MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Aena's rating to A2, stable outlook

30 Sep 2025

Madrid, September 30, 2025 -- Moody's Ratings (Moody's) has today upgraded Aena S.M.E., S.A.'s (Aena) long-term issuer rating and senior unsecured rating to A2 from A3. Concurrently, we have upgraded to (P)A2 from (P)A3 Aena's senior unsecured MTN programme rating and its Baseline Credit Assessment (BCA) to a2 from a3. The outlook was changed to stable from positive.

The rating action follows our upgrade to A3 from Baa1 of rating of the Government of Spain, on 26 September 2025. For more details, please refer to the press release: https://ratings.moodys.com/ratings-news/451408.

RATINGS RATIONALE

RATIONALE FOR RATING UPGRADE

The upgrade reflects the upgrade of the Government of Spain's (A3 stable) rating and recognises that AENA's ratings remain constrained to one notch above that of the sovereign. Nevertheless, Aena is rated higher than the Government of Spain due to its stronger fundamental credit profile, demonstrated access to non-domestic banks and capital markets, and a significant portion of its revenue deriving from outside the country, as international traffic accounts for more than two-thirds of volumes in the Spanish network.

RATIONALE FOR STABLE OUTLOOK

The stable outlook reflects the stable outlook on the Government of Spain. Aena's rating is currently constrained to one notch above the Government of Spain, as its current financial profile suggests a higher rating than A2. This reflects an expectation that the company's Funds from Operations (FFO)/debt ratio will remain at least in the high twenties, in percentage terms, over the next twelve to eighteen months.

In the first eight months of 2025, traffic at Aena's airports in Spain increased by 4.1% compared with the same period in 2024. The performance was sustained by robust travel demand, the attractiveness of Spain as an international tourist destination and the company´s traffic profile, with sustained growth of domestic traffic, which includes island connections, and intra-EU traffic. We expect the positive trend to continue, with traffic volumes in Spain reaching at least 320 million passengers for the full year 2025. Furthermore, commercial revenue will continue to sustain the company´s operating performance, driven by strong results of Food & Beverage, car rental and VIP services.

On 18 September 2025, the company announced investment proposals for the 2027-31 regulatory period (DORA III), totaling €12.8 billion, with €10.0 billion allocated to regulated activities. If confirmed, this amount is significantly higher than the investments executed in the current regulatory period, DORA II, and will reduce the company's free cash flows starting from 2027. However, at this stage, there is still limited visibility regarding potential adjustments in airport charges, funding of capital expenditure, and financial policy beyond 2026. More broadly, we expect the company's FFO/debt ratio to hover around 35%-40% over the next twelve to eighteen months, providing a degree of financial flexibility entering the next regulatory period.

Aena's A2 rating reflects a view of its standalone credit quality expressed as an a2 Baseline Credit Assessment (BCA). Although we categorise Aena as a Government-Related Issuer, with Moderate dependence and Strong support scores, the rating does not include any uplift for the possibility of extraordinary government support, given the company's BCA is already positioned above the rating of the Government of Spain.

The ratings of Aena are supported by: (1) its very strong market position as the owner and operator of a network of airports serving the entire needs of Spain; (2) a balanced regulatory settlement; (3) a diversified carrier base with a high proportion of origin and destination traffic and international passengers; (4) its competitive aviation charges and (5) a very strong financial profile. These positives are partially offset by (1) the sector´s exposure to sluggish macroeconomic recovery and potential geopolitical risks and (2) increasing capital expenditure over the medium-term.

LIQUIDITY AND DEBT COVENANTS

As of end of June 2025, Aena benefits from a very strong liquidity position. Specifically, the company's sources of committed liquidity include (1) cash and cash equivalents of €950 million; (2) a €2.0 billion sustainable revolving credit facility (RCF) available at Aena SME level, currently undrawn, with maturity in 2030; and (3) €445 million of available financing at Aena SME level, with a maturity up to 20 years.

As of June 2025, Aena's consolidated financial debt amounted to €6.9 billion, with an average maturity of roughly six years. The company will face debt maturities, including leases, of around €440 million in the second half of 2025 and around €750 million in 2026.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An upgrade of the rating of the Government of Spain, coupled with a maintenance of Aena's FFO/debt ratio in the high twenties, in percentage terms, would result in an upgrade of the rating of Aena.

Downward pressure on Aena's rating could develop if the company´s FFO/debt ratio were to decline below 20% on a sustained basis or there were concerns around its liquidity position. In addition, a deterioration in the Spanish sovereign creditworthiness could result in a downwards adjustment of Aena's rating.

The methodologies used in these ratings were Privately Managed Airports and Related Issuers published in November 2023 and available at https://ratings.moodys.com/rmc-documents/410952, and Government-related Issuers published in May 2025 and available at https://ratings.moodys.com/rmc-documents/443641. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of these methodologies.

Aena's a2 BCA is two notches below the Privately Managed Airports and Related Issuers scorecard-indicated outcome of Aa3, reflecting that Aena's rating is constrained to one notch above the rating of the Government of Spain.

PROFILE

Aena is the largest airport operator group in the world by number of passengers by virtue of its control of most airport facilities in Spain. Aena operates 46 airports and 2 heliports in Spain, which together handled 309.3 million passengers in the 12 months to December 2024. Through its subsidiary Aena Internacional, Aena has a controlling stake in the company holding the concession rights for the operation of London Luton (Luton) airport, the fourth largest airport serving the UK capital. The group's scope of consolidation also includes seventeen airports in Brazil, accounting for around 36.7% of the country´s total traffic in 2024. Lastly, Aena holds equity stakes in companies operating airports in Mexico and Jamaica. Aena is majority owned (51%) by the government of Spain.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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