



Financial results for the third quarter of 2022

Aena's profit reached nearly €500 million between January and September and the company exceeded €1.558 billion in cash flow

- Between January and September, the company earned €499.2 million compared to losses of €123.7 million in the same period of 2021
- Operating cash flow increased to €1.5583 billion, compared to €20.5 million in the first nine months of 2021
- The number of passengers in the first nine months of the year increased by 140.7% in Spain, reaching 184.2 million, which is equivalent to a recovery of 86.1% of the traffic in the same period of 2019, before the pandemic
- Gross operating profit (EBITDA) reached €1.3015 billion compared to €438.3 million in the same period of 2021
- The increase in the price of electricity at network airports has led to a year-on-year increase of €150 million

26 October 2022

Aena achieved a net profit of €499.2 million between January and September 2022, an improvement of 503.4% in the result compared to the same period of 2021, when it recorded losses of €123.7 million.

The number of passengers in the first nine months of the year increased by 140.7% in Spain, reaching 184.2 million, which is equivalent to a recovery of 86.1% of the traffic in the same period of 2019, before the pandemic. The increase is widespread across all airports and in all types of traffic; domestic traffic rose by 72.8% while international traffic increased by 201.1%.

If the data from London Luton Airport and the six airports in the Northeast Brazil Airport Group (ANB) are accounted for, the total number of

passengers amounts to 204.4 million, 133.8% more than in the same period of 2021, which is equivalent to a recovery of 85.8% of the traffic in 2019. London Luton Airport recorded a rise of 264.7%, which represents 71.0% of the traffic in the first nine months of 2019, while ANB showed an increase of 26.9% and has already recovered the 2019 traffic with an increase of 0.7%.

Recovery of 2019 commercial revenue (without the DF7 adjustments)

Aena's total consolidated revenue in this period increased to €2.9151 billion, up 65.6% compared to the first nine months of 2021. The increase in traffic has resulted in an increase in aeronautical revenue, which grew by 111.2% to €1.8245 billion, while commercial revenue fell by 5.3% to €685.1 million.

Up to September, that is, in the cumulative nine-month period, commercial revenue without DF7 adjustments returned to pre-pandemic levels, at around €988 million.

The Minimum Annual Guaranteed Rents (MAG) for the rents charged by Aena remain affected by the application of the Seventh Final Provision (DF7) of Act 13/2021, which modified the lease agreements or the assignment of business premises for food and beverage and retail activities that were in force on 14 March 2020 or previously tendered.

EBITDA and cash flow are positive; debt is decreasing

Gross operating profit (EBITDA⁽¹⁾) between January and September was €1.3015 billion (compared to €438.3 million in the same period of 2021, 197.0% more), including €85.2 million from the consolidation of Luton and €49.3 million from ANB. The EBITDA margin stands at 44.6% compared to 24.9% in the first nine months of 2021. It has been affected by the evolution of traffic, the treatment of MAG due to the application of the aforementioned DF7 and the positive effect from the reversal of impairments.

From January to September 2022, operating cash flow increased to €1.5583 billion, compared to €20.5 million in the same period of 2021.

Aena's consolidated accounted net financial debt⁽²⁾ decreased to €6.3653 billion (including €446 million from the consolidation of London Luton Airport's debt and €36.5 million from ANB), compared to €7.4463 billion at the end of 2021. Thus, the debt ratio, measured as Net

Financial Debt to EBITDA, decreased to 4.2 times, compared to 11.5 times at 31 December 2021.

The company has cash and credit facilities totalling €3.5123 billion as of 30 September 2022. In addition, up to €900 million can be issued under the Euro Commercial Paper (ECP) programme, of which no amount has been issued.

Sharp increase in electricity costs

Operating expenses (Supplies, Staff Costs and Other Operating Expenses) from January to September 2022 amounted to €1.5665 billion, which is an increase of 41.8% compared to the same period of 2021. This increase mainly reflects the rise in the price of electricity at network airports, which has led to a year-on-year increase of €150 million.

Aena has a Sustainability Strategy with a real commitment to the development of renewable energy sources, which will increase energy efficiency by optimising resources. A fundamental part of this strategy is the Climate Action Plan, which includes the Photovoltaic Plan with which Aena will achieve 100% of the energy supply for its airport network from its own photovoltaic plants.

- (1) Earnings Before Interest, Tax, Depreciation and Amortisation. This is calculated as operating earnings plus depreciation and amortisation.
- (2) This is calculated as the total amount of Financial Debt (Non-Current Financial Debt + Current Financial Debt) less Cash and Cash Equivalents.