

Results Presentation

—
2023 full year report



28 February 2024



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para ti 

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Key highlights



Traffic: Aena Group¹ passenger traffic increased to 314.1 million (+16.0% vs 2022), which implies a recovery of 102.3% of 2019 traffic². At network airports in Spain, traffic increased by +16.2% (to 283.2 million passengers), equivalent to 102.9% of 2019 traffic.



Ordinary operating revenue: €5,039.8m (+€857.7m, +20.5% vs 2022): Aeronautical revenue, €2,768.3m (+€400.9m, +16.9%); commercial revenue, €1,534.5m (+€303.9m, +24.7%); real estate service revenue, €105.5m (+€18.9m, +21.8%); and international activity revenue, €616.7m (+€130.7m, +26.9%).

Total operating expenses: €2,940.4m. The change (-€13.5m, -0.5%) reflects the reversal of the impairment provision of the Northeast Brazil Airport Group (€155.5m), the drop in the price of electricity in the Spanish network (a decrease of €121.2m, to €147.2m) and the effect of increased activity and the full opening of terminals and airport spaces.

EBITDA for 2023 stands at €3,022.6 million (€2,078.9 million in 2022). The EBITDA margin stands at 58.8% (49.1% in 2022). Excluding the reversal of the aforementioned impairment provision, EBITDA would reach €2,867.1m and the EBITDA margin would be 55.8%.

Net profit: €1,630.8m (€901.5m in 2022).

¹ Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. It does not include traffic at airports of non-consolidated affiliates or traffic of the Block of Eleven Airports in Brazil (BOAB).

² For comparative purposes, the calculation includes the number of passengers from Northeast Brazil Airport Group in 2019. The concession company took over operations during the first quarter of 2020.

Key highlights



Commercial activity: In 2023, there has been a significant increase versus pre-pandemic commercial activity:

- Total sales (passenger expenditure) from commercial activities exceeded 2019 levels (+17.3%).
- Total sales per passenger were 14.0% higher than in 2019 and this performance is observed across all commercial business lines.
- Revenue from fixed and variable rents invoiced in the period also surpasses 2019 figures (+21.8%, see slides 15 and 16).

New tenders: In 2024, the contract for car rental activity for the entire Aena network in Spain will be put out to tender, as well as approximately 9% of the food and beverage and 13% of specialty shops turnover.



International activity: In October and November 2023, Aena took over the management of the operations of the Block of Eleven Airports in Brazil (BOAB).



Key highlights



2024 airport charges: On 1 February 2024, the Spanish National Markets and Competition Commission (CNMC) issued its Resolution on the supervision of Aena's airport charges for the fiscal year 2024. In the aforementioned Resolution, the CNMC declares the charge update approved by Aena to be applicable whereby the IMAAJ approved for 2024 is €10.35 per passenger, which implies an increase in the charge of +4.09% compared to the 2023 IMAAJ.



Investment paid: €1,384.3 million. These investments focus mainly on improving airport facilities and operational security and include €621.1 million of mandatory payments for the BOAB concession in Brazil.



ESG: Aena has entered the Dow Jones Sustainability World Index for the first time and remains in the FTSE4Good in recognition of its progress in sustainability.

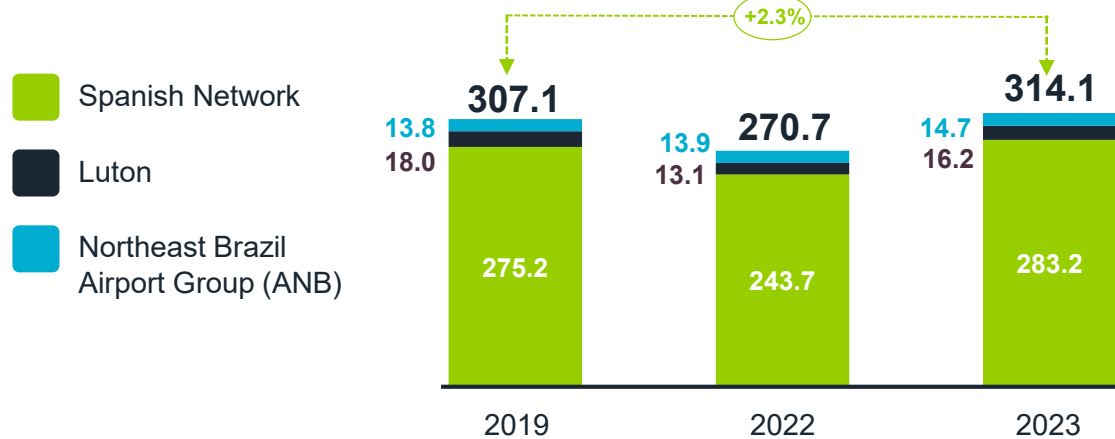


Dividend: Proposal to the AGM to distribute a gross dividend of €7.66 per share out of the 2023 fiscal year profit.

Strategic Plan 2022–26: The Strategic Plan 2022–26 update is scheduled to be presented on Thursday, 7 March 2024.

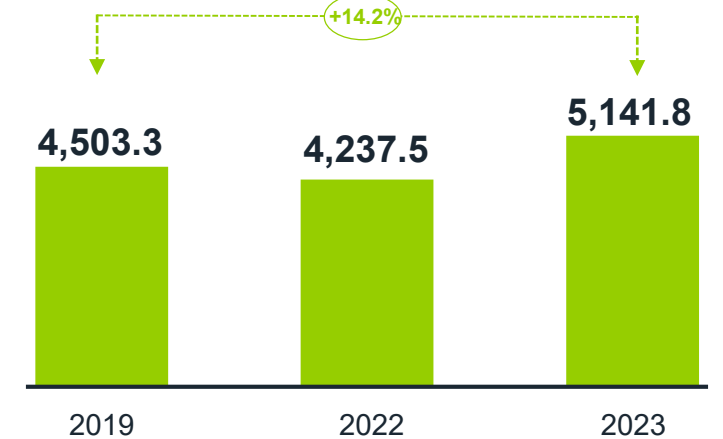
Key highlights

Passengers¹ (m): +16.0%

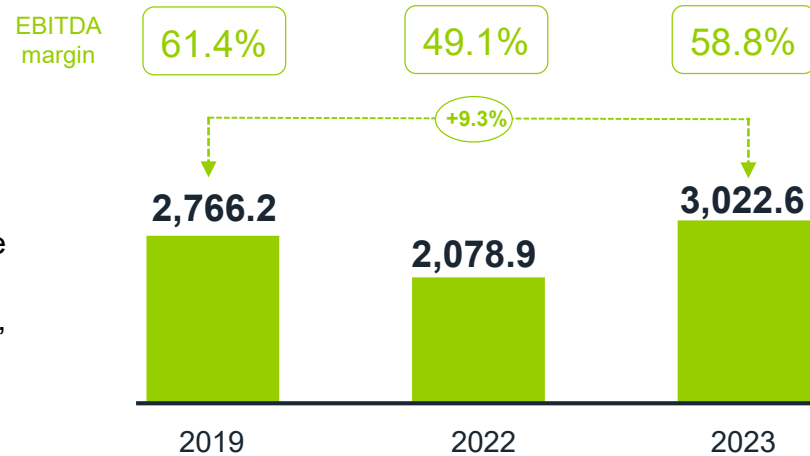


Total Revenue (€m): +21.3%

Driven by aeronautical revenue (+16.9%), commercial revenue (+24.5%) and international segment revenue (+26.9%).



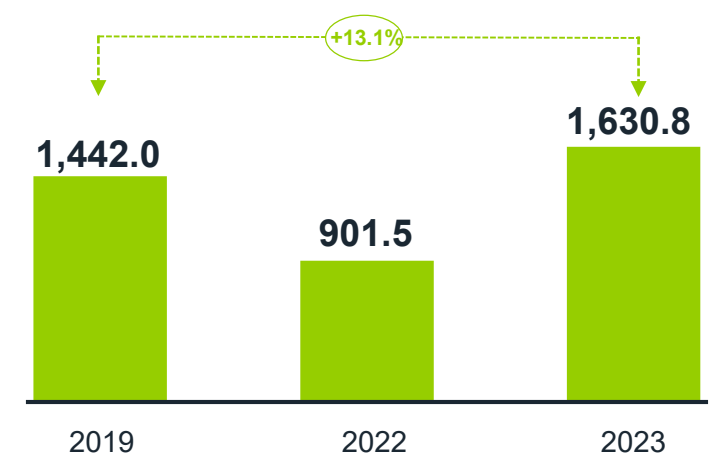
EBITDA² (€m): +45.4%



The 2023 EBITDA margin, excluding the reversal of the ANB impairment provision, would be 55.8%.

Net Result (€m): +80.9%

Net result all-time record.



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 or traffic of the Block of Eleven Airports in Brazil (BOAB).

² Reported EBITDA.

Key highlights: Performance by business area

2023

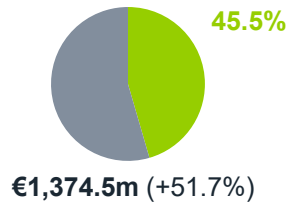
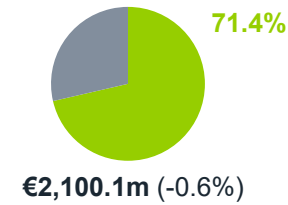
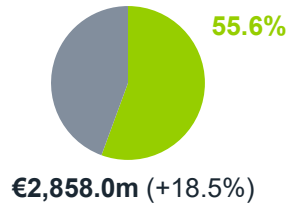
Total revenue
€5,141.8m (+21.3%)

Total expenses
€2,940.4m (-0.5%)

EBITDA
€3,022.6m (+45.4%)

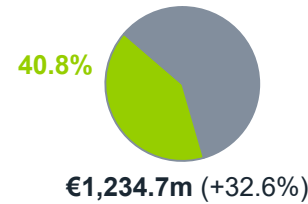
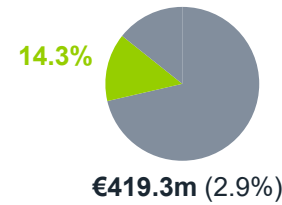
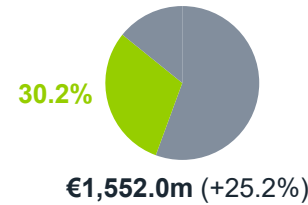
EBITDA margin: 58.8%

Airports¹
Aeronautical



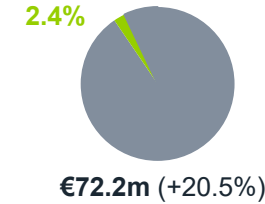
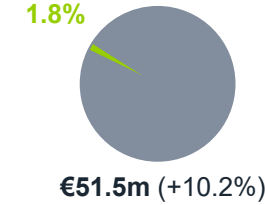
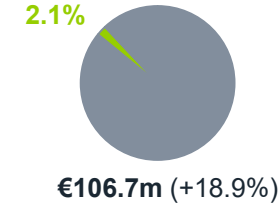
EBITDA margin: 48.1%

Airports¹
Commercial



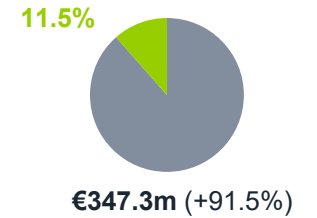
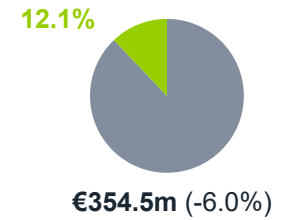
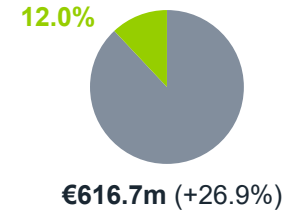
EBITDA margin: 79.6%

Real estate services¹



EBITDA margin: 67.6%

International



EBITDA margin²: 56.3%

¹ Excluding Región de Murcia International Airport and adjustments among segments.

² Excluding the amount of ANB's impairment reversal (€155.5m), the EBITDA margin would be 31.1% and the contribution of the international segment to total EBITDA would be 6.7%.

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Traffic data

Passengers, aircraft movements and cargo

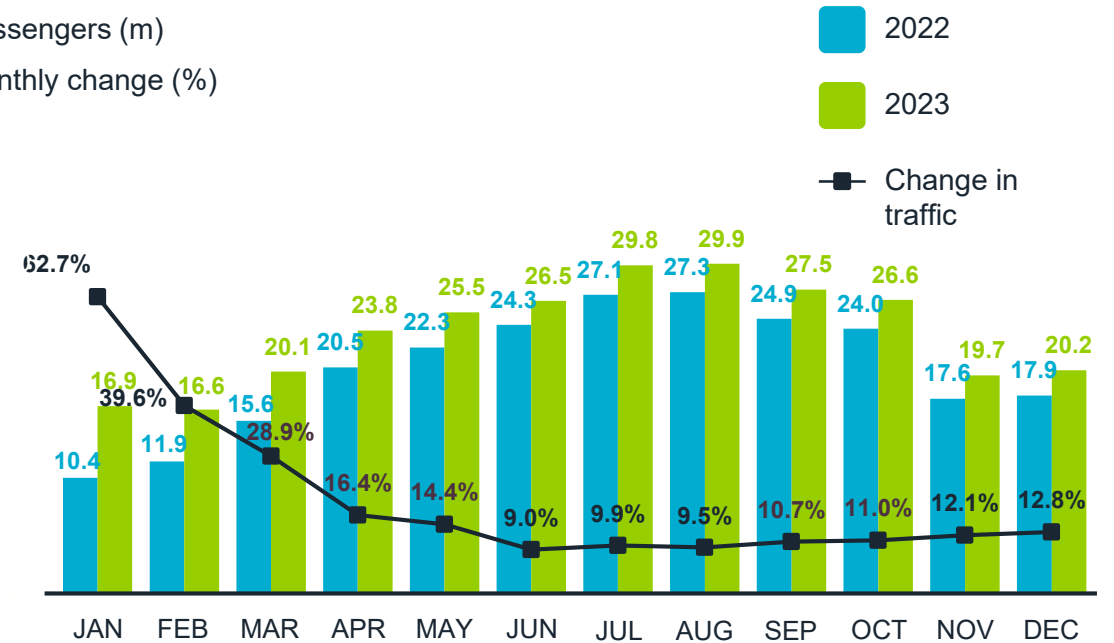
| Spanish Network | 2023 | 2022 | % Change 2023/2022 | 2019 | % Change 2023/2019 |
|-----------------|-------------|-------------|--------------------|-------------|--------------------|
| Passengers | 283,195,399 | 243,693,689 | 16.2% | 275,247,387 | 2.9% |
| Operations | 2,403,918 | 2,216,474 | 8.5% | 2,361,045 | 1.8% |
| Cargo (Tonnes) | 1,079,676 | 1,000,485 | 7.9% | 1,069,557 | 0.9% |

| Luton | 2023 | 2022 | % Change 2023/2022 | 2019 | % Change 2023/2019 |
|----------------|------------|------------|--------------------|------------|--------------------|
| Passengers | 16,195,502 | 13,136,865 | 23.3% | 17,999,969 | -10.0% |
| Operations | 128,442 | 118,064 | 8.8% | 141,181 | -9.0% |
| Cargo (Tonnes) | 26,043 | 32,001 | -18.6% | 39,606 | -29.4% |

| Northeast Brazil Airport Group (ANB) | 2023 | 2022 | % Change 2023/2022 | 2019 | % Change 2023/2019 |
|--------------------------------------|------------|------------|--------------------|------------|--------------------|
| Passengers | 14,717,860 | 13,862,694 | 6.2% | 13,843,962 | 6.3% |
| Operations | 142,460 | 135,074 | 5.5% | 136,463 | 4.4% |
| Cargo (Tonnes) | 59,889 | 71,140 | -15.8% | 63,503 | -5.7% |

Monthly trend in passenger traffic¹

Passengers (m)
Monthly change (%)



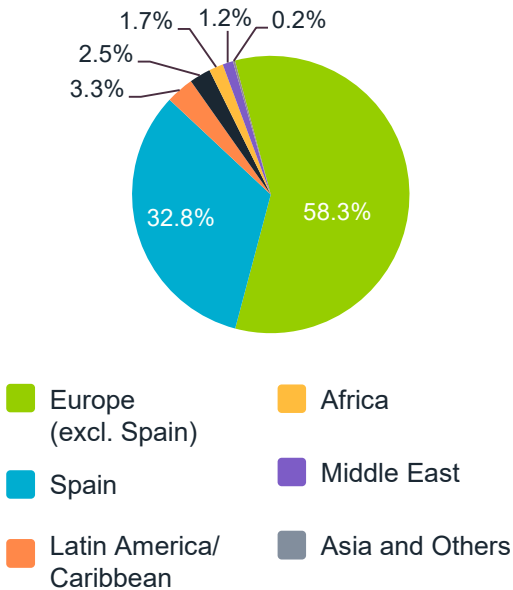
The increase is widespread at most airports and across all types of traffic. In the airport network in Spain, domestic traffic is up 12.6% while international traffic is up 18.2%, and in both cases, the figures for 2019 have been exceeded.

¹ Total passengers in the Spanish airport network.

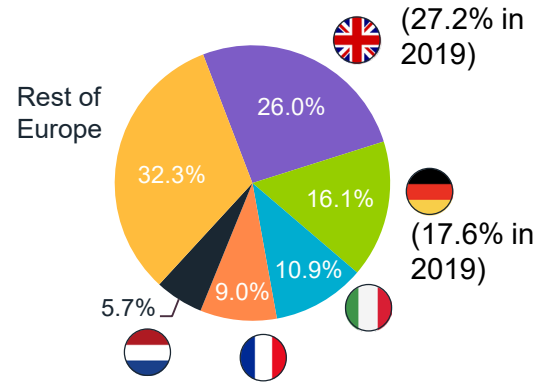
Traffic data

Breakdown of passenger traffic¹ by markets

Total 2023



Europe (excl. Spain) 2023



Passenger traffic¹ by airports and groups of airports

| Airports/Groups ⁽²⁾ | Passengers ⁽¹⁾ (m) | Change (%) | Share (%) | % Change Domestic ⁽³⁾ | % Change International ⁽³⁾ |
|--------------------------------|-------------------------------|--------------|---------------|----------------------------------|---------------------------------------|
| A.S. Madrid-Barajas | 60.2 | 18.9% | 21.3% | 14.0% | 20.9% |
| Barcelona-El Prat J.T. | 49.9 | 19.9% | 17.6% | 12.4% | 23.0% |
| Palma de Mallorca | 31.1 | 8.9% | 11.0% | 9.6% | 8.6% |
| Canary Islands Group | 48.4 | 11.4% | 17.1% | 10.6% | 12.2% |
| Group I | 79.8 | 17.7% | 28.2% | 13.0% | 20.2% |
| Group II | 11.6 | 18.1% | 4.1% | 16.2% | 20.8% |
| Group III | 2.0 | 20.7% | 0.7% | 18.1% | 62.9% |
| TOTAL | 283.2 | 16.2% | 100.0% | 12.6% | 18.2% |

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

Aena S.M.E., S.A.

2019

2022

2023

| | Q1 | Q2 | Q3 | Q4 | 2019 | Q1* | Q2* | Q3* | Q4 | 2022 | Q1 | Q2 | Q3 | Q4 | 2023 |
|---|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|----------------|-------------|-------------|-------------|-------------|----------------|
| 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 | 66.4 | 282.3 |
| 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 | 869.1 | 1,144.3 | 1,272.8 | 1,121.9 | 4,408.2 |
| 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 | 685.7 | 2,768.3 |
| 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 | 436.2 | 1,639.9 |
| 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 | 16.9 | 15.6 |
| 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 | 10.3 | 9.8 |
| 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 | 6.6 | 5.8 |

In 2023, there was a dilution in regulated revenue of €94.0 million (€43.6 million in 2022)

* Re-presented figures.

¹ Excluding Región de Murcia International Airport.

Commercial revenue summary¹

| Commercial and Real Estate Services Revenue (Millions of euros) | Revenue | | | Change 2023/2022 | | Change 2023/2019 | |
|---|----------------|----------------|----------------|------------------|---------------|------------------|--------------|
| | 2019 | 2022 | 2023 | € million | % | € million | % |
| Total business activity | 1,315.6 | 1,334.2 | 1,580.9 | 246.6 | 18.5% | 265.3 | 20.2% |
| Fixed and Variable Rents invoiced in the period | 1,170.6 | 1,201.2 | 1,426.0 | 224.8 | 18.7% | 255.4 | 21.8% |
| MAG revenue to be invoiced | 145.0 | 133.0 | 154.9 | 21.8 | 16.4% | 9.8 | 6.8% |
| Straight-lining and other adjustments | 0.0 | -17.2 | 59.1 | 76.2 | 444.2% | 59.1 | N/A |
| Total ordinary revenue | 1,315.6 | 1,317.1 | 1,639.9 | 322.9 | 24.5% | 324.3 | 24.7% |

¹ Activity in Spain, excluding Región de Murcia International Airport

Ordinary commercial revenue¹

| Business area (Thousands of euros) | Revenue | | Change | |
|--|------------------|------------------|----------------|--------------|
| | 2023 | 2022 | € thousand | % |
| Duty-Free Shops | 411,139 | 332,928 | 78,211 | 23.5% |
| Food and beverage | 325,007 | 243,622 | 81,385 | 33.4% |
| Specialty shops | 133,835 | 90,617 | 43,218 | 47.7% |
| Car parks | 180,191 | 146,423 | 33,768 | 23.1% |
| Car rental | 184,669 | 148,391 | 36,278 | 24.4% |
| Advertising | 24,481 | 23,704 | 777 | 3.3% |
| Leases | 36,068 | 34,559 | 1,509 | 4.4% |
| VIP services ⁽²⁾ | 118,966 | 82,792 | 36,174 | 43.7% |
| Other commercial revenue ⁽³⁾ | 120,102 | 127,504 | -7,402 | -5.8% |
| Commercial | 1,534,458 | 1,230,540 | 303,918 | 24.7% |
| Real estate services | 105,474 | 86,584 | 18,890 | 21.8% |
| Total commercial (including Real estate services) | 1,639,932 | 1,317,124 | 322,808 | 24.5% |

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 in the period¹

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



| Business areas | Cumulative to September | | | | | Fourth Quarter | | | | | Annual total | | | | |
|-----------------------|-------------------------|----------------|------------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|------------------|------------------|------------------|--------------|--------------|
| | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 |
| Duty-free shops | 212,438 | 212,356 | 265,966 | 25.2% | 25.2% | 66,631 | 72,786 | 80,042 | 10.0% | 20.1% | 279,069 | 285,142 | 346,008 | 21.3% | 24.0% |
| Specialty shops | 67,223 | 42,661 | 72,436 | 69.8% | 7.8% | 19,772 | 16,700 | 23,693 | 41.9% | 19.8% | 86,995 | 59,361 | 96,128 | 61.9% | 10.5% |
| Food and beverage | 148,693 | 151,218 | 183,807 | 21.6% | 23.6% | 43,284 | 48,063 | 56,429 | 17.4% | 30.4% | 191,977 | 199,281 | 240,235 | 20.6% | 25.1% |
| Car rental | 120,027 | 139,591 | 141,276 | 1.2% | 17.7% | 34,292 | 40,495 | 43,377 | 7.1% | 26.5% | 154,318 | 180,086 | 184,653 | 2.5% | 19.7% |
| Car parks | 119,272 | 106,151 | 134,557 | 26.8% | 12.8% | 39,217 | 40,273 | 45,635 | 13.3% | 16.4% | 158,489 | 146,423 | 180,192 | 23.1% | 13.7% |
| VIP services | 58,939 | 60,233 | 88,275 | 46.6% | 49.8% | 19,846 | 22,772 | 31,061 | 36.4% | 56.5% | 78,785 | 83,005 | 119,336 | 43.8% | 51.5% |
| Utilities | 43,441 | 63,601 | 52,583 | -17.3% | 21.0% | 14,566 | 19,047 | 16,728 | -12.2% | 14.8% | 58,007 | 82,649 | 69,312 | -16.1% | 19.5% |
| Real estate services | 80,760 | 87,892 | 98,532 | 12.1% | 22.0% | 31,832 | 29,439 | 35,703 | 21.3% | 12.2% | 112,592 | 117,331 | 134,235 | 14.4% | 19.2% |
| Advertising | 12,053 | 10,108 | 14,389 | 42.4% | 19.4% | 4,744 | 3,962 | 5,996 | 51.3% | 26.4% | 16,796 | 14,070 | 20,385 | 44.9% | 21.4% |
| Commercial operations | 24,886 | 25,777 | 26,099 | 1.2% | 4.9% | 8,641 | 8,049 | 9,420 | 17.0% | 9.0% | 33,527 | 33,825 | 35,519 | 5.0% | 5.9% |
| TOTAL | 887,731 | 899,588 | 1,077,920 | 19.8% | 21.4% | 282,825 | 301,585 | 348,082 | 15.4% | 23.1% | 1,170,556 | 1,201,173 | 1,426,002 | 18.7% | 21.8% |

¹ Excluding Región de Murcia International Airport.

Fixed and Variable Rents invoiced in the period¹

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



| Business areas | Cumulative to September | | | | | Fourth Quarter | | | | | Annual total | | | | | | |
|-----------------------|-------------------------|-------------|-------------|---------------|---------------|----------------|-------------|-------------|---------------|---------------|--------------|-------------|-------------|--------------------|-------------|--------------------|--------------|
| | 2019 | 2022 | 2023 | Diff. 2023/22 | Diff. 2023/19 | 2019 | 2022 | 2023 | Diff. 2023/22 | Diff. 2023/19 | 2019 | 2022 | 2023 | 2023 vs 2022 Diff. | % Var. | 2023 vs 2019 Diff. | % Var. |
| Duty-free shops | 0.99 | 1.15 | 1.23 | 0.07 | 0.23 | 1.09 | 1.22 | 1.20 | -0.02 | 0.12 | 1.01 | 1.17 | 1.22 | 0.05 | 4.4% | 0.21 | 20.5% |
| Specialty shops | 0.31 | 0.23 | 0.33 | 0.10 | 0.02 | 0.32 | 0.28 | 0.36 | 0.08 | 0.03 | 0.32 | 0.24 | 0.34 | 0.10 | 39.4% | 0.02 | 7.4% |
| Food and beverage | 0.69 | 0.82 | 0.85 | 0.03 | 0.15 | 0.71 | 0.81 | 0.85 | 0.04 | 0.14 | 0.70 | 0.82 | 0.85 | 0.03 | 3.7% | 0.15 | 21.6% |
| Car rental | 0.56 | 0.76 | 0.65 | -0.11 | 0.09 | 0.56 | 0.68 | 0.65 | -0.03 | 0.09 | 0.56 | 0.74 | 0.65 | -0.09 | -11.8% | 0.09 | 16.3% |
| Car parks | 0.56 | 0.58 | 0.62 | 0.04 | 0.06 | 0.64 | 0.68 | 0.69 | 0.01 | 0.05 | 0.58 | 0.60 | 0.64 | 0.04 | 5.9% | 0.06 | 10.5% |
| VIP services | 0.28 | 0.33 | 0.41 | 0.08 | 0.13 | 0.32 | 0.38 | 0.47 | 0.08 | 0.14 | 0.29 | 0.34 | 0.42 | 0.08 | 23.7% | 0.14 | 47.2% |
| Utilities | 0.20 | 0.35 | 0.24 | -0.10 | 0.04 | 0.24 | 0.32 | 0.25 | -0.07 | 0.01 | 0.21 | 0.34 | 0.24 | -0.09 | -27.8% | 0.03 | 16.1% |
| Real estate services | 0.38 | 0.48 | 0.45 | -0.02 | 0.08 | 0.52 | 0.49 | 0.54 | 0.04 | 0.02 | 0.41 | 0.48 | 0.47 | -0.01 | -1.6% | 0.06 | 15.9% |
| Advertising | 0.06 | 0.05 | 0.07 | 0.01 | 0.01 | 0.08 | 0.07 | 0.09 | 0.02 | 0.01 | 0.06 | 0.06 | 0.07 | 0.01 | 24.7% | 0.01 | 18.0% |
| Commercial operations | 0.12 | 0.14 | 0.12 | -0.02 | 0.00 | 0.14 | 0.14 | 0.14 | 0.01 | 0.00 | 0.12 | 0.14 | 0.13 | -0.01 | -9.6% | 0.00 | 3.0% |
| TOTAL | 4.15 | 4.88 | 4.98 | 0.09 | 0.83 | 4.61 | 5.07 | 5.23 | 0.16 | 0.62 | 4.25 | 4.93 | 5.04 | 0.11 | 2.2% | 0.78 | 18.4% |

¹ Excluding Región de Murcia International Airport.

Minimum Annual Guaranteed Rent (MAG)¹

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



| Business areas | Cumulative to September | | | | | Fourth Quarter | | | | | Annual total | | | | |
|-----------------------|-------------------------|---------------|---------------|--------------|---------------|----------------|---------------|---------------|--------------|--------------|----------------|----------------|----------------|--------------|--------------|
| | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 |
| Duty-free shops | 49,736 | 29,202 | 19,782 | -32.3% | -60.2% | 14,950 | 18,584 | 32,508 | 74.9% | 117.4% | 64,686 | 47,786 | 52,291 | 9.4% | -19.2% |
| Specialty shops | 21,080 | 10,476 | 18,669 | 78.2% | -11.4% | 6,730 | 6,879 | 7,061 | 2.7% | 4.9% | 27,810 | 17,355 | 25,730 | 48.3% | -7.5% |
| Food and beverage | 24,169 | 29,034 | 39,554 | 36.2% | 63.7% | 8,198 | 13,932 | 16,929 | 21.5% | 106.5% | 32,367 | 42,965 | 56,483 | 31.5% | 74.5% |
| Car rental | 41 | 16 | 6 | -62.6% | -85.9% | 3 | 6 | 39 | 538.3% | 1,208.4% | 44 | 22 | 45 | 107.2% | 1.1% |
| VIP services | 78 | 24 | 7 | -72.3% | -91.6% | -29 | -20 | 1 | -105.4% | -103.7% | 49 | 4 | 8 | 103.6% | -84.3% |
| Real estate services | 357 | 410 | 1,370 | 233.7% | 283.2% | 161 | 257 | 763 | 196.5% | 373.0% | 519 | 668 | 2,133 | 219.4% | 311.1% |
| Advertising | 8,859 | 7,215 | 3,777 | -47.7% | -57.4% | 387 | 1,702 | -16 | -100.9% | -104.0% | 9,247 | 8,917 | 3,761 | -57.8% | -59.3% |
| Commercial operations | 7,440 | 12,367 | 12,036 | -2.7% | 61.8% | 2,881 | 2,950 | 2,364 | -19.8% | -17.9% | 10,321 | 15,317 | 14,401 | -6.0% | 39.5% |
| TOTAL | 111,761 | 88,743 | 95,200 | 7.3% | -14.8% | 33,282 | 44,290 | 59,651 | 34.7% | 79.2% | 145,043 | 133,034 | 154,851 | 16.4% | 6.8% |

¹ Excluding Región de Murcia International Airport.

Minimum Annual Guaranteed Rent (MAG)¹

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

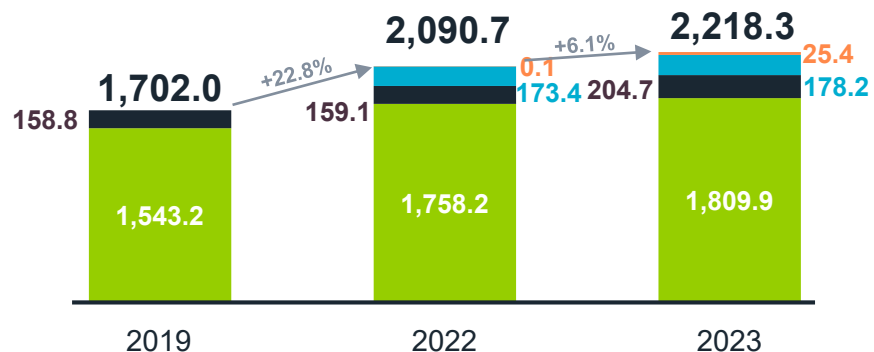


| Business areas | Cumulative to September | | | | | Fourth Quarter | | | | | Annual total | | | | | | |
|-----------------------|-------------------------|-------------|-------------|---------------|---------------|----------------|-------------|-------------|---------------|---------------|--------------|-------------|-------------|--------------|-------------|--------------|-------------|
| | 2019 | 2022 | 2023 | Diff. 2023/22 | Diff. 2023/19 | 2019 | 2022 | 2023 | Diff. 2023/22 | Diff. 2023/19 | 2019 | 2022 | 2023 | 2023 vs 2022 | | 2023 vs 2019 | |
| | | | | | | | | | | | | | | Diff. | % Var. | Diff. | % Var. |
| Duty-free shops | 0.23 | 0.16 | 0.09 | -0.07 | -0.14 | 0.24 | 0.31 | 0.49 | 0.18 | 0.24 | 0.24 | 0.20 | 0.18 | -0.01 | -5.8% | -0.05 | -21.4% |
| Specialty shops | 0.10 | 0.06 | 0.09 | 0.03 | -0.01 | 0.11 | 0.12 | 0.11 | -0.01 | -0.00 | 0.10 | 0.07 | 0.09 | 0.02 | 27.6% | -0.01 | -10.1% |
| Food and beverage | 0.11 | 0.16 | 0.18 | 0.02 | 0.07 | 0.13 | 0.23 | 0.25 | 0.02 | 0.12 | 0.12 | 0.18 | 0.20 | 0.02 | 13.1% | 0.08 | 69.6% |
| 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 | 78.3% | -0.00 | -1.7% |
| 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 | 75.2% | -0.00 | -84.8% |
| Real estate services | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 | 0.00 | 0.00 | 0.01 | 0.00 | 174.8% | 0.01 | 299.6% |
| Advertising | 0.04 | 0.04 | 0.02 | -0.02 | -0.02 | 0.01 | 0.03 | 0.00 | -0.03 | -0.01 | 0.03 | 0.04 | 0.01 | -0.02 | -63.7% | -0.02 | -60.5% |
| Commercial operations | 0.03 | 0.07 | 0.06 | -0.01 | 0.02 | 0.05 | 0.05 | 0.04 | -0.01 | -0.01 | 0.04 | 0.06 | 0.05 | -0.01 | -19.1% | 0.01 | 35.6% |
| TOTAL | 0.52 | 0.48 | 0.44 | -0.04 | -0.08 | 0.54 | 0.74 | 0.90 | 0.15 | 0.35 | 0.53 | 0.55 | 0.55 | 0.00 | 0.2% | 0.02 | 3.8% |

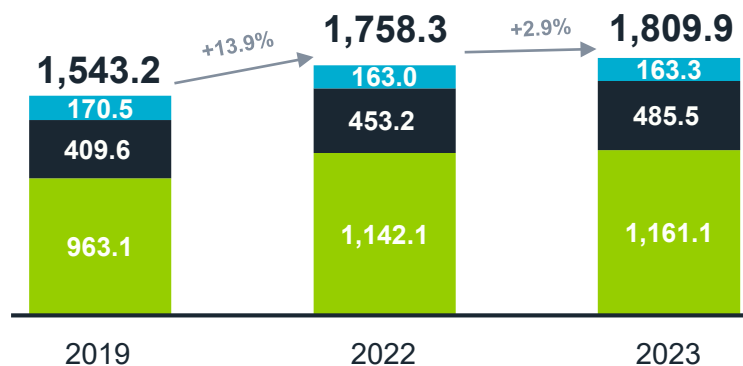
¹ Excluding Región de Murcia International Airport.

OPEX

OPEX¹ Aena Group (€m): +6.1%



OPEX¹ breakdown for Aena² (excluding Luton, ANB and BOAB) (€m): +2.9%



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 €121.2 million (-45.2%);
- excluding the impact of electricity, the year-on-year increase in Other operating expenses for the network in Spain was €140.3 million (+16.0%) and 17.0% compared to the same period of 2019; and
- at London Luton Airport, the 28.7% increase in operating expenses (staff costs and other operating expenses) is mainly due to increased activity, inflationary pressure, as well as the increase in the concession fee.

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

| million € | Cumulative to September | | | | | | Fourth Quarter | | | | | | Annual total | | | | | | | | |
|--------------------------------------|-------------------------|-------|-------|--------------|--------------|-------|----------------|-------|-------|--------------|--------------|---------|--------------|---------|-------|--------------|--------------|--------|--------|-------|-------|
| | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 | | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 | | 2019 | 2022 | 2023 | Var. 2023/22 | Var. 2023/19 | | | | |
| Passengers (m) | 214.0 | 184.2 | 216.6 | 32.4 | 17.6% | 2.7 | 1.3% | 61.3 | 59.5 | 66.5 | 7.1 | 11.9 | 5.3 | 8.6% | 275.2 | 243.7 | 283.2 | 39.5 | 16.2% | 7.9 | 2.9% |
| Other operating expenses | 746.0 | 902.5 | 872.7 | -29.8 | -3.3% | 126.7 | 17.0% | 207.7 | 240.6 | 289.5 | 48.9 | 20.3% | 81.7 | 39.3% | 953.8 | 1,143.1 | 1,162.2 | 19.1 | 1.7% | 208.4 | 21.8% |
| Taxes | 149.7 | 156.3 | 156.9 | 0.6 | 0.4% | 7.2 | 4.8% | 0.0 | 0.2 | -0.1 | -0.2 | -145.9% | -0.1 | -752.3% | 149.7 | 156.5 | 156.8 | 0.3 | 0.2% | 7.1 | 4.7% |
| Electricity | 65.1 | 220.4 | 106.8 | -113.5 | -51.5% | 41.7 | 64.1% | 21.4 | 48.0 | 40.3 | -7.7 | -16.0% | 19.0 | 88.7% | 86.5 | 268.4 | 147.2 | -121.2 | -45.2% | 60.7 | 70.2% |
| Maintenance | 148.2 | 145.6 | 154.6 | 9.0 | 6.2% | 6.4 | 4.3% | 54.6 | 53.8 | 58.9 | 5.1 | 9.5% | 4.3 | 7.9% | 202.8 | 199.4 | 213.5 | 14.1 | 7.1% | 10.7 | 5.3% |
| Security | 140.2 | 136.7 | 164.9 | 28.1 | 20.6% | 24.7 | 17.6% | 44.9 | 48.5 | 55.2 | 6.6 | 13.7% | 10.3 | 23.0% | 185.0 | 185.3 | 220.0 | 34.8 | 18.8% | 35.0 | 18.9% |
| Cleaning and baggage trolleys | 57.8 | 57.2 | 65.9 | 8.7 | 15.2% | 8.2 | 14.1% | 18.5 | 19.9 | 20.5 | 0.6 | 2.8% | 2.0 | 10.6% | 76.3 | 77.1 | 86.4 | 9.3 | 12.0% | 10.1 | 13.3% |
| PRM service | 45.7 | 44.6 | 52.2 | 7.7 | 17.2% | 6.5 | 14.3% | 15.9 | 11.5 | 18.5 | 7.0 | 61.3% | 2.6 | 16.3% | 61.6 | 56.0 | 70.7 | 14.7 | 26.2% | 9.1 | 14.8% |
| Professional services | 37.9 | 31.8 | 42.1 | 10.3 | 32.4% | 4.2 | 11.2% | 14.6 | 15.1 | 20.3 | 5.2 | 34.7% | 5.8 | 39.5% | 52.5 | 46.9 | 62.5 | 15.5 | 33.1% | 10.0 | 19.1% |
| VIP lounges | 18.8 | 19.5 | 26.0 | 6.6 | 33.7% | 7.3 | 38.8% | 6.5 | 7.1 | 9.3 | 2.2 | 31.2% | 2.9 | 44.3% | 25.2 | 26.6 | 35.4 | 8.8 | 33.0% | 10.1 | 40.2% |
| Other | 82.7 | 90.3 | 103.2 | 12.9 | 14.2% | 20.5 | 24.7% | 31.5 | 36.5 | 66.6 | 30.0 | 82.2% | 35.1 | 111.5% | 114.2 | 126.9 | 169.7 | 42.9 | 33.8% | 55.6 | 48.7% |
| TOTAL (excluding Electricity) | 680.9 | 682.1 | 765.9 | 83.8 | 12.3% | 84.9 | 12.5% | 186.4 | 192.6 | 249.2 | 56.6 | 29.4% | 62.8 | 33.7% | 867.3 | 874.7 | 1,015.0 | 140.3 | 16.0% | 147.7 | 17.0% |

¹ Including Región de Murcia International Airport.

Cash generated and net financial debt (Aena Group)

Net Cash from Operating Activities (€m): +19.1%

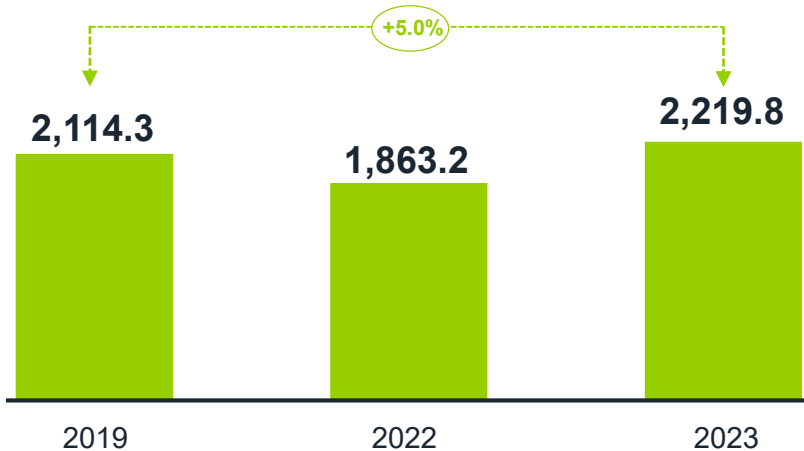
Net financial debt/EBITDA¹

2.4x
2019

3.00x
2022

2.06x
2023

Strong cash generation from operating activities.



Net Financial Debt (€m)

million €

2023

2022

Gross financial debt

8,586

7,816

Cash and cash equivalents

(2,363)

(1,574)

Net Financial Debt

6,222

6,243

Net financial debt/EBITDA¹

2.06x

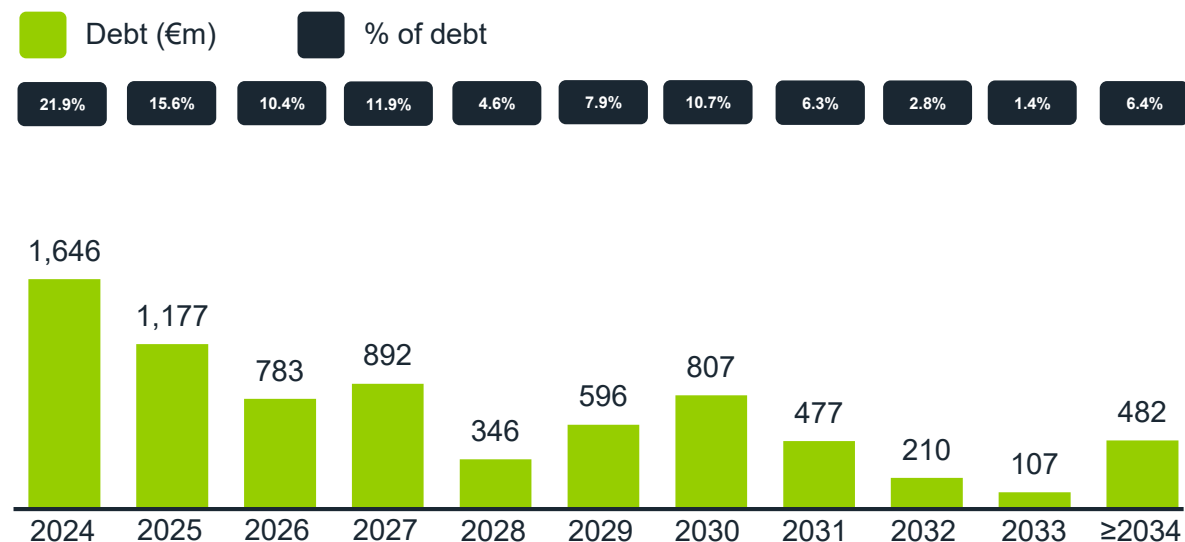
3.00x

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.

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

Maturity schedule of Aena's long-term debt¹

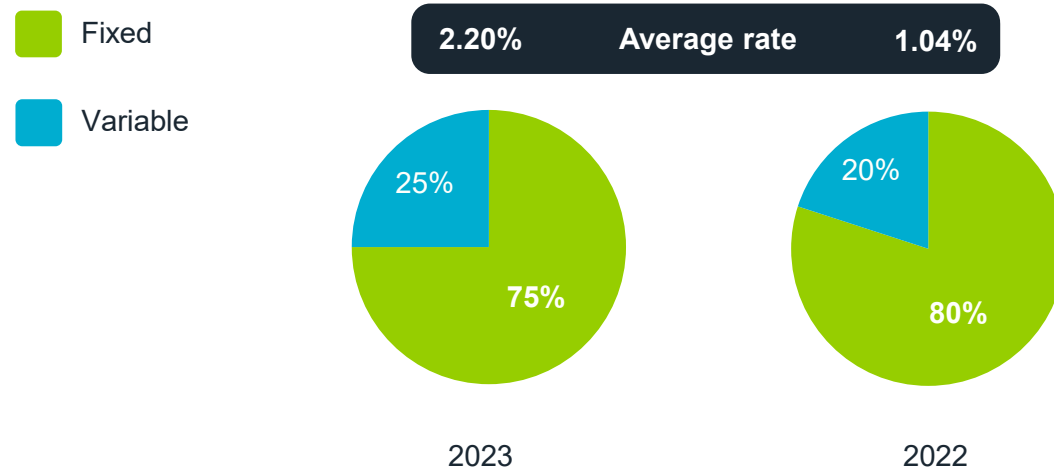
Total: €7,522.6m | Average life: 6.1 years



¹ As of 31 December 2023.

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

Debt breakdown by type and average interest rate for the period



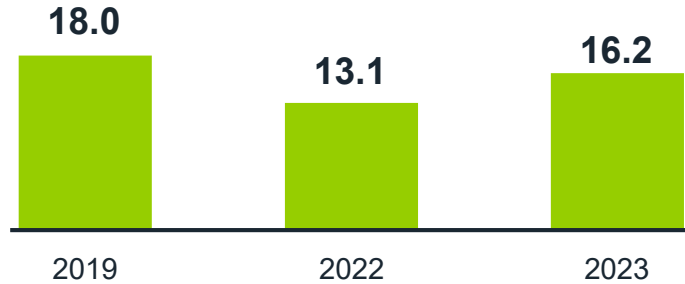
Net Financial Debt (€m)

| million € | 2023 | 2022 |
|--|---------|---------|
| Gross financial debt | 7,897 | 7,227 |
| Cash and cash equivalents | (2,222) | (1,435) |
| Net Financial Debt | 5,676 | 5,791 |
| Net financial debt/EBITDA ² | 2.12x | 3.05x |

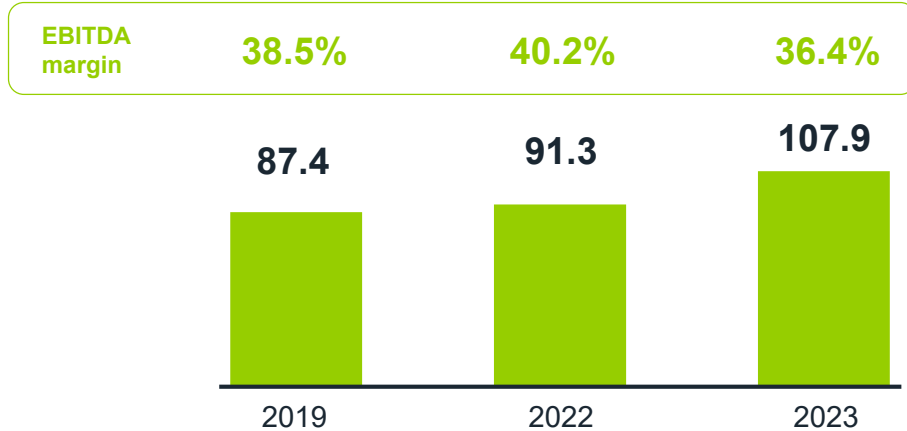
Luton

Passengers (m)

Recovery of 90.0% of 2019 traffic.

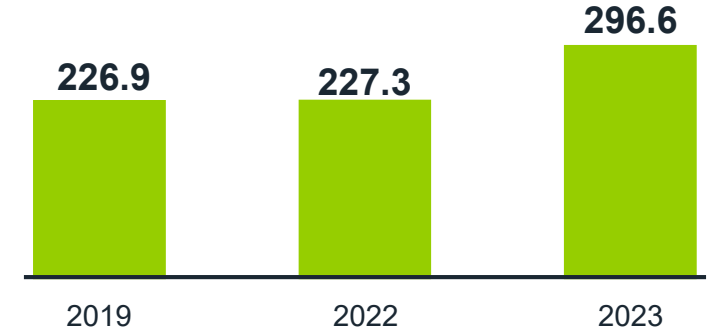


EBITDA (£m)



Revenue (£m)

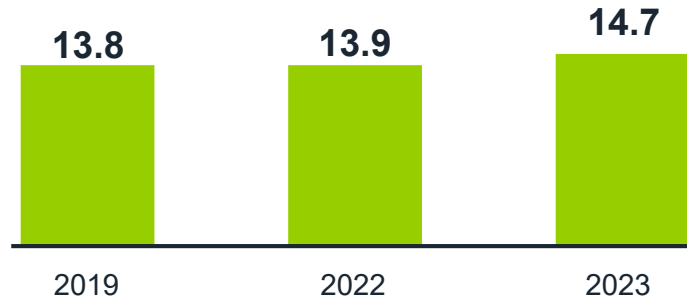
Aeronautical revenue increased 33.3% to £139.1 million.
Commercial revenue grew by 28.1% to £157.5 million.



Northeast Brazil Airport Group (ANB)

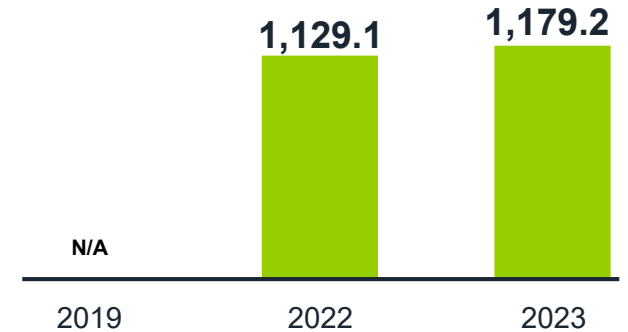
Passengers (m)

Recovery of 106.3% of 2019 traffic, much higher than the other competitors in Brazil.



Revenue (R\$m)

Aeronautical revenue increased by 16.5% to R\$323.0m. Commercial revenue increased by 11.3% to R\$143.0m. Construction service revenue (IFRIC 12) reached R\$713.1m as a result of expansion and improvement projects at the airports.



EBITDA (R\$m)

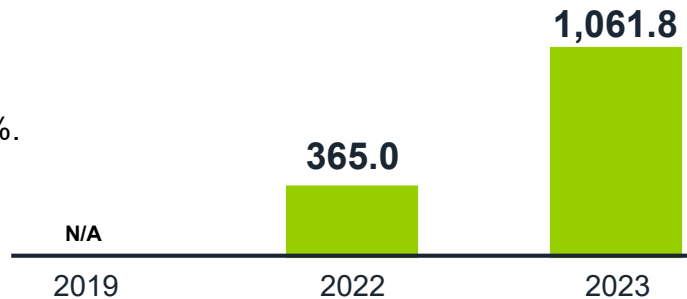
EBITDA margin

N/A

32.3%¹

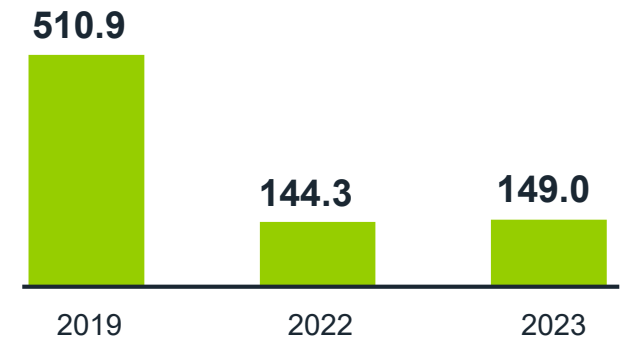
90.0%

Excluding the reversal of the impairment provision, EBITDA would reach R\$228.8m and the EBITDA margin would be 19.4%.



Capex (€m)

Mandatory investments are complete.



¹ The EBITDA margin excluding the reversal of the provision made in 2022 would be 16.4%.

Block of Eleven Airports in Brazil (BOAB)

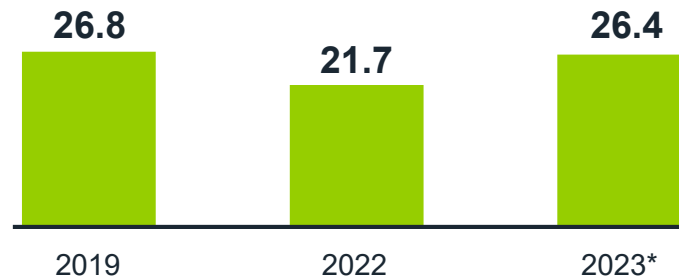


Main milestones:

- ✓ Congonhas airport obtained operational certification from the regulator (ANAC) in May 2023.
- ✓ Between October and November 2023, Aena took over the management of the operations of the Block of Eleven Airports in Brazil (BOAB).
- ✓ Phase IB of Infrastructure Expansion and Adaptation, which will end in June 2026 for 10 airports and in June 2028 for Congonhas, with the presentation of the mandatory works. Within this phase, the contractual milestone of presenting the Drafts for the 11 airports to ANAC has already been reached.

Passengers (m)

Recovery of 98.4% of 2019 traffic.



*5.6 million passengers managed by Aena and the rest by Infraero.

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Income statement

¹ Adjustments among segments.

| | million € | 2023 | 2022 | Change €m | % Change |
|---|-----------|-----------------|-----------------|--------------|--------------|
| Ordinary revenue | | 5,039.8 | 4,182.2 | 857.7 | 20.5% |
| Airports: Aeronautical | | 2,768.3 | 2,367.4 | 400.9 | 16.9% |
| Airports: Commercial | | 1,534.5 | 1,230.5 | 303.9 | 24.7% |
| Real estate services | | 105.5 | 86.6 | 18.9 | 21.8% |
| Región de Murcia International Airport | | 15.0 | 11.9 | 3.0 | 25.2% |
| International | | 616.7 | 486.0 | 130.7 | 26.9% |
| Adjustments ⁽¹⁾ | | 0.0 | -0.2 | 0.2 | -100.0% |
| Other operating revenue | | 102.0 | 55.3 | 46.6 | 84.3% |
| Works carried out by the company for its assets | | 7.3 | 7.0 | 0.3 | 4.6% |
| Provision surpluses | | 7.6 | 4.9 | 2.6 | 52.9% |
| Allocation of grants for non-financial fixed assets and others | | 32.6 | 34.5 | -1.9 | -5.5% |
| Other operating revenue | | 54.6 | 9.0 | 45.6 | 508.4% |
| Total revenue | | 5,141.8 | 4,237.5 | 904.3 | 21.3% |
| Supplies | | -163.3 | -163.0 | 0.3 | 0.2% |
| Staff costs | | -565.5 | -514.6 | 50.9 | 9.9% |
| Other operating expenses | | -1,489.5 | -1,413.1 | 76.4 | 5.4% |
| Losses, impairment and changes in provisions for commercial operations | | -20.9 | -19.3 | 1.6 | 8.5% |
| Write-off of financial assets | | -24.3 | -17.4 | 6.9 | 39.5% |
| Gain or loss on disposals of fixed assets | | -17.4 | -11.2 | 6.2 | 55.8% |
| Impairment of intangible assets, property, plant and equipment, and real estate investments | | 155.0 | 37.0 | 118.0 | 319.3% |
| Other profit/(loss) – net | | 6.7 | -57.0 | 63.7 | 111.8% |
| Depreciation and amortisation of fixed assets | | -821.2 | -795.2 | 26.0 | 3.3% |
| Total operating expenses | | -2,940.4 | -2,953.8 | -13.5 | -0.5% |
| Reported EBITDA | | 3,022.6 | 2,078.9 | 943.8 | 45.4% |
| % of Margin (over Total Revenue) | | 58.8% | 49.1% | | |
| EBIT | | 2,201.4 | 1,283.7 | 917.7 | 71.5% |
| % of Margin (over Total Revenue) | | 42.8% | 30.3% | | |
| Finance income | | 100.4 | 16.5 | 83.9 | 510.0% |
| Finance expenses | | -206.9 | -114.0 | 92.9 | 81.5% |
| Other net finance income/(expenses) | | 42.4 | -51.6 | 94.1 | 182.2% |
| Share in profit from affiliates | | 28.6 | 35.1 | -6.5 | -18.6% |
| Profit/(loss) before tax | | 2,165.9 | 1,169.6 | 996.3 | 85.2% |
| Corporate income tax | | -520.8 | -263.3 | 257.6 | 97.8% |
| Consolidated profit/(loss) for the period | | 1,645.1 | 906.3 | 738.7 | 81.5% |
| Profit/(loss) for the period attributable to non-controlling interests | | 14.3 | 4.8 | 9.4 | 194.0% |
| Profit/(loss) for the period attributable to shareholders of the parent company | | 1,630.8 | 901.5 | 729.3 | 80.9% |

Cash Flow Statement

| | million € | 2023 | 2022 | Change €m | % Change |
|--|-----------|-----------------|-----------------|--------------|---------------|
| Profit/(loss) before tax | | 2,165.9 | 1,169.6 | 996.3 | 85.2% |
| Depreciation and amortisation | | 821.2 | 795.2 | | |
| Write-off of financial assets | | 24.3 | 17.4 | | |
| Changes in working capital | | -31.4 | 92.7 | | |
| Financial result | | 97.0 | 100.1 | | |
| Impairment of fixed assets | | -155.0 | -37.0 | | |
| Change in fair value of financial instruments | | -23.2 | 49.1 | | |
| Shareholding in affiliates | | -28.6 | -35.1 | | |
| Interest flow | | -168.0 | -90.5 | | |
| Tax flow | | -447.1 | -177.8 | | |
| Other revenue and expenses | | -35.3 | -20.6 | | |
| Operating cash flow | | 2,219.8 | 1,863.2 | 356.6 | 19.1% |
| Acquisition of fixed assets | | -1,384.3 | -728.1 | | |
| Operations with affiliates | | 0.0 | 0.0 | | |
| Dividends received | | 38.2 | 26.7 | | |
| (Repayment)/Obtaining financing | | 593.6 | -1,063.6 | | |
| Other flows from investing/financing activities/dividends distribution | | -686.1 | 11.6 | | |
| Cash flow from investing/financing activities | | -1,438.7 | -1,753.4 | 314.7 | -17.9% |
| Exchange rate impact | | 8.5 | -3.0 | | |
| 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 | | 789.6 | 106.7 | | |
| Cash and cash equivalents at the end of the period | | 2,363.1 | 1,573.5 | 789.6 | 50.2% |

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Appendix. Other financial information. Key figures. Quarterly trends

| million € | First Quarter | | | Second Quarter | | | Third Quarter | | | Fourth Quarter | | | Total | | |
|--|-----------------|-----------------|---------------|-----------------|-----------------|--------------|-----------------|-----------------|--------------|-----------------|-----------------|---------------|------------------|------------------|--------------|
| | 2023 | 2022* | Change | 2023 | 2022* | Change | 2023 | 2022* | Change | 2023 | 2022 | Change | 2023 | 2022 | Change |
| 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% | 74,151.7 | 66,256.8 | 11.9% | 314,108.8 | 270,693.2 | 16.0% |
| Traffic in Spain (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% | 66,547.6 | 59,493.3 | 11.9% | 283,195.4 | 243,693.7 | 16.2% |
| 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% | 1,362.7 | 1,084.8 | 25.6% | 5,141.8 | 4,237.5 | 21.3% |
| Aeronautical revenue | 511.9 | 402.6 | 27.1% | 744.3 | 645.1 | 15.4% | 826.4 | 738.3 | 11.9% | 685.7 | 581.4 | 17.9% | 2,768.3 | 2,367.4 | 16.9% |
| Commercial revenue | 334.4 | 238.1 | 40.4% | 376.3 | 312.5 | 20.4% | 417.1 | 360.8 | 15.6% | 406.6 | 319.1 | 27.4% | 1,534.5 | 1,230.5 | 24.7% |
| Real estate services | 22.9 | 20.4 | 11.8% | 23.6 | 21.3 | 10.8% | 29.4 | 22.8 | 29.0% | 29.6 | 22.1 | 33.8% | 105.5 | 86.6 | 21.8% |
| Región de Murcia International Airport | 1.8 | 1.3 | 42.4% | 4.3 | 3.2 | 34.4% | 5.2 | 4.1 | 28.4% | 3.6 | 3.4 | 7.6% | 15.0 | 11.9 | 25.2% |
| International ² | 142.2 | 88.3 | 61.1% | 145.3 | 121.3 | 19.8% | 154.8 | 132.8 | 16.6% | 174.3 | 143.3 | 21.6% | 616.7 | 485.7 | 27.0% |
| Other revenue | 13.5 | 14.1 | -4.0% | 12.6 | 12.1 | 4.1% | 13.1 | 13.6 | -4.3% | 62.8 | 15.5 | 305.5% | 102.0 | 55.3 | 84.3% |
| Total operating expenses | -856.8 | -814.9 | 5.1% | -707.6 | -676.0 | 4.7% | -705.5 | -733.0 | -3.8% | -671.0 | -729.9 | -8.1% | -2,940.4 | -2,953.8 | -0.5% |
| Supplies | -40.5 | -40.2 | 0.8% | -39.6 | -40.3 | -1.7% | -40.2 | -40.8 | -1.6% | -43.0 | -41.7 | 3.2% | -163.3 | -163.0 | 0.2% |
| Staff costs | -137.5 | -121.2 | 13.5% | -143.4 | -127.3 | 12.6% | -135.6 | -119.3 | 13.7% | -149.0 | -146.7 | 1.5% | -565.5 | -514.6 | 9.9% |
| Other operating expenses | -463.4 | -417.6 | 11.0% | -315.9 | -308.5 | 2.4% | -330.4 | -351.2 | -5.9% | -379.8 | -335.9 | 13.1% | -1,489.5 | -1,413.1 | 5.4% |
| Write-off of financial assets | -5.8 | -7.8 | 26.5% | -5.6 | 0.0 | N/A | 0.0 | -9.1 | -100.5% | -13.0 | -0.5 | 2,269.7% | -24.3 | -17.4 | 39.5% |
| Losses, impairment and provisions for commercial operations | -10.3 | -1.0 | 892.6% | -6.6 | -5.9 | 11.9% | -1.7 | -1.6 | 5.8% | -2.4 | -10.9 | -77.9% | -20.9 | -19.3 | 8.5% |
| Depreciation and amortisation | -198.7 | -195.8 | 1.5% | -202.4 | -197.9 | 2.3% | -202.8 | -199.7 | 1.5% | -217.3 | -201.8 | 7.7% | -821.2 | -795.2 | 3.3% |
| Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss) – net | -0.7 | -31.4 | -30.7% | 6.4 | 4.1 | -89.1% | 5.2 | -58.8 | -110.2% | 133.5 | 54.9 | 143.0% | 144.4 | -31.2 | -563.3% |
| EBITDA | 368.6 | 145.6 | 153.2% | 801.7 | 637.4 | 25.8 | 943.3 | 739.2 | 27.6% | 909.0 | 556.7 | 63.3% | 3,022.6 | 2,078.9 | 45.4% |
| Consolidated profit/(loss) for the period | 133.6 | -41.7 | 420.5% | 474.1 | 319.2 | 48.5% | 548.5 | 392.3 | 39.8% | 494.9 | 236.6 | 109.2% | 1,645.1 | 906.3 | 81.5% |

* 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.

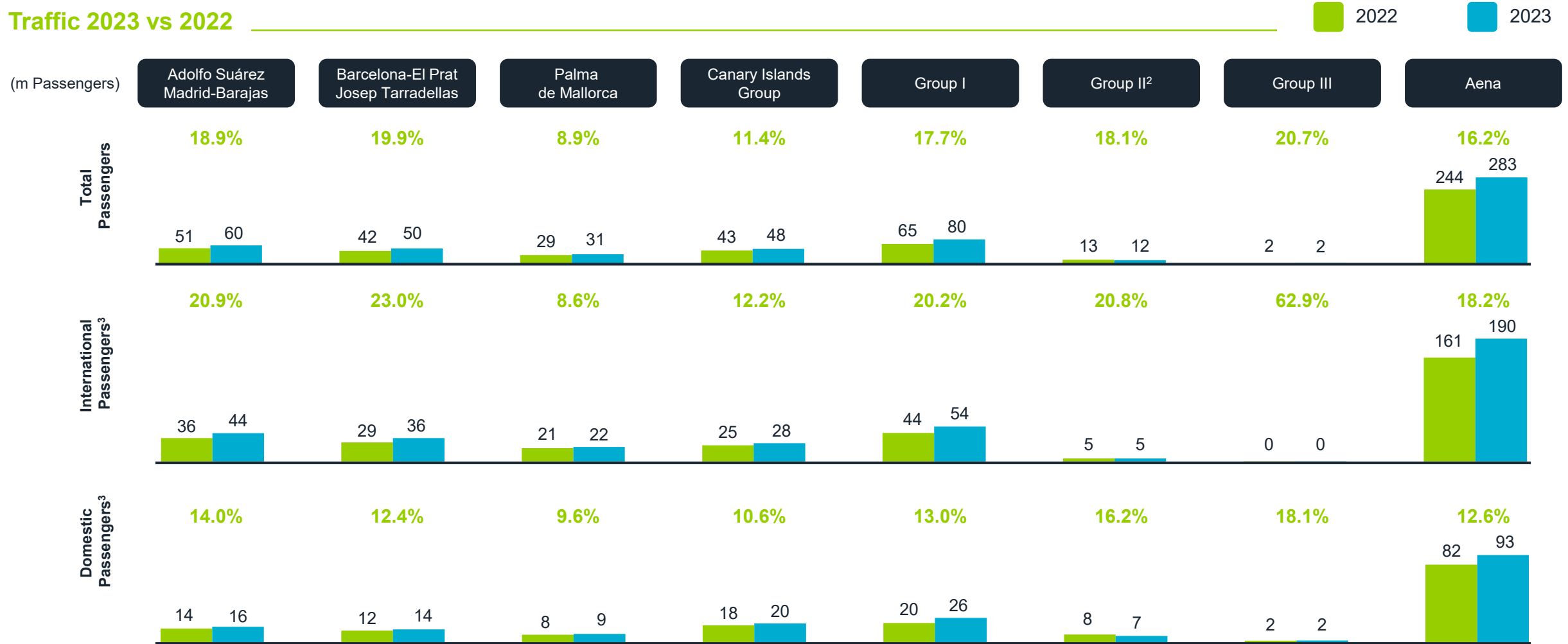
Appendix. Other financial information. Statement of financial position

| million € | 2023 | 2022 |
|----------------------------------|-----------------|-----------------|
| Property, plant and equipment | 11,984.3 | 12,096.2 |
| Intangible assets | 1,723.1 | 806.7 |
| Real estate investments | 135.0 | 133.9 |
| Right-of-use assets | 58.4 | 29.1 |
| Investments in affiliates | 68.4 | 72.7 |
| Other non-current assets | 206.1 | 425.5 |
| Non-current assets | 14,175.3 | 13,564.1 |
| Inventories | 6.0 | 6.5 |
| Trade and other receivables | 979.0 | 673.5 |
| Derivative financial instruments | 32.8 | 31.5 |
| Cash and cash equivalents | 2,363.1 | 1,573.5 |
| Current assets | 3,380.9 | 2,285.1 |
| Total assets | 17,556.2 | 15,849.2 |

| million € | 2023 | 2022 |
|---|-----------------|-----------------|
| Share capital | 1,500.0 | 1,500.0 |
| Share premium | 1,100.9 | 1,100.9 |
| Retained earnings/(losses) | 5,104.3 | 4,190.5 |
| Other reserves | -77.9 | -73.7 |
| Non-controlling interests | -69.2 | -75.1 |
| Total equity | 7,558.1 | 6,642.5 |
| Financial debt | 6,813.7 | 7,158.0 |
| Provisions for other liabilities and expenses | 101.6 | 66.7 |
| Grants | 342.1 | 364.6 |
| Other non-current liabilities | 79.4 | 71.3 |
| Non-current liabilities | 7,336.8 | 7,660.7 |
| Financial debt | 1,771.8 | 658.4 |
| Provisions for other liabilities and expenses | 25.7 | 55.5 |
| Grants | 29.5 | 31.1 |
| Other current liabilities | 834.3 | 801.0 |
| Current liabilities | 2,661.3 | 1,546.1 |
| Total liabilities | 9,998.1 | 9,206.7 |
| Total equity and liabilities | 17,556.2 | 15,849.2 |

Appendix. Passenger data by airport groups¹

Traffic 2023 vs 2022



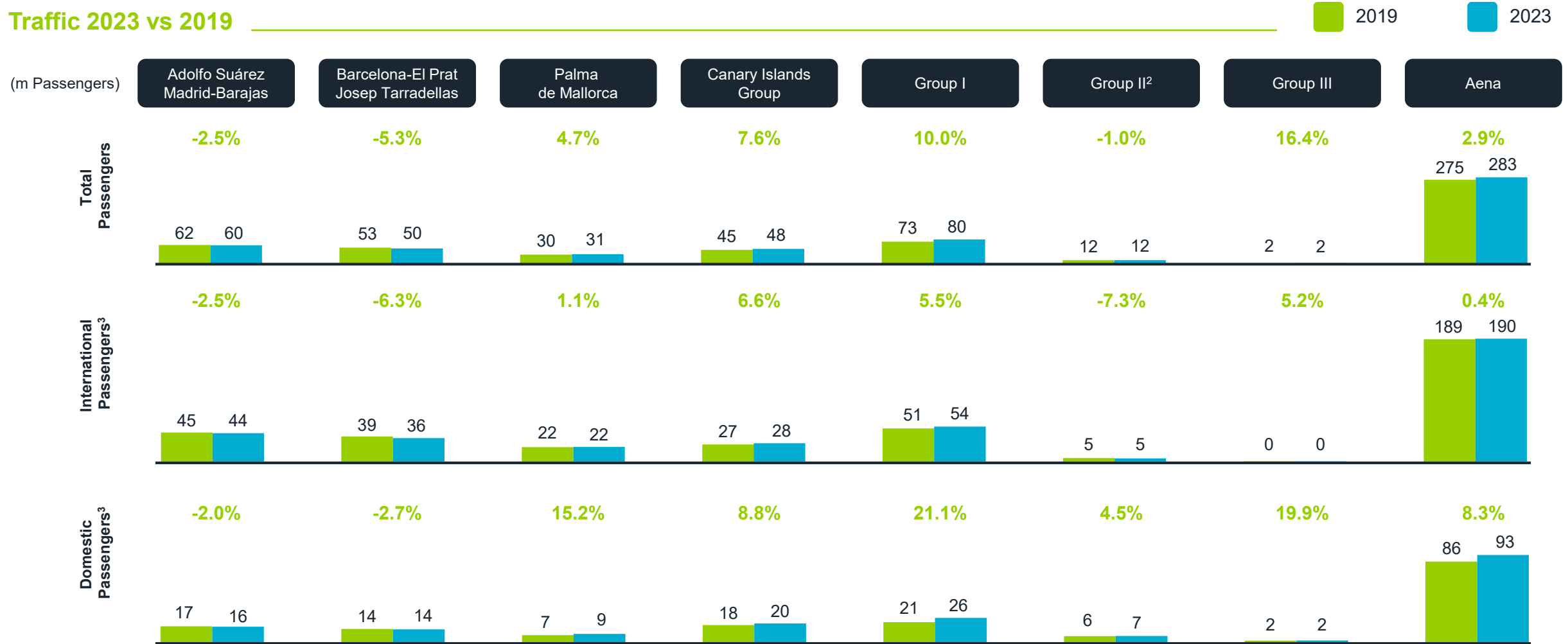
¹ Passengers in the Spanish airport network.

² Including Región de Murcia International Airport.

³ Commercial traffic.

Appendix. Passenger data by airport groups¹

Traffic 2023 vs 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 | Passengers ⁽¹⁾ 2023 | Passengers ⁽¹⁾ 2022 | Passengers 2019 | Change 2023/2022 | | Change 2023/2019 | | Share (%) | | |
|--|-----------------------------------|-----------------------------------|--------------------|------------------|-------------------|------------------|-------------------|--------------|--------------|--------------|
| | | | | % | Passengers | % | Passengers | 2023 | 2022 | 2019 |
| Ryanair ⁽²⁾ | 60,868,830 | 52,173,208 | 50,022,160 | 16.7% | 8,695,622 | 21.7% | 10,846,670 | 21.5% | 21.4% | 18.2% |
| Vueling | 46,364,567 | 40,353,869 | 42,747,619 | 14.9% | 6,010,698 | 8.5% | 3,616,948 | 16.4% | 16.6% | 15.5% |
| Iberia | 21,424,027 | 17,888,675 | 20,656,186 | 19.8% | 3,535,352 | 3.7% | 767,841 | 7.6% | 7.3% | 7.5% |
| Air Europa | 16,895,758 | 14,369,979 | 19,042,501 | 17.6% | 2,525,779 | -11.3% | -2,146,743 | 6.0% | 5.9% | 6.9% |
| EasyJet ⁽³⁾ | 15,430,013 | 13,586,440 | 17,871,739 | 13.6% | 1,843,573 | -13.7% | -2,441,726 | 5.4% | 5.6% | 6.5% |
| Iberia Express | 12,261,548 | 10,356,996 | 10,301,367 | 18.4% | 1,904,552 | 19.0% | 1,960,181 | 4.3% | 4.3% | 3.7% |
| Binter Group ⁽⁴⁾ | 9,626,209 | 8,648,929 | 7,701,880 | 11.3% | 977,280 | 25.0% | 1,924,329 | 3.4% | 3.5% | 2.8% |
| Jet2.com | 9,049,344 | 8,185,562 | 8,037,841 | 10.6% | 863,782 | 12.6% | 1,011,503 | 3.2% | 3.4% | 2.9% |
| Air Nostrum | 8,146,519 | 7,488,089 | 8,938,243 | 8.8% | 658,430 | -8.9% | -791,724 | 2.9% | 3.1% | 3.2% |
| Eurowings ⁽⁵⁾ | 7,326,433 | 6,431,201 | 5,621,102 | 13.9% | 895,232 | 30.3% | 1,705,331 | 2.6% | 2.6% | 2.0% |
| Total Top 10 | 207,393,248 | 179,482,948 | 190,940,638 | 15.6% | 27,910,300 | 8.6% | 16,452,610 | 73.2% | 73.7% | 69.4% |
| Total Low-Cost Passengers⁽⁶⁾ | 174,619,479 | 148,719,757 | 158,607,132 | 17.4% | 25,899,722 | 10.1% | 16,012,347 | 61.7% | 61.0% | 57.6% |

¹ Total passengers in the Spanish airport network. Provisional 2023 data pending final publication.

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

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

⁴ Including Binter Canarias, Naysa and Canarias Airlines.

⁵ Including Eurowings AG, Nurnberg; Germanwings GmbH and EW Discover GMBH.

⁶ Including low-cost airline traffic on regular flights.

Appendix. Traffic information



Traffic by origin/destination (top 15)

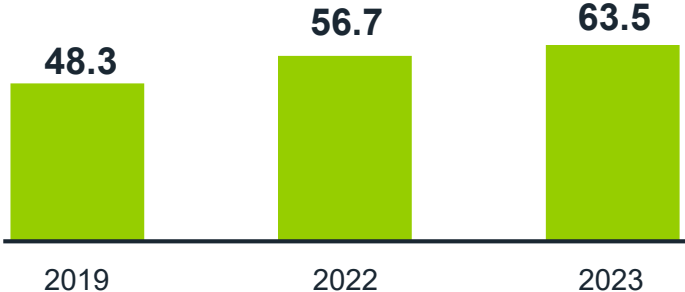
| Country | Passengers ⁽¹⁾ 2023 | Passengers 2022 | Passengers 2019 | Change 2023/2022 | | Change 2023/2019 | | Share (%) | | |
|----------------------------|-----------------------------------|--------------------|--------------------|------------------|-------------------|------------------|-------------------|--------------|--------------|--------------|
| | | | | % | Passengers | % | Passengers | 2023 | 2022 | 2019 |
| Spain | 93,016,342 | 82,675,848 | 85,934,937 | 12.5% | 10,340,494 | 8.2% | 7,081,405 | 32.8% | 33.9% | 31.2% |
| United Kingdom | 42,854,562 | 37,097,543 | 44,884,010 | 15.5% | 5,757,019 | -4.5% | -2,029,448 | 15.1% | 15.2% | 16.3% |
| Germany | 26,631,347 | 23,923,303 | 29,121,567 | 11.3% | 2,708,044 | -8.6% | -2,490,220 | 9.4% | 9.8% | 10.6% |
| Italy | 17,994,433 | 14,243,994 | 16,278,075 | 26.3% | 3,750,439 | 10.5% | 1,716,358 | 6.4% | 5.8% | 5.9% |
| France | 14,860,633 | 13,184,201 | 14,039,925 | 12.7% | 1,676,432 | 5.8% | 820,708 | 5.2% | 5.4% | 5.1% |
| Netherlands | 9,375,223 | 8,432,170 | 8,809,363 | 11.2% | 943,053 | 6.4% | 565,860 | 3.3% | 3.5% | 3.2% |
| Portugal | 6,969,606 | 5,392,033 | 5,654,353 | 29.3% | 1,577,573 | 23.3% | 1,315,253 | 2.5% | 2.2% | 2.1% |
| Switzerland | 6,546,747 | 5,634,785 | 6,403,565 | 16.2% | 911,962 | 2.2% | 143,182 | 2.3% | 2.3% | 2.3% |
| Belgium | 6,133,536 | 5,630,091 | 6,272,783 | 8.9% | 503,445 | -2.2% | -139,247 | 2.2% | 2.3% | 2.3% |
| Ireland | 5,484,694 | 4,567,069 | 4,672,240 | 20.1% | 917,625 | 17.4% | 812,454 | 1.9% | 1.9% | 1.7% |
| United States | 4,660,424 | 3,911,405 | 4,990,749 | 19.1% | 749,019 | -6.6% | -330,325 | 1.6% | 1.6% | 1.8% |
| Poland | 3,600,433 | 2,420,019 | 2,325,744 | 48.8% | 1,180,414 | 54.8% | 1,274,689 | 1.3% | 1.0% | 0.8% |
| Morocco | 3,440,818 | 2,544,268 | 2,365,322 | 35.2% | 896,550 | 45.5% | 1,075,496 | 1.2% | 1.0% | 0.9% |
| Denmark | 3,302,977 | 3,023,231 | 3,121,892 | 9.3% | 279,746 | 5.8% | 181,085 | 1.2% | 1.2% | 1.1% |
| Sweden | 3,127,025 | 2,662,062 | 3,687,572 | 17.5% | 464,963 | -15.2% | -560,547 | 1.1% | 1.1% | 1.3% |
| Total Top 15 | 247,998,800 | 215,342,022 | 238,562,097 | 15.2% | 32,656,778 | 4.0% | 9,436,703 | 87.6% | 88.4% | 86.7% |
| Total other markets | 35,196,599 | 28,351,667 | 36,685,290 | 24.1% | 6,844,932 | -4.1% | -1,488,691 | 12.4% | 11.6% | 13.3% |
| Total | 283,195,399 | 243,693,689 | 275,247,387 | 16.2% | 39,501,710 | 2.9% | 7,948,012 | 100% | 100% | 100% |

¹ Total passengers in the Spanish airport network. Provisional 2023 data pending final publication.

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

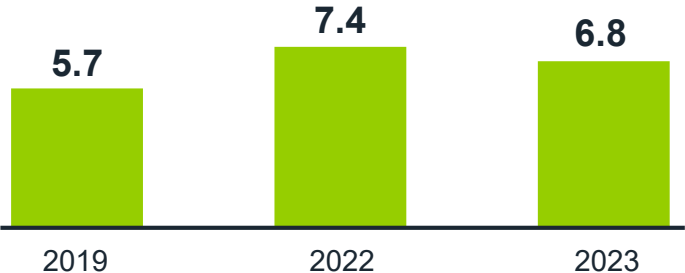
GAP⁽¹⁾

Exceeds 2019 traffic by +31.4%.



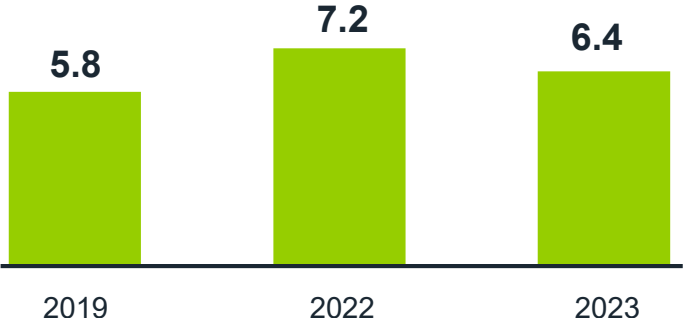
Aerocali

+19.6% compared to 2019 traffic.



SACSA

+11.7% 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 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 performance. 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. This is calculated as operating earnings plus depreciation and amortisation. By disregarding the financial and tax figures, as well as

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



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



AGENDA
2030