

Speech by the Chairman and CEO, Maurici Lucena, at the General Shareholders' Meeting

Aena defends the robustness of the airport network model

- Aena Group's airports have recorded passenger activity at an all-time high for the third consecutive year, with more than 384 million passengers handled worldwide
- Regarding traffic forecasts, the Chairman and CEO, Maurici Lucena, pointed out that “for 2026, we had a forecast published prior to the Iran crisis: 1.3% increase in passenger numbers in our country, up to 326 million” and concluded: "However, it would not be surprising if, when this thick cloud of geopolitical and economic uncertainty has subsided, we re-evaluate this forecast"
- Lucena underlined the important work performed by the company in recent years to defend the interests of its public and private shareholders. "In 2025, we have provided a clear response as a company, firstly, to the demands from certain Autonomous Communities regarding the impossible task of co-managing airports; and secondly, to airlines' demands for an endless, bottomless reduction in our airport fees outside the regulatory framework for airports"
- Aena has boosted its international growth strategy with new acquisitions in the UK and Brazil, expanding its network of airport assets: "The latest global traffic forecasts published by the Airports Council International (ACI) support this strategy, ranking Spain, Brazil and the United Kingdom among the top ten countries in terms of global air traffic by 2054"
- At the end of 2025, Aena's share price had an annual increase of 20.7%
- The General Shareholders' Meeting has approved the distribution of a dividend of EUR 1.09 gross per share from the 2025 profits
- In the area of Corporate Governance, the General Shareholders' Meeting has approved the re-election of Maurici Lucena as Executive Director of the company, as well as the ratification of the appointments of Roberto Angulo and Alicia de Haro as Proprietary Directors. It has also approved the re-election of Manuel Delacampagne to the same office



16 April 2026

At its General Shareholders' Meeting held today, Aena submitted the main economic, operational and strategic results for the 2025 financial year, as well as the company's priorities for the coming years, which will be characterised by a period of significant investment and the boosting of its international growth.

The Chairman and Chief Executive Officer of Aena, Maurici Lucena, underlined the important work performed by the company in recent years to defend the interests of its public and private shareholders. "In 2025, we have provided a clear response as a company, firstly to the demands from certain Autonomous Communities regarding the impossible task of co-managing airports; and secondly, to airlines' demands for an endless, bottomless reduction in our airport fees outside the regulatory framework for airports. These are two key issues that could pose significant risks for the current Spanish airport system, for Aena and ultimately, for its shareholders".

Regarding the former, Lucena emphasised that "within the current constitutional and legal framework, there may be room for greater coordination, participation and institutional dialogue with the Autonomous Communities and City Councils; however, it is not legally feasible to alter the fundamental nature of the ownership and management model of Aena's airports by transferring powers such as regulation, planning or supervision —which are the exclusive prerogative of the State— or by interfering in Aena's management".

The Chairman and CEO pointed out that 49% of Spanish airports (runways, terminals, land, etc.) belong to private shareholders, many of whom are also the owners of most of the large Spanish companies listed on the stock exchange; and that the right of ownership is enshrined in Article 33 of the Spanish Constitution: "I would like to reiterate: Aena's airports work quite well and are the exclusive property of Aena".

Within this context, he drew attention to the following points: "the strength and advantages of the current Spanish airport system, admired all over the world; the importance of the integrated management of Aena's Spanish airport network — essential for the proper functioning of the Spanish economy—; the legal rights of Aena's shareholders (public and private) and, above all, the special and robust protection provided by the current legal and constitutional framework and Aena's hybrid shareholding structure, to the Spanish airport system and to our company (which, in any case, must be respected)".

"A collaboration with different Public Administrations in the regions where Aena's airports are located, and which complies with legal and constitutional limits, will be welcome if it contributes to aviation activity and to Aena's operations", he said, adding that "there are legal channels in place to promote this participation and,



therefore, an enhanced cooperation with the Autonomous Communities is perfectly feasible".

With regard to the second issue, airlines' demands for a reduction in airport fees, Lucena drew attention to the following data: in 2025, airport fees, expressed as the Adjusted Maximum Annual Revenue per passenger (IMAAJ), averaged EUR 10.35 (significantly lower at regional airports), down from EUR 11.11 in 2015, representing a nominal decrease of 7%. "In other words, in real terms —taking into account cumulative inflation— Aena's airport fees have fallen by 37% over the last 11 years (2015–2025) (...) a truly astonishing figure".

At the same time, according to data published by IATA, airline revenue per passenger in Europe rose by 26.8% in nominal terms between 2019 and 2025, that is to say, an increase of around EUR 40 per person, which has more than doubled airlines' net profit over the same period.

"It is therefore obvious that there is no positive statistical correlation between airport fees —which have been frozen— and flight ticket prices, which have risen considerably over the same period," he concluded.

Safeguarding the general interest and the regions

Aena's Chairman and CEO has described its current situation as "the best moment in its history, and, as directors and senior managers, we have a duty to do everything necessary to safeguard our business model and the rights of our shareholders, in the firm belief that, in doing so, we are, at the same time, safeguarding the public interests of Spain and all its regions". He noted that DORA 3 will shape the future of Spanish airports for the next 30 years, meaning that "we are at the start of a new, highly demanding, but also extraordinarily exciting stage; this also being the case for Brazil and the United Kingdom".

He ended his speech with the following words: "I would like to conclude by expressing my gratitude, and that of the Board of Directors, to all shareholders for placing their trust in Aena and —especially— to the Spanish Government, our majority shareholder, for its constant support and for safeguarding the airport network model, which is one of the company's key assets. I would also like to thank all the people at Aena whose commitment and dedication has helped us to face the future with optimism and determination".

Traffic: records with moderate growth

In 2025, Aena Group airports handled 384.8 million passengers, 4.2% more than in the previous year, reaching a record for the third consecutive year. In Spain, traffic exceeded 321.6 million passengers, with record highs at 23 airports within the network. These results reflect the company's ability to cope with increased traffic while maintaining high levels of service quality, and without significant operational incidents.

The network's good operational performance is backed by the awards it has received. The Airports Council International (ACI) recently awarded 15 prizes to 10 Aena infrastructures, which may be added to the more than 120 distinctions received by the company since 2018.

Regarding traffic forecasts, the Chairman and CEO, Maurici Lucena, explained that "for various reasons, it will be difficult for air traffic in Spain to continue expanding at the same rate as in recent years".

"Setting aside macroeconomic conditions and the precarious international context, there are certain constraints regarding capacity at some of Aena's infrastructures that may affect the growth of air traffic in Spain". He added that "for 2026, we had a forecast published prior to the Iran crisis: a 1.3% increase in passengers in our country, up to 326 million. However, it would not be surprising if, when this thick cloud of geopolitical and economic uncertainty has subsided, we re-evaluate this forecast".

International activity and new acquisitions

The company currently operates London Luton Airport, and 17 airports in Brazil, including Congonhas Airport, the second busiest airport in the country. Taking into account its assets in Brazil and the United Kingdom, as well as its minority holdings in 12 airports in Mexico and two in Jamaica, Aena handled more than 448 million passengers in 2025.

In this section, Lucena has defended Aena's strategy of selective and prudent international expansion, aimed at creating efficient airport networks. In the United Kingdom, the recent acquisition of holdings in the airports of Leeds Bradford and Newcastle reinforces this vision, while the addition of Rio-Galeão International Airport in Brazil consolidates Aena's leading position in one of the markets with the greatest growth potential.

The latest global traffic forecasts published by the Airports Council International (ACI) support this strategy, ranking Spain, Brazil and the United Kingdom among the top ten countries in terms of global air traffic by 2054.

Financial results for 2025

Aena's financial results for 2025 demonstrate an exceptional performance. Consolidated net profit reached EUR 2,136.7 million, up 10.5% on 2024. Total consolidated revenue amounted to EUR 6,379.2 million, while EBITDA stood at EUR 3,785 million, with a margin of 59.3%. Strong cash flow generation and reduced debt have further strengthened the group's financial stability.

In his speech, Lucena explained that this evolution reflects the strength of Aena's business model, based on efficient management, a prudent financial structure and



increased diversification of revenues. The Chairman emphasised that this position will enable the company to face the next investment cycle with confidence and to maintain an attractive remuneration policy for shareholders.

DORA Proposal (2027-2031)

At the General Shareholders' Meeting, Aena presented the proposal for the third Airport Regulation Document (DORA 3), which contemplates an investment of EUR 12,888 million between 2027 and 2031, the company's largest wave of investment within the last two decades.

This proposal seeks to equip airports with the ability to absorb future traffic growth, improve passenger experience, and enhance safety and sustainability standards. The Chairman stressed that the plan has been designed from a rigorous and balanced perspective, consistent with maintaining competitive airport fees.

In summary, the goal is to transform Spain's airports to provide services to travellers over the next three decades, against a backdrop in which forecasts from the sector's leading organisations rank Spain among the six countries with the highest volume of air traffic in the world.

Environmental sustainability

Aena has maintained its leading position in matters of sustainability in 2025, having reduced its own emissions by more than 74% compared to 2019, and commissioning the photovoltaic plant at Adolfo Suárez Madrid-Barajas Airport, the largest solar installation at an airport in Europe. By 2029, the Aena Photovoltaic Plan will generate renewable energy equivalent to 51% of Aena's consumption in 2019.

These developments are part of Aena's Climate Action Plan, which sets out a roadmap for the company's decarbonisation through measures to mitigate and adapt to climate change, improve energy efficiency, promote renewable energy, and include climate considerations in airport infrastructure management and planning. Within this context, Aena maintains its commitment to providing annual reports on the degree of compliance and progress of the Plan, thus reinforcing transparency and accountability.

Additionally, Aena maintains its position in the Dow Jones Sustainability World and Europe indices and has been included once again in the 2025 and 2026 Sustainability Yearbooks.

According to Lucena, these developments confirm the company's commitment to decarbonisation. In the aeronautical sector, the Chairman highlighted the operational resilience of the airport network and the effectiveness of the planning and contingency systems in ensuring connectivity even in highly complex contexts.



Press release

Resolutions and appointments

In the area of Corporate Governance, the General Shareholders' Meeting has approved the re-election of Maurici Lucena as Executive Director of the company, as well as the ratification of the appointments of Roberto Angulo and Alicia de Haro as Proprietary Directors. It has also approved the re-election of Manuel Delacampagne to the same office. Speaking of these three appointments, the Chairman emphasised that "they possess professional profiles that are highly valuable for Aena".