

# Results Presentation

For the nine-month period ended on  
30 September 2022

(Figures re-presented from those published on 26 October 2022 as a consequence of the change in accounting policy adopted by Aena following the publication of the IFRS Interpretations Committees' Agenda Decision dated 20 October 2022 on lessor forgiveness of lease payments [IFRS 9 and IFRS 16])

28 February 2023



# Explanatory note

Both the Management Report and the Results Presentation for the nine-month period ended on 30 September 2022 were published on 26 October 2022.

As noted in Chapter 10. Subsequent events of the Consolidated Management Report at 30 September 2022, the Agenda Decision of the IFRS Interpretations Committee on lessor forgiveness of lease payments (IFRS 9 and IFRS 16) was published on 20 October 2022. In application of this interpretation, Aena has implemented a change in the accounting policy applied to record the impact of reductions in MAG, whether as a result of DF7, court decisions or agreements reached with the lessees.

As a result, both the Management Report and the Results Presentation are reissued with the modified figures for the nine-month period ended on 30 September 2022 based on this change in accounting policy and with restatement of 2021 figures provided for comparative purposes.

# Disclaimer

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

The Presentation has been prepared:

- (i) Solely for use during the presentation of the financial results for the first nine months of 2022; thus, the Presentation does not constitute an offer or invitation to: (a) purchase or subscribe shares, in accordance with the provisions of Act 24/1988, of 28 July (as amended and recast), on the securities market and its enabling regulations; or (b) purchase, sell, exchange or solicit an offer to purchase, sell or exchange securities, or to request any vote or authorisation, in any other jurisdiction; nor should it be interpreted as such.
- (ii) For informative purposes, given that the information it contains is purely explanatory, it should be indicated that the information and any opinion or statement made during the Presentation (including the information and statements on forecasts, as defined below) (hereafter, the 'Information') has not been the subject of review or verification by any independent third party or any auditor of the Company, and certain financial and statistical information in this Presentation is subject to rounding adjustments. Consequently, neither the Company nor its directors, managers, employees, or any of its subsidiaries or other companies in the Company's group:
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The Presentation contains information and statements on forecasts regarding the Company and its group (the 'Information and Statements on Forecasts'); said Information and Statements on Forecasts (which, in general terms, are identified by means of the words 'expects', 'anticipates', 'foresees', 'considers', 'estimates', 'intends', 'determines' or similar expressions among others) may include statements regarding the expectations or forecasts of the Company, as well as assumptions, estimations or statements about future operations, future results, future economic data and other conditions such as the development of its activities, trends in the activity sector, future capital expenditure, and regulatory risks and acquisitions. However, it is important to take into account that the Information and Statements on Forecasts:

- (i) do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events.
- (ii) are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to the Spanish National Securities Market Commission), changes and other factors that may escape the control of the Company or may be difficult to foresee, which could condition and cause the results to be different (in their entirety or in part) from those that are envisaged in the Forward-Looking Statements.

It should also be considered that, except wherever required by legislation in force, the Company does not commit to updating the Information and Statements on Forecasts if the facts are not exactly as described, or following any event or circumstance that may take place after the date of the Presentation, even though such events or circumstances make it possible to determine clearly that the Information and Statements on Forecasts will not materialise or will make said Information and Statements on Forecasts inexact, incomplete or incorrect.

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# I. Key highlights



**Traffic:** Aena Group passenger traffic<sup>1</sup> increased to 204.4 million (up 133.8% compared to 2021), **which implies a recovery of 85.8% of the 2019 traffic**. At network airports in Spain, traffic increased by 140.7% (up to 184.2 million passengers), **equivalent to 86.1% of the 2019 traffic**. London Luton Airport traffic went up by 264.7%, **which represents 71.0% of the 2019 traffic**, while Northeast Brazil Airport Group showed an increase of 26.9% and has now **recovered the traffic volume of 2019 (+0.7%)**.

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



**Change in accounting policy:** a change in the accounting policy applied to rent reductions arising from lease contracts for commercial spaces was implemented in the period. This has resulted in the restatement of the 2021 figures, provided for comparative purposes (see more details on slide 7).

**Revenue\*:** Consolidated ordinary operating revenue increased by €1,310.0m (+71.1%) compared with the same period of 2021:

**Airport revenue\*** recorded an increase of €957.0m (+115.4%), **commercial revenue\*** grew by €117.3m (+14.8%), **real estate service revenue\*** grew by €4.0m (+6.7%) and **international activity revenue\*** grew by €231.7m (+209.1%).

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

**EBITDA\*** for the period stands at €1,522.2 million (€22.9 million at 30 September 2021), which is an increase of 6,558.8%. Includes the positive effect of the reversal of impairments recognised at 30 June in application of IAS 36 (+€27.4 million).



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



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

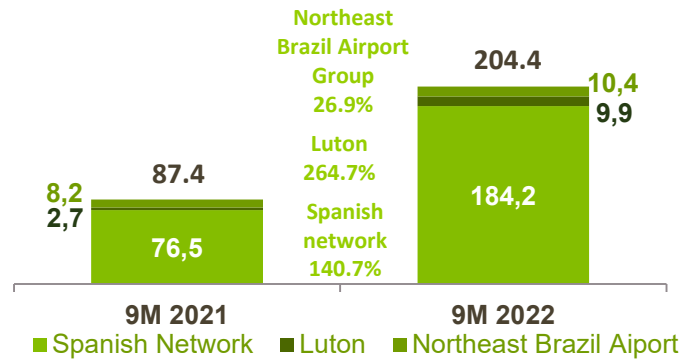
In December 2021, Aena obtained waivers for its financial covenants until 30 June 2023. As of 30 September 2022, the financial ratios required by the financial conditions of the loans are met.

\* 9M 2022 figures re-presented and 9M 2021 figures restated.

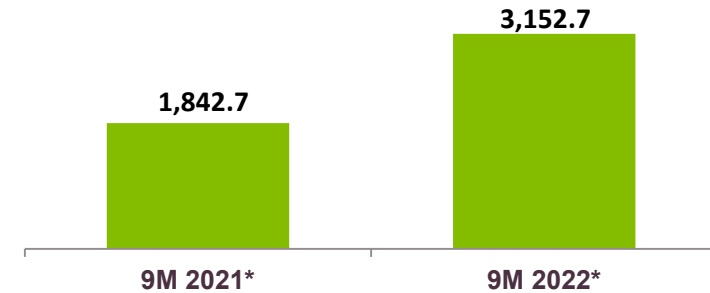
(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

# I. Key highlights

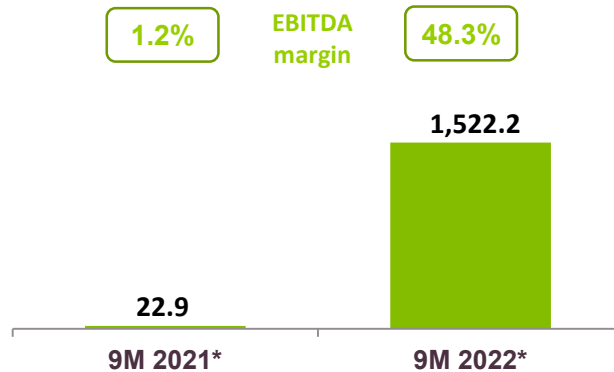
Passengers<sup>(1)</sup> (m): +133.8%



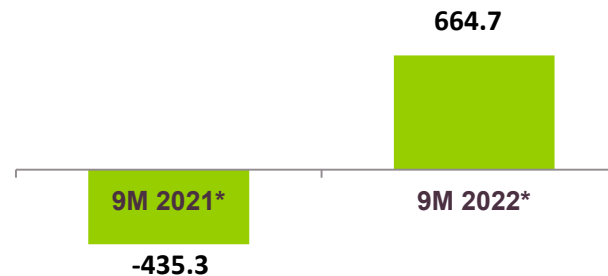
Total Revenue (€m): +71.1%



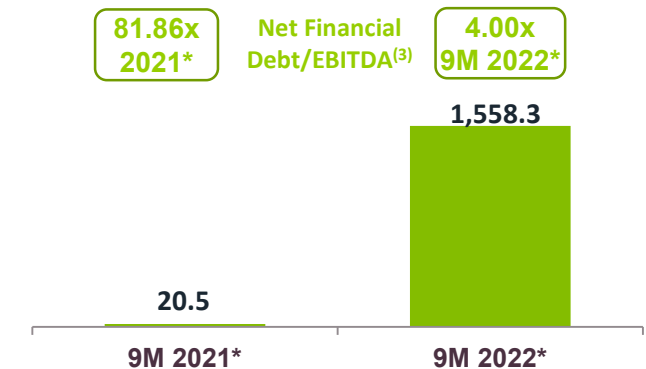
EBITDA<sup>(2)</sup> (€m): +6,558.8%



Net result (€m): +252.7%



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



\* 9M 2022 figures re-presented and 9M 2021 figures restated.

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

(2) Reported EBITDA

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

# Change in accounting policy applied to commercial rent reductions

As noted in Chapter 10. Subsequent events of the Consolidated Management Report at 30 September 2022, the Agenda Decision of the IFRS Interpretations Committee on lessor forgiveness of lease payments (IFRS 9 and IFRS 16) was published on 20 October 2022. In application of this interpretation, Aena has implemented a change in the accounting policy applied to record the impact of reductions in MAG, whether as a result of DF7, court decisions or agreements reached with the lessees.

In the consolidated annual accounts for the fiscal year 2021, the impact on revenues and results of these rent reductions was distributed on a straight-line basis throughout the remaining life of the affected lease contracts.

The new accounting treatment assumes that the impact thereof is fully recorded at the time of approval of the DF7, the court orders or the commercial agreement that may have given rise to the reductions. The retroactive application of this change in accounting policy has led to the restatement of the consolidated annual accounts for fiscal year 2021, that are provided for comparative purposes.

This change in accounting policy has given rise to the following effects:

- In the period 9M 2021:

€ thousand	9M 2021	Adjustment	9M 2021 restated
Ordinary revenue	1,715,716	81,952	1,797,668
Write-off of financial assets		-497,359	-497,359
EBITDA	438,267	-415,407	22,860
Profit/(loss) before tax	-202,698	-415,407	-618,105
Corporate income tax	-138,262	-57,186	-193,448
Consolidated profit/(loss) for the period	504,214	165,557	669,771
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	499,152	165,557	664,709

- In the period 9M 2022:

- commercial revenue increased by €237.6 million, corresponding to the reversal of the straight-line allocation of the discounts over the remaining life of the contracts, which is no longer applicable under the new accounting policy applied;
- EBITDA improves by €220.7 million; and
- net profit improves by €165.6 million.

The restatement has had no effect on the cash flow generation.

# I. Key highlights: Concession of 11 airports in Brazil

## Airports

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

## Concession capital structure

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

## Variable concession fee

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

## Estimated capex and repex

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

## Estimated schedule

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

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

(1) To be updated with the IPCA.



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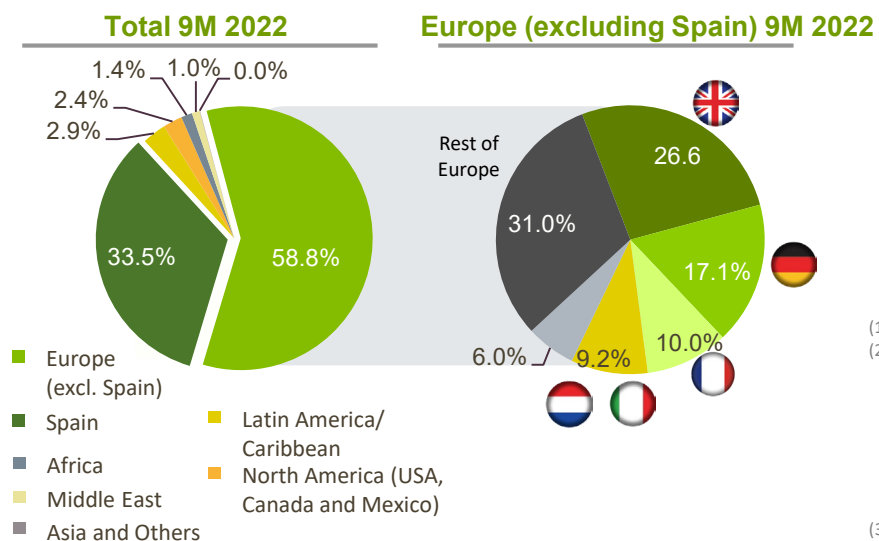
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# II. Traffic data

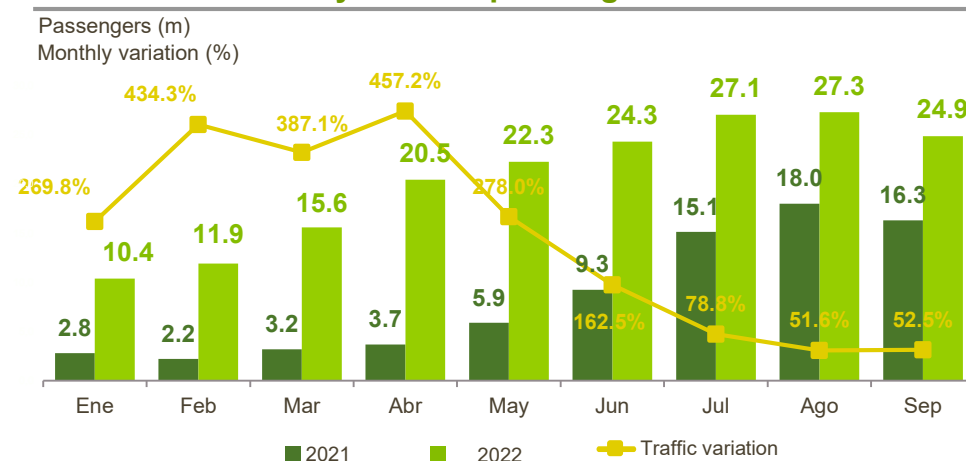
## Passengers, aircraft movements and cargo

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

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



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



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

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

(1) Total passengers in the Spanish airport network.

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

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

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

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

(3) Percentages calculated based on commercial traffic.

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

### Fixed and Variable Rents invoiced and collected in the period (€ Thou.)

Business areas	Q1			Q2			Q3			ACC.		
	2019	2022	Var. 2022/2019	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%
<b>TOTAL</b>	<b>234,491</b>	<b>203,320</b>	<b>-13.3%</b>	<b>302,735</b>	<b>316,085</b>	<b>4.4%</b>	<b>350,506</b>	<b>380,183</b>	<b>8.5%</b>	<b>887,731</b>	<b>899,588</b>	<b>1.3%</b>

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

Business areas	Q1			Q2			Q3			ACC.		
	2019	2022	Diff. 2022-2019	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
<b>TOTAL</b>	<b>4.44</b>	<b>5.36</b>	<b>0.92</b>	<b>4.03</b>	<b>4.71</b>	<b>0.68</b>	<b>4.07</b>	<b>4.80</b>	<b>0.72</b>	<b>4.15</b>	<b>4.88</b>	<b>0.73</b>

## II. Other Operating Expenses.

€m	Q1			Ch. Q1 2022/2021		Ch. Q1 2022/2019		Q2			Ch. Q2 2022/2021		Ch. Q2 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%
<b>Aena S.M.E., S.A.<sup>1</sup></b>	<b>328.1</b>	<b>272.4</b>	<b>368.3</b>	<b>95.9</b>	<b>35.2%</b>	<b>40.2</b>	<b>12.2%</b>	<b>204.7</b>	<b>135.2</b>	<b>244.4</b>	<b>109.3</b>	<b>80.9%</b>	<b>39.7</b>	<b>19.4%</b>
Electricity	20.4	14.7	61.7	47.0	318.6%	41.3	202.1%	18.8	18.0	63.3	45.4	252.1%	44.5	236.3%
Other	307.7	257.7	306.6	48.9	19.0%	-1.1	-0.4%	185.9	117.2	181.1	63.9	54.6%	-4.8	-2.6%
<b>Luton</b>	<b>24.6</b>	<b>9.2</b>	<b>17.5</b>	<b>8.4</b>	<b>91.3%</b>	<b>-7.1</b>	<b>-28.9%</b>	<b>29.3</b>	<b>9.2</b>	<b>30.5</b>	<b>21.3</b>	<b>231.1%</b>	<b>1.2</b>	<b>4.0%</b>
<b>Northeast Brazil Airport Group</b>	<b>N/A</b>	<b>6.5</b>	<b>31.0</b>	<b>24.4</b>	<b>374.8%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.5</b>	<b>31.9</b>	<b>23.4</b>	<b>276.8%</b>	<b>N/A</b>	<b>N/A</b>
<b>Other International</b>	<b>0.8</b>	<b>1.3</b>	<b>0.7</b>	<b>-0.6</b>	<b>-44.0%</b>	<b>-0.1</b>	<b>-12.1%</b>	<b>2.2</b>	<b>0.3</b>	<b>1.7</b>	<b>1.3</b>	<b>386.0%</b>	<b>-0.5</b>	<b>-24.7%</b>
<b>Aena Group</b>	<b>353.6</b>	<b>289.4</b>	<b>417.6</b>	<b>128.2</b>	<b>44.3%</b>	<b>63.9</b>	<b>18.1%</b>	<b>236.3</b>	<b>153.2</b>	<b>308.5</b>	<b>155.3</b>	<b>101.4%</b>	<b>72.2</b>	<b>30.6%</b>
€m	Q3			Ch. Q3 2022/2021		Ch. Q3 2022/2019		ACC.			Ch. ACC. 2022/2021		Ch. ACC. 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%
<b>Aena S.M.E., S.A.<sup>1</sup></b>	<b>212.0</b>	<b>180.3</b>	<b>286.0</b>	<b>105.7</b>	<b>58.6%</b>	<b>74.0</b>	<b>34.9%</b>	<b>744.9</b>	<b>587.9</b>	<b>898.8</b>	<b>310.9</b>	<b>52.9%</b>	<b>153.9</b>	<b>20.7%</b>
Electricity	25.7	37.9	95.3	57.4	151.6%	69.6	270.5%	65.0	70.6	220.4	149.8	212.1%	155.4	239.1%
Other	186.3	142.4	190.7	48.3	33.9%	4.4	2.4%	679.9	517.3	678.4	161.1	31.1%	-1.5	-0.2%
<b>Luton</b>	<b>30.6</b>	<b>16.2</b>	<b>31.6</b>	<b>15.4</b>	<b>95.1%</b>	<b>1.0</b>	<b>3.3%</b>	<b>84.6</b>	<b>34.6</b>	<b>79.7</b>	<b>45.1</b>	<b>130.3%</b>	<b>-4.9</b>	<b>-5.8%</b>
<b>Northeast Brazil Airport Group</b>	<b>2.4</b>	<b>7.1</b>	<b>32.8</b>	<b>39.9</b>	<b>562.0%</b>	<b>30.4</b>	<b>1,266.7%</b>	<b>2.4</b>	<b>22.1</b>	<b>95.7</b>	<b>73.6</b>	<b>333.0%</b>	<b>93.3</b>	<b>3,887.5%</b>
<b>Other International</b>	<b>1.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.2</b>	<b>40.8%</b>	<b>-0.8</b>	<b>-53.3%</b>	<b>4.6</b>	<b>2.1</b>	<b>3.1</b>	<b>1.0</b>	<b>47.6%</b>	<b>-1.5</b>	<b>-32.6%</b>
<b>Aena Group</b>	<b>246.6</b>	<b>204.1</b>	<b>351.2</b>	<b>147.1</b>	<b>72.1%</b>	<b>104.6</b>	<b>42.4%</b>	<b>836.5</b>	<b>646.7</b>	<b>1,077.3</b>	<b>430.6</b>	<b>66.6%</b>	<b>240.8</b>	<b>28.8%</b>

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

## Airports

9M 2022\*

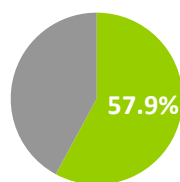
Aeronautical

Commercial

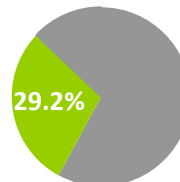
Real estate services

International

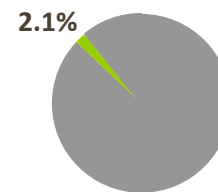
**Total revenue**  
€3,152.7m  
+71.1%



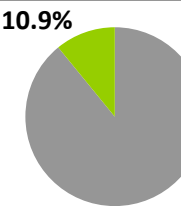
€1,824.5m  
(111.2%)



€921.0m  
(14.8%)

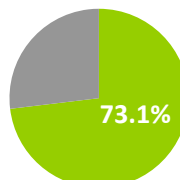


€65.8m  
(-1.9%)

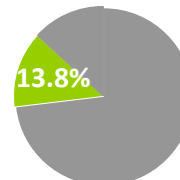


€342.6m  
(208.7%)

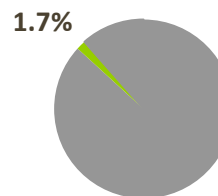
**Total expenses**  
€2,223.9m  
-7.9%



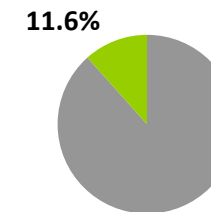
€1,624.9m  
(15.0%)



€307.2m  
(-57.7%)

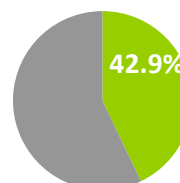


€36.8m  
(-6.5%)

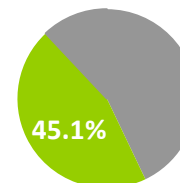


€256.1m  
(8.7%)

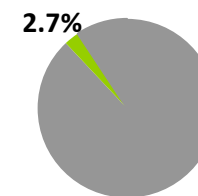
**EBITDA**  
€1,522.2m  
+6,558.8%



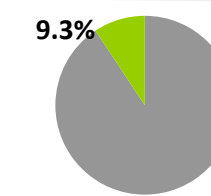
€653.6m  
(767.3%)



€686.3m  
(363.9%)



€41.4m  
(4.3%)



€140.9m  
(310.9%)

**EBITDA margin**  
48.3%

**EBITDA margin**  
35.8%

**EBITDA margin**  
74.5%

**EBITDA margin**  
62.9%

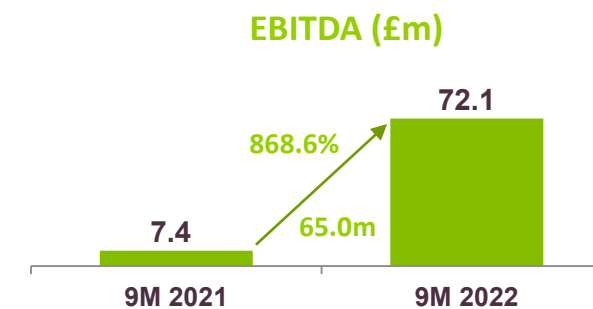
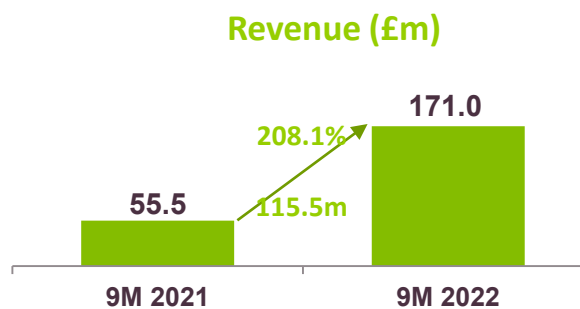
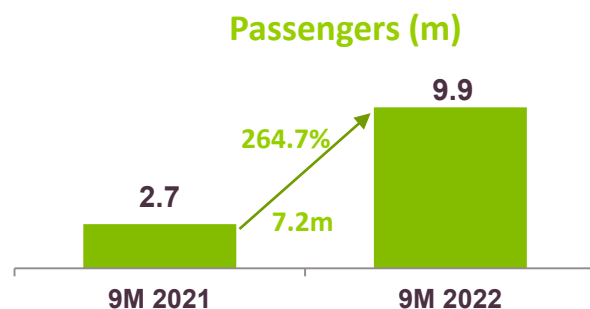
**EBITDA margin**  
41.1%

\* 9M 2022 figures re-presented and 9M 2021 figures restated.

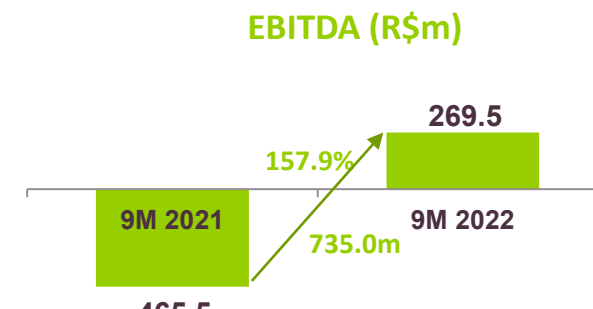
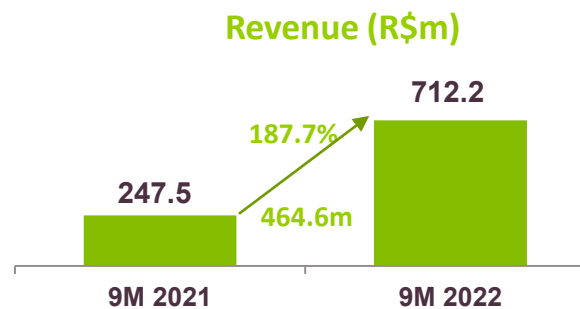
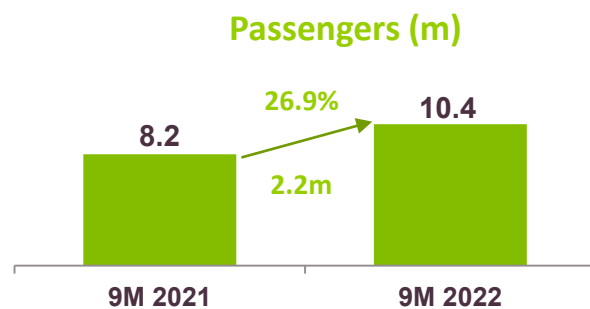
(1) Including the Región de Murcia International Airport.

# II. International shareholdings

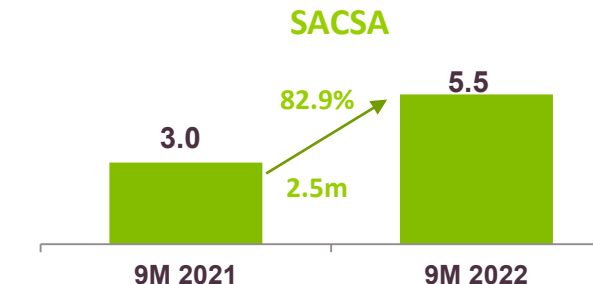
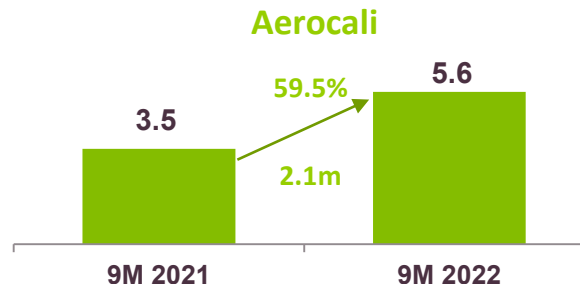
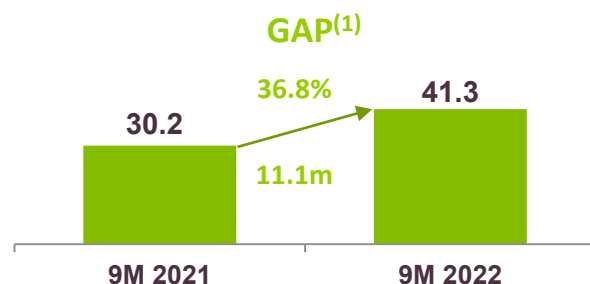
## Luton



## Northeast Brazil Airport Group



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



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

# Contents

I. Key highlights

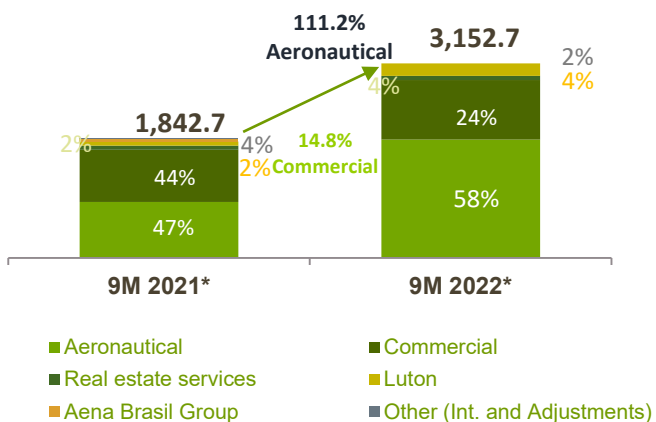
II. Business trends

**III. Financial results**

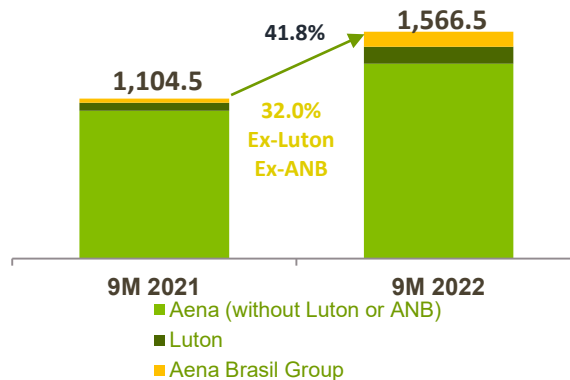
IV. Appendices

# III. Financial results

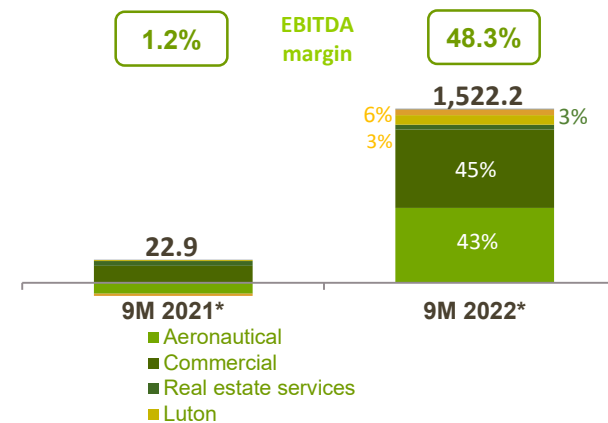
**Total Revenue (€m): +71.1%**



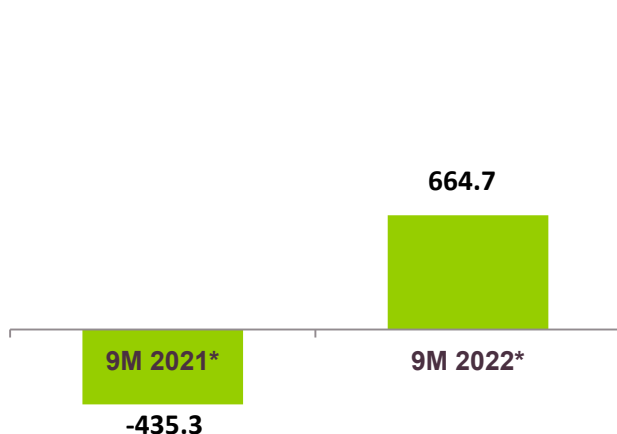
**OPEX<sup>(1)</sup> (€m)**



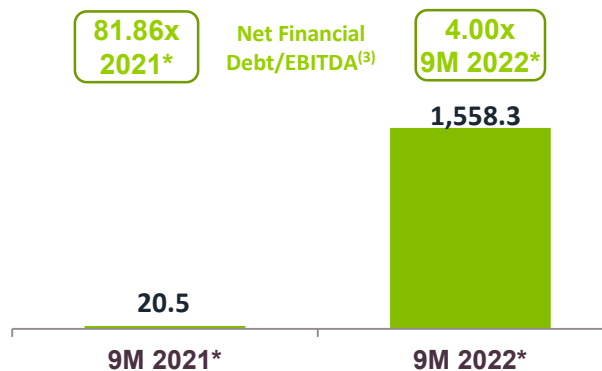
**EBITDA<sup>(2)</sup> (€m): +6,558.8%**



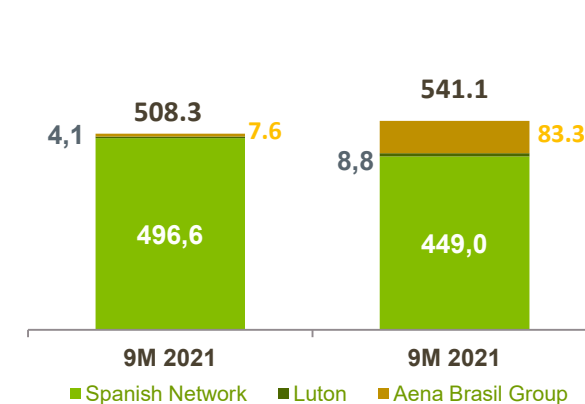
**Net result (€m): +252.7%**



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



**Capex paid (€m): +6.4%**



\* 9M 2022 figures re-presented and 9M 2021 figures restated.

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

(2) Reported EBITDA

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



# III. Income statement

	€m	9M 2022*	9M 2021*	Variation	
				€m	%
<b>Current revenue</b>		<b>3,112.9</b>	<b>1,797.7</b>	<b>1,315.2</b>	<b>73.2%</b>
Airports: Aeronautical		1,786.0	829.0	957.0	115.4%
Airports: Commercial		911.4	794.2	117.3	14.8%
Real Estate Services		64.5	60.4	4.0	6.7%
Región de Murcia International Airport		8.6	4.1	4.4	107.7%
International		342.6	110.8	231.7	209.1%
Adjustments <sup>(1)</sup>		-0.2	-0.9	0.7	-79.8%
<b>Other operating revenue</b>		<b>39.8</b>	<b>45.1</b>	<b>-5.2</b>	<b>-11.6%</b>
<b>Total revenue</b>		<b>3,152.7</b>	<b>1,842.7</b>	<b>1,310.0</b>	<b>71.1%</b>
Supplies		-121.4	-119.8	1.6	1.3%
Staff costs		-367.8	-338.1	29.8	8.8%
Other operating expenses		-1,077.3	-646.6	430.7	66.6%
Losses, impairment and changes in provisions for commercial operations		-8.5	-40.9	-32.4	-79.3%
Write-off of financial assets		-16.9	-497.4	-480.5	-96.6%
Impairment and net gain or loss on disposals of fixed assets		18.5	-96.5	-115.0	-119.2%
Other profit/(loss) – net		-57.2	-80.7	-23.5	-29.2%
Depreciation and amortisation of fixed assets		-593.4	-593.6	-0.2	-0.0%
<b>Total operating expenses</b>		<b>-2,223.9</b>	<b>-2,413.5</b>	<b>-189.6</b>	<b>-7.9%</b>
<b>Reported EBITDA</b>		<b>1,522.2</b>	<b>22.9</b>	<b>1,499.3</b>	<b>6,558.8%</b>
% of Margin (of Total revenue)		48.3%	1.2%	-	-
<b>EBIT</b>		<b>928.8</b>	<b>-570.8</b>	<b>1,499.6</b>	<b>262.7%</b>
% of Margin (of Total revenue)		29.5%	-31.0%	-	-
Finance income		9.4	6.2	3.2	51.2%
Finance expenses		-76.5	-73.4	3.1	4.2%
Other net finance income/(expenses)		-23.8	2.8	26.6	944.5%
Share in profit from affiliates		25.3	17.1	8.2	48.2%
<b>Profit/(loss) before tax</b>		<b>863.2</b>	<b>-618.1</b>	<b>1,481.3</b>	<b>239.7%</b>
Corporate income tax		-193.4	149.1	-342.6	-229.7%
<b>Consolidated profit/(loss) for the period</b>		<b>669.8</b>	<b>-469.0</b>	<b>1,138.7</b>	<b>242.8%</b>
Profit/(loss) for the period attributable to non-controlling interests		5.1	-33.7	38.7	115.0%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>664.7</b>	<b>-435.3</b>	<b>1,100.0</b>	<b>252.7%</b>

\*9M 2022 figures re-presented and 9M 2021 figures restated.

(1) Adjustments among segments.

# III. Cash Flow Statement

€m	9M 2022*	9M 2021*	Variation	
			€m	%
<b>Profit/(loss) before tax</b>	<b>863.2</b>	<b>-618.1</b>	<b>1,481.3</b>	<b>239.7%</b>
Depreciation and amortisation	593.4	593.6		
Write-off of financial assets	16.9	497.4		
Variation in working capital	140.8	-525.7		
Financial results	90.9	64.4		
Impairment of fixed assets	-27.4	89.1		
Shareholding in affiliates	-25.3	-17.1		
Interest flow	-65.9	-68.6		
Tax flow	-7.4	-0.6		
Other income and expenses	-20.9	6.1		
<b>Operating cash flow</b>	<b>1,558.3</b>	<b>20.5</b>	<b>1,537.8</b>	<b>7,506.5%</b>
Acquisition of fixed assets	-541.1	-508.3		
Operations with affiliates	0.0	5.1		
Dividend received	15.5	3.2		
(Repayment)/Obtaining financing	-929.7	-34.3		
Other flows from investment/financing activities/dividend distribution	11.9	53.7		
<b>Cash flow from investing/financing activities</b>	<b>-1,443.4</b>	<b>-480.6</b>	<b>-962.8</b>	<b>-200.3%</b>
Exchange rate impact	0.7	1.7		
<b>Cash and cash equivalents at the start of the period</b>	<b>1,466.8</b>	<b>1,224.9</b>		
Net increase/(decrease) in cash and cash equivalents	115.5	-458.5	574.0	-125.2%
<b>Cash and cash equivalents at the end of the period</b>	<b>1,582.3</b>	<b>766.4</b>	<b>815.9</b>	<b>106.5%</b>

\* 9M 2022 figures re-presented and 9M 2021 figures restated.

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## Quarterly trends

€m	Q1			Q2			Q3			ACC.		
	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.	2022	2021	Var.
<b>Consolidated Traffic (thousands of passengers)<sup>1</sup></b>	<b>43,387.7</b>	<b>11,413.8</b>	<b>280.1%</b>	<b>73,954.4</b>	<b>21,429.1</b>	<b>245.1%</b>	<b>87,084.1</b>	<b>54,574.8</b>	<b>59.6%</b>	<b>204,426.2</b>	<b>87,417.7</b>	<b>133.8%</b>
<b>Spanish network traffic (thousands of passengers)</b>	<b>37,898.5</b>	<b>8,240.0</b>	<b>359.9%</b>	<b>67,040.8</b>	<b>18,825.0</b>	<b>256.1%</b>	<b>79,250.9</b>	<b>49,466.8</b>	<b>60.2%</b>	<b>184,190.1</b>	<b>76,531.9</b>	<b>140.7%</b>
<b>Total revenue</b>	<b>764.7</b>	<b>380.6</b>	<b>100.9%</b>	<b>1,115.5</b>	<b>536.9</b>	<b>107.7%</b>	<b>1,272.5</b>	<b>925.2</b>	<b>37.5%</b>	<b>3,152.7</b>	<b>1,842.7</b>	<b>71.1%</b>
Aeronautical Revenue	402.6	125.6	220.6%	645.1	217.5	196.6%	738.3	485.9	51.9%	1,786.0	829.0	115.4%
Commercial Revenue	238.1	197.3	20.7%	312.5	246.5	26.7%	360.9	350.3	3.0%	911.4	794.2	14.8%
Real Estate Services	20.4	18.7	9.1%	21.2	20.2	4.9%	22.8	21.5	6.2%	64.5	60.4	6.7%
Región de Murcia International Airport	1.3	1.0	25.3%	3.2	0.8	291.4%	4.0	2.3	78.3%	8.6	4.1	107.7%
International <sup>2</sup>	88.2	25.1	251.0%	121.3	31.5	284.4%	133.0	53.3	149.4%	342.4	110.0	211.3%
Other revenue	14.1	12.8	9.8%	12.2	20.3	-40.0%	13.6	12.0	13.6%	39.8	45.1	-11.6%
<b>Total operating expenses</b>	<b>-814.9</b>	<b>-840.0</b>	<b>-3.0%</b>	<b>-676.0</b>	<b>-808.8</b>	<b>-16.4%</b>	<b>-733.0</b>	<b>-764.8</b>	<b>-4.2%</b>	<b>-2,223.9</b>	<b>-2,413.5</b>	<b>-7.9%</b>
Supplies	-40.2	-40.7	-1.3%	-40.4	-40.7	-0.8%	-40.8	-38.4	6.4%	-121.4	-119.8	1.3%
Staff costs	-121.2	-113.1	7.1%	-127.4	-116.9	8.9%	-119.3	-108.1	10.4%	-367.8	-338.1	8.8%
Other Operating Expenses	-417.6	-289.5	44.2%	-308.5	-153.0	101.6%	-351.1	-204.1	72.1%	-1,077.3	-646.6	66.6%
Write-off of financial assets	-7.8	-165.8	-95.3%	1.0	-165.8	-100.6%	-10.0	-165.8	-93.9%	-16.9	-497.4	-96.6%
Losses, impairment and prov. for commercial operations	-1.0	-10.5	-90.1%	-6.8	-19.8	-65.6%	-0.6	-10.6	-94.3%	-8.5	-40.9	-79.3%
Depreciation and amortisation	-195.8	-199.4	-1.8%	-197.9	-196.7	0.6%	-199.7	-197.5	1.1%	-593.4	-593.6	0.0%
Impairment and net gain or loss on disposals and Other profit/(loss) – net	-31.4	-21.0	49.1%	4.1	-115.8	-103.5%	-11.4	-40.3	-71.8%	-38.7	-177.2	-78.2%
<b>Total operating expenses (excluding Luton and ANB)</b>	<b>-735.5</b>	<b>-796.2</b>	<b>-7.6%</b>	<b>-602.9</b>	<b>-673.9</b>	<b>-10.5%</b>	<b>-633.5</b>	<b>-711.7</b>	<b>-11.0%</b>	<b>-1,971.9</b>	<b>-2,181.8</b>	<b>-9.6%</b>
Supplies	-40.2	-40.7	-1.3%	-40.4	-40.7	-0.8%	-40.8	-38.4	6.4%	-121.4	-119.8	1.3%
Staff costs	-108.7	-105.0	3.6%	-111.7	-107.9	3.6%	-102.6	-97.7	5.0%	-323.1	-310.6	4.0%
Other Operating Expenses	-369.1	-273.7	34.8%	-246.0	-135.4	81.6%	-286.6	-180.8	58.5%	-901.7	-590.0	52.8%
Write-off of financial assets	-7.8	-165.8	-95.3%	1.7	-165.8	-101.1%	-10.8	-165.8	-93.5%	-16.9	-497.4	-96.6%
Losses, impairment and prov. for commercial operations	-0.4	-10.0	-96.1%	-7.5	-19.7	-62.2%	0.2	-10.3	-101.9%	-7.6	-40.0	-80.9%
Depreciation and amortisation	-177.9	-180.0	-1.2%	-179.6	-177.6	1.1%	-181.5	-178.4	1.7%	-539.0	-536.0	0.6%
Impairment and net gain or loss on disposals and Other profit/(loss) – net	-31.4	-21.0	49.1%	-19.5	-26.8	-27.4%	-11.4	-40.3	-71.8%	-62.2	-88.1	-29.4%
<b>EBITDA</b>	<b>145.6</b>	<b>-260.0</b>	<b>-156.0%</b>	<b>637.4</b>	<b>-75.1</b>	<b>-948.5%</b>	<b>739.2</b>	<b>358.0</b>	<b>106.5%</b>	<b>1,522.2</b>	<b>22.9</b>	<b>6,558.8%</b>
<b>EBITDA (without Luton and ANB)</b>	<b>122.1</b>	<b>-259.0</b>	<b>-147.1%</b>	<b>574.2</b>	<b>11.3</b>	<b>4,965.2%</b>	<b>691.3</b>	<b>341.5</b>	<b>102.4%</b>	<b>1,367.7</b>	<b>93.8</b>	<b>1,379.0%</b>
<b>Consolidated profit/(loss) for the period</b>	<b>-41.7</b>	<b>-345.0</b>	<b>-87.9</b>	<b>319.2</b>	<b>-209.0</b>	<b>252.7%</b>	<b>387.2</b>	<b>118.8</b>	<b>226.0%</b>	<b>664.7</b>	<b>-435.3</b>	<b>252.7%</b>

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

(2) Net adjustment among segments.

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

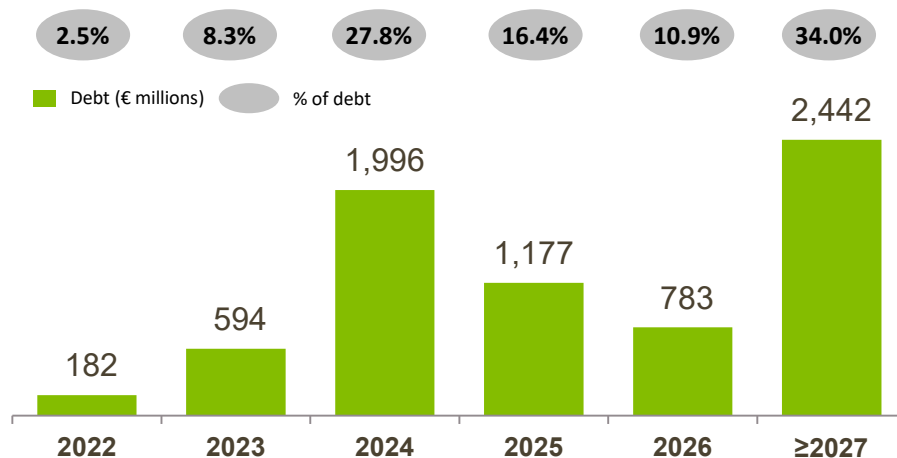
€m	9M 2022*	2021*
Property, plant and equipment	12,060.9	12,373.0
Intangible assets	752.1	637.3
Real estate investments	135.2	136.7
Right of use assets	30.1	33.7
Investments in affiliates	84.7	57.0
Other non-current assets	386.3	464.3
<b>Non-current assets</b>	<b>13,449.3</b>	<b>13,702.0</b>
Inventories	5.8	6.2
Trade and other receivables	752.6	699.1
Derivative financial instruments	14.8	0
Cash and cash equivalents	1,582.3	1,466.8
<b>Current assets</b>	<b>2,355.5</b>	<b>2,172.1</b>
<b>Total assets</b>	<b>15,804.8</b>	<b>15,874.1</b>

€m	9M 2022*	2021*
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,967.9	3,293.8
Other reserves	-51.0	-246.1
Non-controlling interests	-74.2	-88.1
<b>Total equity</b>	<b>6,443.5</b>	<b>5,560.4</b>
Financial debt	6,939.3	7,191.9
Provisions for other liabilities and expenses	79.0	104.8
Grants	368.7	391.9
Other non-current liabilities	80.4	135.2
<b>Non-current liabilities</b>	<b>7,467.4</b>	<b>7,823.9</b>
Financial debt	1,008.3	1,721.2
Provisions for other liabilities and expenses	44.0	36.0
Grants	31.1	33.4
Other current liabilities	810.5	699.1
<b>Current liabilities</b>	<b>1,893.9</b>	<b>2,489.7</b>
<b>Total liabilities</b>	<b>9,361.3</b>	<b>10,313.6</b>
<b>Total equity and liabilities</b>	<b>15,804.8</b>	<b>15,874.1</b>

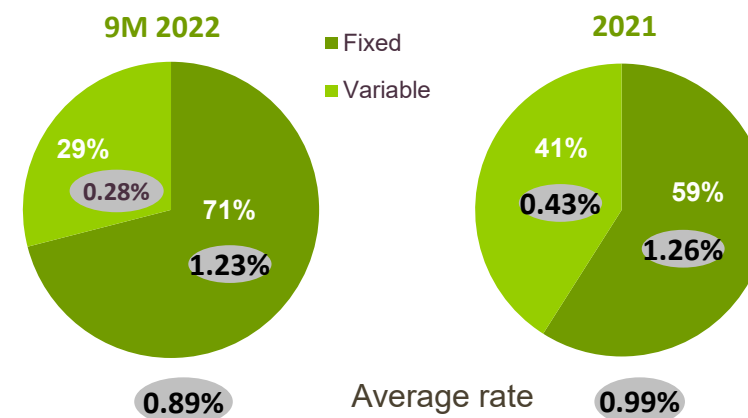
\* 9M 2022 figures re-presented and 2021 figures restated.

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

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



**Debt breakdown by type and average interest rate for the period**



**Net Financial Debt (€m)**

€m	9M 2022*	2021*
Gross financial debt	(7,384)	(8,315)
Cash and cash equivalents	1,445	1,383
Net financial debt	(5,939)	(6,932)
Net financial debt/EBITDA <sup>(2)</sup>	4.16x	48.87x

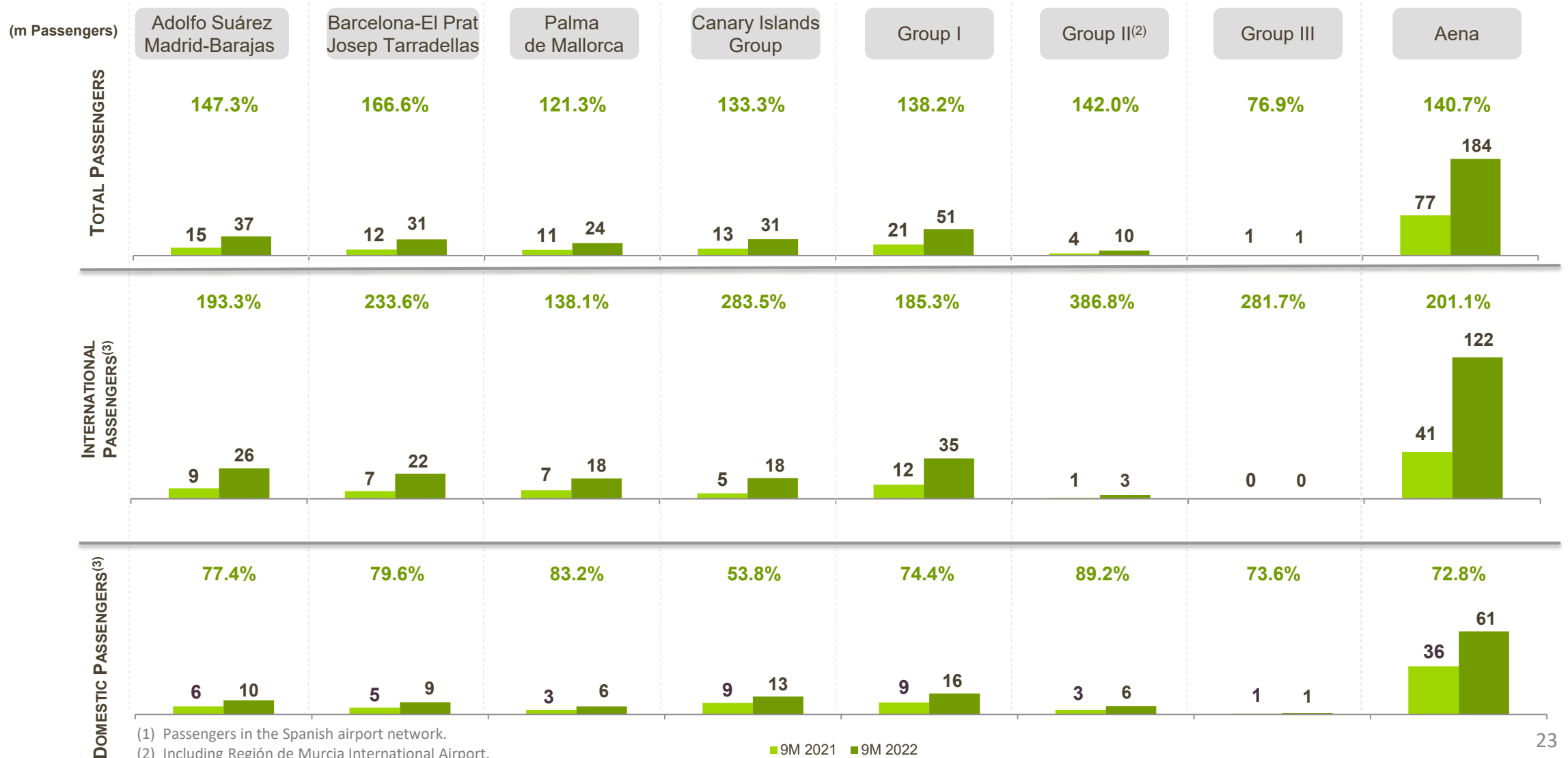
\* 9M 2022 figures re-presented and 2021 figures restated.

(1) At 30 September 2022.

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

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

## Traffic 9M 2022 vs 9M 2021



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

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

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

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

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

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

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

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

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



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

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

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

# IV. Appendix. Alternative Performance Measures

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

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

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

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

## 1. Operating performance measures

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

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

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

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

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

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

# IV. Appendix. Alternative Performance Measures

## 2. Measures of the financial position

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

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

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

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

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

### **Cash and cash equivalents**

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

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

The Group monitors capital structure based on this debt ratio.

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

# Thank you

## Towards Sustainable Development



**Social  
Development**



**Economic  
Development**



**Environmental  
Sustainability**

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



**AGENDA  
2030**