

# Results Presentation

For the nine-month period ended  
on 30 September 2020

28 October 2020



# Disclaimer

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

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- (i) are not a guarantee of expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates or other data or events;
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It must also be borne in mind that, except when required by the legislation in force, the Company does not commit to updating the Forward-Looking Statements if the facts are not exactly as described, or following any event or circumstance that may take place after the date of the Presentation, even when due to such events or circumstances it may be clearly determined that the Forward-Looking Statements will not materialise or render such Information and Statements on Forecasts inexact, incomplete or incorrect.

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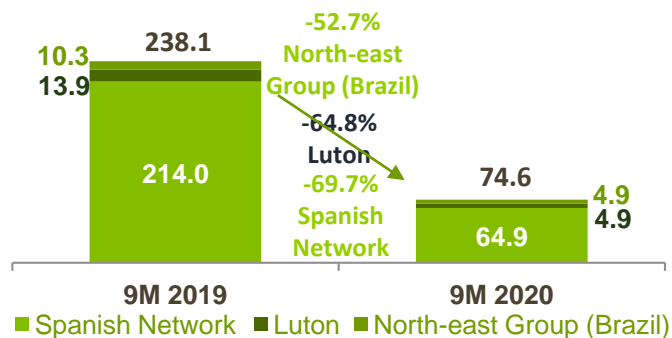
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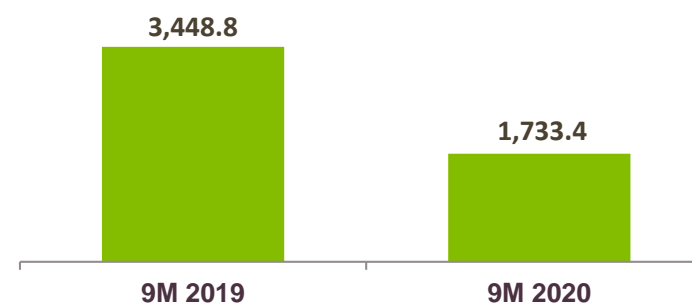
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# I. Key highlights

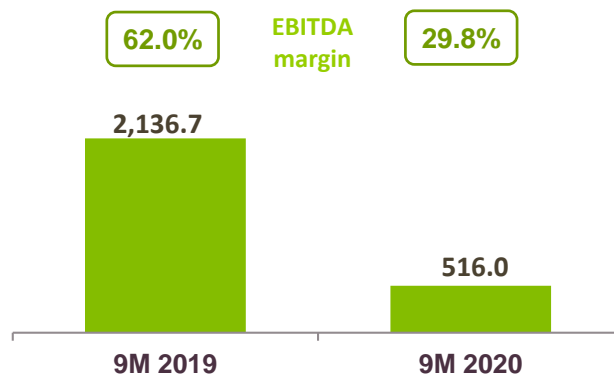
Passengers<sup>(1)</sup> (M): -68.7%



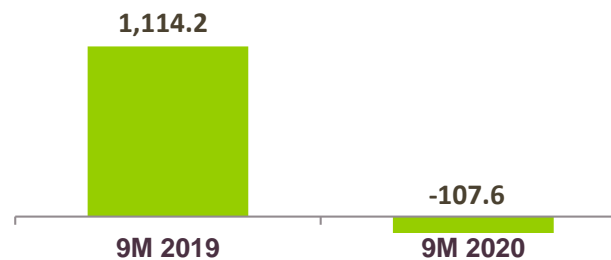
Total Revenue (€M): -49.7%



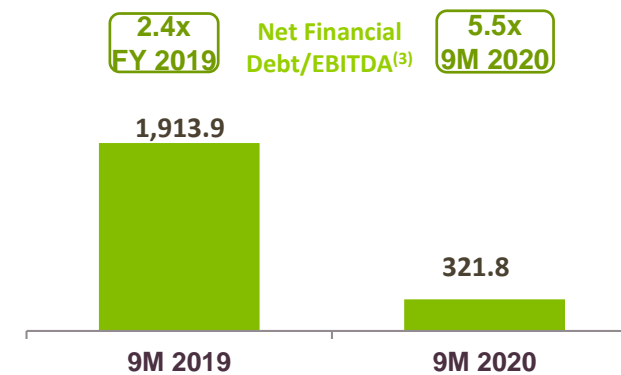
EBITDA<sup>(2)</sup> (€M): -75.9%



Net profit (€M): -109.7%



Operating Cash Flow (€M): -83.2%



(1) Total passengers in the airport network in Spain, in Luton airport and in the six airports of the North-east Brazil Airport Group. Not including traffic at airports of non-consolidated associates.

(2) Reported EBITDA

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

# I. Key highlights: Current situation



**Traffic:** Passenger traffic (including the airport network in Spain, Luton Airport and the six airports of the North-east Brazil Airports Group) decreased to 74.6 million (-68.7%). At network airports in Spain the decrease was -69.7% (to 64.9 million passengers), Luton airport registered a similar drop (-64.8%), while the North-east Brazil Airport Group showed a decline of -52.7%.

In the short term, there are no signs of recovery in traffic due to the second 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 -€1,713.9 million (-50.3%) compared with the same period in 2019:

**Airport revenue** recorded a decrease of -€1,413.4 million (-64.5%).

**Commercial and real estate revenue** decreased by -€191.8 million (-19.2%).

In application of IFRS 16 (leases), revenue totalling €456.2 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. Contractual negotiations with commercial operators on a case by case basis are ongoing. These negotiations involve discussions on a number of different contract conditions namely MAG accrued from the State of Alarm, term of the contract, investment commitments, product range, etc.

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

**Duty-free shops:** +€23.6 million, **Food & Beverage:** -€1.4 million, **specialty shops** -€10.0 million and **advertising** -€6.5 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 occurred:

**Car rental:** -€57.1 million, which includes an exemption on fixed rentals during the period of the State of the Alarm totalling €18.5 million.

**Car parks:** -€77.0 million due to the decrease in passenger traffic and **VIP Services:** -€41.5 million due to the fact that all the lounges and business centres were closed during the State of Alarm.

# I. Key highlights: Current situation



**Cost savings plan:** With the recovery of operations, the operation of the airport terminals has been reorganized: a number of facilities have opened and the services contracts have been partially resumed. The company cost saving plan remains in place. Savings amounting to €127.3 million have been achieved in Q3 2020 adding to the €157.1 million reached in Q2 2020.



**Investments:** Aena temporarily halted its investment programme during the State of Alarm, which led to savings of €175 million during the second quarter of 2020. In June 2020 the investment plan has been resumed. The investment estimated to be executed in 2020 amounts to €352.0 million of which €224 million have been invested as of 30 September 2020.



**Financing:** As of the date of this presentation, Aena has cash and credit facilities totalling €2,441.2 million. €845 million of ECP is also available under the €900 million ECP programme.



**Debt covenants:** As of 30 September 2020, Aena has signed loans with the EIB, ICO, Unicaja and FMS, for an outstanding amount totalling €5,980 million; these loans include the obligation to meet the following financial ratios:

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

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. At 30 September 2020 the financial ratios were within the permitted range, although it is expected that at 31 December 2020 they will not be in compliance. Aena is currently negotiating a temporary waiver that is expected to be obtained in the coming weeks.

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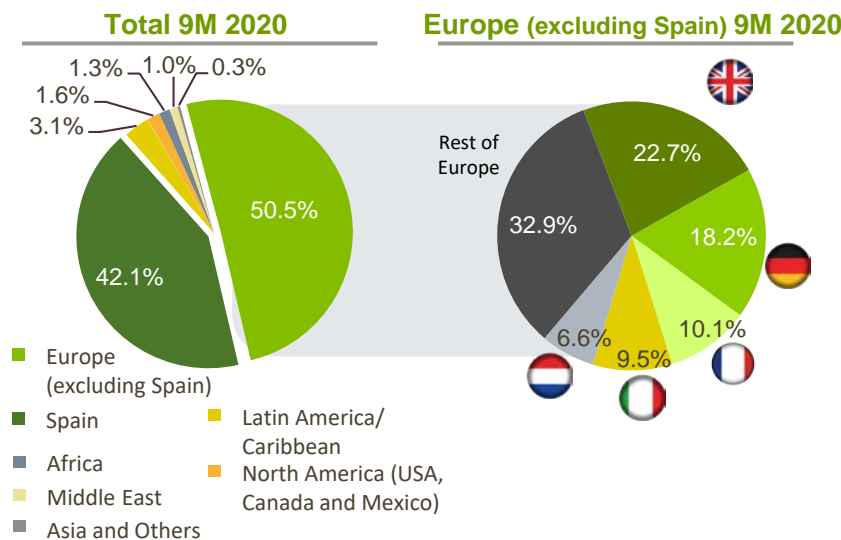
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# II. Traffic data

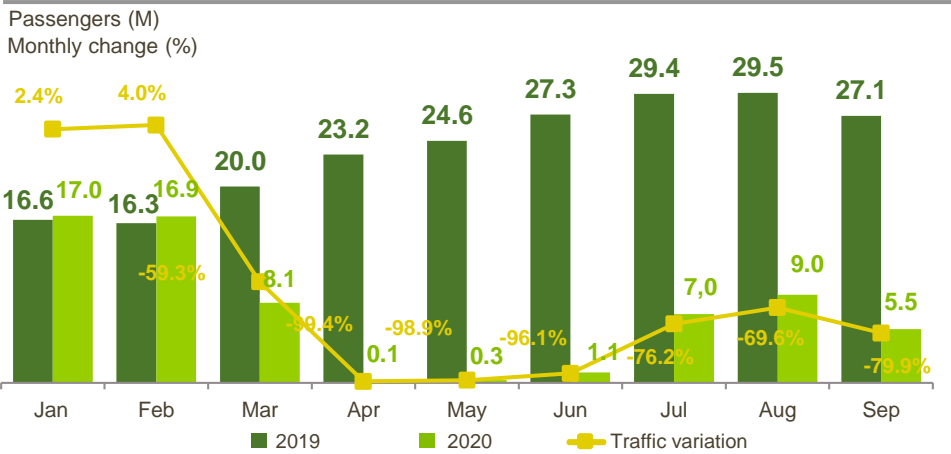
## Passengers, aircraft movements and cargo

Spanish Network	9M 2020	9M 2019	Variation
Passengers	64,874,739	213,950,214	-69.7%
Operations	859,306	1,822,995	-52.9%
Cargo (kg.)	552,705,962	764,887,038	-27.7%
Luton	9M 2020	9M 2019	Variation
Passengers	4,883,506	13,880,909	-64.8%
Operations	52,810	108,168	-51.2%
Cargo (kg.)	23,745,000	25,611,000	-7.3%
North-east Group (Brazil)	9M 2020	9M 2019	Variation
Passengers	4,883,237	10,315,287	-52.7%
Operations	55,428	100,352	-44.8%
Cargo (kg.)	32,304,000	46,409,000	-30.4%

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



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



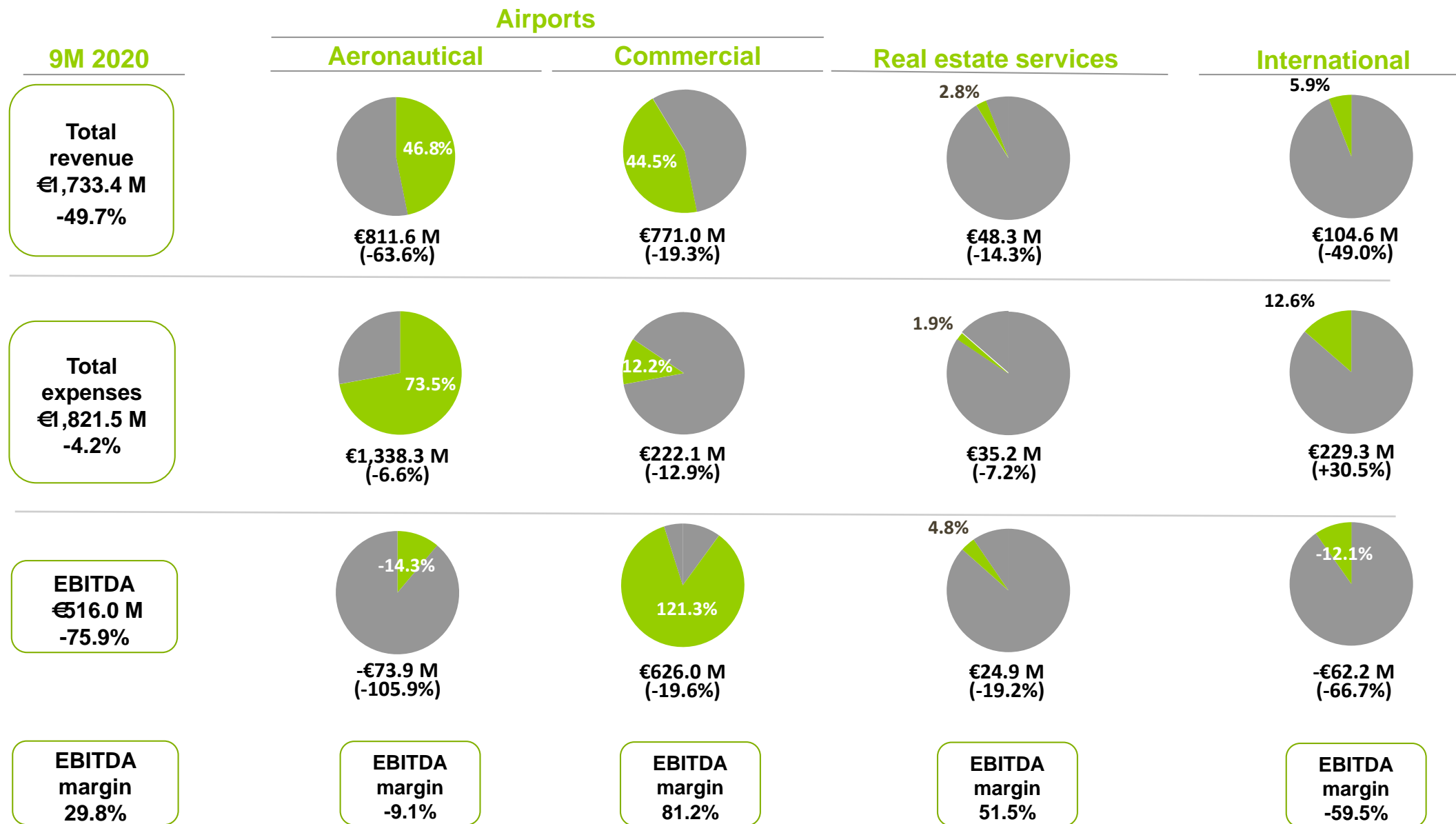
## Passenger traffic<sup>(1)</sup> by airports and groups of airports

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (M)	Chge. (%)	Share (%)	% Chge. Domestic <sup>(3)</sup>	% Chge. International <sup>(3)</sup>
A.S. Madrid-Barajas	14.7	-68.5%	22.6%	-61.0%	-71.3%
J.T. Barcelona-El Prat	11.1	-72.6%	17.2%	-63.1%	-76.1%
Palma de Mallorca	5.3	-78.8%	8.1%	-56.5%	-85.5%
Canary Islands Group	13.8	-58.8%	21.3%	-52.0%	-63.7%
Group I	16.3	-70.9%	25.1%	-57.6%	-75.8%
Group II	3.2	-70.9%	4.9%	-62.7%	-83.9%
Group III	0.5	-62.0%	0.8%	-61.3%	-87.9%
<b>TOTAL</b>	<b>64.9</b>	<b>-69.7%</b>	<b>100.0%</b>	<b>-58.4%</b>	<b>-74.7%</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, Murcia Region Int. Airport, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago-Rosalía de Castro, SB-Santander, Vigo and Zaragoza.  
Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, León, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.  
(3) Percentages calculated based on commercial traffic.



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



(1) Including Murcia Region International Airport

## II. Commercial business. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Variation		MAG <sup>(1)</sup>	
	9M 2020	9M 2019	€Thousands	%	9M 2020	9M 2019
Duty Free Shops	285,795	262,175	23,620	9.0%		
Food & Beverage	171,434	172,862	-1,428	-0.8%		
Specialty Shops	78,335	88,303	-9,968	-11.3%		
Car Parks	42,306	119,272	-76,966	-64.5%		
Car Rental	62,955	120,068	-57,112	-47.6%		
Advertising	14,368	20,912	-6,544	-31.3%		
Leases	21,790	26,014	-4,224	-16.2%		
VIP services <sup>(2)</sup>	17,545	59,017	-41,472	-70.3%		
Other commercial revenue <sup>(3)</sup>	65,796	75,767	-9,971	-13.2		
<b>Commercial</b>	<b>760,325</b>	<b>944,389</b>	<b>-184,065</b>	<b>-19.5%</b>	<b>456,178</b>	<b>111,222</b>
<b>Average commercial revenue (€/passenger)</b>	<b>11.72</b>	<b>4.41</b>	<b>7.31</b>	<b>165.5%</b>		

(1) Minimum Annual Guaranteed Rents.

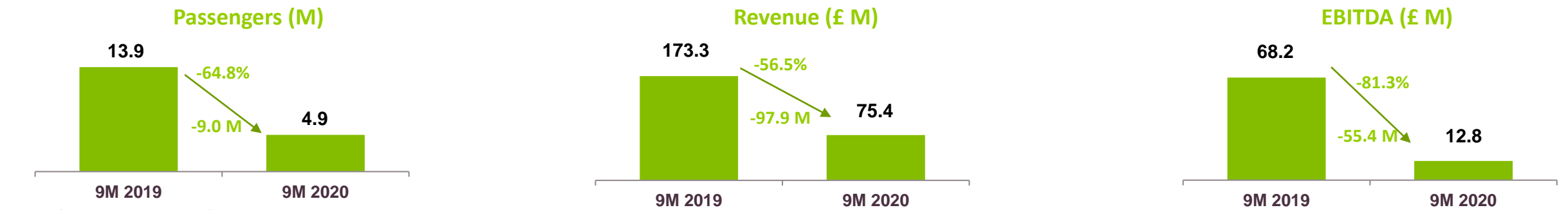
(2) Includes use of lounges and free access zones and fast track.

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

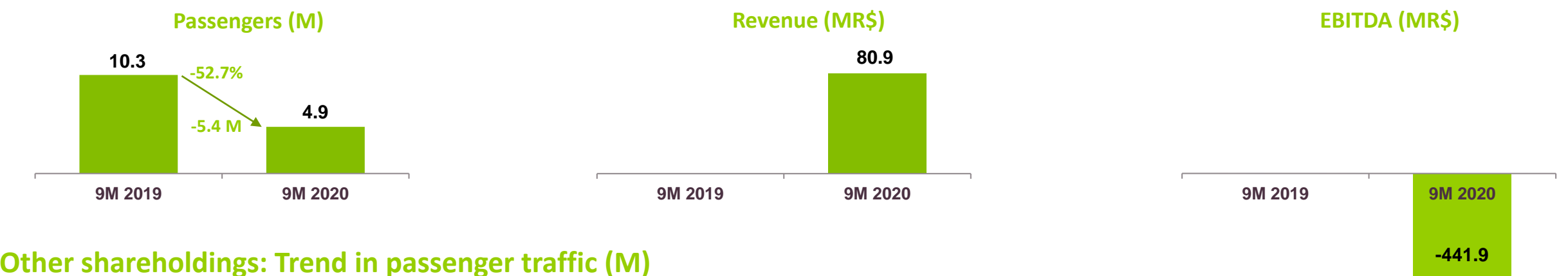
- Total ordinary commercial revenue includes the minimum annual guaranteed rents (MAG) recognised under contracts in the following business lines: Duty Free Shops, Food and Beverage, Specialty Shops, Advertising and Commercial Operations.
- In the first nine months of 2020, the amount accounted as revenue from minimum guaranteed rents (MAG) represented 74.1% of the revenue from the business lines that have contracts that incorporate these clauses (17.9% in 9M 2019).

# II. International shareholdings

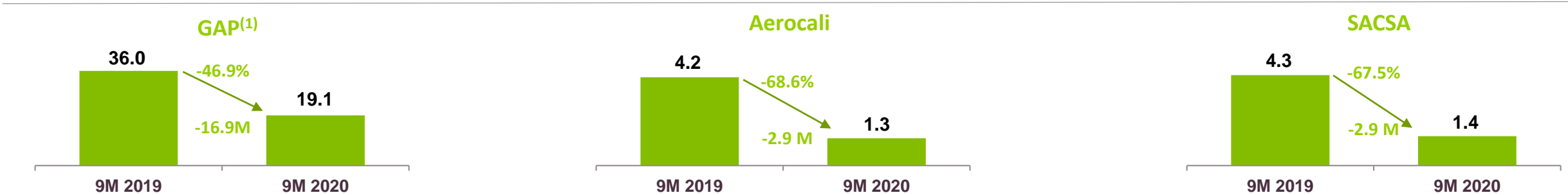
## Luton



## North-east Brazil Airports Group



## Other shareholdings: Trend in passenger traffic (M)



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

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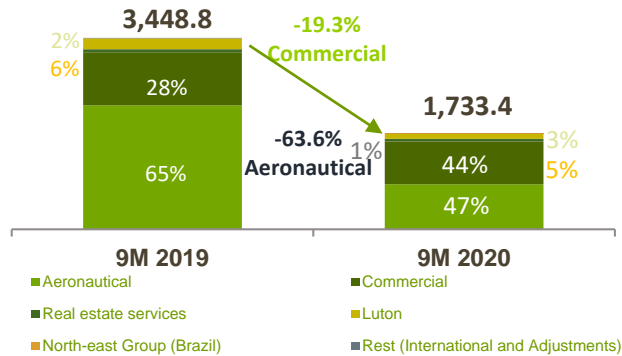
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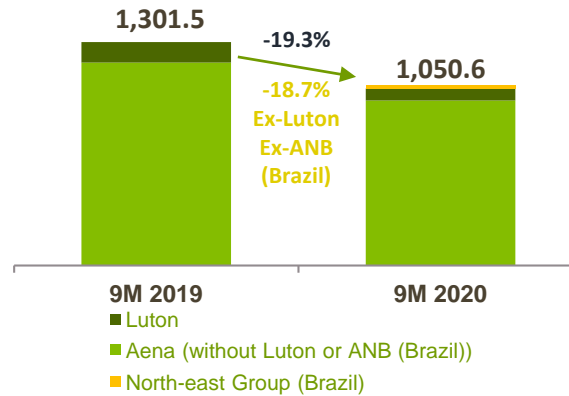
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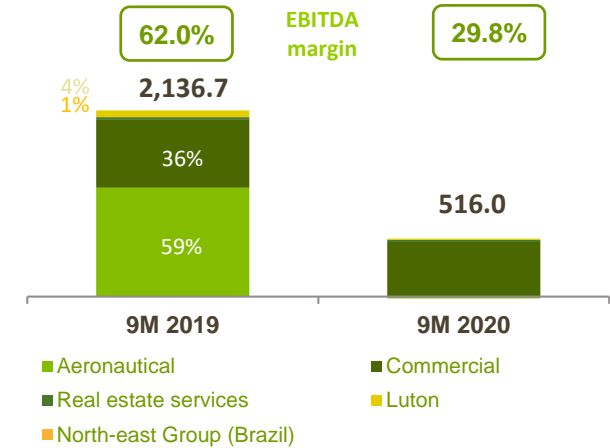
**Total Revenue (€M): -49.7%**



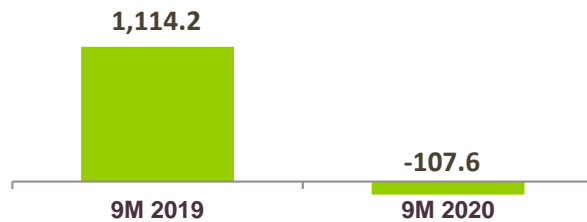
**OPEX<sup>(1)</sup> (€M)**



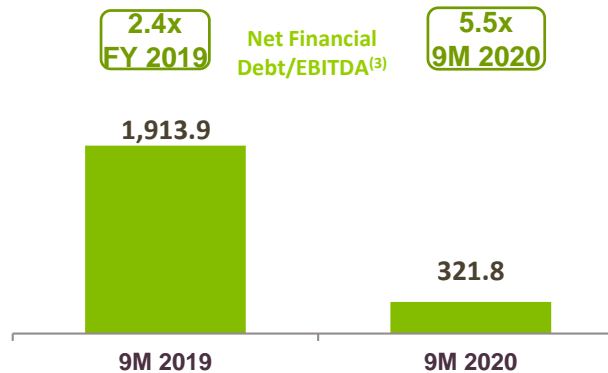
**EBITDA<sup>(2)</sup> (€M): -75.9%**



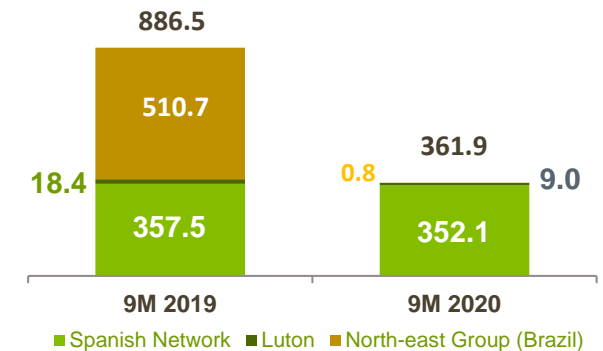
**Net profit (€M): -109.7%**



**Operating Cash Flow (€M): -83.2%**



**Capex paid (€M): -59.2%**



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

(2) Reported EBITDA

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

### III. Income statement

	€M	9M 2020	9M 2019	Variation €M	%
<b>Ordinary revenue</b>		<b>1,693.8</b>	<b>3,407.7</b>	<b>-1,713.9</b>	<b>-50.3%</b>
Airports: Aeronautical		778.4	2,191.8	-1,413.4	-64.5%
Airports: Commercial		760.3	944.4	-184.1	-19.5%
Real Estate Services		47.4	55.1	-7.7	-14.0%
Murcia Region International Airport		4.4	12.6	-8.2	-65.2%
International		104.4	205.0	-100.6	-49.1%
Adjustments <sup>(1)</sup>		-1.1	-1.1	0.0	2.0%
<b>Other operating revenue</b>		<b>39.6</b>	<b>41.1</b>	<b>-1.6</b>	<b>-3.8%</b>
<b>Total revenue</b>		<b>1,733.4</b>	<b>3,448.8</b>	<b>-1,715.5</b>	<b>-49.7%</b>
Supplies		-117.1	-128.0	-11.0	-8.6%
Staff costs		-343.6	-337.0	6.6	2.0%
Other operating expenses		-590.0	-836.5	-246.5	-29.5%
Losses, impairment and change in trading provisions		-15.2	-5.3	9.9	189.1%
Impairment and net gain or loss on disposals of fixed assets		-121.5	-6.4	115.1	1,800.6%
Other results		-30.1	1.0	-31.0	-3,260.6%
Depreciation and amortisation		-604.1	-589.1	15.0	2.5%
<b>Total operating expenses</b>		<b>-1,821.5</b>	<b>-1,901.3</b>	<b>-79.8</b>	<b>-4.2%</b>
<b>Reported EBITDA</b>		<b>516.0</b>	<b>2,136.7</b>	<b>-1,620.7</b>	<b>-75.9%</b>
% Margin (on Total Revenue)		29.8%	62.0%		
<b>EBIT</b>		<b>-88.2</b>	<b>1,547.5</b>	<b>-1,635.7</b>	<b>-105.7%</b>
% Margin (on Total Revenue)		-5.1%	44.9%		
Finance revenue		1.6	4.1	-2.4	-59.7%
Finance expenses		-87.4	-92.5	5.0	-5.4%
Other finance revenue/(expense) net		-7.3	1.0	-8.3	-826.5%
Share in profit from affiliates		-0.9	17.2	-18.1	-105.4%
<b>Profit/(loss) before tax</b>		<b>-182.2</b>	<b>1,477.3</b>	<b>-1,659.5</b>	<b>-112.3%</b>
Corporate Income tax		46.4	-359.3	405.7	-112.9%
<b>Consolidated profit/(loss) for the period</b>		<b>-135.8</b>	<b>1,118.0</b>	<b>-1,253.8</b>	<b>-112.1%</b>
Profit/(loss) for the period attributable to minority interest		-28.1	3.8	-32.0	831.2%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>-107.6</b>	<b>1,114.2</b>	<b>-1,221.8</b>	<b>-109.7%</b>

(1) Adjustments among segments.

### III. Cash Flow statement

€M	9M 2020	9M 2019	Variation	
			€M	%
<b>Profit/(loss) before tax</b>	<b>-182.2</b>	<b>1,477.3</b>	<b>-1,659.5</b>	<b>-112.3%</b>
Depreciation and amortisation	604.1	589.1		
Changes in working capital	-222.4	-82.6		
Net finance income/(expense)	92.8	87.4		
Impairment of fixed assets	119.6	0.0		
Shareholdings in affiliates	0.9	-17.2		
Interest flows	-70.6	-73.5		
Tax flows	-20.6	-66.8		
<b>Operating cash flow</b>	<b>321.8</b>	<b>1,913.9</b>	<b>-1,592.1</b>	<b>-83.2%</b>
Acquisition of property, plant and equipment	-361.9	-886.5		
Operations with affiliates	0.0	5.7		
Dividends received	0.4	13.8		
(Repayment)/Obtaining financing	1,572.4	-476.1		
Other flows from investment/financing activities/dividends distribution	-30.6	-1,032.7		
<b>Cash flow from investing/financing activities</b>	<b>1,180.3</b>	<b>-2,376.0</b>	<b>3,556.3</b>	<b>-149.7%</b>
Exchange rate impact	-11.2	1.6		
<b>Cash and cash equivalents at the start of the period</b>	<b>240.6</b>	<b>651.4</b>		
Net (decrease)/increase in cash and cash equivalents	1,490.9	-460.5	1,951.4	-423.8%
<b>Cash and cash equivalents at the end of the period</b>	<b>1,731.5</b>	<b>190.9</b>	<b>1,540.6</b>	<b>807.1%</b>

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## Quarterly trends

€M

	First Quarter			Second Quarter			Third Quarter			Total		
	2020	2019	Chge.	2020	2019	Chge.	2020	2019	Chge.	2020	2019	Chge.
<b>Consolidated Traffic (thousands of passengers)<sup>1</sup></b>	<b>48,347.0</b>	<b>60,309.3</b>	<b>-19.8%</b>	<b>1,869.0</b>	<b>83,069.1</b>	<b>-97.8%</b>	<b>24,425.5</b>	<b>94,768.1</b>	<b>-74.2%</b>	<b>74,641.5</b>	<b>238,146.4</b>	<b>-68.7%</b>
<b>Network traffic in Spain (thousands of passengers)</b>	<b>42,015.6</b>	<b>52,808.0</b>	<b>-20.4%</b>	<b>1,462.5</b>	<b>75,108.5</b>	<b>-98.1%</b>	<b>21,396.7</b>	<b>86,033.7</b>	<b>-75.1%</b>	<b>64,874.7</b>	<b>213,950.2</b>	<b>-69.7%</b>
<b>Total Revenue</b>	<b>782.0</b>	<b>903.5</b>	<b>-13.4%</b>	<b>330.5</b>	<b>1,197.3</b>	<b>-72.4%</b>	<b>620.9</b>	<b>1,348.1</b>	<b>-53.9%</b>	<b>1,733.3</b>	<b>3,448.8</b>	<b>-49.7%</b>
Aeronautical Revenue	484.2	567.9	-14.7%	51.0	763.1	-93.3%	243.3	860.8	-71.7%	778.4	2,191.7	-64.5%
Commercial Revenue	208.9	248.4	-15.9%	243.5	323.0	-24.6%	305.5	373.0	-18.1%	760.3	944.3	-19.5%
Real Estate Services	17.7	16.4	8.3%	12.5	19.3	-35.4%	19.6	19.4	0.8%	47.4	55.1	-14.0%
Inter. Airport Region of Murcia	1.7	1.6	3.0%	0.2	6.2	-97.3%	2.5	4.7	-46.4%	4.4	12.6	-65.3%
International <sup>2</sup>	56.5	56.0	1.0%	9.0	71.7	-87.5%	37.8	76.3	-50.4%	103.3	203.9	-49.3%
Other revenue	13.0	13.3	-1.8%	14.3	14.0	2.1%	12.2	13.9	-11.8%	39.5	41.1	-3.8%
<b>Total operating expenses</b>	<b>-732.4</b>	<b>-708.6</b>	<b>3.4%</b>	<b>-572.1</b>	<b>-596.3</b>	<b>-4.1%</b>	<b>-517.0</b>	<b>-596.4</b>	<b>-13.3%</b>	<b>-1,821.5</b>	<b>-1,901.3</b>	<b>-4.2%</b>
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-38.4	-42.5	-9.6%	-117.9	-128.0	-7.9%
Staff costs	-123.5	-111.9	10.3%	-114.5	-117.1	-2.3%	-105.7	-107.9	-2.1%	-343.6	-337.0	2.0%
Other operating expenses <sup>3</sup>	-363.2	-356.5	1.9%	-92.5	-236.5	-60.9%	-148.6	-248.8	-40.3%	-604.3	-841.8	-28.2%
Depreciation and amortisation	-201.6	-198.0	1.8%	-201.9	-195.5	3.3%	-200.6	-195.7	2.5%	-604.1	-589.1	2.5%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	-359.3%	-126.0	-4.6	2,663.2%	-23.6	-1.6	1,381.7%	-151.6	-5.4	2,695.5%
<b>Total operating expenses (excluding Luton and ANB Brazil)</b>	<b>-668.1</b>	<b>-657.3</b>	<b>1.6%</b>	<b>-460.6</b>	<b>-539.0</b>	<b>-14.5%</b>	<b>-468.3</b>	<b>-535.8</b>	<b>-12.6%</b>	<b>-1,597.0</b>	<b>-1,732.1</b>	<b>-7.8%</b>
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-37.6	-42.5	-11.6%	-117.1	-128.0	-8.6%
Staff costs	-110.8	-101.5	9.2%	-107.1	-105.1	1.9%	-96.6	-96.1	0.6%	-314.5	-302.7	3.9%
Other operating expenses <sup>3</sup>	-332.7	-331.9	0.3%	-81.9	-207.1	-60.5%	-130.3	-215.7	-39.6%	-544.9	-754.7	-27.8%
Depreciation and amortisation	-180.4	-181.8	-0.7%	-181.3	-179.5	1.0%	-180.2	-180.0	0.1%	-541.9	-541.3	0.1%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	-359.3%	-53.1	-4.6	1,065.0%	-23.6	-1.6	1,415.8%	-78.6	-5.4	82.3%
<b>EBITDA</b>	<b>251.2</b>	<b>392.9</b>	<b>-36.1%</b>	<b>-39.8</b>	<b>796.5</b>	<b>-105.0%</b>	<b>304.6</b>	<b>947.4</b>	<b>-67.8%</b>	<b>515.9</b>	<b>2,136.7</b>	<b>-75.9%</b>
<b>EBITDA (without Luton and ANB)</b>	<b>240.6</b>	<b>374.7</b>	<b>-35.8%</b>	<b>42.3</b>	<b>768.9</b>	<b>-94.5%</b>	<b>296.0</b>	<b>918.3</b>	<b>-67.8%</b>	<b>579.0</b>	<b>2,061.9</b>	<b>-71.9%</b>
<b>Consolidated profit/(loss) for the period</b>	<b>23.1</b>	<b>136.4</b>	<b>-83.0%</b>	<b>-193.9</b>	<b>422.5</b>	<b>-145.9%</b>	<b>63.1</b>	<b>555.2</b>	<b>-88.6%</b>	<b>-107.6</b>	<b>1,114.2</b>	<b>-109.7%</b>

- (1) Total passengers in the airport network in Spain, Luton and the six airports of the North-east Brazil Airports Group.  
(2) Net of adjustment among segments.  
(3) Net of losses, impairment and change in trading provisions (-€5.3 million in 9M 2019 and -€15.2 million in 9M 2020)

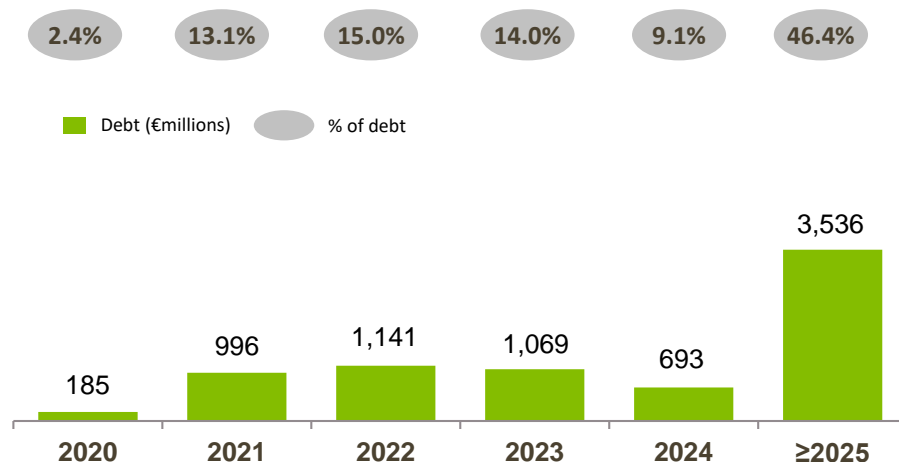
## IV. Appendix. Other financial information. Statement of financial position

€M	9M 2020	FY 2019
Property, plant and equipment	12,317.7	12,670.7
Intangible assets	680.6	1,009.2
Investment properties	140.4	140.9
Assets by right of use	52.7	61.7
Investment in affiliates	52.8	63.8
Other non-current assets	249.9	191.4
<b>Non-current assets</b>	<b>13,494.0</b>	<b>14,137.8</b>
Inventories	6.4	6.8
Trade and other receivables	662.0	505.3
Cash and cash equivalents	1,731.5	240.6
<b>Current assets</b>	<b>2,398.8</b>	<b>752.7</b>
<b>Total assets</b>	<b>15,893.9</b>	<b>14,890.5</b>

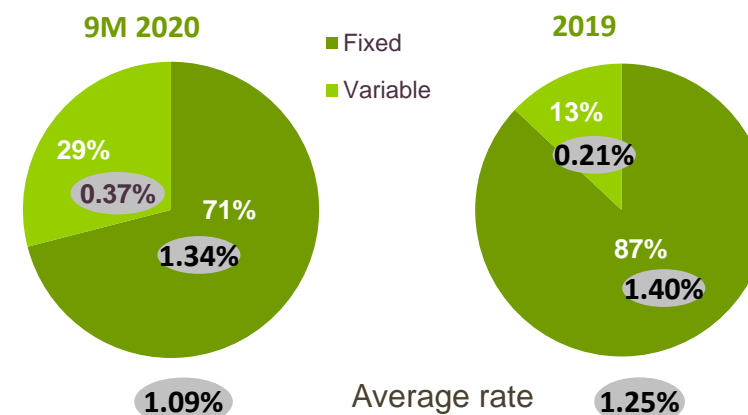
€M	9M 2020	FY 2019
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profit/(losses)	3,830.6	3,938.3
Other reserves	-317.1	-133.4
Minority interests	-53.9	-23.9
<b>Total equity</b>	<b>6,060.4</b>	<b>6,381.9</b>
Financial debt	6,835.8	5,675.0
Provision for other liabilities and expenses	75.2	77.3
Grants	436.1	461.7
Other non-current liabilities	228.1	214.2
<b>Non-current liabilities</b>	<b>7,575.1</b>	<b>6,428.2</b>
Financial debt	1,600.1	1,238.4
Provision for other liabilities and expenses	67.7	84.8
Grants	33.7	35.7
Other current liabilities	556.9	721.7
<b>Current liabilities</b>	<b>2,258.4</b>	<b>2,080.5</b>
<b>Total liabilities</b>	<b>9,833.5</b>	<b>8,508.7</b>
<b>Total equity and liabilities</b>	<b>15,893.9</b>	<b>14,890.5</b>

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

**Maturity schedule of Aena's long term debt<sup>(1)</sup>**  
Total: €7,619.2 million Average life: 8.4 years



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



**Net Financial Debt (€millions)**

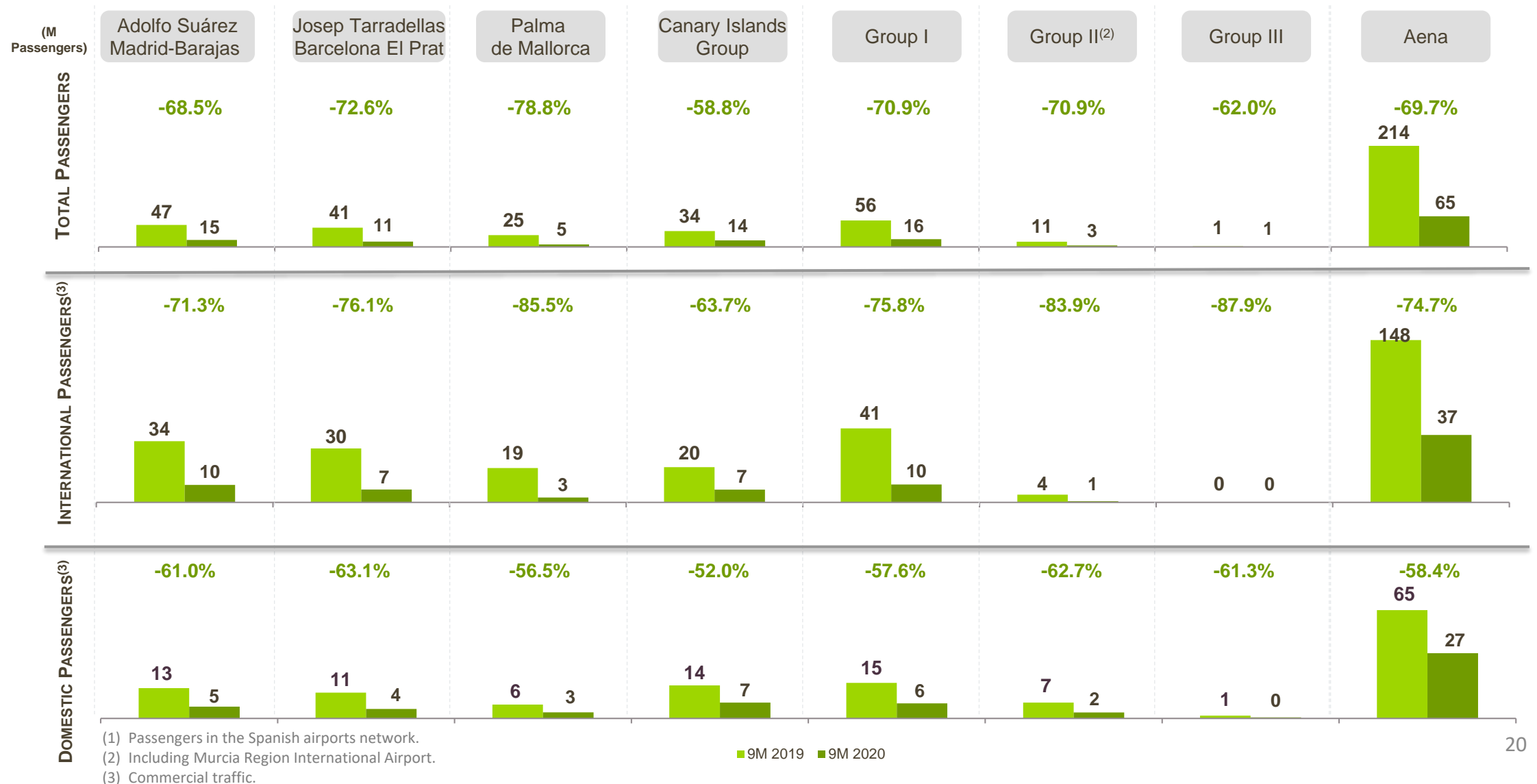
€M	9M 2020	2019
Gross financial debt	(7,868)	(6,349)
Cash and cash equivalents	1,641	149
Net financial debt	(6,227)	(6,200)
Net financial debt/EBITDA <sup>(2)</sup>	5.0x	2.3x

(1) At 30 September 2020.

(2) Ratio of net financial debt for accounting purposes/EBITDA.

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

## Traffic 9M 2020 vs 9M 2019



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

Carrier	Passengers <sup>(1)</sup> 9M 2020	Passengers <sup>(1)</sup> 9M 2019	Variation		Share (%)	
			%	Passengers	9M 2020	9M 2019
Ryanair <sup>(2)</sup>	11,623,386	38,956,470	-70.2%	-27,333,084	17.9%	18.2%
Vueling	10,878,953	33,209,013	-67.2%	-22,330,060	16.8%	15.5%
Air Europa	5,418,095	14,577,864	-62.8%	-9,159,769	8.4%	6.8%
Iberia	5,144,521	15,493,138	-66.8%	-10,348,617	7.9%	7.2%
EasyJet <sup>(3)</sup>	3,377,283	14,031,337	-75.9%	-10,654,054	5.2%	6.6%
Grupo Binter <sup>(4)</sup>	3,243,749	5,726,327	-43.4%	-2,482,578	5.0%	2.7%
Iberia Express	3,221,634	7,724,741	-58.3%	-4,503,107	5.0%	3.6%
Air Nostrum	2,502,304	6,764,029	-63.0%	-4,261,725	3.9%	3.2%
Norwegian Air <sup>(5)</sup>	1,259,860	7,161,555	-82.4%	-5,901,695	1.9%	3.3%
Jet2.Com	1,172,276	6,352,979	-81.5%	-5,180,703	1.8%	3.0%
<b>Total Top 10</b>	<b>47,842,061</b>	<b>149,997,453</b>	<b>-68.1%</b>	<b>-102,155,392</b>	<b>73.7%</b>	<b>70.1%</b>
<b>Total Low Cost Passengers <sup>(6)</sup></b>	<b>36,732,492</b>	<b>123,718,433</b>	<b>-70.3%</b>	<b>-86,985,941</b>	<b>56.6%</b>	<b>57.8%</b>

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

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

(3) Includes EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH

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

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

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

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

Country	Passengers <sup>(1)</sup> 9M 2020	Passengers 9M 2019	Variation		Share (%)	
			%	Passengers	9M 2020	9M 2019
Spain	65,582,218	27,294,497	-58.4%	-38,287,721	42.1%	30.7%
United Kingdom	35,936,879	7,438,346	-79.3%	-28,498,533	11.5%	16.8%
Germany	23,074,120	5,958,546	-74.2%	-17,115,574	9.2%	10.8%
France	10,933,679	3,304,561	-69.8%	-7,629,118	5.1%	5.1%
Italy	12,676,807	3,121,249	-75.4%	-9,555,558	4.8%	5.9%
Netherlands	6,850,951	2,149,512	-68.6%	-4,701,439	3.3%	3.2%
Belgium	4,852,557	1,556,295	-67.9%	-3,296,262	2.4%	2.3%
Switzerland	4,986,673	1,328,729	-73.4%	-3,657,944	2.0%	2.3%
Portugal	4,286,331	1,277,662	-70.2%	-3,008,669	2.0%	2.0%
Sweden	2,836,972	794,121	-72.0%	-2,042,851	1.2%	1.3%
Ireland	3,781,531	717,288	-81.0%	-3,064,243	1.1%	1.8%
United States	3,888,558	682,698	-82.4%	-3,205,860	1.1%	1.8%
Denmark	2,406,710	660,893	-72.5%	-1,745,817	1.0%	1.1%
Poland	1,886,742	570,300	-69.8%	-1,316,442	0.9%	0.9%
Morocco	1,770,428	548,409	-69.0%	-1,222,019	0.8%	0.8%
<b>Total Top 15</b>	<b>185,751,156</b>	<b>57,403,106</b>	<b>-69.1%</b>	<b>-128,348,050</b>	<b>88.5%</b>	<b>86.8%</b>
<b>Total other markets</b>	<b>28,199,058</b>	<b>7,471,633</b>	<b>-73.5%</b>	<b>-20,727,425</b>	<b>11.5%</b>	<b>13.2%</b>
<b>Total</b>	<b>213,950,214</b>	<b>64,874,739</b>	<b>-69.7%</b>	<b>-149,075,475</b>	<b>100%</b>	<b>100%</b>

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

# Thank you

## Towards Sustainable Development



**Social  
development**



**Economic  
development**



**Environmental  
sustainability**

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



**AGENDA  
2030**