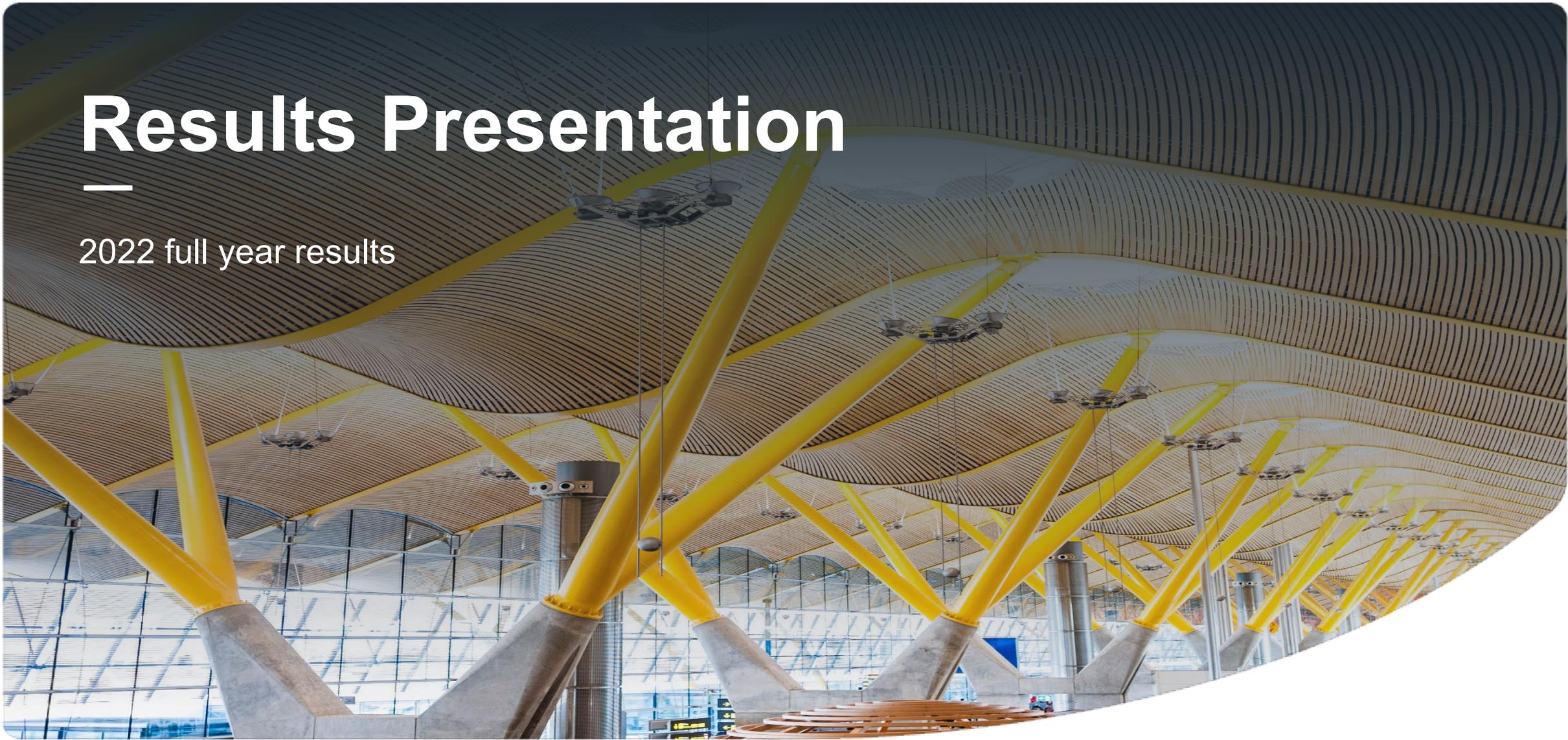


# Results Presentation

—  
2022 full year results



28 February 2023



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 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:

1. Solely for use during the presentation of the financial results for 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.
2. 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:
  - a. offer any guarantee, express or implied, with regard to the impartiality, accuracy, completeness or correctness of the Information; or
  - b. assume any kind of responsibility, whether for negligence or any other reason, for any damage or loss incurred as a result of using the Presentation, its content or any Information it contains in any way.

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) 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:

1. do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events; and
2. 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 Information and Statements on Forecasts.

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.

**01**

**Key  
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# Key highlights



**Traffic:** Aena Group<sup>1</sup> passenger traffic increased to 270.7 million (up 98.5% on 2021), which implies a recovery of 88.1% of the traffic in 2019.

Traffic scenarios for the Spanish airport network for 2023 have been revised upwards, with a recovery in passenger traffic between 94% and 104% compared to 2019. The central scenario is estimated to be the most likely, with a recovery of 99% compared to 2019.

An incentive for the recovery of passenger traffic has been approved for the coming summer and winter seasons.



**Total ordinary operating revenue\*:** +€1,754.2m (+72.2%) compared to 2021: Aeronautical, +€1,084.0m (+84.5%); commercial, +€337.7m (+37.8%); real estate, +€12.4m (+16.7%) and international activity +€311.7m (+178.9%).

**Other Operating Expenses:** €1,413.1m. The variation (+€536.6 million, +61.2%) 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 €146.0 million to €268.4 million).

**EBITDA\*:** €2,078.9 million (€91.0 million in 2021).

**Net profit\*:** €901.5m (-€475.4m in 2021).



**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 fiscal year. This has led to the restatement of the 2021 figures, provided for comparative purposes (see more details on slide 6).



**Commercial activity:** Pre-pandemic activity levels have recovered in 2022:

- Total sales (passenger spend) from commercial activities have reached 2019 levels (+1.0%).
- Fixed and variable rents invoiced and collected in the period have exceeded 2019 figures (+2.6%, see slide 26).

**New public tenders:** The tender process for the Duty-Free Shops activity is underway. The Food and Beverage offer at Adolfo Suárez Madrid-Barajas Airport has been awarded, with an increase in the MAG of 32%, already in 2023, compared to the 2019 figures.

<sup>1</sup> 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.

\* 2021 figures restated as explained on slide 6.

# Key highlights

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**Investment paid:** €728.1 million. These investments have focused mainly on improving airport facilities and operational security.



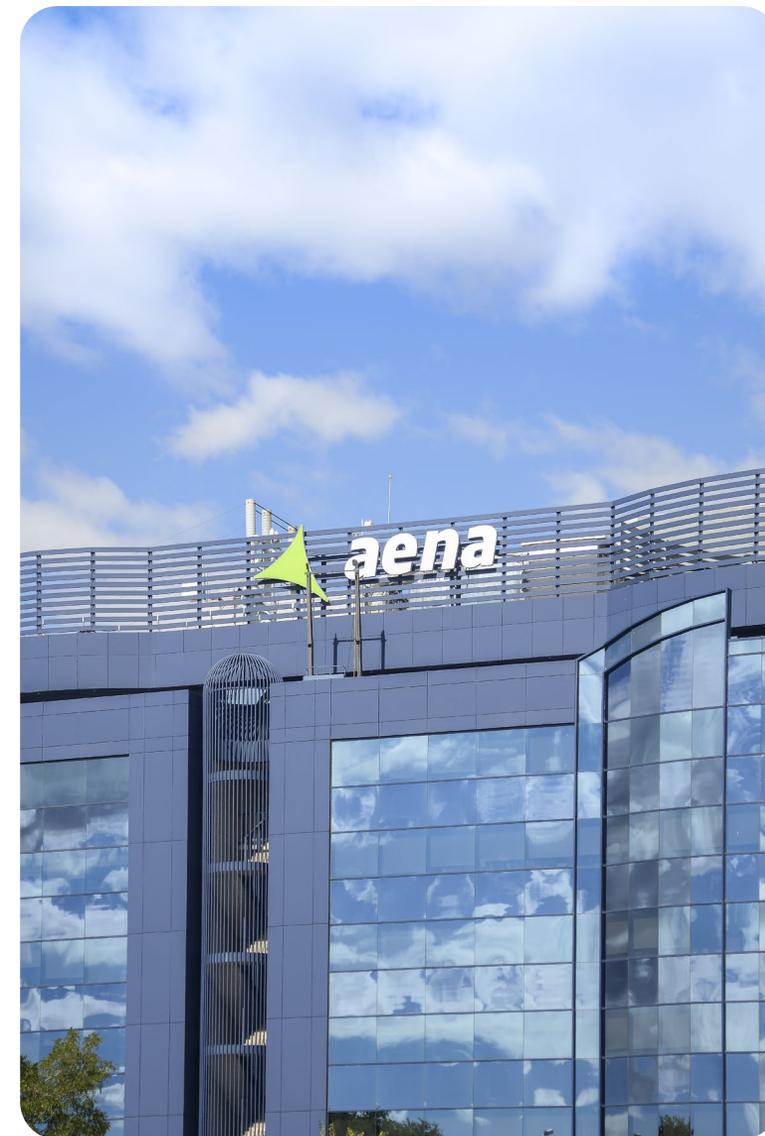
**International activity:** In November 2022, the subsidiary company Bloco de Onze Aeroportos do Brasil S.A. (BOAB) was incorporated and in January 2023 share capital amounting to R\$1,639 million (€291.6 million) was contributed.



**Dividend:** Proposal to the AGM to distribute a gross dividend of €4.75 per share out of the 2022 profit.



**ESG:** Aena joined the Toulouse Declaration (zero CO2 emissions by 2050), has once again achieved the highest rating awarded by the Carbon Disclosure Project (CDP) and has been recognised by Sustainalytics as the best company in the IBEX 35 for its environmental, social and governance performance. Aena has been recognised as the best airport group in the world for excellence in the management of the pandemic (Skytrax Awards).



# 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 fiscal year 2021:

€ Thousands	2021	Adjustment	2021 restated
Ordinary revenue	2,318,750	109,269	2,428,019
Write-off of financial assets		-663,145	-663,145
EBITDA	644,839	-553,876	90,963
Profit/(loss) before tax	-168,465	-553,876	-722,341
Corporate income tax	78,881	138,469	217,350
Consolidated profit/(loss) for the period	-89,584	-415,407	-504,991
Profit/(loss) for the fiscal year attributable to shareholders of the parent company	-60,041	-415,407	-475,448

- In fiscal year 2022:

- commercial revenue increased by €310.4 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 €293.0 million; and
- net profit improves by €219.7 million.

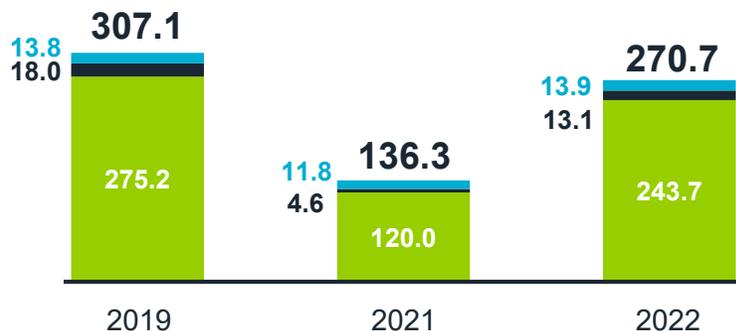
The restatement has had no effect on the cash flow generation.

# Key highlights

## Passengers<sup>1</sup> (m): +98.5%

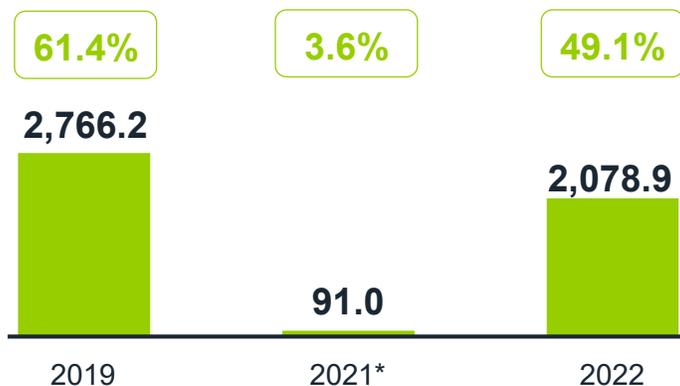
- Spanish network
- Luton
- Northeast Brazil Airport Group (ANB)

Recovery of 88.1% of 2019 traffic.



## EBITDA<sup>2</sup> (€m): +2,185.4%

EBITDA margin

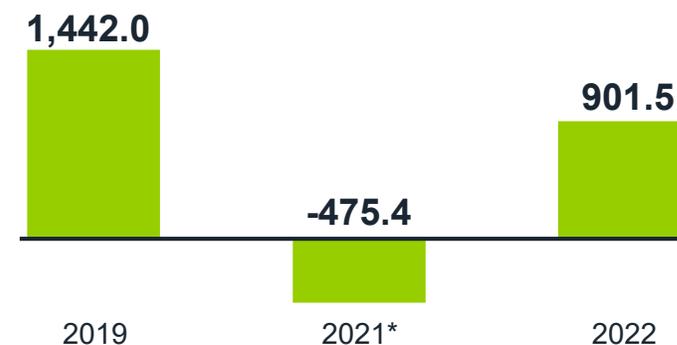


## Total Revenue (€m): +69.3%

Driven by airport revenue (+84.5%), commercial revenue (+37.8%) and the international business revenue (+178.9%).



## Net Result (€m): +289.6%



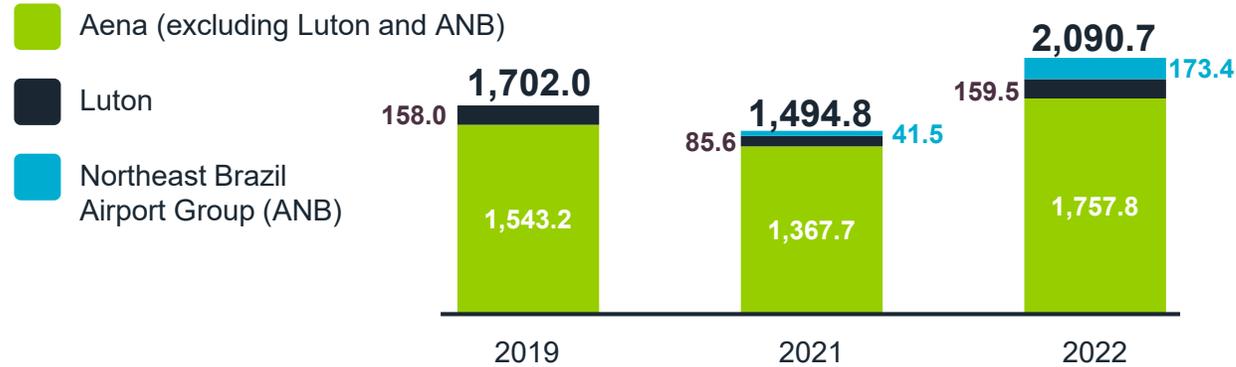
<sup>1</sup> Total passengers in the Spanish airport network, London Luton Airport and the six airports of the Northeast Brazil Airport Group. Not including traffic at airports of non-consolidated affiliates.

<sup>2</sup> Reported EBITDA

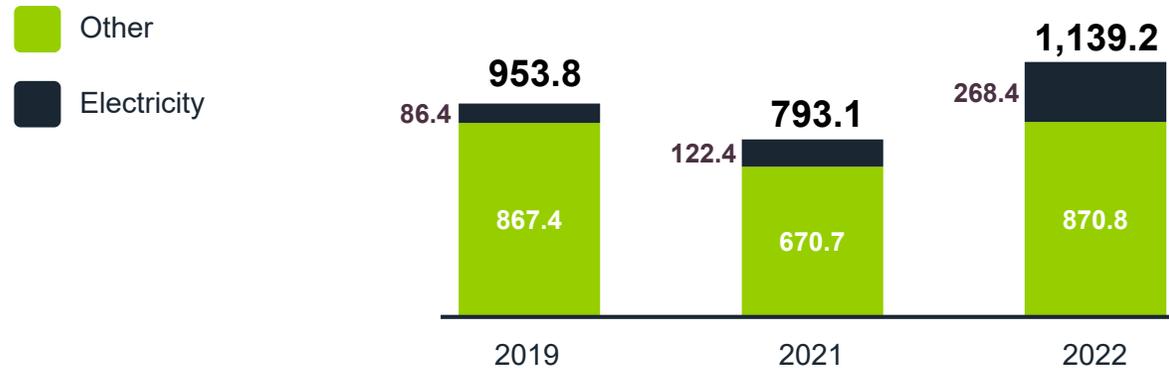
\* Restated figures.

# OPEX

## OPEX<sup>1</sup> Aena Group (€m): 39.9%



## Other operating expenses of Aena S.M.E., S.A.<sup>2</sup> (€m): 43.6%



OPEX evolution reflects:

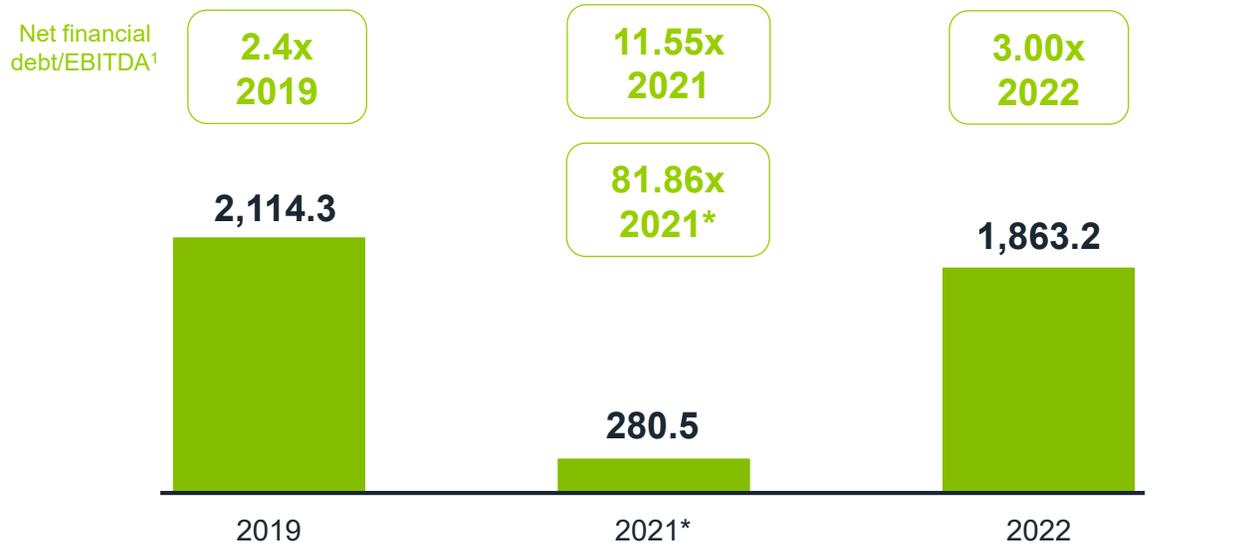
- the result of the increased activity and the full opening of terminals and airport spaces;
- the rise in the price of electricity in the airport network in Spain, that has resulted in a year-on-year increase of €146.0 million for this item;
- excluding the increase in the price of electricity, Other Operating Expenses remain in line with the 2019 figures for Aena S.M.E., S.A.

<sup>1</sup> OPEX includes: Supplies, Staff costs and Other operating expenses.

<sup>2</sup> Including Región de Murcia International Airport.

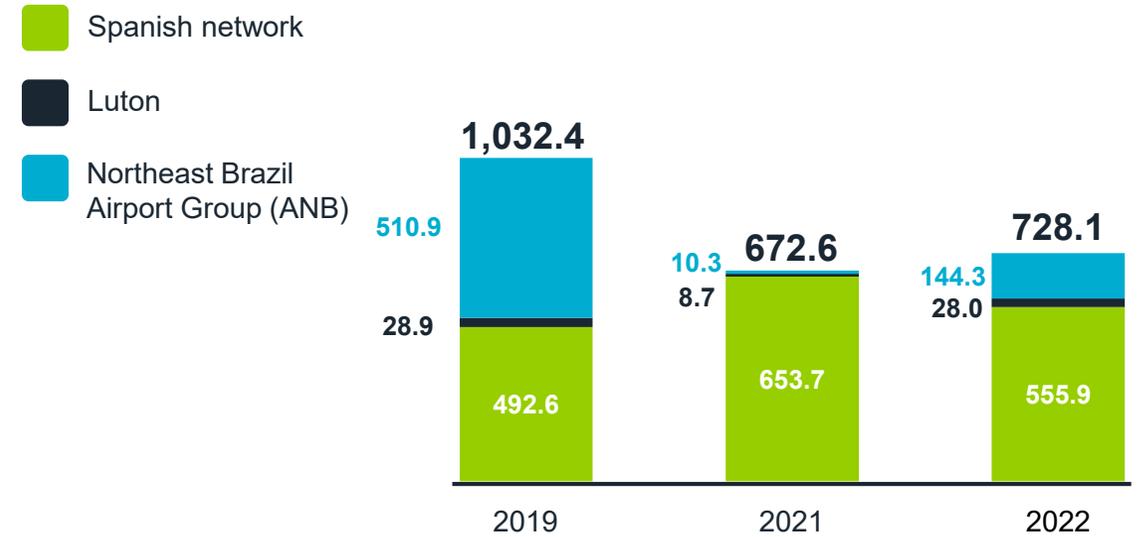
# Cash generated and investment paid

## Net Cash from Operating Activities (€m): +564.3%



Strong cash generation from operating activities

## Capex paid (€m): +8.2%



The investment paid in 2022 amounted to €728.1 million, which represents an increase of €55.5 million compared to 2021.

<sup>1</sup> Consolidated accounted net financial debt calculated as: Financial Debt (current and non-current) less Cash and cash equivalents.

\* Restated figures

# Performance by business area <sup>1</sup>

2022

## Total revenue

€4,237.5m  
+69.3%

## Total expenses

€2,953.8m  
-7.9%

## EBITDA

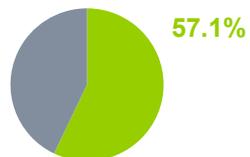
€2,078.9m  
+2,185.4%

## EBITDA margin

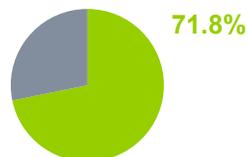
49.1%

## Airports

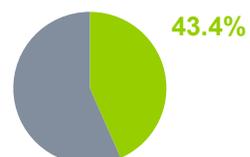
### Aeronautical



€2,418.0m  
(+81.5%)



€2,121.4m  
(+12.9%)

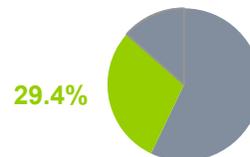


€903.2m  
(+1,420.9%)

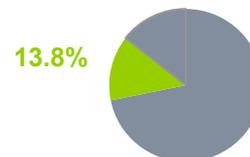
## EBITDA margin

37.4%

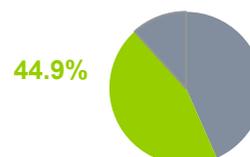
### Commercial



€1,243.8m  
(+37.5%)



€408.9m  
(-58.1%)

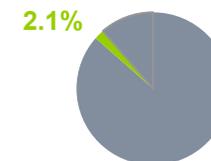


€934.2m  
(+3,715.8%)

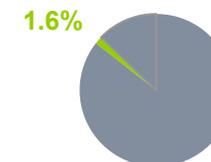
## EBITDA margin

75.1%

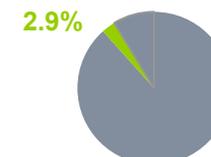
## Real estate services



€90.0m  
(+10.6%)



€46.8m  
(+5.9%)

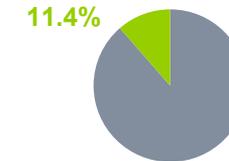


€60.1m  
(+12.2%)

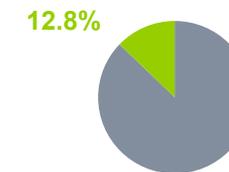
## EBITDA margin

66.8%

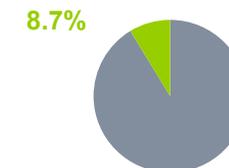
### International



€486.1m  
(+160.1%)



€377.1m  
(+21.4%)



€181.4m  
(+491.0%)

## EBITDA margin

37.3%

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

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## Passengers, aircraft movements and cargo

Spanish Network	2022	2021	Var. % 2022/2021	2019	Var. % 2022/2019
Passengers	243,681,775	119,952,578	103.1%	275,247,387	-11.5%
Operations	2,216,327	1,518,847	45.9%	2,361,045	-6.1%
Cargo (Tonnes)	1,000,356	998,700	0.2%	1,069,557	-6.5%

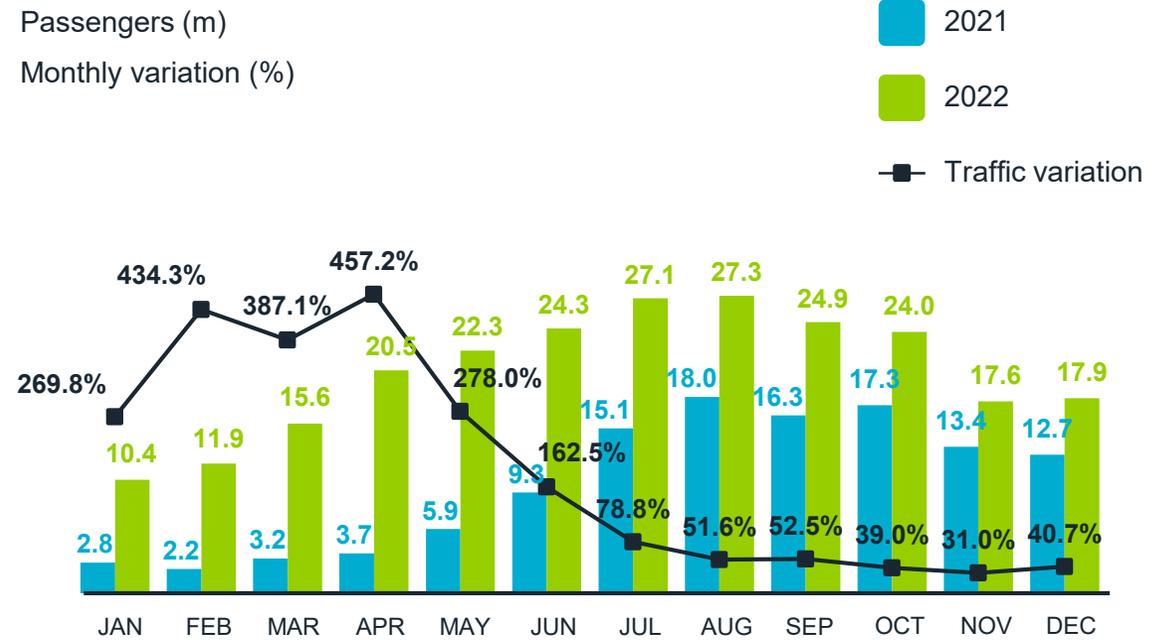
  

Luton	2022	2021	Var. % 2022/2021	2019	Var. % 2022/2019
Passengers	13,136,865	4,585,985	186.5%	17,999,969	-27.0%
Operations	118,064	61,560	91.8%	141,181	-16.4%
Cargo (Tonnes)	32,000	26,430	21.1%	39,606	-19.2%

Northeast Brazil Airport Group (ANB)	2022	2021	Var. % 2022/2021	2019	Var. % 2022/2019
Passengers	13,862,694	11,799,368	17.5%	13,843,962	0.1%
Operations	135,074	122,398	10.4%	136,463	-1.0%
Cargo (Tonnes)	71,140	68,286	4.2%	63,503	12.0%

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

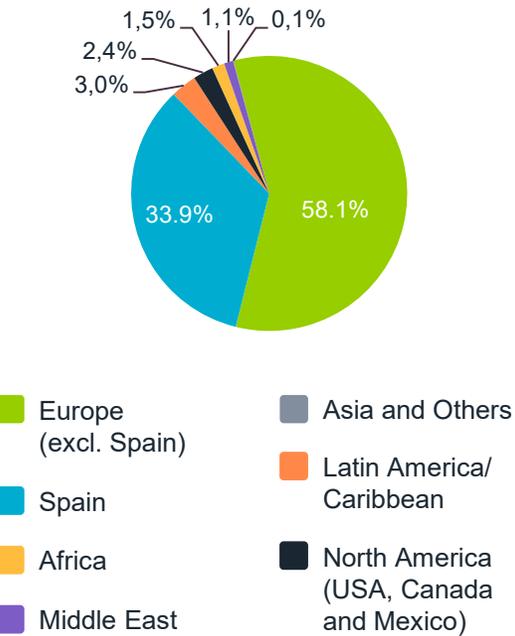


The increase is widespread at most airports and for all types of traffic. In the Spanish airport network, domestic traffic is up 58.2% whereas international traffic is up 138.4%.

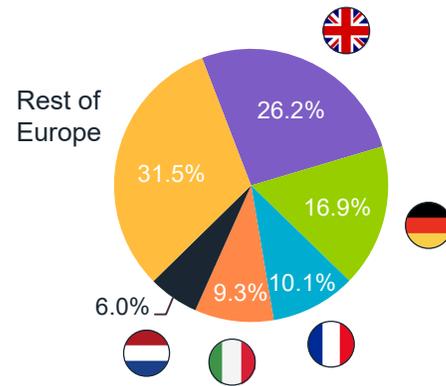
<sup>1</sup> Total passengers in the Spanish airport network.

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

Total 2022



Europe (excl. Spain) 2022



## 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>
Adolfo Suárez Madrid-Barajas Airport	50.6	109.8%	20.8%	63.7%	136.2%
Josep Tarradellas Barcelona-El Prat Airport	41.6	120.6%	17.1%	59.4%	162.1%
Palma de Mallorca Airport	28.6	97.1%	11.7%	64.4%	113.3%
Canary Islands Group	43.5	89.2%	17.8%	45.7%	141.7%
Group I	65.1	101.4%	26.7%	59.2%	129.4%
Group II	12.6	106.4%	5.2%	68.8%	263.1%
Group III	1.7	61.3%	0.7%	58.8%	175.2%
<b>TOTAL</b>	<b>243.7</b>	<b>103.1%</b>	<b>100.0%</b>	<b>58.2%</b>	<b>138.4%</b>

<sup>1</sup> Total passengers in the Spanish airport network.

<sup>2</sup> 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.

<sup>3</sup> Percentages calculated based on commercial traffic.

# Ordinary commercial revenue

Business area (Thousands of euros)	Revenue		Variation	
	2022	2021*	€ thousand	%
Duty-Free Shops	334,862	305,128	29,734	9.7%
Food and beverage	244,104	201,957	42,147	20.9%
Specialty shops	90,832	4,243	86,589	2,040.7%
Car parks	146,779	76,157	70,622	92.7%
Car rental	149,445	129,904	19,541	15.0%
Advertising	23,706	22,124	1,582	7.2%
Leases	34,713	31,400	3,313	10.6%
VIP Services <sup>(1)</sup>	82,792	29,744	53,048	178.3%
Other commercial revenue <sup>(2)</sup>	127,824	94,003	33,821	36.0%
<b>Commercial</b>	<b>1,235,057</b>	<b>894,660</b>	<b>340,397</b>	<b>38.0%</b>

\* Restated figures

<sup>1</sup> Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.

<sup>2</sup> Includes commercial operations (banking services, baggage wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

# The world's largest Duty-Free Shops tender

## Tender summary

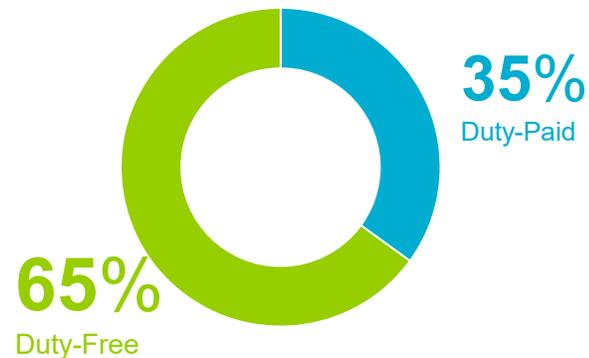
### Main figures

**86** Duty-Free Shops.

**> sqm 66,000**  
of commercial area.

**> €18,000m**  
Tender size.

Distribution  
Duty-Free/Duty-Paid



### Growth strategy

- More commercial spaces
- Wider offering
- More lots: 6
- Promotion of digitalisation and new technologies
- Longer-term contracts
- Higher Duty Free sales to British passengers, our main market

## Timeline



Preparation of tender strategy

Launch of the tender

Start of activity and consolidation of the model



Duty-Free: tax-free sales to passengers with international flights to third countries outside the European Union, applicable in mainland Spain and the Balearic Islands.

Duty-Paid: sales including taxes and fees, purchased by all travellers regardless of the final destination of their flight.

# The world's largest Duty-Free Shops tender

## Interested companies that have proven the required solvency:

Major international operators



### American Operators



Panama



### European Operators



Spain



Switzerland



Republic of Ireland



France



Germany



Spain

### Asian Operators



Turkey



China



South Korea



India



Bahrain



## Main figures

**55** premises.

~ **sqm 20,000**  
of retail space.

> **€1,500m**  
Tender size.

## Awardees

Areas, Pansfood,  
McDonald's, SSP and  
Cafestore.

## Summary of the contract award

### MAG

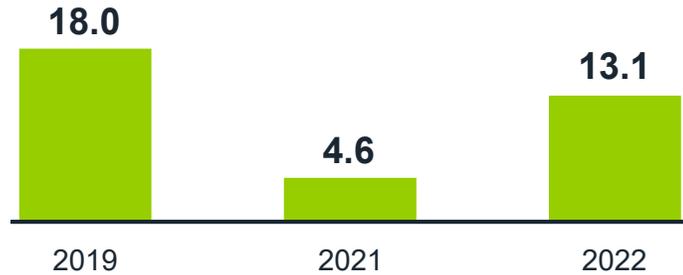
Current Contract MAG19	MAG23 Awarded	% Increase
€41.7m	€55.2m	32%

### % Variable Rent

Current Contract % Average Variable Rent 2019	% Average Variable Rent 2024 Awarded	% Increase
31.2%	32.2%	3%

## Passengers (m)

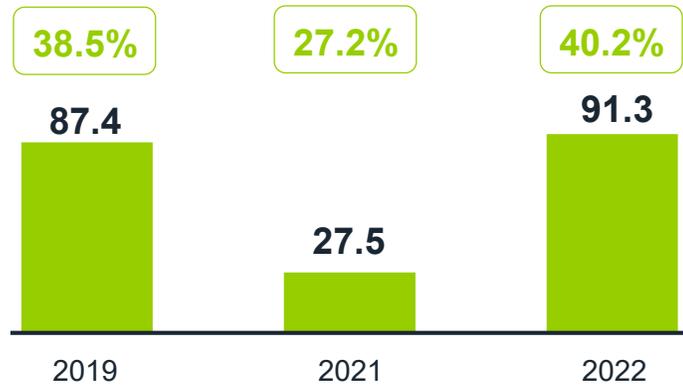
Recovery of 73.0% of 2019 traffic.



## EBITDA (£m)

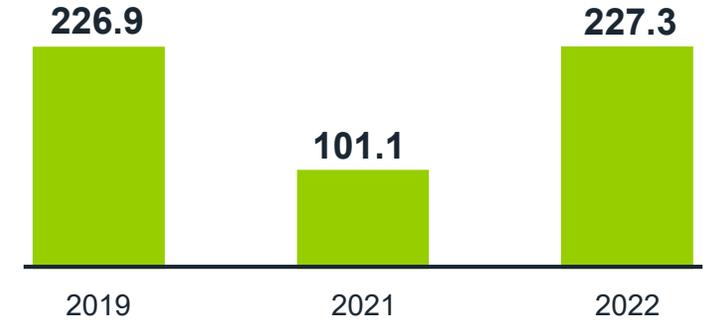
4.5% improvement from the pre-pandemic level.

EBITDA margin



## Revenue (£m)

Aeronautical revenue increased 153.0% to £103.2 million. Commercial revenue grew by 105.2% to £124.2 million.



# Northeast Brazil Airport Group (ANB)

## Passengers (m)

2019 traffic has already been recovered (+0.1%).



## EBITDA (R\$m)

EBITDA margin

N/A

-145.3%

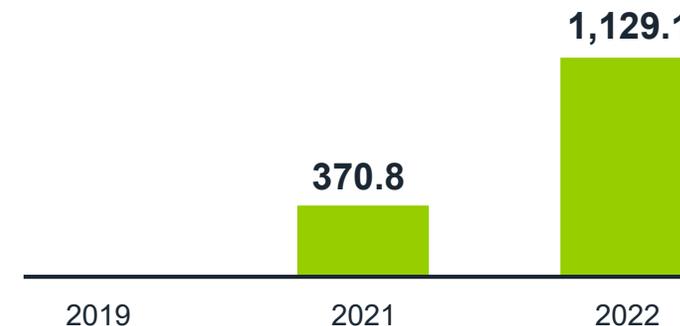
32.5%

Affected by the reversal of impairment recognised at 31 December 2022 (positive impact of R\$180.8m), compared to the loss recognised at 31 December 2021 (R\$601.8m).



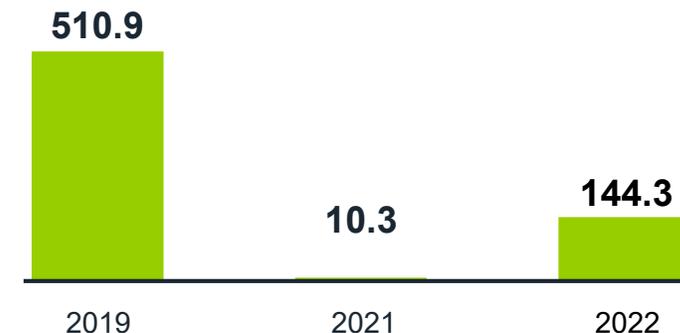
## Revenue (R\$m)

Aeronautical revenue increased by 49% to R\$277.3m. Commercial revenue increased by 29% to R\$128.7m. Construction service revenue (IFRIC 12) reaches R\$723.0m as a result of expansion and improvement projects at the airports.



## Capex (€m)

The airport expansion works, corresponding to Phase 1-B of the concession contract, has begun and contracts for the purchase and installation of baggage handling systems and security equipment have been signed.



# Other shareholdings: Trend in passenger traffic (m)

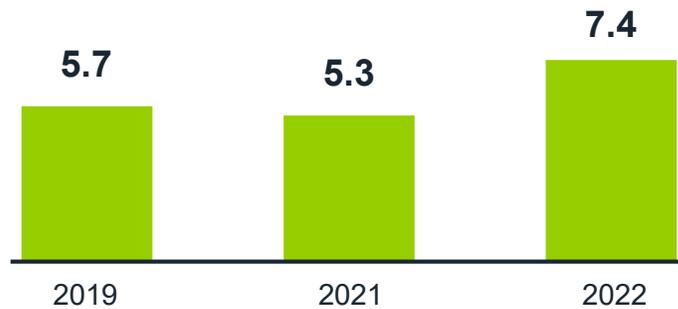
## GAP<sup>(1)</sup>

2019 traffic has already been recovered (+16.4%).



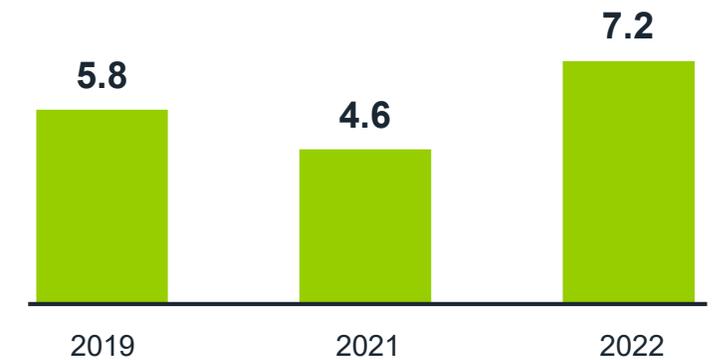
## Aerocali

+30.0% compared to 2019 traffic



## SACSA

+24.9% compared to 2019 traffic



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

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# Income statement

	€m	2022	2021*	Variation €m	% Variation
<b>Ordinary revenue</b>		<b>4,182.2</b>	<b>2,428.0</b>	<b>1,754.2</b>	<b>72.2%</b>
Airports: Aeronautical		2,367.4	1,283.4	1,084.0	84.5%
Airports: Commercial		1,230.5	892.9	337.7	37.8%
Real Estate Services		86.6	74.2	12.4	16.7%
Región de Murcia International Airport		11.9	4.4	7.5	169.3%
International		486.0	174.3	311.7	178.9%
Adjustments <sup>(1)</sup>		-0.2	-1.2	0.9	80.6%
<b>Other operating revenue</b>		<b>55.3</b>	<b>74.5</b>	<b>-19.2</b>	<b>-25.7%</b>
<b>Total revenue</b>		<b>4,237.5</b>	<b>2,502.5</b>	<b>1,735.0</b>	<b>69.3%</b>
Supplies		-163.0	-158.5	4.5	2.9%
Staff costs		-514.6	-459.8	54.8	11.9%
Other operating expenses		-1,413.1	-876.5	536.6	61.2%
Losses, impairment and change in provisions for commercial operations		-19.3	-28.4	-9.1	-32.0%
Write-off of financial assets		-17.4	-663.1	-645.7	-97.4%
Impairment and net gain or loss on disposals of fixed assets		25.8	-112.6	-138.5	-122.9%
Other profit/(loss) – net		-57.0	-112.6	-55.6	-49.4%
Depreciation and amortisation of fixed assets		-795.2	-796.6	-1.4	-0.2%
<b>Total operating expenses</b>		<b>-2,953.8</b>	<b>-3,208.2</b>	<b>-254.4</b>	<b>-7.9%</b>
<b>Reported EBITDA</b>		<b>2,078.9</b>	<b>91.0</b>	<b>1,987.9</b>	<b>2,185.4%</b>
% of Margin (of Total revenue)		49.1%	3.6%	-	-
<b>EBIT</b>		<b>1,283.7</b>	<b>-705.7</b>	<b>1,989.3</b>	<b>281.9%</b>
% of Margin (of Total revenue)		30.3%	-28.2%	-	-
Finance income		16.5	57.3	-40.9	-71.3%
Finance expenses		-114.0	-102.8	11.2	10.9%
Other net finance income/(expenses)		-51.6	6.1	-57.7	-952.2%
Share in profit from affiliates		35.1	22.7	12.3	54.2%
<b>Profit/(loss) before tax</b>		<b>1,169.6</b>	<b>-722.3</b>	<b>1,892.0</b>	<b>261.9%</b>
Corporate income tax		-263.3	217.4	480.6	221.1%
<b>Consolidated profit/(loss) for the period</b>		<b>906.3</b>	<b>-505.0</b>	<b>1,411.3</b>	<b>279.5%</b>
Profit/(loss) for the period attributable to non-controlling interests		4.8	-29.5	34.4	116.4%
<b>Profit/(loss) for the period attributable to shareholders of the parent Company</b>		<b>901.5</b>	<b>-475.4</b>	<b>1,376.9</b>	<b>289.6%</b>

<sup>1</sup> Adjustments among segments.

\* Restated figures

# Cash Flow Statement

	€m	2022	2021*	Variation €m	% Variation
<b>Profit/(loss) before tax</b>		<b>1,169.6</b>	<b>-722.3</b>	<b>1,892.0</b>	<b>261.9%</b>
Depreciation and amortisation		795.2	796.6		
Write-off of financial assets		17.4	663.1		
Variation in working capital		92.7	-474.1		
Financial results		100.1	39.4		
Impairment of fixed assets		-37.0	99.5		
Variation in fair value of financial instruments		49.1	0.0		
Shareholding in affiliates		-35.1	-22.7		
Interest flow		-90.5	-92.8		
Tax flow		-177.8	9.9		
Other income and expenses		-20.6	-16.1		
<b>Operating cash flow</b>		<b>1,863.2</b>	<b>280.5</b>	<b>1,582.7</b>	<b>564.3%</b>
Acquisition of fixed assets		-728.1	-672.6		
Operations with affiliates		0.0	15.8		
Dividend received		26.7	5.4		
(Repayment)/Obtaining financing		-1,063.6	598.7		
Other flows from investing/financing activities/dividend distribution		11.6	11.7		
<b>Cash flow from investing/financing activities</b>		<b>-1,753.4</b>	<b>-41.1</b>	<b>1,712.3</b>	<b>4,165.8%</b>
Exchange rate impact		-3.0	2.6		
<b>Cash and cash equivalents at the start of the period</b>		<b>1,466.8</b>	<b>1,224.9</b>	<b>241.9</b>	<b>19.8%</b>
Net increase/(decrease) in cash and cash equivalents		106.7	241.9		
<b>Cash and cash equivalents at the end of the period</b>		<b>1,573.5</b>	<b>1,466.8</b>	<b>106.7</b>	<b>7.3%</b>

\* Restated figures.

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# Appendix. Other financial information. Key figures. Quarterly trends.

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	M€	Q1			Q2			Q3			Q4			Total		
		2022	2021	Var,	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>66,255.2</b>	<b>48,920.2</b>	<b>35.4%</b>	<b>270,681.3</b>	<b>136,337.9</b>	<b>98.5%</b>	
Spanish network traffic (thousands of passengers)	37,898.5	8,240.0	359.9%	67,040.8	18,825.0	256.1%	79,250.9	49,466.8	60.2%	59,491.7	43,420.7	37.0%	243,681.8	119,952.6	103.1%	
<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>1,084.8</b>	<b>659.8</b>	<b>64.4%</b>	<b>4,237.5</b>	<b>2,502.5</b>	<b>69.3%</b>	
Aeronautical Revenue	402.6	125.6	220.6%	645.1	217.5	196.6%	738.3	485.9	51.9%	581.4	454.4	27.9%	2,367.4	1,283.4	84.5%	
Commercial Revenue	238.1	197.3	20.7%	312.5	246.5	26.7%	360.9	350.3	3.0%	319.1	98.7	223.2%	1,230.5	892.9	37.8%	
Real Estate Services	20.4	18.7	9.1%	21.2	20.2	4.9%	22.8	21.5	6.2%	22.1	13.8	60.5%	86.6	74.2	16.7%	
Región de Murcia International Airport	1.3	1.0	25.3%	3.2	0.8	291.4%	4.0	2.3	78.3%	3.4	0.3	979.6%	11.9	4.4	169.3%	
International <sup>2</sup>	88.2	25.1	251.0%	121.3	31.5	284.4%	133.0	53.3	149.4%	143.3	63.1	127.1%	485.7	173.1	180.6%	
Other revenue	14.1	12.8	9.8%	12.2	20.3	-40.0%	13.6	12.0	13.6%	15.5	29.4	-47.4%	55.3	74.5	-25.7%	
<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>-729.9</b>	<b>-794.7</b>	<b>-8.1%</b>	<b>-2,953.8</b>	<b>-3,208.2</b>	<b>-7.9%</b>	
Supplies	-40.2	-40.7	-1.3%	-40.4	-40.7	-0.8%	-40.8	-38.4	6.4%	-41.7	-38.7	7.7%	-163.0	-158.5	2.9%	
Staff costs	-121.2	-113.1	7.1%	-127.4	-116.9	8.9%	-119.3	-108.1	10.4%	-146.7	-121.7	20.6%	-514.6	-459.8	11.9%	
Other Operating Expenses	-417.6	-289.5	44.2%	-308.5	-153.0	101.6%	-351.1	-204.1	72.1%	-335.9	-229.9	46.1%	-1,413.1	-876.5	61.2%	
Write-off of financial assets	-7.8	-165.8	-95.3%	1.0	-165.8	-100.6%	-10.0	-165.8	-93.9%	-0.5	-165.8	-99.7%	-17.4	-663.1	-97.4%	
Losses, impairment and provisions for commercial operations	-1.0	-10.5	-90.1%	-6.8	-19.8	-65.6%	-0.6	-10.6	-94.3%	-10.9	12.5	-186.9%	-19.3	-28.4	-32.0%	
Depreciation and amortisation	-195.8	-199.4	-1.8%	-197.9	-196.7	0.6%	-199.7	-197.5	1.1%	-201.8	-203.0	-0.6%	-795.2	-796.6	-0.2%	
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%	7.5	-48.1	-115.6%	-31.2	-225.2	-86.2%	
<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>-609.5</b>	<b>-720.8</b>	<b>-15.4%</b>	<b>-2,581.4</b>	<b>-2,902.7</b>	<b>-11.1%</b>	
Supplies	-40.2	-40.7	-1.3%	-40.4	-40.7	-0.8%	-40.8	-38.4	6.4%	-41.7	-38.7	7.7%	-163.0	-158.5	2.9%	
Staff costs	-108.7	-105.0	3.6%	-111.7	-107.9	3.6%	-102.6	-97.7	5.0%	-130.1	-105.8	23.0%	-453.2	-416.4	8.8%	
Other Operating Expenses	-369.1	-273.7	34.8%	-246.0	-135.4	81.6%	-286.6	-180.8	58.5%	-240.4	-202.9	18.5%	-1,142.1	-792.8	44.0%	
Write-off of financial assets	-7.8	-165.8	-95.3%	1.7	-165.8	-101.1%	-10.8	-165.8	-93.5%	-0.5	-165.8	-99.7%	-17.4	-663.1	-97.4%	
Losses, impairment and provisions for commercial operations	-0.4	-10.0	-96.1%	-7.5	-19.7	-62.2%	0.2	-10.3	-101.9%	-11.2	11.7	-195.6%	-18.8	-28.4	-33.7%	
Depreciation and Amortisation	-177.9	-180.0	-1.2%	-179.6	-177.6	1.1%	-181.5	-178.4	1.7%	-183.8	-183.4	0.2%	-722.8	-719.4	0.5%	
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%	-1.9	-36.0	-94.7%	-64.1	-124.1	-48.3%	
<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>556.7</b>	<b>68.1</b>	<b>717.4%</b>	<b>2,078.9</b>	<b>91.0</b>	<b>2,185.4%</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>517.0</b>	<b>49.6</b>	<b>942.6%</b>	<b>1,904.8</b>	<b>143.4</b>	<b>1,228.1%</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>236.8</b>	<b>-40.2</b>	<b>689.8%</b>	<b>901.5</b>	<b>-475.4</b>	<b>289.6%</b>	

<sup>1</sup> Total passengers in the Spanish airport network, in London Luton and the six airports of Northeast Brazil Airport Group. <sup>2</sup> Net adjustment among segments.

# Appendix. Fixed and Variable Rents invoiced and collected in the period.

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

Business areas	FIRST HALF			THIRD QUARTER			FOURTH QUARTER			ANNUAL TOTAL		
	2019	2022	Var. 2022/2019	2019	2022	Var. 2022/2019	2019	2022	Var. 2022/2019	2019	2022	Var. 2022/2019
Duty-free shops	125,778	120,226	-4.4%	86,660	92,130	6.3%	66,631	72,786	9.2%	279,069	285,142	2.2%
Specialty shops	39,551	19,398	-51.0%	27,672	23,167	-16.3%	19,772	16,796	-15.1%	86,995	59,361	-31.8%
Food and beverage	84,657	81,501	-3.7%	64,036	69,717	8.9%	43,284	48,063	11.0%	191,977	199,281	3.8%
Car rental	70,223	82,558	17.6%	49,803	57,033	14.5%	34,292	40,495	18.1%	154,318	180,086	16.7%
Car parks	76,444	62,624	18.1%	42,827	43,526	1.6%	39,217	40,273	2.7%	158,489	146,423	-7.6%
All other lines	140,571	153,098	8.9%	79,507	94,610	19.0%	79,629	83,173	4.5%	299,707	330,880	10.4%
<b>TOTAL</b>	<b>537,225</b>	<b>519,405</b>	<b>-3.3%</b>	<b>350,506</b>	<b>380,182</b>	<b>8.5%</b>	<b>282,825</b>	<b>301,586</b>	<b>6.6%</b>	<b>1,170,556</b>	<b>1,201,173</b>	<b>2.6%</b>

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

Business areas	FIRST HALF			THIRD QUARTER			FOURTH QUARTER			ANNUAL TOTAL		
	2019	2022	Diff. 2022-2019	2019	2022	Diff. 2022-2019	2019	2022	Diff. 2022-2019	2019	2022	Diff. 2022-2019
Duty-free shops	0.98	1.15	0.16	1.01	1.16	0.16	1.09	1.22	0.14	1.01	1.17	0.16
Specialty shops	0.31	0.18	-0.12	0.32	0.29	-0.03	0.32	0.28	-0.04	0.32	0.24	-0.07
Food and beverage	0.66	0.78	0.11	0.74	0.88	0.14	0.71	0.81	0.10	0.70	0.82	0.12
Car rental	0.55	0.79	0.24	0.58	0.72	0.14	0.56	0.68	0.12	0.56	0.74	0.18
Car parks	0.60	0.60	0.00	0.50	0.55	0.05	0.64	0.68	0.04	0.58	0.60	0.03
All other lines	1.10	1.46	0.36	0.92	1.19	0.27	1.30	1.40	0.10	1.09	1.36	0.27
<b>TOTAL</b>	<b>4.20</b>	<b>4.95</b>	<b>0.75</b>	<b>4.07</b>	<b>4.80</b>	<b>0.72</b>	<b>4.61</b>	<b>5.07</b>	<b>0.46</b>	<b>4.25</b>	<b>4.93</b>	<b>0.68</b>

## Appendix. Summary of Other Operating Expenses by Company

	€m	2019	2021	2022	Variation 2022/2021		Variation 2022/2019	
<b>Spanish Network</b>		<b>951.8</b>	<b>790.2</b>	<b>1,139.3</b>	<b>349.1</b>	<b>44.2%</b>	<b>187.5</b>	<b>19.7%</b>
Taxes		148.9	152.4	156.5	4.0	2.6%	7.6	5.1%
Electricity		86.4	122.4	268.4	146.0	119.3%	182.0	210.8%
Maintenance		202.8	168.9	199.4	30.5	18.1%	-3.4	-1.7%
Security		185.0	129.3	185.3	55.9	43.3%	0.2	0.1%
Cleaning and baggage trolleys		76.3	50.2	77.1	26.9	53.5%	0.8	1.1%
PRM service		61.6	31.9	56.0	24.1	75.4%	-5.6	-9.0%
Professional services		52.5	41.6	46.9	5.3	12.8%	-5.5	-10.5%
VIP lounges		24.7	11.4	26.1	14.8	130.1%	1.5	6.0%
Other		113.7	82.0	123.5	41.6	50.7%	9.8	8.6%
<b>Total excluding Electricity</b>		<b>865.4</b>	<b>667.7</b>	<b>870.9</b>	<b>203.2</b>	<b>30.4%</b>	<b>5.5</b>	<b>0.6%</b>
<b>Luton</b>		<b>112.2</b>	<b>50.2</b>	<b>108.8</b>	<b>58.6</b>	<b>116.7%</b>	<b>-3.4</b>	<b>-3.0%</b>
<b>ANB</b>		<b>4.0</b>	<b>33.3</b>	<b>161.9</b>	<b>128.6</b>	<b>386.2%</b>	<b>157.9</b>	<b>3,947.5%</b>
<b>Other international</b>		<b>7.3</b>	<b>2.9</b>	<b>3.0</b>	<b>0.1</b>	<b>3.4%</b>	<b>-4.3</b>	<b>-58.9%</b>
<b>Aena Group</b>		<b>1,075.3</b>	<b>876.6</b>	<b>1,413.0</b>	<b>536.4</b>	<b>61.2%</b>	<b>337.7</b>	<b>31.4%</b>

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

	€m	2022	2021*
Property, plant and equipment		12,096.2	12,373.0
Intangible assets		806.7	637.3
Real estate investments		133.9	136.7
Right of use assets		29.1	33.7
Investments in affiliates		72.7	57.0
Other non-current assets		425.5	464.3
<b>Non-current assets</b>		<b>13,564.1</b>	<b>13,702.0</b>
Inventories		6.5	6.2
Trade and other receivables		673.5	699.1
Derivative financial instruments		31.5	0
Cash and cash equivalents		1,573.5	1,466.8
<b>Current assets</b>		<b>2,285.1</b>	<b>2,172.1</b>
<b>Total assets</b>		<b>15,849.2</b>	<b>15,874.1</b>

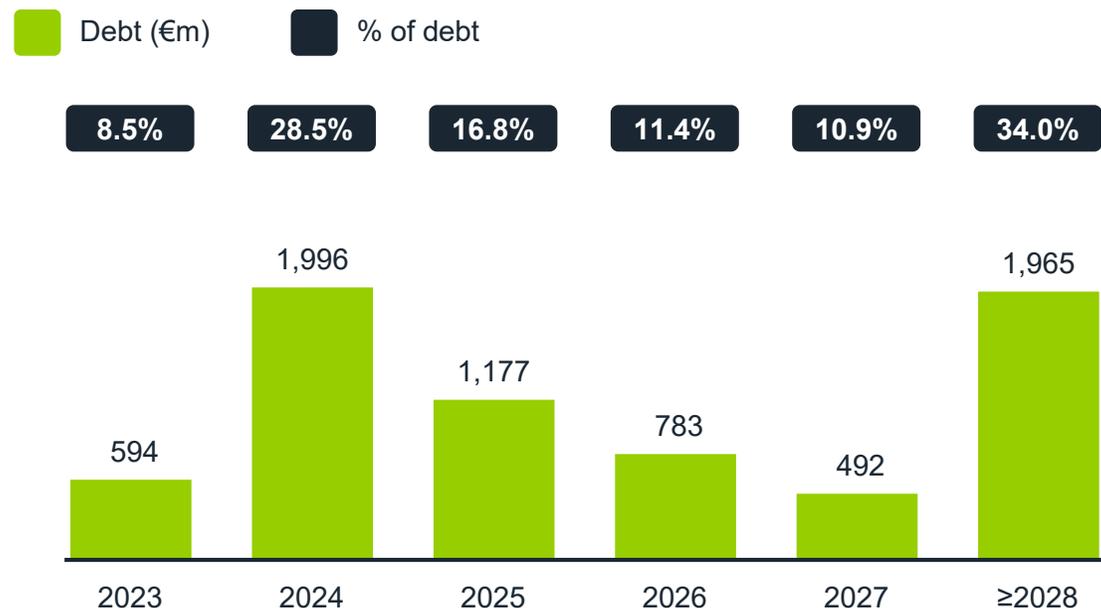
	€m	2022	2021*
Share capital		1,500.0	1,500.0
Share premium		1,100.9	1,100.9
Retained earnings/(losses)		4,190.5	3,293.8
Other reserves		-73.7	-246.1
Non-controlling interests		-75.1	-88.1
<b>Total equity</b>		<b>6,642.5</b>	<b>5,560.4</b>
Financial debt		7,158.0	7,191.9
Provisions for other liabilities and expenses		66.7	104.8
Grants		364.6	391.9
Other non-current liabilities		71.3	135.2
<b>Non-current liabilities</b>		<b>7,660.7</b>	<b>7,823.9</b>
Financial debt		658.4	1,721.2
Provisions for other liabilities and expenses		55.5	36.0
Grants		31.1	33.4
Other current liabilities		801.0	699.1
<b>Current liabilities</b>		<b>1,546.1</b>	<b>2,489.7</b>
<b>Total liabilities</b>		<b>9,206.7</b>	<b>10,313.6</b>
<b>Total equity and liabilities</b>		<b>15,849.2</b>	<b>15,874.1</b>

\* Restated figures.

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

## Maturity schedule of Aena's long-term debt<sup>1</sup>

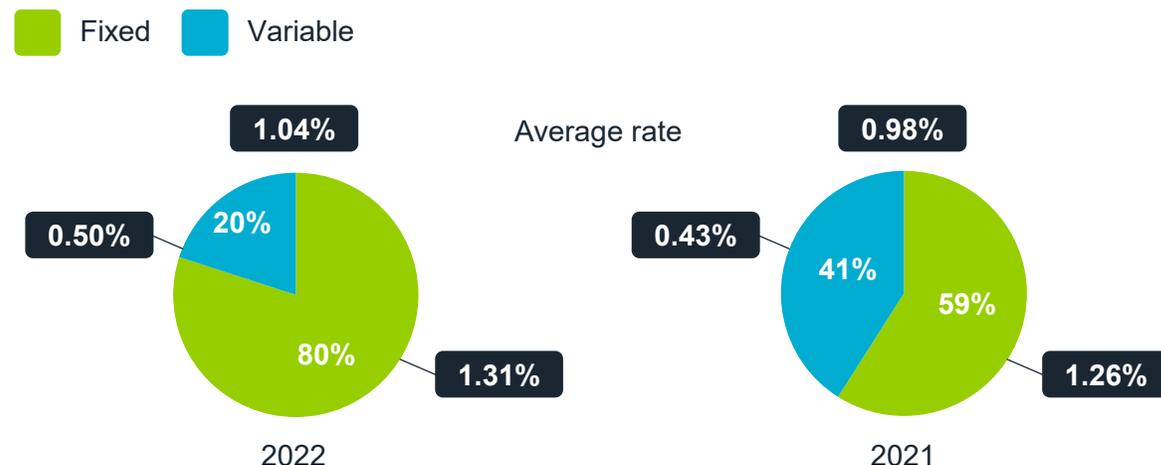
Total: €7,006.7m Average life: 6.4 years



<sup>1</sup> At 31 December 2022.

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

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



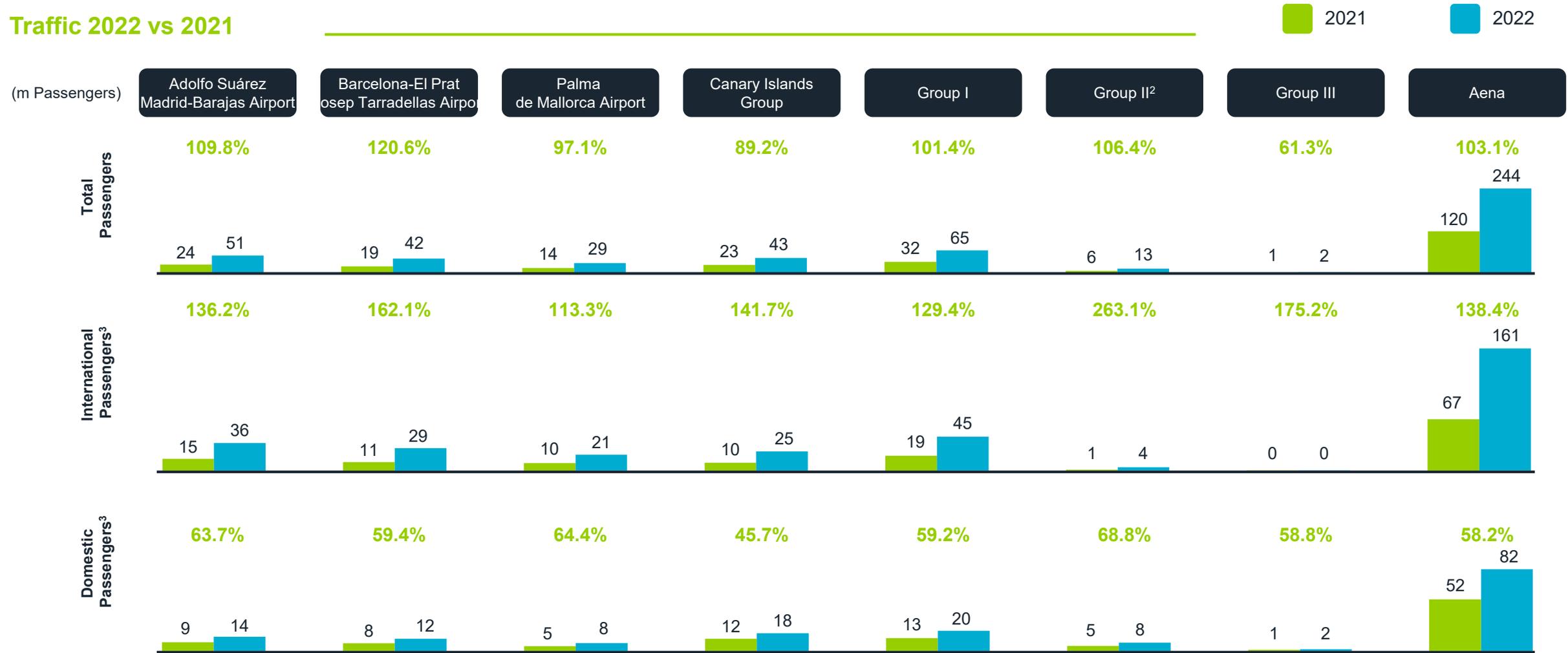
## Net Financial Debt (€m)

	€m	2022	2021	2021*
Gross financial debt		(7,227)	(8,315)	(8,315)
Cash and cash equivalents		1,435	1,383	1,383
Net financial debt		(5,791)	(6,932)	(6,932)
Net financial debt/EBITDA <sup>2</sup>		3.05x	9.96x	48.87x

\* Restated figures

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

## Traffic 2022 vs 2021



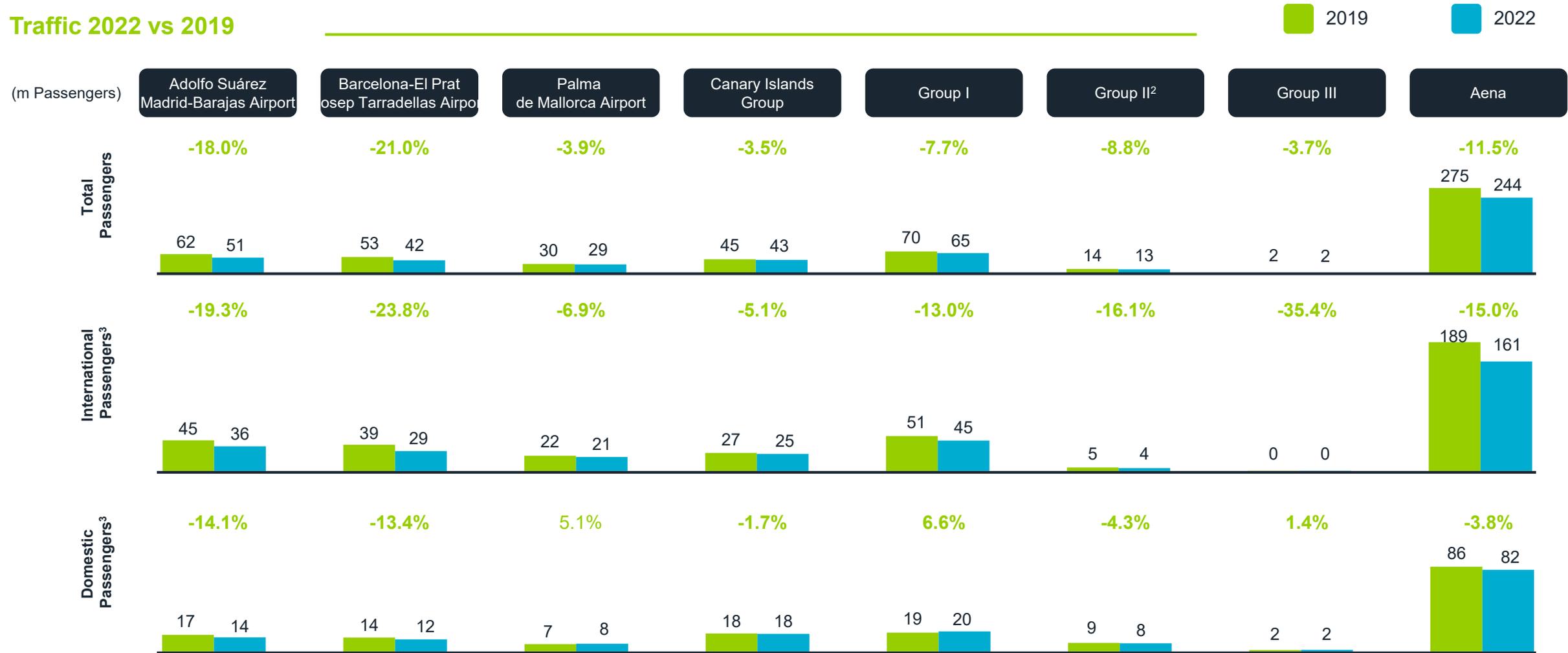
<sup>1</sup> Passengers in the Spanish airport network.

<sup>2</sup> Including Región de Murcia International Airport.

<sup>3</sup> Commercial traffic.

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

## Traffic 2022 vs 2019



<sup>1</sup> Passengers in the Spanish airport network.

<sup>2</sup> Including Región de Murcia International Airport.

<sup>3</sup> Commercial traffic.

# Appendix. Traffic information.

## Traffic by airline (top 10)

Carrier	Passengers <sup>(1)</sup> 2022	Passengers <sup>(1)</sup> 2021	Variation		Share (%)	
			%	Passengers	2022	2021
Ryanair <sup>(2)</sup>	52,170,229	23,377,959	123.2%	28,792,270	21.4%	19.5%
Vueling	40,352,762	22,278,857	81.1%	18,073,905	16.6%	18.6%
Iberia	17,888,504	9,780,350	82.9%	8,108,154	7.3%	8.2%
Air Europa	14,369,969	7,630,432	88.3%	6,739,537	5.9%	6.4%
EasyJet <sup>(3)</sup>	13,586,196	4,907,989	176.8%	8,678,207	5.6%	4.1%
Iberia Express	10,356,996	5,877,245	76.2%	4,479,751	4.3%	4.9%
Binter Group <sup>(4)</sup>	8,648,596	6,186,569	39.8%	2,462,027	3.5%	5.2%
Jet2.Com	8,184,682	1,910,448	328.4%	6,274,234	3.4%	1.6%
Air Nostrum	7,487,478	5,001,032	49.7%	2,486,446	3.1%	4.2%
Eurowings <sup>(5)</sup>	6,431,035	2,899,546	121.8%	3,531,489	2.6%	2.4%
<b>Total Top 10</b>	<b>179,476,447</b>	<b>89,850,427</b>	<b>99.7%</b>	<b>89,626,020</b>	<b>73.6%</b>	<b>72.6%</b>
<b>Total Low-Cost Passengers<sup>(6)</sup></b>	<b>148,032,577</b>	<b>69,636,555</b>	<b>112.6%</b>	<b>78,396,022</b>	<b>60.7%</b>	<b>58.1%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Provisional data pending final publication.

<sup>3</sup> Including EasyJet Switzerland, S.A., EasyJet Airline Co. Ltd. and EasyJet Europe Airline GMBH.

<sup>5</sup> Including Eurowings AG, Nurnberg; Germanwings GmbH and EW Discover GMBH.

<sup>2</sup> Including Ryanair Ltd., Ryanair Sun, S.A. and Ryanair UK Limited.

<sup>4</sup> Including Binter Canarias, Naysa and Canarias Airlines.

<sup>6</sup> Including low-cost airline traffic on regular flights.

# Appendix. Traffic information.

## Traffic by origin/destination (top 15)

Country	Passengers <sup>(1)</sup> 2022	Passengers <sup>(1)</sup> 2021	Variation		Share (%)	
			%	Passengers	2022	2021
Spain	82,672,424	52,322,050	58.0%	30,350,374	33.9%	43.6%
United Kingdom	37,094,792	9,855,143	276.4%	27,239,649	15.2%	8.2%
Germany	23,922,370	12,554,062	90.6%	11,368,308	9.8%	10.5%
Italy	14,243,957	5,980,635	138.2%	8,263,322	5.8%	5.0%
France	13,184,157	6,654,947	98.1%	6,529,210	5.4%	5.5%
Netherlands	8,431,710	4,631,912	82.0%	3,799,798	3.5%	3.9%
Switzerland	5,633,015	3,112,658	81.0%	2,520,357	2.3%	2.6%
Belgium	5,629,534	3,045,044	84.9%	2,584,490	2.3%	2.5%
Portugal	5,392,152	1,904,846	183.1%	3,487,306	2.2%	1.6%
Ireland	4,566,667	1,342,103	240.3%	3,224,564	1.9%	1.1%
United States	3,910,969	1,013,123	286.0%	2,897,846	1.6%	0.8%
Denmark	3,022,919	1,496,634	102.0%	1,526,285	1.2%	1.2%
Sweden	2,662,062	1,359,263	95.8%	1,302,799	1.1%	1.1%
Norway	2,614,971	603,600	333.2%	2,011,371	1.1%	0.5%
Morocco	2,544,391	1,351,339	88.3%	1,193,052	1.0%	1.1%
<b>Total Top 15</b>	<b>215,526,090</b>	<b>107,227,359</b>	<b>101.0%</b>	<b>108,298,731</b>	<b>88.4%</b>	<b>89.4%</b>
<b>Total other markets</b>	<b>28,155,685</b>	<b>12,725,219</b>	<b>121.3%</b>	<b>15,430,466</b>	<b>11.6%</b>	<b>10.6%</b>
<b>Total</b>	<b>243,681,775</b>	<b>119,952,578</b>	<b>103.1%</b>	<b>123,729,197</b>	<b>100%</b>	<b>100%</b>

<sup>1</sup> Total passengers in the Spanish airport network. Provisional data pending final publication.

# 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. It 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.

# 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**