



Annual results 2023

## Aena exceeds 2019 EBITDA and achieves a net profit of €1,631 million

- EBITDA amounts to €3,022.6 million, growth of 45.4% compared with 2022 (€2,078.9 million) and 9.3% compared with 2019 (€2,766.2 million)
- Aena exceeds pre-pandemic EBITDA levels one year earlier than scheduled in the Strategic Plan 2022-2026
- Excluding the reversal of the impairment of the Northeast Brazil Airport Group, the EBITDA margin would be 55.8%
- Net profit amounted to €1,630.8 million, including extraordinary financial items\*
- Aena will propose to the Shareholders' Meeting a gross dividend of €7.66 per share, compared with €4.75 last year, which will benefit both its private and public shareholders
- Total revenue exceeds €5 billion euros (€5,141.8 million), up 21.3% on 2022
- In Spain, Aena traffic reached 283.2 million passengers, 16.2% more than in 2022
- Passenger traffic for the Aena Group (Spain, London-Luton and the Northeast Brazil airports) grew by 16% in 2023 compared with 2022, to 314.1 million passengers.
- Aena Brazil now handles 20% of the country's passenger traffic

28 February 2024

Aena obtained in 2023 a gross operating profit (EBITDA<sup>(1)</sup>) of €3,022.6 million, with a margin of 58.8%. This figure represents growth of 45.4% compared with 2022 (2,078.9 million) and 9.3% compared with 2019 (2,766.2 million). The company has therefore recovered its pre-pandemic EBITDA one year earlier than scheduled in the Strategic Plan 2022-2026. Excluding the reversal of the impairment of the Northeast

Brazil Airport Group, the EBITDA margin would be 55.8%.

The net profit recorded in 2023, which includes extraordinary financial items\*, stood at €1,630.8 million, a record figure that is an improvement of 80.9% on the €901.5 million profit achieved in 2022 and is 13.1% higher than in pre-pandemic 2019, when net profit was €1,442 million.



## Shareholder remuneration of €7.66

As a result of its 80% pay-out policy, Aena will propose to the Ordinary General Shareholders' Meeting, to be held on 18 April, the distribution of a gross dividend of €7.66 per share out of the 2023 profit, which will benefit both its private and public shareholders (the government owns 51% of the company). In the previous year, shareholder remuneration was a gross sum of €4.75 per share.

Passenger traffic for the Aena Group (Spain, London-Luton and the Northeast Brazil airports) grew to 314.1 million (16% more than in 2022), equivalent to 102.3% of 2019 traffic. At Spain's airports, the increase is 16.2% (to 283.2 million passengers) and is equivalent to 102.9% of 2019 traffic.

## Commercial activity consolidates its growth

Total consolidated revenue in 2023 rose to €5,141.8 million, an increase of 21.3% compared with 2022. Aeronautical revenue stood at €2,858 million, 18.5% more than in 2022. Commercial revenue, with sales from commercial activities exceeding 2019 levels, reached €1,552 million, an increase of 25.2% compared with 2022. Thus, total sales from commercial activities were 17.3% above 2019 levels and fixed and variable rent revenue invoiced and collected in the period was 21.8% above 2019 levels.

The consolidated accounting net financial debt<sup>(2)</sup> of the Aena Group stood at €6,222 million, compared with €6,242.9 in 2022, with the net financial debt to EBITDA ratio of the consolidated group falling to 2.06, compared with 3.00 as of 31 December 2022.

There has been strong cash generation. Net cash from operating activities amounted to €2,219.8 million compared with €1,863.2 million in 2022.

The Aena Group's OPEX, which includes supplies, staff costs and other operating expenses, amounted to €2,218.3 million in 2023, compared with €2,090.7 million in 2022. The evolution of these costs reflects the increased activity and operations of the Aena Group's terminals and open airport spaces.

In relation to other operating expenses, it is worth highlighting the reduction in electricity costs in Spain, which amounted to €121.2 million (45.2% less than in 2022). Excluding the impact of energy, the year-on-year increase in other operating

expenses in the Spanish airport network was €140.3 million, 16% higher than in 2022 in a context of increased airport activity.

### **Dow Jones Sustainability World and Europe's Climate Leaders - Financial Times**

Among the milestones in the company's commitment to sustainability, Aena has entered the Dow Jones Sustainability World Index for the first time and remains in the FTSE4Good. In addition, Aena has been included in the "Europe's Climate Leaders 2023" list, which is compiled by the Financial Times in collaboration with Statista, the largest online data portal. This list includes the 500 European companies that achieved the greatest reduction in their carbon emissions and made the most climate-related commitments.

### **Aena Brazil now handles 20% of the country's traffic**

In the international arena, Aena, through its subsidiary Aena Desarrollo Internacional, took over the effective management of the operations of the 11 airports of the new BOAB group (Block of Eleven Brazilian Airports) between October and November 2023.

Aena became the successful bidder for BOAB in 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) and the concession has a 30-year term, with the possibility of an additional five years.

This concession of 11 airports is the largest international operation in the history of Aena, which, under the Aena Brasil brand, will manage another six airports in the northeast of the country from 2020. Aena thus manages 20% of the country's traffic.

*\*Extraordinary financial items: remuneration of deposits in Brazil (€36.3 million), exchange rate differences (€11.2 million) and fair value of derivatives (€23.2 million), among others.*

- (1) "Earnings Before Interest, Tax, Depreciation and Amortization". It is calculated as operating profit plus depreciation and amortisation.
- (2) It is calculated as the total of "Financial Debt" (Non-current Financial Debt + Current Financial Debt) minus "Cash and cash equivalents".

*The numerical reconciliation of these alternative performance measures has been included in the relevant section of the 2023 Consolidated Management Report.*