

INVESTOR **NEWSLETTER**

February 2025 / Vol. 19

SUSTAINABLE INDICATORS

NEW SUSTAINABILITY LOANS SIGNED BY ADIF AV

Please find below the nineteenth 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.

Q3 2024 RESULTS

EBITDA

€341 M

Continuing the positive trend, Adif AV's Q3 2024 EBITDA reached €341 million, meaning an increase of 6% compared to Q3 2023 results (€322 million).

NET FINANCE EXPENSE

€247 M

Additionally, and also compared to Q3 2023, net finance expense amounts €247 million, meaning an increase of €40 million.

CHARGES

+€64 M

Charges in the network managed by Adif AV increased in €64 million compared with the same period of 2023, which means a total amount of revenues from charges of €600 million.

INVESTMENTS

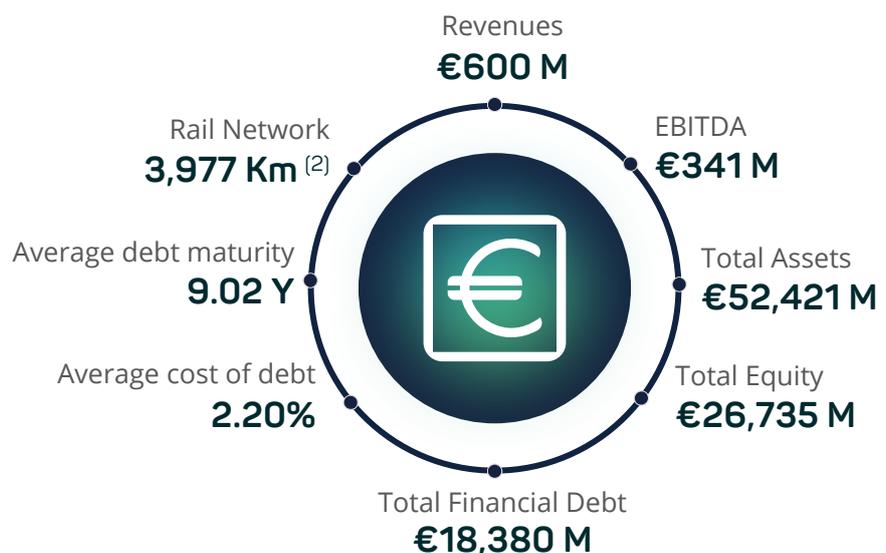
€1,782 M

In line with the investment budget for 2024, Adif AV has performed investments amounting to €1,782 million as of 30 September 2024.

KEY FIGURES 2024⁽¹⁾

(1) Last Adif AV audited accounts

(2) Data from 2025 Network Statement



It highlights the following High-Speed Lines (HSL)

LEVANTE

-  La Encina - Xátiva
-  Requena - Valencia

 €121 M

ALMERÍA-MURCIA HSL

-  Murcia - Lorca
-  Vera - Almería
-  Lorca - Pulpí
-  Pulpí - Vera

 €361 M

VITORIA - BILBAO - SAN SEBASTIÁN HSL

-  Elorrio - Bilbao
-  Mondragón - Bergara
-  Vitoria Legutiano
-  San Sebastián - Bilbao
Through Guipuzcoa and Vizcaya

 €164 M

MADRID - EXTREMADURA HSL

-  Navalmoral de la Mata - Plasencia
-  Plasencia - Cáceres
-  Carmonita - Mérida
-  Mérida - Badajoz

 €173 M

 Mainly platform works / Branches

 Mainly superstructure works / Sections

 Mainly electrification and superstructure works / Sections

 Investment

New sustainable loans signed by Adif AV

For the first time since its creation, Adif Alta Velocidad has entered the market of loans linked to sustainability indicators.

Last December, the company signed three loans with three banks: BBVA, Banco Sabadell and Cajamar, for a total amount of 500 million euros, with the obligation to repay this amount over the next ten years.

The three loans are linked to the fulfilment of a specific KPI of the company, which is the savings in CO₂ emissions generated for the entire railway system by the existence of the high-speed lines (compared to a hypothetical situation in which they did not exist). This KPI will have its SPT (Sustainability Performance Target) in 2028, when it will be checked if the threshold of 2,026,617 tonnes of CO₂ savings is exceeded.

If not, a step-up clause will be triggered, which will increase the interest rate for the remaining life of the loan.

In order to comply with best practices regarding this type of loan, Adif AV will publish the figure achieved by this indicator in its annual environmental report, starting in 2025.

This financing is part of the sustainability pillar within Adif AV's Strategic Plan 2030.



Expansion of the Chamartín Clara Campoamor High-Speed railway concourse

Adif Alta Velocidad has put into service the first phase of the transformation of the high-speed sector of Madrid Chamartín Clara Campoamor station: four new high-speed tracks with their platforms and the enlargement of the main concourse built over these tracks.

Four new high-speed tracks with their platforms in first phase

With these improvements, the station will considerably improve its operation, since it will now have a 4,600 square metre concourse compared to the 2,600 square metres previously available. In addition, the four new tracks will allow for 8 new high-speed trains to operate, while the enlargement of the concourse continues, which will make it easier to maintain the current volume of trains.

The transformation of Madrid Chamartín Clara Campoamor, with an investment that already exceeds 540 million euros, is progressing while maintaining the service and with a constant increase in passengers.



In 2023, it handled 36 million high-speed passengers and by 2030 it expects to reach 55 million. This transformation is completed prior to the comprehensive remodelling of the station and its urban environment.

In this way, Adif Alta Velocidad continues extending the main concourse northwards over the station's tracks, both high-speed and those serving Cercanías, Media and Larga Distancia. Once the works are completed, the main concourse will have 18,000 m², almost double the initial surface area.

At the end of the works, the station will have 25 passing tracks: 12 for high-speed trains and 1 parking track, 13 tracks for conventional and Cercanías services, and 2 additional tracks at the northern end of the station.

Adif Alta Velocidad puts into service a new passenger station in A Coruña



Adif Alta Velocidad has put into service a new passenger building in A Coruña, a large, bright, sustainable and functional space that guarantees the provision of rail transport services and passenger comfort and accessibility, while completing the remodelling and expansion of the A Coruña station currently underway.

The new terminal, which has required an investment of 4,5 million euros, has a surface area of 1,125 m². Travellers have a large lobby and waiting area (535 m²), boarding lounge, cafeteria, toilets, ticket sales and passenger information areas, and Adif Acerca office to assist passengers with disabilities and reduced mobility. Eleven new information monitors have been installed in these facilities, as well as seats and other equipment such as mobile phone chargers.

The terminal gives access, through its boarding hall, to the six tracks and three platforms, covered with canopies. Two of these platforms can be accessed directly and a third one by means of a covered walkway.

With this passenger terminal, Adif Alta Velocidad completes the first phase of the extension of A Coruña station, and manages to overcome a new technical and planning challenge within the framework of its commitment to make rail service compatible, whenever possible, with the major extension and modernisation works underway in the railway network and its stations



The new building is also characterised by its sustainability: inside, natural lighting is a priority, thanks to its double row of windows, and it covers part of its energy consumption with solar panels deployed on its roof.

Adif Acerca increases by 6% the assistance provided to passengers with disabilities or reduced mobility in the first 10 months of the year



Between January and October 2024, more than 672,000 assistance services were provided to passengers with disabilities or reduced mobility at Adif and Adif AV stations. This service is offered free of charge to passengers of all railway companies to promote accessibility to this mode of transport.

The stations where this service is most frequently provided are Madrid Puerta de Atocha Almudena Grandes (more than 15% of the total) and the other terminal in the city, Madrid Chamartín Clara Campoamor (with 11% of operations). They are followed by Barcelona Sants and Sevilla Santa Justa stations, with 10% and 4.8%, respectively.

This service is continually being reinforced in response to the growth in rail traffic and passenger numbers; an investment of 5.8 million euros has recently been mobilised to provide 270 new lifting platforms for boarding and disembarking passengers in wheelchairs, with greater reliability, autonomy and manoeuvrability, which will renew and expand Adif Acerca's fleet of mechanical and auxiliary equipment, which also has folding ramps, wheelchairs and sign language video interpretation systems, among others.

Passengers who need it can request these services free of charge through the sales channels of the railway companies, and also in person at the stations, thus being able to enjoy the assistance provided by a workforce of more than 600 professionals.

Measures to minimise the risk of wildlife being run over on railway infrastructure. The Canadian Crossing of La Hiniesta.

The incursion of large fauna inside the public railway domain generates environmental problems due to them being run over, as well as damage to rolling stock and delays in traffic. In order to minimise this type of incidents, high-speed railway infrastructures have a perimeter fence that limits the access of this type of fauna.

However, sometimes the configuration of the railway infrastructure generates weak points that allow the access of large fauna to the inside of the enclosure. This is the case of the access branches of conventional lines, not fenced, which are attached to or connect with the fenced railway infrastructure.

To limit this risk, it is very common in road infrastructures to use the so-called 'Canadian crossings', which consist of the construction of a concrete pit covered with steel bars that prevent the passage through them of some fauna groups such as ungulates. Using this idea, Adif has built a Canadian crossing under the railway infrastructure, in the maintenance base of La Hiniesta (Zamora), being this, the first element of these characteristics to be built in the railway network in Spain.

The Canadian crossing consists of a pit longitudinal to the tracks, 10 m long, 50 cm deep and covered with steel bars. As an escape element for small animals that may fall between the bars, a pit has been built before the Canadian crossing itself, where three escape ramps have been installed.

As a complement, the system has a sonic repelling device at its entrance which is activated by an infrared movement detector, in such a way that the approach of an animal to the weak point generates a series of sounds with the aim of making it move away. A photo-trapping system has also been installed, with automatic sending of images to a mobile device, which will enable the effectiveness of the Canadian crossing to be assessed.

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



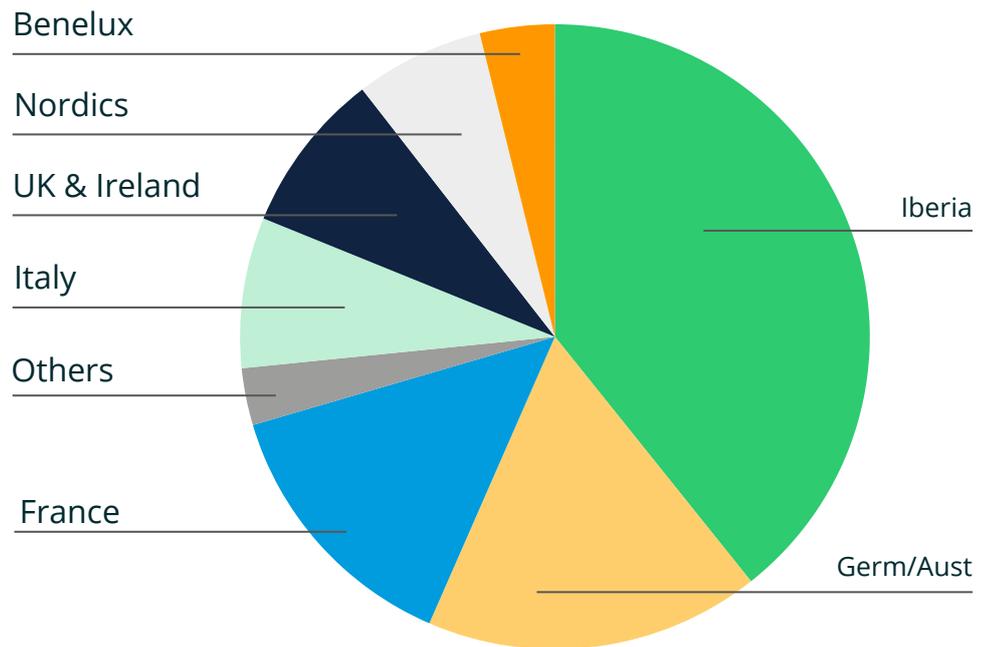
Financial Debt Maturity Profile*



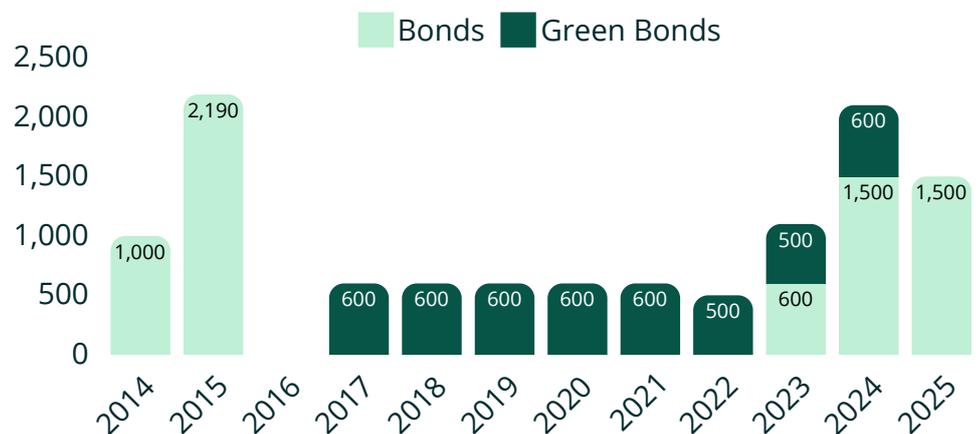
(*) As of 31 January 2025



Bond Distribution by Country



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	1.3	600
ES0200002048	25/04/2019	ADIFAL 0.950 04/30/27	Baa2/A-	0.950	30/04/2027	2.2	600
ES0200002055	12/02/2020	ADIFAL 0.550 04/30/30	Baa2/A-	0.550	30/04/2030	5.2	600
ES0200002063	08/10/2021	ADIFAL 0.550 10/31/31	Baa2/A-	0.550	31/10/2031	6.8	600
ES0200002071	17/10/2022	ADIFAL 3.500 07/30/29	Baa2/A-	3.500	30/07/2029	4.5	500
ES0200002089	18/04/2023	ADIFAL 3.900 04/30/33	Baa2/A-	3.900	30/04/2033	8.2	500
ES0200002097	21/06/2023	ADIFAL 3.500 07/30/28	Baa2/A-	3.500	30/07/2028	3.5	600
ES0200002105	25/01/2024	ADIFAL 3.250 05/31/29	Baa2/A-	3.250	31/05/2029	4.3	700
ES0200002113	25/01/2024	ADIFAL 3.650 04/30/34	Baa2/A-	3.650	30/04/2034	9.2	800
ES0200002121	29/04/2024	ADIFAL 3.500 04/30/32	Baa2/A-	3.500	30/04/2032	7.2	600
ES0200002139	30/01/2025	ADIFAL 3.125 01/31/30	Baa2/A-	3.125	31/01/2030	5.0	650
ES0200002147	30/01/2025	ADIFAL 3.625 04/30/35	Baa2/A-	3.625	30/04/2035	10.2	850

Macroeconomic projections for the Spanish economy (a)

Annual rate of change (%)

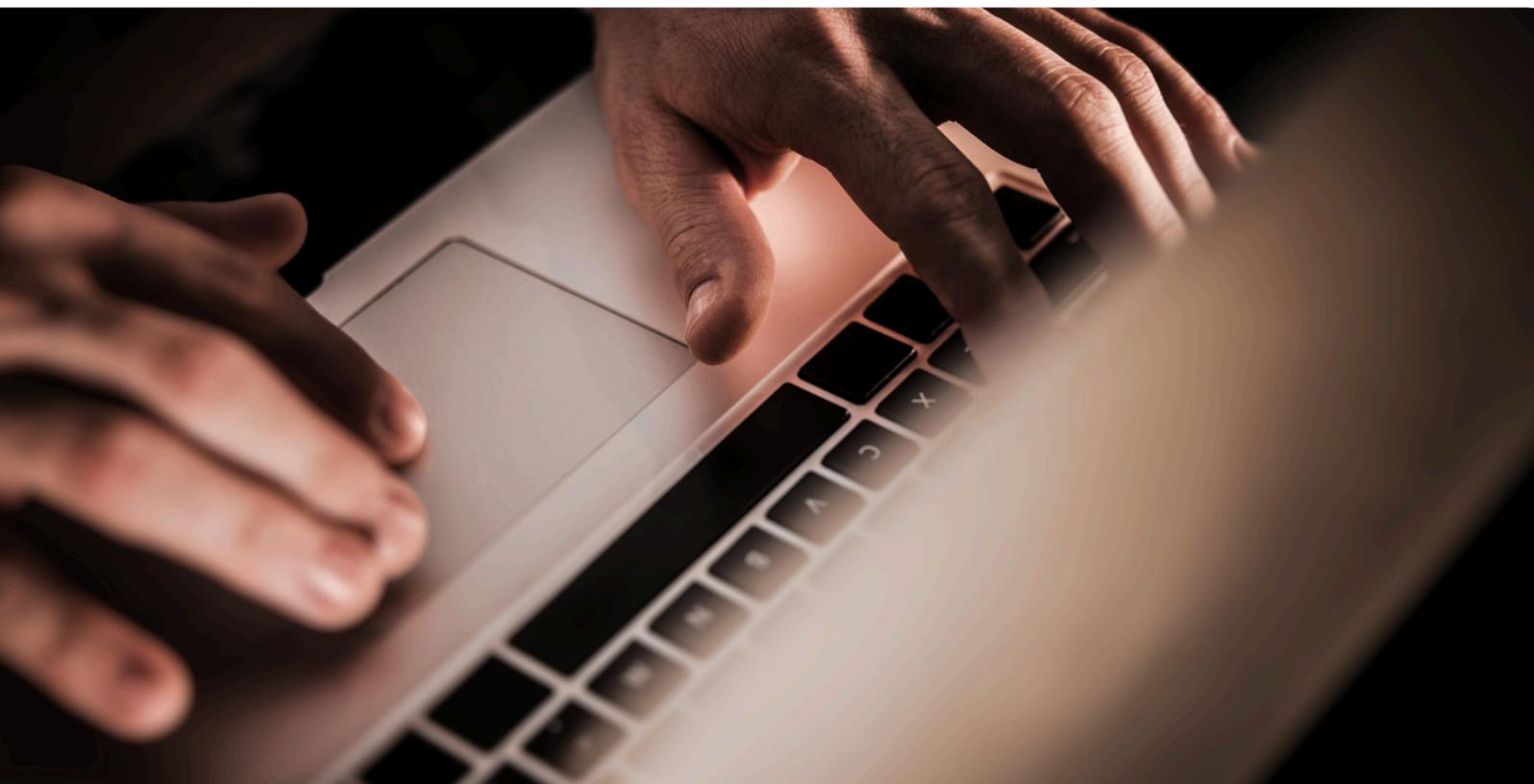
	GDP				Harmonised index of Consumer Prices (HICP)				HICP excluding energy and food				Unemployment rate (% of labour force) (b)			
	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027	2024	2025	2026	2027
Dec. 2024	3.1	2.5	1.9	1.7	2.9	2.1	1.7	2.4	2.9	2.3	1.9	1.8	11.5	10.8	10.4	9.9
Sep. 2024	2.8	2.2	1.9	----	2.9	2.1	1.8	----	2.8	2.2	1.9	----	11.5	11.0	10.7	----

Sources: Banco de España and INE.

Note: Latest QNA figure published: 2024 Q3

a Projections cut-off date: 27 November 2024

b Annual average



International environment & monetary and financial conditions (a)

Annual rate of charge (%), unless otherwise indicated

	December 2024 projections					Difference between the current projections and the September 2024 projections (b)		
	2023	2024	2025	2026	2027	2024	2025	2026
Spain's export markets (c)	-0.2	0.9	2.7	3.2	3.0	0.3	-0.4	0.0
Oil price in dollars / barrel (level)	83.7	81.8	71.8	70.1	69.2	-0.7	-3.1	-2.3
Monetary and financial conditions								
Dollar/euro exchange rate (level)	1.08	1.08	1.06	1.06	1.06	-0.01	-0.03	-0.03
Nominal effective exchange rate against non-euro area countries (d) (2000 = 100)	115.6	116.1	114.3	114.3	114.3	-0.7	-3.5	-3.5
Short-term interest rate (3-month EURIBOR; level) (e)	3.4	3.6	2.1	2.0	2.2	0.0	-0.3	-0.1
Long-term interest rate (10-year Spanish government bond yield; level) (e)	3.5	3.2	3.2	3.3	3.5	0.0	-0.1	-0.1

Sources: Banco de España and ECB

a Cut-off date for assumptions: 20 November. 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 December 2024 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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For any queries you may have, please contact us.

