



Madrid, 7 May 2024

Pursuant to article 226 of Law 6/2023, of March 17, on Securities Markets and Investment Services, Aena S.M.E., S.A. (the "Company") reports the following:

INSIDE INFORMATION

Fitch Ratings has upgraded the Aena S.M.E. S.A.'s (Aena) Long-Term Issuer Default Rating (IDR) and its EMTN programme to 'A' from 'A-' and its Short-Term IDR to 'F1' from 'F2'. The Outlook remains Stable according to Fitch.

Fitch explains in their report that "The upgrade reflects Aena's ongoing and expected strong aviation and no-aviation operating and financial performances supporting a stabilization of its leverage profile at around 2.5x under the Fitch rating case".

On the key rating drivers, Fitch highlights the following:

- Traffic: "Aena is the largest airport operator in the world by number of passengers (...) The network is well-diversified and includes two hub airports (Barcelona and Madrid) (...) Aena's carrier profile is also diversified, including low-cost carriers and traditional full-service carriers".
- Regulation: "Aena's regulatory framework is a dual-till system based on its regulatory asset base (RAB). Aena's moderate tariffs compared with European peers' (...) should continue to consolidate volumes, benefiting its price-sensitive customer base".
- Asset base: "Aena has considerable experience of managing its own asset base and has carried out significant works in recent years to maintain and improve its infrastructure. Short-and medium-term maintenance needs are well-defined at around EUR450 million per year (...) Capex is funded by internal cash flows and committed facilities".
- Debt Structure: "As at March 2024, around 60% of Aena's senior unsecured debt benefits from covenants (...) Around 40% of its debt was fully amortising and 75% was fixed-rate or hedged. Aena's presence in the capital markets is gradually increasing and the group also benefits from well-established relationships with a diversified network of national and international banks".

"Aena's cash totaled EUR5.3 billion as of March 2024 (...) adequate compared to debt maturities of EUR 3.4 billion up to 2026".

The report is available in our website (<http://www.aena.es>), section *Shareholders and investors, Financial information, Rating*.

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