Updated Strategic Plan 2022-2026

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Updated Strategic Plan 2022-2026

Maurici Lucena

Chairman and
Chief Executive Officer

Context · Strategic goals · Sustainability

Javier Marín

Executive
Vice-chairman

Development of the Strategic goals · International activity

Elena Mayoral

Airports
Managing Director

Aeronautical activity

Mª José Cuenda

Commercial and Real Estate
Managing Director

Commercial activity · Real Estate activity

Context

Chairman and Chief Executive Officer

The Strategic Plan 2022-2026 was presented in November 2022, when significant uncertainty still remained

The **traffic recovery** in 2022 stood at 88.7%.

At the end of 2022, major **supplier** (security, ...) **and commercial** (duty free, MAD food and beverage...) **contracts** were yet to be awarded.

In the international activity, at the end of 2022:

- Aena was in the middle of Phase 1B of execution of CAPEX in **Northeast Brazil**.
- The newly awarded **11 new airports in Brazil** were awaiting contract signing and takeover.

The economy is performing better than the **macro forecasts** drawn up in 2022:

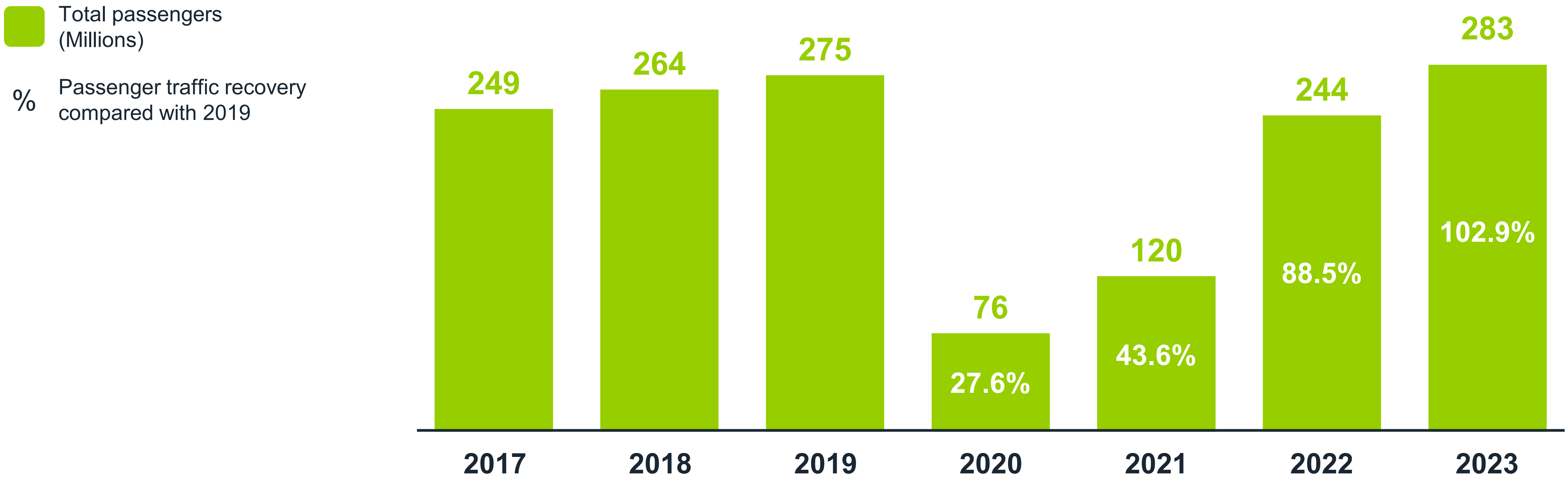
- GDP in Spain in 2023 better (+0.3 percentage points) than forecast in 2022.
- Inflation in Spain[1] in 2023 better (-1.4 percentage points) than forecast at that time.
- Interest rates were rising in 2022.

Air **transport and tourism** are sectors with better performance than the economy.

(1) Source: Bank of Spain Harmonised Index of Consumer Prices (HICP). Forecast.

In 2023, we have seen that the pandemic and its toxic shockwave are behind us. Travel and tourism are at the heart of people's priorities

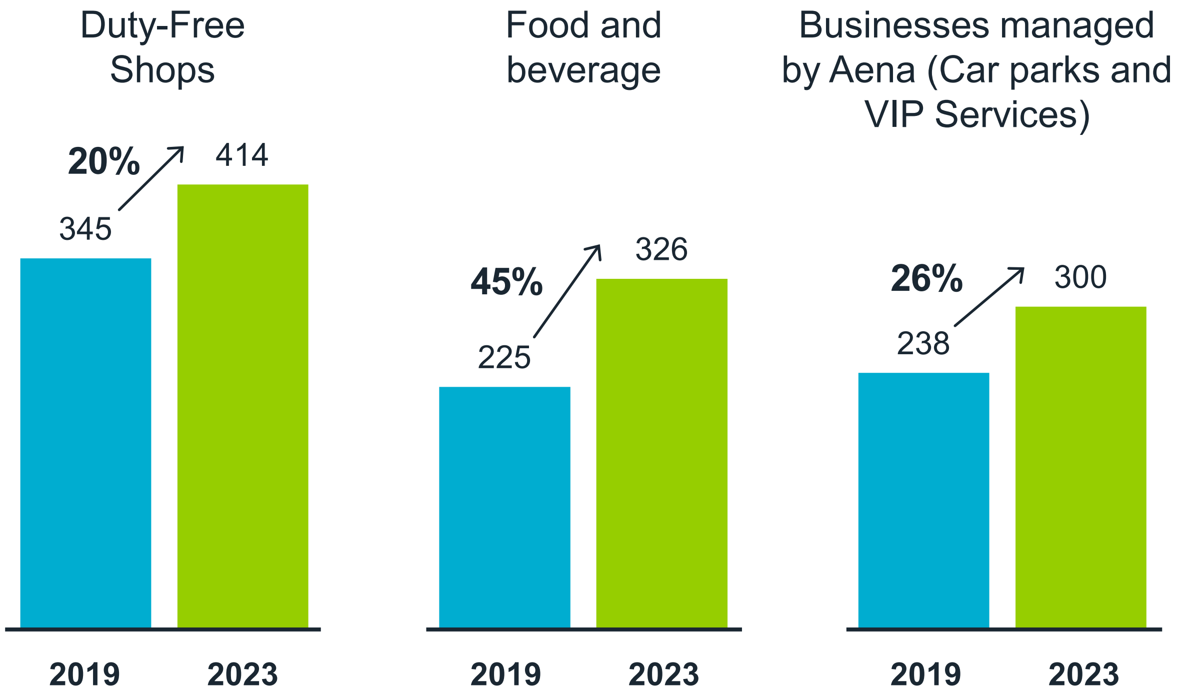
Passenger data Aena network in Spain



Includes AIRM Traffic.

Commercial activity has not been affected by the economic uncertainty

Significant evolution of commercial revenue in 2023 (€M)



Successful completion of the tenders of the main business lines

Duty-Free Shops

- Δ MAG_{2024} awarded /MAG_{2019}: **+31%**

Food and beverage

80 awardings during 2022 and 2023

- Δ MAG_{2024} awarded[1] /MAG_{2019}: **+32%**

Shops

200 awardings during 2022 and 2023

- Δ MAG_{2024} awarded[2] /MAG_{2019}: **+24%**

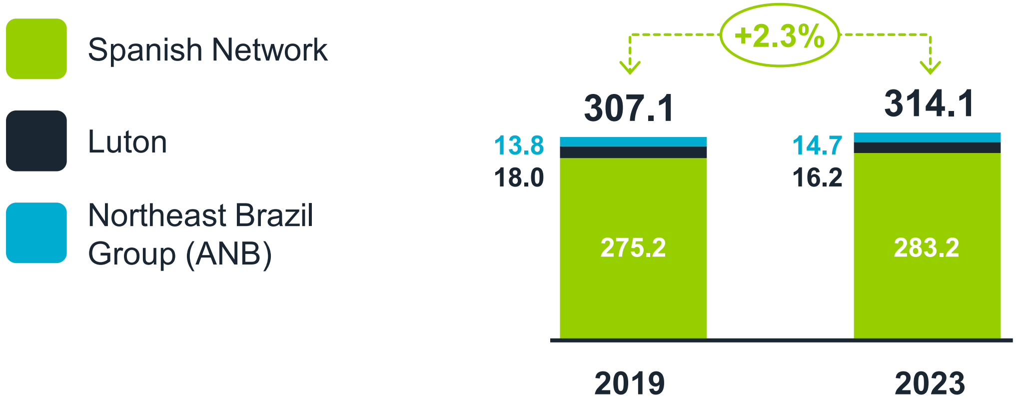
Revenue data includes straight-lining, AIRM and IFRS adjustments.

[1] The figure relates to the 60 renewals carried out. The remaining 20 awardings relate to new contracts for which comparisons are not possible.

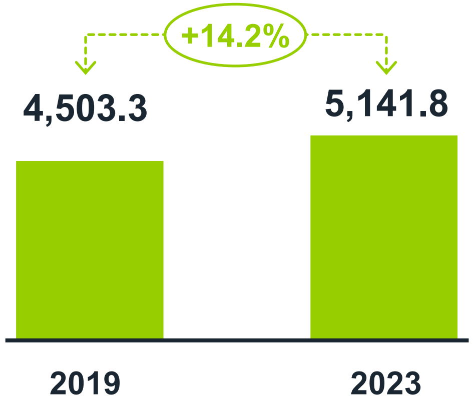
[2] The figure relates to the 141 renewals carried out. The remaining 59 awardings relate to new contracts.

Excellent financial results were achieved in 2023

Passengers[1] (M)

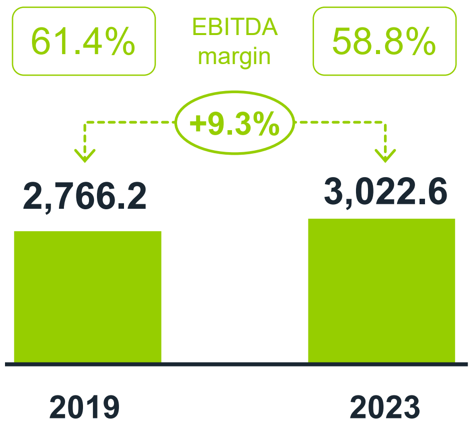


Total Revenue (€M)

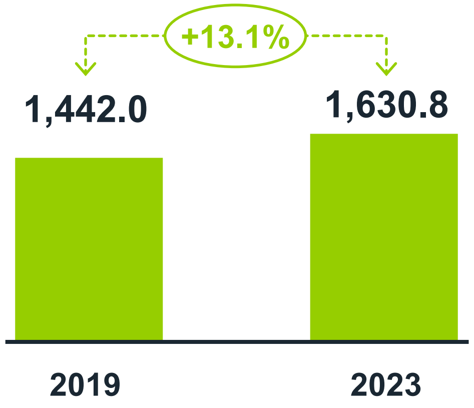


EBITDA (€M)

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



Net Profit (€M)



[1] Total passengers in the airport network in Spain, at Luton airport and at the six airports of the Northeast Brazil Airport Group in Brazil. It does not include the traffic of airports that are equity-accounted, nor BOAB passengers.

We maintain our Strategic Framework 2022-2026, updating the targets

aena airports for you

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

Develop the core business

Aeronautical activity

Maintain our leadership in safety and efficiency

Commercial activity

Increase significantly commercial revenue

Growth through diversification

Expand international activity

Develop Airport Cities and other ancillary businesses

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

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

Strategic goals

**Chairman and
Chief Executive Officer**

Aeronautical activity in Spain

We expect to end 2024 with a traffic volume of around 294 million passengers.

The target of 300 million passengers has been brought forward to 2025.

In 2026, we will achieve an approximate figure of 310 million passengers.

The regulatory framework sets predictable rules of the game, as evidenced in the 2024 process for approving our charges.

Efficiency will remain one of our hallmarks.

We are working on preparing for the **strong investment wave for the next DORA 2027-2031**, which will expand our Regulated Asset Base.

Includes AIRM.

Commercial and real estate activity

Commercial revenue[1,2] will grow by 48% in 2026 compared with 2019 (previously 23%).

Commercial revenue per passenger[1,2] will increase by 32% (previously 12%).

Thanks to the increase in awarded rents, the growth in the sales of our commercial operators and the positive forecasts of businesses managed by Aena.

We are immersed in the car rental tender process, in which we have revised the whole contract strategy to make it more attractive and profitable.

Real estate revenue[2] is also undergoing strong growth (2023 revenue is more than 34% higher than in 2019).

[1] Data for Aena SME, S.A. + AIRM. Includes real estate revenue. [2] Includes straight-lining, other accounting adjustments and IFRS adjustments.

International activity

The priority is consolidation of the Aena Group's international assets.

Luton's capacity has increased to 19 Mpax/year.

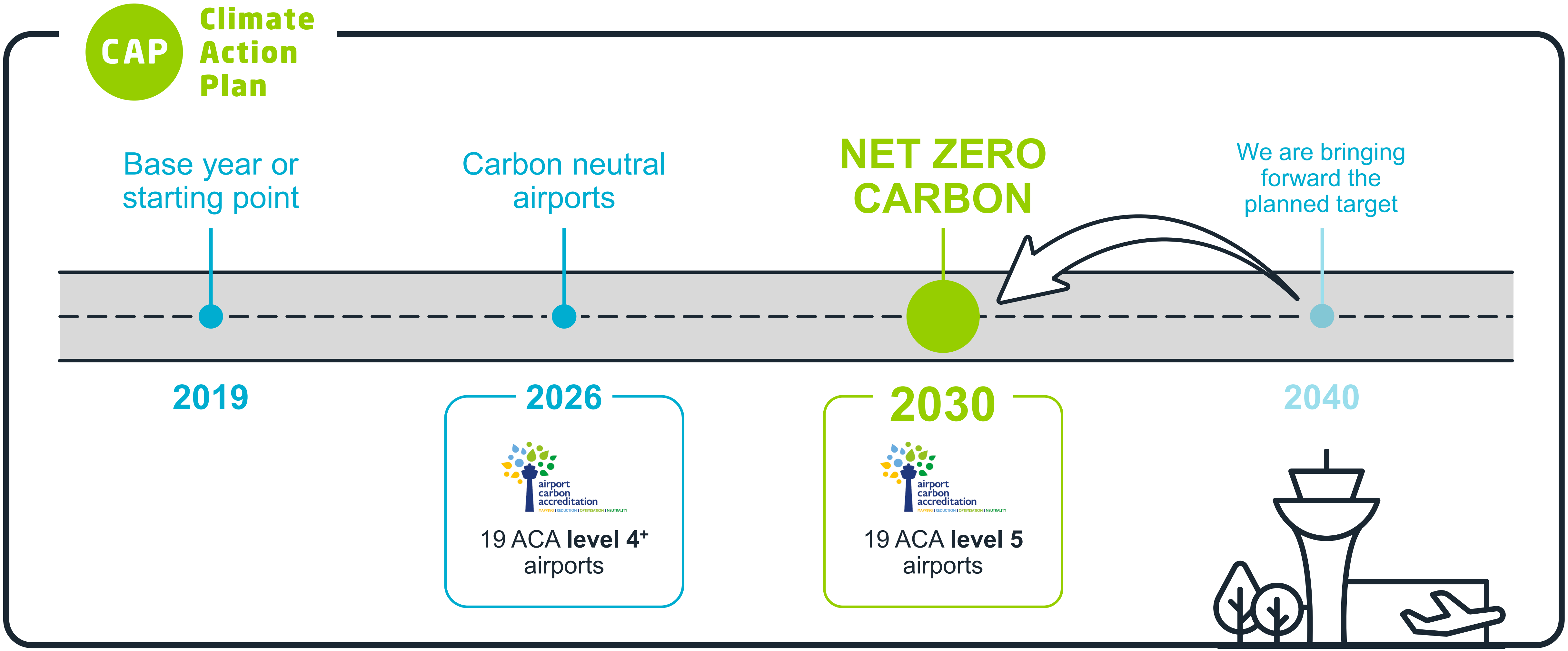
We have successfully completed the mandatory investments in the 6 Northeast Brazilian airports.

We have taken control of 11 new airports in Brazil without any operational incidents.

We have already submitted to the regulator the preliminary CAPEX projects, including that of Congonhas (Sao Paulo).

We aim for international activity to account for 15% of our EBITDA in 2026.

The Net Zero target has been brought forward to 2030, and the number and level of the ACA airports certifications increases



The positive performance of the activity will be reflected in the financial figures

Up to 2026, **EBITDA[1] will grow by more than 20%** compared with 2023.

We will maintain the **EBITDA margin[2] around 59%**.

The **net debt / EBITDA ratio[2] is already around 2x in 2023**.

We confirm **the 80% pay-out**.

Aena will continue to be the **most attractive** company in the sector **in its dividend policy**.

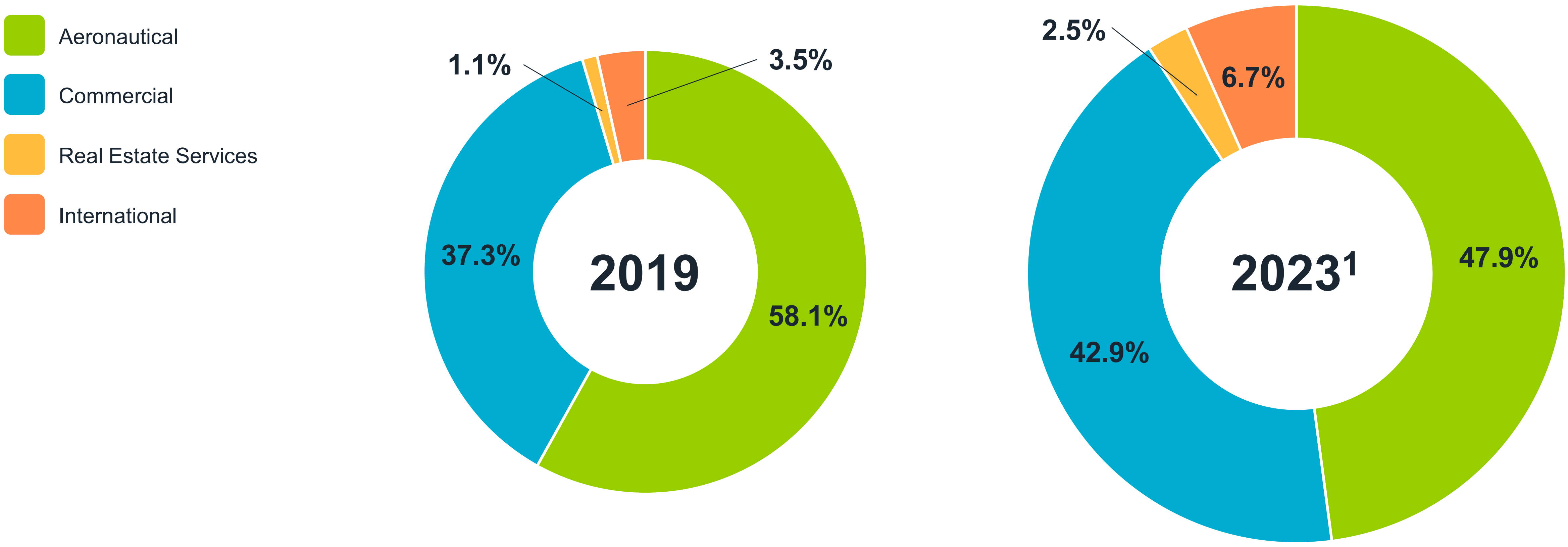
[1] Consolidated EBITDA, excluding impairment. [2] Data referring to the parent company of the group: Aena SME, S.A.

Development of strategic goals

Executive Vice-chairman

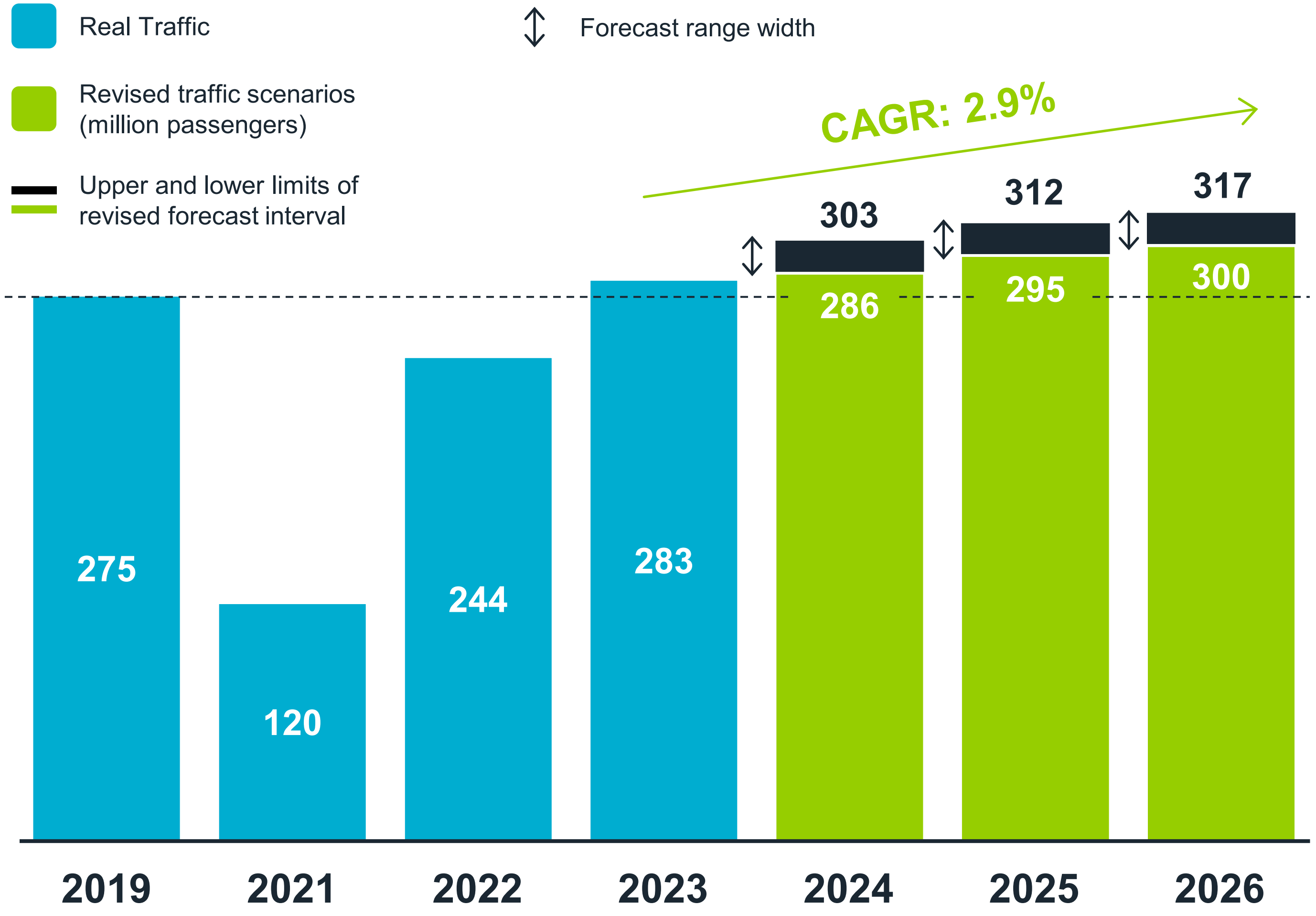
The EBITDA weight of each business segment has changed post-COVID

EBITDA by business line



[1] Does not include reversal of impairment in Brazil.

Stronger recovery than the European average, driven by tourism, with lower growth at the end of the forecast



Includes AIRM.CAGR 2024-2026 based on 2023.

	Low Scenario	Central Scenario	High Scenario
2024	104%	107% (294 Mpax)	110%
2025	107%	110% (303 Mpax)	113%
2026	109%	112% (308 Mpax)	115%

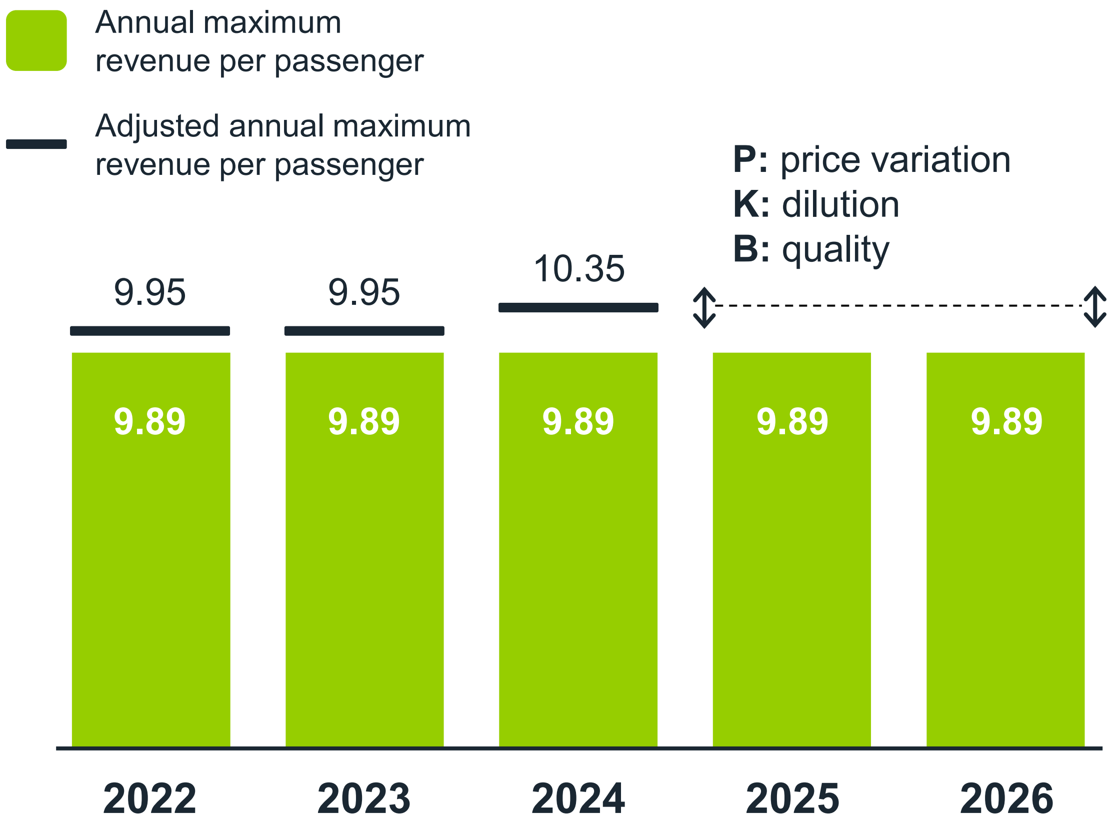
Percentages of passenger traffic recovery over 2019.

	% Growth
2024	+3.8%
2025	+3.0%
2026	+1.8%

Percentage growth in traffic compared with previous year.

The regulatory framework provides certainty

Revenue per passenger, €/passenger



The **regulatory framework provides visibility**, as shown in the recent process for approving our charges.

↓

The transitional period of the regulatory framework ends in 2025.

Aena's charges remain the most competitive in its environment.

↓

Airlines continue to schedule Spain as one of their preferred destinations and make investments to remain in our airports.

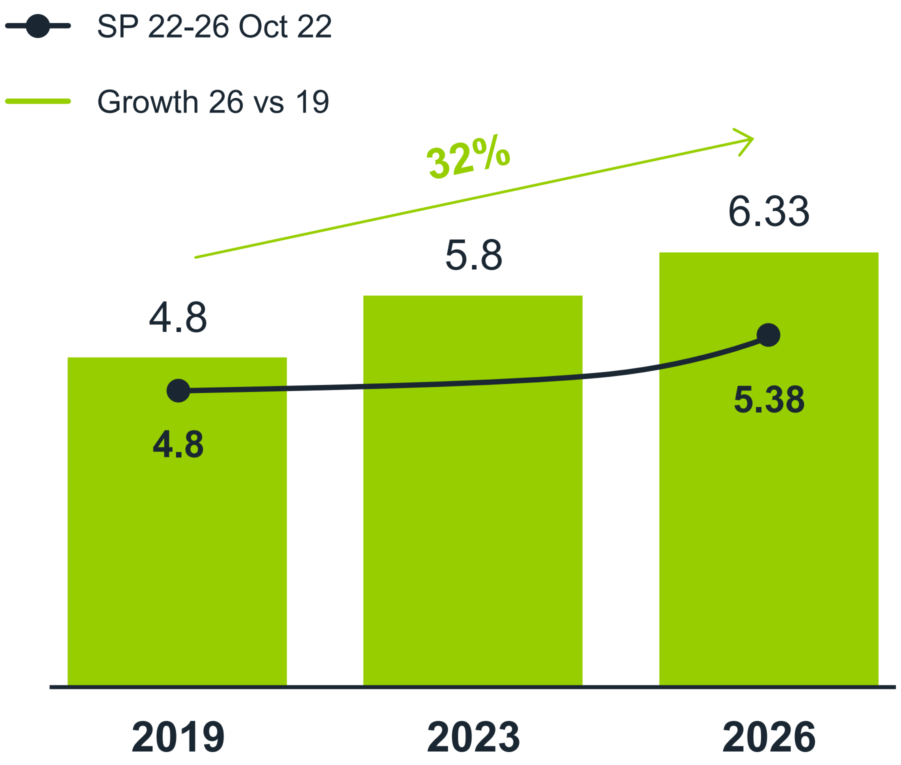
↓

We have approved an incentive package that provides visibility to airlines and incremental volumes for Aena until 2026.

Source: DORA 2022-2026 and National Markets and Competition Commission (CNMC) reports for resolution on charges.

High volume of commercial tenders already completed underpins significant growth in commercial revenue

Commercial revenue per passenger, €



Commercial revenue: more than 75% awarded

They account for 65% of commercial revenue.

	Revenue 2023	% Awarded Revenue until 2026
Duty-Free Shops	€414m	100%
Food and beverage	€326m	76%
Shops	€134m	73%
Car rental	€186m	Tender 2024

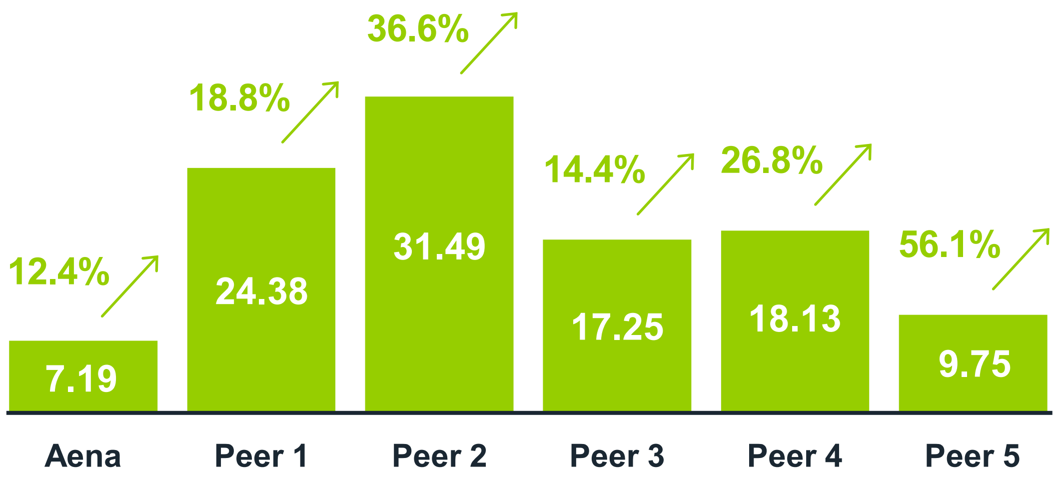
Other commercial lines: extraordinary progress

	Revenue 2023	% Growth 2019 - 2023
Car parks	€181m	13.8%
VIP Services	€119m	50.6%
Real estate	€106m[2]	34.1%

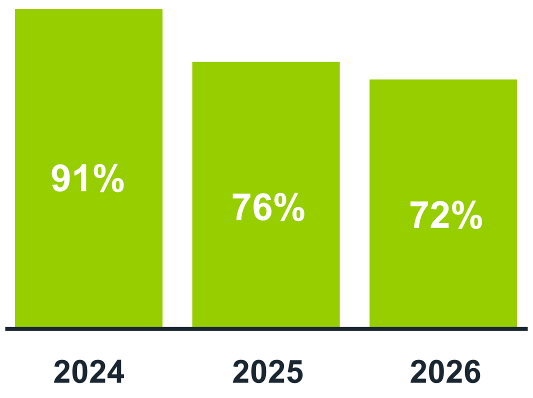
Data from AENA S.M.E.+ AIRM. Includes revenue from real estate services, straight-lining and other accounting adjustments.
[2] In addition, other €36m of real state activities are not included in this line.

Inflationary trends remain, but we maintain our leadership in efficiency

OPEX/pax H1 2023 and increase H1 2023 vs H1 2019



% OPEX awarded



- Inflationary trends and wage increases remain (both in Spain and in the rest of Europe), with an effect that will be attenuated at the end of the period.
- We continue to have a high level of efficiency in comparable terms, maintaining or improving our quality standards.
- Specific strategies to minimise the impact: long-term contracting, energy diversification, fixed prices for the whole period, etc.
- A high percentage of the period's OPEX is already awarded in closed contracts, which limits its volatility.

Strong traffic growth has brought forward the need to increase the capacity of our airports

The planned investment for the period 2022-2026, amounting to €3bn, is being delivered on time.

↓

Over 2025, we will draw up the DORA III proposal.

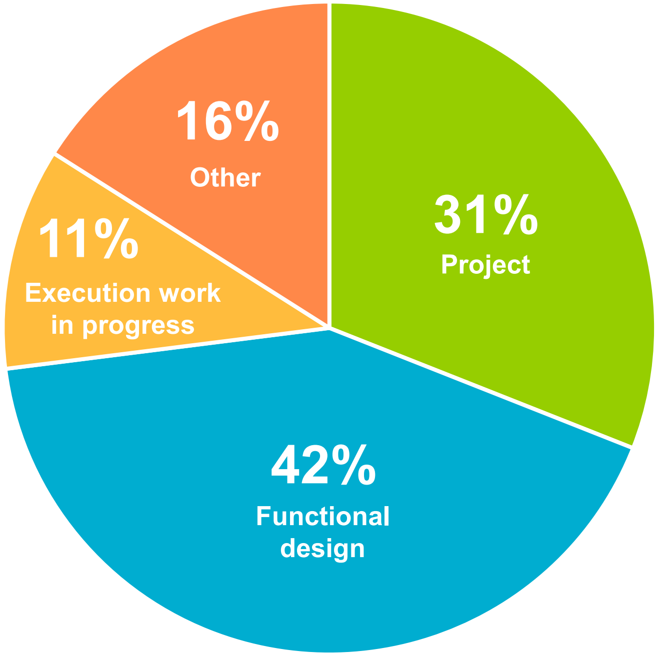
↓

The sharp upturn in traffic, which is particularly strong at tourist airports, makes it necessary to project investments for the next DORA III.

In DORA III, we will propose investments that will, at least, double those committed in previous regulatory periods, in a set of airports that in 2023 were used by 84% of our passengers.

↓

This increase in capacity will also allow for the growth of the commercial spaces.



We will work on the capacity of a set of airports that handle 84% of the traffic.

Aeronautical activity in Spain

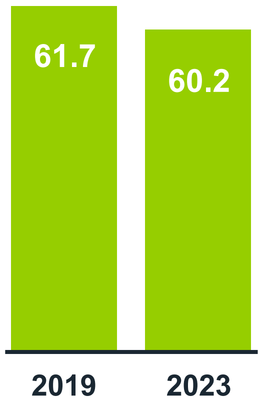
Airports
Managing Director

Post-COVID, the different traffic performance in each airport has consequences on OPEX and CAPEX

MAD

Evolution of passenger traffic at **Adolfo Suárez Madrid - Barajas** Airport.

Change$_{23/19}$: -2.4%

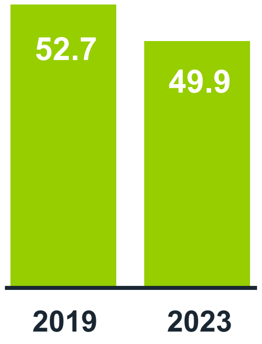


Million passengers

BCN

Evolution of passenger traffic at **Josep Tarradellas Barcelona - El Prat** Airport.

Change$_{23/19}$: -5.3%

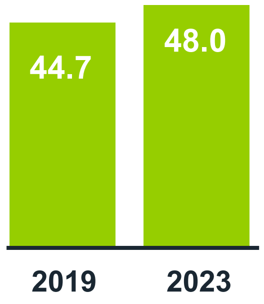


Million passengers

Canary Islands

Evolution of passenger traffic at **Canary Islands** airports (not including El Hierro and La Gomera).

Change$_{23/19}$: +7.4%

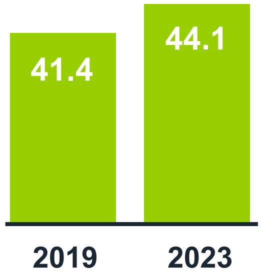


Million passengers

Balearic Islands

Evolution of passenger traffic at the airports of **Palma de Mallorca, Ibiza and Menorca**.

Change$_{23/19}$: +6.5%



Million passengers

Turistic airports

Evolution of passenger traffic at **Alicante-Elche MH, Malaga-Costa del Sol, Seville and Valencia** airports.

Change$_{23/19}$: +10%

Million passengers

We have already awarded the most significant expenses, with specific strategies aimed at achieving the greatest efficiency

1

Security awarded until 2028 through a competitive dialogue process, incorporating technological innovation.

OPEX$_{2023}$

€217m

2

Cleaning awarded until 2026 at MAD and BCN airports (close to 50% of the annual budget).

OPEX$_{2023}$

€76m

3

PRM service awarded until 2026 at 22 airports (96% of the annual budget).

OPEX$_{2023}$

€71m

4

Electricity awarded until 2028 with 36% of electricity at a fixed price.

OPEX$_{2023}$

€115m

Awarding amounts for airports. In the case of Electricity, the amount of the contract with the supplier.

We have developed our own energy strategy, combining sustainability, efficiency and risk: Strategic Electricity Plan (P3E)

36%

Energy awarded at a fixed price.

34%

Energy awarded at a variable price.*

30%

Energy self-generated by Aena with photovoltaic plants in 2026.**

100% of the Guarantees of Origin at a fixed price until 2028

NET ZERO CARBON

30%

Guarantees of Origin self-generated by Aena corresponding to the photovoltaic plants in 2026.

70%

Guarantees of Origin obtained from supplier at fixed price.*

(*) Around 20% of the total remaining to be covered by a financial PPA, with its corresponding Guarantee of Origin.
(**) The implementation of the Aena Photovoltaic Plan in 2029 could achieve 51% of consumption of 2019. Further implementation pending available public grid capacity and grant of permits.

The new ground handling licences guarantee the sustainability and competitiveness of Spanish airports for the next 7 years

Sustainability

2023
Electric fleet 23%

2024
Electric fleet 80%
Sustainable fleet 99%*

2030
Electric fleet 88%
Sustainable fleet 100%

Quality

Reduction of around 20% on average of the target time for delivery of last baggage.**

Charges

Additional average discount of 6% on current Maximum Ramp Charges to airlines.

Average of 7 main airports in Sustainability and Charges.
(*) “Sustainable vehicle and equipment” is defined as any vehicle or equipment belonging to the groups “Electric vehicle or equipment” or “HVO vehicle or equipment” or “HVO certified vehicle or equipment”.
(**) Average 3 main airports (aircraft 166-260 seats (A320, B737, B757) and in contact positions).

The current capacity can accommodate the passenger traffic in the coming years, but it is necessary to bring forward projects in this DORA that will be implemented in the next DORA

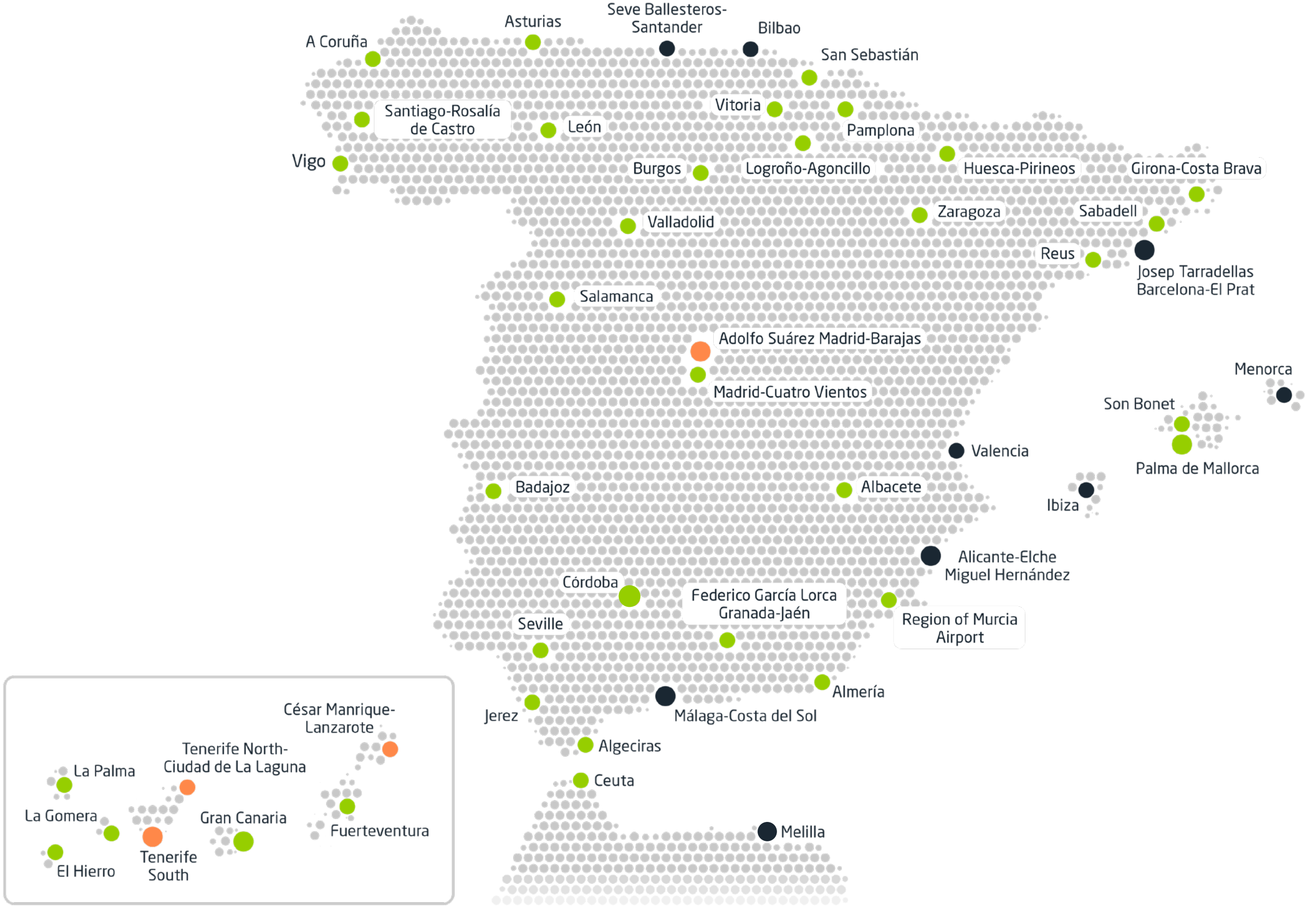
In project phase:

- Adolfo Suárez Madrid-Barajas
- Tenerife Sur
- Tenerife Norte-Ciudad de La Laguna
- Lanzarote

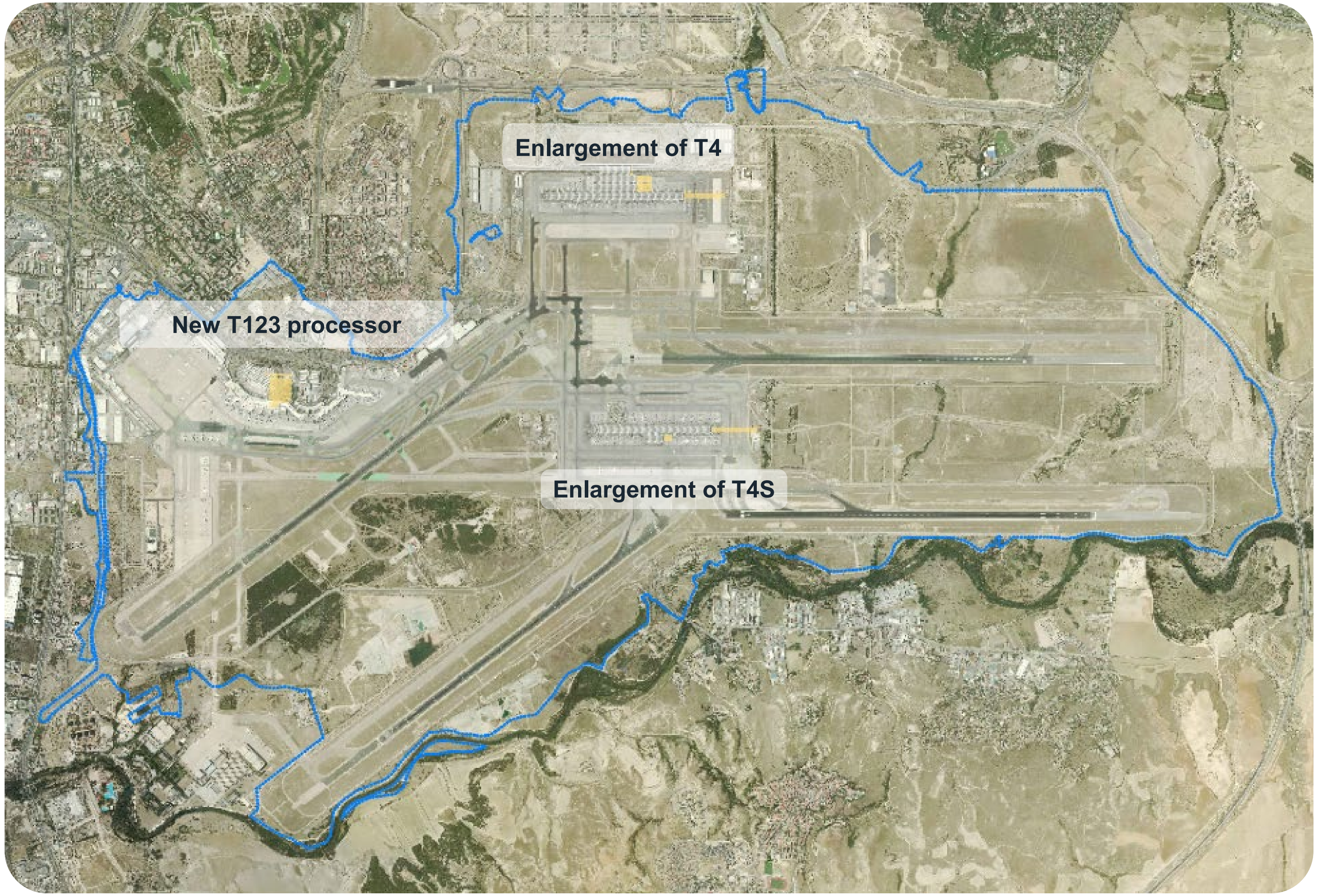
In pre-project phase (functional design):

- Josep Tarradellas Barcelona-El Prat (T1 and T2)
- Malaga-Costa del Sol
- Alicante-Elche Miguel Hernández
- Valencia
- Ibiza
- Menorca
- Bilbao
- Santander
- Melilla

DORA III proposal will also include the investments required at the rest of Spanish airports.



The investment in Madrid airport will start in the DORA 2022-2026 and will be completed in the DORA 2027-2031



90 Mpax

Goals at the terminals:

- Strengthening of the HUB at T4.
- Improving quality and efficiency in T123.

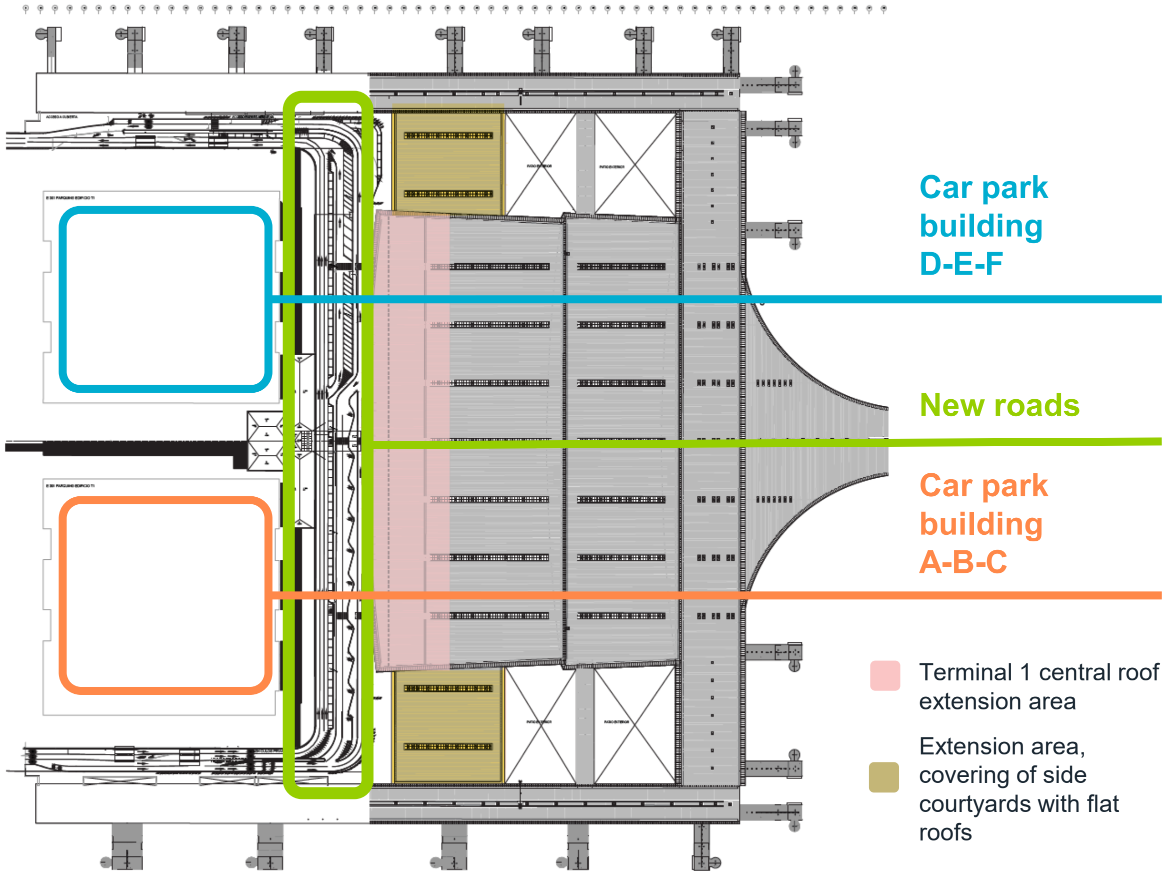
T123's new processor will improve the operational and functional efficiency of the facilities

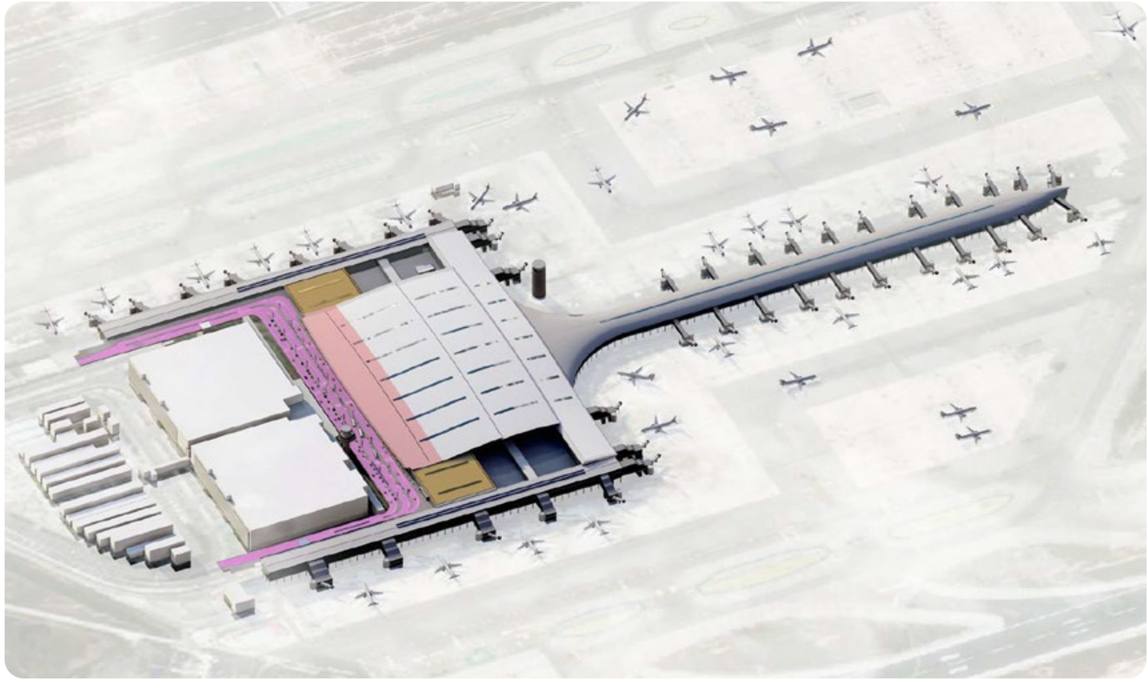
New processor building

- Located opposite the terminals T1, T2 and T3.
- **It will consolidate all processes**: check-in, security control and baggage reclaim.

Data in basic project design.

Barcelona Airport's T1 will be reconfigured to adapt it to the new security filters and improve the customer experience





Central roof extension area

Covering of courtyards. Enlargement area

Movement of arrivals and departures board

Major projects are already underway in the Canary Islands: Tenerife Sur, Tenerife Norte-Ciudad de La Laguna and Lanzarote

Tenerife Sur. Initial proposal

Commercial activity in Spain

Commercial and Real Estate Managing Director

Current indicators

Sales[1] of commercial operators

Duty free: **115%**
Specialty shops: **104%**
Food and beverage: **125%**
Car rental: **123%**
Advertising: **119%**

Revenue[1] of businesses managed by Aena

Car parks: **114%**
Vip Services: **151%**
FBO revenue: **238%**
Real Estate Serv: **134%**

331 tenders[2]

Carried out since November 2021 (**489 premises** in lines of specialty shops, food and beverage and financial services).

Increase in MAGs

The results of these tenders represent **an increase in MAGs** over the equivalent contracts in 2019

MAG 2023 **+20%**
MAG 2024 **+29%**
MAG 2025 **+38%**
MAG 2026 **+46%**

[1] Recovery data 2023 over 2019. [2] Data as of 20 December 2023.

Duty-Free Shops

Awarded **MAGs** for 2024 are **+16.3%** compared with those of 2023.

The results of the bidding were **+9,7%**[1] compared with the tender.

BL revenue Year-end 2023:

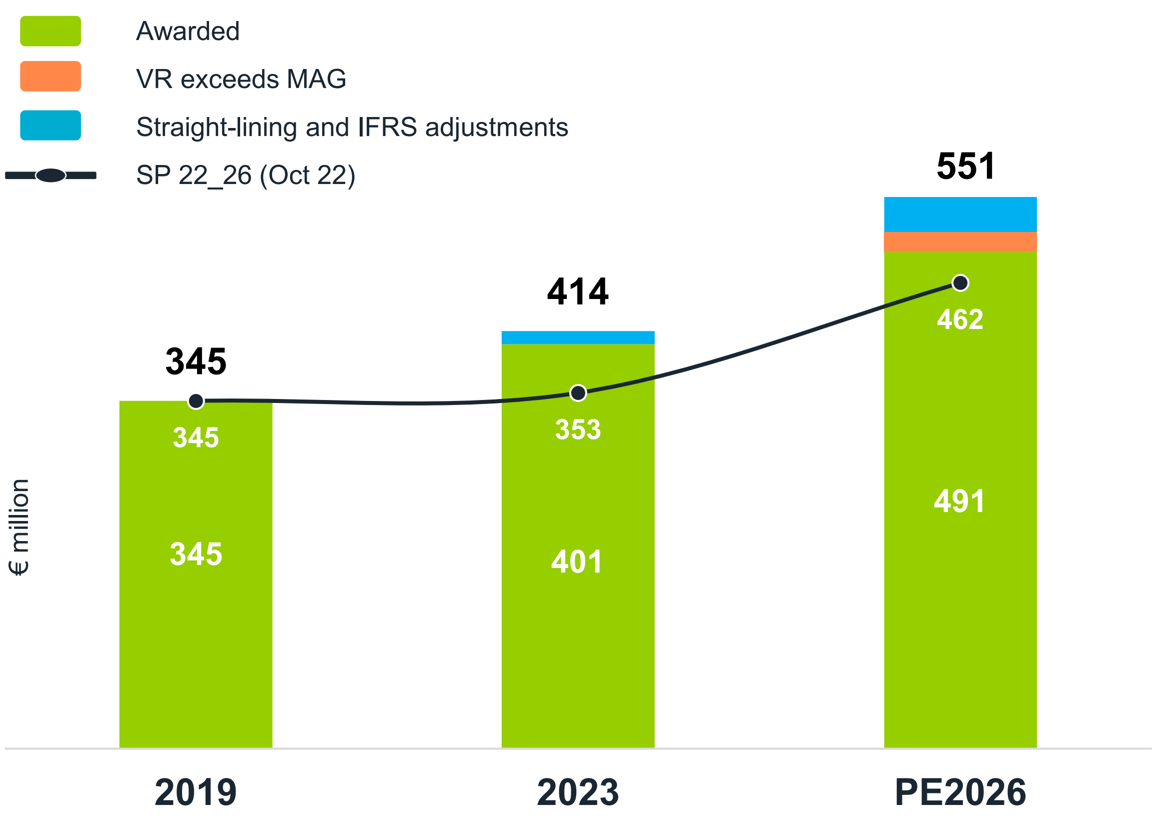
€414M

(25% of total commercial and real estate revenue).

Committed vs. total estimated revenue 24+25+26

97%

The new contract entered into force on 1/11/2023



[1] Comparison of the sum of the NPV of the MAGs of the period.
Data include straight-lining, other accounting adjustments and IFRS adjustments

Food and beverage

During 2022 and 2023, a total of **80** awards were made, an increase in the MAGs of award vs tender for the period 2023-2026 of **47% (+€147m)**.

2024

Tenders in **MAD**, **BIO**, **PMI**, **IBZ** and **TFS**

2025

Tenders in **FUE**, **PMI**, **IBZ** and **ACE**

2026

Tenders in **BCN**, **LPA** and **AGP**

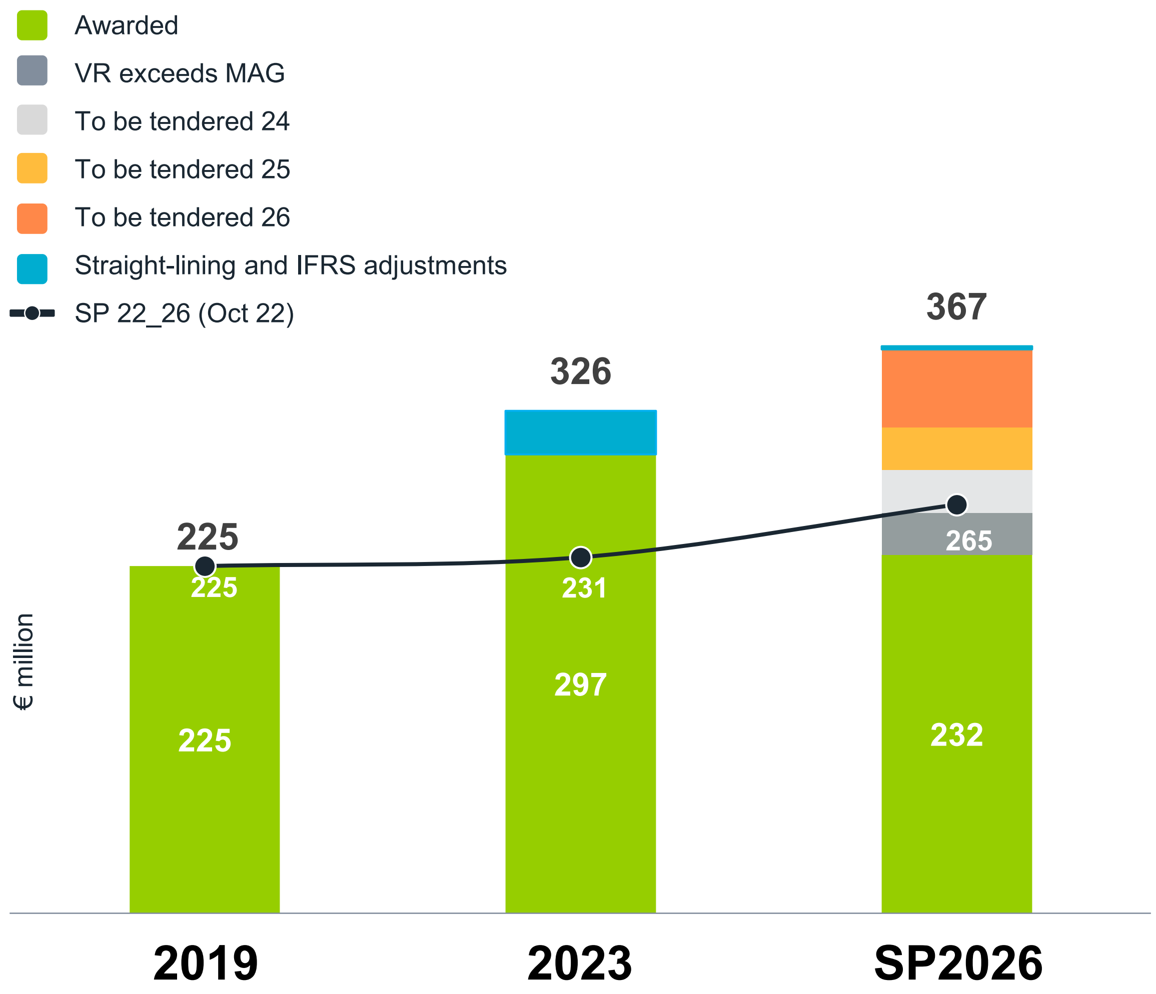
BL revenue 2023:

€326M

(20% of total commercial and real estate revenue).

Committed vs. total estimated revenue 24+25+26

76%



Data include straight-lining, other accounting adjustments and IFRS adjustments

Specialty shops

During 2022 and 2023, a total of **200** awards were made, an increase in the MAGs of award vs tender for the period 2023-2026 of **42% (+€101m)**.

2024

Tenders in **AGP**, **PMI**, **BCN** and **ALC**

2025

Tenders in **BCN**, **MAD** and **TFS**

2026

Tenders in **BCN**, **LPA** and **FUE**

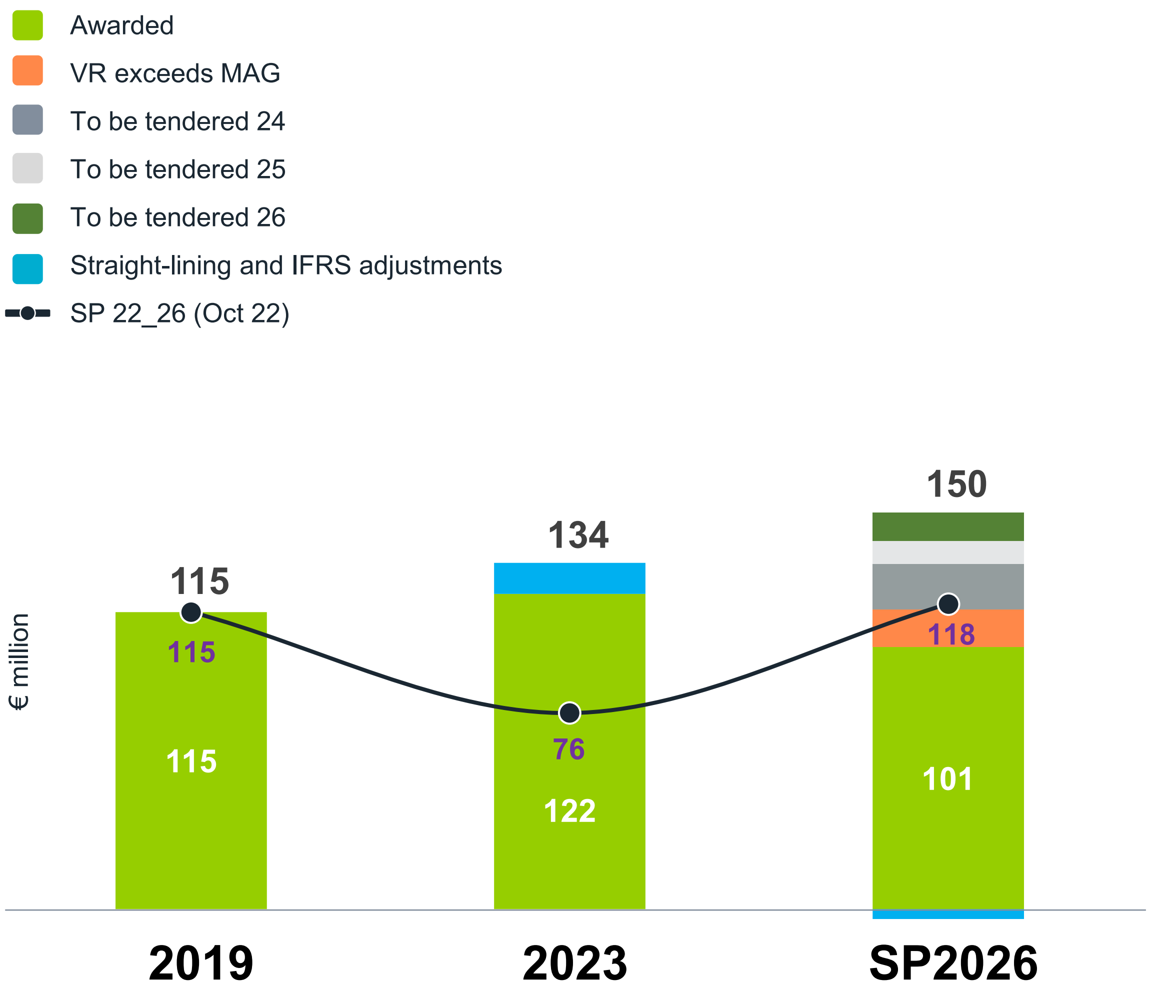
BL revenue 2023:

€134M

(8% of total commercial and real estate revenue).

Committed vs. total estimated revenue 24+25+26

73%



Data include straight-lining, other accounting adjustments and IFRS adjustments

Car rental

Strategy for car rental and private hire vehicle (VTC) contracts

Key figures

Car rental operators:

16

Car rental licences 2023

170

BL revenue 2023:

€186M

(11% of total commercial and real estate revenue).

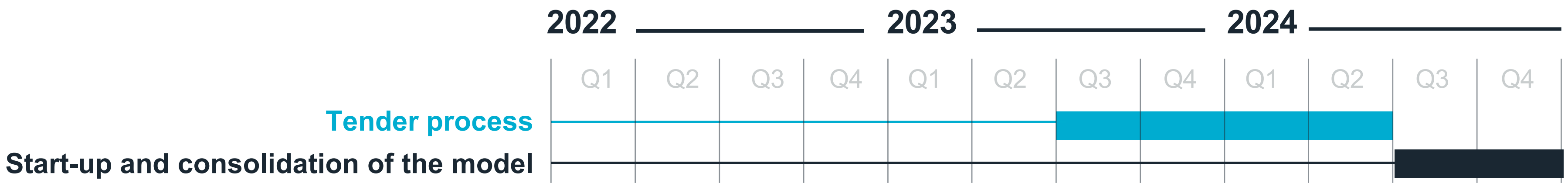
% recovery BL 2023 vs. 2019

119%

Growth strategy

Definition of the new car rental model.

Layout optimisation
Integration of new mobility agents (VTC).



Car rental

Car rental tender: Comparison of new tender with current contract

Maximising value and designing a flexible bidding process to accommodate the diversity of operators in this sector.

The new tender includes the sale of ancillary services and products.

Current

years	contracts
6+2	170

parking lots

17,853

Rent Model:

variable

8%

fixed

- Fixed amount per airport

Future

years	contracts
5+2	218

parking lots

21,758

Rent Model:

variable

8.5%

fixed

- Fixed amount per terminal and airport for a minimum number of parking lots.
- €/space per terminal and airport for additional parking lots.

Car parks

Growth drivers for the period:

- New Pricing Strategies
- Drop off
- Motorbike parking
- Valet parking: MAD & BCN
- Sustainable mobility: ZERO emission vehicle spaces, installation of electric recharging points
- New mobility agents: bus, VTC, ...

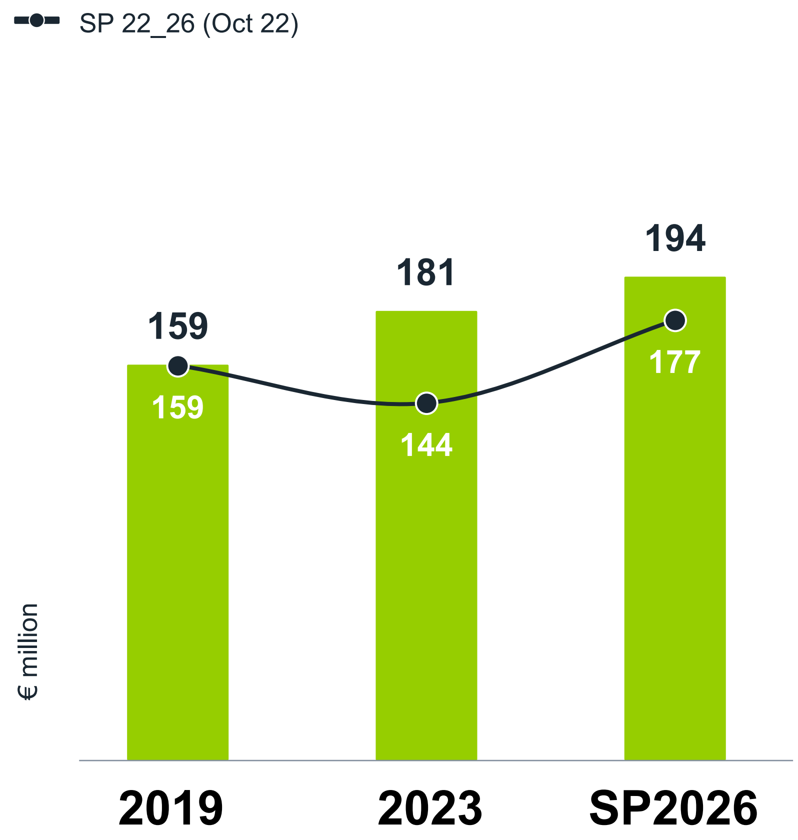
% recovery BL 2023 over 2019:

114%

They account for

11%

of Aena's commercial and real estate revenue at year-end 2023.

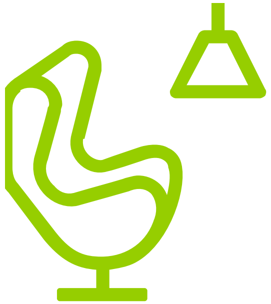


Data include straight-lining, other accounting adjustments and IFRS adjustments

VIP Services

Growth strategy

- Pricing
- Fast Lane
- Refurbishment and opening of new VIP lounges:
  - 8 new lounges
  - Refurbishment of 7 existing ones
- New products: premium lounges, temporary spaces for rest, accommodation and works, such as air rooms, napcabs, meet&assist service for accompaniment and welcome in the terminal...



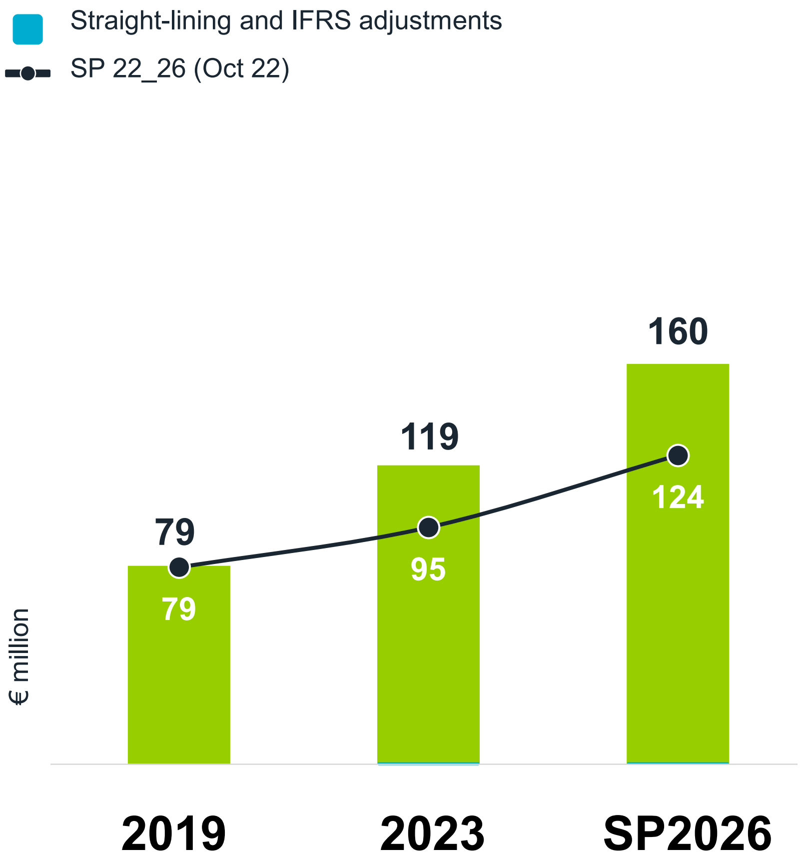
% recovery BL 2023 over 2019:

151%

They account for

7%

of Aena's commercial and real estate revenue at year-end 2023.



Data include straight-lining, other accounting adjustments and IFRS adjustments

Real estate activity in Spain

Commercial and Real Estate Managing Director

Real Estate activity

2024

New FBO contracts (**MAD** and **BCN**) and increase in revenue from cargo facilities (**BCN** and **ALC**).

2025

Start airport supermarket rents at **MAD** and new hangar contracts at **MAD** and **LPA**.

2026

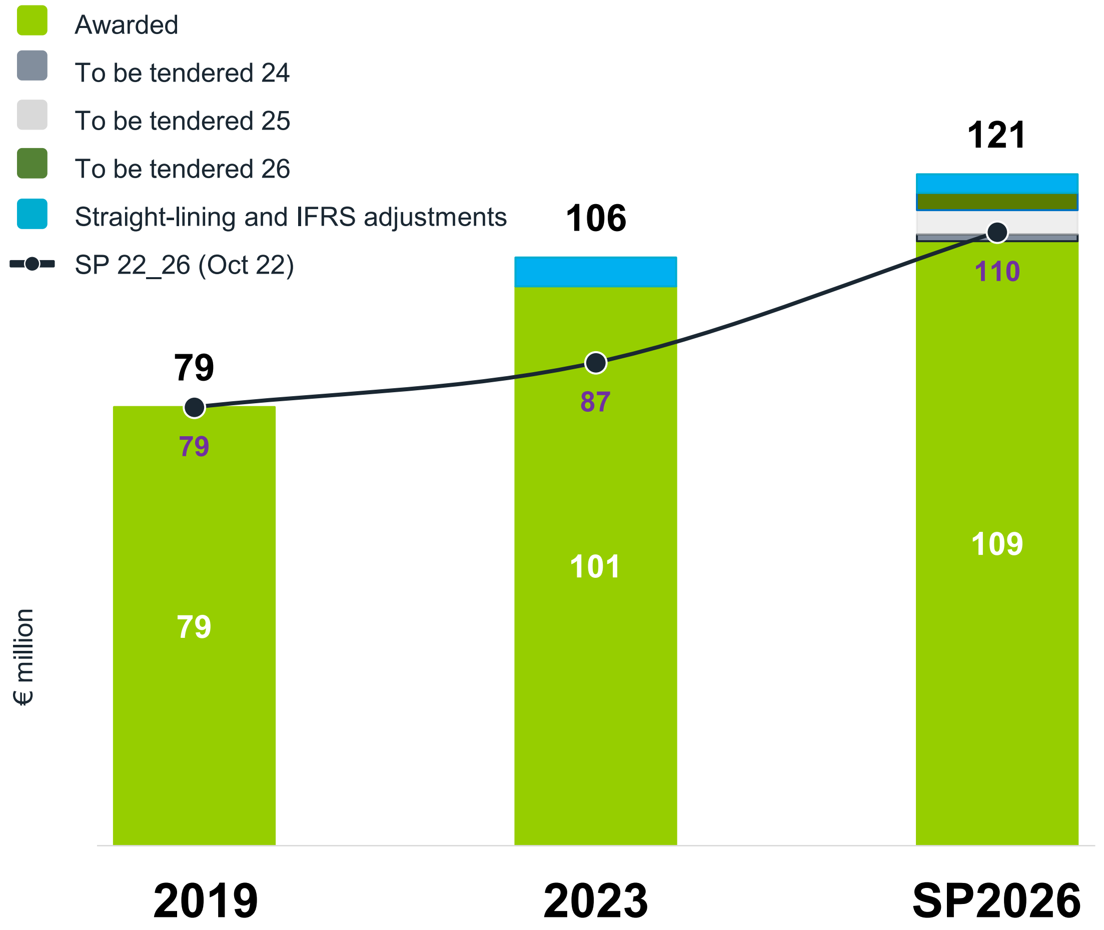
Start rents **T4 Sur** in **MAD**; **H3** and hangar land **BCN** and cargo land in **MAD** and **ZAZ**.

Excludes leases within the terminal, amounting to €36m, incorporated in Commercial revenue.

BL revenue 2023:

€106M

(6% of total commercial and real estate revenue).



Data include straight-lining, other accounting adjustments and IFRS adjustments

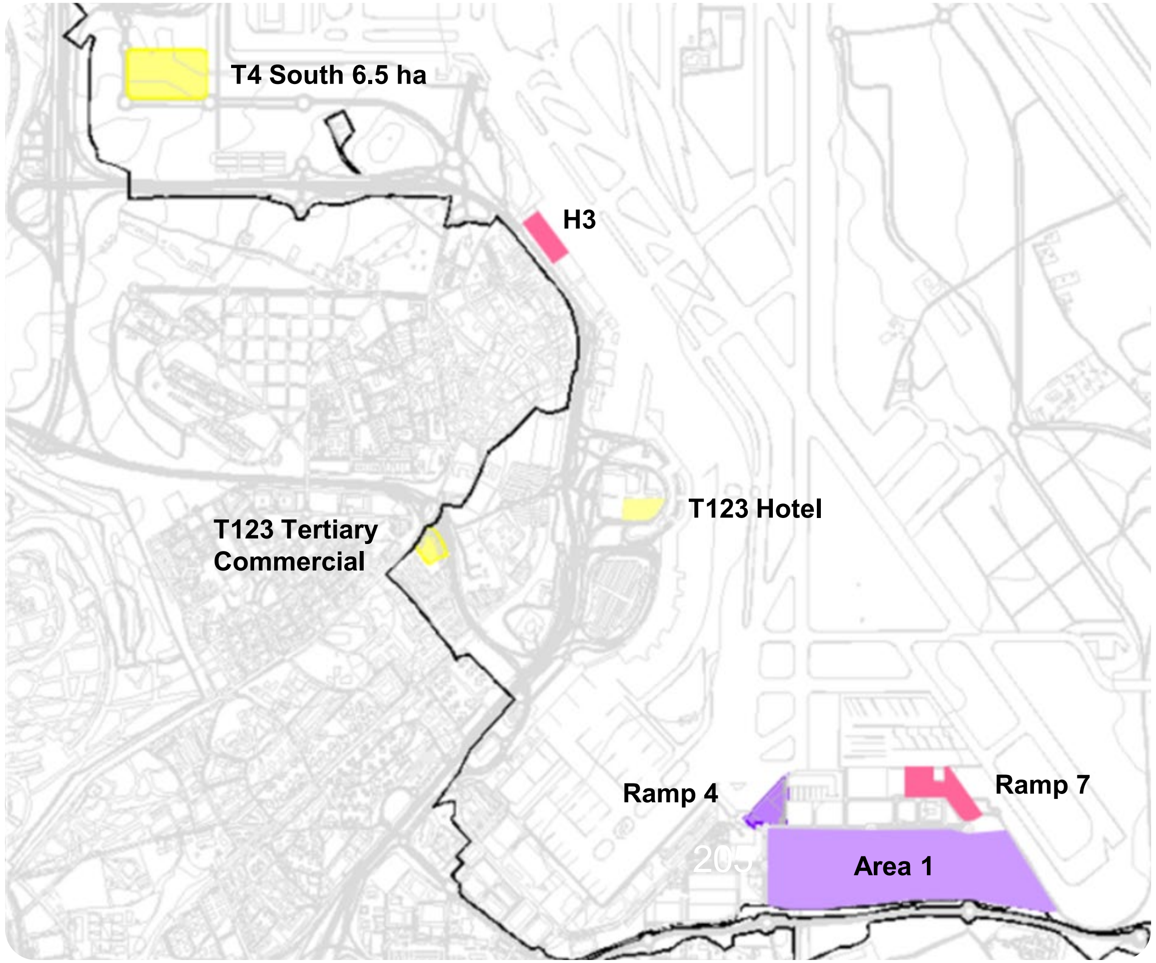
Real Estate activity

A.S. Madrid-Barajas

- 119 ha will have been developed in 2026, 25% of the surface area associated with the Madrid Airport City.
- We are currently working on the following initiatives:

	Uses	Surface	Planned timetable
Formalised	Hangar H3 AirCity T123 (supermarket) Ramp 4 (Cargo)	22,000 m^2 1 Ha 1 Ha	2023 2023 2023-2024
Tendering/ pre-temdering	Ramp 4 (MET) T4 South (6.5 Ha) Hangars Ramp 7	1 Ha 6.5 Ha 2.5 Ha	2023-2024 2023-2024 2024
Under study	AREA 1 (logistics) AirCity T123 (hotel)	32 Ha 1.2 Ha	2024-2025 2025

Gross Ha.



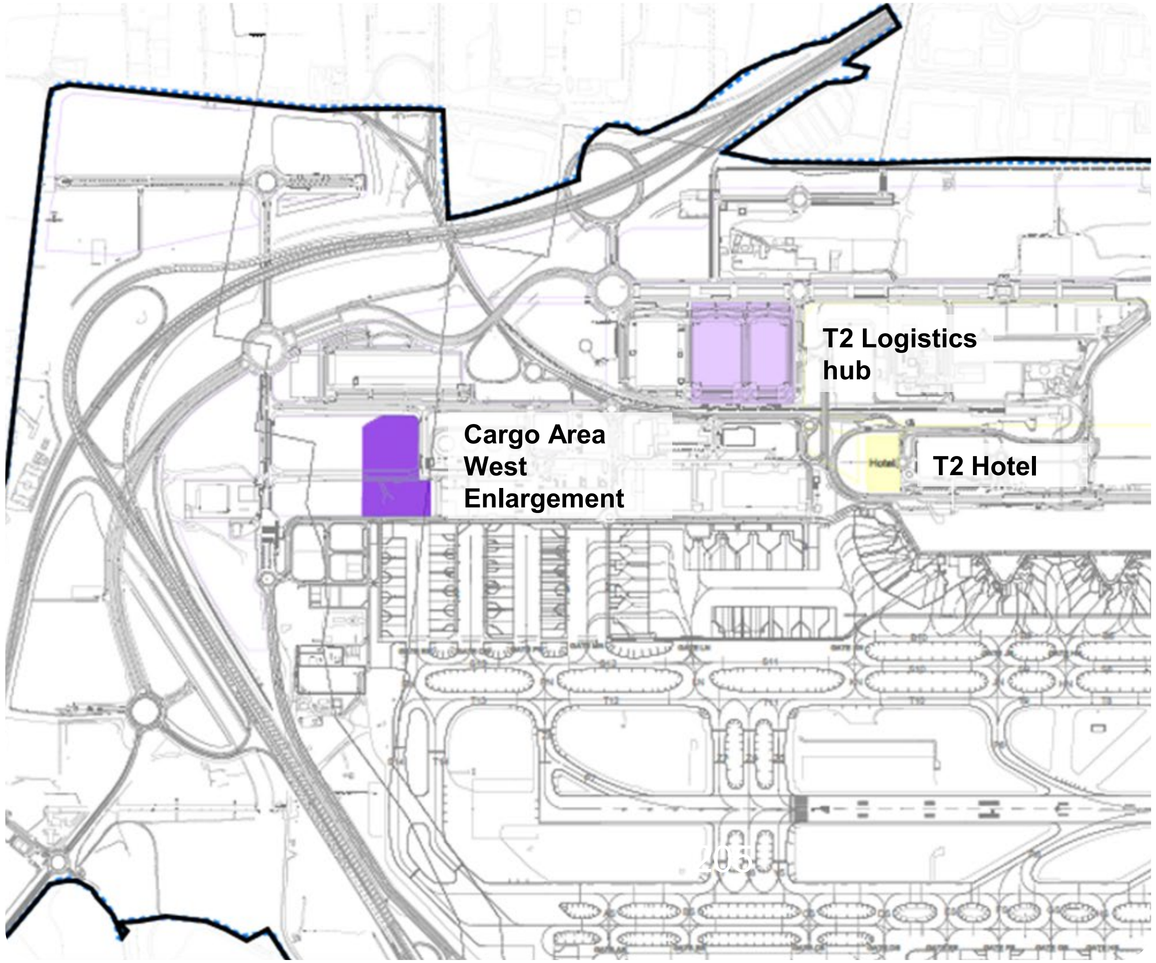
Real Estate activity

JT Barcelona-El Prat

- The development of the Barcelona Airport City is linked to the airport expansion project.
- Urban planning procedures are slowing down some developments.
- In progress 3 ha of cargo-logistics.
- Launch on the market of 6 hectares of land for the development of the first hotel and first logistics hub.

	Uses	Surface	Planned timetable
Formalised	Cargo Area West Enlargement (DHL)	3 Ha	2023-2024
Under study	AirCity T2 (hotel) Logistics hub opposite T2	1 Ha 5 Ha	2025 2025

Gross Ha.



Conclusions Commercial + Real Estate Activity

SP2026

Commercial revenue | **Revenue / pax**

>€1,950M **€6.33**

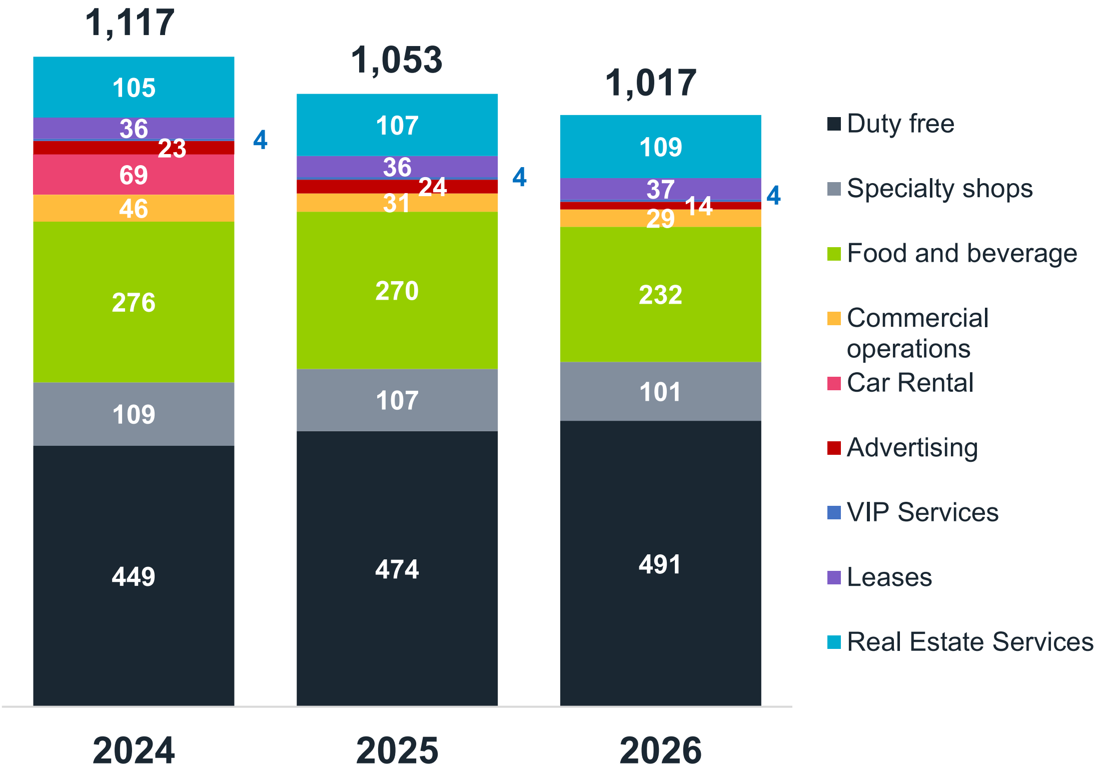
Which represent a growth compared with 2019 of:

48% **32%**

€1,320M in 2019. **€4.8** in 2019.

Main lines of business with third parties **(Duty free, Food and Beverage, Shops, Car rental)** that accounted for **65%** total commercial and real estate revenue in 2023: 75% is already **awarded** for the period 2024-2026.

MAG and fixed rents awarded SP 24-26



The figures include Región de Murcia International Airport. Contracts subject to DF7 have been included taking into account the SP passenger estimate.
Real Estate (Leases and Real Estate Services):

- For contracts subject to CPI, an increase of 1% has been assumed.
- For contracts associated with high turnover assets (offices/warehousing), necessary to support other airport activities, it has been assumed that they maintain the same current contract volume.
- The leases-Telephony contracts are currently in their final extension, and given the need for this service at the airports, a new contract with equivalent conditions to the current one has been considered.

International activity

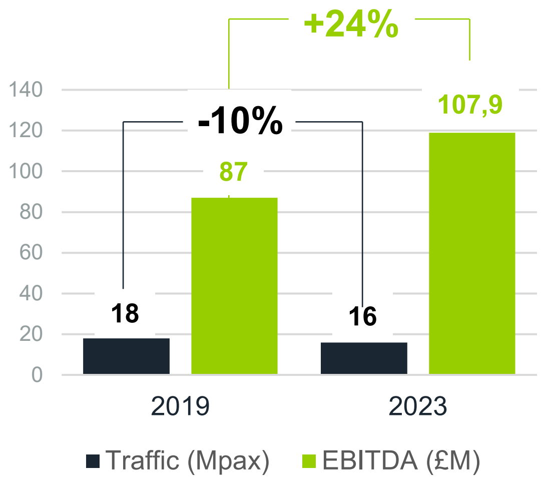
Executive Vice-chairman

Aena’s international subsidiaries and investees have a significant volume of passengers and increasingly contribute to results

	No. of airports managed	% shareholding	Year of start of operation by Aena	Passenger numbers in 2023 (millions)	EBITDA 2023 (€M)
Subsidiaries					
Luton	1	51%	2013	16.2	124.1
ANB	6	100%	2020	14.7	40.8[1]
BOAB	11	100%	2023	26.4	13.9[2]
Investees					
GAP	14	6.3%	1999	63.5	921.9[3]

[1] Excludes reversal of impairment. [2] Takeover October-November 2023. [3] Unaudited data.

Subsidiaries significantly increase EBITDA per passenger after COVID



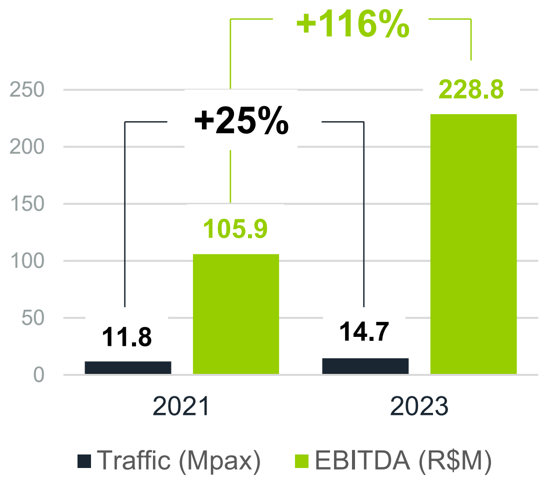
Luton

Record EBITDA in 2023, despite not having recovered pre-COVID traffic (-10%).

Government authorisation has been obtained to increase capacity from 18 to 19 Mpax.

Improvement in connectivity to London by launching the Luton Express (32' to St Pancras) service in 2023 with the opening of the DART light rail service.

Distribution to shareholders resumed after temporary suspension as a result of COVID.



EBITDA 2023 excludes impairment reversal.

Northeast Brazil Airports

Completed mandatory investments (Phase IB) with a combined group capacity increase of 50%.

2023 ended with a level of traffic recovery of over 106% vs 2019, well above the rest of Brazil (94%).

Strong improvement in operating efficiency: EBITDA in 2023 is 23% higher than the previous year, growing well above the increase in traffic (+6%).

Following the recent takeover of the 11 new airports in Brazil, we made progress on contractual commitments

Taken over operational control of 11 airports in 2 months without operational disruptions.

Implementation of a shared management model with significant synergies with ANB

Increased capacity at CGH from 41 to 44 ops/hour, with certification and operational licence. Optimisation of executive aviation, easing commercial operations, but maintaining its presence.

In December 2023, the preliminary projects for the mandatory investments (Phase IB) of the 11 airports were submitted to the regulator.

Contract starting date
05/06

Submission of Preliminary Projects
02/12

Start of construction
Q4 2024

Completion of Phase IB 10 airports
June 2026

Completion Phase IB Congonhas
June 2028

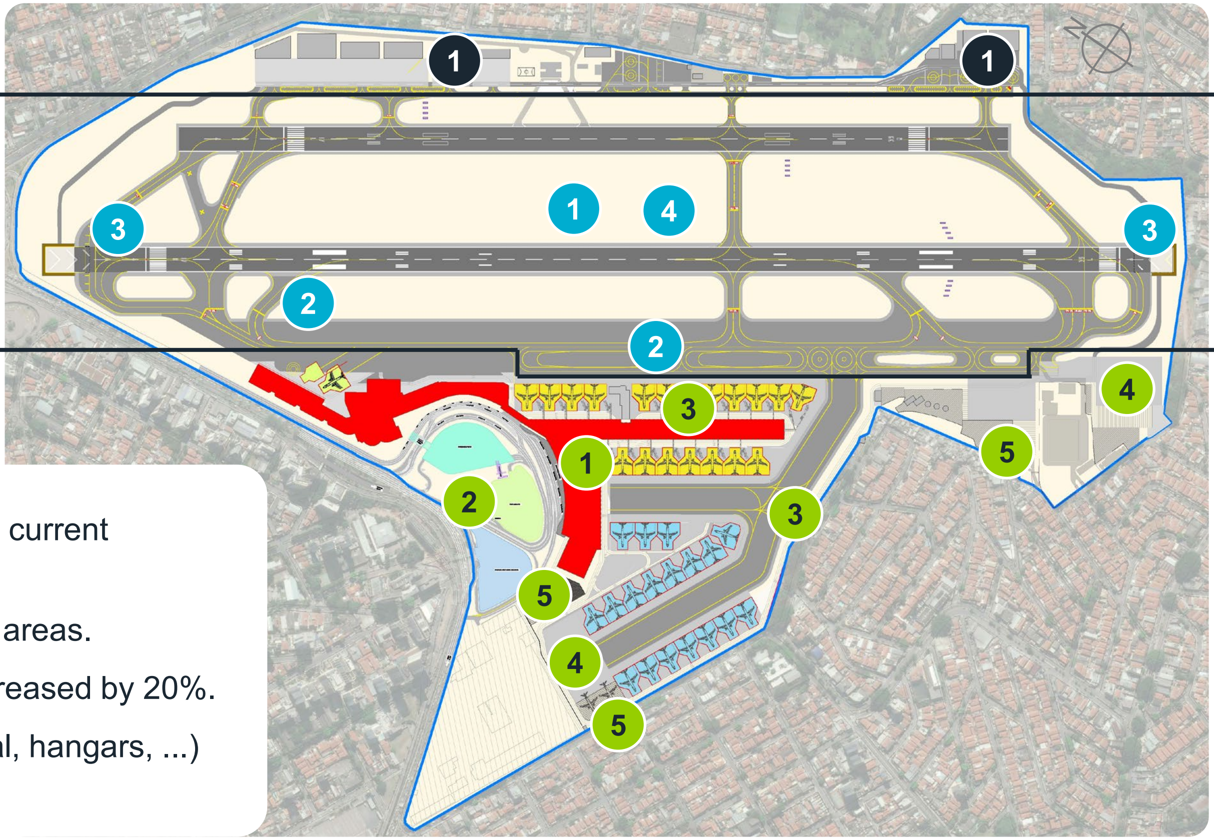
2023 — **Planning**

2024 — **Projects and licences**

2025 - 2026 — **Construction work**

2027 - 2028 — **Construction work**

The new Congonhas will comply with the safety and quality requirements defined by the Brazilian government and will increase the commercial offer



GENERAL AVIATION AREA

1. Grouping General/Business Aviation and Helicopters

AIRFIELD

1. Regulatory compliance
2. Improvement of taxiing
3. Regularisation of Declared Distances
4. Pavement rehabilitation. Marking, signage and lighting improvements.

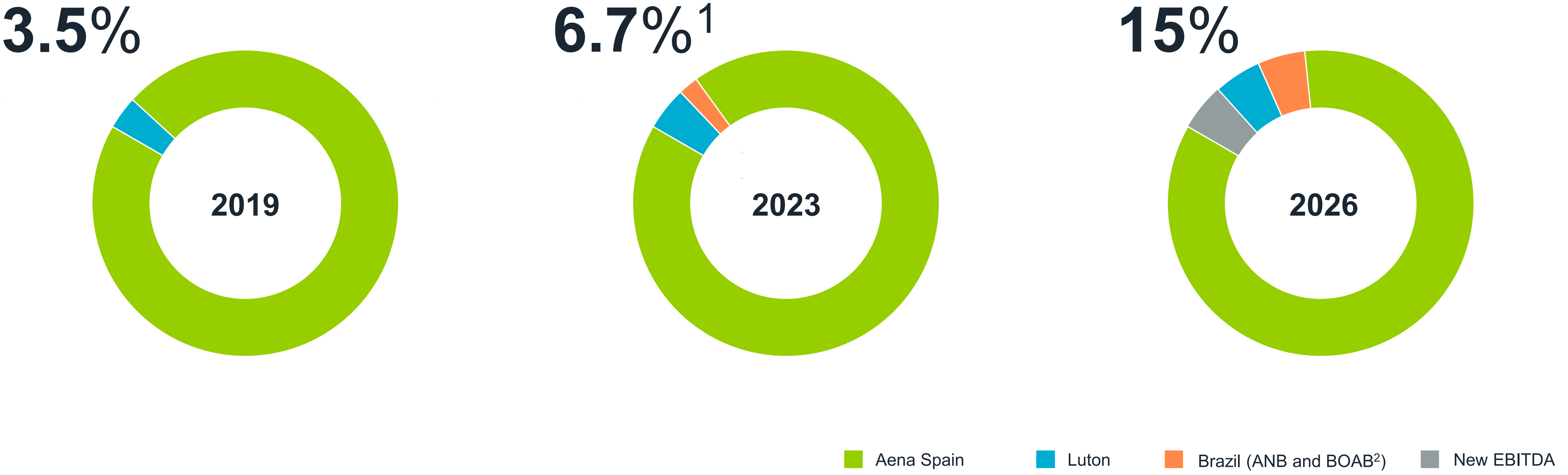
COMMERCIAL AV. AREA

1. Expansion / Refurbishment of the Passenger Terminal Building
2. Adaptation and improvement of Accesses and Car parks
3. New Commercial Platform (19 Contact + 18 Remote)
4. Proprietary platforms
5. New Cargo Terminal, hangars, fuel storage area

- The new Passenger Terminal will double current surface, up to 105,000 sqm.
- It will include 20,000 sqm of commercial areas.
- The number of aircraft stands will be increased by 20%.
- Rearrangement of areas (Cargo Terminal, hangars, ...)

The priority goal for the period remains the consolidation of the international portfolio and delivery of our business plans

EBITDA generated by the international activity



[1] Excludes reversal of ANB impairment. [2] Takeover October-November 2023.

Conclusions

**Chairman and
Chief Executive Officer**

Conclusions

The target of 300 million passengers has been brought forward to 2025.

Aena has achieved higher post-COVID recovery figures than its peers, without suffering operational disruptions.

The Net Zero target has been brought forward to 2030 and the number and level of ACA certifications increased.

The regulatory framework sets predictable rules of the game, as evidenced in the 2024 process for approving our charges.

Efficiency will remain one of our hallmarks.

Conclusions

Increase in

32%

in the commercial revenue per passenger[1].

We aim for international activity to account for

15%

of EBITDA in 2026.

Up to 2026, our EBITDA[2] **will grow by more than**

20%

compared to 2023.

We will maintain the EBITDA margin[3] around 59%.

The pay-out will remain at 80%.

80%

[1] 2026 vs 2019. Data from Aena SME, S.A. + AIRM. Includes real estate revenue. Includes straight-lining, other accounting adjustments and IFRS adjustments.
[2] Without reversal of ANB impairment provision. [3] Data referring to the parent company of the group: Aena SME, S.A.

Thank you

FT FINANCIAL TIMES CLIMATE LEADERS 2023 statista

Towards Sustainable Development

Social
Development

Economic
Development

Environmental
Sustainability

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

aena airports for you | AGENDA 2030

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.