

2020 Results Presentation

2020 full year results

24 February 2021



Disclaimer

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

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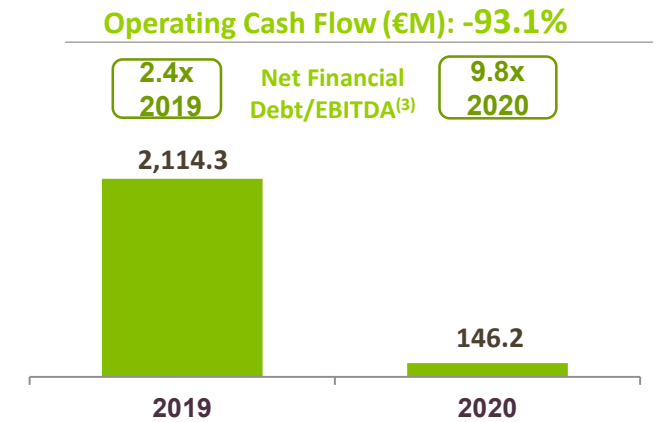
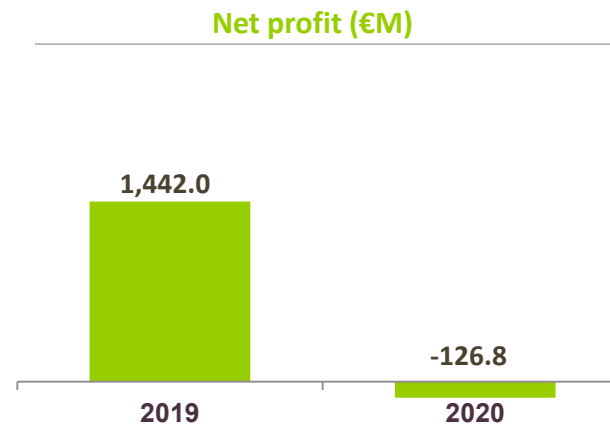
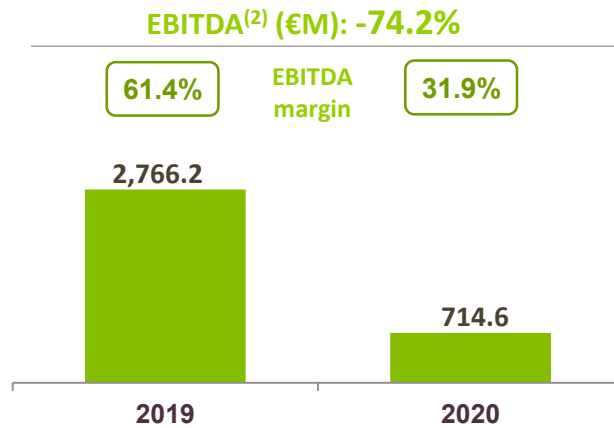
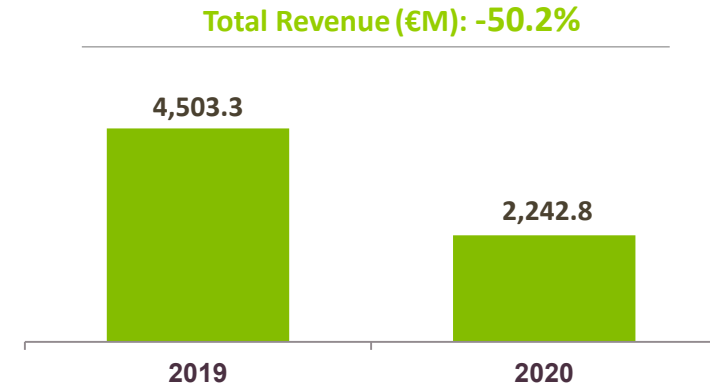
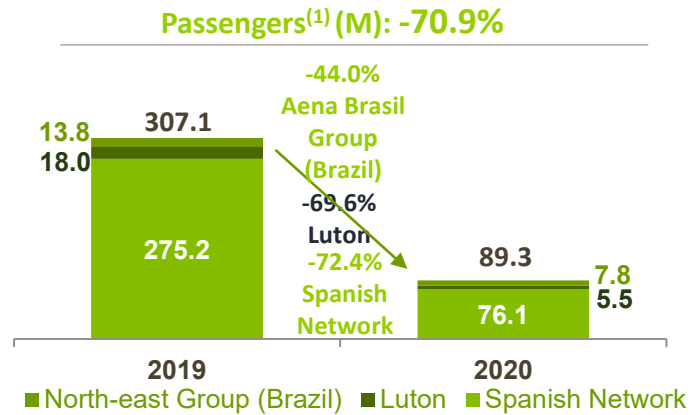
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I. Key highlights



(1) Total passengers on the Spanish airport network, in London-Luton Airport and in the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated associates.

(2) Reported EBITDA

(3) Net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

I. Key highlights: Current situation



Traffic: Passenger traffic (including the Spanish airport network, London-Luton Airport and the six airports of the North-east Brazil Airports Group) decreased to 89.3 million (-70.9%). At network airports in Spain, the decrease was -72.4% (up to 76.1 million passengers), London-Luton Airport registered a slightly smaller drop (-69.6%), while the North-east Brazil Airports Group showed a decline of 44.0%.

In the short term, there are no signs of recovery in traffic due to the new wave of contagion that is spreading throughout Europe and the different restrictive measures applied by the different European countries in response to it. In the current circumstances, it is not possible to anticipate when the recovery will start.



Revenue: Consolidated operating revenue decreased by -€2,262.9 million (-50.9%) compared with 2019:

Aeronautical revenue recorded a decrease of -€1,908.2 million (-67.1%).

Commercial and real estate revenue decreased by -€209.2 million (-15.9%).

In application of IFRS 16 (leases), revenue totalling €635.5 million of Minimum Annual Guaranteed Rents (MAG) has been recorded. This amount includes the accrual of €198.6 million for the period of the State of Alarm, given that Aena has a contractual right to receive this revenue.

As a result, the evolution of revenue from the main lines of activity subject to MAG has been as follows:

Duty Free shops: +€39.0 million, **food and beverage:** +€0.5 million, **specialty shops** -€10.6 million and **advertising** -€5.1 million, due to the aforementioned effect of the MAG, the evolution of traffic and the shutdown of a number of points of sale.

In activities not subject to MAG, the following decreases have taken place:

Car rental: -€54.4 million, which include an exemption on fixed rentals during the period of the State of Alarm, totalling €18.4 million.

Car parks: -€108.1 million, due to the decrease in passenger traffic and **VIP Services:** -€58.3 million, due to the fact that all the lounges and business centres were closed during the State of Alarm, and that some of these started to open from July.

I. Key highlights: Current situation



Cost-saving plan: based on the renegotiation of operational services agreements, the elimination of expenses and the halting of new non-essential contracts. The reduction in average monthly cash outflows on operating expenses was estimated at around €43 million. The adjustment of capacity, the cost cutting and, therefore, the decrease in monthly operating cash outflow have been adjusted to the evolution of traffic, in accordance with which Aena is reopening terminals and operational spaces at airports in which the capacity was adapted to meet the specific needs of the operation. The accumulated savings obtained during the period April–December amounted to €404.7 million.



Investments: Aena temporarily halted its investment programme, estimating a monthly reduction in average cash outflows of approximately €52 million. Since June, the 2020 investment plan has been resumed and, as a consequence of the temporary suspension, the amount of investment carried out amounted to €435.7 million.



Financing: As of the date of this presentation, Aena has cash and credit facilities totalling €2,065.6 million. In addition to these, €845 million worth of Euro Commercial Paper (ECP) can also be issued under the €900 million ECP programme.

Covenants: On 1 December 2020, temporary waivers have been obtained, until at least June 2022, of the financial ratios established with the financing agreements in force with the EIB (European Investment Bank), the ICO (Instituto de Crédito Oficial), FMS and Unicaja.



2021 Airport Charges: On 12 February 2021, the CNMC (Comisión Nacional de los Mercados y la Competencia) issued its Resolution on the supervision of Aena's airport charges for 2021. In the aforementioned Resolution, the CNMC declares the charge update approved by Aena (2021 IMAAJ is €10.27 per passenger) applicable, which implies a charge variation of 0%.



DORA II (2022-2026): The consultation process with the airlines is ongoing and will be completed at the latest by 15 March 2021, when Aena will submit its final proposal. Act 18/2014 establishes that the deadline for final approval by the Council of Ministers is 30 September 2021.

I. Key highlights: Current situation



Negotiation of commercial contracts: Following the entry into force on 24 December 2020 of Royal Decree-Law 35/2020 on urgent measures to support the tourism, the hotel industry and commerce sector and in tax matters, this negotiation process has culminated in the proposal made by the Company on 18 January 2021 to the commercial operators of Duty-Free activities, Specialty Shops, Food and Beverage, vending machines, Financial Services and Advertising in relation to the MAGs:

- For the period between 1 January 2020 and 14 March 2020 (both inclusive) the MAG will be applied in accordance with the provisions of the original contracts, that is, a pro-rata MAG for 74 days.
- The MAG will not be applied for the period between 15 March 2020 and 20 June 2020 (both inclusive).
- For the period between 21 June 2020 and 31 December 2020 (both included) a MAG resulting from applying a 50% reduction on the MAG provided for in the contract, prorated over the 194 days of this period, will be applied. Except in Advertising in which a MAG per passenger will be applied.
- For the period between 1 January 2021 and 8 September 2021 (both inclusive) a percentage of 50% of the prorated MAG will be applied on the days accrued in this period. Except in Advertising in which a MAG per passenger will be applied.
- As of 9 September 2021 (included) and until the end of the contract, the conditions provided for in the original wording thereof will resume.
- If Aena, in order to comply with the measures imposed by the health authorities, has been forced to close some airport areas, it is willing, if so requested and within the framework of the agreement reached, to reduce up to 100% of the MAG corresponding to the number of days of each annuity in which the area in which the premises are located has not been operational.

The latest information available indicates that 72 commercial operators have accepted this proposal, which represents 52.9% of the total agreements affected and 13.2% of the MAG affected. For purposes of illustration, should this proposal have been accepted by all commercial operators, the amount of outstanding MAG invoiced in the activities affected would go from the current total of €620.3 million to €179.5 million. The impact on cash would be felt in 2021. At the level of revenue, the difference between the two amounts (€440.7 million) would be adjusted as a lower revenue in a linear manner from the date of the agreements and during the duration of each of the contracts affected.

I. Key highlights: Current situation



Impairment test: In compliance with accounting standards (IAS 36), as of 31 December 2020 Aena has carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity. The conclusions of this analysis are as follows:

- Airport activity (aeronautical and commercial) in the Spanish airport network has not suffered impairment.
- There is no impairment for Luton Airport. The concession contract contemplates its rebalancing, so the set of measures to be adopted have been reflected in the aforementioned analysis.
- An impairment has been recorded of the assets of the Región de Murcia International Airport (AIRM [Aeropuerto Internacional de la Región de Murcia]) for the amount of €45.3 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 upon.
- For the assets in Brazil (Aena Brasil Group), an impairment of €64.6 million has been recorded.

These impairments represent an impact as of 31 December 2020 of €108.8 million that have no impact on cash. EBITDA excluding these impairments would have been €823.4 million and net losses would be reduced to €51.0 million.

Also, in the “Cumulative conversion differences” section in the Statement of Financial Position, €145.6 million have been recognised as a result of negative differences on foreign currency translation of the intangible asset derived from the concession agreement. This is due to the adverse movements of the Brazilian real against the euro, between 1 January and 31 December 2020.

I. Key highlights: Current situation. Luton Airport



Traffic: At the 2020 year-end, traffic has reached 5.5 million passengers, which represents a drop of -69.6%.



Covenants: As a consequence of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, the Company exceeded the financial ratios it had undertaken to comply with under the financing contracts. However, it obtained temporary waivers from the financial institutions with regard to compliance with the ratios as of 31 December 2020.

It is likely that in the next twelve months the Company will fail to comply with the aforementioned financial ratios. Therefore, it has continued to negotiate with the financial institutions the extension of these exemptions until 30 June 2021 and 31 December 2021.

In the event that the extension of these exemptions was not finally obtained, the contractual obligations would be breached, what could lead to the financial institutions having the right to enforce the guarantees associated with the financing agreements, among which are the pledge on the shares of the airport concessionaire.

In response to this process, and with the objective of strengthening Luton's liquidity, on 31 July 2020, a credit facility was formalised according to which Luton's shareholders (Aena and AMP) undertake to provide liquidity to Luton in the amount of up to £55 million. At the close of the fiscal year, it has not drawn down any amount from this facility.

Failure to comply with the aforementioned obligations would not entail any additional liability on the part of the shareholders.

In any case, Luton's management expects that, as a result of the negotiation underway with the financial institutions, the exemption will be extended successively for the immediately following semester.

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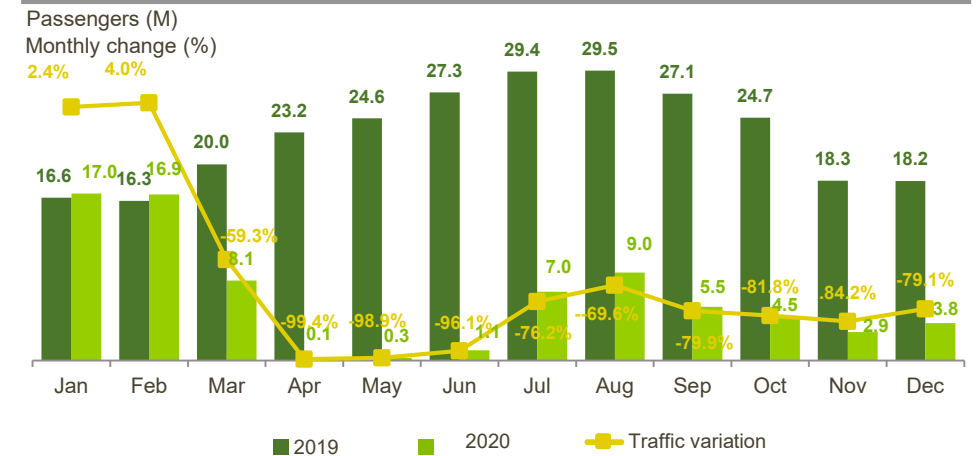
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II. Traffic data

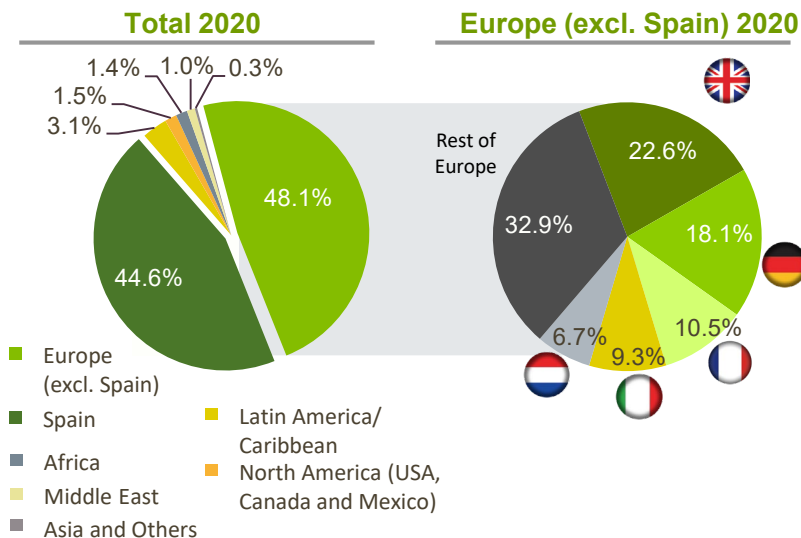
Passengers, aircraft movements and cargo

Spanish Network	2020	2019	Variation
Passengers	76,064,322	275,247,387	-72.4%
Operations	1,101,185	2,361,045	-53.4%
Cargo (kg)	787,848,350	1,069,556,565	-26.3%
Luton	2020	2019	Variation
Passengers	5,472,826	17,999,969	-69.6%
Operations	63,593	141,181	-55.0%
Cargo (kg)	32,693,300	39,606,400	-17.5%
North-east Group (Brazil)	2020	2019	Variation
Passengers	7,751,936	13,843,962	-44.0%
Operations	83,727	136,463	-38.6%
Cargo (kg)	58,395,620	63,503,300	-8.0%

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⁾	Passenger ⁽¹⁾ (M)	Chg (%)	Share (%)	% Chg Domestic ⁽³⁾	% Chg International ⁽³⁾
A.S. Madrid-Barajas	17.1	-72.3%	22.5%	-64.1%	-75.4%
Barcelona-El Prat J.T.	12.7	-75.8%	16.7%	-65.7%	-79.6%
Palma de Mallorca Airport	6.1	-79.4%	8.0%	-58.5%	-86.5%
Canary Islands Group	17.0	-62.3%	22.3%	-52.1%	-69.5%
Group I	18.8	-73.4%	24.7%	-60.3%	-78.3%
Group II	3.7	-72.9%	4.9%	-65.5%	-85.7%
Group III	0.6	-63.2%	0.8%	-62.5%	-90.0%
TOTAL	76.1	-72.4%	100.0%	-60.6%	-77.8%

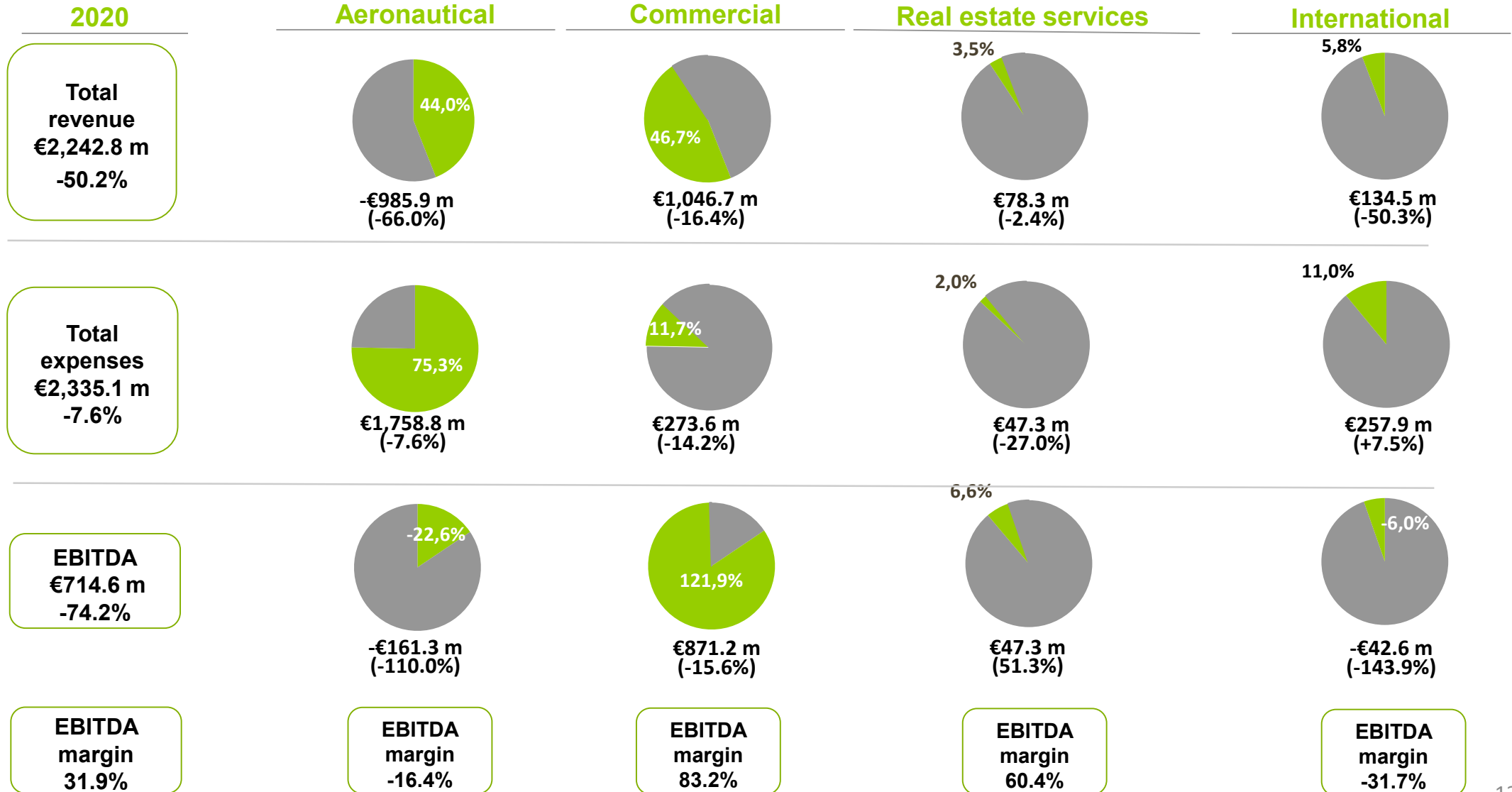
(1) Total passengers on the Spanish airport network.

(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, César Manrique-Lanzarote, Tenerife Norte-Ciudad de La Laguna and Tenerife Sur.
 Group I: Alicante-Elche, Bilbao, Girona-Costa Brava, Ibiza, Málaga-Costa del Sol, Menorca, Sevilla and Valencia.
 Group II: A Coruña, Región de Murcia International Airport, Almería, Asturias, F.G.L. Granada-Jaén, Jerez, Murcia-San Javier, Reus, Santiago-Rosalía de Castro, Seve Ballesteros-Santander, Vigo and Zaragoza.
 Group III: Albacete, Algeciras Heliport, Badajoz, Burgos, Ceuta Heliport, Córdoba, Huesca-Pirineos, León, Logroño-Agoncillo, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.

(3) Percentages calculated based on commercial traffic.

II. Performance by business area⁽¹⁾

Airports



(1) Including Murcia Region International Airport.

II. Commercial business. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Variation		MAG ⁽¹⁾	
	2020	2019	€ Thousands	%	2020	2019
Duty-free shops	383,806	344,827	38,979	11.3%		
Food and beverage	225,363	224,903	460	0.2%		
Specialty Shops	104,495	115,083	-10,588	-9.2%		
Car parks	50,775	158,892	-108,117	-68.0%		
Car rental	101,530	155,902	-54,372	-34.9%		
Advertising	20,988	26,077	-5,089	-19.5%		
Leases	33,838	34,600	-762	-2.2%		
VIP services ⁽²⁾	20,570	78,834	-58,264	-73.9%		
Other commercial revenue ⁽³⁾	91,842	101,975	-10,133	-9.9%		
Commercial	1,033,207	1,241,093	-207,886	-16.8%	635,486	144,503
Average commercial revenue (€)/passenger	13.58	4.51	9.07	201.2%		

(1) Minimum Annual Guaranteed Rent.

(2) Includes use of lounges and free access zones and fast track.

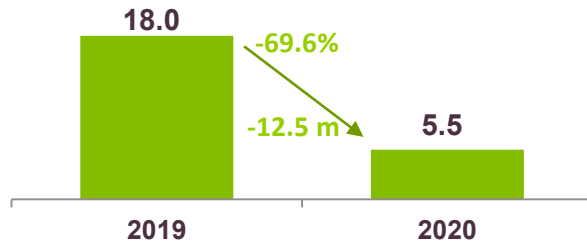
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

- Total ordinary commercial revenue includes the minimum guaranteed rents (MAG) recognised under contracts in the following business lines: Duty-Free Shops, Food and Beverage, Speciality Shops, Advertising and Other Commercial Activities.
- In 2020, the minimum annual guaranteed rent (MAGs) account for 76.9% of revenue for business lines with contracts that include these clauses (17.8% in 2019).

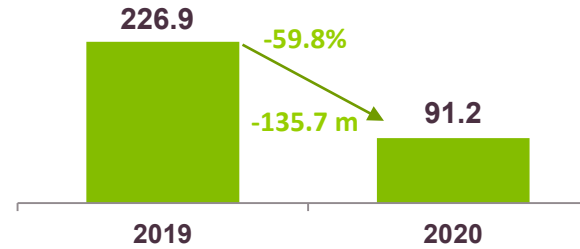
II. International shareholdings

Luton

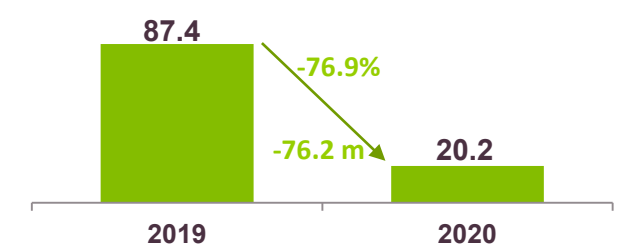
Passengers (m)



Revenue (£m)

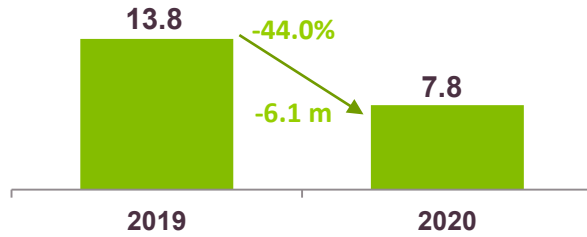


EBITDA (£m)

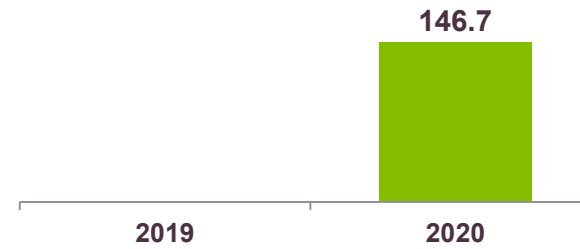


Aena Brasil Group (Brazil)

Passengers (m)



Revenue (R\$m)

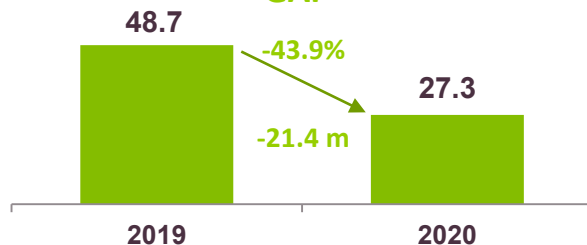


EBITDA (R\$m)

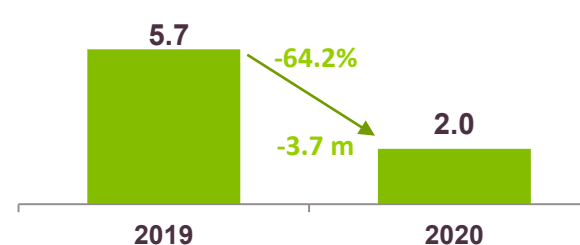


Other shareholdings: Trend in passenger traffic (m)

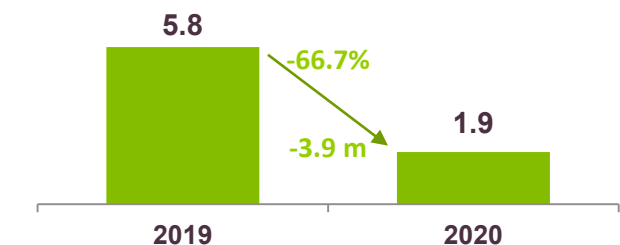
GAP⁽¹⁾



Aerocali



SACSA



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

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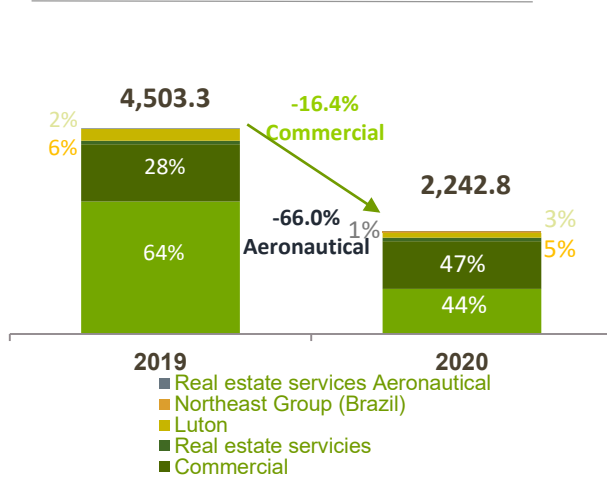
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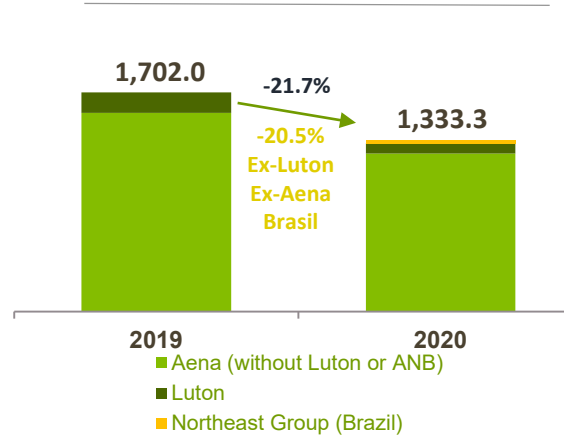
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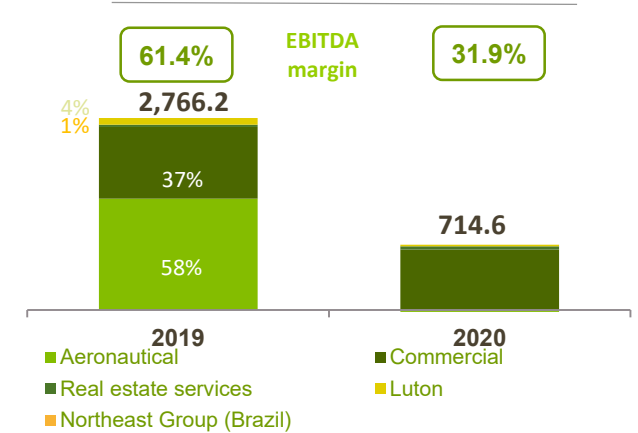
Total Revenue (€m): -50.2%



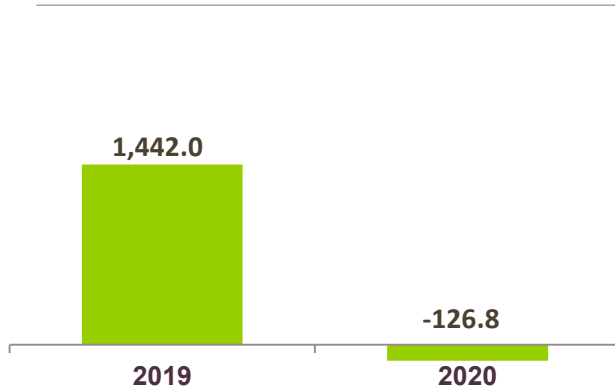
OPEX⁽¹⁾ (€m)



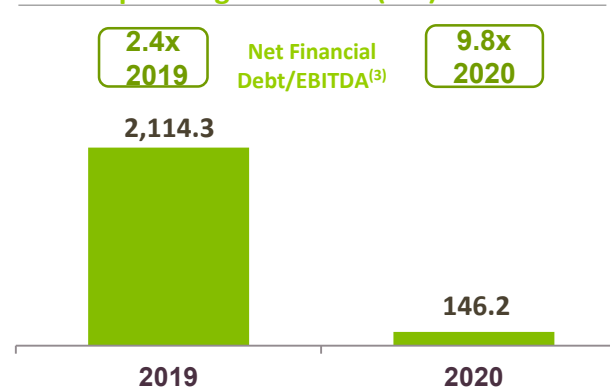
EBITDA⁽²⁾ (€m): -74.2%



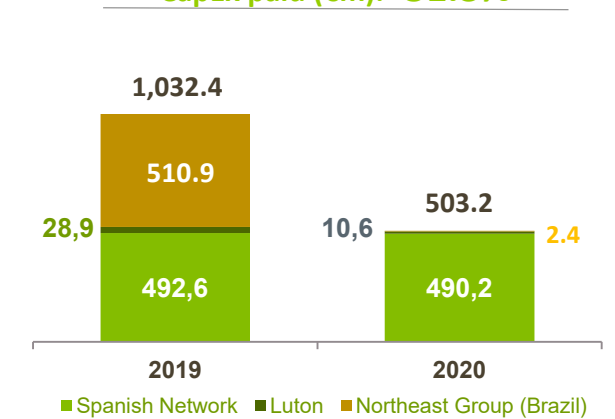
Net profit (€m):



Operating Cash Flow (€m): -93.1%



CapEx paid (€m): -51.3%



(1) OPEX includes: Supplies, Staff costs and Other operating expenses

(2) Reported EBITDA

(3) Net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

III. Income statement

	€m	2020	2019	Variation	
				€m	%
Ordinary revenue		2,180.6	4,436.6	-2,262.9	-50.9%
Airports: Aeronautical		935.8	2,843.9	-1,908.2	-67.1%
Airports: Commercial		1,030.2	1,236.9	-206.8	-16.7%
Real Estate Services		76.2	78.7	-2.4	-3.1%
Region de Murcia International Airport		5.6	15.2	-9.7	-63.5%
International		134.3	270.2	-135.9	-50.3%
Adjustments ⁽¹⁾		-1.4	-1.4	0.0	2.9%
Other operating revenue		62.2	59.7	2.5	4.1%
Total revenue		2,242.8	4,503.3	-2,260.5	-50.2%
Supplies		-154.0	-170.5	-16.6	-9.7%
Staff costs		-456.9	-456.2	0.7	0.2%
Other operating expenses		-722.4	-1,075.3	-352.9	-32.8%
Losses, impairment and change in trading provisions		-22.6	-13.8	8.8	64.0%
Impairment and net gain or loss on disposals of fixed assets		-113.9	-9.4	104.5	1,112.5%
Other results		-58.3	-11.8	-46.6	395.9%
Depreciation and amortisation		-806.9	-789.0	17.9	2.3%
Total operating expenses		-2,335.1	-2,526.0	-190.9	-7.6%
Reported EBITDA		714.6	2,766.2	-2,051.7	-74.2%
% of Margin (of Total revenue)		31.9%	61.4%		
EBIT		-92.3	1,977.3	-2,069.6	-
% of Margin (of Total revenue)		-4.1%	43.9%		
Finance revenue		2.0	4.6	-2.6	-56.1%
Finance expenses		-116.2	-124.8	8.5	-6.8%
Other net finance revenue/(expenses)		-7.2	3.3	-10.5	-
Share in profit from affiliates		1.1	22.4	-21.4	-95.2%
Profit/(loss) before tax		-212.6	1,882.8	-2,095.5	-
Corporate income tax		51.9	-437.2	489.1	-
Consolidated profit/(loss) for the period		-160.7	1,445.7	-1,606.4	-
Profit/(loss) for the period attributable to minority interest		-34.0	3.7	-37.6	-
Profit/(loss) for the period attributable to shareholders of the parent Company		-126.8	1,442.0	-1,568.8	-

(1) Adjustments among segments.

III. Cash Flow statement

€m	2020	2019	Variation	
			€m	%
Profit/(loss) before tax	-212.6	1,882.8	-2,095.5	-
Depreciation and amortisation	806.9	789.0		
Changes in working capital	-529.3	-81.6		
Net finance income/(expense)	88.2	84.0		
Impairment of fixed assets	108.8	0.0		
Shareholding in affiliates	-1.1	-22.4		
Interest flow	-94.5	-100.0		
Tax flow	-20.1	-437.5		
Operating cash flow	146.2	2,114.3	-1,968.1	-93.1%
Acquisition of property, plant and equipment	-503.2	-1,032.4		
Operations with affiliates	0.0	5.7		
Dividends received	0.4	23.2		
(Repayment) / Obtaining financing	1,399.2	-1,283.7		
Other flows from investment / financing activities / dividends distribution	-49.5	-236.9		
Cash flow from investing/financing activities	846.9	-2,524.2	3,371.1	-
Exchange rate impact	-8.9	-0.9		
Cash and cash equivalents at the start of the period	240.6	651.4		
Net increase/(decrease) in cash and cash equivalents	984.3	-410.8	1,395.1	-
Cash and cash equivalents at the end of the period	1,224.9	240.6	984.3	409.1%

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IV. Appendix. Other financial information. Key figures.

Quarterly trends

€m	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			Total		
	2020	2019	Chg	2020	2019	Chg	2020	2019	Chg	2020	2019	Chg	2020	2019	Chg
Consolidated Traffic (thousands of passengers)¹	48,347.0	60,309.3	-19.8%	1,869.0	83,069.1	-97.8%	24,425.5	94,768.1	-74.2%	14,647.6	68,944.9	-78.8%	89,289.1	307,091.3	-70.9%
Network traffic in Spain (thousands of passengers)	42,015.6	52,808.0	-20.4%	1,462.5	75,108.5	-98.1%	21,396.7	86,033.7	-75.1%	11,189.6	61,297.2	-81.7%	76,064.3	275,247.4	-72.4%
Total Revenue	782.0	903.5	-13.4%	330.5	1,197.3	-72.4%	620.9	1,348.1	-53.9%	509.4	1,054.4	-51.7%	2,242.7	4,503.3	-50.2%
Aeronautical Revenue	484.2	567.9	-14.7%	51.0	763.1	-93.3%	243.3	860.8	-71.7%	157.3	652.2	-75.9%	935.8	2,843.9	-67.1%
Commercial Revenue	208.9	248.4	-15.9%	243.5	323.0	-24.6%	305.5	373.0	-18.1%	272.2	292.5	-6.9%	1,030.2	1,236.9	-16.7%
Real Estate Services	17.7	16.4	8.3%	12.5	19.3	-35.4%	19.6	19.4	0.8%	26.4	23.6	12.2%	76.2	78.7	-3.1%
Región de Murcia International Airport	1.7	1.6	3.0%	0.2	6.2	-97.3%	2.5	4.7	-46.4%	1.2	2.6	-55.0%	5.6	15.2	-63.5%
International ²	56.5	56.0	1.0%	9.0	71.7	-87.5%	37.8	76.3	-50.4%	29.4	65.0	-54.7%	132.8	268.9	-50.6%
Other revenue	13.0	13.3	-1.8%	14.3	14.0	2.1%	12.2	13.9	-11.8%	22.6	18.6	22.0%	62.2	59.7	4.1%
Total operating expenses	-732.4	-708.6	3.4%	-572.1	-596.3	-4.1%	-517.0	-596.4	-13.3%	-513.5	-624.7	-17.8%	-2,335.1	-2,526.0	-7.6%
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-38.4	-42.5	-9.6%	-36.1	-42.5	-15.1%	-154.0	-170.5	-9.7%
Staff costs	-123.5	-111.9	10.3%	-114.5	-117.1	-2.3%	-105.7	-107.9	-2.1%	-113.3	-119.2	-5.0%	-456.9	-456.2	0.2%
Other operating expenses ³	-363.2	-356.5	1.9%	-92.5	-236.5	-60.9%	-148.6	-248.8	-40.3%	-140.8	-247.4	-43.1%	-745.1	-1,089.1	-31.6%
Depreciation and Amortisation	-201.6	-198.0	1.8%	-201.9	-195.5	3.3%	-200.6	-195.7	2.5%	-202.7	-199.8	1.5%	-806.9	-789.0	2.3%
Impairment and net gain or loss on disposals, and Other results	-1.9	0.7	-359.3%	-126.0	-4.6	2,663.2%	-23.6	-1.6	1,381.7%	-20.7	-15.7	31.7%	-172.3	-21.1	714.9%
Total operating expenses (excluding Luton and ANB)	-668.1	-657.3	1.6%	-460.6	-539.0	-14.5%	-468.3	-535.8	-12.6%	-440.5	-566.6	-22.2%	-2,037.5	-2,298.6	-11.4%
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-37.6	-42.5	-11.6%	-36.9	-42.5	-13.2%	-154.0	-170.5	-9.7%
Staff costs	-110.8	-101.5	9.2%	-107.1	-105.1	1.9%	-96.6	-96.1	0.6%	-104.4	-106.9	-2.3%	-418.9	-409.6	2.3%
Other operating expenses ³	-332.7	-331.9	0.3%	-81.9	-207.1	-60.5%	-130.3	-215.7	-39.6%	-131.3	-219.7	-40.2%	-676.2	-974.4	-30.6%
Depreciation and amortisation	-180.4	-181.8	-0.7%	-181.3	-179.5	1.0%	-180.2	-180.0	0.1%	-184.5	-181.7	1.5%	-726.4	-722.9	0.5%
Impairment and net gain or loss on disposals, and Other results	-1.9	0.7	-359.3%	-53.1	-4.6	1,065.0%	-23.6	-1.6	1,415.8%	16.6	-15.7	-205.5%	-62.1	-21.1	82.3%
EBITDA	251.2	392.9	-36.1%	-39.8	796.5	-105.0%	304.6	947.4	-67.8%	198.6	629.6	-68.5%	714.6	2,766.3	-74.2%
EBITDA (without Luton and ANB)	240.6	374.7	-35.8%	42.3	768.9	-94.5%	296.0	918.3	-67.8%	179.7	607.2	-70.4%	758.7	2,669.1	-71.6%
Consolidated profit/(loss) for the period	23.1	136.4	-83.0%	-193.9	422.5	-	63.1	555.2	-88.6%	-19.1	327.8	-	-126.8	1,442.0	-

(1) Total passengers on the Spanish airport network, in London-Luton and the six airports of the Aena Brasil Group.

(2) Net adjustment among segments.

(3) Net losses, impairment and change in trading provisions (-€13.8 million in 2019 and -€22.6 million in 2020)

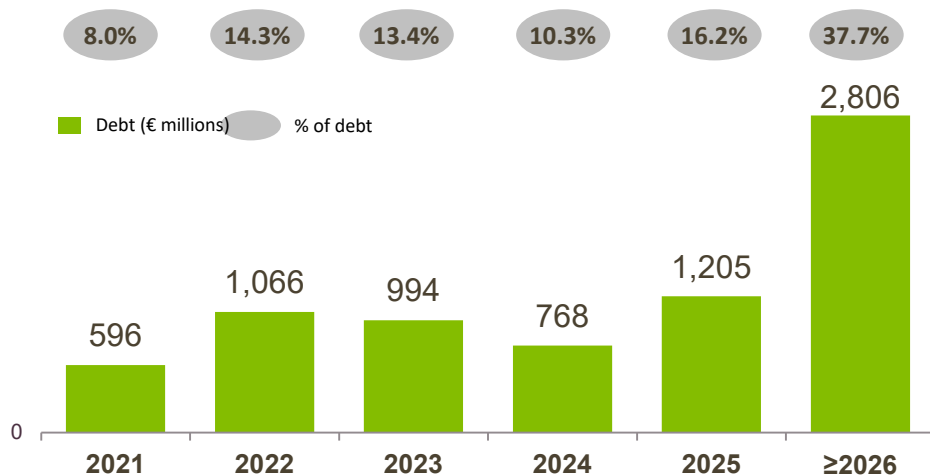
IV. Appendix. Other financial information. Statement of financial position

€m	2020	2019
Property, plant and equipment	12,331.7	12,670.7
Intangible assets	702.3	1,009.2
Investment properties	139.2	140.9
Right of use assets	35.0	61.7
Investments in affiliates	57.2	63.8
Other non-current assets	271.6	191.4
Non-current assets	13,537.0	14,137.8
Inventories	6.5	6.8
Trade and other receivables	894.7	505.3
Cash and cash equivalents	1,224.9	240.6
Current assets	2,126.1	752.7
Total assets	15,663.1	14,890.5

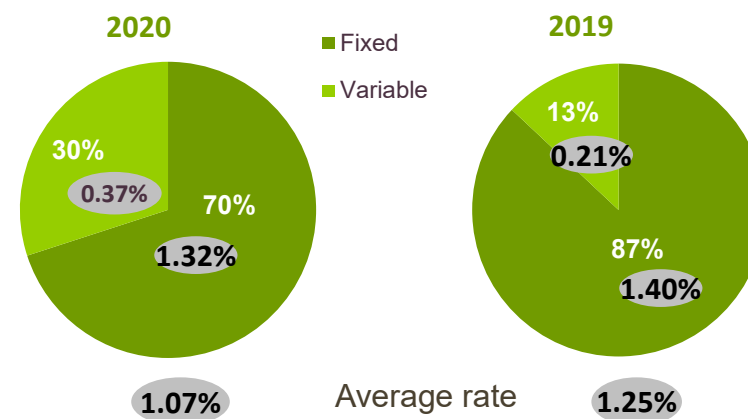
€m	2020	2019
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,811.4	3,938.3
Other reserves	-293.3	-133.4
Minority interests	-54.0	-23.9
Total equity	6,065.0	6,381.9
Financial debt	7,116.6	5,675.0
Provisions for other liabilities and expenses	69.8	77.3
Grants	425.9	461.7
Other non-current liabilities	207.5	214.2
Non-current liabilities	7,819.8	6,428.2
Financial debt	1,139.2	1,238.4
Provisions for other liabilities and expenses	54.7	84.8
Grants	34.7	35.7
Other current liabilities	549.7	721.7
Current liabilities	1,778.3	2,080.5
Total liabilities	9,598.1	8,508.7
Total equity and liabilities	15,663.1	14,890.5

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

Maturity schedule of Aena's long term debt⁽¹⁾
Total: €7,434.5 million Average life: 8.3 years



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



Net Financial Debt (€ millions)

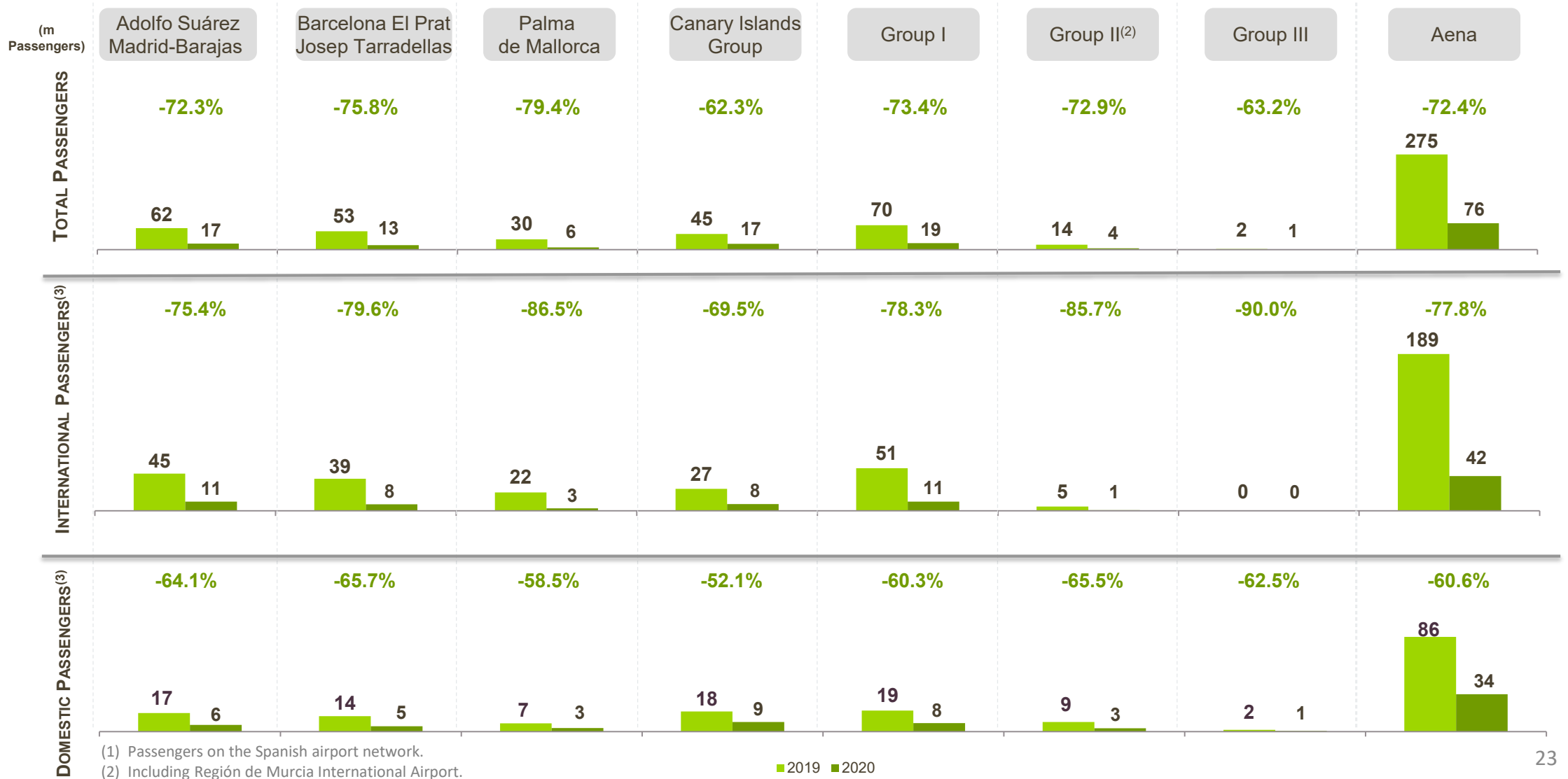
€m	2020	2019
Gross financial debt	(7,682)	(6,349)
Cash and cash equivalents	1,141	149
Net financial debt	(6,540)	(6,200)
Net financial debt/EBITDA ⁽²⁾	8.1x	2.3x

(1) As of 31 December 2020.

(2) Ratio of net financial debt/EBITDA.

IV. Appendix. Passenger data by airport groups⁽¹⁾

Traffic 2020 vs 2019



(1) Passengers on the Spanish airport network.

(2) Including Región de Murcia International Airport.

(3) Commercial traffic.

IV. Appendix. Traffic information. Traffic by airline (top 10)

Carrier	Passengers ⁽¹⁾ 2020	Passengers ⁽¹⁾ 2019	Variation		Share (%)	
			%	Passengers	2020	2019
Ryanair ⁽²⁾	13,573,890	50,022,160	-72.9%	-36,448,270	17.8%	18.2%
Vueling	12,804,680	42,747,619	-70.0%	-29,942,939	16.8%	15.5%
Air Europa	6,470,983	19,042,501	-66.0%	-12,571,518	8.5%	6.9%
Iberia	6,218,232	20,656,186	-69.9%	-14,437,954	8.2%	7.5%
Grupo Binter ⁽³⁾	4,489,304	7,701,880	-41.7%	-3,212,576	5.9%	2.8%
Iberia Express	3,872,359	10,301,367	-62.4%	-6,429,008	5.1%	3.7%
Easyjet ⁽⁴⁾	3,639,174	17,871,739	-79.6%	-14,232,565	4.8%	6.5%
Air Nostrum	3,248,841	8,938,243	-63.7%	-5,689,402	4.3%	3.2%
Norwegian Air ⁽⁵⁾	1,293,537	8,932,119	-85.5%	-7,638,582	1.7%	3.2%
Jet2.Com	1,252,800	8,037,841	-84.4%	-6,785,041	1.6%	2.9%
Total Top 10	56,863,800	194,251,655	-70.7%	-137,387,855	70.6%	74.8%
Total Low-Cost Passengers⁽⁶⁾	42,359,963	158,607,132	-73.3%	-116,247,169	57.6%	55.7%

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

(2) Including Ryanair Ltd. and Ryanair Sun, S.A.

(3) Including Binter Canarias, Naysa and Canarias Airlines.

(4) Including Easyjet Switzerland, S.A., Easyjet Airline Co. Ltd. and Easyjet Europe Airline GMBH

(5) Including Norwegian Air International, Norwegian Air Shuttle A.S. and Norwegian Air UK

(6) Including low-cost airline traffic on regular flights.

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

Country	Passengers ⁽¹⁾ 2020	Passengers 2019	Variation		Share (%)	
			%	Passengers	2020	2019
Spain	33,960,571	85,934,937	-60.5%	-51,974,366	44.6%	31.2%
United Kingdom	8,254,933	44,884,010	-81.6%	-36,629,077	10.9%	16.3%
Germany	6,630,283	29,121,567	-77.2%	-22,491,284	8.7%	10.6%
France	3,832,669	14,039,925	-72.7%	-10,207,256	5.0%	5.1%
Italy	3,392,872	16,278,075	-79.2%	-12,885,203	4.5%	5.9%
The Netherlands	2,446,934	8,809,363	-72.2%	-6,362,429	3.2%	3.2%
Belgium	1,807,519	6,272,783	-71.2%	-4,465,264	2.4%	2.3%
Switzerland	1,484,273	6,403,565	-76.8%	-4,919,292	2.0%	2.3%
Portugal	1,428,865	5,654,353	-74.7%	-4,225,488	1.9%	2.1%
Sweden	923,982	3,687,572	-74.9%	-2,763,590	1.2%	1.3%
Ireland	799,216	4,672,240	-82.9%	-3,873,024	1.1%	1.7%
Denmark	714,597	3,121,892	-77.1%	-2,407,295	0.9%	1.1%
United States	709,056	4,990,749	-85.8%	-4,281,693	0.9%	1.8%
Morocco	706,338	2,365,322	-70.1%	-1,658,984	0.9%	0.9%
Poland	641,873	2,325,744	-72.4%	-1,683,871	0.8%	0.8%
Total Top 15	67,733,981	238,562,097	-71.6%	-170,828,116	89.0%	86.7%
Total other markets	8,330,341	36,685,290	-77.3%	-28,354,949	11.0%	13.3%
Total	76,064,332	275,247,387	-72.4%	-199,183,065	100%	100%

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

Thank you

Towards Sustainable Development



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