Press release

Financial results for the first half of 2022

Aena returns to profit after eight quarters in losses and earns €163.8 million between January and June

- **In the same period of 2021, the company lost €346.4 million**
- **Operating cash flow increases to €785.6 million, compared to -€220.3 million in the first half of 2021**
- **Gross operating profit (EBITDA) becomes positive with €631.3 million compared to -€58.2 million in the same period of 2021**
- **In the second quarter of 2022, excluding the DF7 accounting adjustments, the level of commercial income for the same period of 2019 has been recovered**
- **Aena's Board of Directors has approved the proposed charges applicable as of 1 March 2023, setting the adjusted annual maximum revenue per passenger at €10.01 per passenger**

27 July 2022

Aena achieved a net profit of €163.8 million between January and June 2022, an improvement of 147.3% in the result compared to the same period of 2021, when it recorded losses of €346.4 million. The airport manager returns to profit after eight quarters in losses, since the first quarter of 2020, when it earned €23.1 million.

The number of passengers in the first six months of the year has increased by 287.7% in Spain, reaching 104.9 million, which is equivalent to 82% of the traffic in the first half of 2019, before the pandemic. The increase is widespread across all airports and in all types of traffic; domestic traffic rose by 142.6% while international traffic increased by 469%.

If the data from London Luton Airport and the six airports of Aeroportos do Nordeste do Brasil (ANB) are accounted for, the total number of passengers amounts to 117.3 million, 257.3% more than in the same period of 2021, which equates to a recovery of 81.8% of the traffic in 2019. London Luton Airport recorded a rise of 558%, which represents 65.7% of the traffic in the first half of 2019, while Aeroportos do Nordeste do Brasil showed an increase of 38.1%, equivalent to 98% of the traffic in 2019.

Recovery of 2019 commercial revenue (excluding the DF7 accounting adjustments)

Total consolidated revenue in this period increased to €1,720.6 million, up 99.4% from the first six months of 2021. The increase in traffic has resulted in an increase in aeronautical revenue, which grew by 192.5% to €1,072.3 million; while Aena’s commercial revenue has increased by 0.3%, to €398 million.

In the second quarter of 2022, excluding the DF7 accounting adjustments, the level of commercial income for the same period of 2019 has been recovered.

In this section it is worth noting that the Minimum Annual Guaranteed Rents (MAG) for the rents charged by Aena remain affected by the application of the Seventh Final Provision of Act 13/2021, which modified the lease agreements or the assignment of business premises for food and beverage and retail activities that were in force on 14 March 2020 or previously tendered.

Sharp increase in electricity costs

Moreover, Aena’s operating expenses (Supplies, Staff Costs and Other Operating Expenses) from January to June 2022 have amounted to €1,055 million, which is an increase of 40% compared to the same period of 2021. Above all else, this increase reflects the increase in the price of electricity at the network’s airports, which has led to a year-on-year increase of €92.3 million.

Aena has been working on energy self-sufficiency for years. The planned investment for the development of the so-called Photovoltaic Plan is around €350 million up to 2026, the year in which Aena will have installed photovoltaic plants at the 14 airports with most sun hours, which will generate all the energy required by the network. This will involve the installation of solar panels on a surface area equivalent to around 720 hectares distributed throughout the different airports and will generate around 950 GWh per year, which is equivalent to the consumption of 295,000 households in a year.

EBITDA and cash flow: positive. Debt: decreasing

The gross operating profit (EBITDA(1)) obtained by Aena goes from being negative in the first half of 2021 (-€58.2 million) to positive figures in the same period of 2022, with €631.3 million, including €46.8 million from the consolidation of Luton and €39.8 million from Aeroportos do Nordeste do Brasil. The EBITDA margin stands at 36.7% (-6.7% in the first half of 2021), affected by the evolution of traffic, the treatment of MAG due to the application of the aforementioned Seventh Final Provision of Act 13/2021 and by the positive effect from the reversal of impairments.

From January to June 2022, there has been an increase in operating cash flow to €785.6 million compared to -€220.3 million in the same period of 2021.

Aena's consolidated accounted net financial debt(2) has been reduced to €6,984.3 million (including €496 million from the consolidation of London Luton Airport's debt and €2.9 million from ANB) from €7,446.3 million at the end of 2021. Thus, the debt ratio, measured as Net Financial Debt to EBITDA, has been reduced to 5.2 times, compared to 11.5 times at 31 December 2021.

Proposed charges 2023

At its meeting held yesterday on 26 July 2022, Aena's Board of Directors approved the proposed charges 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).

Investments worth €535 million in 2022

The amount of investment that Aena plans to make in 2022 across its airport network in Spain amounts to €535 million, of which €180.6 million has been invested as of 30 June 2022.

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The company has cash and credit facilities totalling €2,421.4 million as of 30 June 2022. In addition, up to €900 million can be issued under the Euro Commercial Paper (ECP) programme, of which no amount has been issued.

(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'.