

Results Presentation

2021 full year results

23 February 2022



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 2021, including the most relevant information on all business areas, the main figures and the lines of action that have guided the management of the Company.

The Presentation has been prepared:

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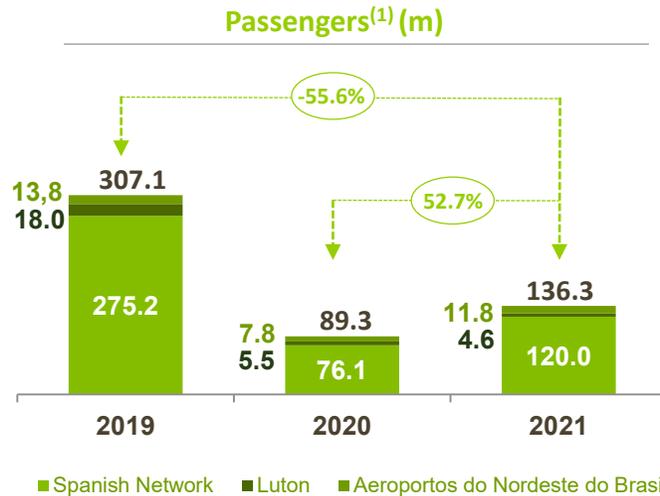
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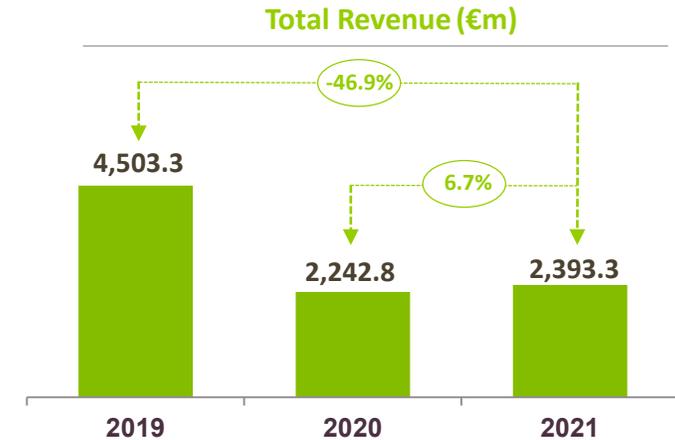
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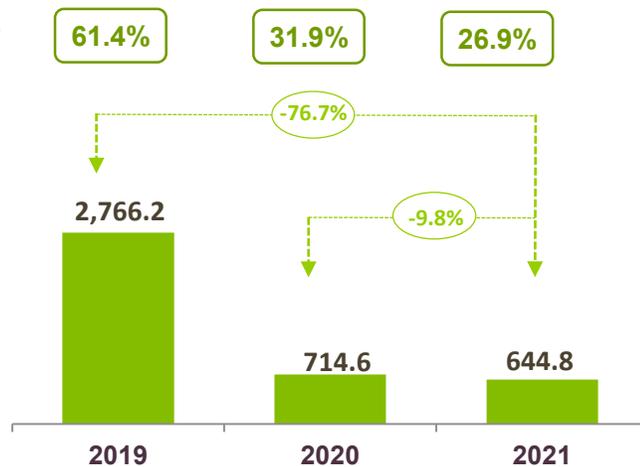


* For comparison purposes, the total number of passengers at the airports in Brazil in 2019 and 2020 is shown. The concession company took over operations during the first quarter of 2020.

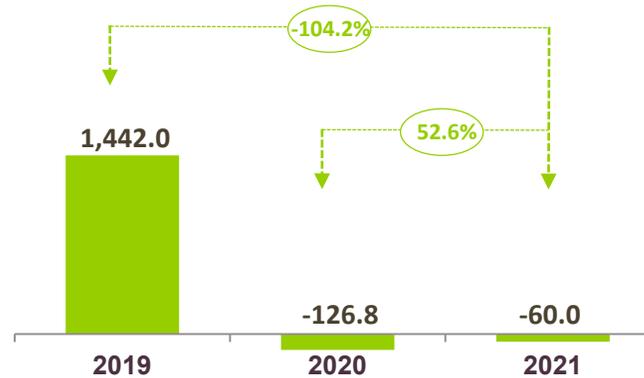


EBITDA⁽²⁾ (€m)

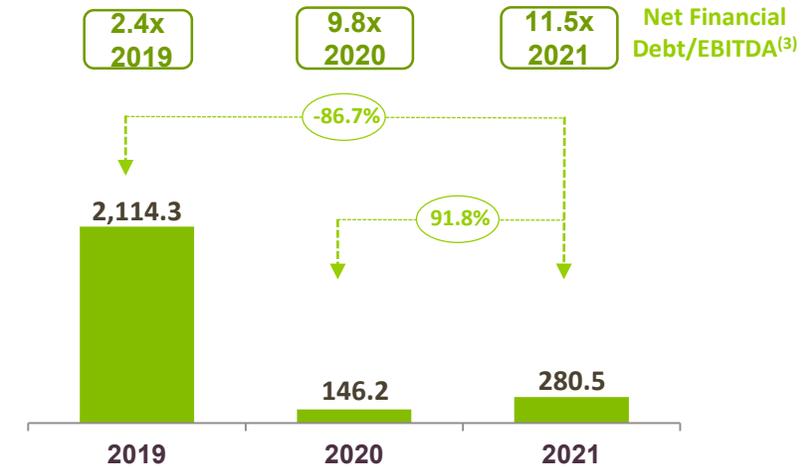
EBITDA margin



Net Result (€m)



Net Cash from Operating Activities (€m)



(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Aeroportos do Nordeste do Brasil. Not including traffic at airports of non-consolidated associates.

(2) Reported EBITDA

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

I. Key highlights: Current situation



Traffic: Aena Group¹ passenger traffic increased to 136.3 million (up 52.7% compared to 2020), **which implies a recovery of 44.4% of the traffic in 2019**. At network airports in Spain, traffic increased 57.7% (up to 120.0 million passengers) **equivalent to 43.6% of the traffic in 2019**. London Luton Airport registered a drop (-16.2%), **which represents 25.5% of the traffic in 2019**, while Aeroportos do Nordeste do Brasil showed an increase of 52.2%, equivalent to **85.2% of the traffic in 2019**.



Revenue: Consolidated operating ordinary revenue increased by €138.1 million (+6.3%) compared with 2020:

Airport revenue registered an increase of €347.6 million (+37.2%), **commercial revenue** fell by €242.4 million (-23.5%), **real estate service revenue** fell by €6.2 million (-8.1%) and **international activity revenue** grew by €39.9 million (+29.7%).

Regarding **commercial revenue**:

- **7th Final Provision (DF7):** On 3 October, Act 13/2021 entered into force, which in its 7th final provision modifies the lease agreements for the food and beverage and retail activities that were in place on 14 March 2020 or tendered before that date. The total reduction of the Minimum Annual Guaranteed Rents (MAG) accumulated until 3 October 2021 arising from this amendment amounts to €727 million.
- **Contractual novations agreed with commercial operators:** The amount of the reduction of the fixed rents amounts to €68 million.
 - **Car rental:** exemption from fixed monthly rents and contractual amendments signed with the car rental operators.
 - **Advertising:** exemption from rents and discounts on MAG.
 - **Other:** discounts included in the contractual amendments formalised with the commercial operators of other activities not affected by the DF7.
- To date, the estimated total reduction in rents over the life of these contracts is estimated at €1,300 million. This amount is subject to the traffic evolution.
- **Application of IFRS 16 (leases):** it has been deemed that the DF7 creates a contractual amendment so the total amount of the reduction in the rents accrued between 14 March 2020 and 3 October 2021 will be recorded as lower commercial revenue in Aena's 2021 fiscal year and the following years results as follows:

(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Aeroportos do Nordeste do Brasil. Not including traffic at airports of non-consolidated associates.

I. Key highlights: Current situation

The total reduction in MAG and fixed rents amounts to €795 million, which is broken down as follows:

<i>(millions of euros)</i>	DF7 Discounts			Other rent discounts to be deferred	Total discounts	To P&L in the fiscal year...							
	MAG discounts of finalized contracts (to P&L)	MAG discounts active contracts	Total MAG discount			2021	2022	2023	2024	2025	2026	2027	2028
Shops	55	42	97	-	97	64	17	10	4	1	1	-	-
Duty-free shops	-	413	413	-	413	49	199	165	-	-	-	-	-
Food and beverage	6	210	216	-	216	31	74	41	27	24	13	5	1
Other	-	1	1	-	1	-	-	1	-	-	-	-	-
Total business lines affected by DF7	61	666	727	-	727	144	290	217	31	25	14	5	1
Car rental	-	-	-	43	43	23	20	-	-	-	-	-	-
Advertising	-	-	-	4	4	-	1	1	1	1	-	-	-
Other	-	-	-	21	21	1	11	6	3	-	-	-	-
Total business lines not affected by DF7	-	-	-	68	68	24	32	7	4	1	-	-	-
TOTAL rent discounts	61	666	727	68	795	168	322	224	35	26	14	5	1

I. Key highlights: Current situation



Financing: As of 31 December 2021, Aena has cash and credit facilities totalling €2,747.3 million. In addition to these, 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 (€500m) has been applied to the repayment of various loans in January 2022.

Covenants: On 23 December 2021, Aena obtained waivers, until June 2023, for the financial leverage ratios and finance expenses of the debt bound to comply with said ratios. With this waiver, the institutions waive the right to declare early maturity.



Capex investments: the investment made in 2021 in the Spanish network amounts to €773.2 million due to the execution in 2021 of the investments that could not be made in 2020 as a result of the pandemic.



Impairment test: In compliance with accounting standards (IAS 36), as of 31 December 2021, Aena has carried out valuations of its assets to determine whether there has been any impairment as a result of the circumstances caused by COVID-19 and its impact on activity. The conclusions of this analysis are as follows:

- Airport activity (aeronautical and commercial) in the Spanish airport network has not suffered an impairment.
- There is no impairment for Luton Airport. The impairment test considered the economic conditions of the rebalancing agreement signed with the Council on 19 December 2021.
- For Aeroportos do Nordeste do Brasil, an impairment of €101.1 million has been recorded.

The total impairment recorded in 2021, after the application of certain reversals with a minor amount, comes to €99.5 million, which have no impact on cash and are accounted for in the 'Impairment of fixed assets' line of the Profit and Loss Account. EBITDA excluding these impairments would have been €744.3 million and the net profit would be €14.6 million.



2022 Airport Charges: On 17 February 2022, the CNMC issued its Resolution on the supervision of Aena's airport charges for 2022. In the aforementioned Resolution, the CNMC declares the charge proposal made by Aena applicable, which implies a IMAAJ of €9.95 per passenger and a variation of -3.17% compared to the 2021 IMAAJ. However, two appeals have been filed against this resolution. Aena considers that the charges approved and supervised by the CNMC will not be modified.



Commercial incentives: Aena has approved the application during the summer season 2022 of an incentive for passenger traffic recovery compared to the schemes of the last two years that incentivised the number of operations.

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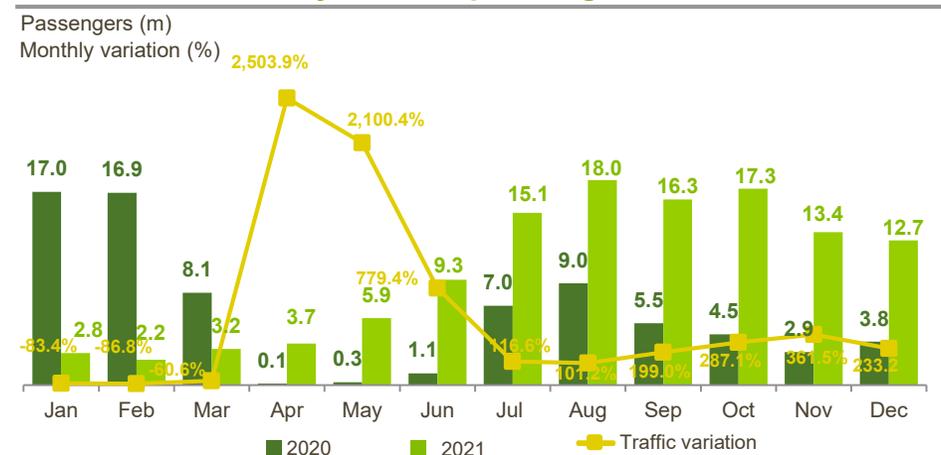
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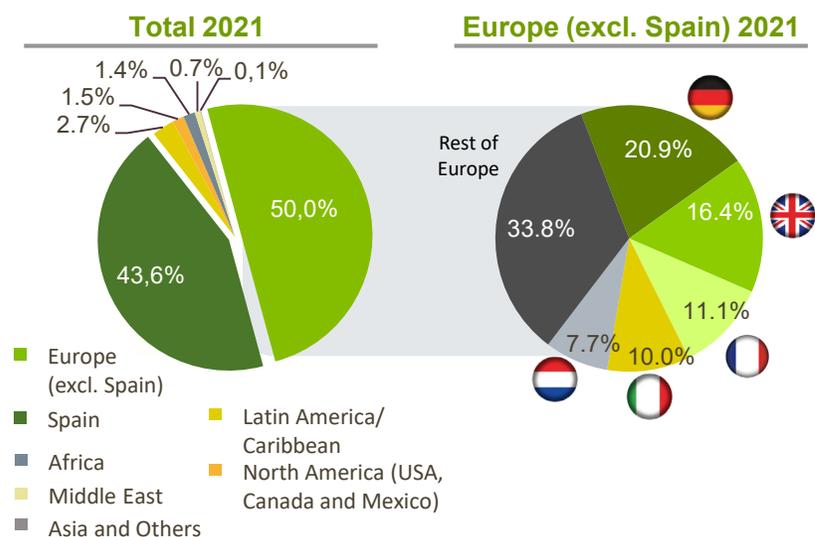
Passengers, aircraft movements and cargo

Spanish Network	2021	2020	Variation
Passengers	119,959,671	76,065,601	57.7%
Operations	1,518,713	1,101,250	37.9%
Cargo (kg)	998,470,938	789,176,762	26.5%
Luton	2021	2020	Variation
Passengers	4,585,985	5,472,786	-16.2%
Operations	61,560	63,593	-3.2%
Cargo (kg)	26,429,972	32,693,258	-19.2%
Aeropertos do Nordeste do Brasil	2021	2020	Variation
Passengers	11,799,368	7,751,936	52.2%
Operations	122,398	83,727	46.2%
Cargo (kg)	68,286,404	42,495,145	60.7%

Monthly trend in passenger traffic⁽¹⁾



Breakdown of passenger traffic⁽¹⁾ by markets



Passenger traffic⁽¹⁾ by airports and groups of airports

Airports/Groups ⁽²⁾	Passengers ⁽¹⁾ (m)	Var. (%)	Share (%)	% Var. Domestic ⁽³⁾	% Var. International ⁽³⁾
Adolfo Suárez Madrid-Barajas Airport	24.1	41.0%	20.1%	46.1%	38.8%
Barcelona-El Prat Josep Tarradellas Airport	18.9	48.2%	15.7%	58.3%	42.2%
Palma de Mallorca Airport	14.5	137.3%	12.1%	53.9%	223.9%
Canary Islands Group	23.0	35.5%	19.2%	40.7%	28.7%
Group I	32.3	72.3%	26.9%	68.4%	75.1%
Group II	6.1	63.2%	5.1%	64.4%	61.9%
Group III	1.1	63.4%	0.9%	69.9%	133.3%
TOTAL	120.0	57.7%	100.0%	54.2%	60.8%

(1) Total passengers on the Spanish airport network.

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

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

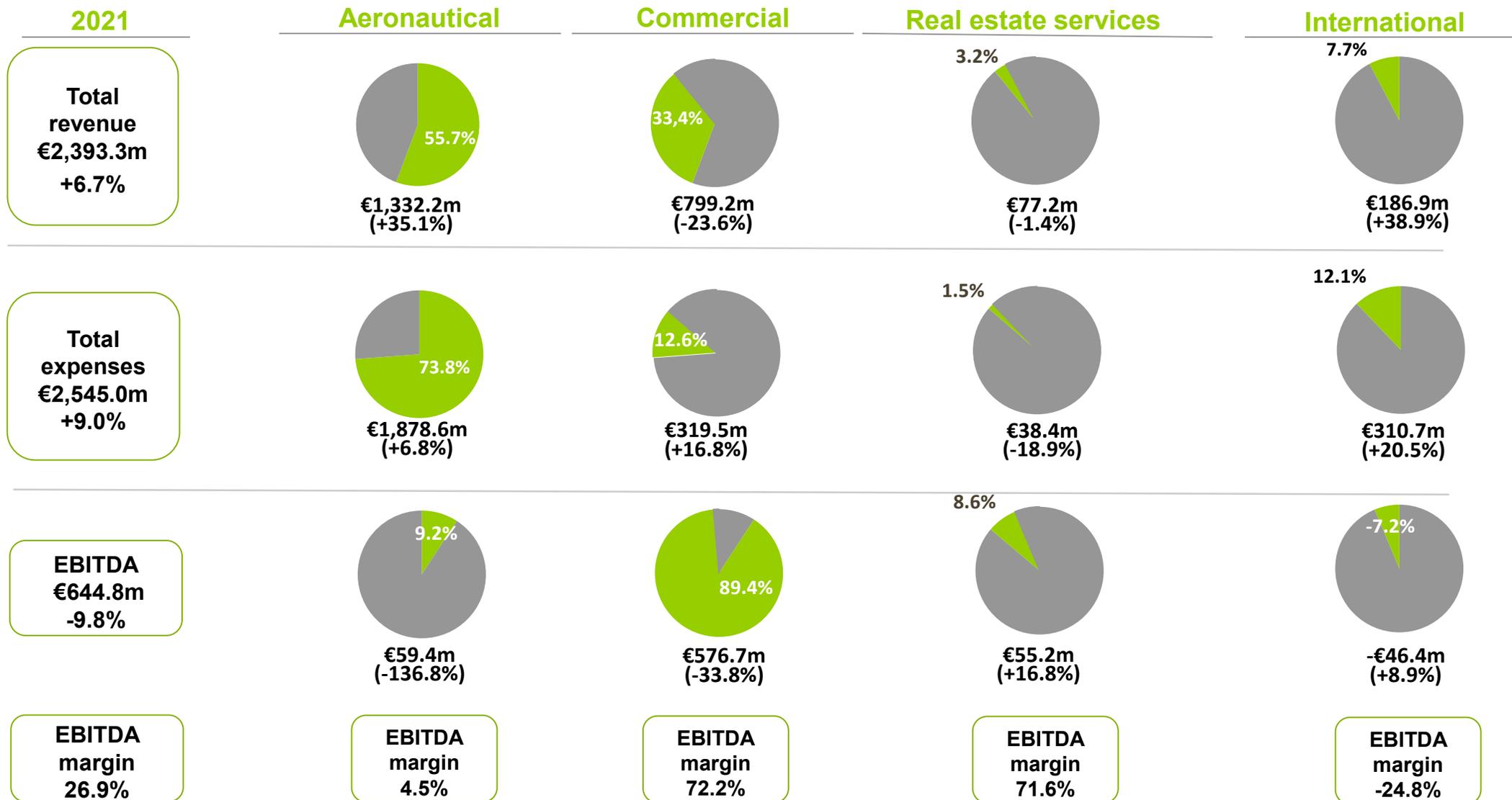
Group II: A Coruña, Región de Murcia International Airport, Almería, Asturias, F.G.L. Granada-Jaén, Jerez, Murcia-San Javier, Reus, Santiago-Rosalía de Castro, Seve Ballesteros-Santander, Vigo and Zaragoza.

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

(3) Percentages calculated based on commercial traffic.

II. Performance by business area⁽¹⁾

Airports



(1) Including the Region de Murcia International Airport.

II. Commercial revenue information. Ordinary revenue

Business area (Thousands of euros)	Revenue		Variation	
	2021	2020	€ 000	%
Duty-Free Shops	259,252	383,806	-124,554	-32.5%
Food and beverage	177,461	225,363	-47,902	-21.3%
Specialty Shops	-3,087	104,495	-107,582	-103.0%
Car parks	76,157	50,775	25,382	50.0%
Car rental	106,535	101,530	5,005	4.9%
Advertising	21,779	20,988	791	3.8%
Leases	28,176	33,838	-5,662	-16.7%
VIP Services ⁽¹⁾	29,744	20,570	9,174	44.6%
Other commercial revenue ⁽²⁾	93,539	91,842	1,697	1.8%
Commercial	789,556	1,033,207	-243,651	-23.6%
Average commercial revenue (€)/passenger	6.58	13.58	-7.00	-51.5%

(1) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

(2) Includes commercial services (banking services, baggage wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

II. Commercial revenue information. Ordinary revenue summary

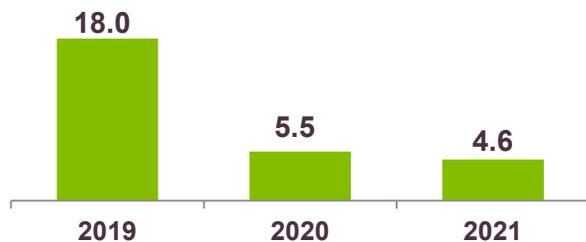
Commercial and Real Estate Revenue (Millions of euros)	Revenue		Variation	
	2021	2020	€ million	%
Total business activity	721.7	581.7	140.0	24.1%
Fixed and Variable rents invoiced and collected in the year	601.0	426.9	174.1	40.8%
MAG revenue to be invoiced ¹	120.7	154.8	-34.1	-22.0%
MAG affected by DF7 and other addenda accounted (until October 3, 2021, date on which the DF7 enters into force)	284.2	480.7	-196.5	-40.9%
Straight-line deferrals and other rent adjustments (in 2021 the most significant relates to the DF7 for an amount of €144.0M)	-148.1	44.1	-192.2	-435.9%
Total Ordinary Revenue	857.8	1,106.4	-248.6	-22.5%

¹ This amount relates to the MAG that either because they are covered by contracts agreed by the parties or by the application of the DF7 are billable during the first quarter of 2022.

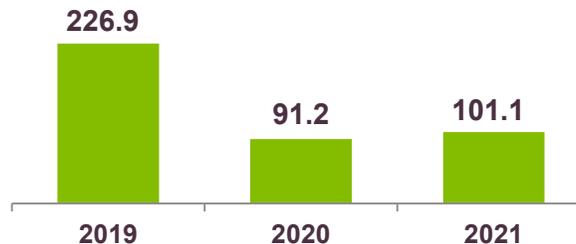
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Luton

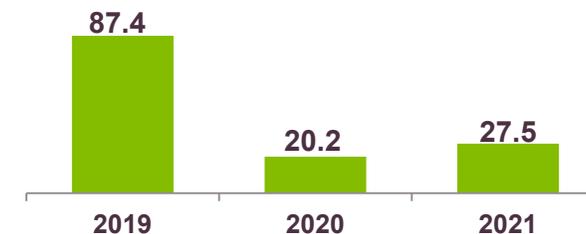
Passengers (m)



Revenue (£m)



EBITDA (£m)

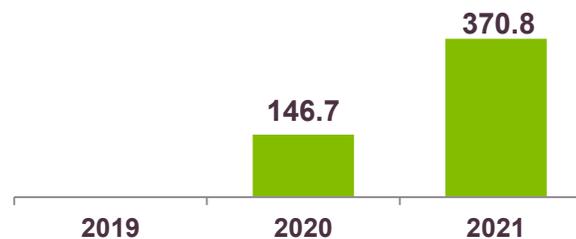


Aeroportos do Nordeste do Brasil

Passengers (m)



Revenue (R\$m) ⁽¹⁾



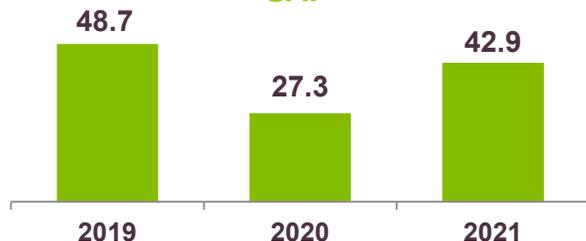
EBITDA (R\$m) ⁽¹⁾



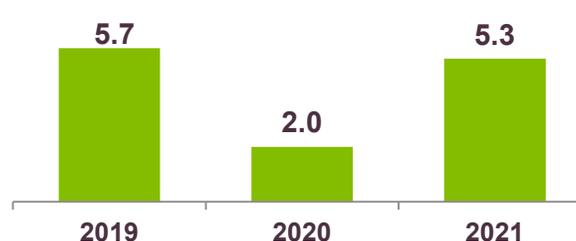
(1) The comparable basis for 2020 is impacted by the staggered start of operations.

Other shareholdings: Passenger traffic (m)

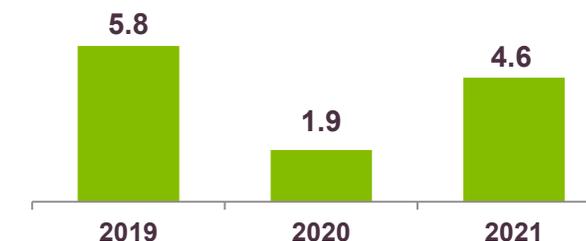
GAP⁽¹⁾



Aerocali



SACSA



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

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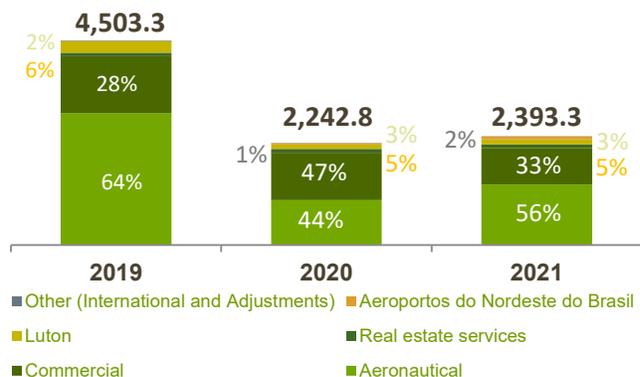
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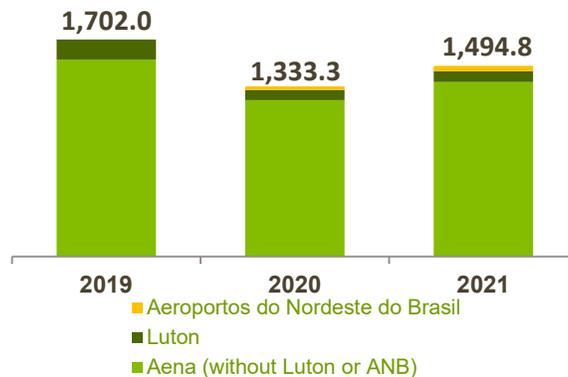
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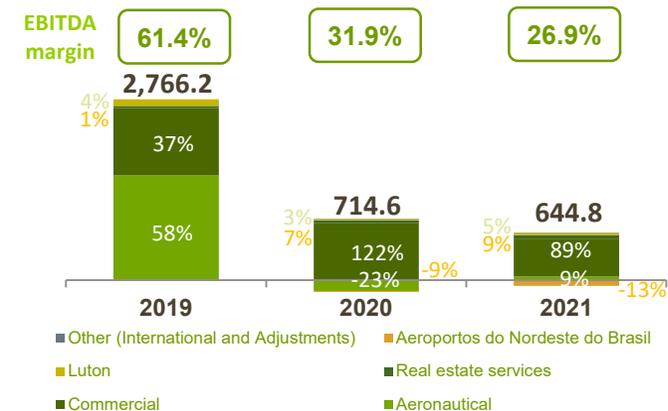
Total Revenue (€m)



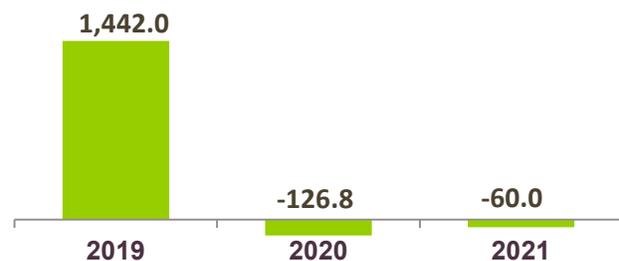
OPEX⁽¹⁾ (€m)



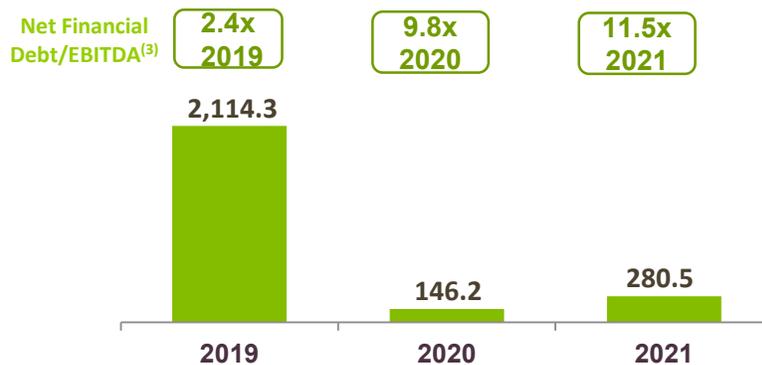
EBITDA⁽²⁾ (€m)



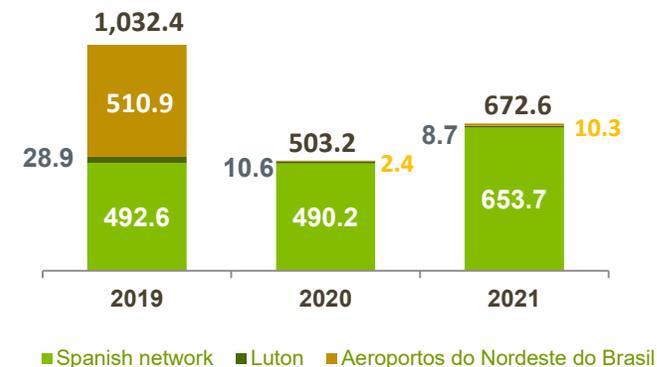
Net Result (€m)



Net Cash from Operating Activities (€m)



Capex paid (€m)



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

(2) Reported EBITDA

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

III. Income statement

	€m	2021	2020	Variation	
				€m	%
Ordinary revenue		2,318.8	2,180.6	138.1	6.3%
Airports: Aeronautical		1,283.4	935.8	347.6	37.2%
Airports: Commercial		787.8	1,030.2	-242.4	-23.5%
Real Estate Services		70.1	76.2	-6.2	-8.1%
Región de Murcia International Airport		4.4	5.6	-1.1	-20.1%
International		174.3	134.3	39.9	29.7%
Adjustments ⁽¹⁾		-1.2	-1.4	0.3	-19.2%
Other operating revenue		74.5	62.2	12.4	19.9%
Total revenue		2,393.3	2,242.8	150.5	6.7%
Supplies		-158.5	-154.0	4.5	2.9%
Staff costs		-459.8	-456.9	2.9	0.6%
Other operating expenses		-876.5	-722.4	154.1	21.3%
Losses, impairment and change in provisions for commercial operations		-28.4	-22.6	5.7	25.3%
Impairment and net gain or loss on disposals of fixed assets		-112.6	-113.9	-1.3	-1.1%
Other profit/(loss)-net		-112.6	-58.3	-54.3	93.0%
Depreciation and amortisation		-796.6	-806.9	-10.2	-1.3%
Total operating expenses		-2,545.0	-2,335.1	210.0	9.0%
Reported EBITDA		644.8	714.6	-69.7	-9.8%
% of Margin (over Total Revenue)		26.9%	31.9%		
EBIT		-151.8	-92.3	-59.5	-64.5%
% of Margin (over Total Revenue)		-6.3%	-4.1%		
Finance revenue		57.3	2.0	55.3	2,757.4%
Finance expenses		-102.8	-116.2	13.4	11.6%
Other net finance revenue/(expense)		6.1	-7.2	13.2	184.4%
Share in profit from affiliates		22.7	1.1	21.7	2,024.6%
Profit/(loss) before tax		-168.5	-212.6	44.2	20.8%
Corporate income tax		78.9	51.9	27.0	52.0%
Consolidated profit/(loss) for the period		-89.6	-160.7	71.2	44.3%
Profit/(loss) for the period attributable to minority interests		-29.5	-34.0	4.4	13.0%
Profit/(loss) for the period attributable to the parent company's shareholders		-60.0	-126.8	66.7	52.6%

(1) Adjustments among segments.

III. Income statement: Noteworthy items



Other operating expenses: increase in the amount of €154.1 million (+21.3%). This variation is due to:

- increase in fixed costs resulting from the re-opening of terminals as a result of the gradual increase in traffic.
- in 2020, there was an exceptional reduction in airport activity as a result of the effects of the pandemic and a demanding cost-saving plan was implemented.
- notable increase in the price of electricity (+€71.2M), included in other operating expenses.

Other profit/(loss)-net: include the expenses incurred as a result of the measures implemented for the control and prevention of the pandemic, for an amount of €113.6 million (€52.7 million in 2020). In accordance with the 1st Additional Provision of Law 2/2021, these costs are recoverable through regulated charges. In fact, in its resolution dated 9 December, the CNMC approved the recovery of 138.0 million euros (corresponding to the costs of 2020 and the first nine months of 2021) in the 2022 charges.

Finance result: after the amendment of the concession agreement for the Región de Murcia International Airport (AIRM), the concession liability has been cancelled, which has generated a positive financial result in the amount of €50.1 million. (see note 3.1.a of the Consolidated Annual Accounts for the year 2021).

III. Cash Flow statement

€m	2021	2020	Variation	
			€m	%
Profit/(loss) before tax	-168.5	-212.6	44.2	20.8%
Depreciation and amortisation	796.6	806.9		
Variation in working capital	-468.0	-561.9		
Net finance income/(expense)	39.4	121.4		
Impairment of fixed assets	99.5	108.8		
Commercial discounts (application of IFRS 16)	103.2	0.0		
Shareholding in affiliates	-22.7	-1.1		
Interest flow	-93.3	-94.5		
Tax flow	9.9	-20.1		
Other income and expenses	-16.1	-0.7		
Operating cash flow	280.5	146.2	134.2	91.8%
Acquisition of property, plant and equipment	-672.6	-503.2		
Operations with affiliates	15.8	0.0		
Dividends received	5.4	0.4		
(Repayment)/Obtaining financing	598.7	1,399.2		
Other flows from investment/financing activities/dividends distribution	11.1	-49.5		
Cash flow from investing/financing activities	-41.1	846.9	-888.8	-104.9%
Exchange rate impact	2.6	-8.9		
Cash and cash equivalents at the start of the period	1,224.9	240.6		
Net increase/(decrease) in cash and cash equivalents	241.9	984.3	-742.4	-75.4%
Cash and cash equivalents at the end of the period	1,466.8	1,224.9	241.9	19.8%

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Quarterly trends

€m	First Quarter			Second Quarter			Third Quarter			Fourth Quarter			Total		
	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.
Consolidated Traffic (thousands of passengers)¹	11,413.8	48,462.8	-76.4%	21,436.8	1,884.9	1,037.3%	54,574.3	24,447.5	123.2%	48,920.1	14,495.1	237.5%	136,345.0	89,290.3	52.7%
Spanish network traffic (thousands of passengers)	8,244.2	42,015.6	-80.4%	18,828.5	1,462.5	1,187.4%	49,466.4	21,398.5	131.2%	43,420.6	11,189.1	288.1%	119,959.7	76,065.6	57.7%
Total revenue	353.3	782.0	-54.8%	509.6	330.5	54.2%	897.9	620.9	44.6%	632.4	509.4	24.1%	2,393.3	2,242.8	6.7%
Aeronautical Revenue	125.6	484.2	-74.1%	217.5	51.0	326.8%	485.9	243.3	99.7%	454.4	157.3	188.8%	1,283.4	935.8	37.2%
Commercial Revenue	171.0	208.9	-18.1%	220.3	243.5	-9.6%	324.0	307.9	5.3%	72.4	269.9	-73.2	787.8	1,030.2	-23.5%
Real Estate Services	17.7	17.7	-0.1%	19.2	12.5	53.6%	20.4	19.6	4.4%	12.7	26.5	-51.9%	70.1	76.2	-8.1%
Región de Murcia International Airport	1.0	1.7	-37.8%	0.8	0.2	384.2%	2.3	2.5	-11.0%	0.3	1.2	-73.6%	4.4	5.6	-20.1%
International ²	25.1	56.5	-55.6%	31.6	9.0	251.7%	53.3	37.8	40.9%	63.1	29.7	112.6%	173.1%	133.0	29.7%
Other revenue	12.8	13.0	-1.8%	20.3	14.3	42.5%	12.0	12.2	-2.3%	29.4	22.6	29.7%	74.4	62.2	19.9%
Total operating expenses	-674.2	-732.4	-8.0%	-643.0	-572.1	12.4%	-599.0	-517.0	15.9%	-628.8	-513.6	22.4%	-2,545.0	-2,335.1	9.0%
Supplies	-40.7	-42.3	-3.7%	-40.7	-37.2	9.3%	-38.4	-37.6	2.2%	-38.6	-36.9	4.6%	-158.5	-154.0	2.9%
Staff costs	-113.1	-123.5	-8.4%	-116.9	-114.5	2.2%	-108.0	-105.7	2.2%	-121.7	-113.3	7.4%	-459.8	-456.9	0.6%
Other Operating Expenses ³	-300.0	-363.2	-17.4%	-172.8	-92.5	86.8%	-214.7	-149.5	43.6%	-217.4	-140.0	55.3%	-904.9	-745.2	21.3%
Depreciation and Amortisation	-199.4	-201.6	-1.1%	-196.7	-201.9	-2.6%	-197.5	-200.6	-1.5%	-203.0	-202.7	0.1%	-796.6	-806.9	-1.3%
Impairment and net gain or loss on disposals, and profit/(loss)-net	-21.0	-1.9	1,004.7%	-115.8	-126.0	-8.1%	-40.3	-23.6	70.7%	-48.1	-20.7	132.4%	-225.2	-172.2	30.8%
Total operating expenses (excluding Luton and ANB)	-630.5	-668.1	-5.6%	-508.1	-460.6	10.3%	-545.9	-468.3	16.6%	-555.0	-486.1	14.2%	-2,239.5	-2,083.1	7.5%
Supplies	-40.7	-42.3	-3.7%	-40.7	-37.2	9.3%	-38.4	-37.6	2.2%	-38.6	-36.9	4.6%	-158.5	-154.0	2.9%
Staff costs	-105.0	-110.8	-5.2%	-107.9	-107.1	0.7%	-97.7	-96.6	1.1%	-105.8	-104.4	1.3%	-416.4	-418.9	-0.6%
Other Operating Expenses ³	-283.7	-332.7	-14.7%	-155.2	-81.9	89.4%	-191.1	-130.3	46.7%	-191.2	-131.3	45.5%	-821.2	-676.2	21.4%
Depreciation and Amortisation	-180.0	-180.4	-0.2%	-177.6	-181.3	-2.0%	-178.4	-180.2	-1.0%	-183.4	-184.5	-0.6%	-719.4	-726.4	-1.0%
Impairment and net gain or loss on disposals, and profit/(loss)-net	-21.0	-1.9	1,004.7%	-26.8	-53.1	-49.6%	-40.3	-23.6	71.0%	-36.0	-28.9	24.3%	-124.1	-107.6	15.4%
EBITDA	-121.5	251.2	-148.4%	63.3	-39.8	259.1%	496.5	304.6	63.0%	206.6	198.5	4.1%	644.8	714.6	-9.8%
EBITDA (without Luton and ANB)	-120.6	240.6	-150.1%	149.8	42.3	253.8%	480.0	296.0	62.1%	188.1	179.7	4.7%	697.3	758.6	-8.1%
Consolidated profit/(loss) for the period	-241.2	23.1	-1,143.4%	-105.4	-193.9	45.7%	222.9	63.1	253.2%	63.6	-19.1	433.5%	-60.0	-126.8	52.6%

(1) Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Aeroportos do Nordeste do Brasil.

(2) Net adjustment among segments.

(3) Net losses, impairment and changes in provisions for commercial transactions (-€22.6 million in 2020 and -€28.4 million in 2021).

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

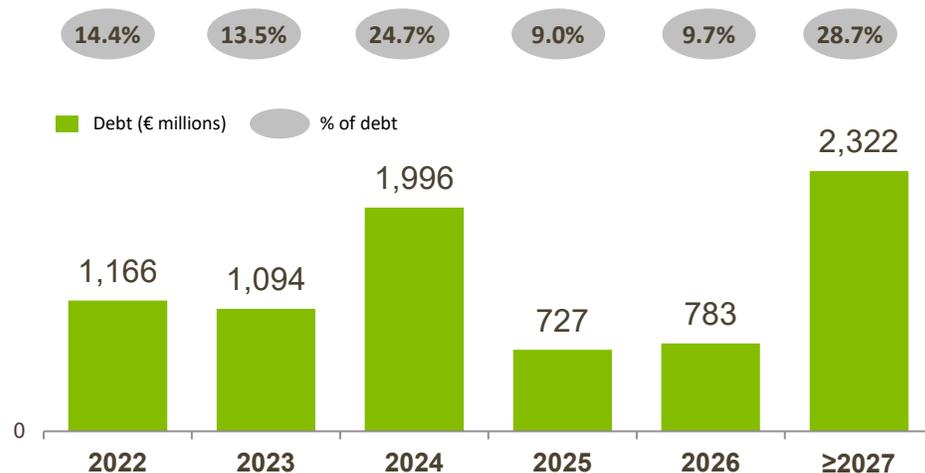
€m	2021	2020
Property, plant and equipment	12,373.0	12,331.7
Intangible assets	637.3	702.3
Investment properties	136.7	139.2
Right of use assets	33.7	35.0
Investments in affiliates	57.0	57.2
Other non-current assets	613.8	271.6
Non-current assets	13,851.4	13,537.0
Inventories	6.2	6.5
Trade and other receivables	1,001.2	894.7
Cash and cash equivalents	1,466.8	1,224.9
Current assets	2,474.2	2,126.1
Total assets	16,325.6	15,663.1

€m	2021	2020
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,745.3	3,811.4
Other reserves	-246.1	-293.3
Minority interests	-88.1	-54.0
Total equity	6,012.0	6,065.0
Financial debt	7,191.9	7,116.6
Provisions for other liabilities and expenses	104.8	69.8
Grants	391.9	425.9
Other non-current liabilities	135.2	207.5
Non-current liabilities	7,823.9	7,819.8
Financial debt ¹	1,721.2	1,139.2
Provisions for other liabilities and expenses	36.0	54.7
Grants	33.4	34.7
Other current liabilities	699.1	549.7
Current liabilities	2,489.7	1,778.3
Total liabilities	10,313.6	9,598.1
Total equity and liabilities	16,325.6	15,663.1

(1) €500 million have been repaid in January 2022

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

Maturity schedule of Aena's long term debt⁽¹⁾
Total: €8,088.1 million Average life: 6.9 years



Distribution of debt by type and average interest rate for the period



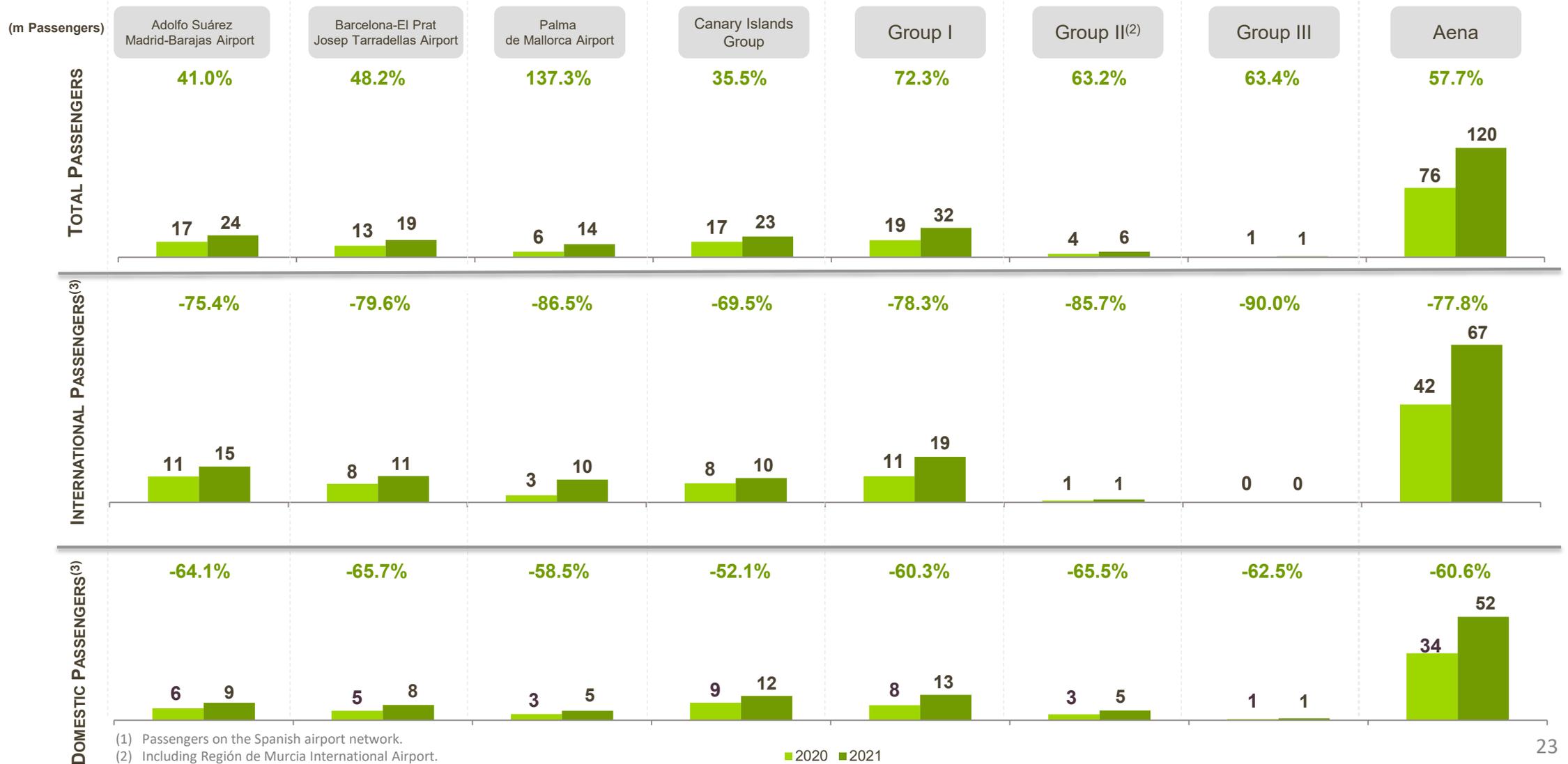
Net Financial Debt (€ millions)

€m	2021	2020	2019
Gross financial debt	(8,315)	(7,682)	(6,349)
Cash and cash equivalents	1,383	1,141	149
Net financial debt	(6,932)	(6,540)	(6,200)
Net financial debt/EBITDA	10.0x	8.1x	2.3x

(1) As of 31 December 2021.

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

Traffic 2021 vs 2020



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

Carrier	Passengers ⁽¹⁾ 2021	Passengers 2020	Variation		Share (%)	
			%	Passengers	2021	2020
Ryanair ⁽²⁾	23,376,549	13,574,215	72.2%	9,802,334	19.5%	17.8%
Vueling	22,278,390	12,804,827	74.0%	9,473,563	18.6%	16.8%
Iberia	9,780,270	6,218,205	57.3%	3,562,065	8.2%	8.2%
Air Europa	7,630,075	6,470,726	17.9%	1,159,349	6.4%	8.5%
Binter Group ⁽³⁾	6,186,313	4,491,559	37.7%	1,694,754	5.2%	5.9%
Iberia Express	5,877,696	3,872,593	51.8%	2,005,103	4.9%	5.1%
Air Nostrum	5,000,766	3,248,841	53.9%	1,751,925	4.2%	4.3%
Easyjet ⁽⁴⁾	4,908,005	3,639,268	34.9%	1,268,737	4.1%	4.8%
Eurowings ⁽⁵⁾	2,899,546	1,140,211	154.3%	1,759,335	2.4%	1.5%
Lufthansa	2,354,510	1,149,858	104.8%	1,204,652	2.0%	1.5%
Total Top 10	90,292,120	56,610,303	59.5%	33,681,817	75.3%	74.4%
Total Low-Cost Passengers⁽⁶⁾	69,603,717	42,360,488	64.3%	27,243,229	58.0%	55.7%

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

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

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

(4) Including Easyjet Switzerland, S.A., Easyjet Airline Co. Ltd. and Easyjet Europe Airline GMBH

(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 ⁽¹⁾ 2021	Passengers 2020	Variation		Share (%)	
			%	Passengers	2021	2020
Spain	52,330,397	33,962,608	54.1%	18,367,789	43.6%	44.6%
Germany	12,554,074	6,630,787	89.3%	5,923,287	10.5%	8.7%
United Kingdom	9,855,342	8,254,803	19.4%	1,600,539	8.2%	10.9%
France	6,654,721	3,832,382	73.6%	2,822,339	5.5%	5.0%
Italy	5,980,355	3,392,890	76.3%	2,587,465	5.0%	4.5%
Netherlands	4,631,823	2,447,004	89.3%	2,184,819	3.9%	3.2%
Switzerland	3,112,687	1,484,228	109.7%	1,628,459	2.6%	2.0%
Belgium	3,045,214	1,807,519	68.5%	1,237,695	2.5%	2.4%
Portugal	1,904,882	1,428,927	33.3%	475,955	1.6%	1.9%
Denmark	1,496,619	714,809	109.4%	781,810	1.2%	0.9%
Sweden	1,359,263	923,429	47.2%	435,834	1.1%	1.2%
Morocco	1,351,278	706,342	91.3%	644,936	1.1%	0.9%
Ireland	1,342,101	799,216	67.9%	542,885	1.1%	1.1%
Poland	1,322,867	641,873	106.1%	680,994	1.1%	0.8%
United States	1,013,125	709,217	42.9%	303,908	0.8%	0.9%
Total Top 15	107,954,748	67,736,034	59.4%	40,218,714	90.0%	89.0%
Total other markets	12,004,923	8,329,567	44.1%	3,675,356	10.0%	11.0%
Total	119,959,671	76,065,601	57.7%	43,894,070	100%	100%

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

IV. Appendix. Alternative Performance Measures

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

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

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

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

1. Operating performance measures

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

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

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

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

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

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

IV. Appendix. Alternative Performance Measures

2. Measures of the financial position

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

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

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

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

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

Cash and cash equivalents

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

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

The Group monitors capital structure based on this debt ratio.

The numerical reconciliation of these APMs has been included in the corresponding section of the 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**