

Results Presentation

—
2024 full year report



26 February 2025



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para ti 

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Key highlights



Traffic: Aena Group¹ passenger traffic increased to 369.5 million (+8.5% compared to 2023²). At network airports in Spain, traffic increased by +9.2% (to 309.3 million passengers).

Aena estimates that passenger volume growth in the Spanish airport network for 2025 will be +3.4%³, reaching approximately 320 million passengers.



Total revenue: €5,827.8m (+€686.0m, +13.3% versus 2023): Aeronautical revenue, €3,147.5m (+€379.3m, +13.7%); commercial revenue, €1,760.0m (+€225.5m, +14.7%); real estate service revenue, €114.3m (+€8.8m, +8.4%); international revenue, €727.3m (+€110.6m, +17.9%) and other operating revenue, €64.3m (-€37.7m, -37.0%).

Total operating expenses: €3,165.3m with a change of +€224.9m (+7.6%). Excluding the effect of the consolidation of the Block of Eleven Airports in Brazil (BOAB), the decrease in the price of electricity and the impact of construction services (IFRIC 12) on concession companies in Brazil, the total Operating expenses would be €2,899.2 million (+€270.2 million, +10.3%).

EBITDA for 2024 stands at €3,510.3 million (€3,022.6 million in 2023). The EBITDA margin stands at 60.2% (58.8% in 2023).

Net profit: €1,934.2m (€1,630.8m in 2023).

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

² For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

³ Percentage growth in total passenger volume in the airport network in Spain compared to 2024.

Key highlights



Commercial activity:

- Total sales (passenger expenditure) from commercial activities have grown by 11.4% compared to 2023.
- Awards in 2024:
 - Specialty shops: The MAG rents awarded represent an overall recovery of 122% of those from 2023 in 2024 and 145% in 2025 (including the rents from new premises).
 - Food and beverage: The MAG rents awarded with respect to those from 2023, represent an overall recovery of 144% in 2024 and 150% in 2025 (including the rents from new premises).



Real Estate: Total revenues grew by +11.0%, driven by air cargo revenues, which increased by 13.7% and account for 46% of this business line's total.



International activity: The consolidation of the Block of Eleven Airports in Brazil (BOAB) contributes €196.3 million to revenue and €102.9 million to EBITDA.



Investment paid: €825.2 million. These investments have focused mainly on improving airport facilities and operational security.

Key highlights



Credit rating agencies have supported the financial soundness of Aena, confirming its solvency and creditworthiness. Thus, in March 2024, Moody's confirmed the long-term rating of 'A3', improving the outlook from stable to positive. In May 2024, Fitch Ratings upgraded the long-term rating to 'A' from 'A-' and the short-term rating to 'F1' from 'F2'.



Dividend: Proposal to the AGM to distribute a gross dividend of €9.76 per share out of the 2024 fiscal year profit, an increase of 27.4% compared to the 2023 figure (7.66 gross per share).

Split: Proposal to the AGM to split the number of shares in which the Company's share capital is divided, in the proportion of 10 new shares for each old share, by reducing the unit par value of each share from €10 to €1.



ESG: Aena has remained on the Dow Jones Sustainability World Index for the second consecutive year and on the FTSE4Good in recognition of its progress in sustainability.

In 2024, Aena approved its short- and long-term emissions reduction targets with SBTi.¹

¹ Science Based Targets initiative. Objectives: Global Net Zero, short- and long-term emissions reduction.

Key highlights



273.4%
of appreciation of
the share¹

6th
IBEX 35 company by
market
capitalisation¹

4,857
million euros of
dividends paid²



Stock split

Aena has the highest share price of the companies listed on the IBEX 35.

63% of IBEX 35 companies (22 companies) are listed at a price below €20/share.³

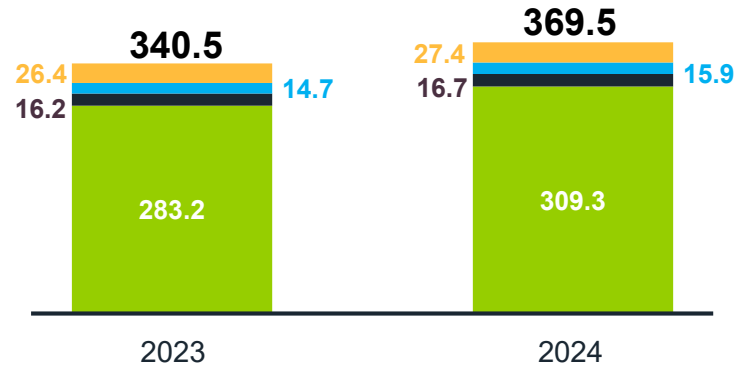
Objective: To improve accessibility for retail shareholders and improve liquidity in the market, among other potential advantages.

Proposal to the AGM, a '10x1' split which would place the share price in the medium-high range of the IBEX 35 companies.

¹ Data as of the closing date of 7 February 2025. ² Data period 2015–2023. ³ Data as of the closing date 15 January 2025.

Key highlights

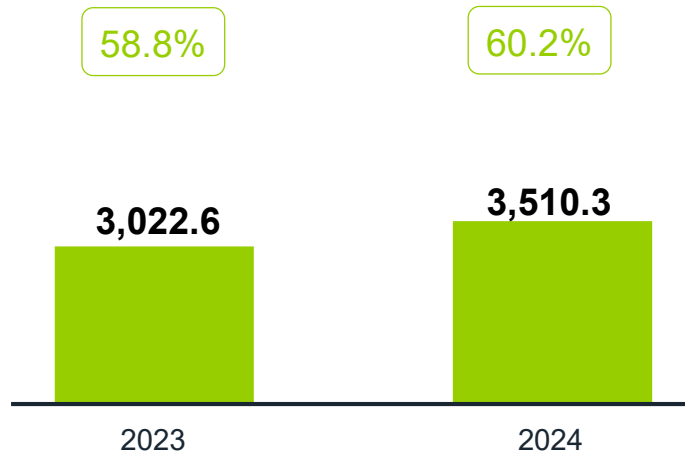
Passengers¹ (m): +8.5%



EBITDA² (€m): +16.1%

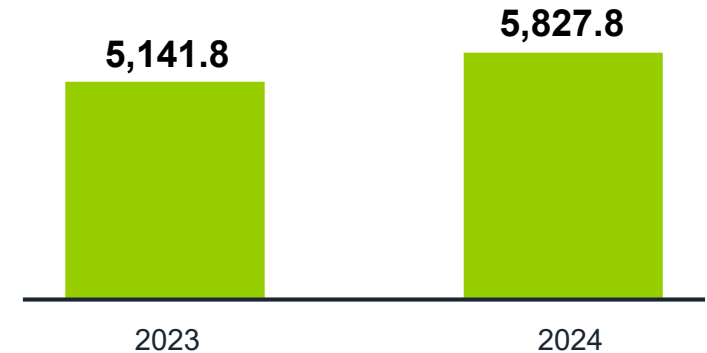
EBITDA margin

The Block of Eleven Airports in Brazil (BOAB) contributes €102.9 million to EBITDA.



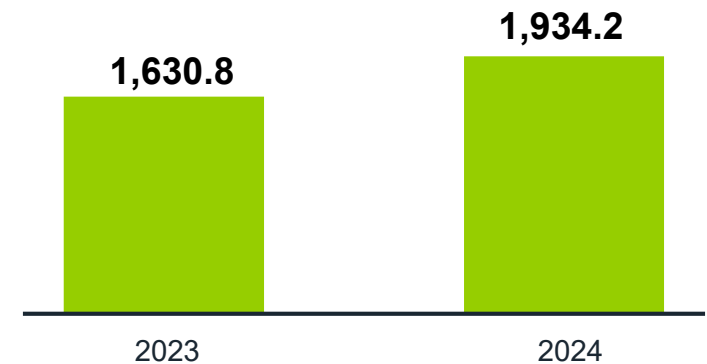
Total Revenue (€m): +13.3%

Driven by aeronautical revenue (+13.7%), commercial revenue (+14.3%) and international segment revenue (+17.9%).



Net Result (€m): +18.6%

The ratio of net result to total revenue has gone from 31.7% in 2023 to 33.2% in 2024.



¹ Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the traffic of the Block of Eleven Airports in Brazil (BOAB). Not including traffic at airports of non-consolidated affiliates. For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

² Reported EBITDA.

Key highlights: Performance by business area

2024

Total revenue: €5,827.8m (+13.3%)

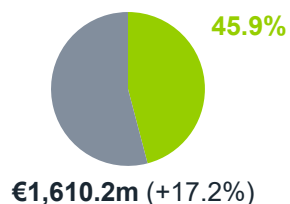
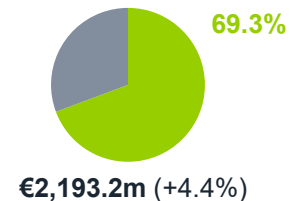
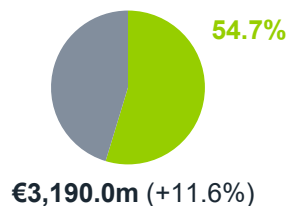
Total expenses: €3,165.3m (+7.6%)

EBITDA: €3,510.3m (+16.1%)

EBITDA margin: 60.2%

EBITDA margin 2023: 58.8%

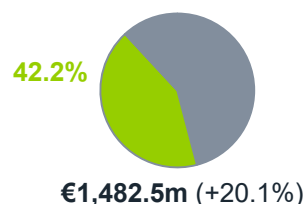
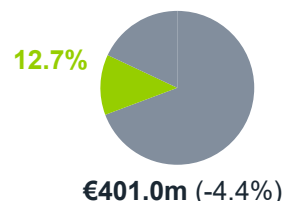
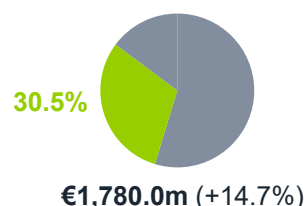
**Aeronautical
Airports¹**



EBITDA margin: 50.5%

EBITDA margin: 48.1%

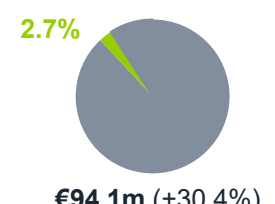
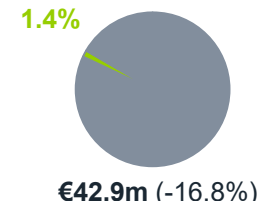
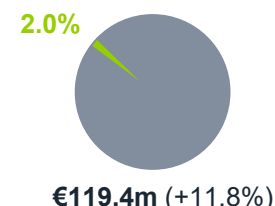
**Commercial
Airports¹**



EBITDA margin: 83.3%

EBITDA margin: 79.6%

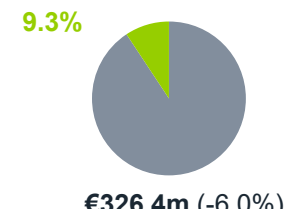
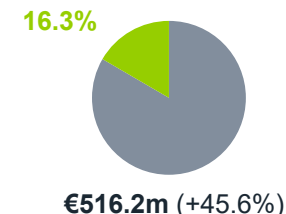
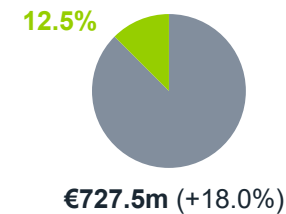
**Real estate
services¹**



EBITDA margin: 78.8%

EBITDA margin: 67.6%

International



EBITDA margin: 44.9%

EBITDA margin: 56.3%

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

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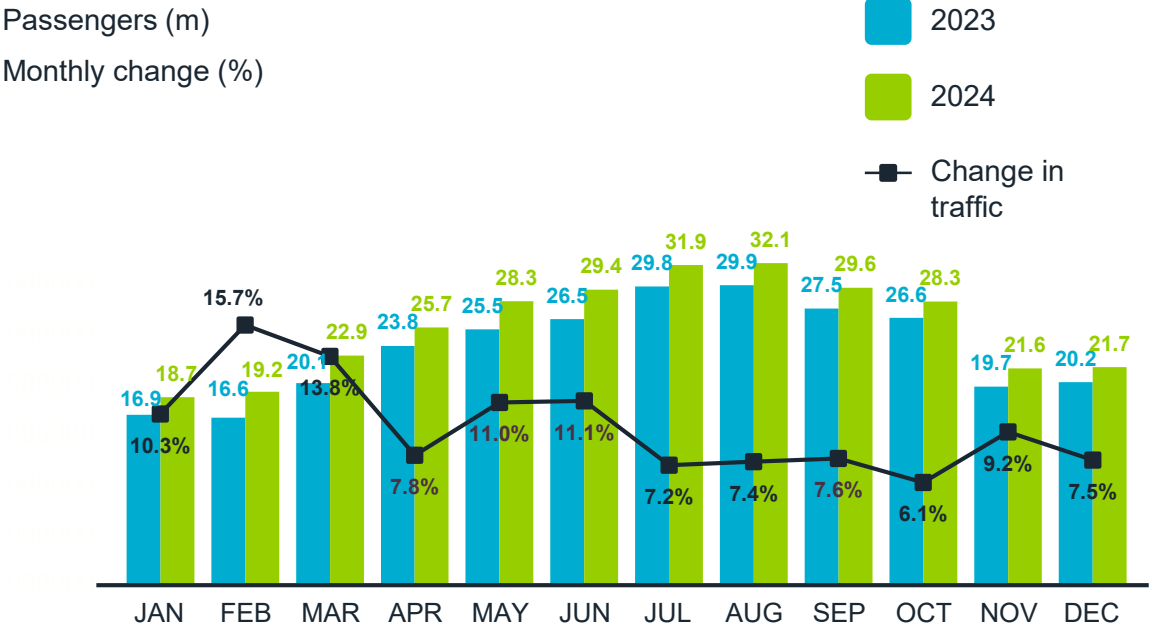
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Appendices

Traffic data

Passengers, aircraft movements and cargo

| Spanish Network | 2024 | 2023 | Change % 2024/2023 |
|---|-------------|-------------|-----------------------|
| Passengers | 309,344,423 | 283,201,865 | +9.2% |
| Operations | 2,590,861 | 2,404,054 | +7.8% |
| Cargo (Tonnes) | 1,280,167 | 1,079,830 | +18.6% |
| Luton | 2024 | 2023 | Change % 2024/2023 |
| Passengers | 16,735,984 | 16,195,502 | +3.3% |
| Operations | 131,972 | 128,442 | +2.7% |
| Cargo (Tonnes) | 30,666 | 26,043 | +17.8% |
| Northeast Brazil Airport Group (ANB) | 2024 | 2023 | Change % 2024/2023 |
| Passengers | 15,932,971 | 14,717,860 | +8.3% |
| Operations | 158,484 | 142,460 | +11.2% |
| Cargo (Tonnes) | 58,800 | 53,344 | +10.2% |
| Block of Eleven Airports in Brazil (BOAB) | 2024 | 2023 | Change % 2024/2023 |
| Passengers | 27,443,005 | 26,377,069 | +4.1% |
| Operations | 322,430 | 315,703 | +2.1% |
| Cargo (Tonnes) | 52,004 | 44,792 | +16.1% |

Monthly trend in passenger traffic¹

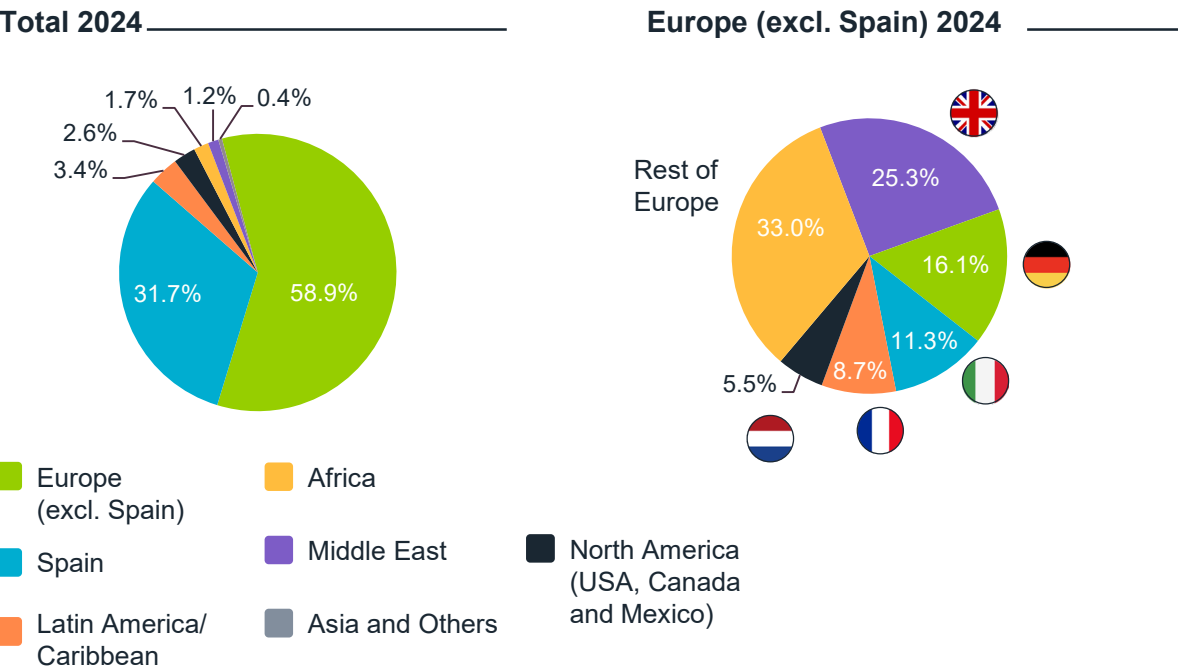


¹ Total passengers in the Spanish airport network.

The increase is widespread at most airports and in all types of traffic. In the Spanish airport network, domestic traffic is up by 5.4% whereas international traffic increases by 11.2%.

Traffic data

Breakdown of passenger traffic¹ by markets



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.

Passenger traffic¹ by airports and groups of airports

| Airports/ Groups ⁽²⁾ | Passengers ⁽¹⁾ (m) | Change (%) | Share (%) | % Change Domestic ⁽³⁾ | % Change International ⁽³⁾ |
|---|----------------------------------|---------------|--------------|-------------------------------------|--|
| Adolfo Suárez Madrid-Barajas Airport | 66.2 | 9.9% | 21.4% | 6.3% | 11.2% |
| Barcelona-El Prat Josep Tarradellas Airport | 55.0 | 10.3% | 17.8% | 4.2% | 12.5% |
| Palma de Mallorca Airport | 33.3 | 7.0% | 10.8% | 5.0% | 7.8% |
| Canary Islands Group | 52.8 | 9.0% | 17.1% | 8.7% | 9.7% |
| Group I | 87.9 | 10.1% | 28.4% | 5.2% | 12.4% |
| Group II | 12.1 | 4.2% | 3.9% | -1.0% | 11.1% |
| Group III | 2.0 | -1.7% | 0.6% | -1.0% | -11.6% |
| TOTAL | 309.3 | 9.2% | 100.0% | 5.4% | 11.2% |

Revenue ratios per passenger¹

| Aena S.M.E., S.A. 2023 | | | | | | 2024 | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|----------------|-------------|--------------|-------------|--------------|-------------|-------------|-------------|-------------|----------------|--------------|
| | Q1 | Q2 | Q3 | Q4 | 2023 | Q1 | % Change | Q2 | % Change | Q3 | % Change | Q4 | % Change | 2024 | % Change |
| Passengers (m) | 53.6 | 75.5 | 86.9 | 66.4 | 282.3 | 60.7 | 13.2% | 83.1 | 10.1% | 93.3 | 7.4% | 71.4 | 7.5% | 308.4 | 9.2% |
| Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) | 869.1 | 1,144.3 | 1,272.8 | 1,121.9 | 4,408.2 | 1,048.5 | 20.6% | 1,302.7 | 13.8% | 1,440.3 | 13.2% | 1,230.3 | 9.7% | 5,021.8 | 13.9% |
| Ordinary Aeronautical Revenue (€m) | 511.9 | 744.3 | 826.3 | 685.7 | 2,768.3 | 622.3 | 21.6% | 839.8 | 12.8% | 930.6 | 12.6% | 754.9 | 10.1% | 3,147.5 | 13.7% |
| Ordinary Commercial Revenue (includes Real Estate) (€m) | 357.2 | 400.0 | 446.5 | 436.2 | 1,639.9 | 426.3 | 19.3% | 462.9 | 15.7% | 509.7 | 14.2% | 475.4 | 9.0% | 1,874.3 | 14.3% |
| Total Ordinary Revenue (Aeronautical + Commercial + Real Estate) per passenger (€/pax) | 16.2 | 15.2 | 14.7 | 16.9 | 15.6 | 17.3 | 6.5% | 15.7 | 3.4% | 15.4 | 5.3% | 17.2 | 2.0% | 16.3 | 4.3% |
| Ordinary Aeronautical Revenue per passenger (€/pax) | 9.6 | 9.9 | 9.5 | 10.3 | 9.8 | 10.3 | 7.3% | 10.1 | 2.5% | 10.0 | 4.8% | 10.6 | 2.4% | 10.2 | 4.1% |
| Ordinary Commercial Revenue (includes Real Estate) per passenger (€/pax) | 6.7 | 5.3 | 5.1 | 6.6 | 5.8 | 7.0 | 5.4% | 5.6 | 5.2% | 5.5 | 6.3% | 6.7 | 1.4% | 6.1 | 4.6% |

¹ Excluding Región de Murcia International Airport.

Commercial revenue summary¹

| Commercial and Real Estate Services Revenue (Millions of euros) | Revenue | | Change 2024/2023 | |
|--|----------------|----------------|------------------|--------------|
| | 2023 | 2024 | € million | % |
| Total business activity | 1,580.9 | 1,765.3 | 184.5 | 11.7% |
| Fixed and Variable Rents invoiced in the period | 1,426.0 | 1,557.2 | 131.2 | 9.2% |
| MAG revenue to be invoiced | 154.9 | 208.1 | 53.2 | 34.4% |
| Straight-lining and other adjustments | 59.1 | 109.0 | 49.9 | 84.5% |
| Total Ordinary Revenue | 1,639.9 | 1,874.3 | 234.4 | 14.3% |



Image of the new 'Armani – Max Mara' specialty shop in T4S at Adolfo Suárez Madrid-Barajas Airport



Image of the new restaurant 'Moritz' in T1 of Barcelona-El Prat Josep Tarradellas Airport

¹ Activity in Spain, excluding Región de Murcia International Airport

Ordinary commercial revenue¹

| Business area (thousands of euros) | Revenue | | Change | |
|--|------------------|------------------|----------------|--------------|
| | 2023 | 2024 | € thousand | % |
| Duty-free shops | 411,138 | 527,027 | 115,889 | 28.2% |
| Food and beverage | 325,007 | 347,876 | 22,869 | 7.0% |
| Specialty shops | 133,834 | 136,008 | 2,174 | 1.6% |
| Car parks | 180,192 | 204,085 | 23,893 | 13.3% |
| Car rental | 184,669 | 207,669 | 23,000 | 12.5% |
| Advertising | 24,481 | 26,210 | 1,729 | 7.1% |
| VIP services ² | 118,959 | 156,238 | 37,279 | 31.3% |
| Leases | 36,068 | 35,554 | -514 | -1.4% |
| Commercial operations ³ | 50,792 | 55,623 | 4,831 | 9.5% |
| Commercial Utilities | 68,483 | 63,435 | -5,048 | -7.4% |
| Other | 835 | 263 | -572 | -68.5% |
| Commercial | 1,534,459 | 1,759,989 | 225,531 | 14.7% |
| Real Estate Services | 105,474 | 114,298 | 8,824 | 8.4% |
| Total Commercial (including Real Estate Services) | 1,639,933 | 1,874,287 | 234,354 | 14.3% |

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 banking services, baggage-wrapping machines, telecommunications, vending machines, etc.

Total Business¹

Revenue from Fixed and Variable Rents invoiced in the period + MAG to be invoiced (thousands of euros)



| Business areas | Cumulative to September | | | Fourth Quarter | | | Annual Total | | |
|-----------------------|-------------------------|-----------|------------------|----------------|---------|------------------|--------------|-----------|------------------|
| | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 |
| Duty-free shops | 285,749 | 335,477 | 17.4% | 112,550 | 113,288 | 0.7% | 398,298 | 448,764 | 12.7% |
| Food and beverage | 223,361 | 248,510 | 11.3% | 73,358 | 75,830 | 3.4% | 296,718 | 324,340 | 9.3% |
| Specialty shops | 91,104 | 99,068 | 8.7% | 30,754 | 32,873 | 6.9% | 121,858 | 131,941 | 8.3% |
| Car parks | 134,557 | 152,726 | 13.5% | 45,635 | 51,358 | 12.5% | 180,192 | 204,085 | 13.3% |
| Car rental | 141,281 | 154,609 | 9.4% | 43,416 | 52,134 | 20.1% | 184,697 | 206,743 | 11.9% |
| Advertising | 18,166 | 20,407 | 12.3% | 5,980 | 5,920 | -1.0% | 24,146 | 26,327 | 9.0% |
| VIP services | 88,282 | 114,203 | 29.4% | 31,062 | 41,040 | 32.1% | 119,344 | 155,242 | 30.1% |
| Leases | 27,112 | 27,423 | 1.1% | 8,956 | 9,384 | 4.8% | 36,068 | 36,807 | 2.0% |
| Commercial operations | 38,135 | 42,402 | 11.2% | 11,784 | 14,552 | 23.5% | 49,919 | 56,954 | 14.1% |
| Commercial Utilities | 51,990 | 46,287 | -11.0% | 16,487 | 17,148 | 4.0% | 68,477 | 63,435 | -7.4% |
| Other | 593 | 162 | -72.8% | 242 | 102 | -58.0% | 835 | 263 | -68.5% |
| Real estate services | 72,789 | 82,463 | 13.3% | 27,511 | 27,944 | 1.6% | 100,300 | 110,407 | 10.1% |
| TOTAL | 1,173,120 | 1,323,737 | 12.8% | 407,733 | 441,572 | 8.3% | 1,580,853 | 1,765,309 | 11.7% |

¹ Excluding Región de Murcia International Airport.

Total Business¹

Revenue from Fixed and Variable Rents invoiced in the period + MAG to be invoiced (euros per passenger)

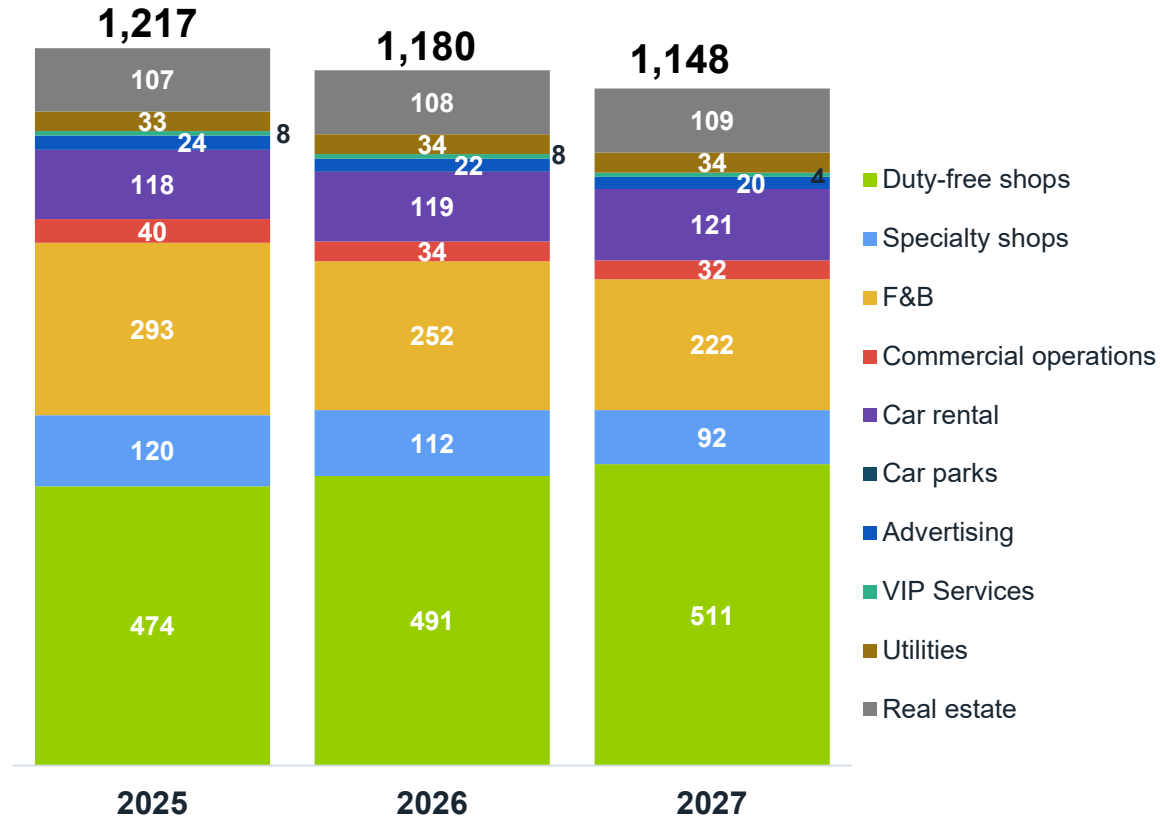


| Business areas | Cumulative to September | | | Fourth Quarter | | | Annual Total | | |
|-----------------------|-------------------------|------|------------------|----------------|------|------------------|--------------|------|------------------|
| | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 |
| Duty-free shops | 1.32 | 1.42 | 6.9% | 1.69 | 1.59 | -6.3% | 1.41 | 1.45 | 3.1% |
| Food and beverage | 1.03 | 1.05 | 1.3% | 1.10 | 1.06 | -3.8% | 1.05 | 1.05 | 0.1% |
| Specialty shops | 0.42 | 0.42 | -1.0% | 0.46 | 0.46 | -0.5% | 0.43 | 0.43 | -0.9% |
| Car parks | 0.62 | 0.64 | 3.4% | 0.69 | 0.72 | 4.7% | 0.64 | 0.66 | 3.7% |
| Car rental | 0.65 | 0.65 | -0.3% | 0.65 | 0.73 | 11.7% | 0.65 | 0.67 | 2.5% |
| Advertising | 0.08 | 0.09 | 2.3% | 0.09 | 0.08 | -7.9% | 0.09 | 0.09 | -0.2% |
| VIP services | 0.41 | 0.48 | 17.8% | 0.47 | 0.58 | 22.9% | 0.42 | 0.50 | 19.1% |
| Leases | 0.13 | 0.12 | -7.9% | 0.13 | 0.13 | -2.5% | 0.13 | 0.12 | -6.6% |
| Commercial operations | 0.18 | 0.18 | 1.3% | 0.18 | 0.20 | 14.9% | 0.18 | 0.18 | 4.4% |
| Commercial Utilities | 0.24 | 0.20 | -18.9% | 0.25 | 0.24 | -3.2% | 0.24 | 0.21 | -15.2% |
| Other | 0.00 | 0.00 | -75.2% | 0.00 | 0.00 | -60.9% | 0.00 | 0.00 | -71.1% |
| Real estate services | 0.34 | 0.35 | 3.2% | 0.41 | 0.39 | -5.5% | 0.36 | 0.36 | 0.8% |
| TOTAL | 5.43 | 5.58 | 2.8% | 6.14 | 6.19 | 0.8% | 5.60 | 5.72 | 2.2% |

¹ Excluding Región de Murcia International Airport.

MAG and Fixed Rents Committed 2025 - 2027

MAG and Fixed Rents Committed 2025–27 (millions of euros)



The figures include Región de Murcia International Airport.

Real Estate (Leases and Financial Services):

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

• Tenders in 2024:

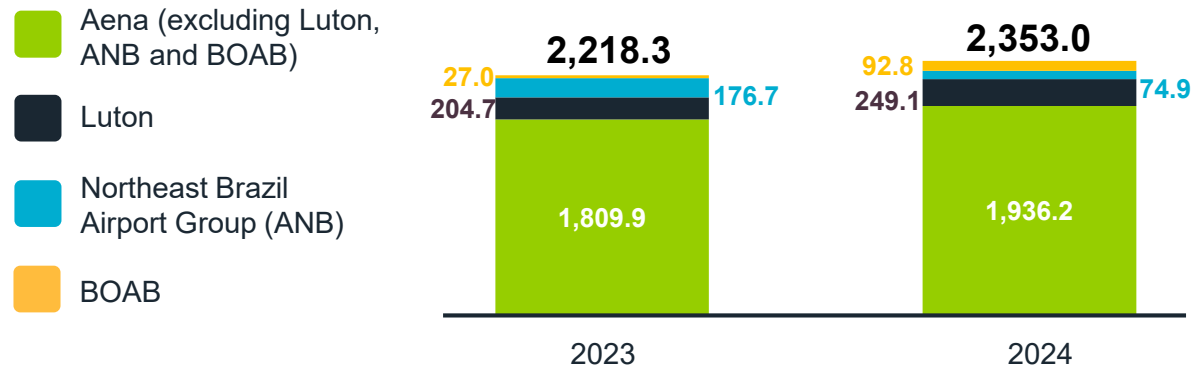
- Specialty shops: 71 tenders (85 premises) were published, of which 53 tenders (67 premises) have been awarded. The MAG rents awarded represent an overall recovery of 122% of those from 2023 in 2024 and 145% in 2025 (including the rents from new premises).
- Food and Beverage: 37 tenders including 52 premises were published, of which 27 tenders including 39 premises have been awarded. The MAG rents awarded with respect to those from 2023, represent an overall recovery of 144% in 2024 and 150% in 2025 (including the rents from new premises).

- **Car rental**: In November 2024, the new contract began with new contractual conditions, going from 17 to 21 operators.

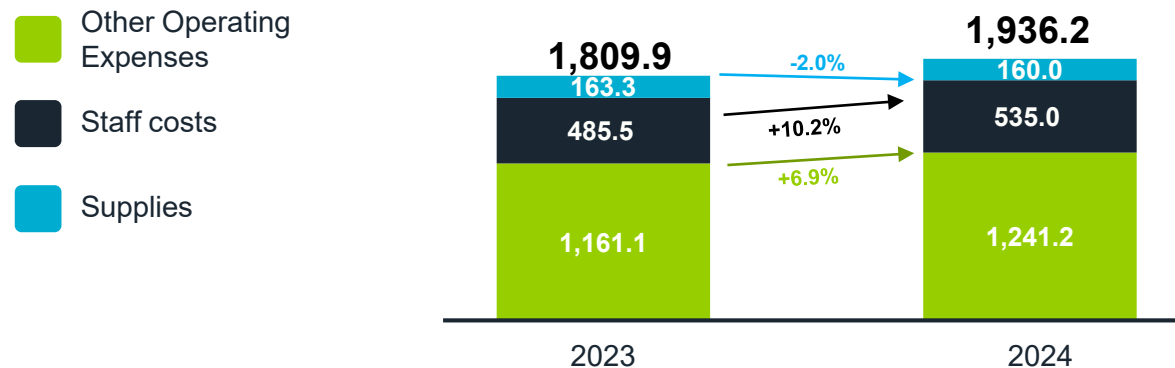
- **Main tenders in 2025**: In Food and Beverage, 72 premises will be tendered (20% of the total number of premises in that business line). In Specialty Shops, 61 premises (6% of the total premises for Specialty Shops) and 20 premises for Financial Services (43% of the total premises for Financial Services) will be tendered.

OPEX

OPEX¹ Aena Group (€m): +6.1%



OPEX¹ breakdown for Aena² (excluding Luton, ANB and BOAB) (€m): +7.0%



The evolution of OPEX reflects:

- The consolidation of the Block of Eleven Airports in Brazil (+€84.9m), the increase in the Group's staff costs (+12.1%) as well as the increase in areas such as Security (+14.0%), Maintenance (+8.7%) and PRM Services (+32.7%) across the network in Spain.
- The decrease in the amount for construction services (IFRIC 12) in concession companies in Brazil (-€74.8m).
- Electricity expenditure across the network in Spain decreased by €31.2 million (-21.2%).
- In the network in Spain³, the ratio of OPEX per passenger has decreased by 2.2%, from €6.39/pax to €6.25/pax.
- For London Luton Airport, the 21.7% increase in operating expenses (staff costs and other operating expenses) is mainly due to the increase in 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. ³ Excluding Región de Murcia International Airport.

Breakdown of Other Operating Expenses for the Network in Spain¹

| €m | Cumulative to September | | | | Fourth Quarter | | | | Annual Total | | | |
|--------------------------------------|-------------------------|--------------|------------------|--------------|----------------|--------------|------------------|-------------|----------------|----------------|------------------|--------------|
| | 2023 | 2024 | Change 2024/2023 | | 2023 | 2024 | Change 2024/2023 | | 2023 | 2024 | Change 2024/2023 | |
| Passengers (m) | 216.7 | 237.8 | 21.2 | 9.8% | 66.5 | 71.5 | 5.0 | 7.5% | 283.2 | 309.3 | 26.1 | 9.2% |
| Other Operating Expenses | 872.7 | 943.7 | 71.0 | 8.1% | 289.5 | 296.2 | 6.7 | 2.3% | 1,162.2 | 1,239.9 | 77.7 | 6.7% |
| Taxes | 156.9 | 156.6 | -0.3 | -0.2% | -0.1 | 1.6 | 1.6 | -2,178.8% | 156.8 | 158.1 | 1.3 | 0.9% |
| Electricity | 106.8 | 84.9 | -22.0 | -20.6% | 40.3 | 31.1 | -9.2 | -22.9% | 147.2 | 116.0 | -31.2 | -21.2% |
| Maintenance | 154.6 | 169.1 | 14.5 | 9.4% | 58.9 | 63.0 | 4.1 | 7.0% | 213.5 | 232.1 | 18.6 | 8.7% |
| Security | 164.9 | 188.5 | 23.6 | 14.3% | 55.2 | 62.4 | 7.2 | 13.1% | 220.0 | 250.9 | 30.8 | 14.0% |
| Cleaning and baggage trolleys | 65.9 | 68.1 | 2.2 | 3.3% | 20.5 | 21.1 | 0.7 | 3.2% | 86.4 | 89.2 | 2.8 | 3.3% |
| PRM service | 52.2 | 70.5 | 18.3 | 35.0% | 18.5 | 23.3 | 4.8 | 26.1% | 70.7 | 93.8 | 23.1 | 32.7% |
| Professional services | 42.1 | 49.7 | 7.5 | 17.9% | 20.3 | 20.6 | 0.2 | 1.2% | 62.5 | 70.2 | 7.8 | 12.4% |
| VIP lounges | 26.0 | 31.4 | 5.4 | 20.7% | 9.3 | 11.2 | 1.9 | 20.1% | 35.4 | 42.7 | 7.3 | 20.6% |
| Parking management services | 17.0 | 17.8 | 0.8 | 4.5% | 5.8 | 6.5 | 0.7 | 12.6% | 22.8 | 24.3 | 1.5 | 6.5% |
| Other | 86.2 | 107.2 | 21.0 | 24.3% | 60.8 | 55.4 | -5.3 | -8.8% | 146.9 | 162.6 | 15.6 | 10.6% |
| TOTAL (excluding Electricity) | 765.9 | 858.8 | 92.9 | 12.1% | 249.2 | 265.1 | 15.9 | 6.4% | 1,015.0 | 1,123.9 | 108.9 | 10.7% |

¹ Including Región de Murcia International Airport.

Breakdown of Other Operating Expenses for the Network in Spain¹

| €/pax | Cumulative to September | | | | Fourth Quarter | | | | Annual Total | | | |
|-------------------------------|-------------------------|------|------------------|--------|----------------|------|------------------|-----------|--------------|------|------------------|--------|
| | 2023 | 2024 | Change 2024/2023 | | 2023 | 2024 | Change 2024/2023 | | 2023 | 2024 | Change 2024/2023 | |
| Other Operating Expenses | 4.03 | 3.97 | -0.06 | -1.5% | 4.35 | 4.14 | -0.21 | -4.8% | 4.10 | 4.01 | -0.10 | -2.3% |
| Taxes | 0.72 | 0.66 | -0.07 | -9.1% | -0.00 | 0.02 | 0.02 | -2,034.4% | 0.55 | 0.51 | -0.04 | -7.7% |
| Electricity | 0.49 | 0.36 | -0.14 | -27.6% | 0.61 | 0.43 | -0.17 | -28.3% | 0.52 | 0.37 | -0.14 | -27.9% |
| Maintenance | 0.71 | 0.71 | 0.00 | -0.4% | 0.89 | 0.88 | -0.00 | -0.4% | 0.75 | 0.75 | -0.00 | -0.5% |
| Security | 0.76 | 0.79 | 0.03 | 4.2% | 0.83 | 0.87 | 0.04 | 5.2% | 0.78 | 0.81 | 0.03 | 4.4% |
| Cleaning and baggage trolleys | 0.30 | 0.29 | -0.02 | -5.9% | 0.31 | 0.30 | -0.01 | -3.9% | 0.30 | 0.29 | -0.02 | -5.5% |
| PRM service | 0.24 | 0.30 | 0.06 | 23.0% | 0.28 | 0.33 | 0.05 | 17.3% | 0.25 | 0.30 | 0.05 | 21.5% |
| Professional services | 0.19 | 0.21 | 0.01 | 7.4% | 0.31 | 0.29 | -0.02 | -5.8% | 0.22 | 0.23 | 0.01 | 2.9% |
| VIP lounges | 0.12 | 0.13 | 0.01 | 10.0% | 0.14 | 0.16 | 0.02 | 11.8% | 0.12 | 0.14 | 0.01 | 10.4% |
| Parking management services | 0.08 | 0.07 | 0.00 | -4.8% | 0.09 | 0.09 | 0.00 | 4.8% | 0.08 | 0.08 | -0.00 | -2.5% |
| Other | 0.40 | 0.45 | 0.05 | 13.3% | 0.91 | 0.77 | -0.14 | -15.1% | 0.52 | 0.53 | 0.01 | 1.3% |
| TOTAL (excluding Electricity) | 3.53 | 3.61 | 0.08 | 2.2% | 3.74 | 3.71 | -0.04 | -1.0% | 3.58 | 3.63 | 0.05 | 1.4% |

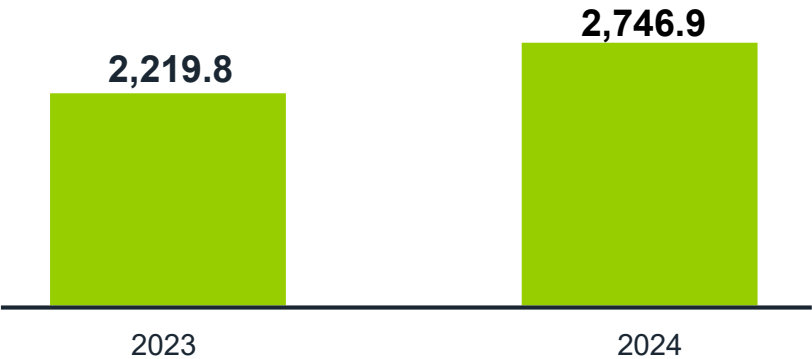
¹ Including Región de Murcia International Airport.

Cash generated and net financial debt (Aena Group)

Net Cash from Operating Activities (€m): +23.7%



Strong cash generation from operating activities.



Net Financial Debt (€m)

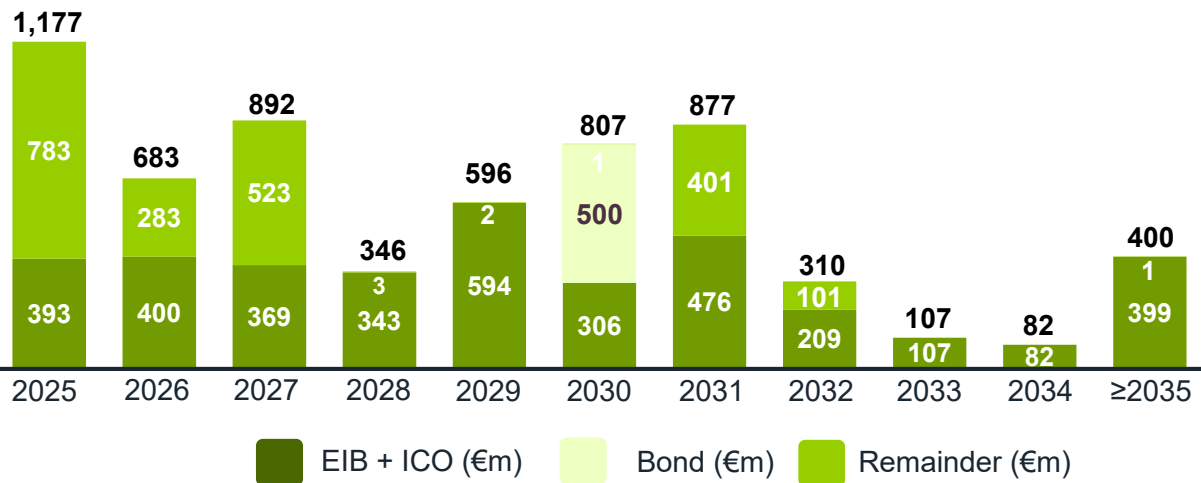
| €m | 2024 | 2023 |
|--|---------|---------|
| Gross financial debt | 7,319 | 8,586 |
| Cash and cash equivalents | (1,821) | (2,363) |
| Net financial debt | 5,498 | 6,222 |
| Net financial debt/EBITDA ¹ | 1.57x | 2.06x |

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

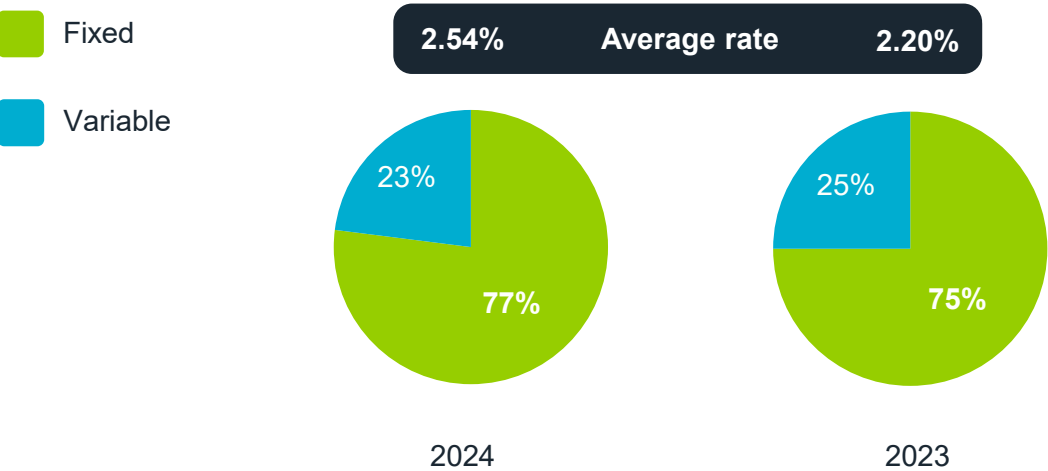
Total: €6,276.9m | **Average life:** 6.4 years



¹ At 31 December 2024.

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

Debt breakdown by type and average interest rate for the period



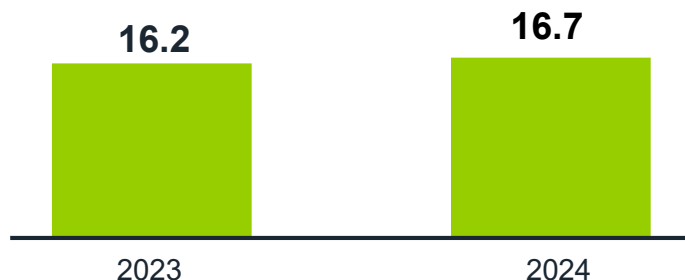
Net Financial Debt (€m)

| €m | 2024 | 2023 |
|--|---------|---------|
| Gross financial debt | 6,629 | 7,897 |
| Cash and cash equivalents | (1,565) | (2,222) |
| Net financial debt | 5,064 | 5,676 |
| Net financial debt/EBITDA ² | 1.59x | 2.12x |

Luton

Passengers (m): +3.3%

Recovery of 93.0% of 2019 traffic.



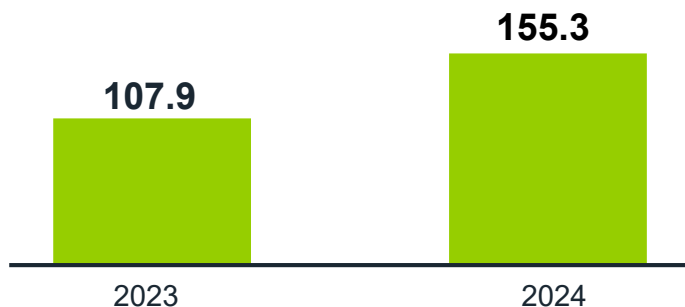
EBITDA (£m): +43.9%

EBITDA margin

36.4%

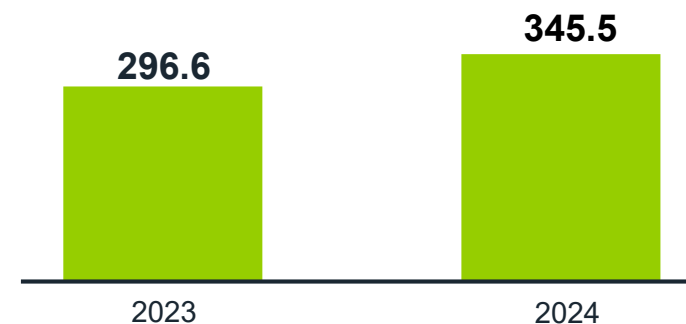
44.9%

Excluding the concession fee amount and the extraordinary income recorded in “Profit and loss and other income from fixed assets”, EBITDA would be £196.1 million (+19.9%) and the EBITDA margin would be 56.8% (£163.5 million and 55.1% in 2023).



Revenue (£m): +16.5%

Aeronautical revenue increased by 16.1% to £161.5 million. Commercial revenue grew by 16.8% to £184.0 million.

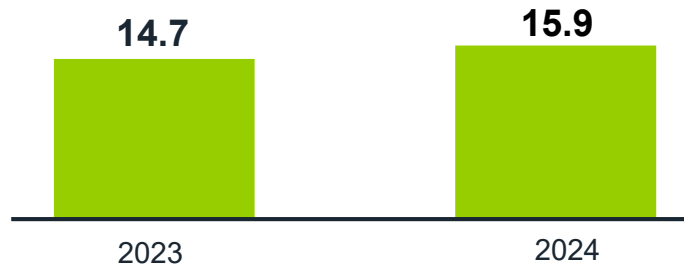


Revenue and EBITDA record.
Distribution of remuneration to the Aena Group of £33.2 million.

Northeast Brazil Airport Group (ANB)

Passengers (m): +8.3%

Recovery of 115.1% of 2019 traffic.



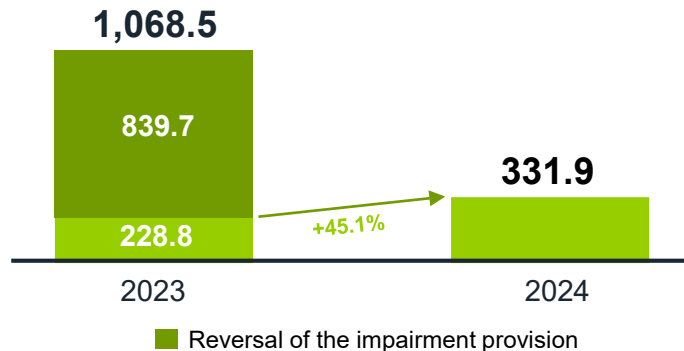
EBITDA (R\$m): -68.9%

EBITDA margin

90.6%

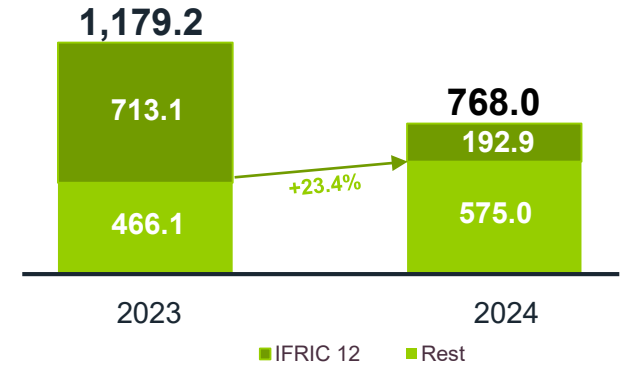
43.2%

Excluding revenue from construction services (IFRIC 12) and the reversal of the impairment provision in 2023, the EBITDA margin would be **57.7%** (49.1% in 2023).



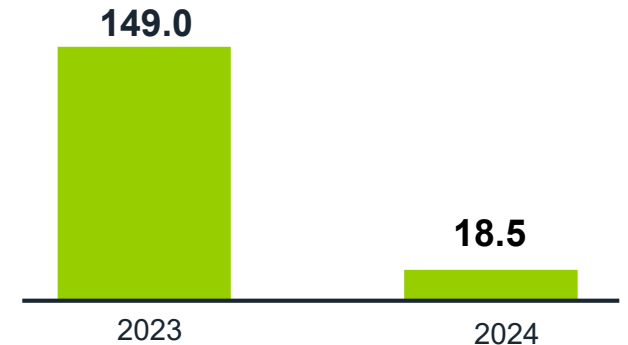
Revenue (R\$m): -34.9%

Aeronautical revenue increased by 18.9% to R\$384.1m. Commercial revenue increased by 33.1% to R\$190.4m. Revenue from construction services (IFRIC 12) is down by 73.0% (from R\$713.1m to R\$192.9m), as most airport expansion and improvement projects have already been completed.



Capex (€m): -87.6%

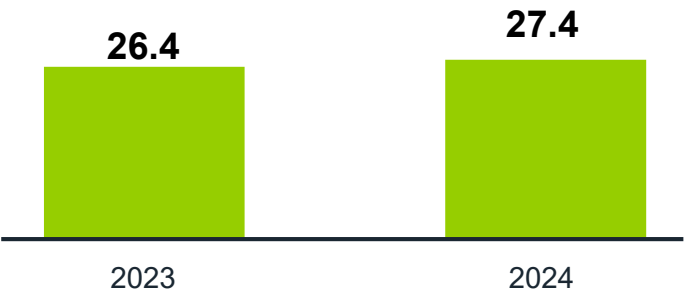
Official confirmation from the National Civil Aviation Agency (ANAC) of the completion of the Phase IB works was received in November 2024.



Block of Eleven Airports in Brazil (BOAB)

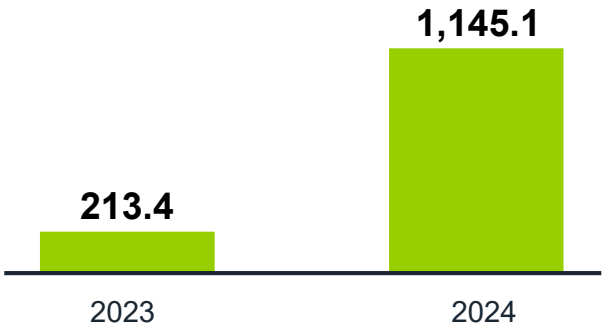
Passengers¹ (m): +4.0%

Recovery of 102.4% of 2019 traffic.



Revenue (R\$m): +436.5%

Aeronautical revenue was R\$641.3m, commercial revenue was R\$316.6m and revenue from construction services (IFRIC 12) reached R\$187.2m as a result of the airport expansion and improvement projects.



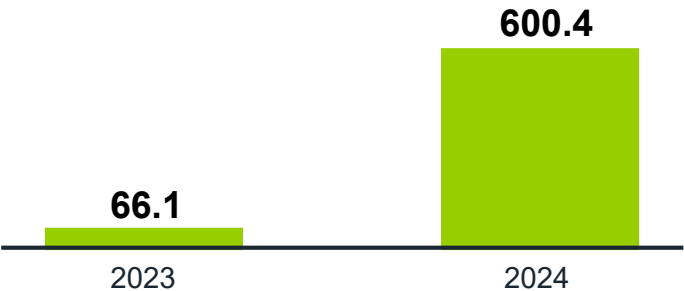
EBITDA (R\$m): +801.5%

EBITDA margin

31.2%

52.4%

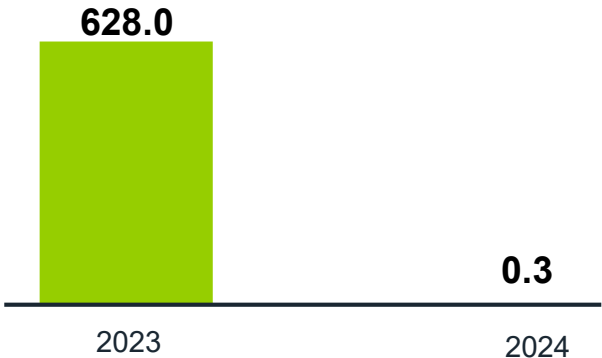
Excluding revenue from construction services (IFRIC 12), the EBITDA margin would be 62.7% (39.0% in 2023).



Capex (€m): -100.0%

The amount for 2023 includes the mandatory payments stipulated by the Brazilian authority in the tender for this concession.

After the functional designs were drawn up for the expansion works at the 11 airports, all the construction contracts and most of the equipment contracts have been awarded.



¹ For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2019 and 2023. The concession Company took over operations between October and November 2023.

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Income statement

| | €m | 2024 | 2023 | Change €m | Change % |
|---|----|-----------------|-----------------|--------------|---------------|
| Ordinary revenue | | 5,763.5 | 5,039.8 | 723.7 | 14.4% |
| Airports: Aeronautical | | 3,147.5 | 2,768.3 | 379.3 | 13.7% |
| Airports: Commercial | | 1,760.0 | 1,534.5 | 225.5 | 14.7% |
| Real Estate Services | | 114.3 | 105.5 | 8.8 | 8.4% |
| Región de Murcia International Airport | | 14.8 | 15.0 | -0.2 | -1.0% |
| International | | 727.3 | 616.7 | 110.6 | 17.9% |
| Adjustments ⁽¹⁾ | | -0.4 | 0.0 | -0.4 | N/A |
| Other operating revenue | | 64.3 | 102.0 | -37.7 | -37.0% |
| Total revenue | | 5,827.8 | 5,141.8 | 686.0 | 13.3% |
| Supplies | | -160.0 | -163.3 | -3.3 | -2.0% |
| Staff costs | | -634.0 | -565.5 | 68.5 | 12.1% |
| Other operating expenses | | -1,559.0 | -1,489.5 | 69.6 | 4.7% |
| Losses, impairment and changes in provisions for commercial operations | | -3.5 | -20.9 | -17.5 | -83.4% |
| Write-off of financial assets | | -0.3 | -24.3 | -24.0 | -98.8% |
| Profit from disposals of fixed assets | | 24.2 | -17.4 | -41.6 | -239.4% |
| Impairment of intangible assets, property, plant and equipment, and real estate investments | | -0.1 | 155.0 | -155.1 | -100.0% |
| Other profit/(loss) – net | | 15.2 | 6.7 | 8.5 | 125.9% |
| Depreciation and amortisation of fixed assets | | -847.8 | -821.2 | 26.6 | 3.2% |
| Total operating expenses | | -3,165.3 | -2,940.4 | 224.9 | 7.6% |
| Reported EBITDA | | 3,510.3 | 3,022.6 | 487.7 | 16.1% |
| % of Margin (over Total Revenue) | | 60.2% | 58.8% | | |
| EBIT | | 2,662.5 | 2,201.4 | 461.1 | 20.9% |
| % of Margin (over Total Revenue) | | 45.7% | 42.8% | | |
| Finance income | | 104.0 | 100.4 | 3.7 | 3.6% |
| Finance expenses | | -245.7 | -206.9 | -38.8 | 18.8% |
| Other net finance income/(expenses) | | -14.6 | 42.4 | -57.0 | -134.3% |
| Profit/(loss) and impairment from affiliates | | 49.4 | 28.6 | 20.9 | 73.0% |
| Profit/(loss) before tax | | 2,555.7 | 2,165.9 | 389.8 | 18.0% |
| Corporate income tax | | -583.7 | -520.8 | -62.8 | 12.1% |
| Consolidated profit/(loss) for the period | | 1,972.0 | 1,645.1 | 327.0 | 19.9% |
| Profit/(loss) for the period attributable to non-controlling interests | | 37.8 | 14.3 | 23.5 | 165.2% |
| Profit/(loss) for the period attributable to shareholders of the parent Company | | 1,934.2 | 1,630.8 | 303.4 | 18.6% |

¹ Adjustments among segments.

Cash Flow Statement

| | €m | 2024 | 2023 | Change €m | Change % |
|--|----|-----------------|-----------------|-----------------|----------------|
| Profit/(loss) before tax | | 2,555.7 | 2,165.9 | 389.8 | 18.0% |
| Depreciation and amortisation | | 847.8 | 821.2 | | |
| Write-off of financial assets | | 0.3 | 15.7 | | |
| Changes in working capital | | -52.0 | -31.4 | | |
| Financial results | | 155.1 | 73.9 | | |
| Impairment of fixed assets | | 0.1 | -155.0 | | |
| Shareholding in affiliates | | -46.7 | -31.6 | | |
| Impairment of equity-accounted investees | | -2.7 | 3.1 | | |
| Interest flow | | -141.1 | -168.0 | | |
| Tax flow | | -423.2 | -447.1 | | |
| Other revenue and expenses | | -146.3 | -26.7 | | |
| Operating cash flow | | 2,746.9 | 2,219.8 | 527.1 | 23.7% |
| Acquisition of fixed assets | | -825.2 | -1,384.3 | | |
| Operations with affiliates | | 0.0 | 0.0 | | |
| Dividends received | | 4.2 | 38.2 | | |
| (Repayment)/Obtaining financing | | -1,225.1 | 593.6 | | |
| Other flows from investing/financing activities/dividends distribution | | -1,187.4 | -686.1 | | |
| Cash flow from investing/financing activities | | -3,233.5 | -1,438.7 | -1,794.8 | -124.7% |
| Exchange rate impact | | -55.3 | 8.5 | | |
| Cash and cash equivalents at the start of the period | | 2,363.1 | 1,573.5 | 789.6 | 50.2% |
| Net increase/(decrease) in cash and cash equivalents | | -541.8 | 789.6 | | |
| Cash and cash equivalents at the end of the period | | 1,821.3 | 2,363.1 | -541.8 | -22.9% |

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Appendix: 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 | | |
|-----------------------|-------------------------|-----------|------------------|----------------|---------|------------------|--------------|-----------|------------------|
| | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 |
| Duty-free shops | 265,966 | 265,800 | -0.1% | 80,042 | 86,815 | 8.5% | 346,008 | 352,614 | 1.9% |
| Food and beverage | 183,807 | 206,753 | 12.5% | 56,429 | 61,546 | 9.1% | 240,235 | 268,299 | 11.7% |
| Specialty shops | 72,436 | 80,379 | 11.0% | 23,693 | 25,058 | 5.8% | 96,128 | 105,437 | 9.7% |
| Car parks | 134,557 | 152,701 | 13.5% | 45,635 | 51,351 | 12.5% | 180,192 | 204,052 | 13.2% |
| Car rental | 141,276 | 154,220 | 9.2% | 43,377 | 51,980 | 19.8% | 184,653 | 206,200 | 11.7% |
| Advertising | 14,389 | 17,891 | 24.3% | 5,996 | 5,699 | -5.0% | 20,385 | 23,590 | 15.7% |
| VIP services | 88,275 | 114,191 | 29.4% | 31,061 | 41,031 | 32.1% | 119,336 | 155,222 | 30.1% |
| Leases | 27,112 | 27,423 | 1.1% | 8,956 | 9,384 | 4.8% | 36,068 | 36,807 | 2.0% |
| Commercial operations | 26,099 | 25,636 | -1.8% | 9,420 | 8,273 | -12.2% | 35,519 | 33,908 | -4.5% |
| Utilities | 51,990 | 46,287 | -11.0% | 16,487 | 17,148 | 4.0% | 68,477 | 63,435 | -7.4% |
| Other Commercial | 593 | 162 | -72.8% | 242 | 102 | -58.0% | 835 | 263 | -68.5% |
| Real estate services | 71,420 | 79,904 | 11.9% | 26,748 | 27,515 | 2.9% | 98,167 | 107,419 | 9.4% |
| TOTAL | 1,077,920 | 1,171,347 | 8.7% | 348,082 | 385,899 | 10.9% | 1,426,002 | 1,557,246 | 9.2% |

¹ Excluding Región de Murcia International Airport.

Appendix: 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 | | |
|-----------------------|-------------------------|------|------------------|----------------|------|------------------|--------------|------|------------------|
| | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 |
| Duty-free shops | 1.23 | 1.12 | -9.0% | 1.21 | 1.22 | 0.9% | 1.23 | 1.14 | -6.7% |
| Food and beverage | 0.85 | 0.87 | 2.4% | 0.85 | 0.86 | 1.5% | 0.85 | 0.87 | 2.2% |
| Specialty shops | 0.34 | 0.34 | 1.1% | 0.36 | 0.35 | -1.6% | 0.34 | 0.34 | 0.4% |
| Car parks | 0.62 | 0.64 | 3.4% | 0.69 | 0.72 | 4.7% | 0.64 | 0.66 | 3.7% |
| Car rental | 0.65 | 0.65 | -0.6% | 0.65 | 0.73 | 11.5% | 0.65 | 0.67 | 2.2% |
| Advertising | 0.07 | 0.08 | 13.2% | 0.09 | 0.08 | -11.6% | 0.07 | 0.08 | 5.9% |
| VIP services | 0.41 | 0.48 | 17.8% | 0.47 | 0.58 | 22.9% | 0.42 | 0.50 | 19.1% |
| Leases | 0.13 | 0.12 | -7.9% | 0.13 | 0.13 | -2.5% | 0.13 | 0.12 | -6.6% |
| Commercial operations | 0.12 | 0.11 | -10.5% | 0.14 | 0.12 | -18.3% | 0.13 | 0.11 | -12.6% |
| Utilities | 0.24 | 0.20 | -18.9% | 0.25 | 0.24 | -3.2% | 0.24 | 0.21 | -15.2% |
| Other Commercial | 0.00 | 0.00 | -75.2% | 0.00 | 0.00 | -60.9% | 0.00 | 0.00 | -71.1% |
| Real estate services | 0.33 | 0.34 | 1.9% | 0.40 | 0.39 | -4.3% | 0.35 | 0.35 | 0.2% |
| TOTAL | 4.99 | 4.94 | -1.0% | 5.24 | 5.41 | 3.2% | 5.05 | 5.05 | 0.0% |

¹ Excluding Región de Murcia International Airport.

Appendix: Minimum Annual Guaranteed Rent (MAG)¹

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



| Business areas | Cumulative to September | | | Fourth Quarter | | | Annual Total | | |
|-----------------------|-------------------------|---------|------------------|----------------|--------|------------------|--------------|---------|------------------|
| | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 |
| Duty-free shops | 19,782 | 69,677 | 252.2% | 32,508 | 26,473 | -18.6% | 52,291 | 96,150 | 83.9% |
| Food and beverage | 39,554 | 41,757 | 5.6% | 16,929 | 14,284 | -15.6% | 56,483 | 56,041 | -0.8% |
| Specialty shops | 18,669 | 18,689 | 0.1% | 7,061 | 7,816 | 10.7% | 25,730 | 26,505 | 3.0% |
| Car parks | 0 | 25 | N/A | 0 | 8 | N/A | 0 | 33 | N/A |
| Car rental | 6 | 389 | 6,598.8% | 39 | 154 | 295.7% | 45 | 543 | 1,113.2% |
| Advertising | 3,777 | 2,515 | -33.4% | -16 | 221 | 1,520.1% | 3,761 | 2,736 | -27.2% |
| VIP services | 7 | 12 | 82.9% | 1 | 9 | 727.1% | 8 | 21 | 174.1% |
| Leases | 0 | 0 | N/A | 0 | 0 | N/A | 0 | 0 | N/A |
| Commercial operations | 12,036 | 16,766 | 39.3% | 2,364 | 6,279 | 165.6% | 14,401 | 23,045 | 60.0% |
| Utilities | 0 | 0 | N/A | 0 | 0 | N/A | 0 | 0 | N/A |
| Other Commercial | 0 | 0 | N/A | 0 | 0 | N/A | 0 | 0 | N/A |
| Real estate services | 1,370 | 2,559 | 86.8% | 763 | 429 | -43.8% | 2,133 | 2,988 | 40.1% |
| TOTAL | 95,200 | 152,390 | 60.1% | 59,651 | 55,673 | -6.7% | 154,851 | 208,063 | 34.4% |

¹ Excluding Región de Murcia International Airport.

Appendix: 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 | | |
|-----------------------|-------------------------|------|------------------|----------------|------|------------------|--------------|------|------------------|
| | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 | 2023 | 2024 | Change 2024/2023 |
| Duty-free shops | 0.23 | 0.75 | 227.8% | 0.49 | 0.37 | -24.2% | 0.19 | 0.31 | 68.3% |
| Food and beverage | 0.46 | 0.45 | -1.7% | 0.25 | 0.20 | -21.5% | 0.20 | 0.18 | -9.2% |
| Specialty shops | 0.21 | 0.20 | -6.8% | 0.11 | 0.11 | 3.0% | 0.09 | 0.09 | -5.7% |
| Car parks | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% |
| Car rental | 0.00 | 0.00 | 6,134.9% | 0.00 | 0.00 | 268.2% | 0.00 | 0.00 | 1,010.5% |
| Advertising | 0.04 | 0.03 | -38.0% | 0.00 | 0.00 | 1,421.5% | 0.01 | 0.01 | -33.4% |
| VIP services | 0.00 | 0.00 | 70.2% | 0.00 | 0.00 | 669.6% | 0.00 | 0.00 | 150.9% |
| Leases | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% |
| Commercial operations | 0.14 | 0.18 | 29.7% | 0.04 | 0.09 | 147.1% | 0.05 | 0.07 | 46.5% |
| Utilities | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% |
| Other Commercial | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% | 0.00 | 0.00 | 0.0% |
| Real estate services | 0.02 | 0.03 | 73.9% | 0.01 | 0.01 | -47.7% | 0.01 | 0.01 | 28.2% |
| TOTAL | 1.10 | 1.63 | 49.0% | 0.90 | 0.78 | -13.1% | 0.55 | 0.67 | 23.0% |

¹ Excluding Región de Murcia International Airport.

Appendix. Other financial information. Key figures.

Quarterly trends

| €m | First Quarter | | | Second Quarter | | | Third Quarter | | | Fourth Quarter | | | Total | | |
|--|-----------------|-----------------|--------------|-----------------|-----------------|--------------|------------------|-----------------|--------------|-----------------|-----------------|--------------|------------------|------------------|--------------|
| | 2024 | 2023 | Change | 2024 | 2023 | Change | 2024 | 2023 | Change | 2024 | 2023 | Change | 2024 | 2023 | Change |
| Traffic (thousands of passengers)¹ | 74,640.3 | 66,700.1 | 11.9% | 98,098.4 | 89,685.3 | 9.4% | 109,758.7 | 95,836.0 | 14.5% | 86,959.0 | 88,270.9 | -1.5% | 369,456.4 | 340,492.3 | 8.5% |
| Traffic in Spain (thousands of passengers) | 60,751.0 | 53,646.4 | 13.2% | 83,400.2 | 75,801.6 | 10.0% | 93,664.7 | 87,205.0 | 7.4% | 71,528.5 | 66,548.8 | 7.5% | 309,344.4 | 283,201.9 | 9.2% |
| Total Revenue | 1,233.0 | 1,026.7 | 20.1% | 1,513.4 | 1,306.5 | 15.8% | 1,650.3 | 1,445.9 | 14.1% | 1,431.1 | 1,362.7 | 5.0% | 5,827.8 | 5,141.8 | 13.3% |
| Aeronautical Revenue | 622.3 | 511.9 | 21.6% | 839.7 | 744.3 | 12.8% | 930.6 | 826.4 | 12.6% | 754.9 | 685.7 | 10.1% | 3,147.5 | 2,768.3 | 13.7% |
| Commercial Revenue | 399.2 | 334.4 | 19.4% | 435.1 | 376.3 | 15.6% | 479.1 | 417.1 | 14.8% | 446.7 | 406.6 | 9.8% | 1,760.0 | 1,534.5 | 14.7% |
| Real Estate Services | 27.0 | 22.9 | 18.2% | 27.9 | 23.6 | 18.2% | 30.7 | 29.4 | 4.4% | 28.7 | 29.6 | -2.9% | 114.3 | 105.5 | 8.4% |
| Región de Murcia International Airport | 2.3 | 1.8 | 24.1% | 4.2 | 4.3 | -2.5% | 4.6 | 5.2 | -11.1% | 3.7 | 3.6 | 0.9% | 14.8 | 15.0 | -1.0% |
| International ² | 169.6 | 142.2 | 19.3% | 191.2 | 145.3 | 31.6% | 193.5 | 154.8 | 25.0% | 173.0 | 174.4 | -0.8% | 727.3 | 616.7 | 17.9% |
| Other revenue | 12.7 | 13.5 | -5.9% | 15.1 | 12.6 | 19.7% | 12.2 | 13.1 | -6.8% | 24.3 | 62.8 | -61.3% | 64.3 | 102.0 | -37.0% |
| Total operating expenses | -863.4 | -856.8 | 0.8% | -751.3 | -707.1 | 6.3% | -753.4 | -705.0 | 6.9% | -797.1 | -671.4 | 18.7% | -3,165.3 | -2,940.4 | 7.6% |
| Supplies | -40.6 | -40.5 | 0.2% | -39.3 | -39.6 | -0.7% | -40.0 | -40.2 | -0.6% | -40.1 | -43.0 | -6.7% | -160.0 | -163.3 | -2.0% |
| Staff costs | -152.0 | -137.5 | 10.5% | -158.6 | -143.4 | 10.6% | -147.8 | -135.6 | 9.0% | -175.6 | -149.0 | 17.9% | -634.0 | -565.5 | 12.1% |
| Other Operating Expenses | -467.4 | -463.4 | 0.9% | -350.9 | -315.9 | 11.1% | -352.2 | -330.4 | 6.6% | -388.6 | -379.8 | 2.3% | -1,559.0 | -1,489.5 | 4.7% |
| Write-off of financial assets | -0.1 | -5.8 | -97.4% | -0.2 | -5.6 | -96.4% | 0.0 | 0.0 | N/A | 0.0 | -13.0 | -100.0% | -0.3 | -24.3 | -98.8% |
| Losses, impairment and provisions for commercial operations | 4.8 | -10.3 | -146.6% | -3.1 | -6.6 | -53.7% | -2.5 | -1.7 | 49.6% | -2.8 | -2.4 | 14.8% | -3.5 | -20.9 | -83.4% |
| Depreciation and Amortisation | -211.5 | -198.7 | 6.5% | -212.2 | -202.4 | 4.9% | -211.0 | -202.8 | 4.0% | -213.1 | -217.3 | -1.9% | -847.8 | -821.2 | 3.2% |
| Gain or loss on disposals of fixed assets, Impairments and Other profit/(loss) – net | 3.3 | -0.7 | -4.0% | 13.0 | 6.4 | 103.3% | 0.0 | 5.2 | -99.6% | 23.0 | 133.5 | -82.8% | 39.4 | 144.4 | -72.7% |
| EBITDA | 581.1 | 368.6 | 57.7% | 974.2 | 801.7 | 21.5% | 1,107.9 | 943.3 | 17.5% | 847.1 | 909.0 | -6.8% | 3,510.3 | 3,022.6 | 16.1% |
| Consolidated profit/(loss) for the period | 261.0 | 133.6 | 95.4% | 547.6 | 474.1 | 15.5% | 641.2 | 531.4 | 20.7% | 484.4 | 491.7 | -1.5% | 1,934.2 | 1,630.8 | 18.6% |

¹ Total passengers in the Spanish airport network, London Luton Airport, the six airports of the Northeast Brazil Airport Group (ANB) and the eleven airports of the Block of Eleven Airports in Brazil. Not including traffic at airports of non-consolidated affiliates. For comparative purposes, the calculation includes the number of passengers in the Block of Eleven Airports in Brazil in 2023. The concession Company took over operations between October and November 2023.

² Net adjustment among segments.

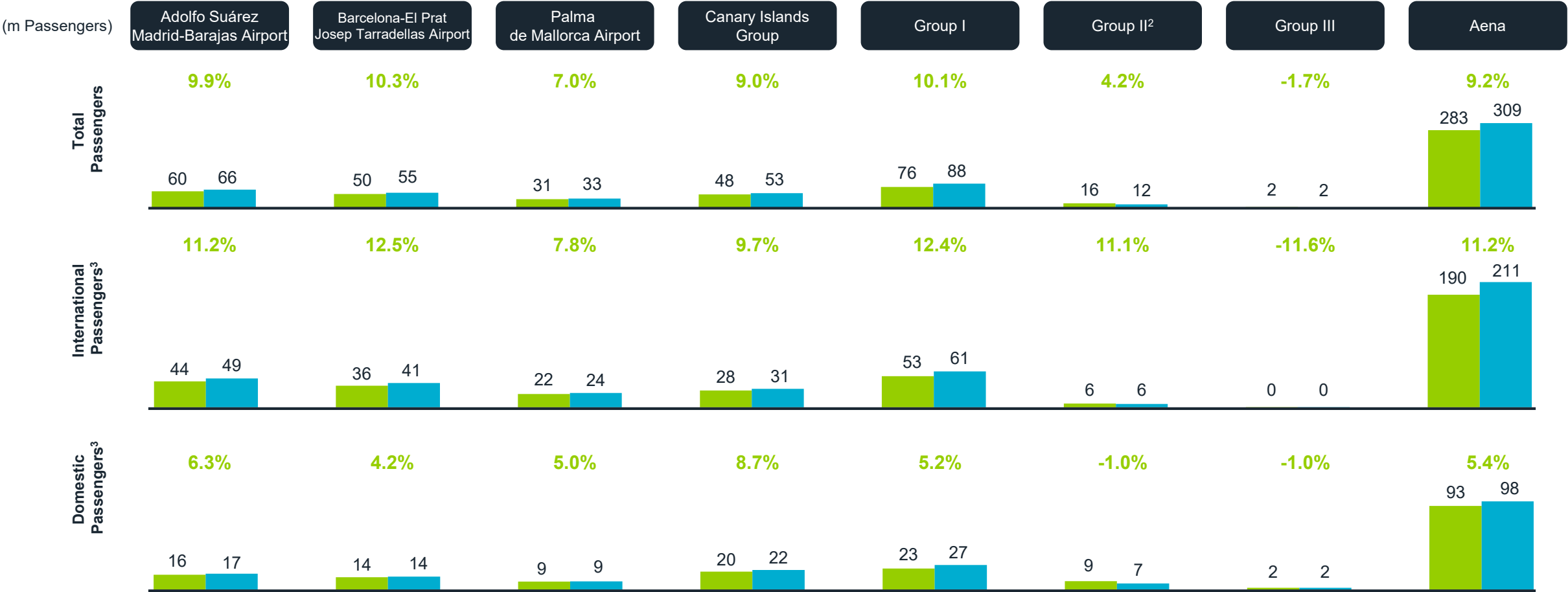
Appendix. Other financial information. Statement of financial position

| €m | 2024 | 2023 |
|----------------------------------|-----------------|-----------------|
| Property, plant and equipment | 11,970.9 | 11,984.3 |
| Intangible assets | 1,505.9 | 1,723.1 |
| Real estate investments | 135.4 | 135.0 |
| Right-of-use assets | 41.4 | 58.4 |
| Investments in affiliates | 128.0 | 68.4 |
| Other non-current assets | 390.6 | 206.1 |
| Non-current assets | 14,172.1 | 14,175.3 |
| Inventories | 6.4 | 6.0 |
| Trade and other receivables | 906.7 | 979.0 |
| Derivative financial instruments | 68.9 | 32.8 |
| Cash and cash equivalents | 1,821.3 | 2,363.1 |
| Current assets | 2,803.2 | 3,380.9 |
| Total assets | 16,975.4 | 17,556.2 |

| €m | 2024 | 2023 |
|---|-----------------|-----------------|
| Share capital | 1,500.0 | 1,500.0 |
| Share premium | 1,100.9 | 1,100.9 |
| Retained earnings/(losses) | 5,917.7 | 5,104.3 |
| Other reserves | -242.2 | -77.9 |
| Non-controlling interests | -68.2 | -69.2 |
| Total equity | 8,208.2 | 7,558.1 |
| Financial debt | 5,978.3 | 6,813.7 |
| Provisions for other liabilities and expenses | 157.3 | 101.6 |
| Grants | 321.3 | 342.1 |
| Other non-current liabilities | 75.8 | 79.4 |
| Non-current liabilities | 6,554.5 | 7,336.8 |
| Financial debt | 1,340.6 | 1,771.8 |
| Provisions for other liabilities and expenses | 32.6 | 25.7 |
| Grants | 27.0 | 29.5 |
| Other current liabilities | 834.2 | 834.3 |
| Current liabilities | 2,212.7 | 2,661.3 |
| Total liabilities | 8,767.2 | 9,998.1 |
| Total equity and liabilities | 16,975.4 | 17,556.2 |

Appendix. Passenger data by airport groups¹

Traffic 2024 vs 2023



¹ Passengers in the Spanish airport network.

² Including Región de Murcia International Airport.

³ Commercial traffic.

Appendix. Traffic information

Traffic by airline (top 10)

| Carrier | Passengers ⁽¹⁾ | | Change % | Share (%) | | |
|--|---------------------------|--------------------|-------------|-------------------|--------------|--------------|
| | 2024 | 2023 | | Passengers | 2024 | 2023 |
| Ryanair ⁽²⁾ | 66,139,980 | 60,870,996 | 8.7% | 5,268,984 | 21.4% | 21.5% |
| Vueling | 48,329,612 | 46,365,179 | 4.2% | 1,964,433 | 15.6% | 16.4% |
| Iberia | 22,375,657 | 21,424,028 | 4.4% | 951,629 | 7.2% | 7.6% |
| Air Europa | 17,590,425 | 16,895,729 | 4.1% | 694,696 | 5.7% | 6.0% |
| EasyJet ⁽³⁾ | 17,068,414 | 15,430,290 | 10.6% | 1,638,124 | 5.5% | 5.4% |
| Iberia Express | 13,472,963 | 12,261,865 | 9.9% | 1,211,098 | 4.4% | 4.3% |
| Binter Group ⁽⁴⁾ | 10,951,648 | 9,626,797 | 13.8% | 1,324,851 | 3.5% | 3.4% |
| Jet2.Com | 9,918,863 | 9,049,077 | 9.6% | 869,786 | 3.2% | 3.2% |
| Air Nostrum | 9,309,700 | 8,147,655 | 14.3% | 1,162,045 | 3.0% | 2.9% |
| Eurowings ⁽⁵⁾ | 8,545,794 | 7,326,587 | 16.6% | 1,219,207 | 2.8% | 2.6% |
| Total Top 10 | 223,703,056 | 207,398,203 | 7.9% | 16,304,853 | 72.3% | 73.2% |
| Total Low-Cost Passengers⁽⁶⁾ | 190,406,121 | 173,705,920 | 9.6% | 16,700,201 | 61.6% | 61.3% |

¹ Total passengers in the Spanish airport network. Provisional 2024 data pending final publication. Final 2023 data.

² Including Ryanair DAC, Ryanair Sun, S.A., Ryanair UK Limited and Malta Air.

³ Including EasyJet Switzerland, S.A., EasyJet Airline CO. LTD. and EasyJet Europe Airline GMBH.

⁴ Including Binter Canarias, Naysa Servicios Aéreos S.L. and Canarias Airlines.

⁵ Including Eurowings GMBH, 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 | Change | | | Share (%) | | |
|---------------------|-----------------------------------|-----------------------------------|-------|------------|--------|--------|
| | Passengers ⁽¹⁾ 2024 | Passengers ⁽¹⁾ 2023 | % | Passengers | 2024 | 2023 |
| Spain | 98,013,685 | 93,020,915 | 5.4% | 4,992,770 | 31.7% | 32.8% |
| United Kingdom | 46,124,118 | 42,855,043 | 7.6% | 3,269,075 | 14.9% | 15.1% |
| Germany | 29,277,366 | 26,631,701 | 9.9% | 2,645,665 | 9.5% | 9.4% |
| Italy | 20,661,900 | 17,994,415 | 14.8% | 2,667,485 | 6.7% | 6.4% |
| France | 15,924,362 | 14,860,684 | 7.2% | 1,063,678 | 5.1% | 5.2% |
| Netherlands | 10,067,884 | 9,375,142 | 7.4% | 692,742 | 3.3% | 3.3% |
| Portugal | 7,158,353 | 6,969,577 | 2.7% | 188,776 | 2.3% | 2.5% |
| Switzerland | 7,130,980 | 6,546,748 | 8.9% | 584,232 | 2.3% | 2.3% |
| Belgium | 6,756,888 | 6,133,079 | 10.2% | 623,809 | 2.2% | 2.2% |
| Ireland | 6,010,010 | 5,484,694 | 9.6% | 525,316 | 1.9% | 1.9% |
| United States | 5,341,689 | 4,660,679 | 14.6% | 681,010 | 1.7% | 1.6% |
| Poland | 5,117,270 | 3,600,721 | 42.1% | 1,516,549 | 1.7% | 1.3% |
| Morocco | 3,941,728 | 3,440,931 | 14.6% | 500,797 | 1.3% | 1.2% |
| Denmark | 3,441,699 | 3,302,977 | 4.2% | 138,722 | 1.1% | 1.2% |
| Sweden | 3,359,544 | 3,127,026 | 7.4% | 232,518 | 1.1% | 1.1% |
| Total Top 15 | 268,327,476 | 248,004,332 | 8.2% | 20,323,144 | 86.7% | 87.6% |
| Total other markets | 41,016,947 | 35,197,533 | 16.5% | 5,819,414 | 13.3% | 12.4% |
| Total | 309,344,423 | 283,201,865 | 9.2% | 26,142,558 | 100.0% | 100.0% |

¹ Total passengers in the Spanish airport network. Provisional 2024 data pending final publication. Final 2023 data.

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

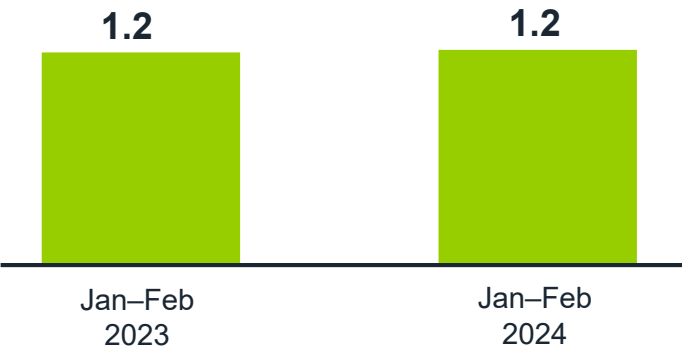
GAP⁽¹⁾ (-2.1%)



Aerocali⁽²⁾ (+1.3%)



SACSA⁽³⁾



¹ Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).
² The concession has been extended until 31 August 2025.
³ The concession ended on 29 February 2024, so only January and February traffic is included.

Appendix. Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS-EU measures.

The performance measures included in this section rated as APM and non-IFRS-EU measures have been calculated using Aena's financial information, but they are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's evolution. We believe that these APM and non-IFRS measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS-EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS-EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS measures used in this document can be categorised as follows:

1. Operating performance measures

- **EBITDA or reported EBITDA:** EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. It is calculated as operating earnings plus amortisations/depreciations. By disregarding the financial and tax figures, as well as

amortisation 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 areas.
- **EBIT margin:** The EBIT margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax. It is used to measure the company's profitability.
- **OPEX:** This is calculated as the sum of Supplies, Staff costs and Other operating expenses and is used to manage operating or running expenses.

Appendix. Alternative Performance Measures

2. Measures of the financial position

- **Net Debt:** The Net Debt is the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the Consolidated Statement of Financial Position (See Note 10 of these Condensed Consolidated Financial Statements) less the 'Cash and cash equivalents' that also appear in said Statement of Financial Position.

The definition of the terms included in the calculation is as follows:

Financial Debt: this means all financial debt with a financial cost as a result of:

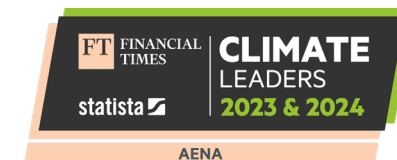
- a. loans, credits and commercial discounts;
- b. any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- c. any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- d. financial guarantees assumed by AENA that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- e. any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

Cash and cash equivalents: definition contained on p. 7 of IAS 7 'Cash flow statement'.

- **Net Financial Debt/EBITDA Ratio:** It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.
- The Group monitors capital structure based on this debt ratio.

The numerical reconciliation of these APMs has been included in the corresponding section of the Consolidated Management Report.

Thank you



Rumbo al desarrollo sostenible

Desarrollo
Social

Desarrollo
Económico

Sostenibilidad
Medioambiental



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



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**AGENDA
2030**