

Results Presentation

For the six-month period ended 30 June 2020

29 July 2020



Disclaimer

This report shows the most significant data of Aena S.M.E., S.A. and its subsidiaries ("Aena" or "the Company") and its management during the first half of 2020, including the most significant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

- (i) Only for use during the presentation of the financial results of the first half of 2020; accordingly the Presentation does not constitute an offer or invitation: (a) to purchase or subscribe shares, in accordance with the provisions of Law 24/1988 of 28 July (as amended and recast) on the securities market and its enabling regulations; or (b) to purchase, sell, exchange or solicit an offer to purchase, sell or exchange securities, or to request any vote or authorisation, in any other jurisdiction; nor should it be interpreted in this sense.
- (ii) For informative purposes, given that the information it contains is purely explanatory; to this end, it should be indicated that the information and any opinion or statement made in the Presentation (including the information and statements on forecasts, as defined below) (hereinafter the "Information") has not been reviewed or verified by any independent third party or any auditor of the Company, and certain financial and statistical information of this Presentation is subject to rounding adjustments. Consequently, neither the Company nor its directors, managers, employees, or any of its subsidiaries or other companies in the Company's group:
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The Presentation contains forward-looking statements regarding the Company and its group ("Forward-Looking Statements"); these Forward-Looking Statements (which, in general terms, are identified by means of the words 'expects', 'anticipates', 'foresees', 'considers', 'estimates', 'aims', 'establishes' or similar expressions, among others) may include statements regarding the expectations or forecasts of the Company, as well as assumptions, estimates or statements about future transactions, future results, future economic data and other conditions such as the development of its activities, trends in the business sector, future capital expenditure, acquisitions and regulatory risks. However, it is important to take into account that the Forward-Looking Statements:

- (i) are not a guarantee of expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates or other data or events;
- (ii) are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to Spain's CNMV (National Securities Market Commission), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those considered in the Forward-Looking Statements.

It must also be borne in mind that, except when required by the legislation in force, the Company does not commit to updating the Forward-Looking Statements if the facts are not exactly as described, or following any event or circumstance that may take place after the date of the Presentation, even when due to such events or circumstances it may be clearly determined that the Forward-Looking Statements will not materialise or render such Information and Statements on Forecasts inexact, incomplete or incorrect.

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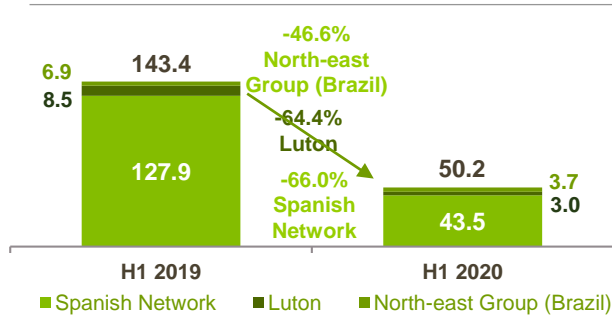
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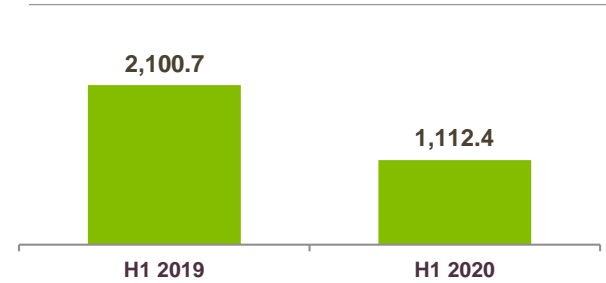


I. Key highlights: Half-year trends

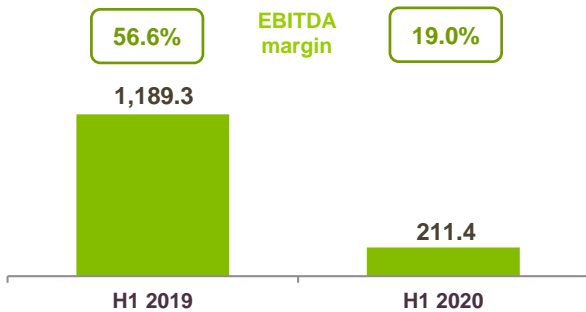
Passengers⁽¹⁾ (M): -65.0%



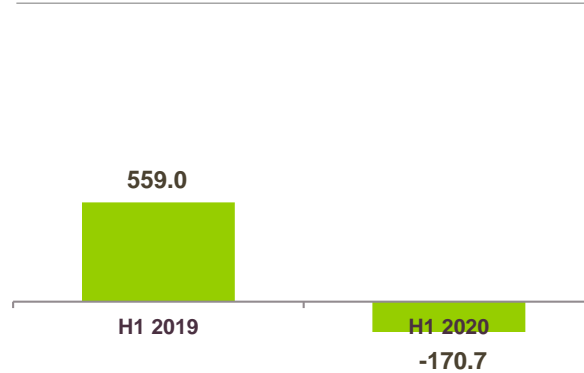
Total Revenue (€M): -47.0%



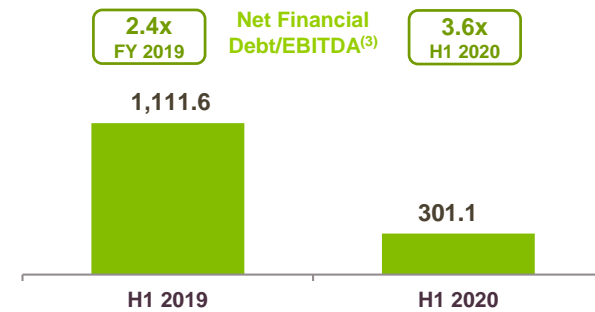
EBITDA⁽²⁾ (€M): -82.2%



Net profit (€M): -130.5%



Operating Cash Flow (€M): -72.9%



(1) Total passengers in the airport network in Spain, in Luton airport and in the six airports of the North-east Brazil Airport Group. Not including traffic at airports of non-consolidated associates.

(2) Reported EBITDA

(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

I. Key highlights: Covid-19 impacts and actions taken



Traffic: Passenger traffic (including the airport network in Spain, Luton Airport and the six airports of the North-east Brazil Airports Group) decreased to 50.2 million (-65.0%). At network airports in Spain the decrease was -66.0% (to 43.5 million passengers), Luton airport registered a similar fall (-64.4%), while the North-east Brazil Airport Group showed a decline of -46.6%.



Revenue: Consolidated Operating Revenue decreased by -€988.3 M (-47.0%) compared with the same period in 2019:

Airport revenue recorded a decrease of -€796.0 M (-59.8%).

Commercial and real estate revenue decreased by -€124.4 M (-20.5%).

In application of IFRS 16 (Leases), the revenue relating to the Minimum Annual Guaranteed Rents (MAG) for the period of the State of Alarm, which ran from 15 March to 20 June, amounting to €198.6 million, has been recognised in the accounts, given that Aena has a contractual right to receive these rents. These rents will form part of the contractual negotiations that are planned to be held with each of the commercial operators, as explained in slide 7.

As a result of this:

Duty-free shops: +€9.3 M, **Food & Beverage:** +€2.3 M, **Specialty shops:** -€8.1 M and **Advertising:** -€6.4 M, due to the aforementioned effect of the MAG, there having been no revenue since the duty-free shops were closed and the other lines had minimal numbers of points of sale open.

In activities not subject to MAG, the following decreases occurred:

Car rental: -€37.1 M which includes an exemption from fixed rentals in an amount of €18.7 M.

Car parks: -€47.6 M due to the decrease in passenger traffic and **VIP Services:** -€21.9 M due to the fact that all the lounges and business centres were closed during the State of Alarm.

I. Key highlights: Covid-19 impacts and actions taken



Cost saving plan: elimination of expenses and a halt to new non-essential contracts. A reduction in the average monthly cash outflow of approximately €43 million was estimated. Real savings amounted to €157.1 million during the second quarter of 2020.



Investments: Aena temporarily halted its investment programme, entailing a monthly reduction in the average cash outflows of approximately €52 million. Real savings amounted to €175 million during the second quarter of 2020. During June, given the increased visibility of a progressive recovery of traffic, execution of the 2020 investment plan resumed. As a consequence, the investment amount estimated to be executed in 2020 is €352.0 million, of which €107.6 million have been executed at 30 June 2020.



Commercial incentives: on 16 June 2020 the Board of Directors of Aena approved a commercial incentive scheme designed to facilitate the scheduling of operations by airlines, regardless of the number of passengers they manage to have on the flights they operate (the cost is estimated at €25 million assuming some 71,000 operations benefit from the scheme in the period July 2020 to March 2021).



Other measures associated with Covid-19: with a view to assisting service providers, customers and tenants faced with strains on their liquidity in the situation caused by COVID-19, at the end of April Aena approved the exceptional deferral of payments for a period of six months subject to certain conditions applicable to amounts invoiced from the date of the decree of the State of Alarm, 14 March 2020, for a period of three months ending on 14 June 2020.

The total amount deferred under various headings amounted to €83.6 million, from which commercial operators benefited to the extent of €18.6 million and airlines €65.0 million.

I. Key highlights: Covid-19 impacts and actions taken



Negotiation of commercial contracts: The Board of Directors has empowered the company's management team to study the possible effects of the health crisis caused by Covid19 and the measures adopted by the public powers to deal with it and, where appropriate, to negotiate and agree on such contractual amendments as may be appropriate, including those regarding fixed rents and minimum annual guaranteed rents (as stated in the Inside Information notified to the CNMV by Aena on 28 April 2020).

The negotiation of commercial contracts will be carried out in accordance with the following considerations:

1. The negotiations will be carried out on a case-by-case basis and taking into account the specific circumstances and risks of each contract and operator.
2. The negotiations will take into account different levers for risk mitigation: Minimum annual guaranteed rents (MAG), duration of the contract, obligation to open, investment commitment, marketing fee, variable rent and product range.
3. In order to maintain the value of these contracts for Aena, the negotiations could envisage various adaptations of the contractual terms to the post-Covid-19 reality, in relation to the MAG (including a possible reduction of these, linked to the duration of the State of Alarm), the duration of the contracts, etc., providing the tenants maintain their contracts.

I. Key highlights: Covid-19 impacts and actions taken



Additional financing: during this half-year Aena signed loans with several financial institutions for a total amount of €2,325.6 million, increasing the availability of cash and credit facilities at 30 June 2020 to a total of €2,894 million, to which is added the possibility of issuing up to €900 million through the Euro Commercial Paper (ECP) programme, of which, at the end of the first half-year, €525 million were available.



General Shareholders' Meeting: On 30 June the Board of Directors convened the Ordinary General Shareholders' Meeting scheduled for 29 October.



Proposal for the distribution of dividends: in the aforementioned meeting of the Board of Directors it was proposed that the dividend corresponding to the results for 2019 not be distributed and that the amount initially envisaged be allocated to voluntary reserves.

I. Key highlights: Covid-19 impacts and actions taken



Impairment test: In compliance with accounting standards (IAS 36), at 30 June 2020 Aena carried out valuations of its assets to determine whether there had been any impairment as a result of the circumstances caused by Covid-19 and its impact on activity. The conclusions of this analysis were as follows:

- Airport activity (aeronautical + commercial) in the airport network in Spain have not suffered impairment.
- There is no impairment for Luton Airport. The concession contract provides for its rebalancing, so the set of measures to be adopted were reflected in the aforementioned analysis.
- An impairment of the assets of Murcia Region International Airport (AIRM) was recognised in an amount of €47.7 million, impacting the profit and loss account. The concession rebalancing measures have not been and will not be taken into account until they have been determined and agreed.
- An impairment of €72.9 million was recognised for the assets of the North-east Brazil Airports Group. The concession rebalancing measures have not been and will not be taken into account until they have been determined and agreed.
- For assets in Colombia (SACSA and Aerocali) an impairment of €3.5 million was recognised.

These impairments represent additional net losses for the half-year to 30 June 2020 for an amount of €123.0 million, without having an impact on cash.

Apart from this, under the heading "Cumulative conversion differences" in the Statement of Financial Position, €130.4 million have been recognised in respect of negative differences on conversion of the intangible assets deriving from the concession agreement due to the adverse movements of the Brazilian real against the euro between 1 January and 30 June 2020.

The main valuation assumptions used in the impairment tests can be found in Note 7 to the Consolidated Financial Statements for the six months to 30 June 2020.

I. Key highlights: Covid-19 impacts and actions taken. Luton Airport



Traffic: At the end of the first half, traffic stood at 3.0 million passengers, representing a year-on-year drop of -64.4%.

Actions taken:



- Closure of most operational areas in the terminal building. Between 22 April and 1 May, the passenger terminal was closed, although the airport remained open for cargo and general aviation flights.

- Adjustments to staff costs and other operating expenses. A workforce adjustment is being negotiated for a total of 250 employees.
- Postponement of execution of non-essential CAPEX, reducing £4.5 million during the period April-June.
- Suspension of payment of the dividend to the shareholders and delay in the payment of interest on the shareholder loan.
- At 30 June 2020, Luton Airport did not comply with the maximum Net Debt/EBITDA ratio included as a covenant in its financing contracts. In application of IAS 1, a total of €425.3 million has been reclassified as current debt. However, the Company expects to obtain a waiver from the financial institutions in the next few days.
- Finally, it should be noted that last March Luton Airport requested the activation of the special force majeure procedure provided for in the concession contract, which recognises the right of the concessionaire company to its rebalancing. To this end, discussions are ongoing with the Luton Borough Council on the effective application of the aforementioned rebalancing mechanisms.

I. Key highlights: Covid-19 impacts and actions taken. North-east Brazil Airports Group



Traffic: At the end of the first half, traffic stood at 3.7 million passengers, representing a year-on-year drop of -46.6%.



Actions taken:

- Significant reduction in opening hours, in coordination with airlines and regulatory authorities.
- Reviewing external service contracts, which are largely outsourced (maintenance, security and surveillance, fire fighting service, cleaning and handling, among others).
- Asking ANAC, the regulator, to extend the deadlines for the submission of projects and the execution of investments required by the concession contract. These deadlines have been suspended by ANAC and the new ones will be defined once reliable planning of the restart of operations is possible.
- Use of the liquidity relief measures established by the authorities as a result of the declaration of the state of Public Calamity, consisting mainly of deferral of the payment of employer contributions (Contribuição Previdenciária Patronal) and indirect federal taxes.
- Negotiation of special payment conditions with airlines, and granting of discounts on minimum rents to commercial and real estate customers .
- ANB has not needed to resort to external financing and it is estimated that it will have enough cash to meet its commitments until the effects of the epidemic on activity subside in the coming months. The Company had 109 million reais (BRL) (€19.3 million) in cash and cash equivalents at 30 June, compared with R\$116 million (€20.4 million) at 31 March.
- A request is being prepared for an extraordinary revision to restore the economic-financial balance of the concession contract as a consequence of the aforementioned event of force majeure.

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II. Outlook for 2020: Range of traffic prospects



Forecasting trends in traffic in the current context caused by the Covid-19 crisis is complex, due to the difficulty of assessing the various impacts (economic, operational, health, sociological, etc.)

Various international aeronautical organizations (Eurocontrol, IATA, ICAO and ACI) estimate that the decrease in the number of passengers in Europe would be between -45% and -70%.

Specifically, in these scenarios it is estimated that the decrease in passenger traffic in **Spain in 2020** would be between -57% and -67% in the high and low scenarios respectively. IATA has estimated a decrease in traffic for Spain in 2020 of the order of -59%.

Medium-term scenarios: On 13 May IATA published a first analysis of the impact of Covid-19 for the coming years, estimating that **globally** traffic will not recover until at least 2023, two years after the economic recovery expected in 2021. However, at the **European** level, that recovery would be slower and would not arrive until at least 2024, due mainly to economic weakness.

These ranges are those that Aena used for its asset valuation for the purposes of the impairment test at 30 June 2020. For 2021, scenarios of -50% and -25% with respect to 2019 have been applied, with recovery to 2019 levels of traffic expected to take place some time between 2024 and 2027.

II. Outlook for 2020: Other relevant aspects



Debt covenants: Aena has signed loans with the EIB, ICO, Unicaja and FMS, total outstandings under which at 30 June 2020 amounted to €6,067 million, which include the following covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x; and
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. At 30 June 2020 the financial ratios were within the permitted range, although it is expected that at 31 December 2020 they will not be in compliance. Aena plans to shortly start conversations with the financial institutions for the approval of a temporary waiver of the requirement to comply with these ratios.

2021 airport charges: the start of the consultation process to set the aeronautical charges for the year 2021 has been delayed until 1 October.

Recovery of costs of COVID-19 related measures: Royal Decree-Law 21/2020 of 9 June establishes that Aena will temporarily make available to the central and peripheral services of the Foreign Health sub-directorate of the Ministry of Health the human, health, and support resources necessary to ensure health checks on incoming passengers on international flights at the airports managed by Aena, on such terms as may by common agreement be arranged between Aena and the Ministry of Health. Aena will have the right to recover the costs incurred as a consequence of the collaboration with the health authorities and of the remaining operational safety and hygiene measures that must be adopted as a consequence of the Covid-19 pandemic. These costs will be recovered within the framework of DORA.

If these costs cannot be recovered within the framework of DORA 2017-21, they may be recovered, duly capitalised, in any of the subsequent DORAs. In this case, the rate will not be subject to the airport charges review cap of 0%, the accumulated deficit in DORA 2017-21 may be transferred to DORA 2022-26 and the accumulated deficit in DORA 2022-26 may be transferred to the following five-year period.

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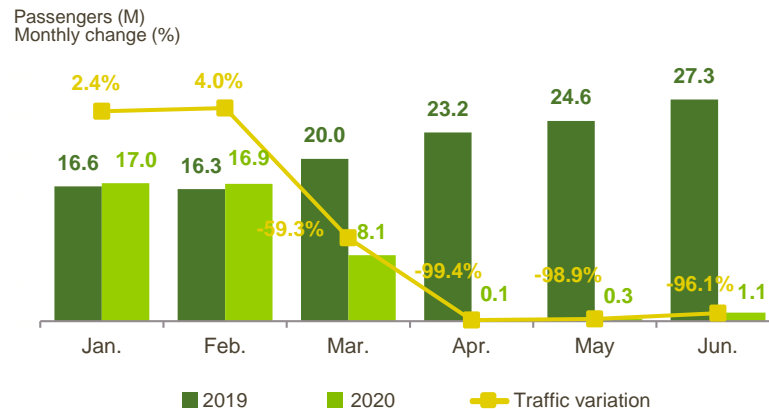


III. Traffic data

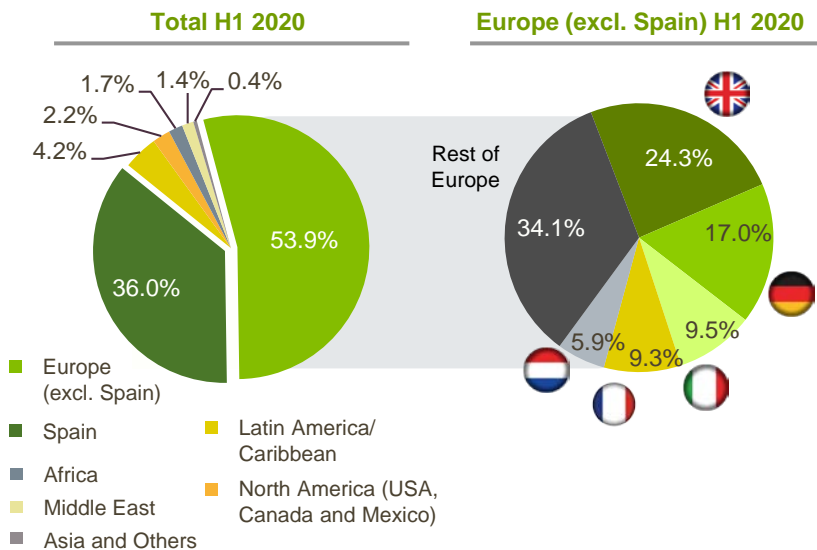
Passengers, aircraft movements and cargo

Spanish Network	H1 2020	H1 2019	Variation
Passengers	43,478,075	127,916,544	-66.0%
Operations	488,801	1,125,242	-56.6%
Cargo (kg.)	362,225,686	499,561,877	-27.5%
Luton	H1 2020	H1 2019	Variation
Passengers	3,029,281	8,518,550	-64.4%
Operations	30,187	68,564	-56.0%
Cargo (kg.)	17,042,000	17,683,000	-3.6%
North-east Group (Brazil)	H1 2020	H1 2019	Variation
Passengers	3,708,626	6,943,263	-46.6%
Operations	40,119	66,151	-39.4%
Cargo (kg.)	13,643,000	28,524,000	-52.2%

Monthly trend in passenger traffic⁽¹⁾



Breakdown of passenger traffic⁽¹⁾ by markets



Passenger traffic⁽¹⁾ by airports and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (M)	Chge. (%)	Share (%)	% Chge. Domestic ⁽³⁾	% Chge. International ⁽³⁾
A.S. Madrid-Barajas	11.4	-61.2%	26.1%	-60.9%	-61.4%
J.T. Barcelona-El Prat	8.3	-66.5%	19.1%	-63.6%	-67.7%
Palma de Mallorca	2.4	-80.8%	5.6%	-60.6%	-88.6%
Canary Islands Group	9.6	-56.6%	22.2%	-57.5%	-56.1%
Group I	9.5	-70.1%	21.8%	-64.0%	-72.6%
Group II	1.9	-69.6%	4.5%	-64.2%	-79.9%
Group III	0.3	-62.2%	0.7%	-61.2%	-84.5%
TOTAL	43.5	-66.0%	100.0%	-61.6%	-68.2%

(1) Total passengers in the Spanish airport network.

(2) Canary Islands Group: El Hierro, Fuerteventura, Gran Canaria, La Gomera, La Palma, Lanzarote-César Manrique, Tenerife Norte and Tenerife Sur.
 Group I: Alicante-Elche, Bilbao, Girona, Ibiza, Málaga-Costa del Sol, Menorca, Seville and Valencia.
 Group II: A Coruña, Murcia Region Int. Airport, Almería, Asturias, FGL Granada-Jaén, Jerez de la Frontera, Murcia-San Javier, Reus, Santiago-Rosalía de Castro, SB-Santander, Vigo and Zaragoza.
 Group III: Albacete, Algeciras-Heliport, Badajoz, Burgos, Ceuta-Heliport, Córdoba, Huesca-Pirineos, León, Logroño, Madrid-Cuatro Vientos, Melilla, Pamplona, Sabadell, Salamanca, San Sebastián, Son Bonet, Valladolid and Vitoria.

(3) Percentages calculated based on commercial traffic.

III. Performance by business lines⁽¹⁾

Airports

H1 2020

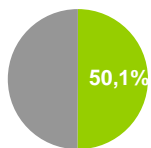
Aeronautical

Commercial

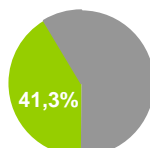
Real estate services

International

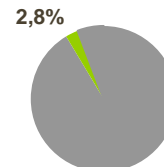
Total revenue
€1,112.4 M
-47.0%



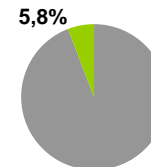
€557.3 M
(-58.9%)



€459.4 M
(-20.5%)

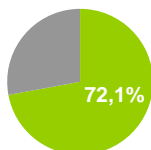


€30.8 M
(-15.2%)

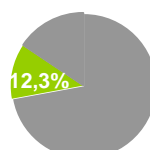


€66.5 M
(-48.3%)

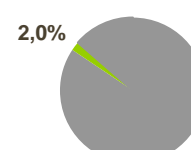
Total expenses
€1,304.6 M
+0.0%



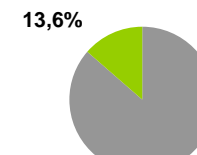
€940.1 M
(-4.6%)



€161.1 M
(-9.4%)

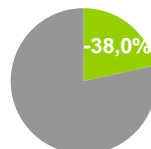


€26.1 M
(-6.8%)

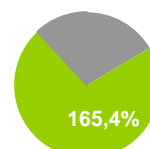


€178.9 M
(+58.5%)

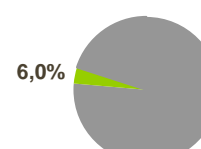
EBITDA
€211.4 M
-82.2%



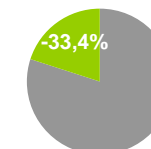
-€80.4 M
(-112.0%)



€349.6 M
(-22.8%)



€12.6 M
(-24.1%)



-€70.5 M
(-82.4%)

EBITDA margin
19.0%

EBITDA margin
-14.4%

EBITDA margin
76.1%

EBITDA margin
41.0%

EBITDA margin
-106.0%

III. Commercial Business. Ordinary revenue

Business lines (Thousands of euros)	Revenue		Variation		MAG ⁽¹⁾	
	H1 2020	H1 2019	€Thousands	%	H1 2020	H1 2019
Duty Free Shops	166,505	157,197	9,308	5.9%		
Food & Beverage	99,495	97,169	2,326	2.4%		
Specialty Shops	44,772	52,877	-8,105	-15.3%		
Car Parks	28,858	76,444	-47,586	-62.2%		
Car Rental	33,162	70,252	-37,090	-52.8%		
Advertising	9,663	16,108	-6,445	-40.0%		
Leases	13,454	17,163	-3,709	-21.6%		
VIP services ⁽²⁾	14,663	36,574	-21,911	-59.9%		
Other commercial revenue ⁽³⁾	41,897	47,649	-5,752	-12.1%		
Commercial	452,469	571,433	-118,964	-20.8%	246,418	69,776
Average commercial revenue (€/passenger)	10.41	4.47	5.94	133.0%		

(1) Minimum Annual Guaranteed Rents.

(2) Includes use of lounges and free access zones and fast track.

(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft hangaring.

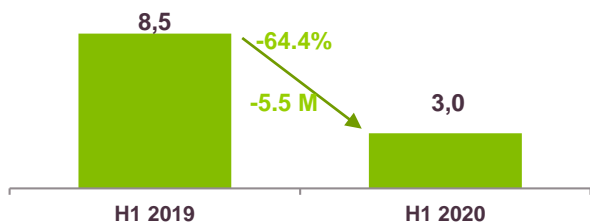
- Total ordinary commercial revenue includes the minimum annual guaranteed rents (MAG) recognised under contracts in the following business lines: Duty Free Shops, Food and Beverage, Speciality Shops, Advertising and Commercial Operations.
- In the first half of 2020, the amount posted in revenue from minimum guaranteed rents (MAG) represented 68.0% of the revenue of the business lines that have contracts with these clauses (18.8% in H1 2019).

NOTE: See explanation of commercial revenue year-on-year evolution on slide 5.

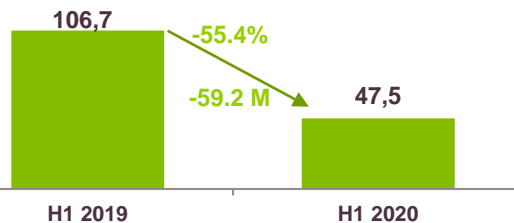
III. International shareholdings

Luton

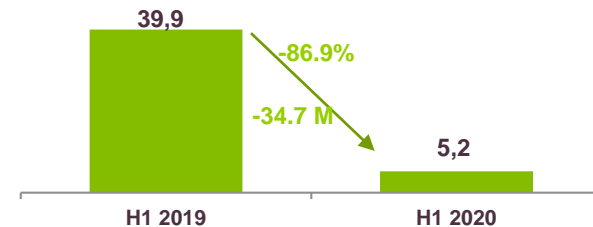
Passengers (M)



Revenue (£ M)

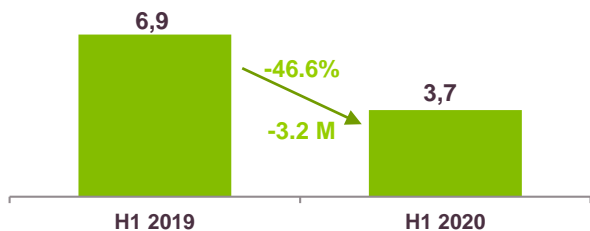


EBITDA (£ M)

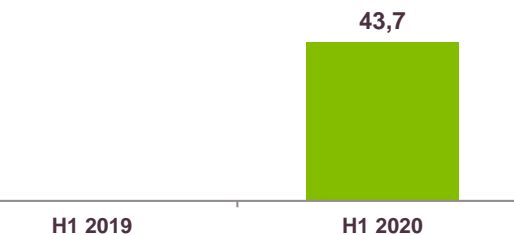


North-east Brazil Airports Group

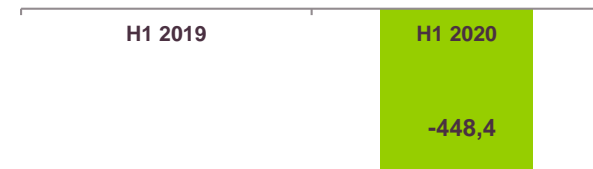
Passengers (M)



Revenue (R\$ M)

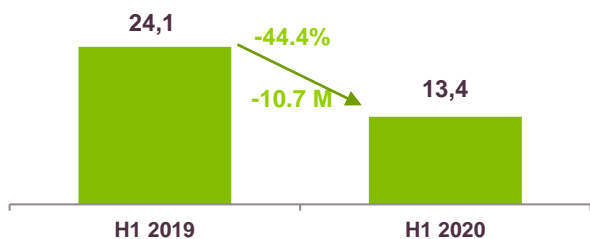


EBITDA (R\$ M)

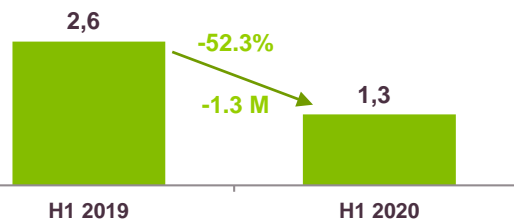


Other shareholdings: Trend in passenger traffic (M)

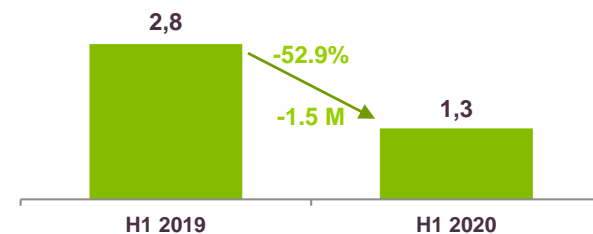
GAP⁽¹⁾



Aerocali



SACSA



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

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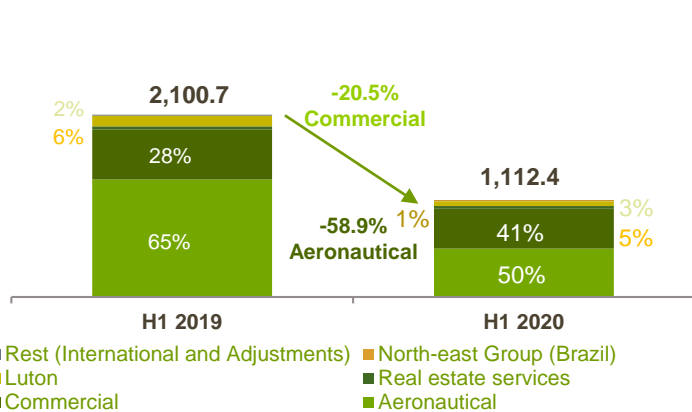
IV. Financial results

V. Appendices

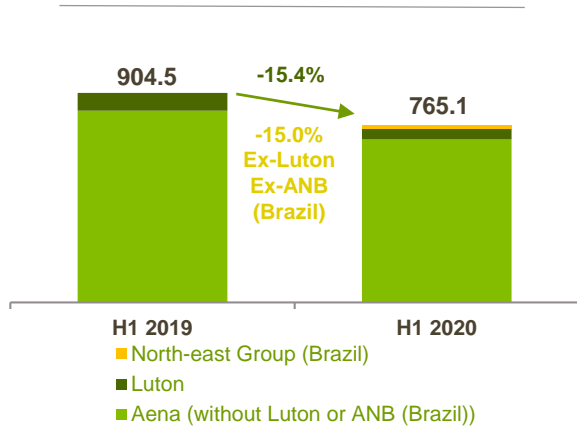


IV. Financial results

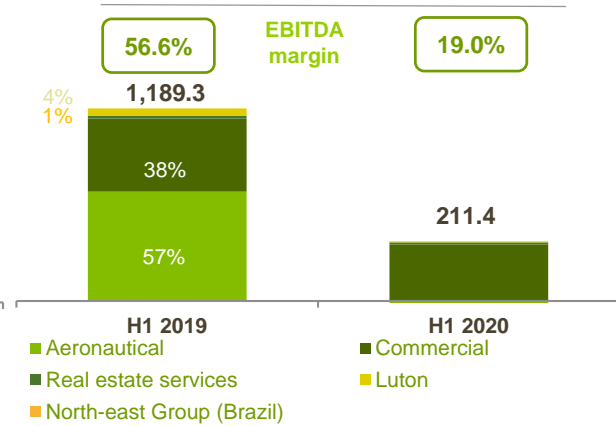
Total Revenue (€M): -47.0%



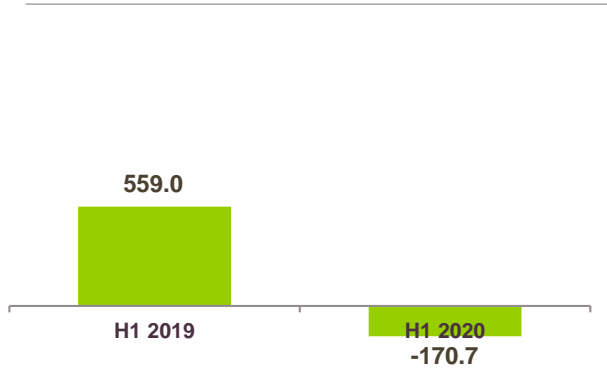
OPEX⁽¹⁾ (€M)



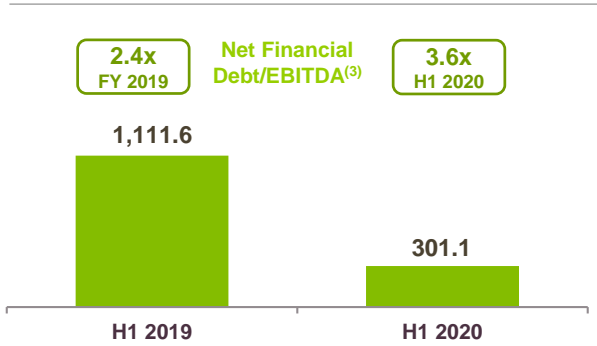
EBITDA⁽²⁾ (€M): -82.2%



Net profit (€M): -130.5%



Operating Cash Flow (€M): -72.9%



Capex paid (€M): +8.6%



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

(2) Reported EBITDA

(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

IV. Income statement

€M	H1 2020	H1 2019	Variation	
			€M	%
Ordinary revenue	1,085.2	2,073.5	-988.4	-47.7%
Airports: Aeronautical	535.1	1,330.9	-795.8	-59.8%
Airports: Commercial	452.5	571.4	-119.0	-20.8%
Real Estate Services	30.2	35.7	-5.5	-15.4%
Murcia Region International Airport	1.8	7.9	-6.0	-76.6%
International	66.3	128.4	-62.1	-48.3%
Adjustments ⁽¹⁾	-0.8	-0.9	0.0	-1.5%
Other operating revenue	27.3	27.2	0.1	0.2%
Total revenue	1,112.4	2,100.7	-988.3	-47.0%
Supplies	-79.5	-85.6	-6.0	-7.1%
Staff costs	-237.9	-229.0	8.9	3.9%
Other operating expenses	-447.6	-589.9	-142.3	-24.1%
Losses, impairment and change in trading provisions	-8.1	-3.1	5.0	164.2%
Impairment and net gain or loss on disposals of fixed assets	-121.0	-4.7	116.3	2,475.5%
Other results	-6.9	0.9	-7.8	-897.1%
Depreciation and amortisation	-403.5	-393.5	10.0	2.5%
Total operating expenses	-1,304.6	-1,304.9	-0.3	0.0%
Reported EBITDA	211.4	1,189.3	-977.9	-82.2%
% Margin (on Total Revenue)	19.0%	56.6%		
EBIT	-192.1	795.9	-988.0	-124.1%
% Margin (on Total Revenue)	-17.3%	37.9%		
Finance revenue	1.6	3.1	-1.5	-49.1%
Finance expenses	-59.3	-70.4	11.1	-15.8%
Other finance revenue/(expense) net	-6.9	0.3	-7.2	-2,134.9%
Share in profit from affiliates	-2.3	10.9	-13.2	-120.8%
Profit/(loss) before tax	-259.0	739.8	-998.8	-135.0%
Corporate Income tax	67.0	-180.7	247.7	-137.1%
Consolidated profit/(loss) for the period	-192.0	559.1	-751.1	-134.3%
Profit/(loss) for the period attributable to minority interest	-21.3	0.1	-21.3	24,537.9%
Profit/(loss) for the period attributable to shareholders of the parent Company	-170.7	559.0	-729.7	-130.5%

IV. Cash Flow statement

€M	H1 2020	H1 2019	Variation	
			€M	%
Profit/(loss) before tax	-259.0	739.8	-998.8	-135.0%
Depreciation and amortisation	403.5	393.5		
Changes in working capital	28.5	20.5		
Net finance income/(expense)	183.9	67.0		
Shareholdings in affiliates	2.3	-10.9		
Interest flows	-46.0	-53.2		
Tax flows	-12.2	-45.0		
Operating cash flow	301.1	1,111.6	-810.5	-72.9%
Acquisition of property, plant and equipment	-299.6	-276.0		
Operations with affiliates	0.0	0.1		
Dividends received	0.4	4.1		
(Repayment)/Obtaining financing	1,979.5	-371.5		
Other flows from investment/financing activities/dividends distribution	-28.6	-943.6		
Cash flow from investing/financing activities	1,651.7	-1,586.9	3,238.7	-204.1%
Exchange rate impact	-9.2	0.0		
Cash and cash equivalents at the start of the period	240.6	651.4		
Net (decrease)/increase in cash and cash equivalents	1,943.6	-475.3	2,418.9	-508.9%
Cash and cash equivalents at the end of the period	2,184.2	176.0	2,008.2	1,140.7%

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V. Appendix. Other financial information. Key figures. Quarterly trends

€M	First Quarter			Second Quarter			Total		
	2020	2019	Chge.	2020	2019	Chge.	2020	2019	Chge.
Consolidated Traffic (thousands of passengers)¹	48,347.0	60,309.3	-19.8%	1,869.0	83,069.1	-97.8%	50,216.0	143,378.4	-65.0%
Network traffic in Spain (thousands of passengers)	42,015.6	52,808.0	-20.4%	1,462.5	75,108.5	-98.1%	43,478.1	127,916.5	-66.0%
Total Revenue	782.0	903.5	-13.4%	330.5	1,197.3	-72.4%	1,112.4	2,100.7	-47.0%
Aeronautical Revenue	484.2	567.9	-14.7%	51.0	763.1	-93.3%	535.1	1,330.9	-59.8%
Commercial Revenue	208.9	248.4	-15.9%	243.5	323.0	-24.6%	452.5	571.4	-20.8%
Real Estate Services	17.7	16.4	8.3%	12.5	19.3	-35.4%	30.2	35.7	-15.4%
Murcia Region International Airport	1.7	1.6	3.0%	0.2	6.2	-97.3%	1.8	7.9	-76.6%
International ²	56.5	56.0	1.0%	9.0	71.7	-87.5%	65.5	127.7	-48.7%
Other revenue	13.0	13.3	-1.8%	14.3	14.0	2.1%	27.3	27.2	0.2%
Total operating expenses	-732.4	-708.6	3.4%	-572.1	-596.3	-4.1%	-1,304.6	-1,304.9	0.0%
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-79.5	-85.6	-7.1%
Staff costs	-123.5	-111.9	10.3%	-114.5	-117.1	-2.3%	-237.9	-229.0	3.9%
Other operating expenses ³	-363.2	-356.5	1.9%	-92.5	-236.5	-60.9%	-455.7	-593.0	-23.2%
Depreciation and amortisation	-201.6	-198.0	1.8%	-201.9	-195.5	3.3%	-403.5	-393.5	2.5%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	-359.3%	-126.0	-4.6	2,663.2%	-127.9	-3.8	3,243.0%
Total operating expenses (excluding Luton and ANB Brazil)	-668.1	-657.3	1.6%	-460.6	-539.0	-14.5%	-1,128.7	-1,196.3	-5.6%
Supplies	-42.3	-42.9	-1.5%	-37.2	-42.7	-12.7%	-79.5	-85.6	-7.1%
Staff costs	-110.8	-101.5	9.2%	-107.1	-105.1	1.9%	-217.9	-206.6	5.5%
Other operating expenses ³	-332.7	-331.9	0.3%	-81.9	-207.1	-60.5%	-414.6	-539.0	-23.1%
Depreciation and amortisation	-180.4	-181.8	-0.7%	-181.3	-179.5	1.0%	-361.7	-361.3	0.1%
Impairment and net gain or loss on disposals and Other results	-1.9	0.7	-359.3%	-53.1	-4.6	1,065.0%	-55.0	-3.8	82.3%
EBITDA	251.2	392.9	-36.1%	-39.8	796.5	-105.0%	211.4	1,189.3	-82.2%
EBITDA (without Luton and ANB)	240.6	374.7	-35.8%	42.3	768.9	-94.5%	282.9	1,143.6	-75.3%
Consolidated profit/(loss) for the period	23.1	136.4	-83.0%	-193.9	422.5	-145.9%	-170.7	559.0	-130.5%

(1) Total passengers in the airport network in Spain, Luton and the six airports of the North-east Brazil Airports Group.

(2) Net of adjustment among segments.

(3) Net of losses, impairment and change in trading provisions (-€3.1 million in H1 2019 and -€8.1 million in H1 2020)

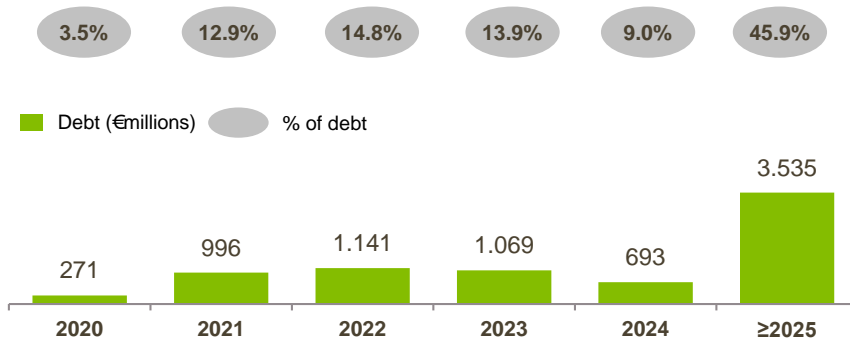
V. Appendix. Other financial information. Statement of financial position

€M	H1 2020	FY 2019
Property, plant and equipment	12,386.8	12,670.7
Intangible assets	712.9	1,009.2
Investment properties	141.7	140.9
Assets by right of use	54.8	61.7
Investment in affiliates	51.9	63.8
Other non-current assets	273.2	191.4
Non-current assets	13,621.3	14,137.8
Inventories	7.0	6.8
Trade and other receivables	379.2	505.3
Cash and cash equivalents	2,184.2	240.6
Current assets	2,570.4	752.7
Total assets	16,191.7	14,890.5

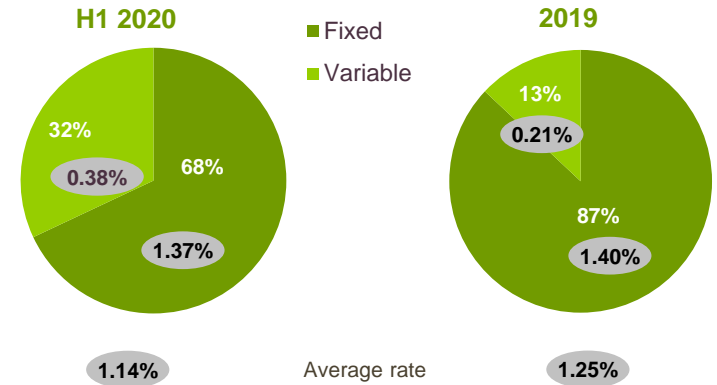
€M	H1 2020	FY 2019
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained profit/(losses)	3,767.5	3,938.3
Other reserves	-291.1	-133.4
Minority interests	-47.1	-23.9
Total equity	6,030.2	6,381.9
Financial debt	6,923.1	5,675.0
Provision for other liabilities and expenses	75.7	77.3
Grants	444.6	461.7
Other non-current liabilities	230.0	214.2
Non-current liabilities	7,673.4	6,428.2
Financial debt	1,922.8	1,238.4
Provision for other liabilities and expenses	63.5	84.8
Grants	34.2	35.7
Other current liabilities	467.6	721.7
Current liabilities	2,488.1	2,080.5
Total liabilities	10,161.4	8,508.7
Total equity and liabilities	16,191.7	14,890.5

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

Maturity schedule of Aena's long term debt⁽¹⁾
Total: €7,705.8 M Average life: 8.6 years



Breakdown of debt by type and average interest rate for the period



Net Financial Debt (€millions)

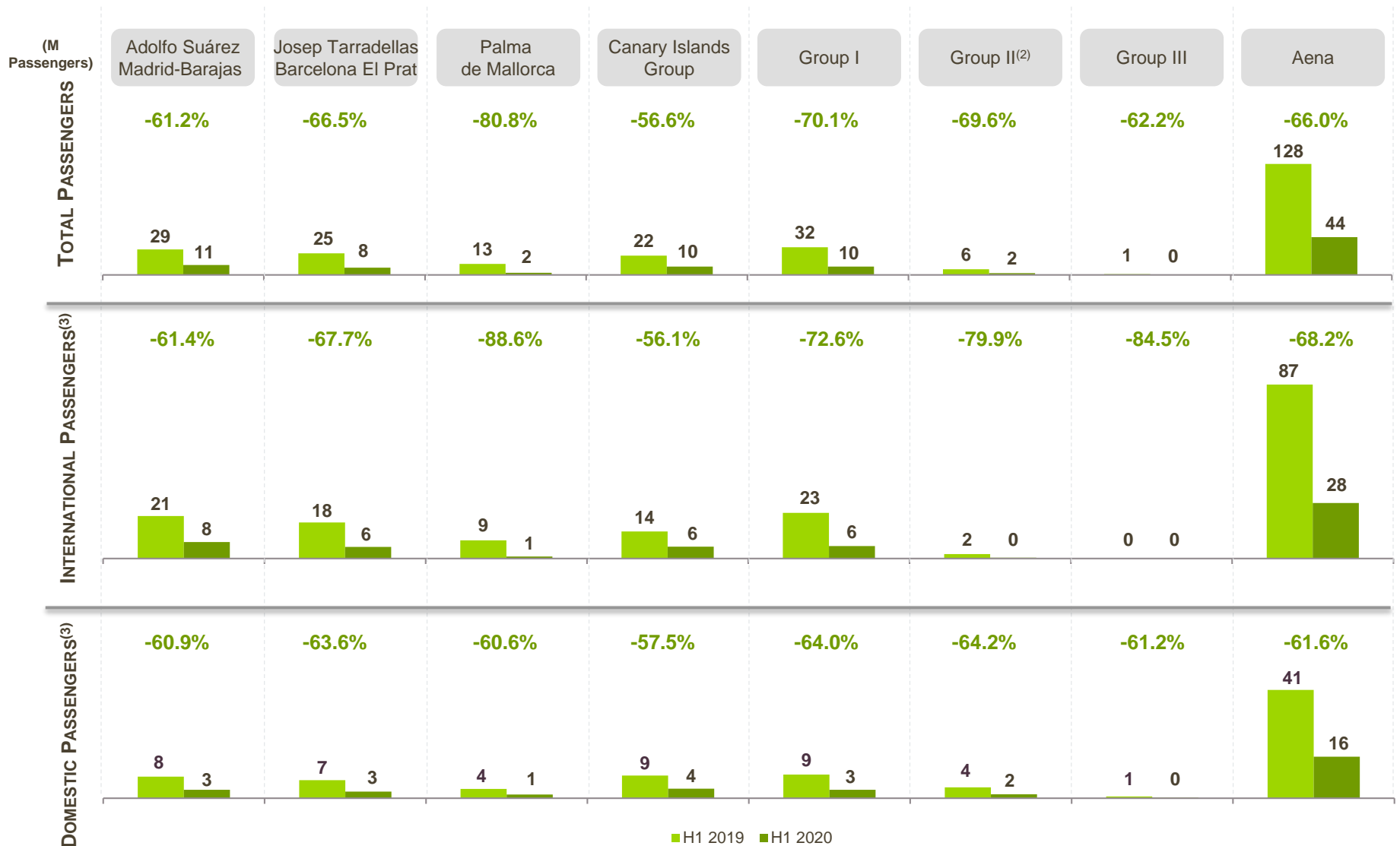
€M	H1 2020	2019
Gross financial debt	(8,277)	(6,349)
Cash and cash equivalents	2,094	149
Net financial debt	(6,183)	(6,200)
Net financial debt/EBITDA ⁽²⁾	3.3x	2.3x

(1) At 30 June 2020

(2) Ratio of net financial debt for accounting purposes/EBITDA.

V. Appendix. Passenger figures by airport group⁽¹⁾.

Traffic H1 2020 vs H1 2019



(1) Passengers in the Spanish airports network.
 (2) Including Murcia Region International Airport.
 (3) Commercial traffic.

V. Appendix. Traffic information. Traffic by airline (Top 10)

Carrier	Passengers ⁽¹⁾ H1 2020	Passengers ⁽¹⁾ H1 2019	Variation		Share (%)	
			%	Passengers	H1 2020	H1 2019
Ryanair ⁽²⁾	7,220,413	23,570,983	-69.4%	-16,350,570	16.6%	18.4%
Vueling	6,513,324	19,568,700	-66.7%	-13,055,376	15.0%	15.3%
Iberia	3,854,641	9,875,818	-61.0%	-6,021,177	8.9%	7.7%
Air Europa	3,639,061	9,103,559	-60.0%	-5,464,498	8.4%	7.1%
EasyJet ⁽³⁾	2,412,742	8,319,151	-71.0%	-5,906,409	5.5%	6.5%
Iberia Express	2,126,620	4,813,421	-55.8%	-2,686,801	4.9%	3.8%
Binter Group ⁽⁴⁾	1,761,415	3,571,274	-50.7%	-1,809,859	4.1%	2.8%
Air Nostrum	1,745,751	4,276,177	-59.2%	-2,530,426	4.0%	3.3%
Norwegian Air ⁽⁵⁾	1,180,543	4,548,126	-74.0%	-3,367,583	2.7%	3.6%
Jet2.Com	1,055,065	3,301,830	-68.0%	-2,246,765	2.4%	2.6%
Total Top 10	31,509,575	90,949,039	-65.4%	-59,439,464	72.5%	71.1%
Total Low Cost Passengers⁽⁶⁾	23,484,811	73,490,291	-68.0%	-50,005,480	54.0%	57.5%

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

(2) Includes Ryanair Ltd. and Ryanair Sun, S.A.

(3) Includes EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GmbH

(4) Includes Binter Canarias, Naysa and Canarias Airlines.

(5) Includes Norwegian Air International, Norwegian Air Shuttle A.S. and Norwegian Air UK

(6) Includes passengers of low-cost carriers on regular flights.

V. Appendix. Traffic information. Traffic by origin/destination (Top 15)

Country	Passengers ⁽¹⁾ H1 2020	Passengers H1 2019	Variation		Share (%)	
			%	Passengers	H1 2020	H1 2019
Spain	40,768,882	15,668,003	-61.6%	-25,100,879	36.0%	31.9%
United Kingdom	20,530,127	5,705,736	-72.2%	-14,824,391	13.1%	16.0%
Germany	13,666,884	3,980,203	-70.9%	-9,686,681	9.2%	10.7%
Italy	7,488,893	2,224,363	-70.3%	-5,264,530	5.1%	5.9%
France	6,551,214	2,172,474	-66.8%	-4,378,740	5.0%	5.1%
Netherlands	4,120,158	1,372,273	-66.7%	-2,747,885	3.2%	3.2%
Portugal	2,590,083	1,018,754	-60.7%	-1,571,329	2.3%	2.0%
Belgium	2,961,139	983,564	-66.8%	-1,977,575	2.3%	2.3%
Switzerland	2,969,682	919,206	-69.0%	-2,050,476	2.1%	2.3%
United States	2,213,014	647,584	-70.7%	-1,565,430	1.5%	1.7%
Sweden	1,804,119	619,171	-65.7%	-1,184,948	1.4%	1.4%
Ireland	2,129,779	566,045	-73.4%	-1,563,734	1.3%	1.7%
Denmark	1,505,724	543,063	-63.9%	-962,661	1.2%	1.2%
Norway	1,378,736	504,809	-63.4%	-873,927	1.2%	1.1%
Morocco	1,076,096	456,822	-57.5%	-619,274	1.1%	0.8%
Total Top 15	111,754,530	37,382,070	-66.5%	-74,372,460	86.0%	87.4%
Total other markets	16,162,014	6,096,005	-62.3%	-10,066,009	14.0%	12.6%
Total	127,916,544	43,478,075	-66.0%	-84,438,469	100%	100%

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

Thank you