

# Results Presentation

For the six-month period ended 30 June 2022

27 July 2022



# Disclaimer

This report shows the most important data concerning Aena S.M.E., S.A. and its subsidiaries ('Aena' or 'the Company') and its management during the first six months of 2022, including the most relevant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

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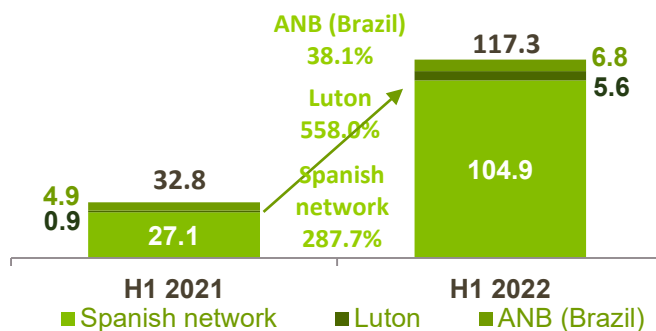
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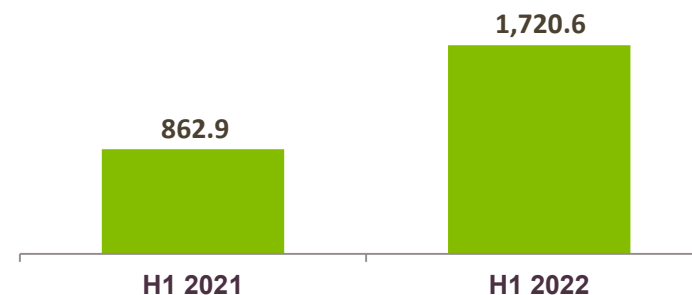
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# I. Key highlights

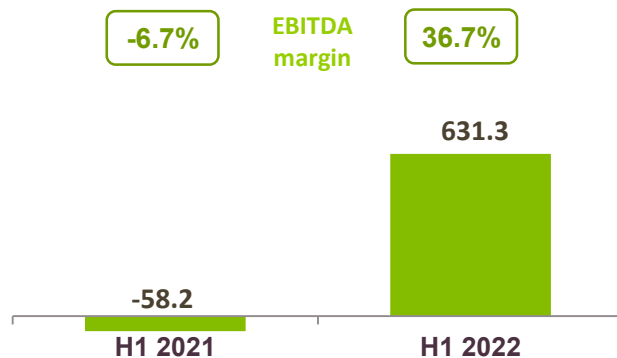
Passengers <sup>(1)</sup> (m): 257.3%



Total Revenue (€m): 99.4%



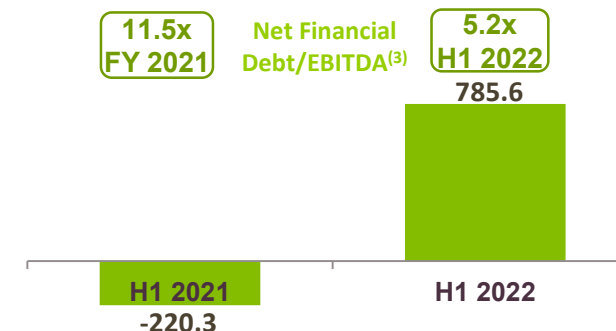
EBITDA<sup>(2)</sup> (€m): 1,184.7%



Net profit (€m): 147.3%



Net Cash from Operating Activities (€m): 456.6%



(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

(2) Reported EBITDA

(3) Accounted net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

# I. Key highlights: Current situation



**Traffic:** Aena Group<sup>1</sup> passenger traffic increased to 117.3 million (up 257.3% compared to 2021), **which implies a recovery of 81.8% of the traffic in 2019**. At network airports in Spain, traffic increased by 287.7% (up to 104.9 million passengers), **equivalent to 82.0% of the traffic in 2019**. London Luton Airport recorded a rise of 558.0%, **which represents 65.7% of the traffic in 2019**, while Northeast Brazil Airport Group showed an increase of 38.1%, equivalent to **98.0% of traffic in 2019**.



**Revenue:** Consolidated operating ordinary revenue increased by €864.6 million (+104.2%) compared with the same period of 2021:

**Airport revenue** recorded an increase of €704.7 million (+205.4%), **commercial revenue** increased slightly by €0.7 million (+0.2%), **real estate service revenue** grew by €3.8 million (+10.3%) and **international activity revenue** grew by €152.3 million (+265.9%).

**EBITDA** for the period stands at €631.3 million (-€58.2 million in H1 2021), which represents an increase of 1,184.7%. Adjusted EBITDA for the period (excluding impairments and results on disposals of fixed assets) reaches €611.2 million (€36.2 million in H1 2021), which represents an increase of 1,588.5%.



**Other Operating Expenses:** The variation (+€283.6m, +64.1%) reflects the effect of the increased activity and the full opening of terminals and airport spaces, as well as the rise in the price of electricity (increase of €92.3m).



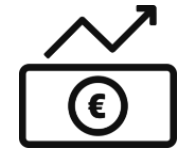
**Investments:** the investment estimated to be made in 2022 in the Spanish network amounts to €535 million, of which €180.6 million had been executed by 30 June 2022.



**2023 Airport Charges:** At its meeting held on 26 July 2022, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2023, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2023 at €10.01 per passenger, which is a variation of 0.69% compared to the IMAAJ of 2022 (€9.95 per passenger).

(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

# I. Key highlights: Current situation



**Financing:** As of 30 June 2022, Aena has cash and credit facilities totalling €2,421.4 million. In addition to these, up to €900 million can be issued under the Euro Commercial Paper (ECP) programme, of which no amount has been issued.

On 23 December 2021, Aena obtained waivers for its financial covenants until 30 June 2023 from all financial entities. As of 30 June 2022, the financial ratios required in the aforementioned loans are met.



**Impairment test:** In compliance with accounting standards (IAS 36), as of 30 June 2022, Aena has carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity. The conclusions of this analysis are as follows:

- Airport activity (aeronautical and commercial) in the Spanish airport network has not suffered impairment.
- There is no impairment for Luton Airport.
- A reversal of the asset impairment has been recorded at the Región de Murcia International Airport (AIRM) in the amount of €3.8 million.
- For the assets in Brazil (Northeast Brazil Airport Group), a reversal of the impairment has been recorded in the amount of €23.5 million.

These reversals have a positive impact on the Profit and Loss Account at 30 June 2022 of €27.4 million, which has no cash effect. EBITDA excluding these reversals would have been €603.8 million and the pre-tax profit would be €180.5 million.

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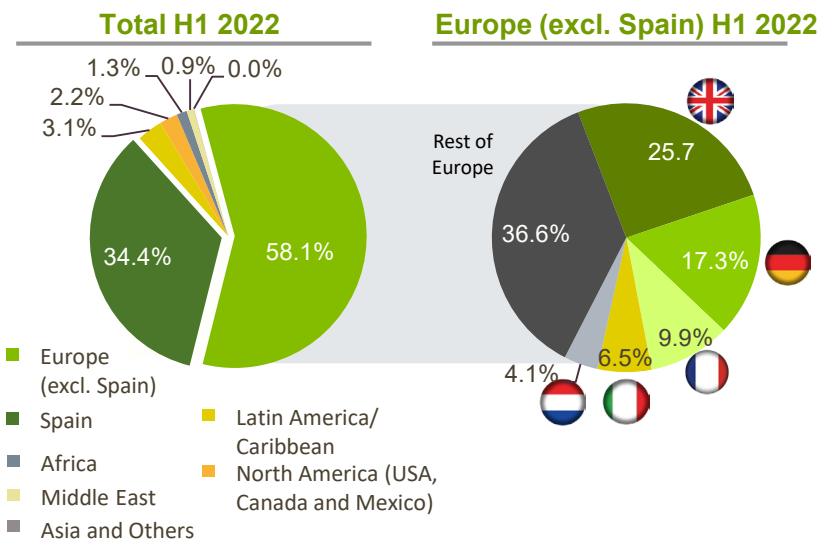
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# II. Traffic data

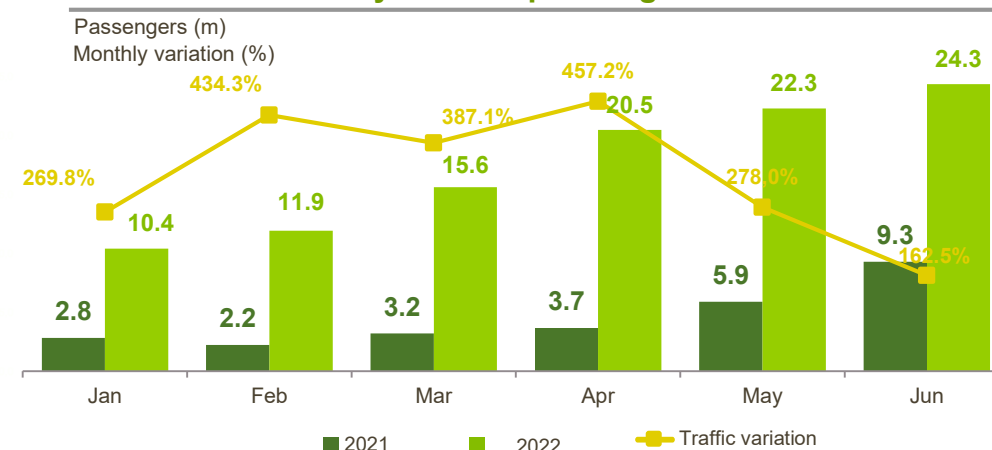
## Passengers, aircraft movements and cargo

Spanish Network	H1 2022	H1 2021	Variation
Passengers	104,939,237	27,065,045	287.7%
Operations	1,023,662	519,810	96.9%
Cargo (kg)	493,575,033	448,885,484	10.0%
Luton	H1 2022	H1 2021	Variation
Passengers	5,599,655	850,969	558.0%
Operations	54,464	15,992	240.6%
Cargo (kg)	16,323,531	12,139,582	34.5%
ANB (Brazil)	H1 2022	H1 2021	Variation
Passengers	6,803,159	4,926,935	38.1%
Operations	67,083	54,451	23.2%
Cargo (kg)	35,159,797	31,749,106	10.7%

## Breakdown of passenger traffic<sup>(1)</sup> by markets



## Monthly trend in passenger traffic<sup>(1)</sup>



## Passenger traffic<sup>(1)</sup> by airports and groups of airports

Airports/Groups <sup>(2)</sup>	Passengers <sup>(1)</sup> (m)	Var. (%)	Share (%)	% Var. Domestic <sup>(3)</sup>	% Var. International <sup>(3)</sup>
A.S. Madrid-Barajas Airport	22.0	237.6%	21.0%	125.3%	322.8%
J.T. Barcelona-El Prat Airport	17.8	364.5%	17.0%	169.6%	579.6%
Palma de Mallorca Airport	11.6	255.5%	11.1%	160.1%	320.9%
Canary Islands Group	19.9	245.6%	19.0%	93.7%	657.2%
Group I	27.6	352.6%	26.3%	177.2%	542.5%
Group II	5.2	315.4%	5.0%	202.7%	1,730.0%
Group III	0.7	129.8%	0.7%	124.2%	856.2%
<b>TOTAL</b>	<b>104.9</b>	<b>287.7%</b>	<b>100.0%</b>	<b>142.6%</b>	<b>469.0%</b>

(1) Total passengers in the Spanish airport network.

(2) Canary Islands Group: El Hierro Airport, Fuerteventura Airport, Gran Canaria Airport, La Gomera Airport, La Palma Airport, César Manrique-Lanzarote Airport, Tenerife Norte-Ciudad de La Laguna Airport and Tenerife Sur Airport.

Group I: Alicante-Elche Airport, Bilbao Airport, Girona-Costa Brava Airport, Ibiza Airport, Málaga-Costa del Sol Airport, Menorca Airport, Sevilla Airport and Valencia Airport.

Group II: A Coruña Airport, Región de Murcia International Airport, Almería Airport, Asturias Airport, F.G.L. Granada-Jaén Airport, Jerez Airport, Reus Airport, Santiago-Rosalía de Castro Airport, Seve Ballesteros-Santander Airport, Vigo Airport and Zaragoza Airport.

Group III: Albacete Airport, Algeciras Heliport, Badajoz Airport, Burgos Airport, Ceuta Heliport, Córdoba Airport, Huesca-Pirineos Airport, León Airport, Logroño-Agoncillo Airport, Madrid-Cuatro Vientos Airport, Melilla Airport, Pamplona Airport, Sabadell Airport, Salamanca Airport, San Sebastián Airport, Son Bonet Airport, Valladolid Airport and Vitoria Airport.

(3) Percentages calculated based on commercial traffic.



## II. Commercial information. Ordinary revenue

Business area (Thousands of euros)	Revenue		Variation	
	H1 2022	H1 2021	€ thousand	%
Duty-Free Shops	62,251	191,167	-128,916	-67.4%
Food and beverage	74,401	69,780	4,621	6.6%
Specialty shops	20,990	22,784	-1,794	-7.9%
Car parks	62,768	20,789	41,979	201.9%
Car rental	52,273	27,106	25,167	92.8%
Advertising	10,758	6,288	4,470	71.1%
Leases	17,518	13,490	4,028	29.9%
VIP Services <sup>(1)</sup>	34,205	5,647	28,558	505.7%
Other commercial revenue <sup>(2)</sup>	58,784	35,527	23,257	65.5%
<b>Commercial</b>	<b>393,948</b>	<b>392,578</b>	<b>1,370</b>	<b>0.3%</b>
<b>Average commercial revenue (€)/passenger</b>	<b>3.75</b>	<b>14.50</b>	<b>-10.75</b>	<b>-74.1%</b>

(1) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

(2) Includes commercial operations (banking services, baggage wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

## II. Commercial information. Ordinary revenue summary

Commercial and Real Estate Revenue (Millions of euros)	Revenue		Variation	
	H1 2022	H1 2021	€ million	%
<b>Total business activity</b>	<b>606.8</b>	<b>233.8</b>	<b>373.0</b>	<b>159.5%</b>
Fixed and Variable Rents invoiced and collected in the period	521.6	166.0	355.6	214.2%
MAG revenue to be invoiced	85.2 <sup>1</sup>	67.8 <sup>2</sup>	17.4	25.6%
<b>MAG affected by DF7 and other related provisions</b>	<b>0.0</b>	<b>188.5</b>	<b>-188.5</b>	<b>-100.0%</b>
<b>Straight-line deferrals and other rent adjustments</b> (in H1 2022, the most significant of which relates to the DF7 in the amount of €139.9m)	<b>-172.0</b>	<b>6.6</b>	<b>-178.7</b>	<b>N/A</b>
<b>Total Ordinary Revenue</b>	<b>434.7</b>	<b>428.9</b>	<b>5.8</b>	<b>1.4%</b>

<sup>1</sup> This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the Seventh Final Provision, were accrued in H1 2022 and will be billable during the first quarter of 2023.

<sup>2</sup> This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the Seventh Final Provision, would have been accrued in H1 2021 and were billed in the first quarter of 2022.



In the second quarter of 2022, excluding DF7 accounting adjustments, the level of commercial revenue of the same period of 2019 has been recovered.

## II. Commercial information. Fixed and Variable Rents invoiced and collected in the period

### Fixed and Variable Rents invoiced and collected in the period (Thousands of euros)

Business area	FIRST QUARTER					SECOND QUARTER					FIRST HALF				
	2019	2021	2022	Var. 2022/2021	Var. 2022/2019	2019	2021	2022	Var. 2022/2021	Var. 2022/2019	2019	2021	2022	Var. 2022/2021	Var. 2022/2019
Duty-free shops	50,639	6,289	41,298	556.7%	-18.4%	75,588	14,346	79,727	455.7%	5.5%	126,227	20,635	121,026	486.5%	-4.1%
Specialty shops	15,978	1,135	4,870	329.2%	-69.5%	23,653	3,140	14,604	365.1%	-38.3%	39,632	4,274	19,474	355.6%	-50.9%
Food and beverage	34,603	4,096	27,205	564.1%	-21.4%	50,331	11,088	54,472	391.3%	8.2%	84,934	15,185	81,677	437.9%	-3.8%
Car rental	32,578	6,972	36,573	424.6%	12.3%	38,314	15,367	46,636	203.5%	21.7%	70,892	22,338	83,209	272.5%	17.4%
Car parks	35,582	6,763	24,528	262.7%	-31.1%	41,048	14,025	38,239	172.7%	-6.8%	76,630	20,788	62,768	201.9%	-18.1%
Other business area	65,701	37,387	69,464	85.8%	5.7%	74,999	45,371	83,972	85.1%	12.0%	140,700	82,758	153,436	85.4%	9.1%
<b>TOTAL</b>	<b>235,081</b>	<b>62,642</b>	<b>203,938</b>	<b>225.6%</b>	<b>-13.2%</b>	<b>303,934</b>	<b>103,337</b>	<b>317,651</b>	<b>207.4%</b>	<b>4.5%</b>	<b>539,015</b>	<b>165,979</b>	<b>521,588</b>	<b>214.2%</b>	<b>-3.2%</b>

### Fixed and Variable Rents invoiced and collected in the period per passenger (Euros per passenger)

Business area	FIRST QUARTER					SECOND QUARTER					FIRST HALF				
	2019	2021	2022	Difference 2022-2021	Difference 2022-2019	2019	2021	2022	Difference 2022-2021	Difference 2022-2019	2019	2021	2022	Difference 2022-2021	Difference 2022-2019
Duty-free shops	0.96	0.76	1.09	0.33	0.13	1.01	0.76	1.19	0.43	0.18	0.99	0.76	1.15	0.39	0.17
Specialty shops	0.30	0.14	0.13	-0.01	-0.17	0.31	0.17	0.22	0.05	-0.10	0.31	0.16	0.19	0.03	-0.12
Food and beverage	0.66	0.50	0.72	0.22	0.06	0.67	0.59	0.81	0.22	0.14	0.66	0.56	0.78	0.22	0.11
Car rental	0.62	0.85	0.97	0.12	0.35	0.51	0.82	0.70	-0.12	0.19	0.55	0.83	0.79	-0.03	0.24
Car parks	0.67	0.82	0.65	-0.17	-0.03	0.55	0.75	0.57	-0.17	0.02	0.60	0.77	0.60	-0.17	0.00
Other business area	1.24	4.54	1.83	-2.70	0.59	1.00	2.41	1.25	-1.16	0.25	1.10	3.06	1.46	-1.60	0.36
<b>TOTAL</b>	<b>4.45</b>	<b>7.60</b>	<b>5.38</b>	<b>-2.22</b>	<b>0.93</b>	<b>4.05</b>	<b>5.49</b>	<b>4.74</b>	<b>-0.75</b>	<b>0.69</b>	<b>4.21</b>	<b>6.13</b>	<b>4.97</b>	<b>-1.16</b>	<b>0.76</b>

## II. Other operating expenses

	FIRST QUARTER				Variation Q1 2022/2021		Variation Q1 2022/2019		SECOND QUARTER			Variation Q2 2022/2021		Variation Q2 2022/2019		FIRST HALF			Variation H1 2022/2021		Variation H1 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%	
<b>€m</b>																						
<b>Aena S.M.E., S.A.<sup>1</sup></b>	<b>328.1</b>	<b>272.4</b>	<b>368.3</b>	<b>95.9</b>	<b>35.2%</b>	<b>40.2</b>	<b>12.2%</b>	<b>204.7</b>	<b>135.2</b>	<b>244.4</b>	<b>109.3</b>	<b>80.9%</b>	<b>39.7</b>	<b>19.4%</b>	<b>532.9</b>	<b>407.6</b>	<b>612.8</b>	<b>205.2</b>	<b>50.4%</b>	<b>79.9</b>	<b>15.0%</b>	
Electricity	20.4	14.7	61.7	47.0	318.6%	41.3	202.1%	18.8	18.0	63.3	45.4	252.1%	44.5	236.3%	39.3	32.7	125.1	92.3	282.1%	85.8	218.5%	
Other	307.7	257.7	306.6	48.9	19.0%	-1.1	-0.4%	185.9	117.2	181.1	63.9	54.6%	-4.8	-2.6%	493.6	374.8	487.7	112.9	30.1%	-5.9	-1.2%	
<b>Luton</b>	<b>24.6</b>	<b>9.2</b>	<b>17.5</b>	<b>8.4</b>	<b>91.3%</b>	<b>-7.1</b>	<b>-28.9%</b>	<b>29.3</b>	<b>9.2</b>	<b>30.5</b>	<b>21.3</b>	<b>231.1%</b>	<b>1.2</b>	<b>4.0%</b>	<b>54.0</b>	<b>18.4</b>	<b>48.1</b>	<b>29.7</b>	<b>161.4%</b>	<b>-5.9</b>	<b>-11.0%</b>	
<b>Northeast Brazil Airport Group</b>	<b>N/A</b>	<b>6.5</b>	<b>31.0</b>	<b>24.4</b>	<b>374.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.5</b>	<b>31.9</b>	<b>23.4</b>	<b>276.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>15.0</b>	<b>62.9</b>	<b>47.9</b>	<b>319.5%</b>	<b>N/A</b>	<b>N/A</b>	
<b>Other International</b>	<b>0.8</b>	<b>1.3</b>	<b>0.7</b>	<b>-0.6</b>	<b>-44.0%</b>	<b>-0.1</b>	<b>-12.1%</b>	<b>2.2</b>	<b>0.3</b>	<b>1.7</b>	<b>1.3</b>	<b>386.0%</b>	<b>-0.5</b>	<b>-24.7%</b>	<b>3.1</b>	<b>1.7</b>	<b>2.4</b>	<b>0.7</b>	<b>44.3%</b>	<b>-0.6</b>	<b>-21.2%</b>	
<b>Aena Group</b>	<b>353.6</b>	<b>289.4</b>	<b>417.6</b>	<b>128.2</b>	<b>44.3%</b>	<b>63.9</b>	<b>18.1%</b>	<b>236.3</b>	<b>153.2</b>	<b>308.5</b>	<b>155.3</b>	<b>101.4%</b>	<b>72.2</b>	<b>30.6%</b>	<b>589.9</b>	<b>442.6</b>	<b>726.1</b>	<b>283.5</b>	<b>64.1%</b>	<b>309.6</b>	<b>87.6%</b>	

# II. Performance by business area<sup>(1)</sup>

## Airports

H1 2022

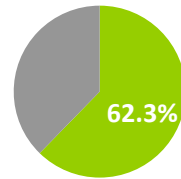
Aeronautical

Commercial

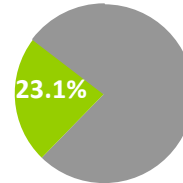
Real estate services

International

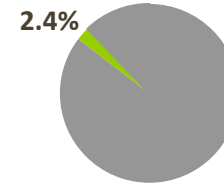
**Total revenue**  
€1,720.6m  
+99.4%



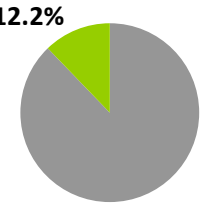
€1,072.3m  
(192.5%)



€398.0m  
(0.3%)

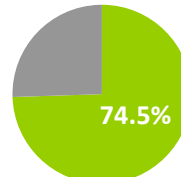


€41.6m  
(-3.6%)

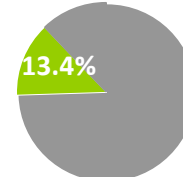


€209.6m  
(265.4%)

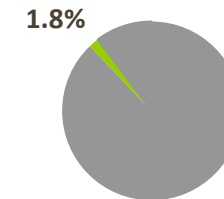
**Total expenses**  
€1,483.0m  
+12.6%



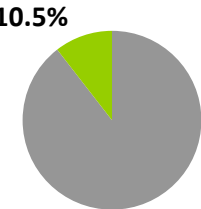
€1,104.4m  
(16.2%)



€198.2m  
(23.7%)

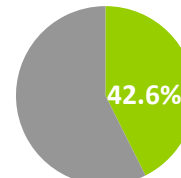


€26.0m  
(0.2%)

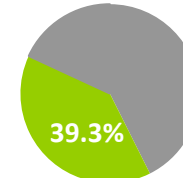


€155.3m  
(-14.4%)

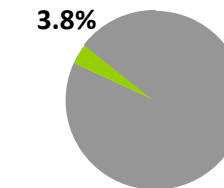
**EBITDA**  
€631.3m  
1.184.7%



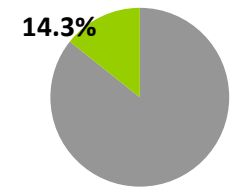
€269.0m  
(195.1%)



€248.0m  
(13.0%)



€23.8m  
(5.6%)



€90.5m  
(205.8%)

**EBITDA margin**  
36.7%

**EBITDA margin**  
25.1%

**EBITDA margin**  
62.3%

**EBITDA margin**  
57.2%

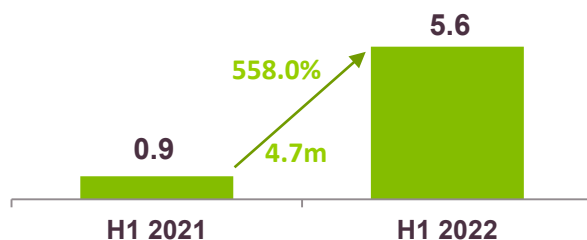
**EBITDA margin**  
43.2%

(1) Including the Región de Murcia International Airport.

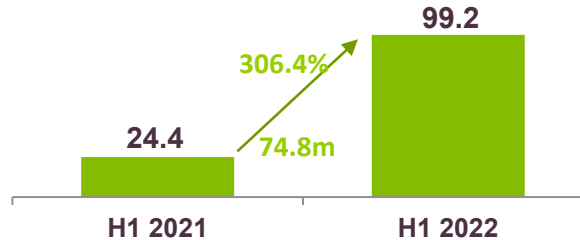
# II. International shareholdings

## Luton

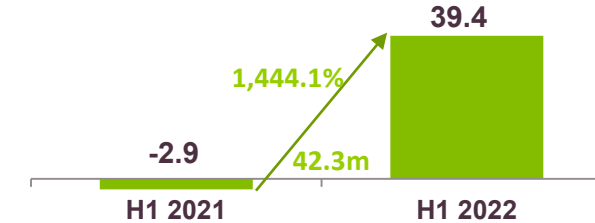
Passengers (m)



Revenue (£m)

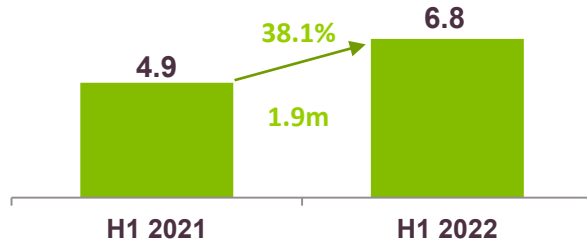


EBITDA (£m)

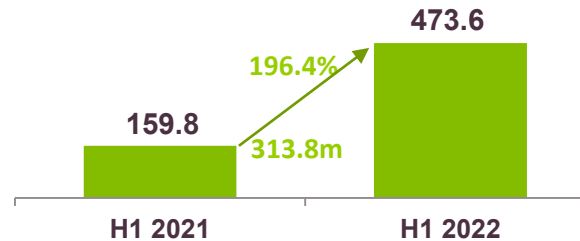


## ANB (Brazil)

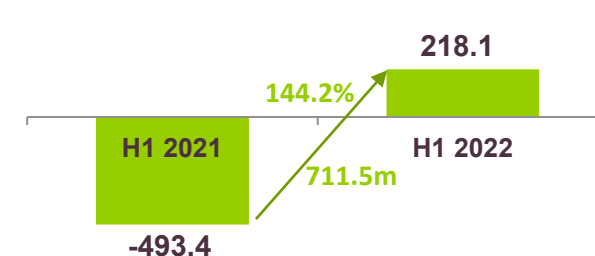
Passengers (m)



Revenue (R\$m)

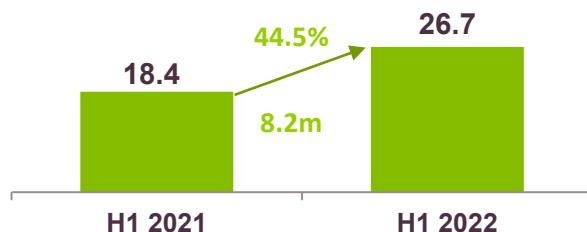


EBITDA (R\$m)

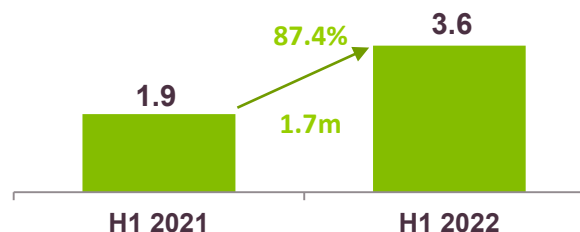


## Other shareholdings: Trend in passenger traffic (m)

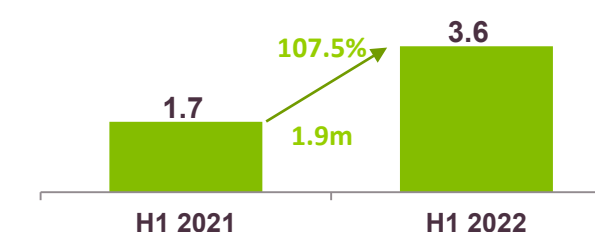
GAP<sup>(1)</sup>



Aerocali



SACSA



(1) Includes traffic at Sangster International Airport in Montego Bay and Kingston Airport (Jamaica).

# Contents

I. Key highlights

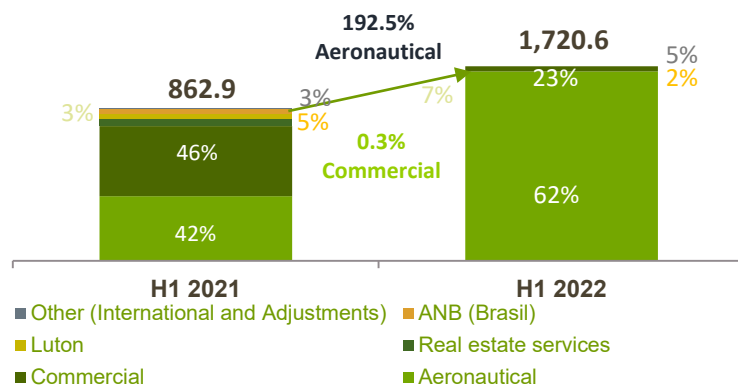
II. Business trends

**III. Financial results**

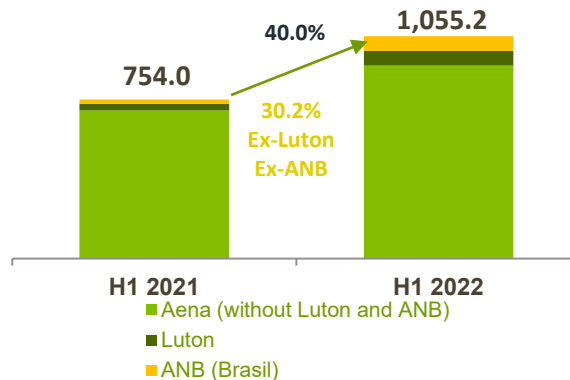
IV. Appendices

# III. Financial results

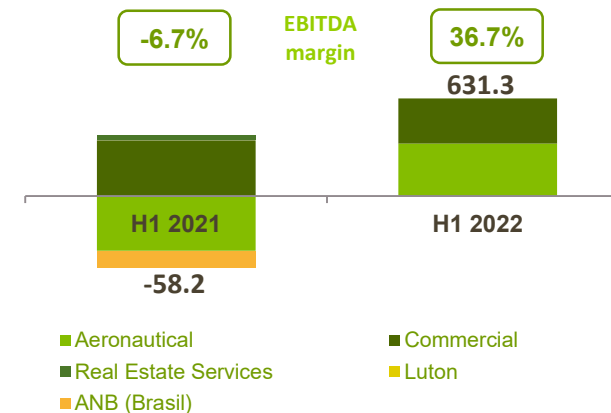
**Total Revenue (€m): 99.4%**



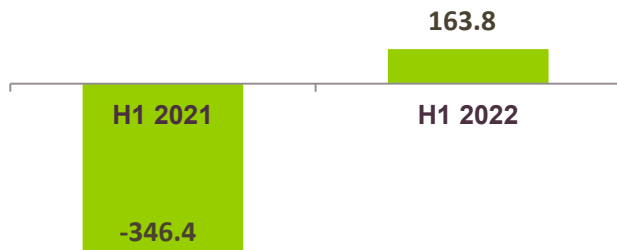
**OPEX<sup>(1)</sup> (€m)**



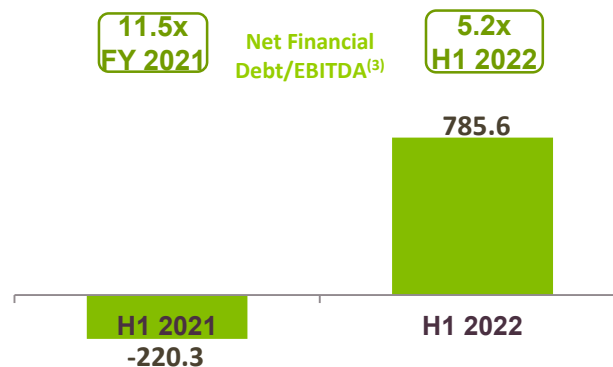
**EBITDA<sup>(2)</sup> (€m): 1,184.7%**



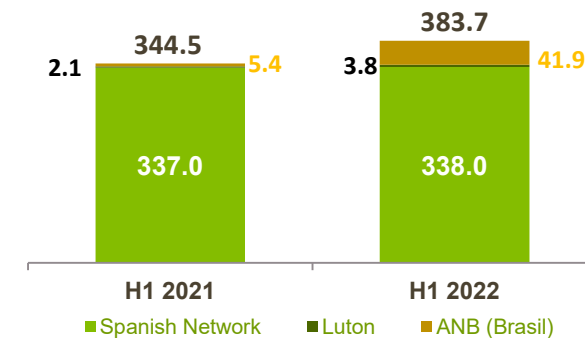
**Net profit (€m): 147.3%**



**Net Cash from Operating Activities (€m): 456.6%**



**Capex paid (€m): 11.4%**



(1) OPEX includes: Supplies, Staff costs and Other operating expenses

(2) Reported EBITDA

(3) Accounted net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.



### III. Income statement

	€m	H1 2022	H1 2021	Variation	
				€m	%
<b>Ordinary revenue</b>		<b>1,694.4</b>	<b>829.8</b>	<b>864.6</b>	<b>104.2%</b>
Airports: Aeronautical		1,047.7	343.1	704.7	205.4%
Airports: Commercial		392.0	391.3	0.7	0.2%
Real Estate Services		40.7	36.9	3.8	10.3%
Región de Murcia International Airport		4.5	1.9	2.7	143.4%
International		209.6	57.3	152.3	265.9%
Adjustments <sup>(1)</sup>		-0.1	-0.6	0.5	-75.8%
<b>Other operating revenue</b>		<b>26.2</b>	<b>33.1</b>	<b>-6.9</b>	<b>-20.7%</b>
<b>Total revenue</b>		<b>1,720.6</b>	<b>862.9</b>	<b>857.7</b>	<b>99.4%</b>
Supplies		-80.5	-81.4	-0.9	-1.1%
Staff costs		-248.5	-230.0	18.5	8.0%
Other operating expenses		-726.1	-442.5	283.6	64.1%
Losses, impairment and changes in provisions for commercial operations		-6.9	-30.3	-23.4	-77.3%
Impairment and net gain or loss on disposals of fixed assets		20.1	-94.4	-114.5	-121.3%
Other profit/(loss) – net		-47.4	-42.5	-4.9	11.6%
Depreciation and amortisation of fixed assets		-393.7	-396.1	-2.4	-0.6%
<b>Total operating expenses</b>		<b>-1,483.0</b>	<b>-1,317.2</b>	<b>165.9</b>	<b>12.6%</b>
<b>Reported EBITDA</b>		<b>631.3</b>	<b>-58.2</b>	<b>689.5</b>	<b>1,184.7%</b>
% of Margin (of Total revenue)		36.7%	-6.7%		-
<b>EBIT</b>		<b>237.6</b>	<b>-454.3</b>	<b>691.9</b>	<b>152.3%</b>
% of Margin (of Total revenue)		13.8%	-52.6%		-
Finance income		5.5	1.4	4.1	282.2%
Finance expenses		-50.8	-50.2	-0.6	1.3%
Other net finance income/(expenses)		0.2	4.9	-4.7	-95.5%
Share in profit from affiliates		15.4	9.8	5.6	57.1%
<b>Profit/(loss) before tax</b>		<b>207.9</b>	<b>-488.3</b>	<b>696.2</b>	<b>142.6%</b>
Corporate income tax		-44.7	114.1	-158.8	139.2%
<b>Consolidated profit/(loss) for the period</b>		<b>163.2</b>	<b>-374.2</b>	<b>537.4</b>	<b>143.6%</b>
Profit/(loss) for the period attributable to non-controlling interests		-0.6	-27.8	27.2	97.8%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>163.8</b>	<b>-346.4</b>	<b>510.1</b>	<b>147.3%</b>

(1) Adjustments among segments.

# III. Cash Flow Statement

€m	H1 2022	H1 2021	Variation	
			€m	%
<b>Profit/(loss) before tax</b>	<b>207.9</b>	<b>-488.3</b>	696.2	142.6%
Depreciation and amortisation	393.7	396.1		
Variation in working capital	82.3	-227.8		
Financial results	45.1	43.8		
Impairment of fixed assets	-27.4	89.1		
Commercial discounts (application of IFRS 16)	158.3	0		
Shareholding in affiliates	-15.4	-9.8		
Interest flow	-43.2	-49.1		
Tax flow	-4.7	-0.6		
Other income and expenses	-10.8	26.3		
<b>Operating cash flow</b>	<b>785.6</b>	<b>-220.3</b>	1,006.0	456.6%
Acquisition of fixed assets	-383.7	-344.5		
Operations with affiliates	0.0	5.1		
Dividends received	15.5	1.3		
(Repayment)/Obtaining financing	-775.0	-247.7		
Other flows from investment/financing activities/dividends distribution	31.9	-1.7		
<b>Cash flow from investing/financing activities</b>	<b>-1,111.3</b>	<b>-587.4</b>	-523.9	89.2%
Exchange rate impact	0.0	1.4		
<b>Cash and cash equivalents at the start of the period</b>	<b>1,466.8</b>	<b>1,224.9</b>		
Net increase/(decrease) in cash and cash equivalents	-325.7	-806.3	480.6	59.6%
<b>Cash and cash equivalents at the end of the period</b>	<b>1,141.1</b>	<b>418.6</b>	722.6	172.6%

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# IV. Appendix. Other financial information. Key figures.

## Quarterly trends

€m	First Quarter			Second Quarter			Total		
	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.
<b>Consolidated Traffic (thousands of passengers)<sup>1</sup></b>	<b>43,387.7</b>	<b>11,413.8</b>	<b>280.1%</b>	<b>73,954.4</b>	<b>21,429.6</b>	<b>245.1%</b>	<b>117,342.1</b>	<b>32,842.9</b>	<b>257.3%</b>
<b>Spanish network traffic (thousands of passengers)</b>	<b>37,898.5</b>	<b>8,240.0</b>	<b>359.9%</b>	<b>67,040.7</b>	<b>18,825.0</b>	<b>256.1%</b>	<b>104,939.2</b>	<b>27,065.0</b>	<b>287.7%</b>
<b>Total revenue</b>	<b>683.9</b>	<b>353.3</b>	<b>93.6%</b>	<b>1,036.7</b>	<b>509.6</b>	<b>103.4%</b>	<b>1,720.6</b>	<b>862.9</b>	<b>99.4%</b>
Aeronautical Revenue	402.6	125.6	220.6%	645.1	217.5	196.6%	1,047.7	343.1	205.4%
Commercial Revenue	158.1	171.0	-7.6%	233.9	220.3	6.2%	392.0	391.3	0.2%
Real Estate Services	19.6	17.7	11.0%	21.0	19.2	9.6%	40.7	36.9	10.3%
Región de Murcia International Airport	1.3	1.0	25.3%	3.2	0.8	291.0%	4.5	1.9	143.4%
International <sup>2</sup>	88.2	25.1	251.0%	121.3	31.6	284.3%	209.4	56.7	269.5%
Other revenue	14.1	12.8	9.8%	12.2	20.3	-40.0%	26.2	33.1	-20.8%
<b>Total operating expenses</b>	<b>-807.1</b>	<b>-674.2</b>	<b>19.7%</b>	<b>-676.0</b>	<b>-643.0</b>	<b>5.1%</b>	<b>-1,483.0</b>	<b>-1,317.2</b>	<b>12.6%</b>
Supplies	-40.2	-40.7	-1.3%	-40.4	-40.7	-0.6%	-80.5	-81.4	-1.1%
Staff costs	-121.2	-113.1	7.1%	-127.4	-116.9	8.9%	-248.5	-230.0	8.0%
Other Operating Expenses	-417.6	-289.4	44.3%	-308.5	-153.2	101.4%	-726.1	-442.6	64.1%
Losses, impairment and provisions for commercial operations	-1.0	-10.6	-90.1%	-5.8	-19.6	-70.3%	-6.9	-30.2	-77.2%
Depreciation and amortisation	-195.8	-199.4	-1.8%	-197.9	-196.7	0.6%	-393.7	-396.1	-0.6%
Impairment and net gain or loss on disposals and Other profit/(loss) – net	-31.4	-21.0	49.1%	4.1	-115.8	-103.5%	-27.3	-136.9	-80.1%
<b>Total operating expenses (excluding Luton and ANB)</b>	<b>-727.6</b>	<b>-630.5</b>	<b>15.4%</b>	<b>-602.9</b>	<b>-508.1</b>	<b>18.7%</b>	<b>-1,330.5</b>	<b>-1,138.6</b>	<b>16.9%</b>
Supplies	-40.2	-40.7	-1.3%	-40.4	-40.7	-0.8%	-80.5	-81.4	-1.1%
Staff costs	-108.7	-105.0	3.6%	-111.7	-107.9	3.6%	-220.5	-212.8	3.6%
Other Operating Expenses	-369.1	-273.7	34.8%	-246.0	-135.4	81.7%	-615.1	-409.2	50.3%
Losses, impairment and provisions for commercial operations	-0.4	-10.0	-96.0%	-5.7	-19.7	-71.1%	-6.1	-29.7	-79.5%
Depreciation and amortisation	-177.9	-180.0	-1.2%	-179.6	-177.6	1.1%	-357.6	-357.6	0.0%
Impairment and net gain or loss on disposals and Other profit/(loss) – net	-31.4	-21.0	49.1%	-19.5	-26.8	-27.4%	-50.8	-47.8	6.3%
<b>EBITDA</b>	<b>72.6</b>	<b>-121.5</b>	<b>159.7%</b>	<b>558.7</b>	<b>63.3</b>	<b>782.2%</b>	<b>631.3</b>	<b>-58.2</b>	<b>1,184.5%</b>
<b>EBITDA (without Luton and ANB)</b>	<b>49.2</b>	<b>-120.6</b>	<b>140.8%</b>	<b>495.5</b>	<b>149.8</b>	<b>230.8%</b>	<b>544.7</b>	<b>29.2</b>	<b>1,764.2%</b>
<b>Consolidated profit/(loss) for the period</b>	<b>-96.4</b>	<b>-241.2</b>	<b>60.0%</b>	<b>260.2</b>	<b>-105.4</b>	<b>346.9%</b>	<b>163.8</b>	<b>-346.4</b>	<b>147.3%</b>

(1) Total passengers in the Spanish airport network, in London Luton and the six airports of Northeast Brazil Airport Group.

(2) Net adjustment among segments.

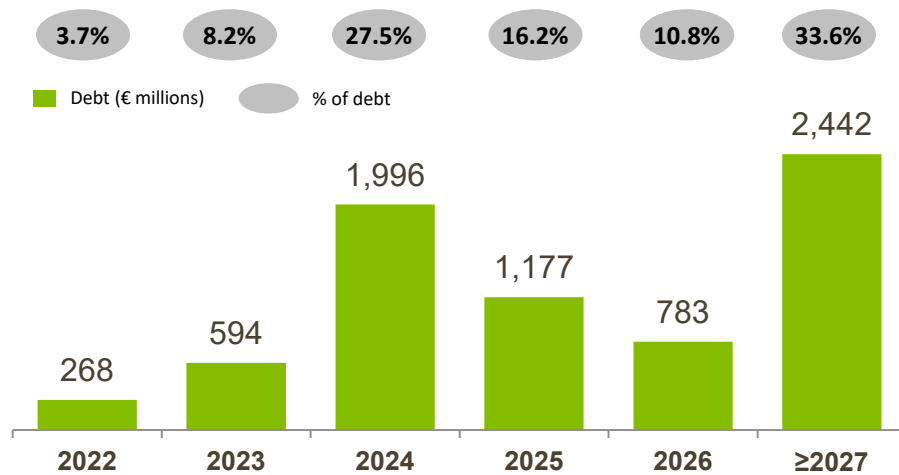
## IV. Appendix. Other financial information. Statement of financial position

€m	H1 2022	2021
Property, plant and equipment	12,152.0	12,373.0
Intangible assets	716.3	637.3
Real estate investments	135.9	136.7
Right of use assets	31.8	33.7
Investments in affiliates	65.0	57.0
Other non-current assets	482.1	613.8
<b>Non-current assets</b>	<b>13,583.1</b>	<b>13,851.4</b>
Inventories	6.2	6.2
Trade and other receivables	992.1	1,001.2
Cash and cash equivalents	1,141.1	1,466.8
<b>Current assets</b>	<b>2,139.4</b>	<b>2,474.2</b>
<b>Total assets</b>	<b>15,722.4</b>	<b>16,325.6</b>

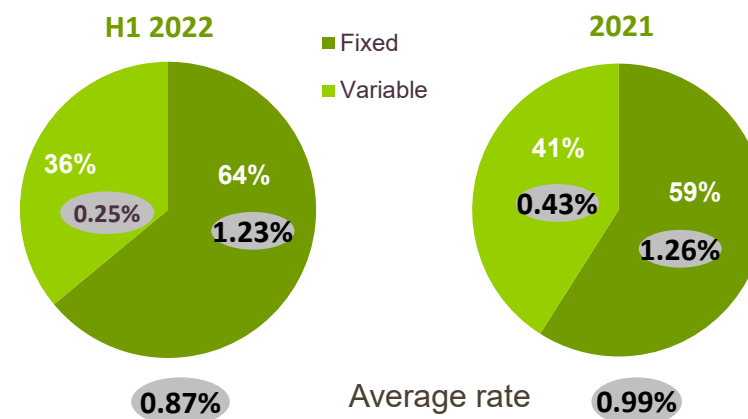
€m	H1 2022	2021
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,914.0	3,745.3
Other reserves	-114.6	-246.1
Non-controlling interests	-84.7	-88.1
<b>Total equity</b>	<b>6,315.6</b>	<b>6,012.0</b>
Financial debt	6,946.8	7,191.9
Provisions for other liabilities and expenses	82.1	104.8
Grants	376.4	391.9
Other non-current liabilities	82.7	135.2
<b>Non-current liabilities</b>	<b>7,487.9</b>	<b>7,823.9</b>
Financial debt	1,178.6	1,721.2
Provisions for other liabilities and expenses	31.6	36.0
Grants	31.7	33.4
Other current liabilities	677.1	699.1
<b>Current liabilities</b>	<b>1,918.9</b>	<b>2,489.7</b>
<b>Total liabilities</b>	<b>9,406.9</b>	<b>10,313.6</b>
<b>Total equity and liabilities</b>	<b>15,722.4</b>	<b>16,325.6</b>

# IV. Appendix. Other financial information. Aena S.M.E., S.A. debt

**Maturity schedule of Aena's long-term debt<sup>(1)</sup>**  
 Total: €7,260.5m Average life: 6.9 years



**Distribution of debt by type and average interest rate for the period**



**Net Financial Debt (€ millions)**

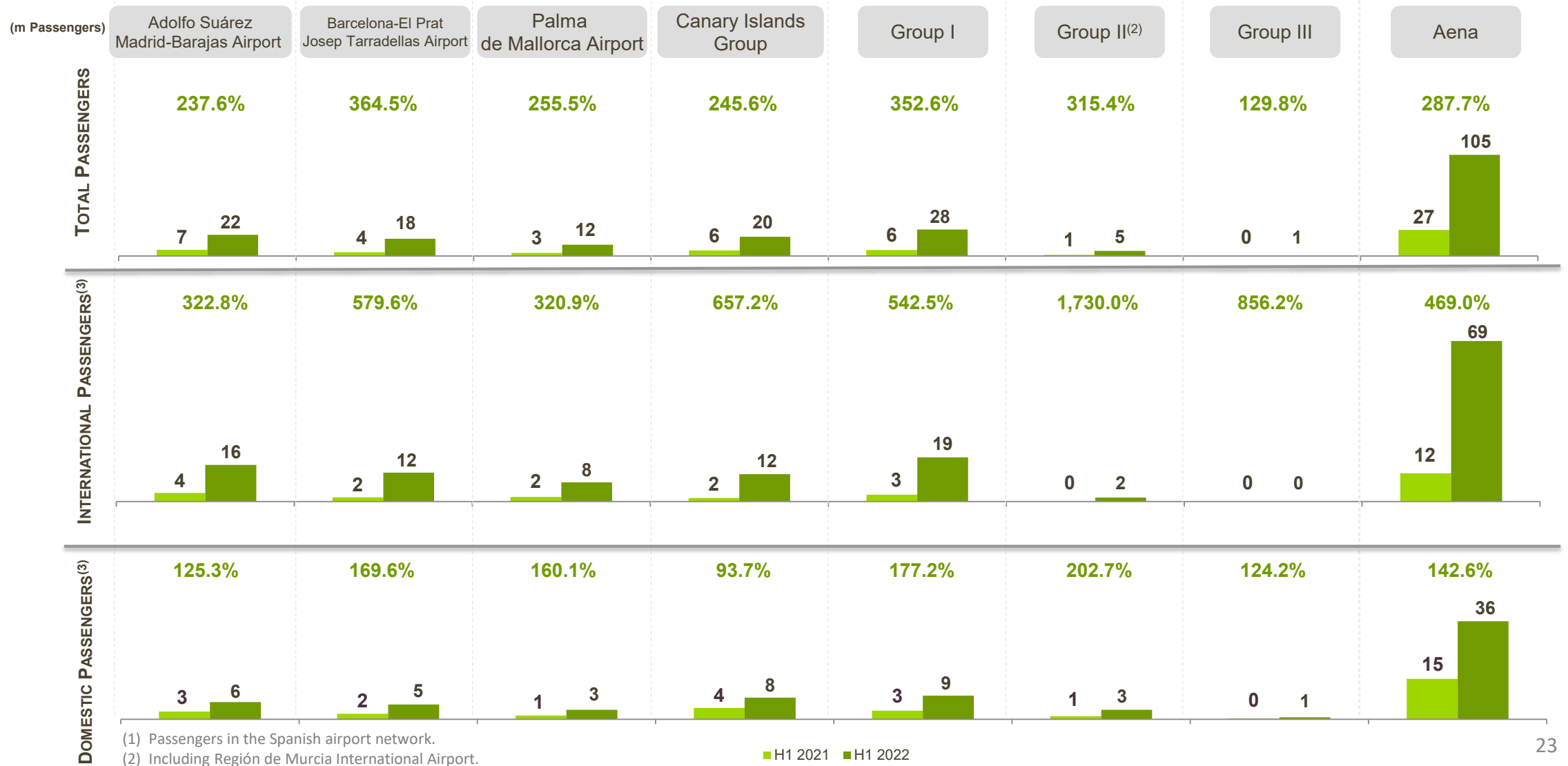
€m	H1 2022	2021
Gross financial debt	(7,480)	(8,315)
Cash and cash equivalents	937	1,383
Net financial debt	(6,544)	(6,932)
Net financial debt/EBITDA <sup>(2)</sup>	5.4x	10.0x

(1) At 30 June 2022.

(2) Ratio of accounted net financial debt/EBITDA (last 12 months).

# IV. Appendix. Passenger data by airport groups<sup>(1)</sup>

## Traffic H1 2022 vs H1 2021



(1) Passengers in the Spanish airport network.  
 (2) Including Región de Murcia International Airport.  
 (3) Commercial traffic.

# IV. Appendix. Traffic information. Traffic by airline (top 10)

Carrier	Passengers (1) H1 2022	Passengers (1) H1 2021	Variation		Share (%)	
			%	Passengers	H1 2022	H1 2021
Ryanair <sup>(2)</sup>	23,446,526	3,393,417	590.9%	20,053,109	22.3%	12.5%
Vueling	16,492,676	4,715,121	249.8%	11,777,555	15.7%	17.4%
Iberia	8,020,313	2,979,230	169.2%	5,041,083	7.6%	11.0%
EasyJet <sup>(3)</sup>	5,933,355	567,474	945.6%	5,365,881	5.7%	2.1%
Air Europa	5,847,550	2,355,771	148.2%	3,491,779	5.6%	8.7%
Iberia Express	4,558,013	1,794,991	153.9%	2,763,022	4.3%	6.6%
Binter Group <sup>(4)</sup>	3,817,687	2,408,781	58.5%	1,408,906	3.6%	8.9%
Jet2.Com	3,463,514	199	N/A	3,463,315	3.3%	0.0%
Air Nostrum	3,402,114	1,967,658	72.9%	1,434,456	3.2%	7.3%
Eurowings <sup>(5)</sup>	2,794,170	696,683	301.1%	2,097,487	2.7%	2.6%
<b>Total Top 10</b>	<b>77,775,918</b>	<b>20,879,325</b>	<b>272.5%</b>	<b>56,896,593</b>	<b>74.1%</b>	<b>77.1%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>63,986,522</b>	<b>12,660,683</b>	<b>405.4%</b>	<b>51,325,839</b>	<b>61.0%</b>	<b>46.8%</b>

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.

(2) Including Ryanair Ltd., Ryanair Sun, S.A. and Ryanair UK Limited.

(3) Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH

(4) Including Binter Canarias, Naysa and Canarias Airlines.

(5) Including Eurowings AG, Nurnberg; Germanwings Gmbh and EW Discover GMBH.

(6) Including low-cost airline traffic on regular flights.



# IV. Appendix. Traffic information. Traffic by origin/destination (top 15)

Country	Passengers <sup>(1)</sup>		Variation		Share (%)	
	H1 2022	H1 2021	%	Passengers	H1 2022	H1 2021
Spain	36,088,359	14,906,509	142.1%	21,181,850	34.4%	55.1%
United Kingdom	15,636,089	575,270	2,618.0%	15,060,819	14.9%	2.1%
Germany	10,520,478	2,895,186	263.4%	7,625,292	10.0%	10.7%
Italy	6,024,848	944,324	538.0%	5,080,524	5.7%	3.5%
France	5,783,764	1,487,815	288.7%	4,295,949	5.5%	5.5%
Netherlands	3,956,786	767,199	415.7%	3,189,587	3.8%	2.8%
Belgium	2,495,773	602,857	314.0%	1,892,916	2.4%	2.2%
Switzerland	2,374,758	710,336	234.3%	1,664,422	2.3%	2.6%
Portugal	2,215,412	297,308	645.2%	1,918,104	2.1%	1.1%
Ireland	1,973,008	103,616	1,804.2%	1,869,392	1.9%	0.4%
United States	1,612,047	125,453	1,185.0%	1,486,594	1.5%	0.5%
Denmark	1,338,792	170,472	685.3%	1,168,320	1.3%	0.6%
Sweden	1,203,721	256,732	368.9%	946,989	1.1%	0.9%
Norway	1,085,856	22,063	4,821.6%	1,063,793	1.0%	0.1%
Poland	1,028,655	283,664	262.6%	744,991	1.0%	1.0%
<b>Total Top 15</b>	<b>93,338,346</b>	<b>24,148,804</b>	<b>286.5%</b>	<b>69,189,542</b>	<b>88.9%</b>	<b>89.2%</b>
<b>Total rest of markets</b>	<b>11,600,891</b>	<b>2,916,241</b>	<b>297.8%</b>	<b>8,684,650</b>	<b>11.1%</b>	<b>10.8%</b>
<b>Total</b>	<b>104,939,237</b>	<b>27,065,045</b>	<b>287.7%</b>	<b>77,874,192</b>	<b>100%</b>	<b>100%</b>

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.

# IV. Appendix. Alternative Performance Measures

In addition to the financial information prepared under the International Financial Reporting Standards adopted by the European Union (IFRS-EU), the reported financial information includes certain alternative performance measures (APM) in order to comply with the guidelines on alternative performance measures published by the European Securities and Markets Authority (ESMA) on 5 October 2015, as well as non-IFRS-EU measures.

The performance measures included in this section rated as APM and non-IFRS-EU measures have been calculated using Aena's financial information, but they are not defined or detailed in the applicable financial reporting framework.

These APM and non-IFRS-EU measures have been used to plan, control and assess the Group's evolution. We believe that these APM and non-IFRS measures are useful for management and investors as they facilitate the comparison of operating performance and financial position between periods. Although it is considered that these APM and non-IFRS-EU measures allow a better assessment of the evolution of the Group's businesses, this information should be considered only as additional information, and in no case does it replace the financial information prepared according to the IFRS. Moreover, the way in which the Aena Group defines and calculates these APM and non-IFRS-EU measures may differ from the way in which they are calculated by other companies that use similar measures and, therefore, may not be comparable.

The APM and non-IFRS measures used in this document can be categorised as follows:

## 1. Operating performance measures

**EBITDA or reported EBITDA:** EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is an indicator that measures the company's operating margin before deducting financial earnings, income tax and amortisations/depreciations. It is calculated as operating earnings plus amortisations/depreciations. By disregarding the financial and tax figures, as well as amortisation/depreciation accounting expenses that do not entail cash outflow, it is used by Management to assess the operating profit of the company and its business segments over time, allowing them to be compared with other companies in the sector.

In the note relating to the financial information by business segment of the annual report, it is indicated that the Chairman and Chief Executive Officer assess the performance of the operating segments based on EBITDA.

**Adjusted EBITDA:** The adjusted EBITDA is calculated as EBITDA + Fixed asset impairments + earnings from fixed asset disposals. The reconciliation of both EBITDA and adjusted EBITDA with the consolidated earnings also appears in the note relating to financial information by business segment in the annual report.

**EBITDA margin:** The EBITDA Margin is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business areas.

**EBIT margin:** The EBIT Margin is calculated as the quotient of EBIT over total revenue. EBIT (Earnings Before Interest and Taxes) is an indicator that measures the company's operating margin before deducting financial earnings and income tax and is used to measure the company's profitability.

**OPEX:** This is calculated as the sum of Supplies, Staff costs and Other operating expenses and is used to manage operating or running expenses.

# IV. Appendix. Alternative Performance Measures

## 2. Measures of the financial position

**Net Debt:** The Net Debt is the main APM used by Management to measure the Company's level of indebtedness.

It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the Consolidated Statement of Financial Position (See Note 10 of these Condensed Consolidated Financial Statements) less the 'Cash and cash equivalents' that also appear in said statement of financial position.

The definition of the terms included in the calculation is as follows:

**Financial Debt:** this means all financial debt with a financial cost as a result of:

- a) loans, credits and commercial discounts;
- b) any amount due for bonds, obligations, notes, debts and, in general, similar instruments;
- c) any amount due for rental or leasing which, according to the applicable accounting regulations, should be treated as financial debt;
- d) financial guarantees assumed by Aena that cover part or all of a debt, excluding those guarantees related to debts of consolidated companies; and
- e) any amount received by virtue of any other kind of agreement that has the effect of commercial financing and which, according to the applicable accounting regulations, should be treated as financial debt.

### **Cash and cash equivalents**

Definition contained on p. 7 of IAS 7 'Cash flow statement'.

**Net Financial Debt/EBITDA Ratio:** It is calculated as the quotient of the Net Financial Debt divided by the EBITDA for each calculation period. In the event that the calculation period is less than the annual period, the EBITDA of the last 12 months will be taken.

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation of these APMs has been included in the corresponding section of the Consolidated Management Report.

# Thank you

## Towards Sustainable Development



**Social  
Development**



**Economic  
Development**



**Environmental  
Sustainability**

Company committed to the United Nations Sustainable Development Goals (SDGs)



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