Results Presentation

For the three-month period ended 31 March 2022

27 April 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 the first three months of 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:

(i) Solely for use during the presentation of the financial results for the first three months of 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.

(ii) 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 of 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:

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(i) do not guarantee any expectations, future results, operations, capital expenditure, prices, margins, foreign exchange rates, or other data or events.

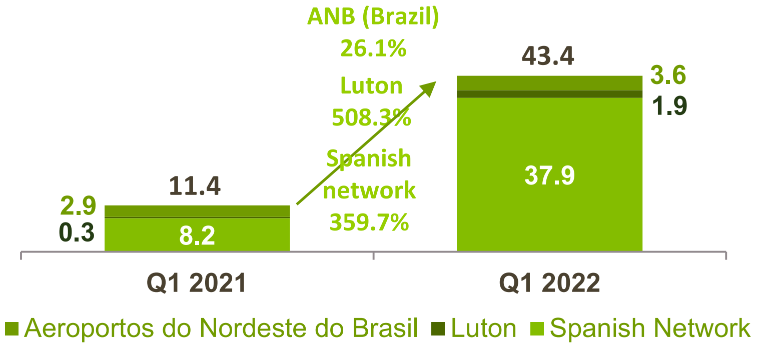
(ii) are subject to material and other kinds of uncertainties and risks (including, among others, the risks and uncertainties described in any presentation that the Company might make to the Spanish National Securities Market Commission), changes and other factors that may escape the control of the Company 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 Forward-Looking Statements.

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.

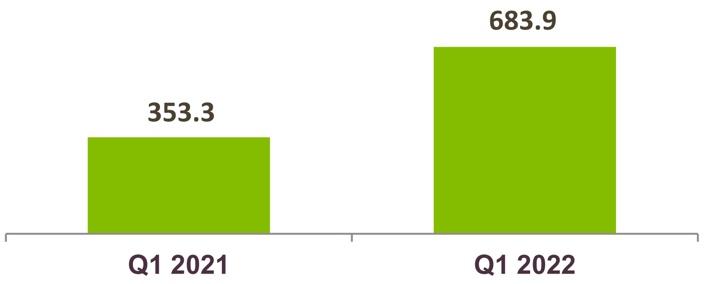
Contents

I. Key highlights

Passengers [1] (m): 280.1%

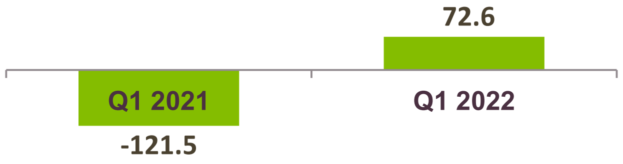


Total Revenue (€m): 93.6%

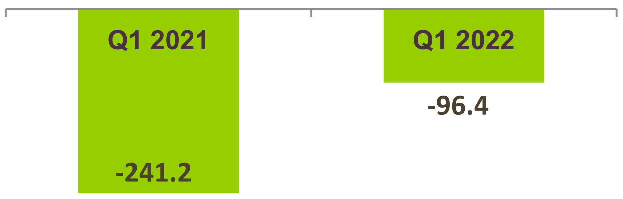


EBITDA[2] (€m): 159.7%

-34.4% EBITDA margin 10.6%

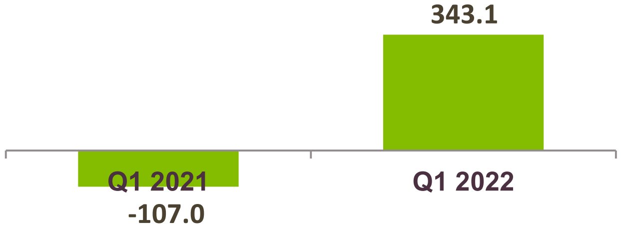


Net Result (€m): 60.0%



Net Cash from Operating Activities (€m): 420.7%

11.5x FY 2021 — Net Financial Debt/EBITDA[3] — 8.7x Q1 2022



(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) Accounted 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 Group[1] passenger traffic increased to 43.4 million (up 280.1% compared to 2021), **which implies a recovery of 71.9% of the traffic in 2019**. At network airports in Spain, traffic increased by 359.7% (up to 37.9 million passengers), **equivalent to 71.8% of the traffic in 2019**. London Luton Airport recorded a rise of 508.3%, **which represents 51.2% of the traffic in 2019**, while Aeroportos do Nordeste do Brasil showed an increase of 26.1%, equivalent to **94.2% of traffic in 2019.**

Revenue: Consolidated operating ordinary revenue increased by €329.4 million (+96.7%) compared with the same period of 2021:

Airport revenue recorded an increase of €277.0 million (+220.6%), **commercial revenue** fell by €12.9 million (-7.6%), **real estate service revenue** grew by €2.0 million (+11.0%) and **international activity revenue** grew by €62.9 million (+247.6%).

Other Operating Expenses: The variation reflects the effect of the increased activity and operational level of terminals and open airport spaces, as well as the rise in the price of electricity (increase of €46.7 million) and the accounting for local taxes whose accrual occurs entirely at the beginning of the year (€155.1 million in this quarter compared to €151.9 million in the same period of 2021).

Investments: the investment estimated to be made in 2022 in the Spanish network amounts to €535 million, of which €73.1 million had been executed by 31 March 2022.

Financing: As of 31 March 2022, Aena has cash and credit facilities totalling €2,096.7 million. In addition to these, up to €900 million can be issued under the Euro Commercial Paper (ECP) programme, of which no amount has been issued.

(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.

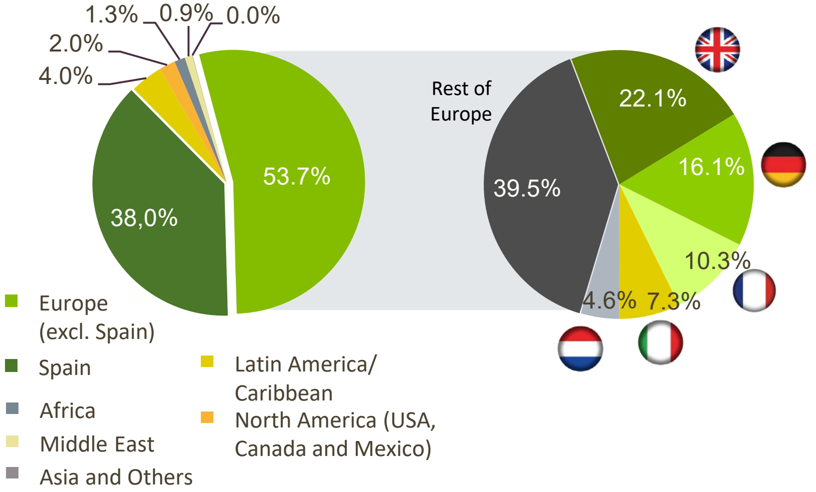
Contents

II. Traffic data

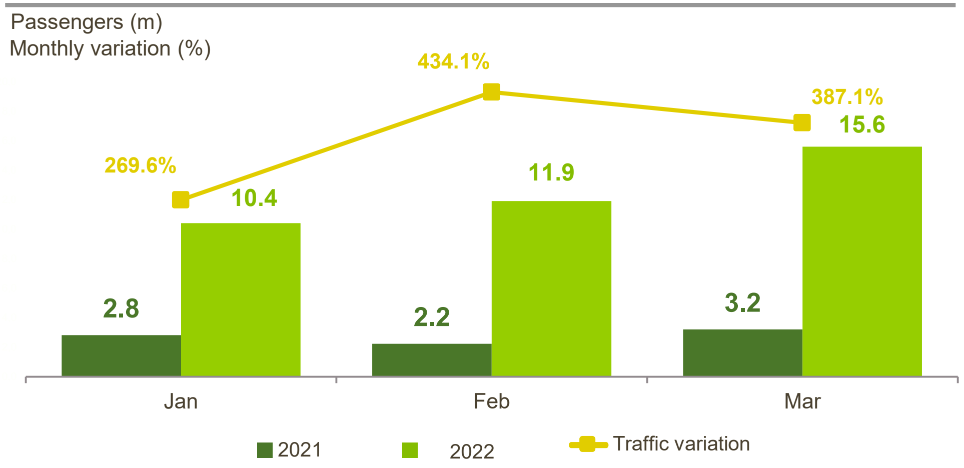
Passengers, aircraft movements and cargo

Spanish Network	Q1 2022	Q1 2021	Variation
Passengers	37,898,456	8,244,214	359.7%
Operations	414,341	199,276	107.9%
Cargo (kg)	247,803,952	216,599,149	14.4%
Luton	**Q1 2022**	**Q1 2021**	**Variation**
Passengers	1,881,972	309,377	508.3%
Operations	21,065	6,050	248.2%
Cargo (kg)	7,776,774	6,615,584	17.6%
Aeroportos do Nordeste do Brasil	**Q1 2022**	**Q1 2021**	**Variation**
Passengers	3,607,235	2,860,222	26.1%
Operations	34,402	30,007	14.6%
Cargo (kg)	17,009,143	15,296,326	11.2%

Breakdown of passenger traffic[1] by markets



Monthly trend in passenger traffic[1]



Passenger traffic[1] by airports and groups of airports

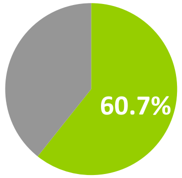
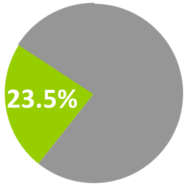
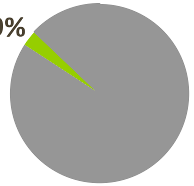
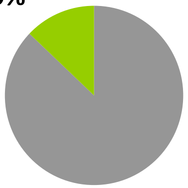
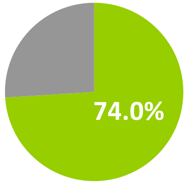
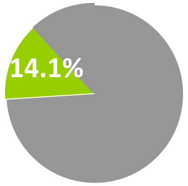
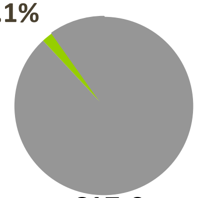
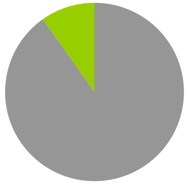
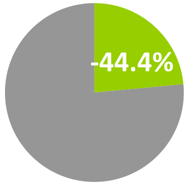
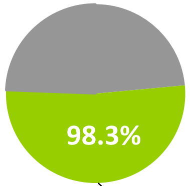
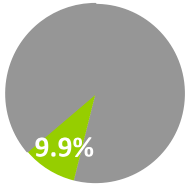
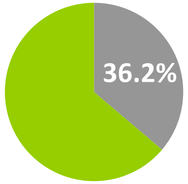
Airports/Groups[2]	Passengers[1] (m)	Var. (%)	Share (%)	% Var. Domestic[3]	% Var. International[3]
Adolfo Suárez Madrid-Barajas Airport	9.1	255.1%	24.1%	156.8%	326.1%
Barcelona-El Prat Josep Tarradellas Airport	6.4	469.2%	16.9%	265.0%	691.9%
Palma de Mallorca Airport	2.4	309.3%	6.3%	225.6%	509.5%
Canary Islands Group	9.4	339.9%	24.8%	124.6%	913.4%
Group I	8.7	542.6%	22.9%	306.5%	874.8%
Group II	1.6	353.2%	4.3%	281.0%	2,111.3%
Group III	0.3	136.1%	0.8%	137.5%	531.0%
TOTAL	**37.9**	**359.7%**	**100.0%**	**197.9%**	**595.5%**

(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 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.

(3) Percentages calculated based on commercial traffic.

II. Performance by business area(1)

Q1 2022	Airports – Aeronautical	Airports – Commercial	Real estate services	International
Total revenue €683.9m +93.6%	 €415.1m (204.1%)	 €160.8m (-7.5%)	 €20.1m (11.1%)	 €88.3m (247.1%)
Total expenses €807.1m +19.7%	 €597.1m (14.6%)	 €113.4m (25.0%)	 €17.0m (-2.6%)	 €79.9m (74.9%)
EBITDA €72.6m 159.7%	 -€32.2m (86.2%)	 €71.4m (-33.6%)	 €7.2m (53.6%)	 €26.3m (3,250.8%)
EBITDA margin 10.6%	EBITDA margin -7.8%	EBITDA margin 44.4%	EBITDA margin 35.8%	EBITDA margin 29.8%

(1) Including the Region de Murcia International Airport.

II. Commercial information. Ordinary revenue

Business area (Thousands of euros)	Revenue Q1 2022	Revenue Q1 2021	Variation € thousand	Variation %
Duty-Free Shops	22,869	95,583	-72,714	-76.1%
Food and beverage	29,097	20,946	8,151	38.9%
Specialty shops	5,914	12,321	-6,407	-52.0%
Car parks	24,528	6,764	17,764	262.6%
Car rental	21,122	9,489	11,633	122.6%
Advertising	5,594	1,878	3,716	197.9%
Leases	8,124	6,427	1,697	26.4%
VIP Services(1)	13,054	2,095	10,959	523.1%
Other commercial revenue(2)	28,539	16,307	12,232	75.0%
Commercial	**158,841**	**171,810**	**-12,969**	**-7.5%**
Average commercial revenue (€)/passenger	**4.19**	**20.84**	**-16.65**	**-79.9%**

(1) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.
(2) Includes commercial operations (banking services, baggage wrapping machines, telecommunications, vending machines, etc.), commercial utilities, and filming and recording.

II. Commercial information. Ordinary revenue summary

Commercial and Real Estate Revenue (Millions of euros)	Revenue Q1 2022	Revenue Q1 2021	Variation € million	Variation %
Total business activity	**267.1**	**96.5**	**170.6**	**176.8%**
Fixed and Variable Rents invoiced and collected in the period	203.3	62.7	140.6	224.2%
MAG revenue to be invoiced	63.8[1]	33.8[2]	30.0	88.7%
MAG affected by DF7 and other related provisions	**0.0**	**86.2**	**-86.2**	**-100.0%**
Straight-line deferrals and other rent adjustments (in Q1 2022, the most significant of which relates to the DF7 for an amount of €75.1m)	**-93.3**	**6.0**	**-99.4**	**N/A**
Total Ordinary Revenue	**173.8**	**188.7**	**-15.0**	**-7.9%**

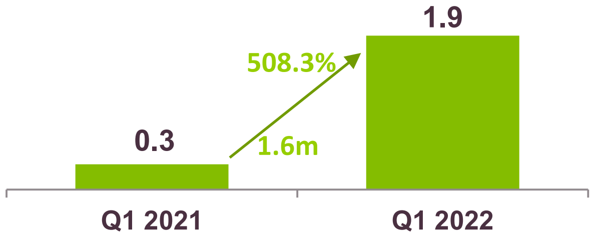
[1] This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the Seventh Final Provision (DF7), were accrued in Q1 2022 and will be billable during the first quarter of 2023.

[2] This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the Seventh Final Provision (DF7), would have been accrued in Q1 2021 and were billed in Q1 2022.

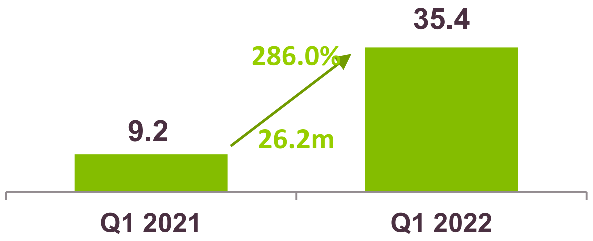
II. International shareholdings

Luton

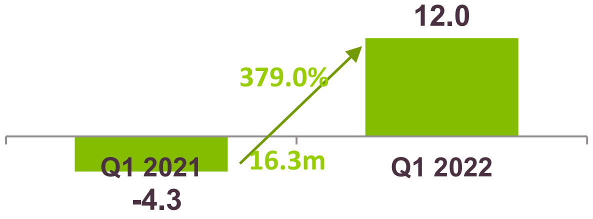
Passengers (m)



Revenue (£m)

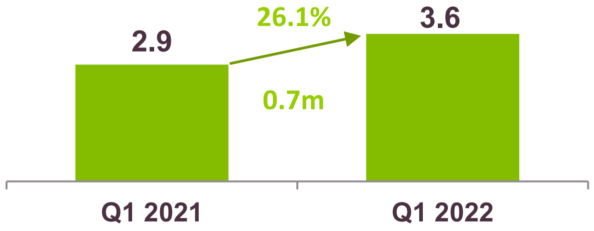


EBITDA (£m)

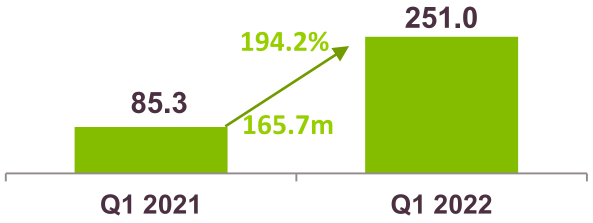


Aeroportos do Nordeste do Brasil

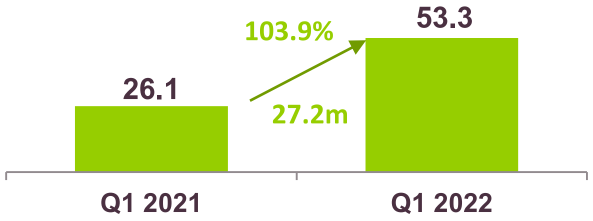
Passengers (m)



Revenue (R$m)

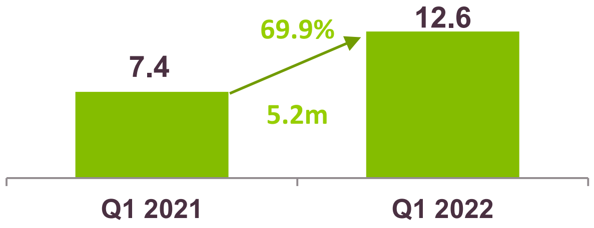


EBITDA (R$m)



Other shareholdings: Trend in passenger traffic (m)

GAP(1)



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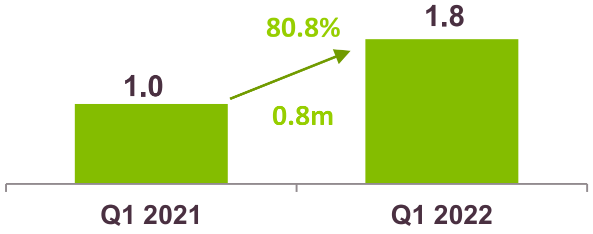
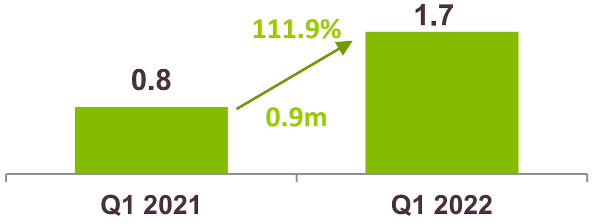


SACSA



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

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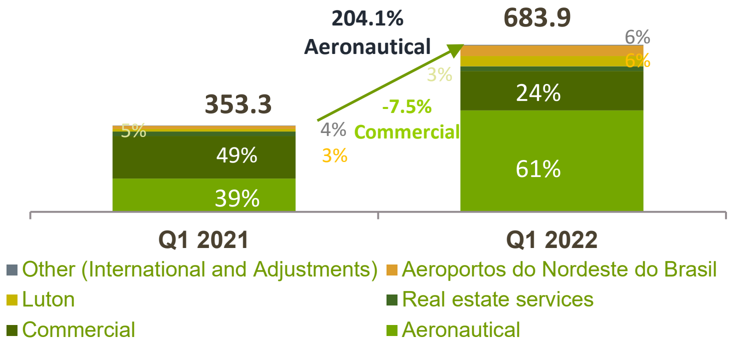
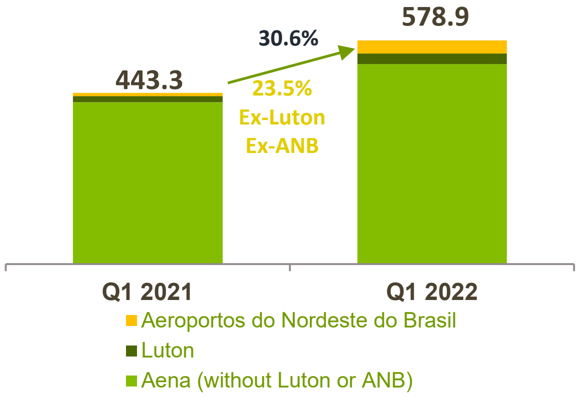
III. Financial results

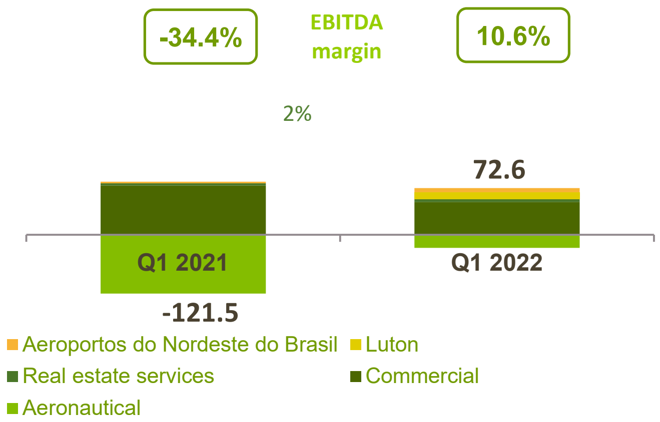
Total Revenue (€m): 93.6%



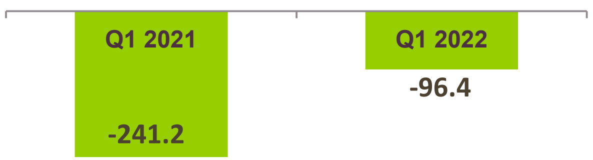
OPEX(1) (€m)



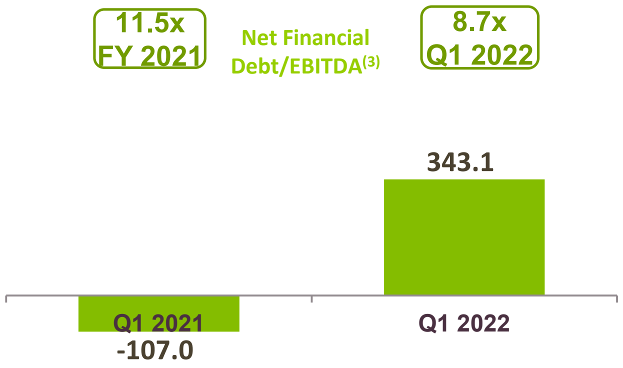
EBITDA(2) (€m): 159.7%



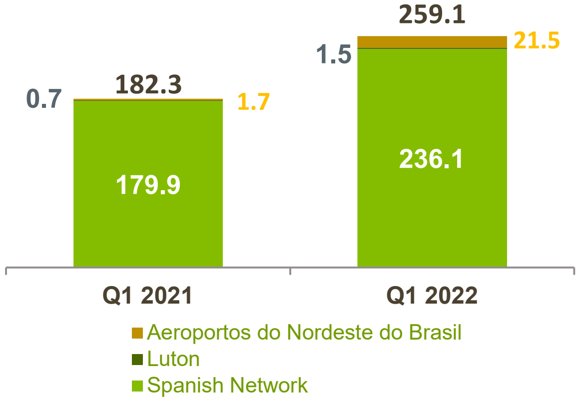
Net Result (€m): 60.0%



Net Cash from Operating Activities (€m): 420.7%



Capex paid (€m): 42.1%



(1) OPEX includes: Supplies, Staff costs and Other operating expenses
(2) Reported EBITDA
(3) Accounted net financial debt calculated as: Total consolidated financial debt (current and non-current) less Cash and cash equivalents.

III. Income statement

€m	Q1 2022	Q1 2021	Variation €m	Variation %
Ordinary revenue	**669.9**	**340.5**	**329.4**	**96.7%**
Airports: Aeronautical	402.6	125.6	277.0	220.6%
Airports: Commercial	158.1	171.0	-12.9	-7.6%
Real Estate Services	19.6	17.7	2.0	11.0%
Región de Murcia International Airport	1.3	1.0	0.3	25.3%
International	88.3	25.4	62.9	247.6%
Adjustments(1)	-0.1	-0.3	0.2	-64.6%
Other operating revenue	**14.1**	**12.8**	**1.3**	**9.8%**
Total revenue	**683.9**	**353.3**	**330.6**	**93.6%**
Supplies	-40.2	-40.7	-0.5	-1.3%
Staff costs	-121.2	-113.1	8.1	7.1%
Other operating expenses	-417.6	-289.5	128.1	44.2%
Losses, impairment and change in provisions for commercial operations	-1.0	-10.5	-9.4	-90.1%
Impairment and net gain or loss on disposals of fixed assets	-5.8	-2.3	3.5	155.0%
Other profit/(loss) – net	-25.5	-18.7	-6.8	36.2%
Depreciation and amortisation of fixed assets	-195.8	-199.4	-3.6	-1.8%
Total operating expenses	**-807.1**	**-674.2**	**132.9**	**19.7%**
Reported EBITDA	**72.6**	**-121.5**	**194.2**	**159.7%**
% of Margin (over Total Revenue)	*10.6%*	*-34.4%*	-	-
EBIT	**-123.2**	**-320.9**	**197.8**	**-61.6%**
% of Margin (over Total Revenue)	*-18.0%*	*-90.8%*	-	-
Finance income	1.6	0.3	1.3	423.9%
Finance expenses	-22.4	-23.1	0.6	-2.8%
Other net finance income/(expenses)	0.8	4.8	-4.0	-82.9%
Share in profit or loss of affiliates	6.3	3.6	2.8	77.0%
Profit/(loss) before tax	**-136.8**	**-335.3**	**198.5**	**59.2%**
Corporate income tax	36.6	82.3	-45.8	-55.6%
Consolidated profit/(loss) for the period	**-100.3**	**-253.0**	**152.7**	**-60.4**
Profit/(loss) for the period attributable to non-controlling interests	-3.9	-11.8	8.0	67.3%
Profit/(loss) for the period attributable to shareholders of the parent company	**-96.4**	**-241.2**	**144.8**	**-60.0%**

(1) Adjustments among segments.

III. Cash Flow statement

€m	Q1 2022	Q1 2021	Variation	
			€m	%
Profit/(loss) before tax	**-136.8**	**-335.3**	198.5	*59.2%*
Depreciation and amortisation	195.8	199.4		
Variation in working capital	221.0	27.5		
Financial results	20.0	18.0		
Impairment of fixed assets	0.0	0.0		
Commercial discounts (application of IFRS 16)	80.2	0.0		
Shareholding in affiliates	-6.3	-3.6		
Interest flows	-21.9	-23.6		
Tax flow	-1.8	-0.3		
Other income and expenses	-7.1	11.0		
Operating cash flow	**343.1**	**-107.0**	*450.1*	*420.7%*
Acquisition of fixed assets	-259.1	-182.3		
Operations with affiliates	1.4	0.0		
Dividends received	3.8	0.0		
(Repayment)/Obtaining financing	-734.7	-234.7		
Other flows from investment/financing activities/dividends distribution	-4.7	-5.4		
Cash flow from investing/financing activities	**-993.3**	**-422.4**	*-570.9*	*135.2%*
Exchange rate impact	-0.3	1.4		
Cash and cash equivalents at the start of the period	**1,466.8**	**1,224.9**		
Net increase/(decrease) in cash and cash equivalents	-650.6	-528.0	*-122.6*	*23.2%*
Cash and cash equivalents at the end of the period	**816.2**	**696.9**	*119.3*	*17.1%*

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

€m	First Quarter		
	2022	2021	Var.
Consolidated Traffic (thousands of passengers)[1]	**43,387.7**	**11,413.8**	**280.1%**
Spanish network traffic (thousands of passengers)	**37,898.5**	**8,244.2**	**359.7%**
Total revenue	**683.9**	**353.3**	**93.6%**
Aeronautical Revenue	402.6	125.6	220.6%
Commercial Revenue	158.1	171.0	-7.6%
Real Estate Services	19.6	17.7	11.0%
Región de Murcia International Airport	1.3	1.0	25.3%
International[2]	88.2	25.1	251.0%
Other revenue	14.1	12.8	9.8%
Total operating expenses	**-807.1**	**-674.2**	**19.7%**
Supplies	-40.2	-40.7	-1.3%
Staff costs	-121.2	-113.1	7.1%
Other Operating Expenses[3]	-418.6	-300.0	39.6%
Depreciation and Amortisation	-195.8	-199.4	-1.8%
Impairment and net gain or loss on disposals and Other profit/(loss) – net	-31.4	-21.0	49.1%
Total operating expenses (excluding Luton and ANB)	**-727.6**	**-630.5**	**15.4%**
Supplies	-40.2	-40.7	-1.3%
Staff costs	-108.7	-105.0	3.6%
Other Operating Expenses[3]	-369.5	-283.7	30.2%
Depreciation and Amortisation	-177.9	-180.0	-1.2%
Impairment and net gain or loss on disposals and Other profit/(loss) – net	-31.4	-21.0	49.1%
EBITDA	**72.6**	**-121.5**	**159.7%**
EBITDA (without Luton and ANB)	**49.2**	**-120.6**	**140.8%**
Consolidated profit/(loss) for the period	**-96.4**	**-241.2**	**60.0%**

(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 (-€10.5 million in Q1 2021 and -€1.0 million in Q1 2022).

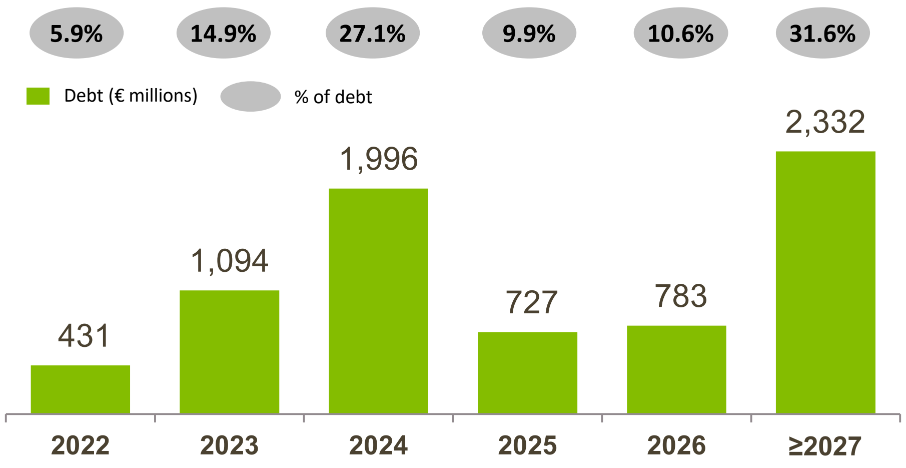
IV. Appendix. Other financial information. Balance sheet

€m	Q1 2022	2021
Property, plant and equipment	12,246.7	12,373.0
Intangible assets	688.2	637.3
Real estate investments	137.2	136.7
Right of use assets	31.8	33.7
Investments in affiliates	70.9	57.0
Other non-current assets	592.7	613.8
Non-current assets	**13,767.5**	**13,851.4**
Inventories	6.1	6.2
Trade and other receivables	914.9	1,001.2
Cash and cash equivalents	816.2	1,466.8
Current assets	**1,737.2**	**2,474.2**
Total assets	**15,504.6**	**16,325.6**

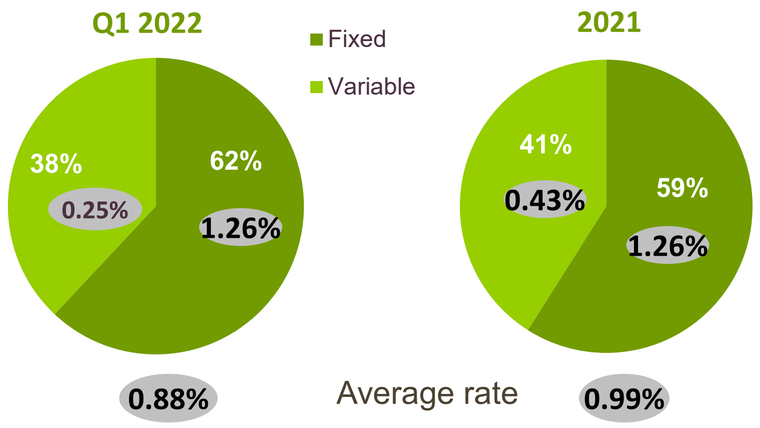
€m	Q1 2022	2021
Share capital	1,500.0	1,500.0
Share premium	1,100.9	1,100.9
Retained earnings/(losses)	3,649.6	3,745.3
Other reserves	-145.1	-246.1
Non-controlling interests	-90.0	-88.1
Total equity	**6,015.3**	**6,012.0**
Financial debt	6,882.7	7,191.9
Provisions for other liabilities and expenses	101.8	104.8
Grants	384.1	391.9
Other non-current liabilities	85.8	135.2
Non-current liabilities	**7,454.4**	**7,823.9**
Financial debt	1,270.0	1,721.2
Provisions for other liabilities and expenses	44.1	36.0
Grants	32.8	33.4
Other current liabilities	688.1	699.1
Current liabilities	**2,034.9**	**2,489.7**
Total liabilities	**9,489.3**	**10,313.6**
Total equity and liabilities	**15,504.6**	**16,325.6**

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

Maturity schedule of Aena's long term debt(1)
Total: €7,353.5m Average life: 6.8 years



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



Net Financial Debt (€ millions)

€m	Q1 2022	2021
Gross financial debt	(7,558)	(8,315)
Cash and cash equivalents	720	1,383
Net financial debt	(6,838)	(6,932)
Net financial debt/EBITDA(2)	7.9x	10.0x

(1) As of 31 March 2022.
(2) Ratio of accounted net financial debt/EBITDA (last 12 months).

IV. Appendix. Passenger data by airport groups[1]
Traffic Q1 2022 vs Q1 2021

(1) Passengers on the Spanish airport network.
(2) Including Región de Murcia International Airport.
(3) Commercial traffic.

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

Carrier	Passengers[1] Q1 2022	Passengers[1] Q1 2021	Variation		Share (%)	
			%	Passengers	Q1 2022	Q1 2021
Ryanair[2]	8,342,341	590,077	1,313.8%	7,752,264	22.0%	7.2%
Vueling	5,334,846	1,012,950	426.7%	4,321,896	14.1%	12.3%
Iberia	3,493,525	1,181,235	195.8%	2,312,290	9.2%	14.3%
Air Europa	2,503,992	1,012,348	147.3%	1,491,644	6.6%	12.3%
Iberia Express	2,011,583	703,351	186.0%	1,308,232	5.3%	8.5%
EasyJet[3]	1,868,915	143,696	1,200.6%	1,725,219	4.9%	1.7%
Binter Group[4]	1,640,530	993,923	65.1%	646,607	4.3%	12.1%
Air Nostrum	1,397,020	803,402	73.9%	593,618	3.7%	9.7%
Jet2.Com	1,073,186	0	N/A	1,073,186	2.8%	0.0%
Eurowings[5]	769,541	84,620	809.4%	684,921	2.0%	1.0%
Total Top 10	**28,435,479**	**6,525,602**	**335.8%**	**21,909,877**	**75.0%**	**79.2%**
Total Low-Cost Passengers [6]	**21,864,954**	**2,872,982**	**661.1%**	**18,991,972**	**57.7%**	**34.8%**

(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 Easyjet Switzerland, S.A., Easyjet Airline Co. Ltd. and Easyjet Europe Airline GMBH
(4) Including Binter Canarias, Naysa and Canarias Airlines.
(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] Q1 2022	Passengers[1] Q1 2021	Variation %	Variation Passengers	Share (%) Q1 2022	Share (%) Q1 2021
Spain	14,398,144	4,848,314	197.0%	9,549,830	38.0%	58.8%
United Kingdom	4,498,374	173,432	2,493.7%	4,324,942	11.9%	2.1%
Germany	3,286,399	608,007	440.5%	2,678,392	8.7%	7.4%
Italy	2,096,876	239,242	776.5%	1,857,634	5.5%	2.9%
France	2,016,743	440,765	357.6%	1,575,978	5.3%	5.3%
Netherlands	1,491,690	167,823	788.8%	1,323,867	3.9%	2.0%
Belgium	942,189	113,291	731.7%	828,898	2.5%	1.4%
Switzerland	806,505	159,734	404.9%	646,771	2.1%	1.9%
Portugal	788,904	80,842	875.9%	708,062	2.1%	1.0%
Ireland	601,127	46,849	1,183.1%	554,278	1.6%	0.6%
Denmark	541,528	27,533	1,866.8%	513,995	1.4%	0.3%
United States	482,696	25,212	1,814.5%	457,484	1.3%	0.3%
Sweden	473,698	74,819	533.1%	398,879	1.2%	0.9%
Poland	400,873	52,406	664.9%	348,467	1.1%	0.6%
Norway	399,474	3,779	10,470.9%	395,695	1.1%	0.0%
Total Top 15	**33,225,220**	**7,062,048**	**370.5%**	**26,163,172**	**87.7%**	**85.7%**
Total other markets	**4,673,236**	**1,182,166**	**295.3%**	**3,491,070**	**12.3%**	**14.3%**
Total	**37,898,456**	**8,244,214**	**359.7%**	**29,654,242**	**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 running 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)

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Consolidated Interim Management Report

for the three-month period ended 31 March 2022

Aena S.M.E., S.A. and Subsidiaries

1. Executive summary

In the first quarter of 2022, Aena Group recorded **activity** of 43.4 million passengers, representing year-on-year growth of 281.6% and a recovery of 71.9% of the traffic volume of the first quarter of 2019.

- The number of passengers in the airport network in Spain[1] reached 37.9 million, which represents a year-on-year increase of 359.7% and a recovery of 71.8% of the volume from the same period of 2019.
- The London Luton Airport recorded 1.9 million passengers, representing year-on-year growth of 508.3% and a recovery of 51.2% compared to the first quarter of 2019.
- The traffic at the six airports of Aeroportos do Nordeste do Brasil (ANB) reached 3.6 million passengers, recording year-on-year growth of 26.1% and 94.2% of the volume reached in the same period of 2019.

Consolidated **revenue** stood at €683.9 million, which represents a year-on-year increase of 93.6% and €330.6 million.

In the Spanish airport network, revenue from aeronautical activity increased to €415.1 million (+204.1% year on year and +€278.6 million) and commercial revenue stood at €160.8 million (-7.5% year on year and -€13.1 million). In the first quarter of 2022, lower commercial revenue amounting to €93.3 million was recorded as a result of the accounting treatment applied to the MAG amendments affected by the entry into force of the Seventh Final Provision (hereinafter DF7) on 3 October 2021, as well as contractual novations in the case of rents not affected by said standard.

Operating **expenses** (supplies, staff costs and other operating expenses) amounted to €578.9 million, recording year-on-year growth of 30.6% (+€135.6 million). Compared to the first quarter of 2021, this variation reflects the effect of the increased activity and operational levels of terminals and open airport spaces, as well as the rise in the price of electricity at the network's airports, which has resulted in a year-on-year increase of €46.7 million to this cost.

As usual, the first quarter includes the recognition of local taxes accrued in full at the beginning of the year in application of IFRIC 21 (€155.1 million in this quarter and €151.9 million in the 2021 period).

As a result of collaboration with the health authorities and the remaining operational safety and hygiene measures adopted by Aena, the Company has incurred expenses to the amount of €25.6 million (€19.2 million in the first quarter of 2021) recorded under the heading 'Other profit/(loss) – net' of the Income Statement. Royal Decree-Law 21/2020, of 9 June, establishes that Aena will have the right to recover the costs incurred within the framework of the DORA.

EBITDA for the period was positive at €72.6 million (a loss of €121.5 million in the first quarter of 2021). This includes the negative impact of the adjustment for MAG reductions and rents indicated above in the amount of €93.3 million. Excluding these impacts, EBITDA would have been €165.9 million.

Profit/(loss) before tax reflects a loss of €136.8 million (a loss of €335.3 million in the first quarter of 2021) and the period ended with a **net loss** of €96.4 million (a loss of €241.2 million in the first quarter of 2021).

With regard to **net cash from operating activities**, this was positive at €343.1 million and represented a year-on-year increase of €450.1 million, reflecting the recovery of traffic at the Group's airports.

In relation to the **investment** programme, the amount paid was €259.1 million (€182.3 million in the first quarter 2021). Of this amount, €236.1 million corresponds to the Spanish airport network, €1.5 million to London Luton Airport and €21.5 million to Aeroportos do Nordeste do Brasil.

Regarding the **financial position**, the Aena Group's accounted net financial debt-to-EBITDA ratio is 8.7x at 31 March 2022 compared to 11.5x at 31 December 2021. Aena S.M.E., S.A.'s accounted net financial debt-to-EBITDA ratio has also decreased to 7.9x from 10.0x at 31 December 2021.

[1] The data regarding the airport network in Spain includes the Región de Murcia International Airport.

As of 31 December 2022, Aena has loans for an outstanding amount totalling €5,023.3 million, which include the obligation to meet the following covenants:

- Net Financial Debt / EBITDA must be less than or equal to 7.0x
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months, and net financial debt at the end of the period.

On 23 December 2021, Aena obtained waivers for its covenants until 30 June 2023 from all banking entities.

Likewise, due to the exceptional situation caused by COVID-19 and its impact on EBITDA, London Luton Airport has agreed on a modified covenant as of 30 June 2022.

Aena's **share price** fluctuated throughout the quarter, ranging from a minimum of €123.60 to a maximum of €154.65. It closed the period at €151.05, which represents a revaluation in share price of 8.8% from 31 December 2021. In the same period, the IBEX 35 recorded a loss of 3.1%.

In relation to the **Airport Regulation Document** for the period 2022–2026 (DORA II), on 17 February 2022, the National Commission on Markets and Competition (hereinafter CNMC) issued its resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned resolution, the charges approved by Aena's Board of Directors are applicable, which implies an IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to the 2021 IMAAJ.

On 3 February 2022, the CNMC notified Aena that a dispute procedure requested by IATA Spain and Ryanair had been initiated regarding the modification of the 2022 airport charges, which did not affect their application as of 1 March. In its resolution on 24 March 2022, the CNMC dismissed the disputes filed and declared the update to the airport charges approved by Aena for the fiscal year 2022 applicable.

It is also important to note that on 8 March 2021, Aena requested that the General Directorate of Civil Aviation (hereinafter DGAC) modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

However, Aena considers that the exceptional circumstances mentioned in Article 27 for the modification of DORA and the economic rebalancing provided for in said regulation coincide. Therefore, on 8 March 2022, Aena filed an administrative appeal with the Supreme Court in response to the dismissal of the request submitted to modify the DORA, without prejudice to the exercise of other appeals that may correspond in defence of its corporate interest.

2. Activity figures

2.1. Airport network traffic in Spain

The number of passengers in the first quarter of 2022 reached 37.9 million, representing a recovery of 71.8% of the volume in the first quarter of 2019.

The data is positive and reflects a progressive improvement. In January, 62.7% of pre-pandemic passenger traffic was recovered, 73.2% in February and 78.1% in March. However, the degree of uncertainty remains high due to factors such as the evolution of the pandemic, the conflict in Ukraine or the rise in the price of fuel.

Domestic traffic continues to show the greatest recovery. Of the total passengers, 14.4 million were domestic and represent a recovery of 78.8% compared to the first quarter of 2019. International passenger traffic recorded 23.5 million and a recovery of 68.1%.

With regard to aircraft operations, 84.4% of pre-pandemic operations was recovered.

Cargo activity continues to evolve positively and the quarter ended with a recovery of 99.0% compared with the first quarter of 2019.

The traffic for the period by airport and airport group is detailed below:

Airports and Airport Groups	Passengers			Aircraft			Cargo		
	Millions	Year-on-year[(1)] variation	Share of Total	Thousands	Year-on-year[(1)] variation	Share of Total	Tonnes	Year-on-year[(1)] variation	Share of Total
Adolfo Suárez Madrid-Barajas Airport	9.1	255.1%	24.1%	73.0	133.4%	17.6%	138,593	30.4%	55.9%
Barcelona-El Prat Josep Tarradellas Airport	6.4	469.2%	16.9%	50.7	241.8%	12.2	35,751	20.3	14.4%
Palma de Mallorca Airport	2.4	309.3%	6.3%	24.6	141.5%	5.9%	1,622	20.4%	0.7%
Total Canary Islands Group	9.4	339.9%	24.8%	93.6	147.7%	22.6%	8,136	30.3%	3.3%
Total Group I	8.7	542.6%	22.9%	87.1	165.4%	21.0%	7,615	14.9%	3.1%
Total Group II[(2)]	1.6	353.2%	4.3%	33.9	27.2%	8.2%	38,106	-21.0%	15.4%
Total Group III	0.3	136.1%	0.8%	51.4	12.4%	12.4%	17,983	-0.8%	7.3%
TOTAL	**37.9**	**359.7%**	**100.0%**	**414.3**	**107.9%**	**100.0%**	**247,804**	**14.4%**	**100.0%**

Traffic data pending final results, not subject to significant changes.
(1) Variation percentages calculated in passengers, aircraft and kilogramme.
(2) Includes data from Región de Murcia International Airport (AIRM): 66,394 passengers and 697 aircraft movements.

With respect to international traffic by geographical area, it is noteworthy that 68.5% of European traffic was recovered and 80.6% of traffic with Latin America was recovered compared to the pre-pandemic level:

Region	Passengers (millions) Q1 2022	Passengers (millions) Q1 2021	Year-on-year variation	% Year-on-year variation	Share Q1 2022	Share Q1 2021
Europe (1)	20.4	2.5	17.9	715.1%	53.7%	30.3%
Spain	14.4	4.8	9.5	197.0%	38.0%	58.8%
Latin America	1.5	0.4	1.1	248.3%	4.0%	5.2%
North America (2)	0.8	0.1	0.7	761.6%	2.0%	1.1%
Africa	0.5	0.3	0.2	83.9%	1.3%	3.3%
Middle East	0.4	0.1	0.3	269.0%	0.9%	1.2%
Asia and Others	0.0	0.0	0.0	83.0%	0.0%	0.1%
TOTAL	37.9	8.2	29.7	359.7%	100.0%	100.0%

By country, the recovery reached 62.2% in the UK market and 63.0% in the German market compared with the first quarter of 2019. The Italian market recovered 65.0% and the French market recovered 78.6%. These countries and the domestic represent 69.4% of traffic for the period:

Country	Passengers (millions) Q1 2022	Passengers (millions) Q1 2021	Year-on-year variation	% Year-on-year variation	Share Q1 2022	Share Q1 2021
Spain	14.4	4.8	9.5	197.0%	38.0%	58.8%
United Kingdom	4.5	0.2	4.3	2,493.7%	11.9%	2.1%
Germany	3.3	0.6	2.7	440.5%	8.7%	7.4%
Italy	2.1	0.2	1.9	776.5%	5.5%	2.9%
France	2.0	0.4	1.6	357.6%	5.3%	5.3%
Netherlands	1.5	0.2	1.3	788.8%	3.9%	2.0%
Belgium	0.9	0.1	0.8	731.7%	2.5%	1.4%
Switzerland	0.8	0.2	0.6	404.9%	2.1%	1.9%
Portugal	0.8	0.1	0.7	875.9%	2.1%	1.0%
Ireland	0.6	0.0	0.6	1,183.1%	1.6%	0.6%
Total Top 10	**30.9**	**6.9**	**24.0**	**349.6%**	**81.6%**	**83.4%**

By airlines:

Airline	Passengers (millions) Q1 2022	Passengers (millions) Q1 2021	Year-on-year variation	% Year-on-year variation	Share Q1 2022	Share Q1 2021
Ryanair	8.3	0.6	7.8	1,313.8%	22.0%	7.2%
Vueling	5.3	1.0	4.3	426.7%	14.1%	12.3%
Iberia	3.5	1.2	2.3	195.8%	9.2%	14.3%
Air Europa	2.5	1.0	1.5	147.3%	6.6%	12.3%
Iberia Express	2.0	0.7	1.3	186.0%	5.3%	8.5%
EasyJet	1.9	0.1	1.7	1,200.6%	4.9%	1.7%
Binter Group	1.6	1.0	0.6	65.1%	4.3%	12.1%
Air Nostrum	1.4	0.8	0.6	73.9%	3.7%	9.7%
Jet2.Com	1.1	0.0	1.1	-	2.8%	0.0%
Eurowings	0.8	0.1	0.7	809.4%	2.0%	1.0%
Total Top 10	**28.4**	**6.5**	**21.9**	**335.8%**	**75.0%**	**79.2%**

The IAG Group recorded 11.3 million passengers and achieved a recovery of 72.0% of pre-pandemic traffic. Its share was 29.9%. Binter Group, which operates domestic flights, recovered 99.7%.

Passengers who have travelled on low-cost airlines account for 57.7% of the total, recovering 74.8% of the pre-pandemic figure. Ryanair recovered 88.4% and EasyJet recovered 59.6%.

2022 summer season

The airlines have scheduled a capacity of 215.6 million seats at Aena's network airports for the summer season, which spans the period between 27 March and 29 October 2022. This figure represents an increase of 1.6% compared to the final schedule for the end of the 2019 summer season. It excludes flights with Russia and Ukraine, which represent 1.1% of total scheduled seats.

The most seats are offered at Adolfo Suárez Madrid-Barajas Airport and Barcelona-El Prat Josep Tarradellas Airport, which have recovered 95% and 90% of the seats offered in 2019, respectively.

The largest increases in scheduled seats are recorded on the islands. The Canary Island airports records the largest increase compared to 2019, an improvement of 9% (31.5 million seats), and airports such as Gran Canaria Airport with 3% more (8.5 million), Tenerife Sur Airport with 12% more (7.3 million) and César Manrique-Lanzarote Airport with 15% more (5.6 million). It is also remarkable the growth in the Balearic airports: Palma de Mallorca Airport, with an increase of 11% in scheduled seats (31.2 million), Ibiza Airport with 11% (9.3 million) and Menorca Airport with 40% (5.1 million).

By geographical area and with respect to pre-pandemic data, the seat offer increased by 7%, with 69.3 million seats for Spanish airports, whereas in the international market, more than 146.4 million seats are scheduled, which is a decrease of 1%.

Aeronautical commercial incentive

In order to contribute to the reactivation of air traffic in Spain, Aena is offering an incentive in the 2022 summer season to airlines that exceed certain thresholds. The thresholds are set by region:

- Short-haul routes and Latin America: when airlines operate at least 85% of the scheduled seat capacity that was set on 31 January for short-haul routes and Latin America, they will obtain a 50% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 80%.
- Long-haul routes (excluding Latin America): when airlines operate at least 50% of the scheduled seat capacity that was set on 31 January for long-haul routes (excluding Latin America), they will obtain a 100% discount on the average passenger charge for all the passengers that exceed a load factor threshold of 70%.

2.2. Traffic in international shareholdings

				Shareholding	
Millions of passengers	**Q1 2022**	**Q1 2021**	**% Year-on-year variation (1)**	**Direct**	**Indirect**
London Luton Airport (United Kingdom)	1.9	0.3	508.3%	51.0%	
Aeroportos do Nordeste do Brasil S.A.	3.6	2.9	26.1%	100.0%	
Grupo Aeroportuario del Pacífico (Mexico and Jamaica)	12.6	7.4	69.9%		5.8%
Alfonso Bonilla Aragón International Airport (Cali, Colombia) – AEROCALI	1.8	1.0	80.8%	50.0%	
Rafael Núñez International Airport (Cartagena de Indias, Colombia) – SACSA	1.7	0.8	111.9%	37.9%	
TOTAL	**21.6**	**12.4**	**74.5%**		

(1) Percentage variation calculated in passengers.

Aena's shareholdings outside Spain extend to 23 airports: 1 in the United Kingdom, 6 in Brazil, 12 in Mexico, 2 in Jamaica and 2 in Colombia. The evolution of traffic at these airports is as follows:

London Luton Airport

It recorded 1.9 million passengers, representing a recovery of 51.2% compared to the first quarter of 2019.

In terms of aircraft movements and cargo volume, 21,065 operations (a year-on-year increase of 248.2% and 69.2% of movements in 2019) and 7,777 tonnes of cargo (a year-on-year increase of 17.6% and 81.1% of cargo volume in 2019) were recorded.

In December 2021, the Luton Borough Council approved the request to expand the airport's capacity from the currently authorised 18 million to 19 million passengers. However, the Secretary of State has the power to review the authorisation to increase the annual restriction on passengers issued by the local authority, which was exercised on 6 April.

It should also be noted that, from the beginning of February until 4 April, the Luton Borough Council has carried out a formal public consultation process, which is the phase prior to submitting a request to modify the capacity of London Luton Airport up to 32 million passengers.

The airport concession company has responded by supporting the proposal to expand it, an initiative driven by Luton Borough Council, and has shown the willingness to work with this body in the future development of the airport, paying special attention to sustainability. All of the above without prejudice to protecting the current concession conditions.

Aeroportos do Nordeste do Brasil (ANB)

Millions of passengers	Q1 2022	Q1 2021	% Year-on-year variation
Recife	2.2	1.8	27.1%
Maceió	0.7	0.5	35.6%
João Pessoa	0.3	0.3	4.3%
Aracaju	0.2	0.2	16.5%
Juazeiro do Norte	0.1	0.1	58.9%
Campina Grande	0.0	0.0	-2.1%
TOTAL	**3.6**	**2.9**	**26.1%**

ANB's six airports recorded 3.6 million passengers, which represents a recovery of 94.2% of the traffic in the same period of 2019.

In terms of aircraft movements and cargo volume, 34,402 operations (a year-on-year increase of 14.6% and 98.5% of movements in 2019) and 17,009 tonnes of cargo (a year-on-year increase of 11.2% and 108.4% of pre-pandemic cargo) were recorded.

Grupo Aeroportuario del Pacífico (GAP)

It recorded 12.6 million passengers, representing a recovery of 105.8% of the traffic in the first quarter of 2019. Its figures reflect year-on-year growth of 42.5% and 121.7% that domestic and international traffic have recorded, respectively.

At the Group's airports in Mexico, passenger volume represents a recovery of 107.9% compared to 2019.

Alfonso Bonilla Aragón International Airport (Cali, Colombia)

It recorded 1.8 million passengers, representing a recovery of 135.7% of the traffic in the first quarter of 2019. During the period, year-on-year domestic traffic grew by 71.5% and international traffic by 142.1%.

The negotiation for the development of a public-private partnership (PPP) continues. The purpose is to sign the concession contract of the Alfonso Bonilla Aragón International Airport once the extension of the current concession is concluded.

Rafael Núñez International Airport (Cartagena de Indias, Colombia)

It has recorded 1.7 million passengers, representing a recovery of 114.9% of traffic in the first quarter of 2019. During the period, year-on-year domestic traffic increased by 104.0% and international traffic by 193.0%.
The negotiation for the development of a public-private partnership (PPP) continues. The purpose is to sign the concession contract of the Rafael Núñez International Airport once the extension of the current concession is concluded.

3. Business lines

3.1 Airports Segment

3.1.1 Aeronautical

Airport Regulation Document 2017–2021 (DORA I)

Regulated Asset Base

The average regulated asset base stood at €9,898 million at the end of 2021.

Request for the modification of DORA 2017–2021

On 8 March 2021, Aena requested that the DGAC modify DORA 2017–2021 to recognise the economic imbalance provided for in Article 27 of Act 18/2014, of 15 October, considering the concurrence of the exceptional circumstances referred to in that regulation. The COVID-19 pandemic is an exceptional and unpredictable event and has caused an air traffic reduction of more than 10%, as established in the aforementioned article.

Through the resolution of 16 December 2021, the DGAC agreed not to initiate the procedure to modify the DORA as it did not consider all the exceptional circumstances referred to in Article 27 to be present and it had not observed elements in the DORA that could be modified to obtain the requested compensation. In view of this denial, Aena filed an appeal, which was also dismissed by the General Secretariat of Transport and Mobility on 23 March 2022.

However, Aena considers that the exceptional circumstances mentioned in Article 27 for the modification of DORA and the economic rebalancing provided for in said regulation coincide. Therefore, on 8 March 2022, Aena filed an administrative appeal with the Supreme Court in response to the dismissal of the request submitted to modify the DORA, without prejudice to the exercise of other appeals that may correspond in defence of its corporate interest.

This amendment request is also in line with the measures adopted by the regulators of various European countries in which the economic imbalance suffered by airport managers in connection with this health crisis has been recognised.

Airport Regulation Document 2022–2026 (DORA II)

2022 airport charges

On 17 February 2022, the CNMC issued its resolution on the supervision of Aena's airport charges for 2022. According to the aforementioned resolution, the charges approved by Aena's Board of Directors are applicable, which implies an IMAAJ of €9.95 per passenger and a rate variation of -3.17% compared to the 2021 IMAAJ.

On 3 February 2022, the CNMC notified Aena that a dispute procedure requested by IATA Spain and Ryanair had been initiated regarding the modification of the 2022 airport charges, which did not affect their application as of 1 March. In its resolution on 24 March 2022, the CNMC dismissed the disputes filed and declared the update to the airport charges approved by Aena for the fiscal year 2022 applicable.

Key figures

Thousands of euros	Q1 2022	Q1 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	403,122	125,729	277,393	220.6%
Airport charges	387,229	118,296	268,933	227.3%
Passengers	162,932	36,902	126,030	341.5%
Landings	104,922	34,131	70,791	207.4%
Security	54,327	11,069	43,258	390.8%
Airbridges	16,149	9,634	6,515	67.6%
Handling	17,272	5,374	11,898	221.4%
Fuel	4,958	1,674	3,284	196.2%
Parking facilities	12,485	18,836	-6,351	-33.7%
On-board catering	1,793	676	1,117	165.2%
Recovery of COVID-19 costs	12,391	0	12,391	-
Other Airport Services (1)	15,893	7,433	8,460	113.8%
Other operating revenue	11,955	10,769	1,186	11.0%
Total revenue	415,077	136,498	278,579	204.1%
Total expenses (including depreciation and amortisation)	-597,139	-520,985	76,154	14.6%
EBITDA	-32,221	-232,885	-200,664	-86.2%

(1) Includes: Check-in counters, Use of 400 Hz airbridges, Fire Service, Consignments and Other Revenues.

The ordinary revenue of aeronautical activity reflect the progressive improvement experienced by passenger traffic and the airlines' flight offer.

Overall, revenue from public airport charges will include a variation of -3.17% in the charges for 2022. Until February 2022, the charge remained constant and it is from March when the new charges come into effect and go decrease -10.99%. The effect from the charge reduction in March amounted to -€17.3 million.

Additionally, also from March, the recovery of COVID-19 expenses recorded during 2020 and until September 2021 begins. The revenue is reflected in the 'Recovery of COVID-19 costs' line.

The commercial incentives have led to a lower revenue of €10.2 million. In the same period of 2021, the effect of incentives implied a lower revenue of €5.9 million. This amount included the accrual of discounts to stimulate airline operational scheduling (-€6.6 million) and the regularisation of provisions from previous years (€0.8 million).

Rebates for connecting passengers amount to €11.2 million, compared with €4.0 million in the same period of 2021.

3.1.2 Commercial activity

Key figures

Thousands of euros	Q1 2022	Q1 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	158,841	171,810	-12,969	-7.5%
Other operating revenue	1,966	2,075	-109	-5.3%
Total revenue	160,807	173,885	-13,078	-7.5%
Total expenses (including depreciation and amortisation)	-113,399	-90,724	22,675	25.0%
EBITDA	71,364	107,489	-36,125	-33.6%

In the first quarter of 2022, lower commercial revenue amounting to €93.3 million was recorded as a result of the accounting treatment applied to the MAG amendments affected by the entry into force of the DF7 on 3 October 2021, as well as contractual novations in the case of rents not affected by said standard:

- €75.1 million corresponds to the allocation to the Income Statement of the discounts in the MAG established in the commercial lease agreements for duty-free, specialty shops, and food and beverage activities as a result of the provisions of the DF7.
- €18.3 million corresponds to the modifications agreed with the operators of car rental, advertising and other commercial activities not affected by the DF7.

Discounts on contractual rents

Act 13/2021 came into force on 3 October 2021 and as a result of that put forth in DF7, the MAG established in the commercial lease agreements for duty-free, specialty shops, and food and beverage activities formalised between Aena and its commercial operators, accrued from 15 March 2020 to 3 October 2021, have been modified. The total amount of the reduction corresponding to the MAG modifications affected by DF7 amounts to €727 million.

In addition, as a result of the health crisis caused by COVID-19, Aena agreed to amendments with the operators of car rental, advertising and other commercial activities to reduce the lease payments accrued since the beginning of the pandemic. The reduction of these rents amounts to €68 million.

In total, the amount of discounts for MAG modifications and accrued rents amounts to €795 million.

This amount was recorded as at 31 December 2021 in the Statement of Financial Position in accrual accounts, and it is allocated to the Income Statement on a straight-line basis, reducing commercial revenue throughout the life of each contract from the entry into force of DF7 on 3 October 2021 or from the effective date of the contractual novation. (See note 3.a.1 of the Consolidated Annual Accounts for the year 2021).

The impact of the discounts is shown in the following table:

Millions of euros	Total rent discounts	Allocation to results in:							
		2021	2022	2023	2024	2025	2026	2027	2028
Specialty shops	97	64	17	10	4	1	1	-	-
Duty-free shops	413	49	199	165	-	-	-	-	-
Food and beverage	216	31	74	41	27	24	13	5	1
Others	1	-	-	1	-	-	-	-	-
Total business lines affected by DF7	727	144	290	217	31	25	14	5	1
Car rental	43	23	20	-	-	-	-	-	-
Advertising	4	-	1	1	1	1	-	-	-
Others	21	1	11	6	3	-	-	-	-
Total business lines not affected by DF7	68	24	32	7	4	1	-	-	-
TOTAL rent discounts	795	168	322	224	35	26	14	5	1

Revenue by commercial activity

Thousands of euros	Q1 2022	Q1 2021	Year-on-year variation	% Year-on-year variation
Duty-free shops	22,869	95,583	-72,714	-76.1%
Specialty shops	5,914	12,321	-6,407	-52.0%
Food and beverage	29,097	20,946	8,151	38.9%
Car rental	21,122	9,489	11,633	122.6%
Car parks	24,528	6,764	17,764	262.6%
VIP Services (1)	13,054	2,095	10,959	523.1%
Advertising	5,594	1,878	3,716	197.9%
Leases	8,124	6,427	1,697	26.4%
Other commercial revenue (2)	28,539	16,307	12,232	75.0%
Total ordinary commercial revenue	**158,841**	**171,810**	**-12,969**	**-7.5%**

(1) Includes VIP lounge rental, VIP packages, other lounges, fast-track and fast-lane.
(2) Includes various commercial activities carried out at airports, such as banking services, baggage wrapping machines, vending machines and regulated services (pharmacies, tobacconists, lottery vendors). It also includes revenue from the recovery of utility expenses.

Revenue for the period includes the items summarised in the following table:

Commercial and Real Estate Revenue Millions of euros	Q1 2022	Q1 2021	Year-on-year variation	% Year-on-year variation
Total business activity	267.1	96.5	170.6	176.8%
Fixed and Variable Rents invoiced and collected in the period	203.3	62.7	140.6	224.2%
MAG revenue	63.8 (1)	33.8 (2)	30.0	88.7%
MAG affected by DF7 and other related provisions	-	86.2	-86.2	-100.0%
Straight-line deferrals and other rent adjustments (in Q1 2022, the most significant of which relates to the DF7 for an amount of €75.1 million)	-93.3	6.0	-99.4	-
Total ordinary revenue	173.8	188.7	-15.0	-7.9%

(1) This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the DF7, were accrued in Q1 2022 and will be billable during Q1 2023.
(2) This amount relates to the MAG that, either because they are covered by contracts agreed between the parties or by the application of the DF7, would have been accrued in Q1 2021 and were billed Q1 2022.

During the first quarter and due to the progressive recovery of activity at airports, there has been a continuous improvement in sales from duty-free shops, specialty shops, and food and beverage activities and, consequently, in variable rents. Thus, duty-free shops highlight the increase in average spending per British and European passenger, which has surpassed the 2019 level from February and throughout March.

In the business lines of car rental, car parks, VIP services and advertising, a very positive evolution is also observed. In car rental, sales have increased mainly due to the increase in the price of contracts. This development is most notable at tourist airports such as Ibiza Airport, Gran Canaria Airport, Tenerife Sur Airport, Palma de Mallorca Airport and Málaga-Costa del Sol Airport, which have reported sales levels higher than those of 2019. In the car park line, booking operations and their prices have increased, especially at Adolfo Suárez Madrid-Barajas Airport, Alicante-Elche Airport and Palma de Mallorca Airport.

In addition, it is important to note that revenue from utilities (included in the heading ‘Other commercial income’) has increased significantly due to the impact of the recovery of the higher expenditure on energy in the period.

3.2 Real estate services segment

Key figures

Thousands of euros	Q1 2022	Q1 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	19,707	17,737	1,970	11.1%
Other operating revenue	379	336	43	12.8%
Total revenue	20,086	18,073	2,013	11.1%
Total expenses (including depreciation and amortisation)	-16,966	-17,414	-448	-2.6%
EBITDA	7,194	4,685	2,509	53.5%

The activity of the real estate services segment centres around the leasing or transfer of use of land (developed or undeveloped), office buildings, warehouses, hangars and cargo storage facilities to airlines, air cargo operators, handling agents and other airport service providers. These support activities and complementary services include the 24 service stations (15 landside and 9 airside) at 12 airports or the Fixed Base of Operations (FBO) executive aviation terminals at 5 of the most important airports in the network.

Despite the economic crisis caused by COVID-19, activity and revenue levels remain reasonably high, with occupancy rates slightly lower than those recorded in the pre-pandemic scenario. It should be noted that activity in the air cargo business area continues to perform excellently.

Logistical development

In 2021, Aena put out to tender the first area of logistical development at the Adolfo Suárez Madrid-Barajas Airport City (AREA 1). This tender involves the start of the process for selecting an investment partner and it is estimated that it will be awarded at the end of the first half of 2022. The process is currently in the assessment phase of the five technical offers that have met the requirements established in the tender. It is noteworthy that these offers come from top-tier and benchmark companies in their sector.

This first area is included in the surface areas dedicated to logistical development and associated airport activities. It comprises 28 hectares of land to develop, 153,000 m² of buildable land and 4 hectares for green areas. The global project of the Adolfo Suárez Madrid-Barajas Airport City includes 323 hectares of land and 2.1 million m² of buildable land intended for logistics and aeronautical activities, offices, hotels and services. As for the Barcelona-El Prat Josep Tarradellas Airport City, the necessary work is being carried out in order to submit the bid as soon as possible.

In relation to works at other airports where land and assets with high potential for the development of complementary airport activities are available, the works from the Real Estate Master Plan for Málaga-Costa del Sol Airport are expected to be completed during the second quarter of 2022. The works at the other three airports (Palma de Mallorca Airport, Valencia Airport and Sevilla Airport) will conclude sequentially once Málaga-Costa del Sol Airport is complete, with Valencia Airport being the next planned.

3.3 Región de Murcia International Airport (AIRM)

The operational and financial information for Región de Murcia International Airport during the period is included in this Management Report within the aeronautical, commercial and real estate services activities of the airport network in Spain.

In the first quarter of 2022, this airport recorded 66,394 passengers and 697 aircraft movements, figures that represent a recovery of 54.6% and 70.7% of the level in the same period of 2019, respectively.

In relation to this concession company, it is worth noting that on 8 February 2022, Aena and its subsidiary, Sociedad Concesionaria de la Región de Murcia, S.A.U., signed a line of credit agreement in the amount of €12 million and an equity loan in the amount of €3 million.

3.4 International segment

Key figures

Thousands of euros	Q1 2022	Q1 2021	Year-on-year variation	% Year-on-year variation
Ordinary revenue	88,267	25,396	62,871	247.6%
Other operating revenue	49	47	2	4.3%
Total revenue	88,316	25,443	62,873	247.1%
Total expenses (including depreciation and amortisation)	-79,935	-45,704	34,231	74.9%
EBITDA	26,278	-834	27,112	3,250.8%

The international segment includes the financial information from the consolidation of the subsidiaries (London Luton Airport and Aeroportos do Nordeste do Brasil) and from advisory services to international airports.

- The consolidation of London Luton Airport in this period contributed €42.3 million in revenue and €14.4 million in EBITDA.
- The consolidation of ANB contributed €42.8 million in revenue and €9.1 million in EBITDA.

London Luton Airport

Thousands of euros (1)	Q1 2022	Q1 2021	Year-on-year variation	% Year-on-year variation
Aeronautical revenue	20,123	4,762	15,361	322.6%
Commercial revenue	22,153	5,719	16,434	287.4%
Total revenue	42,276	10,481	31,795	303.4%
Staff costs	-9,910	-6,156	3,754	61.0%
Other operating expenses	-17,996	-9,255	8,741	94.4%
Depreciation and impairment	-15,752	-16,954	-1,202	-7.1%
Total expenses	-43,658	-32,365	11,293	34.9%
EBITDA	14,370	-4,930	19,300	391.5%
Operating profit/(loss)	-1,382	-21,884	-20,502	-93.7%
Financial results	-7,505	-6,013	1,492	24.8%
Profit/(loss) before tax	-8,887	-27,897	-19,010	-68.1%

(1) Euro/Sterling exchange rate: 0.87393 in Q1 2021 and 0.83641 in Q1 2022.

In local currency, revenue increased by £26.2 million compared with the same period in 2021 (+286.0% year on year) to £35.4 million.

- Aeronautical revenue in GBP increased 304.4% to £16.8 million.
- Commercial revenue grew by 270.7% to £18.5 million.
  The de-escalation plan applied by the UK government, along with the relaxation of travel restrictions (no restriction on entering the United Kingdom from 18 March), has facilitated the reopening of commercial premises. This has allowed for commercial activity to recover, which is reflected in significant year-on-year growth in rentals (+43.3%), retail (+890.6%), real estate concessions (+293.9%), car parks (+444.8%) and other commercial revenue (+319.1%).

EBITDA stood at £12.0 million compared to £4.3 million of losses suffered in the same period of 2021.

With regard to London Luton Airport's financial position, as of 31 March 2022, its accounted net financial debt amounts to €532.6 million and its cash balance is €48.3 million.

As a consequence of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of June 2020, London Luton exceeded the covenants it had undertaken to comply with under the financing contracts. However, it obtained waivers from financial institutions with regard to compliance with the covenants as of 31 December 2021, and it has agreed on a modified covenant up to 30 June 2022.

The company continuously monitors the evolution of the business to prevent the risk of non-compliance with said covenant, in which case discussions would be held with the lenders to reach a new agreement that waives said obligations, as has occurred previously.

Aeroportos do Nordeste do Brasil (ANB)

Thousands of euros(1)	Q1 2022	Q1 2021	Variation	% Variation
Aeronautical revenue	11,922	6,871	5,051	73.5%
Commercial revenue	5,809	4,069	1,740	42.8%
Other revenue	25,027	1,989	23,038	1,158.3%
Total revenue	42,758	12,929	29,829	230.7%
Staff costs	-2,520	-1,959	561	28.6%
Other operating expenses	-31,159	-7,009	24,150	344.6%
Depreciation and impairment	-2,083	-2,410	-327	-13.6%
Total expenses	-35,762	-11,378	24,384	214.3%
EBITDA	9,079	3,961	5,118	129.2%
Operating profit/(loss)	6,996	1,551	5,445	351.1%
Financial results	1,295	-292	1,587	-543.5%
Profit/(loss) before tax	8,291	1,259	7,032	558.5%

(1) Euro/Brazilian Real exchange rate: 6.599 in Q1 2021 and 5.870 in Q1 2022.

In local currency, ANB's revenue for the period increased by R$165.7 million to R$251.0 million.

- Aeronautical revenue increased by 54.3% to R$70.0 million.
- Commercial revenue increased by 27.0% to R$34.1 million.
- Construction service revenue (IFRIC 12) increased by R$133.8 million, reaching R$146.9 million, as a result of carrying out the Phase I-B extension projects of the concession agreement and other improvement actions at the airports during the first quarter of 2022. This increase is also due to the effect of the rise in the cost of construction materials and in inflation.

EBITDA increased by R$27.2 million to R$53.3 million.

With regard to ANB's financial position, as of 31 March 2022, its accounted net financial debt amounted to €12.2 million and its cash balance is €0.1 million.

In order to finance part of the investments required in the concession contract that will be made in upcoming fiscal years, on 31 March 2022, a new loan was signed for the amount of R$1,048.0 million (€197.7 million at the closing exchange rate) with the Banco Nacional de Desenvolvimento Econômico e Social. On 30 December 2021, the Company had signed another long-term loan in the amount of R$791.0 million (€149.2 million at the closing exchange rate) with Banco do Nordeste do Brasil. These funding commitments will not be considered completely available until certain accessory contracts are signed, which is expected shortly.

Affiliates

Below is a breakdown of the contribution to the profit/loss for the period:

Thousands of euros	Q1 2022	Q1 2021	Variation
AMP (Mexico)	5,032.0	2,506.0	2,526.0
SACSA (Colombia)	143.8	455.0	-311.2
AEROCALI (Colombia)	1,150.5	614.2	536.3
TOTAL	6,326.4	3,575.2	2,751.2

Monetary units per euro	Q1 2022	Q1 2021	% Variation
MXN	22.99	24.53	-6.3%
COP	4,385.66	4,290.19	2.2%
COP	4,385.66	4,290.19	2.2%

4. Income statement

Thousands of euros	Q1 2022	Q1 2021	Variation	% Variation
Ordinary revenue	669,860	340,471	329,389	96.7%
Other operating revenue	14,054	12,796	1,258	9.8%
Total revenue	683,914	353,267	330,647	93.6%
Supplies	-40,169	-40,709	-540	-1.3%
Staff costs	-121,155	-113,098	8,057	7.1%
Other operating expenses	-417,585	-289,510	128,075	44.2%
Losses, impairment and change in provisions for commercial operations	-1,038	-10,467	-9,429	-90.1%
Depreciation and amortisation of fixed assets	-195,768	-199,383	-3,615	-1.8%
Profit from disposals of fixed assets	-5,812	-2,279	3,533	155.0%
Other profit/(loss) – net	-25,543	-18,749	6,794	36.2%
Total expenses	-807,070	-674,195	132,875	19.7%
EBITDA	72,612	-121,545	194,157	159.7%
Operating profit/(loss)	-123,156	-320,928	-197,772	-61.6%
Finance income	1,619	309	1,310	423.9%
Finance expenses	-22,414	-23,052	-638	-2.8%
Other net finance income/(expenses)	817	4,781	-3,964	-82.9%
Net finance income/(expenses)	-19,978	-17,962	2,016	11.2%
Profit/(loss) and impairment of equity-accounted investees	6,326	3,575	2,751	77.0%
Profit/(loss) before tax	-136,808	-335,315	-198,507	-59.2%
Corporate income tax	36,555	82,333	-45,778	-55.6%
Consolidated profit/(loss) for the period	-100,253	-252,982	-152,729	-60.4%
Profit/(loss) for the period attributable to non-controlling interests	-3,869	-11,822	-7,953	-67.3%
Profit/(loss) for the period attributable to shareholders of the parent company	-96,384	-241,160	-144,776	-60.0%

Total revenue for the period reflects a year-on-year increase of €330.6 million (+93.6%) as a result of the evolution of different segments of the Group's business that is outlined in section 3 (Business lines). This includes the negative impact of the adjustment in revenue due to reductions in MAG and rents, amounting to €93.3 million, explained in section 3.1.2 (Commercial activity).

Operating expenses (supplies, staff costs and other operating expenses) amounted to €578.9 million and recorded a year-on-year increase of €135.6 million (+30.6%).

With respect to the first quarter of 2021, this variation reflects the effect of the increased activity and operational level of terminals and open airport spaces, as well as the rise in the price of electricity at the network's airports.

- **Staff costs** reflect a growth of €8.1 million (+7.1%).

  Across the airport network in Spain, this item has increased by €3.7 million (+3.5%) mainly due to the 2% salary review expected for this year and the progressive increase in the workforce that occurred during 2021.

  At London Luton Airport, the increase of €3.8 million is mainly due to the effect of the temporary suspension of employment and workforce reduction measures adopted to reduce the effects of COVID-19 that were sustained in the first quarter of 2021.

- **Other operating expenses** have increased by €128.1 million (+44.2%).

At the airports in the Spanish network, they have increased by €95.9 million (+35.0%).

The main variation corresponds to electricity expenditure (+€47.0 million), which amounted to €61.7 million compared to €14.7 million in the first quarter of 2021.

Other expenses that have increased are security (+€13.5 million), maintenance (+€7.9 million), service for persons with reduced mobility (PRM) (+€5.8 million), cleaning (+€5.2 million), VIP lounge management expenses (+€3.7 million), car park expenses (+€1.9 million) and taxes (+€3.2 million).

As usual, the first quarter includes the recognition of local taxes accrued in full at the beginning of the year in application of IFRIC 21 (€155.1 million in this quarter and €151.9 million in the 2021 period).

At London Luton Airport, the increased expenses of €8.7 million derive mainly from the effect of the increase in traffic on the concession fee (+€3.6 million) and from the adjustment measures adopted in the first quarter of 2021 due to the reduced level of activity at the airport.

At ANB, these expenses increased by €24.2 million, which mainly reflects the increase of €23 million for construction services (IFRIC 12) as a result of carrying out the Phase I-B extension projects of the concession agreement and other improvement actions at the airports during the first quarter of 2022. This increase is also due to the effect of the rise in the cost of construction materials and in inflation.

Losses, impairment and change in provisions for commercial operations decreased by €9.4 million. This variation is mainly due to the fact that in the first quarter of 2021 €7.0 million was recorded for the impairment of trade receivables derived from the credit risk assessed in application of IFRS 9 on 'Financial instruments'. In the first quarter of 2022, a reversal for the amount of €1.4 million was recorded.

Other profit/(loss) – net reflects the expenses incurred as a result of the measures implemented for the control, containment and prevention of the pandemic, for the amount of €25.6 million.

EBITDA for the period was positive at €72.6 million (-€121.5 million in the first quarter of 2021). This includes the negative impact of the adjustment in revenue due to reductions in MAG and rents, amounting to €93.3 million, explained in section 3.1.2 (Commercial activity). Excluding these impacts, EBITDA would have been €165.9 million.

Net finance income/(expenses) reflects an increase in net spending of €2.0 million mainly due to:
- A higher amount of expenses associated with London Luton Airport's debt by €1.1 million, derived from the increase in interest rates and the recapitalisation of interest on the shareholder loan.
- The effect of exchange rate differences corresponding to ADI's equity loan with London Luton Airport and the AMP valuation that has generated a negative variation of €3.4 million.

This is offset by:
- A lower interest expense on Aena's debt with ENAIRE, which has generated savings of €1.1 million.
- A positive change in ANB's favourable exchange rate differences of €1.4 million.

Profit/(loss) and impairment of equity-accounted investees reflects the contributions to the profit/(loss) of the period of non-majority shareholdings, as detailed in section 3.4 (International segment).

Regarding **Corporate income tax**, revenue of €36.6 million has been recorded, mainly as a consequence of the profit/(loss) for the period.

The **Profit/(loss) for the period attributable to non-controlling interests** corresponds to 49% of London Luton Airport's net result. This means that the **Profit/(loss) for the period attributable to shareholders of the parent company** is a loss of €96.4 million.

5. Investments

The total amount of the investment paid in the first quarter of 2022 (property, plant and equipment, intangible assets and real estate investment) amounted to €259.1 million.

5.1 Investments in the airport network in Spain

The investment paid corresponding to the airport network in Spain amounted to €236.1 million (including €0.01 million from AIRM), representing a year-on-year increase of €56.3 million. This amount includes €1.9 million of investments for improving infrastructure and adapting it to COVID-19 preventative health measures.

The amount of investment executed in the period stands at €73.1 million, from the €535 million that is planned to be invested in 2022.

The distribution of the investment paid in the airport network in the period and its comparison with the same period of the previous year is shown below:

5.2 Investments in international subsidiaries and associates

London Luton Airport

The investments continue to be adjusted according to the activity profile of the equipment maintenance and renovation needs. The investment paid during the period amounted to €1.5 million.

Work continues on connecting the terminal building to Luton Airport Parkway railway station. These are investments funded and carried out by Luton Borough Council and are expected to be completed in early 2022.

Aeroportos do Nordeste do Brasil

In January 2022, the Company signed the contract with the construction consortium that will execute the works at the airports in Maceió, Aracaju and Juazeiro do Norte for the amount of R$350 million, with which the construction contracts for the airport extension works of Phase 1-B of the concession contract will be completed. These works began between February and March at the six airports.

The investment paid in the period, for both these actions and others, amounted to €21.5 million.

GAP airports

In Mexico, the current Master Development Programme 2020–2024 is being carried out. During the period, actions and works related to the Programme's main investments were carried out. Progress in the projects at the airports in Guadalajara, Tijuana and San José del Cabo is noteworthy.

At Montego Bay Airport in Jamaica, it is worth mentioning the progress made in the renovation of the terminal building and the acquisitions of information system equipment and other machinery.

Colombian airports

Investments are being made in the replacement of assets and the maintenance of equipment and airport facilities, as stated in the concession contract.

6. Statement of financial position

6.1 Main changes

Thousands of euros	Q1 2022	2021	Year-on-year variation	% Year-on-year variation
ASSETS				
Non-current assets	13,767,467	13,851,422	-83,955	-0.6%
Current assets	1,737,155	2,474,189	-737,034	-29.8%
Total assets	15,504,622	16,325,611	-820,989	-5.0%
EQUITY AND LIABILITIES				
Equity	6,015,289	6,011,974	3,315	0.1%
Non-current liabilities	7,454,394	7,823,898	-369,504	-4.7%
Current liabilities	2,034,939	2,489,739	-454,800	-18.3%
Total equity and liabilities	15,504,622	16,325,611	-820,989	-5.0%

Non-current assets decreased by €84.0 million due mainly to the effect of the following changes:

- A fall of €126.3 million in the heading 'Property, plant and equipment', which is mainly explained by the investment in the Spanish airport network and at London Luton Airport and implies that the amount of fixed asset additions for the period were less than depreciation.
- 'Intangible Assets' increased by €50.9 million due mainly to new investments (€29.7 million) that mostly correspond to additions to ANB's infrastructure (€25 million) and to the impact of the currency translation differences resulting from the positive evolution of the euro versus the Brazilian real (€39.7 million).
- 'Deferred tax assets' increased by €35.0 million due to the recording of tax credits corresponding to the negative tax bases that are associated with accounting losses and deductions not applied.
- 'Investments in affiliates' increased by €13.9 million due to the effect of the share in positive income from equity-accounted investee companies to the amount of €6.3 million, to the depreciation of the euro against the MXN and COP that generated currency translation differences of €4.2 million and to the increase of €7.2 million in the valuation of AMP's share in its affiliate GAP, which is offset by the distribution of dividends from SACSA and CALI to the amount of €3.8 million.
- There is a decrease in the balance of 'Other non-current assets' due mainly to the transfer of the discount deferred by the MAG corresponding to the first quarter of 2022 to the current assets for the amount of €66.7 million, which will be allocated to the Income Statement in the next 12 months.
- The valuation of long-term hedges meant recording a non-current asset for the amount of €9.8 million under the heading 'Derivative financial instruments'.

Current assets decreased by €737.0 million as a result of the following effects:

- A decrease in the balance of 'Trade and other receivables' by €86.3 million, mainly driven by the collection of MAG from 2021 during the first quarter of 2022, as well as by the decrease in the accrual of the discounts on MAG and rents from commercial lease agreements.
- 'Cash and cash equivalents' decreased by €650.6 million, as explained in section 7 (Cash flow).

The net variation in **Equity** represents an increase of €3.3 million, which is mainly caused by:

- A positive effect on equity from currency translation differences to the amount of €56.3 million due to the depreciation of the euro, especially with respect to the Brazilian real, which has generated an increase of €51.4 million in currency translation differences.
- An increase in 'Other reserves' by €44.6 million due mainly to the valuation of hedging transactions that has had a positive impact on equity, which is explained by the upward trend in the yield curve.
- Profit/(loss) for the period attributable to shareholders of the parent company was negative at €96.4 million.

The decrease in **Non-current liabilities** by €369.5 million and **Current liabilities** by €454.8 million is largely due to the following reasons:

- As a total, long-term and short-term financial debt decreased by €760 million, mainly as a result of the payment of debts with credit institutions for €500 million and €234.7 million of Aena's debt with ENAIRE (as a co-borrowing entity with various financial institutions) according to the established maturity schedule.
- The valuation of long-term hedges, which involved recording a non-current asset for the amount of €9.8 million as mentioned when explaining the variations of 'Derivative financial instruments' in the Non-current assets and in 'Other reserves', has led to the decrease of the amount recorded at the end of the 2021 fiscal year for this item in 'Derivative financial instruments' of the Non-current liabilities for the amount of €45.7 million.
- A decrease in the outstanding balance of payments to suppliers of fixed assets in the amount of €179.3 million as the volume of payments to construction contractors exceeded the volume of fixed asset additions in the period.
- An increase in the credit balance with the Spanish tax authorities for the property tax (IBI) corresponding to the entire fiscal year 2022, which is pending payment of €123.3 million at the end of the quarter.
- Additionally, deposits received as guarantee from customers maturing in the long term have increased by €6.9 million, while those maturing in the short term have decreased by approximately €28.7 million.

6.2 Evolution of net financial debt

The consolidated accounted net financial debt of the Aena Group stands at €7,336.5 million as of 31 March 2022. This amount includes €532.6 million from the consolidation of the accounted net financial debt of London Luton Airport and €12.2 million from ANB.

The leverage ratio of Grupo Aena is as follows:

Thousands of euros	**Q1 2022**	**2021**
Gross Financial Debt	8,152,735	8,913,144
Cash and cash equivalents	816,230	1,466,797
Accounted Net Financial Debt	7,336,505	7,446,347
Accounted net financial debt/EBITDA	**8.7x**	**11.5x**

The accounted net financial debt of Aena S.M.E., S.A. stands at €6,837.9 million as of 31 March 2022. The leverage ratio of Aena S.M.E., S.A. is as follows:

Thousands of euros	**Q1 2022**	**2021**
Gross Financial Debt	7,558,353	8,314,636
Cash and cash equivalents	720,491	1,383,069
Accounted Net Financial Debt	6,837,862	6,931,567
Accounted net financial debt/EBITDA	**7.9x**	**10.0x**

Aena S.M.E., S.A. has loans for an outstanding amount totalling €5,023.3 million as of 31 March 2022, which include the obligation to meet the following covenants:

- Net Financial Debt / EBITDA must be less than or equal to 7.0x
- EBITDA/Finance expenses must be higher than or equal to 3.0x.

These covenants are reviewed every year in June and December, taking into account the data on EBITDA and finance expenses for the last 12 months and the net financial debt at the end of the period.

As a result of the exceptional situation caused by COVID-19 and its impact on EBITDA, as of 31 December 2021, the maximum ratio of 7.0x Net Financial Debt/EBITDA was not met. On 23 December 2021, Aena obtained waivers, until June 2023, for the leverage covenants and finance expenses of all existing debt bound to comply with said covenants.

During the first quarter of 2022, Aena amortised long-term debt to the amount of €734.7 million, of which €234.7 million correspond to the payment schedule established under the agreement. The remaining €500 million corresponds to refinancing aimed at reducing financial costs.

At 31 March 2022, Aena has a cash balance of €720.5 million (€1,383.1 million at 31 December 2021). In addition, the Company has €468.9 million of available (undrawn) financing relating to loans with the EIB and ICO (€468.9 million at 31 December 2021) and €800.0 million available in a syndicated line of credit with long-term maturity (€800.0 million at 31 December 2021).

Aena's available cash and credit facilities at 31 March 2022 amounted to a total of €1,989.4 million (€2,651.9 million at 31 December 2021). Additionally, Aena has the possibility of issuing debt through the Euro Commercial Paper (ECP) programme of up to €900 million, which are fully available (€900 million at 31 December 2021).

The agency Fitch Ratings long-term credit rating, reviewed on 6 October 2021, is 'A-' with a negative outlook and the short-term rating is 'F2'. The long-term credit rating from the agency Moody's, updated on 25 March, is 'A3' with a negative outlook.

In terms of the Aena Group, the availability of cash and credit facilities amounts to €2,086.1 million as of 31 March 2022.

The average interest rate of the Group's debt was 1.16% in the first quarter of 2022 (1.23% in 2021).

In accordance with IAS 1, the long-term financial debt of the London Luton subsidiary has been transferred to the short-term (€459.2 million at the exchange rate on 31 March 2022) as, due to the exceptional situation caused by COVID-19 and its impact on EBITDA, the London Luton Airport exceeded the covenants it had to comply with under the financing agreements. However, it obtained temporary waivers from financial institutions with regard to compliance with the covenants as of 31 December 2021, and a modified covenant up to 30 June 2022.

7. Cash flow

Thousands of euros	Q1 2022	Q1 2021	Year-on-year variation	% Year-on-year variation
Net cash from operating activities	343,110	-106,994	450,104	-420.7%
Net cash used in investing activities	-234,025	-191,751	-42,274	22.0%
Net cash flows from/(used in) financing activities	-759,319	-230,662	-528,657	229.2%
Cash and cash equivalents at the beginning of the fiscal year	1,466,797	1,224,878	241,919	19.8%
Effect of foreign exchange rate fluctuations	-333	1,416	-1,749	-123.5%
Cash and cash equivalents at the end of the fiscal year	816,230	696,887	119,343	17.1%

During the first quarter of 2022, the Group's cash flow movements continue to be affected by the effects of the spread of COVID-19, which have led to a sharp decrease in cash flows from operating activities, although the recovery of traffic at airports has allowed for positive operating cash flows to be generated in this period.

Net cash from operating activities

The cash flows from operating activities has been positive in the first quarter of 2022, reflecting the gradual recovery of traffic at airports after the severe impact that the pandemic has had on the Group's operations.

Working capital has increased by €193.5 million due to positive variations in 'Creditors and other accounts payable' and under the heading 'Debtors and other accounts receivable'.

The positive variation of €171.4 million in ‘Creditors and other accounts payable’ is due mainly to the increase in the balance of the creditor account with the Spanish tax authorities for property taxes (IBI) as explained in section 6 (Statement of financial position).

With regard to the positive variation of the ‘Debtors and other accounts receivable’ for the amount of €63.9 million, this is mainly due to the collection in the first quarter of 2022 of MAG accrued during 2021. Regarding the comparison with the same period of 2021, the negative variation of €155.3 million was mainly due to the increase in the customer balance by €159 million as of 31 March 2021 arising from recording MAG accrued and not billed in the period for the amount of €120 million.

Net cash used in investing activities

In investment activities, cash flow for the period was negative at €234.0 million. This mainly reflects payments related to acquisitions and replacements of non-financial fixed assets related to airport infrastructure, which amounted to €259.1 million as detailed in section 5 (Investments).

In addition, investment activities include cash flows generated in ‘Receivables from other financial assets’ for the amount of €20.4 million, which mainly include charges for divestments in bank deposit certificates of the Brazilian subsidiary in the amount of €16.3 million.

Net cash flows from/(used in) financing activities

The main variation in the cash flows from financing used corresponds to the payment of debts with credit institutions:

- The payment of Aena’s debt with ENAIRE (as co-borrowing entity with various financial institutions) in accordance with the established maturity schedule, amounting to €234.7 million.
- The repayment of debts with credit institutions for €500 million in order to reduce the financial cost. For this same amount, the ESG-linked loan was taken out with Intesa Sanpaolo in 2021.

8. Main legal proceedings

With regard to the main litigations at 31 March 2022, it is worth noting first the claim filed by CEMUSA, Corporación Europea de Mobiliario Urbano, S.A. (fully owned by JCDECAUX EUROPE HOLDING) in which the amount of €55 million is claimed based on the *rebus sic stantibus* clause; this claim is not related to COVID-19. This clause is invoked to support the claim of annulment of the contract, alleging that due to the 2008 crisis there was a fundamental change in the circumstances that motivated the contract and that it therefore prevents its compliance. On 5 October 2021, the preliminary hearing took place, and the trial hearing was set for 26 June 2022. The risk is considered remote.

Secondly, and as a consequence of the health crisis caused by COVID-19, legislators have been adopting temporary measures of an extraordinary nature to prevent and contain the virus and mitigate its health, social and economic impact throughout Spain. These included temporary restrictions to free movement and containment measures in areas of education, employment, business, leisure and places of worship.

Faced with these facts and as a consequence thereof, some lessees filed claims based on the legal doctrine of the *rebus sic stantibus* clause requesting that the Courts consider the need to adopt an injunctive relief with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and, at the same time, suspend their right to execute the guarantees available in the event of any non-payment, among other requests. All the foregoing is put forth with the consequent ordinary claim.

From the start date of the judicial dispute to the end of the period, 76 lawsuits have been notified and 60 rulings pertaining to an injunctive relief have been issued, of which 25 are favourable to Aena, 13 entail partial acknowledgement and 22 are unfavourable to Aena. Eight judgments have been issued (seven have partially acknowledged the demands and one has fully acknowledged the demands), which recognise the economic rebalancing of the lease agreements in application of the *rebus sic stantibus* clause, but applying different methods of calculating the MAG under discussion. All judgements have been appealed by Aena.

On 3 October 2021, the Seventh Final Provision (DF7) of Act 13/2021, of 1 October, which amends Act 16/1987, of 30 July, on the Ordinance of Land Transport in matters of infractions related to the lease of vehicles with a driver and to fight against arrears of payment in the field of road transport of cargo. The standard contains a regulation whereby business premise lease or assignment agreements are automatically and retroactively modified in the airports managed by Aena in order to rebalance the current agreements.

DF7 is, therefore, a standard applicable to a large part of the lease agreements that are the subject of the different judicial proceedings that are being processed, since these are intended for that same modification of the agreements in application of the *rebus sic stantibus* clause. Therefore, DF7 must necessarily be considered by the different judicial bodies when ruling on the aforementioned judicial dispute. However, Aena, after consulting with renowned Law professionals, believes that DF7 is unconstitutional and should therefore not be applied by judges and courts to resolve legal disputes.

As Aena has no standing to file an appeal for unconstitutionality against DF7, it may only assert its unconstitutionality through the corresponding questions of unconstitutionality issued within the framework of the judicial proceedings in which its application has been decisive for the ruling. Raising an issue of unconstitutionality is not a right of the party that raises it, but a power of the judge or court. In this case, raising this issue, given the impact of DF7 on ongoing cases, due to the revenues Aena has failed to receive, would be clearly justified.

As a result of the foregoing and with respect to the litigation in progress, Aena is requesting that the judicial body, prior to issuing a ruling on the matter under discussion, raise a question of unconstitutionality under Art. 35 Organic Law of the Constitutional Court. Until 31 March 2022, the issue of unconstitutionality has been requested to be raised in 43 proceedings. However, in the resolutions in this regard that have been notified up to this date, no judicial body has yet raised the issue of unconstitutionality to the Constitutional Court, although the request may be raised again in subsequent applications.

If the judicial body agreed to what has been requested, it will suspend the ruling on the proceeding and will raise a question of unconstitutionality to the Constitutional Court. Once an issue of unconstitutionality has been raised in any of the pending judicial proceedings, it would be reasonable for the rest of the courts and Tribunals to raise new issues or for the issues not to be ruled upon until the Constitutional Court has decided on the constitutionality of the law.

Of the eight judgments referred to above, four of them have been issued after the entry into force of the DF7. These judgements recognise the application of this provision essentially on the understanding that the need to resolve whether there has been a change of circumstances in the contract that could lead to a ruling on the claim in order to rebalance the economic conditions of the contract has been rendered ineffective. In any case, it must be taken into account that the judgments in favour of the claims of the lessees do not entail a significant payment by Aena.

9. Stock market performance

Aena's share price fluctuated throughout the period, ranging from a minimum of €123.60 to a maximum of €154.65. It closed the period at €151.05, which represents a revaluation in share price of 8.8% from 31 December 2021. In the same period, the IBEX 35 recorded a loss of 3.1%.

Main data on the performance of Aena's share on the continuous market of the Madrid Stock Exchange

31/03/2022	AENA.MC
Total traded volume (No. of shares)	12,828,427
Average daily traded volume for the period (No. of shares)	200,444
Capitalisation (€)	22,657,500,000
Closing price (€)	151.05
No. of shares	150,000,000
Free float (%)	49%
Free float (shares)	73,500,000

As regards the acquisition and disposal of treasury shares, as at 31 March 2022, Aena did not hold any treasury shares, so there was no impact on the yield obtained by the shareholders nor on the value of the shares.

10. Subsequent events

From 31 March 2022 to the date of publication of this consolidated interim management report, several pronouncements have been made in relation to the claims raised by different commercial lessees based on the legal doctrine of *rebus sic stantibus*, requesting, among other things, that the Courts consider the need to adopt an injunctive relief mainly with the purpose of ensuring that Aena refrains from invoicing the rents agreed in the contracts and the non-execution of the contractual guarantees.

- Order of 21 March 2022 issued by the Provincial Court of Madrid on the injunctive relief requested by a plaintiff.
  The Court granted the injunctive relief to suspend payment of the MAG. Aena appealed this order and the Court is now considering our appeal, with the understanding that the injunctive relief on the suspension of payment of the MAG implies the anticipation of the ruling, insofar as it agrees a measure consistent with the main request of the claim and there is no risk of procedural delay that would allow access to what is requested.

- Order dated 1 April 2022 issued by the Provincial Court of Madrid in relation to the injunctive relief requested by a plaintiff. The Court has passed its ruling on the appeal lodged by Aena against the Order granting the injunctive relief (which consisted in the precautionary suspension of the plaintiff's obligation to pay the 2020 MAG in excess of what was agreed in the Addendum supposedly signed on 14 December 2020 and the suspension of the execution of the guarantees).

  This Order has upheld the adoption of the injunctive relief, although it has modified the amount of the guarantee that the plaintiff must provide. Specifically, the guarantee set in the first instance for the amount of €1,1 million has been raised to €3,94 million (10% of the 2020 MAG amount).

  It should be noted that the Order includes a brief mention of the DF7 in which it recalls that this provision has no implication in the resolution of the injunctive relief item and that it is not appropriate to raise the issue of unconstitutionality requested by Aena.

- Order of 5 April 2022, issued by the Court of First Instance No. 44 of Madrid on the injunctive relief requested by a plaintiff. The order rejects the injunctive relief requested, as it considers that the legal requirements for its adoption are not met. There was no imposition of costs.

- Order of 6 April 2022, issued by the Provincial Court of Madrid (Section 12), which partially upholds the appeal filed by a plaintiff against the Order issued by the Court of First Instance No. 47 of Madrid in interim proceedings and, consequently, partially upholds the request for the injunctive relief put forth by the appellant, taking into account the provisions of DF7.

  The Court understands that the appearance of legal standing applies, since the pandemic situation caused by COVID-19 is evident, which has more affected the sectors in which economic traffic depends on the physical presence of the purchasing parties, such as the type of activity in which the plaintiff engages. It argues that it is precisely this situation that has given rise to DF7, which it does not deem to have been declared unconstitutional to date, and therefore it considers that the modification of the disputed contract should have been immediate. Likewise, it cannot be ignored that during the negotiations Aena itself had offered the lessee contractual modifications similar to those contained in DF7. With regard to the *periculum in mora*, the pandemic has had an especially negative effect on the type of business such as that carried out by the plaintiff company. The endorsed injunctive relief consists of measures to suspend the payment of the MAG in accordance with DF7 and to refund the amount received for the items strictly suspended or reduced.

11. Alternative Performance Measures (APM)

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 the Group'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. The Group believes that these APM and non-IFRS EU 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:

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.

EBITDA margin

This 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

This 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.

Measures of the financial position

Net Debt

This 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 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 between the most directly reconcilable line item, total or subtotal, presented in the financial statements and the APM used is presented below:

Aena Group (Thousands of euros)	**31/03/2022**	**31/12/2021**	**31/03/2021**
EBITDA	72,612	644,839	-121,545
Operating profit/(loss)	-123,156	-151,780	-320,928
Depreciation and Amortisation	195,768	796,619	199,383
Net Debt	7,336,505	7,446,347	7,355,152
Non-current financial debt	6,882,714	7,191,948	6,882,891
Current financial debt	1,270,021	1,721,196	1,169,148
Cash and cash equivalents	-816,230	-1,466,797	-696,887
EBITDA last 12 months	838,996	644,839	341,793
(I) EBITDA previous year	644,839	N/A	714,571
(II) EBITDA first quarter of previous year	-121,545	N/A	251,233
(III) = (I)–(II) EBITDA last three quarters of previous year	766,384	N/A	463,338
(IV) EBITDA first quarter of the year	72,612	N/A	-121,545
Net Financial Debt/EBITDA Ratio	8.7	11.5	21.5
Net Financial Debt	7,336,505	7,446,347	7,355,152
EBITDA last 12 months	838,996	644,839	341,793
OPEX	578,909	1,494,797	443,317
Supplies	40,169	158,481	40,709
Staff costs	121,155	459,799	113,098
Other operating expenses	417,585	876,517	289,510
Aena S.M.E., S.A. (Thousands of euros)	**31/03/2022**	**31/12/2021**	**31/03/2021**
Net Debt	6,837,862	6,931,567	6,821,208
Non-current financial debt	6,767,744	7,076,122	6,749,357
Current financial debt	790,609	1,238,514	701,629
Cash and cash equivalents	-720,491	-1,383,069	-629,778
EBITDA last 12 months	862,769	695,719	449,699
(I) EBITDA previous year	695,719	N/A	809,326
(II) EBITDA first quarter of previous year	-118,118	N/A	241,509
(III) = (I)–(II) EBITDA last three quarters of previous year	813,837	N/A	567,817
(IV) EBITDA first quarter of the year	48,932	N/A	-118,118
Net Financial Debt/EBITDA Ratio	7.9	10.0	15.2
Net Financial Debt	6,837,862	6,931,567	6,821,208
EBITDA last 12 months	862,769	695,719	449,699

Consolidated interim financial statements

STATEMENT OF FINANCIAL POSITION

Thousands of euros	31 March 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	12,246,702	12,372,965
Intangible assets	688,171	637,251
Real estate investments	137,160	136,728
Right-of-use assets	31,793	33,691
Investments in affiliates	70,922	56,976
Other financial assets	84,892	88,466
Derivative financial instruments	9,784	-
Deferred tax assets	254,006	219,022
Other non-current assets	244,037	306,323
	13,767,467	**13,851,422**
Current assets		
Inventories	6,056	6,175
Customers and other current assets	914,869	1,001,217
Cash and cash equivalents	816,230	1,466,797
	1,737,155	**2,474,189**
Total assets	**15,504,622**	**16,325,611**
EQUITY AND LIABILITIES		
Equity		
Ordinary shares	1,500,000	1,500,000
Share premium	1,100,868	1,100,868
Retained earnings/(losses)	3,649,599	3,745,312
Cumulative currency translation differences	-119,325	-175,624
Other reserves	-25,819	-70,462
Non-controlling interests	-90,034	-88,120
	6,015,289	**6,011,974**
Liabilities		
Non-current liabilities		
Financial debt	6,882,714	7,191,948
Derivative financial instruments	304	45,999
Grants	384,121	391,933
Employee benefits	18,175	20,479
Provisions for other liabilities and expenses	101,767	104,809
Deferred tax liabilities	52,656	53,909
Other non-current liabilities	14,657	14,821
	7,454,394	**7,823,898**
Current liabilities		
Financial debt	1,270,021	1,721,196
Derivative financial instruments	22,024	27,607
Suppliers and other accounts payable	663,511	669,997
Current tax liabilities	2,567	1,470
Grants	32,753	33,448
Provisions for other liabilities and expenses	44,063	36,021
	2,034,939	**2,489,739**
Total liabilities	**9,489,333**	**10,313,637**
Total equity and liabilities	**15,504,622**	**16,325,611**

Consolidated interim financial statements

INCOME STATEMENT

Thousands of euros	31 March 2022	31 March 2021
Continuing operations		
Ordinary revenue	669,860	340,471
Other operating revenue	1,912	1,870
Works carried out by the company for its assets	1,620	1,497
Supplies	-40,169	-40,709
Staff costs	-121,155	-113,098
Losses, impairment and change in provisions for commercial operations	-1,038	-10,467
Other operating expenses	-417,585	-289,510
Depreciation and amortisation of fixed assets	-195,768	-199,383
Allocation of grants for non-financial fixed assets and others	8,507	8,880
Provision surpluses	2,015	549
Profit from disposals of fixed assets	-5,812	-2,279
Other profit/(loss) – net	-25,543	-18,749
Operating profit/(loss)	**-123,156**	**-320,928**
Finance income	1,619	309
Finance expenses	-22,414	-23,052
Other net finance income/(expenses)	817	4,781
Net finance income/(expenses)	**-19,978**	**-17,962**
Profit/(loss) and impairment of equity-accounted investees	6,326	3,575
Profit/(loss) before tax	**-136,808**	**-335,315**
Corporate income tax	36,555	82,333
Consolidated profit/(loss) for the period	**-100,253**	**-252,982**
Profit/(loss) for the period attributable to non-controlling interests	**-3,869**	**-11,822**
Profit/(loss) for the period attributable to shareholders of the parent company	**-96,384**	**-241,160**
Earnings per share (euros per share)		
Basic earnings per share for the period	-0.64	-1.61
Diluted earnings per share for the period	-0.64	-1.61

Consolidated interim financial statements

CASH FLOW STATEMENT

Thousands of euros	31 March 2022	31 March 2021
Profit/(loss) before tax	**-136,808**	**-335,315**
Adjustments for:	**282,597**	**224,738**
Depreciation and amortisation	195,768	199,383
Value corrections for impairment of trade credit	1,038	10,467
Change in provisions	-1,680	8,342
Allocation of grants	-8,507	-8,880
(Profit)/loss on disposal of fixed assets	5,812	2,279
Value adjustments for impairment of financial instruments	13	-1,854
Finance income	-1,619	-309
Finance expenses	17,119	17,299
Exchange differences	-830	-2,927
Finance expenses for financial derivatives settlement	5,295	5,753
Trade discounts	80,231	-
Other revenue and expenses	-3,717	-1,240
Share in profits (losses) of companies accounted for by the equity method	-6,326	-3,575
Variations in working capital:	**221,002**	**27,462**
Inventories	115	22
Debtors and other accounts receivable	63,880	-155,343
Other current assets	-14,167	2,318
Creditors and other accounts payable	171,441	184,891
Other current liabilities	-228	-4,102
Other non-current assets and liabilities	-39	-324
Other cash from operating activities	**-23,681**	**-23,879**
Interest paid	-22,432	-23,052
Interest charged	844	38
Taxes collected/(paid)	-1,803	-262
Other receipts/(payments)	-290	-603
Net cash from operating activities	**343,110**	**-106,994**

Consolidated interim financial statements

CASH FLOW STATEMENT

Thousands of euros	31 March 2022	31 March 2021
Cash flows from investing activities		
Acquisitions of property, plant and equipment	-223,256	-171,778
Acquisitions of intangible assets	-35,828	-10,490
Acquisitions of real estate investments	-3	-7
Payments for acquisitions of other financial assets	-541	-11,369
Proceeds from divestment in property, plant and equipment	1,425	-
Proceeds from other financial assets	20,423	1,893
Dividends received	3,755	-
Net cash used in investing activities	**-234,025**	**-191,751**
Cash flows from financing activities		
Other income	17,204	8,455
Repayment of bank borrowings	-500,000	-
Repayment of Group financing	-234,694	-234,694
Lease liability payments	-2,035	-1,366
Other payments	-39,794	-3,057
Net cash flows from/(used in) financing activities	**-759,319**	**-230,662**
Effect of foreign exchange rate fluctuations	**-333**	**1,416**
(Decrease)/increase in cash and cash equivalents	-650,567	-527,991
Cash and cash equivalents at the beginning of the fiscal year	**1,466,797**	**1,224,878**
Cash and cash equivalents at the end of the fiscal year	**816,230**	**696,887**

Towards Sustainable Development

Social
Development

Improving quality of life by promoting cohesion and inclusive development

Economic
Development

Fostering growth and prosperity by driving efficient management

Environmental
Sustainability

Minimising our environmental footprint by using resources responsibly and sensitively