

City of Madrid
Investor Presentation
June 2025



MADRID

economía,
innovación y
hacienda





1

KEY ECONOMIC
ACTIVITY

2

BUDGET

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INDEBTEDNESS

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1 KEY ECONOMIC ACTIVITY

1. Administrative and Regulatory Structure
2. Gross Domestic Product
3. Business Confidence
4. Tourism
5. Employment
6. 360 Urban Strategy
7. Major Urban Projects and Housing

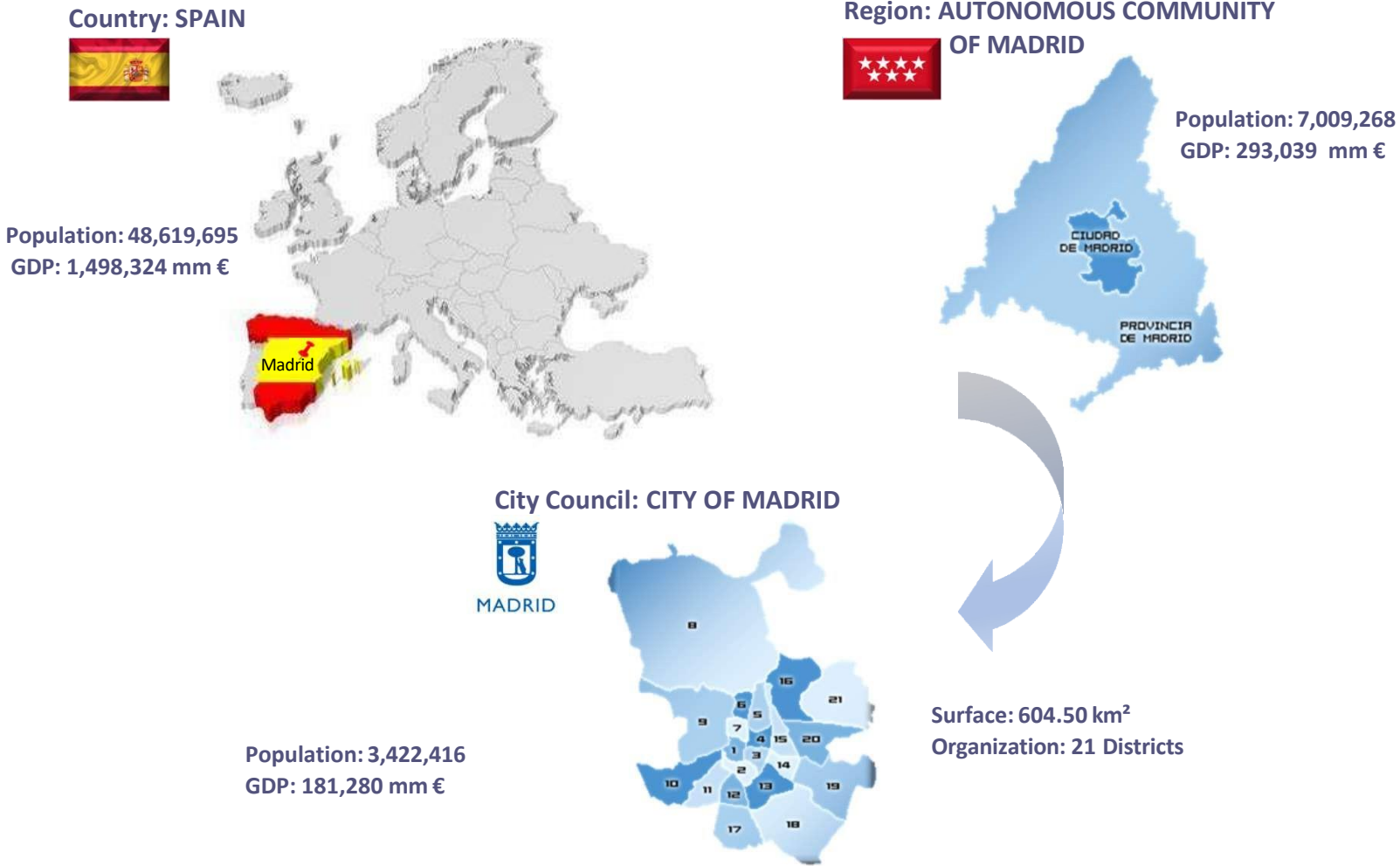
1.1

ADMINISTRATIVE AND REGULATORY STRUCTURE

Country,
Autonomous
Community and
City Council



Population & GDP 2023



1.1

ADMINISTRATIVE AND REGULATORY STRUCTURE

■ ■ DEBT REGULATION



Regulatory Protection of Debt Repayment

According to the Spanish Constitution

Article 135: ABSOLUTE PRIORITY OF PAYMENT OF THE INTEREST AND THE CAPITAL OF THE PUBLIC DEBT.

According to the Local Treasury Regulatory Law

Article 49.3 of the Consolidated Text of the Law Regulating Local Treasury: THE PUBLIC DEBT OF THE CITY COUNCIL OF MADRID ENJOYS THE SAME BENEFITS AND CONDITIONS AS THE PUBLIC DEBT ISSUED BY THE STATE.

According to the Organic Law

Article 14 of the Organic Law on Budgetary Stability and Financial Sustainability: REITERATES THE ABSOLUTE PRIORITY OVER ANY OTHER EXPENDITURE OF THE PAYMENT OF INTEREST AND CAPITAL ON THE PUBLIC DEBT OF ALL PUBLIC ADMINISTRATIONS.

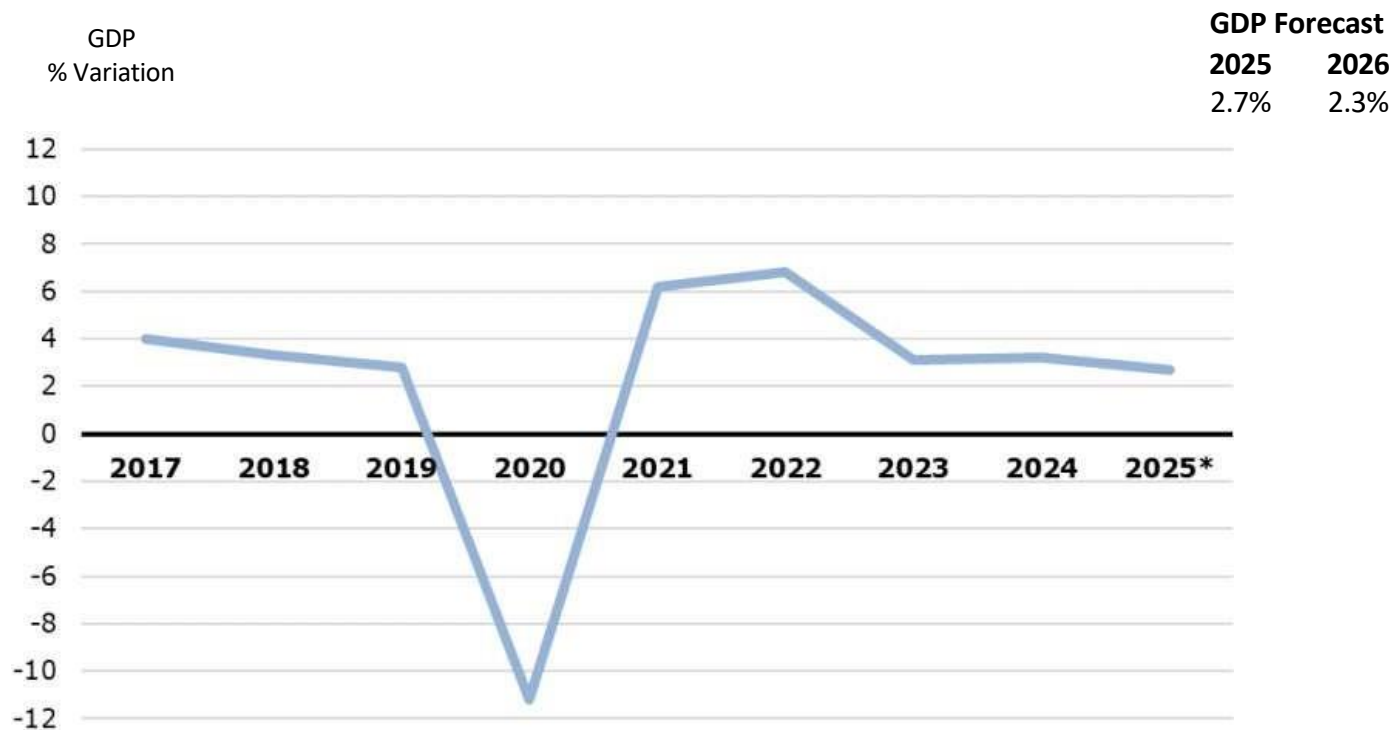
1.2

GROSS DOMESTIC PRODUCT

2017-2024 Evolution 2025-2026 Forecast



City of Madrid's GDP



* Economic Forecasts – Economic Observatory of the City of Madrid (March 2025)
Source: Madrid City Council Subdirectorate-General of Statistics

The GDP of the City of Madrid increased by 3.2% in 2024, same variation as at the national level (3.2%).

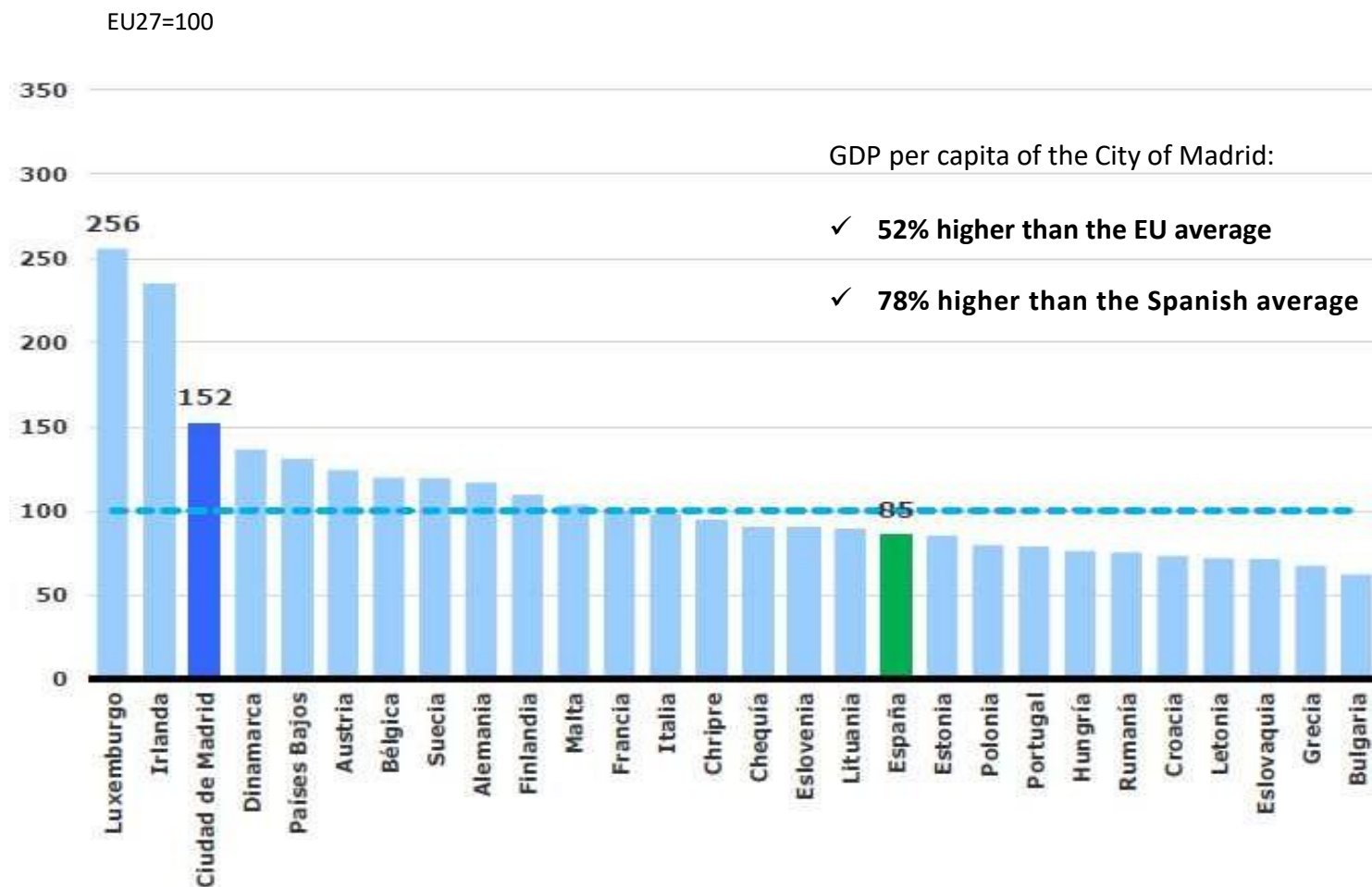
1.2

GROSS DOMESTIC PRODUCT

GDP per capita



GDP per capita of the City of Madrid 2022



Source: Eurostat. For Madrid, own elaboration.

1.2

GROSS DOMESTIC PRODUCT

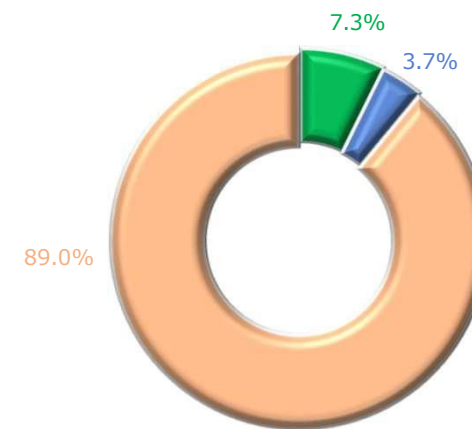
Productive Structure



Gross Value Added (GVA) of the City of Madrid in 2024

| GVA 2024, million euros | | |
|-------------------------|---------|--|
| INDUSTRY | 12.729 | |
| CONSTRUCTION | 6.452 | |
| SERVICES | 155.188 | |
| TOTAL | 174.369 | |

Source: Subdirectorate-General of Statistics (Madrid City Council)



All sectors are growing:

- Industry grows by 1.3% (compared to 2.2% in 2023).
- Construction grows by 2.5% (compared to 2.9% in 2023).
- Services grow by 3.7% (compared to 3.6% in 2023).

 The Services sector represents 89.0% of the total productive activity of the City of Madrid.

1.2

GROSS DOMESTIC PRODUCT

Services Sector



Gross Value Added (GVA) of the City of Madrid's Services Sector 2024



Source: Madrid City Council Subdirectorate-General of Statistics

- Advanced Business Services + Information and Communications account for:
 - 30.4% of the Services Sector
 - 27.1% of GVA
- Tourism is an important economic driver

1.3

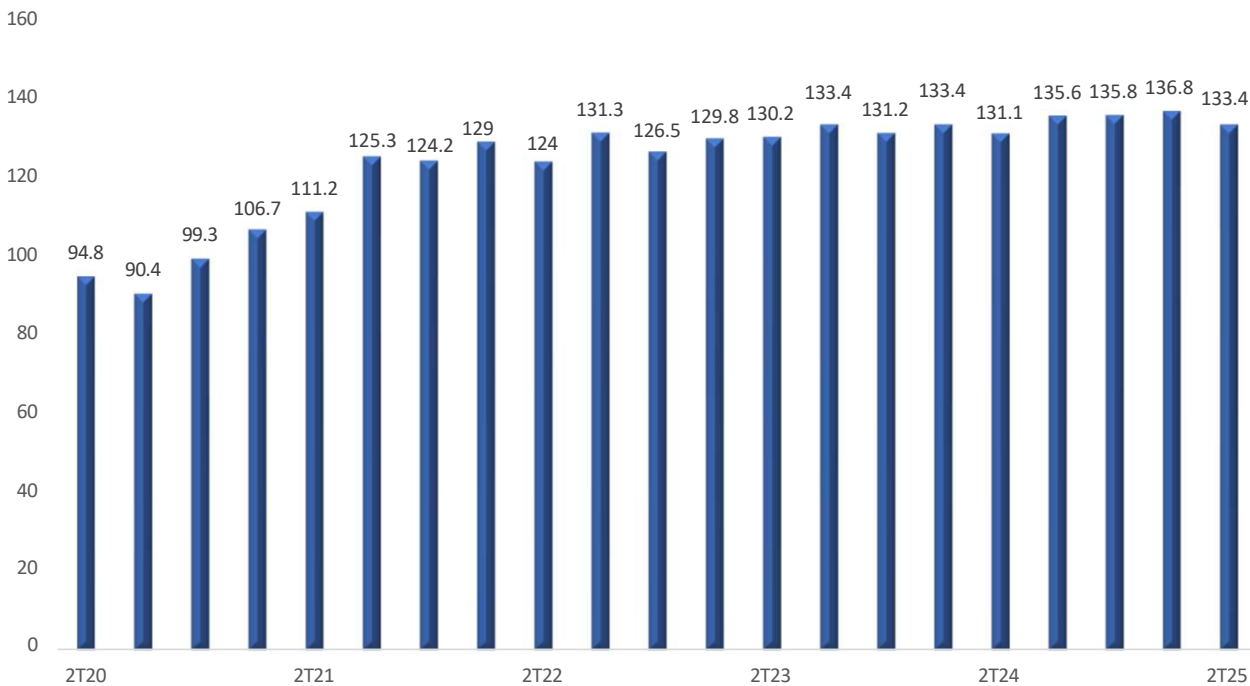
BUSINESS CONFIDENCE

Quarterly Index



Business Confidence Index

Harmonized Business Confidence Index of the City of Madrid



Source: INE

The Business Confidence Index of the City of Madrid in the second quarter of 2025 has decreased by 2.5% compared to the previous quarter.



1.4

TOURISM

Tourism Activity



Key Tourism Indicators of the City of Madrid

| | 2024 | 2023 | % var. 24/23 |
|------------------------------------|-------------------|-------------------|-----------------|
| Travelers | 10,426,909 | 9,900,896 | 5.3% |
| Domestic | 4,591,247 | 4,559,291 | 0.7% |
| Foreign | 5,835,662 | 5,341,605 | 9.2% |
| Overnight Stays | 20,918,178 | 20,027,157 | 4.4% |
| Domestic | 7,648,276 | 7,760,921 | -1.5% |
| Foreign | 13,269,902 | 12,266,236 | 8.2% |
| Average Stay (days) | 2.0 | 2.0 | 0.0% |
| Domestic | 1.7 | 1.7 | 0.0% |
| Foreign | 2.3 | 2.3 | 0.0% |
| Occupancy Rate per Room (%) | 71.8 | 73.0 | -1.2 |

Source: Escuela Ocupación Hotelera (INE)

2024 vs. 2023:

- 5.3% increase in number of travelers
- 4.4% increase in number of stays

Q4 2024 vs. Q4 2023:

- 5.2% increase in number of travelers
- 5.3% increase in overnight stays

1.5

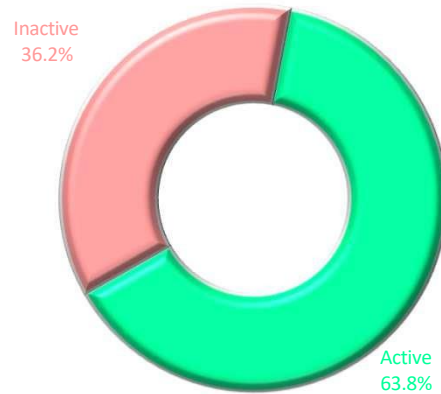
EMPLOYMENT

Labour Market

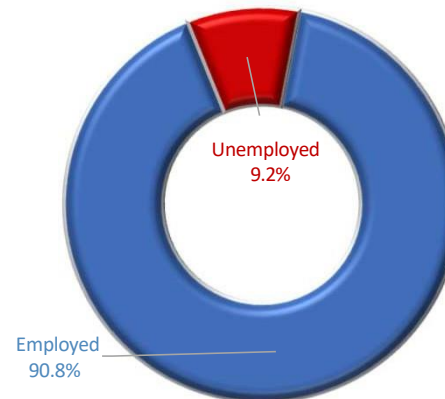


Employment Situation of the City of Madrid

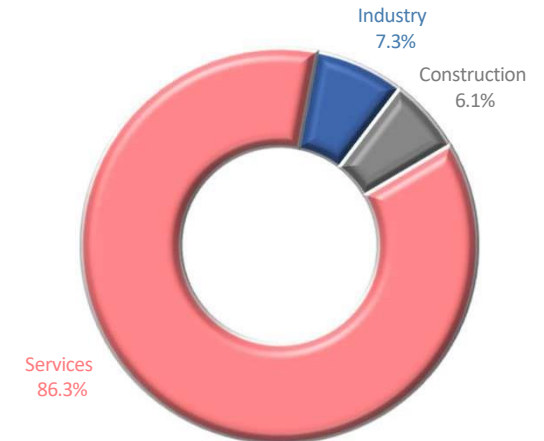
Population older than 16 years



Labour Force



Employed Population



EPA Data, Annual Average Q2 2023 - Q1 2024 (INE). Source: SG Statistics Madrid City Council

The **workforce** in the City of Madrid is **highly qualified**, with 59% of employees holding a university degree.

1.6

360 URBAN STRATEGY

Housing, urban transformation and sustainability



Future General Urban Development Plan

THE MADRID 360 BRAND NOW EXTENDS TO URBAN PLANNING



Madrid stands as a national and international benchmark in environmental sustainability, environmental protection, and the safeguarding of public health through the improvement of air quality.

360 URBAN STRATEGY AS THE BLUEPRINT FOR THE MADRID OF THE FUTURE

Key challenges: **Housing, urban transformation and sustainability.**

- **sueñamadrid.es**: the digital headquarters of the future plan's office and a space for dialogue and reflection among all stakeholders.
- Participative approach: 9 working groups, 14 sessions and 396 participants, including representatives from the national, regional, and municipal administrations.
- In 2024, a collaboration agreement was signed with 29 entities, with participation across 21 districts.



1.6

360 URBAN STRATEGY



Objectives and Challenges



Objetives



Housing

To achieve the construction of new affordable homes so that citizens can live in the capital of Spain while also attracting talent.



Public Space

Transforming the city to create a new, friendlier, and greener public space.



Sustainability

Achieving environmental sustainability as a core element of urban planning, combined with economic and social sustainability.

Challenges



HOUSING



URBAN ECONOMY



PUBLIC SPACE



SUSTAINABLE MOBILITY



SUSTAINABILITY



CITY MODEL



HERITAGE



INNOVATION AND DIGITALISATION

1.7

MAJOR URBAN DEVELOPMENT AND HOUSING PROJECTS

Paseo Verde del Suroeste, Ventas Park, and covering of Paseo Castellana

City Transforming Projects



Purpose and impacts of the project

- ✓ Creation of a green pedestrian boulevard with public facilities.
- ✓ Estimated cost 310 million euros. Execution time: 25 months.
- ✓ Improved traffic flow, accident reduction, better air quality, and enhanced pedestrian mobility.
- ✓ Reduction of noise and vibrations.
- ✓ Creation of new green spaces.



Purpose and location of the project

- ✓ Elimination of the urban gap caused by the M-30.
- ✓ Madrid gains a new green space of 16,400 sqm.
- ✓ Connection between the Salamanca and Ciudad Lineal neighborhoods.
- ✓ Landscaping of the area and enhancement of M-30 surroundings.
- ✓ 591 new trees and 48,833 new shrubs.
- ✓ Accessible space: playgrounds, outdoor performance area, and calisthenics zones.
- ✓ Improved air quality and noise reduction for residents of both districts.



Purpose and location of the project:

- ✓ Construction of a tunnel in the final stretch of Pº Castellana to absorb traffic.
- ✓ Creation of a green pedestrian and cycling platform in the city's main North-South axis.
- ✓ Elimination of the barrier posed by Castellana, to the permeability between the open spaces to the East and West of the Northern part of the city.
- ✓ Enhanced East-West permeability.
- ✓ Addition of new green spaces, facilities, and overall environmental quality improvement.

1.7

MAJOR URBAN DEVELOPMENT AND HOUSING PROJECTS

Fruit and Vegetable Market, Housing Policies

City Transforming Projects

Fruit & Vegetable Market



Purpose and location of the project:

- ✓ Full renovation of the old Fruit and Vegetable Market located in Plaza de Legazpi: development of an interior courtyard for community use, connected to the plaza.
- ✓ Relocation of 2,500 municipal employees, generating annual savings of 15 million euros in rental costs.
- ✓ Revitalisation of the neighborhood economy through the renewal of Plaza de Legazpi area.
- ✓ Integration with the Matadero area to create a cultural hub linked to Madrid Río.

EMVS Madrid



MUNICIPAL HOUSING AND LAND COMPANY

Budget 2025: 168 million euros

- ✓ Over 9,200 affordable rental homes.
- ✓ Spain's leading public housing developer, with 32 projects in the past 5 years; 2,648 new homes; 6,200 in planning or construction phase; 22 developments with 1,734 homes underway; 2,250 planned on municipally managed land; and over 2,200 as part of the Suma Vivienda Plan.
- ✓ Sustainability and energy efficiency: homes with A energy rating.
- ✓ Action in the secondary market: home purchases, mediation between owners and tenants, and the ReViVa Plan for the Recovery of Vacant Homes.
- ✓ Adapta Plan, Rehabilita Plan, and Transforma tu Barrio Plan: grants for improving accessibility, conservation, health conditions, and energy efficiency in residential buildings and homes.



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2 BUDGET

1. 2020-2024 Statements
2. 2025 Budget
3. 2020-2024 Budget Stability
4. 2020-2024 Liquidity Position
5. 2020-2024 Budget Achievement
6. 2025 Climate Impact

Ctrl + click to follow the link: [Budget – City of Madrid](#)

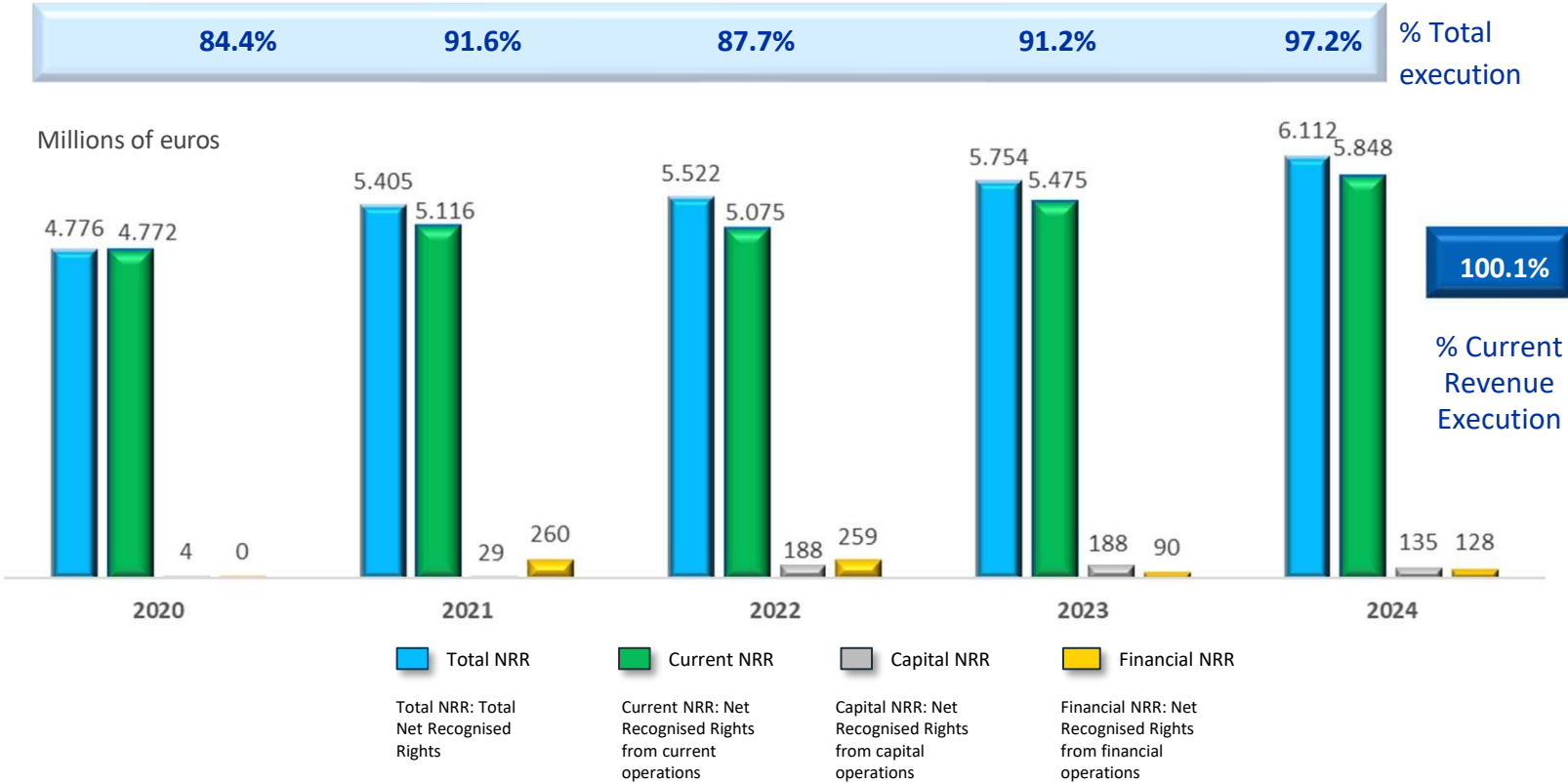
2.1

2020-2024 STATEMENTS

Evolution of consolidated Revenues (Net Recognized Entitlements)



Consolidated Income of the City Council and Autonomous Entities of Madrid



Revenue Execution 2024: **97.2% of Total Revenues and more than 100% of Current Revenues.**

In 2020, revenue dropped due to COVID-19, followed by a recovery in current revenues, except in 2022 (due to the Constitutional Court ruling on the IIVTNU tax).



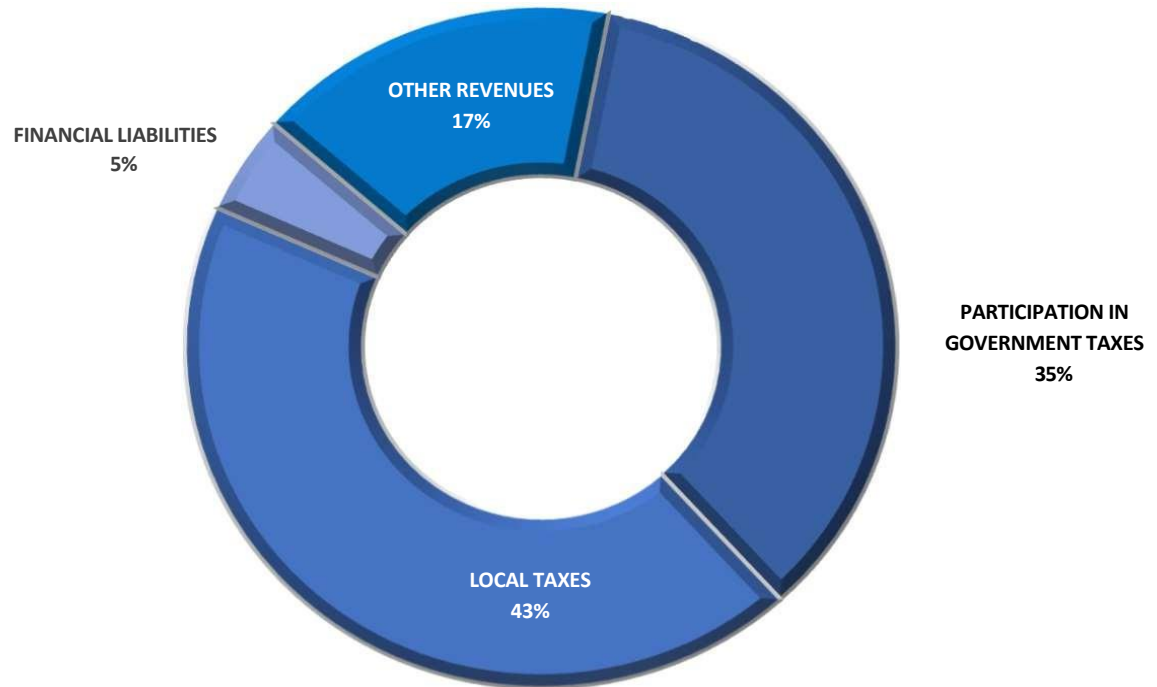
2.1

2020-2024 STATEMENTS

Financing Revenue Structure 2022



Financing Structure of the City of Madrid (2022)



Dependence on Government Revenues

- 35% of the City of Madrid's revenue come from the Government
- Financial autonomy (own taxes) is 43%, with tax base taxes independent of the economic cycle.

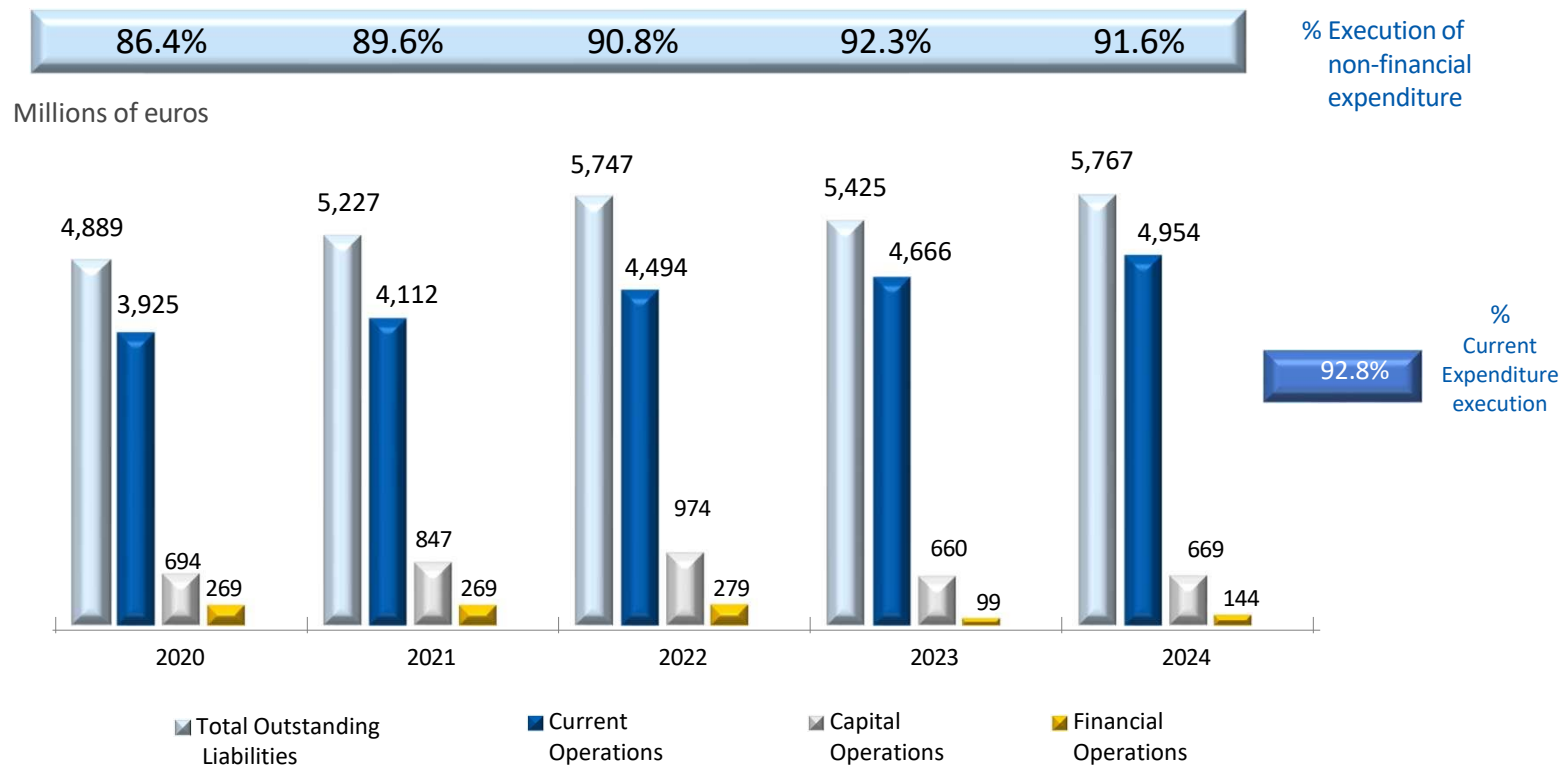
2.1

2020-2024 STATEMENTS

Consolidated Expenditure Evolution



Consolidated Statement of Expenses of the City Council and Autonomous Entities



The 2024 consolidated non-financial expenditure budget execution (91.6%) is above the 2020-2023 average (89.8%).

2.2

2025 BUDGET

Revenues by Category



Consolidated Revenue Budget of Madrid’s City Council and Autonomous Entities

| Millions of euros | Budget 2024 | Budget 2025 | 2025-2024 | % 25/24 |
|--|-----------------|-----------------|---------------|--------------|
| 1. Direct Taxes | 2,413.20 | 2,513.70 | 100.50 | 4.16% |
| 2. Indirect Taxes | 269.08 | 246.36 | -22.72 | -8.44% |
| 3. Fees, Public Charges and Other Revenues | 748.86 | 1,008.20 | 259.34 | 34.63% |
| 4. Current Transfers | 2,308.83 | 2,370.89 | 62.06 | 2.69% |
| 5. Rental Income | 80.40 | 80.28 | -0.12 | -0.15% |
| Current Operations | 5,820.37 | 6,219.44 | 399.07 | 6.86% |
| 6. Real Investments Disposal | 117.03 | 116.60 | -0.43 | -0.37% |
| 7. Capital Transfers | 2.82 | 0.23 | -2.59 | -91.84% |
| Capital Operations | 119.85 | 116.83 | -3.02 | -2.52% |
| TOTAL NON-FINANCIAL INCOME (CITY COUNCIL + AUTONOMOUS ENTITIES) | 5,940.22 | 6,336.27 | 396.05 | 6.67% |

- New tax for the provision of waste management services (in application of Law 7/2022).
- New reduction in the general urban property tax rate from 0.442% to 0.428%.



2.2

2025 BUDGET

Expenses by Category



Consolidated Expenditure Budget of the City Council and Autonomous Entities

Millions of euros

| | BUDGET 2024 | BUDGET 2025 | 25/24 | % 25/24 |
|--|-----------------|----------------|---------------|--------------|
| 1. Salaries Expenses | 2,003.97 | 2,093.0 | 89.04 | 4.44% |
| 2. Current Expenses on Goods and Services | 2,563.96 | 2,657.7 | 93.74 | 3.66% |
| 3. Financial Expenses | 111.87 | 98.3 | -13.53 | -12.09% |
| 4. Current Transfers | 535.80 | 566.6 | 30.83 | 5.75% |
| 5. Contingency Funds and Other Incidentals | 32.17 | 33.7 | 1.51 | 4.70% |
| Current Operations | 5,247.77 | 5,449.4 | 201.59 | 3.84% |
| 6. Real Investments | 524.62 | 669.9 | 145.24 | 27.69% |
| 7. Capital Transfers | 166.88 | 157.5 | -9.33 | -5.59% |
| Capital Operations | 691.50 | 827.4 | 135.91 | 19.65% |
| TOTAL NON-FINANCIAL EXPENSES (CITY COUNCIL + AUTONOMOUS ENTITIES) | 5,939.28 | 6,276.8 | 337.50 | 5.68% |

2.3

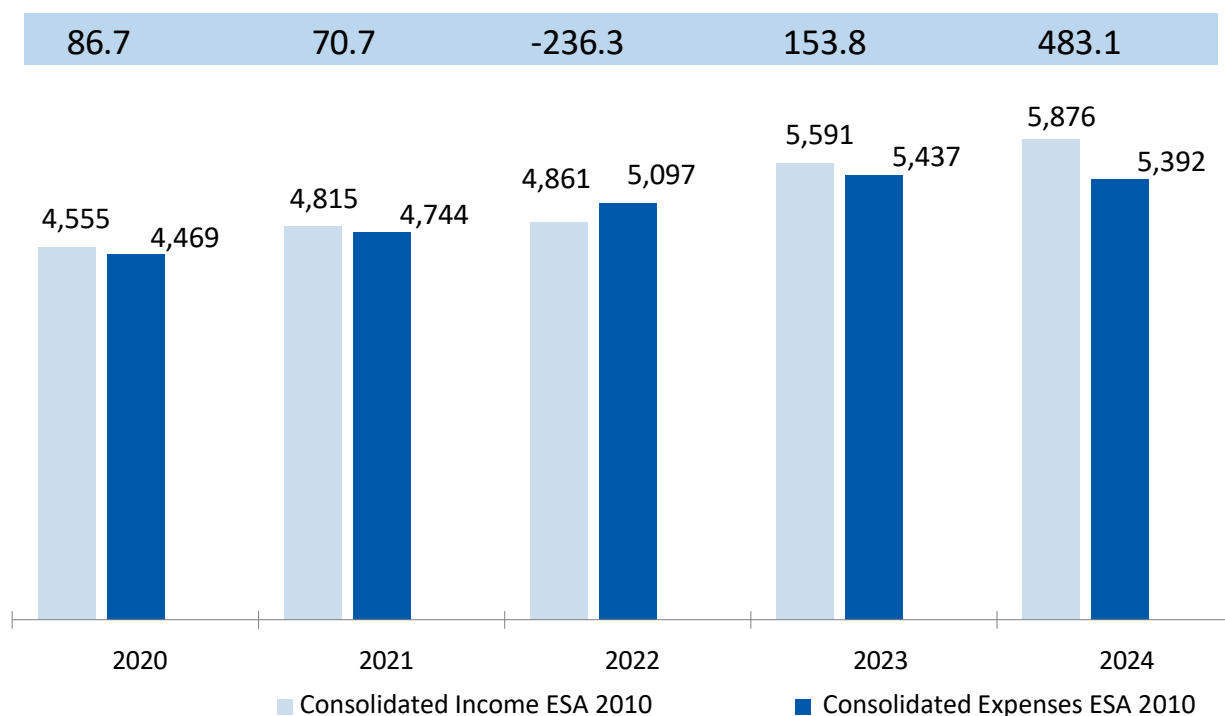
2020-2024 BUDGET STABILITY

■ ■ Evolution of Consolidated Income and Expenses ■ ■



2020-2024 Budget Stability European System of Accounts (ESA 2010)

Millions of euros



**CAPACITY (+) /
FINANCING NEED
(-)**

Average of
Expenses:
2020-2024:
5,028mm

🔑 The results in 2022 are a consequence of adjustments in the National Accounts required by the General Comptroller of the State Administration (*"Intervención General Administración del Estado"*)

2.3

2020-2024 BUDGET STABILITY

Evolution of Gross and Net Saving



Statement of Gross and Net Savings 2020-2024

Millions of euros

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---------------|---------------|---------------|---------------|---------------|
| (A) Settled Rights from Current Operations (Cap.1 to 5) | 4,753.76 | 5,099.52 | 5,035.11 | 5,478.97 | 5,867.08 |
| (B) Settled Obligations from Current Operations (Cap. 1 to 5) | 3,932.94 | 4,112.67 | 4,489.81 | 4,670.14 | 4,959.85 |
| (C) GROSS SAVINGS (A-B) | 820.82 | 986.85 | 545.30 | 808.83 | 907.23 |
| (D) Amortization of Financial Liabilities Settled (Cap. 9 Expenses) | 256.06 | 259.70 | 279.01 | 98.70 | 139.17 |
| NET SAVINGS (C-D) | 564.76 | 727.15 | 266.29 | 710.13 | 768.06 |

High levels of Gross and Net Savings over the last 5 years, derived from the strong financial management of the City of Madrid



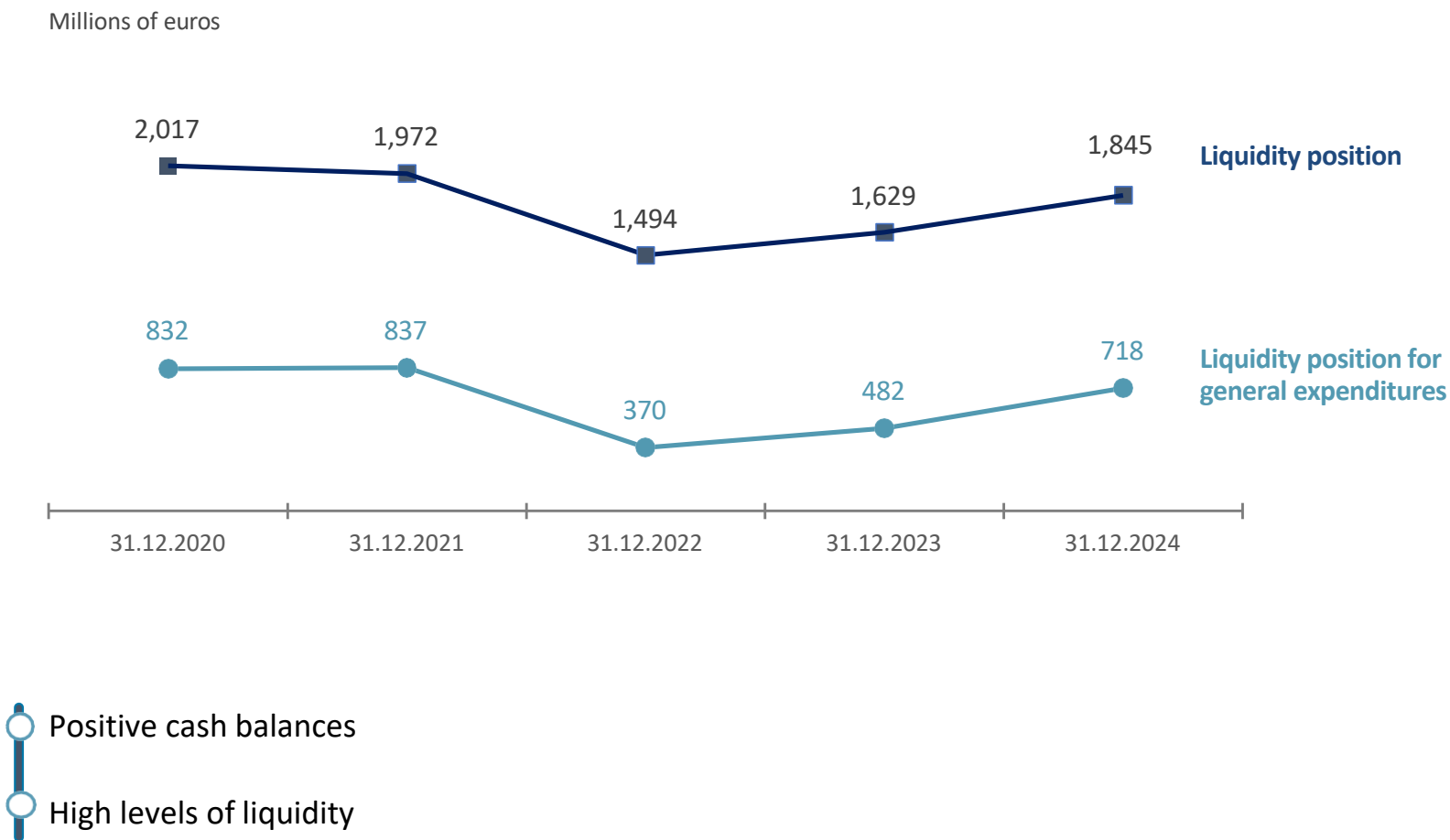
2.4

2020-2024 LIQUIDITY POSITION

Evolution



2020-2024 Liquidity Position



2.5

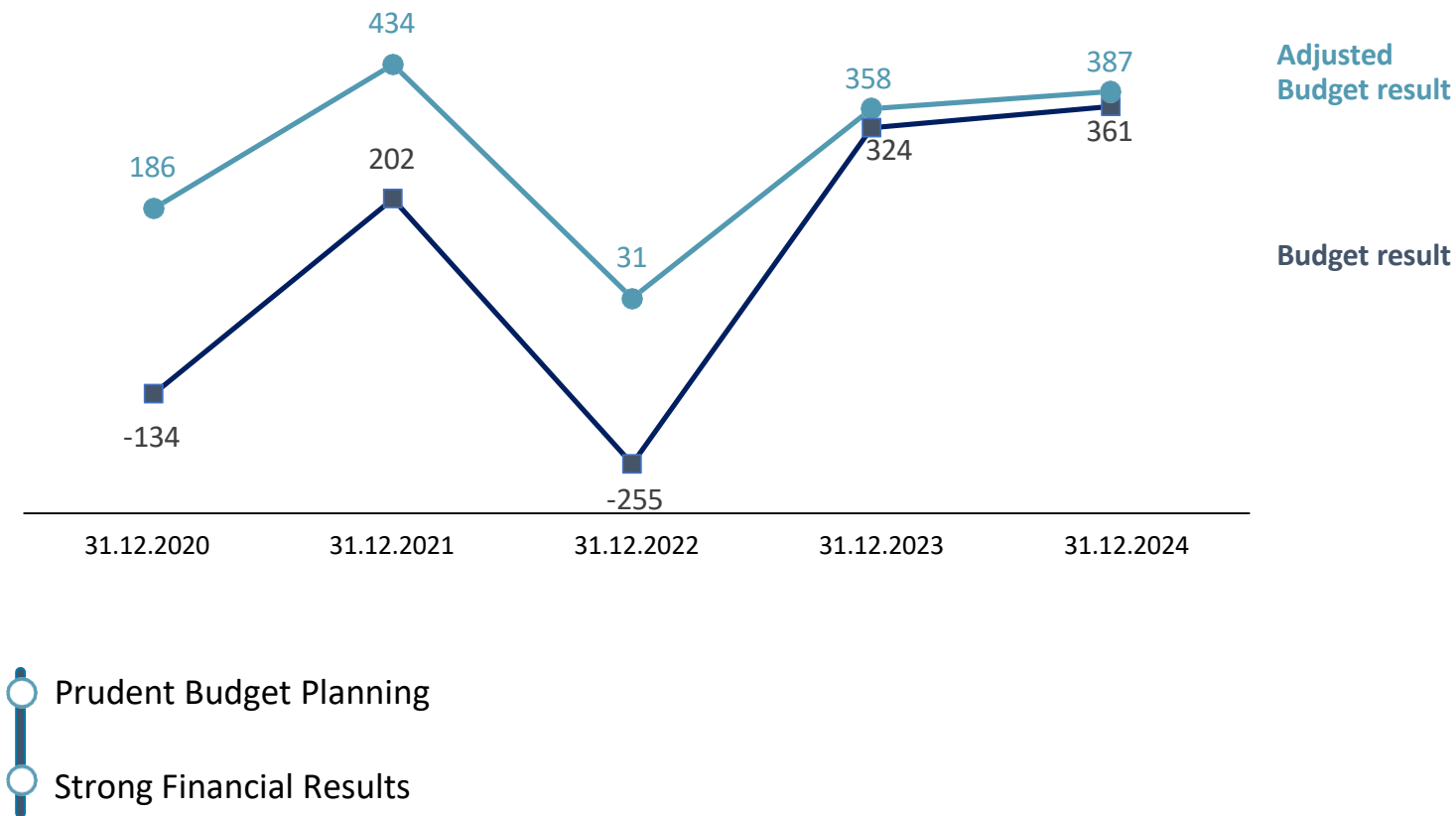
2020-2024 BUDGETARY PERFORMANCE

Evolution



2020-2024 Budgetary Performance

Millions of euros



2.6

CLIMATE IMPACT

Climate Objectives



Ctrl + click to follow the link:

[Climate Impact Report](#)

For the **first time**, the Madrid City Council has included a **climate impact report** in the documentation that is part of the General Budget of the City Council. This report aims to analyze the **potential climate impact** of the various **budgetary programmes**.

The scope of the study excludes the following:

- ✓ From a **subjective perspective**, those centres and sections whose expenditures have no relation to environmental objectives.
- ✓ From a **functional perspective**, the expenditure area of Public Debt, as its nature does not have a direct impact on climate change.
- ✓ From an **economic perspective**, those chapters of the expenditure budget whose environmental impact is either non-existent or impossible to determine.

The evaluation of the credits of the budgetary programmes has been carried out using the six environmental objectives of the European taxonomy for sustainable activities, as set out in the EU Regulation 2020/852 of June 18th, on the establishment of a framework to facilitate sustainable investment.

OC1 Climate change mitigation

OC2 Climate change adaptation

OC3 Sustainable use and protection of water and marine resources

OC4 Transition to a circular economy

OC5 Pollution prevention and control

OC6 Protection and restoration of biodiversity and ecosystems

2.6

CLIMATE IMPACT

Expenditures and Revenue



Ctrl + click to follow the link:

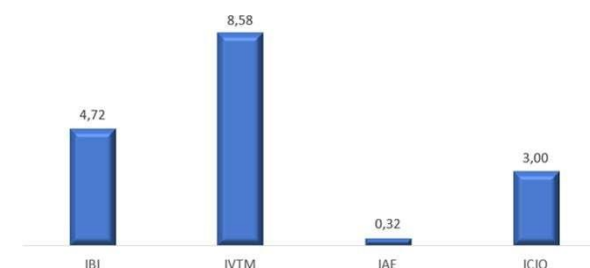
[Climate Impact Report](#)

76 programmes have been identified (4,832,047,775 euros), out of a total of 157, which develop actions with a climate impact, 74 percent of the consolidated total (6,556,740,704 euros).

The largest amount of expenditure is found in programmes contributing to **climate change mitigation** (Objective 1), followed by programmes contributing to **climate change adaptation** (Objective 2) and lastly by programmes contributing to **pollution prevention and control** (Objective 5).

There are various **environmental allowances for municipal taxes**:

- ✓ **IBI**: incentive for the installation of energy recovery systems.
- ✓ **IVTM**: bonus by type of fuel and engine.
- ✓ **IAE**: incentives for the use of renewable energies and collective transport for company employees.
- ✓ **ICIO**: bonus for special energy utilization.



In fees, the revenue forecast for the 2025 financial year with an **environmental impact**, amounts to **645 million euros**, which represents 10.2% of projected non-financial revenues.



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INDEBTEDNESS

1. Liquidity and Treasury Operations
2. Average Payment Period to Suppliers
3. City of Madrid Debt Evolution and Analysis
4. Municipal Debt Ratios
5. City of Madrid Rating

Ctrl + click to Access the link: [Financial Information – City of Madrid](#)

3.1

LIQUIDITY AND TREASURY OPERATIONS

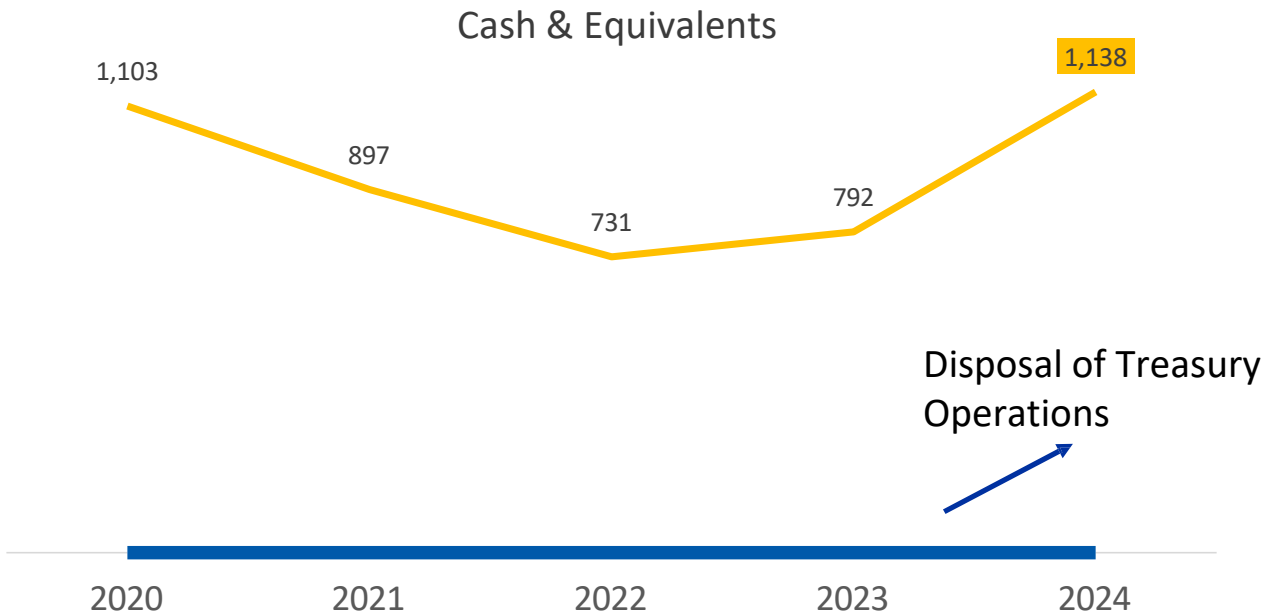


Evolution of Liquid Funds and Disposals



Evolution of Liquid Funds and Disposals as of December 31st, 2024

Millions of euros



Given the strong liquidity position, the use of short-term credit lines has not been necessary.

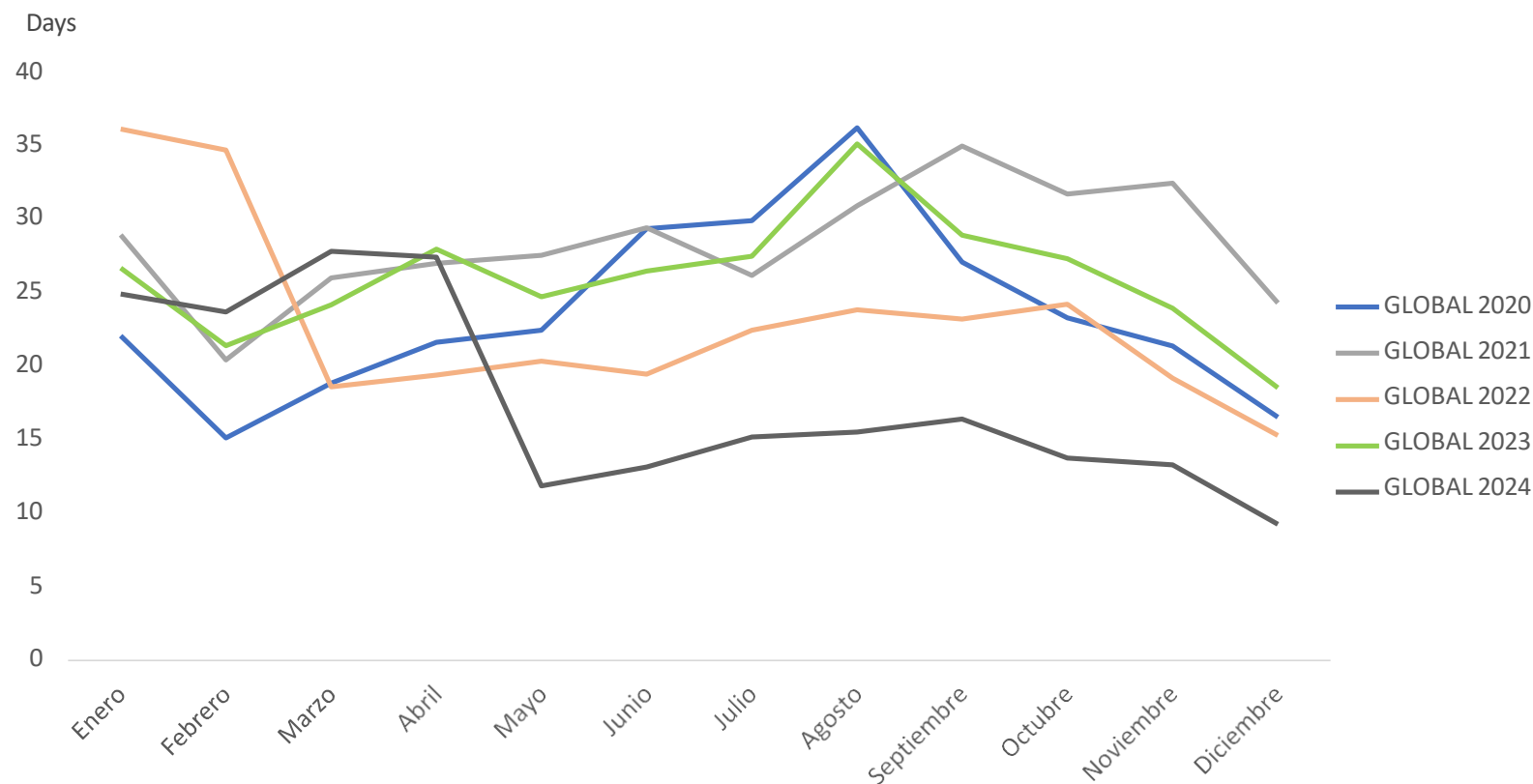
3.2

APP EVOLUTION

Economic APP (RD 635/2014)



Average Payment Period to Suppliers (APP)



In 2024, the Economic APP as of December 31st, 2024 stood at **9.25 days**, while the average late payment period for the fourth quarter was **21.52 days**, both well below the 30 and 60 day limitis, respectively, allowed under the late payment regulation.

3.3

CITY OF MADRID DEBT EVOLUTION AND ANALYSIS

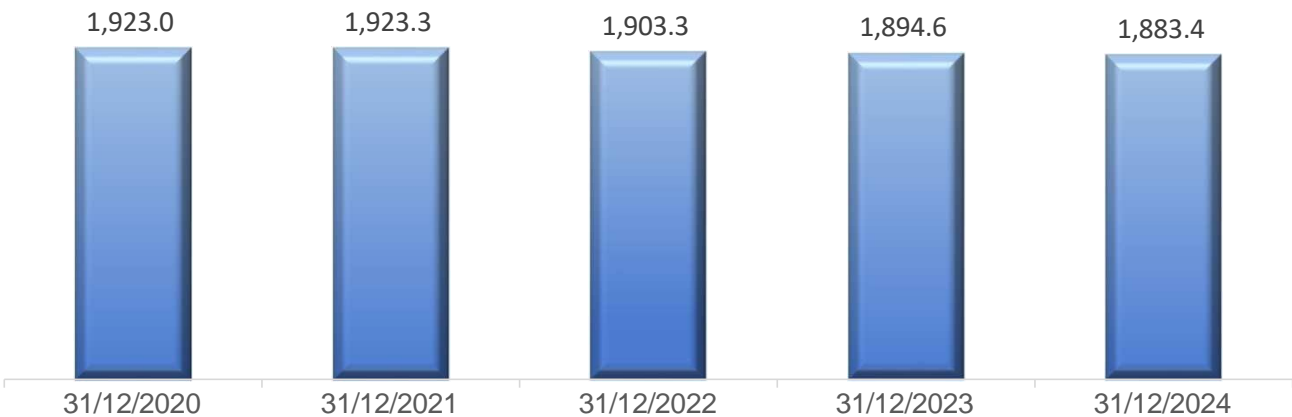


Debt Evolution and Average Long-Term Debt Life



Total Debt and Average Debt Life

Millions of euros



Total long-term debt has been reduced by 2% over the period analyzed, resulting in a decrease in the average debt life

| | | | | | |
|--------------|-----|-----|-----|-----|-----|
| AVERAGE LIFE | 6.7 | 6.8 | 7.0 | 6.3 | 6.0 |
|--------------|-----|-----|-----|-----|-----|

3.3

CITY OF MADRID DEBT EVOLUTION AND ANALYSIS

City of Madrid Bond Issues



City of Madrid's Bond Issues

euros

| Matured Bond Issues | | | | | |
|--------------------------|------------|------------|---------------------------|----------|---------------|
| ISIN | ISSUE DATE | TENOR | COUPON | MATURITY | AMOUNT ISSUED |
| ES 0201001098 | 1997 | 10 YEARS | 6.50% | 2007 | 150,252,500 |
| ES 0201001106 | 1998 | 10 YEARS | 4.55% | 2008 | 120,202,000 |
| ES 0201001114 | 2001 | 10 YEARS | 5.10% | 2011 | 150,000,000 |
| ES 0201001122 | 2002 | 10 YEARS | 4.90% | 2012 | 180,000,000 |
| ES 0201001130 | 2006 | 15 YEARS | 4.35% | 2021 | 200,000,000 |
| ES 0201001155 | 2007 | 10 YEARS | 4.65% | 2017 | 200,000,000 |
| ES 0201001163 | 2007 | 15 YEARS | Float EUR 6 month + 0% | 2022 | 200,000,000 |
| ES 0201001171 | 2008 | 10 YEARS | 5.08% | 2018 | 110,000,000 |
| Outstanding Issues | | | | | |
| ISIN | ISSUE DATE | TENOR | COUPON | MATURITY | AMOUNT ISSUED |
| ES 0201001148 | 2006 | 30 YEARS | 4.55% | 2036 | 300,000,000 |
| ES0201001189 | 2004 | 10.3 YEARS | 3.674 | 2034 | 128,000,000 |
| TOTAL OUTSTANDING AMOUNT | | | | | 428,000,000 |

- The City of Madrid is an historical and recurrent issuer in the Capital Markets.
- Assets registered in Spain eligible for ESCB monetary policy and intraday credit operations.



3.3

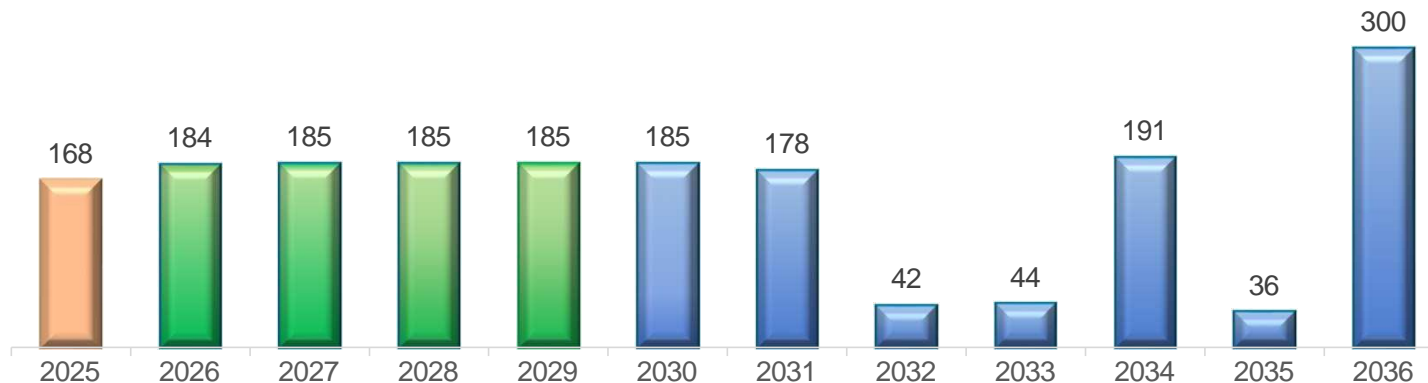
CITY OF MADRID DEBT EVOLUTION AND ANALYSIS

Debt Amortization Schedule and Structure

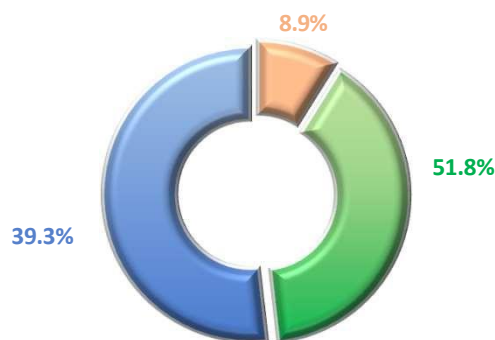


Debt Maturity Profile as of December 31st, 2024

Millions of euros



Debt Structure by Maturity Date (as of December 31st, 2024)



Smooth amortization schedule:

| | |
|------------------------|-------|
| Up to 1 year | 8.9% |
| > 1 year and < 5 years | 39.3% |
| > 5 years | 51.8% |

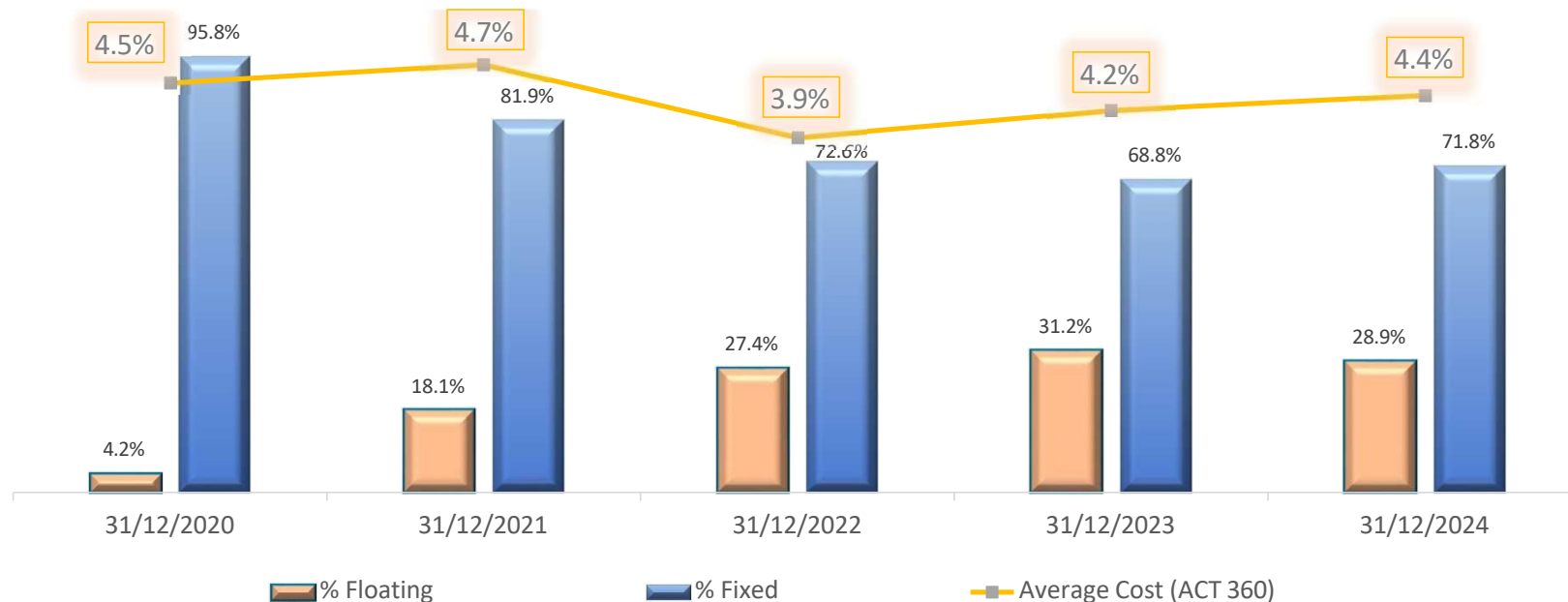
3.3

CITY OF MADRID DEBT EVOLUTION AND ANALYSIS

Distribution of the Long-Term Debt Portfolio and Guarantees



Long-Term Debt Portfolio Distribution



Despite the increase in interest rates, the City of Madrid has managed to maintain the average cost of debt of its portfolio

There are no guarantees on financial operations

3.3

CITY OF MADRID DEBT EVOLUTION AND ANALYSIS

Net Change in Consolidated Indebtedness



Net Change in Consolidated Indebtedness (Excessive Deficit Procedure)

euros

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| COUNCIL | 1,917,558,809 | 1,660,541,688 | 1,724,215,670 | 1,894,577,060 | 1,883,403,584 |
| PUBLIC PRIVATE PARTNERSHIPS | 18,327,913 | 9,387,468 | 5,040,000 | 62,299,444 | 52,846,782 |
| NON – RECOURSE FACTORING | 14,607,321 | 9,581,244 | 9,184,415 | 3,554,454 | 6,921,687 |
| TOTAL DEBT EDP | 1,950,494,043 | 1,679,510,400 | 1,738,440,085 | 1,960,430,958 | 1,943,172,053 |

NET CHANGE 2020-2024 -7,321,990

3.4

MUNICIPAL DEBT RATIOS

Stable Outstanding Debt / Current Income Ratio



Debt / Current Income Ratio

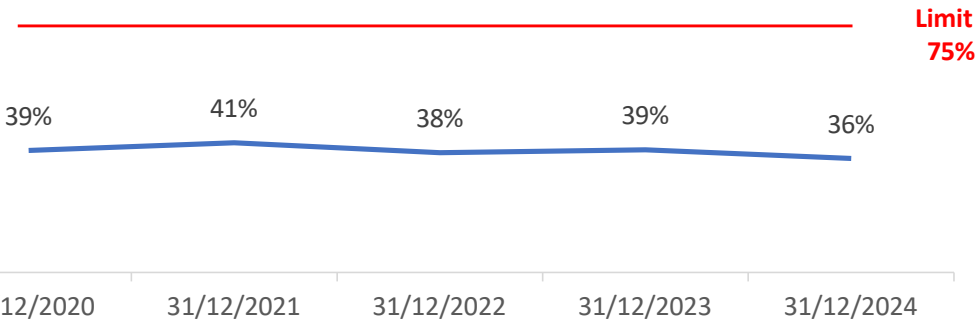
euros

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| COUNCIL | 1,922,987,764 | 1,923,287,697 | 1,903,279,732 | 1,894,577,060 | 1,883,403,584 |
| PUBLIC PRIVATE PARTNERSHIPS | 18,327,913 | 9,387,468 | 5,040,000 | 62,299,444 | 52,846,782 |
| NON – RECOURSE FACTORING | 14,607,321 | 9,581,244 | 9,184,415 | 3,554,454 | 6,921,687 |
| TOTAL DEBT SEC | 1,955,922,998 | 1,942,256,408 | 1,917,504,147 | 1,960,430,958 | 1,943,172,053 |

Debt / Current Income Ratio



The ratio decreases by 3 percentage points since 2020



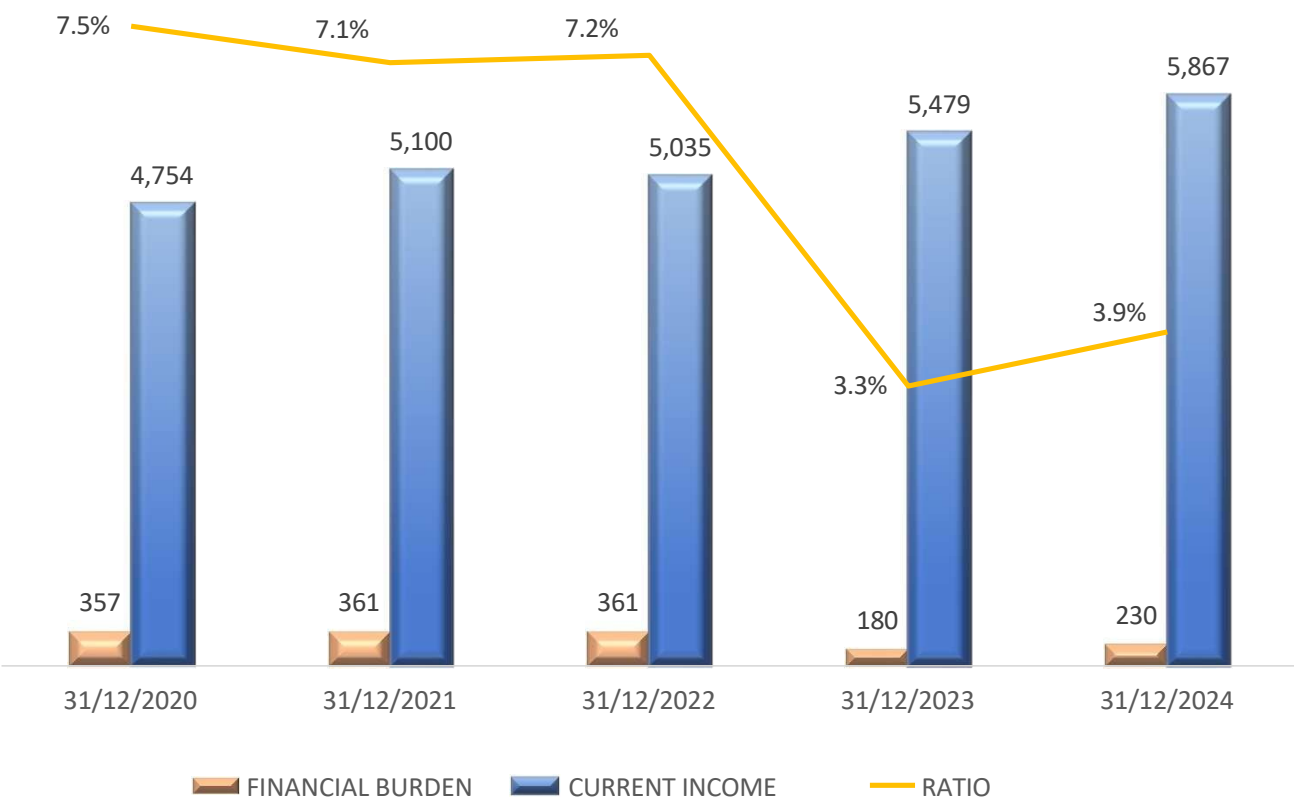
3.4

MUNICIPAL DEBT RATIOS

Financial Burden / Current Income



Financial Burden / Current Income
City of Madrid (Settled Data)



3.4

MUNICIPAL DEBT RATIOS

Debt / Inhabitant Ratio



Debt / Inhabitant Ratio

Millions of euros

CONSOLIDATED DEBT
(EDP Criteria)

City of Madrid Inhabitants (INE)
(*) INE January 1st, 2024

| 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 |
|------------|------------|------------|------------|------------|
|------------|------------|------------|------------|------------|

| | | | | |
|-------|-------|-------|-------|-------|
| 1,950 | 1,680 | 1,738 | 1,960 | 1,943 |
|-------|-------|-------|-------|-------|

| 01/01/2021 | 01/01/2022 | 01/01/2023 | 01/01/2024 | 01/01/2024* |
|------------|------------|------------|------------|-------------|
|------------|------------|------------|------------|-------------|

| | | | | |
|-----------|-----------|-----------|-----------|-----------|
| 3,277,451 | 3,267,027 | 3,340,176 | 3,422,416 | 3,422,416 |
|-----------|-----------|-----------|-----------|-----------|

Debt / Inhabitant (EUR)

| | | | | |
|-----|-----|-----|-----|-----|
| 590 | 514 | 520 | 573 | 568 |
|-----|-----|-----|-----|-----|

| | | | | |
|------------|------------|------------|------------|------------|
| 31.12.2020 | 31.12.2021 | 31.12.2022 | 31.12.2023 | 31.12.2024 |
|------------|------------|------------|------------|------------|

3.4

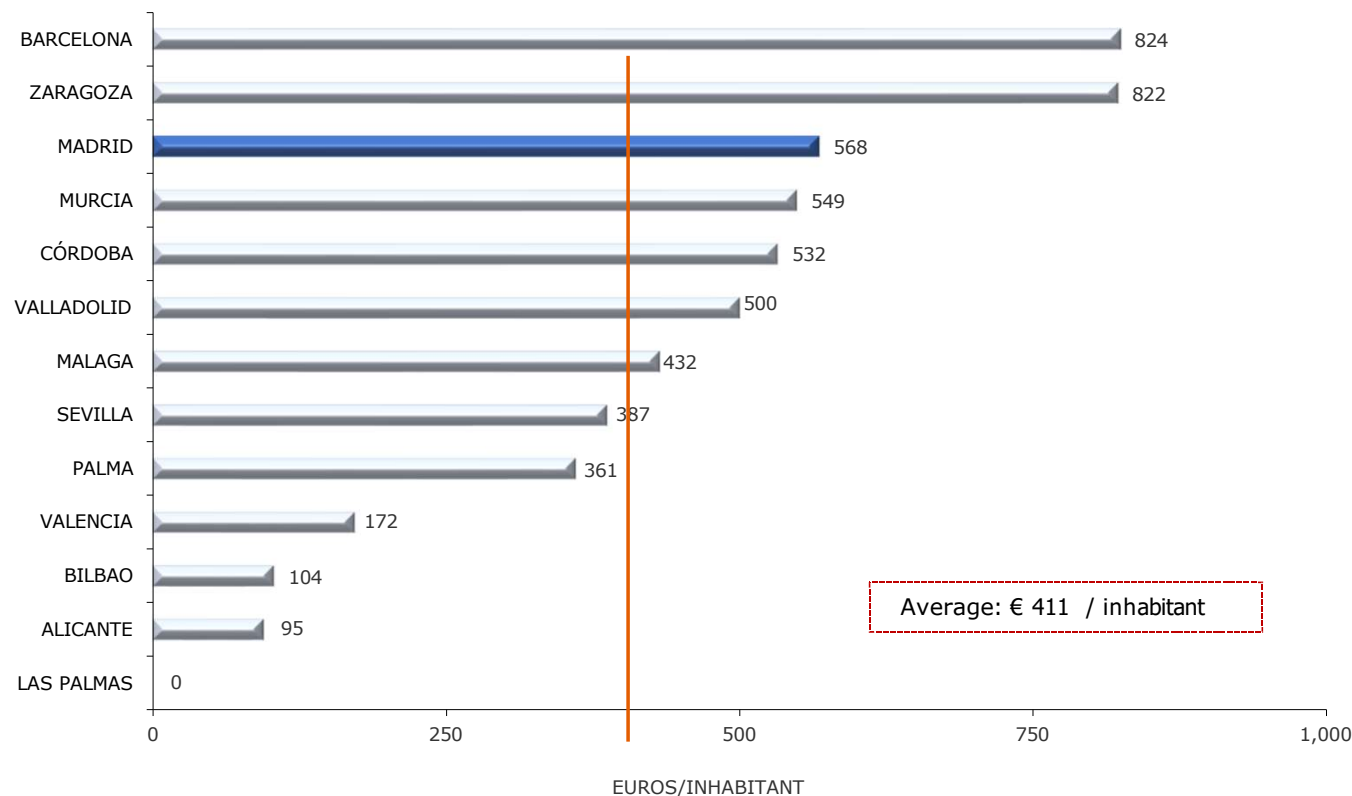
MUNICIPAL DEBT RATIOS

Debt / Inhabitant Ratio



Debt / Inhabitant Ratio, Main Cities As of December 31st, 2024

Euros per inhabitant



3.4

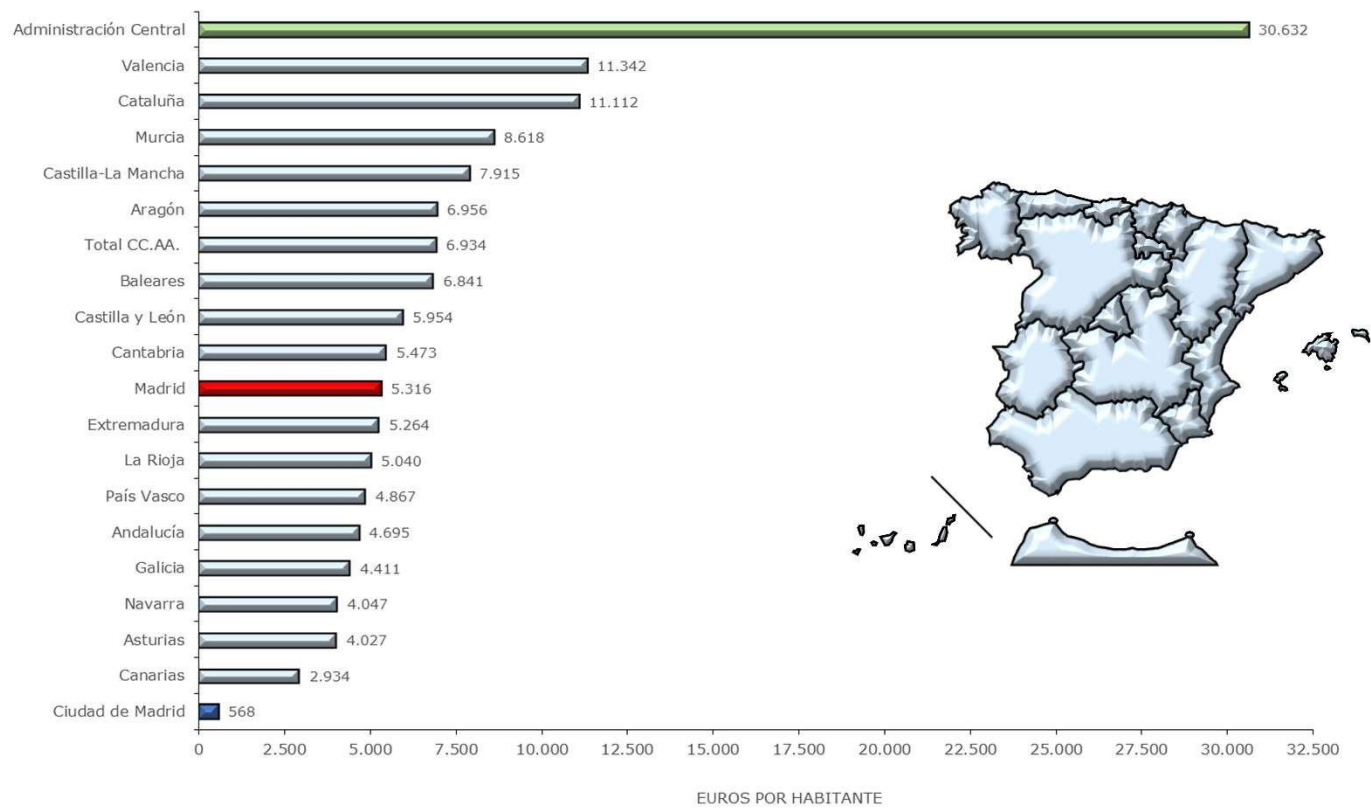
MUNICIPAL DEBT RATIOS

Debt / Inhabitant Ratio



Debt / Inhabitant Ratio, Autonomous Communities As of December 31st, 2024

Euros per inhabitant



3.4

MUNICIPAL DEBT RATIOS

Debt / GDP Ratio

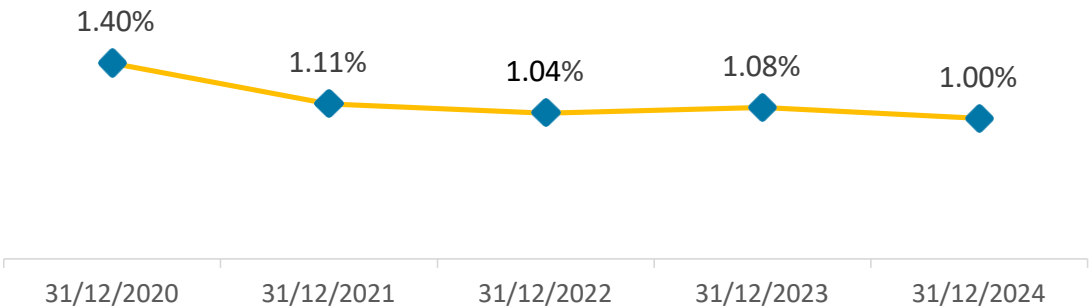


Debt / GDP Ratio

DBT / GDP PERFORMANCE CITY OF MADRID

| Millions of euros | 31/12/2020 | 31/12/2021 | 31/12/2022 | 31/12/2023 | 31/12/2024 |
|--|------------|------------|------------|------------|------------|
| CONSOLIDATED DEBT (PDE Criteria) | 1,950 | 1,680 | 1,738 | 1,960 | 1,943 |
| City of Madrid GDP (Municipal Accounting) | 139,590 | 151,662 | 166,964 | 181,280 | 193,067 |

Debt/GDP Ratio



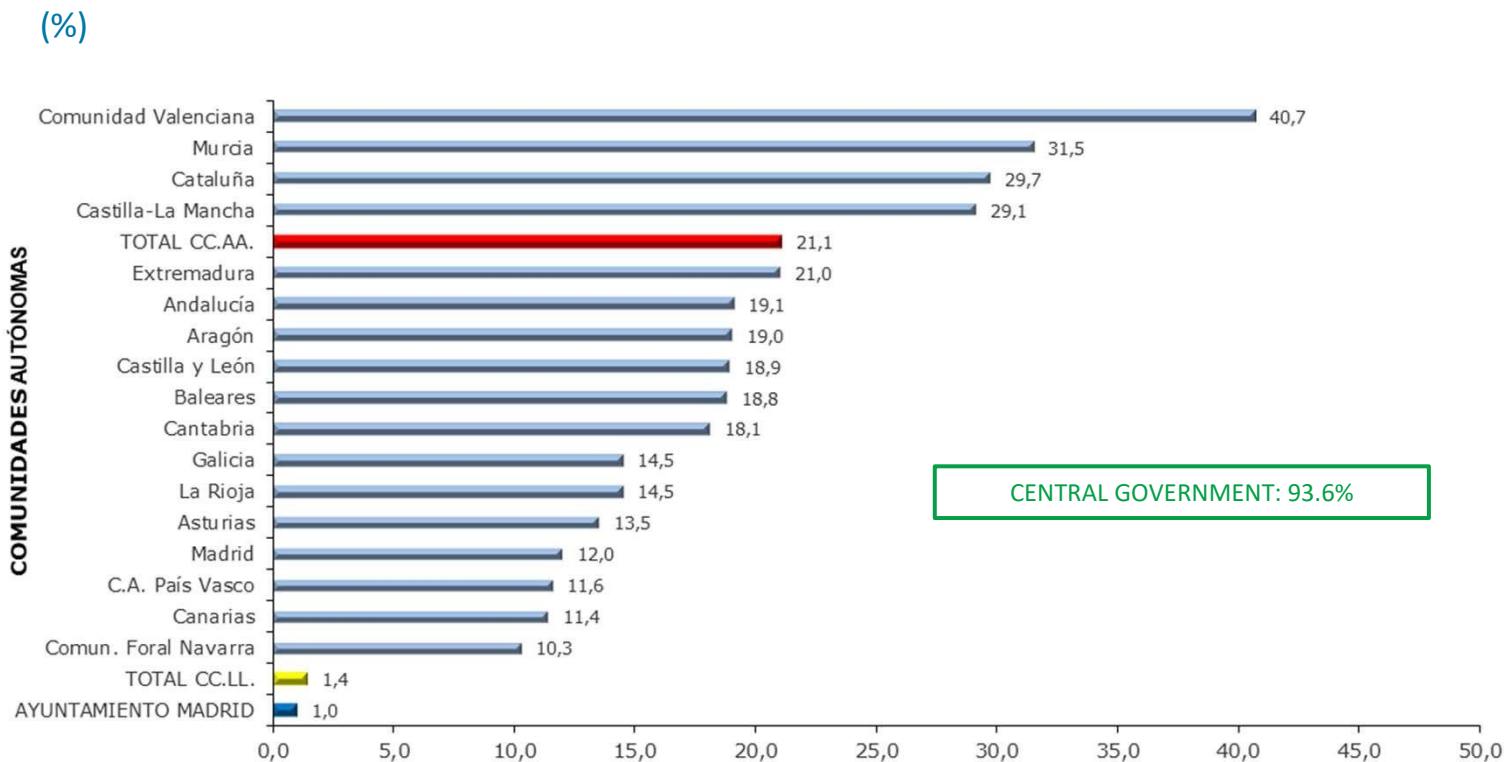
3.4

MUNICIPAL DEBT RATIOS

Debt / GDP Ratio



Debt / GDP Ratio, Autonomous Communities As of December 31st, 2024



3.5

CITY OF MADRID RATING REPORTS



Credit Rating Agencies



MOODY'S
RATINGS

MORNINGSTAR | **DBRS**

Moody's Ratings (April 4th, 2025)

Baa1 rating with **positive outlook** as a long-term and senior unsecured debt issuer

- Moody's maintains the City of Madrid at the **same level as the Kingdom of Spain** and the **Community of Madrid**.
- The City of Madrid's credit profile reflects the **strength of the local economy and the city's sound financial position**. It is characterized by solid gross savings, low and declining debt levels and good liquidity.
- The **city's GDP** growth has always exceeded the national average; in 2023 it did so by five tenths of a percentage point, reaching 3%, and its GDP per capita is one of the highest in Spain and Europe.

Morningstar DBRS (June 6th, 2025)

A High rating with **stable outlook** as issuer of long-term debt and senior unsecured debt

- Morningstar DBRS confirmed the Long-Term Issuer Rating of the City of Madrid at A (high). The trend on credit rating remain Stable.
- City of Madrid maintains at the **same level as the Kingdom of Spain** and the **Community of Madrid**.
- The ratings are supported by the **large and diversified economy**; a **very solid financial management** over the past decade and the city's strong medium-term fiscal outlook; and Madrid's significantly improved debt indicators at a relatively low level, and **its effective public sector debt management strategy** coupled with a **strong liquidity position**.

Ctrl + click to follow the link: [City of Madrid Rating](#)





MADRID

Financial Policy Area

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City of Madrid

June 2025

www.madrid.es

Additional Information: [Madrid City Brand](#)



MADRID