Results Presentation

For the nine-month period ended on 30 September 2021

29 October 2021

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 2021, 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 2021; thusly, 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.

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(i) do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events.

(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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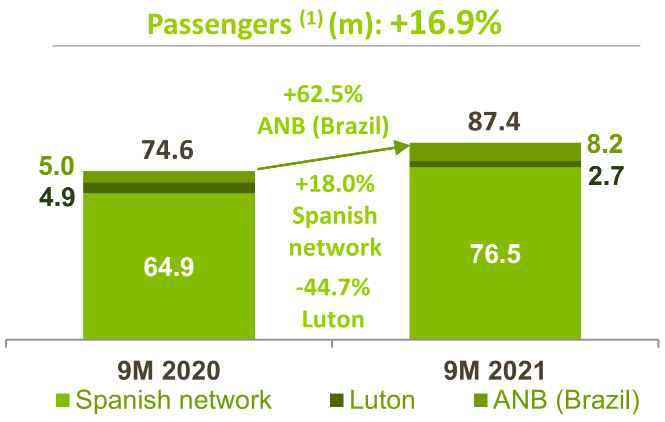
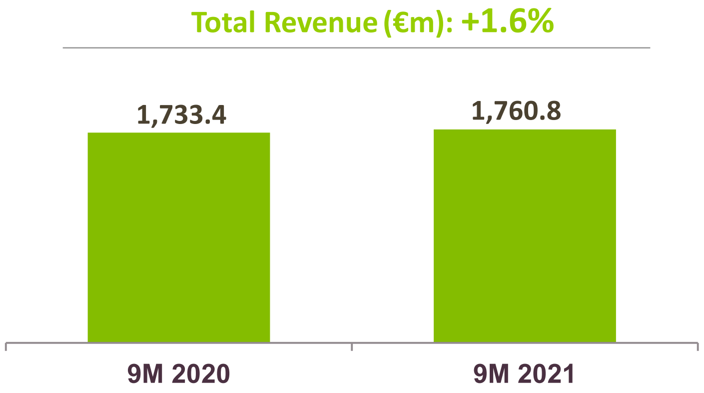
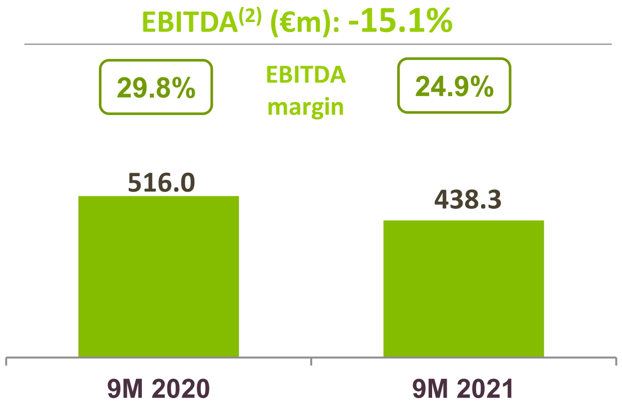
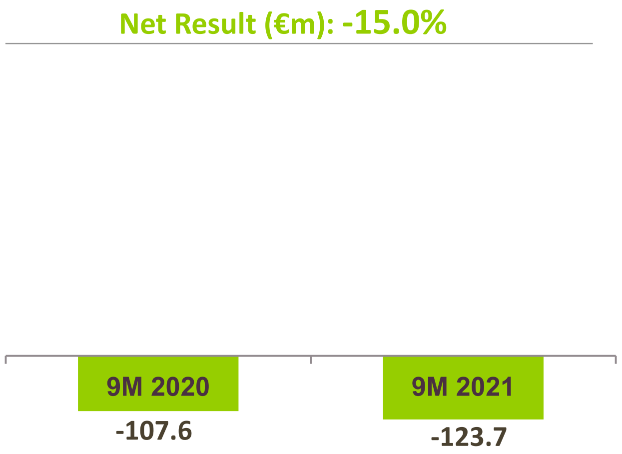
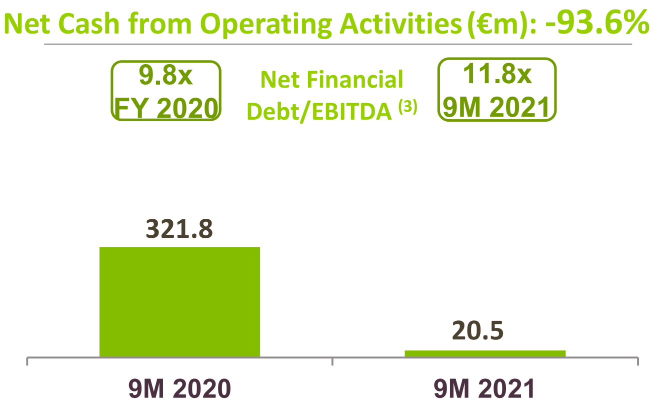
I. Key highlights











(1) Total passengers on the Spanish airport network, in London-Luton Airport and in the six airports of the Aeroportos do Nordeste do Brasil. Not including traffic at airports of non-consolidated associates.
(2) Reported EBITDA.
(3) Net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

I. Key highlights: Current situation

Traffic: Passenger traffic (including the Spanish airport network, London-Luton Airport and the six airports of the Aeroportos do Nordeste do Brasil) increased to 87.4 million (up 16.9% compared to the same period in 2020), **which implies a recovery of 35.6% of traffic from the same period in 2019**. At network airports in Spain, traffic increased 18.0% (up to 76.5 million passengers) **equivalent to 35.8% of traffic in the first nine months of 2019**. London-Luton airport registered a decrease (-44.7%), **equivalent to 9.4% of the traffic for the first nine months of 2019**, while the Aeroportos do Nordeste do Brasil showed an increase of 62.5% and **a recovery of 79.5% of the traffic for the same period of 2019.**

The progress of vaccination in both Spain and other countries has led to an improvement in the patterns of demand and in the capacity supply from airline companies that started to take place in the month of May. The time and intensity with which traffic recovery will occur are dependent on how the pandemic will evolve and on the easing path of the restrictions imposed in the different countries.

Revenue: Consolidated operating ordinary revenue increased by €21.9 million (+1.3%) compared with the same period in 2020:

Airport revenue registered an increase of €50.6 million (+6.5%) while **commercial and real estate revenue** reached €772.6 million, decreasing by €35.1 million (-4.3%) compared to the previous year.

In application of IFRS 16 (leases) in the first nine months of 2021, revenue totalling €388.1 million of Minimum Annual Guaranteed Rent (MAG) has been recorded, given that Aena has a contractual right to receive this revenue. This amount is added to the €620.3 million recorded as of 31 December 2020. Credit risk estimates have been made on this outstanding credit amount under IFRS 9 and as a result, provisions of €30.3 million have been recorded in the profit and loss account for the period. The evolution of revenue from the main lines of activity subject to MAG has been as follows:

Duty-free shops: +€0.0 m, **Food & Beverage**: -€9.4 m, **Specialty Shops** -€44.6 m and **Advertising** +€0.3 m, due to the aforementioned effect of the MAG recognition, the evolution of traffic and the shutdown of a number of points of sale.

In activities not subject to MAG, the following variances have been observed:

Car rental: +€8.7 m, **Car parks**: +€5.9 m and **VIP services**: -€1.0 m.

I. Key highlights: Current situation

DORA II: On 28 September 2021, the Council of Ministers approved the Airport Regulation Document (DORA) that sets out the obligations derived from the current legal framework on the provision of aviation services for the period 2022-26. By virtue of this, a course of maximum annual review in airport charges of 0% is established over the next five years.

The Company highlights the following aspects included in DORA 2022-26:

- The total recognised investment for the DORA period amounts to €2,250 million, with the average annual investment level being €450 million. Aena considers that these investments will contribute to achieving the appropriate level of quality in the provision of airport services, especially in terms of sustainability and digitalisation.
- Calculation of the IMAAJ: On page 60 of the document, the following is specified: "*When determining the IMAAJ (Adjusted Annual Maximum Revenue per Passenger) and its limits for each year, it will be taken into account that the adjustments applicable in previous fiscal years do not prevent, where applicable, the possibility of achieving the IMAP (Annual Maximum Revenue per Passenger) set forth in DORA 2022-2026, in accordance with the framework established in Act 18/2014*."
- Recovery of COVID-19 Expenses: The document on page 60 states that: "In the determination of the annual IMAAJ, pursuant to the provisions of the First Additional Provision of Act 2/2021, of 29 March, on urgent prevention, containment and coordination measures to address the health crisis caused by COVID-19, the CNMC must conduct an analysis and monitoring of the costs incurred for this concept in previous fiscal years. If no agreement is reached between Aena and the representative user associations, the CNMC must also determine the method of its recovery within the framework of the supervisory function of the annual consultation procedure and the adjustment to the IMAAJ of Aena's airport charges referred to in section 2 of Article 10 of its Act of Incorporation."
- Environmental standards: Sustainability is regarded as a strategic axis of the company and has now been reflected in the DORA 2022-26 through environmental standards. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through 6 indicators: Absolute emissions of CO_2,energy efficiency, carbon neutrality, water consumed, noise levels and non-hazardous waste recovered.
- Commercial incentives based on environmental criteria: In this regard, page 61 establishes the following: "*Likewise, as part of its sustainability strategy, Aena will be able to establish commercial incentives aimed at improving environmental sustainability at the network's airports*."

I. Key highlights: Current situation

Investments: The investment estimated to be made in 2021 in the Spanish network amounts to €805.9 million, of which €447.4 million had been executed by 30 September 2021.

Financing: As of 30 September 2021, Aena has cash and credit facilities totalling €2,305.8 million. In addition to these, €845 million worth of Euro Commercial Paper (ECP) can also be issued under the €900 million ECP programme.

In July 2021, Aena obtained from all financial entities temporary waivers of its financial covenants until 31 December 2022.

On 6 October, Fitch Ratings downgraded the long-term credit rating of Aena S.M.E, S.A. from ‘A’ to ‘A-’, maintaining the negative outlook. It has also downgraded the short-term rating from ‘F1’ to ‘F2’. The long-term rating from Moody’s, updated on 25 March, remained at ‘A3’ with negative outlook.

Commercial incentives: Aena’s Board of Directors has approved the application during the winter season 2021 of an incentive that gives continuity to the scheme in place during the 2021 summer season. Based on this scheme, Aena offers an incentive to the recovery of operations when the recovery threshold of 75% is exceeded on a monthly basis with respect to the 2019 winter season. All arriving commercial passenger operations above this percentage will be provided with landing fee incentives in the same percentage as their recovery. The incentive means that airlines will receive a reimbursement on their average monthly landing fee for all operations above the set level, regardless of the number of passengers carried.

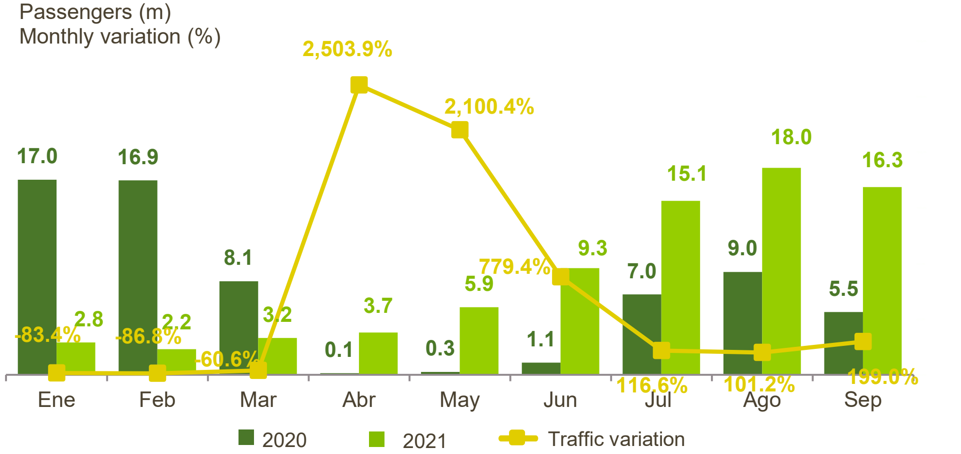
Contents

II. Traffic data

Passengers, aircraft movements and cargo

Spanish network	9M 2021	9M 2020	Variation
Passengers	76,539,098	64,876,538	+18.0%
Operations	1,064,098	859,356	+23.8%
Cargo (kg)	704,533,468	554,089,959	+27.2%
Luton	**9M 2021**	**9M 2020**	**Variation**
Passengers	2,701,183	4,883,506	-44.7%
Operations	37,717	52,810	-28.6%
Cargo (kg)	18,125,169	23,744,388	-23.7%
ANB (Brazil)	**9M 2021**	**9M 2020**	**Variation**
Passengers	8,184,618	5,035,225	+62.5%
Operations	87,055	56,001	+55.5%
Cargo (kg)	48,574,323	27,485,869	+76.7%

Monthly trend in passenger traffic(1)

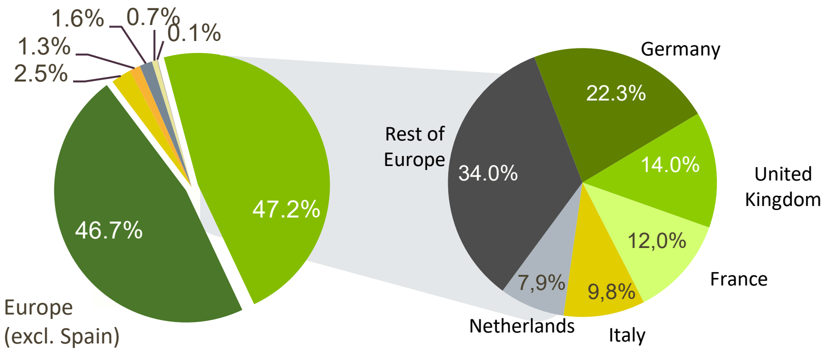


Passenger traffic(1) by airports and groups of airports

Airports/Groups(2)	Passengers(1) (m)	Var. (%)	Share (%)	% Var. Domestic(3)	% Var. International(3)
A.S. Madrid-Barajas	14.9	+1.4%	19.5%	+20.1%	-7.7%
J.T. Barcelona-El Prat	11.6	+4.0%	15.1%	+27.5%	-8.7%
Palma de Mallorca	10.7	+102.4%	13.9%	+30.0%	+167.9%
Canary Islands Group	13.4	-2.8%	17.5%	+29.7%	-34.4%
Group I	21.3	+30.6%	27.8%	+42.0%	+23.4%
Group II	4.0	+25.6%	5.2%	+32.4%	+3.4%
Group III	0.7	+40.6%	0.9%	+46.9%	+33.5%
TOTAL	**76.5**	**+18.0%**	**100.0%**	**+31.0%**	**+8.5%**

Breakdown of passenger traffic(1) by markets

Total 9M 2021 / Europe (excluding Spain) 9M 2021



(1) Total passengers on 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. Performance by business area[1]

9M 2021	Airports: Aeronautical	Airports: Commercial	Real estate services	International
Total revenue €1,760.8 M 1.6%	49.1% €864.0 M (+6.5%)	41.1% €723.5 M (-6.2%)	3.6% €63.9 M (+32.4%)	6.3% €111.0 M (+6.1%)
Total expenses €1,916.1 M 5.2%	73.7% €1,413.2 M (+5.7%)	12.2% €234.0 M (+5.4%)	1.8% €35.0 M (-0.6%)	12.3% €235.6 M (+2.8%)
EBITDA €438.3 M -15.1%	-22.3% -€97.9 M (+34.5%)	128.2% €562.1 M (-10.2%)	9.3% €40.9 M (+64.5%)	-15.2% -€66.8 M (+7.4%)
EBITDA margin 24.9%	EBITDA margin -11.3%	EBITDA margin 77.7%	EBITDA margin 64.0%	EBITDA margin -60.2%

(1) Including the Region de Murcia International Airport.

II. Commercial revenue: Key aspects

Key aspects for analysis of the evolution of commercial revenues:

- Aena applies IFRS 16 (leases) and recognises the income associated with the Minimum Annual Guaranteed Rent (MAG) given its contractual right to receive those revenues, which amounted to €388.1 million during the first nine months of 2021.
- MAG are recorded based on the amounts reflected in the contracts for each year (€709.2 million in 2021) distributed monthly on a passenger traffic basis.
- Nevertheless, for those contracts in which extension, renewal or amendment agreements have been signed, and in accordance with IFRS 16, the MAG and any adjustments thereto are recognised on a straight line basis throughout the life of the contract and from the signing date of these agreements.
- The Duty-free contract falls into this latter category as an extension agreement was signed in October 2020. The impact of applying this linear pattern to this particular contract is that in the first nine months of 2021 €23.0 million in MAG were recorded, which would not have been recorded following the previous revenue recognition basis.

II. Commercial business. Ordinary revenue

Business area (Thousands of euros)	Revenue		Variation		MAG[1]	
	9M 2021	9M 2020	€ thousand	%	9M 2021	9M 2020
Duty-free Shops	286,750	286,818	-68	0.0%		
Food & Beverage	162,421	171,857	-9,436	-5.5%		
Specialty Shops	33,915	78,480	-44,565	-56.8%		
Car parks	48,275	42,389	5,886	13.9%		
Car rental	72,248	63,571	8,677	13.6%		
Advertising	14,728	14,379	349	2.4%		
Leases	20,768	21,877	-1,109	-5.1%		
VIP Services[2]	16,530	17,545	-1,015	-5.8%		
Other commercial revenue[3]	61,932	65,879	-3,947	-6.0%		
Commercial	**717,567**	**762,795**	**-45,228**	**-5.9%**	**388,141**	**456,178**
Average commercial revenue (€)/passenger	**9.38**	**11.76**	**-2.38**	**-20.3%**		

(1) Minimum Annual Guaranteed Rent.
(2) Includes use of lounges and free access zones and fast track.
(3) Includes: Commercial operations, commercial supplies, filming and recording and aircraft storage.

- Total ordinary commercial revenue includes the minimum annual guaranteed rent (MAG) recognised under contracts in the following business lines: Duty-free Shops, Food and Beverage, Speciality Shops, Advertising and Commercial Operations.
- During the first nine months of 2021, the amount posted in revenue from minimum annual guaranteed rent (MAG) represented 69.3% of the revenue of the business lines that have contracts with these clauses (74.1% in 9M 2020).

II. Commercial revenue: Act 13/2021

Relevant aspects of the 7th final provision of Act 13/2021:

- On 3 October, Act 13/2021 entered into force, which in its seventh final provision modifies the lease agreements for the food and beverage and retail activities that were in place on 14 March 2020 or tendered before that date. Changes introduced are as follows:

  a) Minimum Annual Guaranteed Rent (MAG) established in the contracts corresponding to the period of time between 15 March 2020 and 20 June 2020, both inclusive, will be abolished and its payment will not be demandable by Aena.

  b) As of 21 June 2020, the MAG established in the contracts will be automatically reduced on an airport by airport basis in direct proportion to the volume of passengers at the airport where the premises is located with respect to the volume of passengers at the same airport in 2019. This reduction applies in 2020, as well as in all subsequent years until the annual volume of passengers at the airport reaches 2019 level.

  c) The provisions of the previous section will not affect the right of Aena to demand the payment of the Variable Fee established in the contracts based on the income derived from sales in the various premises.

- On the basis of the above, the contracts to which the 7th final provision is applicable are the following:
  a) Contracts entered into between Aena S.M.E., S.A. and private operators. The contracts of the Aeropuerto Internacional de la Región de Murcia are not included.
  b) Duty-free, food & beverage and specialty shops.
  c) Contracts in force on 14 March 2020 or tendered and awarded prior to that date even if they had not been effectively implemented .

II. Commercial revenue: Act 13/2021

Accounting treatment under IFRS of the Contracts affected by the 7th Final Provision of Act 13/2021

- Lease agreements for commercial spaces, formalised by Aena as lessor, are within the scope of *IFRS 16 (Leases)*.
- On 3 October 2021 the 7th Final Provision of Act 13/2021 entered into force and, consequently, MAG established in the contracts were automatically amended.
- The total discount or incentive applied to the contracts from 15 March 2020 to 2 October 2021, both days inclusive, will be accounted for on a straight line basis during the remaining life of each contract, that is, from 3 October 2021 until the termination of the contract in question.

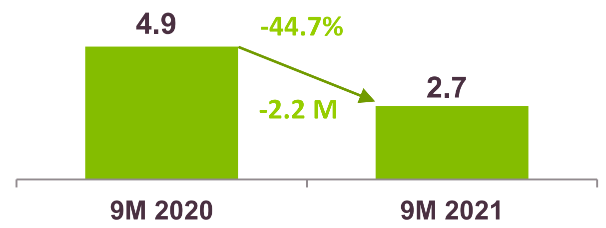
Impact on cash of the application of the 7th Final Provision

- Since the Company first reported on the subject, more detailed analysis of the application of the Act has been carried out. Taking into account 2020 actual passenger traffic, the current forecast of passenger traffic for 2021 and the 2022-2026 traffic forecast in the DORA II proposal, 2019 traffic levels are expected to be reached by 2026. On that basis, the Company estimates a reduction in commercial revenue collections of approximately €1,350 million over the period 2020-2025. This estimate includes the reductions of rents already offered by Aena on 18 January 2021 to the commercial operators of all commercial activities, whether or not they have been ultimately affected by the aforementioned 7th Final Provision.

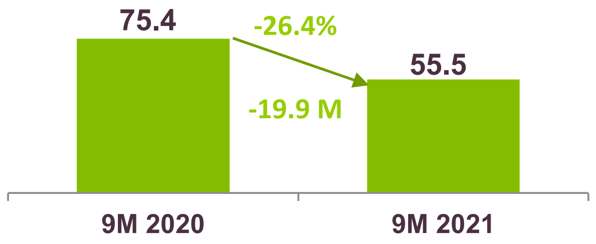
II. International shareholdings

Luton

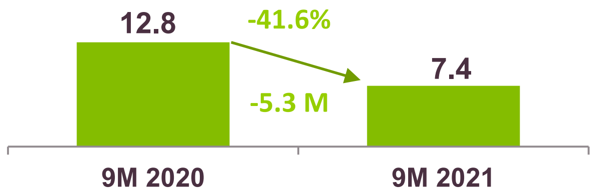
Passengers (m)



Revenue (£m)

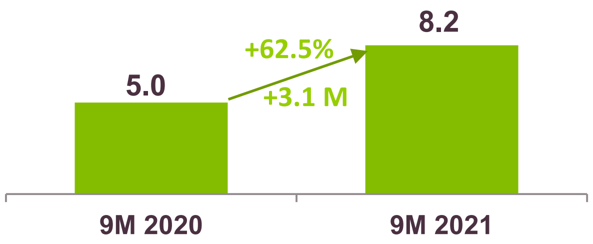


EBITDA (£m)

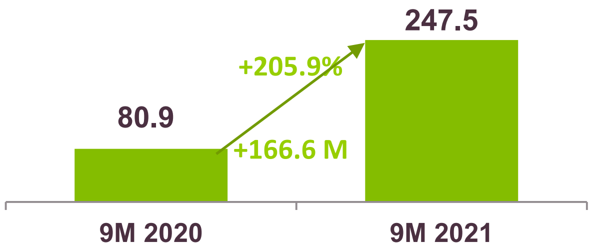


ANB (Brazil)

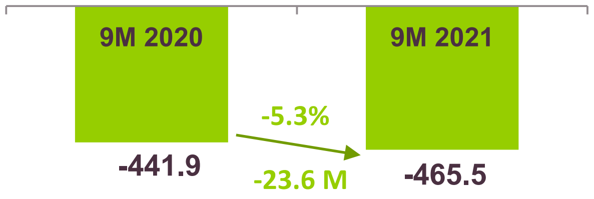
Passengers (m)



Revenues (R$m) [1]



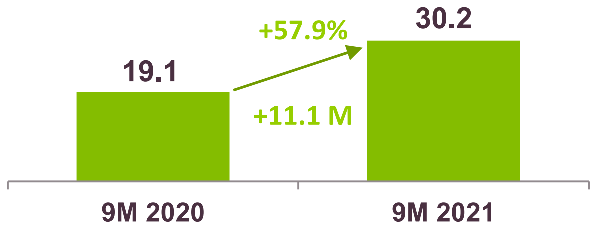
EBITDA (R$m) [1]



[1] The comparable basis for the first nine months of 2020 is impacted by the staggered start of operations.

Other shareholdings: Trend in passenger traffic (m)

GAP[2]



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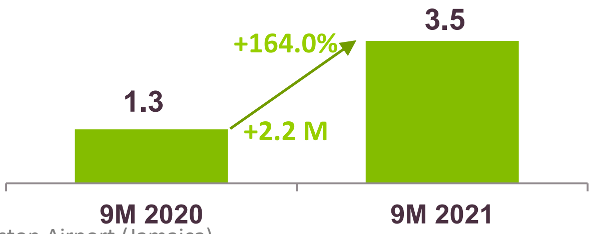
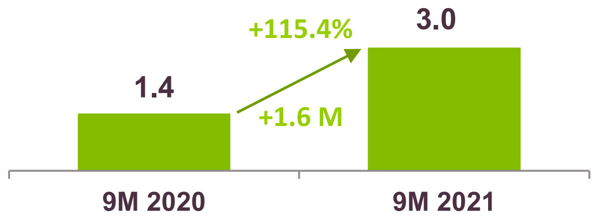


SACSA



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

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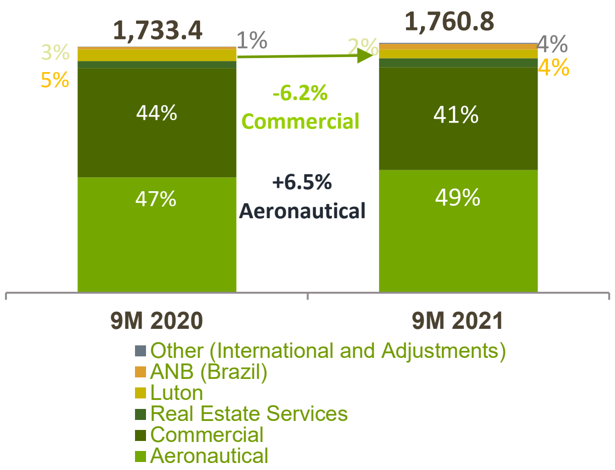
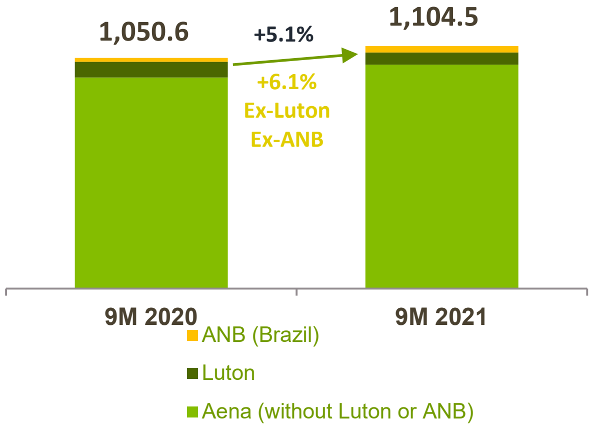
III. Financial results

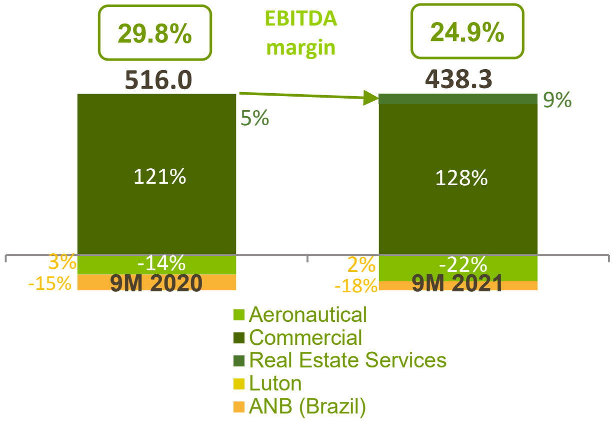
Total Revenue (€m): +1.6%



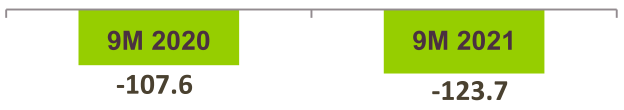
OPEX(1) (€m)



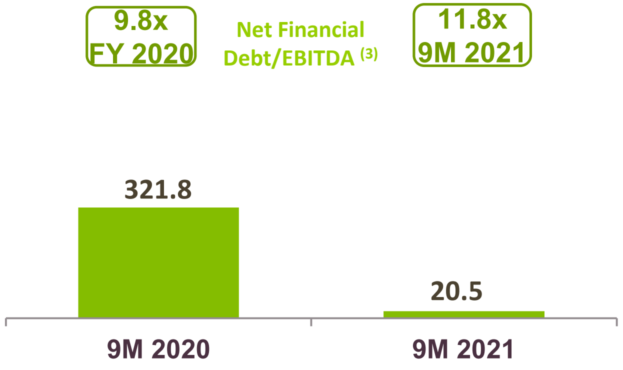
EBITDA(2) (€m): -15.1%



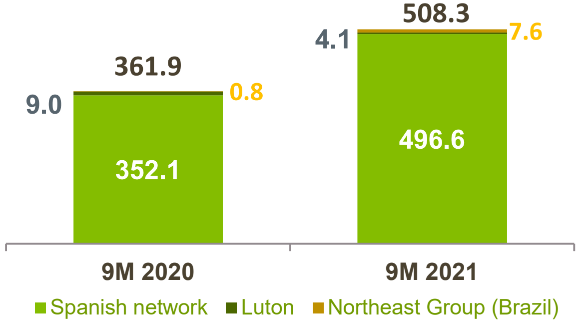
Net Result (€m): -15.0%



Net Cash from Operating Activities (€m): -93.6%



CapEx paid (€m): +40.5%



(1) OPEX includes: Supplies, Staff costs and Other operating expenses.
(2) Reported EBITDA.
(3) Net financial debt for accounting purposes calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

III. Income statement

€m	9M 2021	9M 2020	Variation €m	Variation %
Ordinary revenue	**1,715.7**	**1,693.8**	**21.9**	**1.3%**
Airports: Aeronautical	829.0	778.4	50.6	6.5%
Airports: Commercial	715.3	760.3	-45.0	-5.9%
Real Estate Services	57.3	47.4	9.9	20.9%
Región de Murcia International Airport	4.1	4.4	-0.3	-5.9%
International	110.8	104.4	6.4	6.1%
Adjustments(1)	-0.9	-1.1	0.3	-24.8%
Other operating revenue	**45.1**	**39.6**	**5.5**	**13.9%**
Total revenue	**1,760.8**	**1,733.4**	**27.4**	**1.6%**
Supplies	-119.8	-117.1	2.7	2.3%
Staff costs	-338.1	-343.6	-5.5	-1.6%
Other operating expenses	-646.6	-590.0	56.6	9.6%
Losses, impairment and changes in trading provisions	-40.9	-15.2	25.7	168.9%
Impairment and net gain or loss on disposals of fixed assets	-96.5	-121.5	-25.0	-20.6%
Other results	-80.7	-30.1	-50.7	-168.5%
Depreciation and amortisation	-593.6	-604.1	-10.5	-1.7%
Total operating expenses	**-1,916.1**	**-1,821.5**	**94.6**	**5.2%**
Reported EBITDA	**438.3**	**516.0**	**-77.7**	**-15.1%**
% of Margin (of Total revenue)	*24.9%*	*29.8%*	-	-
EBIT	**-155.4**	**-88.2**	**-67.2**	**-76.2%**
% of Margin (of Total revenue)	*-8.8%*	*-5.1%*	-	-
Finance revenue	6.2	1.6	4.6	278.4%
Finance expenses	-73.4	-87.4	-14.0	-16.0%
Other net finance revenue/(expense)	2.8	-7.3	10.1	138.7%
Share in profit from affiliates	17.1	-0.9	18.0	1,932.2%
Profit/(loss) before tax	**-202.7**	**-182.2**	**-20.5**	**-11.3%**
Corporate income tax	45.3	46.4	-1.1	-2.4%
Consolidated profit/(loss) for the period	**-157.4**	**-135.8**	**-21.7**	**-15.9%**
Profit/(loss) for the period attributable to minority interest	-33.7	-28.1	-5.5	-19.7%
Profit/(loss) for the period attributable to shareholders of the parent Company	**-123.7**	**-107.6**	**-16.1**	**-15.0%**

(1) Adjustments among segments.

III. Cash Flow statement

€m	9M 2021	9M 2020	Variation	
			€m	%
Profit/(loss) before tax	**-202.7**	**-182.2**	-20.5	-11.3%
Depreciation and amortisation	593.6	604.1		
Variation in working capital	-443.8	-227.0		
Net finance income/(expense)	64.4	93.1		
Impairment of fixed assets	89.1	119.6		
Shareholding in affiliates	-17.1	0.9		
Interest flow	-68.6	-70.6		
Tax flow	-0.6	-20.6		
Other income and expenses	6.1	4.4		
Operating cash flow	**20.5**	**321.8**	-301.3	-93.6%
Acquisition of property, plant and equipment	-508.3	-361.9		
Operations with affiliates	5.1	0.0		
Dividends received	3.2	0.4		
(Repayment)/Obtaining financing	-34.3	1,572.4		
Other flows from investment/financing activities/dividends distribution	53.7	-30.6		
Cash flow from investing/financing activities	**-480.6**	**1,180.3**	-1,661.0	-140.7%
Exchange rate impact	1.7	-11.2		
Cash and cash equivalents at the start of the period	**1,224.9**	**240.6**		
Net increase/(decrease) in cash and cash equivalents	-458.5	1,490.9	-1,949.4	-130.8%
Cash and cash equivalents at the end of the period	**766.4**	**1,731.5**	-965.1	-55.7%

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IV. Appendix. Other financial information. Key figures. Quarterly trends

€m	First Quarter			Second Quarter			Third Quarter			Total		
	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.
Consolidated Traffic (thousands of passengers)[1]	**11,413.8**	**48,462.8**	**-76.4%**	**21,436.8**	**1,884.9**	**1,037.3%**	**54,574.3**	**24,447.5**	**123.2%**	**87,424.9**	**74,795.3**	**16.9%**
Spanish network traffic (thousands of passengers)	**8,244.2**	**42,015.6**	**-80.4%**	**18,828.5**	**1,462.5**	**1,187.4%**	**49,466.4**	**21,398.5**	**131.2%**	**76.539.1**	**64,876.5**	**18.0%**
Total revenue	**353.3**	**782.0**	**-54.8%**	**509.6**	**330.5**	**54.2%**	**897.9**	**620.9**	**44.6%**	**1,760.8**	**1,733.3**	**1.6%**
Aeronautical Revenue	125.6	484.2	-74.1%	217.5	51.0	326.8%	485.9	243.3	99.7%	829.0	778.4	6.5%
Commercial Revenue	171.0	208.9	-18.1%	220.3	243.5	-9.6%	324.0	307.9	5.3%	715.3	760.3	-5.9%
Real Estate Services	17.7	17.7	-0.1%	19.2	12.5	53.6%	20.4	19.6	4.4%	57.3	49.8	15.1%
Región de Murcia International Airport	1.0	1.7	-37.8%	0.8	0.2	384.2%	2.3	2.5	-11.0%	4.1	4.4	-5.7%
International[2]	25.1	56.5	-55.6%	31.6	9.0	251.7%	53.3	37.8	40.9%	110.0	103.3	6.4%
Other revenue	12.8	13.0	-1.8%	20.3	14.3	42.5%	12.0	12.2	-2.3%	45.1	39.5	14.0%
Total operating expenses	**-674.2**	**-732.4**	**-8.0%**	**-643.0**	**-572.1**	**12.4%**	**-599.0**	**-517.0**	**15.9%**	**-1,916.1**	**-1,821.6**	**5.2%**
Supplies	-40.7	-42.3	-3.7%	-40.7	-37.2	9.3%	-38.4	-37.6	2.2%	-119.8	-117.1	2.3%
Staff costs	-113.1	-123.5	-8.4%	-116.9	-114.5	2.2%	-108.0	-105.7	2.2%	-338.1	-343.6	-1.6%
Other Operating Expenses[3]	-300.0	-363.2	-17.4%	-172.8	-92.5	86.8%	-214.7	-149.5	43.6%	-687.5	-605.2	13.6%
Depreciation and Amortisation	-199.4	-201.6	-1.1%	-196.7	-201.9	-2.6%	-197.5	-200.6	-1.5%	-593.6	-604.1	-1.7%
Impairment and net gain or loss on disposals, and Other results	-21.0	-1.9	1,004.7%	-115.8	-126.0	-8.1%	-40.3	-23.6	70.7%	-177.2	-151.6	16.9%
Total operating expenses (excluding Luton and ANB Brazil)	**-630.5**	**-668.1**	**-5.6%**	**-508.1**	**-460.6**	**10.3%**	**-545.9**	**-468.3**	**16.6%**	**-1,684.5**	**-1,597.0**	**5.5%**
Supplies	-40.7	-42.3	-3.7%	-40.7	-37.2	9.3%	-38.4	-37.6	2.2%	-119.8	-117.1	2.3%
Staff costs	-105.0	-110.8	-5.2%	-107.9	-107.1	0.7%	-97.7	-96.6	1.1%	-310.6	-314.5	-1.2%
Other Operating Expenses[3]	-283.7	-332.7	-14.7%	-155.2	-81.9	89.4%	-191.1	-130.3	46.7%	-630.0	-544.9	15.6%
Depreciation and Amortisation	-180.0	-180.4	-0.2%	-177.6	-181.3	-2.0%	-178.4	-180.2	-1.0%	-536.0	-541.9	-1.1%
Impairment and net gain or loss on disposals, and Other results	-21.0	-1.9	1,004.7%	-26.8	-53.1	-49.6%	-40.3	-23.6	71.0%	-88.1	-78.6	12.1%
EBITDA	**-121.5**	**251.2**	**-148.4%**	**63.3**	**-39.8**	**259.1%**	**496.5**	**304.6**	**63.0%**	**438.3**	**516.0**	**-15.1%**
EBITDA (without Luton and ANB Brazil)	**-120.6**	**240.6**	**-150.1%**	**149.8**	**42.3**	**253.8%**	**480.0**	**296.0**	**62.1%**	**509.2**	**579.0**	**-12.0%**
Consolidated profit/(loss) for the period	**-241.2**	**23.1**	**-1,143.4%**	**-105.4**	**-193.9**	**45.7%**	**222.9**	**63.1**	**253.2%**	**-123.7**	**-107.6**	**-15.0%**

(1) Total passengers in the Spanish airport network, in London-Luton and the six airports of the Aena Brazil Group.
(2) Net adjustment among segments.
(3) Net losses, impairment and change in trading provisions (-€15.2 million in 9M 2020 and -€40.9 million in 9M 2021).

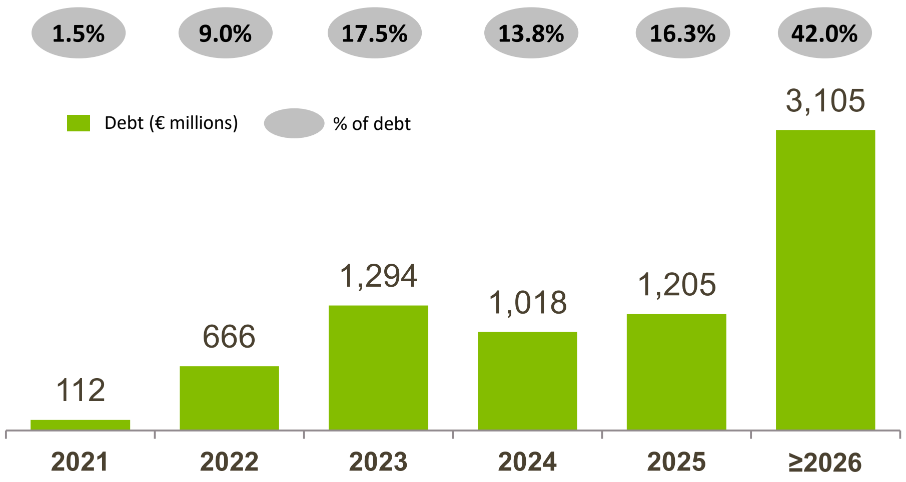
IV. Appendix. Other financial information. Statement of financial position

€m	9M 2021	2020
Property, plant and equipment	12,222.5	12,331.7
Intangible assets	621.8	702.3
Investment properties	137.2	139.2
Right of use assets	30.7	35.0
Investments in affiliates	52.4	57.2
Other non-current assets	318.1	271.6
Non-current assets	**13,382.8**	**13,537.0**
Inventories	6.3	6.5
Trade and other receivables	1,465.2	894.7
Cash and cash equivalents	766.4	1,224.9
Current assets	**2,237.9**	**2,126.1**
Total assets	**15,620.7**	**15,663.1**

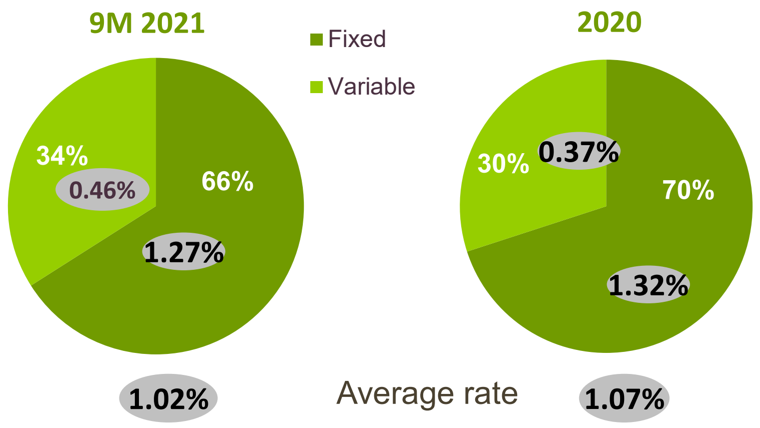
€m	9M 2021	2020
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,682.0	3,811.4
Other reserves	-257.3	-293.3
Minority interests	-88.3	-54.0
Total equity	**5,937.3**	**6,065.0**
Financial debt	7,175.1	7,116.6
Provisions for other liabilities and expenses	71.6	69.8
Grants	401.0	425.9
Other non-current liabilities	184.4	207.5
Non-current liabilities	**7,832.0**	**7,819.8**
Financial debt	1,132.3	1,139.2
Provisions for other liabilities and expenses	70.9	54.7
Grants	33.2	34.7
Other current liabilities	614.8	549.7
Current liabilities	**1,851.3**	**1,778.3**
Total liabilities	**9,683.3**	**9,598.1**
Total equity and liabilities	**15,620.7**	**15,663.1**

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

Maturity schedule of Aena's long term debt(1)
Total: €7,400.2 million Average life: 7.5 years



Distribution of debt by type and average interest for the period



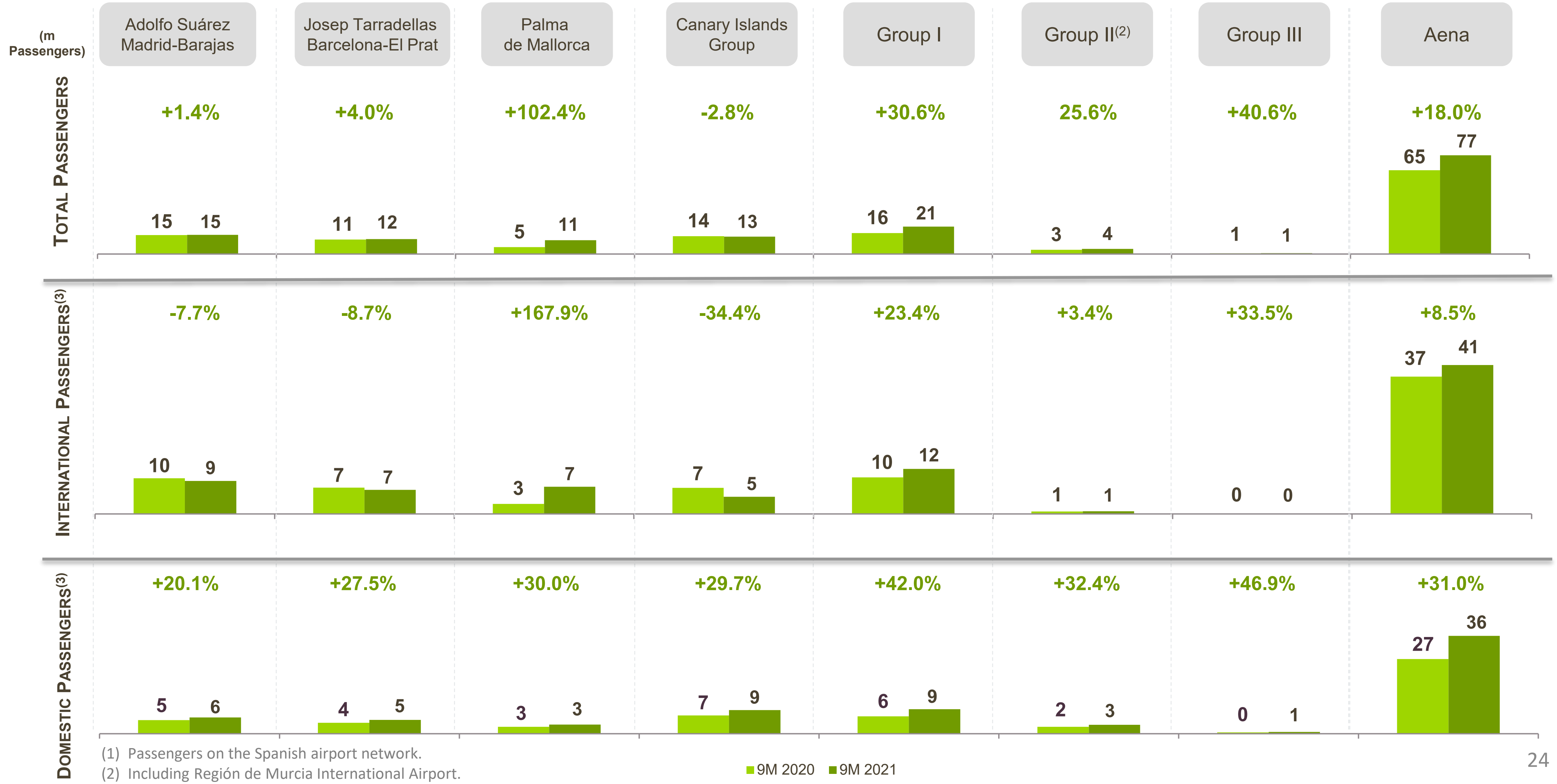
Net Financial Debt (€ millions)

€m	9M 2021	2020
Gross financial debt	(7,696)	(7,682)
Cash and cash equivalents	679	1,141
Net financial debt	(7,016)	(6,540)
Net financial debt/EBITDA(2)	10.2x	8.1x

(1) As of 30 September 2021.
(2) Ratio of net financial debt for accounting purposes/EBITDA for the last 12 months.

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

Traffic 9M 2021 vs 9M 2020



(1) Passengers on 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 2021	Passengers [1] 9M 2020	Variation %	Variation Passengers	Share (%) 9M 2021	Share (%) 9M 2020
Vueling	15,100,940	10,879,099	38.8%	4,221,841	19.7%	16.8%
Ryanair[2]	13,715,720	11,623,568	18.0%	2,092,152	17.9%	17.9%
Iberia	6,282,578	5,144,479	22.1%	1,138,099	8.2%	7.9%
Air Europa	5,132,778	5,417,838	-5.3%	-285,060	6.7%	8.4%
Grupo Binter[3]	4,428,749	3,245,971	36.4%	1,182,778	5.8%	5.0%
Iberia Express	3,844,810	3,221,906	19.3%	622,904	5.0%	5.0%
Air Nostrum	3,524,579	2,502,304	40.9%	1,022,275	4.6%	3.9%
Easyjet[4]	2,933,678	3,377,377	-13.1%	-443,699	3.8%	5.2%
Eurowings	1,929,224	1,042,839	85.0%	886,385	2.5%	1.6%
Lufthansa	1,522,163	989,098	53.9%	533,065	2.0%	1.5%
Total Top 10	**58,415,219**	**47,444,479**	**23.1%**	**10,970,740**	**76.3%**	**73.1%**
Total Low-cost Passengers[5]	**43,775,686**	**36,732,656**	**19.2%**	**7,043,030**	**57.2%**	**56.6%**

(1) Total passengers in the Spanish airport network. Provisional data pending final publication.
(2) Including Ryanair Ltd. and Ryanair Sun, S.A.
(3) Including Binter Canarias, Naysa and Canarias Airlines.
(4) Including Easyjet Switzerland, S.A., Easyjet Airline Co. Ltd. and Easyjet Europe Airline GMBH.
(5) Includes passengers of low-cost carriers on regular flights.

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

Country	Passengers(1) 9M 2021	Passengers(1) 9M 2020	Variation %	Variation Passengers	Share (%) 9M 2021	Share (%) 9M 2020
Spain	35,776,791	27,297,082	31.1%	8,479,709	46.7%	42.1%
Germany	8,041,618	5,959,029	34.9%	2,082,589	10.5%	9.2%
United Kingdom	5,049,899	7,438,077	-32.1%	-2,388,178	6.6%	11.5%
France	4,342,672	3,304,284	31.4%	1,038,388	5.7%	5.1%
Italy	3,536,561	3,121,267	13.3%	415,294	4.6%	4.8%
Netherlands	2,837,768	2,149,582	32.0%	688,186	3.7%	3.3%
Switzerland	2,064,357	1,328,725	55.4%	735,632	2.7%	2.0%
Belgium	1,892,968	1,556,295	21.6%	336,673	2.5%	2.4%
Portugal	1,048,033	1,277,663	-18.0%	-229,630	1.4%	2.0%
Morocco	973,004	548,413	77.4%	424,591	1.3%	0.8%
Poland	926,012	570,300	62.4%	355,712	1.2%	0.9%
Denmark	835,808	661,105	26.4%	174,703	1.1%	1.0%
Sweden	783,360	793,568	-1.3%	-10,208	1.0%	1.2%
Ireland	717,950	717,288	0.1%	662	0.9%	1.1%
Romania	693,830	469,097	47.9%	224,733	0.9%	0.7%
Total Top 15	**69,520,631**	**57,191,775**	**21.6%**	**12,328,856**	**90.8%**	**88.2%**
Total rest of markets	**7,018,467**	**7,684,763**	**-8.7%**	**-666,296**	**9.2%**	**11.8%**
Total	**76,539,098**	**64,876,538**	**18.0%**	**11,662,560**	**100%**	**100%**

(1) Total passengers on 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 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 of 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 lines.

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 performance 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 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 of these APMs has been included in the corresponding section of the Interim Consolidated Management Report.

Thank you

Towards Sustainable Development

Social
Development

Economic
Development

Environmental
Sustainability

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

aena | AGENDA 2030

Consolidated Interim Management Report

for the nine-month period ended 30 September 2021

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

28 October 2021

1. Executive summary

The effects of the situation caused by the spread of the SARS-CoV-2 virus (hereinafter COVID-19) more than a year ago, continue to affect the aviation sector. The industry and the Aena Group companies continue to suffer from the reduction in operations and passenger traffic compared to pre-pandemic levels.

The progress of vaccination programmes in both Spain and other countries, the evolution of the epidemiological situation and the easing of travel restrictions have led to an improvement in the patterns of demand and in the capacity supply by airlines as of May and during the summer months.

At an operational level, the Aena Group's **passenger volume** stood at 87.4 million, which represents a 16.9% year-on-year growth and a 36.7% recovery of passengers from the same period of 2019[(1)].

The number of passengers in the airport network in Spain[(1)] has reached 76.5 million, which represents a year-on-year increase of 18.0% and a recovery of 35.8% of the volume from the same period of 2019.

London Luton Airport recorded 2.7 million passengers, representing a year-on-year drop of 44.7% and a recovery of 19.5% compared to the same period of 2019.

The traffic at the six airports of Aeroportos do Nordeste do Brasil (ANB) reached 8.2 million passengers, recording a year-on-year growth of 62.5% and 79.3% of the volume reached in the same period of 2019.

Despite the improvement in demand and capacity deployed by airlines that began in May, the time and intensity with which traffic recovery will occur will be determined by the development of the epidemiological situation and the easing path of the restrictions imposed in the different countries.

Consolidated revenue stands at €1,760.8 million, which represents a year-on-year increase of 1.6% and of €27.4 million.

In the Spanish airport network, revenue from aeronautical activity amounted to €864.0 million (a year-on-year increase of 6.5%) and commercial revenue stood at €723.5 million (a year-on-year decrease of 6.2%).

In July, activity was restored at all terminals in order to adapt infrastructures to demand and allow for a greater operating capacity. In the commercial field, in the third quarter, the opening of premises has been reactivated, accompanied by the progressive activity, although all business lines are still affected by the reduction of traffic at the network's airports.

At the close of 30 September, Aena has applied IFRS 16 (Leases) and commercial revenue totalling €388.1 million of minimum annual guaranteed rent (hereinafter MAG) has been recorded for the nine-month period of 2021, given that Aena has a contractual right to receive these rents. This amount is added to the €620.3 million recorded as of 31 December 2020. Credit risk estimates have been made on this outstanding credit amount under IFRS 9 and as a result, provisions of €30.3 million have been recorded in the income statement for the period.

As a result of the COVID-19 health crisis and the measures adopted by the public authorities, on 18 January 2021, Aena made a proposal to the commercial operators of duty-free, shops, food and beverage, vending machines, financial services and advertising activities in relation to the MAG.

The latest information available indicates that 91 commercial operators have accepted Aena's proposal, which represents 65% of the total agreements affected and 11.5% of the contractual MAG affected.

The main tenants who rejected the agreement have opted to take their case to court. They are requesting the adoption of interim measures to prevent Aena from invoicing the minimum rents agreed in the contracts and the suspension of the right to enforce the guarantees available in the event of a possible non-payment of said rents.

On 3 October, Act 13/2021 entered into force, which in its seventh final provision modifies lease agreements for the food and beverage and retail trade activities that were in place on 14 March 2020 or tendered before that date. Changes introduced are as follows:

- The MAG established in the contracts corresponding to the period between 15 March and 20 June 2020, both inclusive, will be abolished and will not be enforceable by Aena.
- As of 21 June 2020, the MAG established in the contracts will be automatically reduced on an airport by airport basis in direct proportion to the volume of passengers at the airport where the premises is located with respect to the volume of passengers that existed at that same airport in 2019. This reduction of the MAG will be applicable in 2020, as well as in all subsequent years until the annual volume of passengers at the airport reaches 2019 levels.
- The change will not affect Aena's right to demand the payment of the variable fee established in the contracts based on the revenue derived from sales in the various premises.

Given that the approval of this Act affects the revenue of commercial contracts with minimum guaranteed revenue for each airport considered individually, from 15 March 2020 until the moment that the number of passengers from the fiscal year 2019 is reached, a date that cannot be determined at this time, the final impact of this measure on the amounts to be charged as MAG will depend on the development of passenger traffic in the coming years.

Since the Company first reported on the subject, more detailed analysis of the application of the Act has been carried out. Taking into account 2020 actual passenger traffic, the current forecast of

[(1)]The calculation includes the number of passengers of airports in Brazil for comparative purposes. The concession company took over operations during the first quarter of 2020.
[(2)]The data regarding the airport network in Spain includes the Región de Murcia International Airport.

passenger traffic for 2021 and the 2022-2026 traffic forecast in the DORA II proposal, 2019 traffic levels are expected to be reached by 2026, the Company estimates a reduction in commercial revenue collections of approximately €1,350 million over the period 2020-2025. This estimate includes the reductions of rents already offered by Aena on 18 January 2021 for the period from 15 March 2020 to 8 September 2021 to the commercial operators of all commercial activities, whether or not they have been affected by the seventh final provision.

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,104.5 million, a year-on-year increase of 5.1% (€53.8 million).

As a result of the health and operational measures implemented by Aena, the Company incurred €80.8 million in expenses for the nine-month period, which are recorded under 'Other net gains/(losses)' in the Income Statement.

In compliance with accounting standard IAS 36, the Group carried out asset valuations on 30 June 2021 to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity.

The valuation corrections that were made evident are registered in the heading '**Impairment of intangible assets, property, plant and equipment, and real estate investments**' of the Income Statement for a net amount of €89.1 million, which has no cash effect.

EBITDA for the period stood at €438.3 million.
It includes €388.1 million corresponding to revenue from MAG for the period, as well as the negative impact of net impairments recognised as of 30 June in application of IAS 36 for a net amount of €89.1 million.

The **profit before tax** reflects a loss of €202.7 million (loss of €182.2 million for the same period in 2020).
The nine-month period ended with a negative **net result** of €123.7 million (€170.6 million in the same period of 2020).

With regard to the **net cash generated by operating activities**, this was €20.5 million. In the nine-month period of 2020, operating activities generated €321.8 million.

In terms of **financial position**, the ratio of Aena S.M.E., S.A.'s net financial debt for accounting purposes to EBITDA has increased to 10.2x (8.1x as of 31 December 2020).

As of 30 September 2021, Aena has loans for an outstanding amount totalling €5,365.7 million which include the obligation to meet the following financial ratios:

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

In July 2021, Aena obtained temporary waivers of its financial covenants until 31 December 2022 from all banking entities.

On 6 October, Fitch Ratings downgraded the long-term credit rating of Aena S.M.E, S.A. from 'A' to 'A-', maintaining the negative outlook. It also downgraded the short-term rating from 'F1' to 'F2'. The long-term credit rating from Moody's, updated on 25 March, remained at 'A3' with negative outlook.

As a consequence of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, London Luton exceeded the financial ratios it had undertaken to comply with under the financing contracts. However, it obtained temporary waivers from the financial institutions with regard to compliance with the ratios as of 31 December 2020. On 30 June 2021, it reached an agreement with the banking entities, extending the waivers of the ratios to 30 June 2021 and 31 December 2021, and agreeing on a modified ratio to 30 June 2022. In return, the lenders demanded that the shareholders committed to contributing £20 million of liquidity, which were disbursed in the month of July.

In relation to the **investment programme**, the amount paid during the period amounted to €508.3 million (€361.9 million in the same period in 2020). Of this amount, €496.6 million correspond to the Spanish airport network, €4.1 million to London Luton Airport and €7.6 million to Aeroportos do Nordeste do Brasil.

The estimated amount of investment to execute in the Spanish network in 2021 amounts to €805.9 million, of which €447.4 million had been carried out as of 30 September.

The effects arising from COVID-19 have also been reflected in Aena's **share price**. During the period, the share price has fluctuated between a minimum of €126.90 and a maximum of €150.30, ending at €149.30, which implies a revaluation of 5.0% since 31 December 2020. In the same period, the IBEX35 recorded a gain of 9.0%.

In relation to the **Airport Regulation Document for the period 2017–2021 (DORA I)**, on 1 March, the 2021 airport charges came into effect. These charges are based on freezing the Adjusted Annual Maximum Revenue per Passenger (IMAAJ) for 2021 at the IMAAJ set in 2020, established at €10.27 per passenger, which means a 0% charge variation.

With regard to the **Airport Regulation Document for the fiscal years 2022-2026 (DORA II),** on 28 September, the Council of Ministers approved the regulatory framework applicable to the provision of aviation services for the next five years. DORA II establishes a maximum annual review in airport charges of 0% over the 2022-2026 period.

The Company highlights the following aspects included in DORA II:

- The total recognised investment for the DORA period amounts to €2,250 million, with the average annual investment level being €450 million. Aena considers that these investments will contribute to achieving the appropriate level of quality in the provision of airport services, especially in terms of sustainability and digitalisation.

- Calculation of the IMAAJ: On page 60 of the document, the following is specified: *"When determining the IMAAJ and its limits for each year, it will be taken into account that the adjustments applicable in previous fiscal years do not prevent, where appropriate, the possibility of achieving the IMAP (Annual Maximum Revenue per Passenger) set forth in DORA 2022-2026, in accordance with the framework established in Act 18/2014."*

- Recovery of COVID-19 Expenses: The document on page 60 states that: "*In the determination of the annual IMAAJ, pursuant to the provisions of the First Additional Provision of Act 2/2021, of 29 March, on urgent prevention, containment and coordination measures to address the health crisis caused by COVID-19, the CNMC must conduct an analysis and monitoring of the costs incurred for this concept in previous fiscal years. If no agreement is reached between Aena and the representative user associations, the CNMC must also determine the method of its recovery within the framework of the supervisory function of the annual consultation procedure and the adjustment to the IMAAJ of Aena's airport charges referred to in section 2 of Article 10 of its Act of Incorporation."*

- Environmental standards: Sustainability is regarded as a strategic axis of the company and has now been reflected in the DORA 2022-2026 through environmental standards. In this regard, this document sets the conditions for the sustainable development of the Aena airport network by establishing environmental standards that are articulated through six indicators: absolute CO_2, emissions, energy efficiency, carbon neutrality, water consumed, noise levels and non-hazardous waste collected.

- Commercial incentives based on environmental criteria: In this regard, page 61 of the DORA 2022-2026 document establishes the following: *"Likewise, as part of its sustainability strategy, Aena will be able to establish commercial incentives aimed at improving environmental sustainability at the network's airports."*

Finally, it is relevant to note that Aena's Shareholders' Meeting, held on 27 April, approved the **Climate Action Plan 2021-2030**. The Plan was submitted for the first time to an advisory vote after being permanently included as an independent point on the agenda at annual meetings. Thus, Aena has become the first Spanish company, and one of the first in the world, to render accounts to its shareholders every year on its performance in climate action.

The Plan is composed of three strategic programmes:

- carbon neutrality, which lays the groundwork for achieving 0 net emissions (Net Zero Carbon) by 2040,

- sustainable aviation, which focuses on Aena's role as a driver of other agents in the aviation sector to accelerate its decarbonisation, and

- the community and the sustainable value chain to improve the sustainability of the environment, through collaboration with suppliers, lessees, transportation agents and the community.

2. Activity figures

2.1. Airport network traffic in Spain

The progress of vaccination programmes in Spain and Europe, the evolution of the epidemiological situation and the easing of travel restrictions have led to an improvement in the patterns of demand and in the capacity supply by airlines as of May and during the summer months.

From June to September, 51.8% of passenger traffic from the same period in 2019 has been reached and in the third quarter, the recovery has reached 57.5% of the pre-pandemic volume.

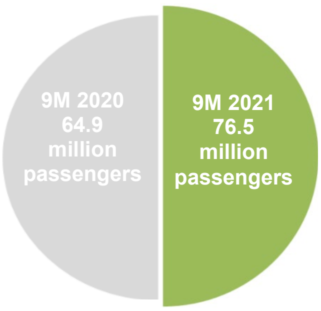
The cumulative recovery as of 30 September 2021 is 35.8%.

The good performance of domestic traffic has favoured the increase in passenger volumes. With regard to pre-pandemic traffic, passenger volumes have recovered by 54.6%, and its share has increased to 46.7% (compared to 30.7% in the nine-month period of 2019).

International passenger traffic has recovered by 27.5% and its share has decreased to 53.3% (69.3% in the nine-month period of 2019).

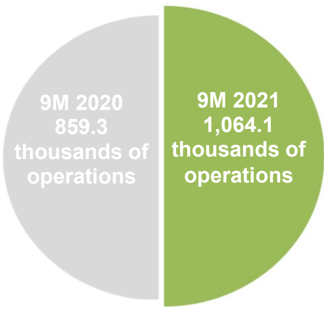
Aircraft movements have accumulated a recovery of 58.4% of pre-pandemic operations and in September, they reached 77.5%.

Moreover, cargo volume has continued to grow and has accumulated a recovery of 92.1%. In the month of September, 98.6% of the pre-pandemic level of goods was reached.



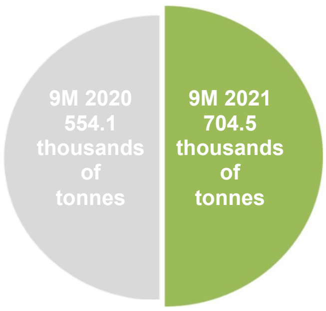
+18.0%
Passengers 9M 2021

9M 2020: -69.7%



+23.8%
Aircraft 9M 2021

9M 2020: -52.9%



+27.2%
Cargo 9M 2021

9M 2020: -27.6%

The traffic volume accumulated in the period is detailed below, classified by airport and airport groups:

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions	Year-on-year variation(1)	Share	Thousands	Year-on-year variation(1)	Share	Tonnes	Year-on-year variation(1)	Share
Adolfo Suárez Madrid-Barajas Airport	14.9	1.4%	19.5%	144.6	9.4%	13.6%	364,522	28.9%	51.7%
Barcelona-El Prat Josep Tarradellas Airport	11.6	4.0%	15.1%	106.4	5.1%	10.0%	96,375	16.3%	13.7%
Palma de Mallorca Airport	10.7	102.4%	13.9%	105.4	68.7%	9.9%	4,955	-2.7%	0.7%
Total Canary Islands Group	13.4	-2.8%	17.5%	179.0	8.6%	16.8%	21,677	12.7%	3.1%
Total Group I	21.3	30.6%	27.8%	256.3	29.8%	24.1%	21,647	3.4%	3.1%
Total Group II(2)	4.0	25.6%	5.2%	102.6	20.9%	9.6%	142,065	44.8%	20.2%
Total Group III	0.7	40.6%	0.9%	169.8	46.1%	16.0%	53,293	18.5%	7.6%
TOTAL	**76.5**	**18.0%**	**100.0%**	**1,064.1**	**23.8%**	**100.0%**	**704,533**	**27.2%**	**100.0%**

Traffic data pending final closure, not subject to significant variations.
(1) Percentage variation calculated in passengers, aircraft and kg.
(2) Includes data from Región de Murcia International Airport (AIRM): 193,837 passengers, 2,380 aircraft movements and 96 kg of goods.

By geographical areas, it is worth highlighting the improved performance observed in domestic traffic (46.7% share) compared to international traffic (53.3% share). The recovery of the domestic market compared to the nine-month period of 2019 was 54.6%, compared to 27.5% in the international market:

Region	Passengers (millions) 9M 2021	% Variation year-on-year	Share
Europe[1]	36.1	10.2%	47.2%
Spain	35.8	31.1%	46.7%
Latin America	1.9	-6.6%	2.5%
North America[2]	1.0	-0.6%	1.3%
Africa	1.2	36.6%	1.6%
Middle East	0.5	-25.4%	0.7%
Asia and Others	0.0	-76.7%	0.1%
TOTAL	**76.5**	**18.0%**	**100.0%**

[1] Excludes Spain.

[2] Includes USA, Canada and Mexico.

It should be borne in mind that the declaration of the state of emergency in Spain in mid-March 2020 led to a lockdown of the entire country and the ban of all non-essential travel. Subsequently, some mobility restrictions were prolonged. The last state of emergency was lifted on 9 May 2021.

In turn, international markets continue to be affected by the mobility limitations resulting from travel restrictions and quarantines that governments in different countries have adopted.

Traffic data by country is shown below:

Country	Passengers (millions)		Year-on-year variation		Share	
	9M 2021	9M 2020	%	Passengers	9M 2021	9M 2020
Spain	35.8	27.3	31.1%	8.5	46.7%	42.1%
Germany	8.0	6.0	34.9%	2.1	10.5%	9.2%
United Kingdom	5.0	7.4	-32.1%	-2.4	6.6%	11.5%
France	4.3	3.3	31.4%	1.0	5.7%	5.1%
Italy	3.5	3.1	13.3%	0.4	4.6%	4.8%
Netherlands	2.8	2.1	32.0%	0.7	3.7%	3.3%
Switzerland	2.1	1.3	55.4%	0.7	2.7%	2.0%
Belgium	1.9	1.6	21.6%	0.3	2.5%	2.4%
Portugal	1.0	1.3	-18.0%	-0.2	1.4%	2.0%
Morocco	1.0	0.5	77.4%	0.4	1.3%	0.8%
Total Top 10	**65.6**	**54.0**	**21.5%**	**11.6**	**85.7%**	**83.2%**
Other countries	**11.0**	**10.9**	**0.7%**	**0.1**	**14.3%**	**16.8%**
Total Passengers	**76.5**	**64.9**	**18.0%**	**11.7**	**100.0%**	**100.0%**

With regard to pre-pandemic levels, the recovery of the British market as of 30 September 2021 has been very low, at 14.1%. Other equally relevant markets for the Aena airport network, such as Germany, Italy and France, have recorded limited passenger recovery levels, of 34.9%, 27.9% and 39.7%, respectively.

In terms of the distribution of passenger traffic by airline:

Airline	Passengers (millions)		Year-on-year variation		Share	
	9M 2021	9M 2020	%	Passengers	9M 2021	9M 2020
Vueling	15.1	10.9	38.8%	4.2	19.7%	16.8%
Ryanair	13.7	11.6	18.0%	2.1	17.9%	17.9%
Iberia	6.3	5.1	22.1%	1.1	8.2%	7.9%
Air Europa	5.1	5.4	-5.3%	-0.3	6.7%	8.4%
Grupo Binter	4.4	3.2	36.4%	1.2	5.8%	5.0%
Iberia Express	3.8	3.2	19.3%	0.6	5.0%	5.0%
Air Nostrum	3.5	2.5	40.9%	1.0	4.6%	3.9%
EasyJet	2.9	3.4	-13.1%	-0.4	3.8%	5.2%
Eurowings	1.9	1.0	85.0%	0.9	2.5%	1.6%
Lufthansa	1.5	1.0	53.9%	0.5	2.0%	1.5%
Total Top 10	**58.4**	**47.4**	**23.1%**	**11.0**	**76.3%**	**73.1%**
Other airlines	18.1	17.4	**4.0%**	0.7	**23.7%**	**26.9%**
Total Passengers	**76.5**	**64.9**	**18.0%**	**11.7**	**100.0%**	**100.0%**
Total Low-cost Passengers	43.8	36.7	19.2%	7.0	57.2%	56.6%

The IAG Group (Iberia, Iberia Express, Vueling, British Airways, British Airways City Flyer LTD, Aer Lingus and Anisec) has accumulated a passenger share of 33.9% and has achieved a recovery of 42.8% compared to the volume in the nine-month period of 2019.

Ryanair and easyJet have recovered a lower percentage, 35.2% and 10.8%, respectively. At the same time, the airline Binter, which operates domestic flights, has recovered 77.3% of passenger volume in the same pre-pandemic period.

Aeronautical commercial incentive

In order to contribute to the reactivation of air traffic in Spain, Aena offers incentives that encourage airlines to schedule operations regardless of the number of passengers transported.

In winter 2020, between November 2020 and March 2021, Aena applied a discount on the landing fee to all movements operated, providing the airline achieves at least a 20% recovery compared to the same month of the previous winter season.

In summer 2021, between 1 April and 31 October, Aena offer a incentive scheme for the recovery of operations when certain thresholds are exceeded. In the first three months of the season, the recovery threshold was set at 30% and for the last four months it was set at 45%. All operations above these percentages will be provided with landing fee incentives in the same percentage as their recovery. The incentive means that airlines will receive a discount on the average monthly landing fee for all operations above the set levels, regardless of the number of passengers carried.

For the 2021 winter season, Aena's Board of Directors has approved the application of a new incentive that gives continuity to the scheme in place during the 2021 summer season. Between 1 November 2021 and 31 March 2022, Aena offers an incentive to the recovery of operations when the recovery threshold of 75% is exceeded on a monthly basis with respect to the 2019 winter season. All operations above this percentage will be provided with landing fee incentives in the same percentage as their recovery. The incentive means that airlines will receive a reimbursement on their average monthly landing fee for all operations above the set level, regardless of the number of passengers carried.

2.3. Passenger traffic in international shareholdings

Aena's shareholdings outside Spain extend to 21 airports: 12 in Mexico, 2 in Colombia, 1 in the United Kingdom and 6 in Brazil. Through GAP, Aena has shareholdings at the Montego Bay and Kingston airports in Jamaica. The evolution of traffic at these airports is as follows:

Millions of passengers	9M 2021	9M 2020	Year-on-year variation [1]	Shareholding Direct	Shareholding Indirect
London Luton Airport (United Kingdom)	2.7	4.9	-44.7%	51.0%	
Aeroportos do Nordeste do Brasil S.A.[2]	8.2	5.0	62.5%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	30.2	19.1	57.9%		5.8%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	3.5	1.3	164.0%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	3.0	1.4	115.4%	37.9%	
TOTAL	**47.6**	**31.7**	**50.0%**		

(1) Percentage variation calculated in passengers.

(2) For comparison purposes, the total number of passengers at the airports in Brazil in 9M 2020 is shown. The concession company took over operations during the first quarter of 2020.

London Luton Airport

London Luton Airport has recorded 2,701,183 passengers as of 30 September 2021, which represents a year-on-year fall of 44.7% and a recovery of 19.5% of traffic in the nine-month period of 2019.

In terms of aircraft movements and cargo volume, 37,717 operations (a year-on-year drop of 28.6%) and 18,125 tonnes of goods (a year-on-year drop of 23.7%) were recorded.

Since 8 March, the UK government has implemented a de-escalation plan in stages. With regard to international mobility, from 4 October, the traffic light system through which different countries were assigned the green, amber or red category has been simplified. The new regulation maintains a single list (red) of countries with a higher risk of COVID-19, from which only British nationals or residents can travel to the United Kingdom after taking a test and then quarantining at a designated hotel, and reduces the number of tests that must be provided by fully vaccinated travellers.

The airport has continued working to expand its capacity (from the current 18 million to 19 million passengers), having completed the public consultation phase required by the Local Planning Authority of the Municipality of Luton.

Additionally, a public consultation process has been carried out prior to submitting an application to modify the surrounding airspace. This request has been made in conjunction with NATS Swanwick (air traffic services provider) and is aimed at improving safety and reducing aircraft arrival delays. The petition was drawn up before the Civil Aviation Authority (CAA) in June 2021 and is currently under review by said body. If accepted, the changes would be implemented as of February 2022.

Aeroportos do Nordeste do Brasil (ANB)

ANB's six airports recorded 8.2 million passengers as of 30 September 2021, which represents a year-on-year increase of 62.5% and a recovery of 79.3% of traffic in the nine-month period of 2019.

In terms of aircraft movements and cargo volume, 87,055 operations (a year-on-year gain of 55.4%) and 48,574 tonnes of goods (a year-on-year gain of 76.7%) were recorded. Recife International Airport continues to reaffirm itself as an important logistics centre for fighting the pandemic and serves as a gateway and distribution point for sanitary material.

Millions of passengers	9M 2021	9M 2020[(1)]
Recife	5.3	3.2
Maceió	1.3	0.7
João Pessoa	0.7	0.5
Aracaju	0.6	0.4
Juazeiro do Norte	0.3	0.2
Campina Grande	0.1	0.0
TOTAL	**8.2**	**5.0**

(1) Data for the nine-month period, not adjusted to the date of commencement of operations at each airport.

In Brazil, the pandemic worsened starting in February and the second wave lasted into the second quarter. However, the vaccination campaign gained momentum in the second quarter, and at the end of September, the number of cases in practically all states had fallen.

Accompanying the improvement of the epidemiological situation, at the end of the third quarter of 2021, most restrictions on mobility and activity that had been applied by the states and municipalities in which ANB carries out its activity had been removed.

Grupo Aeroportuario del Pacífico (GAP)

Grupo Aeroportuario del Pacífico has recorded 30.2 million passengers as of 30 September 2021, representing a year-on-year growth of 57.9% and a recovery of 83.9% compared to the same period of 2019. These figures reflect the year-on-year growth of 61.0% and 53.4% that domestic and international traffic have recorded, respectively.

At the Group's airports in Mexico, passenger volume for the period recovered 86.1% compared to the nine-month period of 2019. In the month of September, the recovery exceeded 2019 levels (+101%).

The Alfonso Bonilla Aragón International Airport (in Cali, Colombia), managed by the Company Aerocali, recorded year-on-year growth of 164.0% in passenger traffic. Growth in domestic traffic was 180.8% and 94.4% for international traffic.

Compared to the nine-month period of 2019, passenger traffic represents an 83.0% recovery.

The Rafael Núñez International Airport (in Cartagena de Indias, Colombia) managed by Sociedad Aeroportuaria de la Costa S.A., closed the period with year-on-year growth in passenger volume of 115.4%. Domestic traffic has increased by 136.3% and international traffic by 27.7%.

Compared to the nine-month period of 2019, passenger traffic represents a 70.1% recovery.

The recovery of traffic at both Colombian airports has accelerated in recent months due to the good performance of domestic traffic since the country has been resuming its pre-pandemic activity. While levels of domestic traffic similar to 2019 levels have been reached, international traffic is recovering more slowly due to the travel restrictions maintained by European countries.

At both the Cali and Cartagena airports, compensation extensions for the COVID-19 pandemic have been progressing normally, and it is expected that their duration will extend until the first half of 2022, the date on which the agreed compensation value would be reached.

Negotiations for the development of two private-public partnerships (PPPs) are ongoing. The objective is to sign the concession agreements for the two airports once the extensions of the current concessions and the possible compensation for the pandemic have ended.

3. Business areas

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 2020 stood at €9,951.5 million.

2021 airport charges

On 1 March 2021, the 2021 airport charges came into force. These charges are based on freezing the adjusted annual maximum revenue per passenger (IMAAJ) for 2021 at the IMAAJ of 2020, setting the annual maximum revenue per passenger (IMAP) at €10.27 per passenger, which is a 0% charge variation.

Airport Regulation Document 2022-2026 (DORA II)

On 28 September, the Council of Ministers approved the regulatory framework applicable to the provision of aviation services for the next five years. DORA II establishes a maximum annual review in airport charges of 0% over the 2022-2026 period.

It also promotes sustainability and ensures an adequate level of investment to maintain and increase the quality of the airport infrastructures.

Some relevant aspects of DORA II are highlighted In section 1 (Executive summary).

Aeronautical activity

Key figures

The decrease in operations and passenger traffic due to the persistence of measures taken in different countries to deal with the spread of new variants of COVID-19 is reflected in the decrease in ordinary revenue from aeronautical activity.

The commercial incentives have led to a lower revenue of €42.6 million. This amount includes the accrual of discounts to stimulate airline operational scheduling and the regularisation of provisions from previous years (€0.5 million). In the same period of 2020, the effect of incentives implied a lower revenue of €9.8 million. This amount included the accrual of the new commercial incentive to the scheduling of operations (€14.4 million), the regularisation of provisions from previous years (€1.8 million) and the adjustment of the provision of incentives for growth due to many airlines failing to meet the necessary requirements as a result of the drastic decrease in passenger traffic (€2.8 million).

Rebates for connecting passengers have amounted to €19.4 million, compared with €18.0 million in the nine-month period of 2020.

As a result of the health and operational controls implemented by Aena, the Company incurred expenses amounting to €80.8 million in the period.

The following table summarises the most significant figures for aeronautical activity and their year-on-year variations:

Thousands of euros	9M 2021	9M 2020	Variation	% Variation
Ordinary revenue	830,559	780,111	50,448	6.5%
Airport charges	796,549	751,492	45,057	6.0%
Passengers	319,658	300,371	19,287	6.4%
Landings	221,828	215,680	6,148	2.9%
Security	113,379	100,185	13,194	13.2%
Airbridges	40,769	35,198	5,571	15.8%
Handling	39,433	33,134	6,299	19.0%
Fuel	10,131	9,306	825	8.9%
Parking facilities	47,875	54,359	-6,484	-11.9%
On-board catering	3,476	3,259	217	6.7%
Other Airport Services[1]	34,010	28,619	5,391	18.8%
Other operating revenue	33,421	31,459	1,962	6.2%
Total revenue	863,980	811,570	52,410	6.5%
Total expenses (including depreciation and amortisation)	-1,413,154	-1,337,156	75,998	5.7%
EBITDA	-97,943	-72,803	25,140	34.5%

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

Aeronautical services

In terms of the development of aeronautical services at network airports, it should be noted that, in order to adapt infrastructures to demand and allow for greater operating capacity, activity was restored at all terminals in July.

Along with this reopening, Aena has continued working to ensure that passengers feel safe at the network's airports and to offer a quality service to both passengers and airlines.

The Company's commitment to providing a **safe environment** that complies with all health recommendations has been accredited by the following recognitions received and projects developed:

- Aena has been accredited as a secure airport by the ACI Airport Health Accreditation (AHA) programme for the 46 airports in its network.

  The AHA programme evaluates compliance with the measures recommended by international health and aeronautical organisations.

- Moreover, Aena has worked to obtain the accreditation of the Skytrax COVID-19 Safety Ratings programme. Skytrax is the industry-leading accreditation organisation that rates safety and hygiene standards.

  Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport, Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport and Tenerife Norte-Ciudad de La Laguna Airport have achieved the maximum score of 5 stars awarded by the international organisation.

- Furthermore, Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Alicante-Elche Airport have received the COVID-19 Airport Excellence Awards from Skytrax.

- The AHA programme by ACI and Skytrax accreditations of the network airports form part of the 'Estándar de aeropuerto seguro de Aena' (Aena Safe Airport Standard) project, whose main objective is to ensure the efficiency and effectiveness of the measures implemented in the Operational Recovery Plan.

  Based on the opinions and comments of passengers, the assessment of international organisations such as Skytrax and the audits conducted by experts, Aena is creating the safe airport model. To this end, compliance with the different health measures is assessed and improvement plans are proposed so that passengers feel safe at the network's airports.

  This project includes a programme of cross-audits between airports, through which the experts of one airport assess the measures implemented at others. Furthermore, an expert 'mystery shopper' analysis service has been contracted to assess passengers' perception regarding COVID-19 measures and other aspects as they pass through 17 airports in the network.

Within the scope of the Strategic Cleaning Plan (PEL [Plan Estratégico de Limpieza]), the tendering and awarding of contracts continues in order to establish an action plan with the necessary measures to be implemented at airports to maintain cleanliness and hygiene standards according to exceptional health circumstances. The plan complies with the recommendations of the health authorities and reinforces the trust and safety of passengers and employees.

In July, the new baggage trolley cleaning and management service for Bilbao Airport, Seve Ballesteros-Santander Airport, Oviedo Airport and Zaragoza Airport was awarded to the company SIRSA (Servicios Industriales Reunidos S.A.) for a period of two years with a possible annual extension. This service represents a cost increase of 36.5% over the previous service and it is expected to start in the third quarter. Additionally, in August, the cleaning service for Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Alicante-Elche Airport, Jerez Airport and Almería Airport was put out to tender. The amount tendered represents an increase of 22.79% with respect to the previous contracts.

In **services to airlines**, Aena promotes innovation projects that contribute to the improvement of processes, responding to the new needs:

- Sevilla Airport has hosted a remote-controlled aircraft traction test programme, developed by the handling company WFS, to test the environmental and operational efficiency of more advanced, remote-controlled and 100% electric pushback equipment.

- At Palma de Mallorca Airport, a video control project for the aircraft ground handling processes is being developed. For this purpose, more equipment has been provided and the number of indicators to be followed has increased. With this project, there will be a greater traceability of the different handling actions.

- On Binter flights between Tenerife Norte-Ciudad de La Laguna Airport and Gran Canaria Airport, work is being done to implement a system with RFID technology for the monitoring and control of checked baggage.

Aena's Board of Directors has approved the tender for the Assistance Service for Persons with Reduced Mobility (PRM) for 12 of the network's airports, including Adolfo Suárez Madrid-Barajas Airport, Barcelona-El Prat Josep Tarradellas Airport and Palma de Mallorca Airport, for a period of four years, extendable by one year. The new tender maintains the objective of offering the highest quality service, which is the best-rated service by passengers in the surveys that are carried out regularly at network airports, with a score of 4.9 out of a maximum of 5.

In the field of ground assistance services (handling), Aena has started procedures to bid for a new selection process for ramp service agents responsible for performing the aircraft's assistance activities, baggage assistance and cargo and mail services. The objectives are mainly focused on: i) offering airlines competitive services adapted to their needs and to the evolution of current circumstances, ii) promoting sustainability and acting as a driver of a green recovery in the aviation sector, iii) establishing an effective verification and monitoring system for the service, and iv) guaranteeing the veracity of the data through its digitalisation.

In September, the draft specifications were submitted for external consultation with the aim of closing the final bidding conditions by the end of 2021.

In the **area of maintenance**, and with regard to digitalisation, it is relevant to mention the implementation process for the new version of the MAXIMO® tool that allows the use of the specific AMMA application. At the end of September, the new version of MAXIMO® was launched at 16 of the 24 airports, providing service to 34 maintenance contracts.

Of the actions performed in the **airport operations** area, it should be noted that Aena, following its commitment to operational security, has implemented the first of the 13 Driving Simulators in the Manoeuvring Area (SICAM- “Simuladores de Conducción en el Área de Maniobras”) at Alicante-Elche Airport, which will be installed at other airports in the network between 2021 and 2022. The SICAM will provide training and assess the competence, in a standardised and automated manner, of airport staff who drives across aprons, runways and taxiways.

In **physical security,** it should be noted that during the third quarter, the designs of the border control areas have been completed, coordinating with the Secretary of State for Security and the National Police regarding the future deployment of the new EU Entry and Exit System that will enter into force in May 2022.

With regard to **security equipment**, Aena continues to implement Standard 3 EDS (explosives detection systems) equipment to comply with regulatory requirements. During the third quarter of 2021, implementation has been completed at A Coruña Airport and Zaragoza Airport.

With regard to the **provision of airfield traffic services,** during the quarter, the provider Saerco has taken over the control service at Sevilla Airport. In the first six months, it took over the service at Vigo Airport, Madrid-Cuatro Vientos Airport, A Coruña Airport and Jerez Airport.

As part of Aena’s commitment to **sustainability**, the following actions are worth noting:

- At the beginning of the year, Alicante-Elche Airport launched a new smart energy savings system in the Automated Baggage Handling System (ABHS).
  The installation of a new software with more advanced technology and greater features will allow savings that could reach one million Kwh per year, equivalent to the average energy consumption of 293 households. Updating the IT and programming technology used by the ABHS minimises system start-ups and optimises the time it takes for baggage to travel through.
- In July, Aena awarded the supply of electricity to its centres to Endesa and Iberdrola for an amount of €71.9 million, for a period of one year with the possibility of an annual extension.

  This contract maintains the 100% origin of electricity from renewable sources for all High and Low Voltage supplies, which will entail a green consumption equivalent to 238,000 domestic households and avoid 158,000 tonnes of CO_2 entering into the atmosphere.

  In this way, Aena implements one of the measures set forth in its Climate Action Plan 2021–2030.
- It is also important to point out that in order to specify measures that help to achieve the objectives set out in the environmental sustainability plan, a project is being developed for the shared use of handling equipment at Palma de Mallorca Airport to improve efficiency in the use of this device.

3.1.2 Commercial activity

The following table summarises the most significant figures and their year-on-year variations:

Thousands of euros	9M 2021	9M 2020	Variation	% Variation
Ordinary revenue	717,567	762,795	-45,228	-5.9%
Other operating revenue	5,948	8,246	-2,298	-27.9%
Total revenue	723,515	771,041	-47,526	-6.2%
Total expenses (including depreciation and amortisation)	-234,018	-221,986	12,032	5.4%
EBITDA	562,074	626,095	-64,021	-10.2%

With regards the evolution of commercial revenue up to 30 September 2021, the following key aspects must be taken into account:

- Aena applies IFRS 16 (Leases) and recognises the revenue associated with the minimum annual guaranteed rent (MAG), which amounted to €388.1 million during the nine-month period of 2021, given its contractual right to receive these revenues.
- MAG are recorded based on the amounts reflected in the contracts for each year (€709.2 million in 2021), distributed monthly on a passenger traffic basis.

- Nevertheless, for those contracts in which extension, renewal or amendment agreements have been signed, in accordance to IFRS 16, the MAG and any adjustments thereto are recognised on a straight line basis throughout the life of the contract from the signing date of the agreements.
- The duty-free contract falls into this latter category as an extension agreement was signed in October 2020. The impact of applying this linear pattern to this particular contract is that in the nine-month period of 2021 €23.0 million MAG have been recorded, which would not have been recorded following the previous revenue recognition basis.

On 3 October, Act 13/2021 entered into force, which in its seventh final provision modifies the lease agreements for the food and beverage and retail activities that were in place on 14 March 2020 or tendered before that date.

Changes introduced are as follows:
- The MAG established in the contracts corresponding to the period between 15 March and 20 June 2020, both inclusive, will be abolished and will not be enforceable by Aena.
- As of 21 June 2020, the MAG established in the contracts will be automatically reduced on an airport by airport basis in direct proportion to the volume of passengers at the airport where the premises is located with respect to the volume of passengers at the same airport in 2019. This reduction will applies in 2020, as well as in all subsequent years until the annual volume of passengers at the airport reaches 2019 level.
- The change will not affect Aena's right to demand the payment of the variable fee established in the contracts based on the revenue derived from sales in the various premises.

On the basis of the above, the contracts to which seventh final provision is applicable are the following:
- Contracts entered into between Aena S.M.E., S.A. and private operators. The contracts of Aeropuerto Internacional de la Region de Murcia are not included.
- Duty-free, food & beverage and specialty shops.
- Contracts in force on 14 March 2020 or tendered and awarded prior to that date even if they had not been effectively implemented.

With regard to the accounting treatment under IFRS of the contracts affected by the seventh final provision:
- Lease agreements for commercial spaces, formalised by Aena as lessor, are within the scope of IFRS 16 (Leases).
- On 3 October 2021 the seventh final provision entered into force and, consequently, MAG established in the contracts were automatically amended.
- The total discount or incentive applied to the contracts from 15 March 2020 to 2 October 2021, both days inclusive, will be accounted for on a straight line basis during the remaining life of each contract, that is, from 3 October 2021 until the termination of the contract in question.

Since the Company first reported on the subject, more detailed analysis of the application of the Act has been carried out. Taking into account 2020 actual passenger traffic, the current forecast of passenger traffic for 2021 and the 2022-2026 traffic forecast in the DORA II proposal, 2019 traffic levels are expected to be reached by 2026, the Company estimates a reduction in commercial revenue collections of approximately €1,350 million over the period 2020-2025. This estimate includes the reductions of rents already offered by Aena on 18 January 2021 ultimately to the commercial operators of all commercial activities, whether or not they have been affected by the seventh final provision.

Details of the ordinary revenues of the various lines of commercial business are shown below:

	Revenue		Variation		MAG	
Thousands of euros	**9M 2021**	**9M 2020**	**€ thousand**	**%**	**9M 2021**	**9M 2020**
Duty-free shops	286,750	286,818	-68	-0.0%		
Specialty shops	33,915	78,480	-44,565	-56.8%		
Food and beverages	162,421	171,857	-9,436	-5.5%		
Car rental	72,248	63,571	8,677	13.6%		
Car parks	48,275	42,389	5,886	13.9%		
VIP services	16,530	17,545	-1,015	-5.8%		
Advertising	14,728	14,379	349	2.4%		
Leases	20,768	21,877	-1,109	-5.1%		
Other commercial revenue[1]	61,932	65,879	-3,947	-6.0%		
Ordinary commercial revenue	717,567	762,795	-45,228	-5.9%	388,141	456,178

[1] Includes various commercial activities carried out at airports, such as banking services, baggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors).

The main aspects related to the activity of the different lines of commercial activity in the period is as follows:

Duty-free shops

In the third quarter, an acceleration in the progressive recovery of activity has been noticed with the opening of practically all duty-free shops. A continuous improvement is observed in sales, especially at airports in the Balearic Islands in the last month.

In September, 97% of duty-free shops were operating, compared to 47% that were open at the end of June 2021.

Specialty shops

In September, 197 premises were open (compared to 163 opened at the end of the first six months), which represents 80% of airside premises located in operational areas.

The strategy for bidding for retail spaces is currently being defined with the aim of opening most premises for the high season in 2022.

Food and beverages

Bidding processes and awarding of premises and vending machines in order to maintain the offer at airports in the short term have continued:

- With regard to premises: 4 at Adolfo Suárez Madrid-Barajas Airport (T1-T2).
- With regard to vending machines for food and beverages: 170 at Barcelona-El Prat Josep Tarradellas Airport, 40 at Alicante-Elche Airport, 4 at León Airport, 2 at the Algeciras Heliport and 2 at the Ceuta Heliport

255 food and beverage establishments are open compared to 165 in the first six months.

Car rental

During the third quarter, the new licences awarded to the company RECORD-GO ALQUILER VACACIONAL S.A.U. at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, those awarded to OTHMAN KTIRI RENT A CAR S.L. at Alicante-Elche Airport, Málaga-Costa del Sol Airport, Palma de Mallorca Airport and Valencia Airport and the licence to TOP CAR S.L.U. at La Palma Airport have commenced operations.

Car parks

Parking spaces continue to adapt according to the level of passengers and occupancy.

The car parks at 29 of the 32 airports that offer this activity are operational.

The management service for these facilities is under a temporary suspension agreement, signed by its two managers (EMPARK and SABA), and the full resumption of the service has not been set. The agreement includes the extension of the management service contracts that expired in May 2020.

It is also important to note that Aena has tendered the management of its car parks at 34 airports (close to 120,000 spaces) for an amount of €82 million and a duration of three years with the possibility of two annual extensions. Two offers have been received (EMPARK and UTE: SETEX-APARKI, SA, ACE PARKING MANAGEMENT INC. and ESTACIONAMIENTOS Y SERVICIOS) for the management of the airports contained in lot 1 and one offer (UTE: SETEX-APARKI, SA, ACE PARKING MANAGEMENT INC. and ESTACIONAMIENTOS Y SERVICIOS) for the airports in lot 2. The economic opening took place on 2 September and the awarding is scheduled for the fourth quarter of 2021.

The objective is to offer the customer a parking service with the highest quality and safety conditions. To do this, technological innovations have been incorporated that contribute to improving the customer's experience, creating smart contactless and ticketless car parks. The management of new services such as electric charging points, cleaning, refuelling and small vehicle repairs during their stay has also been included.

In the tender file, the budget has been made variable based on the demand existing at all times, so the needs of areas and services to be provided can be adequately accomodated.

VIP services

The period has concluded with 25 VIP lounges in operation, following the reopening of 19 lounges in the last quarter. Currently, only the Puerta del Sol (MAD T3), Colomer (BCN T1) and Mediterráneo (PMI MOD C) lounges are not operational.

User volume has experienced a growth of 50%, although penetration levels have not yet recovered.

All management services have been resumed along with the reopening of the lounges.

The Meet and Assist service at Alicante-Elche Airport has also resumed, as well as Fast Lane operations at A Coruña Airport, Alicante-Elche Airport and Gran Canaria Airport.

Advertising

Advertising activity continues its gradual recovery and a growth in turnover across Aena has been observed in the last quarter compared to the quarter before that. Of the four activity operators, JFT COMUNICACIÓN and PROMEDIOS accepted the commercial proposal offered by Aena. The agreements include a two-year extension of the contracts.

Other commercial revenue

This section includes various commercial activities offered at the network's airports, such as banking services, luggage wrapping machines, other vending machines and regulated services (pharmacies, tobacconists, lottery vendors, etc.).

The sale of Personal Protective Equipment (PPE) from vending machines and convenience shops was also incorporated into this offer.

In the fourth quarter, the VAT refund offices awarded to EURODIVISAS at Adolfo Suárez Madrid-Barajas Airport (2 offices) and at Barcelona-El Prat Josep Tarradellas Airport (1 office) are expected to begin operations.

3.2 Real estate services segment

The activity of the real estate services segment centres around 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.

It is remarkable that Aena has tendered the first logistical development area of the **Adolfo Suárez Madrid-Barajas Airport City** (AREA 1), which involves the start of the process to select an investment partner, who is estimated to be awarded during the first quarter of 2022.

This first area is framed within the surface areas dedicated to logistical development and associated airport activities and comprises 28 hectares of land to be developed with 153,000 m² of buildable area and 4 hectares intended for green areas. Other aspects of the project include:

- The business model contemplates a joint venture in which Aena's contribution is equivalent to the surface right and the investor's contribution is equivalent to the capital necessary to undertake the development.
- The project's white paper establishes the guidelines to be followed relating to architecture, urbanisation and landscape with a strong commitment to sustainability, innovation and territory.
- Aena will develop the necessary actions to guarantee the urbanisation and connections of the new logistics centre, located in one of the best areas of Madrid.

The global project of the Adolfo Suárez Madrid-Barajas Airport City includes 323 hectares of surface area and 2.1 million m² of buildable area intended for logistics and aeronautical activities, offices, hotels and services.

As for the **Barcelona-El Prat Josep Tarradellas Airport City**, there are still preliminary works in progress that are expected to conclude throughout the last quarter of the year, after which a presentation event will be held for potential bidders.

With regard to the work to be carried out at other airports where there is available land and assets with a high potential for the development of complementary airport activities, specifically at **Palma de Mallorca Airport, Málaga-Costa del Sol Airport, Valencia Airport and Sevilla Airport**, works at Málaga-Costa del Sol are expected to be completed before the end of this year and work on the other three airports throughout 2022.

The most significant figures for the real estate services segment are shown below:

Thousands of euros	9M 2021	9M 2020	Variation	% Variation
Ordinary revenue	57,446	47,440	10,006	21.1%
Real Estate services[1]	57,446	47,440	10,006	21.1%
Other operating revenue	6,482	833	5,649	678.2%
Total revenue	63,928	48,273	15,655	32.4%
Total expenses (including depreciation and amortisation)	-34,988	-35,202	214	-0.6%
EBITDA	40,937	24,890	16,047	64.5%

[1] Includes Warehouses, Hangars, Real Estate Holdings, Off-Terminal Supplies and Others.

With respect to real estate revenue, it is worth noting that 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. These levels have been favoured by discounts and by the exemptions of fixed monthly rents in the first period of the state of emergency, measures aimed to promote the continuity of leasers and to sign new contracts.

In relation to the relevant actions of the period, it is worth noting the contracting of two **hangars** (located at Palma de Mallorca Airport and Sabadell Airport) and the completion of two hangars (at Valencia Airport and Sabadell Airport). Additionally, in June, two lease agreements were signed at the Madrid-Cuatro Vientos Airport (the surface area of these hangars is 1,127 m^2 and 1,261 m^2 respectively).

In the **executive aviation** activity, at Palma de Mallorca Airport, and after the completion of works to expand the executive terminal, an area was made available to the awardee for the incorporation of a multi-brand retail shop whose opening is planned for the last quarter of the year. It is also planned to open another multi-brand retail point in the executive terminal at Ibiza Airport.

In **spaces dedicated to air cargo**, the awarding of the construction of a new cargo terminal at Zaragoza Airport is noteworthy, which will be operated, once the works have been completed, by the company SWISSPORT.

In June, FEDEX was awarded the lease of a cargo terminal at Barcelona-El Prat Josep Tarradellas Airport. In September, a plot in the south expansion of the Air Cargo Centre at Adolfo Suárez Madrid-Barajas Airport was awarded to build a new cargo terminal on the first line of the airport. The maximum built area would be 7,980 m². Moreover, in May, the contracts for surface rights were signed for the construction of two new terminals in the Air Cargo Centre at Adolfo Suárez Madrid-Barajas Airport. The construction of the three terminals will allow the airport's cargo management capacity to increase by 15%.

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.

As of 30 September 2021, this airport has recorded 193,837 passengers and 2,380 aircraft movements, figures representing 21.4% and 36.9%, respectively, of the level in the nine-month period of 2019.

In compliance with accounting standard IAS 36, the Group carried out asset valuations on 30 June 2021 to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity. With regard to the Región de Murcia International Airport, an impairment was identified for the amount of €140 thousand that was recorded under the 'Impairment of intangible assets, property, plant and equipment, and real estate investments' heading of the consolidated Income Statement, as an amount of €45.3 million was already impaired in the 2020 annual accounts (see Note 7 of the condensed consolidated interim financial statements as of 30 June 2021).

The valuation made contemplated the proposals and conditions reflected in the rebalancing request submitted by the Company to the Autonomous Community of the Region of Murcia (CARM-Comunidad Autónoma de la Región de Murcia) on 21 May 2021.

3.4 International segment

The international segment includes the financial information from the consolidation of the subsidiaries (London Luton Airport and Aeroportos do Nordeste do Brasil) and from advisory services to international airports.

In compliance with accounting standards (IAS 36), the Group carried out valuations of its international assets on 30 June 2021 to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity. As a result of the analysis conducted, the following results were revealed (see Note 7 of the condensed consolidated interim financial statements as of 30 June 2021):

- With respect to the London Luton Airport, there was no impairment, taking into account that the concession contract contemplates its rebalancing and that an agreement had been reached with the granting authority which was considered in the valuation analysis.
- Regarding the asset valuation correction in Brazil (ANB), there was a need to record an impairment for the amount of €89.0 million that is allocated to the intangible asset derived from the concession agreement. This appears under the 'Impairment of intangible assets, property, plant and equipment, and real estate investments' heading of the consolidated Income Statement. This valuation correction is in addition to that recorded in the 2020 consolidated annual accounts for the amount of €64.6 million.
  This additional impairment was mainly derived from the expected increase of around 25% in the amount of investments that will be executed shortly and the increase in the discount rate due to the higher estimated cost of debt. A substantial part of the increase in investments originates in the increased cost of construction materials and inflation.

It should also be noted that as of 30 September 2021, €10.1 million have been recorded under the 'Cumulative currency translation differences' heading of the statement of financial position as a result of positive currency translation differences associated with the effect of converting the intangible asset derived from the ANB concession agreement and €13.3 million have been recorded as a result of the valuation of Luton's intangible asset. This is due to the favourable movements of the Brazilian real and British pound sterling against the euro between 1 January and 30 September 2021.

The main economic data for the international segment are as follows:

Thousands of euros	9M 2021	9M 2020	Variation	% Variation
Ordinary revenue	110,832	104,419	6,413	6.1%
Other operating revenue	153	142	11	7.7%
Total revenue	110,985	104,561	6,424	6.1%
Total expenses (including depreciation and amortisation)	-235,612	-229,253	6,359	2.8%
EBITDA	-66,801	-62,187	4,614	7.4%

London Luton Airport

The consolidation of London Luton airport in this period has resulted in a contribution of €64.2 million in revenue and €8.6 million in EBITDA.

Thousands of euros(1)	9M 2021	9M 2020	Variation	% Variation
Aeronautical revenue	28,582	39,668	-11,086	-27.9%
Commercial revenue	35,654	45,475	-9,821	-21.6%
Total revenue	64,236	85,143	-20,907	-24.6%
Staff costs	-21,187	-23,522	-2,335	-9.9%
Other operating expenses	-34,432	-47,166	-12,734	-27.0%
Depreciation and impairment	-50,901	-53,355	-2,454	-4.6%
Total expenses	-106,520	-124,043	-17,523	-14.1%
EBITDA	8,624	14,408	-5,784	-40.1%
Operating profit/(loss)	-42,284	-38,900	3,384	8.7%
Financial results	-19,670	-18,657	1,013	5.4%
Profit/(loss) before tax	-61,954	-57,557	4,397	7.6%

(1) Euro-sterling exchange rate: 0.86363 in 9M 2021 and 0.88509 in 9M 2020.

In local currency, Luton's revenue fell by 26.4% to £55.5 million (compared to £75.4 million as of 30 September 2020).

- Aeronautical revenue in GBP fell by 29.7% to £24.7 million (£35.1 million as of 30 September 2020).
- Commercial revenue has decreased by 23.5% to £30.8 million (£40.2 million as of 30 September 2020).
  Commercial activities recorded decreases in all areas. The decrease in retail revenue (38.3% and £5.6 million) was especially high given the significant decrease in activity at the airport.
  The de-escalation plan applied by the UK government, along with the relaxation of some travel restrictions, has facilitated the reopening of commercial premises (95% in retail and 93% in food and beverage establishments at the end of September).

EBITDA has stood at £7.4 million.

To reduce the effects of COVID-19, London Luton Airport has implemented measures to:

- Continue to make adjustments in operating expenses. There have been savings of £9.3 million, 19.3% compared to the nine-month period of 2020.
- Maintain the temporary suspension of jobs within the framework of the government aid established by the British authorities (Job Retention Scheme). The UK government extended this programme until the end of September 2021 and has not announced new extensions.

As a consequence of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, London Luton Airport exceeded the financial ratios it had undertaken to comply with under the financing contracts. However, it obtained temporary waivers from the financial institutions with regard to compliance with the ratios as of 31 December 2020.

On 30 June 2021, it reached an agreement with the banking entities, extending the waivers of the ratios to 30 June 2021 and 31 December 2021, and agreeing on a modified ratio to 30 June 2022. In return, the lenders demanded that the shareholders committed to contributing £20 million of liquidity, which were disbursed at the beginning of July.

With the obtaining of these waivers, and the reinforcement of its liquidity, much of the uncertainty existing at the end of the fiscal year 2020 surrounding its ability to continue as a functioning company is considered to be eliminated. In any case, Luton's Management expects that, as a result of the negotiation underway with the financial institutions, the exemption will be extended, if necessary, successively for immediately following six-month periods.

In the event that the extension of these waivers was not finally obtained, a breach of the contractual obligations would be clear that could lead to the banking entities having the right to enforce the guarantees associated with the financing agreements, among which are the pledge on the shares of the airport concessionaire, as well as its fixed assets. In this case, the risk would be limited, and in the case of the Aena Group, consolidated to the net assets contributed by the Luton subgroup to Aena's consolidated annual accounts, which are currently negative.

As of 30 September 2021, London Luton's net financial debt for accounting purposes amounts to €492.1 million and the cash balance is €57.0 million.

Aeroportos do Nordeste do Brasil (ANB)

The consolidation of ANB contributed €38.8 million in revenue and a loss of €79.6 million in EBITDA.

Thousands of euros(1)	**9M 2021**	**9M 2020**(2)	**Variation**	**% Variation**
Aeronautical revenue	20,024	8,039	11,985	149.1%
Commercial revenue	11,417	5,307	6,110	115.1%
Other revenue	7,381	825	6,556	794.7%
Total revenue	38,822	14,171	24,651	174.0%
Staff costs	-6,324	-5,585	739	13.2%
Other operating expenses	-23,049	-13,081	9,968	76.2%
Depreciation and impairment	-95,769	-81,828	13,941	17.0%
Total expenses	-125,142	-100,494	24,648	24.5%
EBITDA	-79,592	-77,390	2,202	2.8%
Operating profit/(loss)	-86,320	-86,323	-3	-0.0%
Financial results	184	-1,471	-1,655	-112.5%
Profit/(loss) before tax	-86,136	-87,794	-1,658	-1.9%

(1) Euro/Brazilian Real exchange rate: 6.3764 in 9M 2021 and 5.71 in 9M 2020.
(2) Operations at ANB's six airports commenced during the first quarter of 2020.

In local currency, ANB's revenue for the period increased to R$247.5 million (R$80.9 million at 30 September 2020).

- Aeronautical revenue has grown to R$127.7 million (R$45.9 million at 30 September 2020).
- Commercial revenue has increased to R$72.8 million (R$30.3 million at 30 September 2020).
- Construction service revenue (IFRIC 12) has reached R$47.1 million (R$4.7 million at 30 September 2020) as a result of executing immediate improvement works to the terminals and developing the phase I-B extension projects of the concession agreement.

EBITDA has stood at -R$465.5 million. Excluding impairment EBITDA would amount R$60.3 million (-R$25.7 million at 30 September 2020).

The measures taken by ANB to reduce the effects of COVID-19 focused on:

- Review of external service agreements, which are largely outsourced (maintenance, security and surveillance, firefighting service, cleaning and handling, among others).
- Granting of discounts on minimum rents to commercial customers between March and May 2021, based on level of activity and subject to being up to date with payments.
- Application of credit restriction measures for certain aeronautical customers with late payments.

These measures were accommodated throughout the third quarter to the progressive recovery of activity that in September 2021, for the first time since the start of operations of Aeroportos do Nordeste do Brasil, recorded traffic higher than in 2019 (increase of 4.1%).

With regard to ANB's financial position, it should be noted that the equity required by the concession agreement, as well as the effects of the measures indicated above, the 18 to 24-month R$70 million loan obtained in December 2020 and the improved performance of its activity, have allowed ANB to meet its commitments.

As of 30 September 2021, the net accounting financial debt of ANB amounts to €11.1 million and the cash balance is €0.2 million.

With regard to non-majority shareholdings, the breakdown of their contribution to the profit/loss for the nine-month period is shown below:

	Equity-accounted investees				Average exchange rate			
Thousands of euros	**9M 2021**	**9M 2020**	**Variation**	**% Variation**	**Monetary units per euro**	**9M 2021**	**9M 2020**	**% Variation**
AMP (Mexico)	10,505.1	3,846.8	6,658.3	173.1%	MXN	24.08	24.52	-1.8%
SACSA (Colombia)	3,275.8	-1,641.9	4,917.7	-299.5%	COP	4,428.23	4,170.59	6.2%
AEROCALI (Colombia)	3,294.9	-3,137.2	6,432.1	-205.0%	COP	4,428.23	4,170.59	6.2%
Profit/(loss) of equity-accounted investees	17,075.8	-932.3	18,008.1	-1,931.6%				

In compliance with accounting standard IAS 36, on 30 June 2021, the Group carried out valuations of the cash generating units (CGU) constituted by investments in Investments in associates and joint ventures, to determine the impairment as a result of the circumstances caused by COVID-19 and its impact on activity. As a result of the analysis conducted, no impairment was identified (see Note 7 of the condensed consolidated interim financial statements as of 30 June 2021).

4. Income statement

Thousands of euros	9M 2021	9M 2020	Variation	% Variation
Ordinary revenue	1,715,716	1,693,814	21,902	1.3%
Other operating revenue	45,069	39,569	5,500	13.9%
Total revenue	**1,760,785**	**1,733,383**	**27,402**	**1.6%**
Supplies	-119,787	-117,074	2,713	2.3%
Staff costs	-338,079	-343,592	-5,513	-1.6%
Other operating expenses	-646,607	-589,962	56,645	9.6%
Losses, impairment and changes in trading provisions	-40,872	-15,202	25,670	168.9%
Depreciation and amortisation	-593,631	-604,147	-10,516	-1.7%
Profit/(loss) on disposal of fixed assets	-7,384	-1,933	5,451	282.0%
Impairment of intangible assets, property, plant and equipment and investment property	-89,082	-119,574	-30,492	-25.5%
Other net profit/(losses)	-80,707	-30,057	50,650	168.5%
Total expenses	**-1,916,149**	**-1,821,541**	**94,608**	**5.2%**
EBITDA	**438,267**	**515,989**	**-77,722**	**-15.1%**
Operating profit/(loss)	**-155,364**	**-88,158**	**-67,206**	**-76.2%**
Finance income	6,213	1,642	4,571	278.4%
Finance expenses	-73,438	-87,445	-14,007	-16.0%
Other net finance income/(expenses)	2,815	-7,272	10,087	138.7%
Net finance income/(expense)	**-64,410**	**-93,075**	**-28,665**	**-30.8%**
Profit/(loss) and impairment of equity-accounted investees	17,076	-932	18,008	-
Profit/(loss) before tax	**-202,698**	**-182,165**	**-20,533**	**-11.3%**
Corporate income tax	45,288	46,408	-1,120	-2.4%
Consolidated profit/(loss) for the period	**-157,410**	**-135,757**	**-21,653**	**-15.9%**
Profit/(loss) for the period attributable to non-controlling interests	-33,667	-28,123	5,544	19.7%
Profit/(loss for the period attributable to shareholders of the parent company	**-123,743**	**-107,634**	**-16,109**	**-15.0%**

Total revenue for the period reflect a year-on-year increase of €27.4 million (1.6%) as a result of the evolution of the different segments of the Group's business that is detailed in section 3 (Business areas).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €1,104.5 million and recorded a year-on-year increase of €53.8 million (5.1%).

This variation reflects the effect of adapting services to the activity and operational levels of terminals and airport spaces, as well as an increase in the price of electricity at the network's airports.

- **Staff costs** show a decrease of €5.5 million (1.6%).

  At Aena, this item decreased by €3.9 million (1.2%) mainly due to the reduction of temporary contracts and the lower productivity expenses accrued.

  At London Luton Airport, staff cost decreased by €2.3 million as a result of the temporary suspension of employment and headcount reduction measures implemented since the end of March 2020 to mitigate the effects of COVID-19.

- **Other operating expenses** increased by €56.6 million (9.6%).

At the airports in the Spanish network have increased by €61.5 million (11.5%).
The main variations correspond to: electricity (+€30.9 million), maintenance (+€11.6 million), security (+€8.8 million), professional services (+€3.0 million), PRM service (+€1.3 million), cleaning (+€0.9 million) and VIP lounge management expenses (+€0.5 million).

At London Luton Airport, they have been reduced by €12.7 million, reflecting the effect of the drop in traffic traffic on the concession fee (-€8.2 million) and measures implemented since March 2020 to reduce the effects of COVID-19.

At ANB, they have increased €10.0 million, reflecting €7.4 million for construction services (IFRIC 12) compared to €0.8 million in the 2020 period.

Losses, impairment and and changes in trading provisions includes €30.3 million for impairment of trade receivables arising from credit risk assessment in application of IFRS 9 “Financial instruments”.

In **Impairment of intangible assets, property, plant and equipment and investment property**, the result of the valuations of its assets that the Group carried out on 30 June is recorded. The analysis was conducted in compliance with accounting standards (IAS 36) to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and their impact on activity. As a result of this analysis, the impairments reflected in this heading were recognised for a net amount of €89.1 million.

Other net profit/(losses) includes €80.8 million in expenses incurred as a result of the measures taken to control, contain and anticipate the pandemic.

EBITDA (earnings before interest, tax, depreciation and amortisation) stood at €438.3 million

This EBITDA includes €388.1 million corresponding to MAG revenue as of 30 September 2021 as explained in section 3.1.2 (Commercial Activity), as well as the aforementioned negative impact of impairments recognised on 30 June in application of IAS 36 for a net amount of €89.1 million, which have no cash impact.

Net finance income/(expense) reflects a decrease in net expense of €28.7 million, mainly due to:

- Favourable exchange rate differences, of which €7.5 million correspond to ADI’s equity loan with London Luton Airport.
- Decrease in finance expenses by €5.7 million associated with Aena’s debt with ENAIRE (as a co-borrowing entity with various financial institutions).
- The variation in expenses derived from the financial effect of accounting for the advance received from World Duty Free Group España, S.A. until the 30 of October, 2020 on the occasion of the contract signed with said company in 2013, which implies a decrease of €11.2 million.

Profit/(loss) and impairment of equity-accounted investees reflects the contributions to the profit/(loss) of the period of non-majority shareholdings, as detailed in section 3.4 (International segment).

Regarding **Corporate income tax**, revenue of €45.3 million has been recognised, mainly as a consequence of the profit/(loss) for the period.

The **Profit/(loss) for the period attributable to non-controlling interests** corresponds to 49% of London Luton’s net loss. This places **the Profit/(loss for the period attributable to shareholders of the parent company** at a loss of €123.7 million.

5. Investments

The total amount of the investment paid as of 30 September 2021 (property, plant and equipment, intangible assets and Investment properties) amounted to €508.3 million.

In the airport network in Spain, the amount has reached €496.6 million, representing a year-on-year increase of €144.5 million.

The amount of investment executed in the period stands at €447.4 million.

This amount includes €7.8 million for improving infrastructure and adapting it to the preventative health measures of COVID-19.

With regard to the **investments completed** during the six months, the following are of note:

- The remodelling and extension of the South Dock building at Barcelona-El Prat Josep Tarradellas Airport. This action includes expanding the building onto two floors and installing 6 pre-airbridges and 14 airbridges.
- The regeneration of runway 06L/24R and the new rapid exit taxiways at Palma de Mallorca Airport.
- The adaptation of the general drainage of the airport system at Alicante-Elche Airport.
- The construction of new rapid exit taxiways at Ibiza Airport.
- The renovation of the surface on several taxiways at Adolfo Suárez Madrid-Barajas Airport.
- Improvement works to the surface of the north apron at La Palma Airport.
- The installation of lighting towers on the apron of terminals T4 and T4S at Adolfo Suárez Madrid-Barajas Airport.
- The surfacing of the southwest triangle of the apron at Ibiza Airport.

With regard to the **ongoing investments**, which will last for the next few months, it is worth mentioning:

- The installation of modern explosives detection systems and their adaptation to the checked baggage screening systems (as indicated in section 3.1.1 Aeronautical activity).
- The supply of boarding bridges at Adolfo Suárez Madrid-Barajas Airport, Palma de Mallorca Airport and Barcelona-El Prat Josep Tarradellas Airport.
- Functional improvements to the terminal buildings at Tenerife Sur Airport and Sevilla Airport.
- The terminal T4S and T123 remote aprons at Adolfo Suárez Madrid-Barajas Airport.
- Soundproofing works to houses in adjacent areas and the installation of lighting systems with efficient technologies at several airports.
- The extension of accesses to the runway thresholds at Gran Canaria Airport.
- The expansion of the public and car rental car parks and the construction of express parking at the exits to Ibiza Airport.
- The adaptation of the movement area at Asturias Airport.
- The regeneration of runway 06L/24R and the new rapid exit taxiways at Palma de Mallorca Airport.
- The construction of a solar photovoltaic plant for self-consumption, a power plant and a new area for buses at terminal T4 at Adolfo Suárez Madrid-Barajas Airport.
- It is also worth mentioning the installation and start-up of photovoltaic solar plants for self-consumption at the airports in the Canary Island and the implementation of charging points at various airports.

At London Luton Airport, 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 €4.1 million.

Work continues on connecting the terminal building to Luton Airport Parkway railway station. These are investments funded and carried out by Luton Borough Council and are due for completion in early 2022.

The investment paid in the period corresponding to Aeroportos do Nordeste do Brasil S.A. was €7.6 million.

The following actions, among others, have been carried out:

- Improvement of toilets, climate control, signage, lighting and accessibility of terminal buildings (immediate improvement works of Phase 1-A).
- Engineering activities necessary to execute the works required by the concession contract to expand capacity and improve physical and operational security equipment (Phase 1-B).

Following the suspension of contractual obligations between 13 March and 23 November 2020, the deadlines for the completion of the works required in the concession contract were extended by eight months. Thus, the period of completion for Phase 1-B became June 2023. At the end of the third quarter, the Company was finalising the hiring of the construction companies that will be entrusted with the execution of said works.

With regard to the GAP airports, in Mexico the current Master Development Programme 2020–2024 is being developed.

During the period, the following actions and works related to the main investments of the Programme have been carried out:

- At Guadalajara Airport, the construction of the new runway 10L 28R with taxiway, the new general aviation area and a multi-purpose building. The expansion and improvements carried out in the T1 terminal building and the remodelling of the new terminal area, which will end in 2021, are also worth mentioning.
- The construction of the new processor building at Tijuana Airport, which will be completed in 2021, as well as the extension of the apron and the taxiways.
- At San José del Cabo Airport, the remodelling of the terminal 2 building is planned to end in 2021.
- In Puerto Vallarta, the airfield has been refurbished and works on the new terminal area are expected to end in 2021.
- In La Paz, the construction and reconfiguration of the apron is complete.

At Montego Bay Airport in Jamaica, it is worth mentioning the renovation of the terminal building, which will end in 2021, and the actions performed on the information systems equipment.

At the Colombian airports, only the investments intended to replace assets and maintain airport equipment and facilities are being carried out in order to perform a correct reversal of the airports back to the Colombian aeronautical authority (Aerocivil) when the current extensions end, as set forth in the concession agreement.

Investments by areas of action

The distribution of the investment in the airport network paid up to 30 September 2021, as well as its comparison with the same period of the previous year, is shown below:

9M 2021 **9M 2020**

- **Security**-related investments amounted to €170.9 million (€116.1 million during the nine-month period of 2020).
- **Capacity** investments amounted to €77.5 million (€36.0 million during the nine-month period of 2020).
- In terms of the **environment**, investment stood at €12.0 million (€18.3 million during the nine-month period of 2020).
- As for **service maintenance**, investment amounted to €117.0 million (€85.7 million during the nine-month period of 2020).
- **Other investments** amounted to €119.1 million (€95.6 million during the nine-month period of 2020). This category includes investments made in information technology, as well as actions related to commercial activities: car parks, business aviation terminals and VIP lounges.

6. Statement of financial position

6.1 Main changes

Thousands of euros	9M 2021	2020	Variation	% Variation
ASSETS				
Non-current assets	13,382,760	13,537,000	-154,240	-1.1%
Current assets	2,237,920	2,126,087	111,833	5.3%
Total assets	**15,620,680**	**15,663,087**	**-42,407**	**-0.3%**
EQUITY AND LIABILITIES				
Equity	5,937,336	6,064,983	-127,647	-2.1%
Non-current liabilities	7,832,049	7,819,768	12,281	0.2%
Current liabilities	1,851,295	1,778,336	72,959	4.1%
Total equity and liabilities	**15,620,680**	**15,663,087**	**-42,407**	**-0.3%**

Non-current assets decreased by €154.2 million, mainly due to the effect of the following changes:

- A fall of €109.2 million in 'Property, plant and equipment', which is explained by the capital expenditure in the Spanish airport network and at London Luton Airport and implies that the amount of fixed asset additions for the period were less than depreciation.

  In addition, there has been an increase of €9.7 million in the material assets of the London Luton subsidiary due to currency translation differences caused by the favourable evolution of the pound sterling versus the euro.

- The 'Intangible asset' has decreased by €80.5 million as a result of the valuation correction recorded in the ANB (€89.1 million) and AIRM (€0.1 million) subsidiaries, as explained in sections 3.3 and 3.4, partially offset by valuation increases in the London Luton and ANB concessions derived from positive currency translation differences amounting to €23.3 million.

  Of these €23.3 million for positive currency translation differences, €10.0 million correspond to the favourable evolution of the Brazilian real currency, whereas €13.3 million correspond to the revaluation of the pound sterling.

- Moreover, 'Investments in associates and joint ventures' have decreased by €4.8 million, due mainly to the effect of the reduced shareholding in associate company AMP, which has reduced capital with an effect for the amount of €15.9 million, and the distribution of SACSA dividends for €2.5 million, offset by the recording of the shareholding in positive income from equity-accounted investee companies for the amount of €17.1 million (see details in section 3.2).

- Bucking the trend, 'Deferred tax assets' increased by €44.7 million due to the recording of tax credits corresponding to the negative tax bases that are associated with accounting losses and deductions not applied, as well as to temporary differences associated with the aforementioned impairments of fixed assets.

- 'Other non-current assets' has also increased mainly due to €5.2 millionin 'Accrual of long-term incentives' item as a result of recording the linearisation of MAG discounts derived from contracts whose addenda have been modified by agreements during 2021.

Current assets increased by €111.8 million as a result of the following effects:

- Increase in the 'Trade and other receivables' balance by €570.5 million as a result of recording €388 million of MAG accrued and not invoiced during the period, as explained in section 3.1.2 (Commercial activity).

- Decrease in the 'Cash and cash equivalents' balance of €458.5 million, as explained in section 7 (Cash flow).

The €127.6 million reduction in **Equity** is mainly due to:

- Profit/(loss for the period attributable to shareholders of the parent company, negative by €123.7 million.

- Hedging derivatives increase by €27.3 million.

- Increase of €8.6 million corresponding to currency translation differences, due to the favourable evolution of the exchange rates of the group's currencies, as explained above in the heading relating to 'Intangible assets'.

The increase in **non-current liabilities** by €12.3 million is essentially due to the increase in the 'Financial debt' heading by €58.5 million, to the disposal of an amount of €400 million of loans with financial institutions, to the amortisation of €434.4 million of the principal of Aena's debt with ENAIRE (as a co-borrower entity with various financial institutions) according to the established amortisation schedule and the increase of €29.9 million in the deposits received as guarantee from aeronautical customers.

Also, 'Derivative financial instruments' reflects a reduction of €34.4 million due to the fair value of derivatives used by Aena and its UK subsidiary, with a balancing entry (75%) in the cash flow hedging reserve and the remainder (25%) in deferred taxes.

The balance of 'Grants' decreased by €24.9 million due to the allocation to profit/(loss) for the period.

Current liabilities have increased by €73.0 million mainly as a result of the increase in the balance of 'Suppliers and other accounts payable' by €67.1 million, as well as in 'Provisions for other liabilities and expenses' by €16.3 million and the decrease in the balance of 'Financial debt' by €6.9 million.

The increase in the balance of 'Suppliers and other accounts payable' has been due to the following variations:

- Increase in the balance payable to the tax authorities by €83.5 million, due to the accrual of Property Tax (IBI) on 1 January 2021 for the entire fiscal year 2021 (of which €86.7 million remained unpaid at 30 September 2021).
- Increase in creditors for provisions of services by €43 million.
- Decrease in the balance of suppliers of fixed assets of €51.4 million as the volume of payments to construction contractors exceeded the volume of additions of fixed assets in the period.
- Reductions in the staff cost (-€3.4 million) and short-term accruals (-€4.6 million) balances.

With regard to the short-term decrease in 'Financial Debt' by €6.9 million, this is mainly due to the established payment schedule, partially offset by the increase in deposits received from customers of aeronautical transactions amounting to €20.4 million.

Working capital (difference between current assets and current liabilities) which is normally negative in the Company as a result of its operational and financing structure, stood at €386.6 million at the end of the period (€347.8 million at 31 December 2020) due to the changes in Current Assets and Liabilities referred to above.

6.2 Evolution of net financial debt

The consolidated net financial debt for accounting purposes of the Aena Group stands at €7,541.0 million as of 30 September 2021. This amount includes €492.1 million from the consolidation of the net financial debt for accounting purposes of London Luton Airport and €11.1 million from ANB.

The leverage ratio of Grupo Aena is as follows:

Thousands of euros	**9M 2021**	**2020**
Gross Financial Debt for accounting purposes	8,307,415	8,255,802
Cash and cash equivalents	766,406	1,224,878
Net Financial Debt for accounting purposes	7,541,009	7,030,924
Net financial debt for accounting purposes/EBITDA	**11.8 x**	**9.8 x**

The net financial debt for accounting purposes of Aena S.M.E., S.A. stands at €7,016.4 million as of 30 September 2021.

The leverage ratio of Aena S.M.E., S.A. is as follows:

Thousands of euros	**9M 2021**	**2020**
Gross Financial Debt for accounting purposes	7,695,916	7,681,676
Cash and cash equivalents	679,488	1,141,265
Net Financial Debt for accounting purposes	7,016,428	6,540,411
Net financial debt for accounting purposes/EBITDA	**10.2x**	**8.1x**

As of 30 September 2021, Aena has loans for an outstanding amount totalling €5,365.7 million which include the obligation to meet the following financial ratios:

- Net Financial Debt/EBITDA must be less than or equal to 7.0x.
- EBITDA/Finance 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. In July 2021, Aena obtained temporary waivers of its financial covenants until 31 December 2022 from all banking entities.

On 6 October, Fitch Ratings downgraded the long-term credit rating of Aena S.M.E, S.A. from 'A' to 'A-', maintaining the negative outlook. It also downgraded the short-term rating from 'F1' to 'F2'. The long-term credit rating from Moody's, updated on 25 March, remained at 'A3' with negative outlook.

During the period, Aena amortised long-term debt in the amount of €434.3 million, according to the payment schedule established under the contract.

In order to strengthen the Company's liquidity, due to the situation caused by COVID-19, during the period Aena has drawn down three loans for a total amount of €400 million and maintains undisbursed loans available for an amount of €739.4 million.

Moreover, Aena also has a €800 million sustainable syndicated credit line (ESG-linked RCF) that is completely available as of 30 September.
Therefore, Aena's cash and credit facility availability has been set at a total amount of €2,218.9 million, with the cash balance standing at €679.5 million as of 30 September. In addition, there is the possibility of issuing issues amounting to €845 million through the Euro Commercial Paper (ECP) Programme of €900 million. At 31 December 2020, the balance of the ECP issued was €845 million.

In terms of the Aena Group, its cash and credit facility availability amounts to €2,305.8 million as of 30 September 2021.

The average interest rate of the Group's debt was 1.24% in the nine-month period of 2021 (1.22% in 2020).
Since June 2020, the long-term financial debt of London Luton subsidiary has been transferred to the short-term in accordance with IAS 1 (€451.3 million at the exchange rate of 30 September 2021) as, due to the exceptional situation caused by COVID-19 and its impact on EBITDA, in June 2020 the Company exceeded the financial ratios it had undertaken to comply with under the financing agreements. However, it has obtained temporary waivers from the banking enities with regard to compliance with the covenants up to 31 December 2021.

7. Cash flow

Thousands of euros	9M 2021	9M 2020	Variation	% Variation
Net cash from operating activities	20,486	321,780	-301,294	-93.6%
Net cash used in investing activities	-508,206	-374,278	-133,928	-35.8%
Net cash flows from/(used in) financing activities	27,574	1,554,612	-1,527,038	98.2%
Cash and cash equivalents at the beginning of the fiscal year	1,224,878	240,597	984,281	409.1%
Effect of foreign exchange rate fluctuations	1,674	-11,234	12,908	114.9%
Cash and cash equivalents at the end of the fiscal year	**766,406**	**1,731,477**	**-965,071**	**-55.7%**

The Group's cash flow movements continue to be affected by the effects of the spread of COVID-19, which have caused a sharp decrease in the net cash generated from operating activities.

To strengthen its liquidity, Aena continues to take the measures deemed necessary, and in April it signed loans with various financial institutions for a total amount of €700 million. These loans have maturities of between 2 and 5 years and drawdown periods until October 2021, of which €400 million has been drawn down to date.

Net cash from operating activities

The net cash generated from operating activities in the nine-month period of 2021 has been positive, although its decrease compared to the same period of 2020 reflects the impact that the pandemic has had on the Group's operations.

Before 'Changes in working capital' and 'Other cash generated by operations' (interest and income tax paid and collected), €533.4 million have been generated, compared to €639.9 million in the same period of 2020.

Working capital has recorded a negative variation of €443.8 million: -€579.9 million in 'Trade and other receivables' and +€170.7 million in 'Trade and other payables':

- The negative variation in 'Trade and other receivables' of €579.9 million is mainly due to the increase in the customers' balance derived from the recording of €388 million of MAG, which is outlined in section 6.1 (Statement of financial position).

  In comparison with the same period of 2020, it should be noted that the balance of 'Trade and other receivables' decreased by €165.9 million in that period. Said decrease was due to the collection of 2019 MAG (€140 million), what has not occurred in 2021 regarding 2020 MAG, which amounted to €620.3 million, and which is added to the MAG accrued for the nine-month period of 2021.

- The positive variation of €170.7 million generated in 'Creditors and other accounts payable' is caused by the increased balance of the account payable to the tax authorities due to IBI (Property Tax) and the increase in Creditors for provision of services (partly offset by the decrease in the balances of short-term provisions, staff costs and suppliers of fixed assets), already explained in the corresponding section of section 6 (Statement of financial position).

  In the same period of 2020, there was a negative variation of €35.1 million due to the decrease in the balances of the 'Creditors for provision of services' accounts, and the 'Advances to customers' account decreased due to the effect of the implemented cost reduction measures and the drastic reduction in activity caused by the COVID-19 crisis.

Net cash used in investing activities

In investing activities, the cash flow was negative €508.2 million, mainly reflecting payments for acquisitions and replacements of non-financial fixed assets relating to airport infrastructure, which amounted to €508.3 million as detailed in section 5 (Investments).

In addition, investing activities include 'Payments for acquisitions of other financial assets' of €13.2 million, which mainly include bank deposit certificates of the Brazilian subsidiary for the amount of €12.7 million.

It also includes 'Proceeds from divestment of/loans to Group companies and associates' for €5.1 million corresponding to the reduced shareholding in associate company AMP, 'Dividends received from SACSA for €3.2 million and interest collected for €5 million.

Net cash flows from/(used in) financing activities

The main variation in the cash from financing activities corresponds to the drawdown of €400 million from the lines of credit signed in April 2021, the collection of deposits received as gurantee from aeronautical customers.

Amortisation of the principal of Aena's debt with ENAIRE (as a co-borrower entity with various financial institutions) according to the established amortisation schedule, amounted to €434.3 million.

8. Main legal proceedings

With regard to the main litigations at 30 September 2021, 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 'rebus sic stantibus' clause, 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 compliance. On 5 October, the Preliminary Hearing was held, and the trial will be held on 22 June 2022. As indicated in Note 23 of the Consolidated Annual Accounts, the risk is deemed remote.

Secondly, and as a consequence 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 of the same, some lessees have filed claims based on the jurisprudential creation clause 'rebus sic stantibus' requesting that the Courts consider the need to adopt precautionary measures in the sense that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, the right to the execution of 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 until 30 September 2020, 67 lawsuits have been notified and the following orders of precautionary measures have been issued: 55 notified, of which 30 are favourable to Aena, 12 entail partial acknowledgement and 13 are unfavourable to Aena. Six are pending resolution. Four first instance rulings have also been issued, all of which are partially favourable.

9. Stock market performance

Aena's share price fluctuated throughout the period, ranging from a minimum of €126.90 to a maximum of €150.30. It closed at €149.30, which represents a revaluation in share price of 5.0% from 31 December 2020. In the same period, the IBEX35 recorded a gain of 9.0%.

The main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange are summarised in the following table:

30/09/2021	AENA.MC
Total traded volume (No. of shares)	37,242,820
Average daily traded volume for the period (No. of shares)	193,973
Capitalisation (€)	22,395,000,000
Closing price (€)	149.30
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 2021, 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. Events after the reporting period

From 30 September 2021 to the date of drawing up the condensed consolidated interim financial statements, the following significant events have occurred:

- On 6 October, Fitch Ratings downgraded the long-term credit rating of Aena S.M.E, S.A. from ‘A’ to ‘A-’, maintaining the negative outlook. It also downgraded the short-term rating from ‘F1’ to ‘F2’.

- Act 13/2021, of 1 October, amending Act 16/1987, of 30 July, on Land Transport Regulations has entered into force which in its seventh final provision modifies lease agreements for the food and beverage and retail trade activities that were in place on 14 March 2020 or tendered before that date. Changes introduced are detailed in section 3.1.2 (Commercial activity).

- Four decrees have been notified, all of them from the Provincial Court of the Balearic Islands issued on 7 October 2021, resolving the appeals filed that agreed precautionary measures requested by three complainants.

  All of them are aware of and mention the seventh final provision of Act 13/2021, of 1 October, amending Act 16/1987, of 30 July, on Land Transport Regulations, and are pronounced as follows: they agree to the precautionary suspension of the obligation to pay the MAG corresponding to the fiscal year 2020 with regard to the proportional part corresponding to the period between 15 March 2020 and 20 June 2020, both dates included. As of 21 June 2020 and up to 31 December of that same year, the MAG is reduced in direct proportion to the lower volume of passengers at the airport with respect to the volume of passengers that existed at the airport in 2019, and the lessor will not enforce the payment of a MAG for a higher amount. That established herein will not affect the lessor's right to demand the payment of the variable income established in the contracts based on the revenue derived from sales in the various premises. Finally, the Chamber agrees to suspend the enforcement of the guarantee as collateral for the obligation to pay the part of the MAG that is subject to the suspension.

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 Aena'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. 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 condensed consolidated financial statements (Note 4), 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 of the condensed consolidated financial statements (Note 4).

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 lines.

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. It 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.

2. Measures of the financial situation

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 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:

Alternative Performance Measures Aena Group (Thousands of euros)	30/09/2021	31/12/2020	30/09/2020	30/09/2019
EBITDA	**438,267**	**714,571**	**515,989**	**2,136,680**
Operating profit/(loss)	-155,364	-92,292	-88,158	1,547,540
Depreciation and Amortisation	593,631	806,863	604,147	589,140
ADJUSTED EBITDA	**534,733**	**828,495**	**637,496**	**2,143,073**
EBITDA	438,267	714,571	515,989	2,136,680
Fixed asset impairment and disposals	96,466	113,924	121,507	6,393
NET DEBT	**7,541,009**	**7,030,924**	**6,704,348**	**6,708,153**
Non-current financial debt	7,175,068	7,116,554	6,835,761	6,211,113
Current financial debt	1,132,347	1,139,248	1,600,064	687,923
Cash and cash equivalents	-766,406	-1,224,878	-1,731,477	-190,883
(III)+(IV) EBITDA last 12 months	**636,849**	**714,571**	**1,145,557**	**2,761,083**
(I) EBITDA previous year	714,571	N/A	2,766,248	2,656,586
(II) EBITDA first six months of previous year	515,989	N/A	2,136,680	2,032,183
(III) = (I)-(II) EBITDA second six months of previous year	198,582	N/A	629,568	624,403
(IV) EBITDA first six months of the year	438,267	N/A	515,989	2,136,680
Net Financial Debt Ratio/EBITDA	**11.8 x**	**9.8 x**	**5.9 x**	**2.4 x**
Net Financial Debt	7,541,009	7,030,924	6,704,348	6,708,153
EBITDA last 12 months	636,849	714,571	1,145,557	2,761,083
OPEX	**-1,104,473**	**N/A**	**-1,050,628**	**-1,301,459**
Supplies	-119,787	N/A	-117,074	-128,024
Staff costs	-338,079	N/A	-343,592	-336,953
Other operating expenses	-646,607	N/A	-589,962	-836,482

Alternative performance measures Aena S.M.E., S.A. (Thousands of euros)	30/09/2021	31/12/2020	30/09/2020	30/09/2019
NET DEBT	**7,016,428**	**6,540,411**	**6,226,629**	**6,267,373**
Non-current financial debt	7,027,912	6,986,468	6,700,863	5,708,097
Current financial debt	668,004	695,208	1,167,037	680,809
Cash and cash equivalents	-679,488	-1,141,265	-1,641,271	-121,533
(III)+(IV) EBITDA last 12 months	**688,230**	**809,326**	**1,242,789**	**2,667,816**
(I) EBITDA previous year	809,326	N/A	2,671,927	2,573,048
(II) EBITDA first six months of previous year	631,653	N/A	2,060,791	1,966,023
(III) = (I)-(II) EBITDA second six months of previous year	177,673	N/A	611,136	607,025
(IV) EBITDA first six months of the year	510,557	N/A	631,653	2,060,791
Net Financial Debt Ratio/EBITDA	**10.2x**	**8.1x**	**5.0x**	**2.3x**
Net Financial Debt	7,016,428	6,540,411	6,226,629	6,267,373
EBITDA last 12 months	688,230	809,326	1,242,789	2,667,816

Consolidated interim financial statements

Consolidated interim statement of financial position at 30 September 2021 and 31 December 2020

Thousands of euros	30 September 2021	31 December 2020
ASSETS		
Non-current assets		
Property, plant and equipment	12,222,483	12,331,677
Intangible assets	621,824	702,306
Investment properties	137,211	139,176
Right-of-use assets	30,719	35,029
Investments in associates and joint ventures	52,447	57,220
Other financial assets	86,780	90,986
Deferred tax assets	201,279	156,563
Other non-current assets	30,017	24,043
	13,382,760	**13,537,000**
Current assets		
Inventories	6,298	6,516
Trade and other receivables	1,465,216	894,693
Cash and cash equivalents	766,406	1,224,878
	2,237,920	**2,126,087**
Total assets	**15,620,680**	**15,663,087**
EQUITY AND LIABILITIES		
Equity		
Share capital	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	3,681,999	3,811,411
Cumulative currency translation differences	-173,099	-181,671
Other reserves	-84,169	-111,595
Non-controlling interests	-88,263	-54,030
	5,937,336	**6,064,983**
Liabilities		
Non-current liabilities		
Financial debt	7,175,068	7,116,554
Derivative financial instruments	67,288	101,656
Grants	400,975	425,917
Provisions for employee benefit obligations	37,492	35,943
Provisions for other liabilities and expenses	71,645	69,796
Deferred tax liabilities	65,050	54,975
Other non-current liabilities	14,531	14,927
	7,832,049	**7,819,768**
Current liabilities		
Financial debt	1,132,347	1,139,248
Derivative financial instruments	28,511	31,645
Suppliers and other accounts payable	584,911	517,855
Current tax liabilities	1,388	217
Grants	33,199	34,711
Provisions for other liabilities and expenses	70,939	54,660
	1,851,295	**1,778,336**
Total liabilities	**9,683,344**	**9,598,104**
Total equity and liabilities	**15,620,680**	**15,663,087**

Consolidated interim financial statements

Consolidated interim income statement for the nine-month periods ended 30 September 2021 and 30 September 2020

Thousands of euros	30 September 2021	30 September 2020
Continuing operations		
Ordinary revenue	1,715,716	1,693,814
Other operating revenue	5,343	7,695
Work carried out by the company for its assets	4,744	3,677
Supplies	-119,787	-117,074
Staff costs	-338,079	-343,592
Losses, impairment and changes in trading provisions	-40,872	-15,202
Other operating expenses	-646,607	-589,962
Depreciation and amortisation of fixed assets	-593,631	-604,147
Allocation of grants for non-financial fixed assets and others	26,454	27,559
Surplus provisions	8,528	638
Profit/(loss) on disposal of fixed assets	-7,384	-1,933
Impairment of intangible assets, property, plant and equipment and investment property	-89,082	-119,574
Other net profit/(losses)	-80,707	-30,057
Operating profit/(loss)	**-155,364**	**-88,158**
Finance income	6,213	1,642
Finance expenses	-73,438	-87,445
Other net finance income/(expenses)	2,815	-7,272
Net finance income/(expenses)	**-64,410**	**-93,075**
Profit/(loss) and impairment of equity-accounted investees	17,076	-932
Profit/(loss) before tax	**-202,698**	**-182,165**
Corporate income tax	45,288	46,408
Consolidated profit/(loss) for the period	**-157,410**	**-135,757**
Profit/(loss) for the period attributable to non-controlling interests	**-33,667**	**-28,123**
Profit/(loss for the period attributable to shareholders of the parent company	**-123,743**	**-107,634**
Earnings per share (euros per share)		
Basic earnings per share for the period	-0.82	-0.72
Diluted earnings per share for the period	-0.82	-0.72

Consolidated interim financial statements

Consolidated interim statement of cash flows for the nine-month periods ended 30 September 2021 and 30 September 2020

Thousands of euros	30 September 2021	30 September 2020
Profit/(loss) before tax	**-202,698**	**-182,165**
Adjustments for:	**736,107**	**822,090**
- Depreciation and amortisation	593,631	604,147
- Losses, impairment and change in trading provisions	40,872	15,202
- Changes in provisions	-6,444	18,379
- Impairment of fixed assets	89,082	119,574
- Capital grants taken to income	-26,454	-27,559
- (Profit)/loss on disposal of fixed assets	7,384	1,933
- Value corrections for impairment of financial instruments	-279	255
- Finance income	-6,213	-1,642
- Finance expenses	52,027	65,571
- Exchange differences	-2,536	7,017
- Finance expenses for financial derivatives settlement	21,411	21,874
- Other revenue and expenses	-9,298	-3,593
- Impairment of and share in profit/(loss) of equity-accounted investees	-17,076	932
Variations in working capital:	**-443,780**	**-226,972**
- Inventories	246	421
- Trade and other receivables	-579,892	-165,925
- Other current assets	-11,095	61
- Trade and other payables	170,702	-35,101
- Other current liabilities	-18,795	-25,775
- Other non-current assets and liabilities	-4,946	-653
Other cash from operating activities	**-69,143**	**-91,173**
Interest paid	-72,321	-71,269
Interest received	4,381	1,025
Taxes paid	-588	-20,606
Other collections (payments)	-615	-323
Net cash from operating activities	**20,486**	**321,780**
Cash flows from investing activities		
Acquisitions of property, plant and equipment	-471,354	-345,317
Acquisitions of intangible assets	-35,645	-16,508
Acquisitions of investment properties	-1,329	-33
Payments for acquisitions of other financial assets	-13,238	-14,635
Proceeds from disposals of intangible fixed assets	-	484
Proceeds from divestment of/loans to Group companies and associates	5,132	-
Proceeds from other financial assets	5,040	1,314
Dividends received	3,188	417
Net cash used in investing activities	**-508,206**	**-374,278**
Cash flows from financing activities		
Debt issuance	400,000	2,866,304
Other income	77,065	10,981
Repayment of obligations and similar securities	-	-104,000
Repayment of bank borrowings	-	-741,000
Repayment of Group financing	-434,287	-448,954
Lease liability payments	-4,350	-5,867
Other payments	-10,854	-22,852
Net cash flows from/(used in) financing activities	**27,574**	**1,554,612**
Effect of foreign exchange rate fluctuations	**1,674**	**-11,234**
(Decrease)/increase in cash and cash equivalents	-458,472	1,490,880
Cash and cash equivalents at the beginning of the period	**1,224,878**	**240,597**
Cash and cash equivalents at the end of the period	**766,406**	**1,731,477**

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