



Madrid, 26 March 2020.

Pursuant to Article 226 of Royal Legislative Decree 4/2015 of 23 October, approving the Consolidated Text of the Securities Market Act, Aena, S.M.E., S.A., hereby notifies the following

INSIDE INFORMATION

Aena, S.M.E., S.A. (the “**Company**” or “**AENA**”), in view of the effects derived from the propagation of Covid-19 and the state of emergency decreed by the Government in response to the critical health situation in which Spain finds itself, is adopting those measures considered necessary to protect the Company’s corporate interest.

The Board of Directors, in ongoing contact with the Company’s management team, is constantly monitoring the evolution of AENA’s business and taking the required decisions in accordance with the periodic reviews and updates of the information available at any given time.

Impact on traffic

As a result of the measures introduced in recent weeks, AENA has been affected by a drastic reduction in air traffic and the practical total paralysis of commercial business in our airport network. Up until 24 March, passenger traffic in the Spanish airport network has accumulated a drop of 45.5% year on year. This is the result of an increasingly negative trend in the evolution of traffic which, specifically on 24 March, represented a reduction of approximately 97% in the number of passengers in the Spanish network as a whole compared to the same day the previous year.

In view of this situation and due to the lack of visibility as to when this trend will remit, the traffic estimate and business prospects for 2020 that AENA made public at the end of February are no longer valid at the present time, and it is not possible to quantify a reasonable estimate of them for the year as a whole.

AENA has adopted a battery of measures to ensure the correct operation of its services and the availability of liquidity in the short and medium term.

Reorganisation of airport facilities and plan to reduce cash outflows

On Monday 23 March AENA announced that in order to adapt to the measures taken by the Spanish Government, the declaration of the State of Emergency and the consequent decrease in activity, it is going to adjust the capacity of its airports to the specific needs of the operation, temporarily closing some of its spaces and terminals.

In close connection with the capacity adjustment at airports, a cost saving plan has started to be implemented which will help protect cash outflows. This plan is based on renegotiation of service contracts (security, cleaning, maintenance, etc.), the elimination of costs and the halting of new non-essential contracts.

This adjustment is targeted at obtaining a reduction in the average monthly cash outflow for operating expenses of approximately 43 million euros.

The airports in AENA's network are considered to be infrastructures of general interest and must therefore maintain a level of activity that guarantees not only service to commercial aviation to the extent necessary but also to other types of aviation such as air cargo, as well as the services of the police, the Guardia Civil (Civil Guard), sea rescue, organ transplants, etc.

Capacity adjustment, cost-cutting and therefore the decrease in monthly operating cash outflow will be modulated according to the evolution of the traffic level in future weeks and months.

AENA has also temporarily halted its investment programme, which will lead to a monthly reduction in average cash outflows of approximately 52 million euros.

Availability of liquidity

As at today's date, AENA has cash and credit facilities totalling 1.350 million euros, in addition to its capacity to issue up to 900 million euros through the *Euro Commercial Paper* (ECP) programme, of which 350 million euros has been issued. The issue of new notes will be assessed in the light of the availability of this market.

It should also be noted that AENA is in very advanced negotiations with several financial institutions to obtain new facilities and loans that we plan to sign in the coming days.

General Shareholders' Meeting and Dividend

Finally, it should be noted that the Board of Directors, at its meeting on 24 March -as reported to the CNMV- cancelled the call to the meeting of the General Shareholders' Meeting scheduled to be held on 31 March and 1 April, on first and second call, respectively. The dividend proposal will be assessed at the time of the new call.

Corporate Responsibility

It is a priority for this Company, and this has been endorsed by its Board of Directors, to collaborate with the measures aimed at preventing the spread of Covid-19, protecting the health of its workers, suppliers and external personnel. Thus, in addition to cancellation of the Meeting, for weeks now the number of personnel attending their jobs in person has been reduced to the essential minimum, with shifts being redistributed and teleworking being made easier for the vast majority of staff, following all the recommendations of the health authorities - minimum safety distances, disinfection of facilities, reduction of concentrations of people, etc.

These same recommendations are followed especially throughout the network of airports, carrying out disinfection work on the facilities and trying to guarantee, at all times, maximum safety for travellers who have not been able to suspend their journeys and all the personnel at each airport who, for reasons of minimum and essential services, continue to carry out their work on a daily basis.

To this end, the Company works closely with the State Security Forces and Corps, who are deployed in our network in the exercise of their duties and provide support to AENA in its daily activities.

All these decisions have been taken as a prudent measure for the future, to strengthen and ensure the continuity of the business, with the aim of facing the overcoming challenges, constantly adapting to the evolution of the economy and the needs of the Company, with the conviction that the situation will reverse in the future.