

# Results Presentation

For the nine-month period ended on  
30 September 2022

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

28 February 2023



# Explanatory note

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

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

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

# Disclaimer

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

The Presentation has been prepared:

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

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

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

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# I. Key highlights



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

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



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

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

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

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

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



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



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

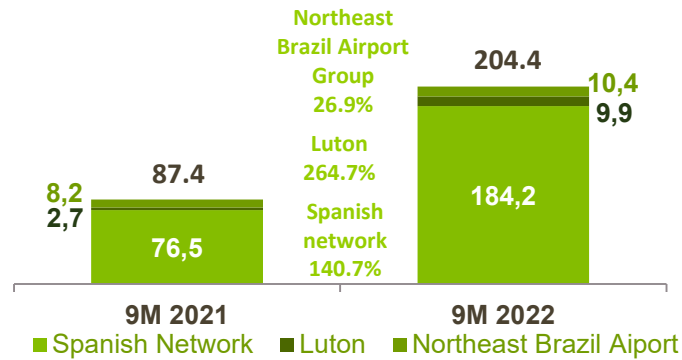
In December 2021, Aena obtained waivers for its financial covenants until 30 June 2023. As of 30 September 2022, the financial ratios required by the financial conditions of the loans are met.

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

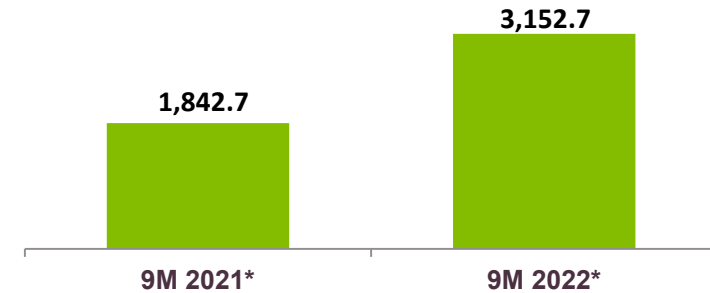
(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

# I. Key highlights

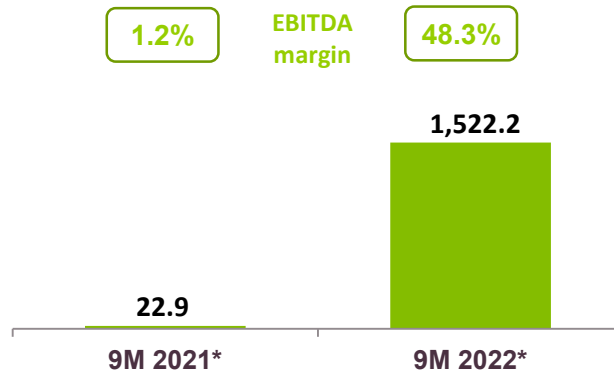
Passengers<sup>(1)</sup> (m): +133.8%



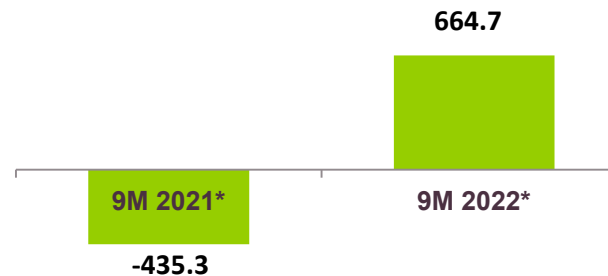
Total Revenue (€m): +71.1%



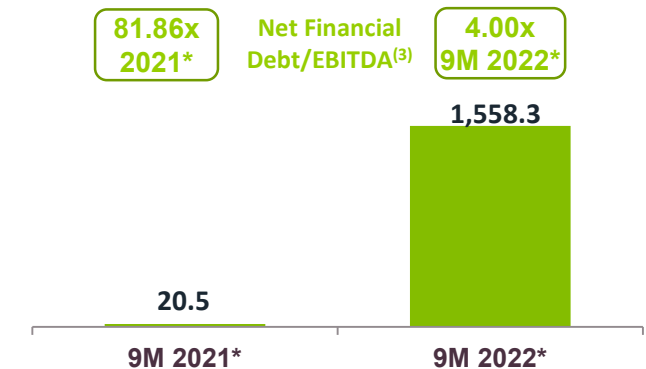
EBITDA<sup>(2)</sup> (€m): +6,558.8%



Net result (€m): +252.7%



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



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

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

(2) Reported EBITDA

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

# Change in accounting policy applied to commercial rent reductions

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

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

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

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

- In the period 9M 2021:

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

- In the period 9M 2022:

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

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

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

## Airports

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

## Concession capital structure

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

## Variable concession fee

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

## Estimated capex and repex

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

## Estimated schedule

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

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

(1) To be updated with the IPCA.



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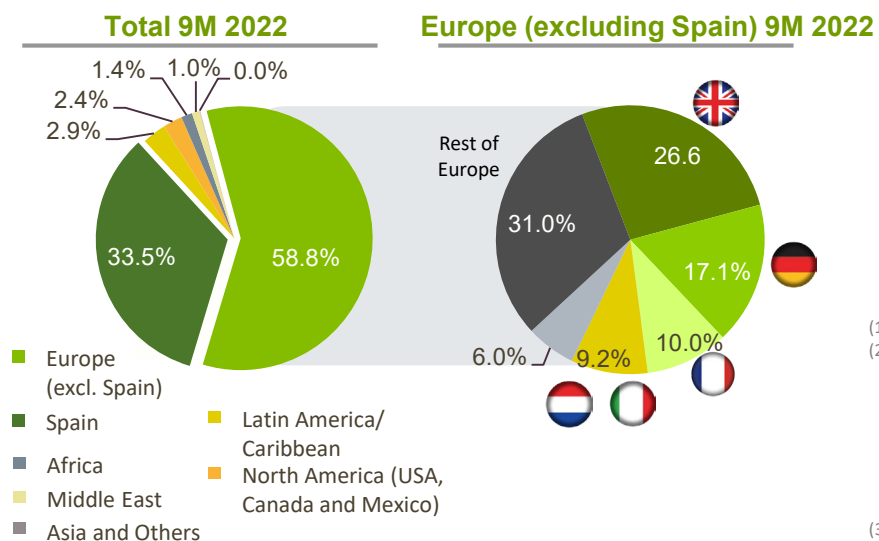
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# II. Traffic data

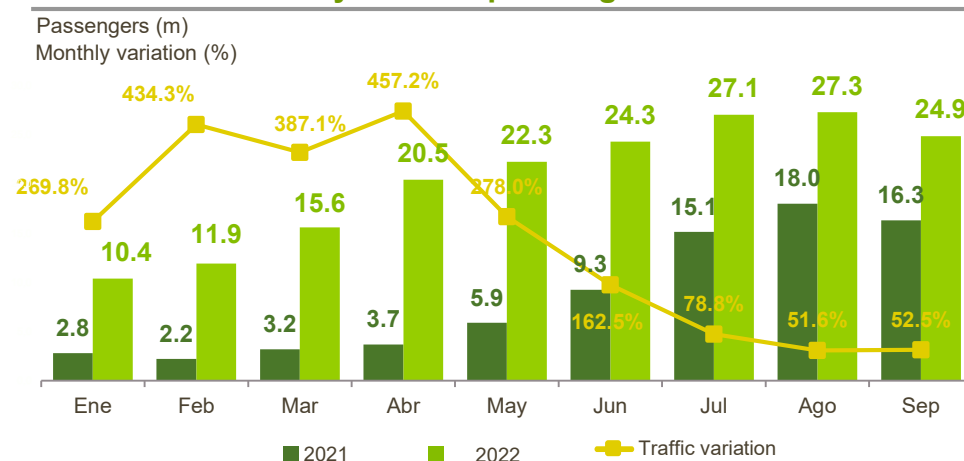
## Passengers, aircraft movements and cargo

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

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



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



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

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

(1) Total passengers in the Spanish airport network.

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

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

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

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

(3) Percentages calculated based on commercial traffic.

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

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

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

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

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

## II. Other Operating Expenses.

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

(1) Including the Región de Murcia International Airport.

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

## Airports

9M 2022\*

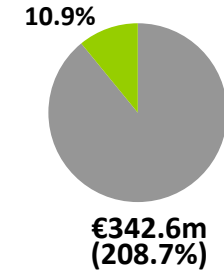
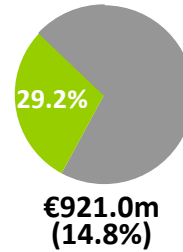
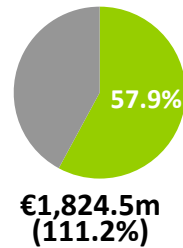
Aeronautical

Commercial

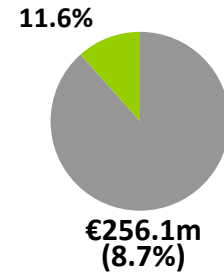
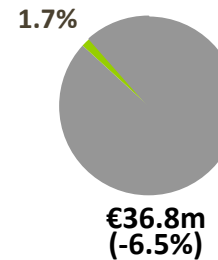
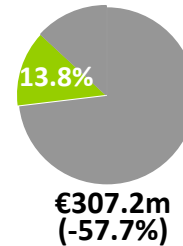
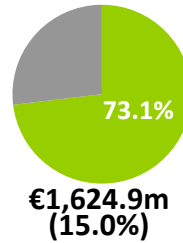
Real estate services

International

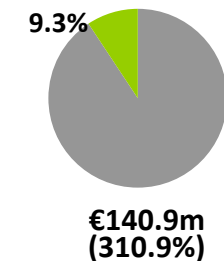
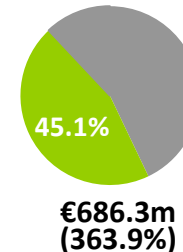
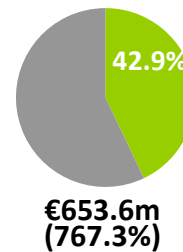
**Total revenue**  
€3,152.7m  
+71.1%



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



**EBITDA**  
€1,522.2m  
+6,558.8%



**EBITDA margin**  
48.3%

**EBITDA margin**  
35.8%

**EBITDA margin**  
74.5%

**EBITDA margin**  
62.9%

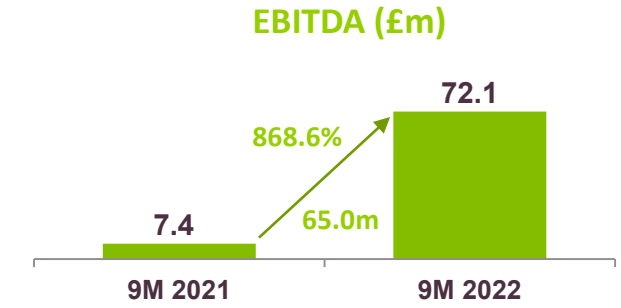
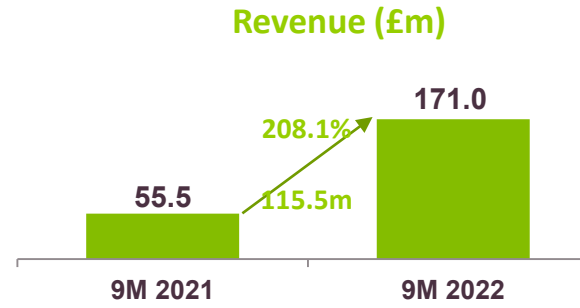
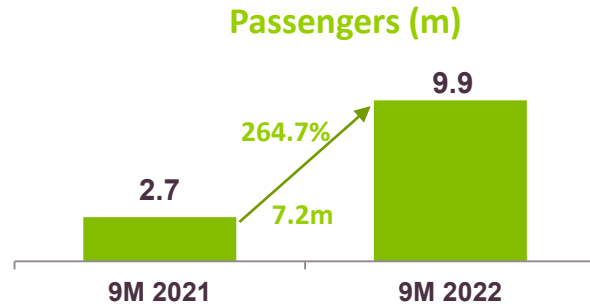
**EBITDA margin**  
41.1%

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

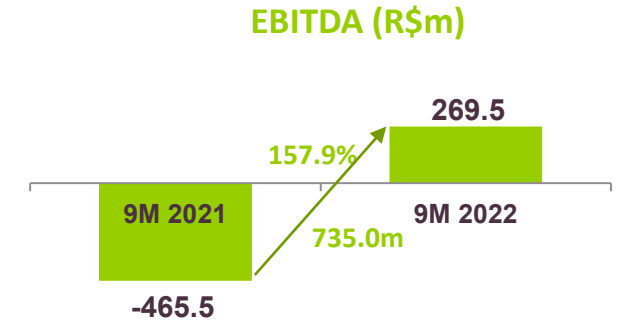
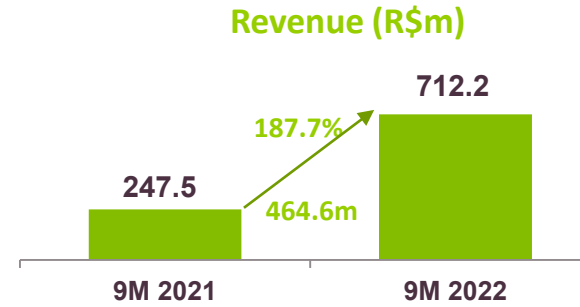
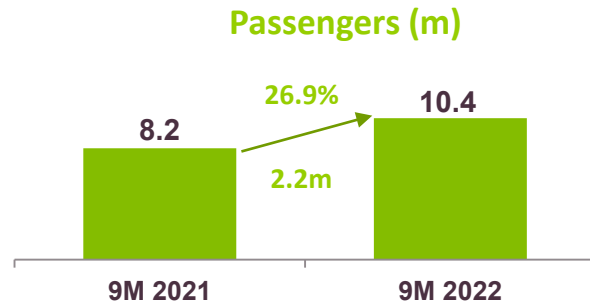
(1) Including the Región de Murcia International Airport.

# II. International shareholdings

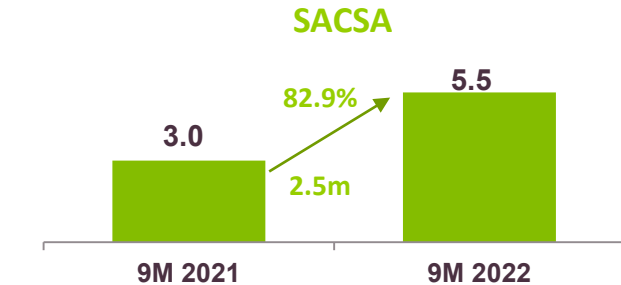
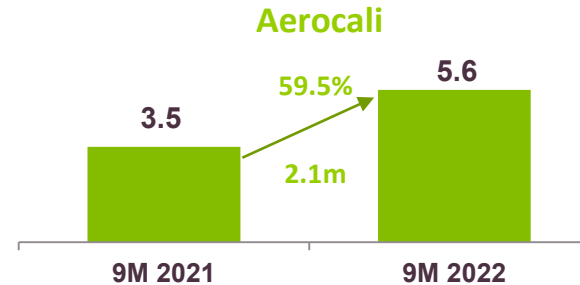
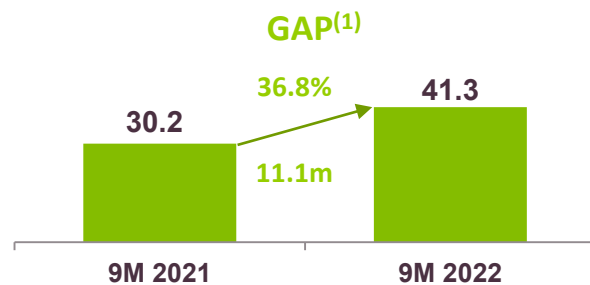
## Luton



## Northeast Brazil Airport Group



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



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

# Contents

I. Key highlights

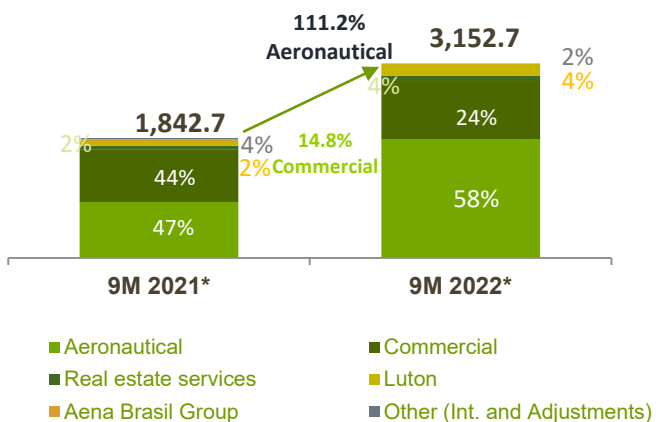
II. Business trends

**III. Financial results**

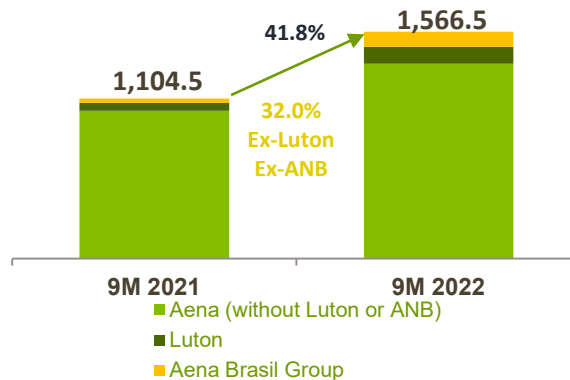
IV. Appendices

# III. Financial results

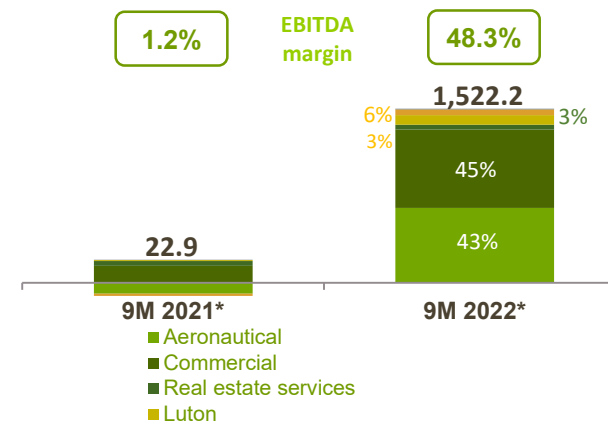
**Total Revenue (€m): +71.1%**



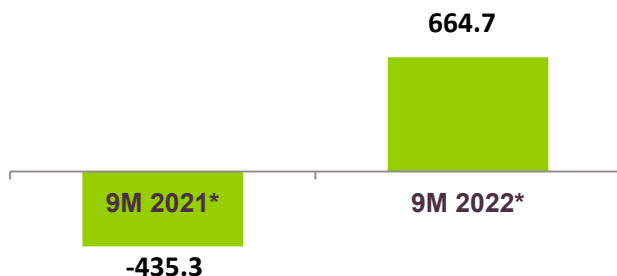
**OPEX<sup>(1)</sup> (€m)**



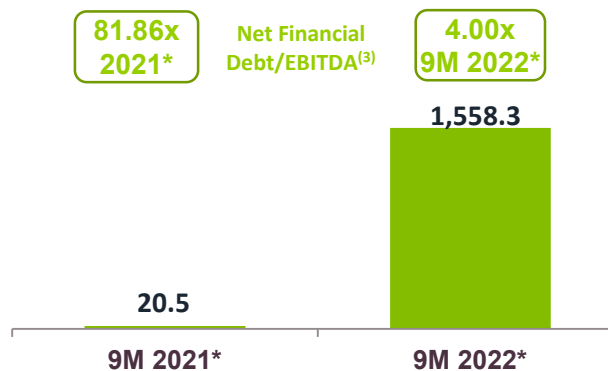
**EBITDA<sup>(2)</sup> (€m): +6,558.8%**



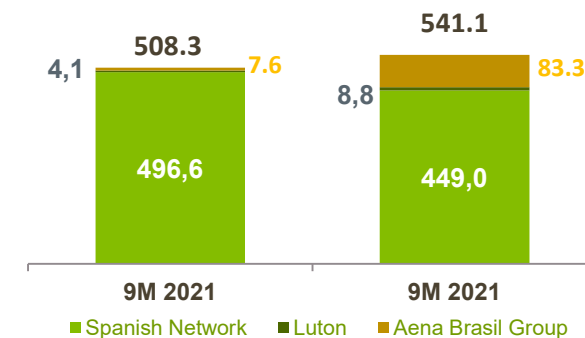
**Net result (€m): +252.7%**



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



**Capex paid (€m): +6.4%**



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

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

(2) Reported EBITDA

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



# III. Income statement

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

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

(1) Adjustments among segments.

# III. Cash Flow Statement

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

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

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# IV. Appendix. Other financial information. Key figures.

## Quarterly trends

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

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

(2) Net adjustment among segments.

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

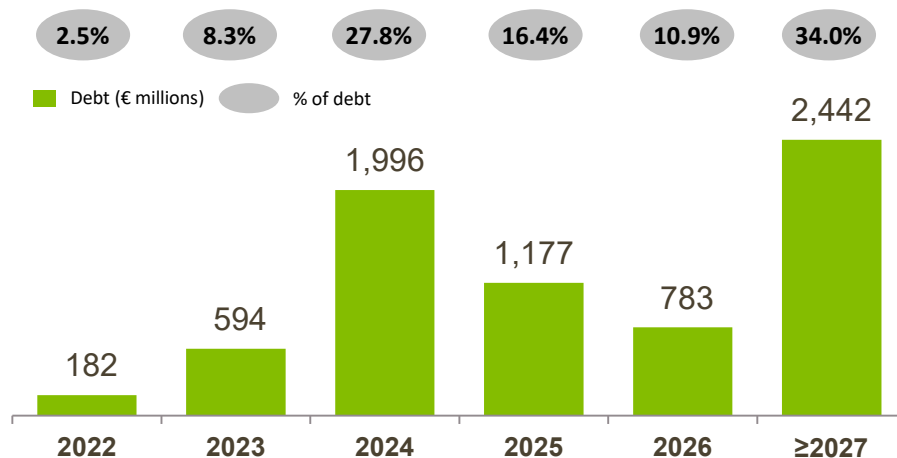
€m	9M 2022*	2021*
Property, plant and equipment	12,060.9	12,373.0
Intangible assets	752.1	637.3
Real estate investments	135.2	136.7
Right of use assets	30.1	33.7
Investments in affiliates	84.7	57.0
Other non-current assets	386.3	464.3
<b>Non-current assets</b>	<b>13,449.3</b>	<b>13,702.0</b>
Inventories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

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

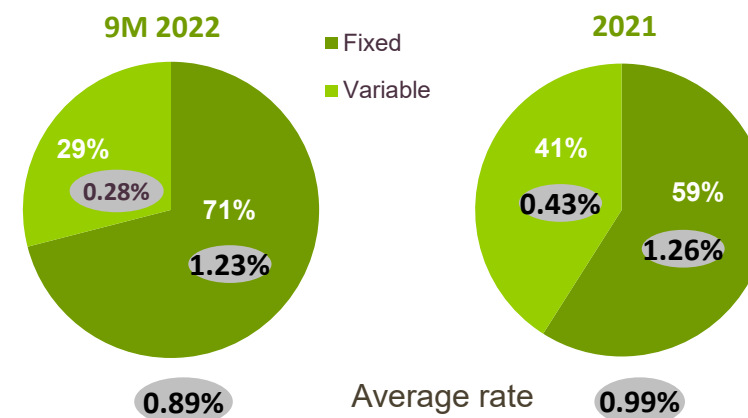
\* 9M 2022 figures re-presented and 2021 figures restated.

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

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



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



**Net Financial Debt (€m)**

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

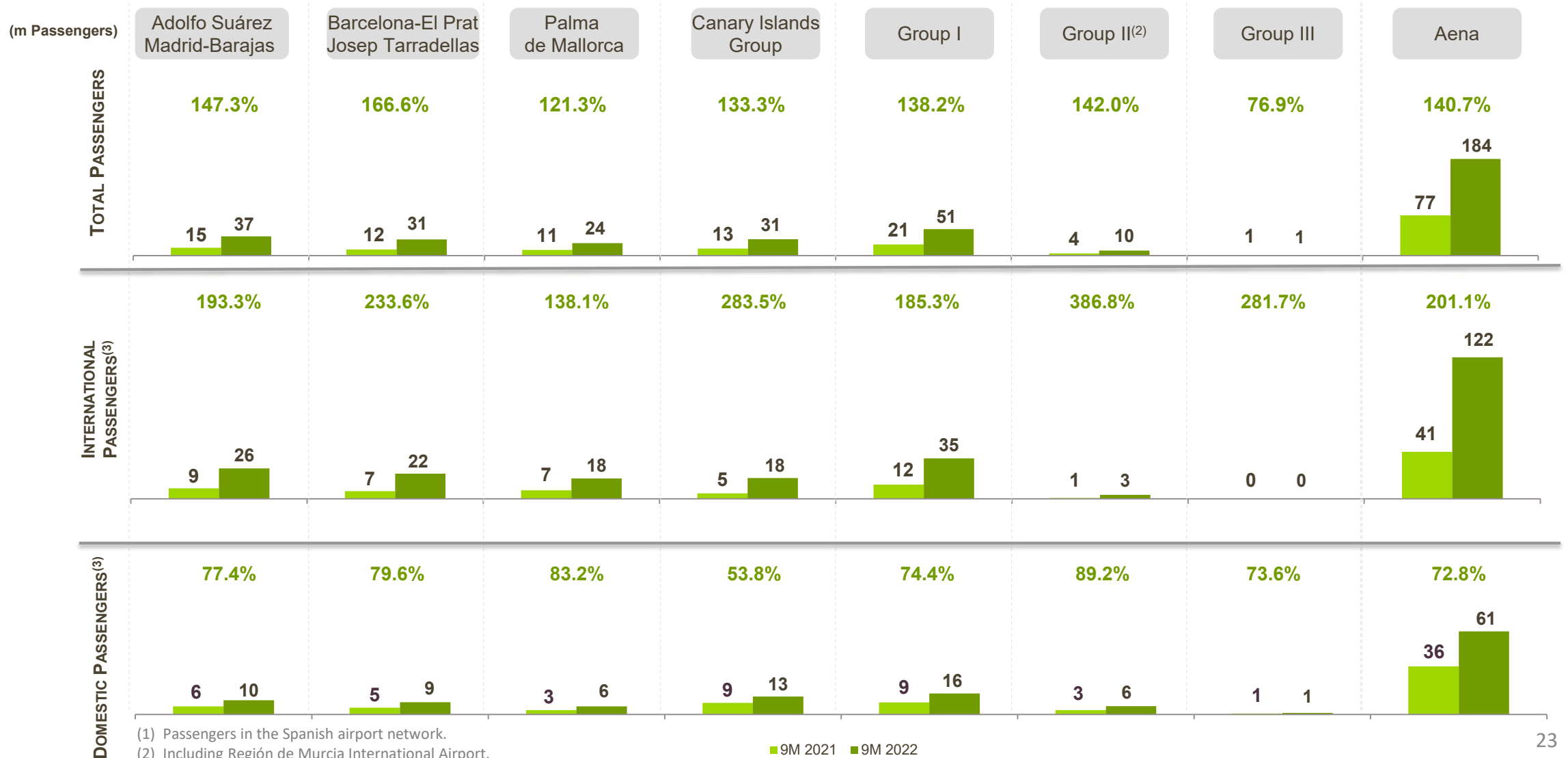
\* 9M 2022 figures re-presented and 2021 figures restated.

(1) At 30 September 2022.

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

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

## Traffic 9M 2022 vs 9M 2021



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

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

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

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

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

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

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

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

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



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

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

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

# IV. Appendix. Alternative Performance Measures

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

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

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

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

## 1. Operating performance measures

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

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

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

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

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

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

# IV. Appendix. Alternative Performance Measures

## 2. Measures of the financial position

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

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

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

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

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

### **Cash and cash equivalents**

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

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

The Group monitors capital structure based on this debt ratio.

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

# Thank you

## Towards Sustainable Development



**Social  
Development**



**Economic  
Development**



**Environmental  
Sustainability**

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



**AGENDA  
2030**



# Consolidated Interim Management Report

for the nine-month period ended 30 September 2022

*(Figures re-presented from those published on 26 October 2022 as a result of the change in accounting policy adopted by Aena following the publication of the IFRS Interpretations Committee's Agenda Decision dated 20 October 2022 on Lessor Forgiveness of Lease Payments (IFRS 9 and IFRS 16))*

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

## 1. Executive summary

The Aena Group has recorded **activity** of 204.4 million passengers in the cumulative period between January and September 2022, representing year-on-year growth of 133.8% and a recovery of 85.8% of the traffic volume of the same period of 2019.

- The number of passengers in the Spanish airport network<sup>1</sup> reached 184.2 million, which represents a year-on-year increase of 140.7% and a recovery of 86.1%.
- London Luton Airport recorded 9.9 million passengers, representing year-on-year growth of 264.7% and a recovery of 71.0%.
- The traffic at the six airports of Northeast Brazil Airport Group reached 10.4 million passengers, recording year-on-year growth of 26.9% and a recovery of 100.7%.

Given the expectations for the summer months of the seats offered by airlines, on 10 June Aena revised its passenger traffic estimate upwards for the end of 2022, from 68% to between 75% and 85% of the figures from 2019. The traffic evolution in October continues to be very positive, and it is estimated that it will reach a higher level of recovery compared to the same month of 2019 than in the summer months. Taking into account traffic performance to date, the company estimates to close 2022 with a traffic level slightly above the upper limit of the declared range (85%).

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

As explained in note 2.2.1 Changes in accounting policies of the consolidated annual accounts for the fiscal year 2022, Aena has made a change in the accounting policy applied in recording the impact of the reductions in minimum annual guaranteed rents (hereinafter, MAG), whether these are a consequence of the 7th Final Provision of Act 13/2021 (hereinafter, DF7), of court decisions or of agreements reached with the lessees.

In the consolidated annual accounts for the fiscal year 2021 drawn up in February 2022, the impact of these rent reductions on revenue and on the results was distributed on a straight-line basis throughout the remaining life of the affected lease agreements, in accordance with the provisions of IFRS 16 (Leases).

As indicated in chapter 10. Subsequent events, the Agenda Decision of the IFRS Interpretations Committee on the forgiveness of lease payments by the lessor (IFRS 9 and IFRS 16) was published on 20 October 2022. In application of this interpretation, the Group has changed the accounting policy applied to these reductions in rents. The new accounting treatment assumes that the impact thereof is fully recorded at the time of approval of the DF7, of the court orders or of the commercial agreement that give rise to such reductions.

The application of this change of accounting policy retroactively has led to the restatement of the consolidated annual accounts for the fiscal year 2021, which are presented for comparative purposes in the consolidated annual accounts for the 2022 financial year. On the other hand, this makes it necessary to re-present the figures for the nine-month period ended September 30, 2022 and September 30, 2021.

The effect of the accounting change on the consolidated income statement as of September 30, 2022 is shown below:

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

Thousands of euros	30/09/2022	Adjustment	30/09/2022 Re-presented	30/09/2021	Adjustment	30/09/2021 Restated
Ordinary revenue	2,875,217	237,640	3,112,857	1,715,716	81,952	1,797,668
Write-off of financial assets		(16,897)	(16,897)		(497,359)	(497,359)
<b>EBITDA</b>	<b>1,301,455</b>	<b>220,743</b>	<b>1,522,198</b>	<b>438,267</b>	<b>(415,407)</b>	<b>22,860</b>
<b>Operating profit/(loss)</b>	<b>708,070</b>	<b>220,743</b>	<b>928,813</b>	<b>(155,364)</b>	<b>(415,407)</b>	<b>(570,771)</b>
<b>Profit/(loss) before tax</b>	<b>642,476</b>	<b>220,743</b>	<b>863,219</b>	<b>(202,698)</b>	<b>(415,407)</b>	<b>(618,105)</b>
Corporate income tax	(138,262)	(55,186)	(193,448)	45,288	103,852	149,140
<b>Consolidated profit/(loss) for the period</b>	<b>504,214</b>	<b>165,557</b>	<b>669,771</b>	<b>(157,410)</b>	<b>(311,555)</b>	<b>(468,965)</b>
<b>Profit/(loss) for the fiscal year attributable to shareholders of the parent company</b>	<b>499,152</b>	<b>165,557</b>	<b>664,709</b>	<b>(123,743)</b>	<b>(311,555)</b>	<b>(435,298)</b>

The change in accounting principle results in a figure of revenue for the nine-month period of 2022 that is €237.6 million higher than the figure that would have been recorded following the previous principle. Consolidated EBITDA improves by €220.7 million and net profit for the fiscal year improves by €165.6 million.

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

The consolidated **revenue** stands at €3,152.7 million, reaching an increase of 71.1% and of €1,310.0 million compared to the restated figure for 2021.

Regarding the revenue for the Group, the revenue from aeronautical activity in the Spanish airport network increased to €1,824.5 million (a year-on-year increase of 115.62% and €960.5 million), while commercial revenue stood at €921.0 million (an increase of 14.8% and €118.7 million compared to 2021).

The recovery of traffic, the increase in spending per passenger and the progressive opening of premises that remained closed during the pandemic have led to the commercial activity of the period approaching pre-pandemic levels. Specifically, revenue in the duty-free line has recovered due to the increase in British passenger spending, to which the tax-free system applies after Brexit. The car rental line has recovered due mainly to the increase in contract prices. In VIP services, revenue recovery reflects price increases, and reimbursements for utilities reflect the increased price of electricity.

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

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

In compliance with accounting regulations, the Group carried out valuations of its assets at 30 June 2022 to determine if there was any impairment as a result of the impact on the activity of the circumstances generated by COVID-19 as well as by the historical uncertainty framework in which we are in, derived from geopolitical tensions and a complex macroeconomic environment. The analysis carried out resulted in an impairment reversal for €27.4 million, mainly due to the value adjustment of the asset in Brazil for €23.5 million and €3.8 million corresponding to the value of the Concession Company of the Región de Murcia International Airport. This positive result, which has no cash effect, is recorded in the item '**Impairment of fixed assets**' of the Income Statement.

Consolidated **EBITDA** has increased to €1,522.2 million (€22.9 million as at 30 September 2021 restated).

**Profit before tax** improves to €863.2 million (a loss of €618.1 million at 30 September 2021 restated) and **net profit** has reached €664.7 million (a loss of €435.3 million at 30 September 2021 restated).

With regard to **net cash from operating activities**, the amount has reached €1,558.3 million (€20.5 million at 30 September 2021), reflecting the recovery of traffic and commercial activity at the Group's airports. The restatement has had no effect on the cash flow generation.

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

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

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

The concession award amounts to R\$2,450 million (€457.5 million<sup>2</sup>). The contribution to the share capital stipulated in the concession specifications is R\$1,639 million (approximately €309.5 million<sup>2</sup>). This contribution will be used to pay the granting authority (ANAC) the expected expenses of the concession and the remainder to the remaining cash balance.

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

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

Regarding the **financial position**, the Aena Group's accounted net financial debt-to-EBITDA ratio has reduced to 4x compared to 81.6x at 31 December 2021. Aena S.M.E., S.A.'s accounted net financial debt ratio has also decreased to 4.16x from 48.87x at 31 December 2021.

At 30 September 2022, Aena has loans with an outstanding amount of €4,823.7 million that include the obligation to meet the following financial covenants:

- 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. As at 30 June 2022, the covenants required in the aforementioned loans were met.

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

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

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

In relation to the **Airport Regulation Document** for the period 2022–2026 (DORA II), on 17 February 2022, the National Commission on Markets and Competition (hereinafter CNMC) issued its resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned resolution, the charges approved by Aena's Board of Directors for 2022 are correct and

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<sup>2</sup> At the insured exchange rate.



applicable, which implies an adjusted annual maximum revenue per passenger (IMAAJ [ingreso máximo anual ajustado por pasajero]) of €9.95 and a rate variation of -3.17% compared to the 2021 IMAAJ.

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

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

However, Aena considers that the exceptional circumstances provided for in the aforementioned Article 27 for the modification of the DORA and the concession of the economic rebalancing provided for in said regulation coincide. Therefore, it has initiated a process that is still active in the corresponding judicial bodies.

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

## 2. Activity figures

### 2.1. Airport network traffic in Spain



The number of passengers reached 184.2 million in the cumulative period between January and September 2022, representing a recovery of 86.1% of the volume of the same period of 2019.

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

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

However, the recovery remains sensitive to the emergence of new variants and other factors such as the development of macroeconomic conditions, the conflict in Ukraine or the rise in the price of fuel, which can affect the behaviour of air traffic.

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

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

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

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

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

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

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

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

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

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

(1) Excludes Spain.

(2) Includes USA, Canada and Mexico.

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

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

By airlines:

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

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

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

## Aeronautical commercial incentive

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

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

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

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

## Winter Season 2022

The airlines have scheduled a capacity of 116.8 million seats at network airports for the winter season, which runs from 30 October 2022 to 25 March 2023. This figure implies 5.3% more seats than those operated in the same season of 2019-2020, and is adjusted for the last two weeks of March 2020 which were heavily affected by the imposition of mobility restrictions. Without those adjustments, the increase would be 11.8%.

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

By geographical area, all markets grew except North America and Asia-Pacific, which are still 11% and 18% below 2019 levels, respectively. Europe and Latin America both grew by a further 10%.

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

## 2.2. International shareholdings

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

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

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

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

### London Luton Airport

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

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

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

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

The concession company of London Luton Airport gave its express support to Luton Borough Council for its initiative to expand capacity to 32 million passengers per year during the public consultation process with the DCO.

## Northeast Brazil Airport Group

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

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

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

## Grupo Aeroportuario del Pacífico (GAP)

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

At the Group's airports in Mexico, passenger volume represents an increase of 14.2% compared to the pre-pandemic volume.

## Alfonso Bonilla Aragón International Airport (Cali, Colombia)

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

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

## Rafael Núñez International Airport (Cartagena de Indias, Colombia)

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

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

## New concession in Brazil

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

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

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

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

The concession award amounts to R\$2,450 million (€457.5 million<sup>3</sup>). The contribution to the share capital stipulated in the concession specifications is R\$1,639 million (approximately €309.5 million<sup>2</sup>). Said contribution will be used to pay the granting authority (ANAC) the expected expenses of the concession for organisation costs, bid costs and the Infraero employee severance plan, and the remainder will be allocated to the remaining cash balance.

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

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

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

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

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

<sup>3</sup> At the insured exchange rate.

## 3. Business lines

### 3.1 Airports Segment

#### 3.1.1 Aeronautical

##### Airport Regulation Document 2017–2021 (DORA I)

###### **Regulated Asset Base**

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

###### **Request for the modification of DORA 2017–2021**

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

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

However, Aena considers that the exceptional circumstances provided for in the aforementioned Article 27 for the modification of the DORA and the concession of the economic rebalancing provided for in said regulation coincide. Therefore, it has initiated a process that is still active in the corresponding judicial bodies.

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

##### Airport Regulation Document 2022–2026 (DORA II)

###### **2022 airport charges**

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

###### **2023 airport charges**

At its meeting held on 26 July 2022, Aena's Board of Directors approved the charge proposal applicable as of 1 March 2023, setting the adjusted annual maximum revenue per passenger (IMAAJ) for 2023 at €10.01 per passenger, which is a variation of 0.69% compared to the IMAAJ of 2022 (€9.95 per passenger).

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

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

###### **2022 and 2023 airport charge appeals**

In relation to the 2022 airport charges, the airline Ryanair has filed two contentious-administrative appeals and drawn up the corresponding claims against (i) CNMC Resolution, of 17 February 2022, on the Supervision of Airport Charges applicable by

AENA S.M.E., S.A. in the fiscal year 2022, and (ii) CNMC Resolution, of 24 March 2022, dismissing the disputes filed by IATA and Ryanair against the resolution of Aena's Board of Directors, of 21 December 2021, in which the airport charges for 2022 are set and the updated airport charges approved by Aena for the fiscal year 2022 are declared applicable. Both claims essentially claim COVID-19 costs not be applied through the charges.

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

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

## Key figures<sup>4</sup>

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

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

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

In general, revenue from public airport charges will reflect a charge variation of -3.17% in the charges for 2022. Until February 2022, the charge remained constant, and as of March, the new charges came into effect and there was a decrease of -10.99%. The effect from this reduced charge was -€172.0 million. Additionally, from March, the recovery of COVID-19 expenses recorded during 2020 and until September 2021 began. This revenue is reflected in the 'Recovery of COVID-19 costs' line.

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

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

<sup>4</sup> Figures not affected by the change in accounting policy.



### 3.1.2 Commercial activity

#### Key figures

Thousands of euros	9M 2022(*)	9M 2021(**)	Year-on-year variation	% Year-on-year variation
Ordinary revenue	914,976	796,395	118,581	14.9%
Other operating revenue	6,029	5,948	81	1.4%
Total revenue	921,005	802,343	118,662	14.8%
Total expenses (including depreciation and amortisation)	-307,213	-726,974	-419,761	-57.7%
EBITDA	686,322	147,946	538,376	363.9%

(\*) Re-presented figures

(\*\*) Restated figures

As a result of the publication on October 20, 2022 of the Agenda Decision of the IFRS Interpretations Committee (IFRS) on the forgiveness by the lessor of lease payments (IFRS 9 and IFRS 16) indicated in chapter 10. Subsequent events, the Group has changed the accounting policy initially applied in the preparation of its financial information under IFRS.

In accordance with the new accounting policy, Aena has applied the impairment of value criterion to the reductions of the MAG rents, whether these have been a consequence of the DF7, of court decisions or of agreements reached with commercial operators, and it has adjusted the amount of these discounts, rather than deferring their allocation to results on a straight-line basis over the remaining life of the contracts, in accordance with the previous accounting criterion.

The application of this change of accounting policy retroactively has led to the restatement of the consolidated annual accounts for the fiscal year 2021, which are presented for comparative purposes in the consolidated annual accounts for the 2022 financial year. On the other hand, this has made it necessary to re-present the figures for the nine-month period ended September 30, 2022 and to restate the figures for the nine-month period ended September 30, 2021.

The effect of the restatement on comparative figures has resulted in:

- An increase of €82.0 million in the amount of commercial revenue for the 2021 period. This amount corresponds to discounts in rents that, according to the previous accounting policy, were allocated to the income statement with a straight-line basis criterion as less revenue.
- A loss of €497.4 million in the 2021 period. This amount reflects reductions in commercial rents formalized in application of the new accounting policy. This loss has been reflected as a write-off of financial assets.

The change in the accounting policy results in an amount of revenue for the nine-month period of 2022 that is €237.6 million higher than the amount that would have been recorded following the previous principle. Consolidated EBITDA improves by €220.7 million and net profit for the fiscal year improves by €165.6 million.

#### Revenue by commercial activity

The development of the recovery of traffic at airports, the increase in spending per passenger and the progressive opening of premises that remained closed during the pandemic mainly explain the commercial activity of the period approaching pre-pandemic levels.

Throughout the period, a continuous improvement has been observed in sales at duty-free shops, specialty shops and food and beverage, and consequently in variable income. Thus, duty-free shops highlight the increase in average spending per British passenger, which has surpassed the 2019 level during the first nine months of the year.

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

In duty free, the good performance of the island airports of the Balearic and Canary Islands stands out, both in sales and in variable income. Among airports in the Canary Islands, Tenerife Sur Airport and César Manrique-Lanzarote Airport especially stand out, with a higher percentage of British passengers.

In food and beverage, sales increases in Tenerife Sur Airport (+15%), Palma de Mallorca Airport (+11%), Málaga-Costa del Sol Airport (+7%), Alicante-Elche Airport (+6%) and Gran Canaria Airport (+6%) stand out.

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

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

The quarterly evolution of the fixed and variable rent revenue invoiced and collected in the period, that is, excluding MAG, is shown below by line of activity:

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

Business areas	FIRST QUARTER			SECOND QUARTER			THIRD QUARTER			ACCUMULATED AT SEPTEMBER		
	2019	2022	Var. 2022/2019	2019	2022	Var. 2022/2019	2019	2022	Var. 2022/2019	2019	2022	Var. 2022/2019
Duty-free shops	50,539	41,164	-18.5%	75,239	79,062	5.1%	86,660	92,130	6.3%	212,438	212,356	0.0%
Specialty shops	15,960	4,860	-69.5%	23,591	14,538	-38.4%	27,672	23,167	-16.3%	67,223	42,565	-36.7%
Food and beverage	34,463	27,181	-21.1%	50,194	54,320	8.2%	64,036	69,717	8.9%	148,693	151,218	1.7%
Car rental	32,360	36,316	12.2%	37,863	46,242	22.1%	49,803	57,033	14.5%	120,027	139,591	16.3%
Car parks	35,519	24,497	-31.0%	40,926	38,127	-6.8%	42,827	43,526	1.6%	119,272	106,151	-11.0%
All other lines	65,649	69,300	5.6%	74,922	83,797	11.8%	79,507	94,610	19.0%	220,079	247,707	12.6%
<b>TOTAL</b>	<b>234,491</b>	<b>203,320</b>	<b>-13.3%</b>	<b>302,735</b>	<b>316,085</b>	<b>4.4%</b>	<b>350,506</b>	<b>380,182</b>	<b>8.5%</b>	<b>887,731</b>	<b>899,587</b>	<b>1.3%</b>

↑

**Fixed and Variable Rents invoiced and collected in the period per passenger (euros per passenger)**

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

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## 3.2 Real estate services segment

### Key figures

Thousands of euros	9M 2022(*)	9M 2021(**)	Year-on-year variation	% Year-on-year variation
Ordinary revenue	64,653	60,570	4,083	6.7%
Other operating revenue	1,150	6,482	-5,332	-82.3%
Total revenue	65,803	67,052	-1,249	-1.9%
Total expenses (including depreciation and amortisation)	-36,827	-39,391	-2,564	-6.5%
EBITDA	41,365	39,658	1,707	4.3%

(\*) Re-presented figures

(\*\*) Restated figures

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.

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

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

### Logistical development

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

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

This first area is included in the surface areas dedicated to logistical development and associated airport activities. It comprises 28 hectares of land to develop, 153,000 m<sup>2</sup> of buildable land and 4 hectares for green areas. The global project of the Adolfo Suárez Madrid-Barajas Airport City includes 323 hectares of land and 2.1 million m<sup>2</sup> of buildable land intended for logistics and aeronautical activities, offices, hotels and services. As for the Barcelona-El Prat Josep Tarradellas Airport City, the necessary work is being carried out in order to submit the bid as soon as possible.

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

### 3.3 Región de Murcia International Airport (AIRM)

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

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

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

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

### 3.4 International segment

#### Key figures <sup>5</sup>

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

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

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

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

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

<sup>5</sup> Figures not affected by the change in accounting policy.

London Luton Airport <sup>6</sup>

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

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

In local currency, Luton's revenues increased compared with the same period in 2021 by £115.5 million to £170.9 million (+208.1% year-on-year).

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

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

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

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

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

<sup>6</sup> Figures not affected by the change in accounting policy.

Northeast Brazil Airport Group <sup>7</sup>

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

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

In local currency, the revenue for the period increased by R\$464.6 million to R\$712.2 million.

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

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

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

## Affiliates

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

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

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

<sup>7</sup> Figures not affected by the change in accounting policy.

## 4. Income statement

Thousands of euros	9M 2022(*)	9M 2021(**)	Variation	% Variation
Ordinary revenue	3,112,857	1,797,668	1,315,189	73.2%
Other operating revenue	39,840	45,069	-5,229	-11.6%
<b>Total revenue</b>	<b>3,152,697</b>	<b>1,842,737</b>	<b>1,309,960</b>	<b>71.1%</b>
Supplies	-121,367	-119,787	1,580	1.3%
Staff costs	-367,839	-338,079	29,760	8.8%
Other operating expenses	-1,077,258	-646,607	430,651	66.6%
Losses, impairment and changes in provisions for commercial operations	-8,454	-40,872	-32,418	-79.3%
Write-off of financial assets	-16,897	-497,359	-480,462	-96.6%
Depreciation and amortisation of fixed assets	-593,385	-593,631	-246	0.0%
Impairment of intangible assets, property, plant and equipment and investment property	27,426	-89,082	-116,508	-130.8%
Profit from disposals of fixed assets	-8,930	-7,384	1,546	20.9%
Other profit/(loss) – net	-57,180	-80,707	-23,527	-29.2%
<b>Total expenses</b>	<b>-2,223,884</b>	<b>-2,413,508</b>	<b>-189,624</b>	<b>-7.9%</b>
<b>EBITDA</b>	<b>1,522,198</b>	<b>22,860</b>	<b>1,499,338</b>	<b>6558.8%</b>
<b>Operating profit/(loss)</b>	<b>928,813</b>	<b>-570,771</b>	<b>1,499,584</b>	<b>262.7%</b>
Finance income	9,396	6,213	3,183	51.2%
Finance expenses	-76,528	-73,438	3,090	4.2%
Other net finance income/(expenses)	-23,773	2,815	-26,588	-944.5%
<b>Net finance income/(expenses)</b>	<b>-90,905</b>	<b>-64,410</b>	<b>26,495</b>	<b>41.1%</b>
Profit/(loss) and impairment of equity-accounted investees	25,311	17,076	8,235	48.2%
<b>Profit/(loss) before tax</b>	<b>863,219</b>	<b>-618,105</b>	<b>1,481,324</b>	<b>-239.7%</b>
Corporate income tax	-193,448	149,140	-342,588	-229.7%
<b>Consolidated profit/(loss) for the period</b>	<b>669,771</b>	<b>-468,965</b>	<b>1,138,736</b>	<b>242.8%</b>
Profit/(loss) for the period attributable to non-controlling interests	5,062	-33,667	38,729	115.0%
<b>Profit/(loss) for the period attributable to shareholders of the parent company</b>	<b>664,709</b>	<b>-435,298</b>	<b>1,100,007</b>	<b>252.7%</b>

(\*) Re-presented figures

(\*\*) Restated figures

The effect of the accounting change described in section 3.1.2 Commercial activity, on the figures in the consolidated income statement, is as follows:

Thousands of euros	30/09/2022	Adjustment	30/09/2020 Re-presented	30/09/2021	Adjustment	30/09/2021 Restated
Ordinary revenue	2,875,217	237,640	3,112,857	1,715,716	81,952	1,797,668
Write-off of financial assets		(16,897)	(16,897)		(497,359)	(497,359)
<b>EBITDA</b>	<b>1,301,455</b>	<b>220,743</b>	<b>1,522,198</b>	<b>438,267</b>	<b>(415,407)</b>	<b>22,860</b>
<b>Operating profit/(loss)</b>	<b>708,070</b>	<b>220,743</b>	<b>928,813</b>	<b>(155,364)</b>	<b>(415,407)</b>	<b>(570,771)</b>
<b>Profit/(loss) before tax</b>	<b>642,476</b>	<b>220,743</b>	<b>863,219</b>	<b>(202,698)</b>	<b>(415,407)</b>	<b>(618,105)</b>
Corporate income tax	(138,262)	(55,186)	(193,448)	45,288	103,852	149,140
<b>Consolidated profit/(loss) for the period</b>	<b>504,214</b>	<b>165,557</b>	<b>669,771</b>	<b>(157,410)</b>	<b>(311,555)</b>	<b>(468,965)</b>
<b>Profit/(loss) for the fiscal year attributable to shareholders of the parent company</b>	<b>499,152</b>	<b>165,557</b>	<b>664,709</b>	<b>(123,743)</b>	<b>(311,555)</b>	<b>(435,298)</b>



## 6.1 Main changes

**Total revenue** reflect an increase of €1,310.0 million (+71.1%). The evolution of the different segments of the Group's business is detailed in Chapter 3 (Business Areas).

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

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

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

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

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

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

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

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

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

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

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

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

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

€m	Q1			Variation 2022/2021		Variation 2022/2019		Q2			Variation 2022/2021		Variation 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%
<b>Aena S.M.E., S.A.<sup>1</sup></b>	<b>328.1</b>	<b>272.4</b>	<b>368.3</b>	<b>95.9</b>	<b>35.2%</b>	<b>40.2</b>	<b>12.2%</b>	<b>204.7</b>	<b>135.2</b>	<b>244.4</b>	<b>109.3</b>	<b>80.9%</b>	<b>39.7</b>	<b>19.4%</b>
Local taxes	147.9	151.9	155.1	3.2	2.1%	7.2	4.9%	0.5	0.3	0.6	0.2	66.7%	0.1	14.4%
Electricity	20.4	14.7	61.7	47.0	318.6%	41.3	202.1%	18.8	18.0	63.3	45.4	252.1%	44.5	236.3%
Maintenance	48.8	37.6	45.5	7.9	21.1%	-3.2	-6.6%	50.4	40.2	50.6	10.5	26.0%	0.2	0.4%
Security	42.6	25.2	38.7	13.5	53.6%	-3.9	-9.1%	47.5	28.4	46.8	18.4	64.9%	-0.7	-1.5%
Cleaning and baggage trolleys	15.6	9.4	14.6	5.2	55.1%	-1.0	-6.2%	18.8	10.7	18.2	7.5	70.3%	-0.6	-3.3%
PRM services	10.7	4.5	10.3	5.8	129.2%	-0.4	-3.5%	16.8	6.5	16.5	9.9	152.4%	-0.3	-2.0%
Professional services	11.2	9.9	9.9	0.0	0.0%	-1.3	-11.8%	15.6	10.5	11.0	0.4	4.0%	-4.6	-29.7%
VIP lounges	5.4	1.1	4.7	3.7	340.0%	-0.7	-13.0%	6.1	1.5	6.8	5.3	366.4%	0.7	11.3%
Other	25.5	18.1	27.7	9.6	53.2%	2.2	8.5%	30.1	19.0	30.6	11.6	61.0%	0.5	1.7%
<b>Luton</b>	<b>24.6</b>	<b>9.2</b>	<b>17.5</b>	<b>8.4</b>	<b>91.3%</b>	<b>-7.1</b>	<b>-28.9%</b>	<b>29.3</b>	<b>9.2</b>	<b>30.5</b>	<b>21.3</b>	<b>231.1%</b>	<b>1.2</b>	<b>4.0%</b>
<b>Northeast Brazil Airport Group</b>	<b>-</b>	<b>6.5</b>	<b>31.0</b>	<b>24.4</b>	<b>374.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.5</b>	<b>31.9</b>	<b>23.4</b>	<b>276.8%</b>	<b>-</b>	<b>-</b>
<b>Other International</b>	<b>0.8</b>	<b>1.3</b>	<b>0.7</b>	<b>-0.6</b>	<b>-44.0%</b>	<b>-0.1</b>	<b>-12.1%</b>	<b>2.2</b>	<b>0.3</b>	<b>1.7</b>	<b>1.3</b>	<b>386.0</b>	<b>-0.5</b>	<b>-24.7</b>
<b>Aena Group</b>	<b>353.6</b>	<b>289.4</b>	<b>417.6</b>	<b>128.2</b>	<b>44.3%</b>	<b>63.9</b>	<b>18.1%</b>	<b>236.3</b>	<b>153.2</b>	<b>308.5</b>	<b>155.3</b>	<b>101.4%</b>	<b>72.2</b>	<b>30.6</b>

<sup>1</sup> Including Región de Murcia International Airport.

€m	Q3			Variation Q3 2022/2021		Variation Q3 2022/2019		9M			Variation 9M 2022/2021		Variation 9M 2022/2019	
	2019	2021	2022	€	%	€	%	2019	2021	2022	€	%	€	%
<b>Aena S.M.E., S.A.<sup>1</sup></b>	<b>212.0</b>	<b>180.3</b>	<b>286.0</b>	<b>105.7</b>	<b>58.6%</b>	<b>74.0</b>	<b>34.9%</b>	<b>744.9</b>	<b>587.9</b>	<b>898.8</b>	<b>310.9</b>	<b>52.9%</b>	<b>153.9</b>	<b>20.70%</b>
Taxes	0.66	0.83	0.64	-0.2	-23.1%	0.0	-3.7%	149.0	153.1	156.3	3.2	2.1%	7.3	4.9%
Electricity	25.7	37.9	95.3	57.4	151.6%	69.6	270.5%	65.0	70.6	220.4	149.8	212.1%	155.4	239.1%
Maintenance	49.0	42.6	49.4	6.8	16.0%	0.4	0.9%	148.2	120.4	145.6	25.2	21.0%	-2.6	-1.8%
Security	50.0	37.5	51.2	13.6	36.4%	1.2	2.3%	140.2	91.1	136.7	45.6	50.0%	-3.4	-2.5%
Cleaning and luggage trolleys	23.4	15.6	24.4	8.8	56.8%	1.0	4.5%	57.8	35.7	57.2	21.5	60.4%	-0.5	-0.9%
PRM services	18.2	10.9	17.8	6.8	62.3%	-0.4	-2.4%	45.7	22.0	44.6	22.6	102.7%	-1.1	-2.5%
Professional services	11.1	9.2	11.0	1.8	19.0%	-0.1	-0.9%	37.9	29.7	31.8	2.2	7.3%	-6.1	-16.0%
VIP lounges	6.8	4.1	7.6	3.6	88.2%	0.8	11.9%	18.3	6.6	19.1	12.6	190.8%	0.8	4.3%
Other	27.1	21.6	28.7	7.0	32.4%	1.5	5.6%	82.8	58.8	87.0	28.2	47.9%	4.2	5.1%
<b>Luton</b>	<b>30.6</b>	<b>16.2</b>	<b>31.6</b>	<b>15.4</b>	<b>95.1%</b>	<b>1.0</b>	<b>3.3%</b>	<b>84.6</b>	<b>34.6</b>	<b>79.7</b>	<b>45.1</b>	<b>130.3%</b>	<b>-4.9</b>	<b>-5.8%</b>
<b>Northeast Brazil Airport Group</b>	<b>2.4</b>	<b>7.1</b>	<b>32.8</b>	<b>39.9</b>	<b>562.0%</b>	<b>30.4</b>	<b>1266.7%</b>	<b>2.4</b>	<b>22.1</b>	<b>95.7</b>	<b>73.6</b>	<b>333.0%</b>	<b>93.3</b>	<b>3887.5%</b>
<b>Other International</b>	<b>1.5</b>	<b>0.5</b>	<b>0.7</b>	<b>0.2</b>	<b>40.8%</b>	<b>-0.8</b>	<b>-53.3%</b>	<b>4.6</b>	<b>2.1</b>	<b>3.1</b>	<b>1</b>	<b>47.6%</b>	<b>-1.5</b>	<b>-32.6%</b>
<b>Aena Group</b>	<b>246.6</b>	<b>204.1</b>	<b>351.2</b>	<b>147.1</b>	<b>72.1%</b>	<b>104.6%</b>	<b>42.4%</b>	<b>836.5</b>	<b>646.7</b>	<b>1,077.3</b>	<b>430.6</b>	<b>66.6%</b>	<b>240.8</b>	<b>28.8%</b>

<sup>1</sup> Including Región de Murcia International Airport

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

Under the heading of **Write-off of financial assets**, the figure for the 2022 fiscal year reflects the amount corresponding to the reductions in commercial rents formalized during the year, in application of the new accounting criterion (see section 3.1.2 (Commercial Activity)).

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

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

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

Consolidated **EBITDA** has increased to €1,522.2 million (€22.9 million as at 30 September 2021 restated).

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

Regarding **Corporate income tax**, expenses of €193.4 million have been recorded, as a consequence of the profit/(loss) for the period.

The period ended with a net profit of €644.7 million, reflected in the **Profit/(loss) for the period attributable to shareholders of the parent company**.

## 5. Investments

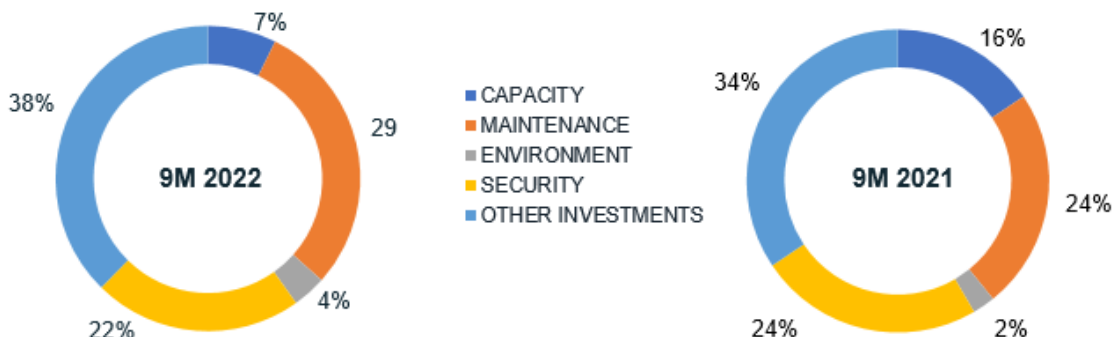
The total amount of the investment paid in the period from January to September 2022 by the Group (property, plant and equipment, intangible assets and real estate investments) amounted to €541.1 million.

### 5.1 Investments in the airport network in Spain

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

The amount of investment executed stands at €284.3 million, of the €535 million that is expected to be invested in 2022.

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



## 5.2 Investments in international subsidiaries and associates

### London Luton Airport

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

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

### Northeast Brazil Airport Group

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

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

### GAP airports

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

### Colombian airports

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

## 6. Statement of financial position

Thousands of euros	9M 2022(*)	2021 (**)	Year-on-year variation	% Year-on-year variation
<b>ASSETS</b>				
Non-current assets	13,449,269	13,701,959	-252,690	-1.8%
Current assets	2,355,538	2,172,098	183,440	8.4%
<b>Total assets</b>	<b>15,804,807</b>	<b>15,874,057</b>	<b>-69,250</b>	<b>-0.4%</b>
<b>EQUITY AND LIABILITIES</b>				
Net equity	6,443,513	5,560,420	883,093	15.9%
Non-current liabilities	7,467,409	7,823,898	-356,489	-4.6%
Current liabilities	1,893,885	2,489,739	-595,854	-23.9%
<b>Total equity and liabilities</b>	<b>15,804,807</b>	<b>15,874,057</b>	<b>-69,250</b>	<b>-0.4%</b>

(\*) Re-presented figures

(\*\*) Restated figures

The effect of the accounting change described in section 3.1.2 Commercial activity, on the figures in the statement of financial position, was as follows:

Thousands of euros	30/09/2022	Adjustment	30/09/2022 Re-presented	31/12/2021	Adjustment	31/12/2021 Restated
<b>ASSETS</b>						
<b>Non-current assets</b>						
Other non-current assets	127,401	(119,664)	7,737	306,323	(299,981)	6,342
Deferred tax assets	103,807	95,332	199,139	219,022	150,518	369,540
	<b>13,473,601</b>	<b>(24,332)</b>	<b>13,449,269</b>	<b>13,851,422</b>	<b>(149,463)</b>	<b>13,701,959</b>
<b>Current assets</b>						
Customers and other current assets	1,014,253	(261,665)	752,588	1,001,217	(302,091)	699,126
	<b>2,617,203</b>	<b>(261,665)</b>	<b>2,355,538</b>	<b>2,474,189</b>	<b>(302,091)</b>	<b>2,172,098</b>
<b>Total assets</b>	<b>16,090,804</b>	<b>(285,997)</b>	<b>15,804,807</b>	<b>16,325,611</b>	<b>(451,554)</b>	<b>15,874,057</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Retained earnings/(losses)	4,253,912	(285,997)	3,967,915	3,745,312	(451,554)	3,293,758
	<b>6,729,510</b>	<b>(285,997)</b>	<b>6,443,513</b>	<b>6,011,974</b>	<b>(451,554)</b>	<b>5,560,420</b>
<b>Total equity and liabilities</b>	<b>16,090,804</b>	<b>(285,997)</b>	<b>15,804,807</b>	<b>16,325,611</b>	<b>(451,554)</b>	<b>15,874,057</b>

### 6.1 6.1 Main changes

**Non-current assets** decreased by €252.7 million due mainly to the effect of the following changes:

- A fall of €312.1 million in the 'Property, plant and equipment' heading, mainly due to the fact that the amount of additions of fixed assets in the period, both in the airport network in Spain and at London Luton, is lower than the depreciation recognised.
- Increase in 'Intangible Asset' by €114.9 million, mainly derived from:
  - New investments in the infrastructure of the Northeast Brazil Airport Group, which, net of amortisation for the period, have resulted in an increase in intangible assets (+€63.1 million).
  - The effect of the value adjustment of the asset in Brazil that has entailed an impairment reversal (+€27.3 million).
  - The revaluation of the Brazilian real against the euro (+€43 million) offset by the devaluation of the pound against the euro (-€13.1 million).

- Increase in the 'Investments in affiliates' heading by €27.8 million due mainly to the effect of the share in positive income from equity-accounted investee companies to the amount of €26.6 million, the favourable performance of currencies that generate currency translation differences of €11.4 million and the increase of €16 million in the valuation of AMP's share in its affiliate GAP, which is partly offset by the distribution of dividends from the three affiliates during the first nine months of 2022, to the amount of €25 million (see details in section 3.2).
- The valuation at 30 September 2022 of interest rate hedging operations, which has involved the recording of a non-current asset for the amount of €83.6 million under the heading 'Derivative financial instruments', as a result of the increased interest rates, whereas at the end of the 2021 fiscal year, a liability of €46 million was recorded for this concept.  
The short-term valuation of these hedges has resulted in the recording of a current asset for a total amount of €14.8 million, whereas at the end of the 2021 fiscal year, a current liability was recorded for this concept for €27.6 million.
- The decrease in the restated amount of 'Deferred tax assets' by €170.4 million is mainly due to the deferred tax assets generated by the change of sign of derivatives (-€39.9 million), the application of tax credits for tax loss carry-forwards (-€27.6 million) and deductions (-€37.7 million) generated in previous fiscal years and the reversal corresponding to the first nine months of 2022, for an amount of €55 million, of the tax credit reflected in the restated figures for 2021 arising as a result of the change in accounting policy applied in the financial year 2022 and that has led to the recording of a lower accounting revenue from commercial leases in 2021 for an amount of €584.2 million and in 2020 for an amount of €48.2 million. Pursuant to the provisions of article 11 of the Corporation Tax Law, the lower accounting revenue corresponding to fiscal years 2020 and 2021 must be allocated for tax purposes to those fiscal years, urging the rectification of the tax returns corresponding to those years in order to recognise the corresponding expenses and the resulting higher negative taxable bases in each of them.

**Current Assets** have increased by €183.4 million mainly as a result of the €115.5 million increase in 'Cash and cash equivalents' explained in section 7 (Cash Flow).

The €883.1 million increase in **Equity** is mainly due to:

- Restated profit for the period attributable to the parent company's shareholders was positive by €664.7 million.
- The increase in currency translation differences by €69.8 million, mainly generated by the devaluation of the euro against the Brazilian real (€54.5 million) and the Mexican peso (€10.6 million). The devaluation of the pound has also had a positive impact on the €8.2 million currency translation differences due to Luton's contribution of negative reserves to the Group.
- The increase in 'Other reserves' by €125.3 million is due to the valuation of hedging transactions, which is explained by the upward trend of the interest rate curve.

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

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

## 6.2 Evolution of net financial debt

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

The leverage ratio of the Aena Group is as follows:

Thousands of euros	9M 2022(*)	2021(**)
Gross Financial Debt	7,947,663	8,913,144
Cash and cash equivalents	1,582,342	1,466,797
Accounted Net Financial Debt	6,365,321	7,446,347
Accounted net financial debt/EBITDA	4.00x	81.86x

(\*) Re-presented figures

(\*\*) Restated figures

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

Thousands of euros	9M 2022(*)	2021(**)
Gross Financial Debt	7,384,194	8,314,636
Cash and cash equivalents	1,445,099	1,383,069
Accounted Net Financial Debt	5,939,095	6,931,567
Accounted net financial debt/EBITDA	4.16x	48.87x

(\*) Re-presented figures

(\*\*) Restated figures

At 30 September 2022, Aena has loans with an outstanding amount of €4,823.7 million that include the obligation to meet the following financial covenants:

- 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. As at 30 June 2022, the covenants required in the aforementioned loans were met.

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

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

Aena's available cash and credit facilities total €3,364.0 million (€2,651.9 million at 31 December 2021). Additionally, Aena has the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which are fully available (€900 million at 31 December 2021).

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

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



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

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

## London Luton Airport

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

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

## Northeast Brazil Airport Group

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

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

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

## 7. Cash flow

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

(\*) Re-presented figures

(\*\*) Restated figures

The effect of the accounting change described in section 3.1.2 Commercial activity, on the figures in the cash flow statement, is as follows:

Thousands of euros	30/09/2022	Adjustment	30/09/2020 Re-presented	30/09/2021	Adjustment	30/09/21 Restated
<b>Profit/(loss) before tax</b>	<b>642,476</b>	<b>220,743</b>	<b>863,219</b>	<b>(202,698)</b>	<b>(415,407)</b>	<b>(618,105)</b>
<b>Adjustments for:</b>	<b>846,621</b>	<b>(219,029)</b>	<b>627,592</b>	<b>736,107</b>	<b>497,359</b>	<b>1,233,466</b>
- Write-off of financial assets		16,897	16,897		497,359	497,359
- Trade discounts	235,926	(235,926)	-	-		-
<b>Variations in working capital:</b>	<b>142,467</b>	<b>(1,714)</b>	<b>140,753</b>	<b>(443,780)</b>	<b>(81,952)</b>	<b>(525,732)</b>
- Debtors and other accounts receivable	(113,324)	(1,714)	(115,038)	(579,892)	(81,952)	(661,844)

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

## 6.1 Main changes

During the first nine months of 2022, the Group's cash increased by €815.9 million. This amount has not changed as a result of the application of the new accounting principle.

This variation is mainly due to the generation of positive operating cash flows as a result of the recovery of air traffic that has occurred throughout this period. On the other hand, negative financing flows occurred mainly due to the amortisation of financial debt in order to reduce the financial cost and to investment flows, which have also been negative as a result mainly of investments made in airport infrastructure.

### **Net cash from operating activities**

The cash flows from operating activities has been positive at €1,558.3 million, reflecting the gradual recovery of traffic and commercial activity at airports after the severe impact that the pandemic has had on the Group's operations. This restated amount has not changed as a result of the new accounting principle.

Working capital has increased by €140.8 million due mainly to positive variations in 'Creditors and other accounts payable' amounting to €243.2 million and to the negative variation in the heading 'Debtors and other accounts receivable' amounting to €115.0 million.

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

With regard to the negative variation of 'Debtors and other accounts receivable' for the amount of €115.0 million, this is mainly due to the increase in customer balances as a result of the higher volume of activity due to the progressive recovery of air traffic and commercial business. With regard to the latter, at the close of the 2021 period, the negative variation of €661.8 million in 'Debtors and other accounts receivable' was mainly due to the increase in the customer balance as a result of the recording of the accrued and unbilled MAG in the period amounting to €388.4 million. On the contrary, in the 2022 period, the rents accrued by the commercial business mostly corresponded to variable rents, which are invoiced and collected monthly. The amount of MAG rents accrued and pending invoicing at 30 September 2022 amounts to €88.7 million.

At the end of the period, the balance owed to the tax agency for VAT has also decreased significantly as a result of the increase in the turnover issued.

### **Net cash used in investing activities**

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

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

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

### **Net cash flows from/(used in) financing activities**

The main variations in the cash used in financing activities correspond to the amortisation of debt with credit institutions for the amount of €751 million in order to reduce the financial cost.

The repayment of the principal of Aena's debt with ENAIRE (as co-borrowing entity with various financial institutions) in accordance with the established repayment schedule amounted to €434.3 million.

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

In the first half of 2022, there was income for the amount of €55 million corresponding to the issuance of commercial papers by the Northeast Brazil Airport Group, which were repaid in the third quarter of that same year.

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

## 8. Main legal proceedings

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

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

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

On 3 October 2021, the Seventh Final Provision (DF7) of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, on the Ordinance of Land Transport in matters of infractions related to the lease of vehicles with a driver and to fight against arrears of payment in the field of road transport of cargo. The standard contains a regulation whereby business premise lease or assignment agreements are automatically and retroactively modified in the airports managed by Aena in order to rebalance the current agreements.

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

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

As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to issuing a ruling on the matter under discussion, raise a question of unconstitutionality under Art. 35 Organic Law of the Constitutional Court. Until 30 September 2022, it has been requested that the issue be raised in 56 proceedings. However, in the resolutions that have been notified in this regard up to this date, no judicial body has yet raised the issue of unconstitutionality to the Constitutional Court, although the request may be raised again in subsequent applications.

If the judicial body agreed to what has been requested, it will suspend the ruling on the proceeding and will raise a question of unconstitutionality to the Constitutional Court. Once an issue of unconstitutionality has been raised in any of the pending judicial

proceedings, it would be reasonable for the rest of the courts and Tribunals to raise new issues or for the issues not to be ruled upon until the Constitutional Court has decided on the constitutionality of the law.

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

In any case, it must be taken into account that the judgements in favour of the claims of the lessees would not entail contingencies of a significant amount for Aena.

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

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

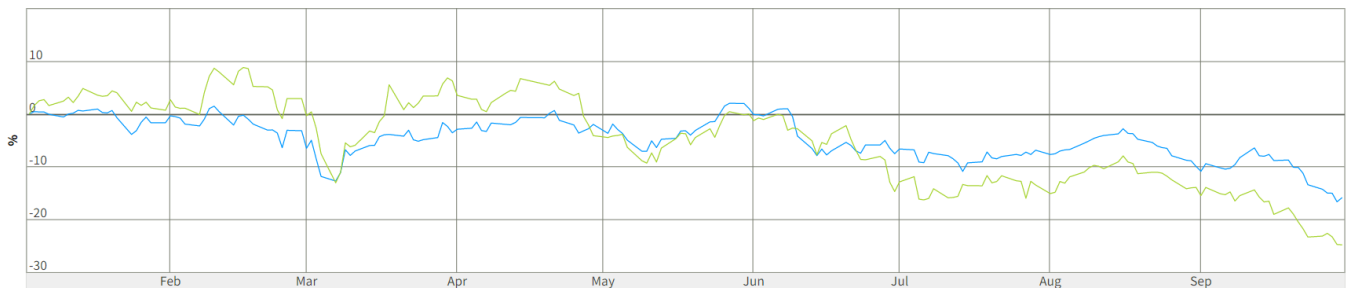
- Judgement dated 2 May 2022 of the Provincial Court of Palma, which maintains the provisions in the application (partial estimation of the lawsuit). After the assessment, Aena has filed an appeal for cassation with the Supreme Court against this judgement.
- Judgement dated 19 May 2022 of the Provincial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

## 9. Stock market performance

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

03/01/2022 - 30/09/2022

Aena (MSE) 106.90 IBEX 35 7,366.80



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

<b>30/09/2022</b>	<b>AENA.MC</b>
Total traded volume (No. of shares)	32,867,991
Average daily traded volume for the period (No. of shares)	170,300
Capitalisation (€)	16.035.000.000
Closing price (€)	106.90
No. of shares	150,000,000
Free float (%)	49%
Free float (shares)	73,500,000

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

## 10. Subsequent events

As anticipated in the Consolidated Interim Management Report published on 26 October 2022, on 24 October 2022, the International Financial Reporting Standards Interpretations Committee (IFRIC) published an Agenda Decision in relation, among other matters, to the accounting treatment, under international regulations, of lessor forgiveness of lease payments. In particular, this document analysed the interrelationship and application of IFRS 16 and IFRS 9 in the context of the modification of a lease agreement by which the terms and conditions thereof are changed, releasing the lessee from making certain payments established in the original lease agreement.

In application of this interpretation, Aena has changed the accounting policy applied to record the impact of reductions in MAG, whether as a result of DF7, court decisions or agreements reached with lessees.

As a result, the Group has prepared this Consolidated Interim Management Report with figures restated for the nine-month period of 2021 and with figures re-presented for the nine-month period of 2022, with respect to those published on October 26, 2022.

## 11. Alternative Performance Measures (APM)

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

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

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

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

## Operating Performance Measures

### EBITDA or reported EBITDA

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

### EBITDA margin

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

### OPEX

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

## Measures of the financial position

### Net Debt

This is the main APM used by Management to measure the Company's level of indebtedness. It is calculated as the total 'Financial Debt' (Non-current Financial Debt + Current Financial Debt) that appears in the consolidated Statement of Financial Position less the 'Cash and cash equivalents' that also appear in said statement of financial position. The definition of the terms included in the calculation is as follows:

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

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

Cash and cash equivalents: Definition contained in p. 7 of IAS 7 'Cash flow statement'.

### Net Financial Debt Ratio/EBITDA

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

The Group monitors capital structure based on this debt ratio.

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

<b>Aena Group (Thousands of euros)</b>	<b>30/09/2022(*)</b>	<b>31/12/2021(*)</b>	<b>30/09/2021(*)</b>
EBITDA	1,522,198	90,963	N/A
Operating profit/(loss)	928,813	-705,656	N/A
Depreciation and Amortisation	593,385	796,619	N/A
NET DEBT	6,365,321	7,446,347	N/A
Non-current financial debt	6,939,322	7,191,948	N/A
Current financial debt	1,008,341	1,721,196	N/A
Cash and cash equivalents	-1,582,342	-1,466,797	N/A
EBITDA last 12 months	1,590,301	90,963	N/A
(I) EBITDA previous year	90,963	N/A	N/A
(II) EBITDA period previous year	22,860	N/A	N/A
(III) = (I)–(II) EBITDA rest of previous year	68,103	N/A	N/A
(IV) EBITDA period year	1,522,198	N/A	N/A
Net Financial Debt Ratio/EBITDA	4.00x	81.86	N/A
Net Financial Debt	6,365,321	7,446,347	N/A
EBITDA last 12 months	1,590,301	90,963	N/A
OPEX	1,566,464	N/A	1,104,473
Supplies	121,367	N/A	119,787
Staff costs	367,839	N/A	338,079
Other operating expenses	1,077,258	N/A	646,607

(\*) Re-presented figures

(\*\*) Restated figures

<b>Aena S.M.E., S.A. (Thousands of euros)</b>	<b>30/09/2022(*)</b>	<b>31/12/2021(*)</b>
Net Debt	5,939,095	6,931,567
Non-current financial debt	6,738,687	7,076,122
Current financial debt	645,507	1,238,514
Cash and cash equivalents	-1,445,099	-1,383,069
EBITDA last 12 months	1,426,292	141,843
(I) EBITDA previous year	141,843	N/A
(II) EBITDA period previous year	95,150	N/A
(III) = (I)–(II) EBITDA rest of previous year	46,693	N/A
(IV) EBITDA period year	1,379,599	N/A
Net Financial Debt Ratio/EBITDA	4.16	48.87
Net Financial Debt	5,939,095	6,931,567
EBITDA last 12 months	1,344,018	141,843

(\*) Re-presented figures

(\*\*) Restated figures

## Consolidated interim financial statements

## STATEMENT OF FINANCIAL POSITION

Thousands of euros	30 September 2022 (*)	31 December 2021 (**)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	12,060,858	12,372,965
Intangible assets	752,145	637,251
Real estate investments	135,150	136,728
Right-of-use assets	30,109	33,691
Investments in affiliates	84,733	56,976
Other financial assets	95,752	88,466
Derivative financial instruments	83,646	-
Other non-current assets	7,737	6,342
Deferred tax assets	199,139	369,540
	<b>13,449,269</b>	<b>13,701,959</b>
<b>Current assets</b>		
Inventories	5,768	6,175
Trade and other receivables	752,588	699,126
Derivative financial instruments	14,840	-
Cash and cash equivalents	1,582,342	1,466,797
	<b>2,355,538</b>	<b>2,172,098</b>
Total assets	<b>15,804,807</b>	<b>15,874,057</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Ordinary shares	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	3,967,915	3,293,758
Cumulative currency translation differences	-105,866	-175,624
Other reserves	54,840	-70,462
Non-controlling interests	-74,244	-88,120
	<b>6,443,513</b>	<b>5,560,420</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial debt	6,939,322	7,191,948
Derivative financial instruments	-	45,999
Grants	368,689	391,933
Employee benefits	13,624	20,479
Provisions for other liabilities and expenses	79,045	104,809
Deferred tax liabilities	52,457	53,909
Other non-current liabilities	14,272	14,821
	<b>7,467,409</b>	<b>7,823,898</b>
<b>Current liabilities</b>		
Financial debt	1,008,341	1,721,196
Derivative financial instruments	23,562	27,607
Suppliers and other accounts payable	739,734	669,997
Current tax liabilities	47,209	1,470
Grants	31,072	33,448
Provisions for other liabilities and expenses	43,967	36,021
	<b>1,893,885</b>	<b>2,489,739</b>
<b>Total liabilities</b>	<b>9,361,294</b>	<b>10,313,637</b>
<b>Total equity and liabilities</b>	<b>15,804,807</b>	<b>15,874,057</b>

(\*) Re-presented figures

(\*\*) Restated figures



## Consolidated interim financial statements

## INCOME STATEMENT

Thousands of euros	30 September 2022 (*)	30 September 2021 (**)
<b>Continuing operations</b>		
Ordinary revenue	3,112,857	1,797,668
Other operating revenue	5,814	5,343
Works carried out by the company for its assets	4,898	4,744
Supplies	-121,367	-119,787
Staff costs	-367,839	-338,079
Losses, impairment and changes in provisions for commercial operations	-8,454	-40,872
Write-off of financial assets	-16,897	-497,359
Other operating expenses	-1,077,258	-646,607
Depreciation and amortisation of fixed assets	-593,385	-593,631
Allocation of grants for non-financial fixed assets and others	25,757	26,454
Provision surpluses	3,371	8,528
Profit from disposals of fixed assets	-8,930	-7,384
Impairment of intangible assets, property, plant and equipment and investment property	27,426	-89,082
Other profit/(loss) – net	-57,180	-80,707
<b>Operating profit/(loss)</b>	<b>928,813</b>	<b>-570,771</b>
Finance income	9,396	6,213
Finance expenses	-76,528	-73,438
Other net finance income/(expenses)	-23,773	2,815
<b>Net finance income/(expenses)</b>	<b>-90,905</b>	<b>-64,410</b>
Profit/(loss) and impairment of equity-accounted investees	25,311	17,076
<b>Profit/(loss) before tax</b>	<b>863,219</b>	<b>-618,105</b>
Corporate income tax	-193,448	149,140
<b>Consolidated profit/(loss) for the period</b>	<b>669,771</b>	<b>-468,965</b>
<b>Profit/(loss) for the period attributable to non-controlling interests</b>	<b>5,062</b>	<b>-33,667</b>
<b>Profit/(loss) for the period attributable to shareholders of the parent company</b>	<b>664,709</b>	<b>-435,298</b>
<b>Earnings per share (euros per share)</b>		
Basic earnings per share for the period	4.43	-2.90
Diluted earnings per share for the period	4.43	-2.90

(\*) Re-presented figures

(\*\*) Restated figures

## Consolidated interim financial statements

## CASH FLOW STATEMENT

Thousands of euros	30 September 2022 (*)	30 September 2021 (**)
<b>Profit/(loss) before tax</b>	<b>863,219</b>	<b>-618,105</b>
<b>Adjustments for:</b>	<b>627,592</b>	<b>1,233,466</b>
Depreciation and amortisation	593,385	593,631
Impairment value adjustments	8,454	40,872
Write-off of financial assets	16,897	497,359
Change in provisions	-2,306	-6,444
Impairment of fixed assets	-27,426	89,082
Allocation of grants	-25,757	-26,454
(Profit)/loss on derecognition of fixed assets	8,930	7,384
Value adjustments for impairment of financial instruments	23,581	-279
Finance income	-9,396	-6,213
Finance expenses	58,241	52,027
Exchange differences	192	-2,536
Finance expenses settlement for financial derivatives	18,287	21,411
Other revenue and expenses	-10,179	-9,298
Share in profits (losses) of companies accounted for by the equity method	-25,311	-17,076
<b>Variations in working capital:</b>	<b>140,753</b>	<b>-525,732</b>
Inventories	508	246
Debtors and other receivables	-115,038	-661,844
Other current assets	12,477	-11,095
Trade and other payables	243,186	170,702
Other current liabilities	-453	-18,795
Other non-current assets and liabilities	73	-4,946
<b>Other cash from operating activities</b>	<b>-73,291</b>	<b>-69,143</b>
Interest paid	-70,388	-72,321
Interest received	5,504	4,381
Taxes collected/(paid)	-7,424	-588
Other receipts/(payments)	-983	-615
<b>Net cash from operating activities</b>	<b>1,558,273</b>	<b>20,486</b>

(\*) Re-presented figures

(\*\*) Restated figures

## Consolidated interim financial statements

**CASH FLOW STATEMENT**

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

(\*) Re-presented figures

(\*\*) Restated figures