Press release

Aena posts a loss coming to 241.2 million euros for the first three months of 2021

- **Gross operating profit (EBITDA(1)) stands at -121.5 million euros and consolidated total income at 353.3 million**
- **In application of accounting standards (IFRS 16 - Leases), income from the minimum annual guaranteed rents (MAG) has been recognised in the amount of 119.7 million euros**
- **Passenger traffic in the Spanish airport network is down by 80.4% so far this year to 8.2 million**
- **Liquidity amounts to 2,254 million euros, plus the Euro Commercial Paper programme of up to 900 million euros (845 million euros available)**
- **The progress of vaccination processes and the expectations of a certain lifting of the restrictions might be conducive to the beginning of a recovery in traffic in the second half of the year**

29 April 2021

Between January and March 2021, Aena posted net profit coming to -241.2 million euros. This figure continues to reflect the impact of the COVID-19 crisis.

Passenger numbers in the first three months of the year fell by 80.4% in Spain to 8.2 million, equivalent to 15.6% of traffic in the first quarter of 2019. When the figures for London Luton Airport and the six Aena Brazil airports are included, the number of passengers stands at 11.4 million, 76.4% fewer than in the same period in 2020, which translates into a recovery of 18.9% of traffic from the same period in 2019. The progress of the vaccination processes in the main European countries, including Spain, and the expectations of a certain lifting of the restrictions imposed in these countries, lead us to believe that in the second half of the year the recovery of traffic could begin.

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Income and commercial operations

Total consolidated income fell to 353.3 million euros, down 54.8% compared to the first three months of 2020. The decline in traffic has led to a reduction in aeronautical income, which at 136.5 million euros is down -72.5% compared to 2020, while commercial income at 173.9 million euros has fallen by 17.8%. In application of accounting standards (IFRS 16 - Leases), income from the minimum annual guaranteed rents (MAG) has been recognised in the amount of 119.7 million euros.

As a result of the health crisis caused by COVID-19 and the measures introduced by the public authorities to deal with it, in January 2021 Aena made a proposal to the commercial operators of Duty-Free, Specialty shops, Food and Beverage, vending machines, Financial Services and Advertising in relation to the MAGs. The discounts offered by Aena's commercial area to all its customers amount to around 800 million euros in 2020 and 2021. The aim is to adjust contracts in an even-handed way to cater for the situation of the two sides, both of which have been extremely hard hit by the pandemic.

The latest information available indicates that 95 commercial operators have accepted the proposal made by Aena, which represents 67.9% of the total agreements affected and 14.2% of the MAG affected.

The main tenants who have rejected the agreement have chosen to file injunction applications in the Spanish Courts to prevent Aena from invoicing the minimum rents agreed in the contracts and suspend the right to execute the guarantees available in the event of possible non-payment of the same.

Although judicial decisions have so far prevented the execution of most of those guarantees, at this stage of the proceedings the relevant court bodies are not considering the merits of the case, but only the granting of precautionary measures.

EBITDA and cash flow

Gross operating profit (EBITDA(1)) in these three months has come to -121.5 million euros compared with 251.2 million euros in the same period of 2020 and which brings the margin to -34.4% (32.1% in the first quarter of 2020). EBITDA includes -4.9 million euros from the consolidation of Luton and 4 million euros from Aena Brazil. It is influenced by the recognition of the MAGs during the period, the decline in traffic and the booking of 151 million euros corresponding to the accrual of local taxes for the full year.

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Negative operating cash flow of -107 million euros was generated during the quarter compared to 486.8 million euros in the same period of 2020. In this same period, Aena's consolidated net financial debt[3] increased to 7,355.2 million euros compared to 7,027.1 million euros at the end of 2020.

Enhanced liquidity, cost savings and investment

At the start of the crisis, Aena put in place a series of measures to ensure its services are properly operational and that liquidity is available. The company now has cash and credit facilities amounting to 2,254 million euros in addition to the option of issuing up to 900 million euros through the Euro Commercial Paper (ECP) programme, of which 845 million euros is available.

The company has pursued a steadfast policy of cost savings since March 2020. Adjustment of capacity, cost cutting and reduction of cash outflows have been tailored to the evolution of traffic, bringing the capacity of its facilities into line with operational needs.

DORA II

On 9 March 2021, Aena's Board of Directors signed off the proposal for the DORA II Airport Regulation Document for the period 2022-2026, which has already been sent to the Dirección General de Aviación Civil (Spanish Civil Aviation Authority, DGAC) within the set timeframe.

Aena has also submitted a request to the DGAC to amend the current DORA (2017-2021) pursuant to the provisions of section 27 of Act 18/2014 as a result of the financial effects and impact on the company brought about by Covid-19 in 2020 and 2021. The aforementioned Act gives the DGAC six months to make its decision about this request.

Retaining jobs, investment and passenger safety

In spite of the downturn in its business, Aena is to invest 809.1 million euros in the Spanish network in 2021, of which 118.9 million euros had been carried out by 31 March 2021.

The company has prioritised job retention and managing the operational recovery of its airports to protect and safeguard the health and safety of passengers and staff alike. This approach is being coordinated with the health and transport authorities as well as with EU member states.

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In this respect, since April 2020 the company has put in place its Operational Recovery Plan, a series of measures based on the guidelines of the European Commission and the European Union Aviation Safety Agency (EASA) which have been drawn up in conjunction with the European Centre for Disease Control and Prevention (ECDC) and coordinated with the member states and the international airport (ACI) and airline (IATA) associations.

In addition, several Aena airports have received Airport Health Accreditation (AHA) and others are in the process of obtaining it. This is a programme which assesses compliance with the health measures recommended by the ACI, EASA, ECDC, the International Civil Aviation Organisation (ICAO) and the World Health Organisation (WHO) guidelines, and is being rolled out at all the airports in Aena’s network. The accreditation, awarded after careful assessment of the health measures and procedures introduced in all passenger areas and processes, attests to Aena's ongoing commitment to safety.

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

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

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