

Results Presentation

For the three-month period ended 31 March 2023

26 April 2023



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 2023, 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:

1. Solely for use during the presentation of the financial results for the first three months of 2023; thus, the Presentation does not constitute an offer or invitation to: (a) purchase or subscribe shares, in accordance with the provisions of Act 24/1988, of 28 July (as amended and recast), on the securities market and its enabling regulations; or (b) purchase, sell, exchange or solicit an offer to purchase, sell or exchange securities, or to request any vote or authorisation, in any other jurisdiction; nor should it be interpreted as such.
2. For informative purposes, given that the information it contains is purely explanatory, it should be indicated that the information and any opinion or statement made during the Presentation (including the information and statements on forecasts, as defined below) (hereafter, the 'Information') has not been the subject of review or verification by any independent third party or any auditor of the Company, and certain financial and statistical information in this Presentation is subject to rounding adjustments. Consequently, neither the Company nor its directors, managers, employees, or any of its subsidiaries or other companies in the Company's group:
 - a. offer any guarantee, express or implied, with regard to the impartiality, accuracy, completeness or correctness of the Information; or
 - b. assume any kind of responsibility, whether for negligence or any other reason, for any damage or loss incurred as a result of using the Presentation, its content or any Information it contains in any way.

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) 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:

1. do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events; and
2. are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to the Spanish National Securities Market Commission), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those that are envisaged in the Information and Statements on Forecasts.

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.

01

**Key
highlights**

02

**Business
trends**

03

**Financial
results**

04

Appendices

Key highlights



Traffic: Passenger traffic across the Aena Group¹ increased to 60.6 million (up 39.8% compared to 2022), which implies a recovery of 100.6% of the 2019 traffic. At network airports in Spain, traffic increased by 41.6% (to 53.6 million passengers), equivalent to 101.6% of the 2019 traffic.



Total Ordinary operating revenue*: €1,013.2 million (+€262.5 million, +35.0% vs. Q1 2022): Aeronautical revenue, €511.9 million (+€109.3 million, +27.1%); commercial revenue, €334.4 million (+€96.3 million, +40.4%); real estate service revenue, €22.9 million (+€2.4 million, +11.8%); and international activity revenue, €142.2 million (+€53.9 million, +61.1%).

Other Operating Expenses: €463.4 million. The variation (+€45.8 million, +11.0%) reflects the effect of the increased activity and the full opening of terminals and airport spaces, as well as the drop in the price of electricity (a decrease of €27.5 million, to €34.2 million).

EBITDA* for the period stands at €368.6 million (€145.6 million in Q1 2022).

Net profit*: €133.6 million (-€41.7 million in Q1 2022).



Commercial activity: In the first quarter of 2023, there is a significant increase versus 2019 commercial activity:

- Total sales (passenger expenditure) from commercial activities exceeded 2019 levels (+12.1%).
- Fixed and variable rents invoiced and collected in the period exceeded 2019 figures (+15.8%, see slide 14).



Investment paid: €388.5 million. These investments focused mainly on improving airport facilities and operational security and include €146.6 million of mandatory payments for the BOAB concession.



International activity: On 28 March 2023, the concession contract for the 11 airports in Brazil awarded at the auction held on 8 August 2022 was formalised.



Dividend: The AGM approved the distribution of a gross dividend of €4.75 per share out of the 2022 profit.

Note: In accordance with the new accounting policy, Aena applies the impairment of value criterion to the reductions in the MAG—whether they are a consequence of the 7th Final Provision of Act 13/2021, of court decisions or of agreements reached with commercial operators—and it adjusts the amount of these discounts in full as and when they arise, rather than deferring their allocation to results on a straight-line basis over the remaining life of the contracts, in accordance with the previous accounting policy.

As a result of this change in accounting policy, as of 31 March 2023, the Company presents, for comparative purposes, the re-presented figures as at 31 March 2022 with respect to those published on 27 April 2022, which were presented in accordance with the previous accounting policy.

* Q1 2022 re-presented figures

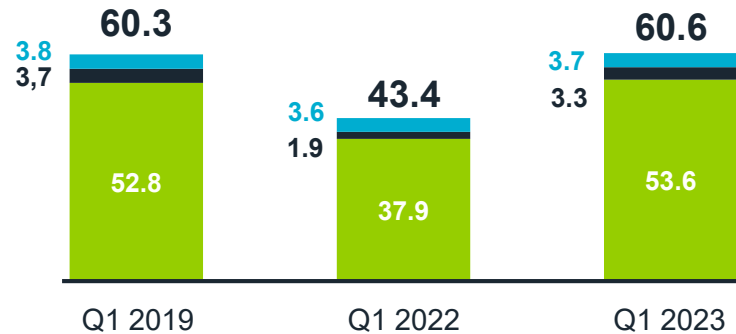
¹ Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

Key highlights

Passengers¹ (m): +39.8%



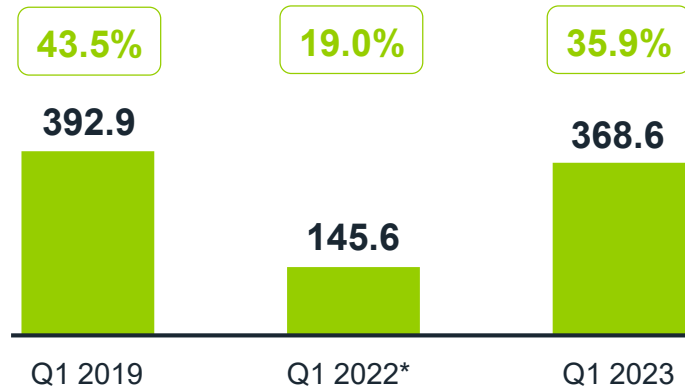
Recovery of 100.6% of 2019 traffic.



EBITDA² (€m): +153.2%

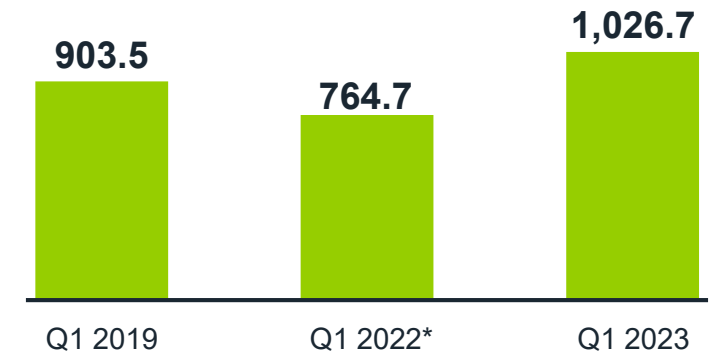
EBITDA margin

The EBITDA margin excluding electricity for Q1 2019 was 45.7% vs. 39.2% in Q1 2023.

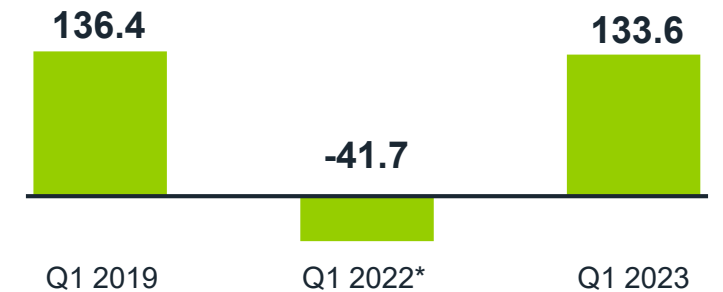


Total Revenue (€m): +34.3%

Driven by aeronautical revenue (+27.1%), commercial revenue (+40.4%) and international segment revenue (+61.1%).



Net Result (€m): +420.5%



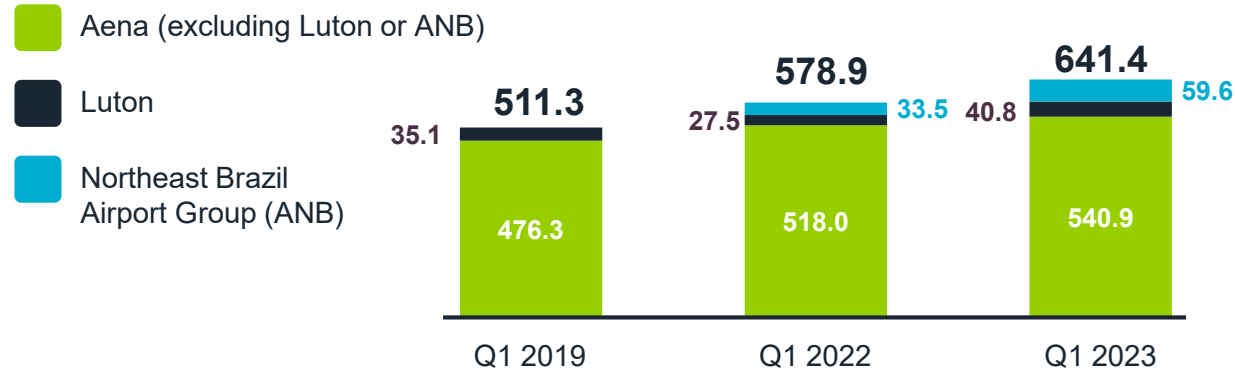
* Re-presented figures

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

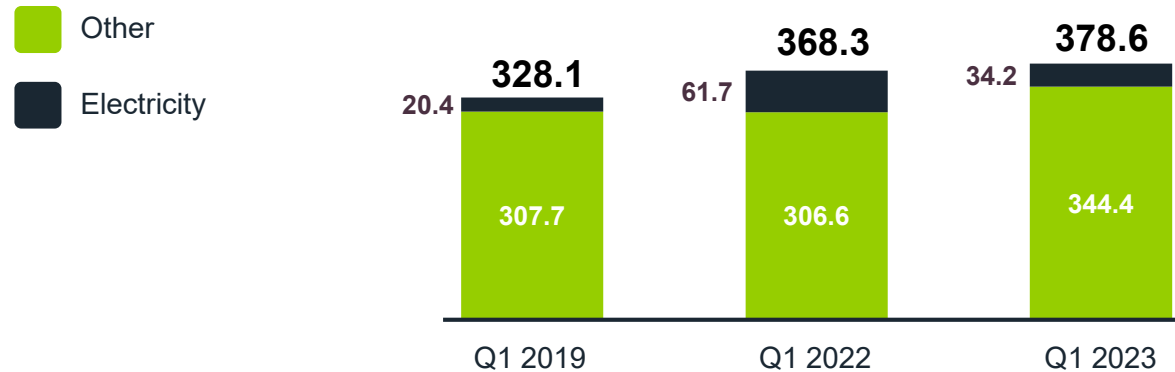
² Reported EBITDA.

OPEX

OPEX¹ Aena Group (€m): +10.8%



Other operating expenses of Aena S.M.E., S.A.² (€m): +2.8%



The evolution of OPEX reflects:

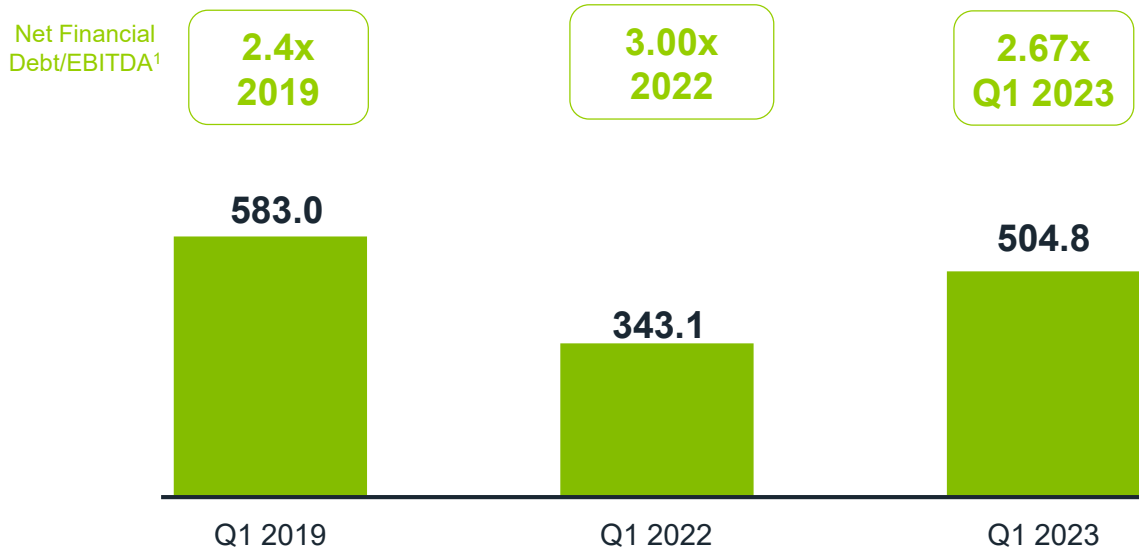
- the effect of increased activity and the full opening of terminals and airport spaces;
- the electricity expenditure across the network in Spain decreased by €27.5 million (-44.6%); and
- excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the network in Spain was €37.8 million (+12.3%) and 11.9% compared to the same period of 2019.

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

² Including Región de Murcia International Airport.

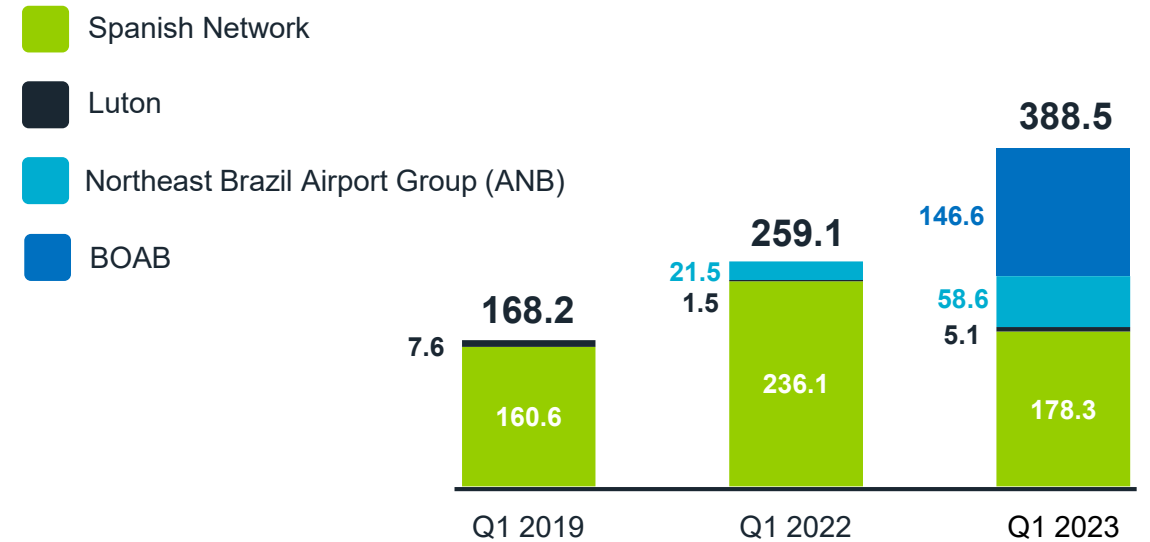
Cash generated and investment paid

Net Cash from Operating Activities (€m): +47.1%



Strong cash generation from operating activities

Investment paid (€m): +50.0%



The investment paid in Q1 2023 amounted to €388.5 million, which represents an increase of €129.4 million compared to Q1 2022. It includes €146.6 million for the mandatory payments stipulated by the Brazilian authority in the tender for the concession of the eleven Brazilian airports (BOAB).

¹ Consolidated accounted net financial debt calculated as: Financial Debt (current and non-current) less Cash and cash equivalents. EBITDA of the last 12 months.

Performance by business area ¹

Q1 2023

Total revenue
 €1,026.7m
 +34.3%

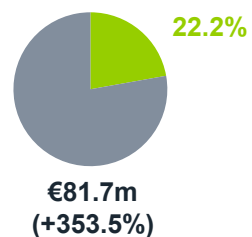
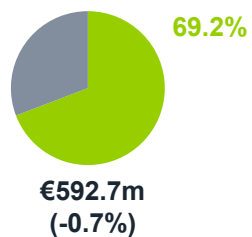
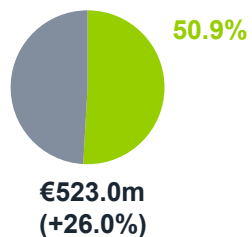
Total expenses
 €856.8m
 +5.1%

EBITDA
 €368.6m
 +153.2%

EBITDA margin
 35.9%

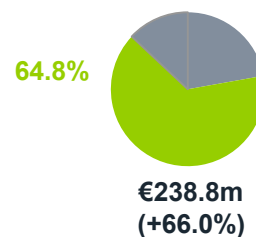
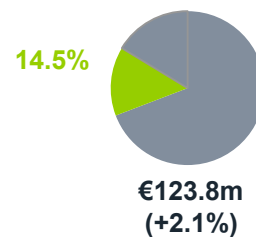
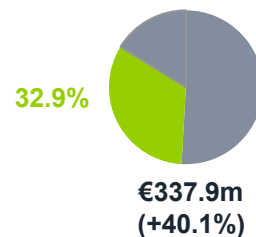
Airports

Aeronautical



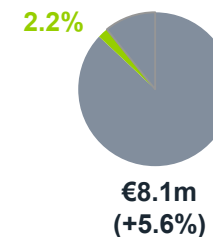
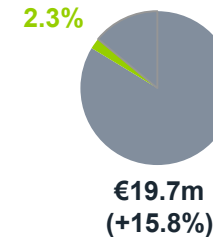
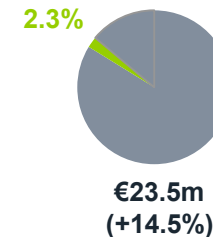
EBITDA margin
 15.6%

Commercial



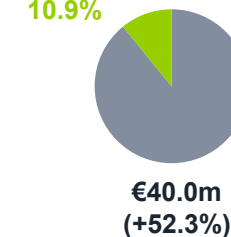
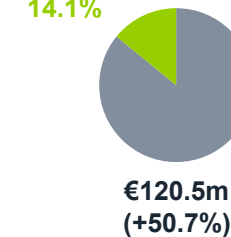
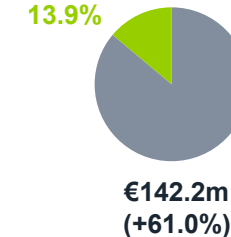
EBITDA margin
 70.7%

Real estate services



EBITDA margin
 34.4%

International



EBITDA margin
 28.1%

* Q1 2022 re-presented figures

¹ Including Región de Murcia International Airport.

01



Key
highlights

02



Business
trends

03



Financial
results

04



Appendices

Traffic data

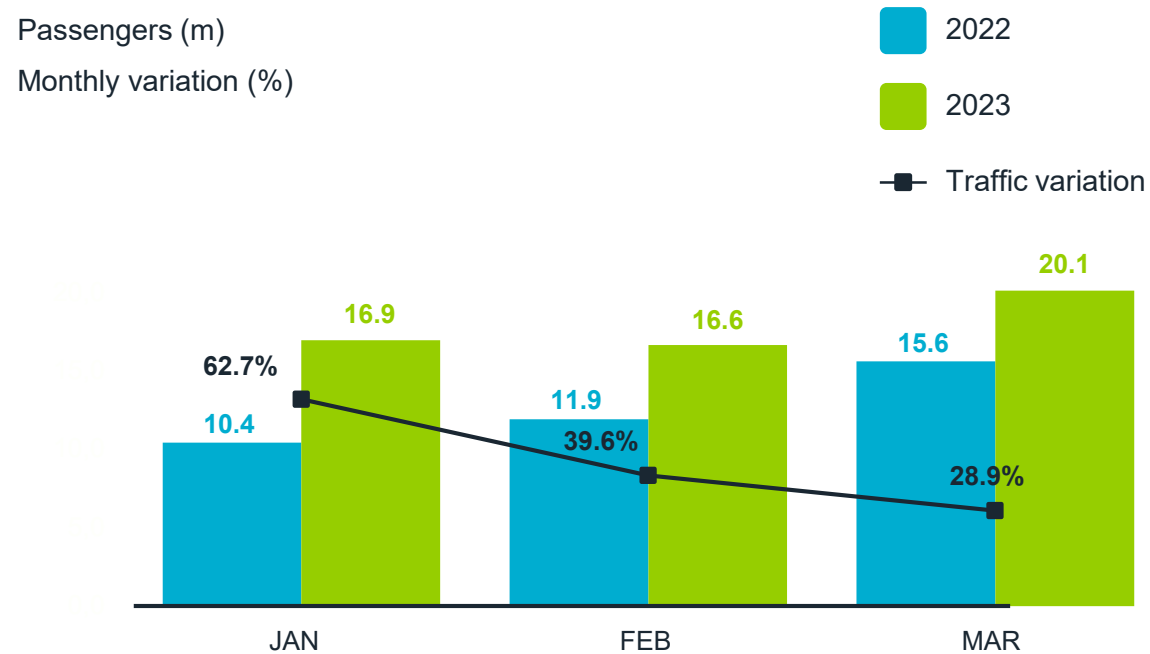
Passengers, aircraft movements and cargo

Spanish Network	Q1 2023	Q1 2022	Var. % Q1'23/Q1'22	Q1 2019	Var. % Q1'23/Q1'19
Passengers	53,645,869	37,898,456	41.6%	52,808,071	1.6%
Operations	491,344	414,341	18.6%	491,034	0.1%
Cargo (Tonnes)	251,593	247,804	1.5%	250,349	0.5%

Luton	Q1 2023	Q1 2022	Var. % Q1'23/Q1'22	Q1 2019	Var. % Q1'23/Q1'19
Passengers	3,266,196	1,881,972	73.6%	3,672,189	-11.1%
Operations	27,358	21,065	29.9%	30,429	-10.1%
Cargo (Tonnes)	6,860	7,777	-11.8%	9,587	-28.4%

Northeast Brazil Airport Group (ANB)	Q1 2023	Q1 2022	Var. % Q1'23/Q1'22	Q1 2019	Var. % Q1'23/Q1'19
Passengers	3,736,460	3,607,235	3.6%	3,829,090	-2.4%
Operations	34,147	34,402	-0.7%	34,937	-2.3%
Cargo (Tonnes)	15,410	17,009	-9.4%	15,690	-1.8%

Monthly trend in passenger traffic¹

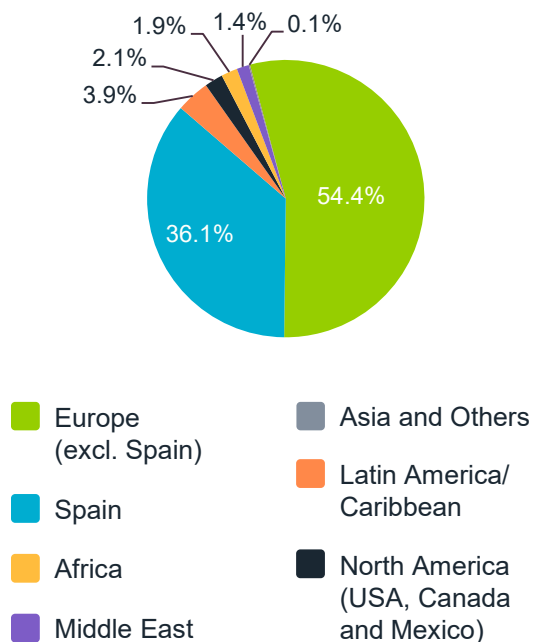


The increase is widespread at most airports and for all types of traffic. In the Spanish airport network, domestic traffic is up by 34.7% whereas international traffic is up by 45.9%.

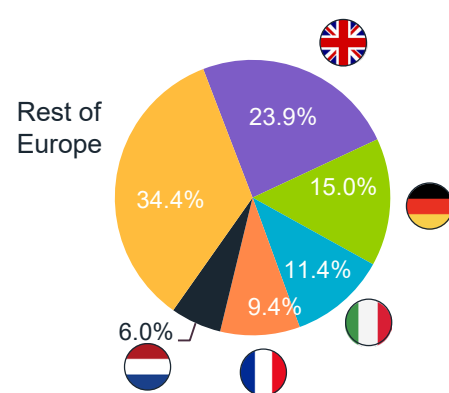
¹ Total passengers in the Spanish airport network.

Breakdown of passenger traffic¹ by markets

Total Q1 2023



Europe (excl. Spain) Q1 2023



Passenger traffic¹ by airports and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (m)	Var. (%)	Share (%)	% Var. Domestic ⁽³⁾	% Var. International ⁽³⁾
A.S. Madrid-Barajas	13.4	47.2%	25.0%	36.2%	52.0%
J.T. Barcelona-El Prat	10.0	56.2%	18.6%	36.5%	66.1%
Palma de Mallorca	3.1	31.1%	5.8%	32.0%	30.0%
Canary Islands Group	12.2	29.4%	22.7%	27.5%	30.5%
Group I	12.8	39.5%	23.8%	36.3%	41.5%
Group II	1.8	54.4%	3.4%	51.4%	65.2%
Group III	0.4	35.1%	0.7%	32.4%	153.6%
TOTAL	53.6	41.6%	100.0%	34.7%	45.9%

¹ Total passengers in 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: Región de Murcia International Airport, Alicante-Elche Airport, Bilbao Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Santiago-Rosalía de Castro Airport, Sevilla Airport and Valencia Airport.

Group II: A Coruña Airport, Almería Airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Girona-Costa Brava Airport, Jerez Airport, Reus 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.

Ordinary commercial revenue

Business area (Thousands of euros)	Revenue		Variation	
	Q1 2023	Q1 2022*	€ thousand	%
Duty-Free Shops	95,531	68,745	26,786	39.0%
Food and beverage	70,127	49,112	21,015	42.8%
Specialty shops	27,718	10,972	16,746	152.6%
Car parks	37,986	24,528	13,458	54.9%
Car rental	37,956	26,969	10,987	40.7%
Advertising	6,354	6,194	160	2.6%
Leases	9,074	8,361	713	8.5%
VIP Services ⁽¹⁾	20,635	13,092	7,543	57.6%
Other commercial revenue ⁽²⁾	29,832	31,197	-1,365	-4.4%
Commercial	335,213	239,170	96,043	40.2%
Average Commercial Revenue (€/passenger)	6.25	6.31	-0.06	-1.0%

* Re-presented figures

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.

Commercial revenue summary

Commercial and Real Estate Services Revenue (Millions of euros)	Revenue			Variation 2023/2019		Variation 2023/2022	
	Q1 2019	Q1 2022*	Q1 2023	€ million	%	€ million	%
Total business activity	264.9	266.9	350.4	85.5	32.3%	83.4	31.3%
Fixed and Variable Rents invoiced and collected in the period	234.5	203.3	271.4	36.9	15.8%	68.1	33.5%
MAG revenue to be invoiced	30.4	63.6	78.9	48.5	159.8%	15.3	24.1%
Straight-line and other adjustments	0	-8.4	6.9	6.9	100.0%	15.2	182.0%
Total Ordinary Revenue	264.9	258.5	357.2	92.3	34.9%	98.7	38.2%

* Re-presented figures

Fixed and Variable Rents invoiced and collected in the period.

Fixed and Variable Rents invoiced and collected in the period (thousands of euros)

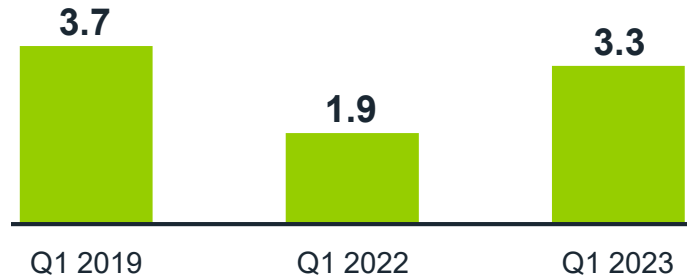
Business areas	FIRST QUARTER				
	2019	2022	2023	Variation 2023/2022	Variation 2023/2019
Duty-free shops	50,539	41,164	60,187	46.2%	19.1%
Specialty shops	15,960	4,860	15,536	219.6%	-2.7%
Food and beverage	34,463	27,181	39,903	46.8%	15.8%
Car rental	32,360	36,316	37,706	3.8%	16.5%
Car parks	35,519	24,497	37,942	54.9%	6.8%
Other	65,649	69,300	80,161	15.7%	22.1%
TOTAL	234,491	203,319	271,434	33.5%	15.8%

Fixed and Variable Rents invoiced and collected in the period per passenger (euros per passenger)

Business areas	FIRST QUARTER				
	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019
Duty-free shops	0.96	1.09	1.12	0.04	0.16
Specialty shops	0.30	0.13	0.29	0.16	-0.01
Food and beverage	0.65	0.72	0.74	0.03	0.09
Car rental	0.61	0.96	0.70	-0.26	0.09
Car parks	0.67	0.65	0.71	0.06	0.03
Other	1.24	1.83	1.49	-0.33	0.25
TOTAL	4.44	5.36	5.06	-0.31	0.62

Passengers (m)

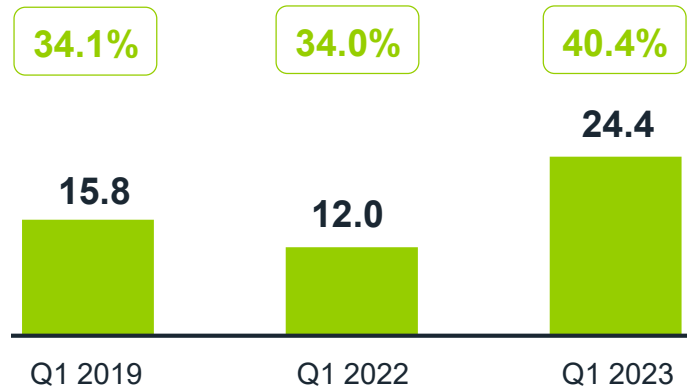
Recovery of 88.9% of 2019 traffic.



EBITDA (£m)

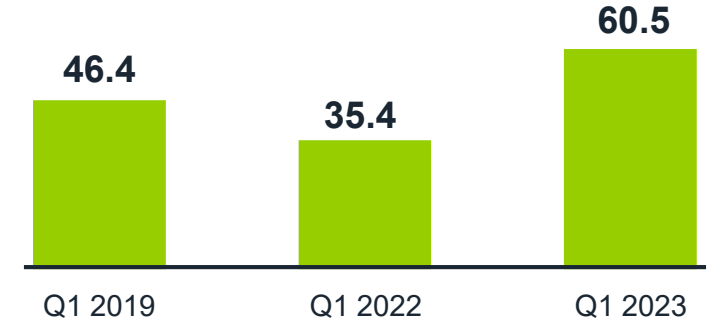
Improvement on the pre-pandemic EBITDA margin.

EBITDA margin



Revenue (£m)

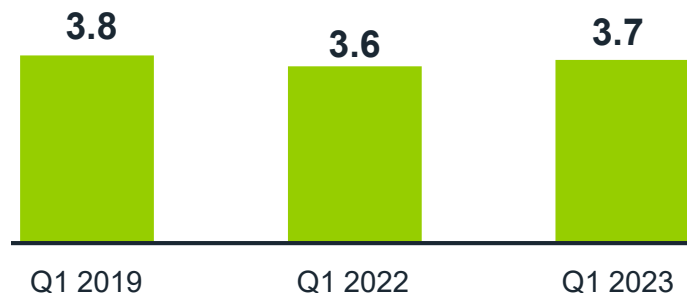
Aeronautical revenue increased 82.3% to £30.7 million. Commercial revenue grew by 60.7% to £29.8 million.



Northeast Brazil Airport Group (ANB)

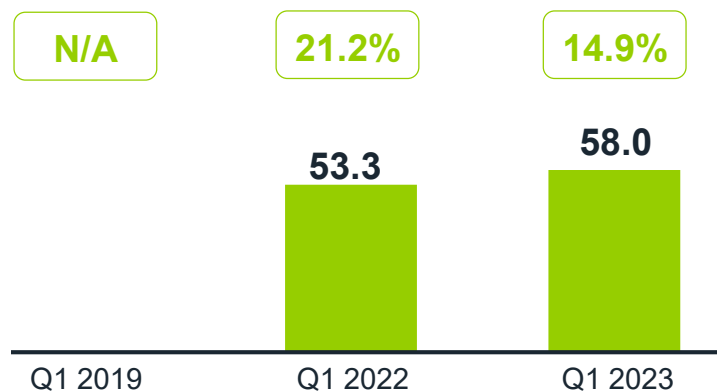
Passengers (m)

Recovery of 97.6% of 2019 traffic.



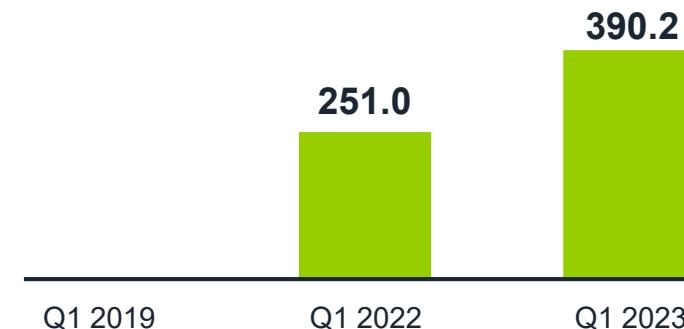
EBITDA (R\$m)

EBITDA margin



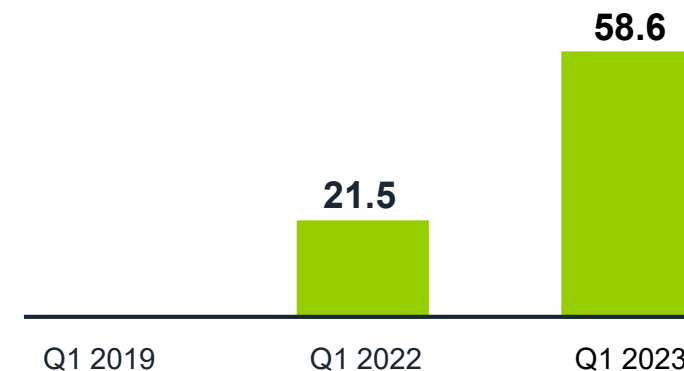
Revenue (R\$m)

Aeronautical revenue increased by 18.9% to R\$83.2m. Commercial revenue increased by 8.9% to R\$37.1m. Construction service revenue (IFRIC 12) reaches R\$269.9m as a result of expansion and improvement projects at the airports.



Capex (€m)

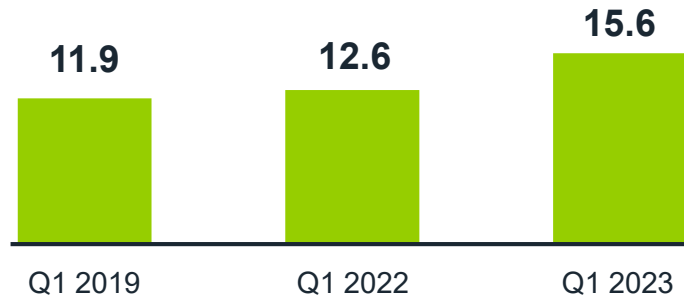
Actions in the first quarter focused on the expansion works corresponding to Phase 1-B of the concession contract.



Other shareholdings: Trend in passenger traffic (m)

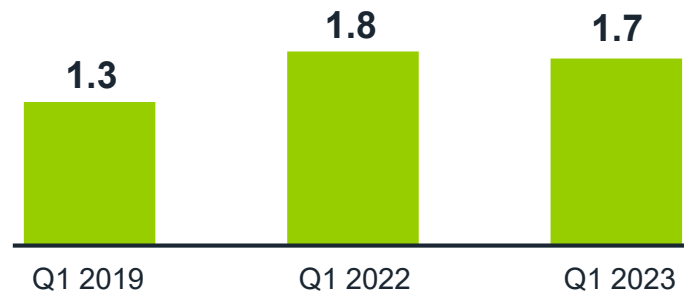
GAP⁽¹⁾

Exceeds 2019 traffic by +31.2%



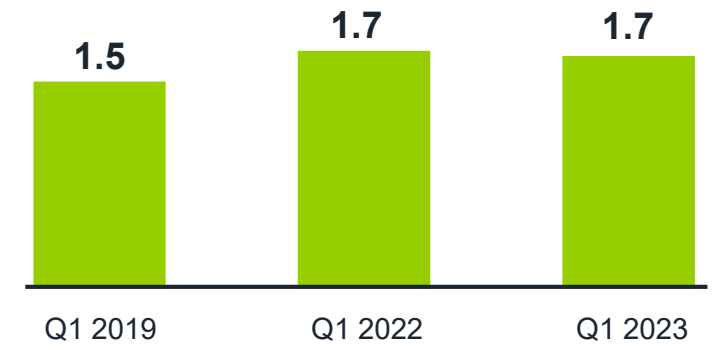
Aerocali

+30.8% compared to 2019 traffic



SACSA

+12.5% compared to 2019 traffic



¹ Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

01



Key
highlights

02



Business
trends

03



Financial
results

04



Appendices

Income statement

19

	€m	Q1 2023	Q1 2022*	Variation €m	Variation %
Ordinary revenue		1,013.2	750.7	262.5	35.0%
Airports: Aeronautical		511.9	402.6	109.3	27.1%
Airports: Commercial		334.4	238.1	96.3	40.4%
Real Estate Services		22.9	20.4	2.4	11.8%
Región de Murcia International Airport		1.8	1.3	0.6	42.4%
International		142.2	88.3	53.9	61.1%
Adjustments ⁽¹⁾		0.0	-0.1	0.1	-100.0%
Other operating revenue		13.5	14.1	-0.6	-4.0%
Total revenue		1,026.7	764.7	262.0	34.3%
Supplies		-40.5	-40.2	0.3	0.8%
Staff costs		-137.5	-121.2	16.3	13.5%
Other operating expenses		-463.4	-417.6	45.8	11.0%
Losses, impairment and changes in provisions for commercial operations		-10.3	-1.0	9.3	892.6%
Write-off of financial assets		-5.8	-7.8	-2.1	-26.5%
Gain or loss on disposals of fixed assets		-1.2	-5.8	-4.6	-79.3%
Other profit/(loss) – net		0.5	-25.5	26.1	102.1%
Depreciation and amortisation of fixed assets		-198.7	-195.8	2.9	1.5%
Total operating expenses		-856.8	-814.9	41.8	5.1%
Reported EBITDA		368.6	145.6	223.0	153.2%
% of Margin (over Total Revenue)		35.9%	19.0%		
EBIT		169.9	-50.2	220.1	438.5%
% of Margin (over Total Revenue)		16.6%	-6.6%		
Finance income		23.5	1.6	21.8	1,348.5%
Finance expenses		-44.7	-22.4	22.3	99.4%
Other net finance income/(expenses)		19.7	0.8	18.9	2,316.8%
Share in profit from affiliates		9.0	6.3	2.7	42.7%
Profit/(loss) before tax		177.4	-63.9	241.3	377.9%
Corporate income tax		-41.9	18.3	-60.2	-328.9%
Consolidated profit/(loss) for the period		135.5	-45.5	181.0	397.6%
Profit/(loss) for the period attributable to non-controlling interests		2.0	-3.9	5.8	150.7%
Profit/(loss) for the period attributable to shareholders of the parent Company		133.6	-41.7	175.2	420.5%

* Re-presented figures

¹ Adjustments among segments.

Cash Flow Statement

	€m	Q1 2023	Q1 2022	Variation €m	Variation %
Profit/(loss) before tax		177.4	-63.9	241.3	377.9%
Depreciation and amortisation		198.7	195.8		
Write-off of financial assets		5.8	7.8		
Variation in working capital		187.0	220.4		
Financial results		24.7	20.0		
Impairment of fixed assets		0.0	0.0		
Variation in fair value of financial instruments		-23.2	0.0		
Shareholding in affiliates		-9.0	-6.3		
Interest flow		-46.6	-21.9		
Tax flow		-3.4	-1.8		
Other income and expenses		-6.5	-7.1		
Operating cash flow		504.8	343.1	161.7	47.1%
Acquisition of fixed assets		-388.5	-259.1		
Operations with affiliates		0.0	0.0		
Dividends received		5.6	3.8		
(Repayment)/Obtaining financing		481.9	-734.7		
Other flows from investing/financing activities/dividend distributions		2.5	-3.3		
Cash flow from investing/financing activities		101.5	-993.3	1,094.8	110.2%
Exchange rate impact		13.4	-0.3		
Cash and cash equivalents at the start of the period		1,573.5	1,466.8		
Net increase/(decrease) in cash and cash equivalents		619.6	-650.6	1,270.2	195.2%
Cash and cash equivalents at the end of the period		2,193.2	816.2	1,376.9	168.7%

01

—
Key
highlights

02

—
Business
trends

03

—
Financial
results

04

—
Appendices

Appendix. Other financial information. Key figures. Quarterly trends.

	€m	First Quarter		Var.
		2023	2022*	
Consolidated Traffic (thousands of passengers)¹	60,648.5	43,387.7	39.8%	
Spanish network traffic (thousands of passengers)	53,649.9	37,898.5	41.6%	
Total Revenue	1,026.7	764.7	34.3%	
Aeronautical Revenue	511.9	402.6	27.1%	
Commercial Revenue	334.4	238.1	40.4%	
Real Estate Services	22.9	20.4	11.8%	
Región de Murcia International Airport	1.8	1.3	42.4%	
International ²	142.2	88.3	61.1%	
Other revenue	13.5	14.1	-4.0%	
Total operating expenses	-856.3	-814.9	5.1%	
Supplies	-40.5	-40.2	0.8%	
Staff costs	-137.5	-121.2	13.5%	
Other Operating Expenses	-463.4	-417.6	11.0%	
Write-off of financial assets	-5.8	-7.8	-26.5%	
Losses, impairment and provisions for commercial operations	-10.3	-1.0	892.6%	
Depreciation and amortisation	-198.7	-195.8	1.5%	
Gain or loss on disposals of fixed assets and Other profit/(loss) – net	-0.7	-31.4	-30.7%	
EBITDA	368.6	145.6	153.2%	
Consolidated profit/(loss) for the period	133.6	-41.7	420.5%	

* Re-presented figures

¹ Total passengers in the Spanish airport network, London Luton and the six airports of Northeast Brazil Airport Group. ² Net adjustment among segments.

Appendix. Summary of Other Operating Expenses by Company

	€m	Q1 2019	Q1 2022	Q1 2023	Variation 2023/2022		Variation 2023/2019	
Spanish Network		328.1	368.3	378.6	10.3	2.8%	50.5	15.4%
Taxes		147.9	155.1	155.6	0.5	0.4%	7.7	5.2%
Electricity		20.4	61.7	34.2	-27.5	-44.6%	13.8	67.4%
Maintenance		48.8	45.5	51.3	5.8	12.8%	2.5	5.2%
Security		42.6	38.7	49.6	10.9	28.1%	7.0	16.3%
Cleaning and baggage trolleys		15.6	14.6	20.1	5.5	37.9%	4.5	29.1%
PRM service		10.7	10.3	11.7	1.4	14.1%	1.0	9.8%
Professional services		11.2	9.9	13.7	3.8	38.3%	2.5	22.3%
VIP lounges		5.4	4.7	6.8	2.1	43.9%	1.4	25.3%
Other		25.5	27.7	35.6	7.9	28.4%	10.1	39.5%
Total excluding Electricity		307.7	306.6	344.4	37.8	12.3%	36.7	11.9%
Luton		24.6	17.5	27.0	9.5	54.3%	2.4	9.8%
ANB		-	31.0	56.6	25.6	82.7%	-	-
BOAB		-	-	0.8	0.8	-	-	-
Other international		0.8	0.7	0.3	-0.4	-57.1%	-0.5	-62.5%
Aena Group		353.6	417.6	463.4	45.8	11.0%	109.8	31.1%

Appendix. Other financial information. Statement of financial position.

24

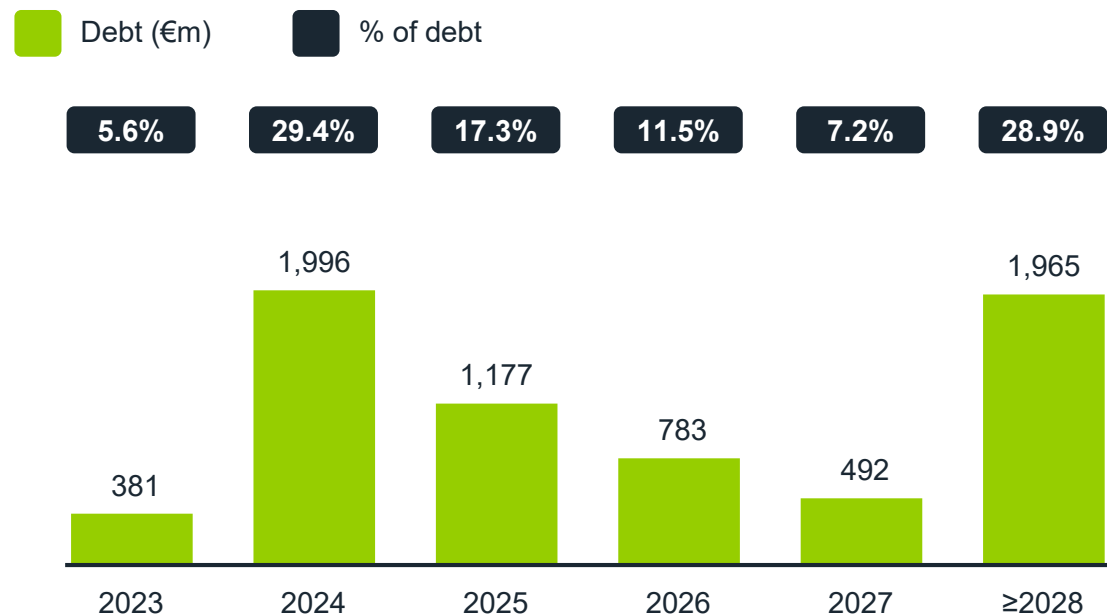
	€m	Q1 2023	2022
Property, plant and equipment		12,001.7	12,096.2
Intangible assets		1,472.8	806.7
Real estate investments		135.9	133.9
Right of use assets		27.4	29.1
Investments in affiliates		80.0	72.7
Other non-current assets		431.7	425.5
Non-current assets		14,149.5	13,564.1
Inventories		6.5	6.5
Trade and other receivables		602.5	673.5
Derivative financial instruments		34.1	31.5
Cash and cash equivalents		2,193.2	1,573.5
Current assets		2,836.2	2,285.1
Total assets		16,985.7	15,849.2

	€m	Q1 2023	2022
Share capital		1,500.0	1,500.0
Share premium		1,100.9	1,100.9
Retained earnings/(losses)		4,324.6	4,190.5
Other reserves		-64.7	-73.7
Non-controlling interests		-74.2	-75.1
Total equity		6,786.5	6,642.5
Financial debt		7,023.8	7,158.0
Provisions for other liabilities and expenses		69.4	66.7
Grants		357.1	364.6
Other non-current liabilities		70.1	71.3
Non-current liabilities		7,520.3	7,660.7
Financial debt		1,318.4	658.4
Provisions for other liabilities and expenses		40.4	55.5
Grants		30.5	31.1
Other current liabilities		1,289.6	801.0
Current liabilities		2,678.9	1,546.1
Total liabilities		10,199.2	9,206.7
Total equity and liabilities		16,985.7	15,849.2

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

Maturity schedule of Aena's long-term debt¹

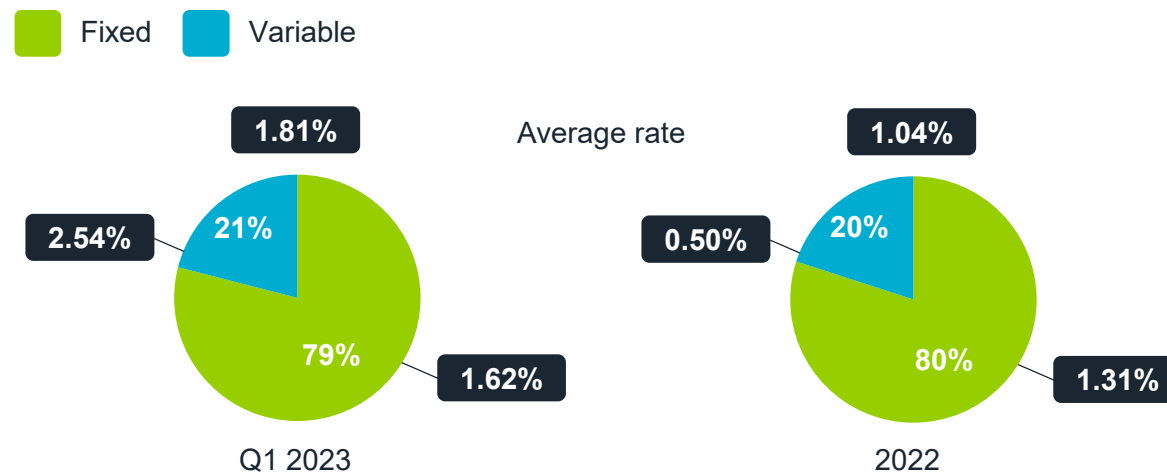
Total: €6,793.2m Average life: 6.2 years



¹ As of 31 March 2023.

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

Debt breakdown by type and average interest rate for the period

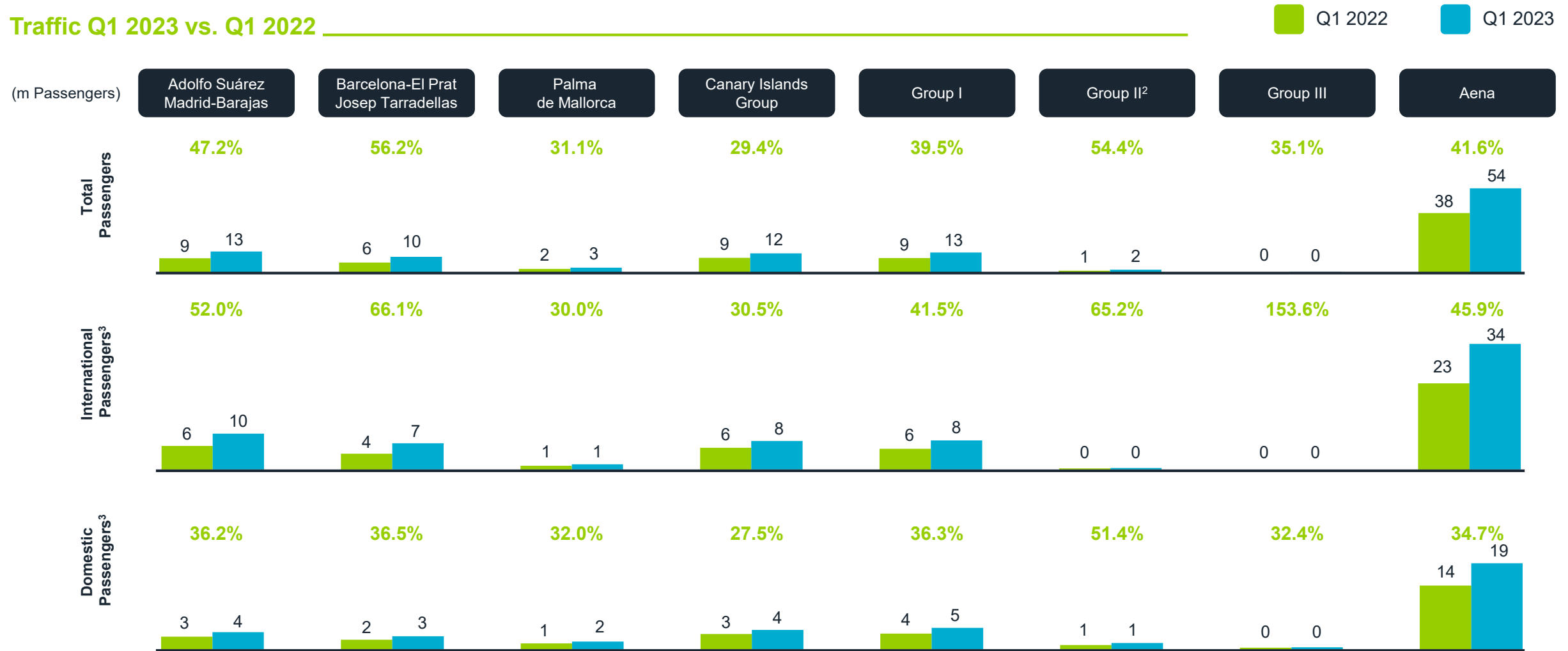


Net Financial Debt (€m)

	€m	Q1 2023	2022
Gross financial debt		(7,685)	(7,227)
Cash and cash equivalents		1,423	1,435
Net financial debt		(6,262)	(5,791)
Net financial debt/EBITDA ²		2.97x	3.05x

Appendix. Passenger data by airport groups¹.

Traffic Q1 2023 vs. Q1 2022



¹ Passengers in the Spanish airport network.

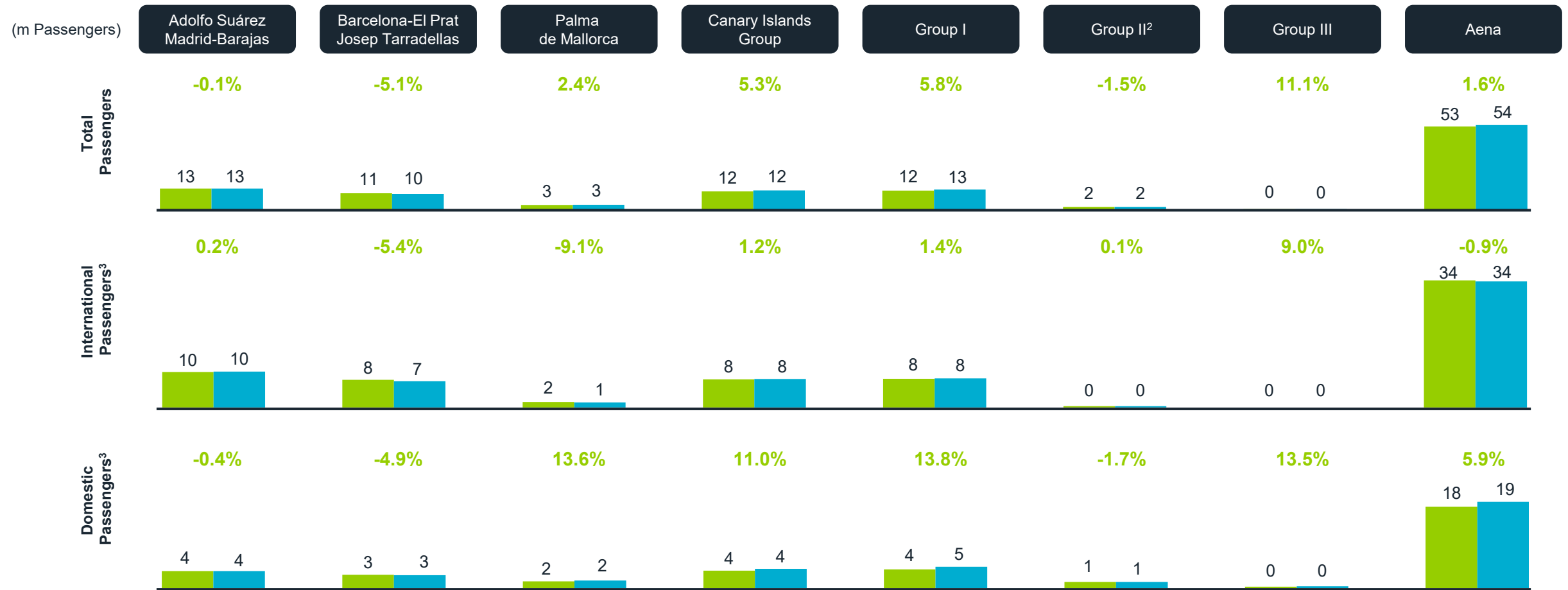
² Including Región de Murcia International Airport.

³ Commercial traffic.

Appendix. Passenger data by airport groups¹.

Traffic Q1 2023 vs. Q1 2019

■ Q1 2019 ■ Q1 2023



¹ Passengers in the Spanish airport network.

² Including Región de Murcia International Airport.

³ Commercial traffic.

Appendix. Traffic information.

Traffic by airline (top 10)

Carrier	Passengers ⁽¹⁾		Variation		Share (%)	
	Q1 2023	Q1 2022	%	Passengers	Q1 2023	Q1 2022
Ryanair ⁽²⁾	10,944,302	8,342,341	31.2%	2,601,961	20.4%	22.0%
Vueling	9,019,389	5,334,846	69.1%	3,684,543	16.8%	14.1%
Iberia	4,965,367	3,493,525	42.1%	1,471,842	9.3%	9.2%
Air Europa	3,983,627	2,503,992	59.1%	1,479,635	7.4%	6.6%
Iberia Express	2,801,262	2,011,583	39.3%	789,679	5.2%	5.3%
EasyJet ⁽³⁾	2,471,182	1,868,915	32.2%	602,267	4.6%	4.9%
Binter Group ⁽⁴⁾	2,053,798	1,640,530	25.2%	413,268	3.8%	4.3%
Air Nostrum	1,749,247	1,397,020	25.2%	352,227	3.3%	3.7%
Jet2.Com	1,378,924	1,073,186	28.5%	305,738	2.6%	2.8%
Wizz Air ⁽⁵⁾	1,084,078	550,548	96.9%	533,530	2.0%	1.5%
Total Top 10	40,451,176	28,216,486	43.4%	12,234,690	75.4%	74.5%
Total Low-Cost Passengers⁽⁶⁾	31,484,793	21,952,060	43.4%	9,532,733	58.7%	57.9%

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

³ Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.

⁵ Including Wizz Air Hungary, Wizz Air Ukraine, Wizz Air UK LTD. and Wizz Air Bulgaria.

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

⁴ Including Binter Canarias, Naysa and Canarias Airlines.

⁶ Including low-cost airline traffic on regular flights.

Appendix. Traffic information.

Traffic by origin/destination (top 15)

Country	Passengers ⁽¹⁾ Q1 2023	Passengers ⁽¹⁾ Q1 2022	Variation		Share (%)	
			%	Passengers	Q1 2023	Q1 2022
Spain	19,391,074	14,398,144	34.7%	4,992,930	36.1%	38.0%
United Kingdom	6,962,311	4,498,374	54.8%	2,463,937	13.0%	11.9%
Germany	4,374,908	3,286,399	33.1%	1,088,509	8.2%	8.7%
Italy	3,321,292	2,096,876	58.4%	1,224,416	6.2%	5.5%
France	2,727,346	2,016,743	35.2%	710,603	5.1%	5.3%
Netherlands	1,744,322	1,491,690	16.9%	252,632	3.3%	3.9%
Portugal	1,467,191	788,904	86.0%	678,287	2.7%	2.1%
Belgium	1,179,624	942,189	25.2%	237,435	2.2%	2.5%
Switzerland	1,120,340	806,505	38.9%	313,835	2.1%	2.1%
Ireland	882,821	601,127	46.9%	281,694	1.6%	1.6%
United States	756,558	482,696	56.7%	273,862	1.4%	1.3%
Morocco	736,494	313,933	134.6%	422,561	1.4%	0.8%
Denmark	690,848	541,528	27.6%	149,320	1.3%	1.4%
Sweden	649,729	473,698	37.2%	176,031	1.2%	1.2%
Poland	593,570	400,873	48.1%	192,697	1.1%	1.1%
Total Top 15	46,598,428	33,139,679	40.6%	13,458,749	86.9%	87.4%
Total other markets	7,047,441	4,758,777	48.1%	2,288,664	13.1%	12.6%
Total	53,645,869	37,898,456	41.6%	15,747,413	100%	100%

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

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 they 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 in 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 areas.

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. It 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.

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 on p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt/EBITDA Ratio: 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**