

The Board of Directors approves the proposal for DORA 2027-2031

## **Aena proposes 13 billion euros of investment for all airports in its network in Spain and an average annual increase of 43 cents per passenger in airport charges**

- The final amount of the charges at each airport shall be adjusted to its size and will therefore be lower at smaller airports, as airport charges are different per airport
- Aena must guarantee, as it has demonstrated so far, that the airport network in Spain is safe, receives all necessary maintenance, has the capacity to accommodate future traffic demand, and offers the best quality ratings for passengers and airlines, which can be summed up in the philosophy that "every airport counts"
- The major investments made two decades ago have until now enabled airports to accommodate the increased demand of recent years, and to simultaneously maintain a moderate level of investment as well as reduce airport charges
- However, airports must now increase the size of their facilities so as to not impede public mobility and economic growth
- Some major airports are nearly at the limits of their technical capacity, which means that until the necessary works are completed, their growth will be restricted
- Large investments will coexist with intensive airport operations in order to continue serving passengers and airlines alike
- Aena will continue to be highly efficient, with some of the most competitive charges in Europe

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Yesterday, the Board of Directors of Aena approved, in an extraordinary meeting, the proposed Airport Regulation Document (DORA) for the period 2027-2031. For

this five-year period, the company is planning a major investment cycle, after two regulatory periods in which investment has been frozen and geared mainly towards regulatory and replacement actions, which has also allowed for the freezing of airport charges. The goal is to provide airports with the capacity to handle increased traffic in the coming decades and to ensure that the highest standards of safety, maintenance and quality for passengers and airlines as well as environmental sustainability are met, all the while maintaining competitive charges. All of this is also geared towards not hindering the mobility and economic growth of the territories where the airports are located in any way whatsoever.

The total investment proposed by Aena for the five-year period is EUR 12,888 million, of which EUR 9,991 million correspond to regulated investment and are therefore included in DORA 2027-2031. Despite this huge wave of investment, Aena is proposing an average annual increase of only EUR 0.43 per passenger in airport charges, which keeps Aena's airport charges at highly competitive levels and will allow the company to remain highly efficient. This sum of EUR 0.43 will be adjusted according to airport size, i.e. they will be lower for medium and small airports, since Aena's airport charges vary based on airport size.

## Traffic

According to the traffic scenario proposed in the DORA 2027-2031, in line with the forecasts of international organisations such as ACI or EUROCONTROL, and once the capacity constraints have been applied by Aena, passenger traffic will reach 1,690 million in the 2027-2031 period. These five years will be marked by a certain slowdown after a strong post-pandemic recovery.

Major investments made in 2000-2010 have so far enabled quality growth above the European average and without operational incidents, allowing the company to emerge from the COVID crisis without obstacles or to recover after the economic crisis of 2008-2012.

## Every airport counts

Thus in order to ensure that airports do not pose an obstacle to mobility and progress in different economic cycles, during the 2027-2031 period, important actions will be carried out that will allow the company to:

- Cope with traffic in the coming decades;
- Ensure the highest standards of safety and maintenance;
- Maintain high quality standards;
- Ensure respect for the environment;
- And maintain the efficiency of the airport system.

"This proposal is a demonstration of Aena's firm commitment to passengers and airlines in a environment of highly stressed infrastructures," explains Aena's Chairman and CEO, Maurici Lucena: "We are aware that this is a major professional and national challenge, as many major airports will be undergoing expansion and

improvements for years to come. But Aena has always demonstrated that it has the most prestigious teams in the world to develop and manage its airport infrastructures. They have conducted exhaustive studies over the last few years which have led to this investment proposal, governed solely and exclusively by technical criteria. The fact that investments have been "unfrozen" is essential for the sustainable progress of airports and consequently of regions, because air transport infrastructures cannot stand in the way of progress and mobility. And if it is up to Aena's teams, this will not be the case for either the infrastructure nor the economic side of things: the charges underpinning this unprecedented plan will remain the most efficient in Europe and will not affect air fares".

The investments set out in the proposal are based on the conviction that "every airport counts" and it is therefore essential that they are well equipped. Therefore, each infrastructure will receive investments related to regulation, maintenance, physical and operational security, ICT, sustainability, quality, etc.

## **Quality in times of works, with airports remaining open**

Aena's proposal aims to improve passenger experience and optimise airline operations in order to make further progress in terms of comfort, streamlined processes and safety, while maintaining the efficiency of airport operations in all dimensions. To this end, 26 indicators have been established (passenger satisfaction, waiting times, environmental and technological indicators, among others), which are more demanding and aim to continue providing high quality standards.

High-quality actions are even more important at times of major investments since airports, while being renovated or expanded, will remain operational in order to avoid connectivity problems.

Aena also remains committed to sustainability and to boosting the role of airports as nodes of efficient and sustainable multimodal connectivity. Reaching Net Zero by 2030, 20 years ahead of the rest of the industry, will also require heavy investment.

## **Ongoing processing**

Once the final DORA 2027-2031 proposal has been approved by the Board of Directors of Aena, the document will be submitted to the Directorate General of Civil Aviation (DGAC) and the National Commission on Markets and Competition (CNMC). The Airport Coordination Committees of the Autonomous Communities shall also be convened. The Council of Ministers is due to approve the final document by September this year at the latest.

In the process of drafting this DORA proposal, Aena previously carried out a process of consultation with airlines and users which lasted five months.

The Airport Regulation Document (DORA) is Aena's main regulatory and supervisory instrument. It sets out the company's obligations as airport operator for a period of five years.