

INVESTOR NEWSLETTER

November 2025 / Vol. 22

CREDIT RATING IMPROVEMENT

ADIF AV RECEIVES AN UPDATED CREDIT RATING BY FITCH AND MOODY'S

Please find below the twenty-second 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 Q2 RESULTS

EBITDA

€201 M

Adif AV's 2025 EBITDA reached €201million, meaning a decrease of -13% compared to 2025 Q2 results (€230 million).

NET FINANCE EXPENSE

€174M

Net finance expense amounts €174 million, meaning an increase of €9 million compared with the previous year.

CHARGES

+€19 M

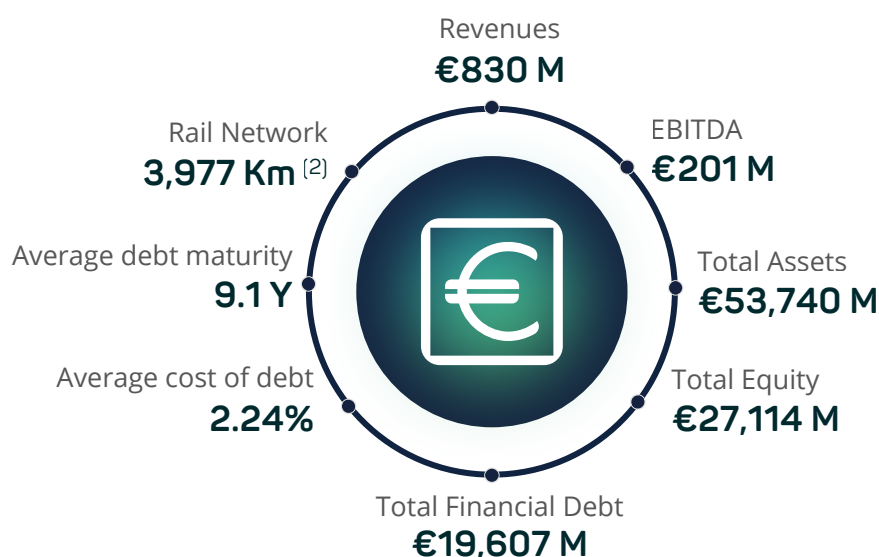
Charges in the network managed by Adif AV increased in €8 million compared with the previous year, which means a total amount of revenues from charges of €420 million.

INVESTMENTS

€1,135 M

In line with the investment budget for 2024, Adif AV has performed investments amounting to €1,135 million as of 30 June 2025.

KEY FIGURES Q2 2025⁽¹⁾



(1) Last interim accounts

(2) Data from 2025
Network Statement

It highlights the following
High-Speed Lines (HSL)

ALMERÍA-MURCIA HSL



Murcia - Lorca



Vera - Almería



€242 M

VITORIA - BILBAO - SAN SEBASTIÁN HSL



Elorrio - Bilbao



San Sebastián - Bilbao

Through Guipuzcoa and Vizcaya



€96 M

MADRID - EXTREMADURA HSL



Navalmoral - Plasencia



€71 M

ZARAGOZA - PAMPLONA - BASQUE COUNTRY HSL



Castejón - Pamplona



€66 M



Platform works



Superstructure/electricity
works



Investment

Credit Rating Improvement for Adif AV

On October 1, Moody's upgraded Adif and Adif Alta Velocidad's ratings from Baa2 to Baa1. The short-term rating remains unchanged at P2, and the outlook changes from "positive" to "stable."

Similarly, on October 8, Fitch took a similar step, upgrading the ratings of both entities from A- to A. The short-term rating was also upgraded to F1+ (from the previous rating of F1), and the outlook changed from "positive" to "stable."

Both entities have also updated their ratings of our EMTN issuance program in the same way.

Previously, the last upgrade took place in March 2024, although on that occasion only the outlook was changed from "stable" to "positive," suggesting that the rating agencies were optimistic about the credit performance of both companies.

For this improvement, Fitch and Moody's took into account the rating upgrade that both agencies applied to the Kingdom of Spain on September 26, recognizing the improvement in our country's economic situation. Given their methodology, it was to be expected that this increase would also be reflected in Adif and Adif AV, as both entities recognize that they play a critical role and are of strategic importance to the Spanish economy as providers of essential public services, and are particularly relevant as key instruments for the implementation of our country's government infrastructure policy.



New analysis on railway transport of passenger's liberalization impact launched

This second report on the impact of liberalization on passenger transport in Spain, prepared by the National Commission on Markets and Competition (CNMC), indicates that 49 million passengers were recorded in 2024, 42% more than before liberalization (2019). The CNMC considers the outcome of this process in Spain to be positive.

Liberalization has led to a shift of passengers from air (0.9 million passengers) and road (3.7 million) to rail, with an estimated saving of €171.8 million in external costs (less pollution, emissions, accidents, congestion, and noise).

Price reductions and market shares

Since January 2025, three companies and four commercial brands (Renfe's AVE and AVLO, as well as Ouigo and Iryo) have been operating high-speed services between Madrid and Barcelona, Madrid and Levante, and Madrid and the south. One of the effects has been an average decrease of 33% (44% when inflation is taken into account) in high-speed ticket prices.

The share of train travel compared to air travel on long-distance journeys has been 56.5% (5.2 percentage points more than in 2019).

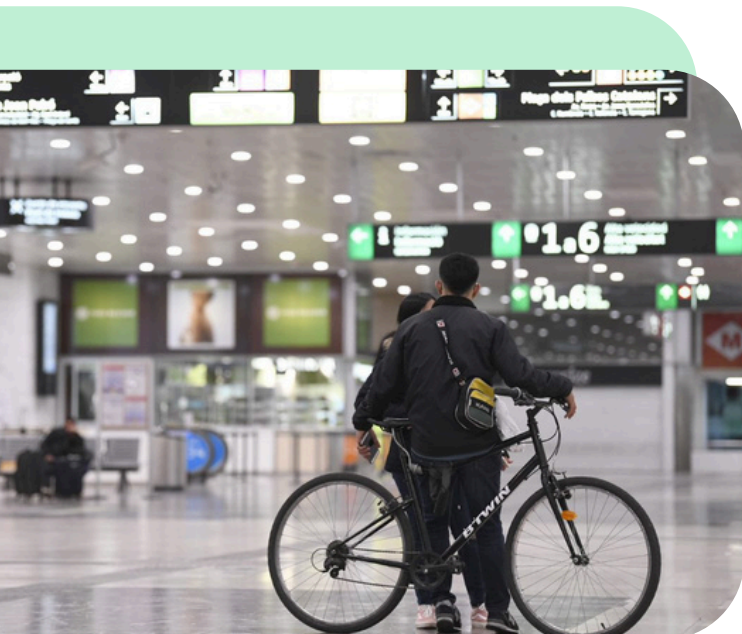
International Services

On international services between Spain and France, rail's modal share compared to air travel has been around 12% of passengers.

Improvements on the railway system

Although traffic has grown since liberalization, there is still room to increase use of the network. For this reason, railway companies will put new trains into service in the short term.

You can check the original report [here](#).



Biodiversity tower for protected species

During the execution of the Almería Railway Integration Project (Phase 2), pallid swifts (*Apus pallidus*) were observed on the canopies of the Intermodal Station. This is a migratory species included in the List of Wild Species under Special Protection, which also provides a great ecosystem service. As an insectivorous species, it is capable of consuming up to 50 grams of insects per day (around 20,000 specimens), making it a natural pest controller.

After the colony was detected, a series of contacts were made with the Almería Regional Office of the Andalusian Regional Government's Department of Sustainability and Environment, the S.O.S. Vencejos Association, and SEO Birdlife to try to reconcile the execution of the works with the protection of the swift colony. As a result of this collaboration, a working methodology was implemented that consisted of identifying and preserving active nesting areas until the end of the breeding season.

In addition, to compensate for the loss of nesting areas for the species, a biodiversity tower has been installed. This biodiversity tower is hexagonal in shape, 12 meters high, with 150 nests specially designed for swifts, starlings, and sparrows, and a lower area capable of accommodating up to 300 bats. The installation is equipped with sound attractants to increase the effectiveness of the measure.

In this way, the actions taken at the Almería intermodal station contribute to improving the urban environment by increasing nesting areas for different species, which also provides a nature-based solution (NBS) for insect control in the station's surroundings. This measure is in line with Sustainable Development Goal (SDG) 15, "Life on Land."



Carbon Footprint registration in MITECO

The Spanish Office for Climate Change of the Ministry for Ecological Transition and Demographic Challenge awards each entity the official seals corresponding to the last six years for calculating their carbon footprint and reducing their greenhouse gas emissions.

Adif and Adif Alta Velocidad (Adif AV) record their carbon footprint for the last six years in the official register of the Ministry for Ecological Transition and Demographic Challenge (MITECO, by its name in Spanish), consolidating their commitment to sustainability and the fight against climate change. This voluntary initiative is part of the Carbon Footprint Registry, compensation, and CO₂ absorption projects, created by Royal Decree 163/2014, of March 14, which brings together the efforts of Spanish organizations in calculating and reducing greenhouse gas (GHG) emissions derived from their activities.

Thus, once the registration process has been completed, the Spanish Office for Climate Change (OECC) has awarded Adif and Adif AV the "Calculo" seal for the years 2019, 2020, and 2021 and the "Calculo y Reduzco" seal for the years 2022, 2023, and 2024. With this, Adif and Adif AV take another step forward in climate matters and manage to anticipate legal compliance with the recently approved Royal Decree 214/2025, of March 18, which requires



public companies to calculate and publish their carbon footprint for scopes 1 and 2 from 2026 onwards.

The OECC has awarded Adif and Adif AV the following official seals of recognition:

- "Calculation" seal: for the years 2019, 2020, and 2021, certifying the rigorous calculation of the carbon footprint.
- "Calculation and Reduction" seal: for the years 2022, 2023, and 2024, the implementation of effective measures to reduce emissions is also recognized. This seal requires clear evidence that the organization has managed to reduce its emissions, demonstrating a downward trend for at least three consecutive years, meeting strict technical criteria.

Once organizations and projects register their carbon footprint with MITECO, the latter publishes a list of registered entities on its website, which already includes Adif and Adif AV.

Bond Funding Highlights

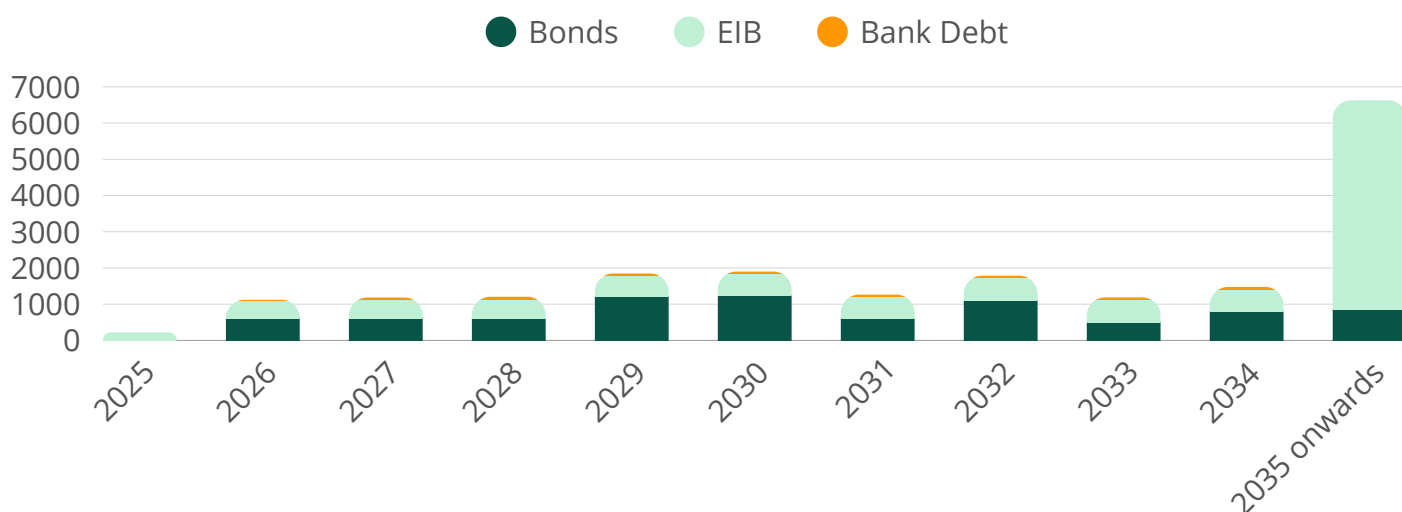
- Frequent bond issuer
- EUR market
- Benchmark transactions
- Focus on the Green market

Adif Alta Velocidad Rating

RATING AGENCY	LONG-TERM	SHORT-TERM	OUTLOOK
Moody's	Baa1	P2	Stable
Fitch	A	F1+	Stable

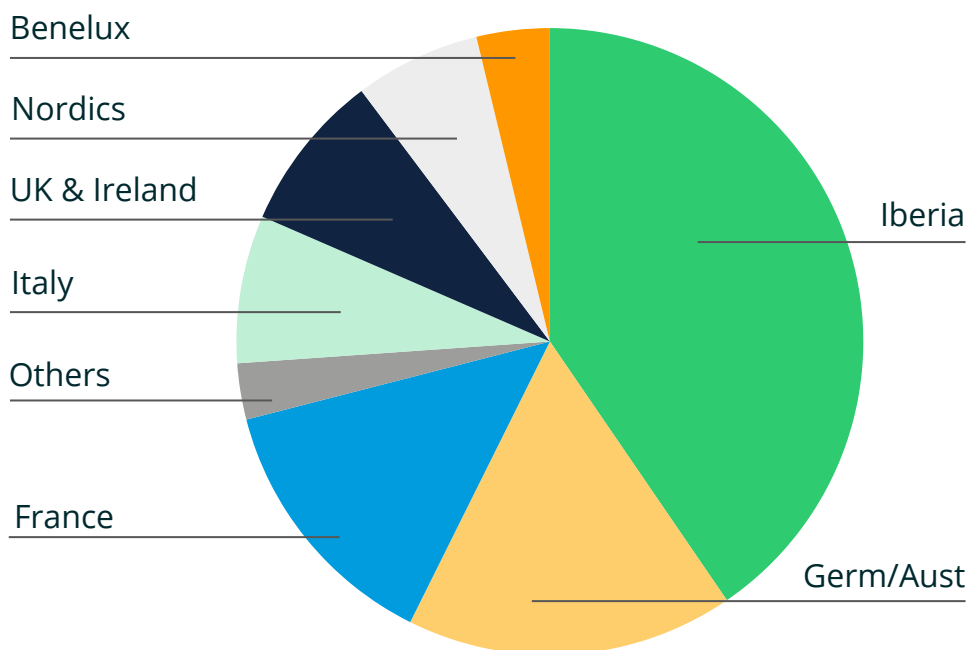


Financial Debt Maturity Profile*



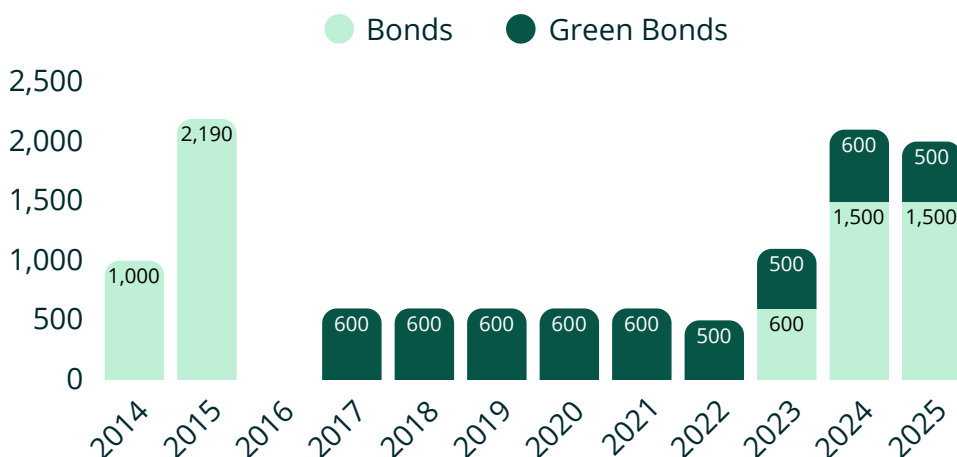
(*) As of 30 April 2025

Bond Distribution by Country*



(*) As of 30 September 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	September 2025 projections			June 2025 projections		
		2025	2026	2027	2025	2026	2027
GDP	3.2	2.6	1.8	1.7	2.4	1.8	1.7
Private consumption	2.9	3.1	2.0	1.6	2.7	1.8	1.5
Government consumption	4.1	1.9	1.7	1.6	2.5	1.8	1.7
Gross capital formation	1.9	5.0	2.5	2.0	3.6	2.3	2.1
Exports of goods and services	3.1	3.1	2.3	2.8	1.9	2.3	2.7
Imports of goods and services	2.4	5.0	3.1	2.9	3.0	2.8	2.7
Domestic demand (contribution to growth)	2.9	3.1	2.0	1.6	2.7	1.9	1.6
Net exports (contribution to growth)	0.3	-0.5	-0.2	0.1	-0.3	-0.1	0.1
Nominal GDP	6.2	5.3	3.7	3.7	4.8	3.6	3.8
GDP deflator	3.0	2.6	1.9	2.0	2.3	1.8	2.0
HICP	2.9	2.5	1.7	2.4	2.4	1.7	2.5
HICP excluding energy and food	2.8	2.4	2.1	1.9	2.6	2.1	1.9
Employment (people)	2.2	2.6	1.3	1.0	2.2	1.0	1.0
Employment (hours)	1.9	1.2	1.4	1.0	1.0	1.0	1.0
Unemployment rate (% of the labour force). Annual average	11.3	10.5	10.2	9.7	10.5	10.2	9.7
Net lending (+) / net borrowing (-) of the nation (% of GDP)	4.2	3.6	3.5	3.2	3.7	3.7	3.5
General government net lending (+) / net borrowing (-) (% of GDP)	-3.2	-2.5	-2.3	-2.3	-2.8	-2.6	-2.6
General government debt (% of GDP)	101.8	100.7	100.4	100.0	101.4	101.4	101.3

Sources: Banco de España and INE.

a Projections cut-off date: 4 Sep 2025. Latest QNA figure published: 2025 Q2 flash estimate.

International environment, and monetary and financial conditions (a)

Annual rate of change (%), unless otherwise indicated

	2024	September 2025 projections			Difference between the current projections and the June 2025 projections (b)		
		2025	2026	2027	2025	2026	2027
Spain's export markets (c)	1.4	2.8	1.9	2.8	-0.4	-0.1	0.0
Oil price in dollars/barrel (level)	81.2	70.0	66.0	66.0	3.3	3.2	1.7
Wholesale electricity price en €/MWh (level)	62.9	67.3	65.4	54.8	2.2	3.3	-3.5
Monetary and financial conditions							
Dollar/euro exchange rate (level)	1.08	1.13	1.17	1.17	0.02	0.04	0.04
Nominal effective exchange rate against non-euro area countries (d) (2000 = 100)	116.0	119.4	122.5	122.5	2.1	3.8	3.8
Short-term interest rate (3 month EURIBOR; level) (e)	3.6	2.2	1.9	2.1	0.0	0.0	-0.1
Long-term interest rate (10 year Spanish Government Bond Yield; level) (e)	3.2	3.3	3.6	3.9	0.0	0.0	0.0

Sources: Banco de España and ECB

a Cut-off date for assumptions: 1 Sept. 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 September 2025 ECB 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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