

# 2019 Results Presentation

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2019 full year results  
26 February 2020



# Disclaimer

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This report shows the most significant data of Aena S.M.E., S.A. and its subsidiaries ("Aena" or "the Company") and its management during 2019, including the most significant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

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

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## I. Key highlights

II. Business trends

III. Financial results

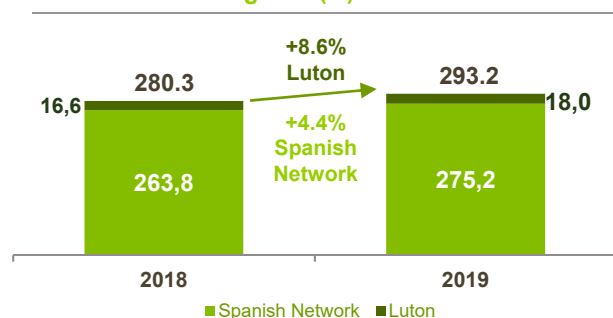
IV. Airport Group of Northeastern Brazil (ANB)

V. 2020 forecasts

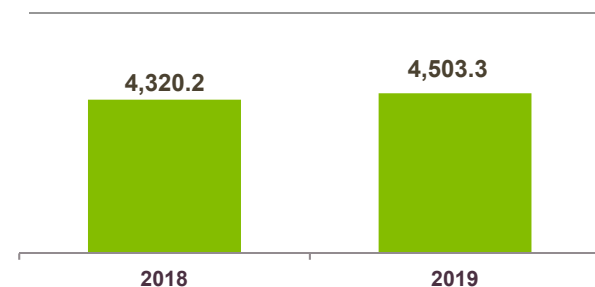
VI. Appendices

# I. Key highlights

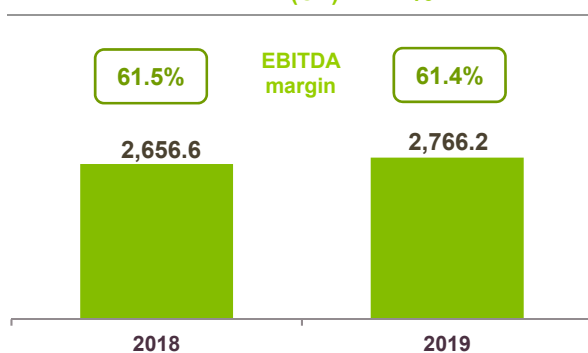
Passengers<sup>(1)</sup> (M): +4.6%



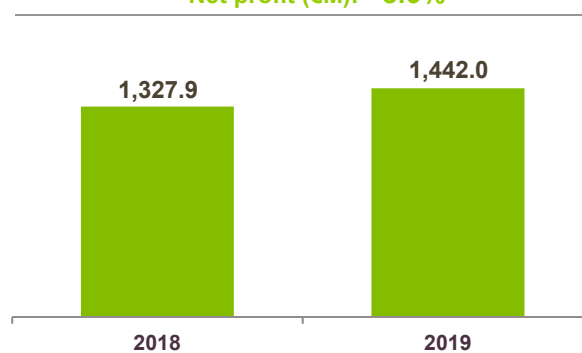
Total revenue (€M): +4.2%



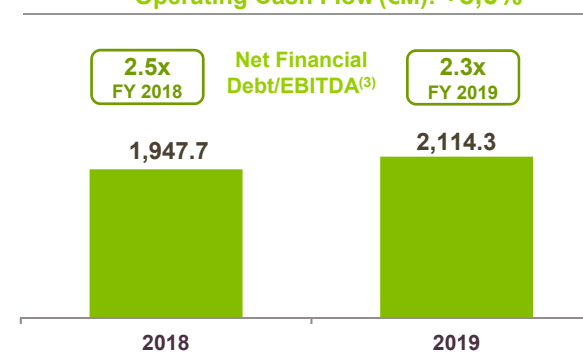
EBITDA<sup>(2)</sup> (€M): +4.1%



Net profit (€M): +8.6%



Operating Cash Flow (€M): +8,6%



The Board of Directors of Aena S.M.E., S.A. proposes to the Ordinary General Shareholders Meeting the distribution of a gross dividend of €7.58 per share<sup>(4)</sup> out of 2019 profit. This dividend, which implies distributing 80% of the net profit, representing a 9.4% growth.

Aena has revised upwards the traffic estimate for 2020, estimating an increase in passenger volume in Spain's airport network of +1.9%<sup>(5)</sup>.

In relation to the airport charges applicable from 1 March 2020, the Board of Directors of Aena S.M.E., S.A. approved the adjusted annual maximum income per passenger (IMAAJ) for 2020 at €10.27 per passenger, which represents a decrease of -1.44% compared with the IMAAJ of 2019 (€10.42 per passenger), according to the CNMC criteria.

- (1) Total passengers in the Spanish airport network and at Luton airport. Not including traffic at airports of non-consolidated associates.  
 (2) Reported EBITDA  
 (3) Accounting net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.  
 (4) Calculated as: 80% of the Net profit of the issuer (Aena, S.M.E. S.A.) in 2019.  
 (5) Total passengers in the Spanish airport network.

# Contents

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I. Key highlights

**II. Business trends**

III. Financial results

IV. Airport Group of Northeastern Brazil (ANB)

V. Outlook for 2020

VI. Appendices



## II. Traffic data

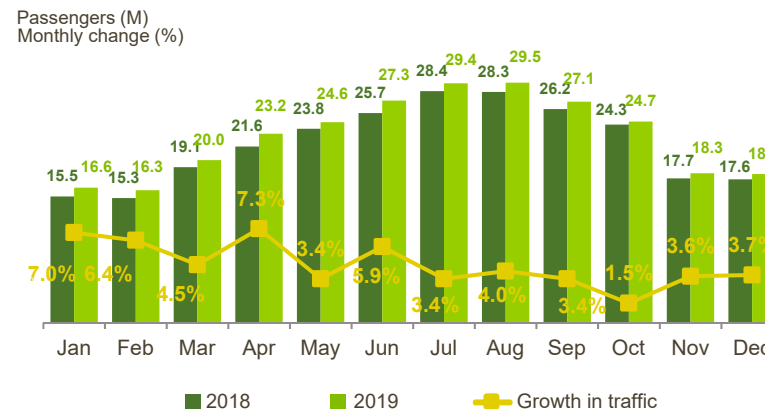
### Passengers, aircraft movements and cargo

Spanish Network	2019	2018	Variation
Passengers	275,237,801	263,754,357	+4.4%
Operations	2,360,957	2,300,307	+2.6%
Cargo (kg.)	1,068,394,637	1,012,063,745	+5.6%

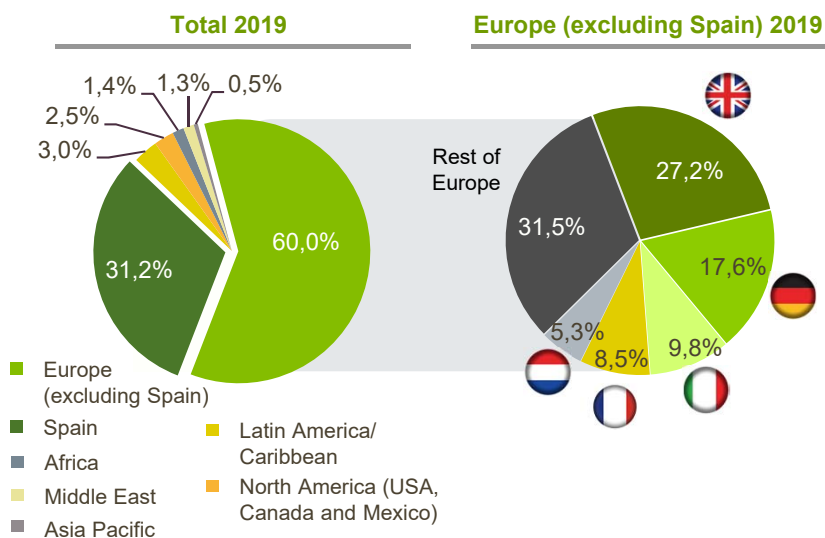
  

Luton	2019	2018	Variation
Passengers	17,999,969	16,581,850	+8.6%
Operations	141,481	136,270	+3.8%
Cargo (kg.)	36,906,000	27,096,000	+36.2%

### Monthly evolution of passenger traffic<sup>(1)</sup>



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



### Passenger traffic<sup>(1)</sup> by airports and groups of airports 2019

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	61.7	6.6%	22.4%	4.7%	7.3%
J.T. Barcelona - El Prat	52.7	5.0%	19.1%	4.2%	5.4%
Palma de Mallorca	29.7	2.2%	10.8%	6.7%	0.8%
Canary Islands Group	45.0	-0.6%	16.4%	6.9%	-4.9%
Group I	70.5	6.5%	25.6%	7.9%	6.0%
Group II	13.8	1.5%	5.0%	7.0%	-6.8%
Group III	1.8	17.0%	0.6%	18.7%	4.0%
<b>TOTAL</b>	<b>275.2</b>	<b>4.4%</b>	<b>100.0%</b>	<b>6.4%</b>	<b>3.5%</b>

(1) Total passengers in the Spanish airport network.

(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, Lanzarote-César Manrique, Tenerife Norte and Tenerife Sur.

Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.

Group II: A Coruña, Aerop. Int. Murcia Region, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago, SB-Santander, Vigo and Zaragoza.

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

(3) Percentages calculated based on commercial traffic.

## II. Performance by business lines<sup>(1)</sup>

### Airports

2019

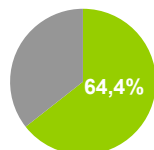
Aeronautical

Commercial

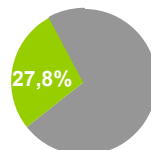
Real estate services

International

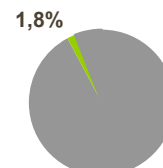
**Total revenue**  
**€4,503.3 M**  
**+4.2%**



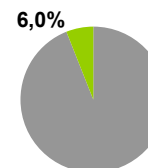
€2,901.1 M  
 (+1.7%)



€1,252.0 M  
 (+7.7%)

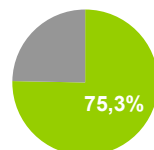


€80.2 M  
 (+16.3%)

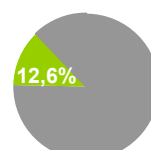


€270.4 M  
 (+13.6%)

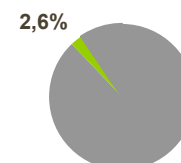
**Total expenses**  
**€2,526.0 M**  
**+2.3%**



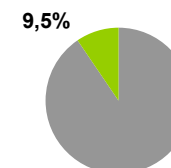
€1,902.7 M  
 (+0.9%)



€319.0 M  
 (-2.4%)

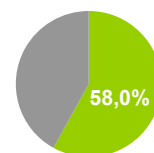


€64.8 M  
 (+32.5%)

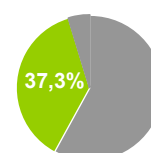


€239.9 M  
 (+13.5%)

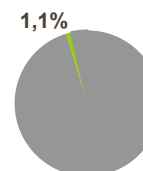
**EBITDA**  
**€2,766.2 M**  
**+4.1%**



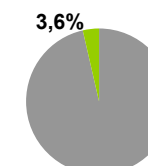
€1,605.3 M  
 (+0.7%)



€1,032.8 M  
 (+9.5%)



€31.2 M  
 (-15.0%)



€96.9 M  
 (+17.9%)

**EBITDA margin**  
**61.4%**

**EBITDA margin**  
**55.3%**

**EBITDA margin**  
**82.5%**

**EBITDA margin**  
**38.9%**

**EBITDA margin**  
**35.8%**

7 (1) Including Región de Murcia International Airport

## II. Commercial Information. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Variation		MAG <sup>(1)</sup>	
	2019	2018	€ Thousands	%	2019	2018
Duty Free Shops	344,827	318,046	26,781	8.4%		
Food & Beverage	224,903	200,690	24,213	12.1%		
Specialty Shops	115,083	106,428	8,655	8.1%		
Car Parks	158,892	143,797	15,095	10.5%		
Car Rental	155,902	152,739	3,163	2.1%		
Advertising	26,077	33,171	-7,094	-21.4%		
Leases	34,600	33,591	1,009	3.0%		
VIP services <sup>(2)</sup>	78,834	64,228	14,606	22.7%		
Other commercial revenue <sup>(3)</sup>	101,975	91,460	10,515	11.5%		
<b>Total Commercial Revenue</b>	<b>1,241,093</b>	<b>1,144,150</b>	<b>96,943</b>	<b>8.5%</b>	<b>144,431</b>	<b>123,989</b>
<b>Average commercial revenue (€)/passenger</b>	<b>4.51</b>	<b>4.34</b>	<b>0.17</b>	<b>3.9%</b>		

(1) Minimum Annual Guaranteed Rent.

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

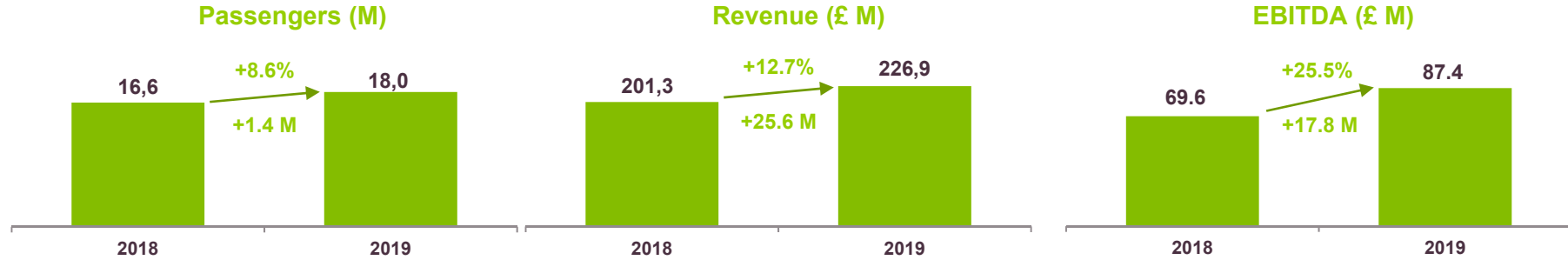
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

- Total ordinary commercial revenue includes the minimum annual guaranteed rents (MAG) recognised under contracts in the following business lines: Duty Free Shops, Food & Beverage, Specialty Shops, Advertising and Other Commercial Activities.
- In 2019, the minimum annual guaranteed rent (MAGs) account for 17.8% of revenue for business lines with contracts that include these clauses (16.5% in 2018).

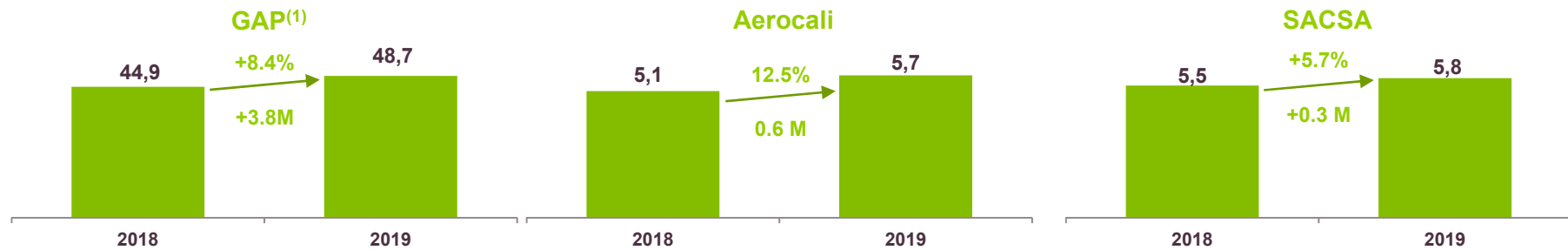


## II. International shareholdings

### Luton



### Other shareholdings: Evolution of passenger traffic (millions)



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

# Contents

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I. Key highlights

II. Business trends

**III. Financial results**

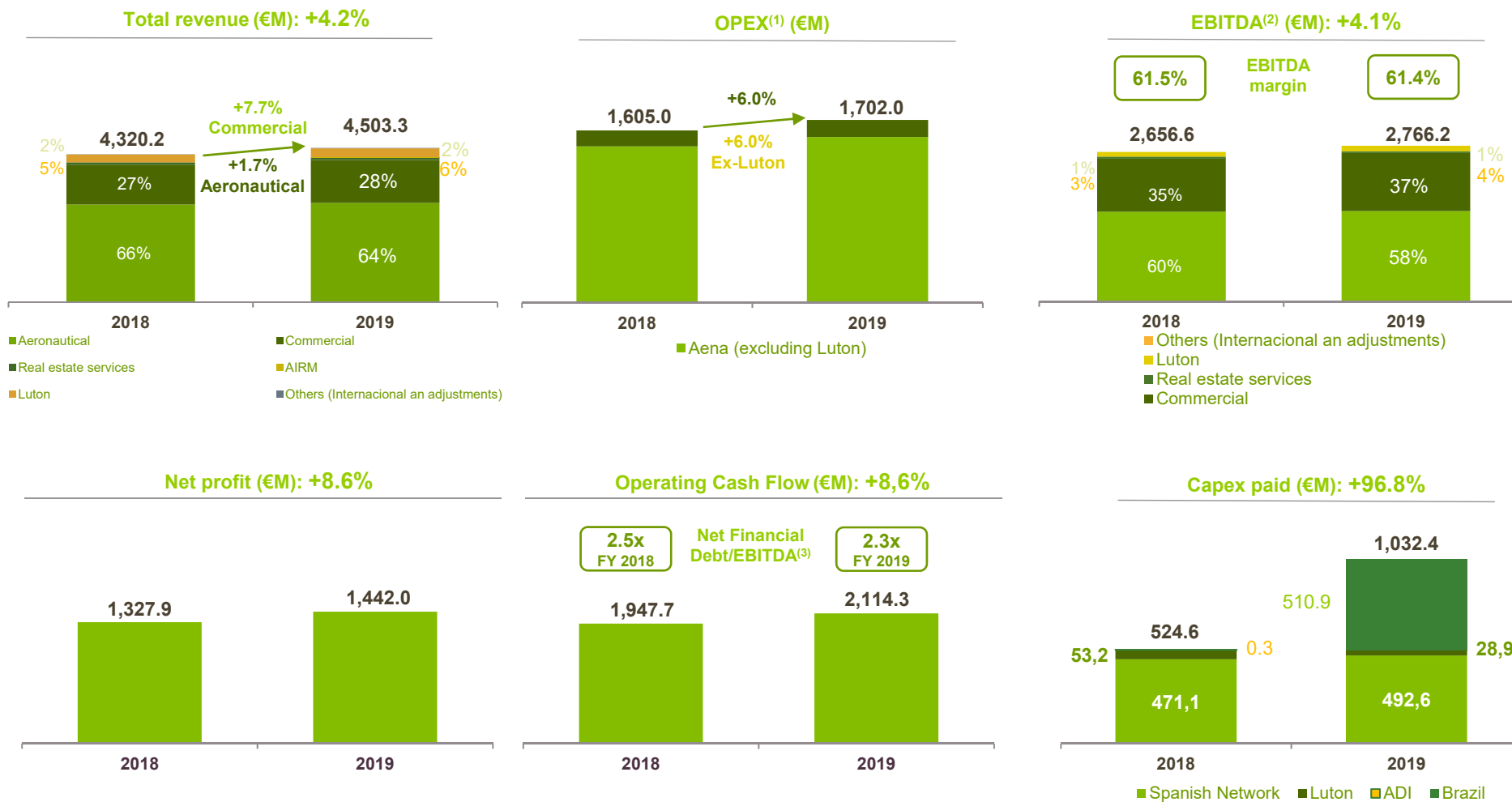
IV. Airport Group of Northeastern Brazil (ANB)

V. 2020 forecasts

VI. Appendices



### III. Financial results



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

### III. Some explanations to the financial results

In 2019, the revenue from minimum annual guaranteed rents (MAG) rose to €144.4 million (€124.0 million in 2018), representing 17.8% of revenue of the business lines that have contracts with these clauses (16.5% in 2018). This difference is mainly due to the conditions agreed in the new contracts (€9.9 million), the sales evolution (€5.0 million), and the increase under current contracts (€2.0 million).

Staff costs increased by +7.7% (€32.4 million) as a result of the salary revision provided for in Royal Decree 24/2018 of 21 December with an annual average of 2.4% and the increase of the variable (€13.1 million), additional hiring (252 in 2019 and 99 in 2018; €6.5 million), the impact of the employee category revision (€2.7 million) and the reversal in 2018 of a provision created in 2017 (€5.4 million).

The 2019 financial year is the first year in which IFRS 16 is applied and its impact has been negligible. One of the effects was the reclassification of the upfront payment received from World Duty Free Group España, S.A., from a lower commercial income to a higher financial expense, amounting to €12.1 million, which had no effect on cash. Excluding this effect, revenues from Duty-Free Stores from the period amounted to €332.7 million, an increase of €14.6 million (+4.6%) and commercial revenue per passenger from Duty-Free Stores came to €1.21 (+0.2%). Similarly, excluding this effect, commercial revenue per passenger from all commercial lines was €4.47 (+2.9%).

The increase in capex paid out of +€507.8 million, (+96.8%) is due to the payments corresponding to the concession of the airports of Grupo Nordeste in Brazil (€510.9 million) and the higher volume of investment in Spain's airport network (€492.6 million compared with €471.1 million in 2018) partly offset by the lower execution at Luton Airport (€28.9 million compared to €53.2 million in 2018).

### III. Income statement

€M	2019	2018	Variation	
			M€	%
<b>Ordinary revenue</b>	<b>4,436.6</b>	<b>4,201.4</b>	<b>242.2</b>	<b>5.8%</b>
Airports: Aeronautical	2,843.9	2,754.2	89.7	3.3%
Airports: Commercial	1,236.9	1,144.2	92.8	8.1%
Real Estate Services	78.7	67.2	11.4	17.0%
Región de Murcia International Airport	15.2	0.0	15.2	N/A
International	270.2	237.9	32.4	13.6%
Adjustments <sup>(1)</sup>	-1.4	-2.1	0.7	-32.1%
<b>Other operating revenue</b>	<b>59.7</b>	<b>118.8</b>	<b>-59.2</b>	<b>-49.8%</b>
<b>Total revenue</b>	<b>4,503.3</b>	<b>4,320.2</b>	<b>183.0</b>	<b>4.2%</b>
Supplies	-170.5	-172.9	-2.4	-1.4%
Staff costs	-456.2	-423.7	32.4	7.7%
Other operating expenses	-1,075.3	-1,008.3	67.0	6.6%
Losses, impairment and change in trading provisions	-13.8	1.8	15.6	-861.7%
Net gain or loss on disposals of fixed assets	-9.4	-16.1	-6.7	-41.7%
Impairment of fixed assets	0.0	-46.2	-46.2	-100.0%
Other results	-11.8	1.8	-13.6	-743.2%
Depreciation and amortisation	-789.0	-806.4	-17.4	-2.2%
<b>Total operating expenses</b>	<b>-2,526.0</b>	<b>-2,470.0</b>	<b>55.9</b>	<b>2.3%</b>
<b>Reported EBITDA</b>	<b>2,766.2</b>	<b>2,656.6</b>	<b>109.7</b>	<b>4.1%</b>
% Margin (on Total Revenue)	61.4%	61.5%	-	-
<b>EBIT</b>	<b>1,977.3</b>	<b>1,850.2</b>	<b>127.1</b>	<b>6.9%</b>
% Margin (on Total Revenue)	43.9%	42.8%	-	-
Finance income	4.6	3.0	1.6	53.1%
Finance costs	-124.85	-135.2	-10.5	-7.7%
Other net finance income/(costs)	3.3	-0.7	4.1	550.3%
Share in profit of equity-accounted associates	22.4	20.2	2.3	11.4%
<b>Profit before tax</b>	<b>1,882.8</b>	<b>1,737.4</b>	<b>145.5</b>	<b>8.4%</b>
Corporate Income tax	-437.2	-409.6	27.6	6.7%
<b>Consolidated profit (/loss) for the period</b>	<b>1,445.7</b>	<b>1,327.8</b>	<b>117.9</b>	<b>8.9%</b>
Profit/(loss) for the period attributable to minority interest	3.7	-0.1	3.8	2,888.5%
<b>Profit for the period attributable to shareholders of the parent Company</b>	<b>1,442.0</b>	<b>1,327.9</b>	<b>114.1</b>	<b>8.6%</b>

### III. Statement of cash flows

€M	2019	2018	Variation	
			M€	%
<b>Profit before tax</b>	<b>1,882.4</b>	<b>1,737.4</b>	145.1	8.4%
Depreciation and amortisation	789.0	806.4		
Changes in working capital	-114.4	-181.2		
Financial results	116.9	133.0		
Shareholdings in affiliates	-22.0	-20.2		
Interest flows	-100.0	-130.9		
Tax flows	-437.5	-396.8		
<b>Operating cash flow</b>	<b>2,114.3</b>	<b>1,947.7</b>	166.7	8.6%
Acquisition of property, plant and equipment	-1,032.4	-524.6		
Operations with affiliates	5.7	5.0		
Dividends received	23.2	20.1		
Financing obtained (repaid)	-489.8	-768.4		
Other flows used in investing/financing activities/dividend distribution	-1,030.9	-883.4		
<b>Cash flow from Investing/Financing</b>	<b>-2,524.2</b>	<b>-2,151.2</b>	-373.0	17.3%
Exchange rate impact	-0.9	0.0		
<b>Cash and cash equivalents at the start of the period</b>	<b>651.4</b>	<b>855.0</b>		
Net (decrease)/increase in cash and cash equivalents	-410.8	-203.6	-207.2	101.8%
<b>Cash and cash equivalents at the end of the period</b>	<b>240.6</b>	<b>651.4</b>	-410.8	-63.1%

# Contents

---

I. Key highlights

II. Business trends

III. Financial results

**IV. Airport Group of Northeastern Brazil (ANB)**

V. 2020 forecasts

VI. Appendices



## IV. Airport Group of Northeastern Brazil: Characteristics of assets

### Airports

- Six airports in operation (Brownfield)
- Regulation. Dual till: Regulated Aeronautical Activity. Unregulated commercial activity.
- Period: 30 years with a potential extension of five years.
- Contract activation date (Effective Date): 09 October 2019

### Capital Structure of Concession

- AENA holds 100% of the concession.
- No initial leverage.
- Total disbursement ANB: R\$2,232 million (€511 million).
  - Bid (Award): R\$1,900 million
  - Others: R\$332 million.

### Variable financial consideration

- 5 initial years grace (0%), payments would begin in 2025 at 1.63% of gross income and would gradually increase to 3.26% in 2026, 4.90% in 2027, 6.53% in 2028 and 8.16% in 2029 and following years.

### Investments

- Initial mandatory CAPEX required (R\$940 million in 36 months) and afterwards depending on demand and mandatory service level

### Tariff regulation

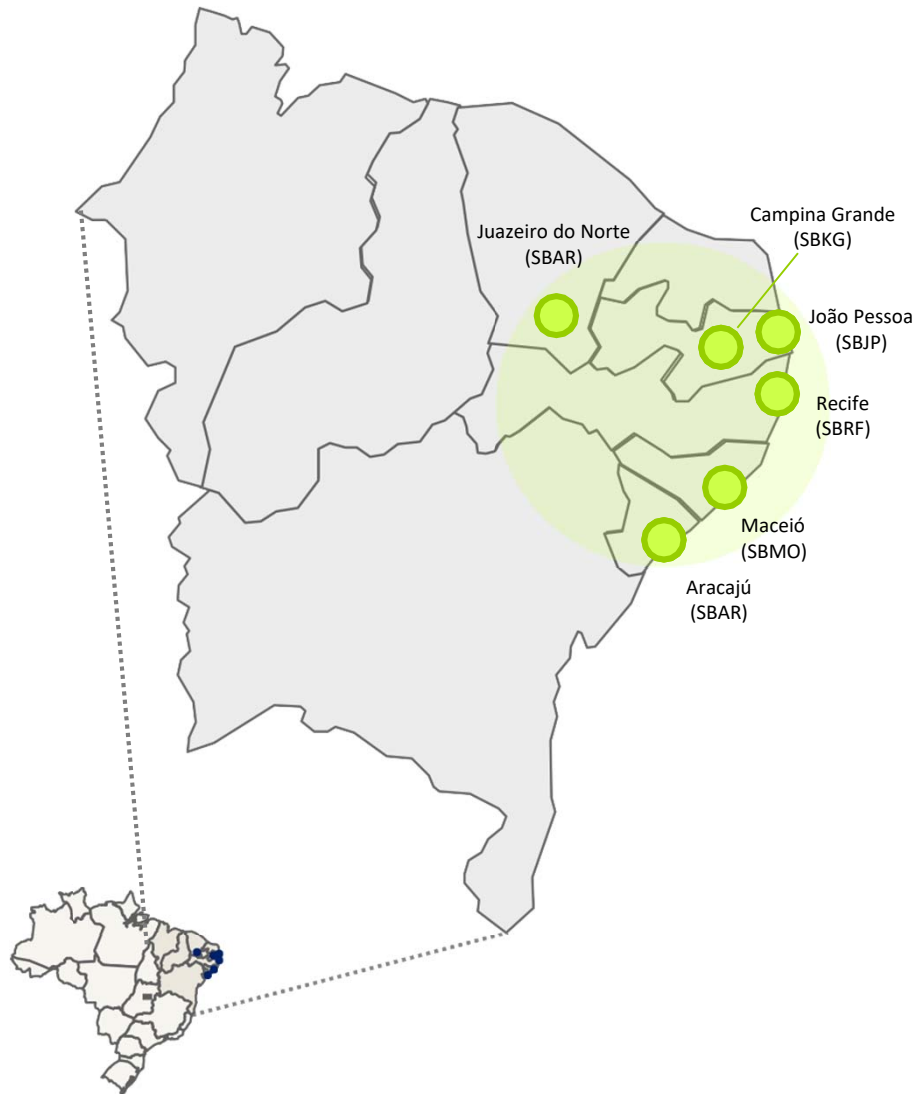
- Tariff regulation: Dual till with Price cap/Receita Teto (Maximum Tariff) per passenger.
- For update with IPC (IPCA), in 4 main airports and rest of airports by consultation/agreement with airlines.
- Adjustable every five years by productivity and service quality factors. The Concessionaire may propose adjustments after negotiation with the airlines.

#### MAXIMUM TARIFFS (RT)

R \$	2019	2020	% Var.
Recife	36.19	37.52	3.84%
Maceio	36.66	38.07	3.84%
Aracajú	35.92	37.30	3.84%
Joao Pessoa	35.89	37.27	3.84%



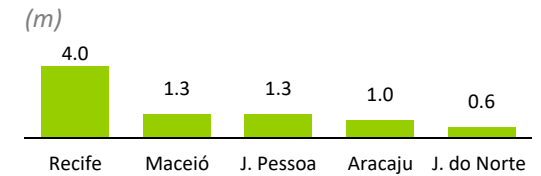
## IV. Potential of Brazil and the northeast region



### Strengths of the domestic market

- Six airports in a region with 21 million inhabitants (40% concentrated in 5 cities)
- Includes the 8th largest metropolitan city in Brazil (Recife) and secondary cities with great growth potential

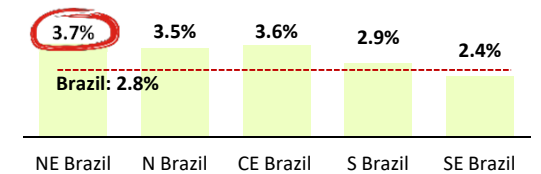
#### Population of main cities



### Economy

- The Northeast Brazil region has grown above the country's GDP

#### GDP (CAGR 2004-2016)



### Tourism in Brazil

- Brazil recorded 6.6 million international tourists in 2018, with 65% arriving by air. There is a great growth potential.
- Pernambuco (Recife) showed the country's biggest increase in tourists (+45.7% compared with 2017) followed by Ceará (Juazeiro do Norte) (+44.1%)

### Deregulation

- On 30 May 2019, the Federal Senate of Brazil approved the Bill authorising foreign companies to own 100% of shares in Brazilian airlines.

## IV. Airport Group of Northeastern Brazil (ANB): Traffic and 2020 forecast

### Traffic

- In 2019 the ANB Airports recorded a total of 13.7 million passengers (-1.6% compared with 2018).
- The change is explained by the fact that in May 2019, Avianca Brasil suspended its operations. In 2018 19% of ANB seats were offered by this airline (2.6 million seats).
- Analysis of the 2019 monthly data shows that, after an initial stage (June-September) of high impact and reduction in traffic, **traffic began to recover in October** as the other airlines began to absorb the previous offer of Avianca.

AIRPORT	Passengers		
	2018	2019	% Chge.
Recife	8,422,566	8,531,312	1.3%
Maceió	2,192,562	2,093,069	-4.5%
João Pessoa	1,414,896	1,315,767	-7.0%
Aracaju	1,191,893	1,113,387	-6.6%
Juazeiro do Norte	563,895	535,443	-5.0%
Campina Grande	168,278	137,922	-18.0%
<b>Total</b>	<b>13,954,090</b>	<b>13,726,900</b>	<b>-1.6%</b>

- Date from OAG for 2020 in ANB show 5.4% growth in seats (+5.5% in domestic and +2.2% in international) compared with 2019.
- Some of the new strategies already planned in international traffic are:
  - ✓ Madrid – Recife (Air Europa). Increase by one flight a week in the first half of 2020
  - ✓ Lisbon – Maceió (TAP). June 2020
  - ✓ Recife – Buenos Aires/Montevideo (Azul)
  - ✓ Increase in operations between Recife – Cabo Verde (TACV)

### ANB 2020E

- » The estimated passenger traffic for 2020 is 14.1 million passengers (+2.7%).
- » Progressive transfer of airport operations between January-March 2020 (Recife in March 2020). □ Accounting consolidation approx. 9 months
- » Basic Operational Objectives 2020:
  - » Taking control of operations
  - » Consolidation and stabilisation
- » EBITDA margin affected by:
  - » Schedule for start of airport operations
  - » Start-up costs
  - » Personnel costs and other OPEX for full year

# Contents

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I. Key highlights

II. Business trends

III. Financial results

IV. Airport Group of Northeastern Brazil (ANB)

**V. 2020 forecasts**

VI. Appendices



## V. 2020 forecasts

### Consolidated Aena Group (million euros)

	2019	2020E	% Var	2020E	% Var.
				(excl. Brasil)	
<b>Passengers (millions)<sup>1</sup></b>	<b>275.2</b>	<b>280.5</b>	<b>1.9%</b>		
<small><sup>(1)</sup> Total passengers in the Spanish airport network</small>					
<b>Total Revenue</b>	<b>4,503</b>	<b>4,687</b>	<b>4%</b>		
Commercial Ordinary Revenue (Spain)	1,241	1,311	6%		
<i>Commercial revenue per passenger</i>	<i>4.51</i>	<i>4.67</i>	<i>4%</i>		
<b>Total Expenses</b>	<b>2,526</b>	<b>2,723</b>	<b>8%</b>		
Supplies	171	173	2%	173	2%
Staff	456	507	11%	495	8%
Other Operating expenses	1,075	1,197	11%	1,146	7%
<b>Total Opex</b>	<b>1,702</b>	<b>1,877</b>	<b>10%</b>	<b>1,814</b>	<b>7%</b>
Amortisation, impairment and exceptional expenses	824	846	3%		
<b>EBITDA</b>	<b>2,766</b>	<b>2,795</b>	<b>1%</b>		
EBITDA margin	61.4%	59.6%			
<b>Net profit</b>	<b>1,442</b>	<b>1,444</b>	<b>0%</b>		
<b>Dividend per share<sup>2</sup></b>	<b>€ 7.58</b>	<b>€ 7.60</b>			

<sup>(2)</sup> Dividends from the 2019 and 2020 net profit of Aena SME S.A. (parent company) distributed in 2020 and 2021 respectively

## V. 2020 forecasts

- The 2020 **traffic forecast** has been reviewed from 1.1% to 1.9% (+2.8% domestic traffic and +1.4% international traffic) based on:
  - Traffic in November-December 2019 and January 2020 better than expected.
  - Load factor improvements during last months expected to be maintained.
  - Higher visibility of the Summer season.
  - This traffic forecast does not envisage a potential impact of coronavirus on the global and the European air traffic, in particular.
- **Revenue (+€103 M, +2%):**
  - **Aeronautical:** Taking into account the traffic forecast (1.9%) and the aeronautical tariff applicable from March, 1<sup>st</sup> 2020 of an Adjusted Maximum Revenue per Passenger (IMAAJ) of 10.27 euros per passenger (-1.44% vs. 2019). Incentives remain except for those announced for the bankruptcy of Thomas Cook that is limited to the 2019/20 winter season.
  - **Commercial:** Driven by: 1) improvement of MAG's in Duty Free; 2) Food and Beverage, the expected growth in MAG's along with the good evolution expected in Barcelona due to the full deployment of the new commercial offer; 3) VIP services due to price increases, higher penetration rate, new lounges and the expansion of the Fast track/Fast line service and 4) Car Parks derived from the growth of domestic passenger traffic and price increases.
- **Staff costs (+€39 M +8%):** 2.3% salary review and other variable components plus the impact of additional hiring in 2019 and the new hiring expected in 2020 (243 additional staff).

## V. 2020 forecasts

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- **Other Operating Expenses (+€64 M +6%):**
  - The most significant increases in aeronautical expenses are related to: 1) Cleaning, due to the impact of delays in the awarding of contracts and the impact of the entire year in Madrid and Barcelona airports and other new minor contracts. (2) Security, for the annual wage review and the increase in traffic; (3) PMR, due to reviewing annual prices, improvements in quality and increased traffic; 4) Maintenance, for the impact of the new tenders.
  - In the commercial area is worthy to mention: 1) Higher expenses arising from commercial marketing development of new businesses (e-commerce and market place), real estate development projects and digitalisation; 2) VIP services, opening of lounges in Palma, Alicante, Ibiza, Vigo and Tenerife Norte and increase of users throughout the network and; 3) Car Parks management impacted by the new tender (price update and extension of services such as cleaning and security) and new parking spaces.
  - In 2020, an increase in expenditure towards the achievement of the Group's cross-cutting strategic objectives in innovation, environmental, technology, process optimization, quality control and brand reinforcement is expected.

# Contents

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I. Key highlights

II. Business trends

III. Financial results

IV. Airport Group of Northeastern Brazil (ANB)

V. 2020 forecasts

**VI. Appendices**



## VI. Appendix. Other financial information. Key figures. Quarterly evolution

€M	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			Total		
	2019	2018	Chge.	2019	2018	Chge.	2019	2018	Chge.	2019	2018	Chge.	2019	2018	Chge.
<b>Consolidated traffic</b> (thousands of passengers) <sup>(1)</sup>	<b>56,480</b>	<b>53,160</b>	<b>6.2%</b>	<b>79,955</b>	<b>75,632</b>	<b>5.7%</b>	<b>91,389</b>	<b>87,984</b>	<b>3.9%</b>	<b>65,414</b>	<b>63,560</b>	<b>2.9%</b>	<b>293,238</b>	<b>280,336</b>	<b>4.6%</b>
<b>Traffic in Aena's Spanish network</b> (thousands of passengers)	<b>52,808</b>	<b>49,884</b>	<b>5.9%</b>	<b>75,109</b>	<b>71,184</b>	<b>5.5%</b>	<b>86,026</b>	<b>83,036</b>	<b>3.6%</b>	<b>61,295</b>	<b>59,650</b>	<b>2.8%</b>	<b>275,238</b>	<b>263,754</b>	<b>4.4%</b>
<b>Total Revenue</b>	<b>903.6</b>	<b>841.8</b>	<b>7.3%</b>	<b>1,197.2</b>	<b>1,123.5</b>	<b>6.6%</b>	<b>1,348.1</b>	<b>1,285.1</b>	<b>4.9%</b>	<b>1,054.4</b>	<b>1,069.9</b>	<b>-1.4%</b>	<b>4,503.3</b>	<b>4,320.2</b>	<b>4.2%</b>
Aeronautical Revenue	567.9	544.3	4.3%	763.1	729.5	4.6%	860.8	834.1	3.2%	652.2	638.6	2.1%	2,843.9	2,746.5	3.5%
Commercial Revenue	248.4	220.1	12.9%	323.0	299.0	8.0%	373.0	352.4	5.8%	292.5	268.0	9.2%	1,236.9	1,139.5	8.5%
Real Estate Services	16.5	16.3	1.2%	19.2	16.9	13.8%	19.4	17.2	12.8%	23.6	16.7	41.1%	78.7	67.1	17.3%
Murcia Region International Airport	1.6	0.0	-	6.2	0.0	-	4.7	0.0	-	2.6	12.4	-78.9%	15.2	12.4	22.6%
International <sup>(2)</sup>	56.0	47.2	18.6%	71.7	63.0	13.8%	76.3	68.9	10.7%	65.0	56.8	14.4%	268.9	235.9	14.0%
Other revenue	13.3	13.9	-4.7%	14.0	15.1	-7.5%	13.9	12.5	11.5%	18.6	77.4	-76.0%	59.7	118.9	-49.8%
<b>Total operating expenses</b>	<b>-708.6</b>	<b>-677.8</b>	<b>4.5%</b>	<b>-596.3</b>	<b>-562.6</b>	<b>6.0%</b>	<b>-596.3</b>	<b>-580.2</b>	<b>2.8%</b>	<b>-624.7</b>	<b>-649.5</b>	<b>-3.8%</b>	<b>-2,526.0</b>	<b>-2,470.0</b>	<b>2.3%</b>
Supplies	-42.9	-42.8	0.3%	-42.7	-43.9	-2.8%	-42.5	-42.8	-0.8%	-42.5	-43.4	-2.1%	-170.5	-172.9	-1.4%
Staff costs	-111.9	-103.1	8.5%	-117.1	-107.3	9.2%	-107.9	-102.4	5.4%	-119.2	-110.9	7.5%	-456.2	-423.7	7.7%
Other operating expenses <sup>(3)</sup>	-356.6	-331.5	7.6%	-236.5	-207.2	14.2%	-248.7	-232.0	7.2%	-247.4	-235.9	4.9%	-1,089.1	-1,006.6	8.2%
Depreciation and amortisation	-198.0	-200.2	-1.1%	-195.5	-201.4	-2.9%	-195.7	-200.7	-2.5%	-199.8	-204.1	-2.1%	-789.0	-806.4	-2.2%
Impairment and profit/(loss) on fixed asset disposals and other results	0.7	-0.2	-467.1%	-4.6	-2.8	63.1%	-1.6	-2.3	-30.1%	-15.7	-55.3	-71.6%	-21.2	-60.6	-65.0%
<b>Total operating expenses (excl. Luton)</b>	<b>-657.3</b>	<b>-633.7</b>	<b>3.7%</b>	<b>-539.0</b>	<b>-507.7</b>	<b>6.2%</b>	<b>-538.2</b>	<b>-526.3</b>	<b>2.3%</b>	<b>-566.6</b>	<b>-598.5</b>	<b>-5.3%</b>	<b>-2,301.1</b>	<b>-2,266.2</b>	<b>1.5%</b>
Supplies	-42.9	-42.8	0.3%	-42.7	-43.9	-2.8%	-42.5	-42.8	-0.8%	-42.5	-43.4	-2.1%	-170.5	-172.9	-1.4%
Staff costs	-101.5	-93.3	8.8%	-105.1	-93.0	13.0%	-96.1	-91.2	5.3%	-106.9	-99.2	7.8%	-409.6	-376.8	8.7%
Other operating expenses <sup>(3)</sup>	-331.9	-309.5	7.2%	-207.2	-180.2	15.0%	-218.1	-203.4	7.2%	-219.7	-211.8	3.8%	-976.8	-904.9	8.0%
Depreciation and amortisation	-181.8	-187.9	-3.3%	-179.5	-187.9	-4.4%	-180.0	-186.7	-3.6%	-181.7	-188.9	-3.8%	-723.0	-751.4	-3.8%
Impairment and profit/(loss) on fixed asset disposals and other results	0.7	-0.2	-467.1%	-4.6	-2.8	65.3%	-1.6	-2.1	-26.5%	-15.7	-55.2	-71.6%	-21.1	-60.3	-64.9%
<b>Reported EBITDA</b>	<b>392.9</b>	<b>364.2</b>	<b>7.9%</b>	<b>796.5</b>	<b>762.3</b>	<b>4.5%</b>	<b>947.3</b>	<b>905.6</b>	<b>4.6%</b>	<b>629.6</b>	<b>624.6</b>	<b>+0.8%</b>	<b>2,766.2</b>	<b>2,656.6</b>	<b>4.1%</b>
<b>EBDITA margin</b>	<b>43.5%</b>	<b>43.3%</b>	<b>+0.2 p.p.</b>	<b>66.5%</b>	<b>67.9%</b>	<b>-1.3 p.p.</b>	<b>70.3%</b>	<b>70.5%</b>	<b>-0.2 p.p.</b>	<b>59.7%</b>	<b>58.4%</b>	<b>+1.3 p.p.</b>	<b>61.4%</b>	<b>61.5%</b>	<b>-0.01 p.p.</b>
<b>Reported EBITDA (excl. Luton)</b>	<b>374.7</b>	<b>350.8</b>	<b>6.8%</b>	<b>768.9</b>	<b>742.5</b>	<b>3.6%</b>	<b>915.8</b>	<b>878.9</b>	<b>4.2%</b>	<b>607.2</b>	<b>605.6</b>	<b>0.3%</b>	<b>2,666.6</b>	<b>2,577.9</b>	<b>3.4%</b>
<b>Consolidated profit for the period</b>	<b>136.5</b>	<b>111.2</b>	<b>22.8%</b>	<b>422.5</b>	<b>403.3</b>	<b>4.8%</b>	<b>555.2</b>	<b>504.0</b>	<b>10.1%</b>	<b>327.8</b>	<b>309.4</b>	<b>5.9%</b>	<b>1,442.0</b>	<b>1,327.9</b>	<b>8.6%</b>

(1) Total passengers in the Spanish airport network and at Luton Airport.

(2) Net of adjustment among segments.

(3) Net of losses, impairment and change in trading provisions (€1.8 million in 2018 and -€13.8 million in 2019)



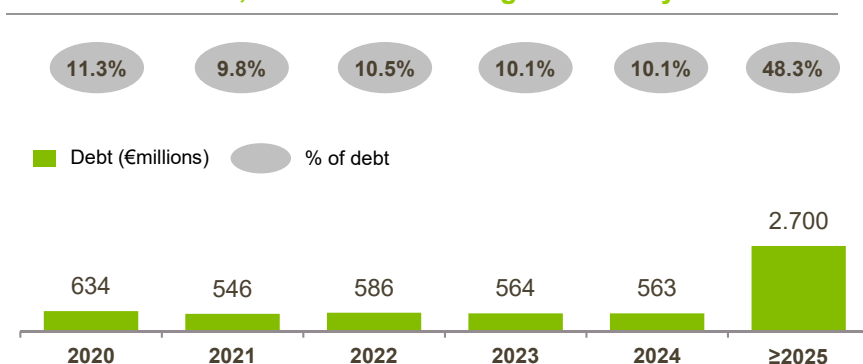
## VI. Appendix. Other financial information. Statement of financial position

€M	2019	2018
Property, plant and equipment	12,670.7	12,872.8
Intangible assets	1,009.2	507.0
Investment properties	140.9	138.2
Right-of-use assets	61.7	-
Investment in affiliates	64.1	65.4
Other non-current assets	191.4	202.2
<b>Non-current assets</b>	<b>14,138.1</b>	<b>13,785.6</b>
Inventories	6.8	7.3
Trade and other receivables	505.3	454.8
Cash and cash equivalents	240.6	651.4
<b>Current assets</b>	<b>752.7</b>	<b>1,113.5</b>
<b>Total assets</b>	<b>14,890.9</b>	<b>14,899.1</b>

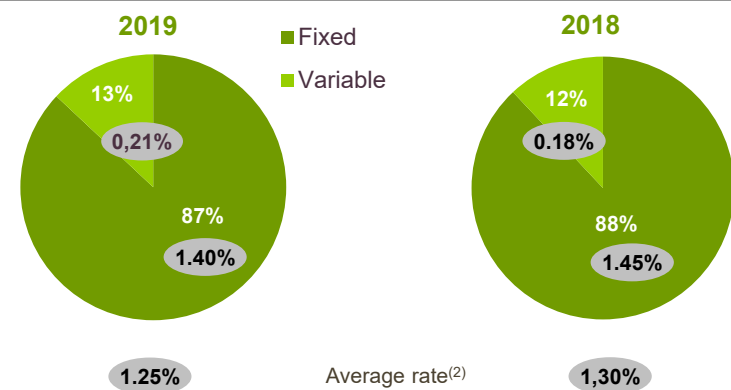
M€	2019	2018
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profit/(losses)	3,937.8	3,534.6
Other reserves	-132.6	-100.6
Minority interests	-23.9	-11.1
<b>Total equity</b>	<b>6,382.2</b>	<b>6,023.8</b>
Financial debt	5,675.0	6,573.1
Provision for other liabilities and expenses	77.3	84.7
Grants	461.7	495.6
Other non-current liabilities	214.2	223.4
<b>Non-current liabilities</b>	<b>6,428.2</b>	<b>7,376.8</b>
Financial debt	1,238.4	732.4
Provision for other liabilities and expenses	84.8	60.2
Grants	35.7	35.2
Other current liabilities	721.7	670.7
<b>Current liabilities</b>	<b>2,080.5</b>	<b>1,498.5</b>
<b>Total liabilities</b>	<b>8,508.7</b>	<b>8,875.3</b>
<b>Total net equity and liabilities</b>	<b>14,890.9</b>	<b>14,899.1</b>

## VI. Appendix. Other financial information. Aena SME, S.A. debt

**Long-term debt maturity profile<sup>(1)</sup>**  
**Total: €5,592.5 million Average life: 10.1 years**



**Debt structure**



**Net Financial Debt (€M)**

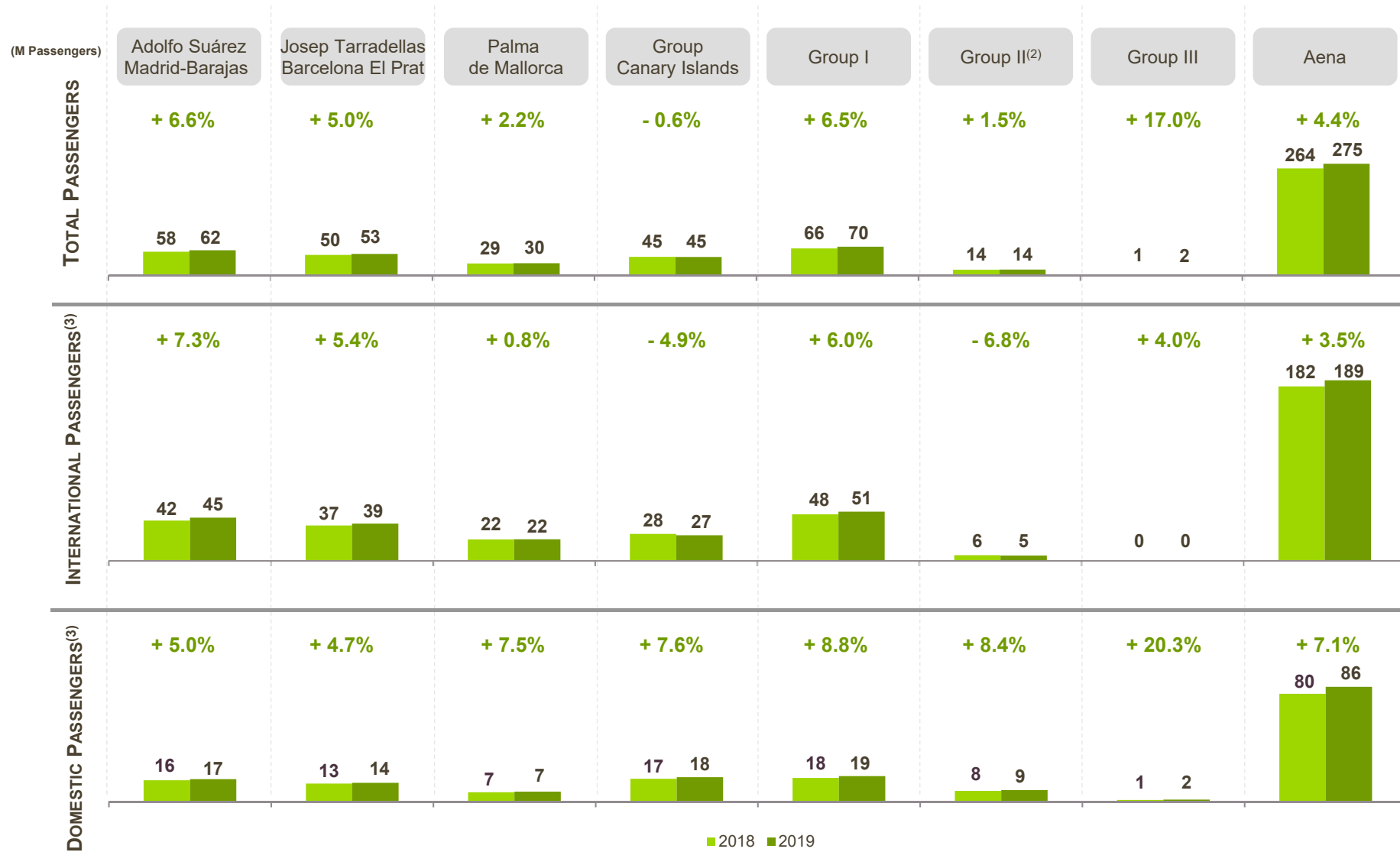
€M	2019	2018
Gross financial debt	(6,349)	(6,802)
Cash and cash equivalents	149	467
Net Financial Debt	(6,200)	(6,335)
Net Financial Debt/EBITDA <sup>(3)</sup>	2.3x	2.5x

(1) As of 31 December 2019.

(2) The average rate of the debt includes the credit line arranged throughout 2019.

(3) Net financial debt for accounting purposes/EBITDA.

## VI. Appendix. Passenger figures by airport group<sup>(1)</sup>. Traffic 2019 vs 2018



(1) Passengers in the network of airports in Spain.  
 (2) Including Región de Murcia International Airport.  
 (3) Commercial traffic.

## VI. Appendix. Traffic information. Traffic by airline (Top 10)

Carrier	Passengers <sup>(1)</sup> 2019	Passengers 2018	Variation		Share (%)	
			%	Passengers	2019	2018
Ryanair <sup>(2)</sup>	50,021,486	46,834,873	6.8%	3,186,613	18.2%	17.8%
Vueling	42,745,728	39,388,158	8.5%	3,357,570	15.5%	14.9%
Iberia	20,655,880	19,281,017	7.1%	1,374,863	7.5%	7.3%
Air Europa	19,042,368	17,362,951	9.7%	1,679,417	6.9%	6.6%
Easyjet <sup>(3)</sup>	17,872,010	16,753,492	6.7%	1,118,518	6.5%	6.4%
Iberia Express	10,302,491	9,531,523	8.1%	770,968	3.7%	3.6%
Air Nostrum	8,937,401	8,414,658	6.2%	522,743	3.2%	3.2%
Norwegian Air <sup>(4)</sup>	8,929,363	9,996,436	-10.7%	-1,067,073	3.2%	3.8%
Jet2.Com	8,038,337	7,241,276	11.0%	797,061	2.9%	2.7%
Binter Group <sup>(5)</sup>	7,701,704	7,052,184	9.2%	649,520	2.8%	2.7%
<b>Total Top 10</b>	<b>194,246,768</b>	<b>181,856,568</b>	<b>6.8%</b>	<b>12,390,200</b>	<b>70.6%</b>	<b>68.9%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>158,441,462</b>	<b>148,717,052</b>	<b>6.5%</b>	<b>9,724,410</b>	<b>57.6%</b>	<b>56.4%</b>

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

(2) Includes Ryanair Ltd. and Ryanair Sun, SA

(3) This includes Easyjet Switzerland, S.A., Easyjet Airline Co. Ltd and Easyjet Europe Airline GMBH.

(4) Includes Norwegian Air International, Norwegian Air Shuttle AS and Norwegian Air UK

(5) Includes Binter Canarias, Naysa and Canarias Airlines.

(6) Includes passengers of low-cost carriers on regular flights.

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

Country	Passengers <sup>(1)</sup> 2019	Passengers 2018	Variation		Share (%)	
			%	Passengers	2019	2018
Spain	85,932,479	80,773,011	6.4%	5,159,468	31.2%	30.6%
United Kingdom	44,882,636	44,114,511	1.7%	768,125	16.3%	16.7%
Germany	29,121,127	29,736,012	-2.1%	-614,885	10.6%	11.3%
Italy	16,278,058	15,322,307	6.2%	955,751	5.9%	5.8%
France	14,040,341	13,229,497	6.1%	810,844	5.1%	5.0%
Holland	8,808,964	8,773,021	0.4%	35,943	3.2%	3.3%
Switzerland	6,403,514	6,411,312	-0.1%	-7,798	2.3%	2.4%
Belgium	6,272,665	6,088,830	3.0%	183,835	2.3%	2.3%
Portugal	5,654,459	4,876,654	15.9%	777,805	2.1%	1.8%
United States	4,990,757	4,408,443	13.2%	582,314	1.8%	1.7%
Ireland	4,671,997	4,332,556	7.8%	339,441	1.7%	1.6%
Sweden	3,685,969	3,873,457	-4.8%	-187,488	1.3%	1.5%
Denmark	3,121,890	3,455,557	-9.7%	-333,667	1.1%	1.3%
Norway	2,930,276	3,118,125	-6.0%	-187,849	1.1%	1.2%
Austria	2,605,388	1,836,210	41.9%	769,178	0.9%	0.7%
<b>Total Top 15</b>	<b>239,400,520</b>	<b>230,349,503</b>	<b>3.9%</b>	<b>9,051,017</b>	<b>87.0%</b>	<b>87.3%</b>
<b>Total rest of markets</b>	<b>35,837,281</b>	<b>33,404,854</b>	<b>7.3%</b>	<b>2,432,427</b>	<b>13.0%</b>	<b>12.7%</b>
<b>Total</b>	<b>275,237,801</b>	<b>263,754,357</b>	<b>4.4%</b>	<b>11,483,444</b>	<b>100%</b>	<b>100%</b>

Thank you