



Update of the Strategic Plan 2022-2026

Aena expects to exceed 300 million passengers in 2025, one year earlier than expected

- **The airport operator revises its traffic forecasts and updates its financial targets**
- **Aena brings forward by a decade its “zero emissions” target, which will be achieved in 2030**
- **The company expects the number of passengers in Spain to be around 294 million in 2024 and expects to close 2026 with around 310 million passengers**
- **The prospects for the 2024 summer season is looking good with around 7% higher schedule than in 2023**
- **Aena will handle over one million passengers a day worldwide in 2026**
- **The EBITDA margin in 2026 will remain at around 59%***
- **The 80% pay-out will remain one of the highest in the sector**

7 March 2024

Aena has presented this Thursday the update of its Strategic Plan for the period 2022-2026, in an event led by its Chairman and CEO, Maurici Lucena; the Executive Vice-chairman, Javier Marín; and the two Managing Directors: Elena Mayoral, Airports Managing Director, and María José Cuenda, Commercial and Real Estate Managing Director.

The positive evolution of the economy, which is better than estimated, and a faster-than-expected recovery in passenger traffic in 2022 are two of the reasons that have led Aena to update the objectives of the Strategic Plan 2022-2026, which was presented in November 2022. The Chairman, Maurici Lucena, added that “surpassing the targets initially set is not only a consequence of a better economic situation, but also of a successful strategy”.



Passenger traffic: more than one million per day worldwide in 2026

In 2023, Aena beat the passenger record of 2019, the last year before the COVID-19 pandemic. Specifically, last year, Aena's airports in Spain recorded 283 million passengers, 2.9% more than in 2019. Based on these figures, the airport operator expects to close 2024 with around 294 million passengers. The good prospects for the summer season in 2024, with around 7% higher schedule than in 2023, support this optimism. These figures will be available in more detail in the coming days. It should be noted, however, that in the days leading up to the start of the summer season there are usually some downward adjustments.

Consequently, Aena brings forward to 2025 the target of 300 million passengers in Spain, one year earlier than expected in the Strategic Plan presented in 2022. In 2026, at the end of the Plan period, Aena expects to reach a figure of approximately 310 million passengers. That year, Aena will also handle more than one million passengers per day at all the airports it operates worldwide.

This strong upturn in traffic, which is more pronounced at tourist airports, will require more investment in infrastructure in order to synchronise capacity with expected demand and also to bring airports into line with new safety requirements and maintain service quality. Therefore, in DORA III, which will run from 2027 to 2031, Aena will propose investments that will at least double those made over recent years. Aena is currently starting to analyse the needs of all Spanish airports in order to design the investment proposal to be presented to the airlines in 2026.

Zero emission airports ten years ahead of schedule

The increase in activity will be balanced with the intense reduction in emissions by the airports: another of the targets brought forward in this update of the Strategic Plan is the achievement of Net Zero, from 2040 to 2030. Aena, in its Climate Action Plan, already brought forward by ten years achievement of net zero emissions with respect to the global commitment of the sector set in 2050, but now the airport operator is even more ambitious: "Aena's commitment to sustainability is non-negotiable and is a transversal factor in our strategic framework, as evidenced by the fact that every year we report to the Shareholders' Meeting on our Climate Action Plan," said the Chairman.

Another target along the path to decarbonisation is for a total of 19 airports in the Spanish network to have ACA (Airport Carbon Accreditation) level 4+ certifications by 2026, rising to level 5 in 2030.

In energy matters, Aena has developed its Strategic Electricity Plan (P3E), which combines sustainability, efficiency and risk mitigation. 100% of the energy consumed by airports is of renewable origin.



Commercial revenue could grow by 48% by 2026

“As for commercial and real estate activity in Spain, 2023 has been excellent, not only in terms of income, but also in terms of the results of the tenders, which set the conditions for a significant growth in future rents”, summarised Maurici Lucena.

Commercial revenue could grow by as much as 48% in 2026 compared with 2019 (in the presentation of the Plan in November 2022 it was calculated that it would rise by 23%) and commercial revenue per passenger by 32% (up from 12%).

Aena has successfully completed the tenders of the main business lines: Duty-Free Shops, awarded in their entirety; food and beverage, with 80 awards during 2022 and 2023, and shops, with 200 awards. The company is developing new concepts to attract new commercial operators to the airports, which is reflected in a significant increase in participation in recent tenders.

As a result of these tenders, the Minimum Annual Guaranteed (MAG) rents increased by 20% in 2023 compared with 2019 and are expected to increase further to 46% in 2026.

With regard to real estate activity, 2023 revenue was more than 34% higher than in 2019. The main projects in this field are centred on Adolfo Suárez Madrid-Barajas Airport (25% of the surface area associated with the Madrid Airport City will have been awarded by 2026) and Josep Tarradellas Barcelona-El Prat Airport (whose Airport City is linked to the Airport’s hub development project).

EBITDA margin of 59%* and the most attractive dividend policy in the sector

The positive performance of the business up to 2026 will be reflected in the company's main economic figures. “We will maintain the EBITDA margin at around 59%*,” said the Chairman.

“Efficiency will remain one of our hallmarks,” said Maurici Lucena. Aena has already contracted the most significant expenditure items for the coming years. In this regard, security has been contracted until 2028 through a competitive dialogue process with operators in the sector; cleaning until 2026 at the Adolfo Suárez Madrid-Barajas and Josep Tarradellas Barcelona-El Prat airports, and the PRM assistance service has been contracted until 2026 at 22 airports in the network.

Furthermore, the allocation of the new handling licences will enhance the sustainability and competitiveness of Aena's airports in Spain over the next seven years, with a significant increase in the new agents’ electric and sustainable fleets.

Aena will also maintain its dividend policy, which consists of an 80% pay-out, making the Spanish airport operator the most attractive in the sector.



International: more capacity in London-Luton and consolidation in Brazil

Aena continues to aim for international business to account for 15% of EBITDA in 2026. The priority objective for the period is the consolidation of the current international assets and achievement of their business plans.

At London-Luton Airport, government authorisation has been obtained to increase capacity from 18 to 19 million passengers per year. And in Brazil, the mandatory investments in the six Northeast airports have been completed and, during the last quarter of 2023, Aena took control of what is known as the Block of Eleven Airports of Brazil (BOAB), including Congonhas, in Sao Paulo, the airport with the second highest passenger traffic in Brazil. The transition has been carried out without any operational impact. In total, Aena already now manages 20% of Brazil's airport traffic.

* Data referring to the parent company of the group: Aena SME, S.A.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation). It is calculated as operating earnings plus depreciation and amortisation.

EBITDA margin: It is calculated as the quotient of EBITDA over total revenue.