

St Louis Lambert Aena's qualifications



St. Louis, Missouri
November 26, 2019



Aena's team for St. Louis Lambert

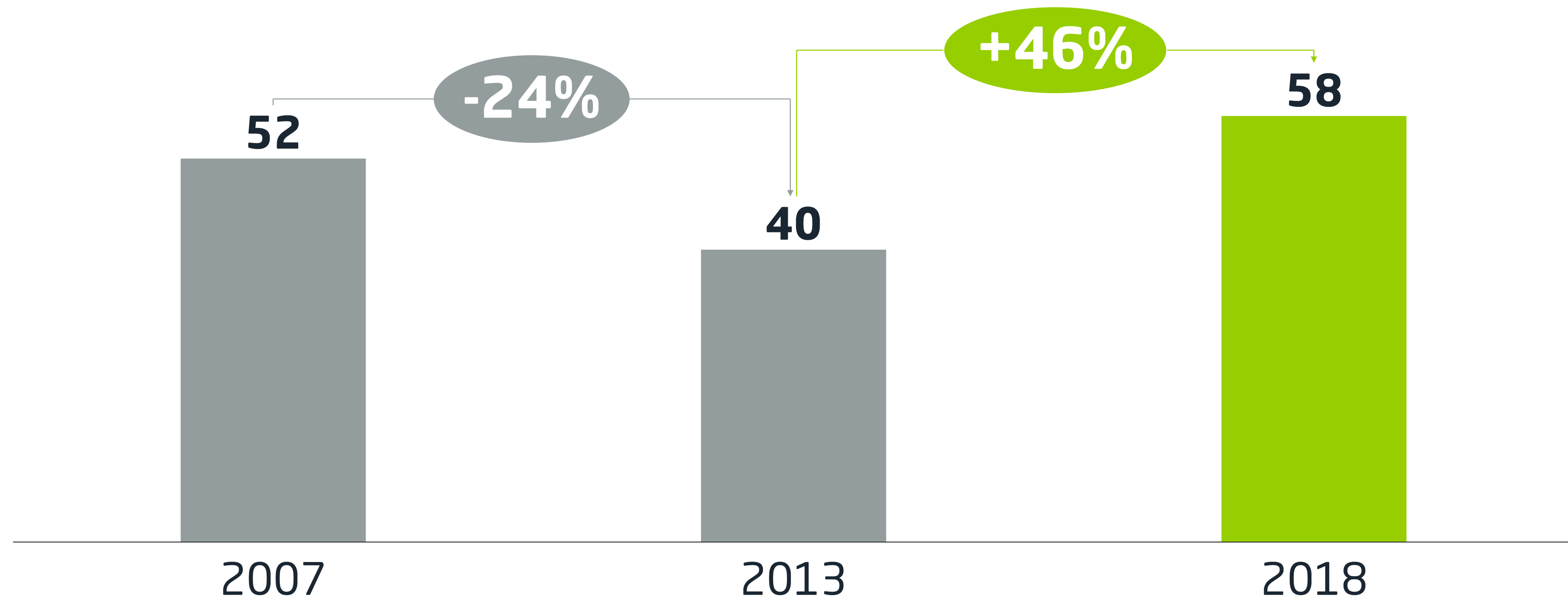


Agenda

- • **1. Introduction**
- • 2. Aena's airport management experience
- • 3. Financial capability
- • 4. Specific topics of our qualifications
- • 5. How our team is structured to drive value at St. Louis
- • 6. How our team is organized to be successful in STL process
- • 7. Q&A



Madrid Airport Traffic Evolution (Mpax)

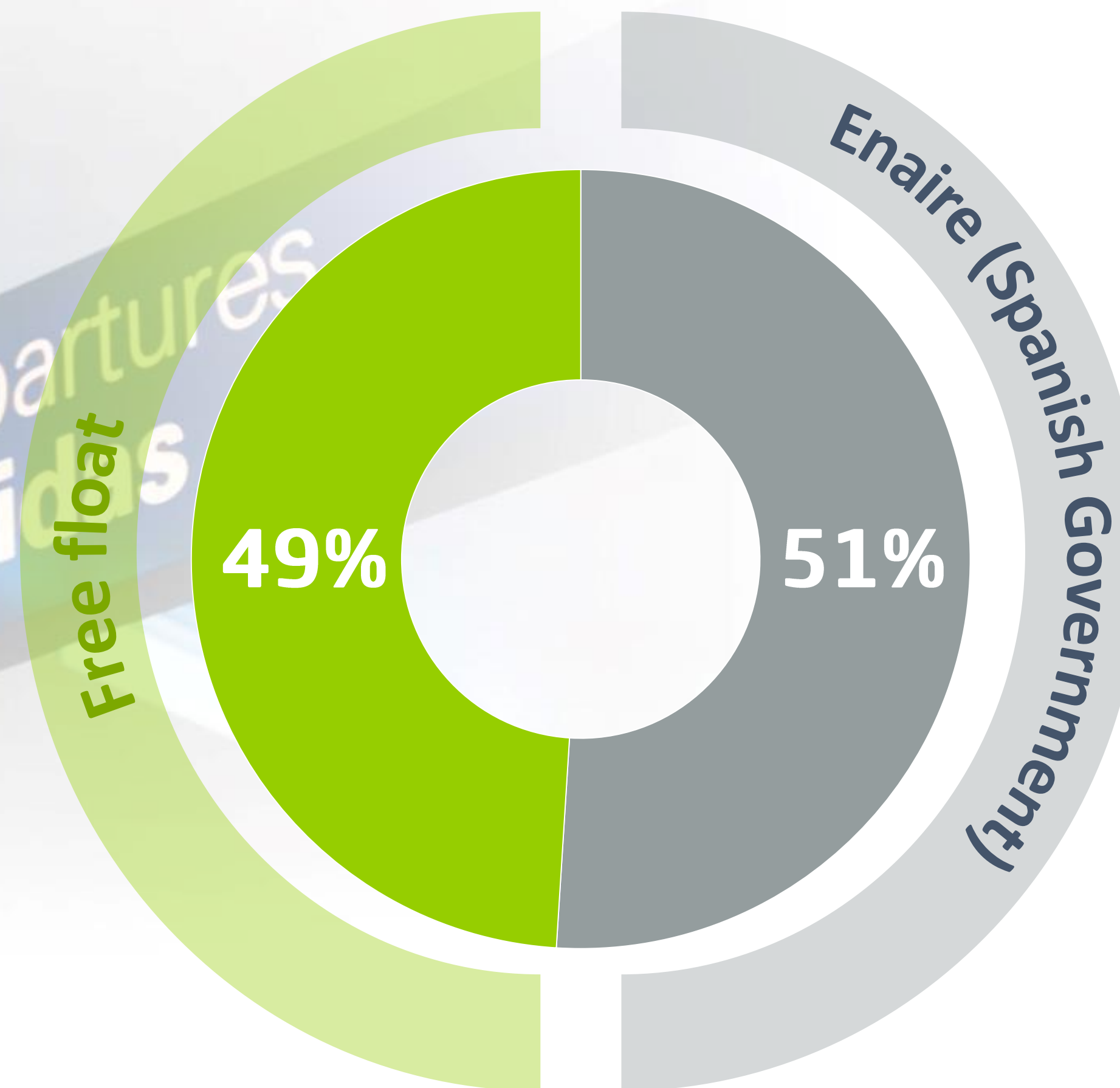


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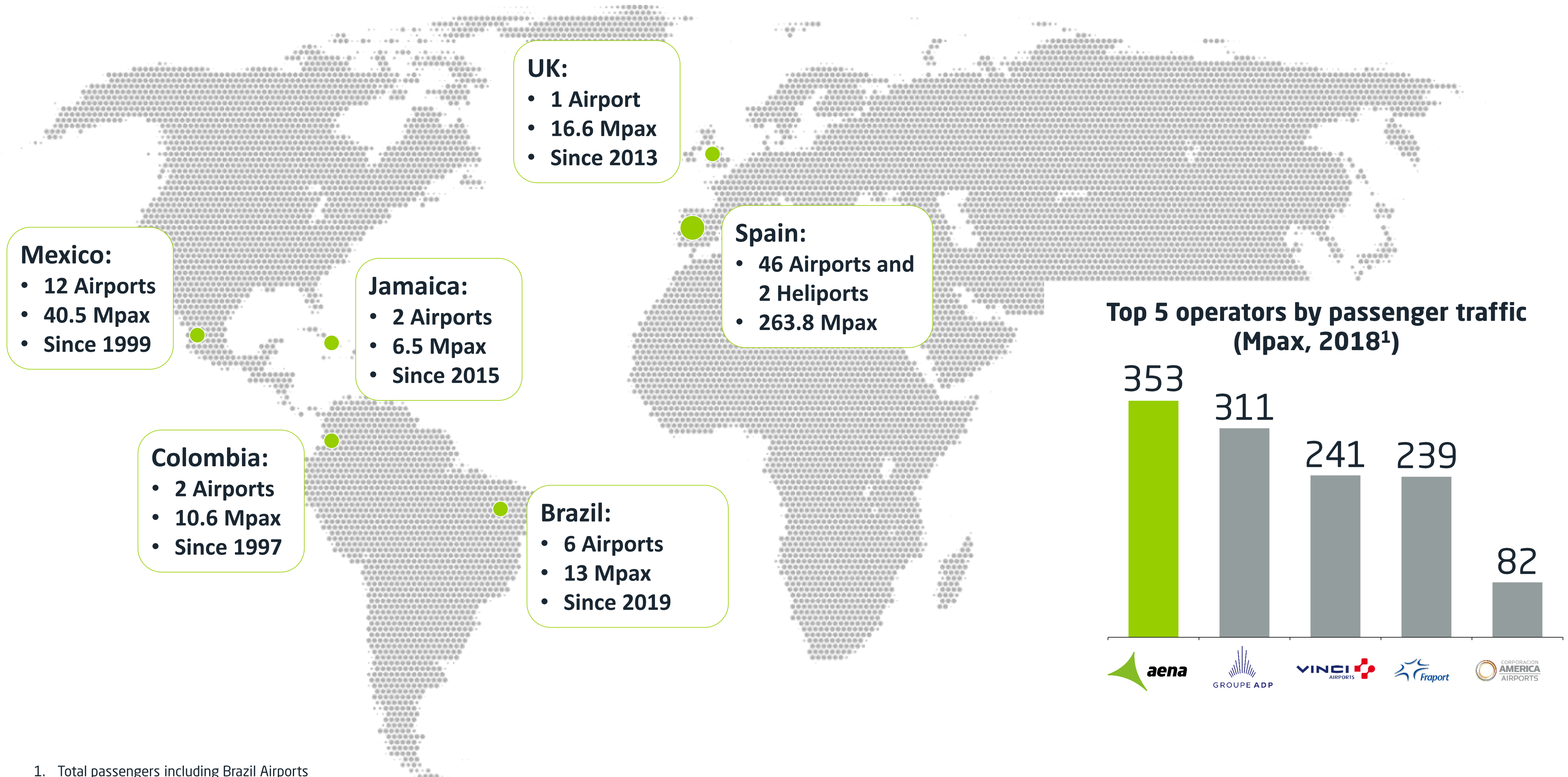
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A listed, state-owned company responsible for managing the airport network in Spain...

Shareholder configuration



... and the **leading** airport infrastructure operator in the world...



1. Total passengers including Brazil Airports

Aena's model: Be part of our network



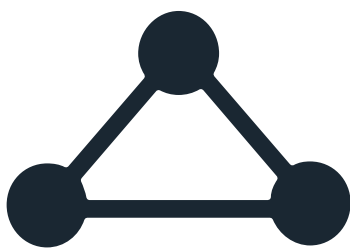
Capacity

- Expansion and adjustment of airport infrastructure



Quality

- Fulfilment of high levels of quality services



Network Operation

- Efficiency management in Opex and Capex



Commercial, Cargo & Real Estate offering

- Redesign and optimization of the commercial offering
- Best use of available land to facilitate new developments



Sustainability

- **Economic** - competitiveness and efficiency
- **Environmental** - minimizing footprint
- **Social** - people and community

We understand St. Louis-Lambert **objectives** and we have experience delivering **results**

1.

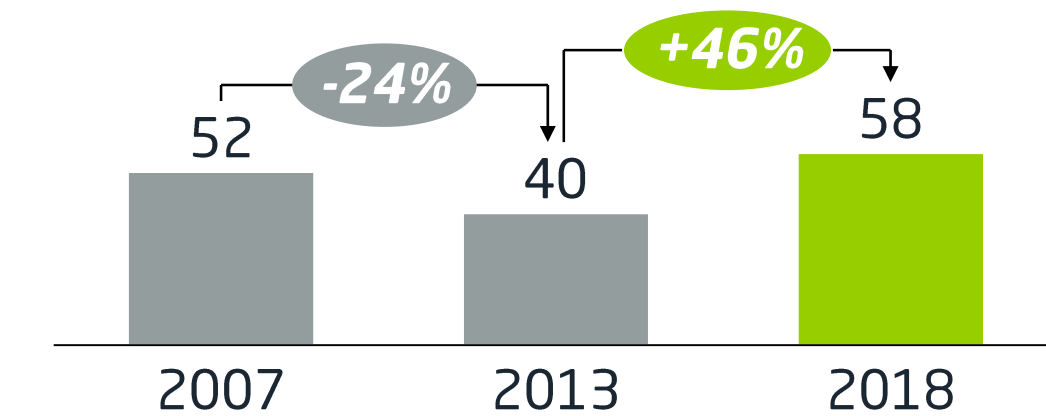
Improvement of the airport for all stakeholders, including incremental uses of the airport's significant excess capacity



Madrid Airport



- Capacity: 70 Mpax
- Passenger traffic evolution (Mpax):



2.

Net cash proceeds to the city, upfront and over time for non airport purposes



London Luton Airport

- Concession fees: over \$ 50M¹
- Close work with Luton Borough Council on development plan

3.

Community and economic development in the St. Louis region



Seville Airport

- New jobs in hangar
- Prosperity for the region

Airports in Mexico

- Agreements with local schools

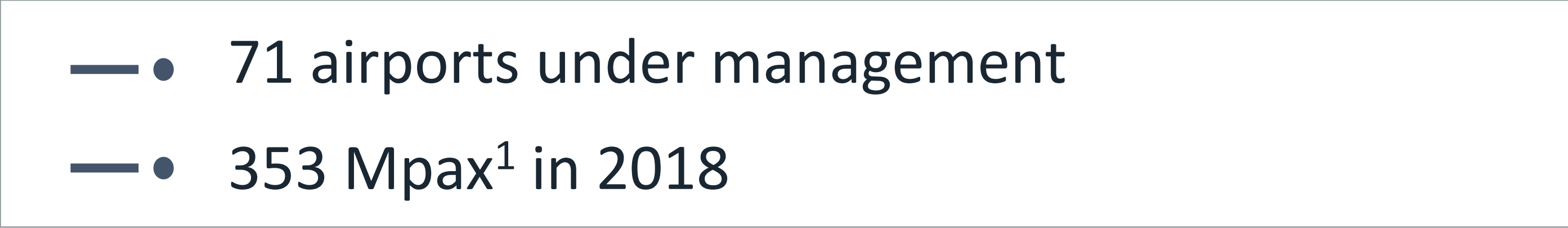
1. GBP to USD exchange rate: 1.28 (November 22nd 2019)

Agenda

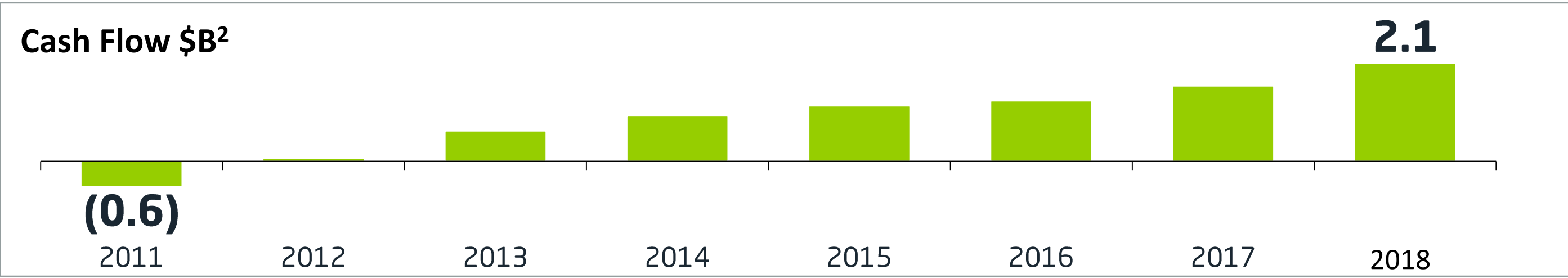
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Aena: A Global Leader

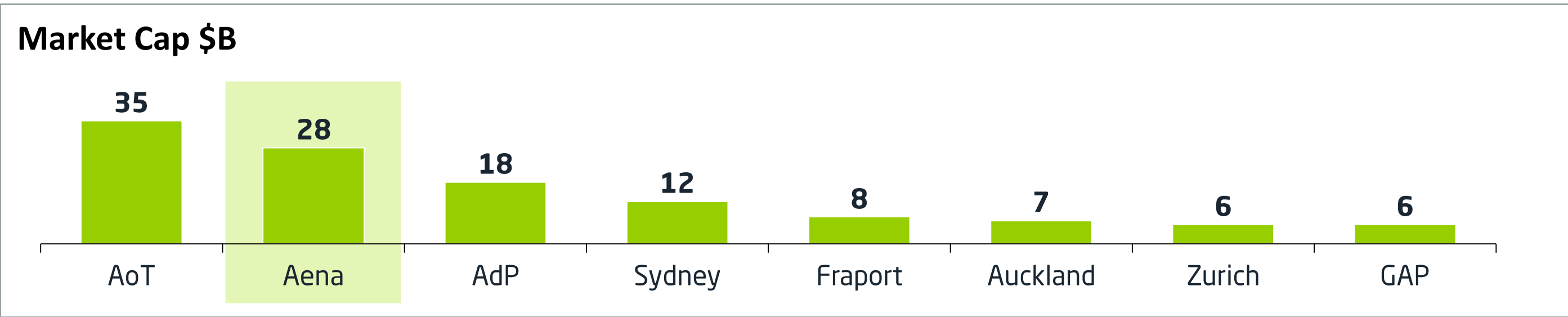
Largest airport network by number of passengers worldwide



Significant and sustainable performance



One of the largest listed airport networks by market cap³



Outstanding share price performance³



1. Total passengers including Brazil Airports (start of operations in January 2020)
2. EUR to USD exchange rate : 1.10 (November 22nd 2019)
3. 30 September 2019 market closing

Aena has a unique financial capability



Creditworthiness Investment Grade

MOODY'S

A3 with Stable Outlook

FitchGroup

A with Stable Outlook



Investment capacity

2018

EBITDA

\$ 3.0B¹

Net debt/EBITDA

2.5x

Sector average

4.4x



Investment
capacity

\$ 5.6B

o/w readily
available

\$ 1.5B

Aena has capacity to finance the transaction through internal resources

1. EUR to USD exchange rate: 1.10 (November 22nd 2019)

Aena has a unique financial capability

Spanish infrastructure projects

- Since 2000
- \$ 12B¹ financed for expansion projects
- Bank financing with 12 different entities - 88% fixed cost

London Luton Airport

- 2013/14: \$0.6B (51% stake)
- 2017 refinancing:
 - Largest UK airport private placements
 - 14 lenders including 3 US investors through USPP
- Diversified financing structure (15 different entities)
- Minimized exposure to financial markets



Brazil Airports

- Awarded in March 2019
- 6 airports northeast Brazil
- \$1B investment (50% Capex)
- Fully financed with equity

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Today, we will answer your **specific questions**

- A.** | What is the basis for the US hub strategy?
- B.** | How will we leverage our team/capabilities into active management of the airport?
- C.** | How will we operate in the US?
- D.** | What is our experience in managing assigned gates?
- E.** | How familiar are we with elements unique to the US (such as PFCs)

A. What is the basis for the US hub strategy? Our **vision** for St. Louis Lambert is grounded in the Aena model

Aena

"Be the best airport operator in the world"



Capacity

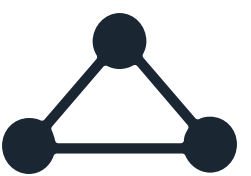


Saint Louis-Lambert

"Connect our region to the world being the best Midwest hub"



Quality



Network Operation



Commercial, Cargo & Real Estate offering



Sustainability



—• Reach STL's full potential

—• Provide world class service to passengers

—• Achieve excellence and synergies in operations

—• Ensure cash generation to the city

—• Maximize contribution to the community

B. How will we leverage our team/capabilities into active management? We will develop, jointly with STL, a **transition plan** to reach our common vision

Transformation and Transition team

- Aena experts in key transformation areas
- Aena and STL local teams

◆ Operation day 1



- Alignment on STL vision
- Design of transformation lines
- Plan to achieve common strategies and goals
- Formalities and setup



- Integration in Aena's operational network

C. How will we operate in the US? STL will be our base operation in the US, with select activities supported by the **Aena** network

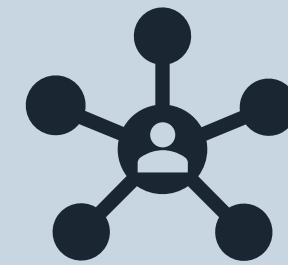
Aena network operations model

Examples of
network
cooperation



Airport-led

- Airport Operations
- Governmental Affairs/Community Relations



Center of Excellence

- Procurement
- Route Development
- Innovation



Corporate

- Finance/Treasury
- Investor Relations

D. What is our experience in managing **assigned gates**?

Coordinated locally with airlines



Assigned gates

- Gate allocation agreed with airlines
- Higher visibility for the airlines
- Ease of use for frequent flyers

Common use

- Airlines pay only for actual use
- Optimized capacity due to higher flexibility
- More efficient operations



E. How familiar are we with elements unique to the US?

We manage charge schemes similar to PFC



Example: DORA regulation in Spain

- • Sets maximum annual revenue per pax
- • \$490M¹ average annual investment (2017-21)
- • Incentives/Mechanism linked to quality indicators (17 KPIs)
- • Continuous path to charge reduction (Efficiency factor -2.22%)



Example: PMD charges in Mexico

- • Sets maximum annual revenue per pax
- • \$300M investment commitment (2015-19)
- • Stable airport charges with strong growth rates

1. EUR to USD exchange rate: 1.10 (November 22nd 2019)

E. How familiar are we with elements unique to the US? We have experience working with TSA, CBP and FAA



**Transportation
Security
Administration**

- Extensive cooperation, including the opening of a TSA technical office in Madrid



**U.S. Customs and
Border Protection**

- Madrid Barajas Airport has been qualified as a potential CBP pre-clearance airport
- CBX experience in Tijuana Airport



**Federal Aviation
Administration**

- Extensive cooperation in major international organizations

International Standards



ICAO

- Spain: AESA (Spanish Air Safety Agency), complying with ICAO standards
- UK: CAA (Civil Aviation Authority)
- Colombia: Airports certified by ICAO standards
- Mexico: General Directorate of Civil Aeronautics

E. Our familiarity with elements unique to US: **Minority and community service** is in our corporate DNA

Aena's corporate social responsibility



We fully embrace your minority and community development objectives

- ✓ We understand the City's commitments to M/WBE participation
- ✓ We are deeply impressed by STL's excellent performance, exceeding the 30% goal by 7 points
- ✓ We will continue with this excellent performance and deep commitment to minorities and community services



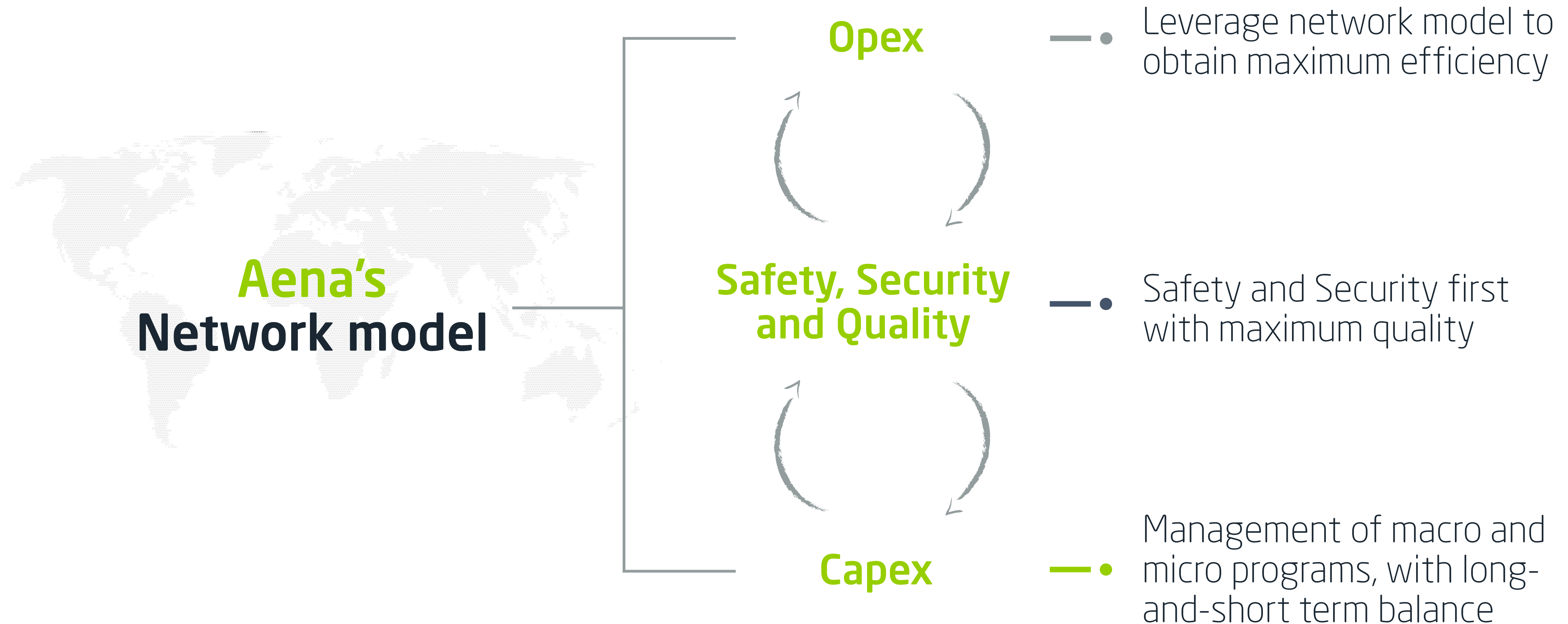
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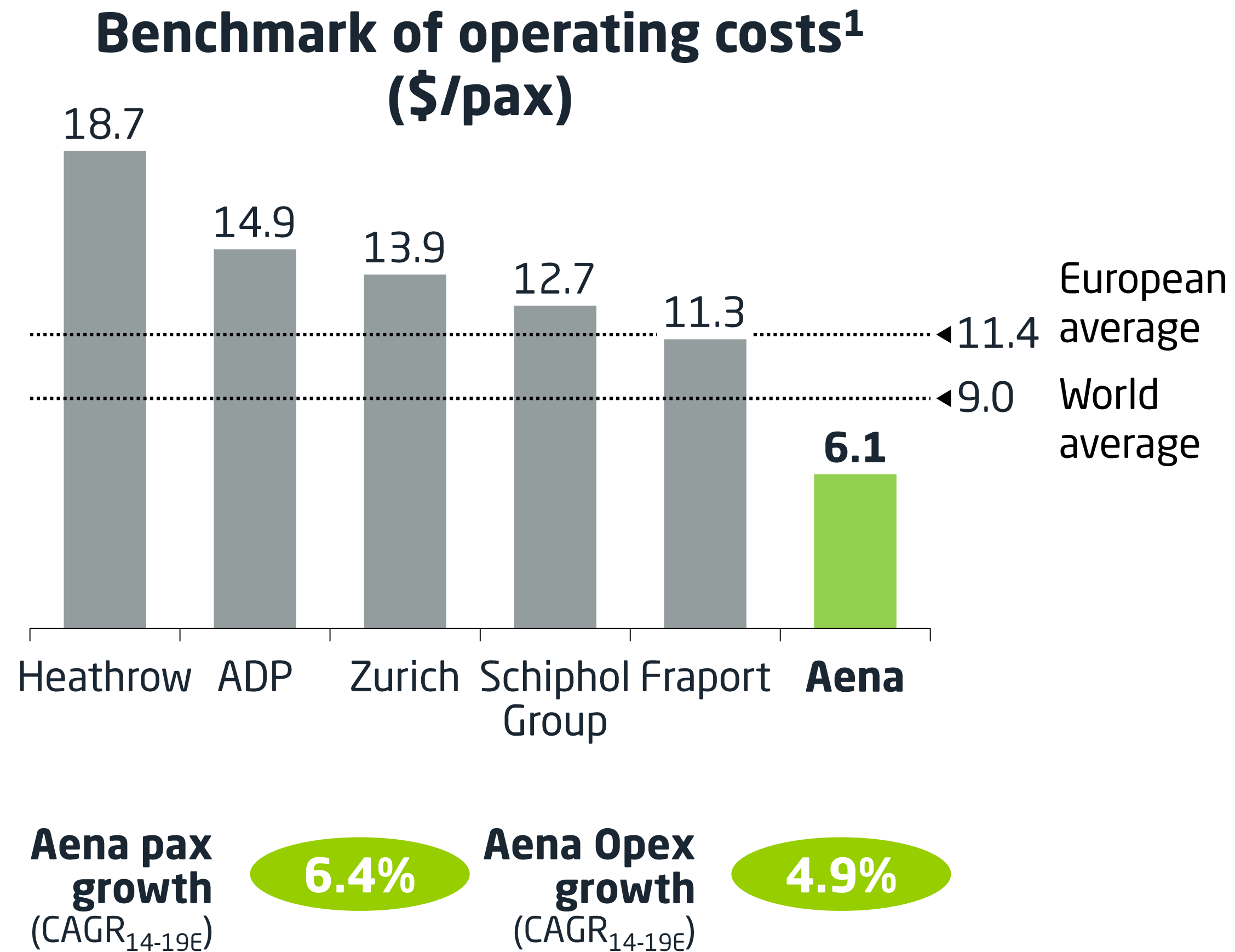
Our team is structured to bring value to STL along all key operational dimensions



A. Aena generates value in operations through our Network



A. Our network allows us to manage **Opex** with high efficiency



Extensive benchmarking over own network



Best practice sharing



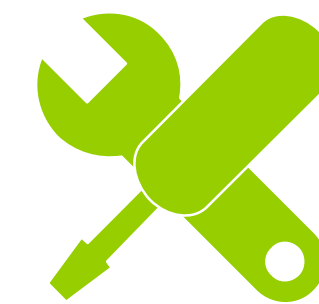
Leverage of local labor and business markets

1. Operating costs defined as the combination of staff and non-staff operating costs, with depreciation omitted. EUR to USD exchange rate: 1.10 (November 22nd 2019)
Source: Airport Performance Indicators 2018 by Leigh-Fisher with da 2016

A. Efficient **Capex** planning and management, balancing both the long and short term



Experience and success managing large Capex projects...



... and extensive maintenance Capex projects

On time, within budget, and without disruptions

6.9

\$ B¹
invested in
Madrid
Airport

3.3

\$ B invested
in Barcelona
Airport

- Lighting improvements
- Restrooms refurbishment
- VIP lounges
- ...

A. Safety & Security first with maximum Quality

Safety & security

- • Our airports are certified according to strict international regulations

Highest performance

- • Efficient use of slots via A - CDM
- • Events with high traffic peaks

Maximum quality

- • Quality awards received in the last three years



Innovation powerhouse

- • Biometric boarding
- • Remote tower
- • Wayfinding app
- • IoT for maintenance



B. Aena is adapted to all airline models...

Legacy carriers

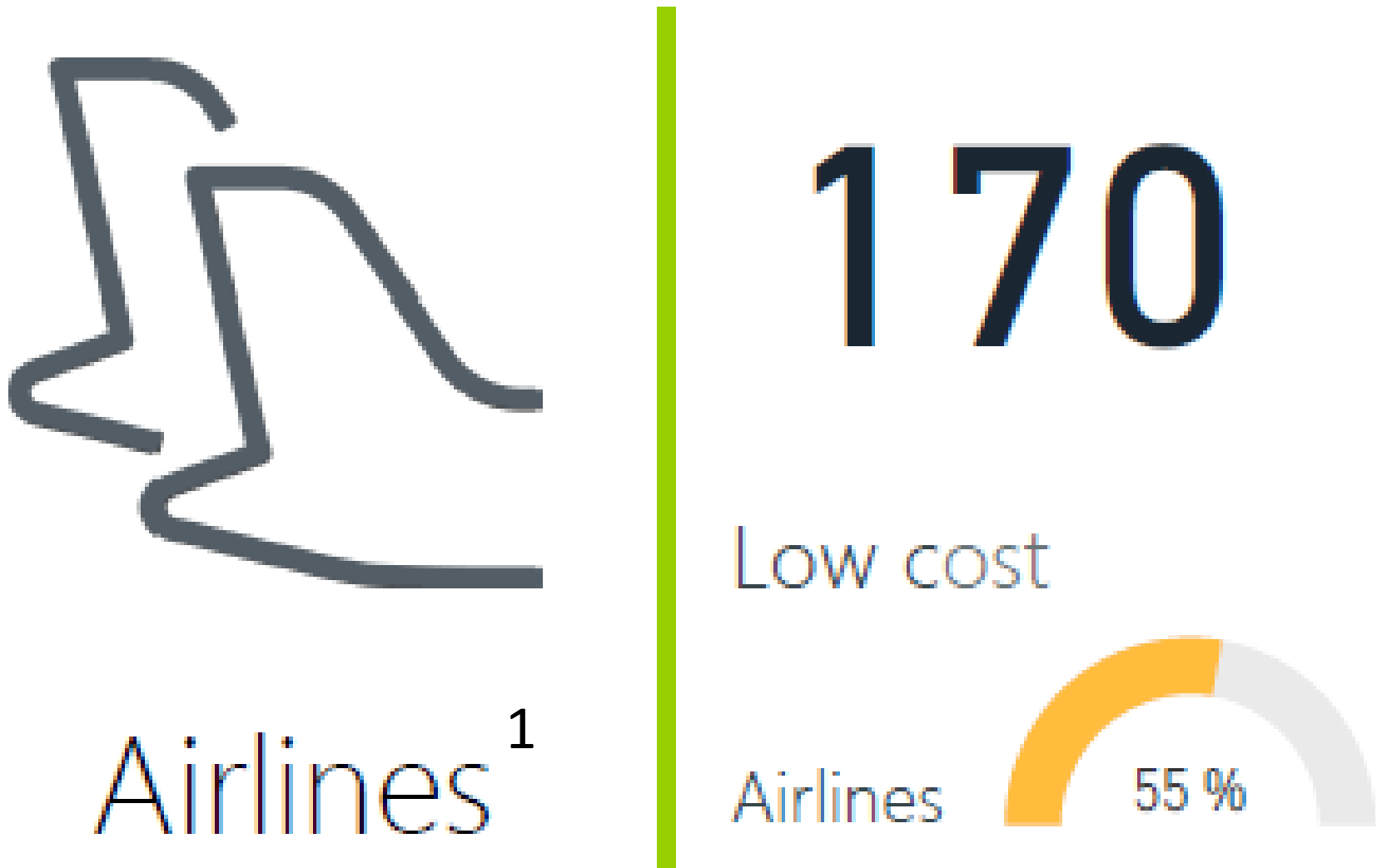


Our airports offer the **best service**, adapted to **all types of airlines** with the **highest quality**

Low cost



Regional



1. Airlines with >5,000 pax/year

B. ... in all types of airports

Hub

Madrid
Barcelona
Guadalajara



Tourist

Palma de Mallorca
Ibiza
Baja California Sur



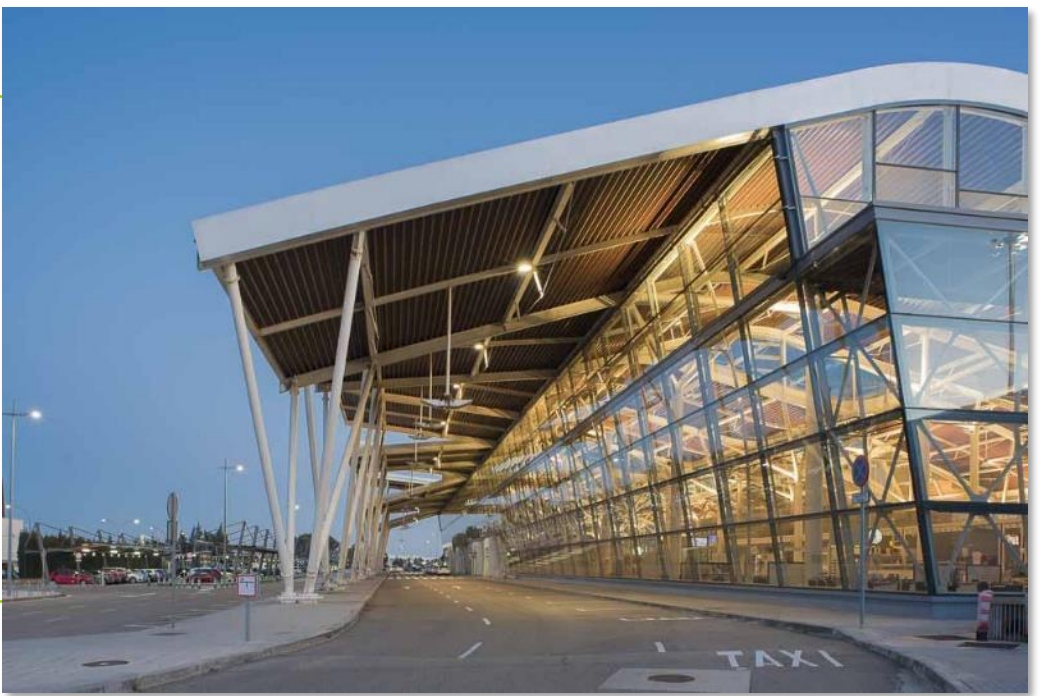
Regional

Sevilla Guanajuato
Bilbao Recife
Valencia



Cargo

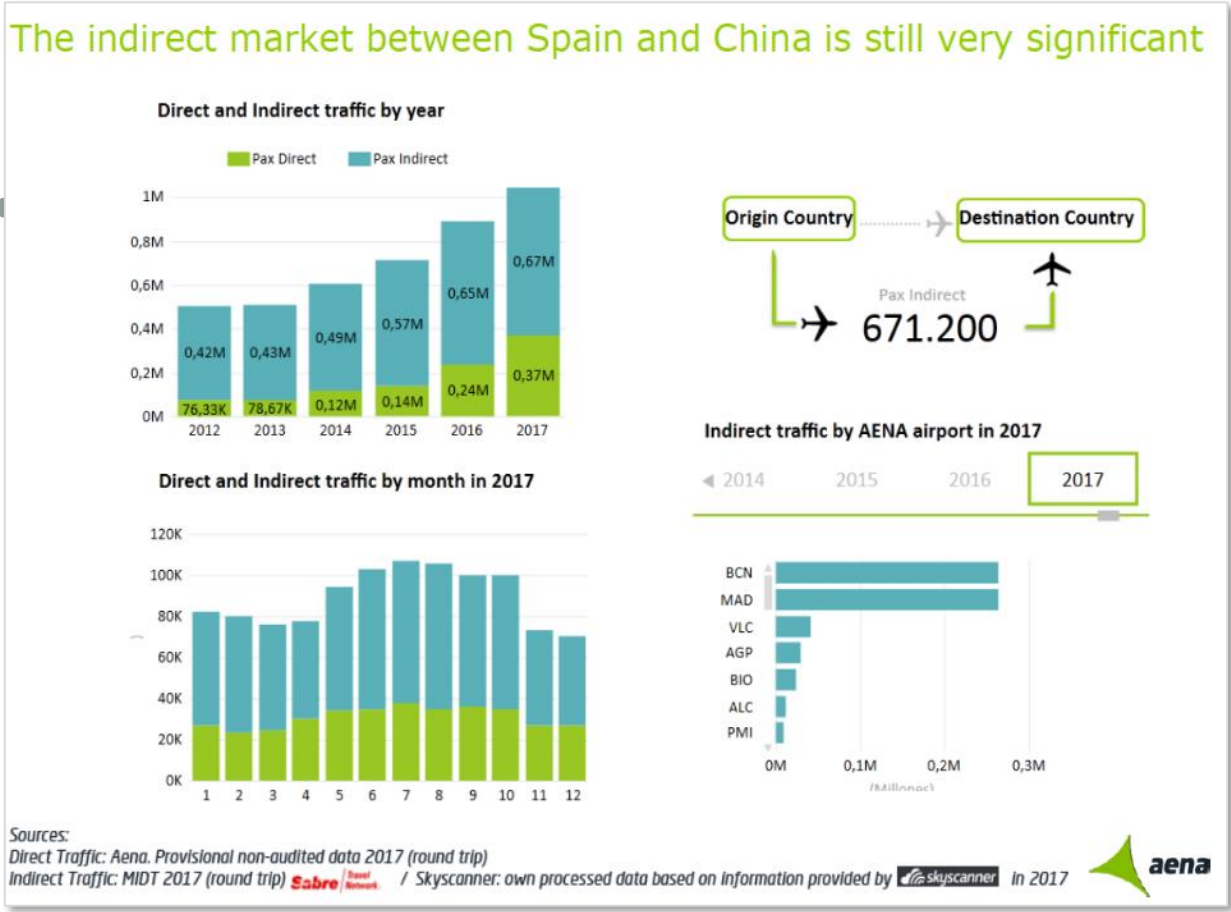
Zaragoza
Vitoria



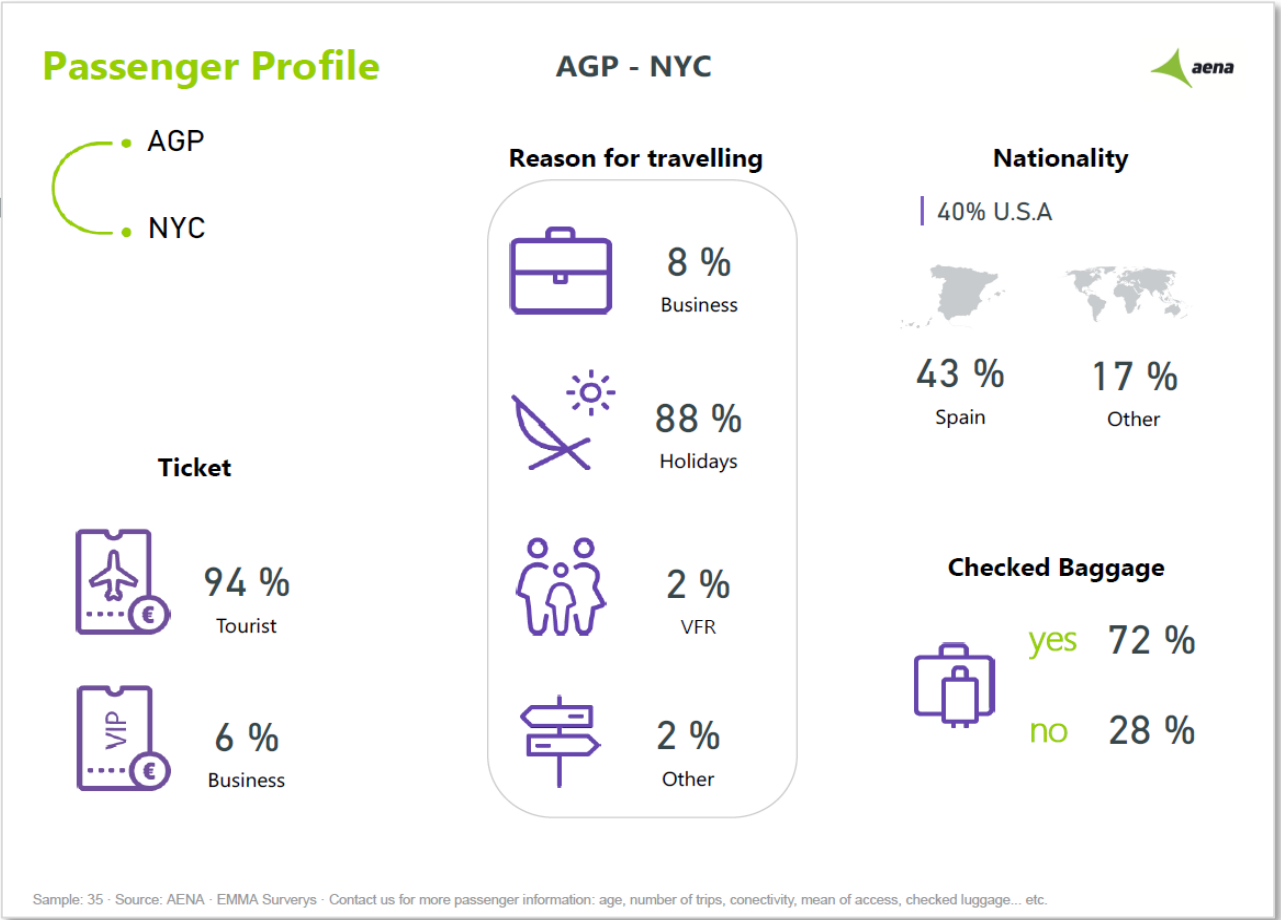
B. We proactively develop traffic at our airports

Personalized business cases

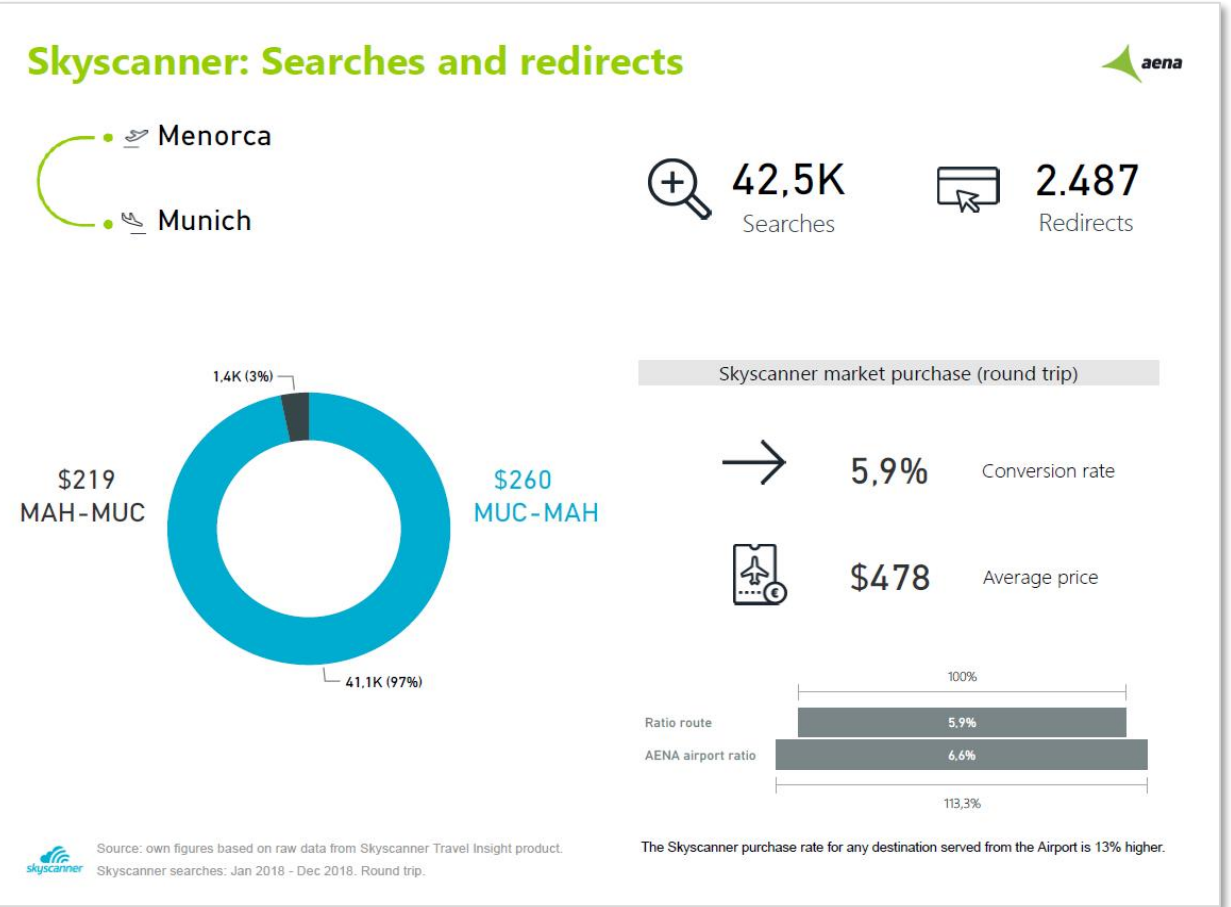
Market information



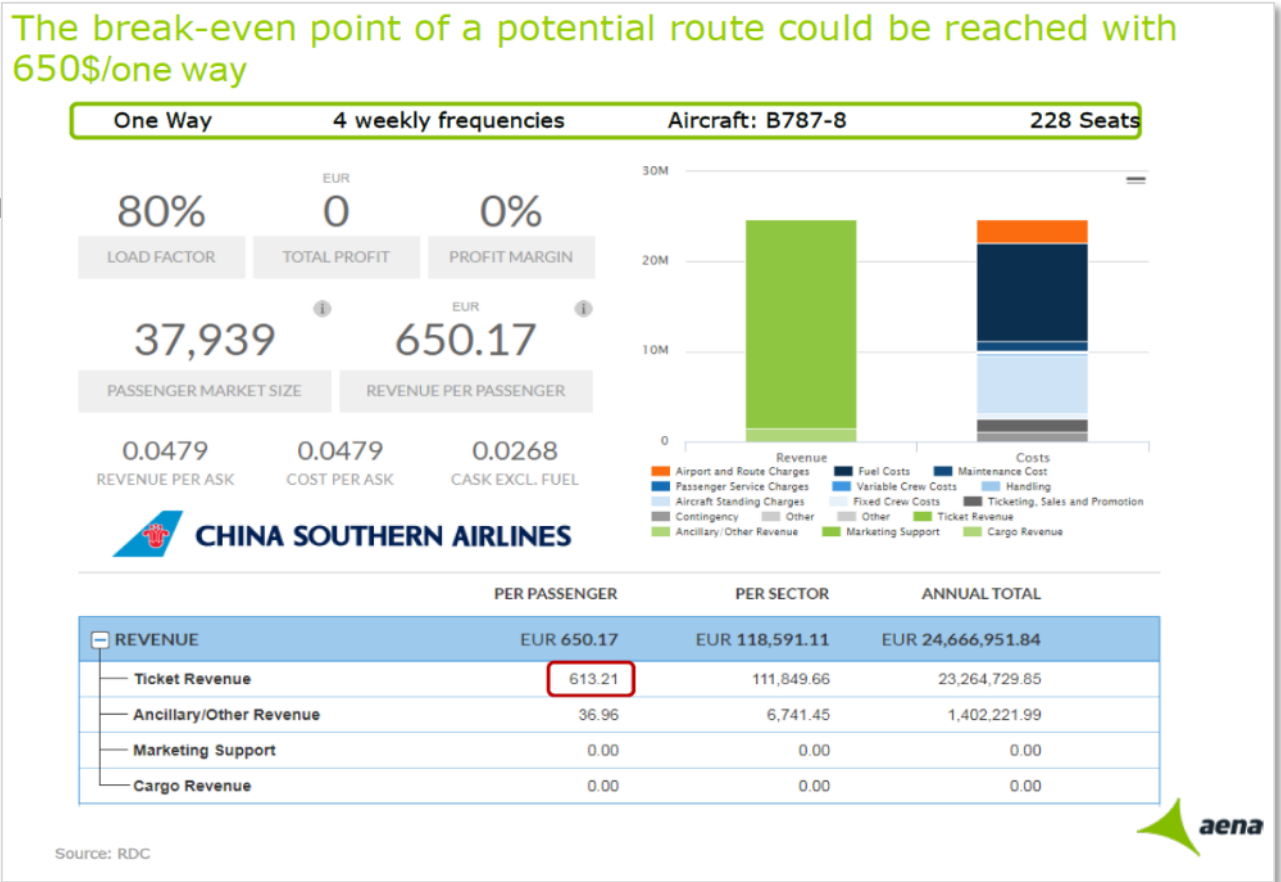
Passenger profile



Sky scanner



Profitability



B. We adapt our incentive scheme to each market

Routes to new destinations and growth



Transfer passengers



Transfer
Passengers



Discounts based on growth



London Luton Airport

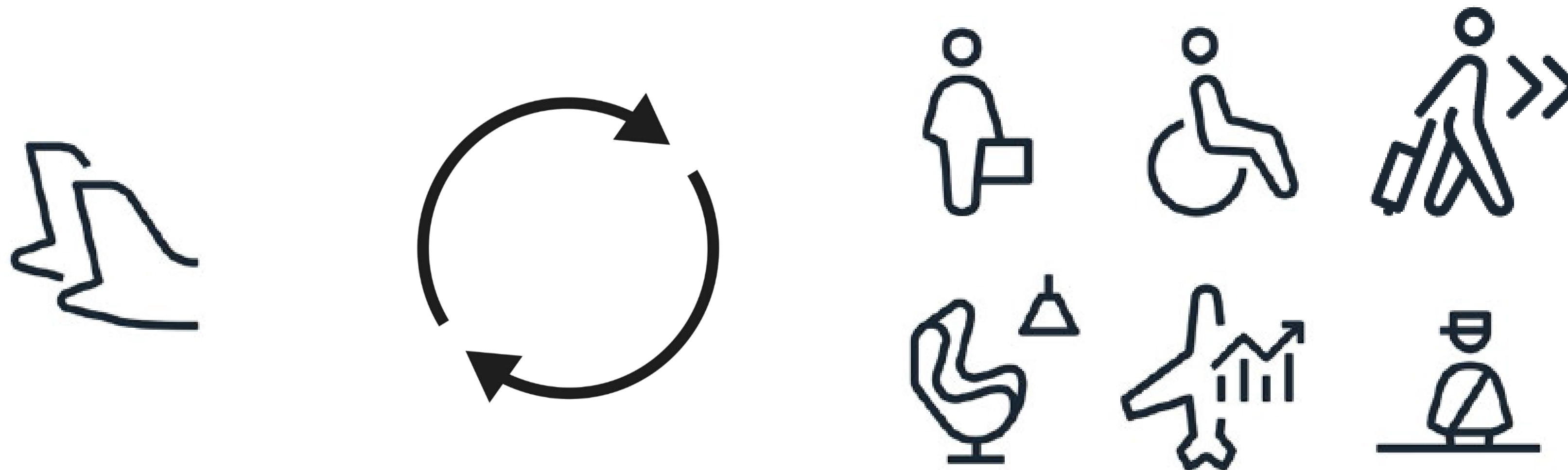
B. We work closely with public institutions to promote traffic development

MAD Air Route Development Committee



B. Airlines are clients whose needs we strive to fulfill

- **Surveys** of airline satisfaction
- **Working groups** with the airlines on a wide range of issues



B. We will work closely with the airlines operating at St. Louis Lambert

American Airlines 

Southwest 

 DELTA 

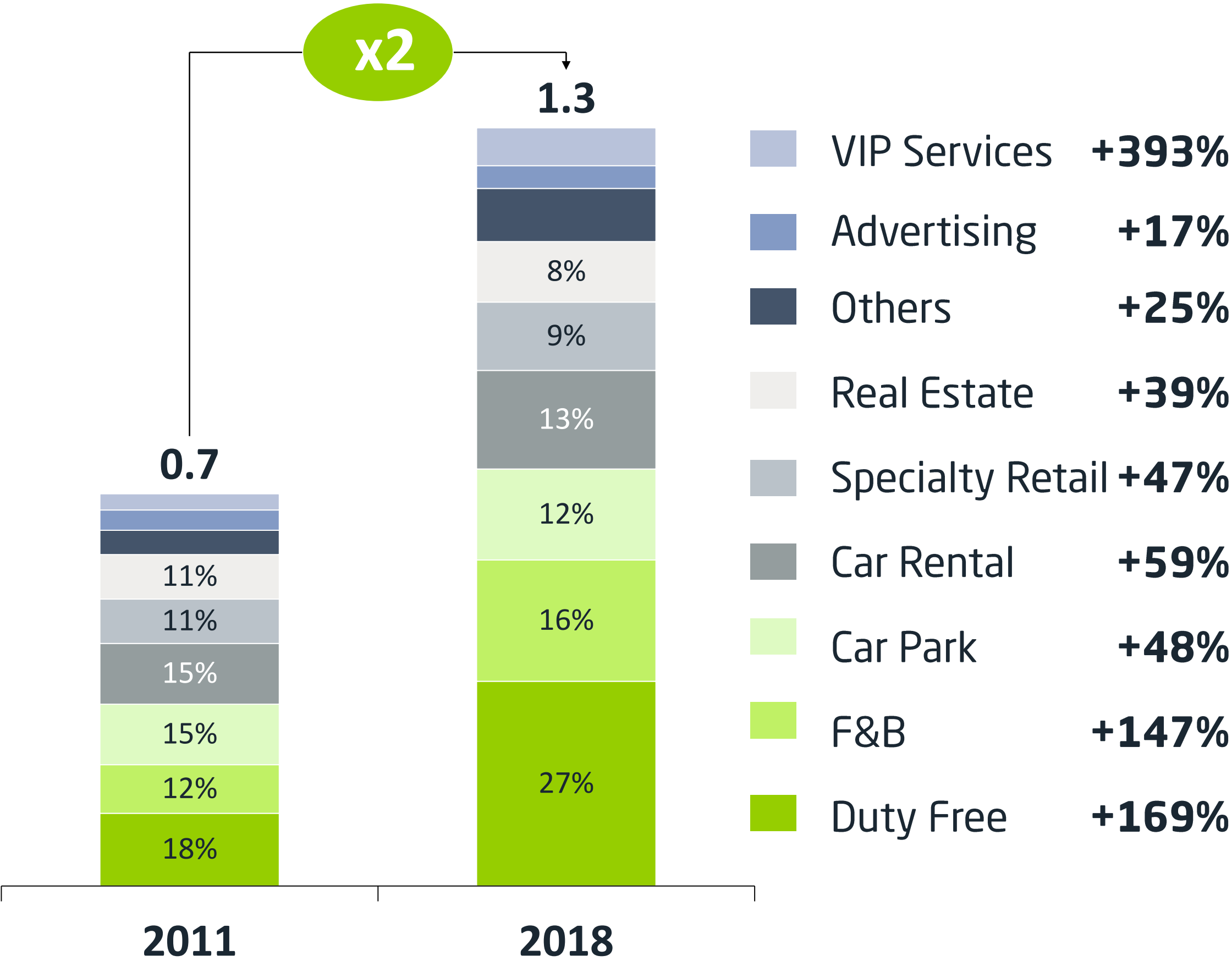
United
Airlines 

FRONTIER
AIRLINES



C. We have doubled commercial revenues in seven years

Evolution of commercial revenues (\$B, 2011-18)



Key figures in 2018

1.3
\$B¹ Revenues

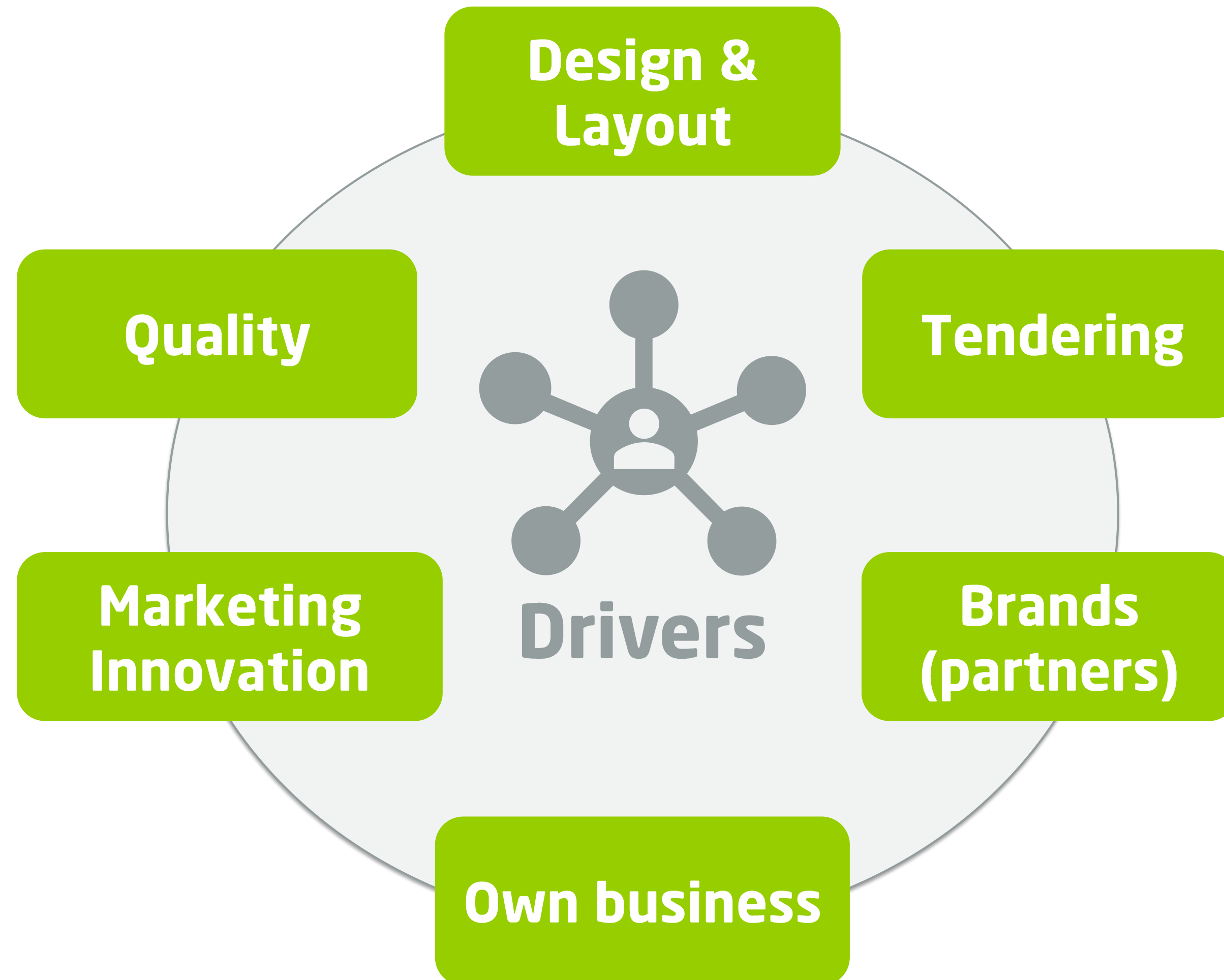
80%
Profitability

30%
Aena total
revenues

50%
Aena total
profit

1. EUR to USD exchange rate: 1.10 (November 22nd 2019)

C. We maximize the potential of our commercial areas through **six key levers**



C. Aena manages the largest retail group worldwide and achieves successful results in all commercial areas

Retail business

\$698M¹



F&B
350

\$221M



Shops
400

\$117M



Duty Free
87

\$361M

Other businesses

\$342M



Car Rental
5M Contracts

\$168M



Advertising
4 Operators

\$36M



Other²
FOREX

\$138M

Own businesses

\$229M



Car Park
113,000
Parking spaces

\$160M



VIP Services³
27 VIP lounges

\$70M



Real Estate
13.8 M sq ft.

\$74M

1. EUR to USD exchange rate: 1.10 (November 22nd 2019)

2. Includes commercial operations, commercial supplies, filming and recording and aircraft hangaring

3. Includes use of lounges and free access zones and fast track

Source: Aena Spain data

C. Key Real Estate figures today

~13.8 M
sq ft

Offices and Warehouses

7 M sq ft

Loading bays

4.1 M sq ft

Hangars

2.7 M sq ft

Service stations

25

FBOs

5

C. Real Estate Plan for tomorrow

MADRID AIRPORT



3.3	2,300	346
\$B ¹	Acres of	Acres of
Investment	commercial	green areas
	land	

BARCELONA AIRPORT



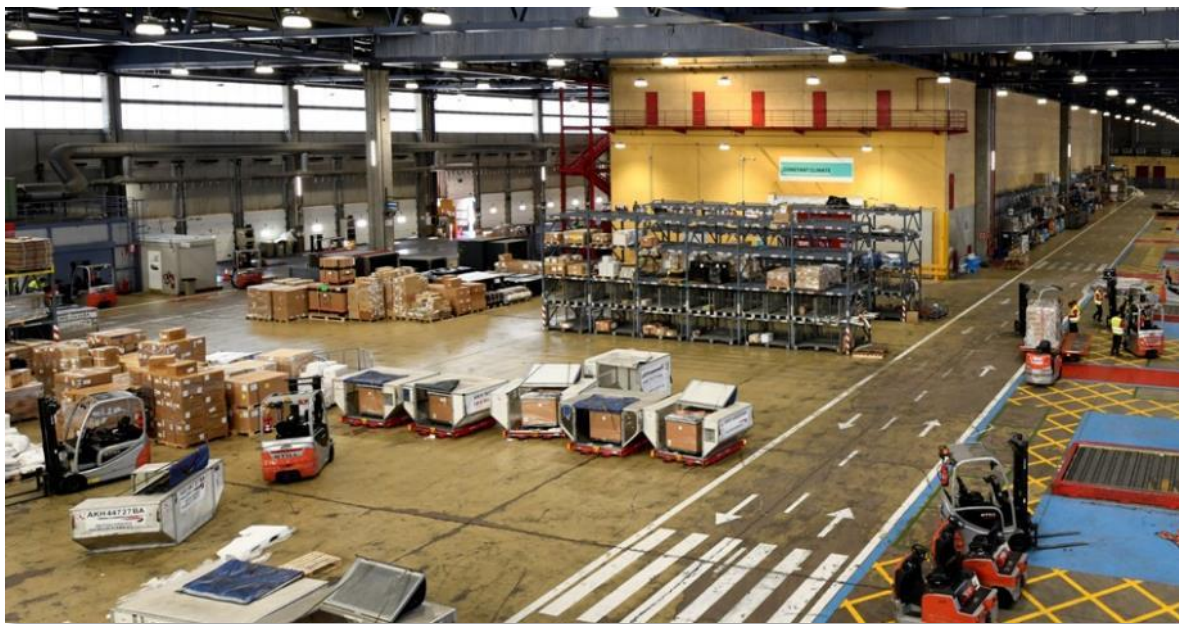
1.4	811	50%
\$B ¹	Acres of	Acres of
Investment	mixed-use	environmentally
	land	protected land

1. EUR to USD exchange rate: 1.10 (November 22nd 2019). Developments to be financed by PPP with external partners

C. Cargo infrastructure is the cornerstone of our real estate development

10% growth in 2017-18 to reach over 1M tons of cargo managed

Madrid Airport



1.1

\$B¹
Investment

635

Acres
dedicated to
cargo

Zaragoza Airport



166,000

Tons of cargo
managed

ZARA

Vitoria Airport



62,000

Tons of cargo
managed

1. EUR to USD exchange rate: 1.10 (November 22nd 2019)

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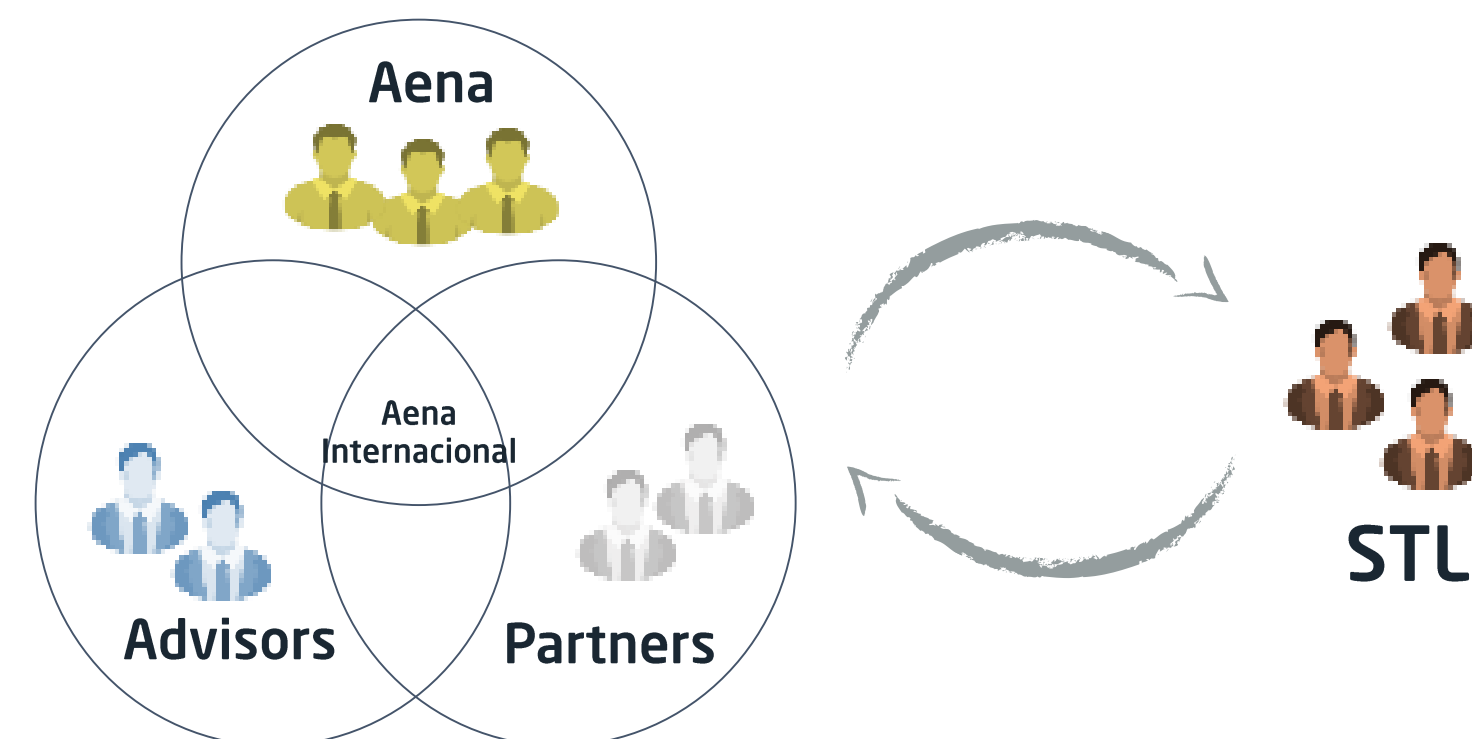
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Our core team will be complemented by partners and advisors with deep experience in the different engagement areas

Our core experts team



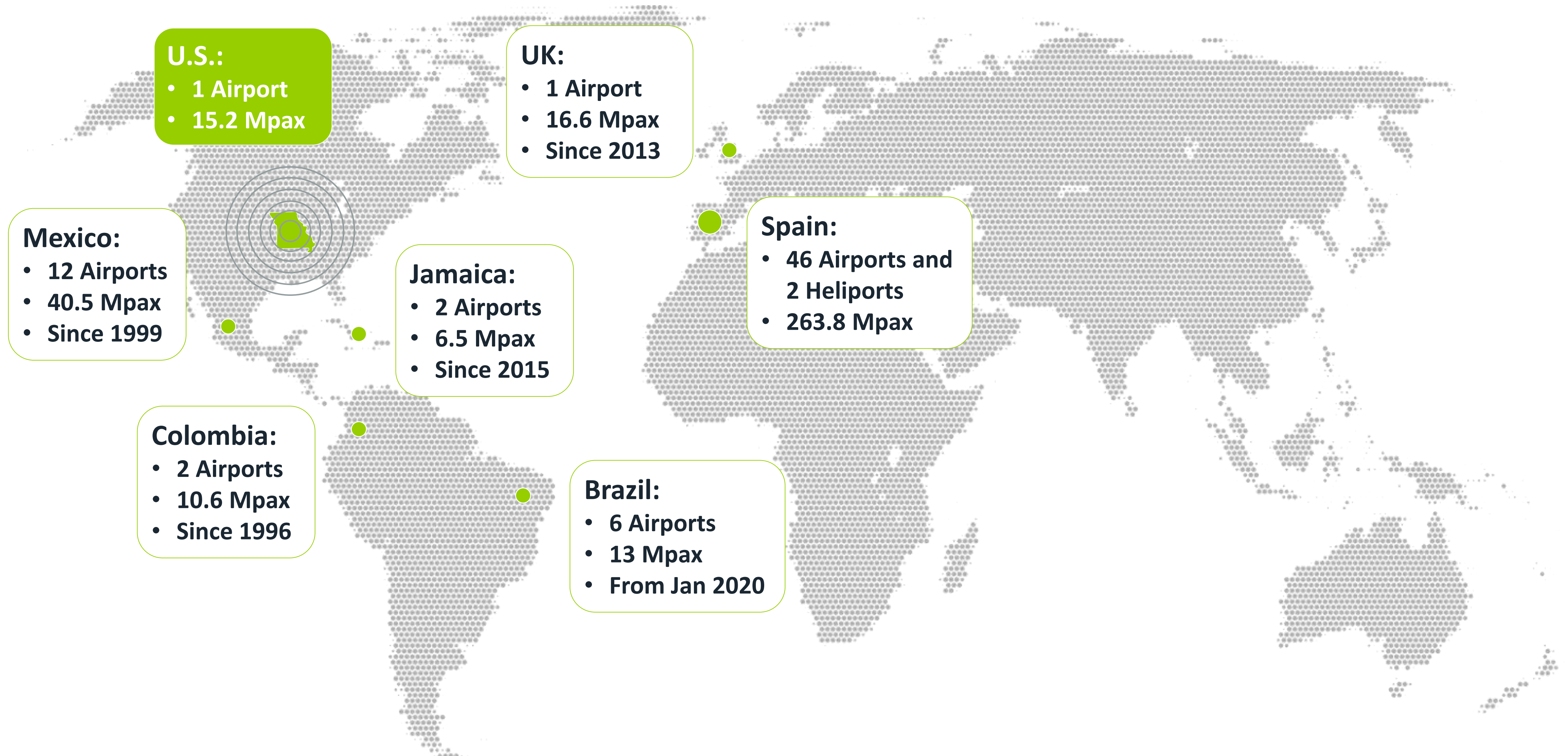
Advisory team



How we will be fully engaged

- Working Teams in full collaboration:
 - Offer **leadership** from **Aena International**
 - Regular **working groups**
 - Collaboration** with partners and external stakeholders
- Regular Leadership meetings

Our ambition and motivation is to make **St. Louis** the next airport in our network



In summary, **Aena** is the best partner to help St. Louis reach its vision and objectives



City of St. Louis's objectives

- Improvement of the airport for all stakeholders, including incremental uses of the airport's significant excess capacity
- Net cash proceeds to the City, up front and/or over time for non-airport purposes
- Community and economic development in the St. Louis region



Aena's capabilities and experience



Transformative model



Strong track record



Commitment

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Q&A - Aena's team for Saint Louis Lambert

Leadership & Coordination


Elena Mayoral

Finance


Emilio Rotondo

Legal & Compliance


María de los Reyes Escrig

Airlines & Government Affairs


Ignacio Biosca

Airport Operations


Rafael Fernández

Commercial, Real Estate & Community Development


Belén Landínez

International Development


Iñaki Ascacíbar

Irene Yoldi

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