

Results Presentation

For the three-month period ended 31 March 2022

27 April 2022



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 three months of 2022, 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.

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- (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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It should also be considered that, except wherever required by legislation in force, the Company does not commit to updating the Information and Statements on Forecasts 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 though such events or circumstances make it possible to determine clearly that the Information and Statements on Forecasts will not materialise or will make said Information and Statements on Forecasts inexact, incomplete or incorrect.

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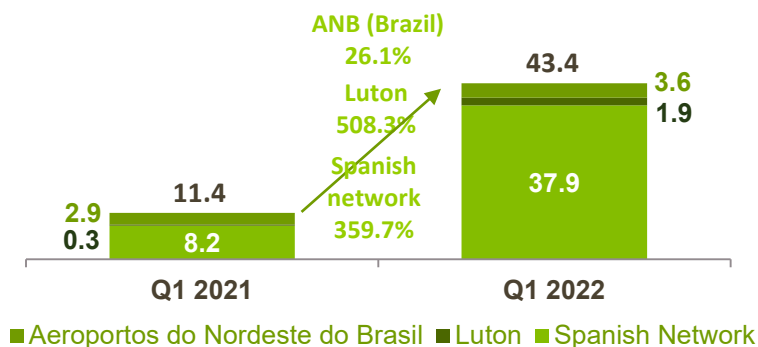
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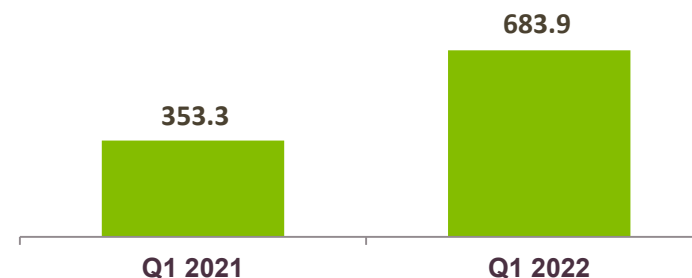
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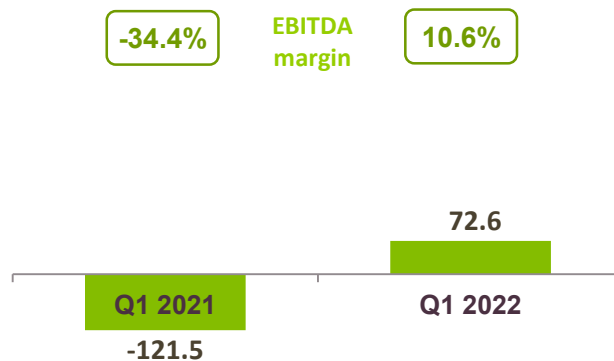
Passengers ⁽¹⁾ (m): **280.1%**



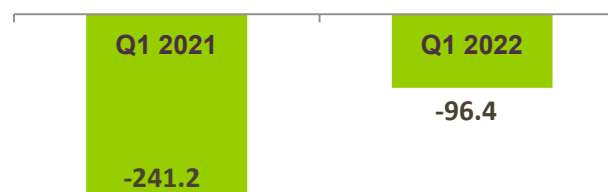
Total Revenue (€m): **93.6%**



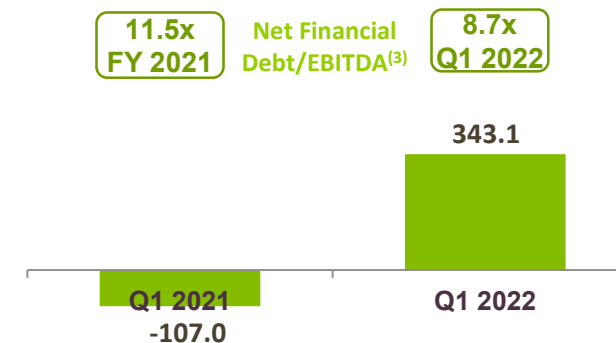
EBITDA ⁽²⁾ (€m): **159.7%**



Net Result (€m): **60.0%**



Net Cash from Operating Activities (€m): **420.7%**



(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Aeroportos do Nordeste do Brasil. Not including traffic at airports of non-consolidated associates.

(2) Reported EBITDA

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

I. Key highlights: Current situation



Traffic: Aena Group¹ passenger traffic increased to 43.4 million (up 280.1% compared to 2021), **which implies a recovery of 71.9% of the traffic in 2019**. At network airports in Spain, traffic increased by 359.7% (up to 37.9 million passengers), **equivalent to 71.8% of the traffic in 2019**. London Luton Airport recorded a rise of 508.3%, **which represents 51.2% of the traffic in 2019**, while Aeroportos do Nordeste do Brasil showed an increase of 26.1%, equivalent to **94.2% of traffic in 2019**.



Revenue: Consolidated operating ordinary revenue increased by €329.4 million (+96.7%) compared with the same period of 2021:

Airport revenue recorded an increase of €277.0 million (+220.6%), **commercial revenue** fell by €12.9 million (-7.6%), **real estate service revenue** grew by €2.0 million (+11.0%) and **international activity revenue** grew by €62.9 million (+247.6%).



Other Operating Expenses: The variation reflects the effect of the increased activity and operational level of terminals and open airport spaces, as well as the rise in the price of electricity (increase of €46.7 million) and the accounting for local taxes whose accrual occurs entirely at the beginning of the year (€155.1 million in this quarter compared to €151.9 million in the same period of 2021).



Investments: the investment estimated to be made in 2022 in the Spanish network amounts to €535 million, of which €73.1 million had been executed by 31 March 2022.



Financing: As of 31 March 2022, Aena has cash and credit facilities totalling €2,096.7 million. In addition to these, up to €900 million can be issued under the Euro Commercial Paper (ECP) programme, of which no amount has been issued.

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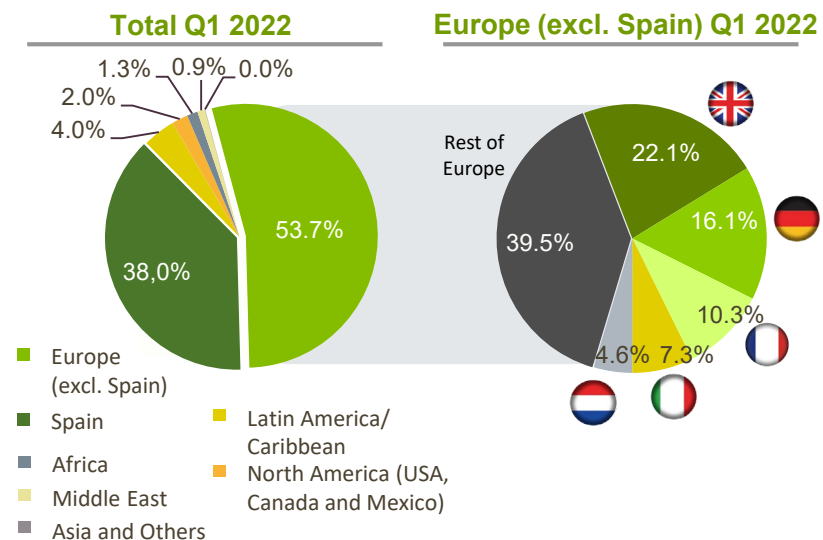
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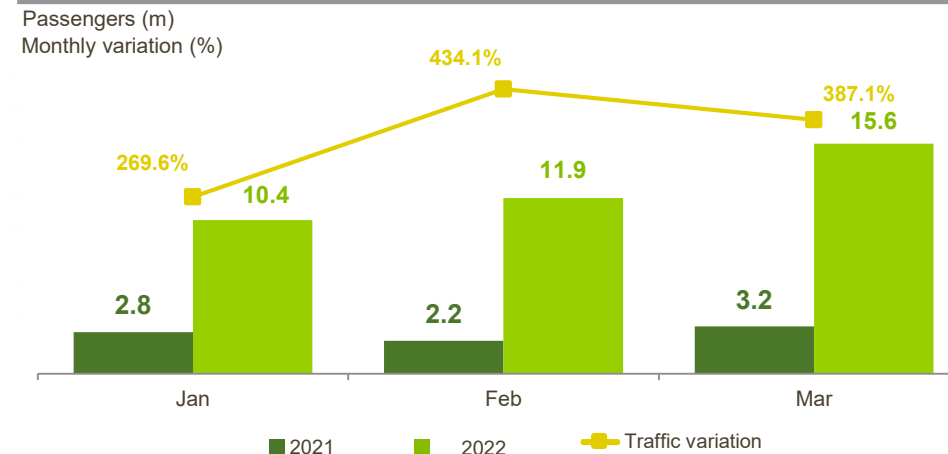
Passengers, aircraft movements and cargo

Spanish Network	Q1 2022	Q1 2021	Variation
Passengers	37,898,456	8,244,214	359.7%
Operations	414,341	199,276	107.9%
Cargo (kg)	247,803,952	216,599,149	14.4%
Luton	Q1 2022	Q1 2021	Variation
Passengers	1,881,972	309,377	508.3%
Operations	21,065	6,050	248.2%
Cargo (kg)	7,776,774	6,615,584	17.6%
Aeropertos do Nordeste do Brasil	Q1 2022	Q1 2021	Variation
Passengers	3,607,235	2,860,222	26.1%
Operations	34,402	30,007	14.6%
Cargo (kg)	17,009,143	15,296,326	11.2%

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⁾
Adolfo Suárez Madrid-Barajas Airport	9.1	255.1%	24.1%	156.8%	326.1%
Barcelona-El Prat Josep Tarradellas Airport	6.4	469.2%	16.9%	265.0%	691.9%
Palma de Mallorca Airport	2.4	309.3%	6.3%	225.6%	509.5%
Canary Islands Group	9.4	339.9%	24.8%	124.6%	913.4%
Group I	8.7	542.6%	22.9%	306.5%	874.8%
Group II	1.6	353.2%	4.3%	281.0%	2,111.3%
Group III	0.3	136.1%	0.8%	137.5%	531.0%
TOTAL	37.9	359.7%	100.0%	197.9%	595.5%

(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⁾

Airports

Q1 2022

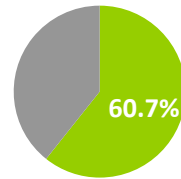
Aeronautical

Commercial

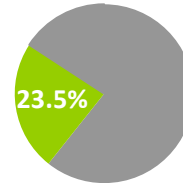
Real estate services

International

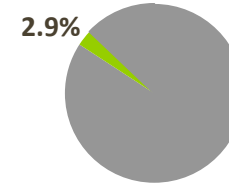
Total revenue
€683.9m
+93.6%



€415.1m
(204.1%)

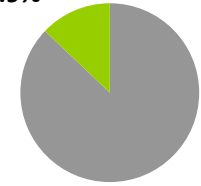


€160.8m
(-7.5%)



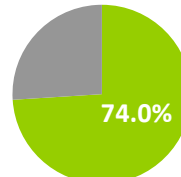
€20.1m
(11.1%)

12.9%

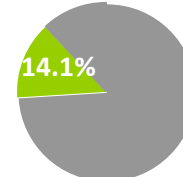


€88.3m
(247.1%)

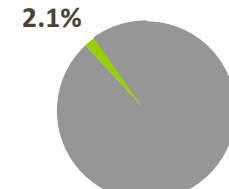
Total expenses
€807.1m
+19.7%



€597.1m
(14.6%)

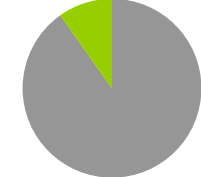


€113.4m
(25.0%)



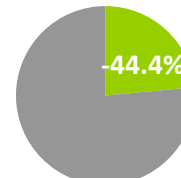
€17.0m
(-2.6%)

9.8%

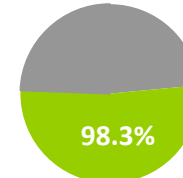


€79.9m
(74.9%)

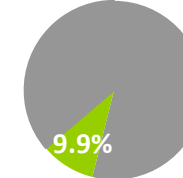
EBITDA
€72.6m
159.7%



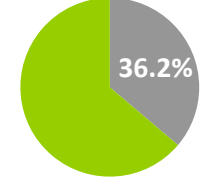
-€32.2m
(86.2%)



€71.4m
(-33.6%)



€7.2m
(53.6%)



€26.3m
(3,250.8%)

EBITDA margin
10.6%

EBITDA margin
-7.8%

EBITDA margin
44.4%

EBITDA margin
35.8%

EBITDA margin
29.8%

(1) Including the Region de Murcia International Airport.

II. Commercial information. Ordinary revenue

Business area (Thousands of euros)	Revenue		Variation	
	Q1 2022	Q1 2021	€ thousand	%
Duty-Free Shops	22,869	95,583	-72,714	-76.1%
Food and beverage	29,097	20,946	8,151	38.9%
Specialty shops	5,914	12,321	-6,407	-52.0%
Car parks	24,528	6,764	17,764	262.6%
Car rental	21,122	9,489	11,633	122.6%
Advertising	5,594	1,878	3,716	197.9%
Leases	8,124	6,427	1,697	26.4%
VIP Services ⁽¹⁾	13,054	2,095	10,959	523.1%
Other commercial revenue ⁽²⁾	28,539	16,307	12,232	75.0%
Commercial	158,841	171,810	-12,969	-7.5%
Average commercial revenue (€)/passenger	4.19	20.84	-16.65	-79.9%

(1) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

(2) Includes commercial operations (banking services, baggage wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

II. Commercial information. Ordinary revenue summary

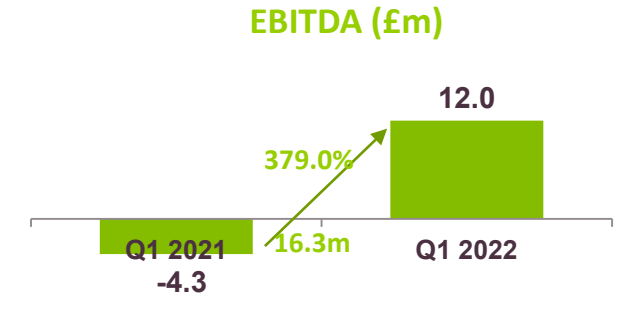
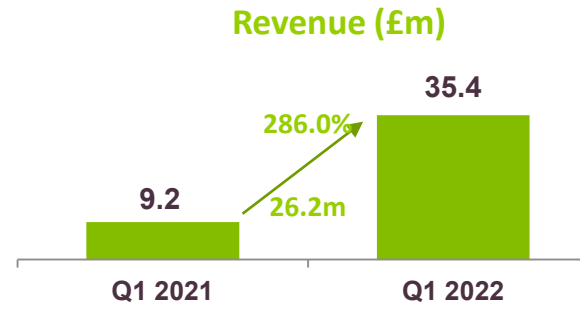
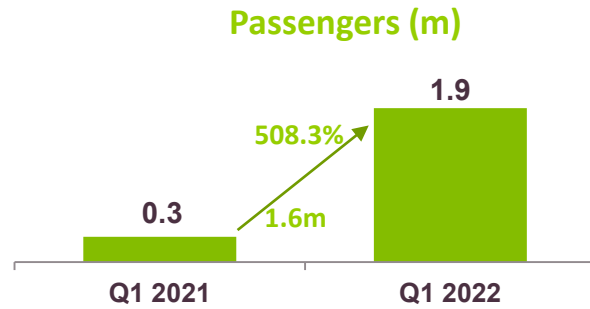
Commercial and Real Estate Revenue (Millions of euros)	Revenue		Variation	
	Q1 2022	Q1 2021	€ million	%
Total business activity	267.1	96.5	170.6	176.8%
Fixed and Variable Rents invoiced and collected in the period	203.3	62.7	140.6	224.2%
MAG revenue to be invoiced	63.8 ¹	33.8 ²	30.0	88.7%
MAG affected by DF7 and other related provisions	0.0	86.2	-86.2	-100.0%
Straight-line deferrals and other rent adjustments (in Q1 2022, the most significant of which relates to the DF7 for an amount of €75.1m)	-93.3	6.0	-99.4	N/A
Total Ordinary Revenue	173.8	188.7	-15.0	-7.9%

¹ This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the Seventh Final Provision (DF7), were accrued in Q1 2022 and will be billable during the first quarter of 2023.

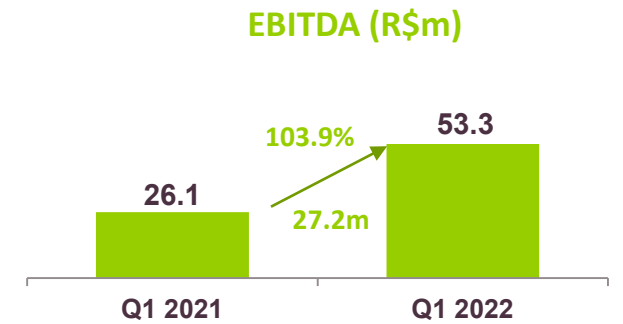
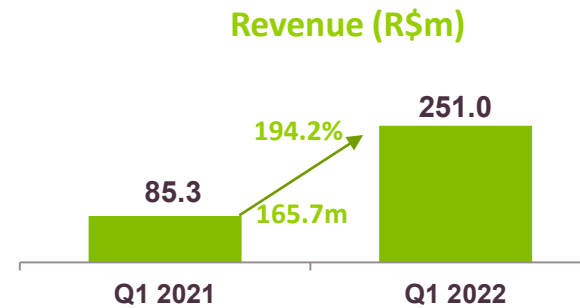
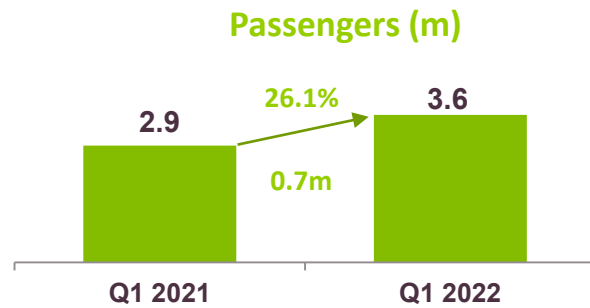
² This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the Seventh Final Provision (DF7), would have been accrued in Q1 2021 and were billed in Q1 2022.

II. International shareholdings

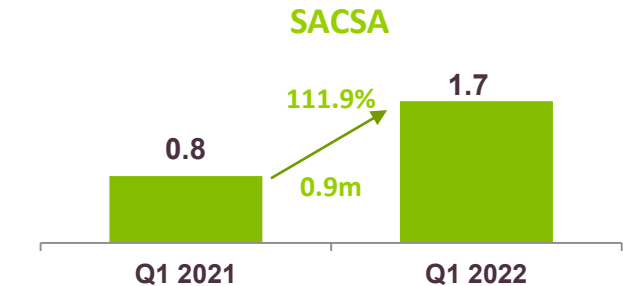
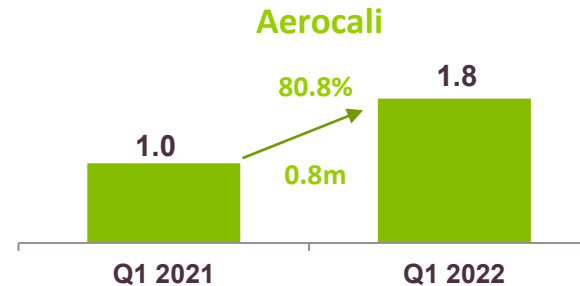
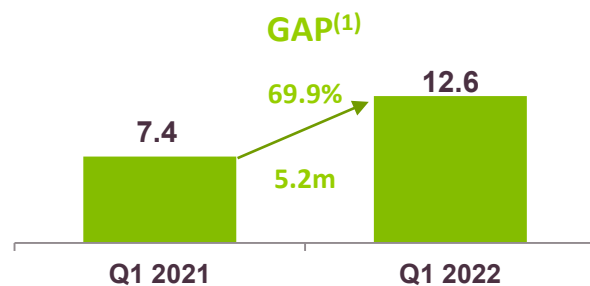
Luton



Aeroportos do Nordeste do Brasil



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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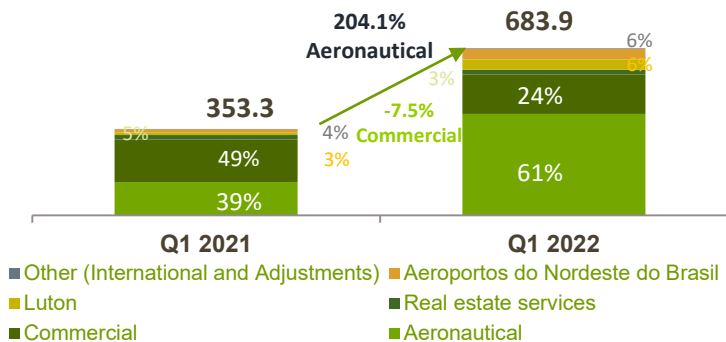
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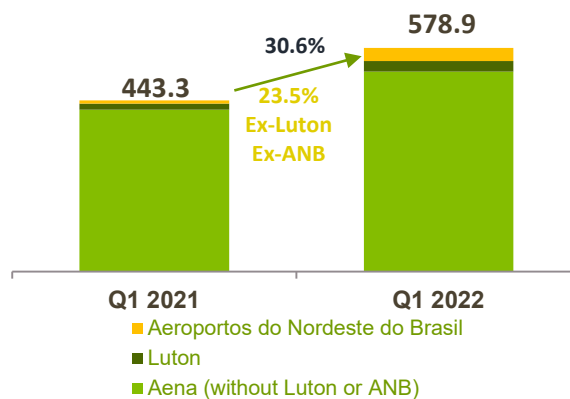
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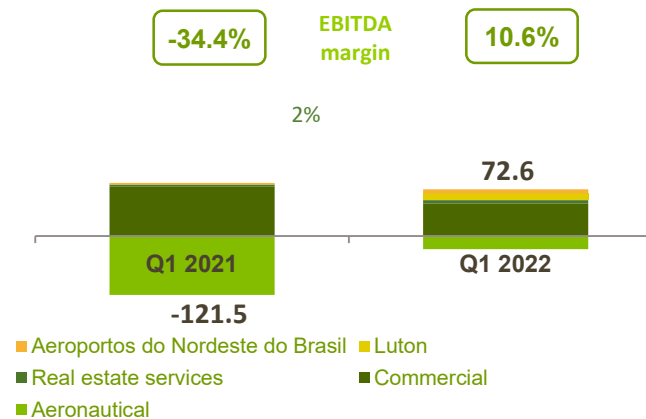
Total Revenue (€m): 93.6%



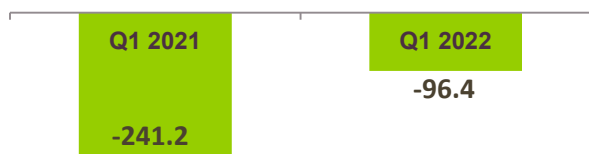
OPEX⁽¹⁾ (€m)



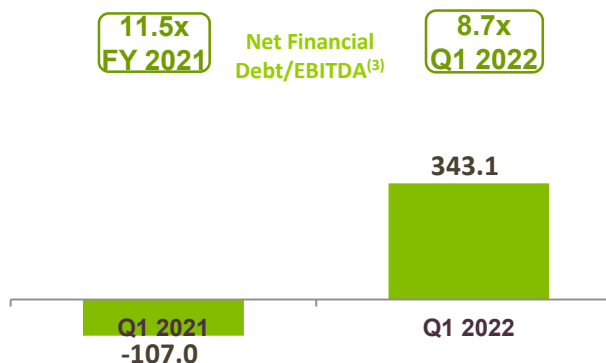
EBITDA⁽²⁾ (€m): 159.7%



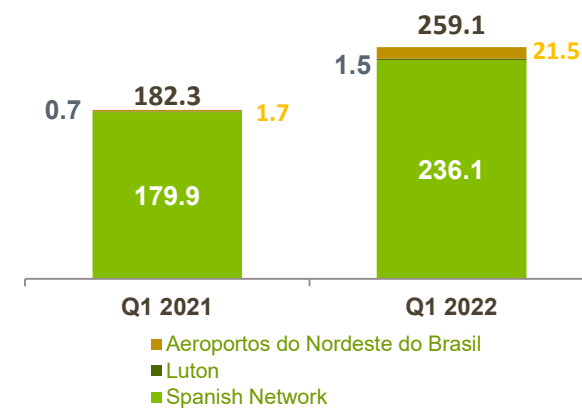
Net Result (€m): 60.0%



Net Cash from Operating Activities (€m): 420.7%



Capex paid (€m): 42.1%



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

(2) Reported EBITDA

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

III. Income statement

	€m	Q1 2022	Q1 2021	Variation	
				€m	%
Ordinary revenue		669.9	340.5	329.4	96.7%
Airports: Aeronautical		402.6	125.6	277.0	220.6%
Airports: Commercial		158.1	171.0	-12.9	-7.6%
Real Estate Services		19.6	17.7	2.0	11.0%
Región de Murcia International Airport		1.3	1.0	0.3	25.3%
International		88.3	25.4	62.9	247.6%
Adjustments ⁽¹⁾		-0.1	-0.3	0.2	-64.6%
Other operating revenue		14.1	12.8	1.3	9.8%
Total revenue		683.9	353.3	330.6	93.6%
Supplies		-40.2	-40.7	-0.5	-1.3%
Staff costs		-121.2	-113.1	8.1	7.1%
Other operating expenses		-417.6	-289.5	128.1	44.2%
Losses, impairment and change in provisions for commercial operations		-1.0	-10.5	-9.4	-90.1%
Impairment and net gain or loss on disposals of fixed assets		-5.8	-2.3	3.5	155.0%
Other profit/(loss) – net		-25.5	-18.7	-6.8	36.2%
Depreciation and amortisation of fixed assets		-195.8	-199.4	-3.6	-1.8%
Total operating expenses		-807.1	-674.2	132.9	19.7%
Reported EBITDA		72.6	-121.5	194.2	159.7%
% of Margin (over Total Revenue)		10.6%	-34.4%	-	-
EBIT		-123.2	-320.9	197.8	-61.6%
% of Margin (over Total Revenue)		-18.0%	-90.8%	-	-
Finance income		1.6	0.3	1.3	423.9%
Finance expenses		-22.4	-23.1	0.6	-2.8%
Other net finance income/(expenses)		0.8	4.8	-4.0	-82.9%
Share in profit or loss of affiliates		6.3	3.6	2.8	77.0%
Profit/(loss) before tax		-136.8	-335.3	198.5	59.2%
Corporate income tax		36.6	82.3	-45.8	-55.6%
Consolidated profit/(loss) for the period		-100.3	-253.0	152.7	-60.4
Profit/(loss) for the period attributable to non-controlling interests		-3.9	-11.8	8.0	67.3%
Profit/(loss) for the period attributable to shareholders of the parent company		-96.4	-241.2	144.8	-60.0%

(1) Adjustments among segments.

III. Cash Flow statement

€m	Q1 2022	Q1 2021	Variation	
			€m	%
Profit/(loss) before tax	-136.8	-335.3	198.5	59.2%
Depreciation and amortisation	195.8	199.4		
Variation in working capital	221.0	27.5		
Financial results	20.0	18.0		
Impairment of fixed assets	0.0	0.0		
Commercial discounts (application of IFRS 16)	80.2	0.0		
Shareholding in affiliates	-6.3	-3.6		
Interest flows	-21.9	-23.6		
Tax flow	-1.8	-0.3		
Other income and expenses	-7.1	11.0		
Operating cash flow	343.1	-107.0	450.1	420.7%
Acquisition of fixed assets	-259.1	-182.3		
Operations with affiliates	1.4	0.0		
Dividends received	3.8	0.0		
(Repayment)/Obtaining financing	-734.7	-234.7		
Other flows from investment/financing activities/dividends distribution	-4.7	-5.4		
Cash flow from investing/financing activities	-993.3	-422.4	-570.9	135.2%
Exchange rate impact	-0.3	1.4		
Cash and cash equivalents at the start of the period	1,466.8	1,224.9		
Net increase/(decrease) in cash and cash equivalents	-650.6	-528.0	-122.6	23.2%
Cash and cash equivalents at the end of the period	816.2	696.9	119.3	17.1%

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Quarterly trends

€m	First Quarter		Var.
	2022	2021	
Consolidated Traffic (thousands of passengers)¹	43,387.7	11,413.8	280.1%
Spanish network traffic (thousands of passengers)	37,898.5	8,244.2	359.7%
Total revenue	683.9	353.3	93.6%
Aeronautical Revenue	402.6	125.6	220.6%
Commercial Revenue	158.1	171.0	-7.6%
Real Estate Services	19.6	17.7	11.0%
Región de Murcia International Airport	1.3	1.0	25.3%
International ²	88.2	25.1	251.0%
Other revenue	14.1	12.8	9.8%
Total operating expenses	-807.1	-674.2	19.7%
Supplies	-40.2	-40.7	-1.3%
Staff costs	-121.2	-113.1	7.1%
Other Operating Expenses ³	-418.6	-300.0	39.6%
Depreciation and Amortisation	-195.8	-199.4	-1.8%
Impairment and net gain or loss on disposals and Other profit/(loss) – net	-31.4	-21.0	49.1%
Total operating expenses (excluding Luton and ANB)	-727.6	-630.5	15.4%
Supplies	-40.2	-40.7	-1.3%
Staff costs	-108.7	-105.0	3.6%
Other Operating Expenses ³	-369.5	-283.7	30.2%
Depreciation and Amortisation	-177.9	-180.0	-1.2%
Impairment and net gain or loss on disposals and Other profit/(loss) – net	-31.4	-21.0	49.1%
EBITDA	72.6	-121.5	159.7%
EBITDA (without Luton and ANB)	49.2	-120.6	140.8%
Consolidated profit/(loss) for the period	-96.4	-241.2	60.0%

(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Aeroportos do Nordeste do Brasil.

(2) Net adjustment among segments.

(3) Net losses, impairment and changes in provisions for commercial transactions (-€10.5 million in Q1 2021 and -€1.0 million in Q1 2022).

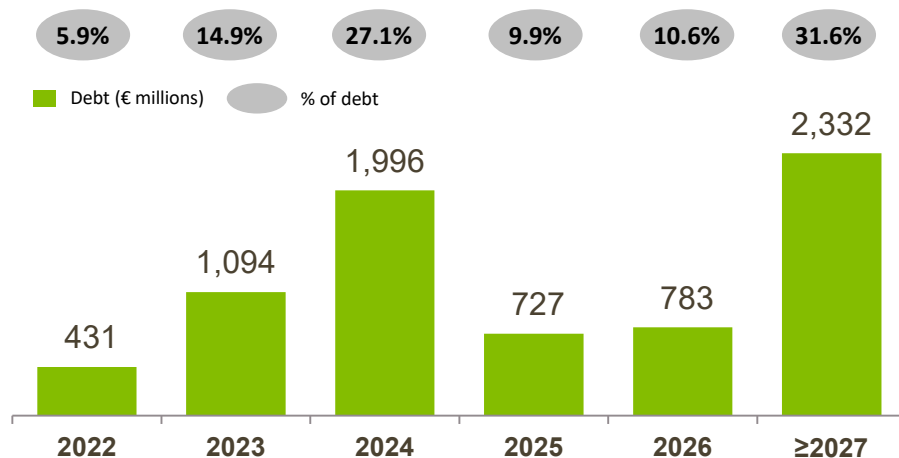
IV. Appendix. Other financial information. Balance sheet

€m	Q1 2022	2021
Property, plant and equipment	12,246.7	12,373.0
Intangible assets	688.2	637.3
Real estate investments	137.2	136.7
Right of use assets	31.8	33.7
Investments in affiliates	70.9	57.0
Other non-current assets	592.7	613.8
Non-current assets	13,767.5	13,851.4
Inventories	6.1	6.2
Trade and other receivables	914.9	1,001.2
Cash and cash equivalents	816.2	1,466.8
Current assets	1,737.2	2,474.2
Total assets	15,504.6	16,325.6

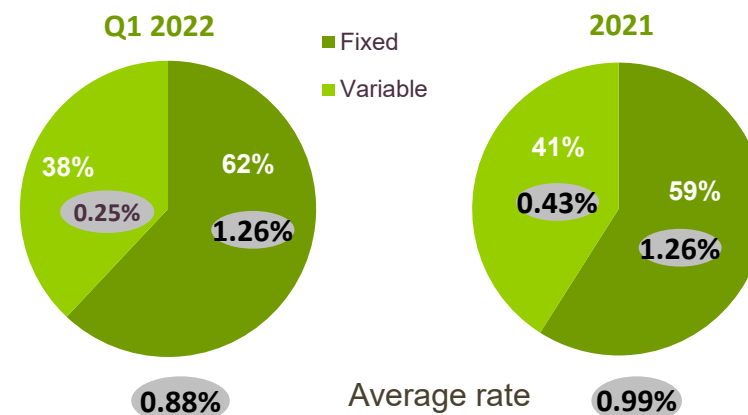
€m	Q1 2022	2021
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,649.6	3,745.3
Other reserves	-145.1	-246.1
Non-controlling interests	-90.0	-88.1
Total equity	6,015.3	6,012.0
Financial debt	6,882.7	7,191.9
Provisions for other liabilities and expenses	101.8	104.8
Grants	384.1	391.9
Other non-current liabilities	85.8	135.2
Non-current liabilities	7,454.4	7,823.9
Financial debt	1,270.0	1,721.2
Provisions for other liabilities and expenses	44.1	36.0
Grants	32.8	33.4
Other current liabilities	688.1	699.1
Current liabilities	2,034.9	2,489.7
Total liabilities	9,489.3	10,313.6
Total equity and liabilities	15,504.6	16,325.6

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

Maturity schedule of Aena's long term debt⁽¹⁾
Total: €7,353.5m Average life: 6.8 years



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



Net Financial Debt (€ millions)

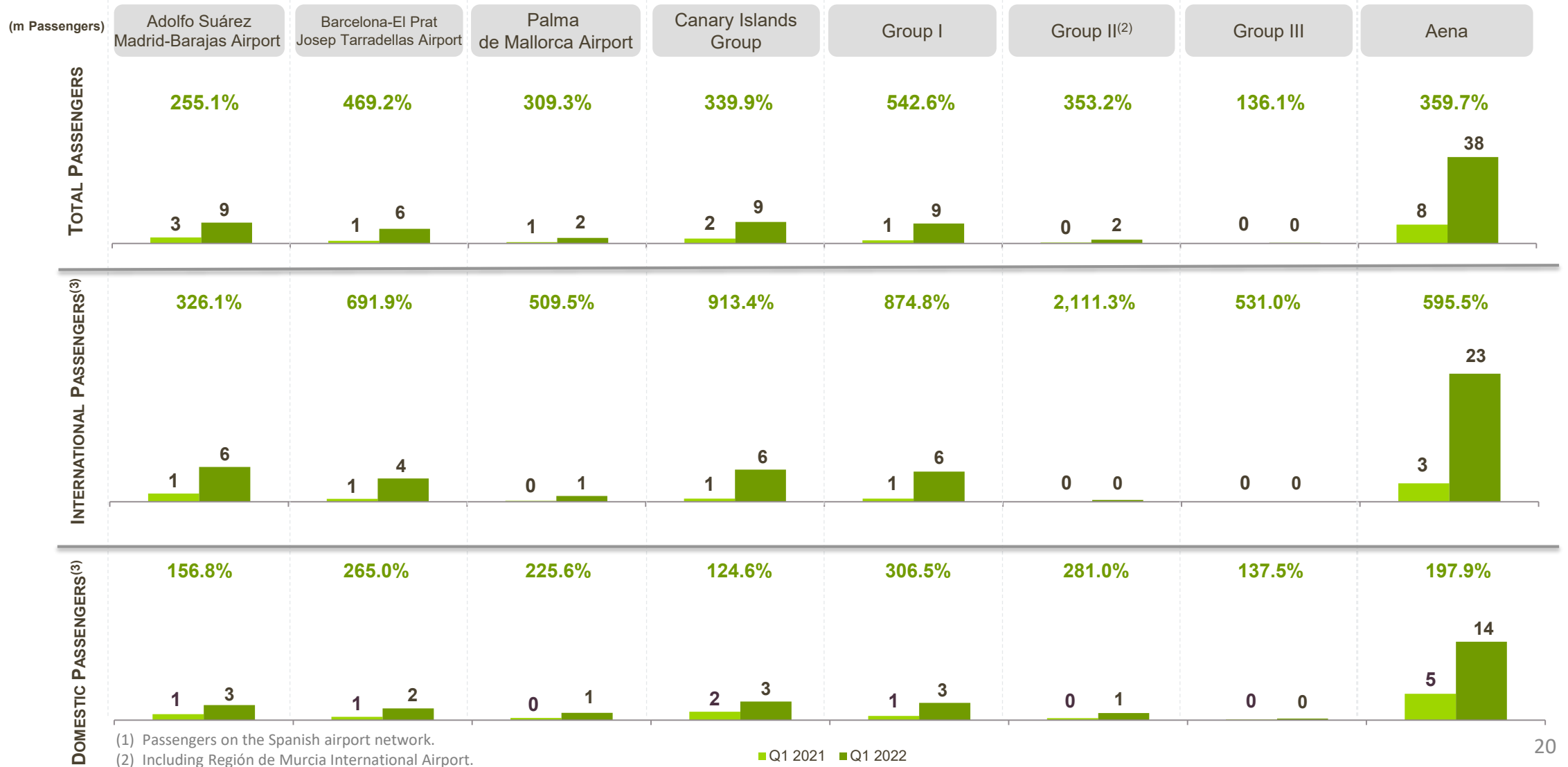
€m	Q1 2022	2021
Gross financial debt	(7,558)	(8,315)
Cash and cash equivalents	720	1,383
Net financial debt	(6,838)	(6,932)
Net financial debt/EBITDA ⁽²⁾	7.9x	10.0x

(1) As of 31 March 2022.

(2) Ratio of accounted net financial debt/EBITDA (last 12 months).

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

Traffic Q1 2022 vs Q1 2021



(1) Passengers on the Spanish airport network.
 (2) Including Región de Murcia International Airport.
 (3) Commercial traffic.

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

Carrier	Passengers ⁽¹⁾ Q1 2022	Passengers ⁽¹⁾ Q1 2021	Variation		Share (%)	
			%	Passengers	Q1 2022	Q1 2021
Ryanair ⁽²⁾	8,342,341	590,077	1,313.8%	7,752,264	22.0%	7.2%
Vueling	5,334,846	1,012,950	426.7%	4,321,896	14.1%	12.3%
Iberia	3,493,525	1,181,235	195.8%	2,312,290	9.2%	14.3%
Air Europa	2,503,992	1,012,348	147.3%	1,491,644	6.6%	12.3%
Iberia Express	2,011,583	703,351	186.0%	1,308,232	5.3%	8.5%
EasyJet ⁽³⁾	1,868,915	143,696	1,200.6%	1,725,219	4.9%	1.7%
Binter Group ⁽⁴⁾	1,640,530	993,923	65.1%	646,607	4.3%	12.1%
Air Nostrum	1,397,020	803,402	73.9%	593,618	3.7%	9.7%
Jet2.Com	1,073,186	0	N/A	1,073,186	2.8%	0.0%
Eurowings ⁽⁵⁾	769,541	84,620	809.4%	684,921	2.0%	1.0%
Total Top 10	28,435,479	6,525,602	335.8%	21,909,877	75.0%	79.2%
Total Low-Cost Passengers⁽⁶⁾	21,864,954	2,872,982	661.1%	18,991,972	57.7%	34.8%

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

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

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

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

(5) Including Eurowings AG, Nurnberg; Germanwings Gmbh and EW Discover GMBH.

(6) Including low-cost airline traffic on regular flights.

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

Country	Passengers ⁽¹⁾ Q1 2022	Passengers ⁽¹⁾ Q1 2021	Variation		Share (%)	
			%	Passengers	Q1 2022	Q1 2021
Spain	14,398,144	4,848,314	197.0%	9,549,830	38.0%	58.8%
United Kingdom	4,498,374	173,432	2,493.7%	4,324,942	11.9%	2.1%
Germany	3,286,399	608,007	440.5%	2,678,392	8.7%	7.4%
Italy	2,096,876	239,242	776.5%	1,857,634	5.5%	2.9%
France	2,016,743	440,765	357.6%	1,575,978	5.3%	5.3%
Netherlands	1,491,690	167,823	788.8%	1,323,867	3.9%	2.0%
Belgium	942,189	113,291	731.7%	828,898	2.5%	1.4%
Switzerland	806,505	159,734	404.9%	646,771	2.1%	1.9%
Portugal	788,904	80,842	875.9%	708,062	2.1%	1.0%
Ireland	601,127	46,849	1,183.1%	554,278	1.6%	0.6%
Denmark	541,528	27,533	1,866.8%	513,995	1.4%	0.3%
United States	482,696	25,212	1,814.5%	457,484	1.3%	0.3%
Sweden	473,698	74,819	533.1%	398,879	1.2%	0.9%
Poland	400,873	52,406	664.9%	348,467	1.1%	0.6%
Norway	399,474	3,779	10,470.9%	395,695	1.1%	0.0%
Total Top 15	33,225,220	7,062,048	370.5%	26,163,172	87.7%	85.7%
Total other markets	4,673,236	1,182,166	295.3%	3,491,070	12.3%	14.3%
Total	37,898,456	8,244,214	359.7%	29,654,242	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 running 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 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**