

# Results Presentation

For the six-month period ended 30 June 2023

26 July 2023



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 the first six months of 2023, 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.

The Presentation has been prepared:

1. Solely for use during the presentation of the financial results for the first six months of 2023; thus, the Presentation does not constitute an offer or invitation to: (a) purchase or subscribe shares, in accordance with the provisions of Act 24/1988, of 28 July (as amended and recast), on the securities market and its enabling regulations; or (b) 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 as such.
2. For informative purposes, given that the information it contains is purely explanatory, it should be indicated that the information and any opinion or statement made during the Presentation (including the information and statements on forecasts, as defined below) (hereafter, the 'Information') has not been the subject of review or verification by any independent third party or any auditor of the Company, and certain financial and statistical information in this Presentation is subject to rounding adjustments. Consequently, neither the Company nor its directors, managers, employees, or any of its subsidiaries or other companies in the Company's group:
  - a. offer any guarantee, express or implied, with regard to the impartiality, accuracy, completeness or correctness of the Information; or
  - b. assume any kind of responsibility, whether for negligence or any other reason, for any damage or loss incurred as a result of using the Presentation, its content or any Information it contains in any way.

The Presentation contains information and statements on forecasts regarding the Company and its group (the 'Information and Statements on Forecasts'); said Information and Statements on Forecasts (which, in general terms, are identified by means of the words 'expects', 'anticipates', 'foresees', 'considers', 'estimates', 'intends', 'determines' or similar expressions) may include statements regarding the expectations or forecasts of the Company, as well as assumptions, estimations or statements about future operations, future results, future economic data and other conditions such as the development of its activities, trends in the activity sector, future capital expenditure, and regulatory risks and acquisitions. However, it is important to take into account that the Information and Statements on Forecasts:

1. do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events; and
2. 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 the Spanish 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 that are envisaged in the Information and Statements on Forecasts.

It should also be considered that, except wherever required by legislation in force, the Company does not commit to updating the Information and Statements on Forecasts 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 though such events or circumstances make it possible to determine clearly that the Information and Statements on Forecasts will not materialise or will make said Information and Statements on Forecasts inexact, incomplete or incorrect.

**01**

**Key  
highlights**

**02**

**Business  
trends**

**03**

**Financial  
results**

**04**

**Appendices**

# Key highlights



**Traffic:** Passenger traffic across the Aena Group<sup>1</sup> increased to 144.1 million (up 22.8% compared to 2022), which implies a recovery of 100.5% of 2019 traffic. At network airports in Spain, traffic increased by 23.4% (to 129.4 million passengers), equivalent to 101.2% of 2019 traffic.



**Ordinary operating revenue\*:** €2,307.0 million (+€453.1 million, +24.4% vs H1 2022): Aeronautical revenue, €1,256.2 million (+€208.5 million, +19.9%); commercial revenue, €710.7 million (+€160.1 million, +29.1%); real estate service revenue, €46.5 million (+€4.9 million, +11.7%); and international activity revenue, €287.5 million (+€77.9 million, +37.2%).

**Other Operating Expenses:** €779.3 million. The variation (+€53.1 million, +7.3%) reflects the effect of the increased activity and the full opening of terminals and airport spaces, as well as the drop in the price of electricity (a decrease of €63.7 million, to €61.4 million).

**EBITDA\*** for the period stands at €1,170.3 million (€783.0 million in H1 2022). The EBITDA margin stands at 50.2% (41.6% in H1 2022).

**Net profit\*:** €607.7 million (€277.5 million in H1 2022).



**Commercial activity:** In the first half of 2023, there is a significant increase versus 2019 commercial activity:

- Total sales (passenger expenditure) from commercial activities exceeded 2019 levels (+13.5%).
- Fixed and variable rents invoiced and collected in the period exceeded 2019 figures (+19.0%, see slide 13).



**DF Tender:** Aena's Board of Directors approved the award of the management of duty-free shops for a 12-year period for the six lots tendered, grouping together 27 airports in the Spanish network. In total, the bids submitted improve the 2023 rents by 16.3% (MAG offered for 2024 vs current 2023 MAG).



**Financing:** On 29 June 2023, Aena formalised a sustainable syndicated credit facility ('Sustainability-Linked RCF') for €2,000 million that has been signed by 14 national and international financial institutions, and cancelled the existing credit facilities for the amounts of €650 million and €800 million maturing in 2024 and 2025, respectively.



**Investment paid:** €1,043.9 million. These investments focus mainly on improving airport facilities and operational security and include €611.5 million of mandatory payments for the BOAB concession in Brazil.



**2024 Airport Charges:** At the meeting held on 25 July 2023, Aena's Board of Directors approved the airport charges proposal applicable from 1 March 2024, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2024 at €10.35, which is a variation of 4.09% compared to the 2023 IMAAJ (€9.95 per passenger).

**Note:** In accordance with the new accounting policy, since 2022 Aena applies the impairment of value criterion to the reductions in the MAG—whether they are a consequence of the 7th Final Provision of Act 13/2021, of court decisions or of agreements reached with commercial operators—and it adjusts the amount of these discounts in full as and when they arise, rather than deferring their allocation to results on a straight-line basis over the remaining life of the contracts, in accordance with the previous accounting policy.

As a result of this change in accounting policy, as of 30 June 2023, the Company presents, for comparative purposes, the re-presented figures as at 30 June 2022 versus those published on 27 July 2022, which were presented in accordance with the previous accounting policy.

\* H1 2022 re-presented figures.

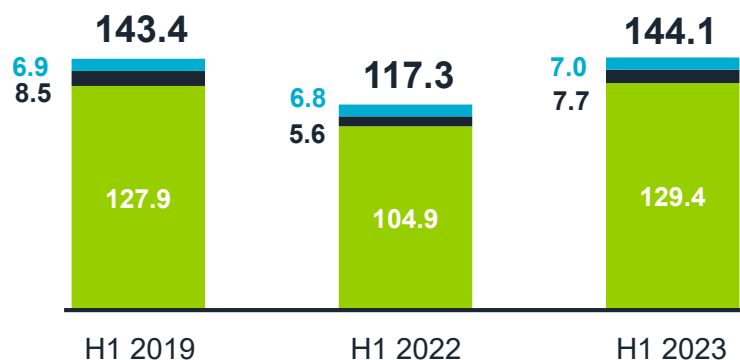
<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

# Key highlights

## Passengers<sup>1</sup> (m): +22.8%

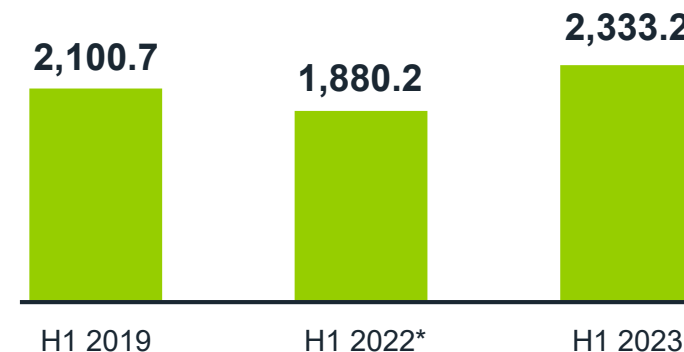
- Spanish Network
- Luton
- Northeast Brazil Airport Group (ANB)

Recovery of 100.5% of 2019 traffic.



## Total Revenue (€m): +24.1%

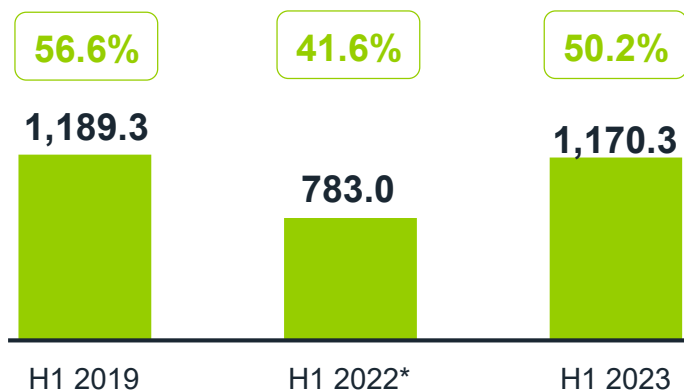
Driven by aeronautical revenue (+19.9%), commercial revenue (+29.1%) and international segment revenue (+37.2%).



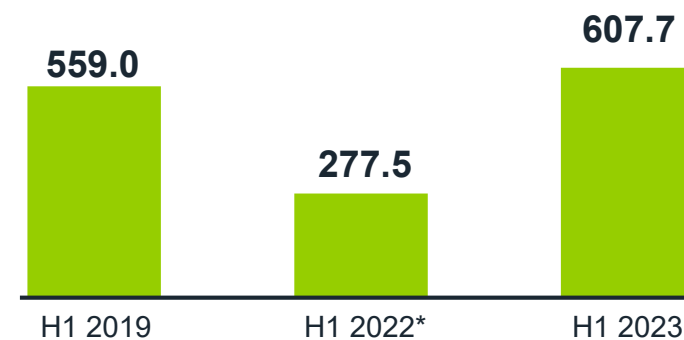
## EBITDA<sup>2</sup> (€m): +49.5%

EBITDA margin

The EBITDA margin excluding electricity for H1 2019 was 58.5% vs 52.8% in H1 2023.



## Net Result (€m): +118.9%



\* Re-presented figures.

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

<sup>2</sup> Reported EBITDA.

# Key highlights: Performance by business area<sup>1</sup>

## H1 2023

**Total revenue**  
 €2,333.2m  
 +24.1%

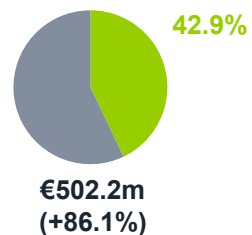
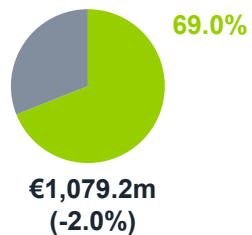
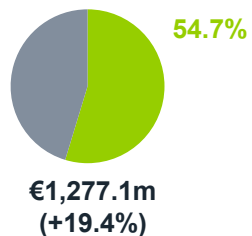
**Total expenses**  
 €1,563.9m  
 +4.9%

**EBITDA**  
 €1,170.3m  
 +49.5%

**EBITDA margin**  
 50.2%

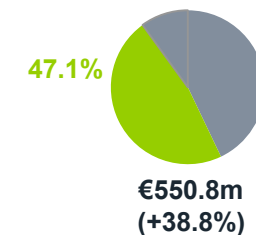
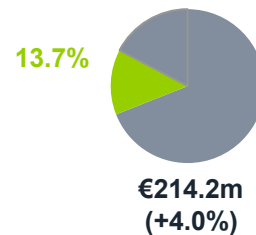
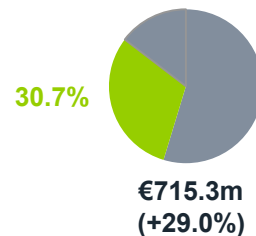
## Airports

### Aeronautical



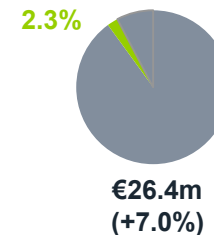
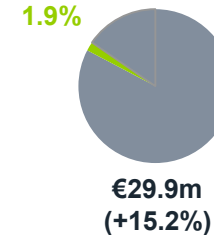
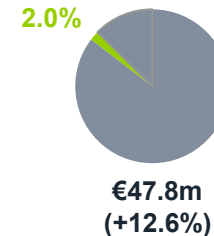
**EBITDA margin**  
 39.3%

### Commercial



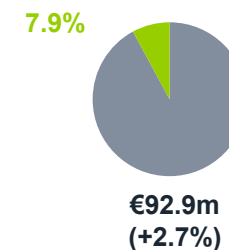
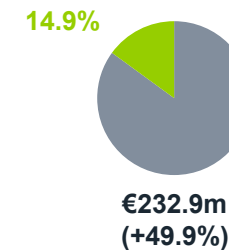
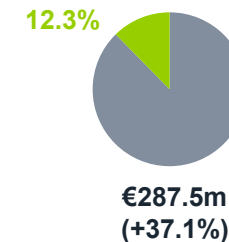
**EBITDA margin**  
 77.0%

### Real estate services



**EBITDA margin**  
 55.2%

### International



**EBITDA margin**  
 32.3%

\* H1 2022 re-presented figures.

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

**01**

**Key  
highlights**

**02**

**Business  
trends**

**03**

**Financial  
results**

**04**

**Appendices**

# Traffic data

## Passengers, aircraft movements and cargo

Spanish Network	H1 2023	H1 2022	Var. % H1 23/H1 22	H1 2019	Var. % H1 23/H1 19
Passengers	129,447,124	104,939,237	23.4%	127,921,688	1.2%
Operations	1,130,758	1,023,662	10.5%	1,125,278	0.5%
Cargo (Tonnes)	507,544	493,575	2.8%	499,762	1.6%

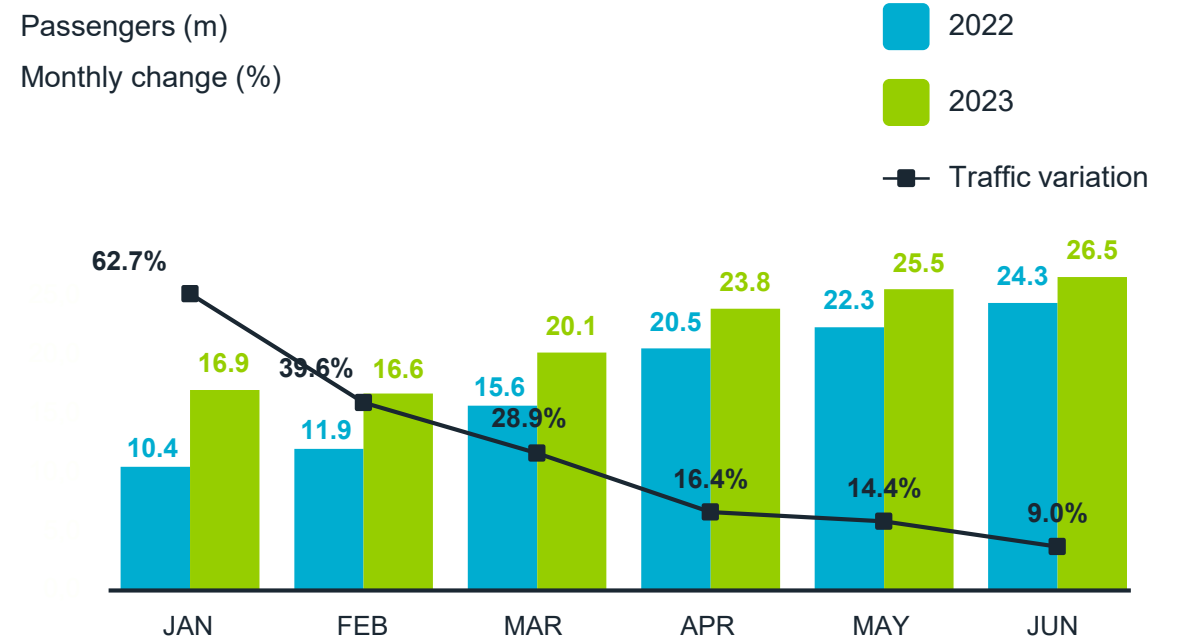
  

Luton	H1 2023	H1 2022	Var. % H1 23/H1 22	H1 2019	Var. % H1 23/H1 19
Passengers	7,694,276	5,599,693	37.4%	8,518,550	-9.7%
Operations	61,832	54,464	13.5%	68,564	-9.8%
Cargo (Tonnes)	12,979	16,324	-20.5%	17,683	-26.6%

Northeast Brazil Airport Group (ANB)	H1 2023	H1 2022	Var. % H1 23/H1 22	H1 2019	Var. % H1 23/H1 19
Passengers	6,979,574	6,803,377	2.6%	6,943,263	0.5%
Operations	65,894	67,083	-1.8%	66,151	-0.4%
Cargo (Tonnes)	28,242	35,160	-19.7%	32,177	-12.2%

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



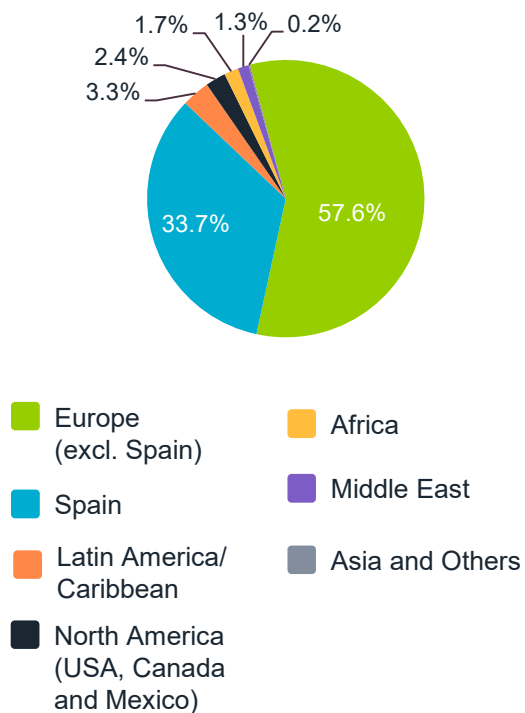
The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 20.9% whereas international traffic is up by 24.7%.

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

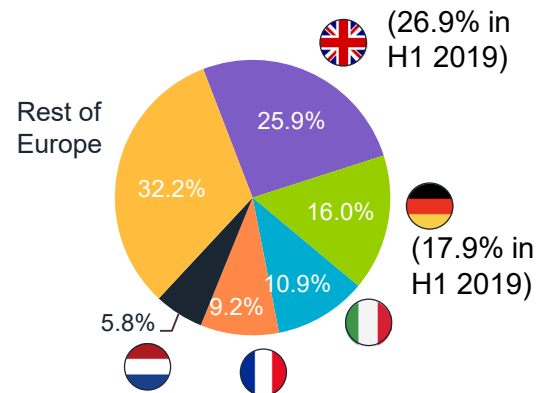


## Breakdown of passenger traffic<sup>1</sup> by markets

Total H1 2023



Europe (excl. Spain) H1 2023



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

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (m)	Var. (%)	Share (%)	% Var. Domestic <sup>(3)</sup>	% Var. International <sup>(3)</sup>
A.S. Madrid-Barajas	28.5	29.3%	22.0%	24.8%	31.2%
Barcelona-El Prat J.P.	23.1	29.9%	17.9%	19.7%	34.4%
Palma de Mallorca	13.1	12.2%	10.1%	17.2%	10.1%
Canary Islands Group	23.5	17.9%	18.1%	17.3%	18.2%
Group I	35.3	22.4%	27.3%	20.3%	23.4%
Group II	5.1	26.7%	3.9%	30.4%	21.1%
Group III	1.0	31.5%	0.7%	28.9%	88.0%
<b>TOTAL</b>	<b>129.4</b>	<b>23.4%</b>	<b>100.0%</b>	<b>20.9%</b>	<b>24.7%</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.	2019					2022*					2023	
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2022	Q1	Q2
Passengers (m)	52.7	74.7	85.6	61.1	274.2	37.8	66.8	78.9	59.3	242.8	53.6	75.5
Total Revenue (Aeronautical + Commercial + Real Estate)	832.7	1,105.3	1,253.2	968.3	4,159.5	661.2	968.6	1,132.1	922.6	3,684.5	859.9	1,145.1
Aeronautical Revenue (€m)	567.9	763.1	860.8	652.2	2,843.9	402.6	634.9	748.4	581.4	2,367.4	511.9	744.3
Commercial Revenue (includes Real Estate) (€m)	264.9	342.3	392.4	316.1	1,315.6	258.5	333.7	383.7	341.2	1,317.1	357.2	400.0
Total Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	15.8	14.8	14.6	15.8	15.2	17.5	14.5	14.3	15.5	15.2	16.1	15.2
Aeronautical Revenue per passenger (€/pax)	10.8	10.2	10.1	10.7	10.4	10.6	9.5	9.5	9.8	9.7	9.6	9.9
Commercial Revenue (includes Real Estate) per passenger (€/pax)	5.0	4.6	4.6	5.2	4.8	6.8	5.0	4.9	5.7	5.4	6.7	5.3

In the first half of 2023, there was a dilution in the regulated revenue amounting to €49.9 million (in the first half of 2022, a concentration amounting to €9.4 million was recorded).

\* Re-presented figures.

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

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

Commercial and Real Estate Services (Millions of euros)	Revenue			Variation 2023/2022		Variation 2023/2019	
	H1 2019	H1 2022*	H1 2023	€ million	%	€ million	%
<b>Total business activity</b>	<b>607.1</b>	<b>604.5</b>	<b>738.3</b>	<b>133.8</b>	<b>22.1%</b>	<b>131.2</b>	<b>21.6%</b>
Fixed and Variable Rents invoiced and collected in the period	537.2	519.4	639.3	119.9	23.1%	102.1	19.0%
MAG revenue to be invoiced	69.9	85.1	99.0	13.9	16.3%	29.1	41.6%
<b>Straight-lining and other adjustments</b>	<b>0.0</b>	<b>-12.3</b>	<b>18.9</b>	<b>31.2</b>	<b>254.0%</b>	<b>18.9</b>	<b>N/A</b>
<b>Total Ordinary Revenue</b>	<b>607.1</b>	<b>592.2</b>	<b>757.2</b>	<b>165.0</b>	<b>27.9</b>	<b>150.1</b>	<b>24.7%</b>

\* Re-presented figures.

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

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

Business area (Thousands of euros)	Revenue		Variation	
	H1 2023	H1 2022*	€ thousand	%
Duty-Free Shops	187,888	153,713	34,175	22.2%
Food and beverage	151,781	112,712	39,069	34.7%
Specialty shops	61,966	29,937	32,029	107.0%
Car parks	83,700	62,624	21,076	33.7%
Car rental	83,162	63,544	19,618	30.9%
Advertising	12,274	11,963	311	2.6%
Leases	17,941	17,827	114	0.6%
VIP Services <sup>(2)</sup>	54,267	34,291	19,976	58.3%
Other commercial revenue <sup>(3)</sup>	57,700	63,961	-6,261	-9.8%
<b>Commercial</b>	<b>710,679</b>	<b>550,572</b>	<b>160,107</b>	<b>29.1%</b>
<b>Real Estate Services</b>	<b>46,545</b>	<b>41,659</b>	<b>4,886</b>	<b>11.7%</b>
<b>Total Commercial (including Real Estate Services)</b>	<b>757,224</b>	<b>592,231</b>	<b>164,993</b>	<b>27.9%</b>

\* Re-presented figures.

<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 commercial operations (banking services, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

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

13

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

Business areas	FIRST QUARTER					SECOND QUARTER					FIRST HALF				
	2019	2022	2023	Variation 2023/2022	Variation 2023/2019	2019	2022	2023	Variation 2023/2022	Variation 2023/2019	2019	2022	2023	Variation 2023/2022	Variation 2023/2019
Duty-free shops	50,539	41,164	60,187	46.2%	19.1%	75,239	79,062	94,606	19.7%	25.7%	125,778	120,226	154,793	28.8%	23.1%
Specialty shops	15,960	4,860	15,536	219.6%	-2.7%	23,591	14,634	25,096	71.5%	6.4%	39,551	19,494	40,632	108.4%	2.7%
Food and beverage	34,463	27,181	39,903	46.8%	15.8%	50,194	54,320	63,918	17.7%	27.3%	84,657	81,501	103,821	27.4%	22.6%
Car rental	32,360	36,316	37,706	3.8%	16.5%	37,863	46,242	45,471	-1.7%	20.1%	70,223	82,558	83,177	0.7%	18.4%
Car parks	35,519	24,497	37,942	54.9%	6.8%	40,926	38,127	45,759	20.0%	11.8%	76,444	62,624	83,700	33.7%	9.5%
VIP services	15,822	13,003	23,201	78.4%	46.6%	20,720	21,311	31,249	46.6%	50.8%	36,543	34,314	54,450	58.7%	49.0%
Utilities	14,827	19,884	15,779	-20.6%	6.4%	13,959	19,682	16,993	-13.7%	21.7%	28,786	39,566	32,772	-17.2%	13.8%
Real estate services	24,886	27,197	30,547	12.3%	22.7%	27,803	30,430	31,348	3.0%	12.8%	52,689	57,626	61,895	7.4%	17.5%
Advertising	3,943	2,434	3,432	41.0%	-13.0%	4,192	3,214	4,699	46.2%	12.1%	8,135	5,648	8,131	44.0%	0.0%
Comm. operations	6,170	6,783	7,202	6.2%	16.7%	8,248	9,066	8,772	-3.2%	6.3%	14,419	15,848	15,973	0.8%	10.8%
<b>TOTAL</b>	<b>234,491</b>	<b>203,319</b>	<b>271,434</b>	<b>33.5%</b>	<b>15.8%</b>	<b>302,735</b>	<b>316,086</b>	<b>367,910</b>	<b>16.4%</b>	<b>21.5%</b>	<b>537,225</b>	<b>519,405</b>	<b>639,344</b>	<b>23.1%</b>	<b>19.0%</b>

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

Business areas	FIRST QUARTER					SECOND QUARTER					FIRST HALF				
	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019
Duty-free shops	0.96	1.09	1.12	0.04	0.16	1.00	1.18	1.25	0.07	0.25	0.98	1.15	1.20	0.05	0.21
Specialty shops	0.30	0.13	0.29	0.16	-0.01	0.31	0.22	0.33	0.11	0.02	0.31	0.19	0.31	0.13	0.00
Food and beverage	0.65	0.72	0.74	0.03	0.09	0.67	0.81	0.84	0.03	0.17	0.66	0.78	0.80	0.03	0.14
Car rental	0.61	0.96	0.70	-0.26	0.09	0.50	0.69	0.60	-0.09	0.10	0.55	0.79	0.64	-0.14	0.09
Car parks	0.67	0.65	0.71	0.06	0.03	0.54	0.57	0.60	0.03	0.06	0.60	0.60	0.65	0.05	0.05
VIP services	0.30	0.34	0.43	0.09	0.13	0.28	0.32	0.41	0.09	0.14	0.29	0.33	0.42	0.09	0.13
Utilities	0.28	0.52	0.29	-0.23	0.01	0.19	0.29	0.22	-0.07	0.04	0.23	0.38	0.25	-0.12	0.03
Real estate services	0.47	0.72	0.57	-0.15	0.10	0.37	0.45	0.41	-0.04	0.04	0.41	0.55	0.48	-0.07	0.07
Advertising	0.07	0.06	0.06	0.00	-0.01	0.06	0.05	0.06	0.01	0.01	0.06	0.05	0.06	0.01	0.00
Comm. operations	0.12	0.18	0.13	-0.04	0.02	0.11	0.14	0.12	-0.02	0.01	0.11	0.15	0.12	-0.03	0.01
<b>TOTAL</b>	<b>4.44</b>	<b>5.36</b>	<b>5.06</b>	<b>-0.31</b>	<b>0.62</b>	<b>4.03</b>	<b>4.71</b>	<b>4.85</b>	<b>0.14</b>	<b>0.82</b>	<b>4.20</b>	<b>4.95</b>	<b>4.94</b>	<b>-0.01</b>	<b>0.74</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)

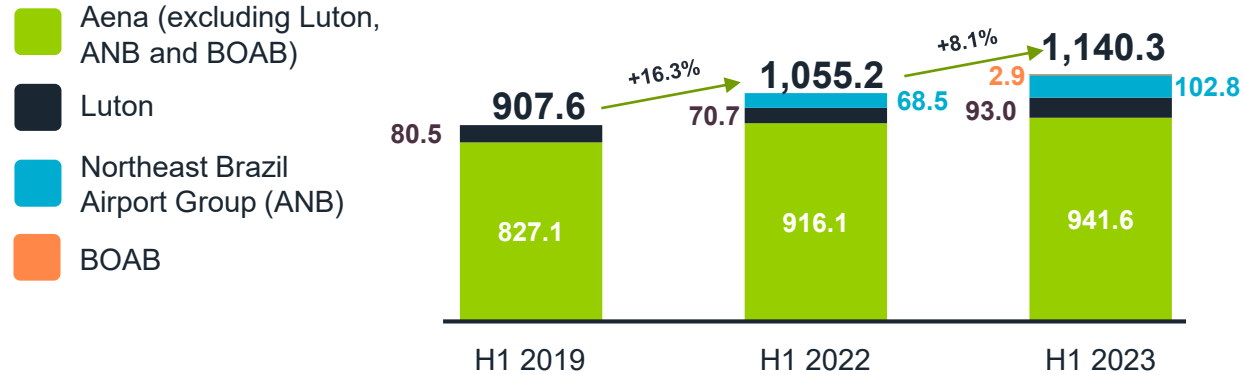
Business areas	FIRST QUARTER					SECOND QUARTER					FIRST HALF				
	2019	2022	2023	Variation 2023/2022	Variation 2023/2019	2019	2022	2023	Variation 2023/2022	Variation 2023/2019	2019	2022	2023	Variation 2023/2022	Variation 2023/2019
Duty-free shops	12,471	27,274	35,034	28.4%	180.9%	18,948	6,213	-1,939	-131.2%	-110.2%	31,419	33,488	33,095	-1.2%	5.3%
Specialty shops	5,706	4,751	9,988	110.2%	75.0%	7,619	2,719	5,650	107.8%	-25.8%	13,325	7,470	15,638	109.3%	17.4%
Food and beverage	5,653	21,663	25,768	19.0%	355.9%	6,859	7,685	10,014	30.3%	46.0%	12,512	29,348	35,782	21.9%	186.0%
Car rental	22	5	5	14.1%	-74.7%	7	3	0	-103.6%	-101.7%	29	8	5	-33.6%	-81.4%
VIP services	0	0	0	N/A	N/A	31	20	12	-36.4%	-60.0%	31	20	12	-36.4%	-60.0%
Real estate services	47	448	854	90.5%	1,701.1%	120	-83	390	-567.2%	224.9%	167	365	1,244	241.0%	643.0%
Advertising	4,451	3,605	2,839	-21.2%	-36.2%	3,522	2,310	1,138	-50.7%	-67.7%	7,974	5,915	3,977	-32.8%	-50.1%
Comm. operations	2,029	4,846	4,428	-8.6%	118.2%	2,416	3,632	4,806	32.3%	99.0%	4,444	8,477	9,234	8.9%	107.8%
<b>TOTAL</b>	<b>30,379</b>	<b>62,592</b>	<b>78,916</b>	<b>26.1%</b>	<b>159.8%</b>	<b>39,522</b>	<b>22,499</b>	<b>20,072</b>	<b>-10.8%</b>	<b>-49.2%</b>	<b>69,901</b>	<b>85,091</b>	<b>98,988</b>	<b>16.3%</b>	<b>41.6%</b>

## Minimum Annual Guaranteed Rent (MAG) per passenger (euros per passenger)

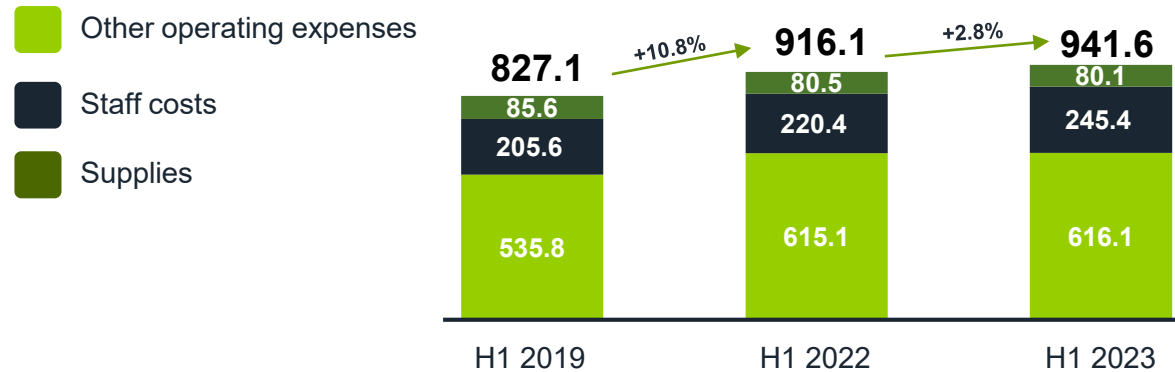
Business areas	FIRST QUARTER					SECOND QUARTER					FIRST HALF				
	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019
Duty-free shops	0.24	0.72	0.65	-0.07	0.42	0.25	0.09	-0.03	-0.12	-0.28	0.25	0.32	0.26	-0.06	0.01
Specialty shops	0.11	0.13	0.19	0.06	0.08	0.10	0.04	0.07	0.03	-0.03	0.10	0.07	0.12	0.05	0.02
Food and beverage	0.11	0.57	0.48	-0.09	0.37	0.09	0.11	0.13	0.02	0.04	0.10	0.28	0.28	0.00	0.18
Car rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIP services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real estate services	0.00	0.01	0.02	0.00	0.02	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.01	0.01	0.01
Advertising	0.08	0.10	0.05	-0.04	-0.03	0.05	0.03	0.02	-0.02	-0.03	0.06	0.06	0.03	-0.03	-0.03
Comm. operations	0.04	0.13	0.08	-0.05	0.04	0.03	0.05	0.06	0.01	0.03	0.03	0.08	0.07	-0.01	0.04
<b>TOTAL</b>	<b>0.58</b>	<b>1.65</b>	<b>1.47</b>	<b>-0.18</b>	<b>0.90</b>	<b>0.53</b>	<b>0.34</b>	<b>0.26</b>	<b>-0.07</b>	<b>-0.26</b>	<b>0.55</b>	<b>0.81</b>	<b>0.76</b>	<b>-0.05</b>	<b>0.22</b>

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

## OPEX<sup>1</sup> Aena Group (€m): +8.1%



## Aena OPEX<sup>1</sup> breakdown (excluding Luton, ANB and BOAB) (€m): +2.8%



The evolution of OPEX reflects:

- the effect of increased activity and the full opening of terminals and airport spaces;
- the electricity expenditure across the network in Spain decreased by €63.7 million (-50.9%); and
- excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the network in Spain was €64.6 million (+13.2%) and 12.4% compared to the same period of 2019.

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

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

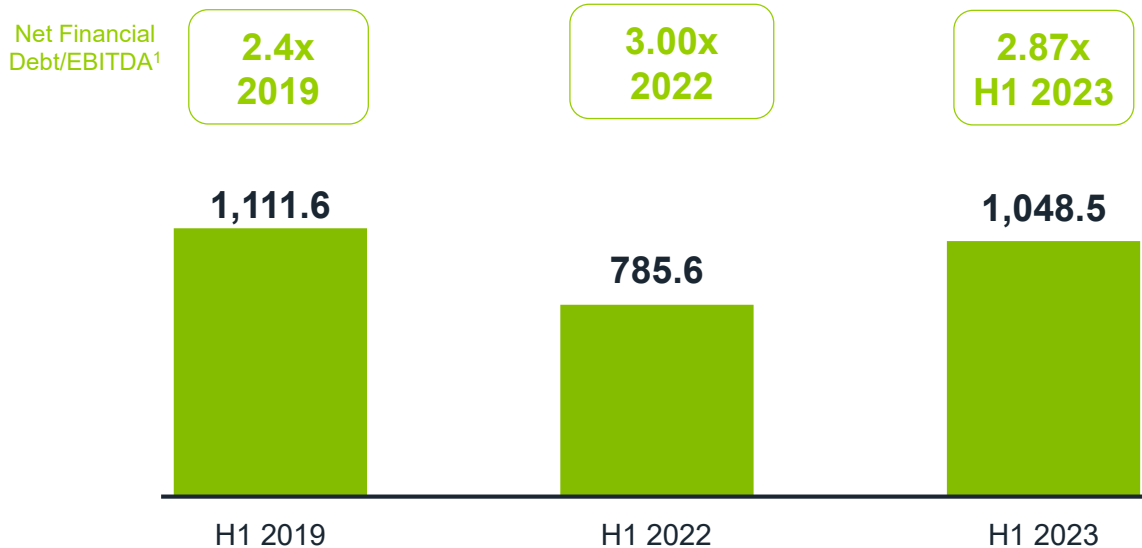
# Breakdown of Other Operating Expenses for the Network in Spain

	First Quarter							Second Quarter					First Half											
	€m	2019	2022	2023	Var. 2023/2022	Var. 2023/2019		2019	2022	2023	Var. 2023/2022	Var. 2023/2019		2019	2022	2023	Var. 2023/2022	Var. 2023/2019						
<b>Passengers (m)</b>		<b>52.7</b>	<b>37.8</b>	<b>53.6</b>	<b>15.7</b>	<b>41.6%</b>	<b>0.9</b>	<b>1.7%</b>		<b>74.7</b>	<b>66.8</b>	<b>75.5</b>	<b>8.7</b>	<b>13.1%</b>	<b>0.8</b>	<b>1.0%</b>		<b>127.4</b>	<b>104.6</b>	<b>129.1</b>	<b>24.5</b>	<b>23.4%</b>	<b>1.6</b>	<b>1.3%</b>
<b>Other operating expenses</b>		<b>329.4</b>	<b>369.5</b>	<b>379.5</b>	<b>10.0</b>	<b>2.7%</b>	<b>50.1</b>	<b>15.2%</b>		<b>203.6</b>	<b>245.8</b>	<b>236.7</b>	<b>-9.1</b>	<b>-3.7%</b>	<b>33.1</b>	<b>16.3%</b>		<b>533.0</b>	<b>615.3</b>	<b>616.2</b>	<b>0.9</b>	<b>0.1%</b>	<b>83.2</b>	<b>15.6%</b>
Taxes		148.0	155.1	155.6	0.6	0.4%	7.6	5.1%		0.7	0.6	0.8	0.2	30.2%	0.0	3.2%		148.8	155.7	156.4	0.7	0.5%	7.6	5.1%
Electricity		20.4	61.7	34.2	-27.6	-44.7%	13.7	67.2%		19.0	63.3	27.2	-36.1	-57.0%	8.2	43.5%		39.4	125.1	61.4	-63.7	-50.9%	22.0	55.8%
Maintenance		48.8	45.5	51.3	5.8	12.7%	2.5	5.2%		50.4	50.6	52.0	1.4	2.8%	1.6	3.2%		99.2	96.2	103.4	7.2	7.5%	4.2	4.2%
Security		42.6	38.7	49.6	10.8	27.9%	6.9	16.2%		47.5	46.8	56.1	9.3	19.9%	8.6	18.1%		90.2	85.6	105.7	20.1	23.5%	15.5	17.2%
Cleaning and baggage trolleys		15.6	14.6	20.1	5.5	38.0%	4.6	29.5%		18.8	18.2	21.7	3.5	19.4%	2.9	15.4%		34.4	32.8	41.9	9.1	27.7%	7.5	21.8%
PRM service		10.7	10.3	11.7	1.4	13.7%	1.0	9.7%		16.8	16.5	19.8	3.4	20.4%	3.0	18.0%		27.5	26.8	31.6	4.8	17.8%	4.1	14.8%
Professional services		11.2	9.9	13.7	3.8	38.5%	2.5	22.2%		15.6	11.0	15.2	4.2	38.5%	-0.4	-2.7%		26.8	20.8	28.9	8.0	38.5%	2.1	7.7%
VIP lounges		5.6	4.8	6.9	2.1	42.8%	1.3	23.3%		6.2	6.9	9.3	2.4	34.1%	3.0	48.8%		11.8	11.7	16.2	4.4	37.7%	4.3	36.8%
Other		26.5	28.8	36.4	7.6	26.3%	9.8	37.2%		28.5	31.8	34.5	2.7	8.6%	6.1	21.3%		55.0	60.6	70.9	10.3	17.0%	15.9	28.9%
<b>Total excluding Electricity</b>		<b>309.0</b>	<b>307.8</b>	<b>345.3</b>	<b>37.6</b>	<b>12.2%</b>	<b>36.3</b>	<b>11.8%</b>		<b>184.6</b>	<b>182.4</b>	<b>209.5</b>	<b>27.1</b>	<b>14.8%</b>	<b>24.9</b>	<b>13.5%</b>		<b>493.6</b>	<b>490.2</b>	<b>554.8</b>	<b>64.6</b>	<b>13.2%</b>	<b>61.2</b>	<b>12.4%</b>



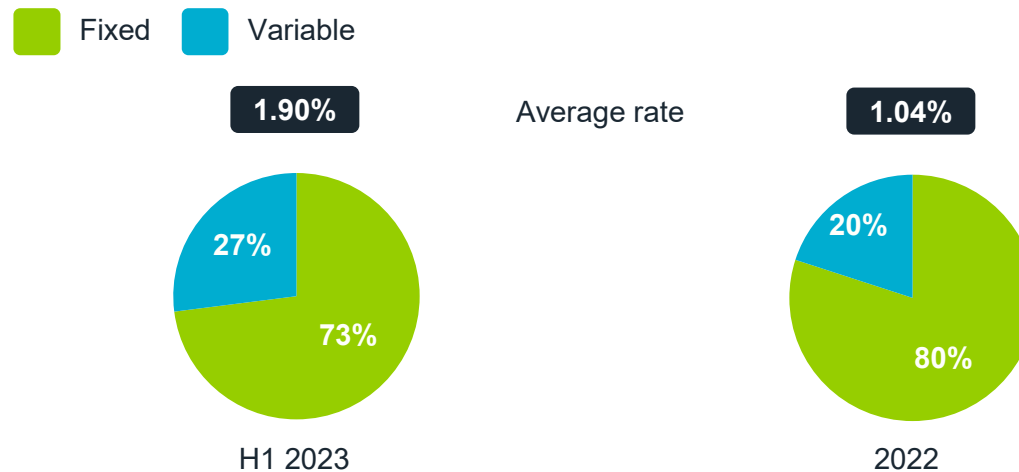
# Cash generated. Aena S.M.E., S.A. debt

## Net Cash from Operating Activities (€m): +33.5%



Strong cash generation from operating activities

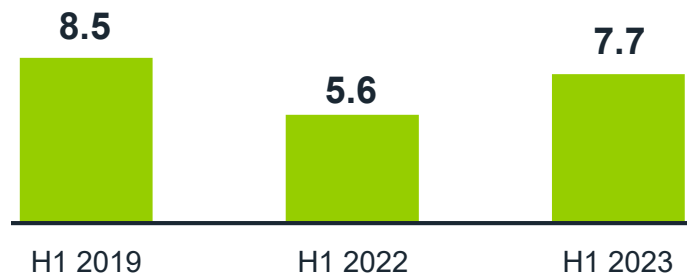
## Debt breakdown by type and average interest rate for the period



<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.

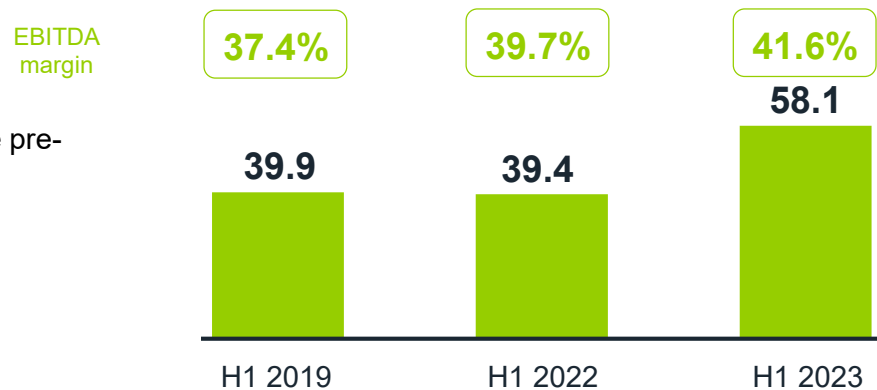
## Passengers (m)

Recovery of 90.3% of 2019 traffic.



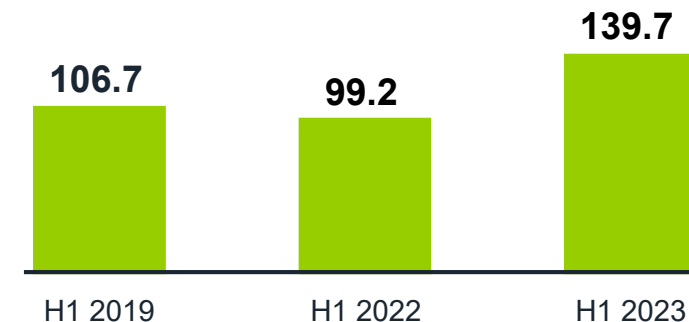
## EBITDA (£m)

Improvement on the pre-pandemic EBITDA margin.



## Revenue (£m)

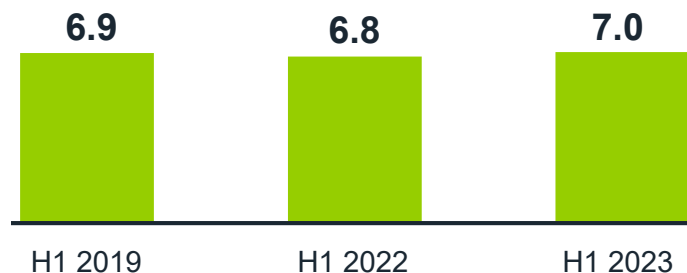
Aeronautical revenue increased 45.1% to £66.8 million. Commercial revenue grew by 37.1% to £72.9 million.



# Northeast Brazil Airport Group (ANB)

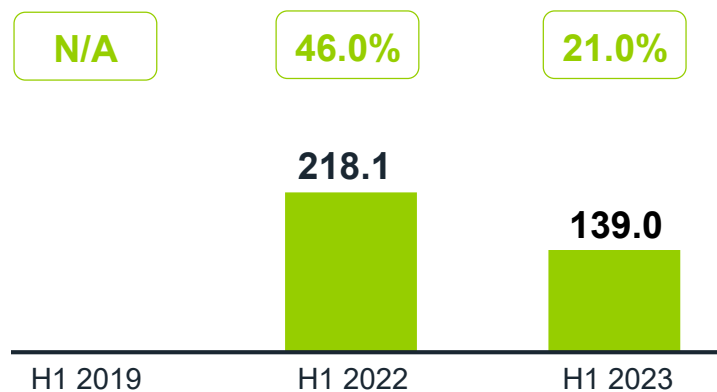
## Passengers (m)

Recovery of 100.5% of 2019 traffic.



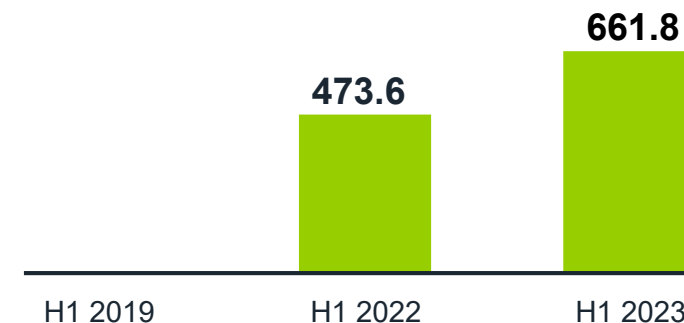
## EBITDA (R\$m)

EBITDA margin



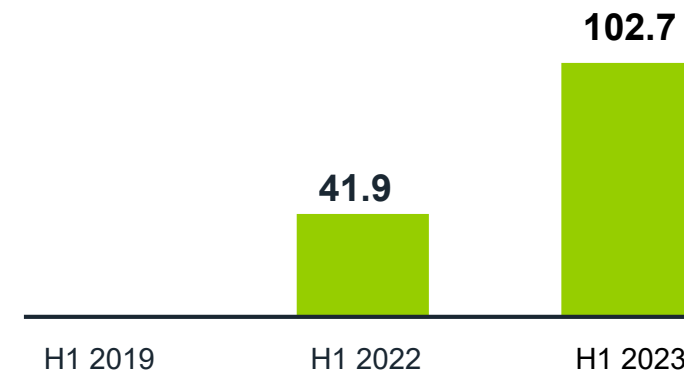
## Revenue (R\$m)

Aeronautical revenue increased by 15.7% to R\$154.7m. Commercial revenue increased by 6.5% to R\$68.3m. Construction service revenue (IFRIC 12) reaches R\$438.8m as a result of expansion and improvement projects at the airports.



## Capex (€m)

Actions in the first half of the year focused on the expansion works corresponding to Phase 1-B of the concession contract.



01



Key  
highlights

02



Business  
trends

03



Financial  
results

04



Appendices

# Income statement

	€m	H1 2023	H1 2022*	Change €m	Change %
<b>Ordinary revenue</b>		<b>2,307.0</b>	<b>1,853.9</b>	<b>453.1</b>	<b>24.4%</b>
Airports: Aeronautical		1,256.2	1,047.7	208.5	19.9%
Airports: Commercial		710.7	550.6	160.1	29.1%
Real Estate Services		46.5	41.7	4.9	11.7%
Región de Murcia International Airport		6.1	4.5	1.6	34.7%
International		287.5	209.6	77.9	37.2%
Adjustments <sup>(1)</sup>		0.0	-0.1	0.1	-100.0%
<b>Other operating revenue</b>		<b>26.1</b>	<b>26.2</b>	<b>-0.1</b>	<b>-0.4%</b>
<b>Total revenue</b>		<b>2,333.2</b>	<b>1,880.2</b>	<b>453.0</b>	<b>24.1%</b>
Supplies		-80.1	-80.5	-0.5	-0.6%
Staff costs		-280.9	-248.5	32.4	13.0%
Other operating expenses		-779.3	-726.1	53.1	7.3%
Losses, impairment and changes in provisions for commercial operations		-16.9	-6.9	10.0	146.4%
Write-off of financial assets		-11.4	-7.8	3.6	45.3%
Gain or loss on disposals of fixed assets		4.9	20.1	-15.2	-75.7%
Other profit/(loss) – net		0.8	-47.4	48.2	101.8%
Depreciation and amortisation of fixed assets		-401.1	-393.7	7.4	1.9%
<b>Total operating expenses</b>		<b>-1,563.9</b>	<b>-1,490.9</b>	<b>73.0</b>	<b>4.9%</b>
<b>Reported EBITDA</b>		<b>1,170.3</b>	<b>783.0</b>	<b>387.4</b>	<b>49.5%</b>
% of Margin (over Total Revenue)		50.2%	41.6%	-	-
<b>EBIT</b>		<b>769.2</b>	<b>389.3</b>	<b>379.9</b>	<b>97.6%</b>
% of Margin (over Total Revenue)		33.0%	20.7%	-	-
Finance income		46.4	5.5	40.9	741.3%
Finance expenses		-92.1	-50.8	41.3	81.2%
Other net finance income/(expenses)		51.3	0.2	51.1	22,918.4%
Share in profit from affiliates		21.9	15.4	6.6	42.6%
<b>Profit/(loss) before tax</b>		<b>796.8</b>	<b>359.6</b>	<b>437.2</b>	<b>121.6%</b>
Corporate income tax		-180.9	-82.6	98.2	118.9%
<b>Consolidated profit/(loss) for the period</b>		<b>615.9</b>	<b>276.9</b>	<b>339.0</b>	<b>122.4%</b>
Profit/(loss) for the period attributable to non-controlling interests		8.2	-0.6	8.8	1,461.3%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>607.7</b>	<b>277.5</b>	<b>330.1</b>	<b>118.9%</b>

\* Re-presented figures

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

# Cash Flow Statement

	€m	H1 2023	H1 2022	Change €m	Change %
<b>Profit/(loss) before tax</b>		<b>796.8</b>	<b>359.6</b>	<b>437.2</b>	<b>121.6%</b>
Depreciation and amortisation		401.1	393.7		
Write-off of financial assets		11.4	7.8		
Variation in working capital		14.8	81.1		
Financial results		26.2	45.1		
Impairment of fixed assets		-6.3	-27.4		
Variation in fair value of financial instruments		-23.2	0.0		
Shareholding in affiliates		-21.9	-15.4		
Interest flow		-86.8	-43.2		
Tax flow		-41.3	-4.7		
Other income and expenses		-22.3	-10.8		
<b>Operating cash flow</b>		<b>1,048.5</b>	<b>785.6</b>	<b>262.8</b>	<b>33.5%</b>
Acquisition of fixed assets		-1,043.9	-383.7		
Operations with affiliates		0.0	0.0		
Dividends received		12.4	15.5		
(Repayment)/Obtaining financing		438.6	-775.0		
Other flows from investing/financing activities/dividends distribution		-796.8	31.9		
<b>Cash flow from investing/financing activities</b>		<b>-1,389.7</b>	<b>-1,111.3</b>	<b>-278.4</b>	<b>25.0%</b>
Exchange rate impact		35.6	0.0		
<b>Cash and cash equivalents at the start of the period</b>		<b>1,573.5</b>	<b>1,466.8</b>		
Net increase/(decrease) in cash and cash equivalents		-305.6	-325.7	20.1	-6.2%
<b>Cash and cash equivalents at the end of the period</b>		<b>1,267.9</b>	<b>1,141.1</b>	<b>126.8</b>	<b>11.1%</b>

01



Key  
highlights

02



Business  
trends

03



Financial  
results

04



Appendices

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

	€m	First Quarter			Second Quarter			Total		
		2023	2022*	Change	2023	2022*	Change	2023	2022*	Change
<b>Consolidated Traffic (thousands of passengers)<sup>1</sup></b>	<b>60,648.5</b>	<b>43,387.7</b>	<b>39.8%</b>	<b>83,472.5</b>	<b>73,954.6</b>	<b>12.9%</b>	<b>144,121.0</b>	<b>117,342.3</b>	<b>22.8%</b>	
Spanish network traffic (thousands of passengers)	53,646.9	37,898.5	41.6%	75,801.3	67,040.8	13.1%	129,447.1	104,939.2	23.4%	
<b>Total Revenue</b>	<b>1,026.7</b>	<b>764.7</b>	<b>34.3%</b>	<b>1,306.5</b>	<b>1,115.5</b>	<b>17.1%</b>	<b>2,333.2</b>	<b>1,880.2</b>	<b>24.1%</b>	
Aeronautical Revenue	511.9	402.6	27.1%	744.3	645.1	15.4%	1,256.2	1,047.7	19.9%	
Commercial Revenue	334.4	238.1	40.4%	376.3	312.5	20.4%	710.7	550.6	29.1%	
Real Estate Services	22.9	20.4	11.8%	23.6	21.3	10.8%	46.5	41.7	11.7%	
Región de Murcia International Airport	1.8	1.3	42.4%	4.3	3.2	34.4%	6.1	4.5	34.7%	
International <sup>2</sup>	142.2	88.3	61.1%	145.3	121.3	19.8%	287.5	209.6	37.2%	
Other revenue	13.5	14.1	-4.0%	12.6	12.1	4.1%	26.1	26.2	-0.4%	
<b>Total operating expenses</b>	<b>-856.3</b>	<b>-814.9</b>	<b>5.1%</b>	<b>-707.6</b>	<b>-676.0</b>	<b>4.7%</b>	<b>-1,563.9</b>	<b>-1,490.9</b>	<b>4.9%</b>	
Supplies	-40.5	-40.2	0.8%	-39.6	-40.3	-1.7%	-80.1	-80.5	-0.6%	
Staff costs	-137.5	-121.2	13.5%	-143.4	-127.3	12.6%	-280.9	-248.5	13.0%	
Other Operating Expenses	-463.4	-417.6	11.0%	-315.9	-308.5	2.4%	-779.3	-726.1	7.3%	
Write-off of financial assets	-5.8	-7.8	-26.5%	-5.6	0.0	N/A	-11.4	-7.8	45.3%	
Losses, impairment and provisions for commercial operations	-10.3	-1.0	892.6%	-6.6	-5.9	11.9%	-16.9	-6.9	146.4%	
Depreciation and amortisation	-198.7	-195.8	1.5%	-202.4	-197.9	2.3%	-401.1	-393.7	1.9%	
Gain or loss on disposals of fixed assets and Other profit/(loss) – net	-0.7	-31.4	-30.7%	5.6	51.5	-89.1%	4.9	20.1	-75.7%	
<b>EBITDA</b>	<b>368.6</b>	<b>145.6</b>	<b>153.2%</b>	<b>801.7</b>	<b>637.4</b>	<b>25.8%</b>	<b>1,170.3</b>	<b>783.0</b>	<b>49.5%</b>	
<b>Consolidated profit/(loss) for the period</b>	<b>133.6</b>	<b>-41.7</b>	<b>420.5%</b>	<b>474.1</b>	<b>319.2</b>	<b>48.5%</b>	<b>607.7</b>	<b>277.5</b>	<b>118.9%</b>	

\* Re-presented figures

<sup>1</sup> Total passengers in the Spanish airport network, London Luton and the six airports of Northeast Brazil Airport Group. <sup>2</sup> Net adjustment among segments.



# Appendix. Other financial information. Statement of financial position

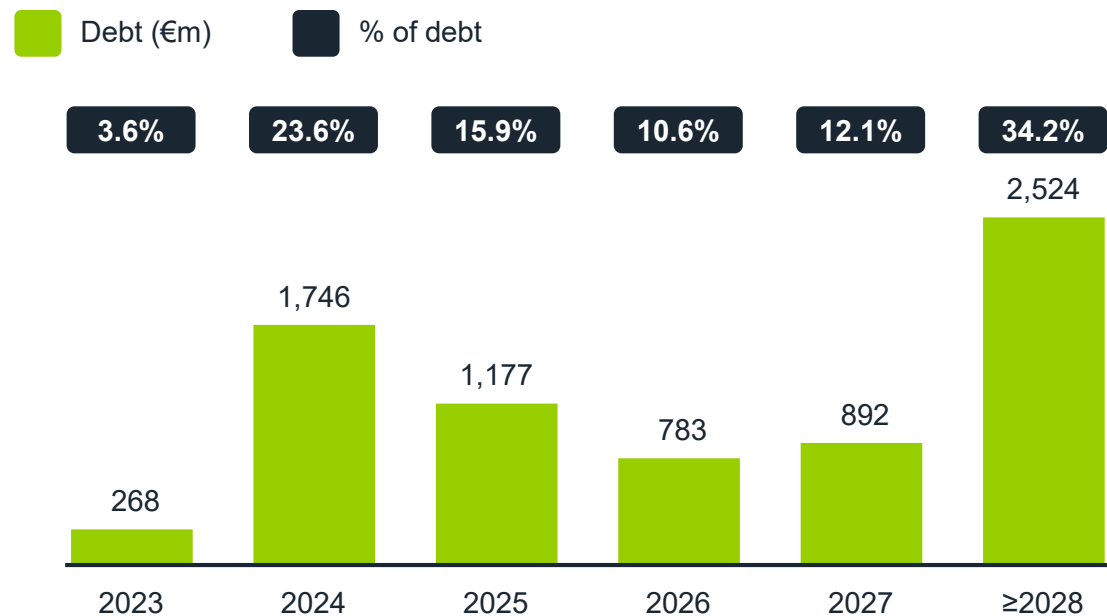
	€m	H1 2023	2022
Property, plant and equipment		11,962.6	12,096.2
Intangible assets		1,558.5	806.7
Real estate investments		135.6	133.9
Right of use assets		26.1	29.1
Investments in affiliates		64.3	72.7
Other non-current assets		435.7	425.5
<b>Non-current assets</b>		<b>14,182.7</b>	<b>13,564.1</b>
Inventories		6.8	6.5
Trade and other receivables		870.3	673.5
Derivative financial instruments		41.2	31.5
Cash and cash equivalents		1,267.9	1,573.5
<b>Current assets</b>		<b>2,186.1</b>	<b>2,285.1</b>
<b>Total assets</b>		<b>16,368.8</b>	<b>15,849.2</b>

	€m	H1 2023	2022
Share capital		1,500.0	1,500.0
Share premium		1,100.9	1,100.9
Retained earnings/(losses)		4,081.2	4,190.5
Other reserves		-30.7	-73.7
Non-controlling interests		-68.7	-75.1
<b>Total equity</b>		<b>6,582.6</b>	<b>6,642.5</b>
Financial debt		7,279.3	7,158.0
Provisions for other liabilities and expenses		69.3	66.7
Grants		354.3	364.6
Other non-current liabilities		71.0	71.3
<b>Non-current liabilities</b>		<b>7,773.9</b>	<b>7,660.7</b>
Financial debt		1,060.5	658.4
Provisions for other liabilities and expenses		24.0	55.5
Grants		29.5	31.1
Other current liabilities		898.3	801.0
<b>Current liabilities</b>		<b>2,012.3</b>	<b>1,546.1</b>
<b>Total liabilities</b>		<b>9,786.2</b>	<b>9,206.7</b>
<b>Total equity and liabilities</b>		<b>16,368.8</b>	<b>15,849.2</b>

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

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

Total: €7,390.2m Average life: 6.7 years



## Net Financial Debt (€m)

	€m	H1 2023	2022
Gross financial debt		(7,638)	(7,227)
Cash and cash equivalents		1,028	1,435
Net financial debt		(6,609)	(5,791)
Net financial debt/EBITDA <sup>2</sup>		2.89x	3.05x

<sup>1</sup> At 30 June 2023.

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

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

## Traffic H1 2023 vs H1 2022

■ H1 2022 ■ H1 2023



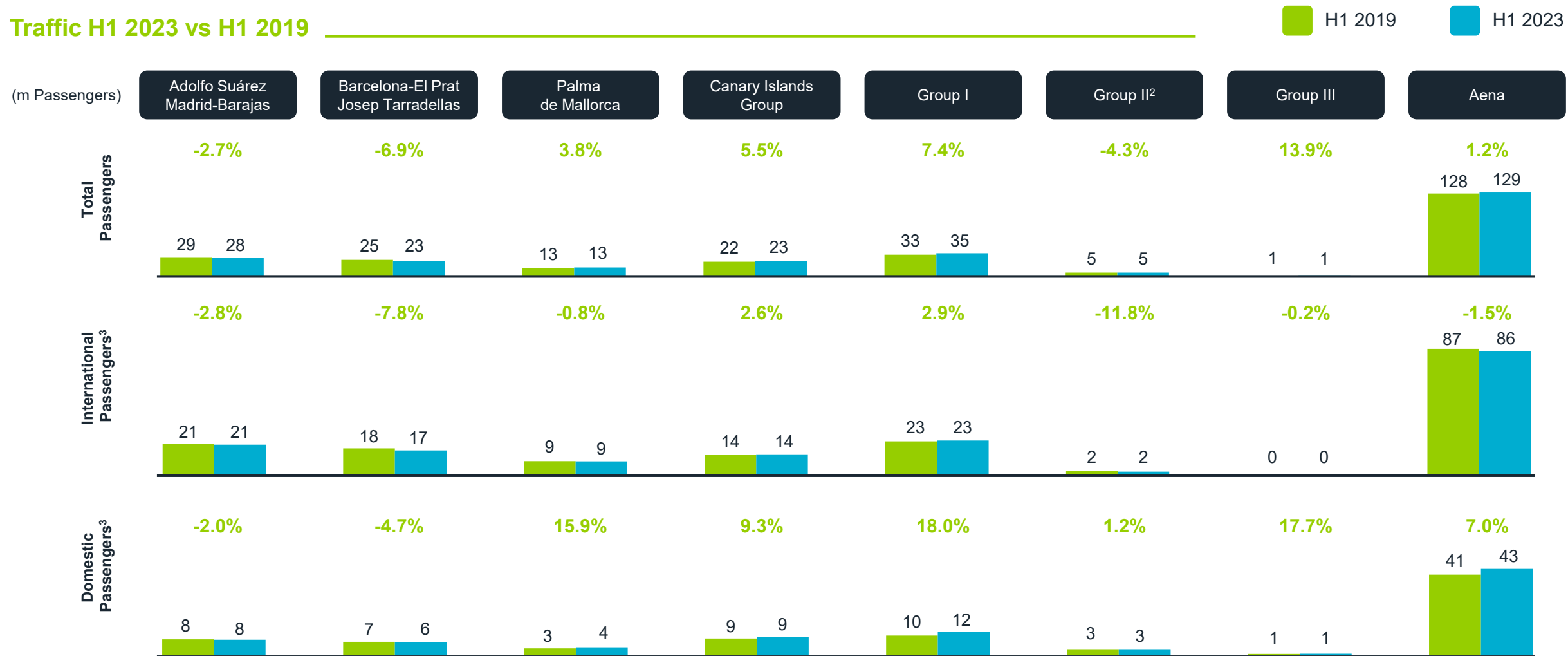
<sup>1</sup> Passengers in the Spanish airport network.

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

<sup>3</sup> Commercial traffic.

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

## Traffic H1 2023 vs H1 2019



<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 2023	Passengers <sup>(1)</sup> H1 2022	Passengers H1 2019	Variation H1 2023/H1 2022		Variation H1 2023/H1 2019		Share (%)		
				%	Passengers	%	Passengers	H1 2023	H1 2022	H1 2019
Ryanair <sup>(2)</sup>	28,100,896	23,446,526	23,570,983	19.9%	4,654,370	19.2%	4,529,913	21.7%	22.3%	18.4%
Vueling	21,296,654	16,492,676	19,568,700	29.1%	4,803,978	8.8%	1,727,954	16.5%	15.7%	15.3%
Iberia	10,362,948	8,020,313	9,875,818	29.2%	2,342,635	4.9%	487,130	8.0%	7.6%	7.7%
Air Europa	8,119,991	5,847,550	9,103,559	38.9%	2,272,441	-10.8%	-983,568	6.3%	5.6%	7.1%
EasyJet <sup>(3)</sup>	6,929,331	5,933,355	8,319,151	16.8%	995,976	-16.7%	-1,389,820	5.4%	5.7%	6.5%
Iberia Express	5,816,473	4,558,013	4,813,421	27.6%	1,258,460	20.8%	1,003,052	4.5%	4.3%	3.8%
Binter Group <sup>(4)</sup>	4,515,773	3,817,687	3,571,274	18.3%	698,086	26.4%	944,499	3.5%	3.6%	2.8%
Jet2.Com	3,966,677	3,463,514	3,301,830	14.5%	503,163	20.1%	664,847	3.1%	3.3%	2.6%
Air Nostrum	3,776,280	3,402,114	4,276,177	11.0%	374,166	-11.7%	-499,897	2.9%	3.2%	3.3%
Eurowings <sup>(5)</sup>	3,242,178	2,794,170	2,585,386	16.0%	448,008	25.4%	656,792	2.5%	2.7%	2.0%
<b>Total Top 10</b>	<b>96,127,201</b>	<b>77,775,918</b>	<b>88,986,299</b>	<b>23.6%</b>	<b>18,351,283</b>	<b>8.0%</b>	<b>88,986,299</b>	<b>74.3%</b>	<b>74.1%</b>	<b>69.6%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>78,929,385</b>	<b>64,229,296</b>	<b>73,429,696</b>	<b>22.9%</b>	<b>14,700,089</b>	<b>7.5%</b>	<b>5,499,689</b>	<b>61.0%</b>	<b>61.2%</b>	<b>57.4%</b>

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

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

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

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

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

<sup>6</sup> Including traffic from low-cost carriers on scheduled flights.

# Appendix. Traffic information

## Traffic by origin/destination (top 15)

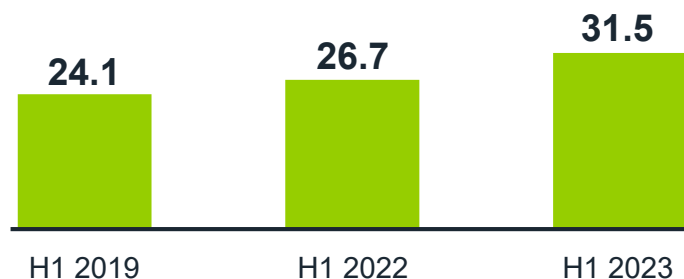
Country	Passengers <sup>(1)</sup> H1 2023	Passengers <sup>(1)</sup> H1 2022	Passengers H1 2019	Variation H1 2023/H1 2022		Variation H1 2023/H1 2019		Share (%)		
				%	Passengers	%	Passengers	H1 2023	H1 2022	H1 2019
Spain	43,617,323	36,088,359	40,768,882	20.9%	7,528,964	7.0%	2,848,441	33.7%	34.4%	31.9%
United Kingdom	19,290,527	15,636,089	20,530,127	23.4%	3,654,438	-6.0%	-1,239,600	14.9%	14.9%	16.0%
Germany	11,934,564	10,520,478	13,666,884	13.4%	1,414,086	-12.7%	-1,732,320	9.2%	10.0%	10.7%
Italy	8,088,024	6,024,848	7,488,893	34.2%	2,063,176	8.0%	599,131	6.2%	5.7%	5.9%
France	6,865,145	5,783,764	6,551,214	18.7%	1,081,381	4.8%	313,931	5.3%	5.5%	5.1%
Netherlands	4,315,934	3,956,786	4,120,158	9.1%	359,148	4.8%	195,776	3.3%	3.8%	3.2%
Portugal	3,257,245	2,215,412	2,590,083	47.0%	1,041,833	25.8%	667,162	2.5%	2.1%	2.0%
Switzerland	2,936,114	2,374,758	2,969,682	23.6%	561,356	-1.1%	-33,568	2.3%	2.3%	2.3%
Belgium	2,797,818	2,495,773	2,961,139	12.1%	302,045	-5.5%	-163,321	2.2%	2.4%	2.3%
Ireland	2,499,052	1,973,008	2,129,779	26.7%	526,044	17.3%	369,273	1.9%	1.9%	1.7%
United States	2,058,938	1,612,047	2,213,014	27.7%	446,891	-7.0%	-154,076	1.6%	1.5%	1.7%
Morocco	1,594,841	938,786	1,378,736	69.9%	656,055	15.7%	216,105	1.2%	0.9%	1.1%
Denmark	1,537,517	1,338,792	1,505,724	14.8%	198,725	2.1%	31,793	1.2%	1.3%	1.2%
Poland	1,483,910	1,028,655	1,238,852	44.3%	455,255	19.8%	245,058	1.1%	1.0%	1.0%
Sweden	1,440,226	1,203,721	1,804,119	19.6%	236,505	-20.2%	-363,893	1.1%	1.1%	1.4%
<b>Total Top 15</b>	<b>113,717,178</b>	<b>93,191,276</b>	<b>111,917,286</b>	<b>22.0%</b>	<b>20,525,902</b>	<b>1.6%</b>	<b>1,799,892</b>	<b>87.8%</b>	<b>88.8%</b>	<b>87.5%</b>
<b>Total other markets</b>	<b>15,729,946</b>	<b>11,747,961</b>	<b>16,004,402</b>	<b>33.9%</b>	<b>3,981,985</b>	<b>-1.7%</b>	<b>-274,456</b>	<b>12.2%</b>	<b>11.2%</b>	<b>12.5%</b>
<b>Total</b>	<b>129,447,124</b>	<b>104,939,237</b>	<b>127,921,688</b>	<b>23.4%</b>	<b>24,507,887</b>	<b>1.2%</b>	<b>1,525,436</b>	<b>100%</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)

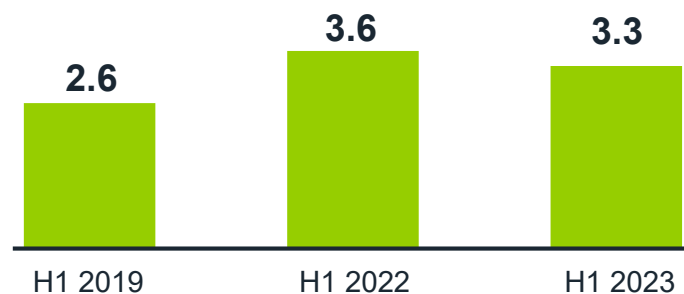
## GAP<sup>(1)</sup>

Exceeds 2019 traffic by  
+30.6%



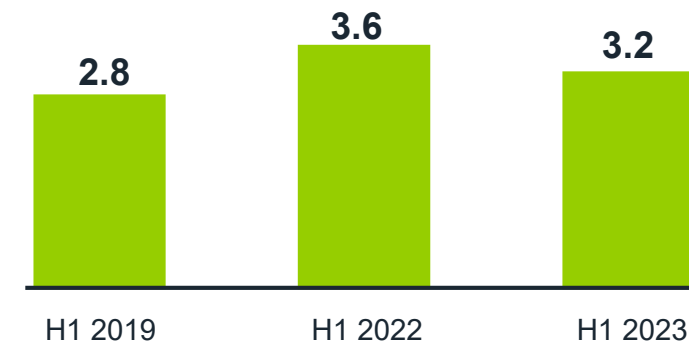
## Aerocali

+25.8% compared to  
2019 traffic



## SACSA

+11.9% compared to  
2019 traffic



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

# 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 they 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 evolution. 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. It is calculated as operating earnings plus amortisations/depreciations. By disregarding the financial and tax figures, as well as amortisation/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 assess 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 areas.

**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**