MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Aena's rating to A1 following update to sovereign linkages' methodology, stable outlook

29 May 2026

Madrid, May 29, 2026 -- Moody's Ratings (Moody's) has today upgraded Aena S.M.E., S.A.'s (Aena) long-term issuer rating and senior unsecured ratings to A1 from A2. Concurrently, we have upgraded to (P)A1 from (P)A2 Aena's senior unsecured MTN programme rating and its Baseline Credit Assessment (BCA) to a1 from a2. The outlook remains stable.

RATINGS RATIONALE

RATIONALE FOR RATING UPGRADE

Today's rating action follows the publication of the Impact of Sovereign Credit Quality on Issuer Ratings cross-sector methodology on 28 May 2026 [1], which replaces our previous framework published in June 2019. More specifically, we have revised the criteria for rating fundamental issuers above the sovereign rating. For non-financial companies, infrastructure and project finance issuers, the revised criteria for being rated two notches above the sovereign rating includes (a) a considerably stronger fundamental credit profile than the sovereign and (b) demonstrated access to non-domestic banks or capital markets.

We consider Aena to meet both the criteria listed above. In particular, the fundamental credit quality of the company, absent sovereign constraints, could warrant a rating that is more than two notches above the credit profile of the Government of Spain (A3 stable). Furthermore, in view of the significant share of international traffic, around 70% in full-year 2025, dominated by European short-haul, the company exhibits structural linkages to broader European travel demand that limits the sensitivity of its cash flow to Spanish domestic economic cycles. Aena's debt structure includes funding from non-domestic lenders and the company has also demonstrated access to debt capital markets, which helps insulate it from potential sovereign stress affecting domestic funding channels.

Aena's A1 rating reflects a view of its standalone credit quality expressed as an a1 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.

On 18 September 2025, the company announced investment proposals for the 2027-31 regulatory period (DORA III), totaling approximately €12.9 billion, with approximately €10.0 billion allocated to regulated activities. The proposals were subsequently approved by the company's Board of Directors in February 2026 and are now subject to government approval, expected by no later than September 2026. If confirmed, the investment plan would represent a significant step-up compared to the current regulatory period, DORA II, and would 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 good degree of financial flexibility entering the next regulatory period.

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 a weaker macroeconomic momentum and ongoing geopolitical risks; and (2) increasing capital expenditure over the medium term.

RATIONALE FOR STABLE OUTLOOK

Aena's rating is constrained at two notches above the Government of Spain. The stable outlook reflects the stable outlook on the Government of Spain and our expectation that the company's financial profile will remain in line with that required for the current rating, namely that the Funds from Operations (FFO)/debt ratio will remain above 25%, over at least the next twelve to eighteen months.

LIQUIDITY

As of the end of March 2026, Aena benefits from a very strong liquidity position. Specifically, the company's sources of committed liquidity include (1) cash and cash equivalents of €2.9 billion; (2) a €2.0 billion sustainable revolving credit facility (RCF) available at the Aena SME level, currently undrawn, with maturity in 2030; and (3) €245 million of available financing at the Aena SME level, with a maturity up to 20 years.

As of March 2026, Aena's consolidated financial debt amounted to €8.0 billion, with an average maturity of roughly six years. The company will face debt maturities, including leases, of around €500 million for the remainder of 2026 and around €1.0 billion in 2027.

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

Upward rating pressure on Aena is unlikely in the near future given that the rating is constrained at two notches above the sovereign rating of Spain. However, the company's rating could be revised upward following an upgrade of the rating of the Government of Spain coupled with the maintenance of a very strong financial profile. This could be underpinned by, for instance, a FFO/debt ratio comfortably above 35%.

A downgrade of the rating of the Government of Spain would trigger a downgrade of Aena's rating. Additionally, Aena´s rating could be lowered if the company's debt level were to increase beyond our current expectations, such that its FFO/Debt ratio were likely to remain sustainably below 25%; or there were concerns about the liquidity position.

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.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

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 321.6 million passengers in the 12 months to December 2025. 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, and in the holding company that controls Leeds Bradford airport. The group's scope of consolidation also includes seventeen airports in Brazil, accounting for around 20% of the country's total traffic in 2025. Furthermore, Aena holds equity stakes in companies operating airports in Mexico and Jamaica as well as in the UK (Newcastle airport). In March 2026, Aena was awarded the full ownership of the concessionaire operating Rio Galeão Airport. Upon conclusion of the transaction, expected in the second half of 2026, Aena's total share of Brazil's air traffic would reach approximately 28%. 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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The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

REFERENCES/CITATIONS

[1] https://ratings.moodys.com/rmc-documents/466165

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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