

# INVESTOR **NEWSLETTER**

October 2023 / Vol. 14

## ENVIRONMENTAL RECOVERY **ADIF AV REGENERATES THE LAND OF AN UNCONTROLLED LANDFILL IN VIATOR**

Please find below the fourteenth issue of ADIF Alta Velocidad (hereafter, Adif AV) Newsletter, based on our commitment to provide the highlights related to our financial situation as well as our ESG policies.

# HIGHLIGHTS AND SUMMARY OF Q3 2023 RESULTS

**EBITDA**  
+€312 million

Continuing the positive trend, Adif AV's Q3 2023 EBITDA reached €312 million, meaning an increase of 110% compared to Q3 2022 results (€149 million).

**Charges**  
+€135 million

Charges in the network managed by Adif AV increased in €135 million compared with the same period of 2022, which means a total amount of revenues from charges of €536 million.

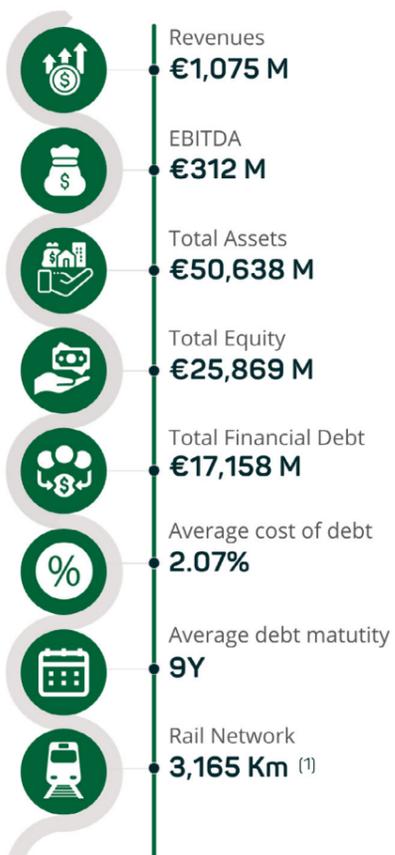
**Net finance expense**  
+€207 million

Additionally, and also compared to Q3 2022, net finance expense amounts €207 million, meaning an increase of €25 million.

**Investments**  
€1,849 million

In line with the investment budget for 2023, Adif AV has performed investments amounting to €1,849 million as of 30 September 2023.

## KEY FIGURES Q3 2023



(1) Data from 2023 Network Statement



## It highlights the following High-Speed Lines (HSL)

### Almería-Murcia

Investment  
280 million

Mainly platform works / Sections

Vera-Almería  
Murcia-Lorca  
Pulpi-Vera

### Vitoria-Bilbao-San Sebastián

Investment  
161 million

Mainly platform works / Sections

Elorrio-Bilbao  
Mondragón-Bergara  
Vitoria-Legutiano  
Bilbao-San Sebastián

### Madrid-Extremadura

Investment  
160 million

Mainly platform works / Sections

Navaralmoral de la Mata-Plasencia

Mainly electrification and superstructure works

Carmonita-Mérida  
Mérida-Badajoz

### La Sagrera and Sant Andreu stations

Investment  
71 million

Mainly works focused on both stations

La Sagrera  
Sant Andreu

### Vandellós-Valencia

Investment  
56 million

Mainly works / Sections

Vinaroz-Vandellós  
Oropesa-Vinaroz  
Almenara-Vila Real  
Castellón-Vinaroz



## BREAKING NEWS

# Adif AV dismantles an uncontrolled landfill in Viator and regenerates the land

Adif AV has completed the dismantling of an uncontrolled landfill of **3 hectares of surface and 15m thick** located in Viator (Almería), recovering the space environmentally.

Following the location of the landfill during the construction of the **Níjar-Río Andarax section** (25.5 km) of the **Murcia-Almería High Speed Line** (LAV), all the waste has been managed for its restoration, although only part of it affected the works. The environmental measure represented an investment of 6.3 million euros.

The impact of the landfill on the railway platform works was limited, but it was decided to carry out its integral treatment, undertaking the **removal and treatment** of an important volume of anthropic fills of heterogeneous composition (inerts from demolitions and excavations) and recovering the natural values of an environment that was degraded as a result of the activity performed in previous stages.

The action, carried out over **16.5 months**, involved the excavation of a volume of waste of **169,800 m<sup>3</sup>**, while the waste treated amounted to **153,825 m<sup>3</sup>**, the remainder being used to restore the landfill (clean earth).



# Adif expands and reinforces Acerca



## Acerca is provided by more than 600 assistants at 144 stations

Adif has reinforced and expanded Adif Acerca, the assistance service for people with disabilities and reduced mobility offered to passengers of all railway companies in order to facilitate their passage through the stations, and the boarding and alighting of trains. Adif Acerca is provided in the 144 Adif and Adif AV stations with high speed and long and medium distance service, after being extended to four new terminals since last May/June: Antequera AV, Sanabria AV, A Gudiña Porta Galicia and Callosa de Segura-Cox. Likewise, Adif is progressively expanding the points of the stations where passengers can request the support to the mobility assistant that will accompany them in their transit through the station, such as the entrance, the parking lot, the kiss&ride area or the public transport stops of the station.

## It is also promoting the digitalization of the service

Acerca offers Svisual, a video interpretation system in sign language for people with hearing disabilities, in a total of 70 stations, and has equipped its mobility assistants with smartphones and tablets. Furthermore, in order to facilitate their identification, it has provided a new uniform to the more than 600 mobility assistants that make up Adif Acerca. These assistants are professionals trained to serve passengers with disabilities and reduced mobility, who may arrange mechanical means if necessary (from wheelchairs to lifting platforms). In addition, it has mobilized an investment of about 6 million euros to reinforce these auxiliary means of service.

## Response to the increase in rail traffic

Adif expands this service in response to the increase in rail traffic, derived from the commissioning of new high-speed lines and the process of liberalization of rail transport, as well as the increase in demand and the needs of passengers. From January to August this year, a total of 499,692 assistances have been provided to people with disabilities and/or reduced mobility from all railway companies operating in the network. This represents an increase of 18.4% compared to the same period in 2022, and an increase of 7.1% compared to 2019 (pre-pandemic data). By stations, those of Madrid Pta Atocha Almodena Grandes, Madrid Chamartín Clara Campoamor and Barcelona Sants, are those in which the most assistance was provided in 2023, with 36% of the total, followed by Málaga Mª Zambrano, Sevilla Santa Justa and Alicante/Alacant, with 13% of the total.

## Who and how to request the service of Acerca

Adif Acerca is a service provided by Adif that all railway companies operating in Spain offer free of charge to their passengers with disabilities (motor, visual, hearing and cognitive) and reduced mobility (elderly people, pregnant women, people carrying baby carriages, etc.) to facilitate their passage through stations and boarding and alighting trains. The service is available through the sales channels of the railway companies and in person in 70 stations. At these terminals, assistance can be requested up to thirty minutes before train departure, and at the remaining 74 stations, at least twelve hours in advance. Adif Acerca, which is part of the accessibility commitment of the Adif and Adif AV 2030 Strategic Plan, received the AENOR certificate last year that endorses its compliance with the requirements of the UNE 170001-2 Universal Accessibility standard. In addition, it contributes to the achievement of the Sustainable Development Goal (SDG) No. 11, which seeks to ensure access to safe, affordable, accessible and sustainable means of transport.

# Protection of singular flora during the execution of Adif works

Our challenge: to preserve the richness of the vegetation in our environment

Spain is considered to be the European and circum-Mediterranean country with the greatest diversity of plant species. This enormous diversity, together with the climatic and geological peculiarities of the Iberian Peninsula, favors the existence of a large number of species of unique flora of restricted distribution, and therefore with a high degree of threat, forming numerous floristic "hot-spots" through the peninsular geography.

The execution of works in environments of great plant richness or close to these "hot-spots" is a great challenge since part of the activities to be carried out involve the removal of the land, with the consequent danger for these species. In order to try to minimize the effects that may result from the execution of the works, ADIF implements a series of preventive, corrective and, if necessary, compensatory measures.

One of the most important is the translocation of individuals, which consists of transplanting specimens that vegetate in the areas to be occupied by the project, and moving them to other suitable locations, so to avoid a negative impact on them. Such is the case of the Murcia-Almería high-speed railway, where more than 53,000 specimens have been translocated, and that of the connecting branches between the Levante and Madrid-Barcelona high-speed railway, where 12,240 specimens have been translocated. In both cases, these are unique endangered species.

**Spain: the European and circum-Mediterranean country with the greatest diversity of plant species.**



# FUNDING POLICY & FUNDING ACTIVITY

## BOND FUNDING HIGHLIGHTS

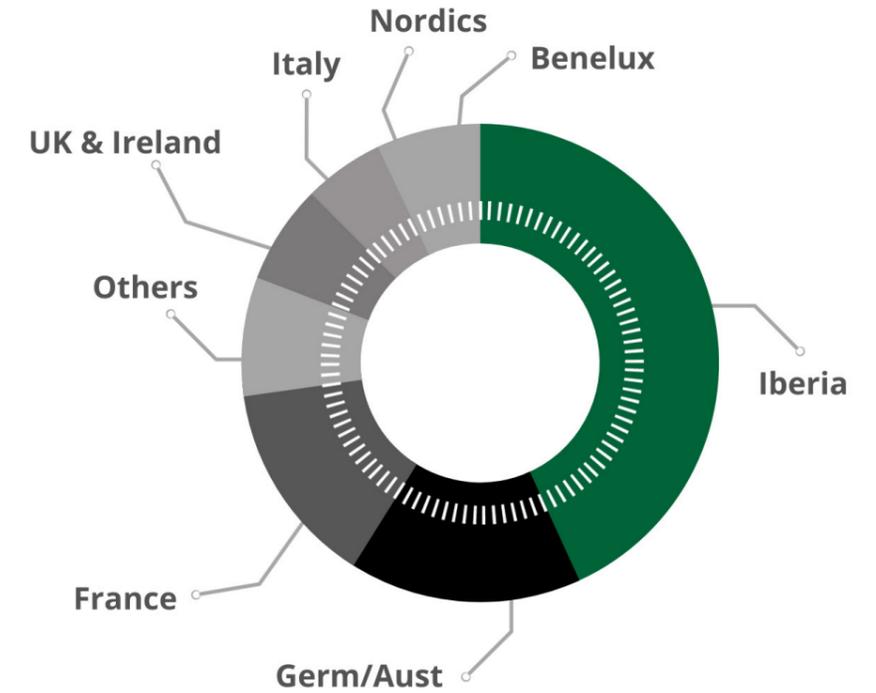
- Frequent bond issuer
- EUR market
- Benchmark transactions
- Focus on the Green market

## ADIF ALTA VELOCIDAD RATING

RATING	LONG-TERM	SHORT-TERM	OUTLOOK
Moody's	Baa2	P-2	Stable
Fitch	A-	F-1	Stable

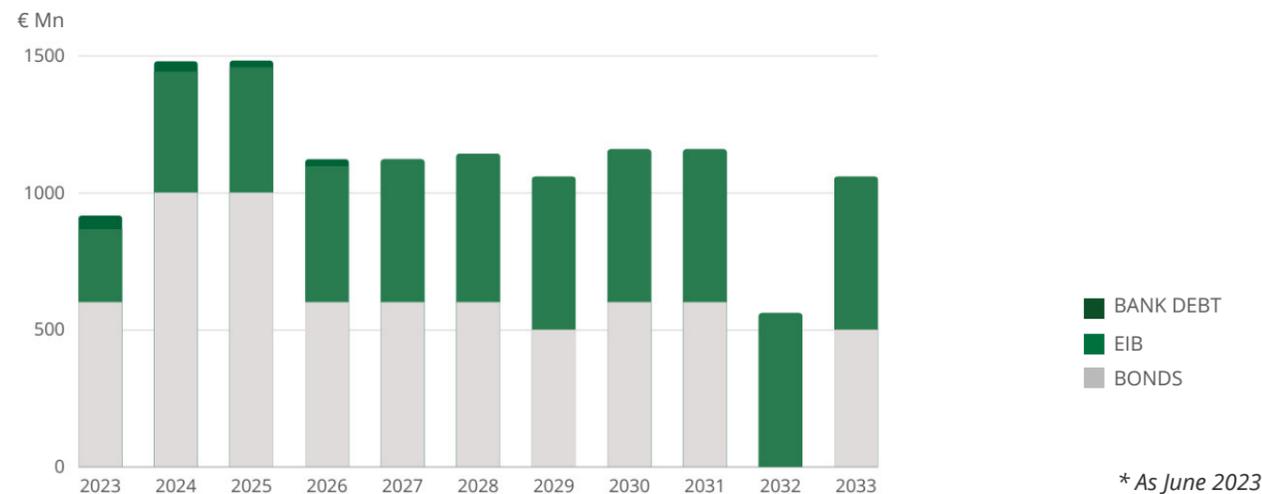


## GREEN BOND DISTRIBUTION BY COUNTRY\*

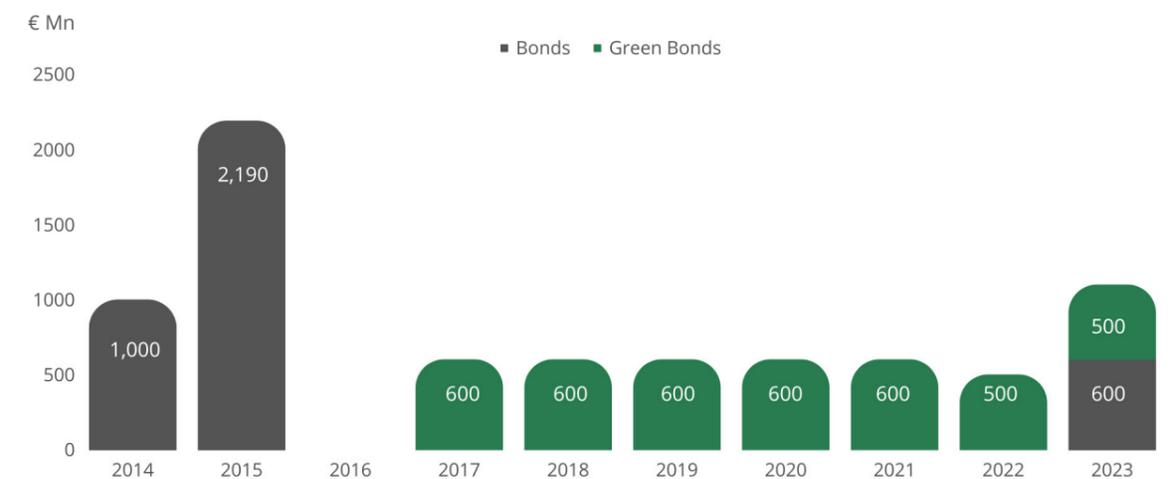


\* Weighted average distribution by country on primary market transactions.

## FINANCIAL DEBT MATURITY PROFILE\*



## BOND ISSUANCE ACTIVITY



## OUTSTANDING BONDS

ISIN	ISSUE DATE	SECURITY	RATINGS	COUPON (%)	MATURITY	TENOR (Years)	OUTSTANDING (€ Mln)
XS1072141861	27/05/2014	ADIFAL 3.500 05/27/24	Baa2/A -	3.500	27/05/2024	1.2	1,000
ES0200002006	28/01/2015	ADIFAL 1.875 01/28/25	Baa2/A -	1.875	28/01/2025	1.8	1,000
ES0200002030	04/05/2018	ADIFAL 1.250 05/04/26	Baa2/A -	1.250	28/01/2025	3.1	600
ES0200002048	25/04/2019	ADIFAL 0.950 04/30/27	Baa2/A -	0.950	04/05/2026	4.1	600
ES0200002055	12/02/2020	ADIFAL 0.550 04/30/30	Baa2/A -	0.550	30/04/2027	7.1	600
ES0200002063	08/10/2021	ADIFAL 0.550 10/31/31	Baa2/A -	0.550	30/04/2030	8.6	600
ES0200002071	17/10/2022	ADIFAL 3.500 07/30/29	Baa2/A -	3.500	31/10/2031	6.3	600
ES0200002089	18/04/2023	ADIFAL 3.900 04/30/33	Baa2/A -	3.900	30/07/2029	9.9	500
ES0200002097	21/06/2023	ADIFAL 3.500 07/30/28	Baa2/A -	3.500	30/07/2029	5.1	500



## SPANISH AND EURO AREA ECONOMY SNAPSHOT

### MACROECONOMIC PROJECTIONS FOR THE SPANISH ECONOMY

Annual rate of charge (%)

	GDP				HICP			
	2022 (c)	2023	2024	2025	2022	2023	2024	2025
September 2023	5.5	2.3	1.8	2.0	8.3	3.6	4.3	1.8
June 2023	5.5	2.3	2.2	2.1	8.3	3.2	3.6	1.8

Sources: Banco de España and INE.  
Note: Latest QNA figure published: 2023 Q2

### INTERNATIONAL ENVIRONMENT, AND MONETARY AND FINANCIAL CONDITIONS

Annual rate of charge (%), unless otherwise indicated

	2022	September 2023 projections			Difference between the current projections and the June 2023 projections (b)		
		2023	2024	2025	2023	2024	2025
Spain's export markets (c)	8.0	0.3	2.6	2.8	-0.5	-0.5	-0.1
Oil price in dollars / barrel (level)	103.7	83.8	83.5	78.8	5.8	10.9	8.4
<b>Monetary and financial conditions</b>							
Dollar/euro exchange rate (level)	1.05	1.08	1.08	1.08	0.00	-0.01	-0.01
Nominal effective exchange rate against non-euro area countries (d) (2000 = 100)	112.1	115.7	115.7	115.7	0.3	0.1	0.1
Short-term interest rate (3-month EURIBOR; level) (e)	0.3	3.4	3.6	3.0	0.0	0.2	0.1
Long-term interest rate (10-year Spanish government bond yield; level) (e)	2.2	3.5	3.7	3.8	0.0	0.1	0.0

Sources: ECB and Banco de España.



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Investors can find further information on our investors' portal.  
For any queries you may have, please contact us by mail at  
[gestion.financiera@adifaltavelocidad.es](mailto:gestion.financiera@adifaltavelocidad.es)

[www.adifaltavelocidad.es](http://www.adifaltavelocidad.es)

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