MINISTERIO
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aena

Press release

Aena's net profit stands at 23.1 million euros in the first quarter

- **The decrease compared to the same period in 2019 comes to 83.1% as a result of the impact of the COVID-19 crisis**
- **Passenger traffic has fallen by 20.4% to 42 million**
- **Total consolidated revenue amounts to 782.1 million euros, 13.4% less**
- **Net financial debt has been reduced to 6,401.7 million euros, compared to 6,672.8 million euros at the end of 2019**
- **Aena has put in place a number of measures to ensure the proper operation of its services and the availability of liquidity**
- **Cash and credit facilities available amount to 2,425 million euros, plus there is also 495 million euros accessible in Euro Commercial Paper (ECP)**

28 April 2020

Aena's net profit between January and March 2020 came to 23.1 million euros, 83.1% less than in the same period in 2019. This figure reflects the impact of the COVID-19 crisis, which has led to restrictions on mobility and as a result a drastic reduction in air traffic in March and the practically total shutdown of commercial business in the airport network. The number of passengers recorded in this quarter has fallen by 20.4% to 42 million while total consolidated revenue stands at 782.1 million euros, 13.4% less than in the first quarter of last year.

Including the figures from Luton Airport and the six airports in the Northeast Brazil Group, the number of passengers at Aena amounts to 48.3 million, 19.8% less than in the same quarter in 2019.

It is also worth mentioning with respect to aeronautical operations the reduction in airport charges by 1.44% since 1 March 2020.

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The decline in traffic began with a slowdown in the last week of February which took shape in March with a fall of 59.3% and is showing a more marked trend in April. This situation has been common across all the airports in the Aena network as well as in all types of traffic both domestic and international.

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Gross operating profit (EBITDA[1]) in this period amounted to 251.2 million euros, down 36.1% with respect to 2019, including 11.5 million euros from the consolidation of Luton and net of 0.7 million euros from the Northeast Brazil Group. The EBITDA margin stood at 32.1%, influenced not only by the decline in traffic but also by the accrual of local taxes for the full year.

The company's cash flow[2] has come to 486.8 million euros compared to 583.0 million euros in the first quarter of 2019.

In the same period, Aena's net financial debt[3] was reduced to 6,401.7 million euros (including Luton's net financial debt of 476.3 million euros) compared to 6,672.8 million euros at the end of 2019. This means the debt ratio, measured as Net Financial Debt to EBITDA[3] at 31 March 2020, remained stable at 2.4 times compared to the consolidated ratio at 31 December 2019.

Solid financial situation and strengthening of liquidity

Aena has cash and credit facilities amounting to 2,425 million euros in addition to the possibility of issuing up to 900 million euros through the Euro Commercial Paper (ECP) programme, of which 495 million euros is available.

This robustness has recently been confirmed by the rating agencies. Fitch confirmed its "A" rating with a Stable Outlook for Aena and the "F1" short-term rating, while Moody's confirmed the "A3" Long Term Issuer Default Rating and revised the outlook from stable to negative in view of the potential economic consequences which the coronavirus crisis might have on the rating in the medium term.

Cash outflow control

Aena has put in place a number of measures to ensure the proper operation of its services and the availability of liquidity in the short and medium term.

The reorganisation of its airports has involved bringing their capacity into line with the current level of operations by temporarily discontinuing activities in some areas and terminals.

A streamlining plan has also been put in place to cut non-essential costs which will result in a reduction in average monthly cash outflow coming to some 43 million euros. This amount is supplemented by 52 million euros in cash outflow control due to the temporary suspension of investment.

Customer support measures

Since the onset of the crisis, Aena has put in place a range of measures to mitigate the impact of the COVID-19 crisis on its customers. They include deferring payment of aircraft parking fees for six months interest-free and giving discounts of up to 75% on real estate assets operated by airlines, handling agents, commercial suppliers, etc.

At its meeting held today, the Board of Directors of Aena has agreed to empower to the Company's Management Team to assess the impact of the health crisis caused by the Covid-19 pandemic, and by the measures adopted by the public authorities to tackle it, on the Company's commercial agreements. It has also agreed to negotiate and approve the amendments to the aforementioned agreements that can be deemed appropriate, including fixed rents and minimum annual guaranteed rents.

Likewise, Aena covers the airport charges for medical cargo flights.

Operational Recovery Plan

Aena is already working on the identification of safe and coordinated airport processes so that once mobility restrictions have been removed the network's airports can resume operations in a safe way that builds passenger confidence. The final guidelines and their implementation schedule will be set by the Spanish Government in line with health requirements and coordinated at all times with the airlines, commercial operators and other air transport stakeholders.

Aena's Operational Recovery Group (ORG) is also working with Airports Council International Europe (ACI-Europe), which covers 500 European airports in 46 countries and accounts for more than 90% of traffic in Europe, and with other representative associations in the industry.

(1) Calculated as Total revenue minus Total expenses plus Depreciation and amortisation

(2) Cash flow calculated as adjusted EBITDA – CAPEX – Interest paid – Tax paid.

(3) Calculated as Current Financial Debt plus Non-current Financial Debt minus Cash and Cash Equivalents