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aena airports for you

Press release

Results for the first nine months of 2023

Aena reaches an EBITDA of €2,113.6 million up to September

- **At year end 2023, Aena expects to achieve a consolidated EBITDA of more than €2,700 million with an EBITDA margin of more than 56%**
- **Aena Group passenger traffic (Spain, London Luton and the airports in Northeast of Brazil) is up by 17.4% as of September versus the first nine months of 2022 with 240 million passengers, representing a 100.8% recovery in pre-pandemic traffic (2019)**
- **In Spain, passenger traffic to September reached 216.6 million, up 17.6% versus the same period in 2022**
- **Aena expects to end 2023 with around 280 million passengers in Spain, a 102% recovery in 2019 traffic**
- **Total consolidated revenue increased 19.9% compared to 2022, reaching €3,779.1 million**
- **Total sales from commercial activities exceed pre-pandemic levels by 15.6%**
- **The net profit through September, which includes extraordinary financial items, stands at €1,139.1 million**
- **Aena now operates three new airports in Brazil: Congonhas–Sao Paulo, Campo Grande and Uberlandia**

2 November 2023

Between January and September 2023, Aena obtained a gross operating income (EBITDA[(1)])of €2,113.6 million, with a margin of 55.9%. This figure

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represents growth of 38.8% compared to the same period of 2022 (€1,522.2 million), albeit slightly lower than in 2019 (€2,136.7 million).

At the end of 2023, Aena expects to have a consolidated EBITDA of more than €2,700 million with an EBITDA margin of more than 56%.

Net profit between January and September, which includes extraordinary financial items**,[1]was €1,139.1 million, compared to €1,114.2 million in the first nine months of 2019, before the pandemic, and €664.7 million in the same period in 2022 (*).

Passenger traffic above 100% compared to 2019 and expectations
The total passengers of the Aena Group (Spain, Luton and the airports in Northeast Brazil) has grown to 240 million, 17.4% more than in the same period of 2022, a recovery of 100.8% of pre-pandemic traffic (2019).

At Aena airports in Spain, traffic volume reached 216.6 million passengers in the first nine months of the year, which is an increase of 17.6% compared to the same period last year and equivalent to 101.3% of traffic between January and September 2019.

Based on these results, Aena expects to end 2023 with around 280 million passengers in Spain, which will be equivalent to a recovery of 102% of traffic in 2019, within the range forecast for 2023 (94%-104% of traffic in 2019).

Good performance of commercial activity
Total consolidated revenue between January and September 2023 rose to €3,779.1 million, which is an increase of 19.9% compared to the same period of the previous year. Aeronautical revenue was €2,114 million, 16.2% higher than in 2022. Commercial revenue*, with commercial activities surpassing 2019 levels, reached €1,134.6 million, up 23.7%* compared to the same period of 2022.

Thus, total sales from commercial activities exceeded 2019 levels by 15.6%, while revenue from fixed and variable income invoiced and collected in the period surpassed 2019 figures by 21.4%.

** Extraordinary financial items include: *deposit remunerations in Brazil (€32 million), exchange rate differences (16 million euros) and fair-value derivatives (€23 million), among* others.

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The regulated business, however, has partially slowed because the strong cost increases in the provision of airport services since 2022 is not recovered in the airport charges.

The consolidated accounted net financial debt(2) of the Aena Group stood at €6,364.8 million, compared to €6,242.9 million in 2022, reducing the ratio of net financial debt to EBITDA for the consolidated group to 2.38x, compared to 3x at 31 December 2022.

There was strong cash generation. Net cash generated by operating activities reached €1,904.2 million compared to €1,558.3 million in the same period of 2022.

The investment paid between January and September 2023 amounted to €1,203.3 million. These investments focused on improving airport facilities and operational security of airports and include €611.9 million of mandatory payments for the concession of the Block of Eleven Airports in Brazil.

For its part, the OPEX of the Aena Group, which includes supplies, staff costs and other operating expenses, amounts to €1,646.5 million in the first nine months of 2023, compared to €1,566.5 million in the same period of 2022. The evolution of these expenses reflects increased activity and the operation of the terminals and open airport spaces of the Aena Group.

Regarding other operating expenses, the reduction in electricity expenditure across Spain is notable; it was €113.5 million euros (51.5% less than in the first nine months of 2022). Excluding the impact of electricity, the year-on-year increase in other operating expenses for the Spanish airport network was €83.8 million, which is 12.3% higher than from January to September 2022 in a context of increased airport activity.

Management of three Brazilian airports begins

On an international level, Aena, through its subsidiary Aena International Development, already operates three of the 11 airports in the new Block of Eleven Brazilian Airports (BOAB). These are Congonhas-Sao Paulo, Campo Grande and Uberlandia airports.

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Aena won the rights to operate BOAB at a public auction held in August 2022. The group's 11 airports are located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). The concession period is 30 years, with the possibility of five additional years.

The concession of the 11 airports is the largest international operation carried out to date by Aena, which, under the Aena Brazil brand, has managed six other airports in the northeast of the country since 2020.

*** The figures for the first nine months of 2022 and, therefore, the changes compared to that period are re-presented with respect to those published on 26 October 2022. For more information, see both the 2022 annual accounts and the Consolidated Interim Management Report for the first nine months of 2023.**

(1) "Earnings Before Interest, Tax, Depreciation and Amortisation". This is calculated as operating earnings plus amortisation.

(2) This is calculated as the total amount of 'Financial Debt' (Non-Current Financial Debt + Current Financial Debt) less 'Cash and Cash Equivalents'.

The numerical reconciliation of these alternative performance measures has been included in the corresponding section of the Consolidated Interim Management Report for the first nine months of 2023.