

Results Presentation

For the six-month period ended 30 June 2021

28 July 2021



Disclaimer

This report shows the most important data concerning Aena S.M.E., S.A. and its subsidiaries (“Aena” or “the Company”), and its management during the first six months of 2021, 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:

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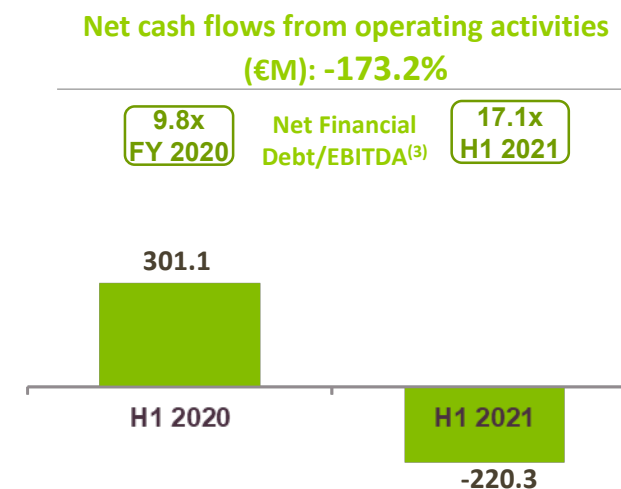
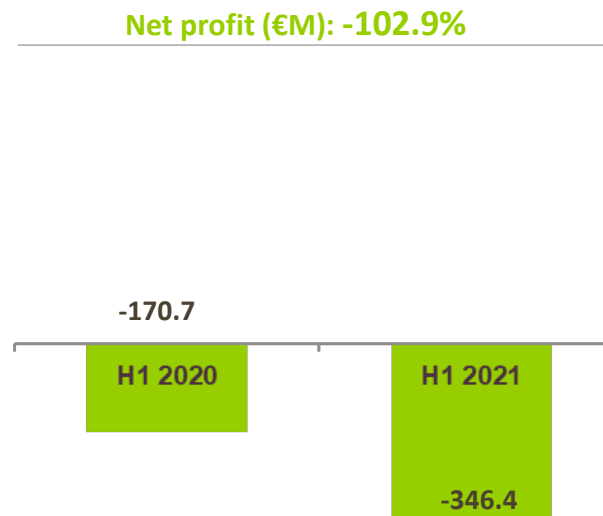
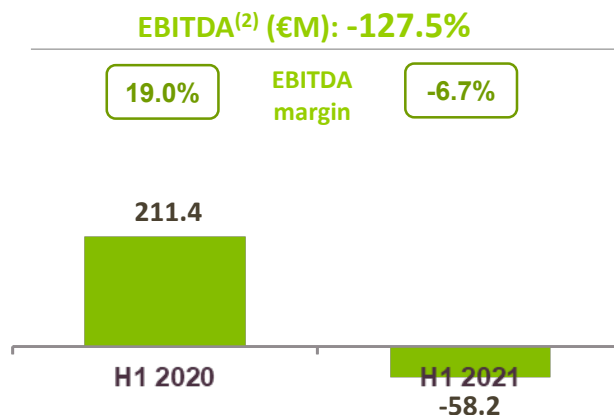
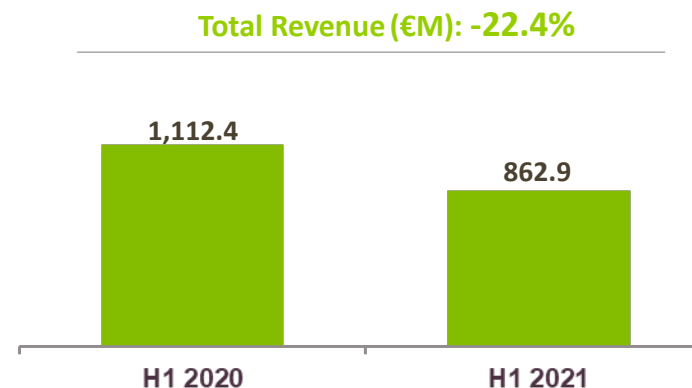
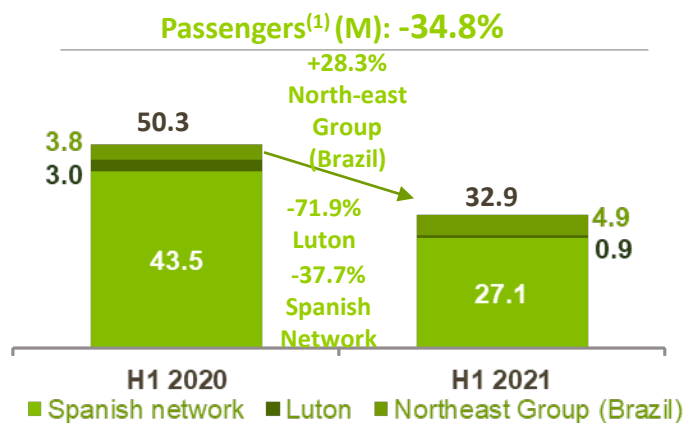
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I. Key highlights



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

(2) Reported EBITDA

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

I. Key highlights: Current situation



Traffic: Passenger traffic (including the Spanish airport network, London-Luton Airport, and the six airports of the North-East Brazil Airports Group) decreased to 32.9 million (-34.8% compared to the same period in 2020) **which implies a recovery of 20.5% of traffic from the same period in 2019**. At network airports in Spain, the decrease is -37.7% (up to 27.1 million passengers), **equivalent to 21.2% of traffic in the first half of 2019**. London-Luton Airport registered a higher drop (-71.9%), **accounting for 10.0% of traffic in the first half of 2019**, while the North-East Brazil Airports Group showed an increase of 28.3% and **a recovery of 71.0% of traffic in the same period of 2019**.

The progress in vaccination in Spain as well as in other European countries, along with the evolution of the epidemiological situation, has led to an improvement in the behaviour of demand and in the supply of airlines, which began to be noticeable in May. However, the appearance of new variants of the virus is conditioning the relaxation of the restrictions imposed in these countries and does not allow to identify when and with what intensity the recovery of traffic will occur.



Revenue: Consolidated operating revenue decreased by €-255.4 million (-23.5%) compared with the same period in 2020:

Airport revenue registered a decrease of €-192.7 million (-35.9%) while **commercial and real estate revenue** reached €429.5 million, decreasing by €-53.8 million (-11.1%) in comparison to the previous year. This change of trend, compared to previous months, is due to the fact that in June of 2020, €198.6 million of the RMGA's of the state of alarm were included, which had not been accounted for up to that moment.

In application of IFRS 16 (leases), in the first half of 2021, revenue totalling €255.6 million of Minimum Annual Guaranteed Rents (MAG) has been recorded, given that Aena has a contractual right to receive this revenue. This amount is added to the €620.3 million registered as of the 31 of December, 2020. Credit risk estimates have been made on this outstanding credit amount (IFRS 9) and as a result of these estimates, provisions for the corresponding semester worth €23.8 million have been made in the profit and loss account. The evolution of revenue from the main lines of activity subject to MAG has been as follows:

Duty Free shops: €+24.6 million, **Food & Beverage:** €-29.8 million, **Specialty Shops** €-22.0 million and **Advertising** €-3.4 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 MAGs, the following decreases have taken place :

Car rental: €-6.4 million, **Car parks:** -8,1 M€ y **VIP Services:** €-9.0 million.

I. Key highlights: Current situation



Investments: the estimated amount of investment to be made in 2021 in the Spanish network amounts to €805.9 million, of which €290.9 million had been executed by the 30 of June, 2021.



Financing: As of 30 June 2021, Aena has cash and credit facilities amounting to €2,288.1 million, as well as the possibility of issuing debt up to €900 million through the Euro Commercial Paper (ECP) programme, of which €845 million are available.

In July of 2021, Aena has obtained from all financial entities extensions of all the temporary waivers of the covenants until the 31 of December, 2022.



Negotiation of commercial contracts: As a result of the health crisis caused by COVID-19 and the measures introduced by public authorities to deal with it, in January of 2021, Aena made a proposal to the commercial operators of Duty-Free, Specialty shops, Food and Beverage, vending machines, Financial Services, and Advertising in relation to the MAGs.

The latest information available indicates that 94 commercial operators have accepted the proposal made by Aena, which represents 67.1% of the total contracts agreements affected and 13.0% of the MAG affected.

The main tenants who have rejected the agreement have chosen to file injunction applications in the Spanish Courts to prevent Aena from invoicing the minimum rents agreed in the contracts and suspend the right to execute the guarantees available in the event of possible non-payment of the latter.

Although judicial decisions have so far prevented the execution of most of those guarantees, at this stage of the proceedings and in most of the cases, the relevant court bodies are not considering the merits of the case, but only the granting of precautionary measures.



DORA II: In accordance with Spanish Law 18/2014, the DGAC is expected to send its final DORA II proposal to the Ministry of Transports, Mobility and Urban Agenda for review and approval by the Council of Ministers before the 30 of September, 2021. On the 16 of June, 2021, the CNMC issued its non-binding supervision and control report, which includes its recommendation to reduce tariffs in the DORA II period by 0.44% per year (compared to Aena's proposal to increase the 0.52% from 2022 to 2025 and 3.29% in 2026).

I. Key highlights: Current situation



Impairment test: In compliance with accounting standards (IAS 36), as of 30 of June, 2021, Aena carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity. The conclusions of this analysis are as follows:

- Airport activity (aeronautical and commercial) in the Spanish airport network has not suffered impairment.
- There is no impairment for Luton Airport. The concession contract contemplates its rebalancing and an agreement has been reached with the granting authority that is pending signature and that has been considered in the valuation analysis.
- An impairment of the assets of the Región de Murcia International Airport (AIRM) was recognised in an amount of €140 thousand, maintaining net value at zero.
- For the assets in Brazil (Aena Brasil Group), an impairment of €89.0 million has been recorded, which is added to the €64.6 million recorded in the consolidated annual accounts for 2020. This additional impairment is a result of the expected increase in the amount of the investments to be executed in the short term for close to 25% and the increase in the discount rate due to a higher estimated cost of debt. A substantial part of the increase in investments is due to the increase in the cost of construction materials and inflation.

These impairments represent an impact as of 30 of June 2021 of €89.1 million that have no impact on cash. EBITDA excluding these impairments would have been €30.9 million and net losses would be reduced to €-307.3 million.

On the other hand, under the heading "Cumulative conversion differences" in the Statement of Financial Position, €22.5 million have been recognised mainly as a result of positive differences on foreign currency translation of the intangible asset derived from the concession agreement, due to the favourable movements of the Brazilian Real against the Euro between 1 of January and 30 of June, 2021.

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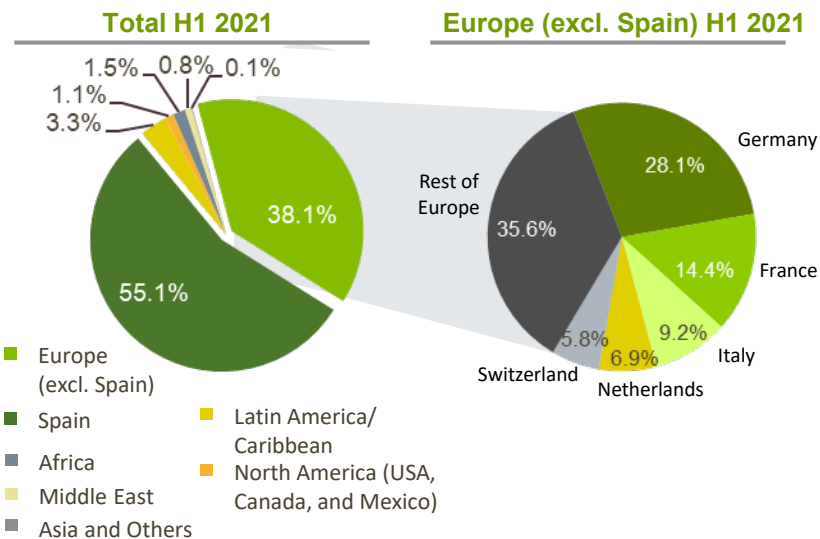
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II. Traffic data

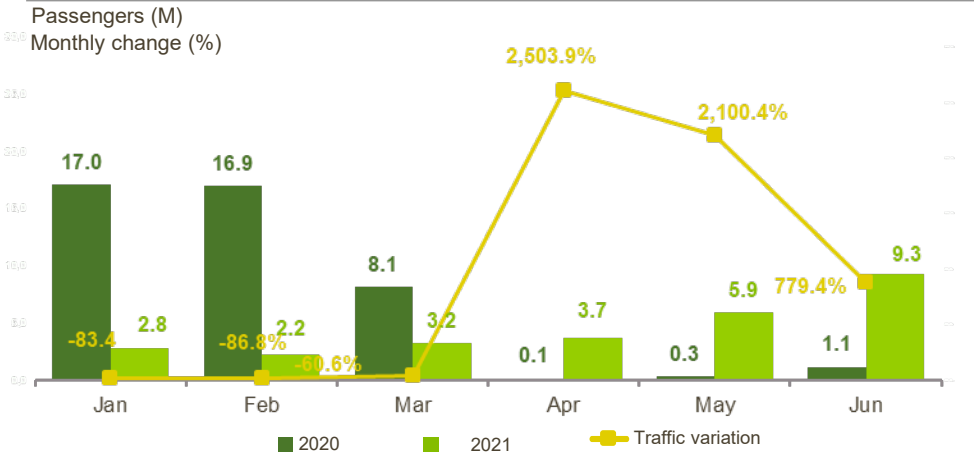
Passengers, aircraft movements and cargo

Spanish Network	H1 2021	H1 2020	Variation
Passengers	27,072,731	43,478,075	-37.7%
Operations	519,726	488,801	+6.3%
Cargo (kg.)	448,771,275	362,225,686	+23.9%
Luton	H1 2021	H1 2020	Variation
Passengers	850,969	3,029,410	-71.9%
Operations	15,992	30,187	-47.0%
Cargo (kg.)	12,139,586	17,042,263	-28.8%
North-East Group (Brazil)	H1 2021	H1 2020	Variation
Passengers	4,926,935	3,840,261	+28.3%
Operations	54,451	40,531	+34.3%
Cargo (kg.)	31,749,106	17,698,333	+79.4%

Breakdown of passenger traffic⁽¹⁾ by markets



Monthly trend in passenger traffic⁽¹⁾



Passenger traffic⁽¹⁾ by airport and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (M)	Chge. (%)	Share (%)	% Chge. Domestic ⁽³⁾	% Chge. International ⁽³⁾
A.S. Madrid-Barajas	6.5	-42.5%	24.1%	-10.9%	-54.6%
J.T. Barcelona-El Prat	3.8	-53.9%	14.1%	-18.9%	-68.7%
Palma de Mallorca	3.3	35.7%	12.1%	-3.5%	87.4%
Canary Islands Group	5.8	-40.3%	21.3%	13.2%	-73.9%
Group I	6.1	-35.7%	22.5%	-2.4%	-52.9%
Group II	1.3	-34.9%	4.7%	-22.0%	-78.7%
Group III	0.3	1.0%	1.2%	5.1%	-64.2%
TOTAL	27.1	-37.7%	100.0%	-4.9%	-56.4%

(1) Total passengers in the Spanish airport network.

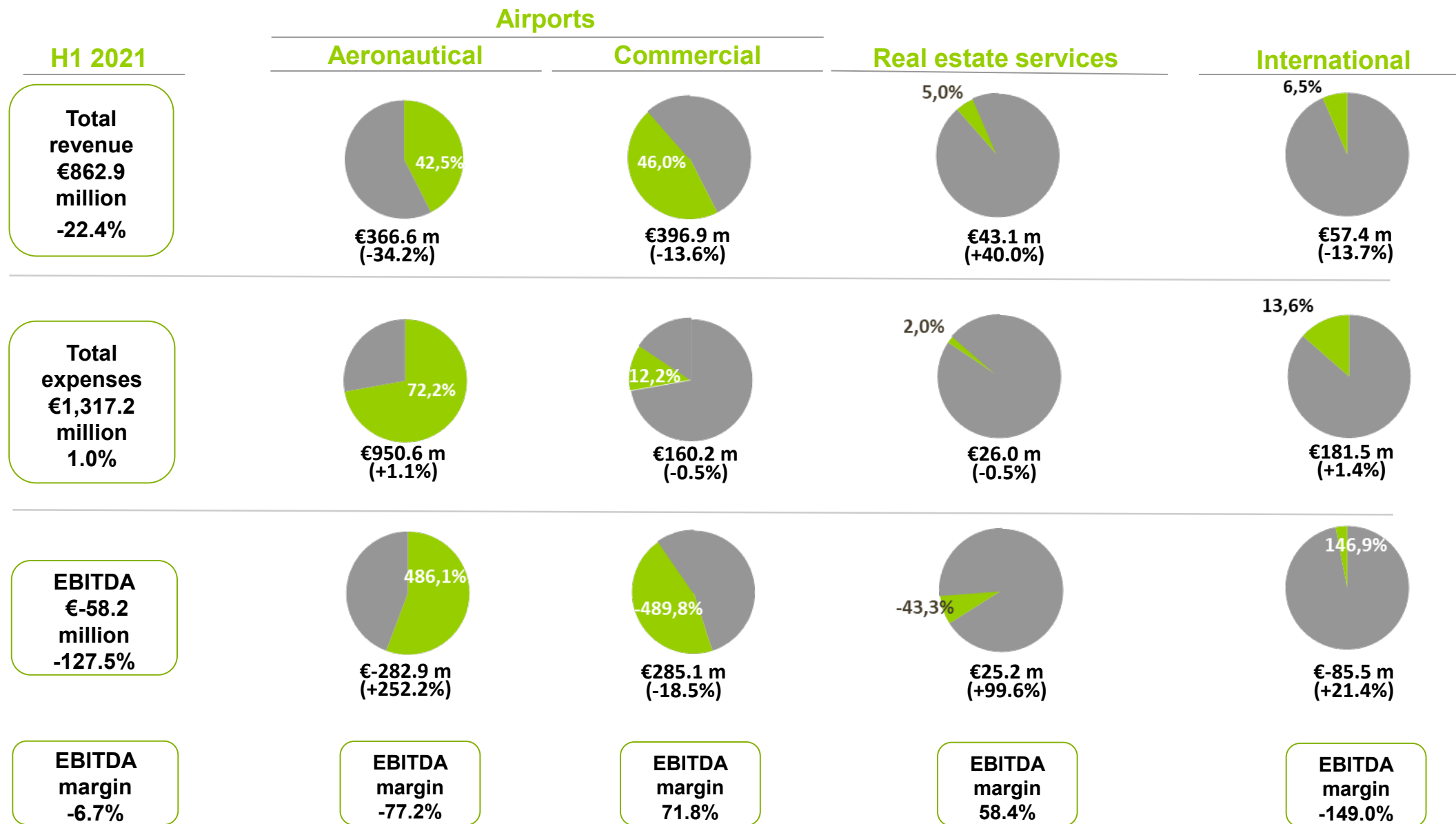
(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, Lanzarote-César Manrique, Tenerife Norte-C. La Laguna and Tenerife Sur. Group I: Alicante-Elche Miguel Hdez., Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Sevilla, and Valencia.

Group II: A Coruña, Región Region de Murcia Airport, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, 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, Málaga, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid, and Vitoria.

(3) Percentages calculated based on commercial traffic.

II. Performance by business lines⁽¹⁾



(1) Including Región de Murcia International Airport

II. Commercial revenue: Key aspects

Key aspects for analysis of the evolution of commercial revenues:

- Aena applies IFRS 16 (leases) and recognises all the income associated with the Minimum Annual Guaranteed Rents (MAGs) which, during the first half of 2021, amounted to €255.6 million, as there is a contractual right to receive those rents.
- The MAG has been recorded based on the amounts reflected in the contracts for each year (in 2021, €709.2 million) distributed monthly, based on passenger traffic.
- Nevertheless, for those contracts in which extension, renewal, amendment, etc. agreements have been signed, and in accordance with IFRS 16, the criterion adopted for recording the MAG and any adjustments thereto, resulting from reduction agreements, shall be linear throughout the life of the contract and, within each year, for equal amounts in each month, from the signing date of these agreements.
- The contracts in which this situation has occurred include the Duty Free activity contract, due to the signing of an agreement to extend it, that entered into force in October of 2020. The impact of applying this linear criterion is that in the first half of 2021 € 75.4 M in MAG are recorded, which would not have been recorded following the previous distribution criterion.
- As a result of the health crisis caused by COVID-19 and the measures introduced by public authorities to deal with it, in January of 2021, Aena made a proposal to the commercial operators of Duty-Free, Specialty shops, Food and Beverage, vending machines, Financial Services, and Advertising in relation to the MAGs.
- MAG registered from the 1 of January, 2020 to the 30 of June, 2021 amount to €875 million (€620 million in 2020 and €255 million in the first half of 2021). For purposes of illustration, if Aena's proposal had been accepted by all commercial operators, the amount of pending MAG invoiced for the affected activities from the 1 of January, 2020 would be €285 million. At the level of revenue, the difference between both amounts (€590 million) would be adjusted as a lower revenue using the straight-line method from the date of the agreements and during the duration of each of the contracts affected.

In the future and in application of IFRS 16, there may be adjustments resulting from potential commercial agreements or the application of court decisions, which would entail the MAGs (and any adjustments for reduction to them) being recorded using the straight-line method throughout the life of the contract.

II. Commercial information. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Variation		RMGA ⁽¹⁾	
	H1 2021	H1 2020	€ Thousands	%	H1 2021	H1 2020
Duty Free Shops	191,167	166,615	24,552	14.7%		
Food & Beverage	69,780	99,553	-29,773	-29.9%		
Specialty Shops	22,784	44,809	-22,025	-49.2%		
Car Parks	20,789	28,912	-8,123	-28.1%		
Car Rental	27,106	33,489	-6,383	-19.1%		
Advertising	6,288	9,667	-3,379	-35.0%		
Leases	13,490	13,506	-16	-0.1%		
VIP services ⁽²⁾	5,647	14,663	-9,016	-61.5%		
Other commercial revenue ⁽³⁾	35,527	41,946	-6,419	-15.3%		
Commercial	392,578	453,160	-60,582	-13.4%	255,551	246,418
Average commercial revenue (€)/passenger	14.50	10.42	4.08	39.1%		

(1) Minimum Annual Guaranteed Rents.

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

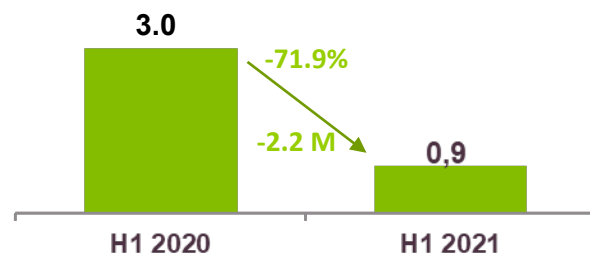
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

- 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, Speciality Shops, Advertising and Commercial Operations.
- In the first half of 2021, the amount posted in revenue from minimum guaranteed rents (MAG) represented 78.5% of the revenue of the business lines that have contracts with these clauses (68.0% in H1 2020).

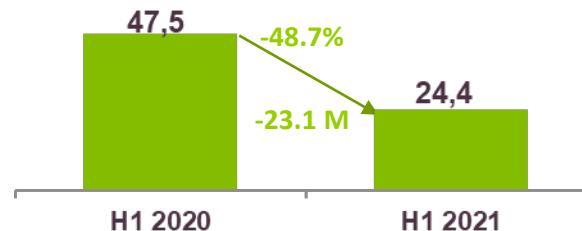
II. International shareholdings

Luton

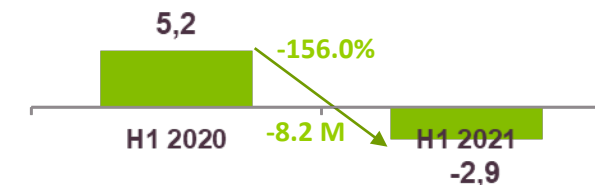
Passengers (M)



Revenue (£ M)

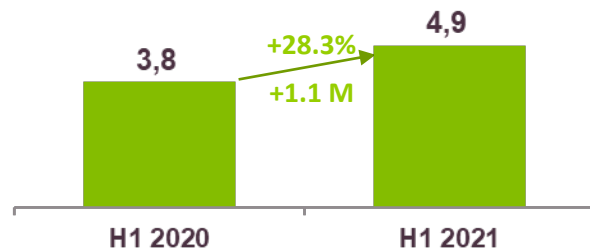


EBITDA (£M)

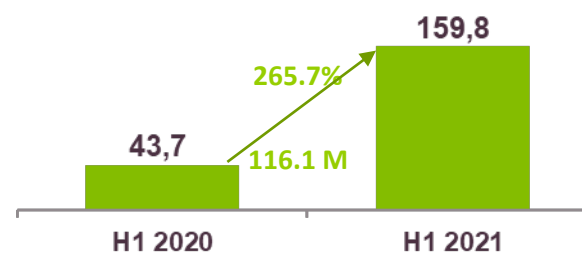


North-east Brazil Airports Group

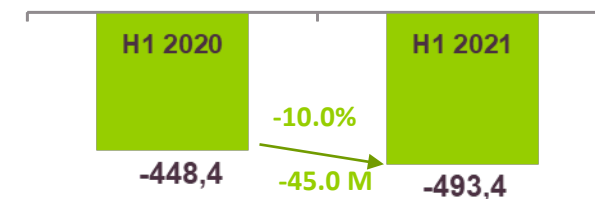
Passengers (M)



Revenues (R\$m) ⁽¹⁾



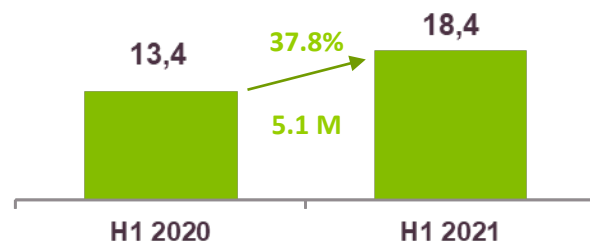
EBITDA (R\$m) ⁽¹⁾



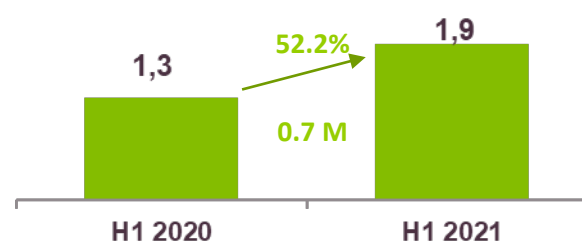
⁽¹⁾ The comparable basis for the first semester of 2020 is impacted by the staggered start of operations.

Other shareholdings: Trend in passenger traffic (M)

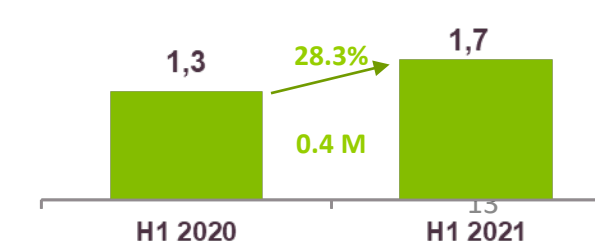
GAP⁽²⁾



Aerocali



SACSA



⁽²⁾ Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

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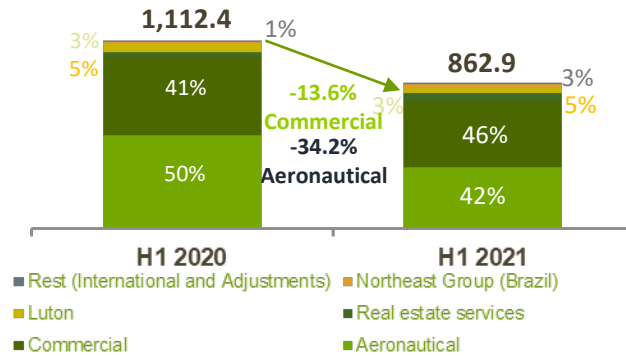
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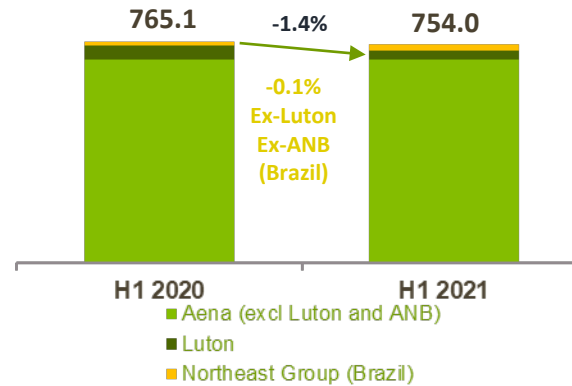
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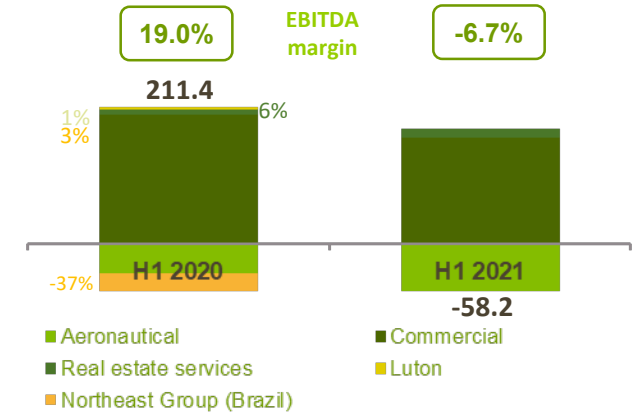
Total Revenue (€M): -22.4%



OPEX⁽¹⁾ (€M)



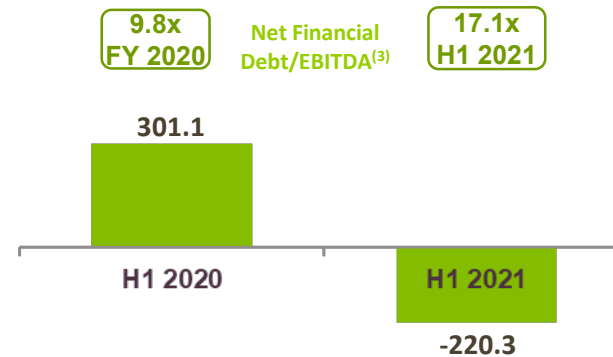
EBITDA⁽²⁾ (€M): -127.5%



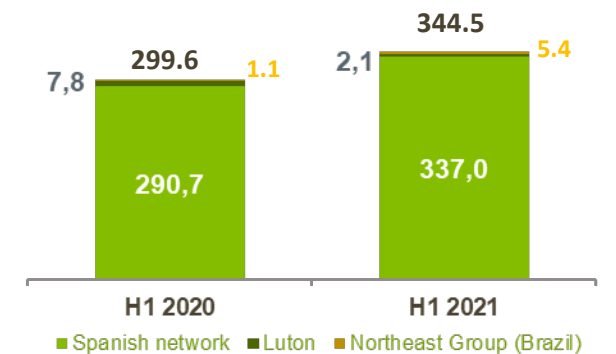
Net profit (€M): -102.9%



Net cash flows from operating activities (€M): -173.2%



Capex paid (€M): 15.0%



(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	H1 2021	H1 2020	Variation €M	%
Ordinary revenue		829.8	1,085.2	-255.4	-23.5%
Airports: Aeronautical		343.1	535.1	-192.1	-35.9%
Airports: Commercial		391.3	452.5	-61.2	-13.5%
Real estate Services		36.9	30.2	6.7	22.1%
Region de Murcia International Airport		1.9	1.8	0.0	1.5%
International		57.3	66.3	-9.1	-13.7%
Adjustments ⁽¹⁾		-0.6	-0.8	0.2	-27.4%
Other operating revenue		33.1	27.3	5.8	21.3%
Total revenue		862.9	1,112.4	-249.6	-22.4%
Supplies		-81.4	-79.5	1.9	2.4%
Staff costs		-230.0	-237.9	-7.9	-3.3%
Other operating expenses		-442.5	-447.6	-5.1	-1.1%
Losses, impairment and changes in trading provisions		-30.3	-8.1	22.2	274.3%
Impairment and net gain or loss on disposals of fixed assets		-94.4	-121.0	-26.6	-22.0%
Other results		-42.5	-6.9	-35.5	-514.3%
Depreciation and amortisation		-396.1	-403.5	-7.4	-1.8%
Total operating expenses		-1,317.2	-1,304.6	12.6	1.0%
Reported EBITDA		-58.2	211.4	-269.6	-127.5%
% Margin (on Total Revenue)		-6.7%	19.0%	-	-
EBIT		-454.3	-192.1	-262.2	-136.5%
% Margin (on Total Revenue)		-52.6%	-17.3%	-	-
Finance revenue		1.4	1.6	-0.1	-7.7%
Finance expenses		-50.2	-59.3	-9.1	-15.4%
Other net financial revenue/(expense)		4.9	-6.9	11.8	171.5%
Share in profit from affiliates		9.8	-2.3	12.1	530.1%
Profit/(loss) before tax		-488.3	-259.0	-229.3	-88.5%
Corporate Income tax		114.1	67.0	47.1	70.3%
Consolidated profit/(loss) for the period		-374.2	-192.0	-182.2	-94.9%
Profit/(loss) for the period attributable to minority interest		-27.8	-21.3	-6.6	-30.9%
Profit/(loss) for the period attributable to shareholders of the parent Company		-346.4	-170.7	-175.6	-102.9%

(1) Adjustments among segments.

III. Cash Flow statement

€M	H1 2021	H1 2020	Variation	
			€M	%
Profit/(loss) before tax	-488.3	-259.0	-229.3	88.5%
Depreciation and amortisation	396.1	403.5		
Changes in working capital	-227.8	40.3		
Net finance income/(expense)	43.8	64.6		
Impairment of fixed assets	89.1	119.6		
Shareholding in affiliates	-9.8	2.3		
Interest flow	-49.1	-46.0		
Tax flow	-0.6	-12.2		
Other income and expenses	26.3	-12.1		
Operating cash flow	-220.3	301.1	-521.4	-173.2%
Acquisition of property, plant and equipment	-344.5	-299.6		
Operations with affiliates	5.1	0.0		
Dividends received	1.3	0.4		
(Repayment) / Obtaining financing	-247.7	1,979.5		
Other flows from investment / financing activities / dividends distribution	-1.7	-28.6		
Cash flow from investing/financing activities	-587.4	1,651.7	-2,239.1	-135.6%
Exchange rate impact	1.4	-9.2		
Cash and cash equivalents at the start of the period	1,224.9	240.6		
Net increase/(decrease) in cash and cash equivalents	-806.3	1,943.6	-2,749.9	-141.5%
Cash and cash equivalents at the end of the period	418.6	2,184.2	-1,765.6	-80.8%

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€M	First Quarter			Second Quarter			Total		
	2021	2020	Chge.	2021	2020	Chge.	2021	2020	Chge.
Consolidated Traffic (thousands of passengers)¹	11,413.8	48,462.8	-76.4%	21,436.8	1,884.9	1,037.3%	32,850.6	50,347.7	-34.8%
Network traffic in Spain (thousands of passengers)	8,244.2	42,015.6	-80.4%	18,828.5	1,462.5	1,187.4%	27,072.7	43,478.1	-37.7%
Total Revenue	353.3	782.0	-54.8%	509.6	330.5	54.2%	862.9	1,112.4	-22.4%
Aeronautical Revenue	125.6	484.2	-74.1%	217.5	51.0	326.8%	343.1	535.1	-35.9%
Commercial Revenue	171.0	208.9	-18.1%	220.3	243.5	-9.6%	391.3	452.4	-13.5%
Real Estate Services	17.7	17.7	-0.1%	19.2	12.5	53.6%	36.9	30.2	22.1%
Murcia Region International Airport	1.0	1.7	-37.8%	0.8	0.2	384.2%	1.9	1.8	1.5%
International ²	25.1	56.5	-55.6%	31.6	9.0	251.7%	56.7	65.5	-13.5%
Other revenue	12.8	13.0	-1.8%	20.3	14.3	42.5%	33.1	27.3	21.3%
Total operating expenses	-674.2	-732.4	-8.0%	-643.0	-572.1	12.4%	-1,317.2	-1,304.6	1.0%
Supplies	-40.7	-42.3	-3.7%	-40.7	-37.2	9.3%	-81.4	-79.5	2.4%
Staff costs	-113.1	-123.5	-8.4%	-116.9	-114.5	2.2%	-230.0	-237.9	-3.3%
Other operating expenses ³	-300.0	-363.2	-17.4%	-172.8	-92.5	86.8%	-472.8	-455.7	3.7%
Depreciation and amortisation	-199.4	-201.6	-1.1%	-196.7	-201.9	-2.6%	-396.1	-403.5	-1.8%
Impairment and net gain or loss on disposals and Other results	-21.0	-1.9	1,004.7%	-115.8	-126.0	-8.1%	-136.9	-127.9	7.0%
Total operating expenses (excluding Luton and ANB Brazil)	-630.5	-668.1	-5.6%	-508.1	-460.6	10.3%	-1,138.6	-1,128.7	0.9%
Supplies	-40.7	-42.3	-3.7%	-40.7	-37.2	9.3%	-81.4	-79.5	2.4%
Staff costs	-105.0	-110.8	-5.2%	-107.9	-107.1	0.7%	-212.8	-217.9	-2.3%
Other operating expenses ³	-283.7	-332.7	-14.7%	-155.2	-81.9	89.4%	-438.9	-414.6	5.9%
Depreciation and amortisation	-180.0	-180.4	-0.2%	-177.6	-181.3	-2.0%	-357.6	-361.7	-1.1%
Impairment and net gain or loss on disposals and Other results	-21.0	-1.9	1,004.7%	-26.8	-53.1	-49.6%	-47.8	-55.0	-13.1%
EBITDA	-121.5	251.2	-148.4%	63.3	-39.8	-259.1%	-58.2	211.4	-127.5%
EBITDA (without Luton and ANB)	-120.6	240.6	-150.1%	149.8	42.3	253.8%	29.2	282.9	-89.7%
Consolidated profit/(loss) for the period	-241.2	23.1	-1,143.4%	-105.4	-193.9	-45.7%	-346.4	-170.8	-102.9%

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

(2) Net adjustment among segments.

(3) Net losses, impairment and change in trading provisions (–€8.1 million in H1 2020 and –€30.3 million in H1 2021)

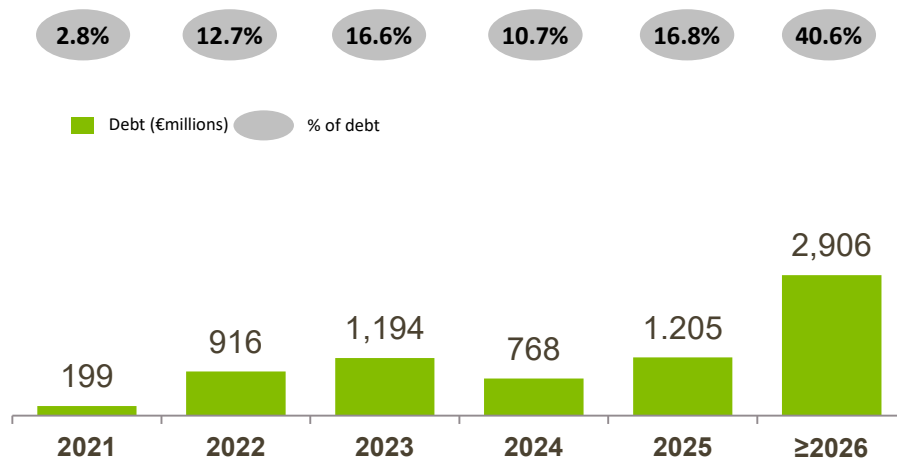
IV. Appendix. Other financial information. Statement of financial position

€M	H1 2021	2020
Property, plant and equipment	12,252.5	12,331.7
Intangible assets	641.5	702.3
Investment properties	138.5	139.2
Right of use assets	32.5	35.0
Investments in affiliates	61.8	57.2
Other non-current assets	386.7	271.6
Non-current assets	13,513.7	13,537.0
Inventories	6.4	6.5
Trade and other receivables	1,170.6	894.7
Cash and cash equivalents	418.6	1,224.9
Current assets	1,595.5	2,126.1
Total assets	15,109.2	15,663.1

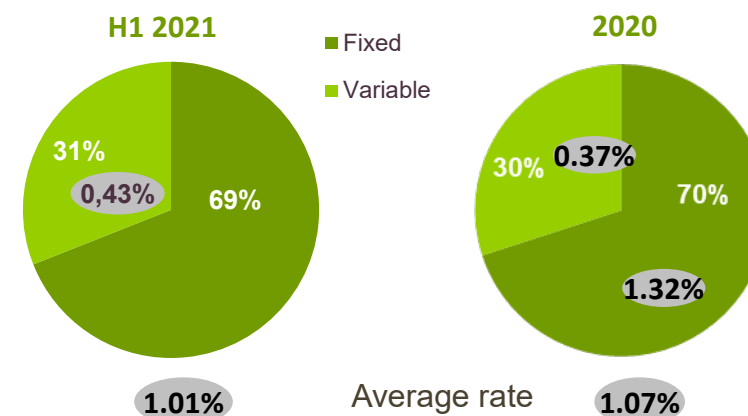
€M	H1 2021	2020
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,463.5	3,811.4
Other reserves	-246.7	-293.3
Minority interests	-83.3	-54.0
Total equity	5,734.3	6,065.0
Financial debt	6,917.0	7,116.6
Provision for other liabilities and expenses	71.3	69.8
Grants	406.3	425.9
Other non-current liabilities	191.4	207.5
Non-current liabilities	7,586.0	7,819.8
Financial debt	1,120.9	1,139.2
Provision for other liabilities and expenses	49.0	54.7
Grants	36.5	34.7
Other current liabilities	582.5	549.7
Current liabilities	1,788.9	1,778.3
Total liabilities	9,375.0	9,598.1
Total equity and liabilities	15,109.2	15,663.1

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

Maturity schedule of Aena's long term debt⁽¹⁾
Total: €7,186.8 million Average life: 7.8 years



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



Net Financial Debt (€ millions)

€M	H1 2021	2020
Gross financial debt	(7,435)	(7,682)
Cash and cash equivalents	347	1,141
Net financial debt	(7,088)	(6,540)
EBITDA ⁽²⁾	506.5	809.3
Net financial debt/EBITDA ⁽³⁾	14.0x	8.1x

(1) As of the 30 of June, 2021.

(2) Last twelve month EBITDA.

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

IV. Appendix. Passenger data by airport Groups Traffic⁽¹⁾ H1 2021 vs H1 2020



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

Carrier	Passengers ⁽¹⁾ H1 2021	Passengers ⁽¹⁾ H1 2020	Variation		Share (%)	
			%	Passengers	H1 2021	H1 2020
Vueling	4,715,221	6,513,324	-27.6%	-1,798,103	17.4%	15.0%
Ryanair ⁽²⁾	3,393,300	7,220,413	-53.0%	-3,827,113	12.5%	16.6%
Iberia	2,979,230	3,854,641	-22.7%	-875,411	11.0%	8.9%
Grupo Binter ⁽³⁾	2,408,817	1,761,415	36.8%	647,402	8.9%	4.1%
Air Europa	2,355,720	3,639,061	-35.3%	-1,283,341	8.7%	8.4%
Air Nostrum	1,967,651	1,745,751	12.7%	221,900	7.3%	4.0%
Iberia Express	1,795,083	2,126,620	-15.6%	-331,537	6.6%	4.9%
Eurowings	696,683	669,362	4.1%	27,321	2.6%	1.5%
Lufthansa	682,852	685,405	-0.4%	-2,553	2.5%	1.6%
Easyjet ⁽⁴⁾	567,490	2,412,742	-76.5%	-1,845,252	2.1%	5.5%
Total Top 10	21,562,047	30,628,734	-29.6%	-9,066,687	79.6%	70.4%
Total Low-Cost Passengers⁽⁵⁾	12,660,481	23,484,811	-46.1%	-10,824,330	46.8%	54.0%

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

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

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

(4) Includes EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GmbH

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

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

Country	Passengers ⁽¹⁾ H1 2021	Passengers ⁽¹⁾ H1 2020	Variation		Share (%)	
			%	Passengers	H1 2021	H1 2020
Spain	14,914,466	15,668,003	-4.8%	-753,537	55.1%	36.0%
Germany	2,895,100	3,980,203	-27.3%	-1,085,103	10.7%	9.2%
France	1,487,800	2,172,474	-31.5%	-684,674	5.5%	5.0%
Italy	944,346	2,224,363	-57.5%	-1,280,017	3.5%	5.1%
Netherlands	767,117	1,372,273	-44.1%	-605,156	2.8%	3.2%
Switzerland	710,360	919,206	-22.7%	-208,846	2.6%	2.1%
Belgium	602,702	983,564	-38.7%	-380,862	2.2%	2.3%
United Kingdom	575,270	5,705,736	-89.9%	-5,130,466	2.1%	13.1%
Morocco	313,205	456,822	-31.4%	-143,617	1.2%	1.1%
Portugal	297,328	1,018,754	-70.8%	-721,426	1.1%	2.3%
Poland	283,664	316,690	-10.4%	-33,026	1.0%	0.7%
Sweden	256,732	619,171	-58.5%	-362,439	0.9%	1.4%
Romania	253,827	282,341	-10.1%	-28,514	0.9%	0.6%
Dominican Republic	204,194	137,371	48.6%	66,823	0.8%	0.3%
Turkey	177,147	245,836	-27.9%	-68,689	0.7%	0.6%
Total Top 15	24,683,258	36,102,807	-31.6%	-11,419,549	91.2%	83.0%
Total rest of markets	2,389,473	7,375,268	-67.6%	-4,985,795	8.8%	17.0%
Total	27,072,731	43,478,075	-37.7%	-16,405,344	100%	100%

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

IV. 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 the 5 of October, 2015, as well as non-IFRS EU measures.

The performance measures included in this section classified as APM and non-IFRS measures have been calculated using Aena's financial information, but are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS measures have been used to plan, control, and assess the evolution of the Group. We believe that these APM and non-IFRS measures are useful to management and investors as they facilitate the comparison of operating performance and financial position between periods. Although these APM and non-EU IFRS measures are considered to allow better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case replaces the financial information prepared in accordance with IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and the non-IFRS EU measures may differ from the way they are calculated by other companies that use similar measures and, therefore, they may not be comparable.

The APM and non-IFRS measures used in this document can be categorized as follows:

1. Measures of operational performance

EBITDA or reported EBITDA: EBITDA ("Earnings Before Interest, Tax, Depreciation, and Amortisation") is an indicator that measures the operating margin of the company before deducting the financial result, income tax and amortisation. It is calculated as the operating profit plus depreciation. By disregarding financial and tax figures, as well as depreciation accounting expenses that do not entail cash outflow, it is used by Management to evaluate the operating results of the company and its business segments over time, allowing their comparison with other companies in the sector.

Note 4 on financial information by business segments of the financial statements, states that the Chairman and CEO assesses the performance of the operating segments based on EBITDA.

ADJUSTED EBITDA: Adjusted EBITDA is calculated as EBITDA + Impairment of fixed assets + result of disposals of fixed assets. The reconciliation of both EBITDA and adjusted EBITDA with consolidated results is also included in the note 4 on financial information by business segment in the Consolidated Statement of Financial Position.

EBITDA MARGIN: The EBITDA Margin is calculated as the ratio of EBITDA between total income and is used as a measure of the profitability of the company and its lines of business.

EBIT MARGIN: EBIT Margin is calculated as the ratio of EBIT to total revenue. EBIT ("Earnings Before Interest and Taxes") is an indicator that measures the operating margin of the company before deducting the financial result and income tax and is used as a measure of the company's profitability.

OPEX: It is calculated as the sum of Supplies, Staff Expenses and Other Operating Expenses and is used to manage operating or performance expenses.

IV. Appendix. Alternative Performance Measures

2. Financial situation measures

Net Debt: Net Debt is the main APM used by Management to measure the Company's level of indebtedness.

Calculated as the total of the “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) minus the “Cash and cash equivalents” that it is also included in said statement of financial position.

The definition of the terms included in the calculation is as follows:

Financial debt: 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, instruments of similar nature;
- c) any amount due for rental or leasing which, according to the accounting rules applicable, should be treated as financial debt;
- d) the financial guarantees taken on by AENA which cover part or all of a debt, excluding those in relation to a debt that has already been calculated for consolidation; and
- e) any amount received by virtue of any other kind of agreement that has the commercial effect of financing and which, according to the accounting regulations applicable, should be treated as financial debt.

Cash and cash equivalents

Cash and cash equivalents definitions under pg. 7 of IAS 7 "Statement of cash flows".

Ratio of net financial debt / EBITDA: It is calculated as the quotient of the Net Financial Debt between the EBITDA for each calculation period. In the event that the calculation period is less than the annual one, the EBITDA of the last 12 months will be taken.

The Group monitors the capital structure on the basis of this debt ratio.

The numerical reconciliation of these APM has been included in the corresponding section of the Consolidated Interim Management Report.

Thank you

Towards Sustainable Development



Company committed to the United Nations Sustainable Development Goals (SDG).



AGENDA
2030