

Results Presentation

For the nine-month period ended on 30 September 2021

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

- (i) do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events.
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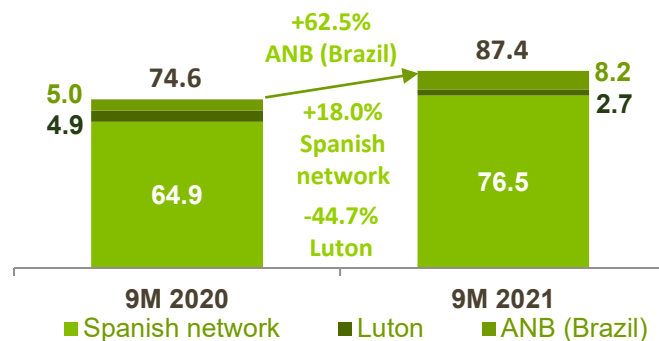
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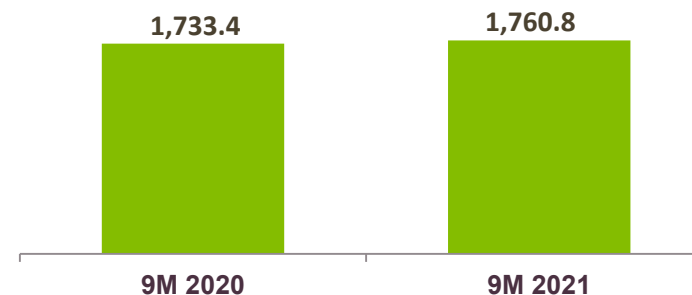
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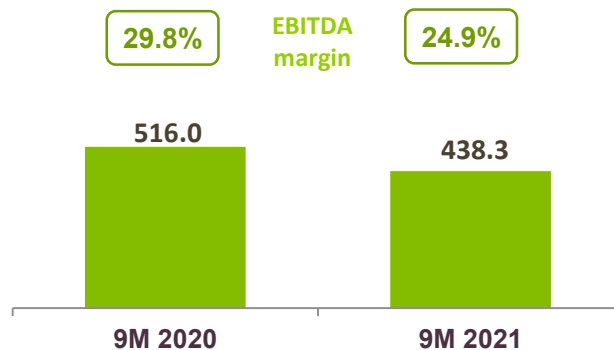
Passengers ⁽¹⁾ (m): +16.9%



Total Revenue (€m): +1.6%



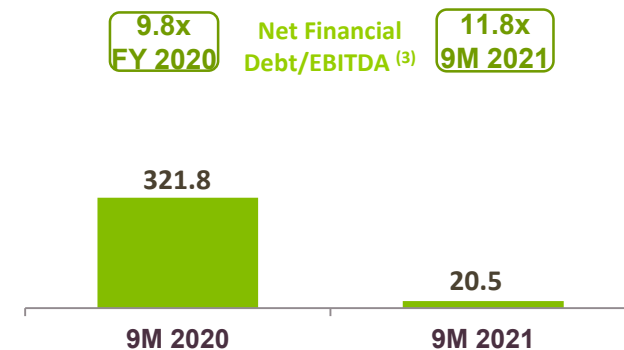
EBITDA ⁽²⁾ (€m): -15.1%



Net Result (€m): -15.0%



Net Cash from Operating Activities (€m): -93.6%



(1) Total passengers on the Spanish airport network, in London-Luton Airport and in the six airports of the Aeroportos do Nordeste do Brasil. 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 Aeroportos do Nordeste do Brasil) increased to 87.4 million (up 16.9% compared to the same period in 2020), **which implies a recovery of 35.6% of traffic from the same period in 2019**. At network airports in Spain, traffic increased 18.0% (up to 76.5 million passengers) **equivalent to 35.8% of traffic in the first nine months of 2019**. London-Luton airport registered a decrease (-44.7%), **equivalent to 9.4% of the traffic for the first nine months of 2019**, while the Aeroportos do Nordeste do Brasil showed an increase of 62.5% and **a recovery of 79.5% of the traffic for the same period of 2019**.

The progress of vaccination in both Spain and other countries has led to an improvement in the patterns of demand and in the capacity supply from airline companies that started to take place in the month of May. The time and intensity with which traffic recovery will occur are dependent on how the pandemic will evolve and on the easing path of the restrictions imposed in the different countries.



Revenue: Consolidated operating ordinary revenue increased by €21.9 million (+1.3%) compared with the same period in 2020:

Airport revenue registered an increase of €50.6 million (+6.5%) while **commercial and real estate revenue** reached €772.6 million, decreasing by €35.1 million (-4.3%) compared to the previous year.

In application of IFRS 16 (leases) in the first nine months of 2021, revenue totalling €388.1 million of Minimum Annual Guaranteed Rent (MAG) has been recorded, given that Aena has a contractual right to receive this revenue. This amount is added to the €620.3 million recorded as of 31 December 2020. Credit risk estimates have been made on this outstanding credit amount under IFRS 9 and as a result, provisions of €30.3 million have been recorded in the profit and loss account for the period. The evolution of revenue from the main lines of activity subject to MAG has been as follows:

Duty-free shops: +€0.0 m, **Food & Beverage:** -€9.4 m, **Specialty Shops** -€44.6 m and **Advertising** +€0.3 m, due to the aforementioned effect of the MAG recognition, the evolution of traffic and the shutdown of a number of points of sale.

In activities not subject to MAG, the following variances have been observed:

Car rental: +€8.7 m, **Car parks:** +€5.9 m and **VIP services:** -€1.0 m.

I. Key highlights: Current situation



DORA II: On 28 September 2021, the Council of Ministers approved the Airport Regulation Document (DORA) that sets out the obligations derived from the current legal framework on the provision of aviation services for the period 2022-26. By virtue of this, a course of maximum annual review in airport charges of 0% is established over the next five years.

The Company highlights the following aspects included in DORA 2022-26:

- The total recognised investment for the DORA period amounts to €2,250 million, with the average annual investment level being €450 million. Aena considers that these investments will contribute to achieving the appropriate level of quality in the provision of airport services, especially in terms of sustainability and digitalisation.
- Calculation of the IMAAJ: On page 60 of the document, the following is specified: *“When determining the IMAAJ (Adjusted Annual Maximum Revenue per Passenger) and its limits for each year, it will be taken into account that the adjustments applicable in previous fiscal years do not prevent, where applicable, the possibility of achieving the IMAAJ (Annual Maximum Revenue per Passenger) set forth in DORA 2022-2026, in accordance with the framework established in Act 18/2014.”*
- Recovery of COVID-19 Expenses: The document on page 60 states that: “In the determination of the annual IMAAJ, pursuant to the provisions of the First Additional Provision of Act 2/2021, of 29 March, on urgent prevention, containment and coordination measures to address the health crisis caused by COVID-19, the CNMC must conduct an analysis and monitoring of the costs incurred for this concept in previous fiscal years. If no agreement is reached between Aena and the representative user associations, the CNMC must also determine the method of its recovery within the framework of the supervisory function of the annual consultation procedure and the adjustment to the IMAAJ of Aena’s airport charges referred to in section 2 of Article 10 of its Act of Incorporation.”
- Environmental standards: Sustainability is regarded as a strategic axis of the company and has now been reflected in the DORA 2022-26 through environmental standards. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through 6 indicators: Absolute emissions of CO₂, energy efficiency, carbon neutrality, water consumed, noise levels and non-hazardous waste recovered.
- Commercial incentives based on environmental criteria: In this regard, page 61 establishes the following: *“Likewise, as part of its sustainability strategy, Aena will be able to establish commercial incentives aimed at improving environmental sustainability at the network’s airports.”*

I. Key highlights: Current situation



Investments: The investment estimated to be made in 2021 in the Spanish network amounts to €805.9 million, of which €447.4 million had been executed by 30 September 2021.



Financing: As of 30 September 2021, Aena has cash and credit facilities totalling €2,305.8 million. In addition to these, €845 million worth of Euro Commercial Paper (ECP) can also be issued under the €900 million ECP programme.

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

On 6 October, Fitch Ratings downgraded the long-term credit rating of Aena S.M.E, S.A. from 'A' to 'A-', maintaining the negative outlook. It has also downgraded the short-term rating from 'F1' to 'F2'. The long-term rating from Moody's, updated on 25 March, remained at 'A3' with negative outlook.



Commercial incentives: Aena's Board of Directors has approved the application during the winter season 2021 of an incentive that gives continuity to the scheme in place during the 2021 summer season. Based on this scheme, Aena offers an incentive to the recovery of operations when the recovery threshold of 75% is exceeded on a monthly basis with respect to the 2019 winter season. All arriving commercial passenger operations above this percentage will be provided with landing fee incentives in the same percentage as their recovery. The incentive means that airlines will receive a reimbursement on their average monthly landing fee for all operations above the set level, regardless of the number of passengers carried.

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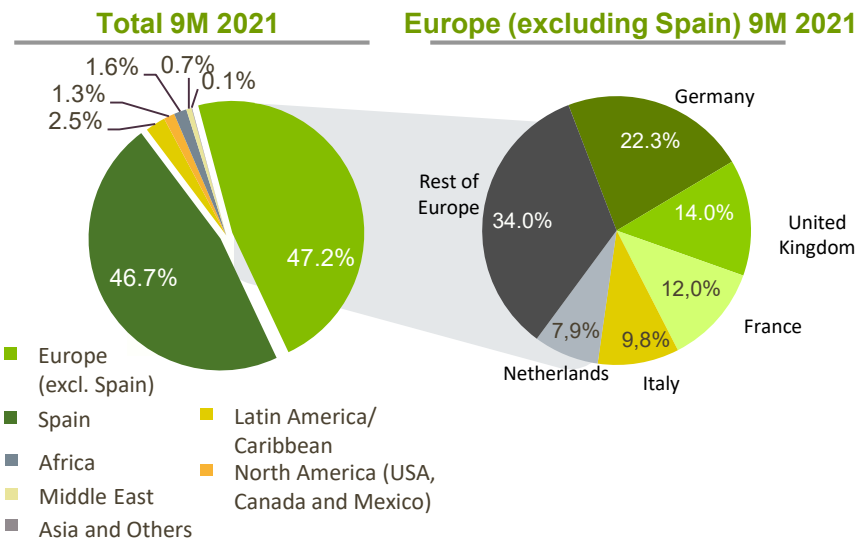
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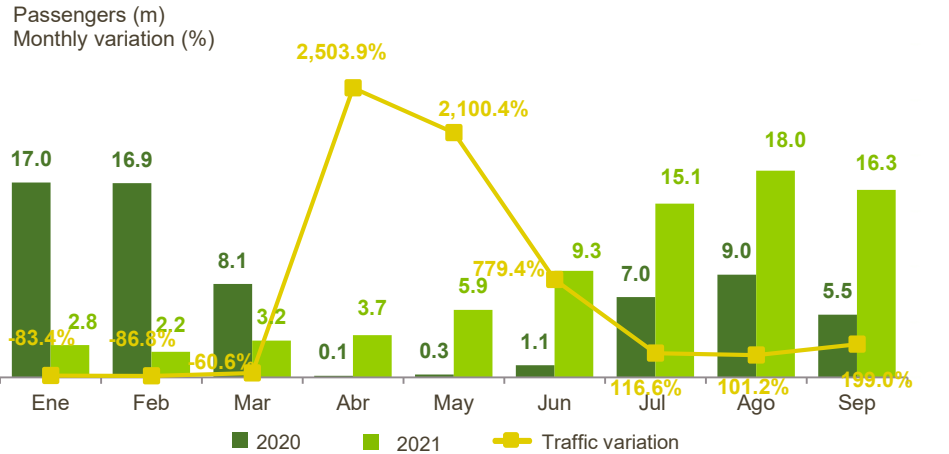
Passengers, aircraft movements and cargo

Spanish network	9M 2021	9M 2020	Variation
Passengers	76,539,098	64,876,538	+18.0%
Operations	1,064,098	859,356	+23.8%
Cargo (kg)	704,533,468	554,089,959	+27.2%
Luton	9M 2021	9M 2020	Variation
Passengers	2,701,183	4,883,506	-44.7%
Operations	37,717	52,810	-28.6%
Cargo (kg)	18,125,169	23,744,388	-23.7%
ANB (Brazil)	9M 2021	9M 2020	Variation
Passengers	8,184,618	5,035,225	+62.5%
Operations	87,055	56,001	+55.5%
Cargo (kg)	48,574,323	27,485,869	+76.7%

Breakdown of passenger traffic⁽¹⁾ by markets



Monthly trend in passenger traffic⁽¹⁾



Passenger traffic⁽¹⁾ by airports and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (m)	Var. (%)	Share (%)	% Var. Domestic ⁽³⁾	% Var. International ⁽³⁾
A.S. Madrid-Barajas	14.9	+1.4%	19.5%	+20.1%	-7.7%
J.T. Barcelona-El Prat	11.6	+4.0%	15.1%	+27.5%	-8.7%
Palma de Mallorca	10.7	+102.4%	13.9%	+30.0%	+167.9%
Canary Islands Group	13.4	-2.8%	17.5%	+29.7%	-34.4%
Group I	21.3	+30.6%	27.8%	+42.0%	+23.4%
Group II	4.0	+25.6%	5.2%	+32.4%	+3.4%
Group III	0.7	+40.6%	0.9%	+46.9%	+33.5%
TOTAL	76.5	+18.0%	100.0%	+31.0%	+8.5%

(1) Total passengers on the Spanish airport network.

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

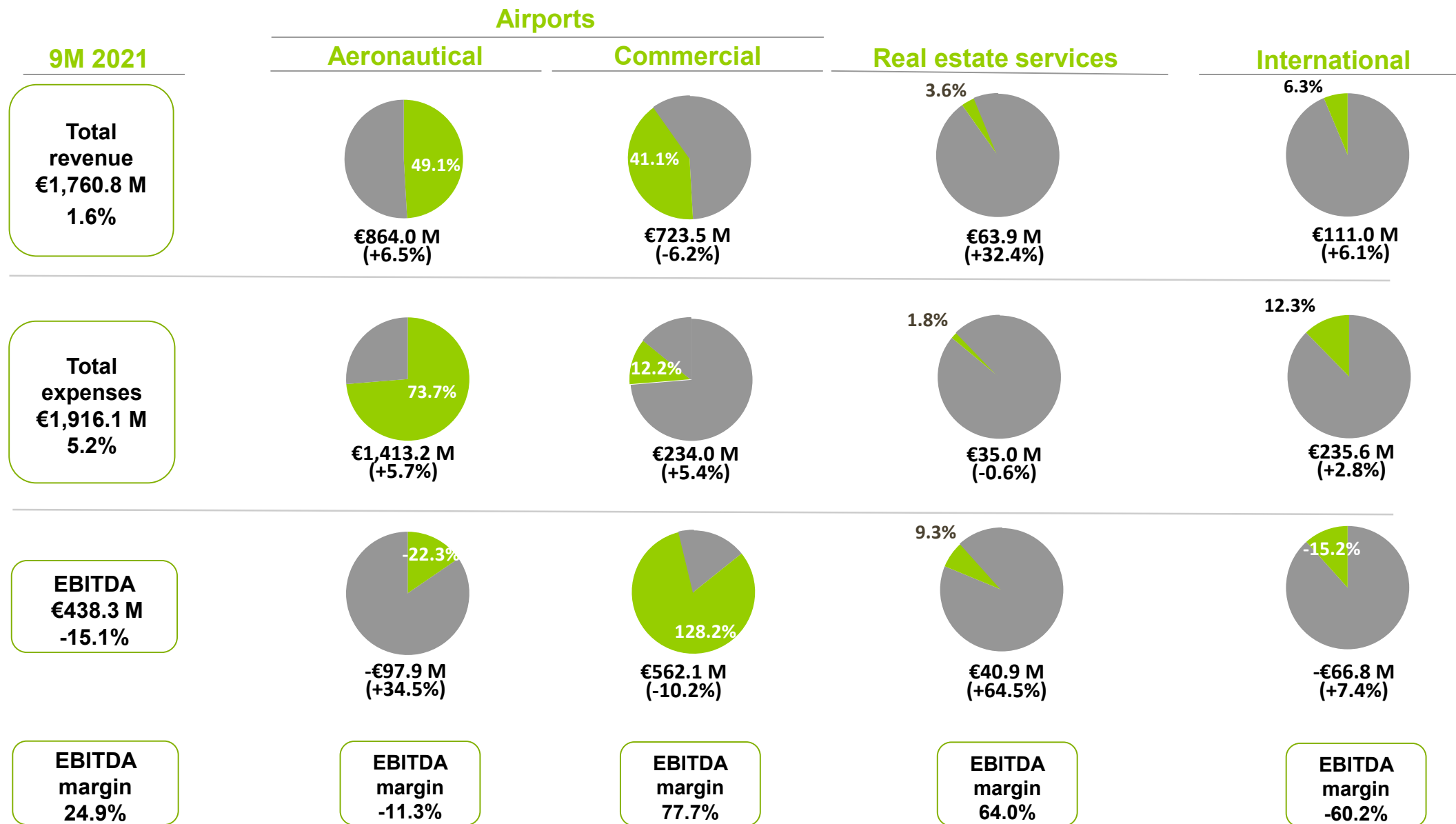
Group I: Alicante-Elche Airport, Bilbao Airport, Girona-Costa Brava Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Sevilla Airport and Valencia Airport.

Group II: A Coruña Airport, Región de Murcia International Airport, Almería airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Jerez Airport, Reus Airport, Santiago-Rosalía de Castro Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

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

(3) Percentages calculated based on commercial traffic.

II. Performance by business area⁽¹⁾



(1) Including the Region 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 the income associated with the Minimum Annual Guaranteed Rent (MAG) given its contractual right to receive those revenues, which amounted to €388.1 million during the first nine months of 2021.
- MAG are recorded based on the amounts reflected in the contracts for each year (€709.2 million in 2021) distributed monthly on a passenger traffic basis.
- Nevertheless, for those contracts in which extension, renewal or amendment agreements have been signed, and in accordance with IFRS 16, the MAG and any adjustments thereto are recognised on a straight line basis throughout the life of the contract and from the signing date of these agreements.
- The Duty-free contract falls into this latter category as an extension agreement was signed in October 2020. The impact of applying this linear pattern to this particular contract is that in the first nine months of 2021 €23.0 million in MAG were recorded, which would not have been recorded following the previous revenue recognition basis.

II. Commercial business. Ordinary revenue

Business area (Thousands of euros)	Revenue		Variation		MAG ⁽¹⁾	
	9M 2021	9M 2020	€ thousand	%	9M 2021	9M 2020
Duty-free Shops	286,750	286,818	-68	0.0%		
Food & Beverage	162,421	171,857	-9,436	-5.5%		
Specialty Shops	33,915	78,480	-44,565	-56.8%		
Car parks	48,275	42,389	5,886	13.9%		
Car rental	72,248	63,571	8,677	13.6%		
Advertising	14,728	14,379	349	2.4%		
Leases	20,768	21,877	-1,109	-5.1%		
VIP Services ⁽²⁾	16,530	17,545	-1,015	-5.8%		
Other commercial revenue ⁽³⁾	61,932	65,879	-3,947	-6.0%		
Commercial	717,567	762,795	-45,228	-5.9%	388,141	456,178
Average commercial revenue (€)/passenger	9.38	11.76	-2.38	-20.3%		

(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 storage.

- Total ordinary commercial revenue includes the minimum annual guaranteed rent (MAG) recognised under contracts in the following business lines: Duty-free Shops, Food and Beverage, Speciality Shops, Advertising and Commercial Operations.
- During the first nine months of 2021, the amount posted in revenue from minimum annual guaranteed rent (MAG) represented 69.3% of the revenue of the business lines that have contracts with these clauses (74.1% in 9M 2020).

II. Commercial revenue: Act 13/2021



Relevant aspects of the 7th final provision of Act 13/2021:

- On 3 October, Act 13/2021 entered into force, which in its seventh final provision modifies the lease agreements for the food and beverage and retail activities that were in place on 14 March 2020 or tendered before that date. Changes introduced are as follows:
 - a) Minimum Annual Guaranteed Rent (MAG) established in the contracts corresponding to the period of time between 15 March 2020 and 20 June 2020, both inclusive, will be abolished and its payment will not be demandable by Aena.
 - b) As of 21 June 2020, the MAG established in the contracts will be automatically reduced on an airport by airport basis in direct proportion to the volume of passengers at the airport where the premises is located with respect to the volume of passengers at the same airport in 2019. This reduction applies in 2020, as well as in all subsequent years until the annual volume of passengers at the airport reaches 2019 level.
 - c) The provisions of the previous section will not affect the right of Aena to demand the payment of the Variable Fee established in the contracts based on the income derived from sales in the various premises.
- On the basis of the above, the contracts to which the 7th final provision is applicable are the following:
 - a) Contracts entered into between Aena S.M.E., S.A. and private operators. The contracts of the Aeropuerto Internacional de la Región de Murcia are not included.
 - b) Duty-free, food & beverage and specialty shops.
 - c) Contracts in force on 14 March 2020 or tendered and awarded prior to that date even if they had not been effectively implemented .

II. Commercial revenue: Act 13/2021



Accounting treatment under IFRS of the Contracts affected by the 7th Final Provision of Act 13/2021

- Lease agreements for commercial spaces, formalised by Aena as lessor, are within the scope of *IFRS 16 (Leases)*.
- On 3 October 2021 the 7th Final Provision of Act 13/2021 entered into force and, consequently, MAG established in the contracts were automatically amended.
- The total discount or incentive applied to the contracts from 15 March 2020 to 2 October 2021, both days inclusive, will be accounted for on a straight line basis during the remaining life of each contract, that is, from 3 October 2021 until the termination of the contract in question.

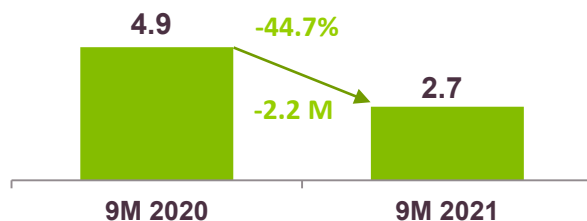
Impact on cash of the application of the 7th Final Provision

- Since the Company first reported on the subject, more detailed analysis of the application of the Act has been carried out. Taking into account 2020 actual passenger traffic, the current forecast of passenger traffic for 2021 and the 2022-2026 traffic forecast in the DORA II proposal, 2019 traffic levels are expected to be reached by 2026. On that basis, the Company estimates a reduction in commercial revenue collections of approximately €1,350 million over the period 2020-2025. This estimate includes the reductions of rents already offered by Aena on 18 January 2021 to the commercial operators of all commercial activities, whether or not they have been ultimately affected by the aforementioned 7th Final Provision.

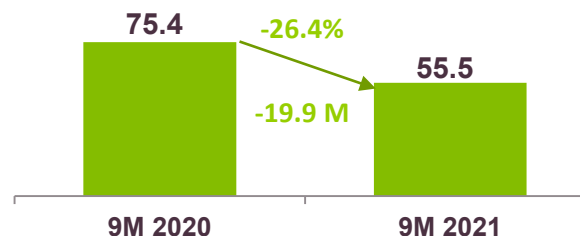
II. International shareholdings

Luton

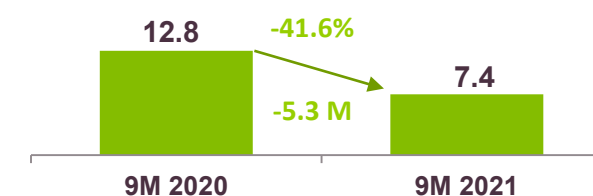
Passengers (m)



Revenue (£m)

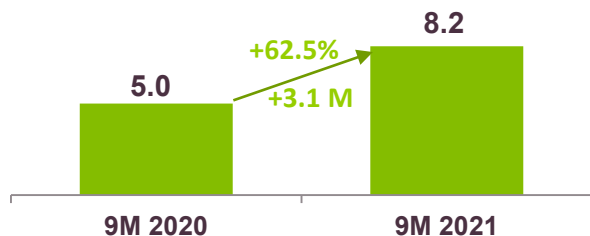


EBITDA (£m)

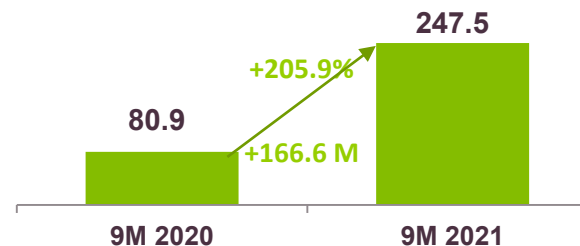


ANB (Brazil)

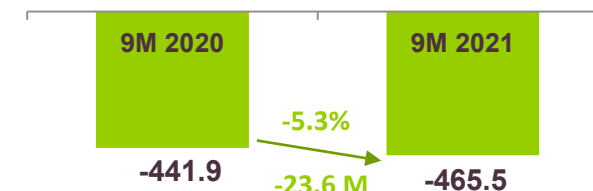
Passengers (m)



Revenues (R\$m) ⁽¹⁾



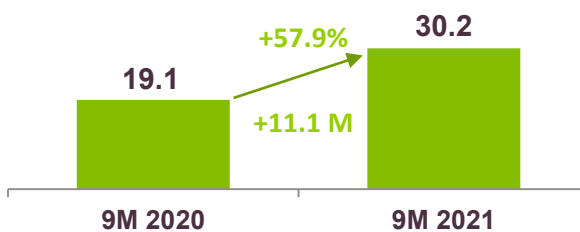
EBITDA (R\$m) ⁽¹⁾



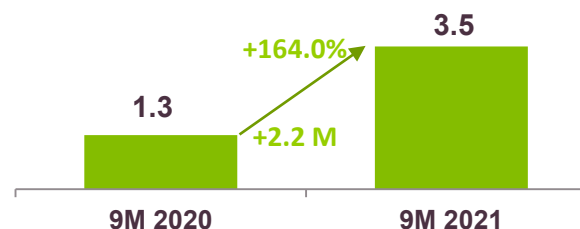
⁽¹⁾ The comparable basis for the first nine months of 2020 is impacted by the staggered start of operations.

Other shareholdings: Trend in passenger traffic (m)

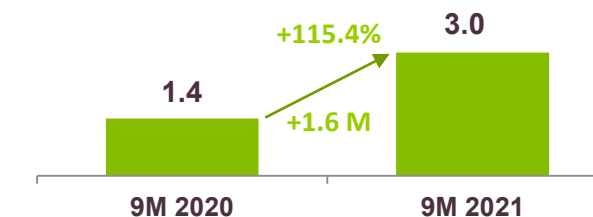
GAP⁽²⁾



Aerocali



SACSA



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

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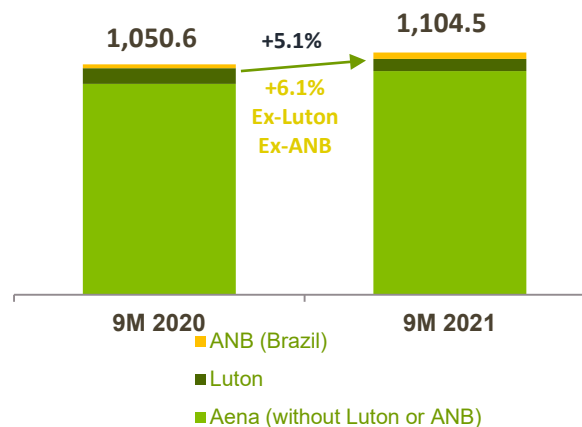
Total Revenue (€m): +1.6%



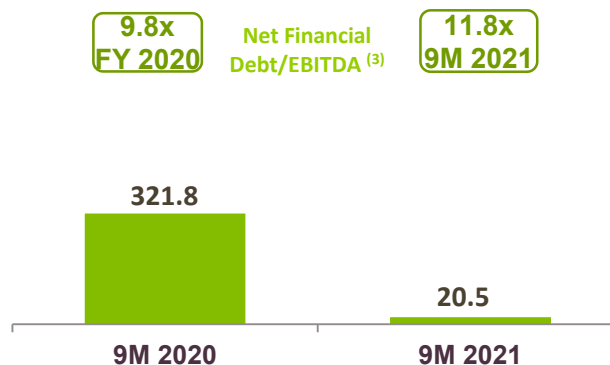
Net Result (€m): -15.0%



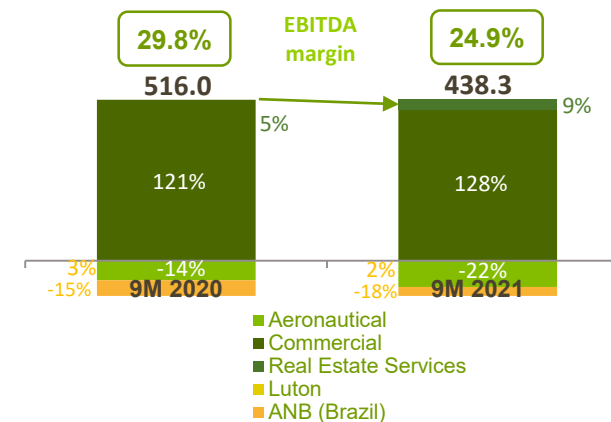
OPEX⁽¹⁾ (€m)



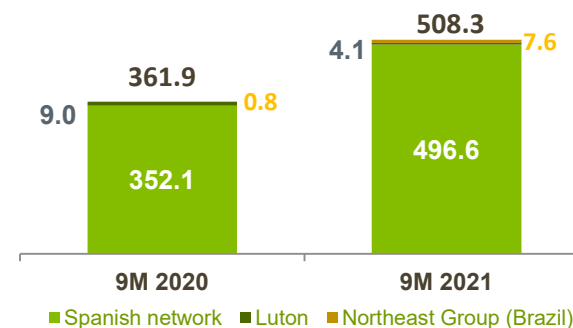
Net Cash from Operating Activities (€m): -93.6%



EBITDA⁽²⁾ (€m): -15.1%



CapEx paid (€m): +40.5%



(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 2021	9M 2020	Variation €m	%
Ordinary revenue		1,715.7	1,693.8	21.9	1.3%
Airports: Aeronautical		829.0	778.4	50.6	6.5%
Airports: Commercial		715.3	760.3	-45.0	-5.9%
Real Estate Services		57.3	47.4	9.9	20.9%
Región de Murcia International Airport		4.1	4.4	-0.3	-5.9%
International		110.8	104.4	6.4	6.1%
Adjustments ⁽¹⁾		-0.9	-1.1	0.3	-24.8%
Other operating revenue		45.1	39.6	5.5	13.9%
Total revenue		1,760.8	1,733.4	27.4	1.6%
Supplies		-119.8	-117.1	2.7	2.3%
Staff costs		-338.1	-343.6	-5.5	-1.6%
Other operating expenses		-646.6	-590.0	56.6	9.6%
Losses, impairment and changes in trading provisions		-40.9	-15.2	25.7	168.9%
Impairment and net gain or loss on disposals of fixed assets		-96.5	-121.5	-25.0	-20.6%
Other results		-80.7	-30.1	-50.7	-168.5%
Depreciation and amortisation		-593.6	-604.1	-10.5	-1.7%
Total operating expenses		-1,916.1	-1,821.5	94.6	5.2%
Reported EBITDA		438.3	516.0	-77.7	-15.1%
% of Margin (of Total revenue)		24.9%	29.8%	-	-
EBIT		-155.4	-88.2	-67.2	-76.2%
% of Margin (of Total revenue)		-8.8%	-5.1%	-	-
Finance revenue		6.2	1.6	4.6	278.4%
Finance expenses		-73.4	-87.4	-14.0	-16.0%
Other net finance revenue/(expense)		2.8	-7.3	10.1	138.7%
Share in profit from affiliates		17.1	-0.9	18.0	1,932.2%
Profit/(loss) before tax		-202.7	-182.2	-20.5	-11.3%
Corporate income tax		45.3	46.4	-1.1	-2.4%
Consolidated profit/(loss) for the period		-157.4	-135.8	-21.7	-15.9%
Profit/(loss) for the period attributable to minority interest		-33.7	-28.1	-5.5	-19.7%
Profit/(loss) for the period attributable to shareholders of the parent Company		-123.7	-107.6	-16.1	-15.0%

(1) Adjustments among segments.

III. Cash Flow statement

€m	9M 2021	9M 2020	Variation	
			€m	%
Profit/(loss) before tax	-202.7	-182.2	-20.5	-11.3%
Depreciation and amortisation	593.6	604.1		
Variation in working capital	-443.8	-227.0		
Net finance income/(expense)	64.4	93.1		
Impairment of fixed assets	89.1	119.6		
Shareholding in affiliates	-17.1	0.9		
Interest flow	-68.6	-70.6		
Tax flow	-0.6	-20.6		
Other income and expenses	6.1	4.4		
Operating cash flow	20.5	321.8	-301.3	-93.6%
Acquisition of property, plant and equipment	-508.3	-361.9		
Operations with affiliates	5.1	0.0		
Dividends received	3.2	0.4		
(Repayment)/Obtaining financing	-34.3	1,572.4		
Other flows from investment/financing activities/dividends distribution	53.7	-30.6		
Cash flow from investing/financing activities	-480.6	1,180.3	-1,661.0	-140.7%
Exchange rate impact	1.7	-11.2		
Cash and cash equivalents at the start of the period	1,224.9	240.6		
Net increase/(decrease) in cash and cash equivalents	-458.5	1,490.9	-1,949.4	-130.8%
Cash and cash equivalents at the end of the period	766.4	1,731.5	-965.1	-55.7%

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Quarterly trends

€m	First Quarter			Second Quarter			Third Quarter			Total		
	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.
Consolidated Traffic (thousands of passengers)¹	11,413.8	48,462.8	-76.4%	21,436.8	1,884.9	1,037.3%	54,574.3	24,447.5	123.2%	87,424.9	74,795.3	16.9%
Spanish network traffic (thousands of passengers)	8,244.2	42,015.6	-80.4%	18,828.5	1,462.5	1,187.4%	49,466.4	21,398.5	131.2%	76,539.1	64,876.5	18.0%
Total revenue	353.3	782.0	-54.8%	509.6	330.5	54.2%	897.9	620.9	44.6%	1,760.8	1,733.3	1.6%
Aeronautical Revenue	125.6	484.2	-74.1%	217.5	51.0	326.8%	485.9	243.3	99.7%	829.0	778.4	6.5%
Commercial Revenue	171.0	208.9	-18.1%	220.3	243.5	-9.6%	324.0	307.9	5.3%	715.3	760.3	-5.9%
Real Estate Services	17.7	17.7	-0.1%	19.2	12.5	53.6%	20.4	19.6	4.4%	57.3	49.8	15.1%
Región de Murcia International Airport	1.0	1.7	-37.8%	0.8	0.2	384.2%	2.3	2.5	-11.0%	4.1	4.4	-5.7%
International ²	25.1	56.5	-55.6%	31.6	9.0	251.7%	53.3	37.8	40.9%	110.0	103.3	6.4%
Other revenue	12.8	13.0	-1.8%	20.3	14.3	42.5%	12.0	12.2	-2.3%	45.1	39.5	14.0%
Total operating expenses	-674.2	-732.4	-8.0%	-643.0	-572.1	12.4%	-599.0	-517.0	15.9%	-1,916.1	-1,821.6	5.2%
Supplies	-40.7	-42.3	-3.7%	-40.7	-37.2	9.3%	-38.4	-37.6	2.2%	-119.8	-117.1	2.3%
Staff costs	-113.1	-123.5	-8.4%	-116.9	-114.5	2.2%	-108.0	-105.7	2.2%	-338.1	-343.6	-1.6%
Other Operating Expenses ³	-300.0	-363.2	-17.4%	-172.8	-92.5	86.8%	-214.7	-149.5	43.6%	-687.5	-605.2	13.6%
Depreciation and Amortisation	-199.4	-201.6	-1.1%	-196.7	-201.9	-2.6%	-197.5	-200.6	-1.5%	-593.6	-604.1	-1.7%
Impairment and net gain or loss on disposals, and Other results	-21.0	-1.9	1,004.7%	-115.8	-126.0	-8.1%	-40.3	-23.6	70.7%	-177.2	-151.6	16.9%
Total operating expenses (excluding Luton and ANB Brazil)	-630.5	-668.1	-5.6%	-508.1	-460.6	10.3%	-545.9	-468.3	16.6%	-1,684.5	-1,597.0	5.5%
Supplies	-40.7	-42.3	-3.7%	-40.7	-37.2	9.3%	-38.4	-37.6	2.2%	-119.8	-117.1	2.3%
Staff costs	-105.0	-110.8	-5.2%	-107.9	-107.1	0.7%	-97.7	-96.6	1.1%	-310.6	-314.5	-1.2%
Other Operating Expenses ³	-283.7	-332.7	-14.7%	-155.2	-81.9	89.4%	-191.1	-130.3	46.7%	-630.0	-544.9	15.6%
Depreciation and Amortisation	-180.0	-180.4	-0.2%	-177.6	-181.3	-2.0%	-178.4	-180.2	-1.0%	-536.0	-541.9	-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%	-40.3	-23.6	71.0%	-88.1	-78.6	12.1%
EBITDA	-121.5	251.2	-148.4%	63.3	-39.8	259.1%	496.5	304.6	63.0%	438.3	516.0	-15.1%
EBITDA (without Luton and ANB Brazil)	-120.6	240.6	-150.1%	149.8	42.3	253.8%	480.0	296.0	62.1%	509.2	579.0	-12.0%
Consolidated profit/(loss) for the period	-241.2	23.1	-1,143.4%	-105.4	-193.9	45.7%	222.9	63.1	253.2%	-123.7	-107.6	-15.0%

(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 (-€15.2 million in 9M 2020 and -€40.9 million in 9M 2021).

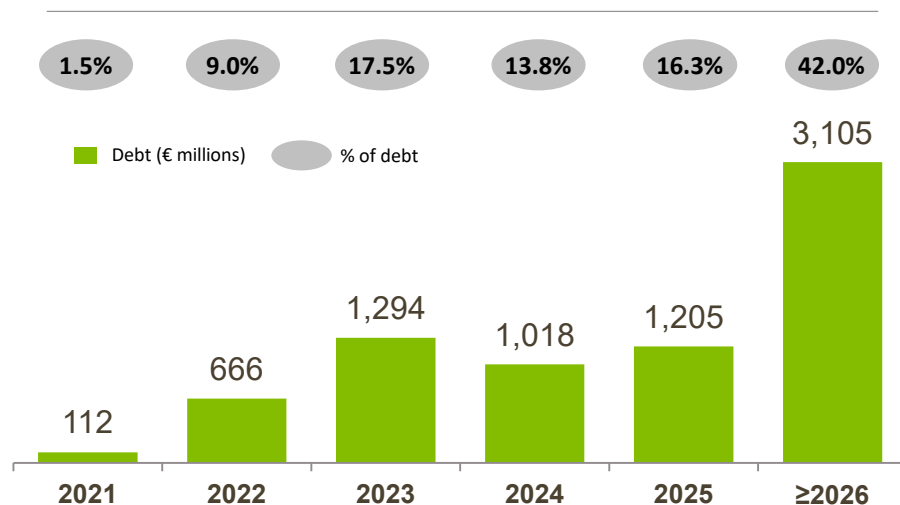
IV. Appendix. Other financial information. Statement of financial position

€m	9M 2021	2020
Property, plant and equipment	12,222.5	12,331.7
Intangible assets	621.8	702.3
Investment properties	137.2	139.2
Right of use assets	30.7	35.0
Investments in affiliates	52.4	57.2
Other non-current assets	318.1	271.6
Non-current assets	13,382.8	13,537.0
Inventories	6.3	6.5
Trade and other receivables	1,465.2	894.7
Cash and cash equivalents	766.4	1,224.9
Current assets	2,237.9	2,126.1
Total assets	15,620.7	15,663.1

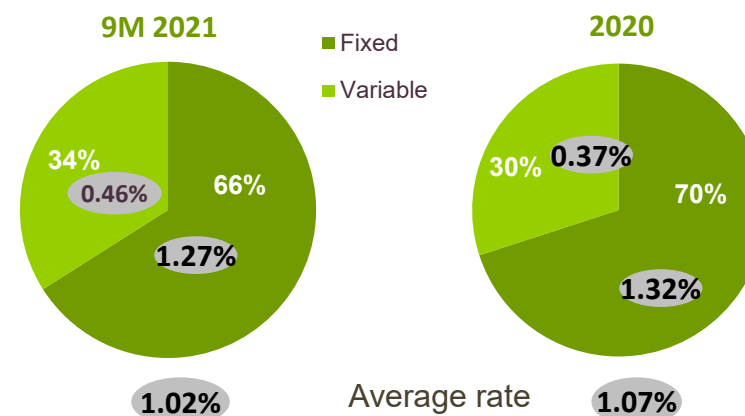
€m	9M 2021	2020
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,682.0	3,811.4
Other reserves	-257.3	-293.3
Minority interests	-88.3	-54.0
Total equity	5,937.3	6,065.0
Financial debt	7,175.1	7,116.6
Provisions for other liabilities and expenses	71.6	69.8
Grants	401.0	425.9
Other non-current liabilities	184.4	207.5
Non-current liabilities	7,832.0	7,819.8
Financial debt	1,132.3	1,139.2
Provisions for other liabilities and expenses	70.9	54.7
Grants	33.2	34.7
Other current liabilities	614.8	549.7
Current liabilities	1,851.3	1,778.3
Total liabilities	9,683.3	9,598.1
Total equity and liabilities	15,620.7	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: €7,400.2 million Average life: 7.5 years



Distribution of debt by type and average interest for the period



Net Financial Debt (€ millions)

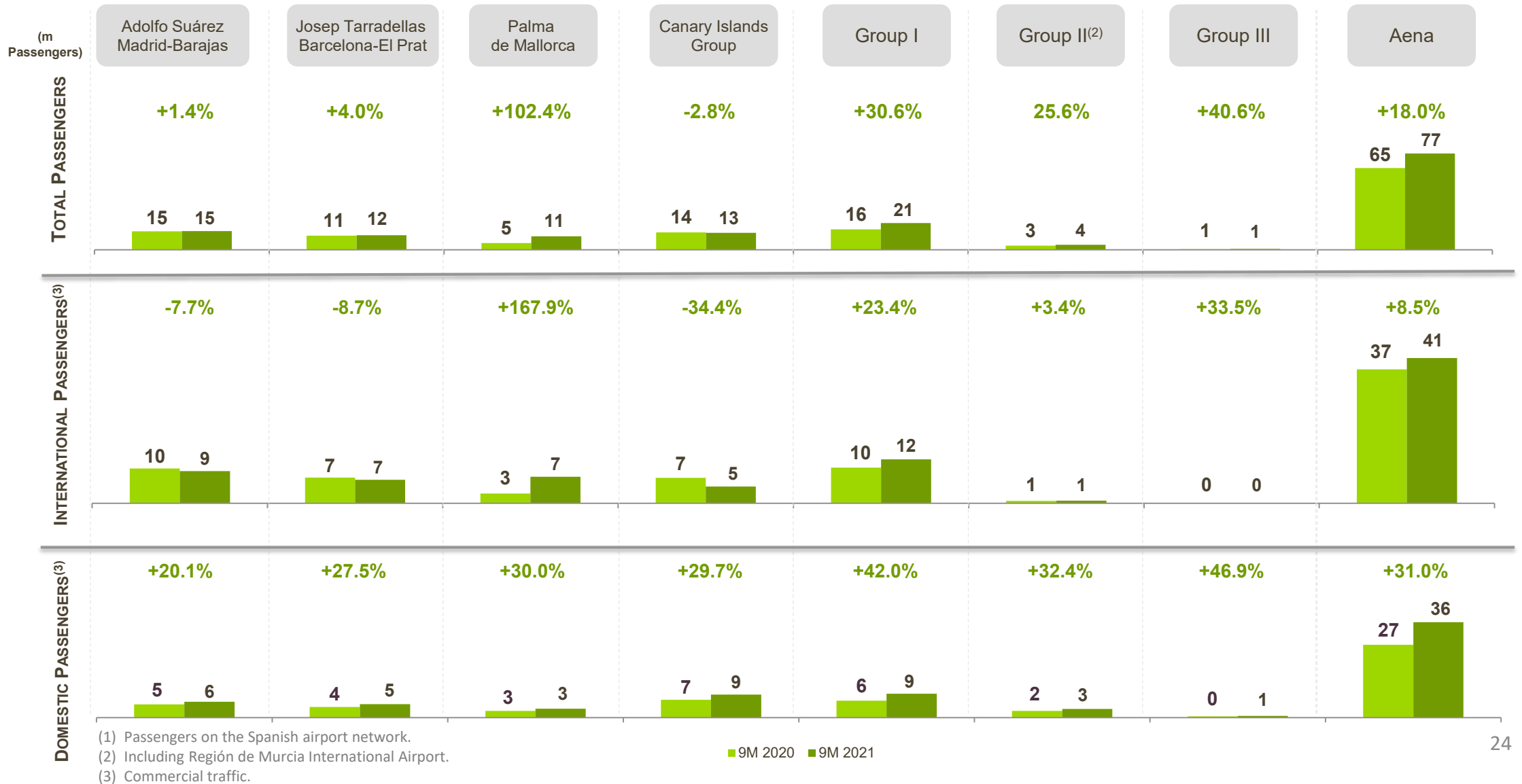
€m	9M 2021	2020
Gross financial debt	(7,696)	(7,682)
Cash and cash equivalents	679	1,141
Net financial debt	(7,016)	(6,540)
Net financial debt/EBITDA ⁽²⁾	10.2x	8.1x

(1) As of 30 September 2021.

(2) Ratio of net financial debt for accounting purposes/EBITDA for the last 12 months.

IV. Appendix. Passenger data by airport groups⁽¹⁾

Traffic 9M 2021 vs 9M 2020



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

Carrier	Passengers (1) 9M 2021	Passengers (1) 9M 2020	Variation		Share (%)	
			%	Passengers	9M 2021	9M 2020
Vueling	15,100,940	10,879,099	38.8%	4,221,841	19.7%	16.8%
Ryanair ⁽²⁾	13,715,720	11,623,568	18.0%	2,092,152	17.9%	17.9%
Iberia	6,282,578	5,144,479	22.1%	1,138,099	8.2%	7.9%
Air Europa	5,132,778	5,417,838	-5.3%	-285,060	6.7%	8.4%
Grupo Binter ⁽³⁾	4,428,749	3,245,971	36.4%	1,182,778	5.8%	5.0%
Iberia Express	3,844,810	3,221,906	19.3%	622,904	5.0%	5.0%
Air Nostrum	3,524,579	2,502,304	40.9%	1,022,275	4.6%	3.9%
Easyjet ⁽⁴⁾	2,933,678	3,377,377	-13.1%	-443,699	3.8%	5.2%
Eurowings	1,929,224	1,042,839	85.0%	886,385	2.5%	1.6%
Lufthansa	1,522,163	989,098	53.9%	533,065	2.0%	1.5%
Total Top 10	58,415,219	47,444,479	23.1%	10,970,740	76.3%	73.1%
Total Low-cost Passengers⁽⁵⁾	43,775,686	36,732,656	19.2%	7,043,030	57.2%	56.6%

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

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

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

(4) Including 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⁾ 9M 2021	Passengers ⁽¹⁾ 9M 2020	Variation		Share (%)	
			%	Passengers	9M 2021	9M 2020
Spain	35,776,791	27,297,082	31.1%	8,479,709	46.7%	42.1%
Germany	8,041,618	5,959,029	34.9%	2,082,589	10.5%	9.2%
United Kingdom	5,049,899	7,438,077	-32.1%	-2,388,178	6.6%	11.5%
France	4,342,672	3,304,284	31.4%	1,038,388	5.7%	5.1%
Italy	3,536,561	3,121,267	13.3%	415,294	4.6%	4.8%
Netherlands	2,837,768	2,149,582	32.0%	688,186	3.7%	3.3%
Switzerland	2,064,357	1,328,725	55.4%	735,632	2.7%	2.0%
Belgium	1,892,968	1,556,295	21.6%	336,673	2.5%	2.4%
Portugal	1,048,033	1,277,663	-18.0%	-229,630	1.4%	2.0%
Morocco	973,004	548,413	77.4%	424,591	1.3%	0.8%
Poland	926,012	570,300	62.4%	355,712	1.2%	0.9%
Denmark	835,808	661,105	26.4%	174,703	1.1%	1.0%
Sweden	783,360	793,568	-1.3%	-10,208	1.0%	1.2%
Ireland	717,950	717,288	0.1%	662	0.9%	1.1%
Romania	693,830	469,097	47.9%	224,733	0.9%	0.7%
Total Top 15	69,520,631	57,191,775	21.6%	12,328,856	90.8%	88.2%
Total rest of markets	7,018,467	7,684,763	-8.7%	-666,296	9.2%	11.8%
Total	76,539,098	64,876,538	18.0%	11,662,560	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 5 October 2015, as well as non-IFRS EU measures.

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

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

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

1. Operating performance measures

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

In the note relating to the financial information by business segment of the annual report, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.

Adjusted EBITDA: The adjusted EBITDA is calculated as EBITDA + Fixed asset impairments + earnings from fixed asset disposals. The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in the note relating to financial information by business segment of the annual report.

EBITDA margin: The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.

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

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

IV. Appendix. Alternative Performance Measures

2. Measures of the financial position

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

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the Consolidated Statement of Financial Position (See Note 10 of these Condensed Consolidated Financial Statements) less the 'Cash and cash equivalents' that also appear in said statement of financial position.

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

Financial Debt: this means all financial debt with a financial cost as a result of:

- a) loans, credits and commercial discounts;
- b) any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- c) any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- d) financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- e) any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

Cash and cash equivalents

Definition contained in p. 7 of IAS 7 'Cash flow statement'.

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

The Group monitors capital structure based on this debt ratio.

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

Thank you

Towards Sustainable Development



**Social
Development**



**Economic
Development**



**Environmental
Sustainability**

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



**AGENDA
2030**