

Results Presentation

For the nine-month period ended on
30 September 2022

26 October 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 nine 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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- (i) do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events.
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It should also be considered that, except wherever required by legislation in force, the Company does not commit to updating the Information and Statements on Forecasts if the facts are not exactly as described, or following any event or circumstance that may take place after the date of the Presentation, even though such events or circumstances make it possible to determine clearly that the Information and Statements on Forecasts will not materialise or will make said Information and Statements on Forecasts inexact, incomplete or incorrect.

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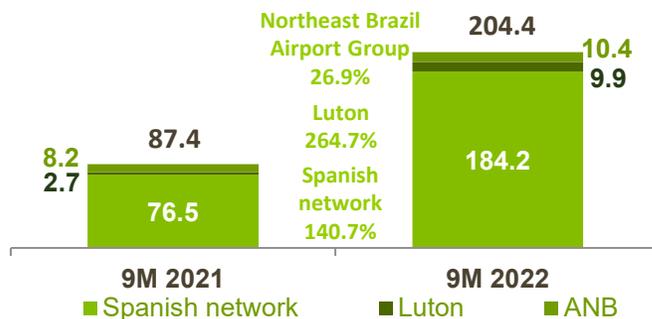
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I. Key highlights

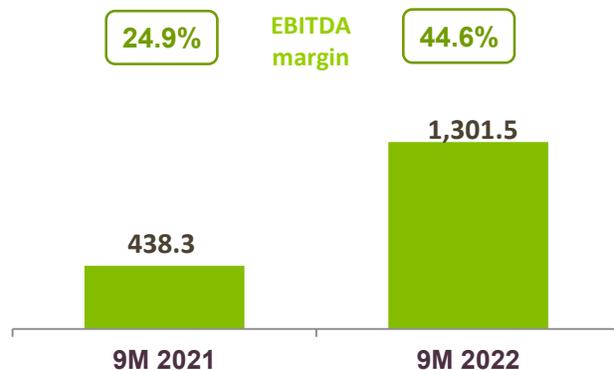
Passengers⁽¹⁾ (m): +133.8%



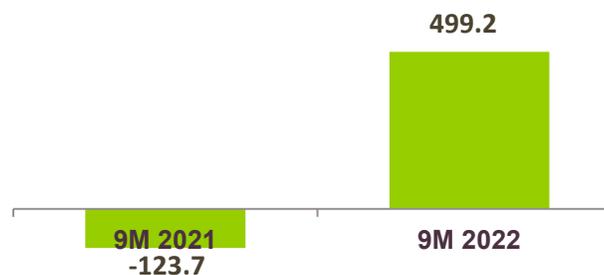
Total Revenue (€m): +65.6%



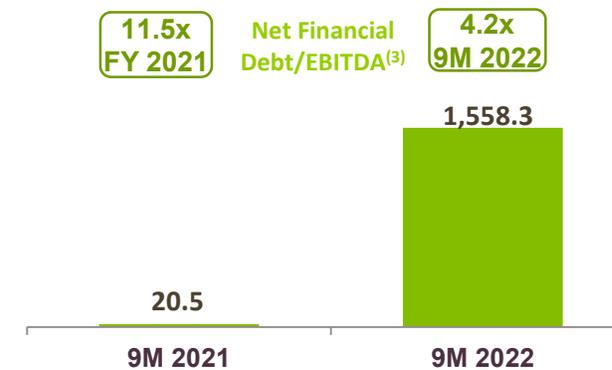
EBITDA⁽²⁾ (€m): +197.0%



Net result (€m): +503.4%



Net Cash from Operating Activities (€m): +7,506.5%



(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



Traffic: Aena Group passenger traffic¹ increased to 204.4 million (up 133.8% compared to 2021), **which implies a recovery of 85.8% of the 2019 traffic**. At network airports in Spain, traffic increased by 140.7% (up to 184.2 million passengers), **equivalent to 86.1% of the 2019 traffic**. London Luton Airport traffic went up by 264.7%, **which represents 71.0% of the 2019 traffic**, while Northeast Brazil Airport Group showed an increase of 26.9% and has now **recovered the traffic volume of 2019 (+0.7%)**.

The performance of traffic in October continues to be very positive: higher recovery levels than summer months versus 2019. The company estimates to close 2022 with a traffic level slightly above the upper limit of the range provided as guidance (85%).



Revenue: Consolidated operating ordinary revenue increased by €1,154.3 million (+65.6%) compared with the same period of 2021:

Airport revenue recorded an increase of €957.0 million (+115.4%), **commercial revenue** fell by €39.8 million (-5.6%), **real estate service revenue** grew by €5.4 million (+9.5%) and **international activity revenue** grew by €231.7 million (+209.1%).

EBITDA for the period stands at €1,301.5 million an increase of 197.0% versus 2021 (€438.3 million at 30 September 2021). It includes the negative impact of the adjustment due to MAG and rent reductions (-€250.4 million) as well as the positive effect from the reversal of impairments recognised at 30 June in application of IAS 36 (+€27.4 million). Excluding these impacts, EBITDA would have been €1,524.5 million.



Other Operating Expenses: The variation (+€430.7 million, +66.6%) is the result of the increased activity and the full opening of terminals and airport spaces, as well as the rise in the price of electricity (an increase from €149.8 million to €220.4 million).



Investments: The capex estimated for 2022 in the Spanish network amounts to €535 million; €284.3 million had been executed at 30 September 2022.



Financing: At 30 September 2022, Aena had cash and credit facilities totalling €3,512.3 million plus up to €900 million under the Euro Commercial Paper (ECP) programme.

In December 2021, Aena obtained waivers for its financial covenants until 30 June 2023. As of 30 September 2022, the financial ratios required by the financial conditions of the loans are met.

(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: Concession of 11 airports in Brazil

Airports

- BOT (Build, Operate and Transfer) concession for an airport group of eleven airports in operation (Brownfield). ATC services not included.
- Regulation. Dual till system: Regulated aeronautical activity (maximum revenue per passenger is approximately R\$43.6 in Congonhas and R\$33 in Campo Grande and Uberlândia, which account for 95% of the traffic; all other airports by agreement with airlines). Non-regulated commercial activity.
- Period: 30 years with a potential five-year extension.

Concession capital structure

- Aena holds 100% of the project.
- Bid offer⁽¹⁾: R\$2,450 million (€457.5 million)
- Required capital increase: R\$1,639 million (€309.5 million) for expenses to be paid to ANAC (structuring expenses, tender expenses and Infraero's layoff program) and cash needs.

Variable concession fee

- Applies to gross revenue. An initial four-year grace period (0%); payments would start in the fifth year at 3.23% and gradually increase to 6.46% in the sixth, 9.69% in the seventh, 12.92% in the eighth and 16.15% in the ninth year and thereafter.

Estimated capex and repex

- R\$5,035.5 million (at October 2020 prices):
 - Contractual capex: R\$3,679 million.
 - Repex: R\$1,356 million.

Estimated schedule

- Publication of the final award by ANAC: October 2022.
- Signing of the concession contract: February 2023.
- Entry into force of the contract: March 2023.
- Transition phase. Infraero is responsible for the operation, revenue and expenses until the end of June 2023, when the SPV begins the operation of the airports.

Airport		Pax 2019
1	Congonhas	22,833,711
2	Campo Grande	1,501,704
3	Uberlândia	1,146,409
4	Santarém	483,914
5	Marabá	274,447
6	Montes Claros	225,944
7	Carajás	138,418
8	Altamira	96,427
9	Uberaba	76,450
10	Corumbá	28,114
11	Ponta Porã	0
Total		26,805,538

(1) To be updated with the IPCA.

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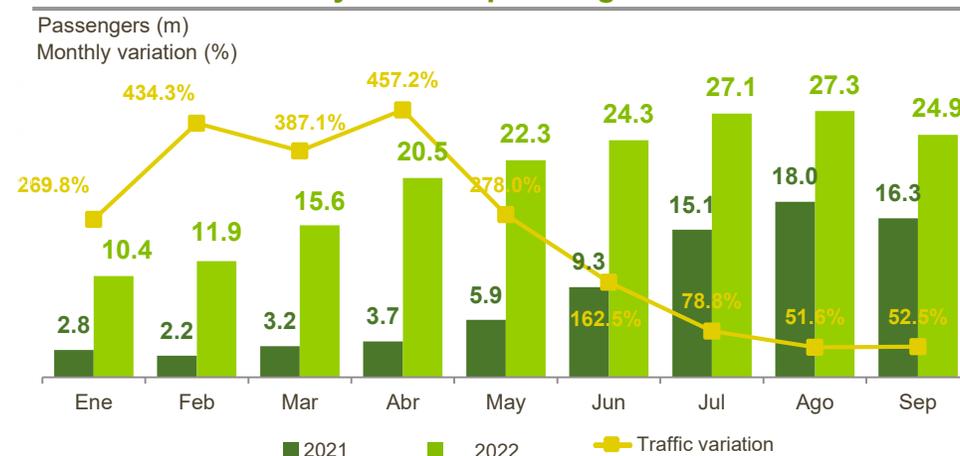
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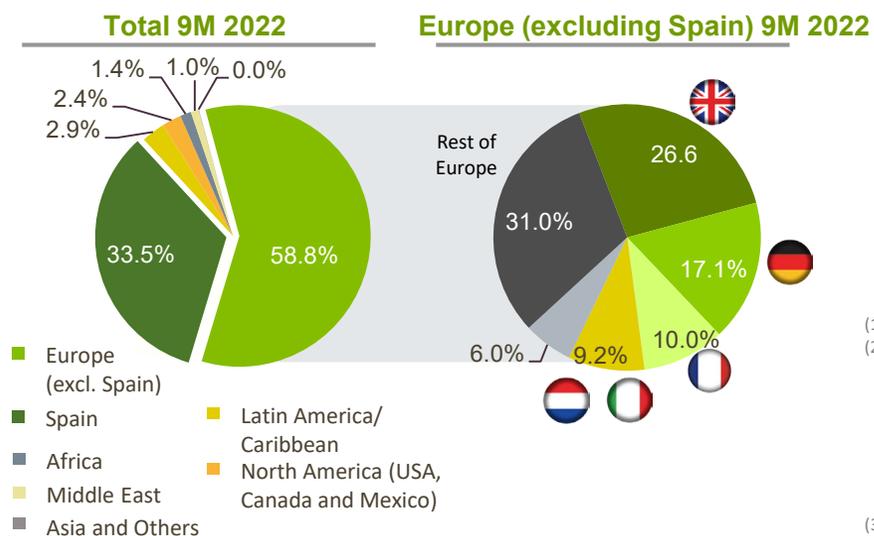
Passengers, aircraft movements and cargo

Spanish Network	9M 2022	9M 2021	Variation
Passengers	184,190,115	76,531,850	140.7%
Operations	1,686,533	1,064,204	58.5%
Cargo (Tonnes)	734,985	704,706	4.3%
Luton	9M 2022	9M 2021	Variation
Passengers	9,852,519	2,701,249	264.7%
Operations	89,454	37,718	137.2%
Cargo (Tonnes)	23,963	18,125	32.2%
Northeast Brazil Airport Group	9M 2022	9M 2021	Variation
Passengers	10,383,527	8,184,618	26.9%
Operations	102,098	87,055	17.3%
Cargo (kg)	53,610	48,574	10.4%

Monthly trend in passenger traffic⁽¹⁾



Breakdown of passenger traffic⁽¹⁾ by markets



Passenger traffic⁽¹⁾ by airports and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (m)	Var. (%)	Share (%)	% Var. Domestic ⁽³⁾	% Var. International ⁽³⁾
A.S Madrid-Barajas Airport	36.8	147.3%	20.0%	77.4%	193.3%
Barcelona-El Prat J.T Airport	30.9	166.6%	16.8%	79.6%	233.6%
Palma de Mallorca Airport	23.6	121.3%	12.8%	83.2%	138.1%
Canary Islands Group	31.3	133.3%	17.0%	53.8%	283.5%
Group I	50.6	138.2%	27.5%	74.4%	185.3%
Group II	9.7	142.0%	5.2%	89.2%	386.8%
Group III	1.2	76.9%	0.7%	73.6%	281.7%
TOTAL	184.2	140.7%	100.0%	72.8%	201.1%

(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 (€ Thou.)	Revenue		Variation	
	9M 2022	9M 2021	€ Thou.	%
Duty-Free	103,933	286,750	-182,817	-63.8%
Food and beverage	128,826	162,421	-33,595	-20.7%
Specialty shops	49,173	33,915	15,258	45.0%
Car parks	106,438	48,275	58,163	120.5%
Car rental	94,301	72,248	22,053	30.5%
Advertising	15,790	14,728	1,062	7.2%
Leases	25,976	20,768	5,208	25.1%
VIP Services ⁽¹⁾	59,997	16,530	43,467	263.0%
Other commercial revenue ⁽²⁾	94,604	61,932	32,672	52.8%
Commercial	679,038	717,567	-38,529	-5.4%

(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 (€ m)	Revenue		Variation	
	9M 2022	9M 2021	€ m	%
Total business activity	992.4	481.5	510.9	106.1%
Fixed and Variable Rents invoiced and collected in the period	903.6	382.8	520.8	136.1%
MAG revenue to be invoiced	88.8 ¹	98.7 ²	-9.9	-10.0%
MAG affected by DF7 and other related provisions	0.0	290.8	-290.8	-100.0%
Straight-line deferrals and other rent adjustments (in 9M 2022, the most significant relates to DF7 amounting to €207.9 million)	-250.4	2.1	-252.6	N/A
Total Ordinary Revenue	742.0	774.4	-32.4	-4.2%

¹ This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the DF7, were accrued in the period 9M 2022 and will be billable during the first quarter of 2023.

² This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the DF7, would have been accrued in the period 9M 2021 and were billed in the first quarter of 2022.



In the cumulative period from January to September 2022, excluding DF7 accounting adjustments, 2019 commercial revenue levels have 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 (€ Thou.)

Business areas	Q1			Q2			Q3			ACC.		
	2019	2022	Var. 2022/2019									
Duty-free shops	50,539	41,164	-18.5%	75,239	79,062	5.1%	86,660	92,130	6.3%	212,438	212,356	0.0%
Specialty shops	15,960	4,860	-69.5%	23,591	14,538	-38.4%	27,672	23,167	-16.3%	67,223	42,565	-36.7%
Food and beverage	34,463	27,181	-21.1%	50,194	54,320	8.2%	64,036	69,717	8.9%	148,693	151,218	1.7%
Car rental	32,360	36,316	12.2%	37,863	46,242	22.1%	49,803	57,033	14.5%	120,027	139,591	16.3%
Car parks	35,519	24,497	-31.0%	40,926	38,127	-6.8%	42,827	43,526	1.6%	119,272	106,151	-11.0%
Other	65,649	69,300	5.6%	74,922	83,797	11.8%	79,507	94,611	19.0%	220,079	247,708	12.6%
TOTAL	234,491	203,320	-13.3%	302,735	316,085	4.4%	350,506	380,183	8.5%	887,731	899,588	1.3%

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

Business areas	Q1			Q2			Q3			ACC.		
	2019	2022	Diff. 2022-2019									
Duty-free shops	0.96	1.09	0.13	1.00	1.18	0.18	1.01	1.16	0.16	0.99	1.15	0.16
Specialty shops	0.30	0.13	-0.17	0.31	0.22	-0.10	0.32	0.29	-0.03	0.31	0.23	-0.08
Food and beverage	0.65	0.72	0.06	0.67	0.81	0.14	0.74	0.88	0.14	0.69	0.82	0.13
Car rental	0.61	0.96	0.35	0.50	0.69	0.19	0.58	0.72	0.14	0.56	0.76	0.20
Car parks	0.67	0.65	-0.03	0.54	0.57	0.02	0.50	0.55	0.05	0.56	0.58	0.02
Other	1.24	1.83	0.59	1.00	1.25	0.25	0.92	1.19	0.27	1.03	1.34	0.32
TOTAL	4.44	5.36	0.92	4.03	4.71	0.68	4.07	4.80	0.72	4.15	4.88	0.73

II. Other Operating Expenses.

€m	Q1			Ch. Q1 2022/2021		Ch. Q1 2022/2019		Q2			Ch. Q2 2022/2021		Ch. Q2 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%
Aena S.M.E., S.A.¹	328.1	272.4	368.3	95.9	35.2%	40.2	12.2%	204.7	135.2	244.4	109.3	80.9%	39.7	19.4%
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%
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%
Luton	24.6	9.2	17.5	8.4	91.3%	-7.1	-28.9%	29.3	9.2	30.5	21.3	231.1%	1.2	4.0%
Northeast Brazil Airport Group	N/A	6.5	31.0	24.4	374.8%	N/A	N/A	N/A	8.5	31.9	23.4	276.8%	N/A	N/A
Other International	0.8	1.3	0.7	-0.6	-44.0%	-0.1	-12.1%	2.2	0.3	1.7	1.3	386.0%	-0.5	-24.7%
Aena Group	353.6	289.4	417.6	128.2	44.3%	63.9	18.1%	236.3	153.2	308.5	155.3	101.4%	72.2	30.6%

€m	Q3			Ch. Q3 2022/2021		Ch. Q3 2022/2019		ACC.			Ch. ACC. 2022/2021		Ch. ACC. 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%
Aena S.M.E., S.A.¹	212.0	180.3	286.0	105.7	58.6%	74.0	34.9%	744.9	587.9	898.8	310.9	52.9%	153.9	20.7%
Electricity	25.7	37.9	95.3	57.4	151.6%	69.6	270.5%	65.0	70.6	220.4	149.8	212.1%	155.4	239.1%
Other	186.3	142.4	190.7	48.3	33.9%	4.4	2.4%	679.9	517.3	678.4	161.1	31.1%	-1.5	-0.2%
Luton	30.6	16.2	31.6	15.4	95.1%	1.0	3.3%	84.6	34.6	79.7	45.1	130.3%	-4.9	-5.8%
Northeast Brazil Airport Group	2.4	7.1	32.8	39.9	562.0%	30.4	1,266.7%	2.4	22.1	95.7	73.6	333.0%	93.3	3,887.5%
Other International	1.5	0.5	0.7	0.2	40.8%	-0.8	-53.3%	4.6	2.1	3.1	1.0	47.6%	-1.5	-32.6%
Aena Group	246.6	204.1	351.2	147.1	72.1%	104.6	42.4%	836.5	646.7	1,077.3	430.6	66.6%	240.8	28.8%

(1) Including the Región de Murcia International Airport.

II. Performance by business area⁽¹⁾

Airports

9M 2022

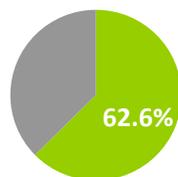
Aeronautical

Commercial

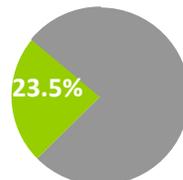
Real estate services

International

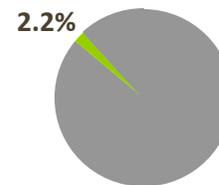
Total revenue
€2,915.1m
+65.6%



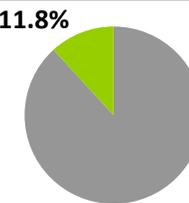
€1,824.5m
(111.2%)



€685.1m
(-5.3%)

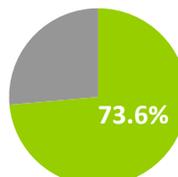


€64.1m
(0.3%)

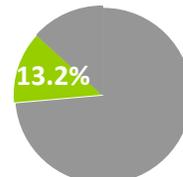


€342.6m
(208.7%)

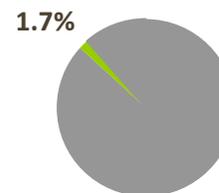
Total expenses
€2,207.0m
+15.2%



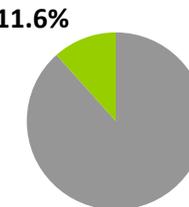
€1,624.9m
(15.0%)



€290.3m
(24.1%)

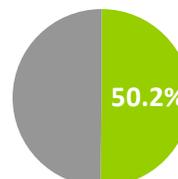


€36.8m
(5.3%)

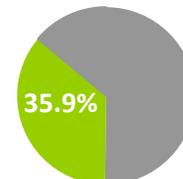


€256.1m
(8.7%)

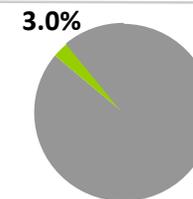
EBITDA
€1,301.5m
197.0%



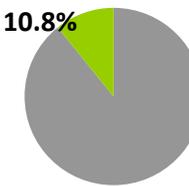
€653.6m
(767.3%)



€467.3m
(16.9%)



€39.7m
(3.1%)



€140.9m
(310.9%)

EBITDA margin
44.6%

EBITDA margin
35.8%

EBITDA margin
68.2%

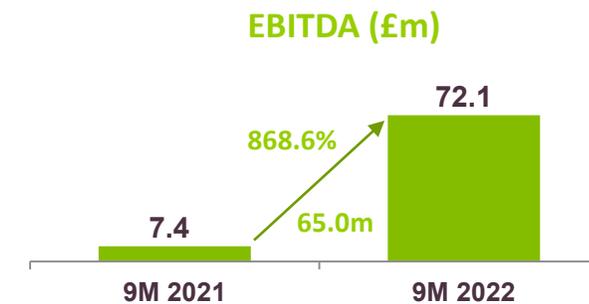
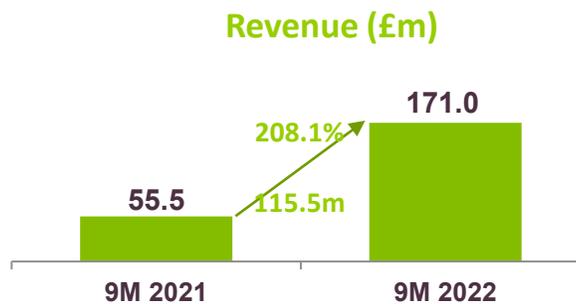
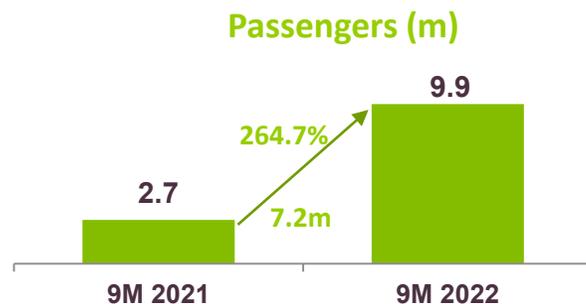
EBITDA margin
61.9%

EBITDA margin
41.1%

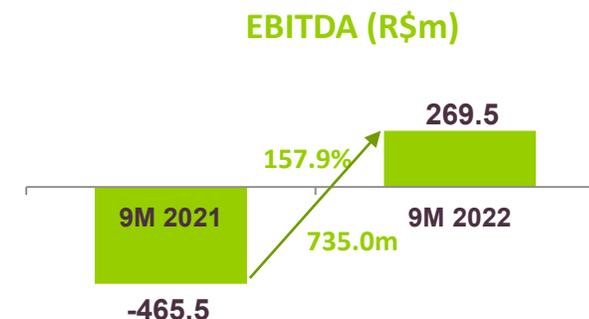
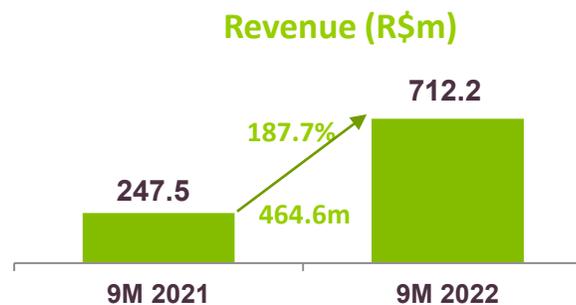
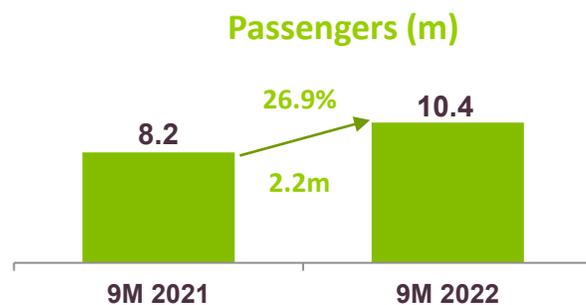
(1) Including the Región de Murcia International Airport.

II. International shareholdings

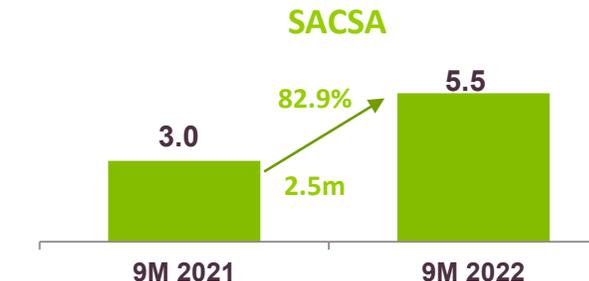
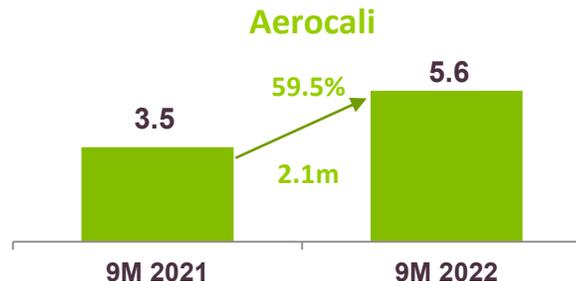
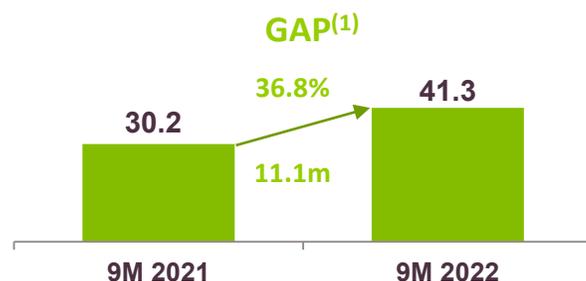
Luton



Northeast Brazil Airport Group



Other shareholdings: Trend in passenger traffic (m)



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

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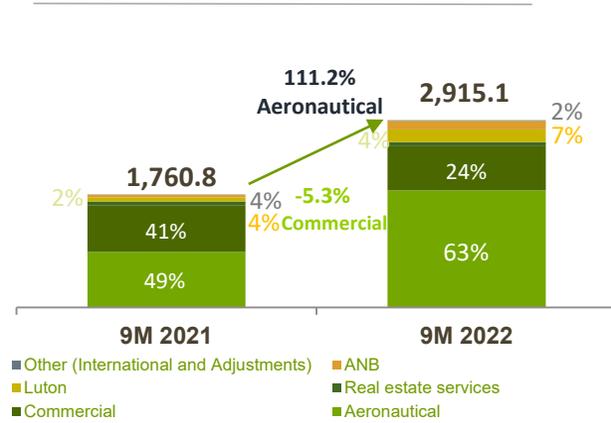
II. Business trends

III. Financial results

IV. Appendices

III. Financial results

Total Revenue (€m): +65.6%



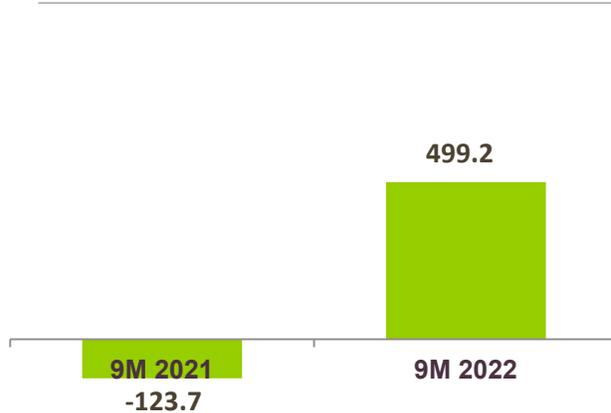
OPEX⁽¹⁾ (€m)



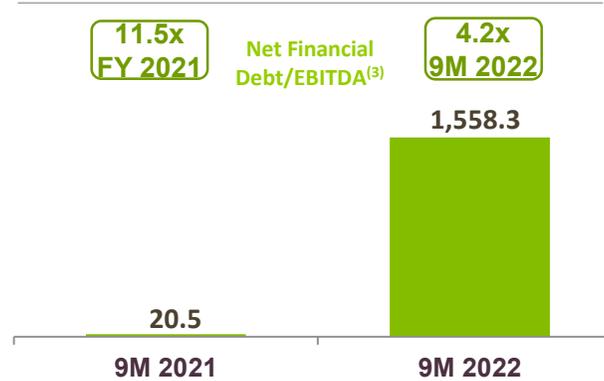
EBITDA⁽²⁾ (€m): +197.0%



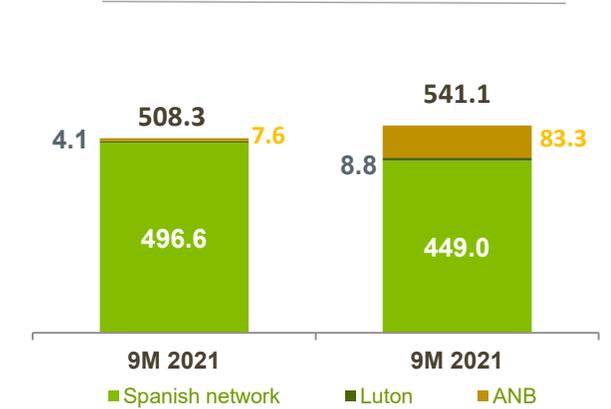
Net result (€m): +503.4%



Net Cash from Operating Activities (€m): +7,506.5%



Capex paid (€m): +6.4%



(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	9M 2022	9M 2021	Variation €m	%
Ordinary revenue		2,875.2	1,715.7	1,159.5	67.6%
Airports: Aeronautical		1,786.0	829.0	957.0	115.4%
Airports: Commercial		675.5	715.3	-39.8	-5.6%
Real Estate Services		62.8	57.3	5.4	9.5%
Región de Murcia International Airport		8.6	4.1	4.4	107.7%
International		342.6	110.8	231.7	209.1%
Adjustments ⁽¹⁾		-0.2	-0.9	0.7	-79.8%
Other operating revenue		39.8	45.1	-5.2	-11.6%
Total revenue		2,915.1	1,760.8	1,154.3	65.6%
Supplies		-121.4	-119.8	1.6	1.3%
Staff costs		-367.8	-338.1	29.8	8.8%
Other operating expenses		-1,077.3	-646.6	430.7	66.6%
Losses, impairment and changes in provisions for commercial operations		-8.5	-40.9	-32.4	-79.3%
Impairment and net gain or loss on disposals of fixed assets		18.5	-96.5	-115.0	-119.2%
Other profit/(loss) – net		-57.2	-80.7	-23.5	-29.2%
Depreciation and amortisation of fixed assets		-593.4	-593.6	-0.2	-0.0%
Total operating expenses		-2,207.0	-1,916.1	290.8	15.2%
Reported EBITDA		1,301.5	438.3	863.2	197.0%
% of Margin (of Total revenue)		44.6%	24.9%	-	-
EBIT		708.1	-155.4	863.4	555.7%
% of Margin (of Total revenue)		24.3%	-8.8%	-	-
Finance income		9.4	6.2	3.2	51.2%
Finance expenses		-76.5	-73.4	3.1	4.2%
Other net finance income/(expenses)		-23.8	2.8	26.6	944.5%
Share in profit from affiliates		25.3	17.1	8.2	48.2%
Profit/(loss) before tax		642.5	-202.7	845.2	417.0%
Corporate income tax		-138.3	45.3	183.6	405.3%
Consolidated profit/(loss) for the period		504.2	-157.4	661.6	420.3%
Profit/(loss) for the period attributable to non-controlling interests		5.1	-33.7	38.7	115.0%
Profit/(loss) for the period attributable to shareholders of the parent Company		499.2	-123.7	622.9	503.4%

(1) Adjustments among segments.

III. Cash Flow Statement

€m	9M 2022	9M 2021	Variation	
			€m	%
Profit/(loss) before tax	642.5	-202.7	845.2	417.0%
Depreciation and amortisation	593.4	593.6		
Variation in working capital	142.5	-443.8		
Financial results	90.9	64.4		
Impairment of fixed assets	-27.4	89.1		
Commercial discounts (application of IFRS 16)	235.9	0		
Shareholding in affiliates	-25.3	-17.1		
Interest flow	-65.9	-68.6		
Tax flow	-7.4	-0.6		
Other income and expenses	-20.9	6.1		
Operating cash flow	1,558.3	20.5	1,537.8	7,506.5%
Acquisition of fixed assets	-541.1	-508.3		
Operations with affiliates	0.0	5.1		
Dividends received	15.5	3.2		
(Repayment)/Obtaining financing	-929.7	-34.3		
Other flows from investment/financing activities/dividends distribution	11.9	53.7		
Cash flow from investing/financing activities	-1,443.4	-480.6	-962.8	-200.3%
Exchange rate impact	0.7	1.7		
Cash and cash equivalents at the start of the period	1,466.8	1,224.9		
Net increase/(decrease) in cash and cash equivalents	115.5	-458.5	574.0	-125.2%
Cash and cash equivalents at the end of the period	1,582.3	766.4	815.9	106.5%

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Quarterly trends

€m	Q1			Q2			Q3			ACC.		
	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.
Consolidated Traffic (thousands of passengers)¹	43,387.7	11,413.8	280.1%	73,954.4	21,429.6	245.1%	87,084.1	54,574.8	59.6%	204,426.2	87,417.7	133.8%
Spanish network traffic (thousands of passengers)	37,898.5	8,240.0	359.9%	67,040.7	18,825.0	256.1%	79,210.9	49,466.8	60.1%	184,150.1	76,531.9	140.7%
Total revenue	683.9	353.3	93.6%	1,036.7	509.6	103.4%	1,194.5	897.9	33.0%	2,915.1	1,760.8	65.6%
Aeronautical Revenue	402.6	125.6	220.6%	645.1	217.5	196.6%	738.3	485.9	51.9%	1,786.0	829.0	115.4%
Commercial Revenue	158.1	171.0	-7.6%	233.9	220.3	6.2%	283.4	324.0	-12.5%	675.5	715.3	-5.6%
Real Estate Services	19.6	17.7	11.0%	21.0	19.2	9.6%	22.1	20.4	8.1%	62.8	57.3	9.5%
Región de Murcia International Airport	1.3	1.0	25.3%	3.2	0.8	291.0%	4.0	2.3	78.2%	8.6	4.1	107.7%
International ²	88.2	25.1	251.0%	121.3	31.6	284.3%	133.0	53.3	149.4%	342.4	110.0	211.3%
Other revenue	14.1	12.8	9.8%	12.2	20.3	-40.0%	13.6	12.0	13.8%	39.8	45.1	-11.6%
Total operating expenses	-807.1	-674.2	19.7%	-676.0	-643.0	5.1%	-724.0	-599.0	20.9%	-2,207.0	-1,916.1	15.2%
Supplies	-40.2	-40.7	-1.3%	-40.4	-40.7	-0.6%	-40.8	-38.4	6.4%	-121.4	-119.8	1.3%
Staff costs	-121.2	-113.1	7.1%	-127.4	-116.9	8.9%	-119.3	-108.0	10.4%	-367.8	-338.1	8.8%
Other Operating Expenses	-417.6	-289.4	44.3%	-308.5	-153.2	101.4%	-351.2	-204.1	72.0%	-1,077.3	-646.6	66.6%
Losses, impairment and provisions for commercial operations	-1.0	-10.6	-90.1%	-5.8	-19.6	-70.3%	-1.6	-10.5	-85.1%	-8.5	-40.9	-79.3%
Depreciation and amortisation	-195.8	-199.4	-1.8%	-197.9	-196.7	0.6%	-199.7	-197.5	1.1%	-593.4	-593.6	0.0%
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%	-11.4	-40.3	-71.8%	-38.7	-177.2	-78.2%
Total operating expenses (excluding Luton and ANB)	-727.6	-630.5	15.4%	-602.9	-508.1	18.7%	-624.6	-546.0	14.4%	-1,955.1	-1,684.6	16.1%
Supplies	-40.2	-40.7	-1.3%	-40.4	-40.7	-0.8%	-40.8	-38.4	6.4%	-121.4	-119.8	1.3%
Staff costs	-108.7	-105.0	3.6%	-111.7	-107.9	3.6%	-102.6	-97.7	5.0%	-323.1	-310.6	4.0%
Other Operating Expenses	-369.1	-273.7	34.8%	-246.0	-135.4	81.7%	-286.7	-180.9	58.5%	-901.8	-590.0	52.8%
Losses, impairment and provisions for commercial operations	-0.4	-10.0	-96.0%	-5.7	-19.7	-71.1%	-1.5	-10.3	-85.0%	-7.6	-40.0	-80.9%
Depreciation and amortisation	-177.9	-180.0	-1.2%	-179.6	-177.6	1.1%	-181.5	-178.4	1.7%	-539.0	-536.0	0.6%
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%	-11.4	-40.3	-71.8%	-62.2	-88.1	-29.4%
EBITDA	72.6	-121.5	159.7%	558.7	63.3	782.2%	670.2	496.5	35.0%	1,301.5	438.3	197.0%
EBITDA (without Luton and ANB)	49.2	-120.6	140.8%	495.5	149.8	230.8%	622.2	479.9	29.6%	1,166.9	509.2	129.2%
Consolidated profit/(loss) for the period	-96.4	-241.2	60.0%	260.2	-105.4	346.9%	335.4	222.7	50.6%	499.2	-123.7	503.4%

(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.

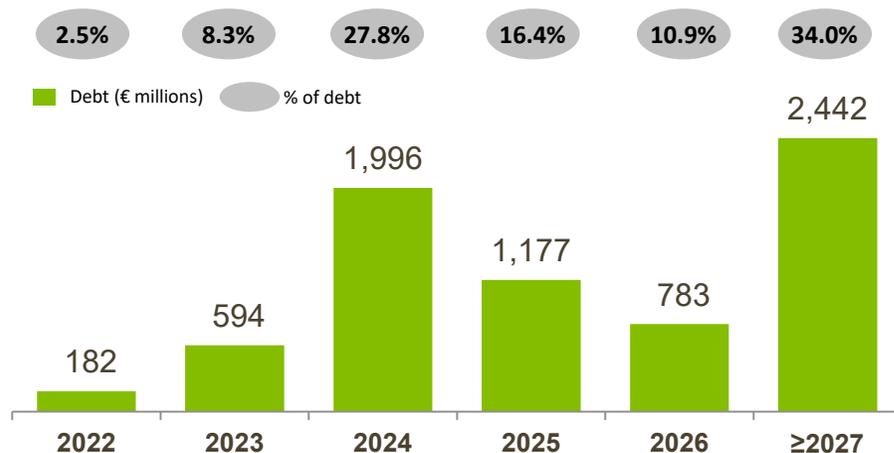
IV. Appendix. Other financial information. Statement of financial position

€m	9M 2022	2021
Property, plant and equipment	12,060.9	12,373.0
Intangible assets	752.1	637.3
Real estate investments	135.2	136.7
Right of use assets	30.1	33.7
Investments in affiliates	84.7	57.0
Other non-current assets	410.6	613.8
Non-current assets	13,473.6	13,851.4
Inventories	5.8	6.2
Trade and other receivables	1,014.3	1,001.2
Derivative financial instruments	14.8	0
Cash and cash equivalents	1,582.3	1,466.8
Current assets	2,617.2	2,474.2
Total assets	16,090.8	16,325.6

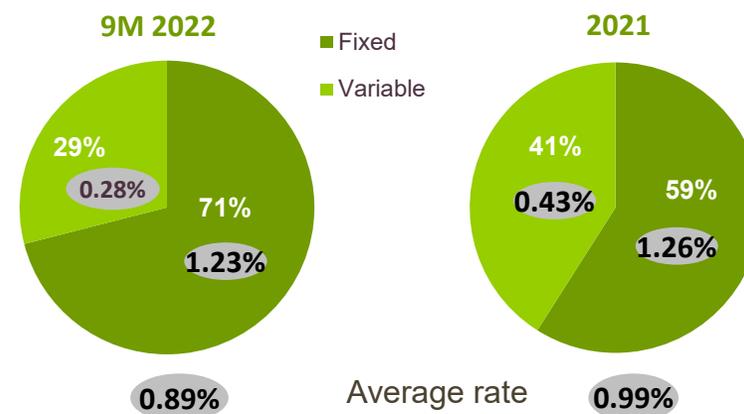
€m	9M 2022	2021
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	4,253.9	3,745.3
Other reserves	-51.0	-246.1
Non-controlling interests	-74.2	-88.1
Total equity	6,729.5	6,012.0
Financial debt	6,939.3	7,191.9
Provisions for other liabilities and expenses	79.0	104.8
Grants	368.7	391.9
Other non-current liabilities	80.4	135.2
Non-current liabilities	7,467.4	7,823.9
Financial debt	1,008.3	1,721.2
Provisions for other liabilities and expenses	44.0	36.0
Grants	31.1	33.4
Other current liabilities	810.5	699.1
Current liabilities	1,893.9	2,489.7
Total liabilities	9,361.3	10,313.6
Total equity and liabilities	16,090.8	16,325.6

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

Maturity schedule of Aena's long-term debt⁽¹⁾
 Total: €7,173.8m Average life: 6.5 years



Debt breakdown by type and average interest rate for the period



Net Financial Debt (€ millions)

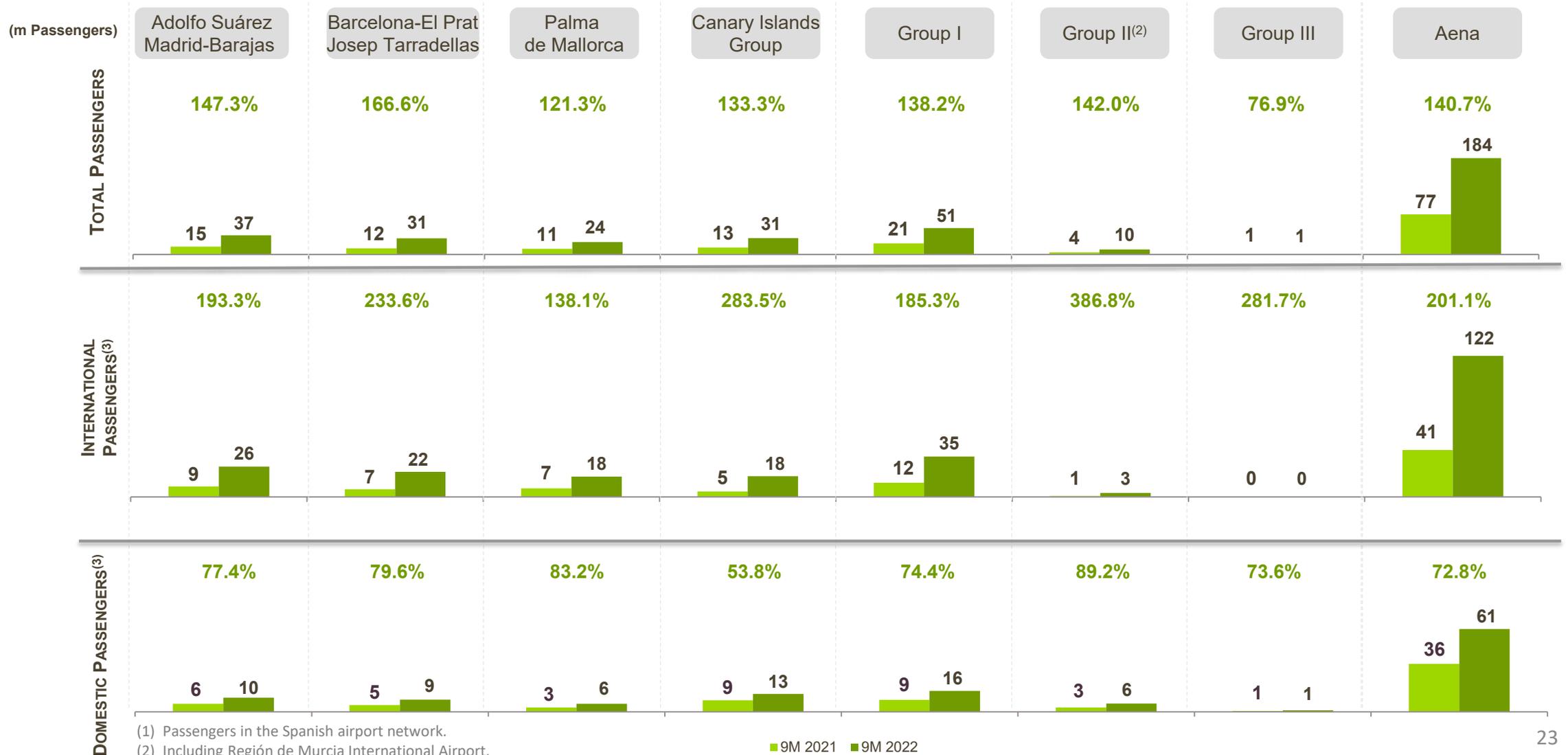
€m	9M 2022	2021
Gross financial debt	(7,384)	(8,315)
Cash and cash equivalents	1,445	1,383
Net financial debt	(5,939)	(6,932)
Net financial debt/EBITDA ⁽²⁾	4.4x	10.0x

(1) At 30 September 2022.

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

IV. Appendix. Passenger data by airport groups⁽¹⁾

Traffic 9M 2022 vs 9M 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) 9M 2022	Passengers (1) 9M 2021	Variation		Share (%)	
			%	Passengers	9M 2022	9M 2021
Ryanair ⁽²⁾	39,940,229	13,716,408	191.2%	26,223,821	21.7%	17.9%
Vueling	30,413,439	15,101,278	101.4%	15,312,161	16.5%	19.7%
Iberia	12,991,868	6,282,692	106.8%	6,709,176	7.1%	8.2%
EasyJet ⁽³⁾	10,588,801	2,933,662	260.9%	7,655,139	5.7%	3.8%
Air Europa	10,309,867	5,133,135	100.8%	5,176,732	5.6%	6.7%
Iberia Express	7,484,348	3,844,838	94.7%	3,639,510	4.1%	5.0%
Jet2.Com	6,467,000	841,185	668.8%	5,625,815	3.5%	1.1%
Binter Group ⁽⁴⁾	6,353,253	4,429,005	43.4%	1,924,248	3.4%	5.8%
Air Nostrum	5,631,924	3,524,619	59.8%	2,107,305	3.1%	4.6%
Eurowings ⁽⁵⁾	5,167,094	1,929,224	167.8%	3,237,870	2.8%	2.5%
Total Top 10	135,347,823	57,736,046	134.4%	77,611,777	73.5%	75.4%
Total Low-Cost Passengers⁽⁶⁾	112,877,155	43,793,005	157.8%	69,084,150	61.3%	57.2%

(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 ⁽¹⁾		Variation		Share (%)	
	9M 2022	9M 2021	%	Passengers	9M 2022	9M 2021
Spain	61,726,244	35,768,314	72.6%	25,957,930	33.5%	46.7%
United Kingdom	28,854,419	5,049,519	471.4%	23,804,900	15.7%	6.6%
Germany	18,556,618	8,041,565	130.8%	10,515,053	10.1%	10.5%
Italy	10,810,167	3,536,661	205.7%	7,273,506	5.9%	4.6%
France	10,015,738	4,342,813	130.6%	5,672,925	5.4%	5.7%
Netherlands	6,486,135	2,838,051	128.5%	3,648,084	3.5%	3.7%
Belgium	4,290,934	1,893,292	126.6%	2,397,642	2.3%	2.5%
Switzerland	4,249,172	2,064,331	105.8%	2,184,841	2.3%	2.7%
Portugal	3,932,939	1,048,005	275.3%	2,884,934	2.1%	1.4%
Ireland	3,569,201	717,952	397.1%	2,851,249	1.9%	0.9%
United States	2,974,078	574,196	418.0%	2,399,882	1.6%	0.8%
Denmark	2,252,428	835,810	169.5%	1,416,618	1.2%	1.1%
Sweden	1,964,287	783,360	150.8%	1,180,927	1.1%	1.0%
Norway	1,933,139	206,502	836.1%	1,726,637	1.0%	0.3%
Austria	1,883,356	655,217	187.4%	1,228,139	1.0%	0.9%
Total Top 15	163,498,855	68,355,588	139.2%	95,143,267	88.8%	89.3%
Total rest of markets	20,691,260	8,176,262	153.1%	12,514,998	11.2%	10.7%
Total	184,190,115	76,531,850	140.7%	107,658,265	100%	100%

(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)



**AGENDA
2030**