



Madrid, 18 February 2026

Pursuant to Article 226 of Act 6/2023 of 17th March on Securities Markets and Investment Services, Aena, S.M.E., S.A. (hereinafter, "**Aena**" or the "**Company**") reports the following

INSIDE INFORMATION

1.- The Board of Directors of Aena, S.M.E., S.A. (hereinafter, "Aena" or the "Company") approved yesterday, the proposal of the Third Airport Regulation Document for the fiscal years 2027-2031 ("DORA Three") and its submission to the Directorate General of Civil Aviation ("DGAC") and the National Commission on Markets and Competition ("CNMC"), in accordance with the provisions of Act 18/2014, of 15 October, approving urgent measures for growth, competitiveness and efficiency (hereinafter, "Act 18/2014"). The Company highlights:

- The DORA Three proposal provides for a regulated investment volume of EUR 9,991 million to meet the safety, capacity, quality, maintenance and regulatory standards of the infrastructures. These investments will equip Aena's airports with adequate capacity to accommodate traffic in the coming decades.

In order to determine the investment and airport charges, an estimated traffic of 1,690 million passengers has been considered for the period covered by DORA Three, of which 329 million would correspond to the fiscal year 2027 and 347 million to the fiscal year 2031.

This traffic estimate has taken into account that growth in the coming years is limited, in some respects, by the capacity of the current infrastructures.

- The proposed regulated OPEX is EUR 1,988 million in 2027 and EUR 2,311 million in 2031.

This proposal takes into account the simultaneous presence of several factors: human resources to meet the investment cycle, increased traffic, regulatory requirements (with a strong safety and maintenance component), measures to maintain quality in congested infrastructures, gradual commissioning of new areas and services reinforcement during the works to maintain quality for users.

- The proposed weighted average cost of capital before tax (WACC) is 9%.

- In order to set airport charges, in line with the methodology established in Annex VIII of Act 18/2014, the following forecast of the evolution of the Maximum Annual Revenue per Passenger (IMAP) has been considered:

€/passenger	2027	2028	2029	2030	2031
IMAP	10.92	11.34	11.77	12.22	12.69
Annual increase	0.40	0.42	0.43	0.45	0.47

The proposal is based on the Maximum Annual Revenue per Passenger (IMAP) for the fiscal year 2026, which is €10.52/passenger and which has given rise to an adjusted maximum annual revenue per passenger (IMAAJ) of €11.02/passenger, as set out in the Resolution of the National Commission on Markets and Competition on the supervision of the charges applicable by Aena in the fiscal year 2026.

Aena's proposal will allow it to continue to maintain highly competitive charges in the Spanish airport sector.

- Prior to the approval of the DORA Three proposal, a period of consultation with user associations was opened.

Following approval of the proposal by the Board of Directors, it is forwarded to the DGAC for processing and subsequent approval by the Council of Ministers, to take place no later than 30 September 2026.

2.- Aena estimates that passenger volume growth in the Spanish airport network for 2026 will be +1.3% compared to 2025, reaching approximately 326 million passengers.

3.- The estimates referred to in this information are forward-looking and are subject to assumptions, risks and uncertainties, and the actual results may differ materially from those expressed or implied in such estimates.

The forward-looking estimates are based on information available to Aena at the date of approval of the Dora Three proposal. Except as required by its legal or regulatory obligations, Aena undertakes no obligation to update or revise forward-looking statements to reflect changes in events, conditions or circumstances on which such statements are based. It is not reasonably possible to set out in detail all factors and events that may affect the validity of forward-looking statements or have a material adverse effect on future transactions or results.

4.- The Company shall hold a call with analysts and investors today, 18 February 2026, at 13:00 (Madrid local time).

Access to the webcast will be available at the following link:

<https://streamstudio.world-television.com/1531-2881-42982/en>

Participants must connect to the following numbers:

Spain: + 34 919 01 16 44

United Kingdom: +44 20 3936 2999

United States: +1 646 664 1960

All other locations: +44 20 3936 2999

Access code: 834113

The Secretary of the Board of Directors

Elena Roldán Centeno

DORA Proposal 2027–2031

18 February 2026

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2027–2031 DORA Proposal



Maurici Lucena

Chairman
Chief Executive Officer



Javier Marín

Executive Vice
Chairman



Elena Mayoral

Director General
of Airports



Background and Key
Figures of the DORA 2027–
2031 Proposal



Conclusions



DORA Framework,
Strategic Lines and
Context



Details of DORA
2027–2031

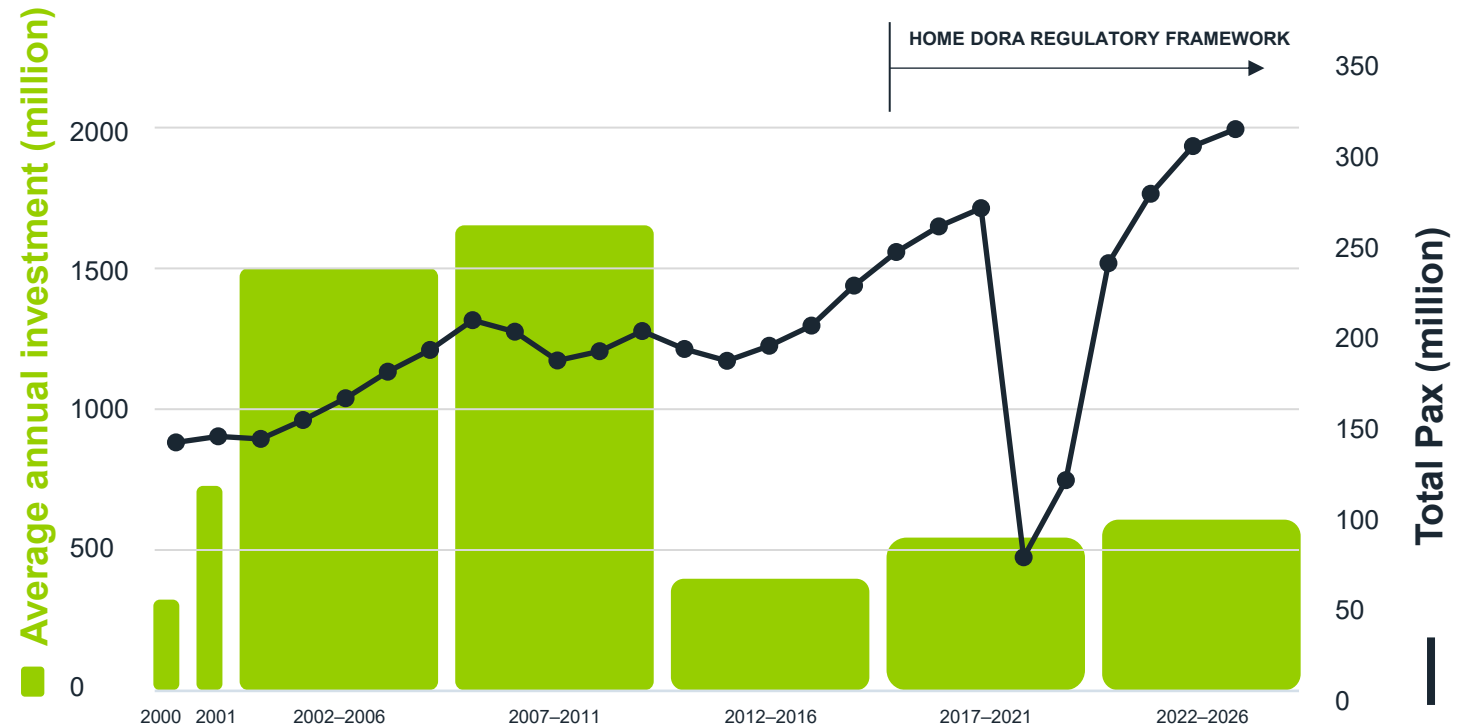
Background and Key Figures of the DORA 2027–2031 Proposal



One of the factors in meeting the strong growth in traffic has been the capacity of the airports

- Air traffic doubled between 1999 and 2019 (from 128.9 Mpax to 275.2 Mpax).
- The major investment programme conducted during 2000–2010 made it possible to sustain growth rates above the European average while maintaining quality and avoiding operational disruptions. Since then, mainly regulatory and replacement investments have been implemented within the framework of the 6th Transitional Provision of Law 18/2014.
- It is necessary to provide airports with adequate capacity to accommodate traffic over the coming decades.

Airports must not become a barrier to economic growth or tourism.



There is a direct relationship between traffic forecasts, airport service quality, operating costs, the investments to be carried out and the return on those investments

- For 2027–2031, Aena proposes a **DORA that sets the start of a major investment cycle** following two previous regulatory periods in which investment was constrained, and which also includes the essential measures required to manage facilities that are both congested and undergoing works.
- During the 2027–2031 period, investments will be carried out that will make it possible to accommodate traffic over the coming decades, while at the same time **maintaining current capacity, safety, quality levels and the efficiency of the airport system**, and reinforcing the commitment to **sustainability**.
- In this context, regulated costs increase as a result of **new regulatory requirements**—mainly in maintenance and security—together with measures to offset quality pressures at congested infrastructures and the additional resources required to maintain service levels during the works. **Aena will continue to be the most efficient airport operator in terms of unit costs.**
- The essential cost increases in 2027–2031 will in any case make it possible to maintain a **high level of efficiency** and, once the works have been completed, the organisation will resume the operational leverage trajectory that underpins Aena's performance.
- **Aena is taking a financial risk at a time of geopolitical uncertainty** with results that will not only take place in this five-year period, but also in the coming decades.

After two DORA periods (2017–2021 and 2022–2026) focused on efficiency and quality, a new cycle is needed in which, while maintaining efficiency, new capacity is built with quality, safety and without disruption

The proposal makes it possible to carry out the investments needed by the airports, to meet the five-year demand with quality and to maintain very competitive airport charges

Traffic

347 million passengers in 2031 (1,690 million passengers over 2027–2031).



Investment

€9,991 million in regulated investment (€12,888 million total investment over 2027–2031).



WACC*

9.00%



Average annual airport charge increase

€0.43/pax



(*) WACC: weighted average cost of capital.

DORA Framework, Strategic Lines and Context



Key aspects of the DORA

What is the Airport Regulation Document (DORA)?

- The DORA is the main instrument for the regulation and supervision of Aena.
- It sets out Aena's obligations for a five-year period.



Processing and scheduling of the DORA

SEPT. 2025 - FEB. 2026

Over a five-month period, the consultation process with the airlines was carried out.

FEB. 2026

Aena's Board of Directors approved the final DORA III proposal, and the document has been submitted to the Directorate General of Civil Aviation (DGAC) and the National Commission on Markets and Competition (CNMC).

SEPT. 2026

Deadline for the Council of Ministers to approve the final document.

Characteristics of DORA 2027–2031: Strategic priorities



Ensure airports have the capacity required to accommodate forecast traffic over the coming decades.



Improve the passenger experience and streamline airline operations to enhance comfort, process agility and safety while maintaining efficiency.



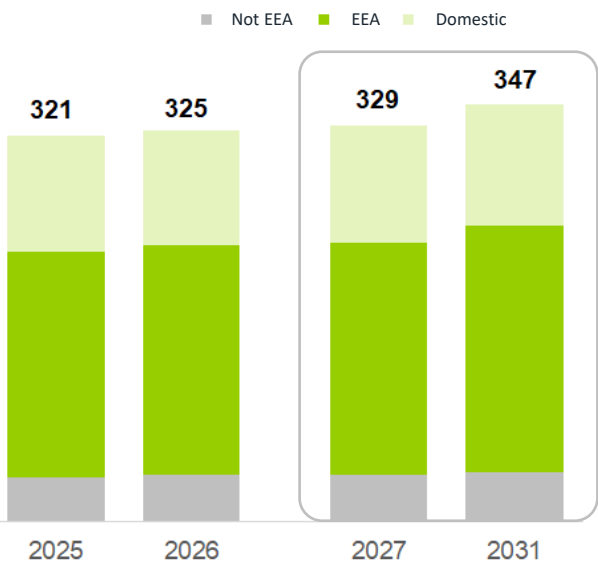
Foster Aena's commitment to sustainability and reinforce the role of airports as hubs for an efficient, sustainable multimodal connectivity

Innovation and Technology



Traffic in the coming years is conditioned by a certain slowdown, following the strong post-pandemic recovery, as well as by the capacity of some of the facilities

Passengers (Millions)



CAGR%*
(26–31)



1.69 billion
passengers
in 2027–2031

Estimated traffic at the main airports in the network
(Million passengers)

AIRPORT	2031 (end DORA III)
Adolfo Suárez Madrid-Barajas	73.3
Josep Tarradellas Barcelona-El Prat	60.2
Palma de Mallorca	35.7
Málaga-Costa del Sol	30.8
Alicante-Elche Miguel Hernández	22.3
Gran Canaria	17.0
Tenerife Sur	14.8
Valencia	13.5
Seville	10.9
Ibiza	9.7

Domestic traffic is expected to grow at a more moderate pace than other segments, taking into account the trend observed in the first half of 2025 and the forecasts published by various international organisations.

The proposed traffic scenario is in line with that published by international organisations such as ACI and EUROCONTROL, once Aena has applied the capacity adjustments of the facilities.

(*) CAGR: compound annual growth rate.
EEA: Economic European Area

Details of DORA 2027–2031



After the strong recovery from the pandemic, the growth of some airports is constrained by the capacity of the existing infrastructure.

During the planned works on terminal buildings, current capacity will be maintained, and this fact represents a firm commitment to all users in an environment of highly congested infrastructure.

To ensure sufficient **capacity, service quality and regulatory compliance across the network**, it is necessary to bring forward major investments whose scale and administrative complexity require to start the works in the 2027–2031 period:

- **A.S. Madrid-Barajas:** Expansion of T4/T4S and new T123 processor.
- **Josep Tarradellas Barcelona–El Prat:** upgrading and improvement works at T2, reconfiguration of T1 and runway extension with a new T1S satellite terminal.
- **Málaga–Costa del Sol:** expansion of the terminal area.
- **Alicante–Elche Miguel Hernández:** terminal expansion.
- **Tenerife South:** comprehensive refurbishment of the terminal area.
- **Valencia:** development of the terminal area.
- **Ibiza:** adaptation of the terminal building to new regulatory requirements.
- **César Manrique–Lanzarote:** terminal upgrades and apron expansion.
- **Bilbao:** terminal expansion.
- **Tenerife Norte–Ciudad de La Laguna:** development of the terminal area.
- **Menorca:** adaptation of the terminal area to new regulatory requirements.
- **Melilla:** terminal upgrades.

In addition, further investments will continue to be required in relation to regulatory compliance and maintenance.

Key Pillars of the Investment Plan



To adapt facilities in order to maintain capacity despite new regulatory requirements and to allow traffic growth.



To enable efficient management of the airport network by optimising infrastructure.



Provision of services with high levels of quality and safety.



Strengthen environmental sustainability.

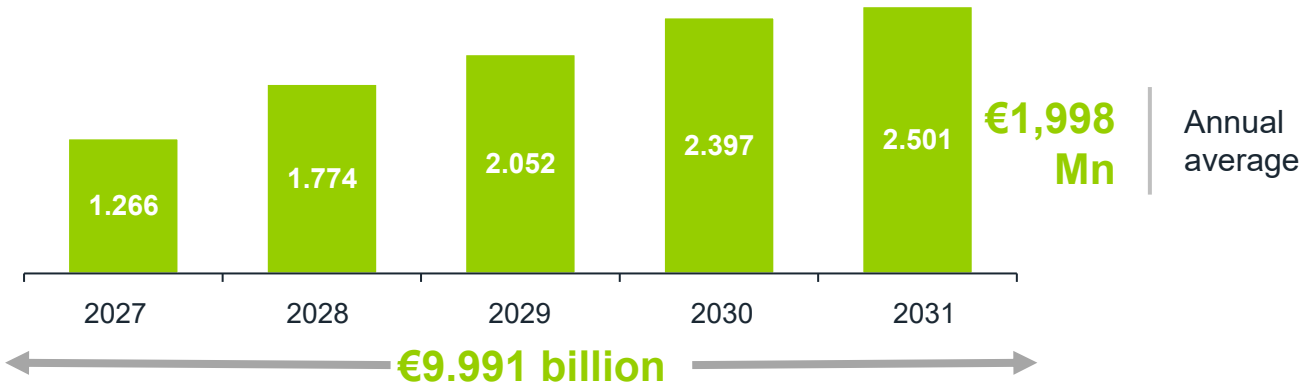


Ensure mobility for citizens and reinforce social and territorial cohesion.

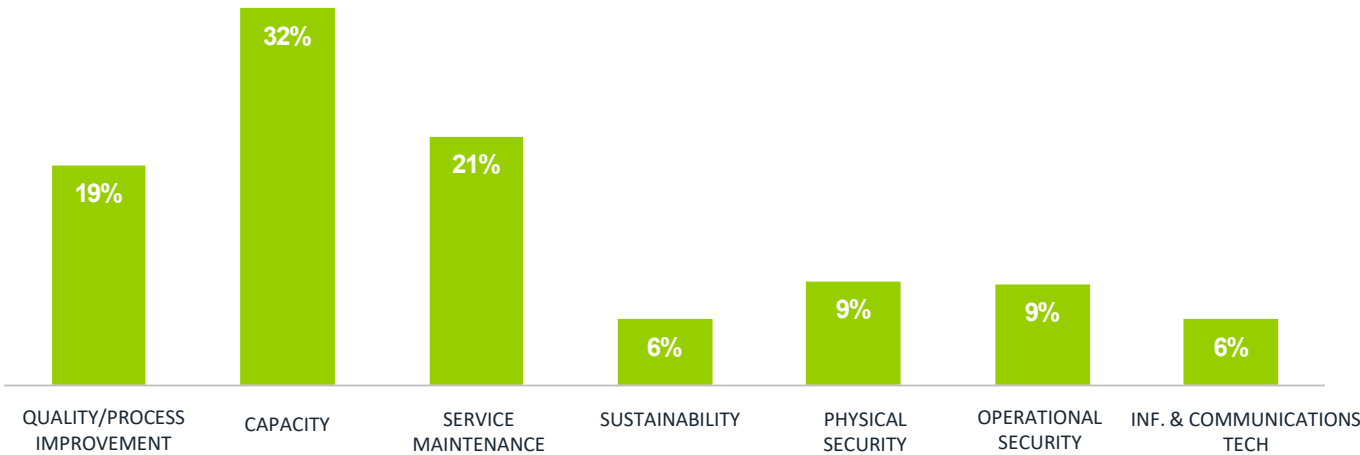


To promote innovation as a driver of competitiveness and efficiency.

Regulated investment 2027–2031 (EUR millions)



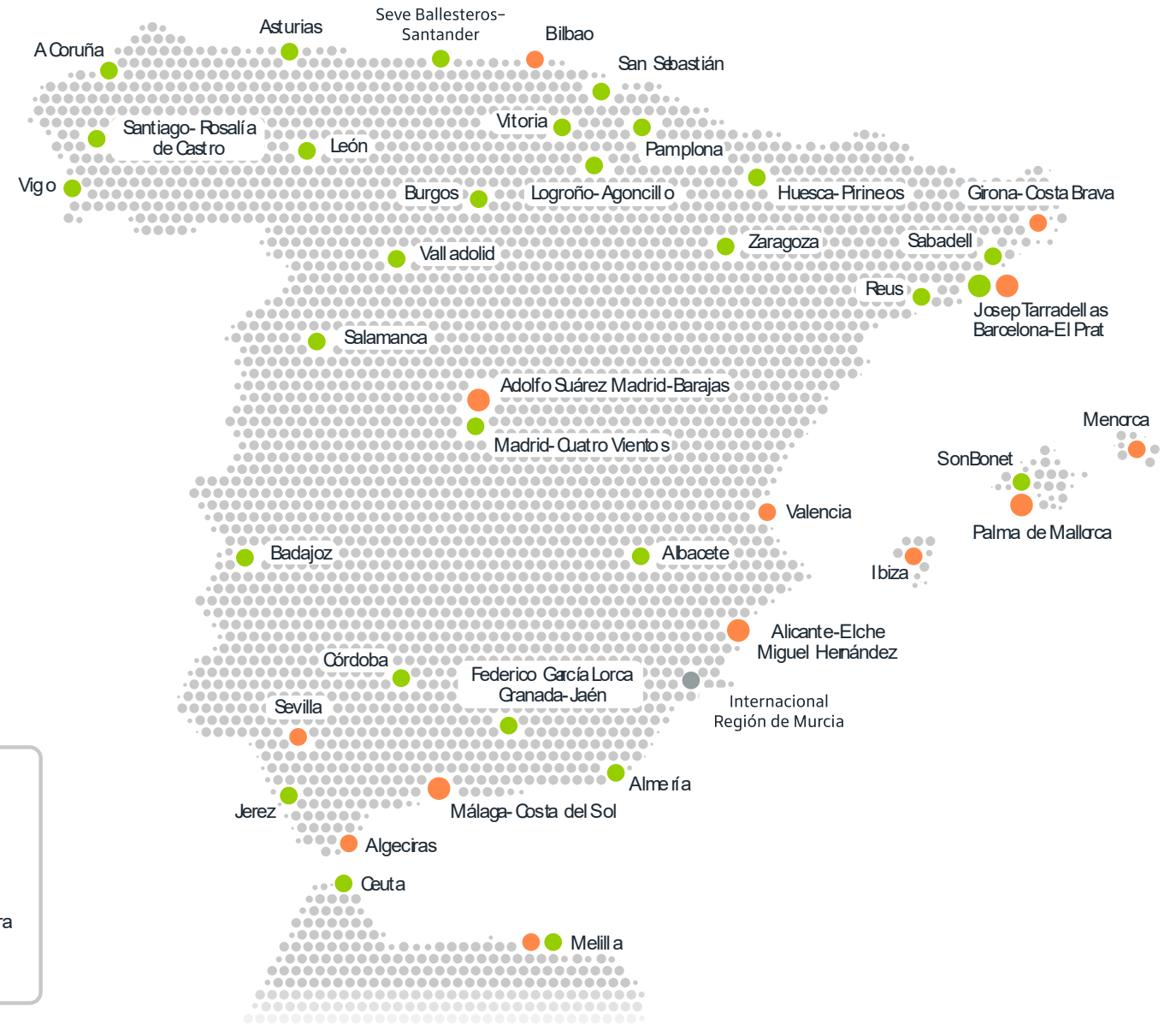
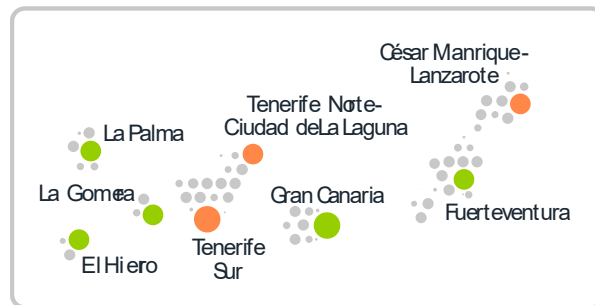
Distribution of investments by classification (% of total)



Each airport counts

● Terminal projects

● Airfield projects



● Murcia Region International Airport is not part of the DORA.

The more demanding indicators require Aena to continue delivering high standards of quality across its airports.

26

DORA indicators

15

Included in the bonus/penalty system, with an impact on the rate (parameter 'B')

2

New technology indicators (not included in the bonus/penalty system)

2027–2031 DORA

6

Perceived passenger satisfaction

2

Waiting times at process points

3

Availability of facilities in terminal buildings

3

Availability of airside facilities

3

Other key areas

7

Environmental

2

Technological

The operating cost proposal takes into account the special circumstances expected to arise in the coming years

🕒 The impact on **ATU-regulated costs in the period 2027–2031** stems from several factors:

- **Human resources** required for the new regulatory period.
- Growth in **traffic**.
- Implementation of **regulatory requirements, both in terms of security and infrastructure maintenance**.
- Increase in costs in order to **maintain quality** in congested infrastructure.
- **New areas** that will gradually be brought into service as terminal developments are completed.
- Reinforcement of services during construction **works** in order to maintain quality.

🕒 There is an **efficiency** in operating costs at equal service, taking into account only the growth in activity (traffic). The impact is associated with the different circumstances detailed.

Strong requirements on maintenance and safety regulations justify the main increase in regulated costs

Millions of euros	2027	2031	CAGR (27–31)	
Regulated costs	1,986.7	2,310.1	3.8%	Maintenance and security 36% of regulated costs in 2031 versus 32% in 2027. 58% of the increase in regulated costs 2027–2031.
Maintenance	300.8	400.4	7.4%	
Security	337.9	426.3	6.0%	

Regulated costs exclude other management expenses (risks).

It will continue to be the most efficient airport operator

The proposal will also ensure that airport charges in the Spanish airport sector remain highly competitive

Annual charge	2027	2028	2029	2030	2031
Maximum Annual Revenue per Passenger IMAP (€/pax)	10.92	11.34	11.77	12.22	12.69
Increase (€/pax)	0.40	0.42	0.43	0.45	0.47

The Maximum Annual Revenue per Passenger (IMAP) for 2026, once the P index has been taken into account, stands at €10.52 per passenger.

The proposed 9% WACC reflects the financial and risk profile of the period

Conclusions



Conclusions – DORA 2027–2031 Proposal

Aena proposes an average annual increase in airport charges of 43 cents

€13 billion in total investment (approximately €10 billion in regulated investment)

The objective is to guarantee a **safe** airport network with sufficient **capacity** to accommodate future traffic demand and deliver the highest **quality** standards for passengers and airlines.

After ten years of frozen investment...

Airports require ongoing **maintenance** and **expansion** to avoid constraining mobility and economic growth.

Some infrastructures are already operating at their capacity limit...

...and there will be temporary capacity constraints during construction works.

Air traffic growth in Spain is expected to **moderate** over the coming years.

Aena will remain **highly efficient** with some of the **most competitive** airport charges in Europe.

Thank you



Heading for Sustainable Development

Social
Development

Economic
Development

Environmental
Sustainability



Company committed to the United Nations Sustainable Development Goals (SDGs)



AGENDA
2030