

Financial results for the first quarter of 2022

Aena reduces losses down to €96.4 million and increases its cash flow

- **Losses for the same period of 2021 amounted to €241.2 million**
- **Operating cash flow increases to €343.1 million compared to -€107 million in the same period of 2021**
- **Total consolidated revenue amounts to €683.9 million**
- **Gross operating profit (EBITDA) becomes positive with €72.6 million compared to -€121.5 million in the same period of 2021**
- **Passenger traffic in Spain increased by 359.7% to 37.9 million, a recovery of 71.8% compared to 2019, the pre-pandemic year**
- **Aena plans to make investments in 2022 across its airport network in Spain to the amount of €535 million, of which €73.1 million has been invested as of 31 March 2022**

27 April 2022

Aena's net result for the period between January and March 2022 was a total of -€96.4 million, which is a 60% improvement compared to the same period of 2021 (-€241.2 million).

The number of passengers in the first three months of the year increased by 359.7% in Spain, reaching 37.9 million, which is equivalent to 71.8% of the traffic in the first quarter of 2019. This increase in passenger traffic across the airport network is a consequence of the improvement in the health situation and the progressive lifting of restrictions. The increase is widespread across all airports and in all types of traffic; domestic traffic rose by 197.9% while international traffic increased by 595.5%.

If the data from London Luton Airport and the six airports of Aeroportos do Nordeste do Brasil (ANB) are accounted for, the total number of passengers amounts to 43.4 million, 280.1% more than in the same period of 2021, which equates to a recovery of 71.9% of the traffic in 2019. London Luton Airport recorded a rise of 508.3%, which represents 51.2% of the traffic in 2019, while ANB showed an increase of 26.1%, equivalent to 94.2% of traffic in 2019.

Growth in revenue: over €680 million

Total consolidated revenue in this period increased to €683.9 million, up 93.6% from the first three months of 2021. The increase in traffic has resulted in an increase in aeronautical revenue, which grew by 204.1% to €415.1 million, while Aena's commercial revenue fell by 7.5% to €160.8 million.

In this section it is worth noting that the Minimum Annual Guaranteed Rents (MAG) for the rents charged by Aena has been affected by the application of the Seventh Final Provision 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.

In addition, Aena's operating expenses from January to March 2022 amounted to €578.9 million, up 30.6% from the same period of 2021. This increase reflects the effect of increased activity and operational levels of terminals and open airport spaces, as well as the rise in the price of electricity at the network's airports, which has resulted in a year-on-year increase of €46.7 million.

EBITDA becomes positive with €72.6 million

The gross operating profit (EBITDA⁽¹⁾) obtained by Aena goes from a negative value in the first quarter of 2021 (-€121.5 million) to a positive value in the same period of 2022, with €72.6 million, including €14.4 million from the consolidation of Luton and €9.1 million from ANB. The EBITDA margin is 10.6% (-34.4% from the first quarter of 2021), and it is affected by the evolution of traffic, the treatment of MAG by the application of the

aforementioned Seventh Final Provision of Act 13/2021 and by the accrual of local taxes for the full year.

From January to March 2022, there has been an increase in operating cash flow to €343.1 million compared to -€107 million in the same period of 2021.

Aena's consolidated accounted net financial debt⁽²⁾ has been reduced to €7,336.5 million (including €532.6 million from the consolidation of London Luton Airport's debt and €12.2 million from ANB) from €7,446.3 million at the end of 2021. Thus, the debt ratio, measured as Net Financial Debt to EBITDA, has been reduced to 8.7 times at 31 March 2022, compared to 11.5 times at 31 December 2021.

Investments worth €535 million in 2022

The amount of investment that Aena plans to make in 2022 across its airport network in Spain amounts to €535 million, of which €73.1 million has been invested as of 31 March 2022.

The company has cash and credit facilities totalling €2,096.7 million as of 31 March 2022. In addition, up to €900 million can be issued under the Euro Commercial Paper (ECP) programme, of which no amount has been issued.

(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 plus Current Financial Debt) less 'Cash and Cash Equivalents'.*