Strategic Plan 2022-2026

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Strategic Plan 2022-2026

Maurici Lucena

Chairman and
Chief Executive Officer

Context

Strategic objectives

Javier Marín

Managing Director –
Airports

Aeronautical activity

International activity

Mª José Cuenda

Managing Director –
Commercial and Real Estate

Commercial activity

Airport Cities and ancillary businesses

Chairman and
Chief Executive Officer

Context

Aena plays a fundamental role in connectivity, placing Spain at the centre of world tourism

2019 data for Spain:

275 M.
passengers

2,361,045
flight operations

167
commercial airlines

382
destinations

3,582
166 long-haul routes

46
airports

2
heliports

>200,000 m²
dedicated to retail and food and beverage spaces

120,000
parking spaces

International:

7 + 11
majority stakes

16
non-majority stakes

Catalyst for the socio-economic development of the regions where it operates and a key player in tourism and transport

Data 2019

5.9%
Air Transport on Spain's GDP

82%
of visitors arrived by air in Spain

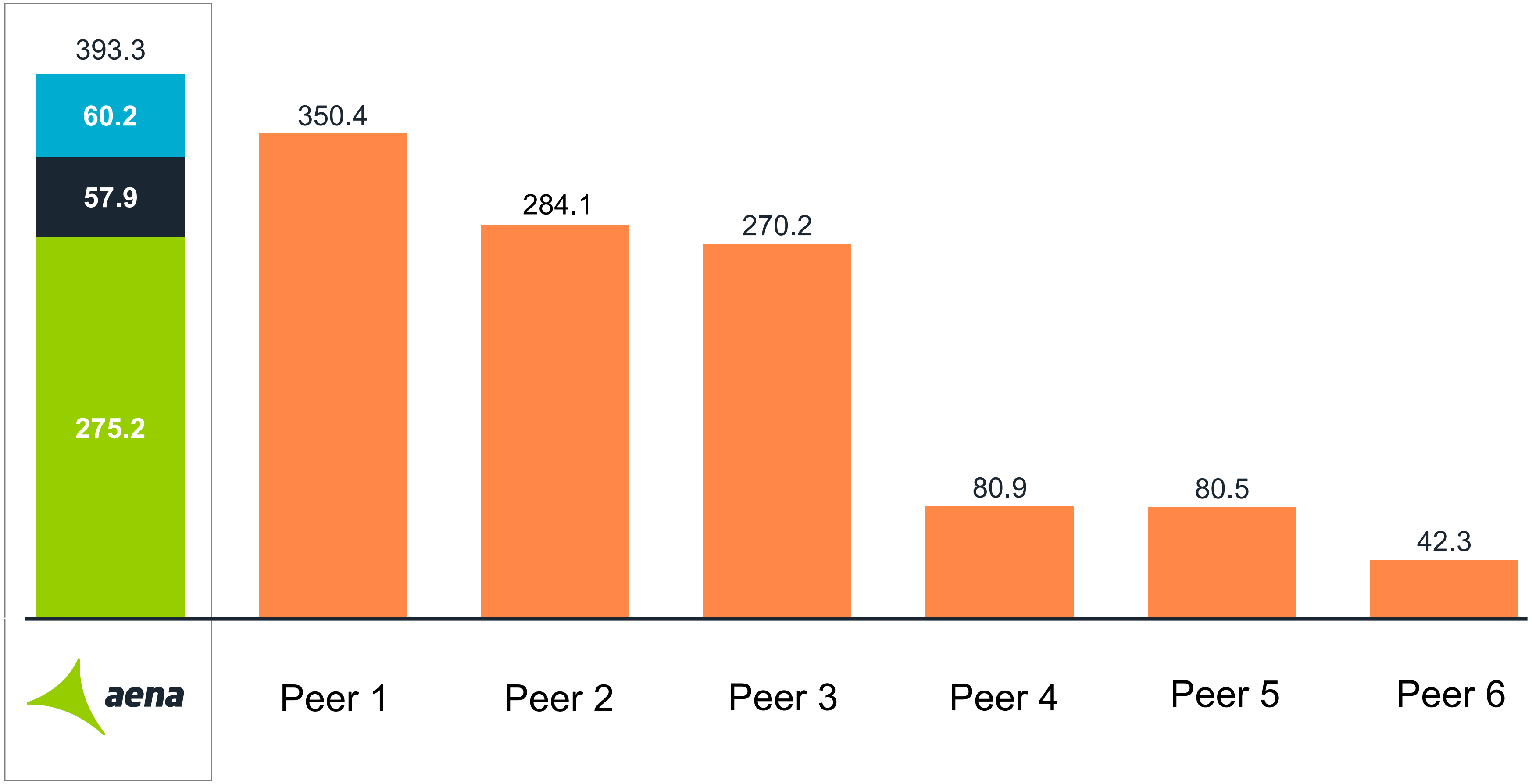
12.4%
Tourism industry in Spain's GDP

1.8 M.
jobs generated by the air transport sector in Spain

Source: ATAG (Air Transport Action Group), Oxford Economics, World Travel & Tourism Council, INE.

Global leader in airport infrastructure management by passenger volume

2019 traffic, business group (millions of passengers)



Spanish Network

International majority stakes [1]

International non-majority stakes [2]

Peers

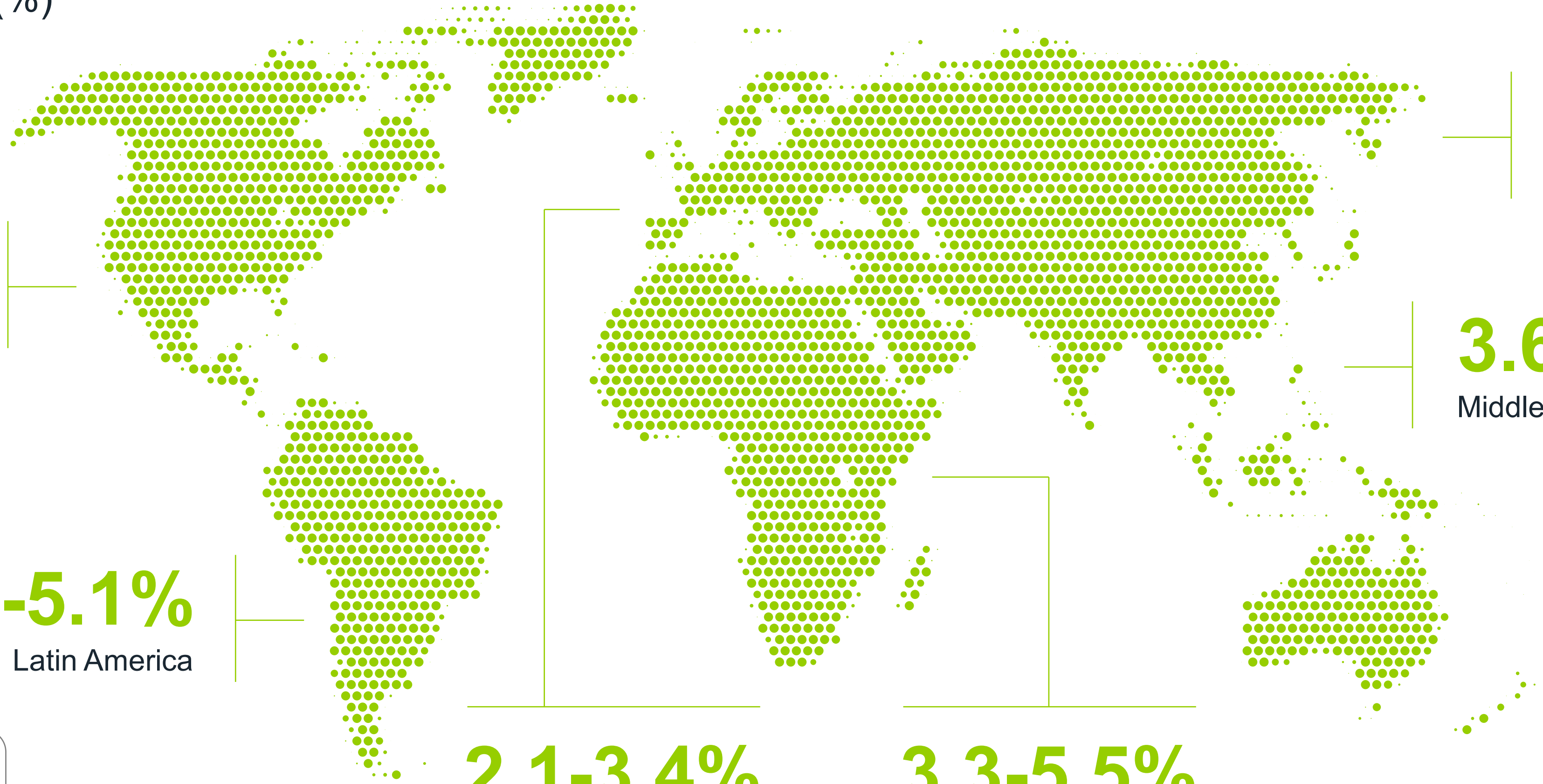
[1] Includes traffic of Luton, Northeast Brazil Airport Group (ANB) and the Block of Eleven Airports in Brazil (*Bloque de Once Aeropuertos en Brasil*, BOAB).

[2] Includes traffic from the airports in Cartagena, Cali and Grupo Aeroportuario del Pacífico (GAP).

Source: Annual reports and airport operator websites.

Worldwide passenger traffic expected to grow at CAGR of between 3.3% and 4.3% in the next 20 years, driven by the emerging markets

2020-2040 CAGR (%)



3.3-4.3%
Global

Source: 20-year traffic forecast by IATA, ACI, Boeing, Airbus. Including the effect of the COVID pandemic.

New challenges, once the pandemic is over

Economic development

- Geopolitical risks impacting the economic trends.
- Macroeconomic: growth, inflation, interest rates...
- Strong economic impact of energy costs.
- Inflationary environment; and its passing on to airport charges

Industry Risks

- Lack of available staff in some geographies potentially impacting service quality levels.
- Structural increase in airport operating costs.
- Cost increases driven by new environmental and social goals.
- Competition from different transport modes, specific taxation for aviation, obstacles to short-haul flights...

The scope of the airport activities expands beyond the aviation business

Traditional airport

Managing the infrastructure ***safely, efficiently and consistently.***

Vs.

Beyond the airport

We understand the **needs** of our passengers and the **potential friction points** in their airport transit.

We use technology and **data** to generate **new experiences** valued by passengers.

We are committed to the **community and the environment beyond requirements**.

Strategic objectives

Strategic Framework

"The world's safest, most efficient, sustainable and welcoming airports, catalysts for economy and tourism and value generators for our ***shareholders****, our* ***customers*** *and the* ***society****".*

Develop the core business

Aeronautical activity

Maintain our leadership in safety and efficiency

Commercial activity

Significantly increase business revenue

Growth through diversification

Expand international activity

Develop Airport Cities and other ancillary businesses

Sustainability as a **transversal factor of our growth**

Key enablers → Innovation, technology and digitalisation → Customer focus → Culture and talent

Aeronautical activity in Spain

We have **recovered more traffic than our peers, with no operational disruption,** while maintaining the quality of service that our passengers expect.

We forecast to close 2022 at more than 87% of 2019 traffic level.

We will exceed pre-COVID-19 traffic (275 million passengers) in 2024.

By 2026 we will reach around 300 million passengers.

The interim regime of our regulatory framework in Spain will end in 2025. **Caps on airport charges currently in place will be removed.**

We will lay the foundations for **capacity growth in the next DORA regulatory period** that will contribute to the growth of the Regulated Asset Base.

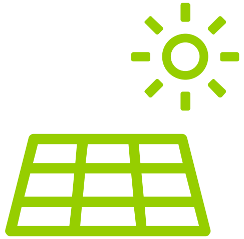
Aeronautical activity

Structural **changes are taking place in the cost base** since the pre-pandemic years.

We will remain the **undisputed leaders in operational efficiency.**

Energy cost has become a significant driver for cost increases in 2021 and 2022; **management tools for its control are already designed and being implemented.**

Our **Photovoltaic Plan** will allow us to reduce energy costs.



Commercial activity

Since the start of the summer season**, the aggregate sales of our commercial lines have already exceeded those of 2019.**

New tenders **are rendering 2023 MAG’s 13% higher than 2019’s. By 2026 MAG’s** will exceed those of 2019 by **up to 65%.**

We are renewing our commercial offering proposal as part of the **major tenders** for duty-free shops, food and beverage and car rental currently in the pipeline.

Business revenues forecasted to grow in 2026 by at least 23% on 2019. Commercial revenue per passenger forecasted to increase by at least 12%.

Assumption: inflation peaking in 2022-2023 with a gradual convergence towards the objectives of Central Banks by 2024.

International activity

Our priority is to **consolidate and maximise the value of the international assets we currently have.**

Brazil, where we manage 20% of the country's traffic, is a **strategic market for Aena**.

Current International investments will deliver 10% of the consolidated EBITDA by 2026.

We will continue to selectively focus on highly attractive investments with strong financial discipline.

We aim to acquire additional assets contributing a further 5% of the EBITDA by 2026.

Diversification towards new businesses

Airport Cities project already launched

At the Adolfo Suárez Madrid-Barajas Airport, the first 32 hectares have already been awarded for logistics uses, for a valuation of **€170 million**. 295 additional hectares are available for further development.

We will continue with our plans at Josep Tarradellas Barcelona-El Prat, Málaga-Costa del Sol, Valencia and Sevilla airports.

We will seize other opportunities in ancillary businesses to our core business, such as **logistics, mobility, travel services and data-driven services.**

Sustainability and key strategic enablers

Sustainability

Undisputable commitment to sustainability by setting ambitious goals to achieve **carbon neutrality (2026) and net zero emissions (2040)**, ahead of the industry commitments.

€550 million investments associated with our **Climate Action Plan (2021-2030)**.

Our compliance will continue to be **scrutinised at the General Shareholders' Meeting.**

We work for the **sustainable transition** of the air transport sector as a whole.

Carbon neutrality: the path towards decarbonisation starts with becoming a network of green airports

Carbon neutrality in 2026

2026

5 airports [1] level 3+
(neutrality)

2 airports [1] level 4+
(transformation)

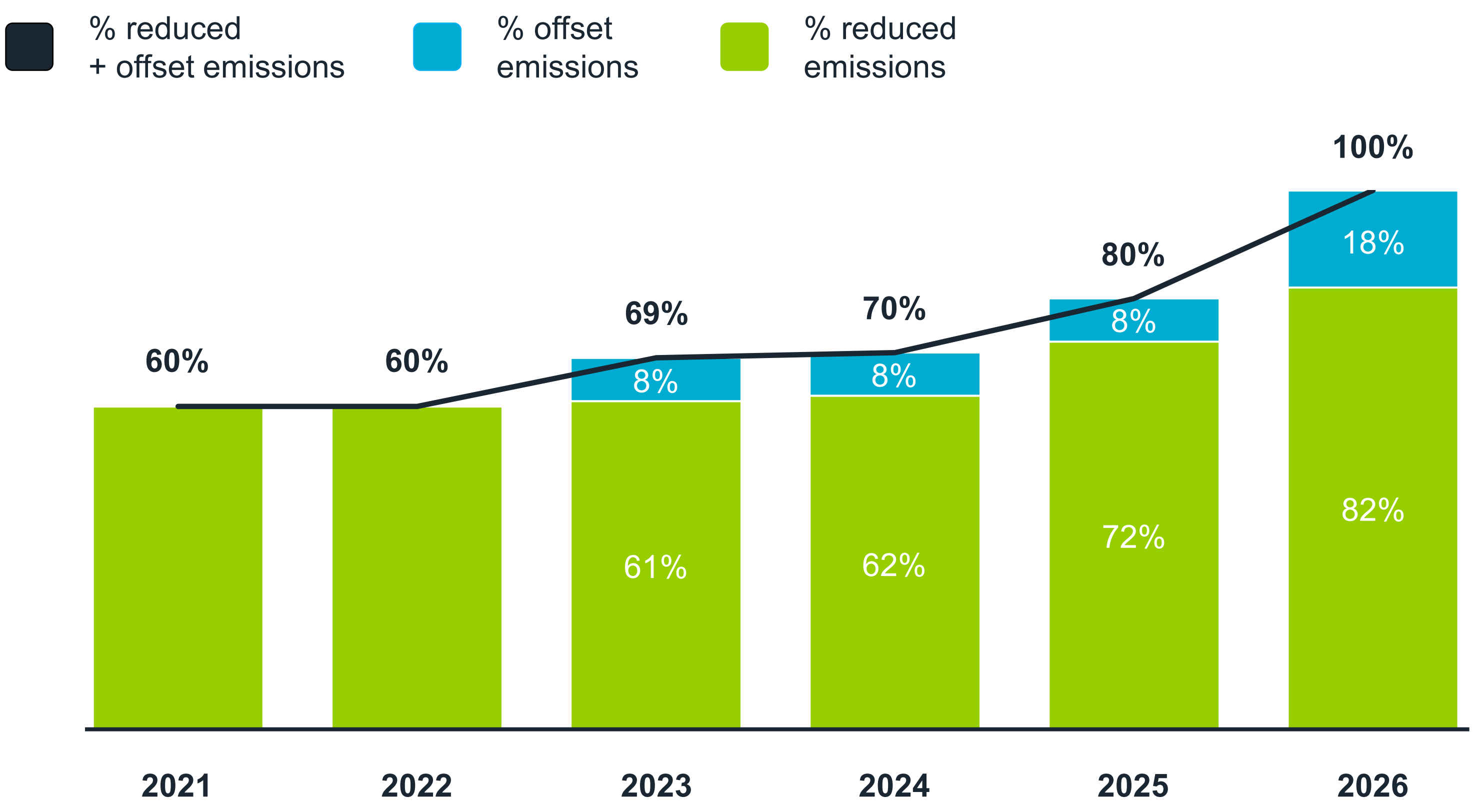
+

2040

Net Zero
Commitment to 0 net CO_2 emissions

[1] Equivalent to 80% of the network's emissions: 4+: Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport 3+: Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Miguel Hernandez Airport, Ibiza Airport and Menorca Airport.

Reduce CO2 emissions
(Aena's emissions)



Sustainable Aviation: we want to contribute to aviation decarbonisation beyond airport emissions

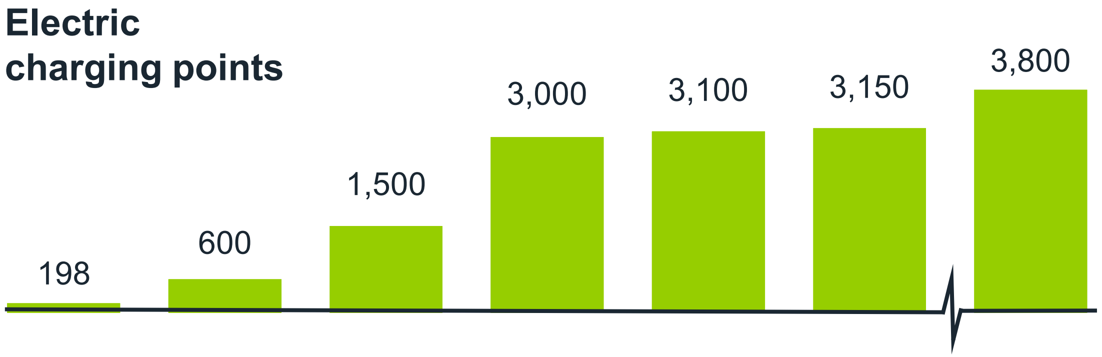
Action lines

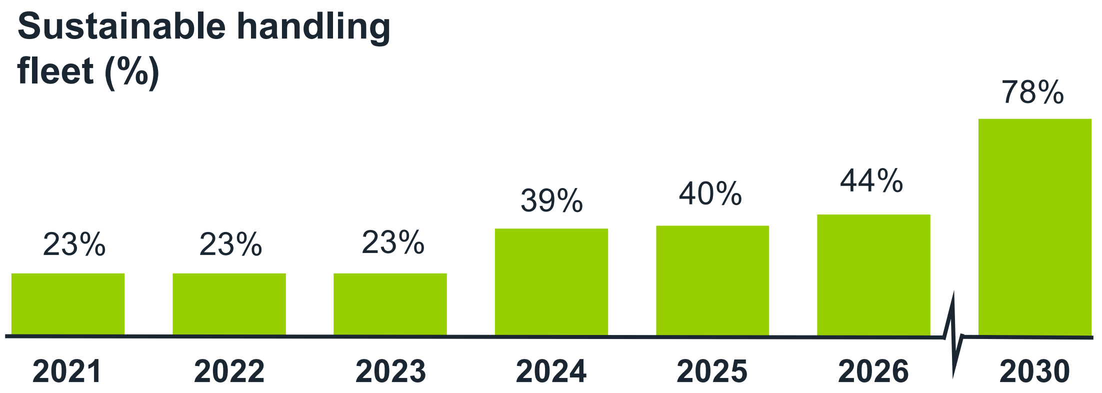
Clean aircraft propulsion

Efficiency in aeronautical operations

Sustainable ground handling fleet

Strategic objectives





We will continue to implement initiatives of social sustainability and people development

Relationship with the community

We will support **Universities and Research Centres** in **environmental sustainability projects**.

In 2026, **we'll triple the amount destined for social action initiatives** (relative to 2019). 2030, it will account for 1% of net profit.

We will implement the **human rights due diligence** procedure.

People development

We will achieve a minimum of 45% of female directors in Central Services and a minimum of 25% of female directors in airports by 2026.

We will develop the "**Campus Aena**" in the following DORA3 period. A space that will offer a comprehensive training service.

Active participation in corporate sustainability rating indices

SUSTAINALYTICS

FTSE Russell

Sustainability Yearbook
Member 2022
S&P Global

vigeo eiris
Moody's | ESG Solutions

MSCI

CDP

Key enablers

Innovation, technology and digitalisation

We have an innovation plan based on technology and digitalisation aimed to and strengthen our competitiveness and ensure a sustainable and consistent growth.

- Biometrics
- State-of-the-art AOC software [1]
- Waiting time prediction
- Safety drones
- Self-driving vehicles
- Baggage management
- Augmented reality
- CX analysis
- Mobile solutions

Customer focus

We will transform the way in which we engage with the customer through, for instance, initiatives focused on improving the *end-to-end* experience.

Culture and talent

We will guide the organisation and the skills of our people to the new needs.

[1] Aeronautical Operational Control

Economic-financial objectives

Positive business performance will drive financial metrics

2019 EBITDA level[1]: to be reached between 2024 and 2025.

Net debt/EBITDA[2] ratio: c.2x by 2026.

EBITDA margin[2] above 55% from 2025 onwards.

[1] Data referring to the consolidated EBITDA

[2] Data referring to the group parent company: Aena S.M.E, S.A.

Strong commitment with our shareholders

80% pay-out.

Remaining the **most attractive company in the sector in terms of dividend policy.**

Pay-out calculated on the net profit excluding accounting adjustments **due to the effect of discounts applied on the contractual MAG as a result of the circumstances arising from the COVID-19**.

Resulting in an increase of €1.37 per share in the next dividend distribution.

Managing Director - Airports

Aeronautical activity

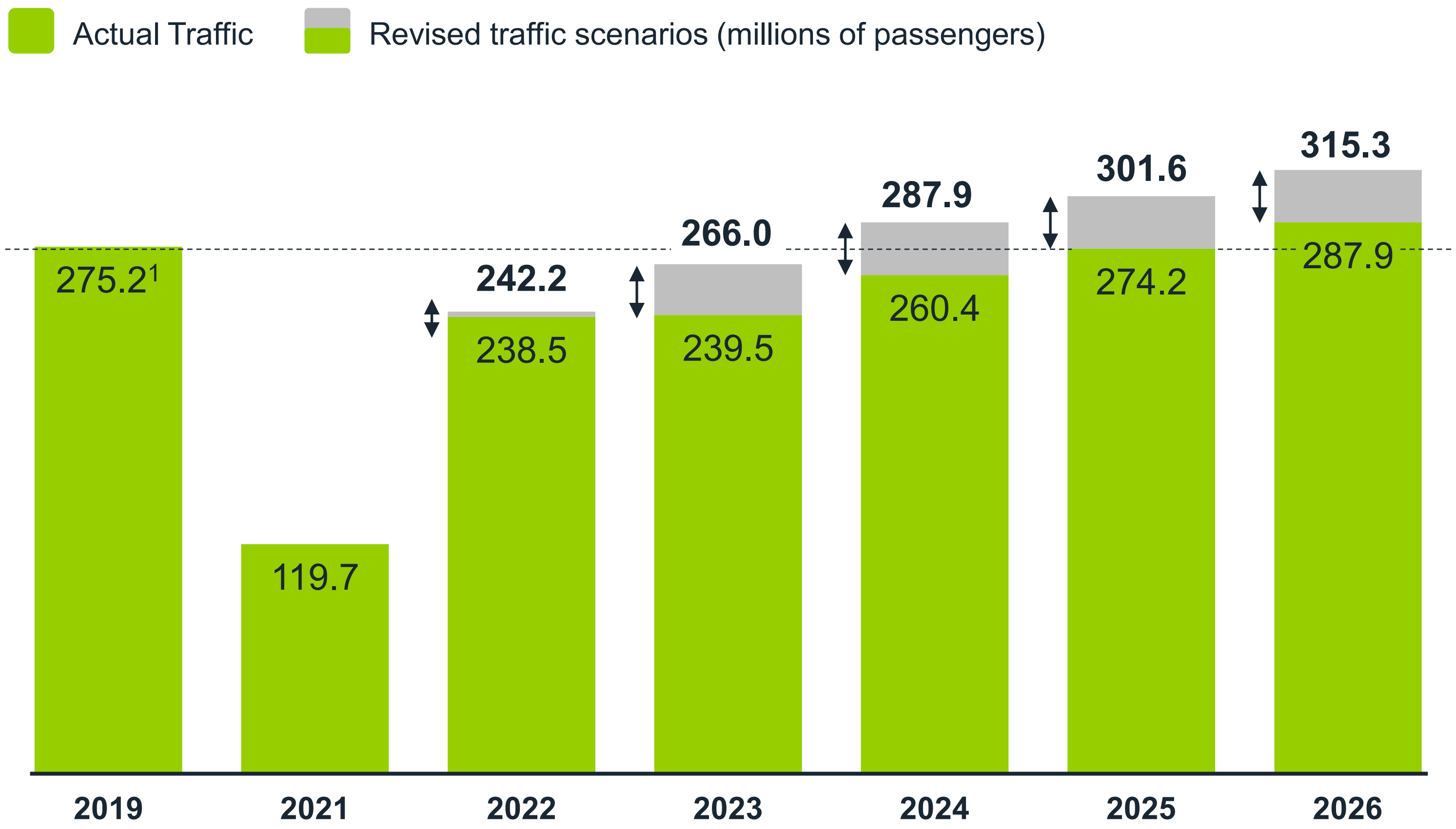
The aviation business strategy pursues three objectives

Contribute to increasing traffic **volumes consider** in DORA 2.

Maintain the **leadership position in operational efficiency**, achieving the required levels of **safety and quality**

Ensure that infrastructures have **sufficient capacity** to accommodate for the future air traffic demand

Updated traffic scenarios. Recovery of pre-COVID-19 levels expected in 2024

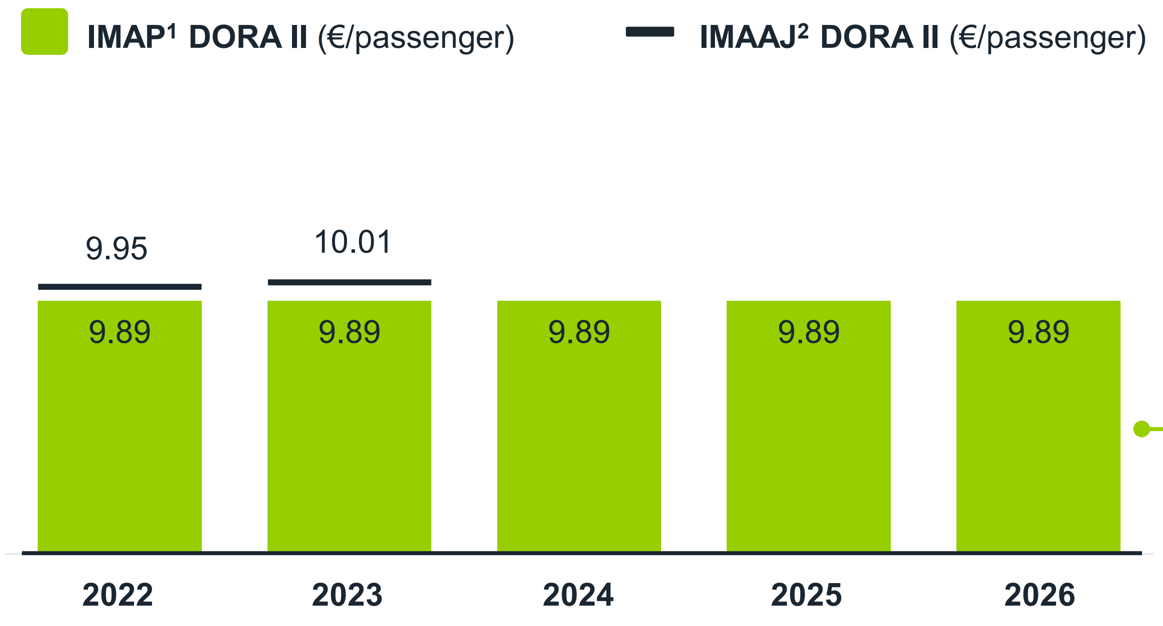


Passenger traffic recovery percentages over 2019

	DORA2 Vs. 2019	Low Scenario Vs. 2019	High Scenario Vs. 2019
2022	68%	>87%	
2023	85%	87%	97%
2024	94%	95%	105%
2025	100%	100%	110%
2026	103%	105%	115%

[1] Includes AIRM.

The interim regime of our regulatory framework will end in 2025



[1] Annual maximum revenue per passenger.

[2] Adjusted annual maximum revenue per passenger, including recovery of COVID-19 costs. Pending CNMC report for the year 2023.

Source: Act 18/2014 and DORA II

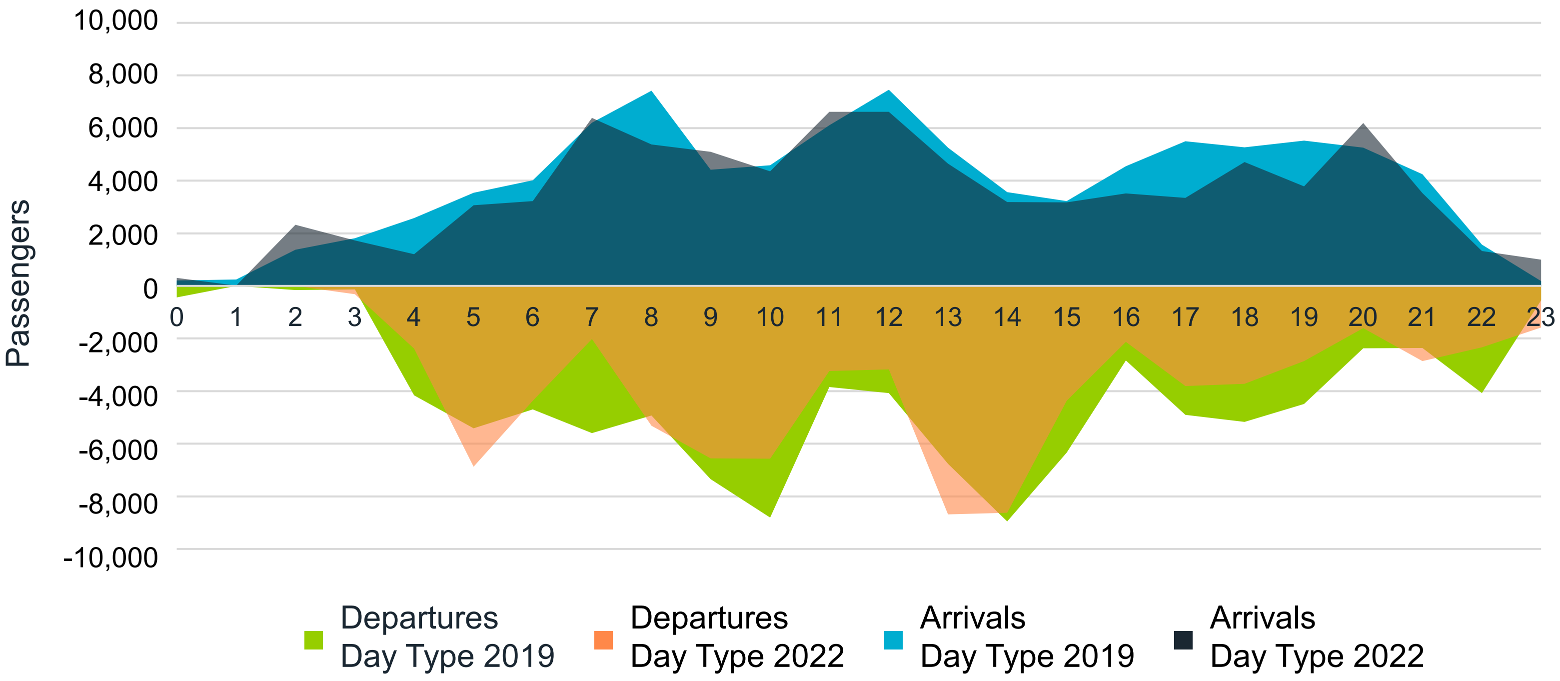
Over the interim period limits were set on some parameters:

- → **IMAP**
- → **IMAAJ**
- → **OPEX / ATU**
- → **P Index**
- → **CAPEX**

We remain the most efficient airport operator, while unit costs exceed their pre-pandemic level

There has been a structural change in the pre-pandemic OPEX: minimum wage, safety and quality requirements established by regulations.

Departures and arrivals of passengers on a typical day at MAD in 2022 vs. 2019

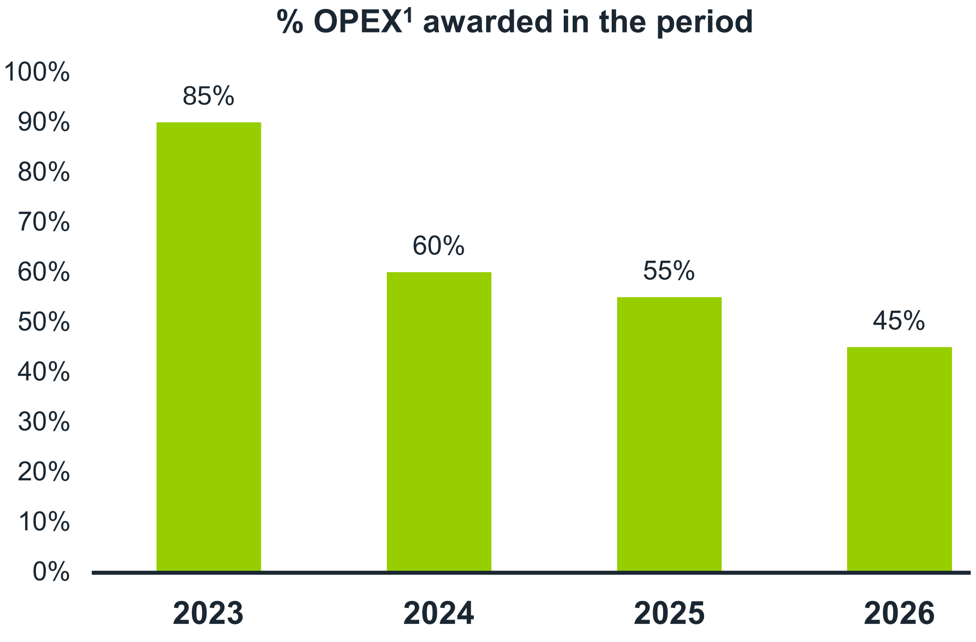


There are also some other relevant elements:

- **Inflation**
- **Increased risk** perception among suppliers
- **Recovery with "peak" activity**
- **Rules on the use of *slots***

We have tools that will mitigate the impact on OPEX

P-index 2023: 0.72% → c. €18 M



The competitive tension in the market will again **adjust margins**.

The **regulated business** only partially captures the effects of inflation through the **P-index**.
While this has an impact on the value of the company limited to this DORA II, it will be incorporated into the cost base of DORA 3.

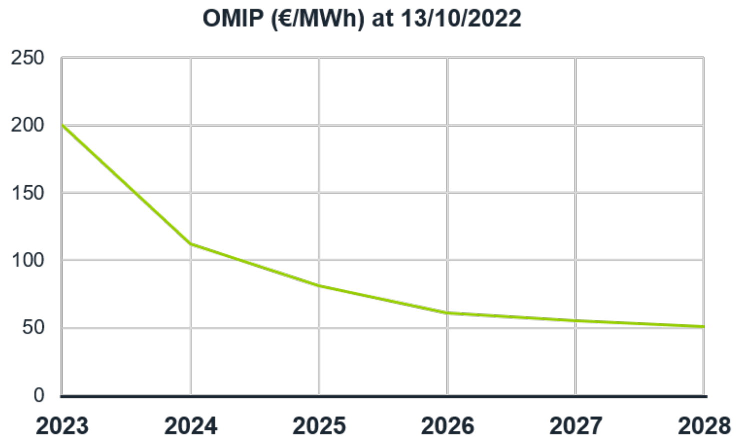
The unregulated business contributes to offsetting inflation through energy cost pass-through and higher selling prices.

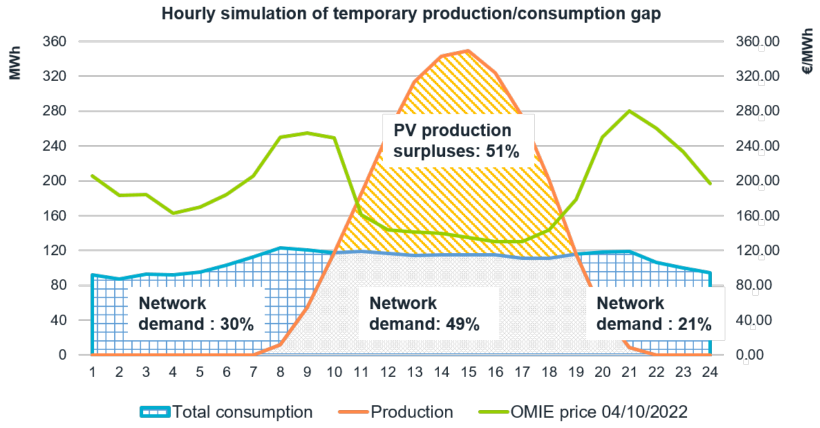
"Peak" recovery effect will disappear with full recovery.

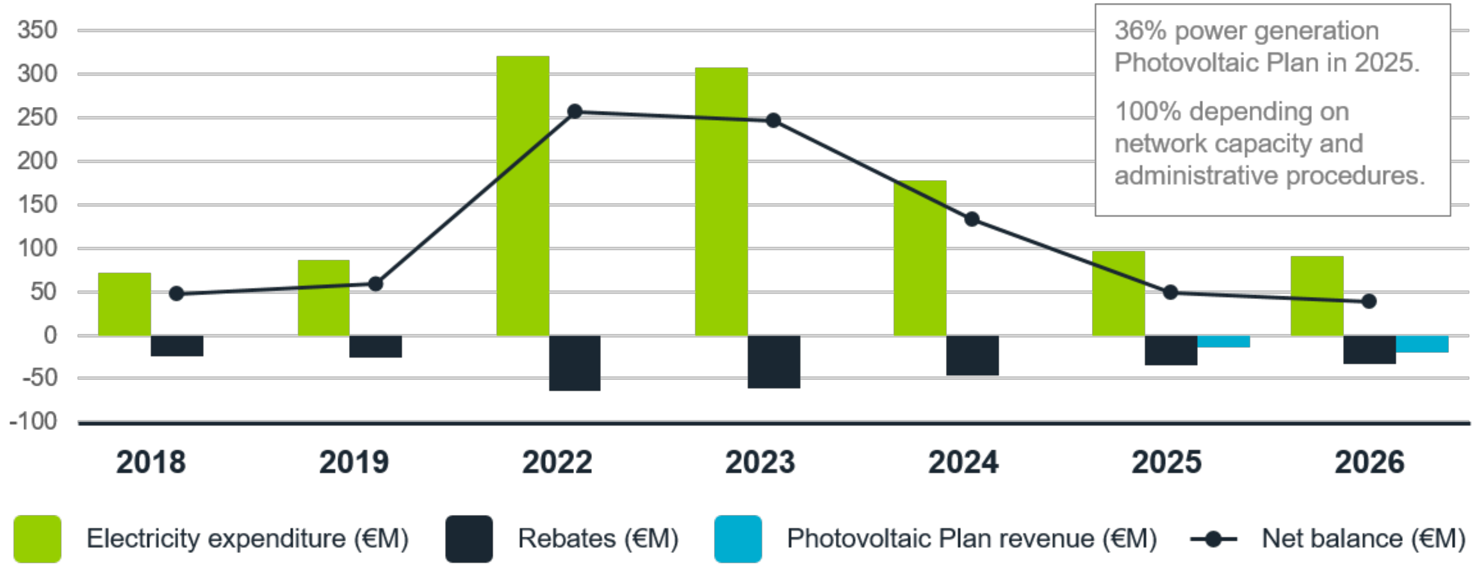
A high percentage of services are already contracted for 2023 and 2024.

[1] OPEX, excludes energy

Current OMIP forecasts and the progressive input from generated photovoltaic energy will help to reduce the electric bill







Throughout the plan period, market risks **due to Photovoltaic compensation will be reduced.**

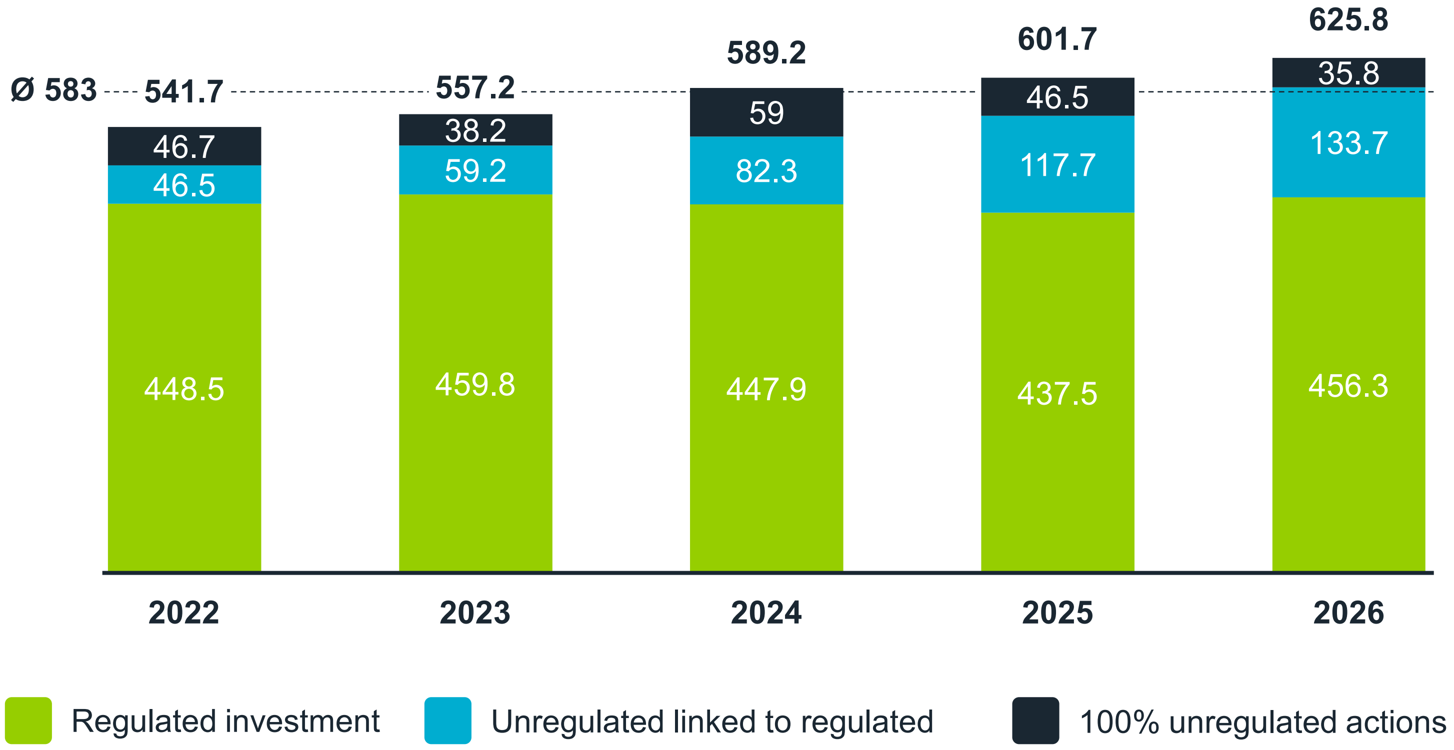
14
airports,
950 GWh/year.

10
airports with access and connection granted, 52% over total production.

154 MWp
27% over total production already contracted.

The total investment in Spain in the period 2022-2026 amounts to €2,916 million, with an annual average of €583 million

Scheduled annual investment (€M)



Total

2,916

226.2

439.4

2,250

International activity

The international companies currently participated by Aena have a significant volume of passengers and generate positive financial results

Majority stakes

	No. of airports managed	% of shareholding	Year of entry of Aena	2019 passenger figure	
Luton	1	51%	2013	18,0M.	**The revenue generated** by Luton in 9M 2022 was **€202 million**, 7% of the total of the Aena Group. EBITDA in this period was **€85 million**, 6.6% of the Group
Northeast Brazil Airport Group	6	100%	2019	13,8M.	**The revenue generated** by ANB in 9M 2022 was **€130 million**, 4.5% of the total of the Aena Group. EBITDA in this period was **€49 million**, 3.8% of the Group.

Non-majority stakes

	No. of airports managed	% of shareholding	Year of entry of Aena	2019 passenger figure
GAP	14	5,8%	1998	48,7M.
SACSA	1	37,9%	1998	5,8M.
Aerocali	1	50%	2000	5,7M.

No. of airports managed

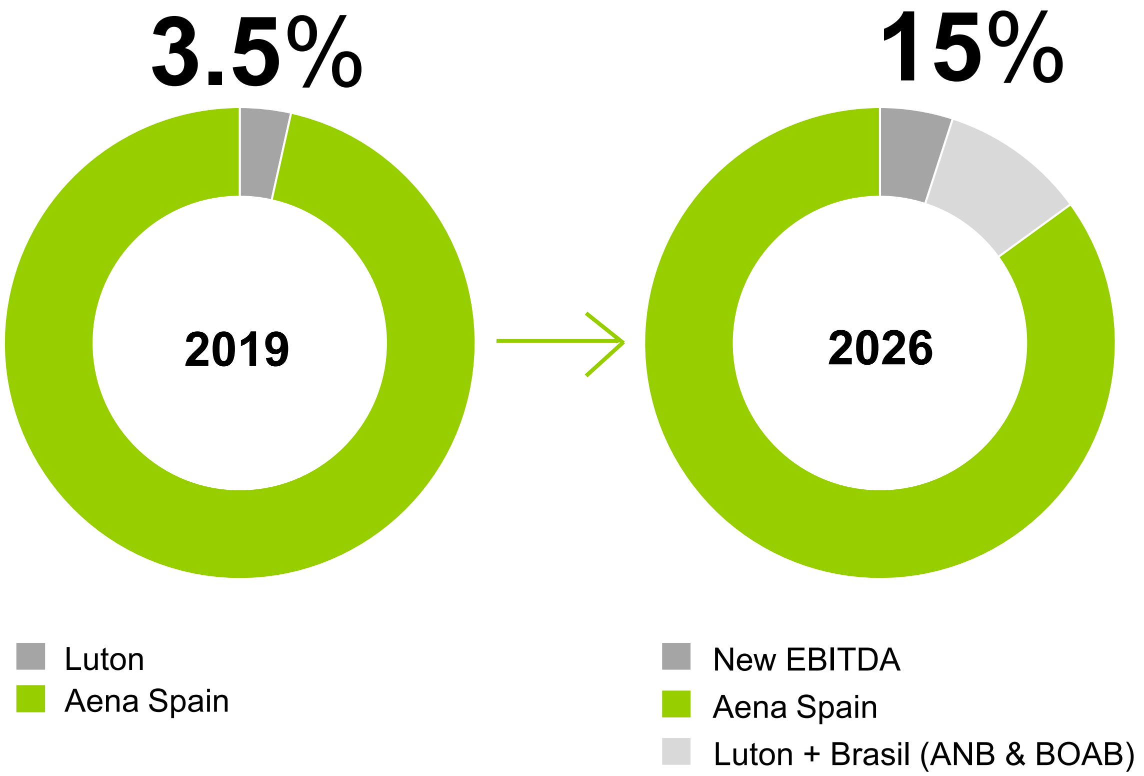
% of shareholding

Year of entry of Aena

2019 passenger figure

The priority of the period is the consolidation of the international *portfolio* and deliver the business plans

Target: EBITDA generated by the international activity ~15%



Criteria

High quality and attractive assets from a profitability-risk point of view.

Preference for **majority shareholdings**.

Priority for regions where the equation of **legal and political stability**, contractual framework and growth potential is favourable.

Operations **that generate synergies** through the network model.

Experience and knowledge of Aena, which can be transferred, such as, for example, work on major airport transformation projects (expansions of Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Airport and Luton, as well as the remodelling of Palma de Mallorca Airport).

Bloque de Once Aeropuertos de Brasil, BOAB meets Aena's international investment criteria...

Market potential

↓

Brazil is the **largest economy in Latin America**, the ninth in the world and has great tourism and air transport development potential.

↓

Aena is already present in Brazil since 2020, so it knows the **Brazilian market** and has **local management experience**.

Regulatory Framework

↓

The **regulatory framework is clear** and generates **synergies** through the **network model**.

Dual Till:

- Airport charges indexed to inflation.
- Non-regulated commercial activity.

Project

↓

100% owned airport transformation project.

↓

The duration of the concession is for 30 years with the possibility of a 5-year extension.

↓

Entry into force of the contract: Q1/Q2 2023.

↓

Synergies in the largest airport network in Brazil. Aena becomes the manager of a network of 17 airports in Brazil, in nine States, and with more than 40 million passengers (approximately 20% of passenger traffic in Brazil). These include Congonhas, Brazil's second-largest airport, and Recife, the eighth.

...generating value for Aena

Valuation

The upfront payment of the concession was R$2,450 million.

The mandatory equity contribution to the SPV will be R$1,639 million.

The valuation of the concession would result into an Enterprise Value of approximately R$3,200 million.

Total EBITDA in 2019 was approximately R$410 million.

Value generation levers

Future airport charges adjusted by inflation.

Potential for increased commercial revenue.

Commercial surfaces will be tripled (new terminal in Congonhas and works in other terminals). Optimisation of contracts by tenders and processes via Aena know-how.

Synergies with ANB.

Variable consideration vs. upfront consideration. Risk-sharing; 4 years initial grace period (0%).

The 2019 EBITDA data (410 MRBRA) are based on the financial statements (P&L) published by the regulatory authority for 2019 for the various airports and the calculation of the resulting EBITDA thereon. However, it should be noted that the airports in 2019 were not separate trading companies and, therefore, there may be expense items allocated for corporate services (central services) and/or expenses assumed by the corporate services that are not allocated to the airports, as may be the case for certain revenues, particularly commercial revenues from joint centralised contracts for several airports.

The new Congonhas will meet the safety and quality requirements defined by the Brazilian government and increase commercial offering

Relocation of the contact parking stations at the front of the terminal building.

↓

New terminal building, removing the current boarding gate and adjusting the taxiways to regulations.

↓

Commercial aviation apron: increase in contact positions and remote positions.

Airfield actions (e.g. new rapid exit taxiway).

↓

Increase and optimisation of the design of the commercial areas thanks to the new terminal and real estate development of the old one.

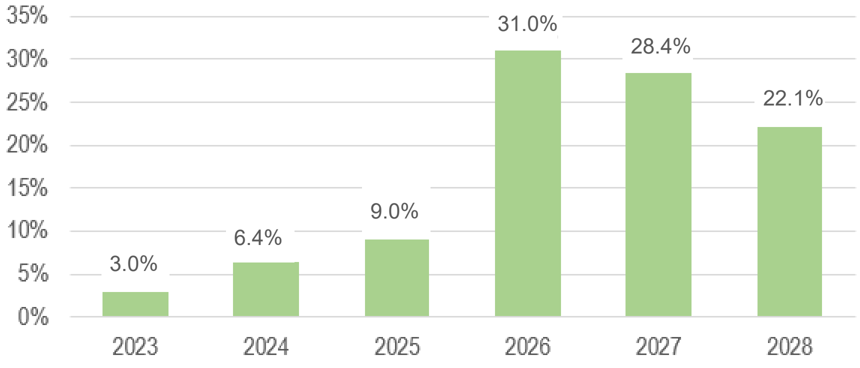
↓

Relocation of facilities and buildings

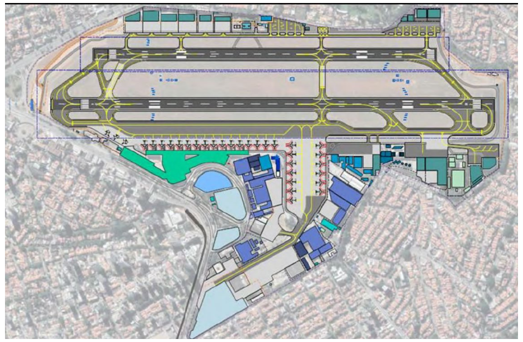
↓

Phased actions over 5 years

CAPEX evolution at Congonhas



Current situation

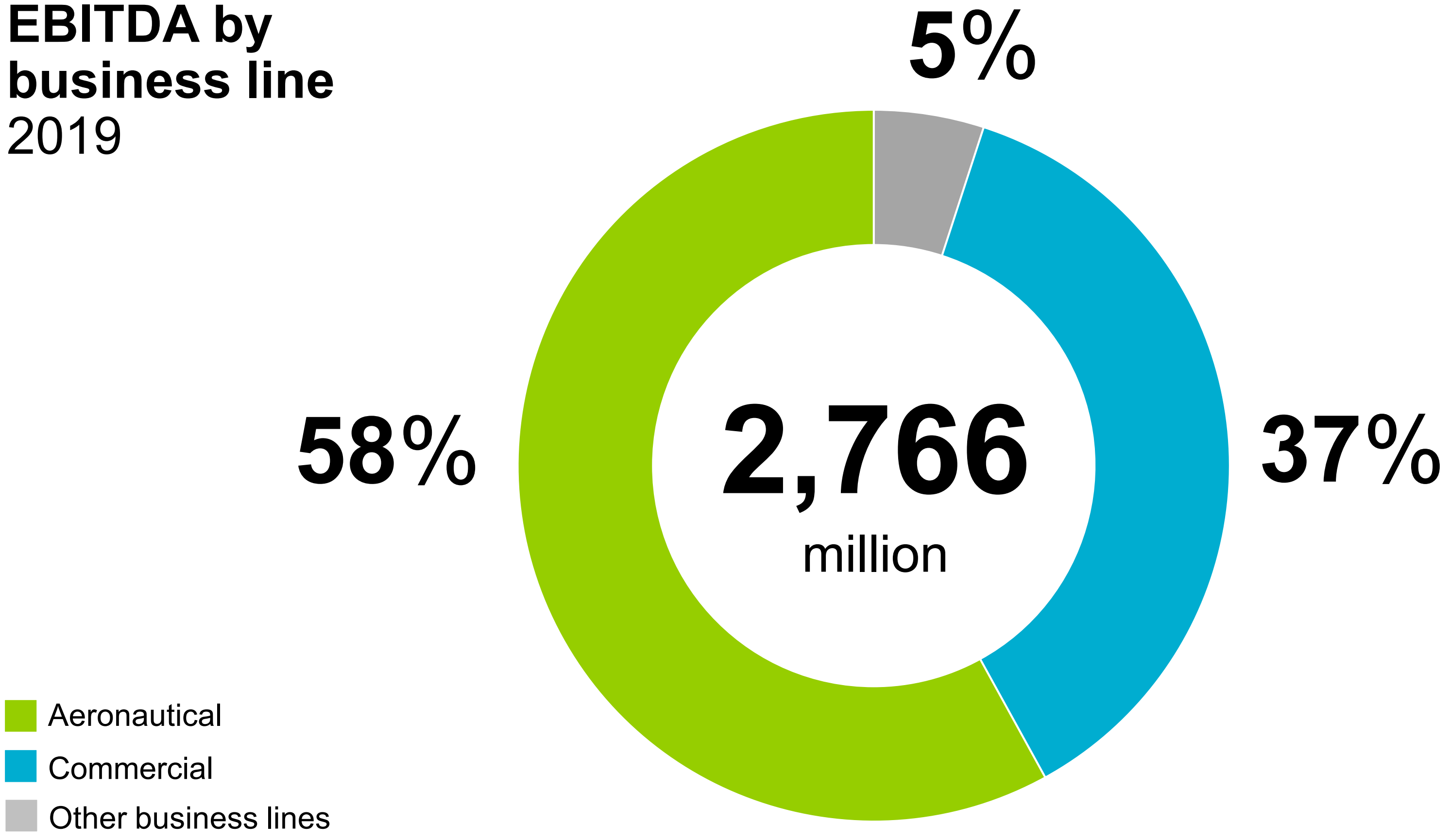


Managing Director - Commercial and Real Estate

Commercial activity

Commercial is a strategic business line with a pre-pandemic growth rate of 10% and contributing 37% of EBITDA in 2019

EBITDA by business line
2019



CAGR
2016-2019

Aeronautical
4.6%

Commercial
9.7%

Other business lines
5.8%

Current metrics

Sales[1] of Commercial Operators

Operators: 96%
Specialty shops: 75%
Food and beverage: 109%
Car rentals 115%
Advertising: 105%

Income from businesses managed in-house

Parking Lots[1]: 101%
VIP lounges[1]: 114%
FBO revenue[2]: 189%

More than 237 tenders awarded since November 2021 (324 premises in the specialty shops, food and beverage and financial services businesses).

The results of these tenders represent **an increase in MAG rents** compared to equivalent contracts in 2019:

↓

MAG$_{2023}$: **+13%**
MAG$_{2024}$: **+27%**
MAG$_{2025}$: **+57%**
MAG$_{2026}$: **+65%**

[1] Summer 2022 recovery data (June to September) over the same period of 2019.
[2] Cumulative data from January to September 2022 over the same period of 2019.

Increasing the commercial revenue per pax by 12% in 2026 in comparison with 2019

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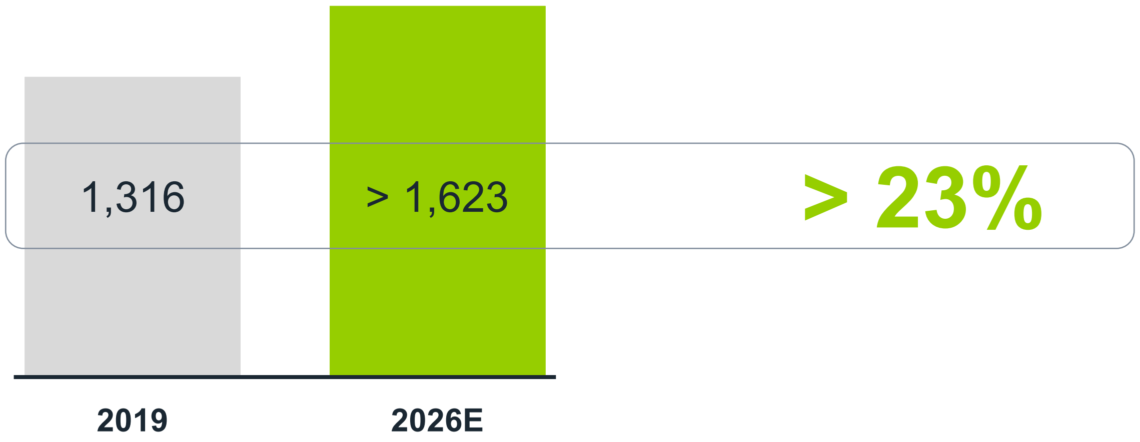
Evolution of commercial revenue[1] 2019-2026 (€ m)

Commercial revenue per passenger		Growth 2026 vs. 2019
€4.8	> €5.38	> 12%



- New tender strategies
- New operators / Brands
- Layout optimisation

- Significant growth of businesses managed by Aena (car parks and VIP lounges)
- Greater digitalisation/technology
- If the effects of inflation were more persistent, commercial revenue would benefit

[1] Spanish network. Includes revenue from real estate services

The world's largest Duty-Free Shop tender

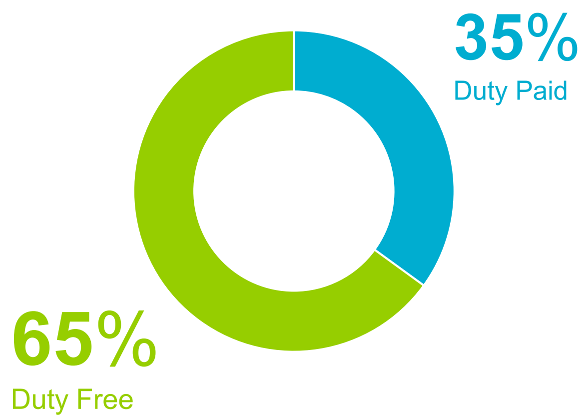
Main figures

> sqm 60,000
of commercial area

> 85
Duty-Free Shops

> € 18,000 million
Tender size

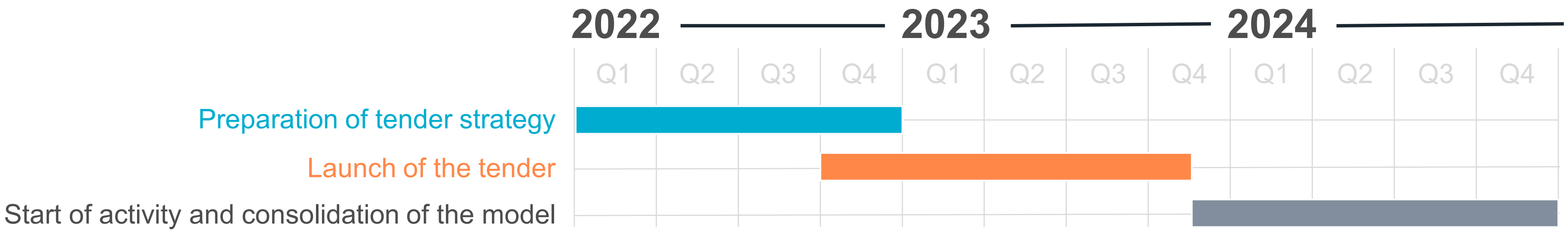
Distribution Duty-Free / Duty Paid (2022)



Growth strategy

- More commercial spaces
- Wider offering
- More lots: 6
- Promotion of digitalisation and new technologies
- Driving long-term contracts
- Higher Duty Free sales to British passengers, our main market

Timeline



Adolfo Suárez Madrid-Barajas Airport food and beverage tender

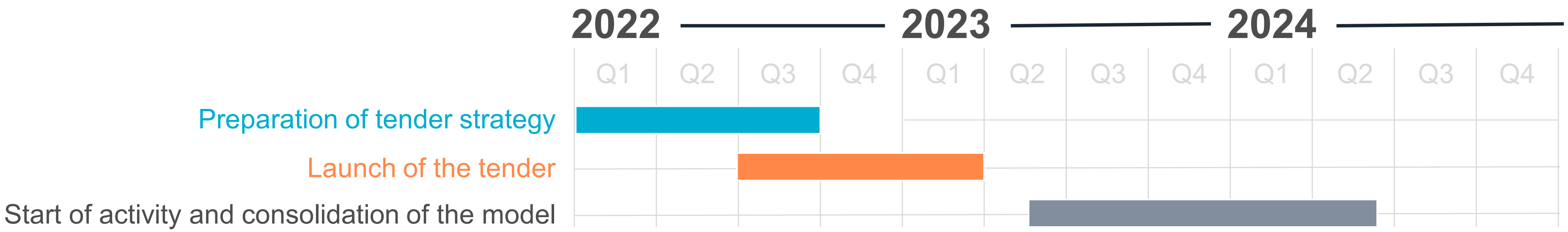
Main figures

- sqm **19,050**
- **55 premises** (21 lots)
- **Eight-year term**
- Estimated sales: **€1,060 million**

Growth strategy

- Higher competition / New operators
- Larger commercial areas
- Better quality delivered
- Better adaptation to the different needs for each passenger type
- Electronic auction process

Timeline



Rent-a-car tender targets to maximise value integrating new mobility agents (VTC, car sharing, maintenance...)

Main figures of the current contract

Operators
16

Licences as of October 2022
172

Forecast revenue 2022
€175 million
(14% of total revenue)

Revenue 2022 vs. 2019
>13.8%

Growth strategies

Definition of the new Aena car rental model.

***Layout* optimisation**
Integration of new mobility agents (VTC, car sharing...)

Timeline

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Tender strategy and preparation							■	■	■	■		
Start of activity and consolidation of the model											■	■

Positive evolution of businesses managed by Aena: Car parks and VIP Services

Main figures

The contribution to 2022 commercial revenue will be close to
17%

Forecast 2022 Revenue Recovery % over 2019
94%

No. of digital operations per 1000 pax:
18.39
(vs. 14.11 in 2019).

Growth strategies

- Pricing
- Technology and digitalisation
- Boosting bookings through the App
- Sustainable car parks: installation of over 3,150 electric vehicle charging points.
- Commercial work (attracting customers)
- New products: premium lounges, valet parking, temporary rest spaces, accommodation and work such as air rooms, nap-cabs, *meet&assist* service and greeting in the terminal...
- Remodelling and opening of new VIP lounges
- Marketing and promotion

We're strengthening interaction with the customer, expanding our offer of digital services and our loyalty programme throughout the entire customer journey and beyond the airport

aena | club

>1.8 million

members

Mobile guidance tool at airports in all stages of the journey

aena | maps

Comprehensive aggregator for the sale of travel services and experiences

aena | TRAVEL

Advance booking and delivery service

FOOD TO FLY

Discount and online booking of VIP services

vip%

E-commerce platform

SHOP TO FLY

Discount and mobile payment at the car park

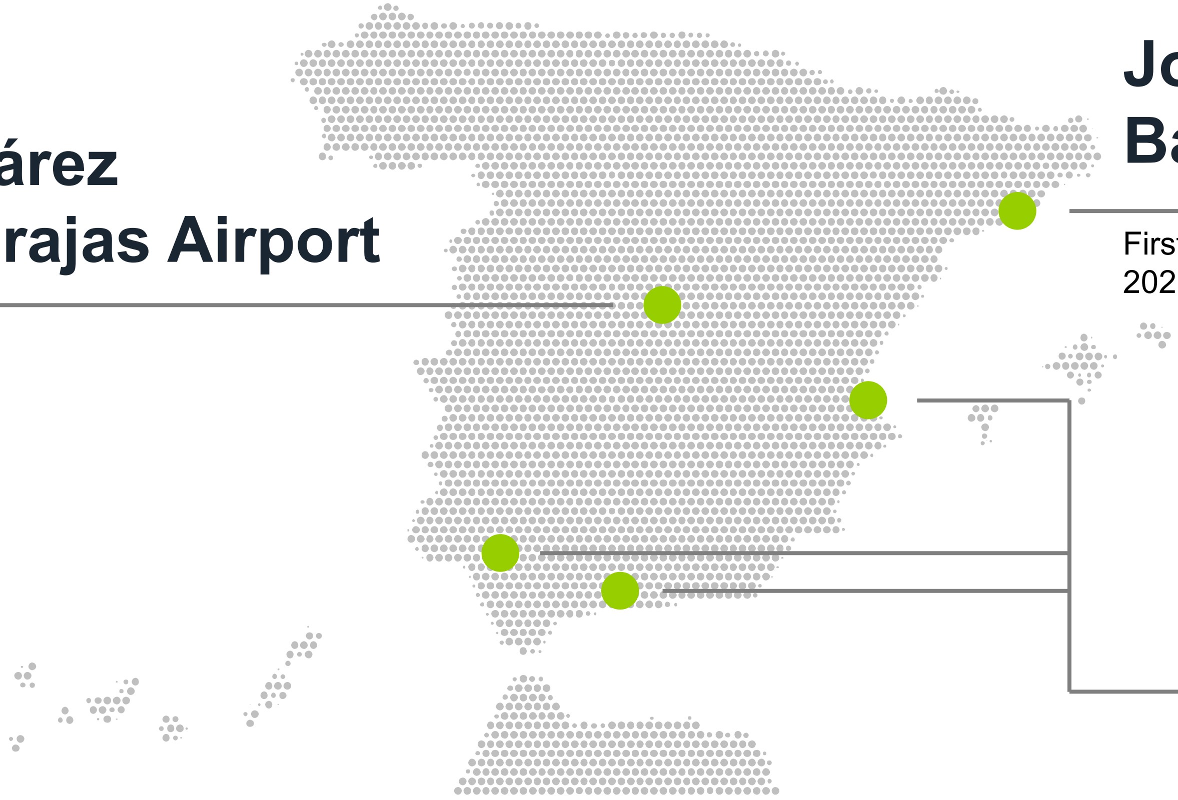
P%

Airport Cities
Ancillary businesses

We have inaugurated the development of the Adolfo Suárez Madrid-Barajas Airport City and will make the most of the experience in other airports

Adolfo Suárez Madrid-Barajas Airport

Already launched.



Josep Tarradellas Barcelona-El Prat Airport

First launches for logistics and hotel in T2 (2024 and 2025).

Málaga-Costa del Sol, Sevilla and Valencia airports

- Analysis of the development.
- Preparing for first launches.

Other projects

Exploring the real estate potential of other international and regional airports.

Main Airport City projects

Adolfo Suárez Madrid-Barajas Airport

The **first 32 ha** have been awarded for **logistic uses**, for approximately €170 million **(€116 million CAPEX payment obligations + upfront payment of €52.5 million)**.

- Award by Board of Directors — Sept 2022
- SPV incorporation — Dec 2022
- Urban planning
- Grant of Building Rights Deed — 2024
- Building Start — 2024

2022 | 2023 - 2024 | 2025

Additional 295 ha to be awarded

USES	Surface area of the plot (ha)	Planned Schedule
North Logistics Polo T4	90	2H 2025
Aircity T123 (offices + hotel)	4	2H 2023
Aircity T4 (offices + hotel)	66	>2026
Logistical Polo South Runways	135	>2026
Total surface area	**295**	

Main Airport City projects

Josep Tarradellas Barcelona-El Prat Airport

The Airport City Project will start with the launch of 36 ha for logistics.

USES	Surface area of the plot (ha)	Planned Schedule
Logistics Polo vs. T2	36	1H 2025
Aircity T2 (hotel)	2	2H 2024
Aircity T1 (offices + hotel)	6	>2026
Logistics Polo (front cargo area)	19	>2026
Aircity T2 (Offices, Mixed Uses)	40	>2026
Business farms (offices)	28	>2026
Aeronautical (hangars)	20	>2026
Total surface area	**151**	

Málaga-Costa del Sol Airport

Initial launch for the development of a logistics hub.

Logistic hub Contest Launch: H1 2025.

Launch of the Hotel Tender: H1 2026.

Valencia and Seville

Master Plan expected by 2023.

Assessing different growth and diversification platforms where we have significant competitive advantages

Technology

Data-driven services.

Mobility

Additional sustainable mobility services based on connection between different modes of transport (MaaS).

Travel services hub

Comprehensive customer service along the travel journey: booking of accommodation, leisure, etc.

Logistics services

Baggage management and delivery service inside and outside the airport.

Conclusions

Conclusions

Exceed pre-COVID traffic by 2024 and reach around 300 million passengers by 2026 in Spain.

We will be at the **forefront** of the **industry** decarbonisation process.

The interim period where current regulatory caps apply ends in 2025.

We will continue to be **undisputed leaders in operational efficiency** despite structural cost increases.

At least a 12% increase in commercial revenue per passenger in 2026 vs. 2019.

Increased international business contribution to **EBITDA to 15% in 2026**.

Acceleration of the **development of Airport Cities**.

Conclusions

Economic-financial objectives:

Between 2024 and 2025 we expect to recover the 2019 consolidated EBITDA.

In 2025 the EBITDA margin[1] expected to be above 55%.

In 2026 the net debt/EBITDA ratio[1] is expected to be around 2x.

We renew our commitment with our shareholders:

Dividend Recovery

80% pay-out, the most attractive in the industry.

We will calculate the pay-out on the net profit excluding accounting adjustments related to discounts applied on the contractual MAG rents as a consequence of the COVID-19 pandemic.

Resulting in an increase of €1.37 per share in the next dividend distribution.

[1] Data referring to the group parent company: Aena S.M.E, S.A.

Thank you

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

aena | AGENDA 2030