

INVESTOR NEWSLETTER

July 2025 / Vol. 21

NINTH GREEN BOND
ISSUED

**ADIF AV LAUNCHES A NEW
SUCCESSFUL GREEN BOND**

Please find below the twenty-first 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.

SUMMARY OF 2025 Q1 RESULTS

EBITDA

€94 M

Adif AV's 2024 EBITDA reached €94 million, meaning an decrease of -13% compared to 2024 Q1 results (€108 million).

NET FINANCE EXPENSE

€85 M

Net finance expense amounts €85 million, meaning an increase of €7 million compared with the previous year.

CHARGES

+€8 M

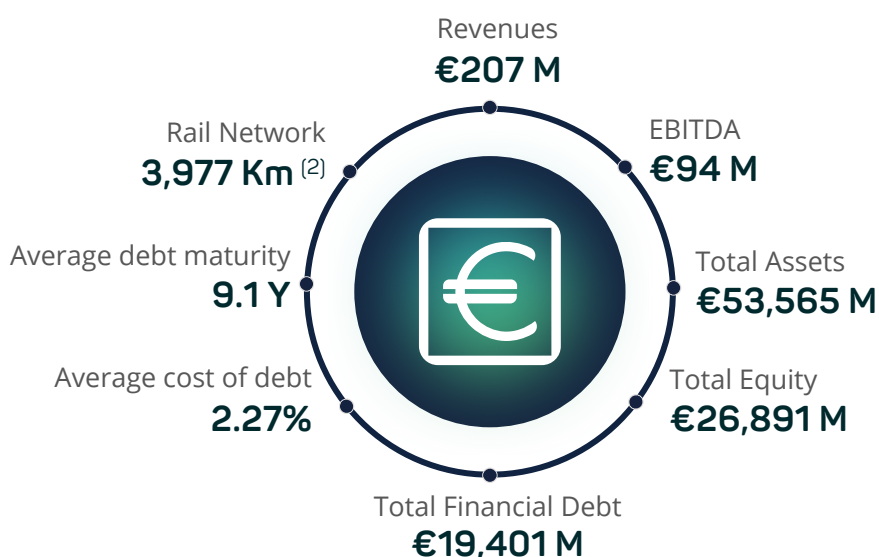
Charges in the network managed by Adif AV increased in €8 million compared with the previous year, which means a total amount of revenues from charges of €207 million.

INVESTMENTS

€2,459 M

In line with the investment budget for 2024, Adif AV has performed investments amounting to €2,459 million as of 31 December 2024.

KEY FIGURES Q1 2025 ⁽¹⁾





(1) Last interim accounts

(2) Data from 2025
Network Statement



It highlights the following
High-Speed Lines (HSL)


LEVANTE

-  La Encina - Xátiva
-  Requena - Valencia


 €34M

ALMERÍA-MURCIA HSL

-  Murcia - Lorca
-  Vera - Almería



 €116 M

VITORIA - BILBAO - SAN SEBASTIÁN HSL

-  Elorrio - Bilbao
-  San Sebastián - Bilbao
Through Guipuzcoa and Vizcaya

 €61 M

MADRID - SEVILLE HSL RENOVATION

-  Puertollano - Conquista
-  La Sagra

 €35 M



Adif AV will allocate more than €260 million to remodel Valladolid - Campo Grande station

This remodeling has already been put out to tender. The project aims to meet the needs arising from the growth in rail traffic, associated with the expansion of the high-speed network and the liberalization of passenger transport.

The Valladolid-Campo Grande station will become a new high-speed hub in Spain, particularly between the north and the center of the peninsula, serving as a transit point for trains to and from Asturias, León, Palencia, and Burgos, and in the future, Cantabria and the Basque Country, as well as for cross-country routes through the northern half.

The project envisages the construction of a new passenger building over the platforms, a bridge-like building that will double the current space. Access to the main hall will be via a monumental staircase complemented by escalators and elevators, from a new plaza created on the historic center side.

Remodeling of the railway yard is also planned. The new track layout will include several standard-gauge high-speed tracks, conventional-gauge tracks, and siding and parking lanes. In addition, an access walkway to the station will be built over the tracks, as well as a new underground parking lot, and new buildings for railway use.

As part of this renovation project, Adif AV has put out to tender a contract for €1.64 million to draft the preliminary, basic, and final designs for the restoration and renovation of the historic Valladolid-Campo Grande station building.



ADIF AV closes its ninth issuance of “green bonds” for an amount of 500 million to continue financing sustainable projects

With a bond maturity of 7 years, and an annual coupon payment of 3.125%, the issue had a very diverse demand and was oversubscribed by 6.6 times, making it the most oversubscribed green bond issue in the company's history, with a total volume of 3.3 billion euros and almost one hundred orders. As in the last issues, there was a strong geographical distribution of investors, with 85% coming from foreigner accounts (mainly France, Germany, Benelux and United Kingdom).

This is the ninth green bond issued by ADIF Alta Velocidad since 2017, consolidating its position as one of the most active 'green' issuers in the European sector of high-speed rail infrastructure managers and maintaining its benchmark position in the domestic market, with a total of €5,100 M issued.



This is the second issuance of 2025, after the conventional bond issue made in January, where ADIF Alta Velocidad issued €1.5 billion in two tranches (€650 million at 5 years and €850 million at 10 years). In the last four months, the company has placed €2 billion, a volume that reaffirms the company's credibility in the markets and reinforces its strategy of expanding and diversifying its investor base.

ADIF Alta Velocidad launches its green issues under the umbrella of its green financing framework, which is aligned with the Green Bond Principles of ICMA (International Capital Market Association). It was renewed in 2022 and received the highest rating from the external rating agency Sustainable Fitch. In addition to assigning the rating of "Excellent", the company confirmed ADIF Alta Velocidad's alignment with the European Taxonomy regarding the objective of climate change mitigation.

On the other hand, ADIF Alta Velocidad maintains a strategy aligned with the Sustainable Development Goals (SDG) of the United Nations. Specifically, the construction and maintenance of high-speed lines have a positive impact on Goals 9 (Industry, Innovation and Infrastructure), 11 (Sustainable Cities and Communities) and 13 (Combat climate change and its effects).

In 2024, Sustainability's ESG Risk Rating, an indicator that rates ESG aspects (environmental, social and governance), ranked ADIF Alta Velocidad as the best company in the transport infrastructure sector (from a population of 172 entities) and fourth in the global universe of almost 15,000 companies rated.

Also recently, MSCI ESG rating agency has upgraded ADIF Alta Velocidad from BB to BBB, continuing the positive trend started two years ago.



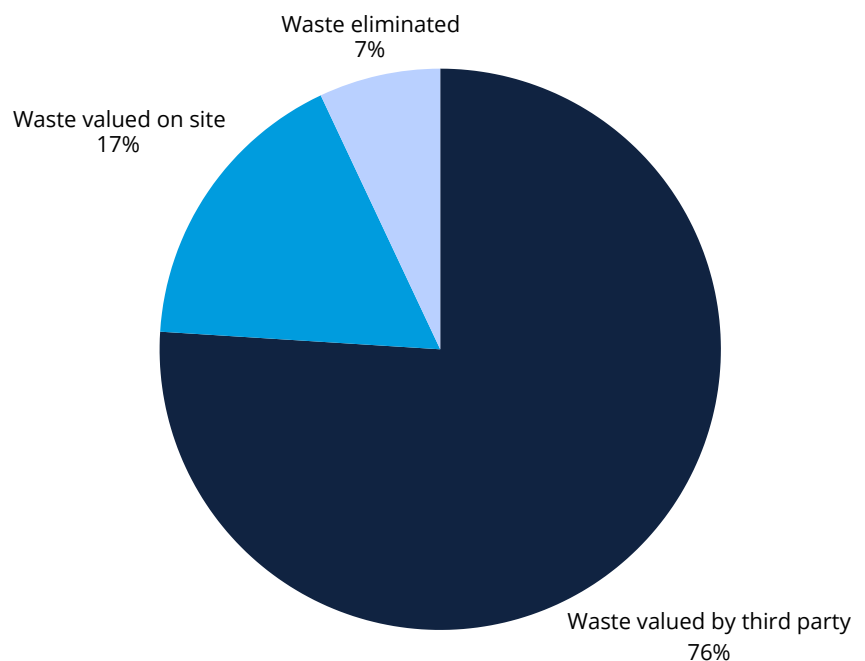
Waste Management in ADIF Alta Velocidad

Proper waste treatment is particularly important in the environmental management carried out by Adif Alta Velocidad.

Its Environmental Department carries out exhaustive environmental monitoring of construction and improvement works. Among these, special attention is paid to those financed by the Recovery and Resilience Facility (RRF), with particular emphasis on monitoring the management of waste generated in these works in relation to compliance with the associated target values.

Thus, in the 116 main Adif Alta Velocidad projects that were subject to this control in 2024, 2,986,963 tons of construction and demolition waste (excluding soil and stones) were generated. 93% of this material has been recovered. Thus, 17% by weight has been recovered on site, with the resulting product being reused mainly as a base for roads, adaptation of auxiliary facility areas, and aggregate for concrete. Another 76% of the materials has been delivered to an authorized manager for recovery.

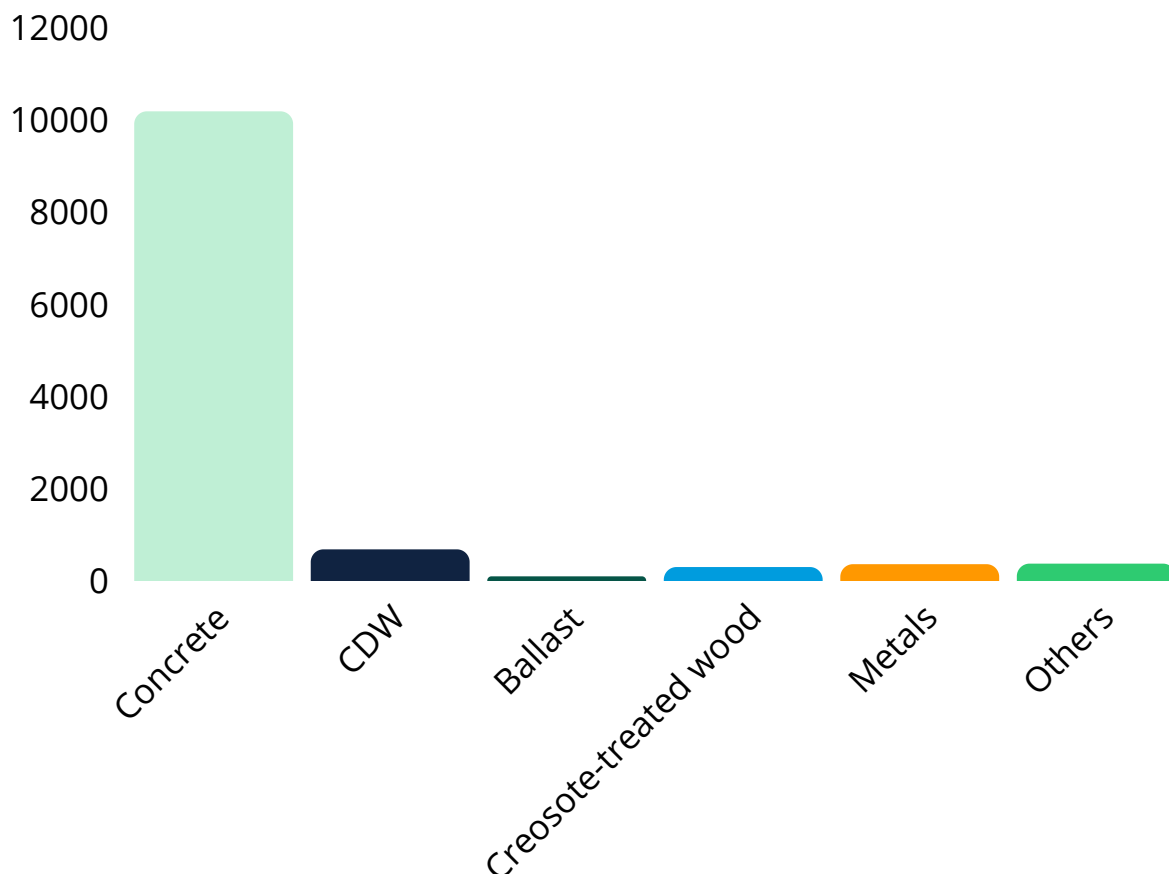
Waste management on Adif AV active worksites during 2024:



The Environmental Department also coordinates the management of waste generated by maintenance activities on the facilities and infrastructure of the high-speed rail network currently in service. On the one hand, it monitors and controls maintenance work carried out by external contractors within the scope of the certified management system. On the other hand, since 2011, and reinforced since 2021 following the approval of a new waste management model by Adif and Adif AV, it has adopted a corporate management system for the removal of waste generated by its own activities (not contracted out), as well as historical stockpiles and even waste dumped by third parties.

In this area of Adif AV facility maintenance, a total of 11,974 tons of waste were managed in 2024, with a recovery rate of 99% for this type of waste.

Adif AV waste categorization in 2024 (tons)



Bond Funding Highlights

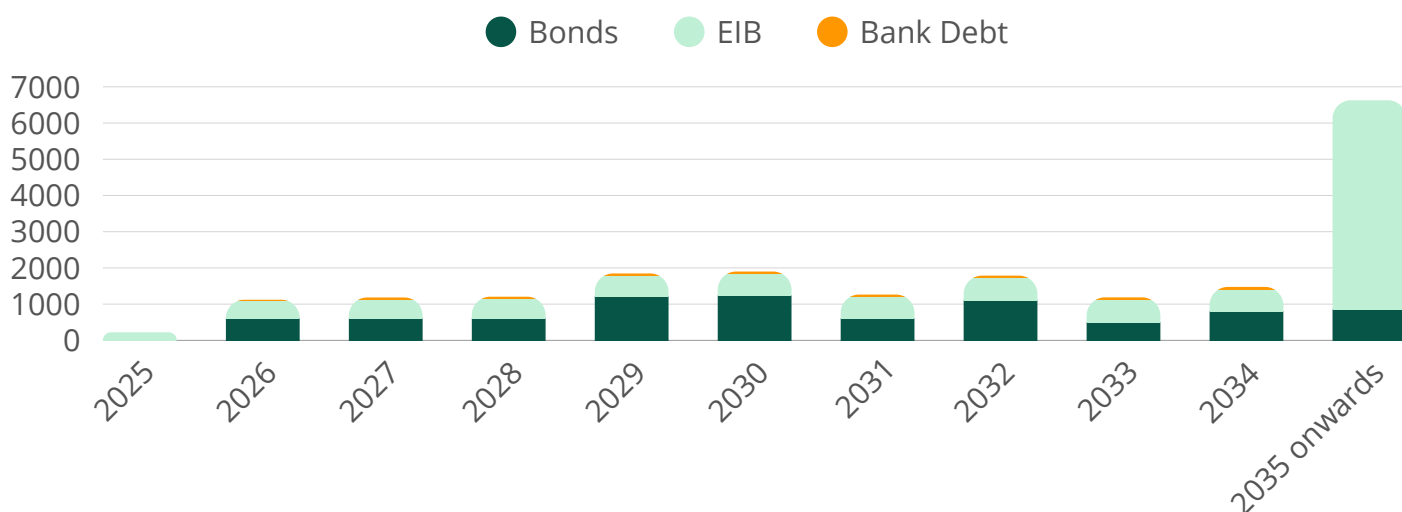
- Frequent bond issuer
- EUR market
- Benchmark transactions
- Focus on the Green market

Adif Alta Velocidad Rating

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

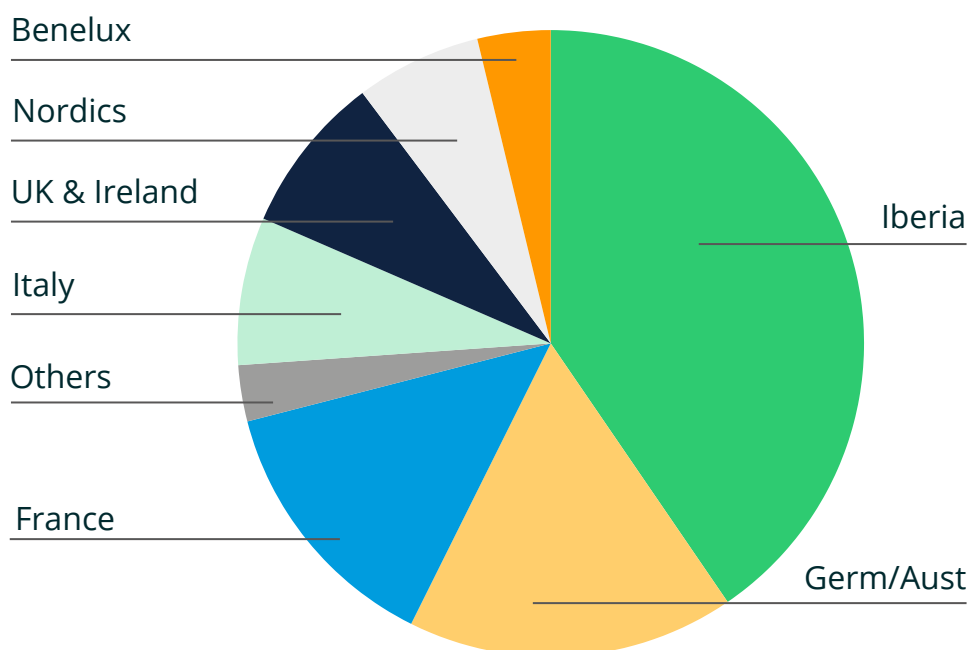


Financial Debt Maturity Profile*



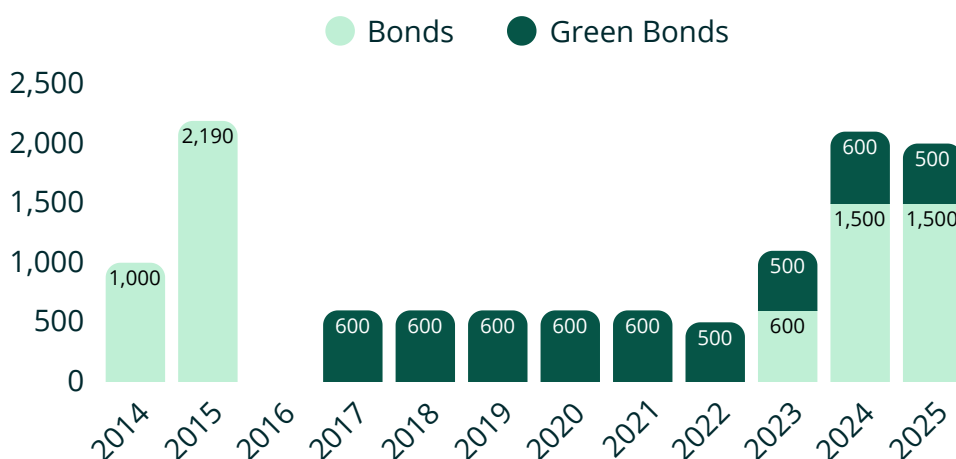
(*) As of 30 April 2025

Bond Distribution by Country*



(*) As of 30 April 2025

Bond Issuance Activity



Outstanding Bonds

ISIN	Issue date	Security	Ratings	Coupon (%)	Maturity	Tenor (Years)	Outstanding (€ Min)
ES0200002030	04/05/2018	ADIFAL 1.250 05/04/26	Baa2/A-	1.250	04/05/2026	0.8	600
ES0200002048	25/04/2019	ADIFAL 0.950 04/30/27	Baa2/A-	0.950	30/04/2027	1.8	600
ES0200002055	12/02/2020	ADIFAL 0.550 04/30/30	Baa2/A-	0.550	30/04/2030	4.8	600
ES0200002063	08/10/2021	ADIFAL 0.550 10/31/31	Baa2/A-	0.550	31/10/2031	6.3	600
ES0200002071	17/10/2022	ADIFAL 3.500 07/30/29	Baa2/A-	3.500	30/07/2029	4.1	500
ES0200002089	18/04/2023	ADIFAL 3.900 04/30/33	Baa2/A-	3.900	30/04/2033	7.8	500
ES0200002097	21/06/2023	ADIFAL 3.500 07/30/28	Baa2/A-	3.500	30/07/2028	3.1	600
ES0200002105	25/01/2024	ADIFAL 3.250 05/31/29	Baa2/A-	3.250	31/05/2029	3.9	700
ES0200002113	25/01/2024	ADIFAL 3.650 04/30/34	Baa2/A-	3.650	30/04/2034	8.8	800
ES0200002121	29/04/2024	ADIFAL 3.500 04/30/32	Baa2/A-	3.500	30/04/2032	6.8	600
ES0200002139	30/01/2025	ADIFAL 3.125 01/31/30	Baa2/A-	3.125	31/01/2030	4.6	650
ES0200002147	30/01/2025	ADIFAL 3.625 04/30/35	Baa2/A-	3.625	30/04/2035	9.8	850
ES0200002154	10/07/2025	ADIFAL 3.125 10/10/32	Baa2/A-	3.125	10/10/2032	7.3	500

Projections for the main macroeconomic aggregates of the Spanish economy (a)

Annual rate of change in volume terms (%) and % of GDP

	2024	June 2025 projections			March 2025 projections		
		2025	2026	2027	2025	2026	2027
GDP	3.2	2.4	1.8	1.7	2.7	1.9	1.7
Private consumption	2.9	2.7	1.8	1.5	3.3	2.1	1.8
Government consumption	4.1	2.5	1.8	1.7	2.2	1.8	1.7
Gross capital formation	1.9	3.6	2.3	2.7	3.0	2.5	1.9
Exports of goods and services	3.1	1.9	2.3	2.7	2.9	2.9	2.9
Imports of goods and services	2.4	3.0	2.8	2.7	4.0	3.5	3.2
Domestic demand (contribution to growth)	2.9	2.7	1.9	1.6	2.9	2.0	1.7
Net exports (contribution to growth)	0.3	-0.3	-0.1	0.1	-0.2	-0.1	0.0
Nominal GDP	6.2	4.8	3.6	3.8	4.7	3.9	4.0
GDP deflator	3.0	2.3	1.8	2.0	2.0	1.9	2.2
HICP	2.9	2.4	1.7	2.5	2.5	1.7	2.4
HICP excluding energy and food	2.8	2.6	2.1	1.9	2.2	2.0	1.9
Employment (people)	2.2	2.2	1.0	1.0	1.9	1.2	1.0
Employment (hours)	1.9	1.0	1.0	1.0	1.7	1.2	1.0
Unemployment rate (% of the labour force). Annual average	11.3	10.5	10.2	9.7	10.5	10.0	9.5
Net lending (+) / net borrowing (-) of the nation (% of GDP)	4.2	3.7	3.7	3.5	3.8	3.7	3.1
General government net lending (+) / net borrowing (-) (% of GDP)	-3.2	-2.8	-2.6	-2.6	-2.8	-2.6	-2.6
General government debt (% of GDP)	101.8	101.4	101.4	101.3	101.3	101.6	101.0

Sources: Banco de España and INE.

a Projections cut-off date: 21 May 2025. Latest QNA figure published: 2025 Q1 flash estimate.

International environment, and monetary and financial conditions (a)

Annual rate of change (%), unless otherwise indicated

	2024	June 2025 projections			Difference between the current projections and the March 2025 projections (b)		
		2025	2026	2027	2025	2026	2027
Spain's export markets (c)	1.5	2.5	2.0	2.8	-0.2	-0.2	-0.1
Oil price in dollars/barrel (level)	82.0	66.7	62.8	64.2	3.1	0.7	-0.1
Wholesale electricity price en €/MWh (level)	62.9	65.1	62.1	58.4	11.5	2.1	1.5
Monetary and financial conditions							
Dollar/euro exchange rate (level)	1.08	1.11	1.13	1.13	-0.02	-0.02	-0.02
Nominal effective exchange rate against non-euro area countries (d) (2000 = 100)	116.0	117.3	118.7	118.7	-2.1	-2.1	-2.1
Short-term interest rate (3 month EURIBOR; level) (e)	3.6	2.1	1.9	2.2	0.1	0.1	0.1
Long-term interest rate (10 year Spanish Government Bond Yield; level) (e)	3.2	3.3	3.6	3.9	0.1	0.1	0.2

Sources: Banco de España and ECB

a Cut-off date for assumptions: 14 May. Figures expressed as levels are annual averages, figures expressed as rates are calculated on the basis of the related annual averages.

b Differences in rates for export markets, in levels for oil prices, the dollar/euro exchange rate and the nominal effective exchange rate, and in percentage points for interest rates.

c The assumptions regarding the behaviour of Spain's export markets presented in the table are obtained from the June 2025 Eurosystem staff macroeconomic projections for the euro area.

d A positive percentage change in the nominal effective exchange rate denotes an appreciation of the euro.

e For the projection period, the figures in the table are technical assumptions, prepared following the Eurosystem's methodology. These assumptions are based on futures market prices or on proxies thereof and should not be interpreted as a Eurosystem prediction as to the path of these variables.



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