Nota de prensa

Aena records growth of 6.7% in its total revenue and reduces losses to €60 million in 2021

- **In 2020, losses amounted to €126.8 million**
- **Traffic in the Spanish airport network reaches around 120 million passengers, 57.7% higher than in 2020**
- **Gross operating profit (EBITDA) in 2021 was €644.8 million, a decrease of 9.8% compared to 2020**
- **Total consolidated revenue is €2,393.3 million, 6.7% more than in 2020**
- **To date, the estimated amount of rent reduction throughout the life of the commercial activity contracts affected by the Seventh Final Provision of the Spanish Land Transport Act is estimated at €1,300 million, subject to the evolution of traffic**

23 February 2022

In 2021, Aena reduced its losses to €60 million, a figure that continues to reflect the impact of the COVID-19 crisis, but represents half of those recorded in 2020, which amounted to €126.8 million.

In 2021, there was a progressive increase in passenger traffic in the Spanish airport network of 57.7% compared to 2020, with a recovery of 43.6% of 2019 traffic. The year 2021 closed with 119,959,671 passengers in the Spanish airport network, with growth in domestic traffic of 54.2%, while international traffic increased by 60.8%. If the data for the London Luton Airport and the six airports of Aeroportos do Nordeste do Brasil are included, the number of passengers amounts to 136.3 million (up 52.7% compared to the same period in 2020), which is equivalent to a recovery of 44.4% of traffic for the same period of 2019.

Total consolidated revenue stood at €2,393.3 million, which is an increase of 6.7% compared to 2020. Aeronautical revenue was €1,332.2 million, 35.1% more than in 2020, while commercial revenue, at €799.2 million, has experienced a decrease of 23.6%.

As a result of the health crisis caused by COVID-19 and the measures adopted by public authorities to deal with it, in January 2021, Aena formulated a discount proposal for the commercial operators of duty-free shops, specialty shops, food and beverage activities, vending machines, financial services and advertising in relation to the Minimum Annual Guaranteed Rent (MAG) in order to adjust the contracts fairly to the situation of the parties, both significantly affected by the pandemic. More than 90 commercial operators accepted Aena's proposal.

On 3 October, Act 13/2021 entered into force, which in its Seventh Final Provision modifies the lease agreements or assignment of business premises for food and beverage and retail activities that were in force on 14 March 2020 or previously tendered. The total reduction of the Minimum Annual Guaranteed Rents (MAGs) accumulated until 3 October 2021 arising from this amendment amounts to €727 million.

To date, the total reduction in rent over the term of these contracts is estimated at €1,300 million. This amount is subject to the evolution of traffic.

Aena will continue to defend the interests of all its shareholders, including the State Administration—that is, the Spanish taxpayers.

EBITDA and cash generation

In 2021, gross operating profit (EBITDA[(1)]) was €644.8 million, which represents a decrease of 9.8% compared to 2020, including €32 million for the consolidation of London Luton and deducting €84.5 million for the consolidation of the Aeroportos do Nordeste do Brasil (Brazil), placing the margin at 26.9% (31.9% in 2020).

During 2021, there was an increase in net cash generated by operating activities of 91.8% up to €280.5 million, compared to €146.2 million in 2020.

Consolidated net financial debt[(2)] of the Aena Group has increased to €7,446.3 million (including €545.2 million from the consolidation of the net financial debt of London Luton Airport and €11.1 million from ANB), compared to €7,030.9 million at the end of 2020. This represents an increase in the ratio of net financial debt to EBITDA for the consolidated group to 11.5 times, compared to 9.8 times at 31 December 2020.

Nota de prensa

Strengthening of liquidity, cost savings and investment

At the beginning of the COVID-19 crisis, Aena adopted a set of measures to ensure the correct operation of its services and the availability of liquidity. As of 31 December, the company has cash and credit facilities totalling €2,747.3 million. In addition, up to €900 million can be issued under the Euro Commercial Paper (ECP) programme; at year end, no amount has been issued. However, part of this cash (€500 million) is linked to the cancellation of some loans in January 2022 for the stated amount.

The company has maintained a continuous cost-saving policy since March 2020, which has been adapted during 2021 to the progressive recovery of traffic and higher levels of activity.

(1) *Earnings Before Interest, Tax, Depreciation and Amortisation. This is calculated as operating earnings plus depreciation and amortisation.*

(2) *This is calculated as the total amount of 'Financial Debt' (Non-Current Financial Debt plus Current Financial Debt) less 'Cash and Cash Equivalents'.*

The numerical reconciliation of these alternative performance measures has been included in the corresponding section of the Interim Consolidated Management Report.