

Results Presentation

For the nine-month period ended on 30 September 2023



2 November 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 nine 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 nine 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.
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The Presentation contains information and statements on forecasts regarding the Company and its group (the 'Information and Statements on Forecasts'); said Information and Statements on Forecasts (which, in general terms, are identified by means of the words 'expects', 'anticipates', 'foresees', 'considers', 'estimates', 'intends', 'determines' or similar expressions) 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.

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Key highlights



Traffic: Passenger traffic across Aena Group¹ increased to 240.0 million (up 17.4% compared to 2022), which implies a recovery of 100.8% of the 2019 traffic. At network airports in Spain, traffic increased by 17.6% (to 216.6 million passengers), equivalent to 101.3% of 2019 traffic.

Based on these results, the Company estimates it will end 2023 with around 280 million passengers, equivalent to a recovery of 102% of 2019 traffic, within the range provided for 2023 (94–104% of 2019 traffic).



Ordinary operating revenue*: €3,739.9 million (+€627.1 million, +20.1% compared to 9M 2022): Aeronautical revenue, €2,082.6 million (+€296.6 million, +16.6%); commercial revenue, €1,127.8 million (+€216.4 million, +23.7%); real estate service revenue, €75.9 million (+€11.4 million, +17.7%); and international activity revenue, €442.3 million (+€99.8 million, +29.1%).

Other Operating Expenses: €1,109.6 million. The variation (+€32.4 million, +3.0%) reflects the effect of increased activity and the full opening of terminals and airport spaces, as well as the drop in the price of electricity (a decrease of €113.5 million to €106.8 million).

EBITDA* for the period stands at €2,113.6 million (€1,522.2 million in 9M 2022). The EBITDA margin stands at 55.9% (48.3% in 9M 2022). By year end 2023, consolidated EBITDA is expected to reach more than €2,700 million with an EBITDA margin higher than 56%.

Net profit*: €1,139.1 million (€664.7 million in 9M 2022).



Commercial activity: In the first nine months of 2023, there has been a significant increase versus 2019 commercial activity:

- Total sales (passenger expenditure) from commercial activities exceeded 2019 levels (+15.6%).
- Total sales per passenger were 14.1% higher than in the same period of 2019 and this performance is observed across all commercial business lines.
- Fixed and variable rents invoiced and collected in the period exceeded 2019 figures (+21.4%, see slide 13).



International activity: In October, Aena took over the management of operations at three airports (Congonhas, Campo Grande and Uberlandia) in the Block of Eleven Airports in Brazil (BOAB).



Financing: On 6 October 2023, Aena issued its first bonds in the European fixed income market for an amount of €500 million, maturing in October 2030. The transaction closed with a 4.25% coupon. The effective financial cost is 4.314% per year.



Investment paid: €1,203.3 million. These investments focus mainly on improving airport facilities and operational security and include €611.9 million of mandatory payments for the BOAB concession in Brazil.

Note: In accordance with the new accounting policy, since 2022 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 30 September 2023, the Company presents, for comparative purposes, the re-presented figures as at 30 September 2022 versus those published on 26 October 2022, which were presented in accordance with the previous accounting policy.

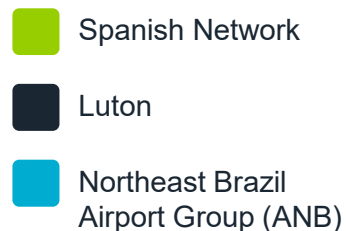
* 9M 2022 re-presented figures.

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

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Passengers¹ (m): +17.4%

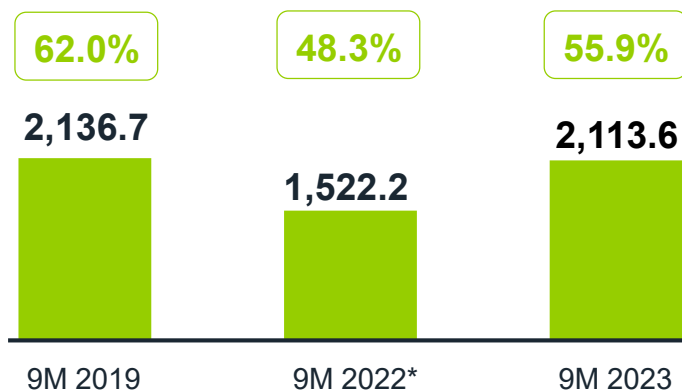


Recovery of 100.8% of 2019 traffic.

EBITDA² (€m): +38.8%

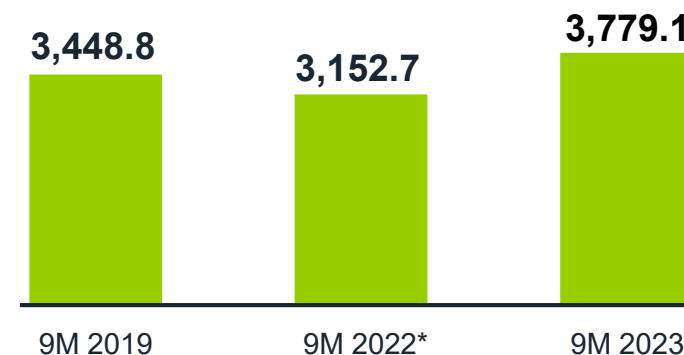
EBITDA margin

The EBITDA margin excluding electricity for 9M 2019 was 63.8% vs 58.8% in 9M 2023.

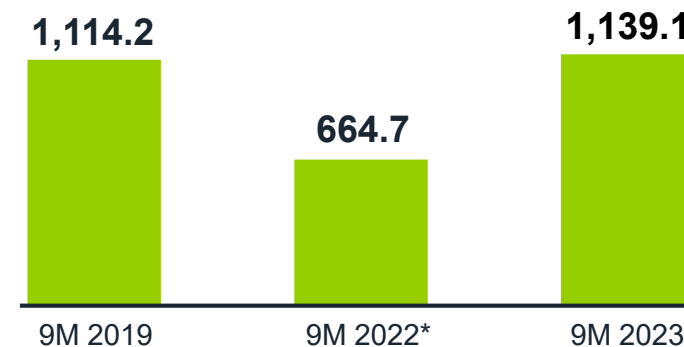


Total Revenue (€m): +19.9%

Driven by aeronautical revenue (+16.6%), commercial revenue (+23.7%) and international segment revenue (+29.1%).



Net Result (€m): +71.4%

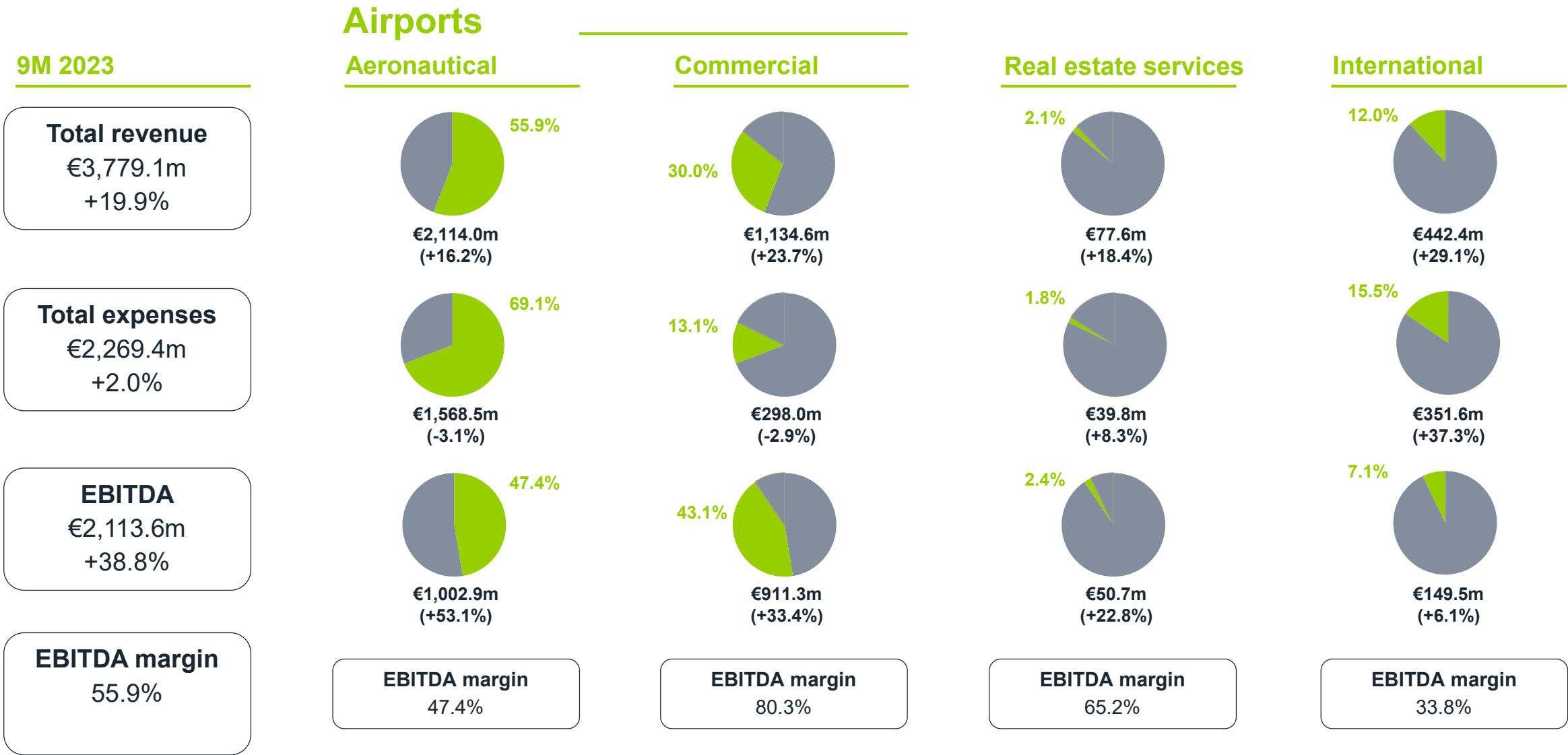


* Re-presented figures.

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.

Key highlights: Performance by business area¹



* 9M 2022 re-presented figures.
¹ Excluding Región de Murcia International Airport.

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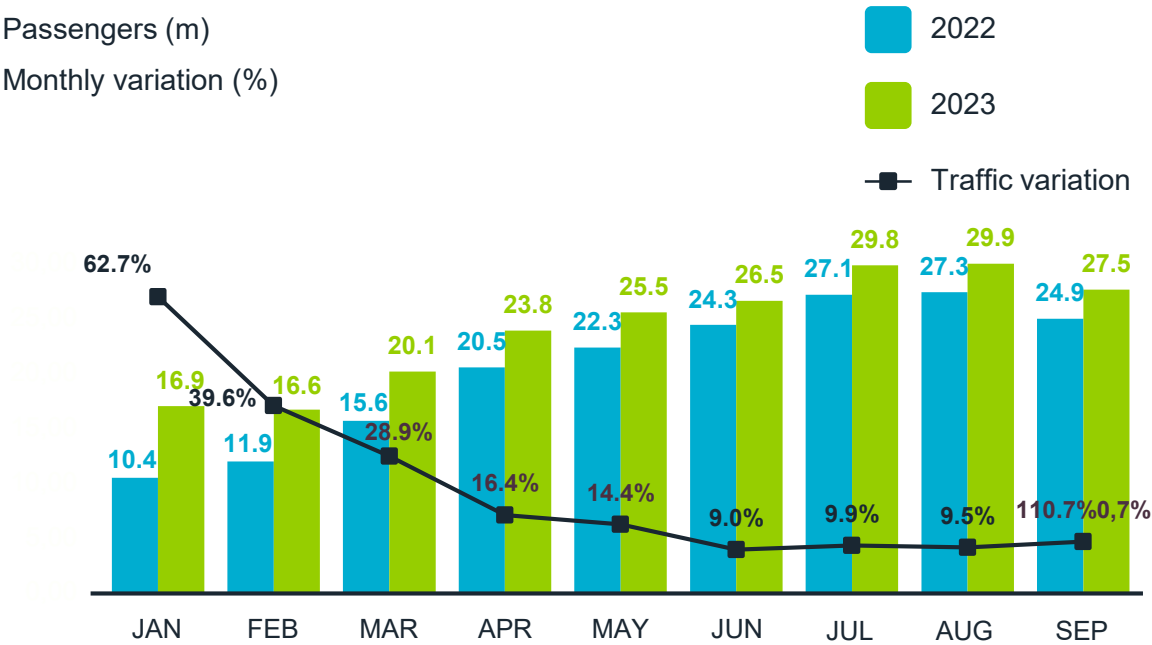
Passengers, aircraft movements and cargo

Spanish Network	9M 2023	9M 2022	Var. % 9M23/9M22	9M 2019	Var. % 9M23/9M19
Passengers	216,647,764	184,200,389	17.6%	213,950,214	1.3%
Operations	1,834,101	1,686,658	8.7%	1,822,995	0.6%
Cargo (Tonnes)	776,328	735,107	5.6%	764,887	1.5%

Luton	9M 2023	9M 2022	Var. % 9M23/9M22	9M 2019	Var. % 9M23/9M19
Passengers	12,492,843	9,852,519	26.8%	13,880,909	-10.0%
Operations	97,887	89,454	9.4%	108,168	-9.5%
Cargo (Tonnes)	19,163	23,963	-20.0%	25,610	-25.2%

Northeast Brazil Airport Group (ANB)	9M 2023	9M 2022	Var. % 9M23/9M22	9M 2019	Var. % 9M23/9M19
Passengers	10,816,427	10,383,527	4.2%	10,315,287	4.9%
Operations	103,555	102,098	1.4%	100,352	3.2%
Cargo (Tonnes)	43,718	53,610	-18.5%	46,409	-5.8%

Monthly trend in passenger traffic¹

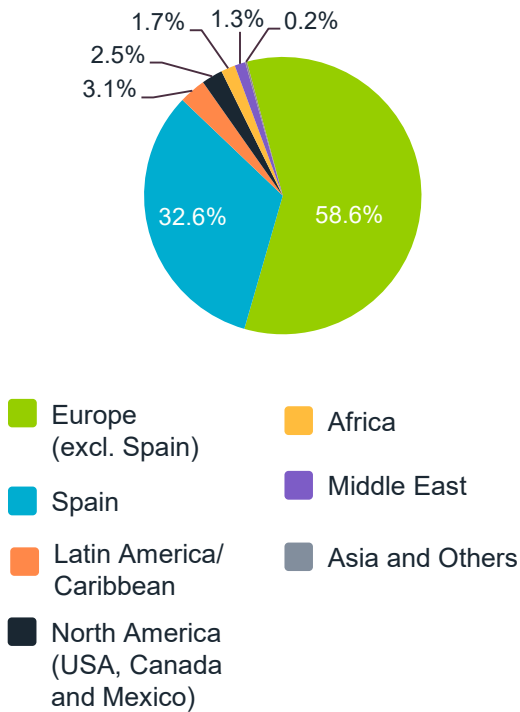


The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 14.6% whereas international traffic is up by 19.2%.

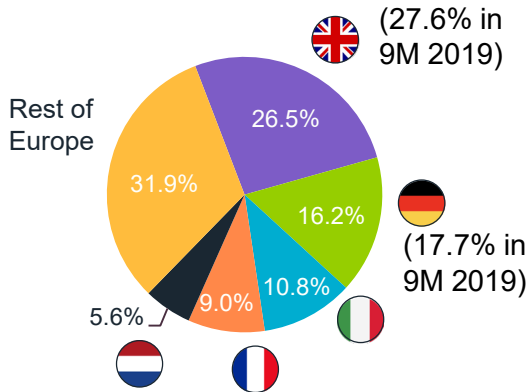
¹ Total passengers in the Spanish airport network.

Breakdown of passenger traffic¹ by markets

Total 9M 2023



Europe (excluding Spain) 9M 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	45.0	22.1%	20.8%	17.2%	24.1%
Barcelona-El Prat J.T.	37.6	21.7%	17.4%	14.0%	25.0%
Palma de Mallorca	25.7	8.8%	11.9%	11.0%	8.1%
Canary Islands Group	35.4	13.1%	16.4%	12.8%	13.5%
Group I	62.2	18.1%	28.7%	14.3%	20.0%
Group II	9.2	20.3%	4.2%	19.7%	21.0%
Group III	1.6	24.3%	0.7%	22.4%	61.4%
TOTAL	216.6	17.6%	100.0%	14.6%	19.2%

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.

Revenue ratios per passenger¹

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AENA S.M.E., S.A.	2019					2022*					2023		
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3
Passengers (m)	52.7	74.7	85.6	61.1	274.2	37.8	66.8	78.9	59.4	242.9	53.6	75.5	86.9
Total Revenue (Aeronautical + Commercial + Real Estate)	832.7	1,105.3	1,253.2	968.3	4,159.5	661.2	968.6	1,132.1	922.6	3,684.5	859.9	1,144.3	1,272.8
Aeronautical Revenue (€m)	567.9	763.1	860.8	652.2	2,843.9	402.6	634.9	748.4	581.4	2,367.4	511.9	744.3	826.3
Commercial Revenue (includes Real Estate) (€m)	264.9	342.3	392.4	316.1	1,315.6	258.5	333.7	383.7	341.2	1,317.1	357.2	400.0	446.5
Total Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax)	15.8	14.8	14.6	15.8	15.2	17.5	14.5	14.3	15.5	15.2	16.2	15.2	14.7
Aeronautical Revenue per passenger (€/pax)	10.8	10.2	10.1	10.7	10.4	10.6	9.5	9.5	9.8	9.7	9.6	9.9	9.5
Commercial Revenue (includes Real Estate) per passenger (€/pax)	5.0	4.6	4.6	5.2	4.8	6.8	5.0	4.9	5.7	5.4	6.7	5.3	5.1

In the first nine months of 2023, there was a dilution in regulated revenue for the amount of €104.5 million (in the same period of 2022, a dilution amounting to €38.7 million was recorded).

* Re-presented figures.

¹ Excluding Región de Murcia International Airport.

Commercial revenue summary¹

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Commercial and Real Estate Services (Millions of euros)	Revenue			Variation 2023/2022		Variation 2023/2019	
	9M 2019	9M 2022*	9M 2023	€ million	%	€ million	%
Total business activity	999.5	988.3	1,173.1	184.8	18.7%	173.6	17.4%
Fixed and Variable Rents invoiced and collected in the period	887.7	899.6	1,077.9	178.3	19.8%	190.2	21.4%
MAG revenue to be invoiced	111.8	88.7	95.2	6.5	7.3%	-16.6	-14.8%
Straight-lining and other adjustments	0.0	-12.4	30.6	43.1	-346.3%	30.6	N/A
Total Ordinary Revenue	999.5	975.9	1,203.7	227.8	23.3%	204.3	20.4%

* Re-presented figures.

¹ Activity in Spain, excluding Región de Murcia International Airport

Ordinary commercial revenue¹

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Business area (Thousands of euros)	Revenue		Variation	
	9M 2023	9M 2022*	€ thousand	%
Duty-Free Shops	285,749	241,297	44,452	18.4%
Food and beverage	242,593	184,463	58,130	31.5%
Specialty shops	99,552	61,644	37,908	61.5%
Car parks	134,557	106,150	28,407	26.8%
Car rental	141,256	111,070	30,186	27.2%
Advertising	18,416	17,964	452	2.5%
Leases	27,112	26,337	775	2.9%
VIP Services ⁽²⁾	78,555	60,128	18,427	30.6%
Other commercial revenue ⁽³⁾	100,053	102,380	-2,327	-2.3%
Commercial	1,127,843	911,433	216,410	23.7%
Real Estate Services	75,866	64,462	11,404	17.7%
Total Commercial (including Real Estate Services)	1,203,709	975,895	227,814	23.3%

* Re-presented figures.

¹ Activity in Spain, excluding Región de Murcia International Airport.

² Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

³ Includes commercial operations (banking services, baggage-wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

Fixed and Variable Rents invoiced and collected in the period¹

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

Business areas	FIRST HALF					THIRD QUARTER					CUMULATIVE TO SEPTEMBER				
	2019	2022	2023	Variation 2023/2022	Variation 2023/2019	2019	2022	2023	Variation 2023/2022	Variation 2023/2019	2019	2022	2023	Variation 2023/2022	Variation 2023/2019
Duty-free shops	125,778	120,226	154,793	28.8%	23.1%	86,660	92,130	111,173	20.7%	28.3%	212,438	212,356	265,966	25.2%	25.2%
Specialty shops	39,551	19,494	40,632	108.4%	2.7%	27,672	23,167	31,804	37.3%	14.9%	67,223	42,661	72,436	69.8%	7.8%
Food and beverage	84,657	81,501	103,821	27.4%	22.6%	64,036	69,717	79,985	14.7%	24.9%	148,693	151,218	183,807	21.6%	23.6%
Car rental	70,223	82,558	83,177	0.7%	18.4%	49,803	57,033	58,099	1.9%	16.7%	120,027	139,591	141,276	1.2%	17.7%
Car parks	76,444	62,624	83,700	33.7%	9.5%	42,827	43,526	50,857	16.8%	18.7%	119,272	106,151	134,557	26.8%	12.8%
VIP services	36,543	34,314	54,450	58.7%	49.0%	22,396	25,919	33,825	30.5%	51.0%	58,939	60,233	88,275	46.6%	49.8%
Utilities	28,786	39,566	32,772	-17.2%	13.8%	14,655	24,036	19,812	-17.6%	35.2%	43,441	63,601	52,583	-17.3%	21.0%
Real estate services	52,689	57,626	61,895	7.4%	17.5%	28,071	30,266	36,637	21.1%	30.5%	80,760	87,892	98,532	12.1%	22.0%
Advertising	8,135	5,648	8,131	44.0%	0.0%	3,918	4,460	6,258	40.3%	59.7%	12,053	10,108	14,389	42.4%	19.4%
Comm. operations	14,419	15,848	15,973	0.8%	10.8%	10,467	9,929	10,126	2.0%	-3.3%	24,886	25,777	26,099	1.2%	4.9%
TOTAL	537,225	519,405	639,344	23.1%	19.0%	350,506	380,182	438,576	15.4%	25.1%	887,731	899,588	1,077,920	19.8%	21.4%

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

Business areas	FIRST HALF					THIRD QUARTER					CUMULATIVE TO SEPTEMBER				
	2019	2022	2023	Diff. 2023– 2022	Diff. 2023– 2019	2019	2022	2023	Diff. 2023– 2022	Diff. 2023– 2019	2019	2022	2023	Diff. 2023– 2022	Diff. 2023– 2019
Duty-free shops	0.98	1.15	1.20	0.05	0.21	1.01	1.16	1.27	0.11	0.27	0.99	1.15	1.23	0.07	0.23
Specialty shops	0.31	0.19	0.31	0.13	0.00	0.32	0.29	0.36	0.07	0.04	0.31	0.23	0.33	0.10	0.02
Food and beverage	0.66	0.78	0.80	0.03	0.14	0.74	0.88	0.92	0.04	0.17	0.69	0.82	0.85	0.03	0.15
Car rental	0.55	0.79	0.64	-0.14	0.09	0.58	0.72	0.67	-0.05	0.09	0.56	0.76	0.65	-0.11	0.09
Car parks	0.60	0.60	0.65	0.05	0.05	0.50	0.55	0.58	0.03	0.09	0.56	0.58	0.62	0.04	0.06
VIP services	0.29	0.33	0.42	0.09	0.13	0.26	0.33	0.39	0.06	0.13	0.28	0.33	0.41	0.08	0.13
Utilities	0.23	0.38	0.25	-0.12	0.03	0.17	0.30	0.23	-0.08	0.06	0.20	0.35	0.24	-0.10	0.04
Real estate services	0.41	0.55	0.48	-0.07	0.07	0.33	0.38	0.42	0.04	0.09	0.38	0.48	0.45	-0.02	0.08
Advertising	0.06	0.05	0.06	0.01	0.00	0.05	0.06	0.07	0.02	0.03	0.06	0.05	0.07	0.01	0.01
Comm. operations	0.11	0.15	0.12	-0.03	0.01	0.12	0.13	0.12	-0.01	-0.01	0.12	0.14	0.12	-0.02	0.00
TOTAL	4.20	4.95	4.94	-0.01	0.74	4.07	4.80	5.03	0.23	0.96	4.15	4.88	4.98	0.09	0.83

¹ Excluding Región de Murcia International Airport.

Minimum Annual Guaranteed Rent (MAG)¹

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Minimum Annual Guaranteed Rent (MAG) (Thousands of euros)

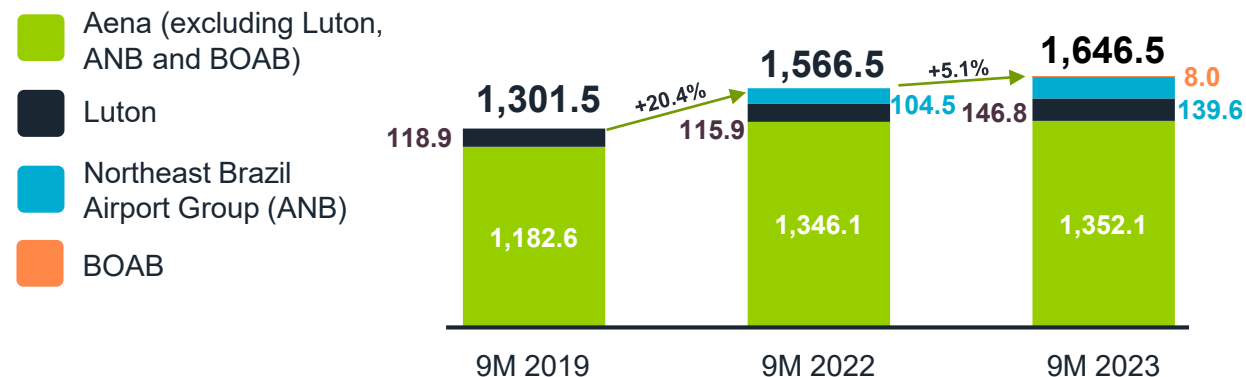
Business areas	FIRST HALF					THIRD QUARTER					CUMULATIVE TO SEPTEMBER				
	2019	2022	2023	Variation 2023/2022	Variation 2023/2019	2019	2022	2023	Variation 2023/2022	Variation 2023/2019	2019	2022	2023	Variation 2023/2022	Variation 2023/2019
Duty-free shops	31,419	33,488	33,095	-1.2%	5.3%	18,317	-4,286	-13,312	210.6%	-172.7%	49,736	29,202	19,782	-32.3%	-60.2%
Specialty shops	13,325	7,470	15,638	109.3%	17.4%	7,754	3,006	3,031	0.8%	-60.9%	21,080	10,476	18,669	78.2%	-11.4%
Food and beverage	12,512	29,348	35,782	21.9%	186.0%	11,658	-314	3,772	-1,300.5%	-67.6%	24,169	29,034	39,554	36.2%	63.7%
Car rental	29	8	5	-33.6%	-81.4%	13	7	0	-94.0%	-96.4%	41	16	6	-62.6%	-85.9%
VIP services	31	20	12	-36.4%	-60.0%	46	4	-6	-249.8%	-112.8%	78	24	7	-72.3%	-91.6%
Real estate services	167	365	1,244	241.0%	643.0%	190	46	126	175.3%	-33.7%	357	410	1,370	233.7%	283.2%
Advertising	7,974	5,915	3,977	-32.8%	-50.1%	886	1,300	-200	-115.4%	-122.6%	8,859	7,215	3,777	-47.7%	-57.4%
Comm. operations	4,444	8,477	9,234	8.9%	107.8%	2,996	3,890	2,802	-28.0%	-6.5%	7,440	12,367	12,036	-2.7%	61.8%
TOTAL	69,901	85,091	98,988	16.3%	41.6%	41,860	3,652	-3,787	-203.7%	-109.0%	111,761	88,743	95,200	7.3%	-14.8%

Minimum Annual Guaranteed Rent (MAG) per passenger (Euros per passenger)

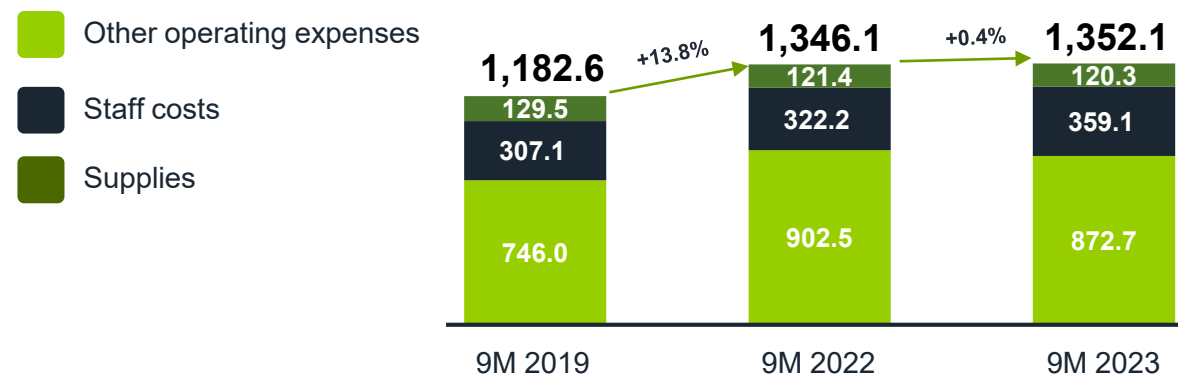
Business areas	FIRST HALF					THIRD QUARTER					CUMULATIVE TO SEPTEMBER				
	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019	2019	2022	2023	Diff. 2023–2022	Diff. 2023–2019
Duty-free shops	0.25	0.32	0.26	-0.06	0.01	0.21	-0.05	-0.15	-0.10	-0.37	0.23	0.16	0.09	-0.07	-0.14
Specialty shops	0.10	0.07	0.12	0.05	0.02	0.09	0.04	0.03	0.00	-0.06	0.10	0.06	0.09	0.03	-0.01
Food and beverage	0.10	0.28	0.28	0.00	0.18	0.14	0.00	0.04	0.05	-0.09	0.11	0.16	0.18	0.02	0.07
Car rental	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIP services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Real estate services	0.00	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Advertising	0.06	0.06	0.03	-0.03	-0.03	0.01	0.02	0.00	-0.02	-0.01	0.04	0.04	0.02	-0.02	-0.02
Comm. operations	0.03	0.08	0.07	-0.01	0.04	0.03	0.05	0.03	-0.02	0.00	0.03	0.07	0.06	-0.01	0.02
TOTAL	0.55	0.81	0.76	-0.05	0.22	0.49	0.05	-0.04	-0.09	-0.53	0.52	0.48	0.44	-0.04	-0.08

¹ Excluding Región de Murcia International Airport.

OPEX¹ Aena Group (€m): +5.1%



OPEX¹ breakdown for Aena² (excluding Luton, ANB and BOAB) (€m): +0.4%



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 €113.5 million (-51.5%); and
- excluding the impact of electricity, the year-on-year increase in Other Operating Expenses for the network in Spain was €83.8 million (+12.3%) and 12.5% compared to the same period of 2019.

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

² Including Región de Murcia International Airport.

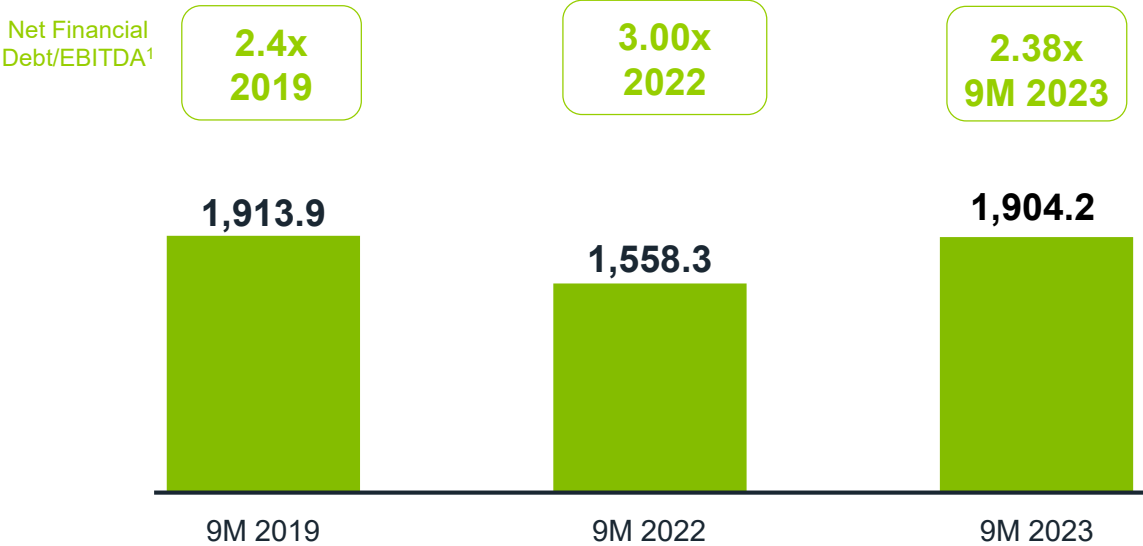
Breakdown of Other Operating Expenses for the Network in Spain¹

	€m	First Half						Third Quarter						Cumulative to September								
		2019	2022	2023	Var. 2023/2022	Var. 2023/2019		2019	2022	2023	Var. 2023/2022	Var. 2023/2019		2019	2022	2023	Var. 2023/2022	Var. 2023/2019				
Passengers (m)		127.9	104.9	129.5	24.5	23.4%	1.5	1.2%	86.0	79.3	87.2	7.9	10.0%	1.2	1.4%	214.0	184.2	216.6	32.4	17.6%	2.7	1.3%
Other operating expenses		533.0	615.3	616.2	0.9	0.1%	83.2	15.6%	213.0	287.2	256.5	-30.7	-10.7%	43.5	20.4%	746.0	902.5	872.7	-29.8	-3.3%	126.7	17.0%
Taxes		148.8	155.7	156.4	0.7	0.5%	7.6	5.1%	0.9	0.6	0.5	-0.2	-26.5%	-0.4	-48.4%	149.7	156.3	156.9	0.6	0.4%	7.2	4.8%
Electricity		39.4	125.1	61.4	-63.7	-50.9%	22.0	55.8%	25.7	95.3	45.5	-49.8	-52.3%	19.8	76.8%	65.1	220.4	106.8	-113.5	-51.5%	41.7	64.1%
Maintenance		99.2	96.2	103.4	7.2	7.5%	4.2	4.2%	49.0	49.4	51.2	1.8	3.6%	2.2	4.5%	148.2	145.6	154.6	9.0	6.2%	6.4	4.3%
Security		90.2	85.6	105.7	20.1	23.5%	15.5	17.2%	50.0	51.2	59.2	8.0	15.7%	9.2	18.4%	140.2	136.7	164.9	28.1	20.6%	24.7	17.6%
Cleaning and baggage trolleys		34.4	32.8	41.9	9.1	27.7%	7.5	21.8%	23.4	24.4	24.0	-0.4	-1.5%	0.7	2.9%	57.8	57.2	65.9	8.7	15.2%	8.2	14.1%
PRM service		27.5	26.8	31.6	4.8	17.8%	4.1	14.8%	18.2	17.8	20.7	2.9	16.2%	2.4	13.5%	45.7	44.6	52.2	7.7	17.2%	6.5	14.3%
Professional services		26.8	20.8	28.9	8.0	38.5%	2.1	7.7%	11.1	11.0	13.3	2.3	20.7%	2.2	19.6%	37.9	31.8	42.1	10.3	32.4%	4.2	11.2%
VIP lounges		11.8	11.7	16.2	4.4	37.7%	4.3	36.8%	6.9	7.7	9.9	2.1	27.7%	2.9	42.2%	18.8	19.5	26.0	6.6	33.7%	7.3	38.8%
Other		55.0	60.6	70.9	10.3	17.0%	15.9	28.9%	27.7	29.7	32.3	2.6	8.6%	4.6	16.4%	82.7	90.3	103.2	12.9	14.2%	20.5	24.7%
Total excluding Electricity		493.6	490.2	554.8	64.6	13.2%	61.2	12.4%	187.3	191.9	211.0	19.1	10.0%	23.7	12.7	680.9	682.1	765.9	83.8	12.3%	84.9	12.5%

¹ Including Región de Murcia International Airport.

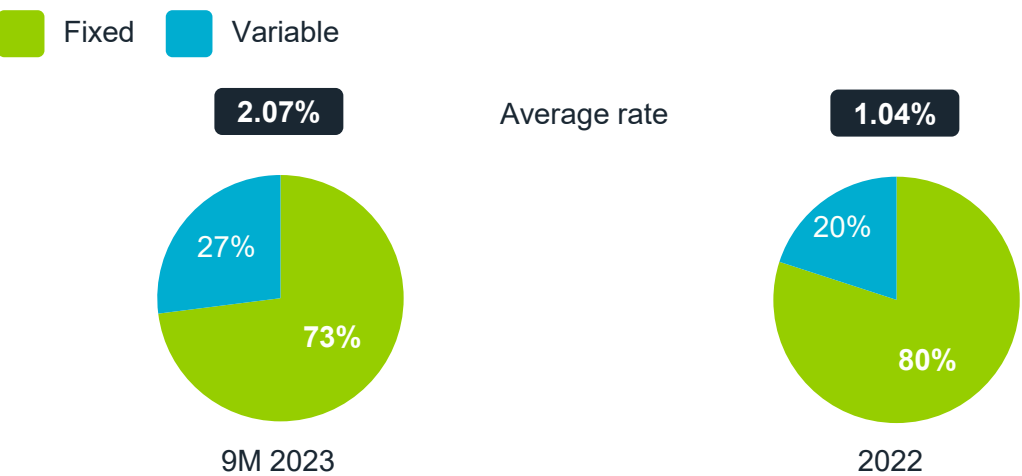
Cash generated. Aena S.M.E., S.A. debt

Net Cash from Operating Activities (€m): +22.2%



Strong cash generation from operating activities

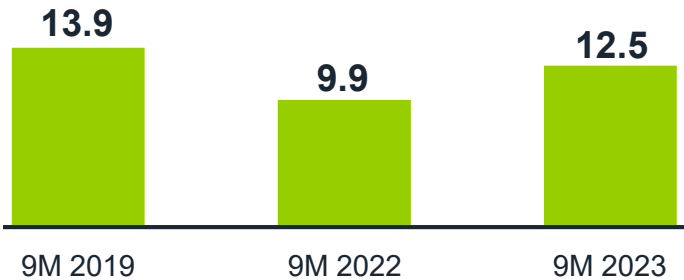
Debt breakdown by type and average interest rate for the period



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.

Passengers (m)

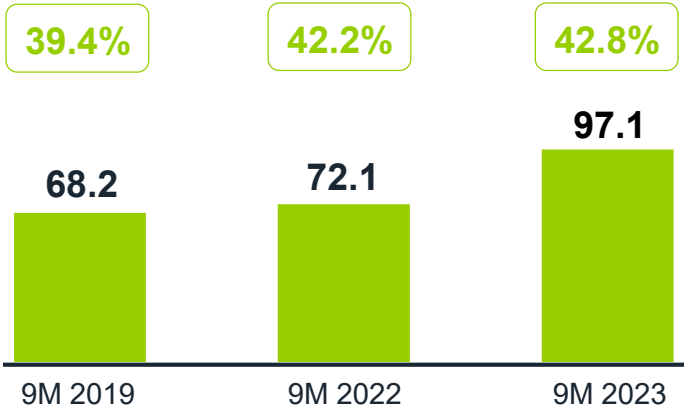
Recovery of 90.0% of 2019 traffic.



EBITDA (£m)

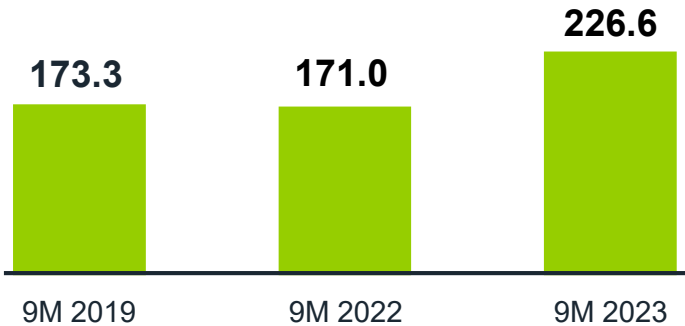
Improvement on the pre-pandemic EBITDA margin.

EBITDA margin



Revenue (£m)

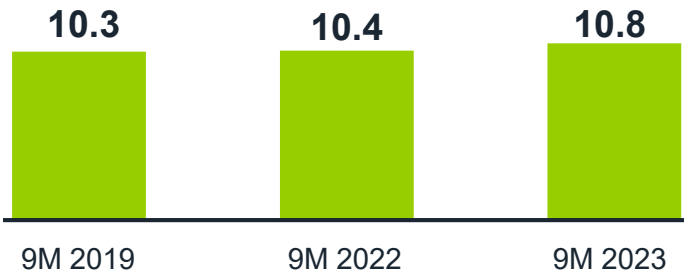
Aeronautical revenue increased 36.4% to £105.7 million. Commercial revenue grew by 29.3% to £120.9 million.



Northeast Brazil Airport Group (ANB)

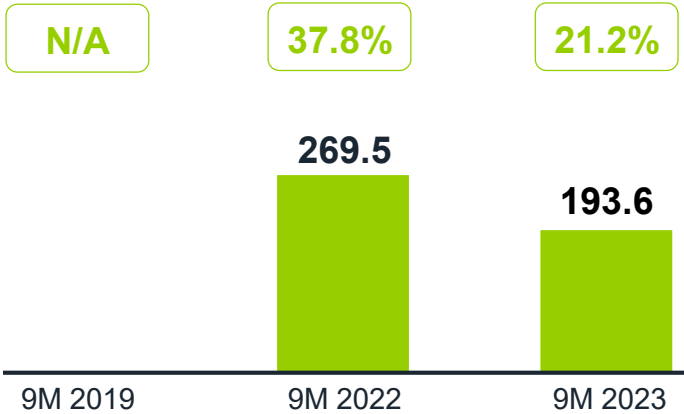
Passengers (m)

Recovery of 104.9% of 2019 traffic.



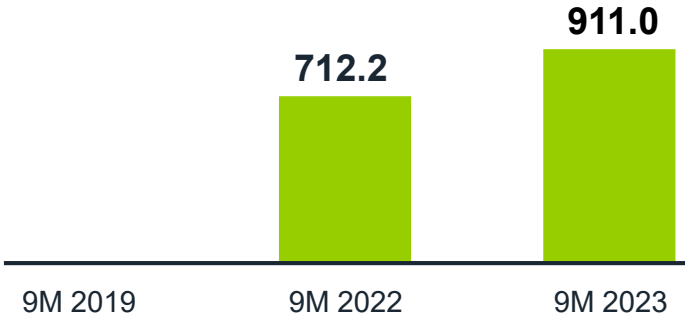
EBITDA (R\$m)

EBITDA margin



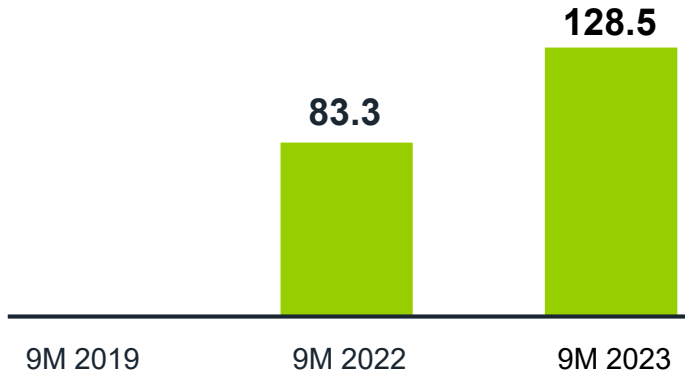
Revenue (R\$m)

Aeronautical revenue increased by 15.3% to R\$237.8m. Commercial revenue increased by 7.8% to R\$104.6m. Construction service revenue (IFRIC 12) reached R\$568.6m as a result of expansion and improvement projects at the airports.



Capex (€m)

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



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Income statement

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	€m	9M 2023	9M 2022*	Variation €m	Variation %
Ordinary revenue		3,739.9	3,112.9	627.1	20.1%
Airports: Aeronautical		2,082.6	1,786.0	296.6	16.6%
Airports: Commercial		1,127.8	911.4	216.4	23.7%
Real Estate Services		75.9	64.5	11.4	17.7%
Región de Murcia International Airport		11.3	8.6	2.8	32.2%
International		442.3	342.6	99.8	29.1%
Adjustments ⁽¹⁾		0.0	-0.2	0.2	-100.0%
Other operating revenue		39.2	39.8	-0.7	-1.7%
Total revenue		3,779.1	3,152.7	626.4	19.9%
Supplies		-120.3	-121.4	-1.1	-0.9%
Staff costs		-416.5	-367.8	48.7	13.2%
Other operating expenses		-1,109.6	-1,077.3	32.4	3.0%
Losses, impairment and changes in provisions for commercial operations		-18.5	-8.5	10.1	119.4%
Write-off of financial assets		-11.4	-16.9	-5.5	-32.8%
Gain or loss on disposals of fixed assets		4.3	18.5	14.2	-76.9%
Other profit/(loss) – net		6.6	-57.2	63.8	111.5%
Depreciation and amortisation of fixed assets		-603.9	-593.4	10.5	1.8%
Total operating expenses		-2,269.4	-2,223.9	45.5	2.0%
Reported EBITDA		2,113.6	1,522.2	591.4	38.8%
% of Margin (over Total Revenue)		55.9%	48.3%	-	-
EBIT		1,509.7	928.8	580.9	62.5%
% of Margin (over Total Revenue)		39.9%	29.5%	-	-
Finance income		73.2	9.4	63.8	679.3%
Finance expenses		-151.3	-76.5	-74.8	97.7%
Other net finance income/(expenses)		47.9	-23.8	71.7	301.6%
Share in profit from affiliates		30.1	25.3	4.8	19.1%
Profit/(loss) before tax		1,509.7	863.2	646.5	74.9%
Corporate income tax		-353.5	-193.4	-160.0	82.7%
Consolidated profit/(loss) for the period		1,156.2	669.8	486.4	72.6%
Profit/(loss) for the period attributable to non-controlling interests		17.1	5.1	12.0	-237.4%
Profit/(loss) for the period attributable to shareholders of the parent Company		1,139.1	664.7	474.4	71.4%

* Re-presented figures

¹ Adjustments among segments.

Cash Flow Statement

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	€m	9M 2023	9M 2022	Variation €m	Variation %
Profit/(loss) before tax		1,509.7	863.2	646.5	74.9%
Depreciation and amortisation		603.9	593.4		
Write-off of financial assets		11.4	16.9		
Variation in working capital		-16.3	140.8		
Financial results		61.9	90.9		
Impairment of fixed assets		-6.3	-27.4		
Variation in fair value of financial instruments		-23.2	0.0		
Shareholding in affiliates		-30.1	-25.3		
Interest flow		-122.7	-65.9		
Tax flow		-49.2	-7.4		
Other income and expenses		-34.9	-20.9		
Operating cash flow		1,904.3	1,558.3	346.0	22.2%
Acquisition of fixed assets		-1,203.3	-541.1		
Operations with affiliates		0.0	0.0		
Dividends received		19.2	15.5		
(Repayment)/Obtaining financing		377.1	-929.7		
Other flows from investing/financing activities/dividends distribution		-710.9	11.9		
Cash flow from investing/financing activities		-1,517.8	-1,443.4	-74.4	5.2%
Exchange rate impact		9.8	0.7		
Cash and cash equivalents at the start of the period		1,573.5	1,466.8	106.7	7.3%
Net increase/(decrease) in cash and cash equivalents		396.3	115.5	280.8	243.0%
Cash and cash equivalents at the end of the period		1,969.9	1,582.3	387.5	24.5%

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Appendix. Other financial information. Key figures. Quarterly trends

	€m	First Quarter			Second Quarter			Third Quarter			Total		
		2023	2022*	Var.	2023	2022*	Var.	2023	2022*	Var.	2023	2022*	Var.
Consolidated Traffic (thousands of passengers)¹		60,648.5	43,387.7	39.8%	83,472.5	73,954.6	12.9%	95,836.0	87,094.1	10.0%	239,957.0	204,436.4	17.4%
Spanish network traffic (thousands of passengers)		53,646.9	37,899.8	41.5%	75,801.3	67,042.7	13.1%	87,199.6	79,257.9	10.0%	216,647.8	184,200.4	17.6%
Total Revenue		1,026.7	764.7	34.3%	1,306.5	1,115.5	17.1%	1,445.9	1,272.5	13.6%	3,779.1	3,152.7	19.9%
Aeronautical Revenue		511.9	402.6	27.1%	744.3	645.1	15.4%	826.4	738.3	11.9%	2,082.6	1,786.0	16.6%
Commercial Revenue		334.4	238.1	40.4%	376.3	312.5	20.4%	417.1	360.8	15.6%	1,127.8	911.4	23.7%
Real Estate Services		22.9	20.4	11.8%	23.6	21.3	10.8%	29.4	22.8	29.0%	75.9	64.5	17.7%
Región de Murcia International Airport		1.8	1.3	42.4%	4.3	3.2	34.4%	5.2	4.1	28.4%	11.3	8.6	32.2%
International ²		142.2	88.3	61.1%	145.3	121.3	19.8%	154.8	132.8	16.6%	442.3	342.4	29.2%
Other revenue		13.5	14.1	-4.0%	12.6	12.1	4.1%	13.1	13.6	-4.3%	39.2	39.8	-1.7%
Total operating expenses		-856.3	-814.9	5.1%	-707.6	-676.0	4.7%	-705.5	-733.0	-3.8%	-2,269.4	-2,223.9	2.0%
Supplies		-40.5	-40.2	0.8%	-39.6	-40.3	-1.7%	-40.2	-40.9	-1.6%	-120.3	-121.4	-0.9%
Staff costs		-137.5	-121.2	13.5%	-143.4	-127.3	12.6%	-135.6	-119.3	13.7%	-416.5	-367.8	13.2%
Other Operating Expenses		-463.4	-417.6	11.0%	-315.9	-308.5	2.4%	-330.3	-351.2	-5.9%	-1,109.6	-1,077.3	3.0%
Write-off of financial assets		-5.8	-7.8	-26.5%	-5.6	0.0	N/A	0.0	-9.1	-100.5%	-11.4	-16.9	-32.8%
Losses, impairment and provisions for commercial operations		-10.3	-1.0	892.6%	-6.6	-5.9	11.9%	-1.6	-1.6	5.8%	-18.5	-8.5	119.4%
Depreciation and amortisation		-198.7	-195.8	1.5%	-202.4	-197.9	2.3%	-202.8	-199.7	1.5%	-603.9	-593.4	1.8%
Gain or loss on disposals of fixed assets and Other profit/(loss) – net		-0.7	-31.4	-30.7%	5.6	51.5	-89.1%	6.0	-58.8	-110.2%	10.9	-38.7	-128.1%
EBITDA		368.6	145.6	153.2%	801.7	637.4	25.8%	943.3	739.2	27.6%	2,113.6	1,522.2	38.8%
Consolidated profit/(loss) for the period		133.6	-41.7	420.5%	474.1	319.2	48.5%	548.5	392.3	39.8%	1,156.2	669.8	72.6%

* 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. Other financial information. Statement of financial position

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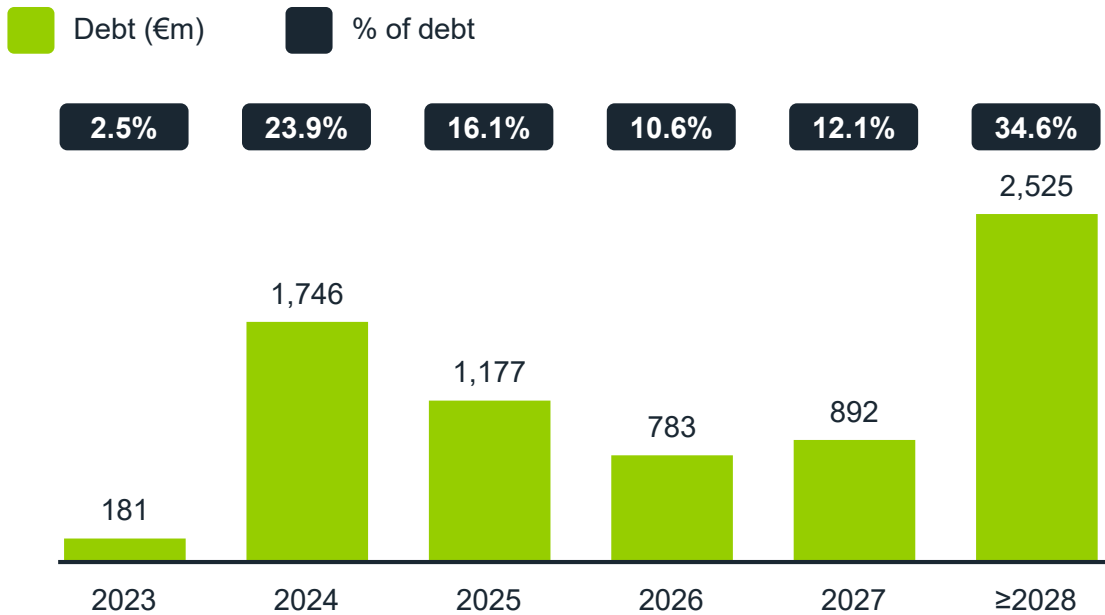
	€m	9M 2023	2022
Property, plant and equipment		11,889.1	12,096.2
Intangible assets		1,568.9	806.7
Real estate investments		134.4	133.9
Right of use assets		24.3	29.1
Investments in affiliates		67.6	72.7
Other non-current assets		436.4	425.5
Non-current assets		14,120.8	13,564.1
Inventories		6.8	6.5
Trade and other receivables		901.8	673.5
Derivative financial instruments		40.6	31.5
Cash and cash equivalents		1,969.9	1,573.5
Current assets		2,919.1	2,285.1
Total assets		17,039.9	15,849.2

	€m	9M 2023	2022
Share capital		1,500.0	1,500.0
Share premium		1,100.9	1,100.9
Retained earnings/(losses)		4,609.0	4,190.5
Other reserves		-39.3	-73.7
Non-controlling interests		-60.0	-75.1
Total equity		7,110.6	6,642.5
Financial debt		7,266.7	7,158.0
Provisions for other liabilities and expenses		69.2	66.7
Grants		347.0	364.6
Other non-current liabilities		68.0	71.3
Non-current liabilities		7,750.9	7,660.7
Financial debt		1,068.0	658.4
Provisions for other liabilities and expenses		28.9	55.5
Grants		28.9	31.1
Other current liabilities		1,052.8	801.0
Current liabilities		2,178.5	1,546.1
Total liabilities		9,929.4	9,206.7
Total equity and liabilities		17,040.0	15,849.2

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

Maturity schedule of Aena's long-term debt¹

Total: €7,303.6m Average life: 6.3 years



Net Financial Debt (€m)

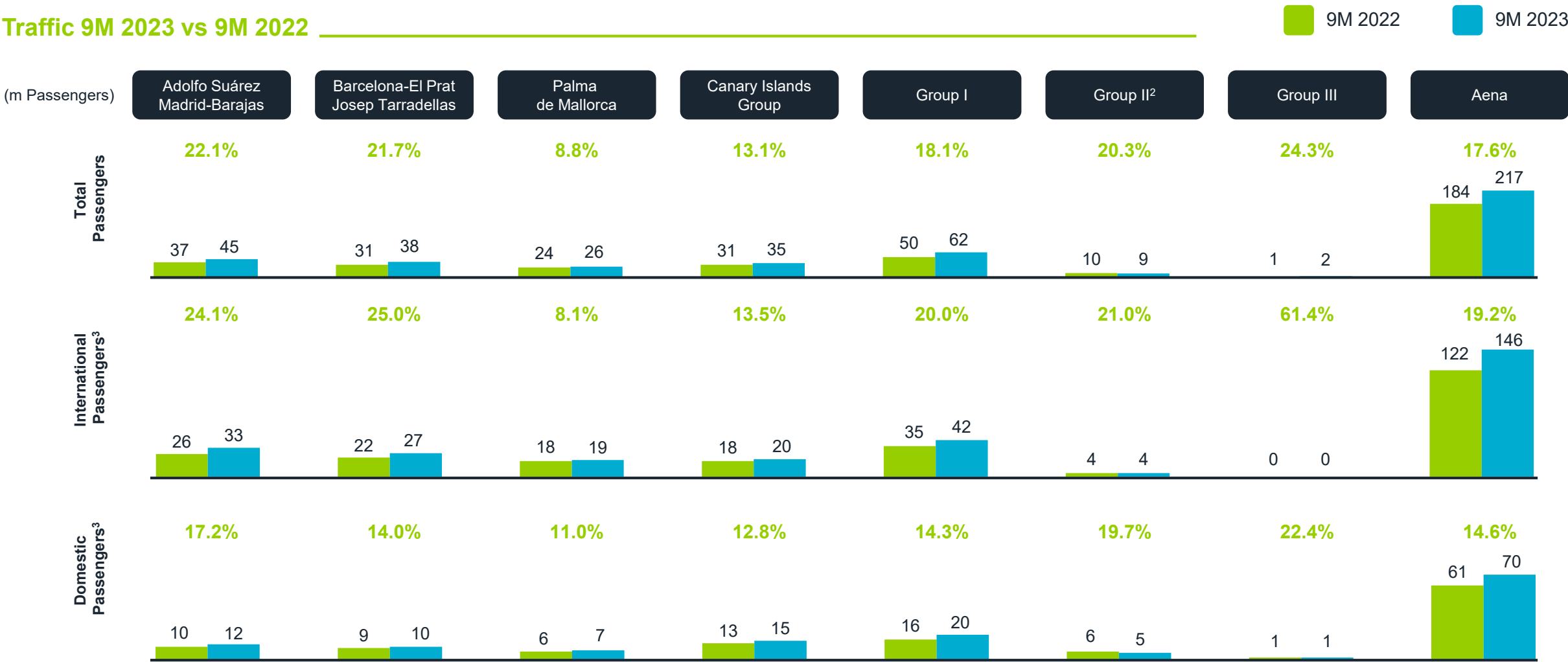
	€m	9M 2023	2022
Gross financial debt		7,640	7,227
Cash and cash equivalents		(1,731)	(1,435)
Net financial debt		5,910	5,791
Net financial debt/EBITDA ²		2.38x	3.05x

¹ At 30 September 2023.

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

Appendix. Passenger data by airport groups¹

Traffic 9M 2023 vs 9M 2022



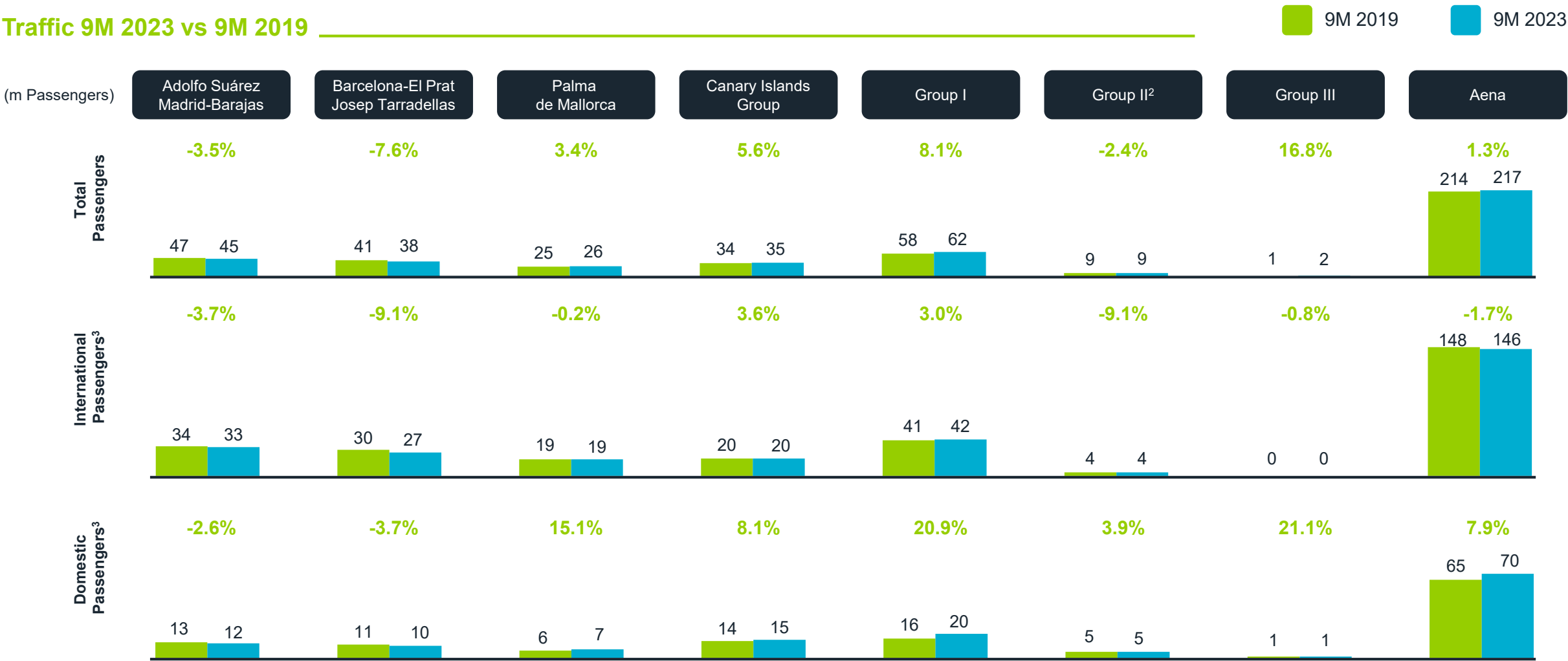
¹ Passengers in the Spanish airport network.

² Including Región de Murcia International Airport.

³ Commercial traffic.

Appendix. Passenger data by airport groups¹

Traffic 9M 2023 vs 9M 2019



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	Variation 9M 2023/9M 2022				Variation 9M 2023/9M 2019			Share (%)		
	Passengers ⁽¹⁾ 9M 2023	Passengers ⁽¹⁾ 9M 2022	Passengers 9M 2019	%	Passengers	%	Passengers	9M 2023	9M 2022	9M 2019
Ryanair ⁽²⁾	47,139,954	39,943,208	38,955,981	18.0%	7,196,746	21.0%	8,183,973	21.8%	21.7%	18.2%
Vueling	35,437,586	30,414,403	33,208,152	16.5%	5,023,183	6.7%	2,229,434	16.4%	16.5%	15.5%
Iberia	16,026,828	12,991,875	15,492,838	23.4%	3,034,953	3.4%	533,990	7.4%	7.1%	7.2%
Air Europa	12,733,739	10,309,869	14,577,731	23.5%	2,423,870	-12.6%	-1,843,992	5.9%	5.6%	6.8%
EasyJet ⁽³⁾	12,020,178	10,588,935	14,031,608	13.5%	1,431,243	-14.3%	-2,011,430	5.5%	5.7%	6.6%
Iberia Express	9,180,878	7,484,348	7,725,876	22.7%	1,696,530	18.8%	1,455,002	4.2%	4.1%	3.6%
Binter Group ⁽⁴⁾	7,223,917	6,353,483	5,726,151	13.7%	870,434	26.2%	1,497,766	3.3%	3.4%	2.7%
Jet2.Com	7,174,017	6,467,880	6,353,475	10.9%	706,137	12.9%	820,542	3.3%	3.5%	3.0%
Air Nostrum	6,057,035	5,632,535	6,763,144	7.5%	424,500	-10.4%	-706,109	2.8%	3.1%	3.2%
Eurowings ⁽⁵⁾	5,832,935	5,167,094	4,544,635	12.9%	665,841	28.3%	1,288,300	2.7%	2.8%	2.1%
Total Top 10	158,827,067	135,353,630	147,379,591	17.3%	23,473,437	7.8%	11,447,476	73.3%	73.5%	68.9%
Total Low-Cost Passengers⁽⁶⁾	132,896,892	113,413,269	123,604,670	17.2%	19,483,623	7.5%	9,292,222	61.3%	61.6%	57.8%

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 Eurowings AG, Nurnberg, Germanwings Gmbh and EW Discover GMBH.

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

⁴ Including Binter Canarias, Naysa and Canarias Airlines.

⁶ Including traffic from low-cost carriers on scheduled flights.

Appendix. Traffic information

Traffic by origin/destination (top 15)

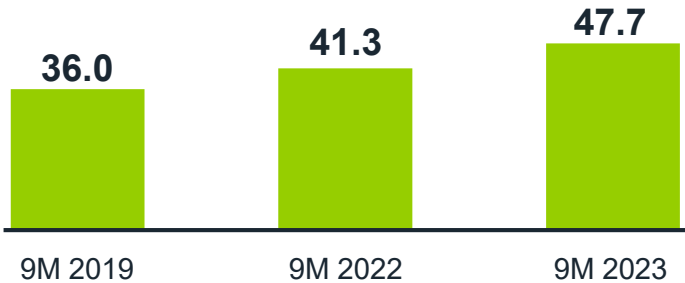
Country	Passengers ⁽¹⁾ 9M 2023	Passengers ⁽¹⁾ 9M 2022	Passengers 9M 2019	Variation 9M 2023/9M 2022		Variation 9M 2023/9M 2019		Share (%)		
				%	Passengers	%	Passengers	9M 2023	9M 2022	9M 2019
Spain	70,730,430	61,729,171	65,580,452	14.6%	9,001,259	7.9%	5,149,978	32.6%	33.5%	30.7%
United Kingdom	33,618,693	28,856,842	35,935,851	16.5%	4,761,851	-6.4%	-2,317,158	15.5%	15.7%	16.8%
Germany	20,554,431	18,557,025	23,073,694	10.8%	1,997,406	-10.9%	-2,519,263	9.5%	10.1%	10.8%
Italy	13,771,401	10,810,204	12,676,930	27.4%	2,961,197	8.6%	1,094,471	6.4%	5.9%	5.9%
France	11,447,832	10,015,790	10,934,140	14.3%	1,432,042	4.7%	513,692	5.3%	5.4%	5.1%
Netherlands	7,162,486	6,486,543	6,850,686	10.4%	675,943	4.6%	311,800	3.3%	3.5%	3.2%
Portugal	5,382,999	3,932,921	4,286,465	36.9%	1,450,078	25.6%	1,096,534	2.5%	2.1%	2.0%
Switzerland	4,973,319	4,250,946	4,986,627	17.0%	722,373	-0.3%	-13,308	2.3%	2.3%	2.3%
Belgium	4,632,082	4,291,490	4,852,375	7.9%	340,592	-4.5%	-220,293	2.1%	2.3%	2.3%
Ireland	4,313,672	3,569,603	3,781,288	20.8%	744,069	14.1%	532,384	2.0%	1.9%	1.8%
United States	3,543,536	2,974,511	3,888,566	19.1%	569,025	-8.9%	-345,030	1.6%	1.6%	1.8%
Morocco	2,647,388	1,800,666	2,269,170	47.0%	846,722	16.7%	378,218	1.2%	1.0%	1.1%
Poland	2,598,927	1,855,048	2,049,887	40.1%	743,879	26.8%	549,040	1.2%	1.0%	1.0%
Denmark	2,525,139	2,252,740	2,406,708	12.1%	272,399	4.9%	118,431	1.2%	1.2%	1.1%
Sweden	2,350,669	1,964,287	2,835,685	19.7%	386,382	-17.1%	-485,016	1.1%	1.1%	1.3%
Total Top 15	190,253,004	163,347,787	186,408,524	16.5%	26,905,217	2.1%	3,844,480	87.8%	88.7%	87.1%
Total other markets	26,394,760	20,852,602	27,541,690	26.6%	5,542,158	-4.2%	-1,146,930	12.2%	11.3%	12.9%
Total	216,647,764	184,200,389	213,950,214	17.6%	32,447,375	1.3%	2,697,550	100%	100%	100%

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

Appendix: Other shareholdings: Trend in passenger traffic (m)

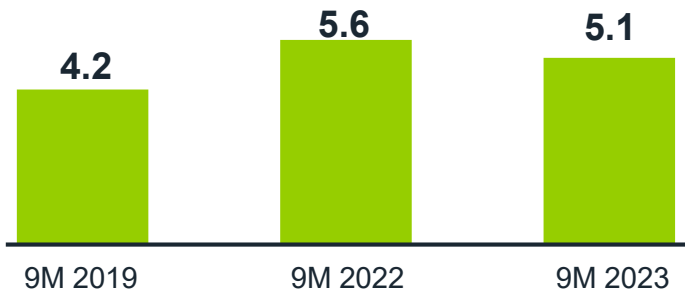
GAP⁽¹⁾

Exceeds 2019 traffic by
+32.6%



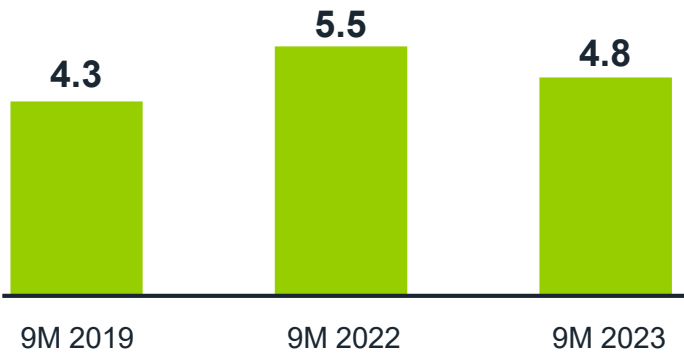
Aerocali

+20.7% compared to
2019 traffic



SACSA

+12.3% compared to
2019 traffic



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

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.

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**

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



**AGENDA
2030**