

INVESTOR **NEWSLETTER**

November 2024 / Vol. 18



SUSTAINABLE MOBILITY

NEW SUSTAINABILITY POLICY AND SUSTAINABILITY COMMITTEE

Please find below the eighteen 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 2024 RESULTS

EBITDA
€341 million

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).

Charges
+€64 million

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.

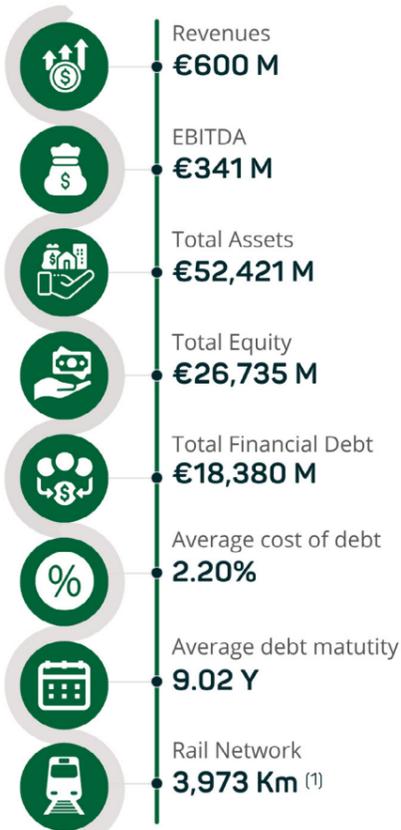
Net finance expense
€247 million

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

Investments
1,782 million

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) Data from 2024 Network Statement

Preliminary data, accounting information not yet published

BREAKING NEWS



It highlights the following High-Speed Lines (HSL)

| | |
|---|--|
| <p>Levante</p> <p>Investment</p> <p>121 million</p> | <p>Mainly superstructure works / Sections</p> <p>La Encina - Xàtiva</p> <p>Requena - Valencia</p> |
| <p>Almería - Murcia HSL</p> <p>Investment</p> <p>361 million</p> | <p>Mainly platform works / Sections</p> <p>Murcia - Lorca</p> <p>Vera-Almería</p> <p>Lorca - Pulpí</p> <p>Pulpí-Vera</p> |
| <p>Vitoria - Bilbao - San Sebastián HSL</p> <p>Investment</p> <p>164 million</p> | <p>Mainly platform works / Sections</p> <p>Elorrio - Bilbao</p> <p>Mondragón - Bergara</p> <p>Vitoria - Legutiano</p> <p>Mainly platform works / Branches</p> <p>San Sebastian - Bilbao</p> <p>(through Guipuzcoa and Vizcaya)</p> |
| <p>Madrid - Extremadura HSL</p> <p>Investment</p> <p>173 million</p> | <p>Mainly platform works / Sections</p> <p>Navalmoral de la Mata - Plasencia</p> <p>Plasencia - Cáceres</p> <p>Mainly Electrification and superstructure works / Sections</p> <p>Carmonita - Mérida</p> <p>Mérida - Badajoz</p> |

Publication of the Adif Alta Velocidad 2023 Environmental Report

ADIF Alta Velocidad has recently published its Environmental Report for 2023, informing interested parties of its significant environmental aspects and their management, as well as its contribution to conservation and its environmental achievements in the development of the activities entrusted to it.

The Report describes the actions carried out in the area of environmental management, as well as the evolution of the main indicators associated with them in aspects related to: energy consumption, emissions and carbon footprint; resource consumption and waste generation within the framework of the circular economy; and prevention of water, soil and noise pollution. It also addresses issues related to the integration of projects, construction works and operating activities of the railway infrastructure in the natural environment, as well as the overall environmental management through the implementation of the Management System.

The guidelines of the Global Reporting Initiative (GRI), included in the GRI Standards of 2021, applicable to environmental performance, are followed for its preparation. As a novelty for this year 2023, a version of the Report has been published in English, in order to facilitate access and understanding of its contents outside the national territory.

As relevant data, the expenses and investments (except for works) made during this year stand out, which exceed 5.4 and 6 million euros, which means a progressive increase in expenses and investments in the last five years.

Operating expenses include, among others, waste management, water purification, fire prevention or decontamination of contaminated soil or water, as well as investments in noise and vibration and energy savings, as the most relevant items. To ensure the accuracy and veracity of the data and information presented, prior to its publication, the Report has undergone a process of verification of the traceability of the information provided by an independent verifier. To read the 2023 Environmental Report, you can access it from the [Adif-AV website](https://www.adif-av.com).

Adif AV adherence to the Spanish Network of the United Nations Global Compact

The Board of Directors of Adif AV approved this summer its adherence to the United Nations Global Compact as a participating partner. Thus, it is now part of **the world's largest corporate sustainability initiative**, with more than 25,400 entities adhered in more than 167 countries.

Adif Alta Velocidad demonstrates, once again, its commitment to integrate sustainability into its strategy and business operations, actively contributing to the Sustainable Development Goals (SDGs) of the United Nations 2030 Agenda. It also reflects support for the Ten Principles of the United Nations Global Compact in the areas of human rights, labor, environment and anti-corruption.

As a result of this new commitment, the entity will annually submit a Communication on Progress (CoP) describing our company's efforts to implement the Ten Principles.



Sustainability is a key pillar for Adif AV, since based on a system of values and a business strategy focused on respect for people and the environment, we will be able to continue with the sustainable development that characterizes us.



The works of the LAV to Levante lead to the discovery of a paleontological site of great value

A new species of dinosaur, a tyrannosaurus sauropod that lived 75 million years ago, has been discovered thanks to the construction works of the Madrid-Levante High Speed Railway. The story goes back to May 2007, when during the archaeological control and monitoring works of these works, a paleontological site of great value was found next to the municipality of Fuentes (province of Cuenca), called Túnel de Lo Hueco.

Adif's corporate social responsibility policy includes among its essential principles the protection of cultural heritage and respect for the ecosystem. During the paleontological works, the works were halted to facilitate the location, documentation and protection of the remains.

The excavation of the site made it necessary to modify the construction works of the LAV. The planned tunnel was discarded and it was decided to build the section in a trench. Since then, 12,000 fossils have been recovered in Lo Hueco and several unpublished species have been identified, including the one mentioned above.

The numerous elements found make it one of the most complete titanosaurian sauropod skeletons on the continent. Part of it can be seen in the Paleontology Museum of Castilla-La Mancha.



New Sustainability Policy and Sustainability Committee

The new Adif and Adif Alta Velocidad Sustainability Policy is based on its Strategic Plan 2030 (inspired in turn by the United Nations SDGs), connecting its strategic lines with the major environmental, social, operational and business challenges, becoming a benchmark organization in the management of resilient, sustainable, safe and intelligent infrastructures that contribute to the new model of ecological transition.

The commitments made by Adif AV in this Sustainability Policy, which are aligned with the 5 criteria of the World Business Council for Sustainable Development (WBCSD), but also with those of the Spanish Business Council for Sustainable Development, include achieving zero net greenhouse gas (GHG) emissions by 2050, integrating support for the United Nations Guiding Principles on Business and Human Rights, and operating with the highest standards of corporate governance and transparency through the disclosure of material sustainability information, among others.

This new Sustainability Policy will increase the transparency of ESG information, reinforce the good governance of the entity, responding both to the demands of our investors and to the disclosure obligations of non-financial information required by the new reporting regulations.

Full report can be reached through the following link: [Sustainability Policy](#)

Creation of a Sustainability Committee

This newly created Committee will have representation from different Areas, and will be the body in charge of overseeing compliance with the commitments established in the Sustainability Policy and advising the Board of Directors.

Its main functions will be to draw up and approve a road map to achieve the commitments acquired, monitoring the resulting actions. It will also be in charge of supervising the State of Sustainability Information to be included in the entity's Management Report, and will report periodically on the results of performance in this area.

FUNDING POLICY & FUNDING ACTIVITY

BOND FUNDING HIGHLIGHTS

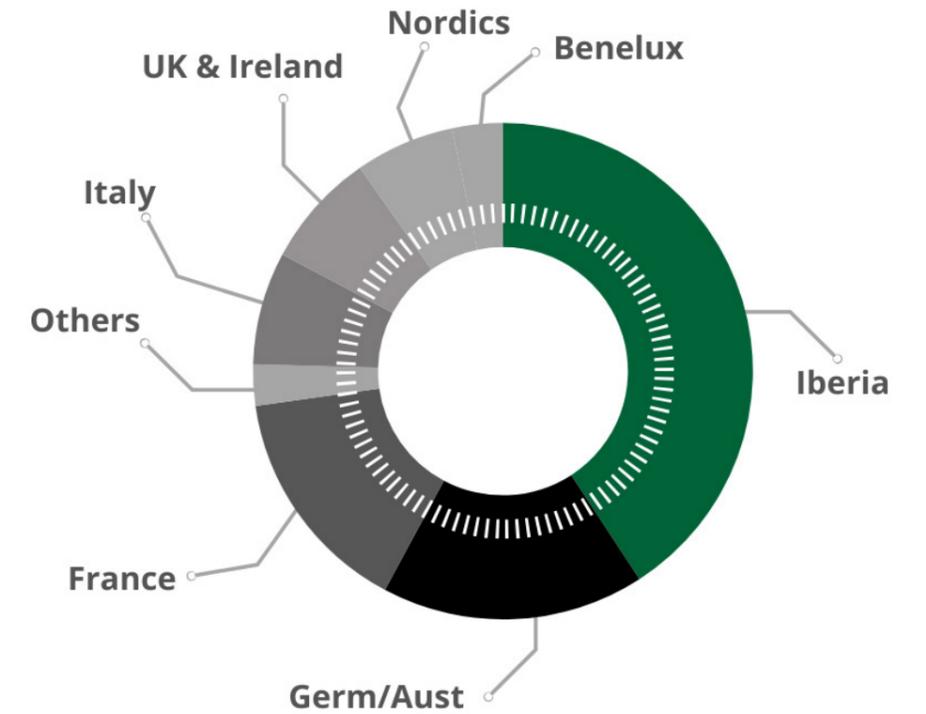
- Frequent bond issuer
- EUR market
- Benchmark transactions
- Focus on the Green market

ADIF ALTA VELOCIDAD RATING

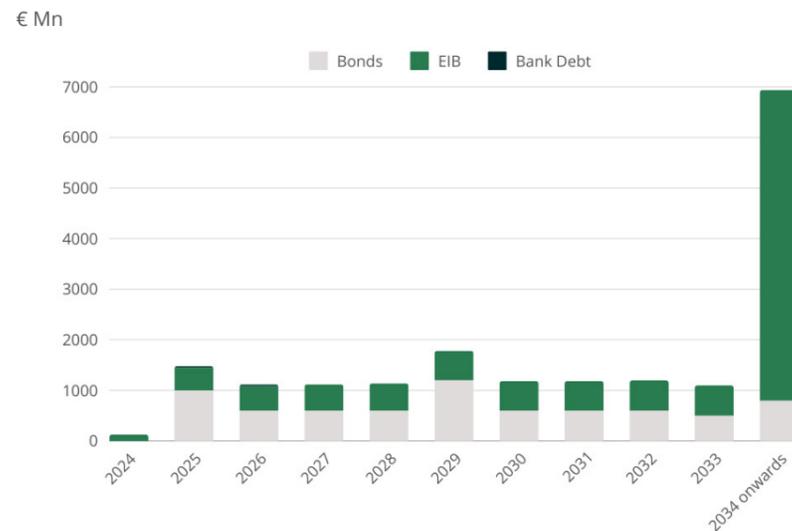
| RATING | LONG-TERM | SHORT-TERM | OUTLOOK |
|---------|-----------|------------|----------|
| Moody's | Baa2 | P-2 | Positive |
| Fitch | A- | F-1 | Stable |



BOND DISTRIBUTION BY COUNTRY



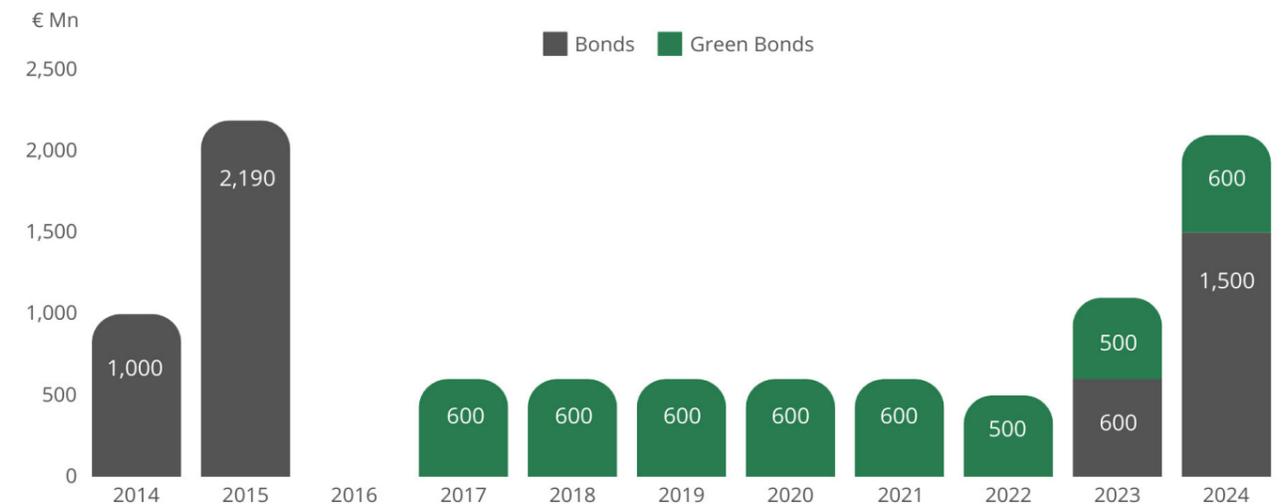
FINANCIAL DEBT MATURITY PROFILE*



■ BANK DEBT
■ EIB
■ BONDS

*As of 30 September 2024

BOND ISSUANCE ACTIVITY



OUTSTANDING BONDS

| ISIN | ISSUE DATE | SECURITY | RATINGS | COUPON (%) | MATURITY | TENOR (Years) | OUTSTANDING (€ Mln) |
|--------------|------------|-----------------------|----------|------------|------------|---------------|---------------------|
| ES0200002006 | 28/01/2015 | ADIFAL 1.875 01/28/25 | Baa2/A - | 1.875 | 28/01/2025 | 0.3 | 1,000 |
| ES0200002030 | 04/05/2018 | ADIFAL 1.250 05/04/26 | Baa2/A - | 1.250 | 04/05/2026 | 1.6 | 600 |
| ES0200002048 | 25/04/2019 | ADIFAL 0.950 04/30/27 | Baa2/A - | 0.950 | 30/04/2027 | 2.6 | 600 |
| ES0200002055 | 12/02/2020 | ADIFAL 0.550 04/30/30 | Baa2/A - | 0.550 | 30/04/2030 | 5.6 | 600 |
| ES0200002063 | 08/10/2021 | ADIFAL 0.550 10/31/31 | Baa2/A - | 0.550 | 31/10/2031 | 7.1 | 600 |
| ES0200002071 | 17/10/2022 | ADIFAL 3.500 07/30/29 | Baa2/A - | 3.500 | 30/07/2029 | 4.8 | 500 |
| ES0200002089 | 18/04/2023 | ADIFAL 3.900 04/30/33 | Baa2/A - | 3.900 | 30/04/2033 | 8.6 | 500 |
| ES0200002097 | 21/06/2023 | ADIFAL 3.500 07/30/28 | Baa2/A - | 3.500 | 30/07/2028 | 3.8 | 600 |
| ES0200002105 | 25/01/2024 | ADIFAL 3.250 05/31/29 | Baa2/A - | 3.250 | 31/05/2029 | 4.7 | 700 |
| ES0200002113 | 25/01/2024 | ADIFAL 3.650 04/30/34 | Baa2/A - | 3.650 | 30/04/2034 | 9.6 | 800 |
| ES0200002121 | 29/04/2024 | ADIFAL 3.500 04/30/32 | Baa2/A - | 3.500 | 30/04/2032 | 7.6 | 600 |

SPANISH AND EURO AREA

ECONOMY SNAPSHOT

MACROECONOMIC PROJECTIONS FOR THE SPANISH ECONOMY (a)

Annual rate of charge (%)

| | GDP | | | | Harmonised index of Consumer Prices (HICP) | | | | HICP excluding energy and food | | | | Unemployment rate (% of labour force) (b) | | | |
|----------------|------|------|------|------|--|------|------|------|--------------------------------|------|------|------|---|------|------|------|
| | 2023 | 2024 | 2025 | 2026 | 2023 | 2024 | 2025 | 2026 | 2023 | 2024 | 2025 | 2026 | 2023 | 2024 | 2025 | 2026 |
| September 2024 | 2.5 | 2.8 | 2.2 | 1.9 | 3.4 | 2.9 | 2.1 | 1.8 | 4.1 | 2.8 | 2.2 | 1.9 | 12.2 | 11.5 | 11.0 | 10.7 |
| June 2024 | 2.5 | 2.3 | 1.9 | 1.7 | 3.4 | 3.0 | 2.0 | 1.8 | 4.1 | 2.6 | 2.0 | 1.9 | 12.2 | 11.5 | 11.3 | 11.2 |

Sources: Banco de España and INE.

Note: Latest QNA figure published: 2024 Q2

a Projections cut-off date: 9 September 2024

b Annual average



INTERNATIONAL ENVIRONMENT, AND MONETARY AND FINANCIAL CONDITIONS (a)

Annual rate of charge (%), unless otherwise indicated

| | 2023 | September 2024 projections | | | Difference between the current projections and the June 2024 projections (b) | | |
|---|-------|----------------------------|-------|-------|--|------|------|
| | | 2024 | 2025 | 2026 | 2024 | 2025 | 2026 |
| Spain's export markets (c) | 0.0 | 0.6 | 3.1 | 3.2 | -0.4 | -0.2 | 0.0 |
| Oil price in dollars / barrel (level) | 83.7 | 82.6 | 74.9 | 72.4 | -1.2 | -3.1 | -2.0 |
| Monetary and financial conditions | | | | | | | |
| Dollar/euro exchange rate (level) | 1.08 | 1.09 | 1.11 | 1.11 | 0.01 | 0.03 | 0.03 |
| Nominal effective exchange rate against non-euro area countries (d) (2000 = 100) | 115.6 | 116.8 | 117.8 | 117.8 | 0.7 | 1.6 | 1.6 |
| Short-term interest rate (3-month EURIBOR; level) (e) | 3.4 | 3.6 | 2.4 | 2.2 | 0.0 | -0.4 | -0.3 |
| Long-term interest rate (10-year Spanish government bond yield; level) (e) | 3.5 | 3.2 | 3.2 | 3.4 | 0.0 | 0.0 | 0.0 |

Sources: Banco de España and ECB

a Cut-off date for assumptions: 30 August. 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 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.



INVESTOR NEWSLETTER

November 2024 / Vol. 18

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

www.adifaltavelocidad.es

DISCLAIMER

