	1.3%
Car parks	83,700	96,012	12,312	14.7%
Car rental	83,162	91,947	8,875	10.6%
Advertising	12,274	12,794	520	4.2%
VIP Services <sup>2</sup>	54,260	70,605	16,344	30.1%
Leases	17,941	16,960	-981	-5.5%
Commercial operations <sup>3</sup>	24,929	26,634	1,705	6.8%
Commercial utilities	32,283	28,536	-3,747	-11.6%
Other	495	136	-359	-72.5%
<b>Commercial</b>	<b>710,680</b>	<b>834,258</b>	<b>123,578</b>	<b>17.4%</b>
<b>Real Estate Services</b>	<b>46,545</b>	<b>54,942</b>	<b>8,397</b>	<b>18.0%</b>
<b>Total Commercial (including Real Estate Services)</b>	<b>757,225</b>	<b>889,200</b>	<b>131,975</b>	<b>17.4%</b>

<sup>1</sup> Activity in Spain, excluding Región de Murcia International Airport.

<sup>2</sup> Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

<sup>3</sup> Includes banking services, baggage-wrapping machines, telecommunications, vending machines, etc.

# Fixed and Variable Rents invoiced in the period<sup>1</sup>

Fixed and Variable Rents invoiced in the period (thousands of euros)



Business areas	First Quarter			Second Quarter			First Half		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-Free Shops	60,187	61,807	2.7%	94,606	95,100	0.5%	154,793	156,907	1.4%
Food and beverage	39,903	48,660	21.9%	63,918	71,657	12.1%	103,821	120,316	15.9%
Specialty shops	15,536	19,219	23.7%	25,096	26,996	7.6%	40,632	46,216	13.7%
Car parks	37,942	43,716	15.2%	45,759	52,279	14.2%	83,700	95,995	14.7%
Car rental	37,706	41,896	11.1%	45,471	49,735	9.4%	83,177	91,631	10.2%
Advertising	3,432	5,139	49.7%	4,699	5,552	18.2%	8,131	10,691	31.5%
VIP Services	23,201	30,605	31.9%	31,249	39,063	25.0%	54,450	69,668	27.9%
Leases	9,041	8,818	-2.5%	8,900	9,394	5.6%	17,941	18,213	1.5%
Commercial operations	7,202	7,292	1.3%	8,772	8,466	-3.5%	15,973	15,758	-1.3%
Commercial utilities	15,567	14,529	-6.7%	16,709	14,007	-16.2%	32,276	28,536	-11.6%
Other	212	42	-80.3%	284	95	-66.6%	495	136	-72.5%
Real Estate Services	21,798	24,480	12.3%	22,155	26,659	20.3%	43,954	51,139	16.3%
<b>TOTAL</b>	<b>271,727</b>	<b>306,204</b>	<b>12.7%</b>	<b>367,618</b>	<b>399,003</b>	<b>8.5%</b>	<b>639,344</b>	<b>705,207</b>	<b>10.3%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Fixed and Variable Rents invoiced in the period<sup>1</sup>

Fixed and Variable Rents invoiced in the period per passenger (euros per passenger)



Business areas	First Quarter			Second Quarter			First Half		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-Free Shops	1.12	1.02	-9.3%	1.25	1.14	-8.7%	1.20	1.09	-9.0%
Food and beverage	0.74	0.80	7.7%	0.85	0.86	1.9%	0.80	0.84	4.0%
Specialty shops	0.29	0.32	9.3%	0.33	0.32	-2.3%	0.31	0.32	2.1%
Car parks	0.71	0.72	1.8%	0.61	0.63	3.8%	0.65	0.67	3.0%
Car rental	0.70	0.69	-1.9%	0.60	0.60	-0.6%	0.64	0.64	-1.1%
Advertising	0.06	0.08	32.2%	0.06	0.07	7.4%	0.06	0.07	18.1%
VIP Services	0.43	0.50	16.5%	0.41	0.47	13.6%	0.42	0.48	14.9%
Leases	0.17	0.15	-13.9%	0.12	0.11	-4.1%	0.14	0.13	-8.9%
Commercial operations	0.13	0.12	-10.6%	0.12	0.10	-12.3%	0.12	0.11	-11.4%
Commercial utilities	0.29	0.24	-17.6%	0.22	0.17	-23.8%	0.25	0.20	-20.6%
Other	0.00	0.00	-82.6%	0.00	0.00	-69.7%	0.00	0.00	-75.3%
Real Estate Services	0.41	0.40	-0.8%	0.29	0.32	9.3%	0.34	0.36	4.5%
<b>TOTAL</b>	<b>5.07</b>	<b>5.05</b>	<b>-0.5%</b>	<b>4.87</b>	<b>4.80</b>	<b>-1.4%</b>	<b>4.95</b>	<b>4.91</b>	<b>-1.0%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.



# Minimum Annual Guaranteed Rent (MAG)<sup>1</sup>

Minimum Annual Guaranteed Rent (MAG) (thousands of euros)



Business areas	First Quarter			Second Quarter			First Half		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-Free Shops	35,034	50,393	43.8%	-1,939	15,862	918.1%	33,095	66,256	100.2%
Food and beverage	25,768	26,730	3.7%	10,014	10,712	7.0%	35,782	37,441	4.6%
Specialty shops	9,988	11,417	14.3%	5,650	4,752	-15.9%	15,638	16,169	3.4%
Car parks	0	0	N/A	0	17	N/A	0	17	N/A
Car rental	5	45	713.4%	0	197	N/A	5	242	4,416.5%
Advertising	2,839	1,531	-46.1%	1,138	687	-39.7%	3,977	2,217	-44.3%
VIP Services	11	10	-7.6%	2	8	335.7%	12	18	45.4%
Leases	0	0	N/A	0	0	N/A	0	0	N/A
Commercial operations	4,428	7,102	60.4%	4,806	5,705	18.7%	9,234	12,808	38.7%
Commercial utilities	0	0	N/A	0	0	N/A	0	0	N/A
Other	0	0	N/A	0	0	N/A	0	0	N/A
Real Estate Services	854	1,486	74.0%	390	152	-61.0%	1,244	1,638	31.7%
<b>TOTAL</b>	<b>78,926</b>	<b>98,713</b>	<b>25.1%</b>	<b>20,062</b>	<b>38,092</b>	<b>89.9%</b>	<b>98,988</b>	<b>136,805</b>	<b>38.2%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# Minimum Annual Guaranteed Rent (MAG)<sup>1</sup>

Minimum Annual Guaranteed Rent (MAG) per passenger (Euros per passenger)

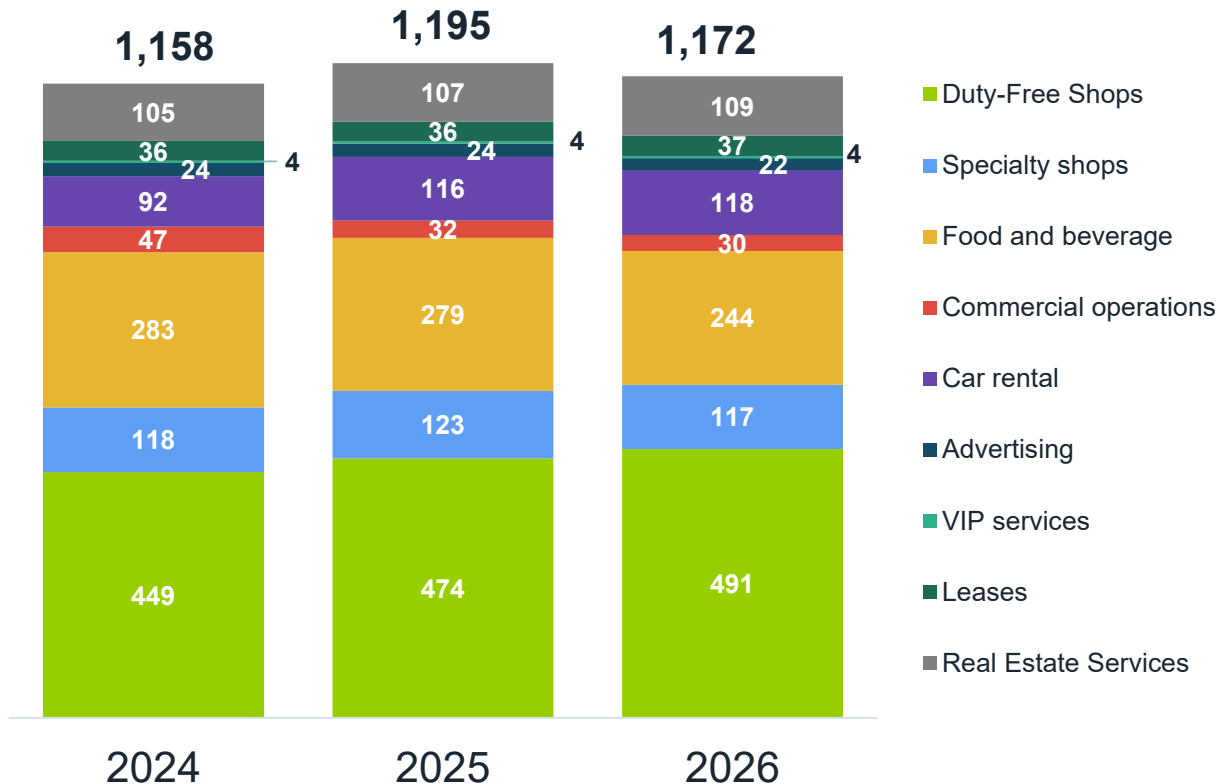


Business areas	First Quarter			Second Quarter			First Half		
	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023	2023	2024	Change 2024/2023
Duty-Free Shops	0.65	0.83	27.0%	-0.03	0.19	843.3%	0.26	0.46	79.7%
Food and beverage	0.48	0.44	-8.4%	0.13	0.13	-2.8%	0.28	0.26	-6.1%
Specialty shops	0.19	0.19	0.9%	0.07	0.06	-23.6%	0.12	0.11	-7.2%
Car parks	0.00	0.00	N/A	0.00	0.00	N/A	0.00	0.00	N/A
Car rental	0.00	0.00	618.3%	0.00	0.00	N/A	0.00	0.00	3,955.0%
Advertising	0.05	0.03	-52.4%	0.02	0.01	-45.2%	0.03	0.02	-49.9%
VIP Services	0.00	0.00	-18.4%	0.00	0.00	295.9%	0.00	0.00	30.5%
Leases	0.00	0.00	N/A	0.00	0.00	N/A	0.00	0.00	N/A
Commercial operations	0.08	0.12	41.7%	0.06	0.07	7.9%	0.07	0.09	24.5%
Commercial utilities	0.00	0.00	N/A	0.00	0.00	N/A	0.00	0.00	N/A
Other	0.00	0.00	N/A	0.00	0.00	N/A	0.00	0.00	N/A
Real Estate Services	0.02	0.02	53.7%	0.01	0.00	-64.6%	0.01	0.01	18.2%
<b>TOTAL</b>	<b>1.47</b>	<b>1.63</b>	<b>10.5%</b>	<b>0.27</b>	<b>0.46</b>	<b>72.5%</b>	<b>0.77</b>	<b>0.95</b>	<b>24.1%</b>

<sup>1</sup> Excluding Región de Murcia International Airport.

# MAG and Fixed Rents Committed 2024 - 2026

MAG and Fixed Rents Committed 2024 - 2026 (Million of euros)



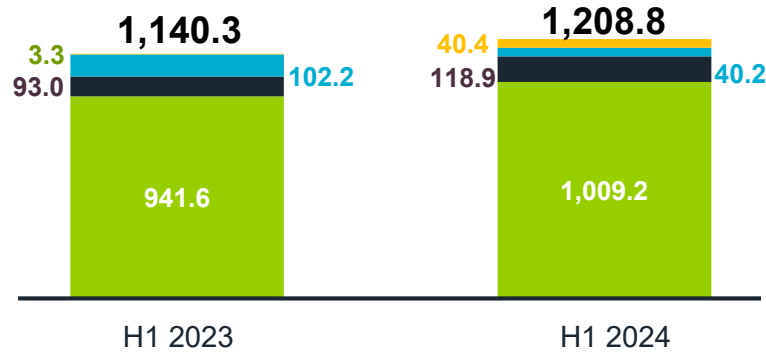
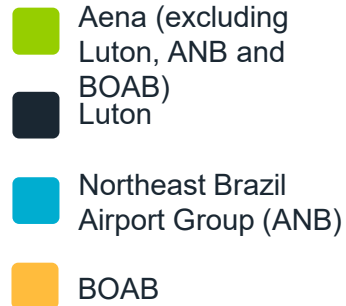
The figures include Región de Murcia International Airport. Contracts subject to DF7 have been included taking into account the passenger estimate in the Strategic Plan.

Real Estate (Leases and Financial Services):

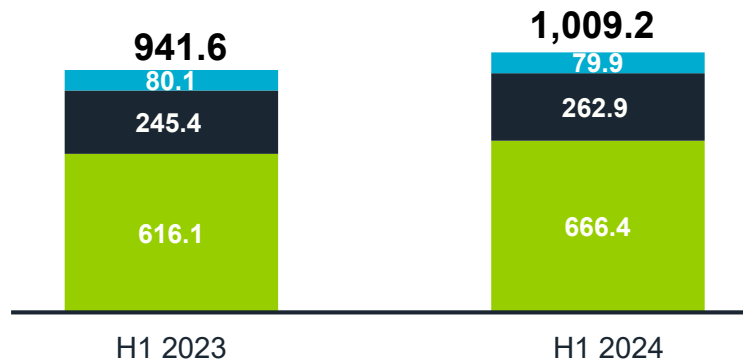
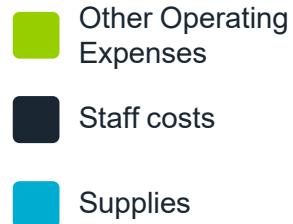
- For contracts subject to CPI, an increase of 1% has been assumed.
- For contracts associated with high turnover assets (offices/warehouses) necessary to support other airport activities, it has been assumed that they remain at the same current contract volume.
- The lease-telephone contracts are currently in their last extension, and given the need for this service at the airports, a new contract with equivalent conditions to the current one has been considered.

# OPEX

## OPEX<sup>1</sup> Aena Group (€m): +6.0%



## OPEX<sup>1</sup> breakdown for Aena<sup>2</sup> (excluding Luton, ANB and BOAB) (€m): +7.2%



### The evolution of OPEX reflects:

- The consolidation of the Block of Eleven Airports in Brazil (+€40.4 million), the increase in the Group's staff costs (+10.6%) as well as the increase in areas such as Security (+15.2%), Maintenance (+9.0%) and PRM Services (+43.7%) across the network in Spain.
- The decrease in the amount for construction services (IFRIC 12) in concession companies in Brazil (-€51.9 million).
- Electricity expenditure across the network in Spain decreased by €10.7 million (-17.5%).
- Excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the network in Spain was €60.7 million (+10.9%).
- For London Luton Airport, the 27.8% increase in operating expenses (staff costs and other operating expenses) is mainly due to the increase in activity, inflationary pressure, as well as the increase in the concession fee.

<sup>1</sup> OPEX includes: Supplies, Staff costs and Other operating expenses.

<sup>2</sup> Including Región de Murcia International Airport.

# Breakdown of Other Operating Expenses for the Network in Spain<sup>1</sup>

€m	First Quarter				Second Quarter				First Half			
	2023	2024	Change 2024/2023		2023	2024	Change 2024/2023		2023	2024	Change 2024/2023	
Passengers (m)	53.6	60.8	7.1	13.2%	75.8	83.4	7.6	10.0%	129.4	144.2	14.7	11.4%
<b>Other Operating Expenses</b>	<b>379.5</b>	<b>390.2</b>	<b>10.7</b>	<b>2.8%</b>	<b>236.7</b>	<b>275.9</b>	<b>39.2</b>	<b>16.6%</b>	<b>616.2</b>	<b>666.1</b>	<b>49.9</b>	<b>8.1%</b>
Taxes	155.6	155.4	-0.3	-0.2%	0.8	0.4	-0.4	-47.4%	156.4	155.8	-0.6	-0.4%
Electricity	34.2	25.5	-8.7	-25.4%	27.2	25.1	-2.1	-7.6%	61.4	50.6	-10.7	-17.5%
Maintenance	51.3	55.9	4.6	8.9%	52.0	56.8	4.7	9.1%	103.4	112.7	9.3	9.0%
Security	49.6	56.4	6.9	13.9%	56.1	65.3	9.2	16.4%	105.7	121.8	16.1	15.2%
Cleaning and baggage trolleys	20.1	19.8	-0.3	-1.6%	21.7	23.0	1.3	5.9%	41.9	42.8	1.0	2.3%
PRM service	11.7	19.6	7.8	66.6%	19.8	25.8	6.0	30.1%	31.6	45.4	13.8	43.7%
Professional services	13.7	15.9	2.2	15.8%	15.2	15.7	0.6	3.7%	28.9	31.6	2.7	9.4%
VIP lounges	6.9	8.8	1.9	27.1%	9.3	10.9	1.6	17.7%	16.2	19.7	3.5	21.7%
Other	36.4	33.0	-3.3	-9.2%	34.5	52.8	18.3	53.0%	70.9	85.9	15.0	21.1%
<b>TOTAL (excluding Electricity)</b>	<b>345.3</b>	<b>364.7</b>	<b>19.4</b>	<b>5.6%</b>	<b>209.5</b>	<b>250.8</b>	<b>41.3</b>	<b>19.7%</b>	<b>554.8</b>	<b>615.5</b>	<b>60.7</b>	<b>10.9%</b>

<sup>1</sup> Including Región de Murcia International Airport.

# Breakdown of Other operating expenses for the Network in Spain<sup>1</sup>

€/pax	First Quarter				Second Quarter				First Half			
	2023	2024	Change 2024/2023		2023	2024	Change 2024/2023		2023	2024	Change 2024/2023	
<b>Other Operating Expenses</b>	7.07	6.42	-0.65	-9.2%	3.12	3.31	0.19	6.0%	4.76	4.62	-0.14	-2.9%
Taxes	2.90	2.56	-0.34	-11.8%	0.01	0.00	-0.01	-52.2%	1.21	1.08	-0.13	-10.6%
Electricity	0.64	0.42	-0.22	-34.1%	0.36	0.30	-0.06	-16.0%	0.47	0.35	-0.12	-25.9%
Maintenance	0.96	0.92	-0.04	-3.8%	0.69	0.68	-0.01	-0.9%	0.80	0.78	-0.02	-2.1%
Security	0.92	0.93	0.01	0.6%	0.74	0.78	0.04	5.8%	0.82	0.84	0.03	3.5%
Cleaning and baggage trolleys	0.38	0.33	-0.05	-13.1%	0.29	0.28	-0.01	-3.7%	0.32	0.30	-0.03	-8.1%
PRM service	0.22	0.32	0.10	47.1%	0.26	0.31	0.05	18.2%	0.24	0.31	0.07	29.0%
Professional services	0.26	0.26	0.01	2.2%	0.20	0.19	-0.01	-5.8%	0.22	0.22	0.00	-1.7%
VIP lounges	0.13	0.14	0.02	12.2%	0.12	0.13	0.01	6.9%	0.12	0.14	0.01	9.3%
Other	0.68	0.54	-0.13	-19.8%	0.46	0.63	0.18	39.0%	0.55	0.60	0.05	8.8%
<b>TOTAL (excluding Electricity)</b>	<b>6.44</b>	<b>6.00</b>	<b>-0.43</b>	<b>-6.7%</b>	<b>2.76</b>	<b>3.01</b>	<b>0.24</b>	<b>8.8%</b>	<b>4.29</b>	<b>4.27</b>	<b>-0.02</b>	<b>-0.4%</b>

<sup>1</sup> Including Región de Murcia International Airport.

# Cash generated and net financial debt (Aena Group)

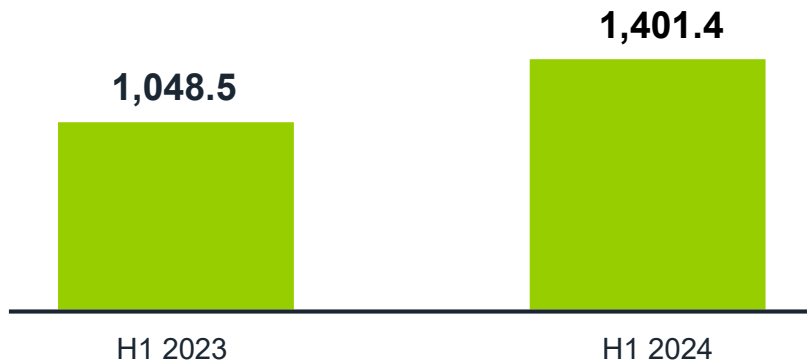
Net Cash from Operating Activities (€m): +33.7%

Net Financial  
Debt/EBITDA<sup>1</sup>

2.06x  
2023

1.89x  
H1 2024

Strong cash  
generation from  
operating activities.



Net Financial Debt (€m)

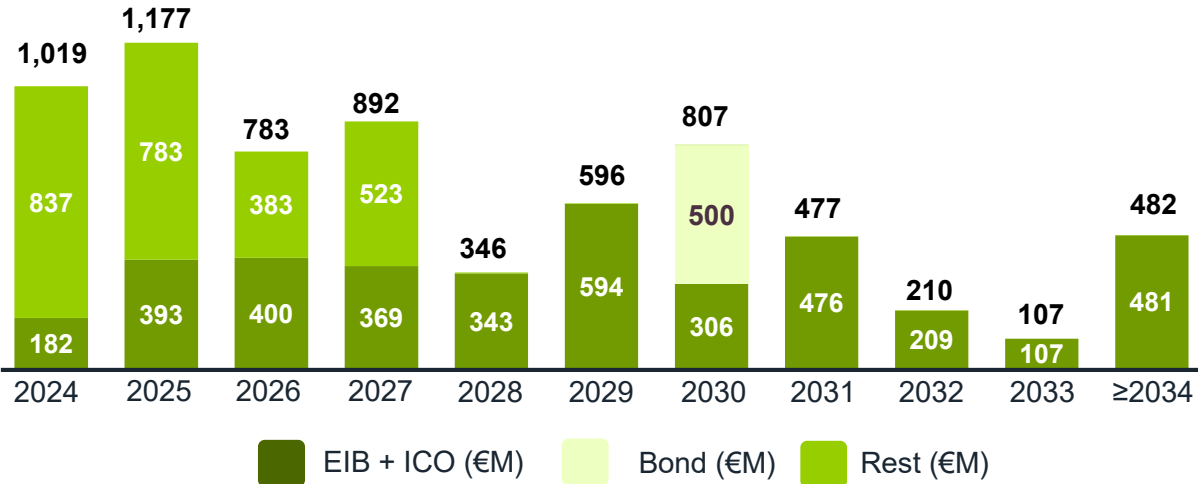
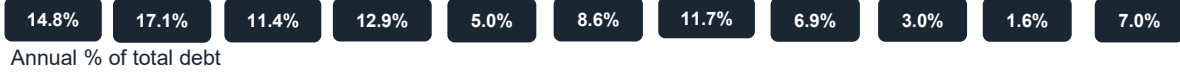
€m	H1 2024	2023
Gross financial debt	7,949	8,586
Cash and cash equivalents	(1,496)	(2,363)
Net financial debt	6,453	6,222
Net financial debt/EBITDA <sup>1</sup>	1.89x	2.06x

<sup>1</sup> Consolidated accounted net financial debt calculated as: Financial Debt (current and non-current) less Cash and cash equivalents. EBITDA of the last 12 months.

# Aena S.M.E., S.A. debt

## Maturity schedule of Aena's long-term debt<sup>1</sup>

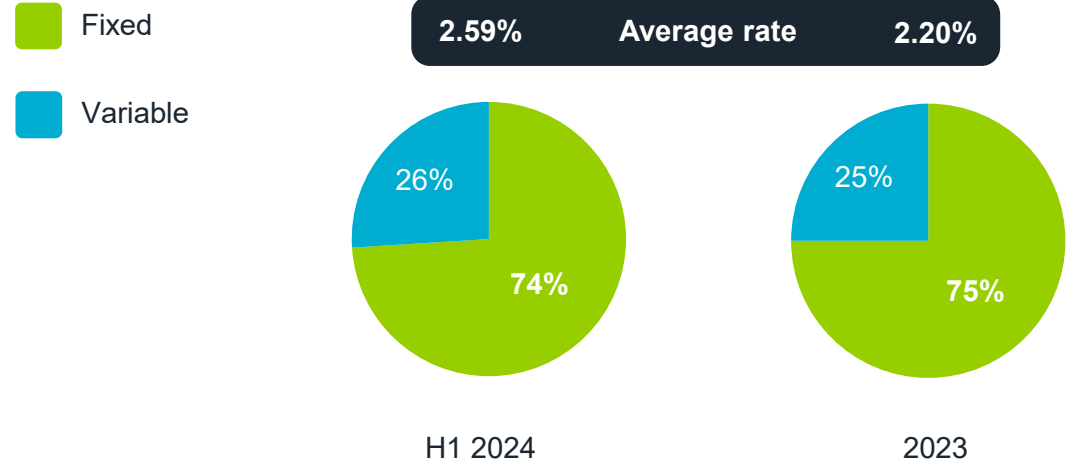
**Total:** €6,895.8m | **Average life:** 5.9 years



<sup>1</sup> At 30 June 2024.

<sup>2</sup> Ratio of accounted net financial debt/EBITDA (last twelve months).

## Debt breakdown by type and average interest rate for the period



## Net Financial Debt (€m)

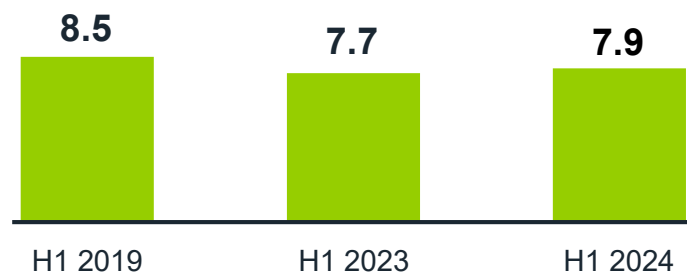
€m	H1 2024	2023
Gross financial debt	7,250	7,897
Cash and cash equivalents	(1,245)	(2,222)
Net financial debt	6,005	5,676
Net financial debt/EBITDA <sup>2</sup>	2.00x	2.12x



# Luton

## Passengers (m)

Recovery of 93.2% of 2019 traffic.

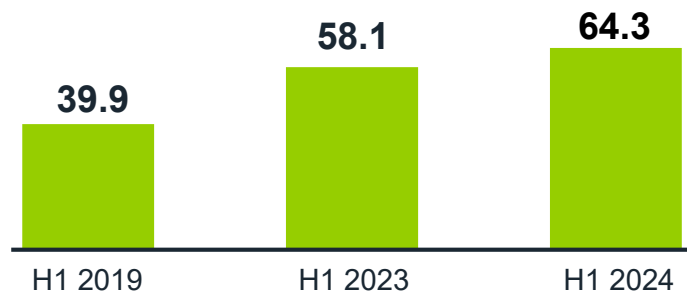


## EBITDA (£m)

EBITDA margin

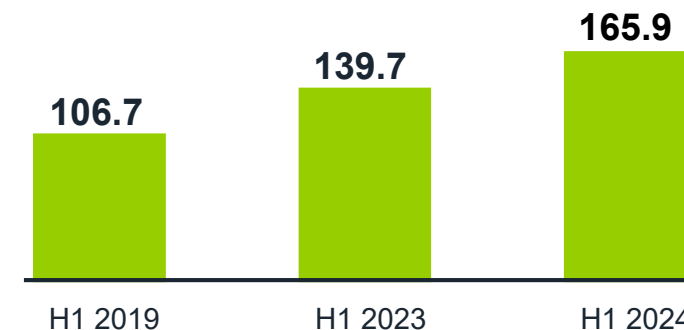
37.4%      41.6%      38.8%

Excluding the concession fee, EBITDA would be £93.7 million and the EBITDA margin would be 56.5%.



## Revenue (£m)

Aeronautical revenue has increased 11.9% to £74.7 million. Commercial revenue has grown by 25.1% to £91.2 million.

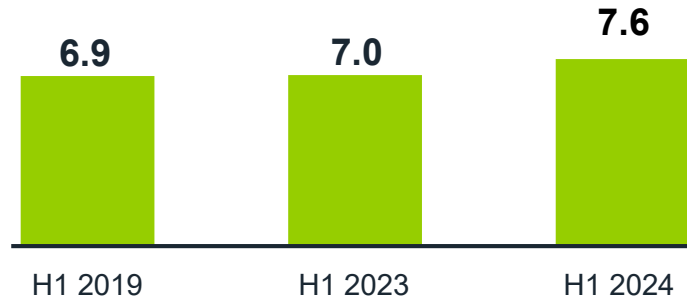


ACI has recognized London Luton Airport in the Best Airport Awards 2024 in the 10-25 million passenger category.

# Northeast Brazil Airport Group (ANB)

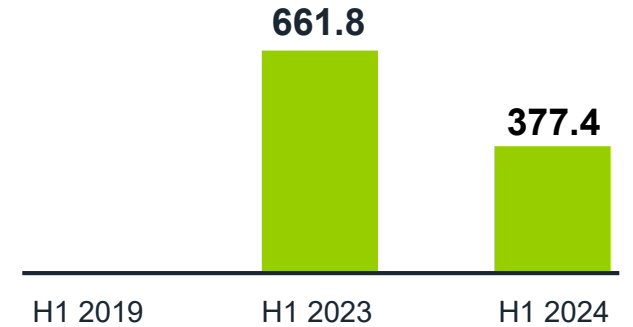
## Passengers (m)

Recovery of 110.1% of 2019 traffic.



## Revenue (R\$m)

Aeronautical revenue increased by 16.7% to R\$180.5m. Commercial revenue increased by 28.8% to R\$87.9m. Revenue from construction services (IFRIC 12) is down by 75.2% (from R\$438.8 million to R\$109.0 million), as most airport expansion and improvement projects have already been completed.



## EBITDA (R\$m)

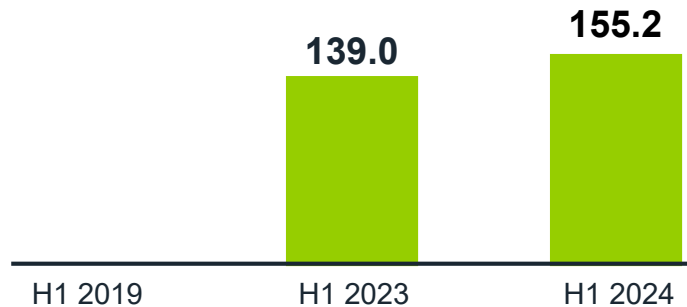
EBITDA margin

N/A

21.0%

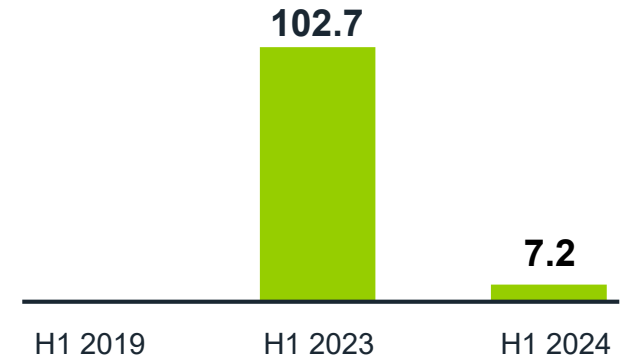
41.1%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 57.8% (46.6% in H1 2023).



## Capex (€m)

Mandatory investments are complete.

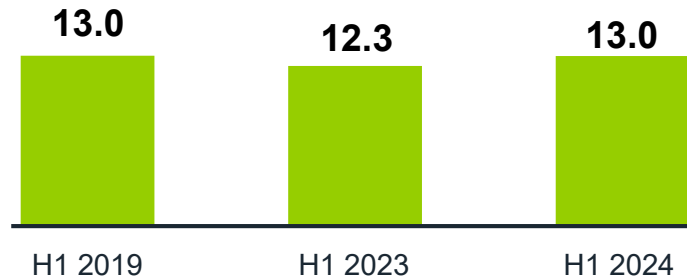


# Block of Eleven Airports in Brazil (BOAB)

## Passengers (m)

Recovery of 99.8% of 2019 traffic.

In June 2024, Congonhas airport achieved a punctuality rate of 88.25%, leading the world ranking among large airports.



## Revenue (R\$m)

Aeronautical revenue was R\$304.3 million, commercial revenue was R\$149.5 million and revenue from construction services (IFRIC 12) reached R\$46.6 million as a result of the airport expansion and improvement projects.



## EBITDA (R\$m)

EBITDA margin

N/A

N/A

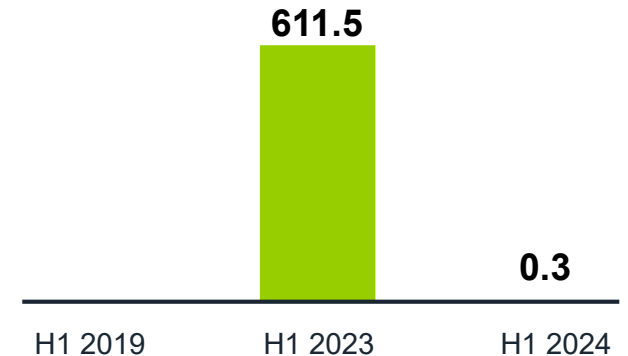
55.4%

Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 61.0%.



## Capex (€m)

The amount for the first half of 2023 includes the mandatory payments stipulated by the Brazilian authority in the tender for this concession.



<sup>1</sup> For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2019 and 2023. The concession Company took over operations between October and November 2023.

**1**

—  
**Key  
highlights**

**2**

—  
**Business  
trends**

**3**

—  
**Financial  
results**

**4**

—  
**Appendices**

# Income statement

	€m	H1 2024	H1 2023	Change €m	Change %
<b>Ordinary revenue</b>		<b>2,718.5</b>	<b>2,307.0</b>	<b>411.5</b>	<b>17.8%</b>
Airports: Aeronautical		1,462.0	1,256.2	205.8	16.4%
Airports: Commercial		834.3	710.7	123.6	17.4%
Real Estate Services		54.9	46.5	8.4	18.0%
Región de Murcia International Airport		6.5	6.1	0.4	6.4%
International		361.0	287.5	73.5	25.6%
Adjustments <sup>(1)</sup>		-0.2	0.0	-0.2	N/A
<b>Other operating revenue</b>		<b>27.8</b>	<b>26.1</b>	<b>1.7</b>	<b>6.5%</b>
<b>Total revenue</b>		<b>2,746.4</b>	<b>2,333.2</b>	<b>413.2</b>	<b>17.7%</b>
Supplies		-79.9	-80.1	-0.2	-0.2%
Staff costs		-310.6	-280.9	29.7	10.6%
Other operating expenses		-818.3	-779.3	39.0	5.0%
Losses, impairment and changes in provisions for commercial operations		1.7	-16.9	-18.6	-110.4%
Write-off of financial assets		-0.3	-11.4	-11.1	-97.3%
Gain or loss on disposals of fixed assets		2.4	-1.4	-3.8	-271.0%
Impairment of intangible assets, property, plant and equipment, and real estate investments		-0.4	6.3	-6.7	-106.3%
Other profit/(loss) – net		14.4	0.8	13.5	1,603.4%
Depreciation and amortisation of fixed assets		-423.7	-401.1	22.6	5.6%
<b>Total operating expenses</b>		<b>-1,614.7</b>	<b>-1,563.9</b>	<b>50.8</b>	<b>3.2%</b>
<b>Reported EBITDA</b>		<b>1,555.3</b>	<b>1,170.3</b>	<b>385.0</b>	<b>32.9%</b>
% of Margin (over Total Revenue)		56.6%	50.2%	N/A	N/A
<b>EBIT</b>		<b>1,131.6</b>	<b>769.2</b>	<b>362.4</b>	<b>47.1%</b>
% of Margin (over Total Revenue)		41.2%	33.0%	N/A	N/A
Finance income		53.6	46.4	7.2	15.5%
Finance expenses		-118.8	-92.1	26.7	28.9%
Other net finance income/(expenses)		-14.5	51.3	-65.8	-128.2%
Share in profit from affiliates		23.4	21.9	1.4	6.4%
<b>Profit/(loss) before tax</b>		<b>1,075.3</b>	<b>796.8</b>	<b>278.5</b>	<b>35.0%</b>
Corporate income tax		-254.7	-180.9	73.8	40.8%
<b>Consolidated profit/(loss) for the period</b>		<b>820.6</b>	<b>615.9</b>	<b>204.7</b>	<b>33.2%</b>
Profit/(loss) for the period attributable to non-controlling interests		12.0	8.2	3.8	45.6%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>808.6</b>	<b>607.7</b>	<b>201.0</b>	<b>33.1%</b>

<sup>1</sup> Adjustments among segments.

# Cash Flow Statement

	€m	H1 2024	H1 2023	Change €m	Change %
<b>Profit/(loss) before tax</b>		<b>1,075.3</b>	<b>796.8</b>	<b>278.5</b>	<b>35.0%</b>
Depreciation and amortisation		423.7	401.1		
Write-off of financial assets		0.3	11.4		
Changes in working capital		3.5	14.8		
Financial results		79.7	26.3		
Impairment of fixed assets		0.4	-6.3		
Change in fair value of financial instruments		0.0	-23.2		
Shareholding in affiliates		-23.4	-21.9		
Interest flow		-64.5	-86.8		
Tax flow		-32.4	-41.3		
Other revenue and expenses		-61.2	-22.5		
<b>Operating cash flow</b>		<b>1,401.4</b>	<b>1,048.5</b>	<b>353.0</b>	<b>33.7%</b>
Acquisition of fixed assets		-462.0	-1,043.9		
Operations with affiliates		0.0	0.0		
Dividends received		3.5	12.4		
(Repayment)/Obtaining financing		-603.0	463.0		
Other flows from investing/financing activities/dividends distribution		-1,184.1	-796.8		
<b>Cash flow from investing/financing activities</b>		<b>-2,245.5</b>	<b>-1,365.3</b>	<b>880.2</b>	<b>64.5%</b>
Exchange rate impact		-23.1	11.2		
<b>Cash and cash equivalents at the start of the period</b>		<b>2,363.1</b>	<b>1,573.5</b>	<b>789.6</b>	<b>50.2%</b>
Net increase/(decrease) in cash and cash equivalents		-867.2	-305.6		
<b>Cash and cash equivalents at the end of the period</b>		<b>1,495.9</b>	<b>1,267.9</b>	<b>228.0</b>	<b>18.0%</b>

**1**

—  
**Key  
highlights**

**2**

—  
**Business  
trends**

**3**

—  
**Financial  
results**

**4**

—  
**Appendices**

# Appendix. Other financial information. Key figures.

## Quarterly trends

€m	First Quarter			Second Quarter			First Half		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
<b>Traffic (thousands of passengers)<sup>1</sup></b>	<b>74,640.3</b>	<b>66,700.1</b>	<b>11.9%</b>	<b>98,098.4</b>	<b>89,685.3</b>	<b>9.4%</b>	<b>172,738.8</b>	<b>156,385.5</b>	<b>10.5%</b>
Traffic in Spain (thousands of passengers)	60,751.0	53,645.9	13.2%	83,400.2	75,801.3	10.0%	144,151.2	129,447.1	11.4%
<b>Total Revenue</b>	<b>1,233.0</b>	<b>1,026.7</b>	<b>20.1%</b>	<b>1,513.4</b>	<b>1,306.5</b>	<b>15.8%</b>	<b>2,746.4</b>	<b>2,333.2</b>	<b>17.7%</b>
Aeronautical Revenue	622.3	511.9	21.6%	839.7	744.3	12.8%	1,462.0	1,256.2	16.4%
Commercial Revenue	399.2	334.4	19.4%	435.1	376.3	15.6%	834.3	710.7	17.4%
Real Estate Services	27.0	22.9	18.2%	27.9	23.6	18.2%	54.9	46.5	18.0%
Región de Murcia International Airport	2.3	1.8	24.1%	4.2	4.3	-2.5%	6.5	6.1	6.4%
International <sup>2</sup>	169.6	142.2	19.3%	191.2	145.3	31.6%	360.8	287.5	25.5%
Other revenue	12.7	13.5	-5.9%	15.1	12.6	19.7%	27.8	26.1	6.5%
<b>Total operating expenses</b>	<b>-863.4</b>	<b>-856.8</b>	<b>0.8%</b>	<b>-751.3</b>	<b>-707.1</b>	<b>6.3%</b>	<b>-1,614.7</b>	<b>-1,563.9</b>	<b>3.2%</b>
Supplies	-40.6	-40.5	0.2%	-39.3	-39.6	-0.7%	-79.9	-80.1	-0.2%
Staff costs	-152.0	-137.5	10.5%	-158.6	-143.4	10.6%	-310.6	-280.9	10.6%
Other Operating Expenses	-467.4	-463.4	0.9%	-350.9	-315.9	11.1%	-818.3	-779.3	5.0%
Write-off of financial assets	-0.1	-5.8	-97.4%	-0.2	-5.6	-96.4%	-0.3	-11.4	-97.3%
Losses, impairment and provisions for com. operations	4.8	-10.3	-146.6%	-3.1	-6.6	-53.7%	1.7	-16.9	-110.4%
Depreciation and Amortisation	-211.5	-198.7	6.5%	-212.2	-202.4	4.9%	-423.7	-401.1	5.6%
Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss) – net	3.3	-0.7	-4.0%	13.0	6.4	103.3%	16.3	5.7	186.0%
<b>EBITDA</b>	<b>581.1</b>	<b>368.6</b>	<b>57.7%</b>	<b>974.2</b>	<b>801.7</b>	<b>21.5%</b>	<b>1,555.3</b>	<b>1,170.3</b>	<b>32.9%</b>
<b>Consolidated profit/(loss) for the period</b>	<b>261.0</b>	<b>133.6</b>	<b>95.4%</b>	<b>547.6</b>	<b>474.1</b>	<b>15.5%</b>	<b>808.6</b>	<b>607.7</b>	<b>33.1%</b>

<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the eleven airports of the Block of Eleven Airports in Brazil. Not including traffic at airports of non-consolidated affiliates. For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

<sup>2</sup> Net adjustment among segments.



# Appendix. Other financial information. Statement of financial position

€m	H1 2024	2023
Property, plant and equipment	11,935.7	11,984.3
Intangible assets	1,584.4	1,723.1
Real estate investments	134.4	135.0
Right-of-use assets	49.1	58.4
Investments in affiliates	89.2	68.4
Other non-current assets	292.6	206.1
<b>Non-current assets</b>	<b>14,085.9</b>	<b>14,175.3</b>
Inventories	6.0	6.0
Trade and other receivables	1,061.3	979.0
Derivative financial instruments	28.5	32.8
Cash and cash equivalents	1,495.9	2,363.1
<b>Current assets</b>	<b>2,591.8</b>	<b>3,380.9</b>
<b>Total assets</b>	<b>16,677.7</b>	<b>17,556.2</b>

€m	H1 2024	2023
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	4,769.6	5,104.3
Other reserves	-161.1	-77.9
Non-controlling interests	-59.1	-69.2
<b>Total equity</b>	<b>7,150.4</b>	<b>7,558.1</b>
Financial debt	5,877.3	6,813.7
Provisions for other liabilities and expenses	135.0	101.6
Grants	328.0	342.1
Other non-current liabilities	78.9	79.4
<b>Non-current liabilities</b>	<b>6,419.2</b>	<b>7,336.8</b>
Financial debt	2,071.5	1,771.8
Provisions for other liabilities and expenses	21.9	25.7
Grants	28.3	29.5
Other current liabilities	986.4	834.3
<b>Current liabilities</b>	<b>3,108.1</b>	<b>2,661.3</b>
<b>Total liabilities</b>	<b>9,527.3</b>	<b>9,998.1</b>
<b>Total equity and liabilities</b>	<b>16,677.7</b>	<b>17,556.2</b>

# Appendix. Passenger data by airport groups<sup>1</sup>

## Traffic H1 2024 vs H1 2023



<sup>1</sup> Passengers in the Spanish airport network.

<sup>2</sup> Including Región de Murcia International Airport.

<sup>3</sup> Commercial traffic.

# Appendix. Traffic information



## Traffic by airline (top 10)

Carrier	Passengers <sup>(1)</sup> H1 2024	Passengers <sup>(1)</sup> H1 2023	Change		Share (%)	
			%	Passengers	H1 2024	H1 2023
Ryanair <sup>(2)</sup>	30,999,155	28,100,896	10.3%	2,898,259	21.5%	21.7%
Vueling	22,644,331	21,296,654	6.3%	1,347,677	15.7%	16.5%
Iberia	10,931,581	10,362,948	5.5%	568,633	7.6%	8.0%
Air Europa	8,520,277	8,119,991	4.9%	400,286	5.9%	6.3%
Iberia Express	7,655,982	6,929,331	10.5%	726,651	5.3%	5.4%
EasyJet <sup>(3)</sup>	6,592,604	5,816,473	13.3%	776,131	4.6%	4.5%
Binter Group <sup>(4)</sup>	5,124,693	4,515,773	13.5%	608,920	3.6%	3.5%
Air Nostrum	4,480,284	3,776,280	18.6%	704,004	3.1%	2.9%
Jet2.Com	4,426,301	3,966,677	11.6%	459,624	3.1%	3.1%
Eurowings <sup>(5)</sup>	3,817,940	3,242,178	17.8%	575,762	2.6%	2.5%
<b>Total Top 10</b>	<b>105,193,148</b>	<b>96,127,201</b>	<b>9.4%</b>	<b>9,065,947</b>	<b>73.0%</b>	<b>74.3%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>88,339,792</b>	<b>79,097,678</b>	<b>11.7%</b>	<b>9,242,114</b>	<b>61.3%</b>	<b>61.1%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Provisional 2023 data pending final publication.

<sup>2</sup> Including Ryanair Ltd., Ryanair Sun, S.A. and Ryanair UK Limited.

<sup>3</sup> Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.

<sup>4</sup> Including Binter Canarias, Naysa and Canarias Airlines.

<sup>5</sup> Including Eurowings GMBH, Germanwings GMBH and EW Discover GMBH.

<sup>6</sup> Including low-cost airline traffic on regular flights.

# Appendix. Traffic information



## Traffic by origin/destination (top 15)

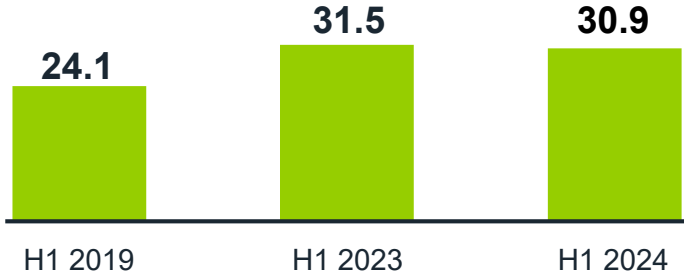
Country	Passengers <sup>(1)</sup> H1 2024	Passengers <sup>(1)</sup> H1 2023	%	Change	Share (%)	
				Passengers	H1 2024	H1 2023
Spain	46,817,190	43,617,323	7.3%	3,199,867	32.5%	33.7%
United Kingdom	21,088,198	19,290,527	9.3%	1,797,671	14.6%	14.9%
Germany	13,412,389	11,934,564	12.4%	1,477,825	9.3%	9.2%
Italy	9,422,279	8,088,024	16.5%	1,334,255	6.5%	6.2%
France	7,450,179	6,865,145	8.5%	585,034	5.2%	5.3%
Netherlands	4,779,225	4,315,934	10.7%	463,291	3.3%	3.3%
Portugal	3,373,313	3,257,245	3.6%	116,068	2.3%	2.5%
Switzerland	3,342,518	2,936,114	13.8%	406,404	2.3%	2.3%
Belgium	3,156,028	2,797,818	12.8%	358,210	2.2%	2.2%
Ireland	2,860,621	2,499,052	14.5%	361,569	2.0%	1.9%
United States	2,463,373	2,058,938	19.6%	404,435	1.7%	1.6%
Poland	2,385,780	1,483,910	60.8%	901,870	1.7%	1.1%
Morocco	1,775,452	1,594,841	11.3%	180,611	1.2%	1.2%
Sweden	1,622,737	1,440,226	12.7%	182,511	1.1%	1.1%
Denmark	1,614,449	1,537,517	5.0%	76,932	1.1%	1.2%
<b>Total Top 15</b>	<b>125,563,731</b>	<b>113,717,178</b>	<b>10.4%</b>	<b>11,846,553</b>	<b>87.1%</b>	<b>87.8%</b>
<b>Total other markets</b>	<b>18,587,500</b>	<b>15,729,946</b>	<b>18.2%</b>	<b>2,857,554</b>	<b>12.9%</b>	<b>12.2%</b>
<b>Total</b>	<b>144,151,231</b>	<b>129,447,124</b>	<b>11.4%</b>	<b>14,704,107</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Provisional data pending final publication.

# Appendix: Other shareholdings: Trend in passenger traffic (m)

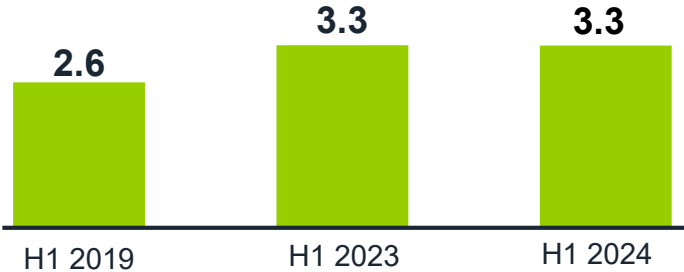
## GAP<sup>(1)</sup>

Exceeds 2019 traffic by +30.6%.

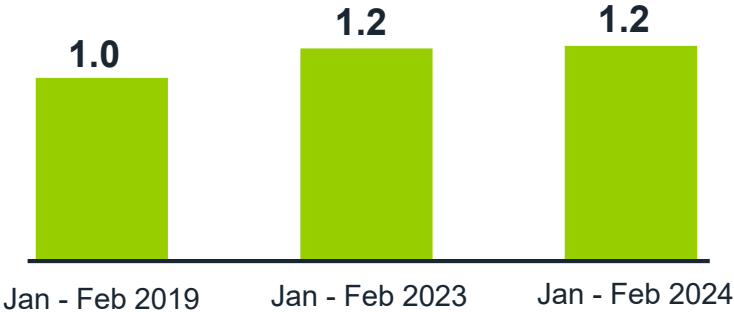


## Aerocali<sup>(2)</sup>

+25.4% compared to 2019 traffic.



## SACSA<sup>(3)</sup>



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

<sup>2</sup> The concession has been extended until August 31, 2025.

<sup>3</sup> The concession ended on 29 February 2024, so only January and February traffic is included.

# Appendix. Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS-EU measures.

The performance measures included in this section rated as APM and non-IFRS-EU measures have been calculated using Aena's financial information but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's performance. We believe that these APM and non-IFRS measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS-EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS-EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS measures used in this document can be categorised as follows:

## 1. Operating performance measures

- **EBITDA or reported EBITDA:** EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. This is calculated as operating earnings plus depreciation and amortisation. By disregarding the financial and tax figures, as well as

amortisation and depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

In the note relating to the financial information by business segment of the annual report, it is indicated that the Chairman and Chief Executive Officer assesses the performance of the operating segments based on EBITDA.

- **Adjusted EBITDA:** The adjusted EBITDA is calculated as EBITDA + Fixed asset impairments + earnings from fixed asset disposals. The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in the note relating to financial information by business segment in the annual report.
- **EBITDA margin:** The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.
- **EBIT margin:** The EBIT Margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax. It is used to measure the company's profitability.
- **OPEX:** This is calculated as the sum of Supplies, Staff Costs and Other Operating Expenses and is used to manage operating or running expenses.

# Appendix. Alternative Performance Measures

---

## 2. Measures of the financial position

- **Net Debt:** The Net Debt is the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the Consolidated Statement of Financial Position (See Note 10 of these Condensed Consolidated Financial Statements) less the 'Cash and cash equivalents' that also appear in said Statement of Financial Position.

The definition of the terms included in the calculation is as follows:

Financial Debt: this means all financial debt with a financial cost as a result of:

- a. loans, credits and commercial discounts;
- b. any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- c. any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- d. financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- e. any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

Cash and cash equivalents: Definition contained on p. 7 of IAS 7 'Cash flow statement'.

- **Net Financial Debt/EBITDA Ratio:** It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.
- The Group monitors capital structure based on this debt ratio.

The numerical reconciliation of these APMs has been included in the corresponding section of the Consolidated Management Report.

# Thank you



## Towards Sustainable Development

**Social**  
Development

**Economic**  
Development

**Environmental**  
Sustainability



Company committed to the United Nations Sustainable Development Goals (SDGs)



AGENDA  
**2030**