



Consolidated Interim Management Report

for the nine-month period ended 30 September 2022

Aena S.M.E., S.A. and Subsidiaries

1. Executive summary

In the nine-month period ended 30 September 2022, the Aena Group has recorded **activity** of 204.4 million passengers, representing year-on-year growth of 133.8% and a recovery of 85.8% of the 2019 traffic volume for the same period.

- The number of passengers in the Spanish airport network¹ reached 184.2 million, which represents a year-on-year increase of 140.7% and a recovery of 86.1%.
- London Luton Airport recorded 9.9 million passengers, representing year-on-year growth of 264.7% and a recovery of 71.0%.
- The traffic at the six airports of Northeast Brazil Airport Group reached 10.4 million passengers, recording year-on-year growth of 26.9% and a recovery of 100.7%.

Further to the summer month seats offered by airlines, on 10 June the passenger traffic estimate was increased for 2022, from 68% to a range between 75% and 85% of 2019 traffic. The performance of traffic in October continues to be very positive, and the Company estimates to recover higher levels than in the summer months compared to 2019. Taking into account traffic performance to date, the company estimates to close 2022 with a traffic level slightly above the upper range provided as guidance (85%).

For the winter season, airlines have scheduled 5.3% more seats at network airports in Spain than in winter 2019 (after adjusting the last two weeks of March 2020, impacted by the lockdown). However, the recovery remains sensitive to the emergence of new variants and other factors such as the development of macroeconomic conditions, the conflict in Ukraine or the rise in the price of fuel, which can affect the behaviour of air traffic.

Consolidated **revenue** stands at €2,915.1 million, which represents a 65.6% year-on-year increase of €1,154.3 million.

In the Spanish airport network, revenue from aeronautical activity increased to €1,824.5 million (a year-on-year increase of 111.2% and €960.5 million) and commercial revenue stood at €685.1 million (a year-on-year decrease of 5.3% and €34.4 million).

The traffic recovery, the increase in spending per passenger and the progressive opening of premises (closed during the pandemic) have led to the commercial activity of the period approaching pre-pandemic levels. However, commercial revenue was impacted by €250.4 million decrease, resulting from the accounting treatment applied to the minimum annual guaranteed rent (hereinafter MAG) amendments affected by the entry into force of the Seventh Final Provision of Act 13/2021 (hereinafter DF7) on 3 October 2021, as well as contractual novations in the case of rents not affected by said regulation. Excluding DF7 accounting adjustments, 2019 commercial revenue levels have been recovered. Specifically, revenue in the duty-free line has recovered due to the increase in British passenger spending, to which the tax-free system applies after Brexit. The car rental line has recovered due mainly to the increase in contract prices. In VIP services, revenue recovery reflects price increases, and reimbursements for utilities reflect the increased price of electricity.

Operating **expenses** (supplies, staff costs and other operating expenses) amounted to €1,566.5 million, recording year-on-year growth of 41.8% (€462.0 million). Other operating expenses amounted to €1,077.3 million, a year-on-year increase of 66.6% (€430.7 million), reflecting the effect of increased activity and the full opening of terminals and airport spaces, as well as the increase in the price of electricity, which has led to a year-on-year rise of €149.8 million (212.1%) at the network's airports. Excluding the impact of electricity, the year-on-year increase in other operating expenses for the airport network in Spain was €161.1 million (+31.1%). Other operating expenses remain below nine-month 2019 levels by €1.5 million (-0.2%).

As a result of the collaboration with the health authorities and the remaining operational safety and hygiene measures adopted by Aena, the Company incurred in expenses of €59.7 million (€80.8 million in the same period of 2021) recorded under the heading '**Other profit(loss) – net**' of the Income Statement. Royal Decree-Law 21/2020, of 9 June, establishes that Aena will have the right to recover such costs under the DORA.

In compliance with accounting regulations, the Group carried out valuations of its assets at 30 June 2022 to determine if there was any impairment. The analysis performed resulted in an impairment reversal for €27.4 million, mainly due to the value adjustment of the asset in Brazil for €23.5 million and €3.8 million corresponding to the value of the Concession Company of the Región de Murcia International Airport. This positive result, which has no cash effect, is recorded in the item '**Impairment of fixed assets**' of the Income Statement.

¹ The data regarding the airport network in Spain includes the Región de Murcia International Airport.

EBITDA for the period has increased to €1,301.5 million (€438.3 million as 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.

Profit before tax improves to €642.5 million (a loss of €202.7 million at 30 September 2021) and the period ended with a **net profit** of €499.2 million (a loss of €123.7 million at 30 September 2021).

With regard to **net cash from operating activities**, this has reached €1,558.3 million (€20.5 million at 30 September 2021), reflecting the recovery of traffic and commercial activity at the Group's airports.

In relation to the **investment** programme, €541.1 million have been paid (€508.3 million at 30 September 2021). Of this amount, €449.0 million corresponds to the Spanish airport network, €8.8 million to London Luton Airport and €83.3 million to Northeast Brazil Airport Group.

Concerning **international activities**, Aena, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., has been awarded the concession for the operation and maintenance of 11 airports in Brazil, located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará) at the auction held on 18 August.

In 2019, the group of 11 airports recorded a total of 26.8 million passengers, 12% of the country's air traffic in that year. Congonhas-São Paulo Airport is the group's busiest airport, with 22.8 million passengers in 2019.

The concession award amounts to R\$2,450 million (€457.5 million²). The contribution to the share capital stipulated in the concession specifications is R\$1,639 million (approximately €309.5 million²). This contribution will be used to pay to the granting authority (ANAC) some mandatory expenses and for cash needs.

The concession period is 30 years, with the possibility of a 5-year extension, and the signing of the contract is expected to take place in February 2023.

With this concession, Aena will operate a network of 17 airports in Brazil with a presence in nine states and over 40 million passengers (approximately 20% of the country's passenger traffic). These include Congonhas-Sao Paulo Airport and Recife International Airport, the second and eight, respectively, busiest airports in Brazil in terms of passenger traffic.

Regarding the **financial position**, the Aena Group's accounted net financial debt-to-EBITDA ratio has reduced to 4.2x compared to 11.5x at 31 December 2021. The leverage ratio of Aena S.M.E., S.A. has also decreased to 4.4x compared to 10.0x at 31 December 2021.

At 30 September 2022, Aena has signed loans for an outstanding amount totalling €4,823.7 million. These loans include the obligation to meet the following covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Financial expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As at 30 June 2022, the covenants required in the aforementioned loans were met.

For its part, London Luton also complies with the covenants required by the financing institutions.

Rating agencies Moody's and Fitch confirmed Aena's credit rating and raised the outlook from negative to stable on 7 and 8 July, respectively. Moody's long-term rating is 'A3'. Fitch's long-term rating is 'A-' and its short-term rating is 'F2'.

² At the hedged exchange rate.

Aena's **share price** fluctuated throughout the period, ranging from a minimum of €106.90 to a maximum of €154.65. It closed the period at €106.90, which represents a fall in share price of 23.0% since 31 December 2021. In the same period, the IBEX 35 dropped by 15.5%

In relation to the **Airport Regulation Document** for the period 2022–2026 (DORA II), on 17 February 2022, the National Commission on Markets and Competition (hereinafter CNMC) issued its resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned resolution, the charges approved by Aena's Board of Directors for 2022 are correct and applicable, which implies an adjusted annual maximum revenue per passenger (hereinafter IMAAJ) of €9.95 and a rate variation of -3.17% compared to the 2021 IMAAJ.

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances. The COVID-19 pandemic should be an exceptional and unpredictable event as a result of the air traffic reduction of more than 10%.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

However, Aena considers that the exceptional circumstances mentioned in and the economic rebalancing provided for in Article 27 are enforceable. Therefore, it has initiated a process before the corresponding judicial bodies.

This amendment request is also in line with the measures adopted by the regulators of some European countries in which the economic imbalance suffered by airports in connection with the health crisis has been recognised.

2. Activity figures

2.1. Airport network traffic in Spain



In the nine-month ended 30 September 2022, the number of passengers reached 184.2 million, representing a recovery of 86.1% of the volume of the same period of 2019.

Following the sixth wave of COVID-19 resulting from the Omicron variant, which had a significant impact at the end of 2021 and in the first months of 2022, the pent-up demand over the past two years has boosted air traffic since the start of the summer season, mainly in recent months, and airlines are operating flight schedules similar to that of 2019 with high load factors.

This trend is reflected in traffic recovery levels that network airports have achieved in recent months. In July, 92.0% of pre-pandemic passenger traffic was recovered, in August 92.6% and in September 91.7%. Among the network airports, passenger levels are most notable at airports that have a greater component of leisure traffic, especially in the Balearic and Canary Islands, where some airports have recovered levels close to pre-pandemic figures, even surpassing them.

However, the recovery remains fragile due to the possible emergence of new COVID variants or waves and other factors such as the development of macroeconomic conditions, the conflict in Ukraine or the rise in the price of fuel.

Domestic traffic continues to show the greatest recovery. With 61.7 million passengers, 94.1% of the pre-pandemic volume has been recovered. International traffic recorded 122.5 million and a recovery of 82.5%.

With regard to aircraft operations, 92.5% of pre-pandemic operations were recovered.

Cargo activity continues to evolve positively and the period ended with a recovery of 96.1% compared to 2019.

The traffic for the period by airport and airport group is detailed below:

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions	Year-on-year ⁽¹⁾ variation	Share of Total	Thousands	Year-on-year ⁽¹⁾ variation	Share of Total	Tonnes	Year-on-year ⁽¹⁾ variation	Share of Total
Adolfo Suárez Madrid-Barajas Airport	36.8	147.3%	20.0%	258.4	78.7%	15.3%	411,810	13.0%	56.0%
Barcelona-El Prat Josep Tarradellas Airport	30.9	166.6%	16.8%	211.9	99.2%	12.6%	116,346	20.7%	15.8%
Palma de Mallorca Airport	23.6	121.3%	12.8%	179.4	70.1%	10.6%	5,803	17.1%	0.8%
Total Canary Islands Group	31.3	133.3%	17.0%	295.1	64.9%	17.5%	23,195	7.0%	3.2%
Total Group I	50.6	138.2%	27.5%	428.8	67.3%	25.4%	24,718	14.2%	3.4%
Total Group II ⁽²⁾	9.7	142.0%	5.2%	139.1	35.6%	8.2%	98,286	-30.9%	13.4%
Total Group III	1.2	76.9%	0.7%	173.9	2.3%	10.3%	54,826	2.9%	7.5%
TOTAL	184.2	140.7%	100.0%	1,686.5	58.5%	100.0%	734,985	4.3%	100.0%

Traffic data pending final results, not subject to significant changes.

(1) Variation percentages calculated in passengers, aircraft and kilogramme.

(2) Includes data from Región de Murcia International Airport (AIRM): 696,595 passengers and 5,405 aircraft movements.

By geographical areas, 83.2% of European traffic was recovered, 86.2% in Latin America and 83.2% in North America compared to the pre-pandemic level:

Region	Passengers (millions) 9M 2022	Passengers (millions) 9M 2021	Year-on-year variation	% Year-on-year variation	Share 9M 2022	Share 9M 2021
Europe ⁽¹⁾	108.3	36.1	72.2	200.1%	58.8%	47.2%
Spain	61.7	35.8	26.0	72.6%	33.5%	46.7%
Latin America	5.4	1.9	3.5	184.0%	2.9%	2.5%
North America ⁽²⁾	4.4	1.0	3.4	327.4%	2.4%	1.3%
Africa	2.5	1.2	1.3	110.0%	1.4%	1.6%
Middle East	1.8	0.5	1.3	256.5%	1.0%	0.7%
Asia and Others	0.1	0.0	0.0	56.8%	0.0%	0.1%
TOTAL	184.2	76.5	107.7	140.7%	100.0%	100.0%

(1) Excludes Spain.

(2) Includes USA, Canada and Mexico.

By country, the recovery reached 80.3% on the UK market and 80.4% on the German market compared to the same period of 2019. The Italian market recovered 85.3% and the French market recovered 91.6%. These markets combined with the domestic market represent 70.6% of cumulative traffic:

Country	Passengers (millions) 9M 2022	Passengers (millions) 9M 2021	Year-on-year variation	% Year-on-year variation	Share 9M 2022	Share 9M 2021
Spain	61.7	35.8	26.0	72.6%	33.5%	46.7%
United Kingdom	28.9	5.0	23.8	471.4%	15.7%	6.6%
Germany	18.6	8.0	10.5	130.8%	10.1%	10.5%
Italy	10.8	3.5	7.3	205.7%	5.9%	4.6%
France	10.0	4.3	5.7	130.6%	5.4%	5.7%
Netherlands	6.5	2.8	3.6	128.5%	3.5%	3.7%
Belgium	4.3	1.9	2.4	126.6%	2.3%	2.5%
Switzerland	4.2	2.1	2.2	105.8%	2.3%	2.7%
Portugal	3.9	1.0	2.9	275.3%	2.1%	1.4%
Ireland	3.6	0.7	2.9	397.1%	1.9%	0.9%
TOTAL TOP 10	152.5	65.3	87.2	133.5%	82.8%	85.3%

By airlines:

Airline	Passengers (millions) 9M 2022	Passengers (millions) 9M 2021	Year-on-year variation	% Year-on- year variation	Share 9M 2022	Share 9M 2021
Ryanair	39.9	13.7	26.2	191.2%	21.7%	17.9%
Vueling	30.4	15.1	15.3	101.4%	16.5%	19.7%
Iberia	13.0	6.3	6.7	106.8%	7.1%	8.2%
EasyJet	10.6	2.9	7.7	260.9%	5.7%	3.8%
Air Europa	10.3	5.1	5.2	100.8%	5.6%	6.7%
Iberia Express	7.5	3.8	3.6	94.7%	4.1%	5.0%
Jet2.Com	6.5	0.8	5.6	668.8%	3.5%	1.1%
Binter Group	6.4	4.4	1.9	43.4%	3.4%	5.8%
Air Nostrum	5.6	3.5	2.1	59.8%	3.1%	4.6%
Eurowings	5.2	1.9	3.2	167.8%	2.8%	2.5%
TOTAL TOP 10	135.3	57.7	77.6	134.4%	73.5%	75.4%

Ryanair recorded a 2.5% increase in traffic with respect to pre-pandemic volume and the IAG Group recorded 53.7 million passengers and an 88.7% recovery. Its share was 29.2%. Vueling recovered 91.6% and easyJet recovered 75.5%. The Binter Group, which operates domestic flights, and Jet2.com exceeded the number of passengers recorded in the same period of 2019.

Low-cost airlines reached a 61.3% share and recovered 91.3% of pre-pandemic traffic.

Aeronautical commercial incentive

In order to contribute to the reactivation of air traffic in Spain, Aena is offering an incentive in the 2022 summer season to airlines that exceed certain seat occupancy thresholds. These thresholds have been established by geographic areas:

- Short-haul routes and Latin America: When airlines operate with at least 85% of the scheduled seat capacity that was set on 31 January: 50% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 80%.
- Long-haul routes (excluding Latin America): When airlines operate with at least 50% of the scheduled seat capacity that was set on 31 January: 100% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 70%.

In the 2022 winter season, which will start on 30 October and run until 25 March 2023, Aena will continue to apply the incentive in force during the summer season with the aim of further boosting the flight load factor.

With this measure, the Company continues to promote the reactivation of the Asian market and connections with North America and the Middle East, markets that have experienced slower growth compared to others such as the domestic, European, Latin American and African markets.

Winter Season 2022

Airlines have scheduled 116.8 million seats at network airports for the winter season, which starts on 30 October 2022 and will last until 25 March 2023. This figure represents 5.3% more seats than those operated in the same season 2019-2020, and the data have been adjusted by the last two weeks of March 2020, which were heavily affected by the introduction of mobility restrictions. Without adjustments, the increase would be 11.8%.

The airports offering more seats are Adolfo Suárez Madrid-Barajas Airport, with more than 29.7 million, and Barcelona-El Prat Josep Tarradellas Airport, with 21.6 million. Both airports exceed the figures for the winter season of 2019 by 6% and 3%, respectively. They are followed by Gran Canaria Airport (+24%), Málaga-Costa del Sol Airport (+17%), Tenerife Sur Airport (+36%), Palma de Mallorca Airport (+11%) and Alicante-Elche Airport (+9%).

By geographic area, all markets have grown except for North America and Asia-Pacific, which are still 11% and 18% below 2019 levels, respectively. Europe and Latin America have both grown 10% more.

After Spain, the countries where airlines have offered the most seats are the United Kingdom (+10%), Germany (+3%), Italy (+7%), France (+14%) and the Netherlands (+26%).

2.2. International shareholdings

Millions of passengers	9M 2022	9M 2021	% Year-on-year variation ⁽¹⁾	Shareholding	
				Direct	Indirect
London Luton Airport (United Kingdom)	9.9	2.7	264.7%	51.0%	
Northeast Brazil Airport Group	10.4	8.2	26.9%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	41.3	30.2	36.8%		6.18%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	5.6	3.5	59.5%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	5.5	3.0	82.9%	37.9%	
TOTAL	72.6	47.6	52.6%		

(1) Percentage changes calculated on the basis of passenger numbers.

Aena's shareholdings outside Spain, through its subsidiary Aena Desarrollo Internacional S.M.E., S.A., extend to 23 airports: 1 in the United Kingdom, 6 in Brazil, 12 in Mexico, 2 in Jamaica and 2 in Colombia.

In the auction held on 18 August, Aena Desarrollo Internacional S.M.E., S.A. was awarded the concession of 11 airports in Brazil located in four states (São Paulo, Mato Grosso do Sul, Minas Gerais and Pará). Information about this new concession is detailed below.

London Luton Airport

London Luton Airport recorded 9.9 million passengers, representing a recovery of 71.0% of pre-pandemic volume. The progressive recovery in traffic has accelerated in the summer season months, reaching levels close to 80%.

In terms of aircraft movements and cargo volume, 89,452 operations (a year-on-year increase of 137.2% and 82.7% of movements in the same period of 2019) and 23,963 tonnes of cargo (a year-on-year increase of 32.2% and 93.6% of pre-pandemic cargo volume) were recorded.

In December 2021, Luton Borough Council approved the request to expand the airport's capacity from the currently authorised annual limit of 18 to 19 million passengers. However, in April, the Secretary of State for Transportation and Housing requested a review of this application, and on 27 September 2022, the inquiry began and is expected to last until the third week of November. The final decision on the expansion is not expected until 2023.

It should also be noted that, from the beginning of February until 4 April this year, the Luton Borough Council carried out a formal public consultation process as a phase prior to submitting an application, or Development Consent Order (DCO), to expand the capacity of London Luton Airport up to 32 million passengers per year. It is estimated that the final application will be made by Luton Rising (company owning 100% Luton Borough Council) in early 2023.

The concession company of London Luton Airport supported Luton Borough Council above initiative during such public consultation process.

Northeast Brazil Airport Group

Millions of passengers	9M 2022	9M 2021	% Year-on-year variation
Recife	6.6	5.3	25.3%
Maceió	1.7	1.3	29.6%
João Pessoa	0.9	0.7	23.7%
Aracaju	0.7	0.6	25.5%
Juazeiro do Norte	0.4	0.3	50.8%
Campina Grande	0.1	0.1	48.3%
TOTAL	10.4	8.2	26.9%

The passenger volume recorded by the six airports represents an increase of 0.7% of the pre-pandemic volume. In September, the number of passengers exceeded that recorded in September 2019 by 8.5%.

In terms of aircraft movements and cargo volume, 102,098 operations (a year-on-year increase of 17.3% and 1.7% of movements in the same period of 2019) and 53,610 tonnes of cargo (a year-on-year increase of 10.4% and 15.5% of pre-pandemic cargo volume) were recorded.

Grupo Aeroportuario del Pacífico (GAP)

It recorded 41.3 million passengers, representing an increase of 14.8% compared to traffic in the same period of 2019. The volume of passengers reflect the year-on-year growth of 27.9% and 50.6% recorded in domestic and international traffic, respectively.

At the Group's airports in Mexico, passenger traffic has increased by 14.2% compared to the pre-pandemic volume.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

It recorded 5.6 million passengers, representing an increase of 32.3% compared to traffic in the same period of 2019. Year-on-year domestic traffic grew by 51.9% and international traffic by 104.7%.

The negotiation for the development of a public-private partnership (PPP) continues. The purpose is to sign the concession contract of the Alfonso Bonilla Aragón International Airport once the extension of the current concession is concluded.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

It recorded 5.5 million passengers, representing an increase of 28.2% compared to traffic in the same period of 2019. Year-on-year domestic traffic increased by 78.4% and international traffic by 118.1%.

The negotiation for the development of a public-private partnership (PPP) continues. The purpose is to sign the concession contract of the Rafael Núñez International Airport once the extension of the current concession is concluded.

New concession in Brazil

In the auction held on 18 August, Aena Desarrollo Internacional S.M.E., S.A. was awarded the concession of 11 airports in Brazil located in the states of São Paulo, Mato Grosso do Sul, Minas Gerais and Pará.

In 2019, the group recorded a total of 26.8 million passengers, 12.3% of Brazil's air traffic in that year:

Passengers	2019
Congonhas-São Paulo	22,833,711
Campo Grande	1,501,704
Uberlândia	1,146,409
Santarém	483,914
Marabá	274,447
Montes Claros	225,944
Carajás	138,418
Altamira	96,427
Uberaba	76,450
Corumbá	28,114
Ponta Porã	0
TOTAL	26,805,538

In the first eight months of 2022, the Group recorded traffic of 13.7 million passengers, compared to 6.5 million in the same period of 2021. At the group's main airport by passenger volume, Congonhas, traffic has grown by 130% year-on-year and has recovered 77.5% of the nine-month 2019 passenger volume.

The concession award amounts to R\$2,450 million (€457.5 million³). The contribution to the share capital stipulated in the concession specifications is R\$1,639 million (approximately €309.5 million³). Said contribution will be used to pay to the granting authority (ANAC) the mandatory expenses of the concession (structuring expenses, tender expenses and Infraero's layoff program) and for initial cash needs.

In terms of disbursement, the stipulated contribution is expected to be made in December and the disbursement of the award price is expected to take place on the contract signing date, expected in the first quarter of 2023.

According to the planning and studies carried out on the necessary investments, investments are estimated to be close to R\$5,000 million (at constant prices in 2020). Of these investments, 73% will be made during the first phase of the concession, until 2028.

The concession has a period of 30 years with the option of a 5-year extension. It is a build-operate-and-transfer (BOT) concession and all airports are subject to a dual-till regulatory model in which the revenue from aeronautical activity is regulated for airports with over 1 million passengers (Congonhas, Campo Grande and Uberlândia representing 95% of the group's traffic). For all other airports, the charges are set by agreement with the airlines. Commercial activity is not regulated.

For the regulated revenue of the airports of Congonhas, Campo Grande and Uberlândia, a maximum revenue per passenger ("Receita Teto") is established (approximately R\$43.6 in Congonhas and R\$33 in Campo Grande and Uberlândia) that is updated annually for inflation.

The management of the 11 airports involves the obligation to pay a variable concession fee on annual gross revenue with a four-year grace period. The concession fee for the fifth year is 3.23% and progressively increases (6.46% in the sixth, 9.69% in the seventh and 12.92% in the eighth) up to 16.15% annually in the ninth year and thereafter until the end of the concession.

³ At the hedged exchange rate.

3. Business lines

3.1 Airports Segment

3.1.1 Aeronautical

Airport Regulation Document 2017–2021 (DORA I)

Regulated Asset Base

The average regulated asset base at the close of 2021 stood at €9,898 million.

Request for the modification of DORA 2017–2021

On 8 March 2021, Aena requested that the Directorate-General of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic should be an exceptional and unpredictable event as a result of the air traffic reduction of more than 10%.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

However, Aena considers that the exceptional circumstances mentioned in and the economic rebalancing provided for in Article 27 are enforceable. Therefore, it has initiated a process before the corresponding judicial bodies.

This amendment request is also in line with the measures adopted by the regulators of various European countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

Airport Regulation Document 2022–2026 (DORA II)

2022 airport charges

On 17 February 2022, the CNMC issued its resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned resolution, the charges approved by Aena's Board of Directors for 2022 to be correct and applicable, which implies an IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to the 2021 IMAAJ.

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 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).

The variance of 0.69% of the 2023 IMAAJ compared to 2022 IMAAJ, is the result of the adjustments that the DORA establishes in relation to the incentive for the performance of quality levels, the implementation of investments, the traffic structure corresponding to the end of 2021, the effect of the P index (calculated in accordance with the methodology established in RD 162/2019 of 22 March and established in CNMC Resolution of 14 July 2022), as well as the recovery of COVID-19 costs incurred by Aena in the period between October 2021 and March 2022, as established in Act 2/2021 of 29 March, and as set out in the CNMC Resolution of 16 June 2022.

This proposal will be reviewed by the CNMC in exercising the functions attributed to it by Act 3/2013.

2022 and 2023 airport charge appeals

In relation to the 2022 airport charges, the airline Ryanair has filed two appeals and drawn up the corresponding claims against (i) CNMC Resolution, of 17 February 2022, on the Supervision of Airport Charges applicable by AENA S.M.E., S.A. in the fiscal year 2022, and (ii) CNMC Resolution, of 24 March 2022, dismissing the disputes filed by IATA and Ryanair against the resolution of Aena's Board of Directors, of 21 December 2021, in which the airport charges for 2022 are set and the updated airport charges approved by Aena for the fiscal year 2022 are declared applicable. Both claims essentially request COVID-19 costs not be applied through the charges.

Likewise, the airlines Emirates and Lufthansa have announced their appeals against the CNMC Resolution, of 17 February 2022, on the Supervision of Airport Charges applicable by AENA S.M.E., S.A. in the fiscal year 2022, without, to date, having drawn up their claims.

With regard to the 2023 airport charges, the CNMC, on 23 September, initiated the dispute procedure on the airport charges applicable by Aena in fiscal year 2023, following the appeals filed by IATA, ALA and Ryanair against the Agreement of Aena's Board of Directors, on 26 July 2022, approving the proposed applicable charge as of 1 March 2023. The claimant companies question various aspects of the 2023 charge calculation. On 13 October 2022, Aena submitted its arguments in response to this charge dispute. This proceeding is currently pending resolution by the CNMC.

Key figures

Thousands of euros	9M 2022	9M 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	1,790,777	830,559	960,218	115.6%
Airport charges	1,735,552	796,549	939,003	117.9%
Passengers	716,483	319,658	396,825	124.1%
Landings	451,334	221,828	229,506	103.5%
Security	258,217	113,379	144,838	127.7%
Airbridges	57,676	40,769	16,907	41.5%
Handling charges	71,273	39,433	31,840	80.7%
Fuel	19,136	10,131	9,005	88.9%
Parking facilities	32,575	47,875	-15,300	-32.0%
On-board catering	6,153	3,476	2,677	77.0%
Recovery of COVID-19 costs	122,705	-	122,705	-
Other Airport Services ⁽¹⁾	55,225	34,010	21,215	62.4%
Other operating revenue	33,686	33,421	265	0.8%
Total revenue	1,824,463	863,980	960,483	111.2%
Total expenses (including depreciation and amortisation)	-1,624,926	-1,413,154	211,772	15.0%
EBITDA	653,601	-97,943	751,544	767.3%

⁽¹⁾ Includes: Check-in counters, Use of 400 Hz airbridges, Fire Service, Consignments and Other Revenues.

The ordinary revenue of aeronautical activity reflects the improvement experienced by passenger traffic and the airlines' flight offer.

In general, revenue from public airport charges will reflect a charge variation of -3.17% in the charges for 2022. Until February 2022, the charge remained constant, and as of March, the new charges came into effect and there was a decrease of -10.99%. The effect from this reduction is -€172.0 million.

Additionally, from March, the recovery of COVID-19 expenses recorded during 2020 and until September 2021 began. This revenue is reflected in the 'Recovery of COVID-19 costs' line.

The commercial incentives have led to a lower revenue of €30.3 million. In the same period of 2021, the effect of incentives implied a lower revenue of €43.1 million. This amount included the regularisation of provisions from previous years (-€0.5 million).

Rebates for connecting passengers amount to €41.5 million, compared with €19.4 million in the same period of 2021.

3.1.2 Commercial activity

Key figures

Thousands of euros	9M 2022	9M 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	679,038	717,567	-38,529	-5.4%
Other operating revenue	6,029	5,948	81	1.4%
Total revenue	685,067	723,515	-38,448	-5.3%
Total expenses (including depreciation and amortisation)	-290,316	-234,018	56,298	24.1%
EBITDA	467,281	562,074	-94,793	-16.9%

In the nine-month period, lower commercial revenue amounting to €250.4 million was reported as a result of the accounting treatment applied to the MAG amendments affected by the entry into force of the DF7 on 3 October 2021, as well as contractual novations in the case of rents not affected by said standard:

- €207.9 million corresponds to the allocation to the Income Statement of the discounts in the MAG established in the commercial lease agreements for duty-free, specialty shops, and food and beverage activities as a result of the provisions of the DF7.
- €42.5 million correspond to the contractual novations agreed with the operators of car rental, advertising and other commercial activities not affected by the DF7, as well as other accounting adjustments in application of IFRS 16.

Discounts on contractual rents

Act 13/2021 came into force on 3 October 2021 and as a result of that put forth in DF7, the MAG established in the commercial lease agreements for duty-free, specialty shops, and food and beverage activities formalised between Aena and its commercial operators, accrued from 15 March 2020 to 3 October 2021, have been modified. The total amount of the reduction corresponding to the MAG modifications affected by DF7 amounts to €727 million.

In addition, as a result of the health crisis caused by COVID-19, Aena agreed to amendments with the operators of car rental, advertising and other commercial activities to reduce the lease payments accrued since the beginning of the pandemic. The reduction of these rents amounts to €68 million.

In total, the discounts for MAG modifications and accrued rents amounts to €795 million. This amount was recorded as at 31 December 2021 in the Statement of Financial Position in accrual accounts, and it is allocated to the Income Statement on a straight-line basis, reducing commercial revenue throughout the life of each contract from the entry into force of DF7 on 3 October 2021 or from the effective date of the contractual novation. (See note 3.a.1 of the Consolidated Annual Accounts for the year 2021).

The impact of the discounts is shown in the following table:

Millions of euros	Total rent discounts	Allocation to the Income Statement in:							
		2021	2022	2023	2024	2025	2026	2027	2028
Specialty shops	97	64	17	10	4	1	1	-	-
Duty-free	413	49	199	165	-	-	-	-	-
Food and beverage	216	31	74	41	27	24	13	5	1
Others	1	-	-	1	-	-	-	-	-
Total business lines affected by DF7	727	144	290	217	31	25	14	5	1
Car rental	43	23	20	-	-	-	-	-	-
Advertising	4	-	1	1	1	1	-	-	-
Others	21	1	11	6	3	-	-	-	-
Total business lines not affected by DF7	68	24	32	7	4	1	-	-	-
TOTAL rent discounts	795	168	322	224	35	26	14	5	1

Revenue by commercial activity

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

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

⁽²⁾ Includes other commercial activities carried out at airports, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors). It also includes revenue from the recovery of utility expenses.

Revenue for the period includes the items summarised in the following table:

Commercial and Real Estate Revenue Millions of euros	9M 2022	9M 2021	Year-on-year variation	% Year-on-year variation
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	-	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	-
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 9M 2022 and will be billable during Q1 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 9M 2021 and were billed Q1 2022.

The development of the recovery of traffic at airports, the increase in spending per passenger and the progressive opening of premises closed during the pandemic mainly explain the commercial activity of the period approaching pre-pandemic levels. Throughout the period, there has been a continuous improvement in sales at duty-free, specialty shops and food and beverage, and consequently in variable revenue. Thus, duty-free highlight the increase in average spending per British passenger, which has surpassed the 2019 level during the first nine months of the year.

In the food and beverage, car rental, VIP services and other commercial operations business lines, sales exceed the 2019 figures. The other commercial lines show a better recovery than passenger traffic with the exception of retail activity, due to the lower operating surface area compared to 2019, and advertising, affected by a slower recovery in advertiser confidence.

In duty free, the good performance of the island airports of the Balearic and Canary Islands stands out, both in sales and in variable revenue. Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport especially stand out, with a higher percentage of British passengers. In food and beverage, sales increases in Tenerife Sur Airport (+15%), Palma de Mallorca Airport (+11%), Málaga-Costa del Sol Airport (+7%), Alicante-Elche Airport (+6%) and Gran Canaria Airport (+6%) are remarkable.

In the car rental line, a very positive performance is also observed. Sales have increased mainly due to the volume of passenger traffic at tourist airports and the increase in the price of contracts. This evolution is reflected at Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Tenerife Sur Airport, Gran Canaria Airport, César Manrique-Lanzarote Airport and Ibiza Airport, which have had sales levels higher than in 2019.

It is also noteworthy that revenue from reimbursement of utilities (included in the heading 'Other commercial revenue') has increased significantly, due to the higher price of energy in the period, which has a direct impact on the recovery of this expense.

The quarterly evolution of the total business component in the previous table is shown below, by lines of activity, for the fixed and variable rents invoiced and collected in the period, that is, excluding RMGA:

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

Business areas	Q1			Q2			Q3			ACC.		
	2019	2022	Var. 2022/2019	2019	2022	Var. 2022/2019	2019	2022	Var. 2022/2019	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 passenger)

Business areas	Q1			Q2			Q3			ACC.		
	2019	2022	Diff. 2022-2019	2019	2022	Diff. 2022-2019	2019	2022	Diff. 2022-2019	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

3.2 Real estate services segment

Key figures

Thousands of euros	9M 2022	9M 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	62,951	57,446	5,505	9.6%
Other operating revenue	1,150	6,482	-5,332	-82.3%
Total revenue	64,101	63,928	173	0.3%
Total expenses (including depreciation and amortisation)	-36,827	-34,988	1,839	5.3%
EBITDA	39,663	40,937	-1,274	-3.1%

The activity of the real estate services segment includes the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers. These support activities and complementary services include the 24 service stations (15 landside and 9 airside) at 12 airports or the Fixed Base of Operations (FBO) executive aviation terminals at 5 of the most important airports in the network.

Despite the economic crisis caused by COVID-19, activity and revenue levels remain reasonably high, with occupancy rates slightly lower than those recorded in the pre-pandemic scenario.

It should also be noted that activity in the air cargo business area continues to perform excellently.

Logistical development

In 2021, Aena put out to tender the first area of logistics development at the Adolfo Suárez Madrid-Barajas Airport City (Area 1). In September, the contract was awarded to the company P3 Group Sarl, and in accordance with the terms of the process, both parties will create a joint venture in which Aena will have a 35% shareholding.

This company will hold the surface right that Aena will establish for the land of Area 1 for a period of 75 years, and it will execute one of the most cutting-edge and innovative logistics parks developed to date. Aena's contribution to this company will be the right-of-use on the land. The investor's contribution will be in cash to finance all the project development costs foreseen in the bid (€116.2 million) and the additional payment to Aena of €52.6 million. This payment corresponds to the excess value calculated by the successful bidder of Aena's contribution in the joint venture (the surface right), more than the 35% fixed percentage established in the tender documents.

This first area is dedicated to logistical development and associated airport activities. It comprises 28 hectares of land to develop, 153,000 m² of buildable land and 4 hectares for green areas. The global project of the Adolfo Suárez Madrid-Barajas Airport City includes 323 hectares of land and 2.1 million m² of buildable land intended for logistics and aeronautical activities, offices, hotels and services. As for the Barcelona-El Prat Josep Tarradellas Airport City, the necessary work is being carried out in order to submit the bid as soon as possible.

In relation to works at other airports where land and assets with high potential for the development of complementary airport activities are available, the works from the Real Estate Master Plan for Málaga-Costa del Sol Airport are expected to be completed during the fourth quarter of 2022. The works at the other three airports (Palma de Mallorca Airport, Valencia Airport and Sevilla Airport) will conclude sequentially once the Málaga-Costa del Sol Airport Master Plan is complete, with Valencia Airport being the next planned.

3.3 Región de Murcia International Airport (AIRM)

The operational and financial information for Región de Murcia International Airport during the period is included in this Management Report within the aeronautical, commercial and real estate services activities of the airport network in Spain.

It has recorded 696,595 passengers and 5,405 aircraft movements, figures that represent a recovery of 77.0% and 83.9% of the level in the same period of 2019, respectively.

In relation to this concession company, it is worth noting that on 8 February 2022, Aena and its subsidiary, Sociedad Concesionaria de la Región de Murcia, S.A.U., signed a €12 million credit facility and a shareholder loan of €3 million.

In compliance with accounting regulations, on 30 June 2022, the Group carried out the impairment test for the Concession Company of the Región de Murcia International Airport, resulting in a reversal of €3.8 million (see note 7 of the Condensed Consolidated Interim Financial Statements at 30 June 2022). This positive result is recorded in the 'Impairment of fixed assets' item of the Income Statement.

3.4 International segment

Key figures

Thousands of euros	9M 2022	9M 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	342,567	110,832	231,735	209.1%
Other operating revenue	83	153	-70	-45.8%
Total revenue	342,650	110,985	231,665	208.7%
Total expenses (including depreciation and amortisation)	-256,138	-235,612	20,526	8.7%
EBITDA	140,914	-66,801	207,715	310.9%

The international segment includes the financial information from the consolidation of the subsidiaries (London Luton Airport and Northeast Brazil Airport Group) and from advisory services to international airports.

- The consolidation of London Luton airport in this period has resulted in a contribution of €201.8 million in revenue and €85.2 million in EBITDA.
- The consolidation of Northeast Brazil Airport Group contributed €130.4 million in revenue and €49.3 million in EBITDA.

In compliance with accounting regulations, on 30 June 2022, the Group carried out valuations of its international assets (see note 7 of the Condensed Consolidated Interim Financial Statements at 30 June 2022), resulting in the following:

- No impairment was identified at London Luton Airport.
- Regarding the assets in Brazil, a reversal of €23.5 million was recorded. This positive result is reflected in the 'Impairment of fixed assets' item of the Income Statement. On 30 September 2021, this heading reflected the impairment recognised for the amount of €89.0 million.

London Luton Airport

Thousands of euros ⁽¹⁾	9M 2022	9M 2021	Year-on-year variation	% Year-on-year variation
Aeronautical revenue	92,487	28,582	63,905	223.6%
Commercial revenue	109,301	35,654	73,647	206.6%
Total revenue	201,788	64,236	137,552	214.1%
Staff costs	-36,189	-21,187	15,002	70.8%
Other operating expenses	-80,444	-34,432	46,012	133.6%
Depreciation and impairment	-47,179	-50,901	-3,722	-7.3%
Total expenses	-163,812	-106,520	57,292	53.8%
EBITDA	85,155	8,624	76,531	887.4%
Operating profit/(loss)	37,976	-42,284	80,260	189.8%
Financial results	-21,831	-19,670	2,161	11.0%
Profit/(loss) before tax	16,145	-61,954	78,099	126.1%

⁽¹⁾ GBP/EUR exchange rate: 0.86363 at 9M 2021 and 0.84716 at 9M 2022.

In local currency, Luton's revenues increased by £115.5 million year-on-year to £170.9 million (+208.1%).

- Aeronautical revenue in GBP increased 217.9% year-on-year to £78.4 million.
- Commercial revenue grew by 200.7% year-on-year to £92.6 million.

Following the recovery of traffic in March, commercial activity in all business lines picked up, especially sales of retail operators, which is reflected in the increase in revenues (+331.2% to £38.4 million), as well as in the revenue from car parks (+253.1% to £31.0 million).

On the retail side, it is worth highlighting the good performance in food and beverage revenues and growth in sales per passenger in duty-free since Brexit, which has entailed the application of the tax-free regime to all passengers travelling outside the United Kingdom and to products subject to excise duties.

In terms of operating expenses (staff costs and other operating expenses), they have seen an increase of £50.8 million (+105.7% year-on-year) to £98.8 million.

EBITDA stood at £72.1 million versus £7.4 million in the same period of 2021 (+869.3%), representing an improvement of 5.8% from the pre-pandemic level.

Northeast Brazil Airport Group

Thousands of euros ⁽¹⁾	9M 2022	9M 2021	Variation	% Variation
Aeronautical revenue	37,761	20,024	17,737	13.8%
Commercial revenue	17,753	11,417	6,336	13.2%
Other revenue	74,844	7,381	67,463	13.2%
Total revenue	130,358	38,822	91,536	13.5%
Staff costs	-8,577	-6,324	2,253	35.6%
Other operating expenses	-95,955	-23,049	72,906	316.3%
Depreciation and impairment	16,346	-95,769	-112,115	-117.1%
Total expenses	-88,186	-125,142	-36,956	-29.5%
EBITDA	49,333	-79,592	128,925	-162.0%
Operating profit/(loss)	42,172	-86,320	128,492	-148.9%
Financial results	1,729	184	1,545	839.7%
Profit/(loss) before tax	43,901	-86,136	130,037	-151.0%

⁽¹⁾ BRL/EUR exchange rate: 6.3764 at 9M 2021 and 5.4631 at 9M 2022.

In local currency, the revenue increased by R\$464.6 million year-on-year to R\$712.2 million.

- Aeronautical revenue increased by 61.6% year-on-year to R\$206.3 million.
- Commercial revenue increased by 33.2% year-on-year to R\$97.0 million.
- Construction service revenue (IFRIC 12) has increased by R\$361.8 million, reaching R\$408.9 million, as a result of developing the Phase I-B extension projects of the concession contract and other improvement actions at the airports.

Operating expenses (staff costs and other operating expenses) have increased by R\$22.1 million (+15.7% year-on-year), excluding the effect of construction service expenses (IFRIC 12).

EBITDA increased by R\$735.0 million to R\$269.5 million. It is affected by the reversal of the impairment recorded at 30 June 2022 as a result of the valuation of assets carried out by the Group in application of accounting regulations. It had a positive effect of R\$127.5 million, versus the expense recognised on 30 June 2021 for R\$525.8 million. Excluding these effects, EBITDA for the period would have increased by R\$81.7 million to R\$142.0 million.

Affiliates

Below is a breakdown of the contribution to the profit/loss for the period:

Thousands of euros	9M 2022	9M 2021	Variation	Monetary units per euro	9M 2022	9M 2021	% Variation
AMP (Mexico)	20,861.0	10,505.1	10,355.9	MXN	21.55	24.08	-10.5%
SACSA (Colombia)	-508.0	3,275.8	-3,783.8	COP	4,512.28	4,428.23	1.9%
AEROCALI (Colombia)	4,958.0	3,294.9	1,663.1	COP	4,512.28	4,428.23	1.9%
TOTAL	25,311.0	17,075.8	8,235.2				

In compliance with accounting regulations, the Group performed valuations at 30 June 2022 of its investments in affiliates (see note 7 of the Condensed Consolidated Interim Financial Statements at 30 June 2022). As a result of the analysis carried out, an impairment of €1.3 million at SACSA was determined, which is reflected in this company's contribution to the Group's profit for the period.

4. Income statement

Thousands of euros	9M 2022	9M 2021	Variation	% Variation
Ordinary revenue	2,875,217	1,715,716	1,159,501	67.6%
Other operating revenue	39,840	45,069	-5,229	-11.6%
Total revenue	2,915,057	1,760,785	1,154,272	65.6%
Supplies	-121,367	-119,787	1,580	1.3%
Staff costs	-367,839	-338,079	29,760	8.8%
Other operating expenses	-1,077,258	-646,607	430,651	66.6%
Losses, impairment and changes in provisions for commercial operations	-8,454	-40,872	-32,418	-79.3%
Depreciation and amortisation of fixed assets	-593,385	-593,631	-246	0.0%
Impairment of intangible assets, property, plant and equipment and investment property	27,426	-89,082	-116,508	-130.8%
Profit from disposals of fixed assets	-8,930	-7,384	1,546	20.9%
Other profit/(loss) – net	-57,180	-80,707	-23,527	-29.2%
Total expenses	-2,206,987	-1,916,149	290,838	15.2%
EBITDA	1,301,455	438,267	-863,188	197.0%
Operating profit/(loss)	708,070	-155,364	-863,434	-555.7%
Finance income	9,396	6,213	3,183	51.2%
Finance expenses	-76,528	-73,438	3,090	4.2%
Other net finance income/(expenses)	-23,773	2,815	-26,588	-944.5%
Net finance income/(expenses)	-90,905	-64,410	26,495	41.1%
Profit/(loss) and impairment of equity-accounted investees	25,311	17,076	8,235	48.2%
Profit/(loss) before tax	642,476	-202,698	-845,174	-417.0%
Corporate income tax	-138,262	45,288	-183,550	-405.3%
Consolidated profit/(loss) for the period	504,214	-157,410	-661,624	-420.3%
Profit/(loss) for the period attributable to non-controlling interests	5,062	-33,667	-38,729	-115.0%
Profit/(loss) for the period attributable to shareholders of the parent company	499,152	-123,743	-622,895	-503.4%

Total revenue for the period reflects a year-on-year increase of 1,154.3 million (+65.6%) as a result of the evolution of different segments of the Group's business that is outlined in section 3 (Business lines). This includes the negative impact of the adjustment in revenue due to reductions in MAG and rents, amounting to €250.4 million, explained in section 3.1.2 (Commercial activity).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,566.5 million and recorded a year-on-year increase of €462.0 million (+41.8%).

This year-on-year variation reflects the effect of the increased activity and operational level of terminals and open airport spaces, as well as the rise in the price of electricity at the network's airports.

- **Staff costs** reflect a growth of €29.8 million (+8.8%).

Across the airport network in Spain, this item has increased by €12.4 million (+4.0%) mainly due to the 2% salary review expected for this year and the progressive increase in the workforce that occurred during 2021.

At Luton Airport, the increase of €15.0 million is mainly due to new additions and salary increases, as well as the effect of state wage subsidies received in 2021 (€3.4 million cumulative at September 2021).

- **Other operating expenses** have increased by €430.7 million (+66.6%).

At the airports in the Spanish network, they increased by €310.9 million (+52.9%).

The main variation is the electricity expenditure (+€149.8 million), which has reached €220.4 million compared to €70.6 million in the same period of 2021 and which has been impacted by the upward trend in prices.

Other expenses that have increased are security (+€45.6 million), maintenance (+€25.2 million), the service for persons with reduced mobility (PRM) (+€22.6 million), cleaning (+€21.5 million), VIP lounge management expenses (+€12.6 million), car park management expenses (+€6.2 million) and taxes (+€3.2 million).

Excluding the impact of electricity, the year-on-year increase in other operating expenses for the network airports in Spain was €161.1 million (+31.1%). Compared to the same period in 2019, other operating expenses have been reduced by €1.5 million (-0.2%).

At London Luton Airport, the increased expenses of €45.1 million derive mainly from the effect of the increase in traffic on the concession fee (€30.9 million) and from the higher supply costs. It is also affected by the adjustment measures adopted in 2021, which, due to the reduction in the level of airport activity, reduced the amount of operating expenses.

At the Northeast Brazil Airport Group, these expenses increased by €73.7 million, which mainly reflects the increase of €67.4 million in costs for construction services (IFRIC 12) as a result of carrying out the Phase I-B extension projects of the concession contract and other improvement actions at the airports. This increase is also due to the effect of the rise in the cost of construction materials and in inflation. This amount has a neutral effect on EBITDA.

Below is the quarterly evolution of Other operating expenses by company:

€m	Q1			Variation 2022/2021		Variation 2022/2019		Q2			Variation 2022/2021		Variation 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%
Local taxes	147.9	151.9	155.1	3.2	2.1%	7.2	4.9%	0.5	0.3	0.6	0.2	66.7%	0.1	14.4%
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%
Maintenance	48.8	37.6	45.5	7.9	21.1%	-3.2	-6.6%	50.4	40.2	50.6	10.5	26.0%	0.2	0.4%
Security	42.6	25.2	38.7	13.5	53.6%	-3.9	-9.1%	47.5	28.4	46.8	18.4	64.9%	-0.7	-1.5%
Cleaning and baggage trolleys	15.6	9.4	14.6	5.2	55.1%	-1.0	-6.2%	18.8	10.7	18.2	7.5	70.3%	-0.6	-3.3%
PRM services	10.7	4.5	10.3	5.8	129.2%	-0.4	-3.5%	16.8	6.5	16.5	9.9	152.4%	-0.3	-2.0%
Professional services	11.2	9.9	9.9	0.0	0.0%	-1.3	-11.8%	15.6	10.5	11.0	0.4	4.0%	-4.6	-29.7%
VIP lounges	5.4	1.1	4.7	3.7	340.0%	-0.7	-13.0%	6.1	1.5	6.8	5.3	366.4%	0.7	11.3%
Other	25.5	18.1	27.7	9.6	53.2%	2.2	8.5%	30.1	19.0	30.6	11.6	61.0%	0.5	1.7%
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	-	6.5	31.0	24.4	374.8	-	-	-	8.5	31.9	23.4	276.8%	-	-
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

¹ Including Región de Murcia International Airport.

	Q3			Variation Q3 2022/2021		Variation Q3 2022/2019		9M			Variation 9M 2022/2021		Variation 9M 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%
€m	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	20.70%
Taxes	0.66	0.83	0.64	-0.2	-23.1%	0.0	-3.7%	149.0	153.1	156.3	3.2	2.1%	7.3	4.9%
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%
Maintenance	49.0	42.6	49.4	6.8	16.0%	0.4	0.9%	148.2	120.4	145.6	25.2	21.0%	-2.6	-1.8%
Security	50.0	37.5	51.2	13.6	36.4%	1.2	2.3%	140.2	91.1	136.7	45.6	50.0%	-3.4	-2.5%
Cleaning and luggage trolleys	23.4	15.6	24.4	8.8	56.8%	1.0	4.5%	57.8	35.7	57.2	21.5	60.4%	-0.5	-0.9%
PRM services	18.2	10.9	17.8	6.8	62.3%	-0.4	-2.4%	45.7	22.0	44.6	22.6	102.7%	-1.1	-2.5%
Professional services	11.1	9.2	11.0	1.8	19.0%	-0.1	-0.9%	37.9	29.7	31.8	2.2	7.3%	-6.1	-16.0%
VIP lounges	6.8	4.1	7.6	3.6	88.2%	0.8	11.9%	18.3	6.6	19.1	12.6	190.8%	0.8	4.3%
Other	27.1	21.6	28.7	7.0	32.4%	1.5	5.6%	82.8	58.8	87.0	28.2	47.9%	4.2	5.1%
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	1266.7%	2.4	22.1	95.7	73.6	333.0%	93.3	3887.5%
Other International	1.5	0.5	0.7	0.2	40.8%	-0.8	-53.3%	4.6	2.1	3.1	1	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 Región de Murcia International Airport

Losses, impairment and changes in provisions for commercial operations decreased by €32.4 million. This variation is mainly due to the fact that in the period of 2021 the impairment of trade receivables derived from the credit risk assessed in application of IFRS 9 on 'Financial instruments' of €30.3 million was recorded.

Impairment of fixed assets reflects the result of the valuations of its assets carried out by the Group at 30 June in compliance with accounting regulations, to determine if any impairment had occurred. As a result of this analysis, a reversal of €27.4 million was recognised and is reflected under this heading. At 30 September 2021, the net amount of €89.1 million was recognised under this heading for impairment losses.

Other profit/(loss) – net mainly reflects the expenses incurred as a result of the measures implemented for the control, containment and prevention of the pandemic, for the amount of €59.7 million.

In financial results, **Net finance income/(expenses)** includes the expense of €23.6 million corresponding to the result of the valuation of the derivative contracted to hedge the risk of changes in the BRL/EUR exchange rate for the expected disbursements in relation to the formalisation of the commitments of the new concession in Brazil.

EBITDA was positive at €1,301.5 million (€438.3 million in the same period of 2021). It includes the negative impact of the adjustment on revenue from MAG reductions and rents (-€250.4 million) as explained in section 3.1.2 (Commercial activity), as well as the positive effect from the reversal of impairments (+€27.4 million). Excluding these impacts, EBITDA would have been €1,524.5 million.

Profit/(loss) and impairment of equity-accounted investees reflects the contributions to the profit/(loss) of the period of non-majority shareholdings, including the impact of the impairment recognised in the company SACSA of €1.3 million, as detailed in section 3.4 (International segment).

Regarding **Corporate income tax**, expenses of €138.3 million have been recorded, as a consequence of the profit/(loss) for the period.

The nine-month period ended with a net profit of €499.2 million, reflected in the **Profit/(loss) for the period attributable to shareholders of the parent company**.

5. Investments

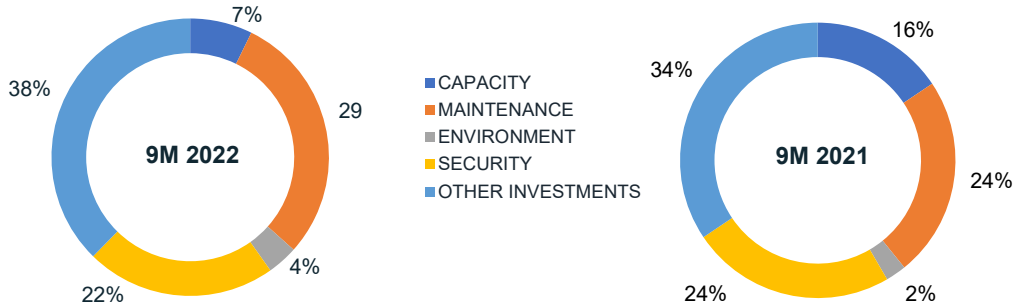
The total amount of the investment paid in the period from January to September 2022 by the Group (property, plant and equipment, intangible assets and real estate investments) amounted to €541.1 million.

5.1 Investments in the airport network in Spain

The amount of investment paid corresponding to the airport network in Spain amounted to €449.0 million (including €0.02 million from AIRM), which represents a year-on-year decrease of €47.5 million. This amount includes €3.8 million related to the COVID-19 preventative health measures (€7.8 million in the 2021 period).

The amount of investment executed stands at €284.3 million; €535 million is expected in 2022.

The distribution of the investment paid in the airport network in the period and its comparison with the same period of the previous year is shown below:



5.2 Investments in international subsidiaries and associates

London Luton Airport

The investments continue to be adjusted according to the activity profile of the equipment maintenance and renovation needs. The investment paid during the period amounted to €8.8 million.

Work continues on connecting the terminal building to Luton Airport Parkway railway station. These investments are funded and carried out by Luton Borough Council and it is expected to be operational by the beginning of 2023.

Northeast Brazil Airport Group

The airport expansion works, corresponding to Phase 1-B of the concession contract, started between February and March at the six airports. Likewise, between May and June, contracts were signed for the purchase and installation of baggage-handling systems and safety equipment.

The investment paid in the period, for both these actions and others, has amounted to €83.3 million.

GAP airports

In Mexico, the current Master Development Programme 2020–2024 is being carried out. During the first nine months of the year, actions and works related to the Programme’s main investments at the 12 airports were carried out. Progress in the projects at the airports in Guadalajara, Tijuana, Puerto Vallarta and San José del Cabo is noteworthy due to their importance.

Colombian airports

Investments are being made in the replacement of assets and the maintenance of equipment and airport facilities, as stated in the concession contract.

6. Statement of financial position

6.1 Main changes

Thousands of euros	9M 2022	2021	Year-on-year variation	% Year-on-year variation
ASSETS				
Non-current assets	13,473,601	13,851,422	-377,821	-2.7%
Current assets	2,617,203	2,474,189	143,014	5.8%
Total assets	16,090,804	16,325,611	-234,807	-1.4%
EQUITY AND LIABILITIES				
Equity	6,729,510	6,011,974	717,536	11.9%
Non-current liabilities	7,467,409	7,823,898	-356,489	-4.6%
Current liabilities	1,893,885	2,489,739	-595,854	-23.9%
Total equity and liabilities	16,090,804	16,325,611	-234,807	-1.4%

Non-current assets decreased by €377.8 million, mainly due to the effect of the following changes:

- A fall of €312.1 million in the 'Property, plant and equipment' heading, mainly due to lower investments in both in the airport network in Spain and at London Luton, than the depreciation recognised.
- Increase in 'Intangible Asset' by €114.9 million, mainly derived from:
 - New investments in the infrastructure of the Northeast Brazil Airport Group, which, net of amortisation for the period, have resulted in an increase in intangible assets (+€63.1 million).
 - The effect of the value adjustment of the asset in Brazil that has entailed an impairment reversal (+€27.3 million).
 - The appreciation of the Brazilian real against the euro (+€43 million) offset by the devaluation of the pound against the euro (-€13.1 million).
- Increase in the 'Investments in affiliates' heading by €27.8 million due mainly to the effect of the equity-accounted investee companies to the amount of €26.6 million, the favourable exchange rate of currencies that generate currency translation differences of €11.4 million and the increase of €16 million in the valuation of AMP's share in its affiliate GAP, which is partly offset by the distribution of dividends from the three affiliates during the first nine months of 2022, to the amount of €25 million (see details in section 3.2).
- The valuation at 30 September 2022 of long-term hedges, which has involved the recording of a non-current asset for the amount of €83.6 million under the heading 'Derivative financial instruments', due to the increase in interest rates, whereas at the end of the 2021 fiscal year, a liability of €46 million was recorded.
The short-term valuation of these hedges has resulted in a current asset for a total amount of €14.8 million, compared to the current liability recognised at the end of the 2021 fiscal year for €27.6 million.
- Decrease in 'Deferred tax assets' by €115.2 million, mainly due to the prepaid tax generated by the turnaround of derivatives (-€39.9 million) and the application of tax credits for negative taxable bases (-€27.6 million) and deductions (-€37.7 million) generated in previous fiscal years.
- Decrease in 'Other non-current assets' of €178.9 million, mainly due to the current assets of the deferred discount for the MAG that will be allocated to the Income Statement over the next twelve months (approximately €191 million).

Current Assets have increased by €143 million mainly as a result of the €115.5 million increase in 'Cash and cash equivalents' explained in section 7 (Cash Flow).

The €717.5 million increase in **Equity** is mainly due to:

- The profit/(loss) for the period attributable to shareholders of the parent company, which has been positive at €499.2 million, whereas in fiscal year 2021, losses were recorded for €60.0 million.
- The increase in currency translation differences by €69.8 million, mainly generated by the devaluation of the euro against the Brazilian real (€54.5 million) and the Mexican peso (€10.6 million). The devaluation of the pound has also had a positive impact on the €8.2 million currency translation differences due to Luton's contribution of negative reserves to the Group.
- The increase in 'Other reserves' by €125.3 million is due to the valuation of hedges, which is explained by the upward trend of the interest rate curve.

The decrease in **Non-current liabilities** by €356.5 million and **Current liabilities** by €595.9 million is largely due to the following reasons:

- The decrease in the Group's financial debt by €965.5 million, mainly as a result of:
 - The amortisation of Aena's debt with ENAIRE and with financial entities, and the drawdowns of Aena's loans detailed in section 6.2 (Evolution of net financial debt).
 - The drawdown of the financing granted to the Northeast Brazil Airport Group explained in section 6.2 (Evolution of net financial debt).
 - The deposits received as guarantees from aviation customers. Those maturing in the long-term have increased by €7.9 million and those maturing in the short-term have decreased by approximately €22.3 million, mainly due to the repayment to ENAIRE of the guarantee for the contract for the provision of air navigation services at Aena airports (€30 million).
- The valuation of long-term and short-term interest rate hedges, which at the end of 2021 involved the recording of liabilities for 'Derivative financial instruments' amounting to €46.0 million and €27.6 million, respectively. The valuation of these financial instruments at 30 September 2022 has resulted in the recording of a non-current and current asset for the amount of €83.6 million and €14.8 million, as mentioned when explaining the variations of the derivative financial instruments in 'Non-current Asset' and in 'Other reserves'.
Additionally, at 30 September 2022, a new current liability has been recognised for 'Derivative financial instruments' amounting to €23.6 million. It corresponds to the valuation of Non-Deliverable Forward (NDF) transactions contracted by the Group to hedge the risk of BRL/EUR exchange rate fluctuations on disbursements expected to occur until the new concession contract for the management of eleven airports is formalised (see section 2.2).
- The 'Provisions for other liabilities and expenses' that decreased in non-current liabilities to the amount of €25.8 million, mainly due to the derecognition of accruals for soundproofing work, which have been estimated at a lower cost than at the end of 2021 owing to the type of work to be carried out.

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €6,365.3 million at 30 September 2022. This amount includes €446.6 million from the consolidation of the accounted net financial debt of London Luton Airport and €36.5 million from Northeast Brazil Airport Group.

The leverage ratio of the Aena Group is as follows:

Thousands of euros	9M 2022	2021
Gross Financial Debt	7,947,663	8,913,144
Cash and cash equivalents	1,582,342	1,466,797
Accounted Net Financial Debt	6,365,321	7,446,347
Accounted net financial debt/EBITDA	4.2x	11.5x

The accounted net financial debt of Aena S.M.E., S.A. stands at €5,939.1 million at 30 September 2022. The leverage ratio is as follows:

Thousands of euros	9M 2022	2021
Gross Financial Debt	7,384,194	8,314,636
Cash and cash equivalents	1,445,099	1,383,069
Accounted Net Financial Debt	5,939,095	6,931,567
Accounted net financial debt/EBITDA	4.4x	10.0x

Aena S.M.E., S.A. signed loans with amounts outstanding at 30 September 2022 of €4,823.7 million. These loans include the obligation to meet the following covenants:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x
- EBITDA/Financial expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period. As at 30 June 2022, the covenants required in the aforementioned loans were met.

During 2022, Aena amortised long-term debt to the amount of €1,084.3 million, of which €434.3 million correspond to the payment schedule established under the agreement. The remaining €650 million corresponds to refinancing aimed at reducing financial costs.

At 30 September 2022, Aena has a cash balance of €1,445.1 million (€1,383.1 million at 31 December 2021). In addition, the Company has €468.9 million of undrawn financing relating to loans with the EIB and ICO (€468.9 million at 31 December 2021) and €1,450.0 million available in two syndicated lines of credit with long-term maturity (€800.0 million at 31 December 2021).

Aena's available cash and credit facilities total €3,364.0 million (€2,651.9 million at 31 December 2021) plus up to €900 million under the Euro Commercial Paper (ECP) programme (€900 million at 31 December 2021).

Rating agencies Moody's and Fitch have affirmed Aena's credit rating and changed their outlooks from negative to stable on 7 and 8 July, respectively. Moody's long-term rating is 'A3'. Fitch's long-term rating is 'A-' and its short-term rating is 'F2'.

In terms of the Aena Group, the availability of cash and credit facilities amounts to €3,512.3 million.

The average interest rate of the Group's debt was 1.20% during the half-year (1.23% in 2021).

In order to manage interest rate risk, on 19 September 2022, Aena S.M.E., S.A. carried out debt novations for the amount of €1,200 million, changing from a variable rate to a fixed rate.

London Luton Airport

With respect to London Luton's financial position as at 30 September 2022, the accounted net financial debt amounts to €446.6 million (of which €159.0 million corresponds to shareholder loans and the rest to debt with third parties) and the cash balance to €25.2 million.

At 30 September 2022, London Luton Airport complies with the covenants required by the financial entities and is expected to continue to comply with them.

Northeast Brazil Airport Group

At 30 September 2022, the accounted net financial debt amounted to €36.5 million and its cash balance is €54.0 million.

In order to finance part of the investments required in the concession contract, that will take place in the next few fiscal years, a long-term loan was signed on 30 December 2021, for the amount of R\$791.0 million (€150.4 million at the closing exchange rate) with the Banco do Nordeste do Brasil (BNB). In addition, on 31 March 2022 another loan for an amount of R\$1.048.0 million (€199.3 million at the closing exchange rate) with the Banco Nacional de Desenvolvimento Econômico e Social (BNDES). At 30 September 2022, these loans are drawn down for the amount of R\$492 million (€93.6 million at the closing exchange rate).

To strengthen liquidity until long-term loans are disbursed, the Company issued six-month Commercial Papers in April for the amount of R\$300 million (€57.1 million at the closing exchange rate). This issue was repaid in August, together with an outstanding loan of R\$64.1 million (€12.2 million at the closing exchange rate) once the long-term financing was drawn down.

7. Cash flow

Thousands of euros	9M 2022	9M 2021	Year-on-year variation	% Year-on-year variation
Net cash from operating activities	1,558,273	20,486	1,537,787	7506.5%
Net cash used in investing activities	-485,654	-508,206	22,552	-4.4%
Net cash flows from/(used in) financing activities	-957,736	27,574	-985,310	-3573.3%
Cash and cash equivalents at the start of the period	1,466,797	1,224,878	241,919	19.8%
Effect of foreign exchange rate fluctuations	662	1,674	-1,012	-60.5%
Cash and cash equivalents at the end of the period	1,582,342	766,406	815,936	106.5%

During the nine-month period, the Group's cash increased by €815.9 million. This variation is mainly due to the generation of positive operating cash flows as a result of the recovery of traffic. On the other hand, negative financing flows occurred mainly due to the amortisation of financial debt in order to reduce the financial cost and to investment flows, which have also been negative as a result mainly of investments made in airport infrastructure.

Net cash from operating activities

The cash flows from operating activities have been positive at €1,558.3 million, reflecting the gradual recovery of traffic and commercial activity at airports.

Working capital has increased by €142.5 million due mainly to positive variations in 'Trade and other payables' amounting to €243.2 million and to the negative variation in the heading 'Debtors and other accounts receivable' amounting to €113.3 million.

The positive change of €243.2 million in 'Trade and other payables' is mainly due to the increase in the balance of the local property tax (IBI) payable, as well as in sundry credit balances and a higher amount of advances received from customers, as a result of the higher volume of business during the period.

With regard to the negative variation of 'Debtors and other accounts receivable' for the amount of €113.3 million, this is mainly due to the increase in customer balances as a result of the higher volume of activity due to the progressive recovery of air traffic and commercial business. With regard to the latter, at the close of the 2021 period, the negative variation of €287.7 million in 'Debtors and other accounts receivable' was mainly due to the increase in the customer balance as a result of the MAG accrued amounting to €388.4 million. On the contrary, in the 2022 period, rents from the commercial business are mostly variable rents, which are invoiced and collected monthly. The amount of MAG accrued and pending invoicing at 30 September 2022 amounts to €88.7 million.

At the end of the period, the balance owed to the tax agency for VAT has also decreased significantly as a result of the increasing invoicing.

Net cash used in investing activities

In investment activities, cash flow for the period was negative at €485.7 million. This mainly reflects payments for acquisitions and replacements in the airport facilities, which amounted to €541.1 million as detailed in section 5 (Investments).

In addition, investment activities include cash flows generated in 'Receivables from other financial assets' for €45.4 million, which mainly include the disposal of financial investments of the Brazilian subsidiary in the amount of €39.9 million.

In addition, €15.5 million of dividends collected from the shares in the associated companies are reflected.

Net cash flows from/(used in) financing activities

The net cash flows used in financing activities correspond mainly to the amortisation of debt with banking entities for €751 million in order to reduce the financial cost.

The payment of Aena's debt with ENAIRE (as co-borrowing entity with various financial entities) in accordance with the maturity schedule amounted to €434.3 million.

In addition, the Group has drawn down financing with financial institutions for a total amount of €256 million.

In the first half of 2022, the Northeast Brazil Airport Group issued Commercial Papers for €55 million, which were repaid in the third quarter.

The headings 'Other income' and 'Other payments' include collections for €71.8 million and payments for the amount of €92.3 mainly from the constitution and refunds of deposits and guarantees received in the operation of the business.

8. Main legal proceedings

With regard to the main litigations at 30 September 2022, it is worth noting first the claim filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (fully owned by JCDECAUX EUROPE HOLDING) in which the amount of €55 million is claimed based on the 'clausula rebus sic stantibus', with this claim not being related to COVID-19. This clause is invoked to support the claim of annulment of the contract, alleging that due to the 2008 crisis there was a fundamental change in the circumstances that motivated the contract and that it therefore prevents its compliance. The hearing was held on 21 June 2022 and we have recently been notified of the judgement of Madrid Court of First Instance no. 50, dated 16 September 2022, which dismisses the claim in its entirety and orders the complainant to pay the costs. This judgement is not final and may be appealed. The risk is considered remote.

Secondly, and because of the health crisis caused by COVID-19, legislators have been adopting temporary measures of an extraordinary nature to prevent and contain the virus and mitigate its health, social and economic impact throughout Spain. These included temporary restrictions to free movement and containment measures in areas of education, employment, business, leisure and places of worship.

Faced with these facts and as a consequence thereof, some lessees filed claims based on the legal doctrine of 'clausula rebus sic stantibus' requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim.

From the start date of the judicial dispute to the end of the period, 82 lawsuits have been notified and 61 rulings pertaining to an injunctive relief have been issued, of which 22 are favourable to Aena (5 under appeal), 13 entail partial acknowledgement and 26 are unfavourable to Aena (17 under appeal). Twenty rulings have been issued: 18 partially in favour, 1 fully in favour and 1 dismissal of the claims of complainants.

On 3 October 2021, the DF7 of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, on the Ordinance of Land Transport became applicable. The standard contains a regulation whereby business premise lease or assignment agreements are automatically and retroactively modified in the airports managed by Aena in order to rebalance the current agreements.

DF7 is, therefore, a standard applicable to a large part of the lease agreements that are the subject of the different judicial proceedings that are being processed, since these are intended for that same modification of the agreements in application of the 'clausula rebus sic stantibus'. Therefore, DF7 must necessarily be considered by the different judicial bodies when ruling on the aforementioned judicial dispute. However, Aena, after consulting with renowned legal professionals, believes that DF7 is unconstitutional and should therefore not be applied by judges and courts to resolve legal disputes.

As Aena has no standing to file an appeal for unconstitutionality against DF7, it may only assert its unconstitutionality through the corresponding questions of unconstitutionality issued within the framework of the judicial proceedings in which its application has been decisive for the ruling. Raising an issue of unconstitutionality is not a right of the party that raises it, but a power of the judge or court. In this case, raising this issue, given the impact of DF7 on ongoing cases, due to the revenues Aena has failed to receive, would be clearly justified.

As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to issuing a ruling on the matter under discussion, raise a question of unconstitutionality under Art. 35 Organic Law of the Constitutional Court. Until 30 September 2022, it has been requested that the issue be raised in 56 proceedings. However, in the resolutions

that have been notified up to this date, no judicial body has yet raised the issue of unconstitutionality to the Constitutional Court, although the request may be raised again in subsequent applications.

If the judicial body agreed to what has been requested, it will suspend the ruling on the proceeding and will raise a question of unconstitutionality to the Constitutional Court. Once an issue of unconstitutionality has been raised in any of the pending judicial proceedings, it would be reasonable for the rest of the courts and Tribunals to raise new issues or for the issues not to be ruled upon until the Constitutional Court has decided on the constitutionality of the law.

Of the 20 judgements referred to above, 16 of them have been issued after the entry into force of DF7 and 14 recognise the application of this provision essentially on the understanding that, with its entry into force, the need to resolve whether there has been a change of circumstances in the contract that could lead to a ruling on the claim in order to rebalance the economic conditions of the contract has been rendered ineffective. In the two judgements that do not apply DF7, one makes a comparison to the regulation by narrowing the rent adjustment to 2020 and 2021 and the other does not expressly rule on this issue (lease intended for currency exchange activity) and adjusts the rent at an affordability rate of 12%. In any case, it must be considered that the judgements in favour of the claims of the lessees would not entail contingencies of a significant amount for Aena.

In addition, eight lower courts have issued filing orders considering that the alleged contractual balance pursued by the plaintiff is reached after the entry into force of DF7, satisfying its claims and terminating the proceedings due to a sudden lack of purpose of the claim. All these rulings have been appealed by Aena.

Of the judgements that have been appealed, three have been resolved:

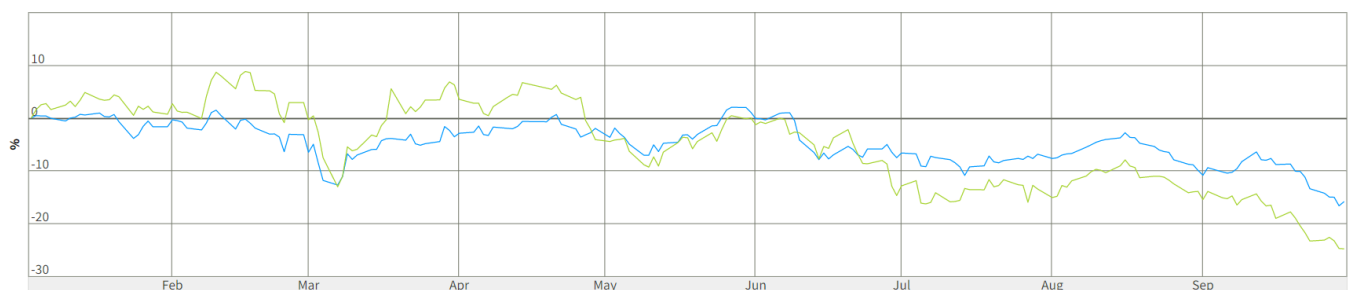
- Judgement dated 2 May 2022 of the Provincial Court of Palma, which maintains the provisions in the application (partial estimation of the lawsuit). After the assessment, Aena has filed an appeal for cassation with the Supreme Court against this judgement.
- Judgement dated 19 May 2022 of the Provincial Court of Madrid (ZEA RETAIL), which upholds the appeal of Aena by declaring that the application of the 'clausula rebus sic stantibus' to contracts that have already terminated is not possible.
- Judgement dated 29 July 2022 of the Provincial Court of A Coruña (AIRFOODS), which dismisses the appeal filed by Aena and upholds the court ruling. The Court considers that the judge of first instance reaches the same resolution as the DF7. Aena has filed an appeal for cassation with the Supreme Court against this judgement.

9. Stock market performance

Aena's share price fluctuated throughout the period, ranging from a minimum of €106.90 to a maximum of €154.65. It closed the period at €106.90, which represents a fall in share price of 23.0% since 31 December 2021. In the same period, the IBEX 35 recorded a loss of 15.5%.

03/01/2022 - 30/09/2022

Aena (MSE) 106.90 IBEX 35 7,366.80



Main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange

30/09/2022	AENA.MC
Total traded volume (No. of shares)	32,867,991
Average daily traded volume for the period (No. of shares)	170,300
Capitalisation (€)	16,035,000,000
Closing price (€)	106.90
No. of shares	150,000,000
Free float (%)	49%
Free float (shares)	73,500,000

As regards the acquisition and disposal of treasury shares, at 30 September 2022, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders or on the value of the shares.

10. Subsequent events

On 24 October 2022, the International Financial Reporting Standards Interpretations Committee (IFRIC) published an Agenda Decision in relation, among other matters, to the accounting treatment, under international standards, of lessor forgiveness of lease payments. In particular, the above Agenda Decision analyses the application of IFRS 16 and IFRS 9 in the context of a change to a lease agreement by which the lessor forgives the lessee from making certain payments established in the original lease agreement. To date, the Aena Group is assessing the potential consequences that the aforementioned IFRIC Agenda Decision could have on the accounting policy applied in previous fiscal years in relation to the contractual amendments resulting from the Seventh Final Provision of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, on the Ordinance of Land Transport. In this regard, as previously stated in the financial statements published since the effective date of DF7, the Aena Group has recurrently disclosed the accounting impacts from the changes into the contractual RMGA derived from the abovementioned DF7 (please refer to section 3.1.2. of this management report for a full breakdown).

11. Alternative Performance Measures (APM)

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 the Group's financial information, but 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. The Group believes that these APM and non-IFRS EU 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:

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.

EBITDA margin

This is calculated as the quotient of EBITDA over total revenue and is used to measure the profitability of the company and its business lines.

OPEX

This is calculated as the sum of Supplies, Staff Costs and Other Operating Expenses and is used to manage operating or running expenses.

Measures of the financial position

Net Debt

This 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 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 in p. 7 of IAS 7 'Cash flow statement'.

Net Financial Debt Ratio/EBITDA

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 between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Aena Group (Thousands of euros)	30/09/2022	31/12/2021	30/09/2021
EBITDA	1,301,455	644,839	438,267
Operating profit/(loss)	708,070	-151,780	-155,364
Depreciation and Amortisation	593,385	796,619	593,631
NET DEBT	6,365,321	7,446,347	7,541,009
Non-current financial debt	6,939,322	7,191,948	7,175,068
Current financial debt	1,008,341	1,721,196	1,132,347
Cash and cash equivalents	-1,582,342	-1,466,797	-766,406
EBITDA last 12 months	1,508,027	644,839	636,849
(I) EBITDA previous year	644,839	N/A	714,571
(II) EBITDA period previous year	438,267	N/A	515,989
(III) = (I)–(II) EBITDA rest of previous year	206,572	N/A	198,582
(IV) EBITDA period year	1,301,455	N/A	438,267
Net Financial Debt Ratio/EBITDA	4.2	11.5	11.8
Net Financial Debt	6,365,321	7,446,347	7,541,009
EBITDA last 12 months	1,508,027	644,839	636,849
OPEX	1,566,464	1,494,797	1,104,473
Supplies	121,367	158,481	119,787
Staff costs	367,839	459,799	338,079
Other operating expenses	1,077,258	876,517	646,607

Aena S.M.E., S.A. (Thousands of euros)	30/09/2022	31/12/2021	30/09/2021
NET DEBT	5,939,095	6,931,567	7,016,428
Non-current financial debt	6,738,687	7,076,122	7,027,912
Current financial debt	645,507	1,238,514	668,004
Cash and cash equivalents	-1,445,099	-1,383,069	-679,488
EBITDA last 12 months	1,344,018	695,719	688,230
(I) EBITDA previous year	695,719	N/A	809,326
(II) EBITDA period previous year	510,557	N/A	631,653
(III) = (I)–(II) EBITDA rest of previous year	185,162	N/A	177,673
(IV) EBITDA period year	1,158,856	N/A	510,557
Net Financial Debt Ratio/EBITDA	4.4	10.0	10.2
Net Financial Debt	5,939,095	6,931,567	7,016,428
EBITDA last 12 months	1,344,018	695,719	688,230

Consolidated interim financial statements

STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 September 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	12,060,858	12,372,965
Intangible assets	752,145	637,251
Real estate investments	135,150	136,728
Right-of-use assets	30,109	33,691
Investments in affiliates	84,733	56,976
Other financial assets	95,752	88,466
Derivative financial instruments	83,646	-
Deferred tax assets	103,807	219,022
Other non-current assets	127,401	306,323
	13,473,601	13,851,422
Current assets		
Inventories	5,768	6,175
Trade and other receivables	1,014,253	1,001,217
Derivative financial instruments	14,840	-
Cash and cash equivalents	1,582,342	1,466,797
	2,617,203	2,474,189
Total assets	16,090,804	16,325,611
EQUITY AND LIABILITIES		
Equity		
Ordinary shares	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	4,253,912	3,745,312
Cumulative currency translation differences	-105,866	-175,624
Other reserves	54,840	-70,462
Non-controlling interests	-74,244	-88,120
	6,729,510	6,011,974
Liabilities		
Non-current liabilities		
Financial debt	6,939,322	7,191,948
Derivative financial instruments	-	45,999
Grants	368,689	391,933
Employee benefits	13,624	20,479
Provisions for other liabilities and expenses	79,045	104,809
Deferred tax liabilities	52,457	53,909
Other non-current liabilities	14,272	14,821
	7,467,409	7,823,898
Current liabilities		
Financial debt	1,008,341	1,721,196
Derivative financial instruments	23,562	27,607
Suppliers and other accounts payable	739,734	669,997
Current tax liabilities	47,209	1,470
Grants	31,072	33,448
Provisions for other liabilities and expenses	43,967	36,021
	1,893,885	2,489,739
Total liabilities	9,361,294	10,313,637
Total equity and liabilities	16,090,804	16,325,611

Consolidated interim financial statements

INCOME STATEMENT

Thousands of euros	30 September 2022	30 September 2021
Continuing operations		
Ordinary revenue	2,875,217	1,715,716
Other operating revenue	5,814	5,343
Works carried out by the company for its assets	4,898	4,744
Supplies	-121,367	-119,787
Staff costs	-367,839	-338,079
Losses, impairment and changes in provisions for commercial operations	-8,454	-40,872
Other operating expenses	-1,077,258	-646,607
Depreciation and amortisation of fixed assets	-593,385	-593,631
Allocation of grants for non-financial fixed assets and others	25,757	26,454
Provision surpluses	3,371	8,528
Profit from disposals of fixed assets	-8,930	-7,384
Impairment of intangible assets, property, plant and equipment and investment property	27,426	-89,082
Other profit/(loss) – net	-57,180	-80,707
Operating profit/(loss)	708,070	-155,364
Finance income	9,396	6,213
Finance expenses	-76,528	-73,438
Other net finance income/(expenses)	-23,773	2,815
Net finance income/(expenses)	-90,905	-64,410
Profit/(loss) and impairment of equity-accounted investees	25,311	17,076
Profit/(loss) before tax	642,476	-202,698
Corporate income tax	-138,262	45,288
Consolidated profit/(loss) for the period	504,214	-157,410
Profit/(loss) for the period attributable to non-controlling interests	5,062	-33,667
Profit/(loss) for the period attributable to shareholders of the parent company	499,152	-123,743
Earnings per share (euros per share)		
Basic earnings per share for the period	3.33	-0.82
Diluted earnings per share for the period	3.33	-0.82

Consolidated interim financial statements

CASH FLOW STATEMENT

Thousands of euros	30 September 2022	30 September 2021
Profit/(loss) before tax	642,476	-202,698
Adjustments for:	846,621	736,107
Depreciation and amortisation	593,385	593,631
Impairment value adjustments	8,454	40,872
Change in provisions	-2,306	-6,444
Impairment of fixed assets	-27,426	89,082
Allocation of grants	-25,757	-26,454
(Profit)/loss on derecognition of fixed assets	8,930	7,384
Value adjustments for impairment of financial instruments	23,581	-279
Finance income	-9,396	-6,213
Finance expenses	58,241	52,027
Exchange differences	192	-2,536
Finance expenses settlement for financial derivatives	18,287	21,411
Trade discounts	235,926	-
Other revenue and expenses	-10,179	-9,298
Share in profits (losses) of companies accounted for by the equity method	-25,311	-17,076
Variations in working capital:	142,467	-443,780
Inventories	508	246
Debtors and other accounts receivable	-113,324	-579,892
Other current assets	12,477	-11,095
Trade and other payables	243,186	170,702
Other current liabilities	-453	-18,795
Other non-current assets and liabilities	73	-4,946
Other cash from operating activities	-73,291	-69,143
Interest paid	-70,388	-72,321
Interest received	5,504	4,381
Taxes collected/(paid)	-7,424	-588
Other receipts/(payments)	-983	-615
Net cash from operating activities	1,558,273	20,486

Consolidated interim financial statements

CASH FLOW STATEMENT

Thousands of euros	30 September 2022	30 September 2021
Cash flows from investing activities		
Acquisitions of property, plant and equipment	-435,254	-471,354
Acquisitions of intangible assets	-105,569	-35,645
Acquisitions of real estate investments	-287	-1,329
Payments for acquisitions of other financial assets	-6,899	-13,238
Proceeds from divestment in property, plant and equipment	1,425	-
Proceeds from divestment of/loans to Group companies and associates	-	5,132
Proceeds from other financial assets	45,430	5,040
Dividends received	15,500	3,188
Net cash used in investing activities	-485,654	-508,206
Cash flows from financing activities		
Issuance of bonds and similar securities	54,670	-
Issuance of debts with credit institutions	256,211	400,000
Other income	71,784	77,065
Repayment of similar obligations and securities	-54,914	-
Repayment of financial debt	-751,344	-
Repayment of Group financing	-434,287	-434,287
Lease liability payments	-7,296	-4,350
Other payments	-92,560	-10,854
Net cash flows from/(used in) financing activities	-957,736	27,574
Effect of foreign exchange rate fluctuations	662	1,674
(Decrease)/increase in cash and cash equivalents	115,545	-458,472
Cash and cash equivalents at the start of the period	1,466,797	1,224,878
Cash and cash equivalents at the end of the period	1,582,342	766,406

Towards Sustainable Development

Social Development

Improving quality of life by promoting cohesion and inclusive development

Economic Development

Fostering growth and prosperity by driving efficient management

Environmental Sustainability

Minimising our environmental footprint by using resources responsibly and sensitively

