



# SAY ON CLIMATE assessment

Spain



2024

Transparency rating

38 %

alignment with FIR  
recommendations



PERFORMANCE SCORING

3 / 20

NARRATIVE SCORING

A B C D E

TREND SCORING



Although AENA has announced its ambition to be **carbon neutral by 2030**, **this target covers the company's scopes 1 & 2 which account for only 1% of total emissions**. In addition, the company has announced a target for reducing its Scope emissions by 2030, it has no targets beyond this date, even though its Scope 3 accounts for 99 % of total emissions. **All these targets have not yet been validated by SBTi**. In terms of its action plan, the company discloses numerous actions but the informations such as the investments and the expected emission reductions remains too general, **making it impossible to understand the contribution of each action to the objectives for all the scopes**. AENA, similarly to its peers within the aviation industry, has not yet managed to set a credible strategy to develop a business model that is aligned with a low-carbon society. Finally, while we welcome the presentation of a Say on Climate vote, **we note an overall lack of clarity in the company's communication, with information spread too thinly**. We encourage AENA to go further in terms of the transparency, ambition and credibility of its climate strategy.

Since 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). In March 2023, the FIR signed again [an agreement with 48 French and European signatories](#), encouraging the development of SOC's. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces last year, **FIR and ADEME** are extending their partnership by joining forces this year with **Ethos and the World Benchmarking Alliance**, to analyze the climate plans of European companies submitted to a consultative shareholder vote at their annual general meetings in 2024.

In 2022, FIR had published [analysis reports](#) assessing the extent to which French companies' climate strategies were in line with its recommendations. In 2023, as part of the partnership with ADEME, these analysis reports has been enriched with the **ACT assessment tool**, to measure the contribution of corporate strategies and actions to the mitigation objectives of the Paris Agreement.

In 2024, the scope of our analysis has been extended to include European companies which have submitted a SOC. Assessments will be published progressively ahead of their annual general meetings.

As in 2022 and 2023, the FIR wishes to salute the efforts of companies that contribute to improving shareholder dialogue, and encourages them to reiterate the Say on Climate exercise annually.

- ▶ [Assessment according to the FIR analysis grid](#)
- ▶ [ACT's assessment](#)
- ▶ [FIR's recommendations grid](#)
- ▶ [ACT's assessment methodology](#)
- ▶ [ACT generic methodology](#)

In partnership with :



With the contribution of the European  
Union LIFE program

# AENA

## Ambition Net Zero 2050

Objective of carbon neutrality on scopes 1 and 2 by 2030 (1% of emissions) & net zero on the value chain by 2050

- ▷ The level of offset emissions for scopes 1 & 2 is high (18% in 2026)
- ▷ Lack of precision on the nature of the compensation
- ▷ No information on the trajectory after 2030

## Reference scenario(s) used

Medium- and long-term decarbonisation targets based on a 1.5°C scenario covering the 3 scopes sent to SBTi for validation

The scope includes 53 airports out of a total of 79 managed: Aena SME SA (Spain), SCAIRM (Murcia), and its subsidiaries in the UK (LLA) as well as ANB (Northeast Brazil Airport Group).

- ▷ Does not include 27 airports: some in Brazil (BOAB), Mexico\*, Jamaica\* and Colombia\*.
- ▷ Objectives not yet validated by SBTi

## Current GHG emissions (2023 vs 2022 \*\*)

SCOPE 1	SCOPE 2	SCOPE 3
17,381 tCO <sub>2</sub> eq (vs. 21,088)	26,566 tCO <sub>2</sub> eq (vs. 30,429)	4,216,319 tCO <sub>2</sub> eq (vs. 3,280,638)
0,4 %	0,6 %	99 %

- ▷ Scope 3 only takes into account the aircraft take-off and landing (LTO) cycle, excluding emissions during the flight.
- ▷ The calculation of emissions excludes airports with <50% participation: airports in Mexico, Jamaica and Colombia (16 airports).

## Short-term GHG emissions reduction target

82% reduction in scopes 1 and 2 by 2026 compared with 2019

- ▷ A significant proportion (18%) of emissions are offset to achieve carbon neutrality in 2026
- ▷ Scope of activities concerned not clearly defined
- ▷ No scope 3 (99% of emissions)

## Medium-term GHG emissions reduction target

Scopes 1 and 2: zero net emissions by 2030 ;

Scope 3: reduction of -36% in 2030 compared with 2019 in absolute terms

- ▷ Scope 3 excludes a significant proportion of emissions, as it only takes into account the aircraft take-off and landing (LTO) cycle, excluding emissions during the flight.
- ▷ Targets for the three scopes have been submitted to SBTi but have not yet been validated
- ▷ The calculation of emissions excludes holdings in Mexico\*, Jamaica\* and Colombia\* (16 airports).

## Long-term GHG emissions reduction target

- ▷ Objectives Net zero 2050 not validated by SBTi
- ▷ No information after 2030

## Action plan measures

Actions mentioned for three geographical zones (Spain, UK, Brazil) for 2026, 2030, 2040.

Commitment: 60% of suppliers (in terms of expenditure) and 67% of their customers in terms of emissions (airlines) will have science-based targets by 2028.

- ▷ Detailed actions mainly focused on Scopes 1 and 2 (1% of emissions)
- ▷ Scope of activity covered by the actions is unclear
- ▷ Contribution of actions to reduction targets is not explicit
- ▷ No information on actions in Mexico\*, Colombia\*, Jamaica\* (16 airports)

## CAPEX / OPEX investment alignment

2021-2030: investments of €550 million associated with the Climate Action Plan with three programmes: carbon neutrality (scopes 1&2), sustainable aviation and community and sustainable value chain (scope 3)

- ▷ 15.71% of CapEx aligned with Taxonomy
- ▷ Relatively small amount compared with the company's all CAPEX (based on 2023 CAPEX of 1498 M€)
- ▷ No information on investment after 2030

## Remuneration\*\*\*

Chairman and CEO:

Annual variable: 25% on the achievement of the Climate Action Plan and validation of CA report

- ▷ Qualitative criterion and not specifically linked to reducing emissions

Executive Vice President and Senior Management:

Annual variable: 2 criteria on the achievement of the Climate Action Plans and validation of the CA report

- ▷ Qualitative criterion and not linked to emissions reduction specifically; lack of clarity

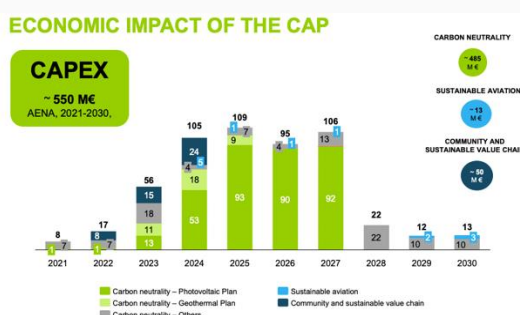
## Annual consultative vote on implementation

Annual consultative vote on the Climate Action Plan

## Consultative vote on strategy every three years

- ▷ No vote on strategy every three years

Source: Aena's climate action plan 2021-2030 - p26



\*less than 50% ownership of Aena

\*\*In 2023, scope 3 emissions of UK and Brazil were added vs.2022

\*\*\*the targets of the long-term remuneration are not clear



PERFORMANCE SCORING

3 / 20

NARRATIVE SCORING

A B C D E

TREND SCORING



Module	Score	%	Assessment's elements
Targets	1.9/20	15%	<ul style="list-style-type: none"><li>No scope 3 targets even though scope 3 represents 99% of the company's total emissions*. AENA only reports and has only set its objectives on market-based scope 2 emissions, not on location-based emissions.</li><li>Scope 1 and scope 2 targets are aligned with a 1.5°C benchmark according to the ACT tool, but represent only 1 % of total emissions.</li><li>Current targets (2030) are on track to be achieved.</li></ul>
Material investment	5/20	5%	<ul style="list-style-type: none"><li>No disclosure of expected future activity and emissions.</li><li>Past intensities and future trend of intensities of scope 1 and 2 is aligned with a 1.5°C benchmark according to the ACT tool</li></ul>
Sold product performance	2.1/20	30%	<ul style="list-style-type: none"><li>Disclosure of two relevant climate actions: «sustainable» aviation fuel and the reduction of LTO and APU cycle emissions. Both interventions lack some success factors such as planning, adequate ressources, clear goals, performance tracking and measures of success.</li></ul>
Management	8.6/20	10%	<ul style="list-style-type: none"><li>Oversight, management incentives and climate scenario testing are in place.</li><li>However, board expertise on climate topics, strategy and transition plan are lacking.</li></ul>
Supplier engagement	3.2/20	8%	<ul style="list-style-type: none"><li>No strategy to require suppliers to reduce their emissions and limited disclosure on the engagements that are reportedly taking place.</li></ul>
Client engagement	1.5/20	12%	<ul style="list-style-type: none"><li>The only disclosed client engagement strategy concerns some education/information punctual initiatives.</li></ul>
Policy engagement	3.2/20	5%	<ul style="list-style-type: none"><li>No policy, review process or action plan on engagement with associations, alliances, thinktanks and lobbying practices has been disclosed.</li></ul>
Business model	1.3/20	15%	<ul style="list-style-type: none"><li>AENA has no creation or expansion of low-carbon business models. The company's climate strategy revolves around incremental optimisation of the current business model.</li></ul>

**Consistency of the plan :** the past and present actions demonstrate that the company has a climate ambition concerning its scope 1 and 2 emissions, but ambition and credibility is lacking for scope 3 emissions (which represent 99% of the total emissions).

**Identified areas for improvement :**

- The company should set ambitious and credible targets on its scope 3 emissions.
- The company should disclose the key actions and interventions to reach its targets and the expected emissions reductions of these actions.
- AENA should disclose its emissions linked to flights (scope 3 category 11) using a boundary that covers the full flight and not only the landing and take-off cycle of aircrafts.
- The company should strengthen engagement with airlines and suppliers to require them to reduce their emissions.
- The company should create new business models aligned with a low-carbon transition and engage with clients to influence them towards this low-carbon business model.

**SAY ON CLIMATE 2023 evaluation grid**  
based on follow-up to FIR recommendations

	●	●	●
<b>Ambition net zero 2050</b>	If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high	A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050
<b>Reference scenarios used</b>	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes	The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope.	No reference scenario explicitly mentioned or scenario(s) not used to define the strategy
<b>Current GHG emissions</b>	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope	Insufficiently detailed publication	No public data
<b>Short-term GHG emissions reduction target</b>	If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
<b>Medium-term GHG emissions reduction target</b>	If the quantified emission reduction targets for 2030, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
<b>Long-term GHG emissions reduction target</b>	If the quantified emission reduction targets in 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
<b>Action plan measures</b>	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
<b>Investment alignment (OPEX / CAPEX)</b>	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met	The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set	No investments contributing to the achievement of explicit objectives
<b>Remuneration</b>	All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration
<b>Annual consultation on implementation</b>	The company undertakes to consult shareholders annually on the implementation of its climate change strategy	The company is committed to consult shareholders on the implementation of its climate strategy over the coming years	The company does not undertake to consult shareholders on the implementation of its climate strategy
<b>Consultation on strategy every three years</b>	The company undertakes to consult shareholders on its climate strategy at least every three years	The company undertakes to consult shareholders on its climate strategy over the coming years	The company makes no commitment to consult shareholders on its climate strategy

# → IT'S TIME TO ACT

## WHAT IS ACT ?

A joint voluntary initiative of the UNFCCC secretariat Global Climate Agenda.

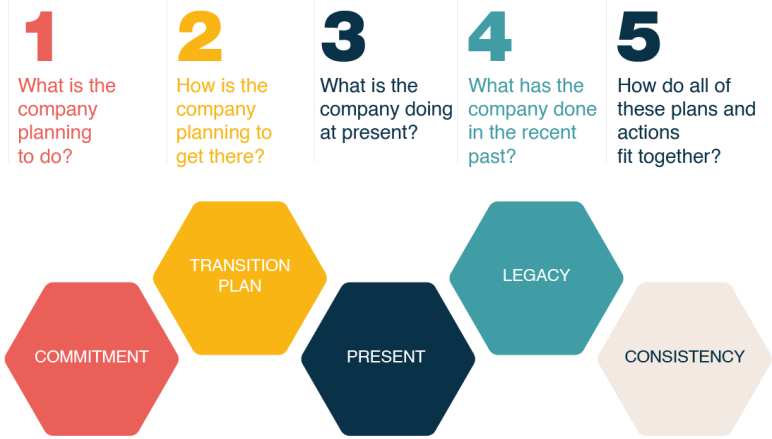
## WHY ACT ?

Drive climate action by companies and align their strategies with low-carbon pathways.

## HOW DOES ACT WORK ?

ACT provides sectoral methodologies as an accountability framework to assess how companies' strategies and actions contribute to the Paris mitigation goals.

# FRAMEWORK



**INNOVATIVE** : ACT is an integrated, long-term approach.

**QUANTITATIVE** : it measures past, present and future performance

**TARGETED**: on the main sources of emissions in the value chain

**SECTORAL**: addressing issues specific to the transition of each sector

**TRANSPARENT**: through third-party evaluation

## ACT ASSESSMENT

### For what purpose?

Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

### For whom?

Companies with science-based objectives and/or a transition plan ready for assessment

**20**



### PERFORMANCE SCORE

Transition alignment metrics

1 - 20

**A**



### NARRATIVE SCORE

Analysis of overall consistency

A - E

**+**



### TREND SCORE

Forecast of future changes

+ = -

## ACT Methodology

### Generic

The full ACT methodology for the Generic sector can be found on [our website](#). The detailed assessment is summarized in a score based on three criteria: performance, overall consistency and trend. It takes the following form:

- **Performance:** number between 1 and 20
- **Evaluation (consistency):** letter between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

Module	Indicateur
<b>1. Targets</b>	1.1 Alignment of scope 1+2 emissions reduction targets
	1.2 Alignment of upstream scope 3 emissions reduction targets
	1.3 Alignment of downstream scope 3 emissions reduction targets
	1.4 Time horizon of targets
	1.5 Achievement of previous and current targets
<b>2. Material investment</b>	2.1 Trend in past emissions intensity from material investment
	2.2 Trend in future emissions intensity from material investment
	2.3 Share of Low Carbon CAPEX
	2.4 Locked-in emissions from own fleet and buildings
<b>3. Intangible investment</b>	3.1 R&D spending in low-carbon technologies
	3.2 Company climate change mitigation patenting activity
<b>4. Sold product performance</b>	4.1 Product-specific interventions
	4.2 Trend in past product / service specific performance
	4.3 Locked-in emissions from sold products
	4.4 Sub-contracted transport service performance
<b>5. Management</b>	5.1 Oversight of climate change issues
	5.2 Climate change oversight capability
	5.3 Low-carbon transition plan
	5.4 Climate change management incentives
	5.5 Climate change scenario testing
<b>6. Supplier engagement</b>	6.1 Strategy to influence suppliers to reduce their GHG emissions
	6.2 Activities to influence suppliers to reduce their GHG emissions
<b>7. Client engagement</b>	7.1 Strategy to influence client behaviour to reduce their GHG emissions
	7.2 Activities to influence customer behaviour to reduce their ghg emissions
<b>8. Policy engagement</b>	8.1 Company policy on engagement with associations, alliances, coalitions or thinktanks
	8.2 Associations, alliances, coalitions and thinktanks supported do not have climate-negative activities or positions
	8.3 Position on significant climate policies
	8.4 Collaboration with local public authorities
<b>9. Business model</b>	9.1 Revenue from low-carbon products and/or services
	9.2 Changes to business models
	9.3 Share of product/service sales used in client low-carbon products/services

#### Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Reputation
4. Risks

#### Trend scoring

1. Probability of emissions' evolution
2. Evolution of business model and strategy

Disclaimer:

The information and assessments disclosed here do not constitute investment or voting advice. Each organisation individually determines the most appropriate way to use this information. In addition, the information and assessments contained in this document reflect a judgement at the time these assessments were made and do not guarantee that the most recent information on the company has been taken into account, as this information may have been published between the assessment and the publication of this document.

In collaboration with:

