



INVESTOR PRESENTATION

MADRID

DONDE SE CRUZAN LOS CAMINOS

July 2026



**ECONOMIC
ACTIVITY**



BUDGET



DEBT

1 ECONOMIC ACTIVITY

1. Administrative and regulatory structure
2. Gross Domestic Product (GDP)
3. Innovation
4. Tourism
5. Companies & business creation
6. Foreign investment
7. Employment
8. Urban Strategy 360
9. Large urban development projects and housing

Ctrl + click to access link:
[City of Madrid economic data](#)

1.1

ADMINISTRATIVE AND REGULATORY STRUCTURE

Country,
Autonomous
Community
(region) and
Municipality



Country: SPAIN



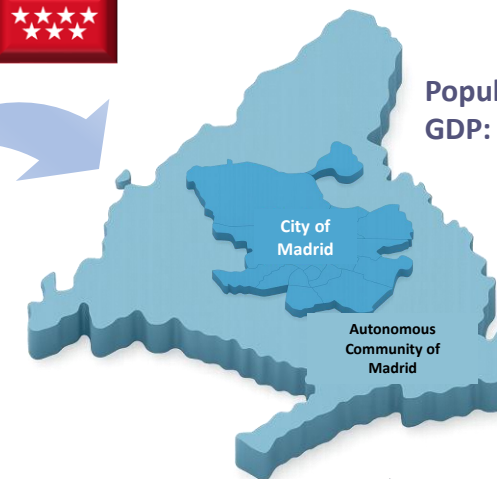
Population: 49.128.297
GDP: €1.594.330m



Region: AUTONOMOUS COMMUNITY OF MADRID



Population: 7,137,031
GDP: €316.193m



Municipality: CITY OF MADRID



Population: 3,527,924
GDP: €200.344m



Area: 604.50 km²
Organization: 21 Districts

1.1

ADMINISTRATIVE AND REGULATORY STRUCTURE

Indebtedness Regulation

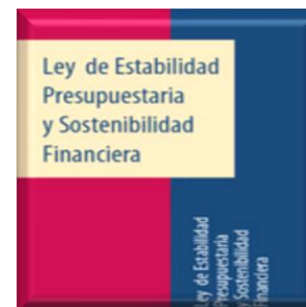


Regulatory Protection of Debt Payment



At Constitutional Level

Article 135:
**ABSOLUTE
PRIORITY OF
PAYMENT OF
INTEREST AND
PRINCIPAL ON
PUBLIC DEBT**



At the level of 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
PRINCIPAL ON THE PUBLIC DEBT OF
ALL GENERAL GOVERNMENT**



At the level of the Tax Regulatory Local Law

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

1.2

GROSS DOMESTIC PRODUCT (GDP)

Economic growth 2024-2025



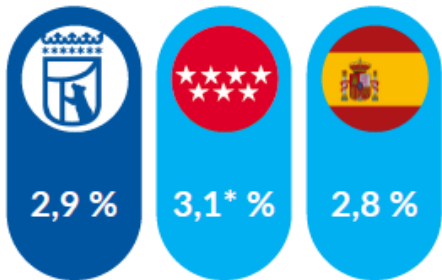
City of Madrid GDP

Economic Growth

€211.324.9m

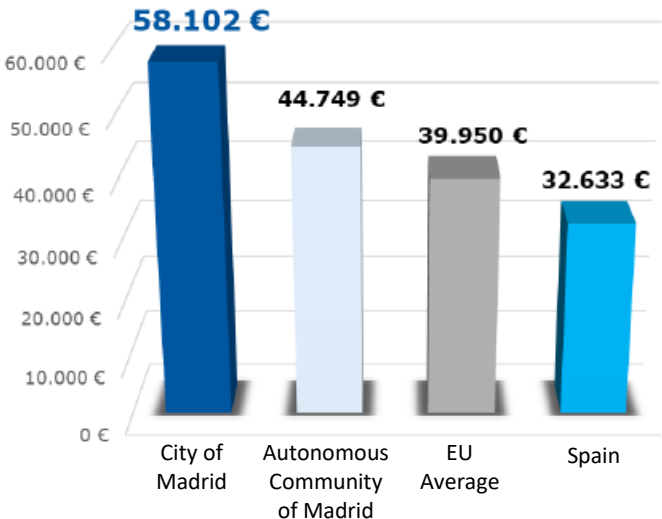
12,5% vs Spain's total

GDP growth (2024-2025)

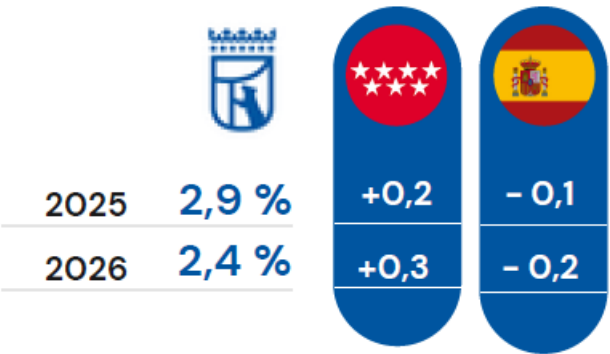


Source: INE
* Institute of Statistics of the Autonomous Community of Madrid

GDP per capita



GDP growth forecasts



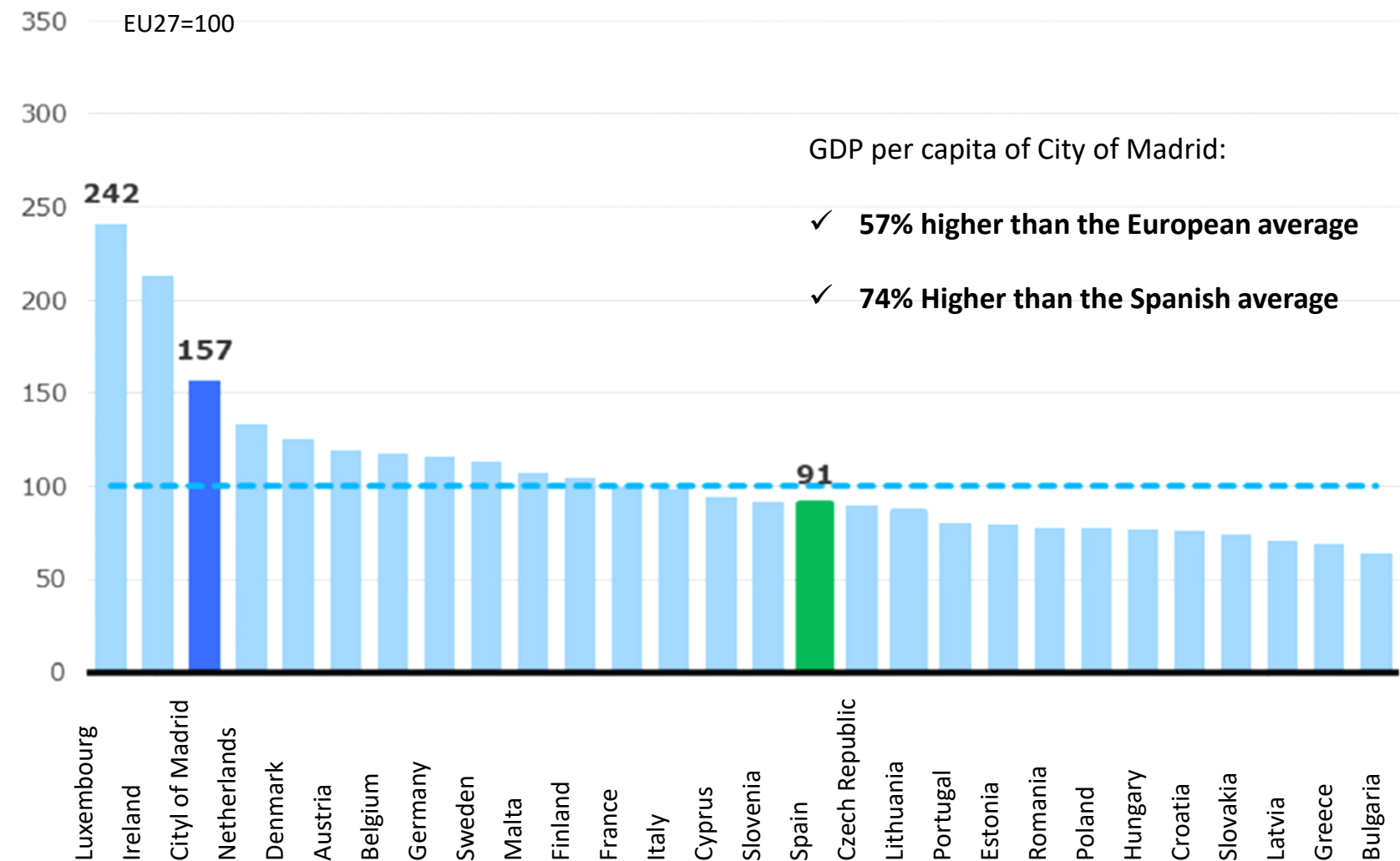
1.2

GROSS DOMESTIC PRODUCT (GDP)

GDP per capita



GDP per capita 2023

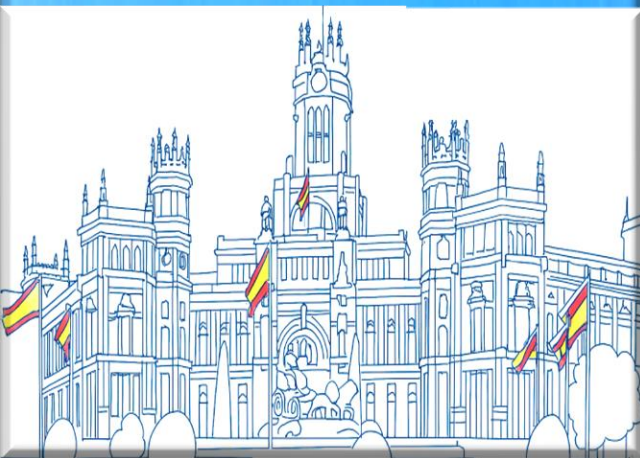


Source: Eurostat. For Madrid, own estimates

1.2

GROSS DOMESTIC PRODUCT (GDP)

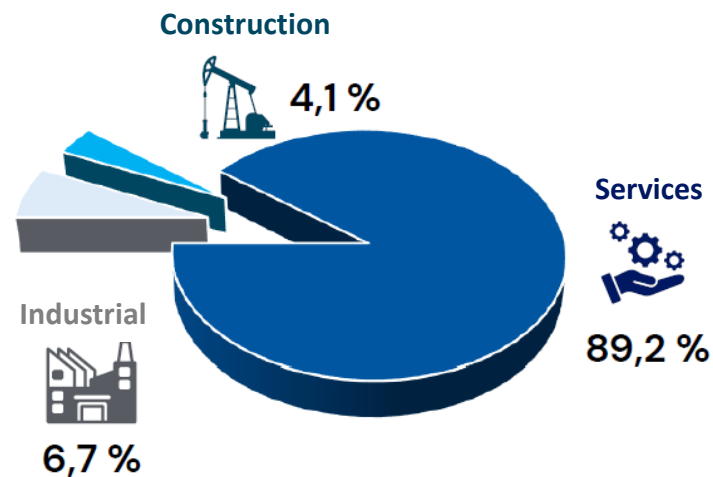
Production structure



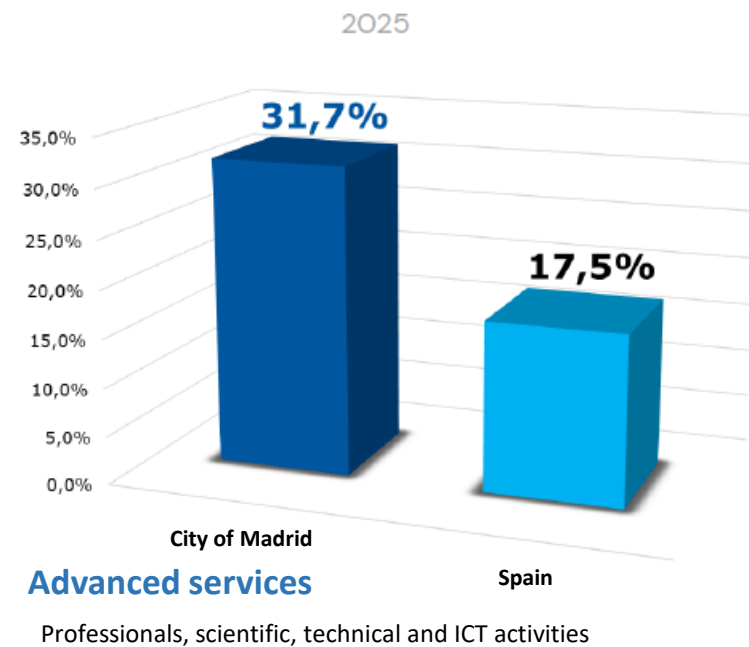
Gross Value Added (GVA)

PRODUCTION STRUCTURE

Services dominate Madrid's economy, accounting for 89.2% in 2025



Share of **advanced services** in the GVA of the services sector

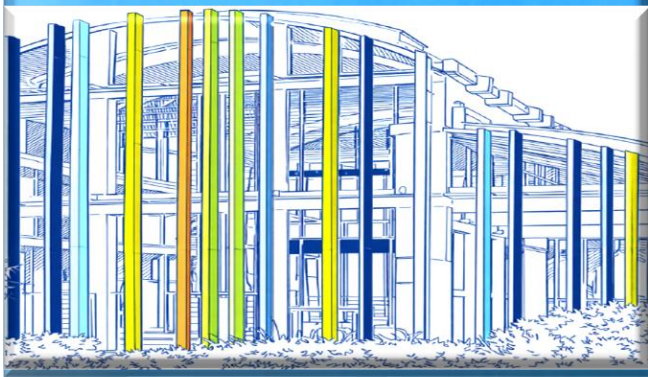


Tourism activity is an economic engine

1.3

INNOVATION

Digital &
Technological



Positioning and evolution



Top 5
technology hub in Europe



Digital innovation

1.613 Active Tech
Companies



819
Startups



626
Tech SMEs



144
Scaleups

Source: City of Madrid Startup and Tech SME Ecosystem Report



4.688 m euros

Growth

31,7 %
in one year

1.3

INNOVATION

Digital &
Technological



Positioning and evolution

GAMING SECTOR



City of Madrid is a **leading hub**
for professionals working in
AAA gaming studios

60% of the workforce is highly qualified



1.300 m euros



240 companies

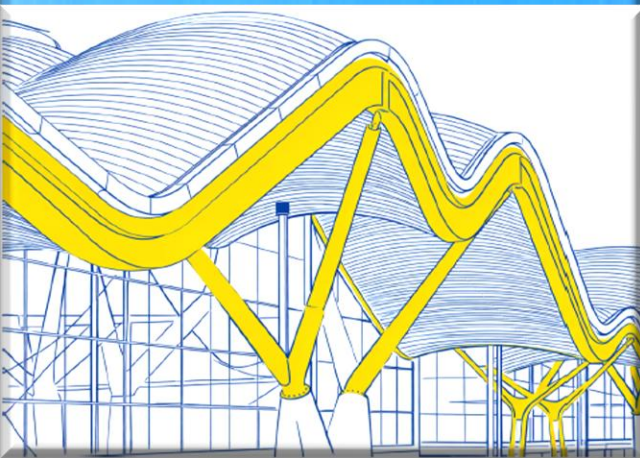


6.700 employees

1.4

TOURISM

Tourist activity



Main tourism indicators

In 2025, City of Madrid recorded **11.2m visitors** and **23.8m overnight stays**, 3% more than in 2024



International hotel tourism continues to grow in year-on-year terms:

Year-on-year hotel increase

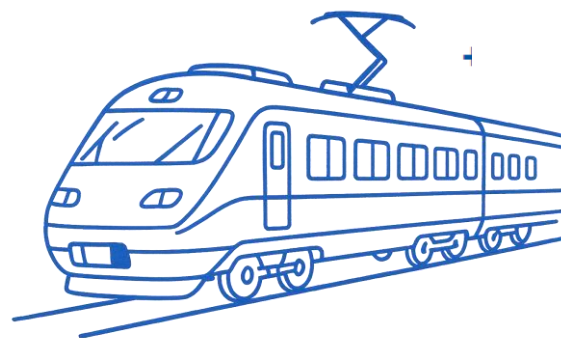
February 2026



775.646
travellers
+4,5%



1.540.205
Overnight stays
+3,8%



+11,5% travellers
+9,5% overnight stays

Top countries of origin in number of visitors



1.5

COMPANIES

Business Creation



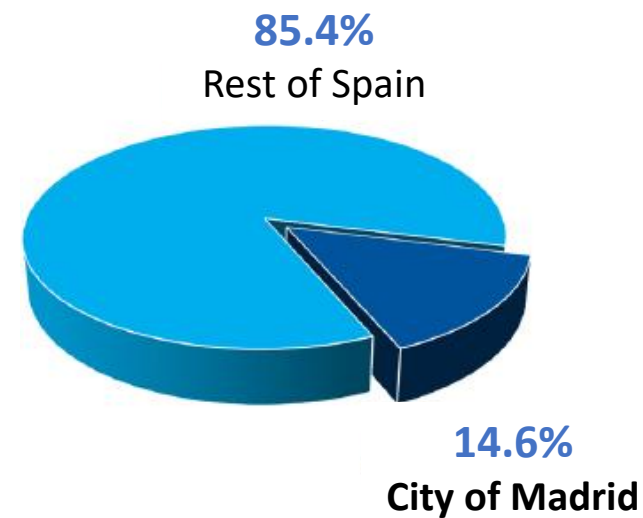
Business creation

Number of new businesses created

February 2026

19,285 new businesses were created
in City of Madrid over the last twelve
months

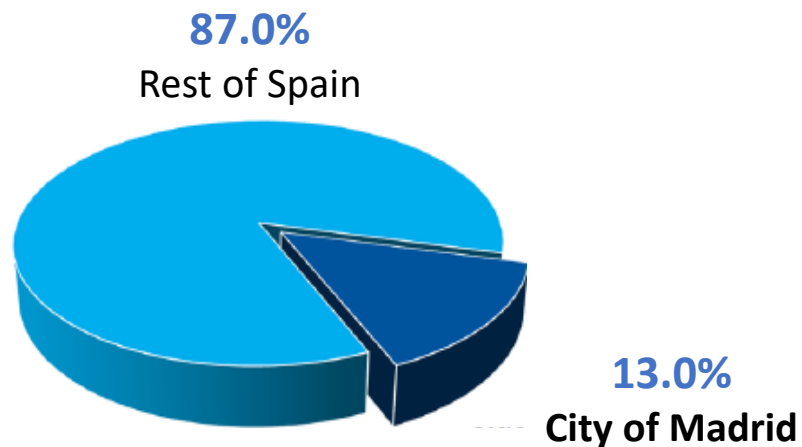
(+8% from last year)



Number of Net new businesses created

February 2026

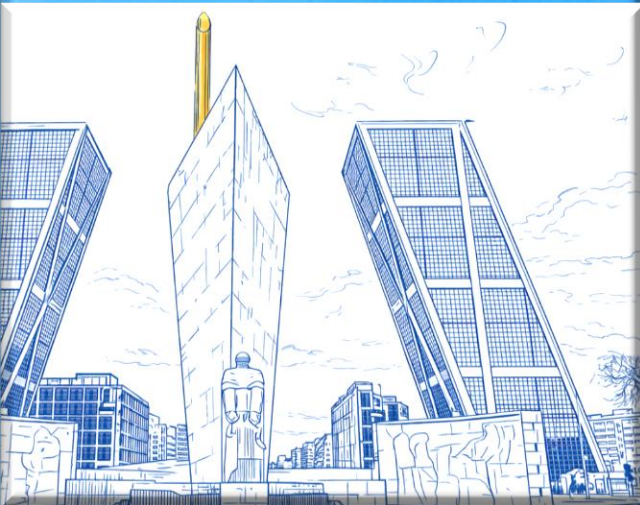
13,814 net companies were created
in City of Madrid over the last twelve
months



1.6

FOREIGN INVESTMENT

Investment Projects



Evolution

Projects

2025



European destination
after London and
fifth globally

Between 2023-2025



153 projects in City of
Madrid
127 different companies

+ 1.800

millions of euros



6.600

jobs



City of Madrid has accounted **for 80% of the projects announced** in the Autonomous Community of Madrid since 2013, **74% of investment** and **76% of employment**

Greenfield Investments



over the last twelve months

Between 2019-2025



12.800

jobs created
every year



3.800

millions of euros
Higher average annual
investment

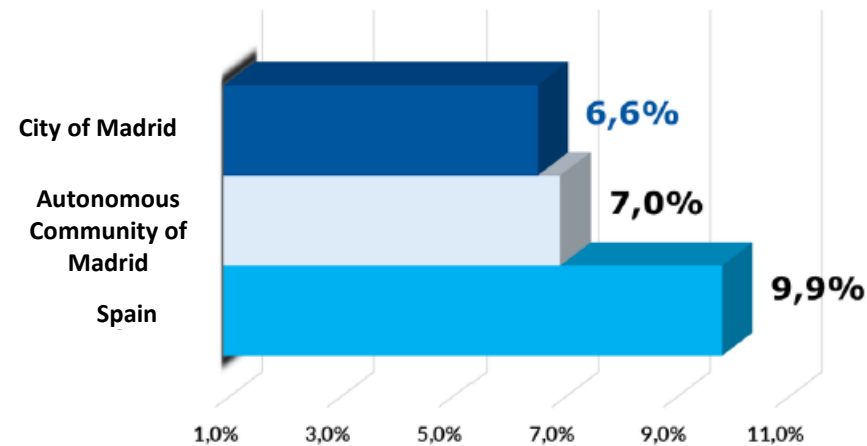


Employment situation

Since 2019, City of Madrid has created **more than 350.700 new jobs**, representing **23.9% employment growth, +10.5 points vs Spain**

Unemployment rate

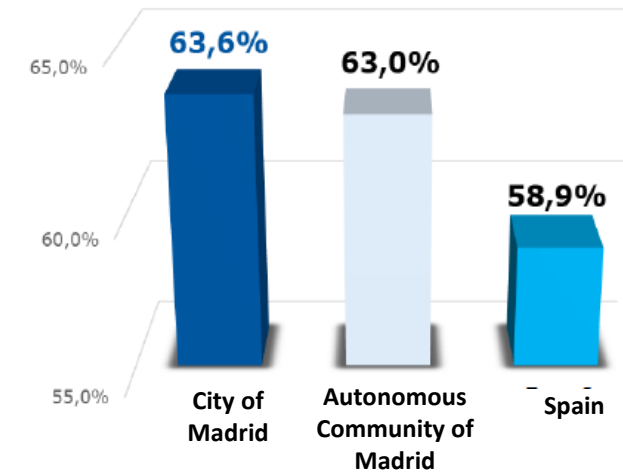
Q4 2025



Madrid **unemployment rate** is 6.6%, **3.3 points lower than the Spanish one**

Activity rate

Q4 2025



Madrid **activity rate** is 63.6%, **4.6 points higher than the Spanish one**

By the end of 2025, **57.6%** of City of Madrid's population had completed **higher education** compared to 47.2% in Spain

1.8

URBAN STRATEGY 360

■ ■ Ctrl + click to follow the link:

[Sueña Madrid](#)



City of Madrid 360, an Urban Intelligence Model



Collective Intelligence: Participation of all social sectors.

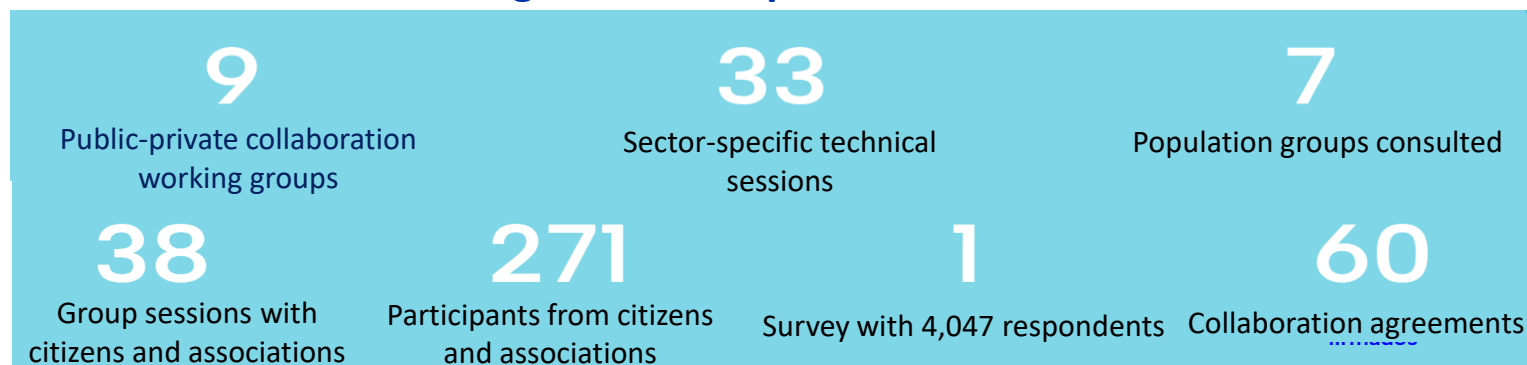
Digital Intelligence: new tools, the Strategic Council Simulator.

Urban Intelligence: Democratic legitimacy.

Culture of the Municipal Strategic Plan

- **4D Urbanism and 360 City.** City of Madrid adopts innovative urban development, integrating spatial and temporal dimensions to anticipate changes and plan flexibly, evolving towards a balanced, sustainable and supportive urban model.
- **Climate-neutral.** A green, resilient and decarbonised Council.
- **Innovative, Thriving, and Vibrant.** A dynamic metropolis that fosters innovation, with a diverse and welcoming identity, with affordable housing alternatives and open to the creation of opportunities.
- **Multiple centralities.** Madrid has a system of centralities well articulated around nodes of connectivity and urban life, connected through a new model of smart and sustainable mobility.

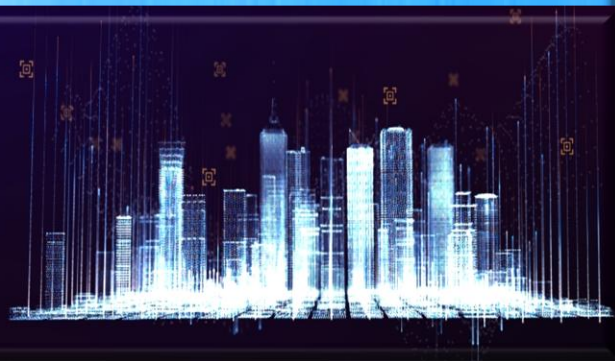
Madrid, a global metropolis, on a human scale



1.9

MAJOR URBAN DEVELOPMENT PROJECTS AND HOUSING

Southwest Green Walk, Ventas Park and Paseo Castellana



Commitment to Conservation, Management and Expansion of Tree Cover

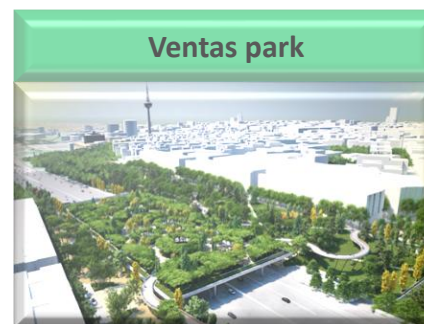


Object and impact of the project

- ✓ Creation of an endowment green promenade
- ✓ Estimated cost €310m
- ✓ Improvement of traffic congestion and accidents, air quality and pedestrian mobility
- ✓ Noise and vibration reduction
- ✓ Creation of new green areas

Execution status

- 100% excavated (3.2 km tunnel). Opening at the end of 2026
- The urbanization contract for the Southwest green promenade has been awarded. Amount € 75m



Object and impact of the project

- ✓ Eliminating the urban divide generated by the M-30
- ✓ Landscaping of the surface and improvement of the margins of the M-30
- ✓ Madrid gains a new green space of 16,400 m2. 591 new trees and 48,833 new shrubs
- ✓ Improved air quality and noise pollution

Execution status

- Currently more than 60% of the structure and 35% of the project have been executed
- Urban developments works will commence on the deck



Object and impact of the project

- ✓ Construction of a tunnel in the final section of Paseo de la Castellana to accommodate through traffic
- ✓ Creation of a green pedestrian and cycling corridor along the north-south axis, improving east-west cross permeability
- ✓ Enhancement of environmental quality across the surrounding area

Execution status

- By March 2026: 90% of the tunnel piles already installed
- End of 2026: The new underground tunnel is expected to open to traffic
- Spring 2027: Estimated total completion date of the project, including the surface park and civic areas

1.9

LARGE URBAN DEVELOPMENT PROJECTS AND HOUSING

Fruit and Vegetable Market, Tree Council and Housing



Council Transformative Projects

Fruit and Vegetable Market



Object and impact of the project

- ✓ Comprehensive redevelopment of the former Fruit and Vegetable Market located in Plaza de Legazpi
- ✓ Revitalisation of the local economy by regenerating the Plaza de Legazpi area
- ✓ Integration with the Matadero redevelopment, creating a cultural district connected to Madrid Río
- ✓ Annual rental cost savings of €15m through the relocation of 2,500 municipal employees
- ✓ Investment payback within six years driven by rental savings

Execution status

- 40% of the project has been completed to date, primarily related to the building refurbishment works

Madrid Tree Council



Madrid, 7 consecutive years as the World's Tree Council (United Nations and Arbor Day Foundation)

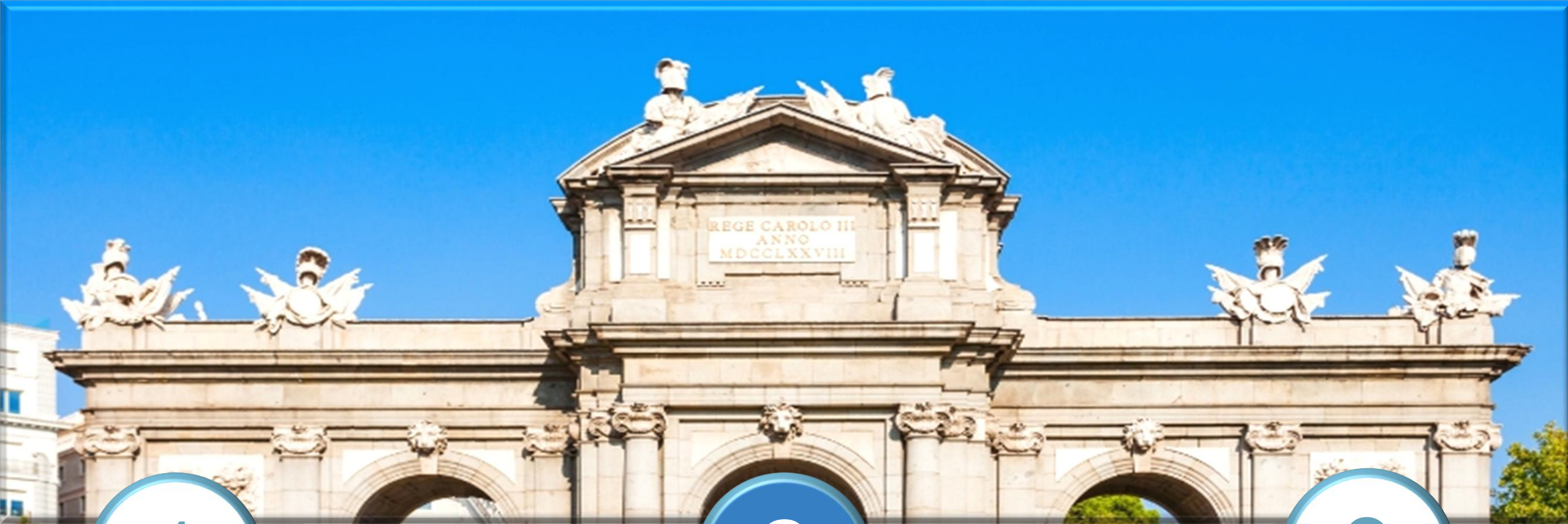
- ✓ Actions: 132 interventions in new green areas (111 already completed)
- ✓ Conservation and maintenance budget: €210m
- ✓ 26% of the urban area is covered by 5.7 million trees, distributed across 3,800 green spaces
- ✓ Environmental, social and urban impact
- ✓ Madrid continues to consolidate air quality improvements, meeting legal nitrogen dioxide limits for the fourth consecutive year

EMVS Madrid



MUNICIPAL HOUSING AND LAND COMPANY 2026 budget: €174 million

- ✓ Assets of 10,000 affordable rental homes. Since 2019 it has increased by 60%: 3,600 homes
- ✓ Spain's leading public developer: 5,800 homes in the project and execution phase; 2,400 in progress; 1,200 planned in land under direct management; and 2,200 in the Suma Vivienda Plan
- ✓ Sustainability and energy efficiency: homes with energy certification A
- ✓ Action in the secondary market: purchase of flats, intermediation between owners and tenants and the ReViVa Plan for the Recovery of Empty Homes
- ✓ Plan Adapta, Plan Rehabilitate and Plan Transform your neighbourhood. Renovation grants to improve accessibility, conservation, health and energy efficiency conditions in homes and residential buildings



**ECONOMIC
ACTIVITY**



BUDGET



DEBT

2 BUDGET

1. Budget execution 2021-2025
2. 2026 budget
3. Budgetary stability 2021-2025
4. Budget result 2021-2025
5. Climate impact budget 2026

Ctrl + clic para seguir el vínculo:
[City of Madrid 2026 Budget](#)

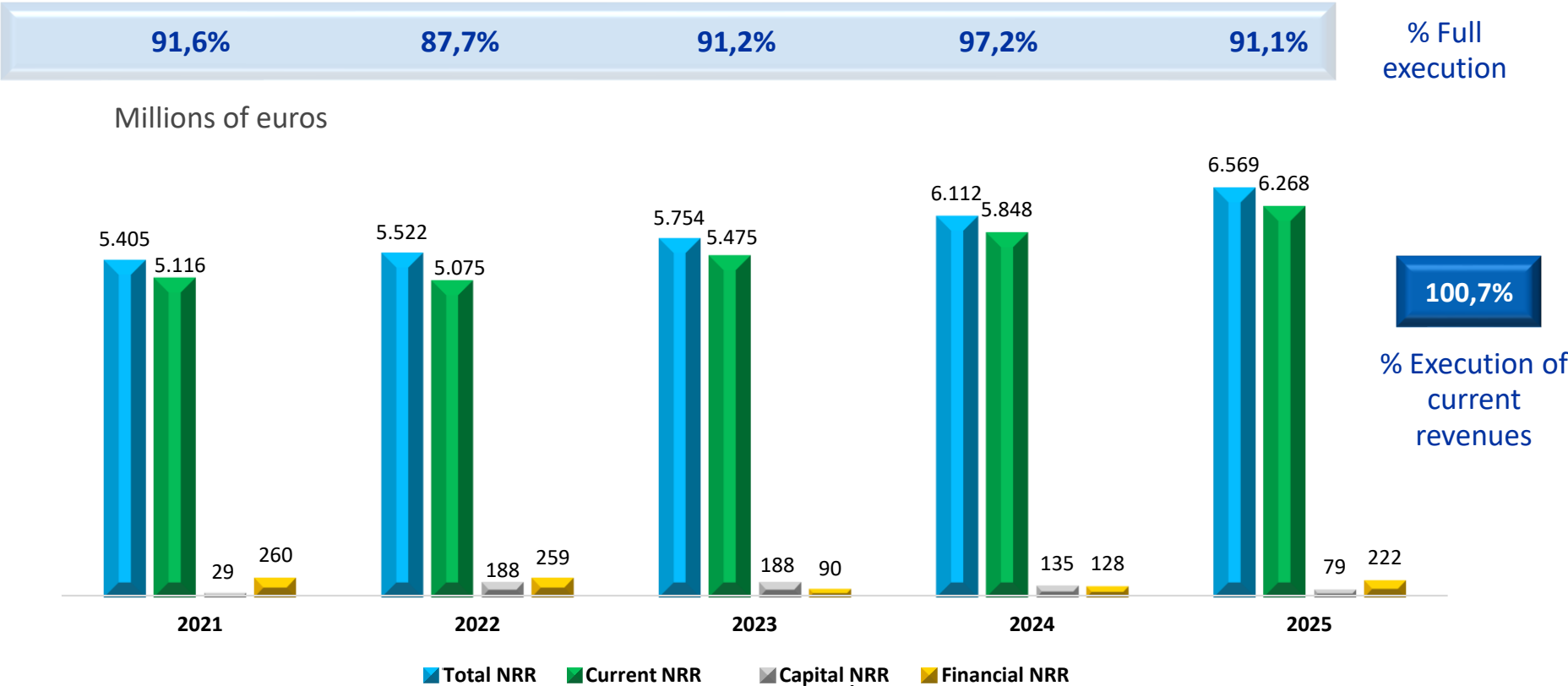
2.1

BUDGET EXECUTION 2021-2025

Consolidated Revenue
Evolution
(Net Recognized
Revenues)



Trend in consolidated revenue execution – City Hall and Public Agencies



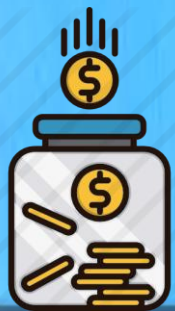
- 2025 revenue execution: **91.1% of total revenues and more than 100% of current revenues.**
- After the fall in revenues in 2020 (COVID19), from 2021 there is a recovery in current revenues, except in 2022 (Judgment of the Constitutional Court in the IIVTNU*).

*IIVTNU (Municipal Capital Gains Tax): tax levied by Spanish local authorities on the increase in the value of urban land upon its transfer (e.g. sale, inheritance or donation)

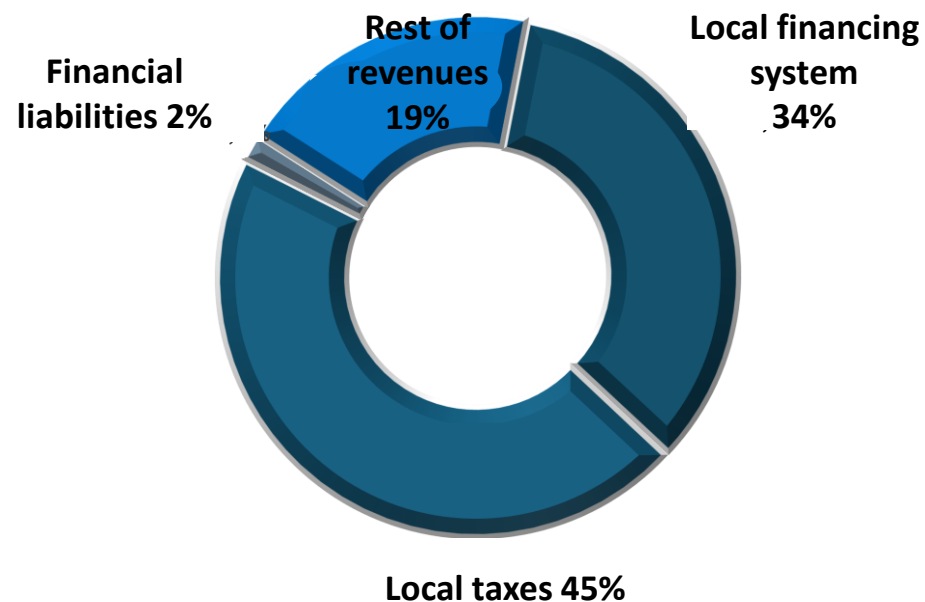
2.1

BUDGET EXECUTION 2021-2025

Financing structure Income 2023



Financing structure of City of Madrid (2023)



Dependence on State revenues

- In City of Madrid, 34% of revenues come from the State.
- Financial autonomy (own taxes) is 45%, with tax-based taxes outside the economic cycle

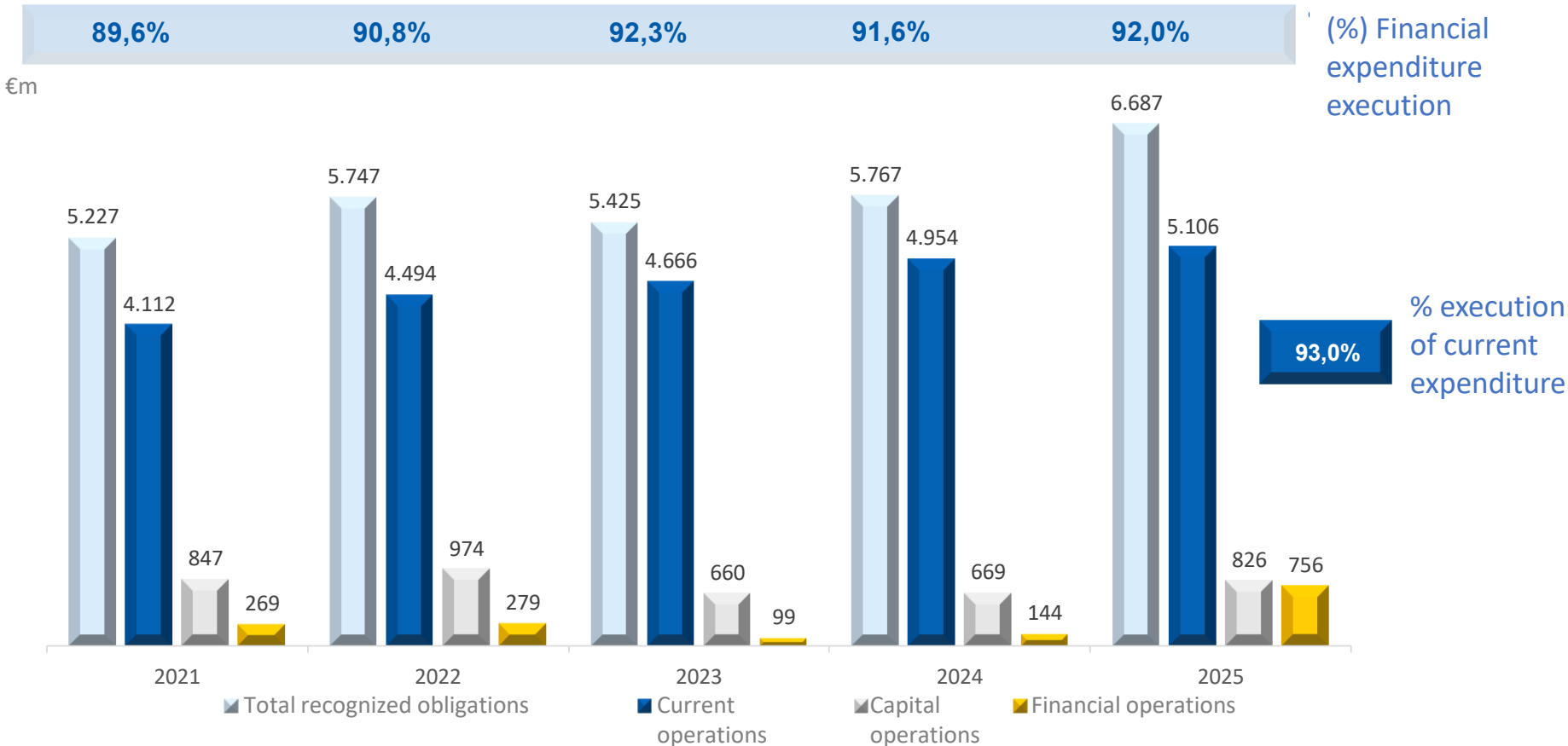
2.1

BUDGET EXECUTION 2021-2025

Evolution of consolidated expenses (Net Recognized Obligations)



Consolidated expenditure settlement evolution of City and Autonomous Bodies



The execution of the consolidated budget of non-financial expenditure for 2025 (92%) is above the average for the period 2021-2024 (91.1%).

2.2

2026 BUDGET

Consolidated income budget



Consolidated Income Budget – City of Madrid and Public Agencies

€m

	Budget 2025	Budget 2026	2026-2025	% 26/25
1. Direct taxes	2.513,70	2.490,73	-22,97	-0,91%
2. Indirect taxes	246,36	293,55	47,19	19,15%
3. Fees, public charges and other revenues	1.008,20	1.055,18	46,98	4,66%
4. Current transfers	2.370,89	2.543,73	172,84	7,29%
5. Property income	80,28	76,44	-3,84	-4,78%
Operating activities	6.219,43	6.459,63	240,20	3,86%
6. Disposals of fixed assets	116,60	107,45	-9,15	-7,85%
7. Capital transfers	0,23	7,60	7,37	3204,35%
Capital operations	116,83	115,05	-1,78	-1,52%
Total non-financial revenues (City + Public Agencies)	6.336,26	6.574,68	238,42	3,76%

2026 Budget:

- New reduction in the general **urban IBI** tax rate from 0.428% to 0.414%.
- New Tax Ordinance on the **Waste Management Tax** (in application of Law 7/2022).
- New **Fire Service** Maintenance Fee Tax Ordinance.

2.2

2026 BUDGET

Consolidated budget expenses



Consolidated Budget Expenses – City and Public Agencies

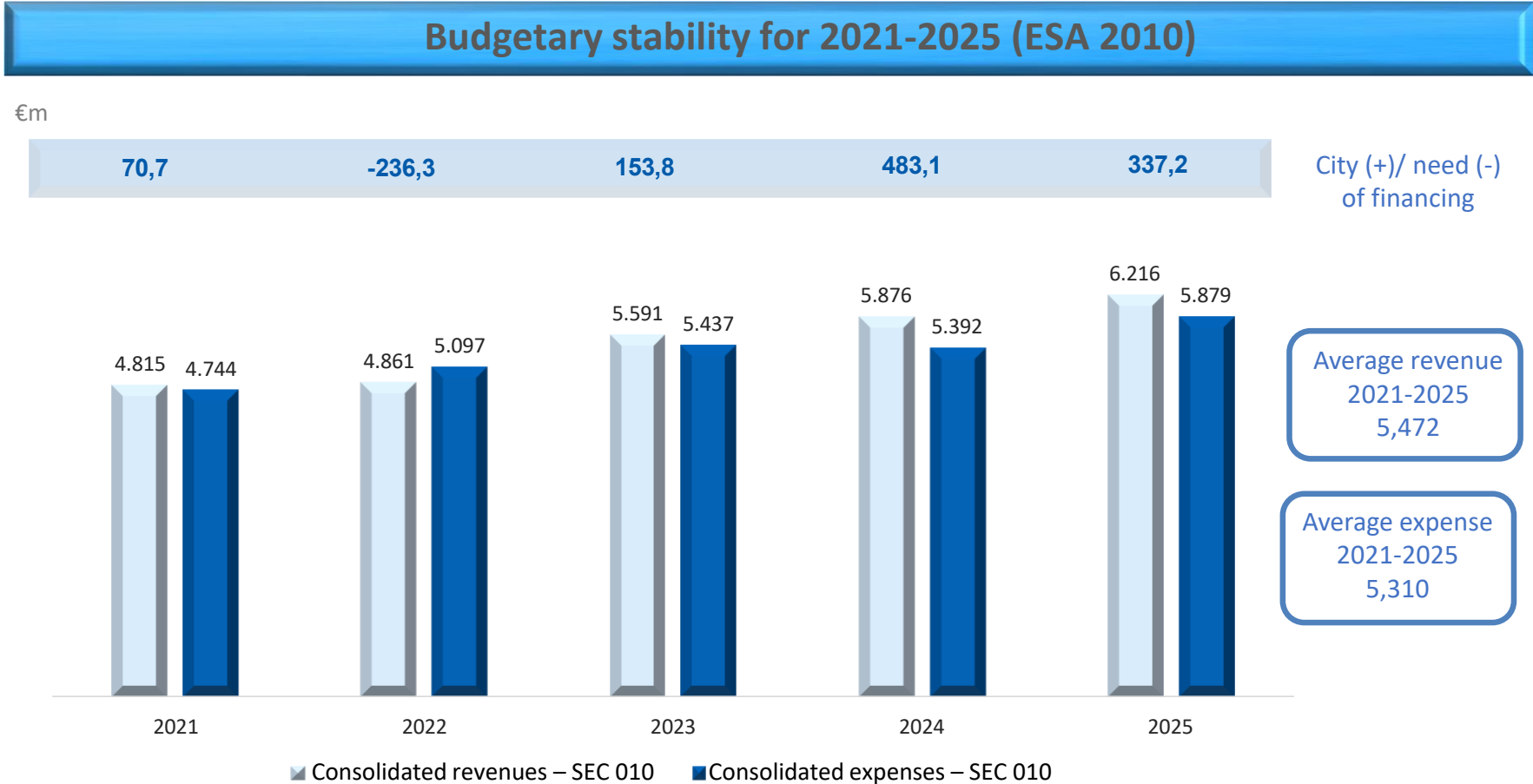
€m

	Budget 2025	Budget 2026	26/25	% 26/25
1. Staff costs	2.093,01	2.151,2	58,15	2,78%
2. Goods and services expenses	2.657,70	2.726,2	68,53	2,58%
3. Financial expenses	98,35	94,5	-3,80	-3,86%
4. Current transfers	566,63	640,4	73,77	13,02%
5. Contingency fund and other unforeseen items	,68	31,8	-1,84	-5,47%
Current operations	5.449,37	5.644,2	194,81	3,57%
6. Fixed assets investments	669,86	754,4	84,57	12,63%
7. Capital transfers	157,55	179,3	21,76	13,81%
Capital operations	827,41	933,8	106,34	12,85%
Total non-financial expenditure (City + Public Agencies)	6.276,78	6.577,9	301,15	4,80%

2.3

STABILITY BUDGET 2021-2025

Evolution of
Consolidated
Income and
Expenses



The result for 2022 is the result of adjustments to the National Accounts required by the General State Intervention.

2.3

STABILITY BUDGET 2021-2025

Evolution of the spending rule



2021-2026 Spending Rule

Exercise		Objective		Deviation
2021	>	3,0%	>	*
2022	>	3,2%	>	*
2023	>	3,3%	>	*
2024	>	2,6%	>	133,9 M€
2025	>	3,2%	>	-57 M€
2026	>	3,5%	>	Compliance
				Forecast

* From 2020 to 2023, the result of the spending rule is not evaluated because the fiscal rules are suspended.

- In 2024 there has been a positive deviation of €133.9m
- In 2025, non-compliance with the objective was driven by two December one-offs items: staff back-pay expenses and revenue reimbursement following a European Commission Decision. These are non-recurring
- A 2026-2027 Financial and Economic Plan has been approved, following the Government Board resolution of 16 April 2026, ensuring compliance with the expenditure rule in the current and the following year

2.3

STABILITY BUDGET 2021-2025

Evolution of Gross and Net Savings



Liquidated Gross and Net Savings 2021-2025

	€m				
	2021	2022	2023	2024	2025
(A) Recognised revenues from current operations (Ch. 1 to 5)	5.099,52	5.035,11	5.478,97	5.867,08	6.289,62
(B) Recognised expenditure from current operations (Ch. 1 to 5)	4.112,67	4.489,81	4.670,14	4.959,85	5.134,58
Gross savings (A-B)	986,85	545,30	808,83	907,23	1.155,04
(D) Debt repayments (financial liabilities) (Ch. 9 Expenditure)	259,70	279,01	98,70	139,17	650,90
Net savings (C-D)	727,15	266,29	710,13	768,06	504,14

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



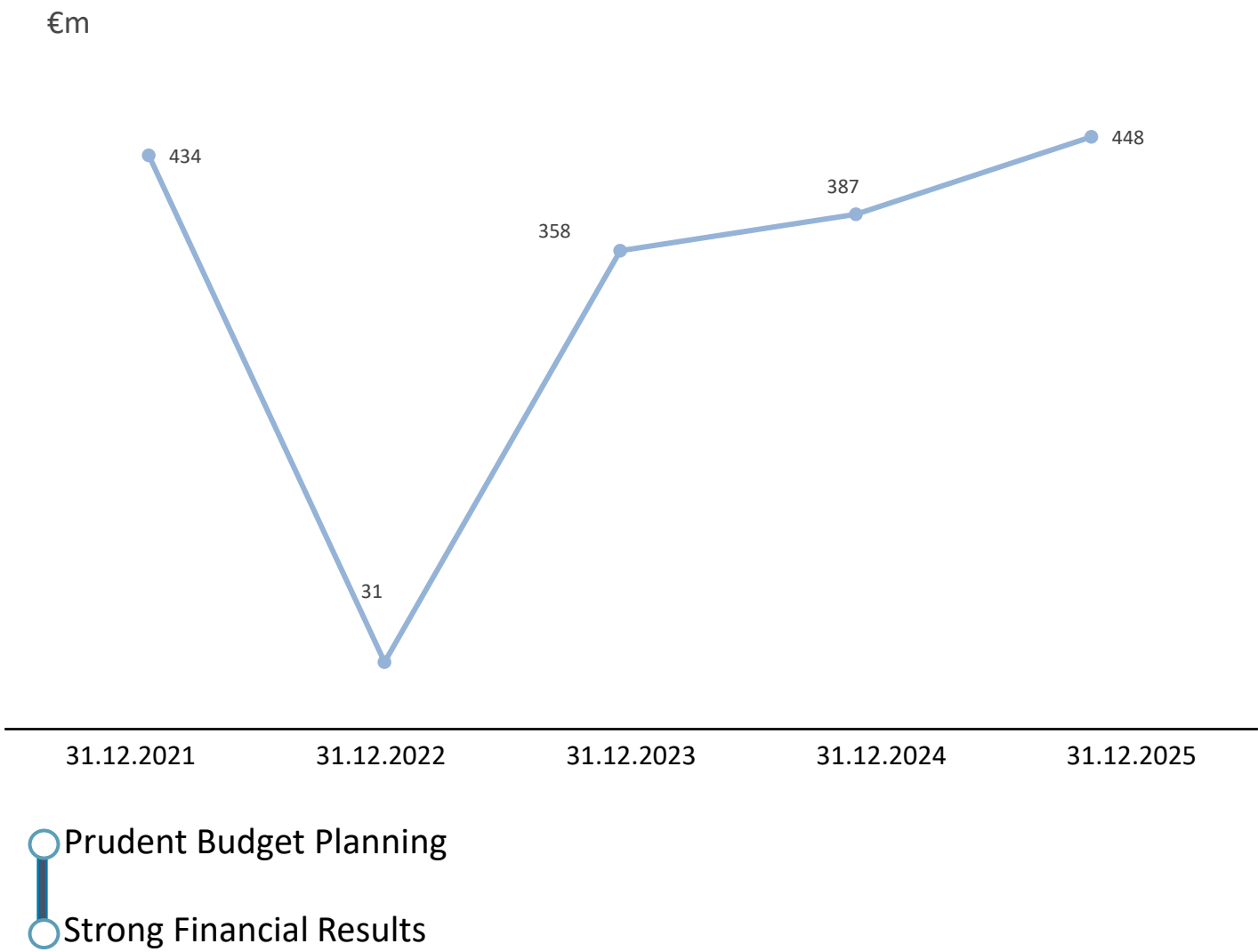
2.4

RESULT BUDGET 2021-2025

Evolution



Adjusted Budget Result 2021-2025



2.5

CLIMATE IMPACT BUDGET 2026

Statement of Expenses



Ctrl + click to follow the link: [Climate Impact Report Budget 2026](#)

New methodology. Determine the eligible expense excluding:

- ✓ **Functionally**, the Public Debt spending area, by its nature, does not have an impact on climate change.
- ✓ **Economically**, those expenses that, by their nature, are not related to environmental objectives.

Unit of analysis: Budget programme.

From the large groups: programmes with a **neutral climate impact** and programmes with a significant climate impact, depending on their link with the **6 environmental objectives of Regulation (EU) 2020/852, of 18 June**, on the sustainable investment framework.



Of **153 programmes** in 2026 Budget, **136** in the target area of analysis, with a **computable expenditure of 4,300 million euros**, **64.52%** of the total.

19 programmes with **high climate impact (13.97%)** and **30** with **moderate climate impact (22.06%)**, representing a total of **1,791 million euros**.

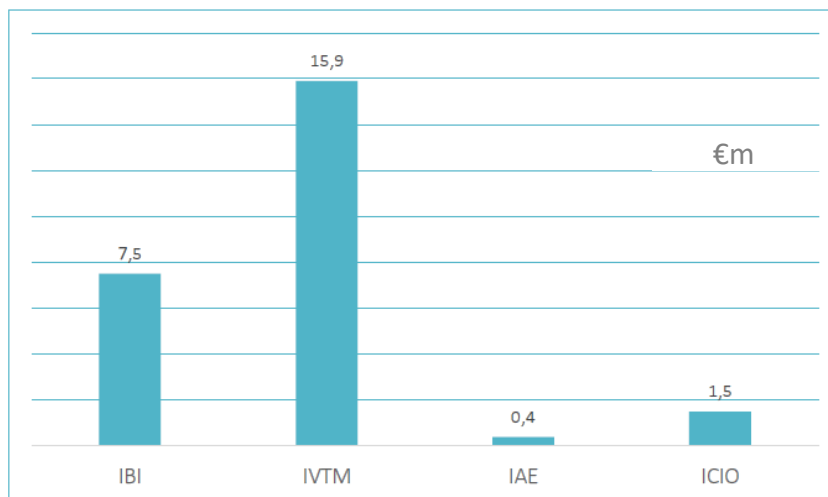


Environmental Tax Rebates:

- ✓ **IBI**: Rebate for installations of energy use systems
- ✓ **IVTM**: Fuel type bonus and engine type bonus
- ✓ **IAE**: bonus for the use of renewable energies and bonus for the use of collective transport for company employees
- ✓ **ICIO**: bonus for special energy use

Waste management fee, with significant environmental impact.

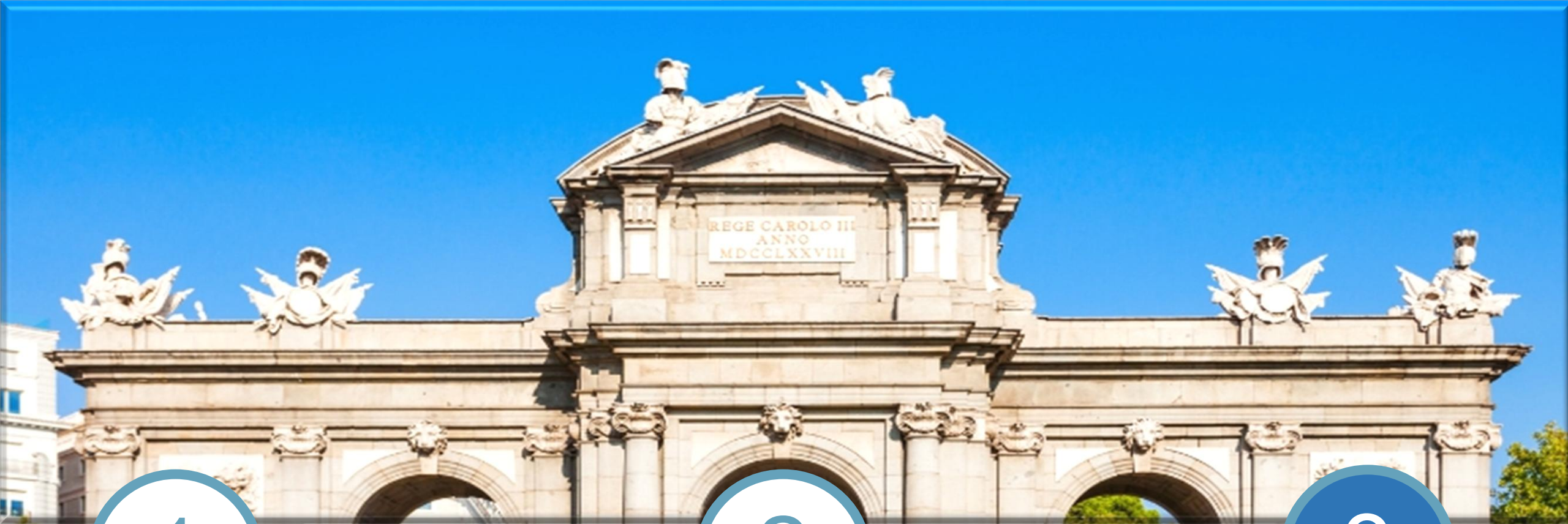
In **2026**, a **new parameter** has been included in the calculation of the rate in residential properties, **the number of registered residents** in the home, to obtain greater **equity and legal certainty** in its calculation.



Estimated Fee Revenue in 2026:

Waste management fee.....300.874.547 €
Regulated parking service fee.....81.678.063 €

IBI (Property Tax), IVTM (Motor Vehicle Tax), IAE (Business Activity Tax), and ICIO (Construction, Installation and Works Tax) are key municipal taxes in Spain.



1

**ECONOMIC
ACTIVITY**

2

BUDGET

3

DEBT

3

DEBT

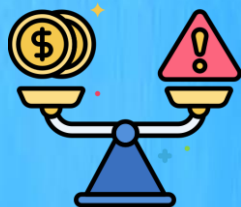
1. Liquidity, cash management and budget surplus
2. Evolution of the average payment period (APP)
3. Evolution and analysis of Madrid City debt
4. Municipal debt ratios
5. City of Madrid Rating

Ctrl + click for link:
[City of Madrid financial information](#)

3.1

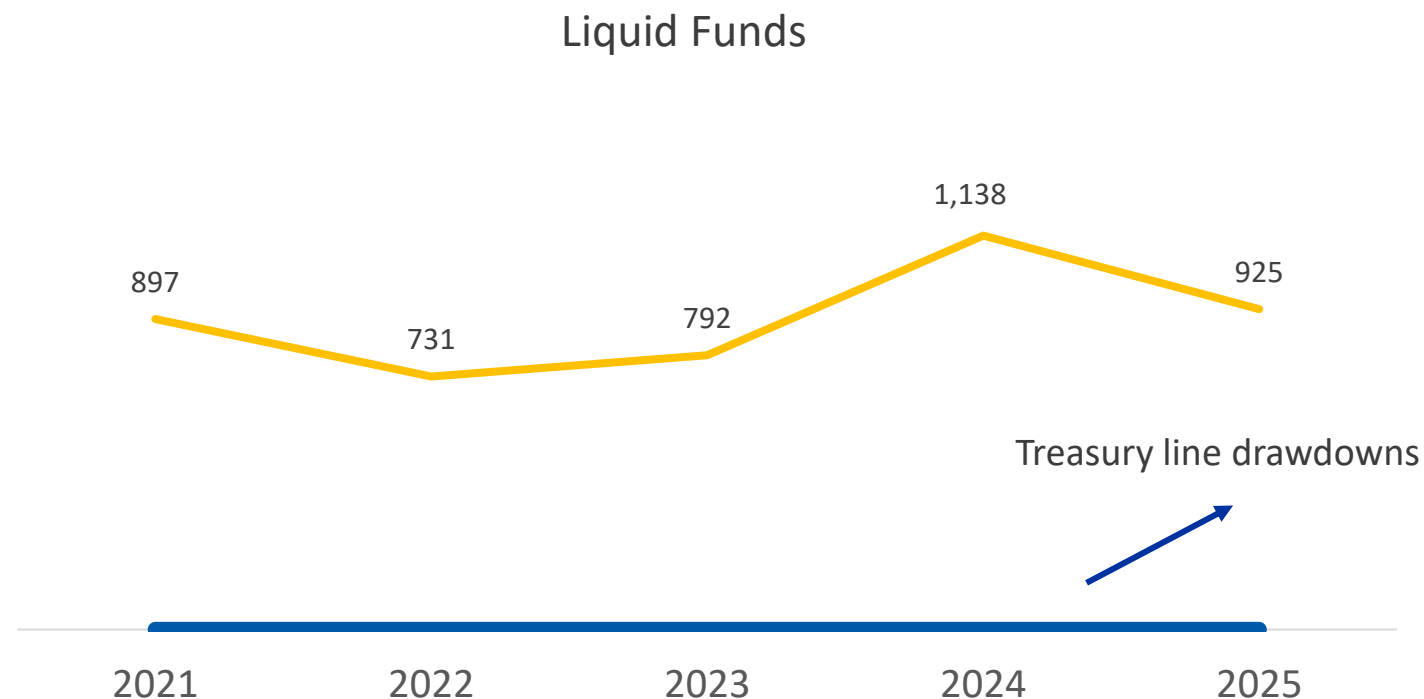
LIQUIDITY, CASH MANAGEMENT AND BUDGET SURPLUS

Evolution of Liquid Funds and Treasury line drawdowns



Evolution of Cash Funds and Drawdowns of Cash Lines as of December 31

€m



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

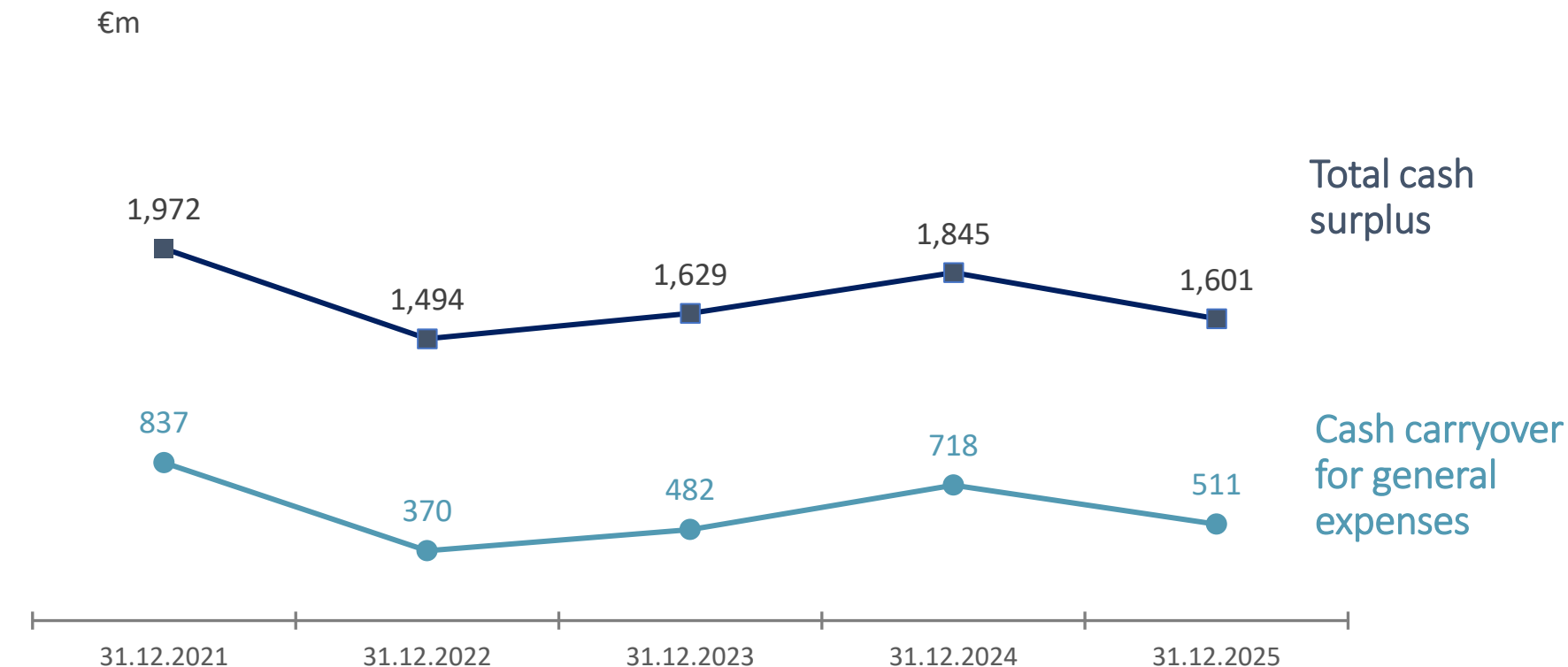
3.1

LIQUIDITY, CASH MANAGEMENT AND BUDGET SURPLUS

Evolution of Cash Flow



Cash Balance 2021-2025



 Positive cash holdings and high levels of liquidity

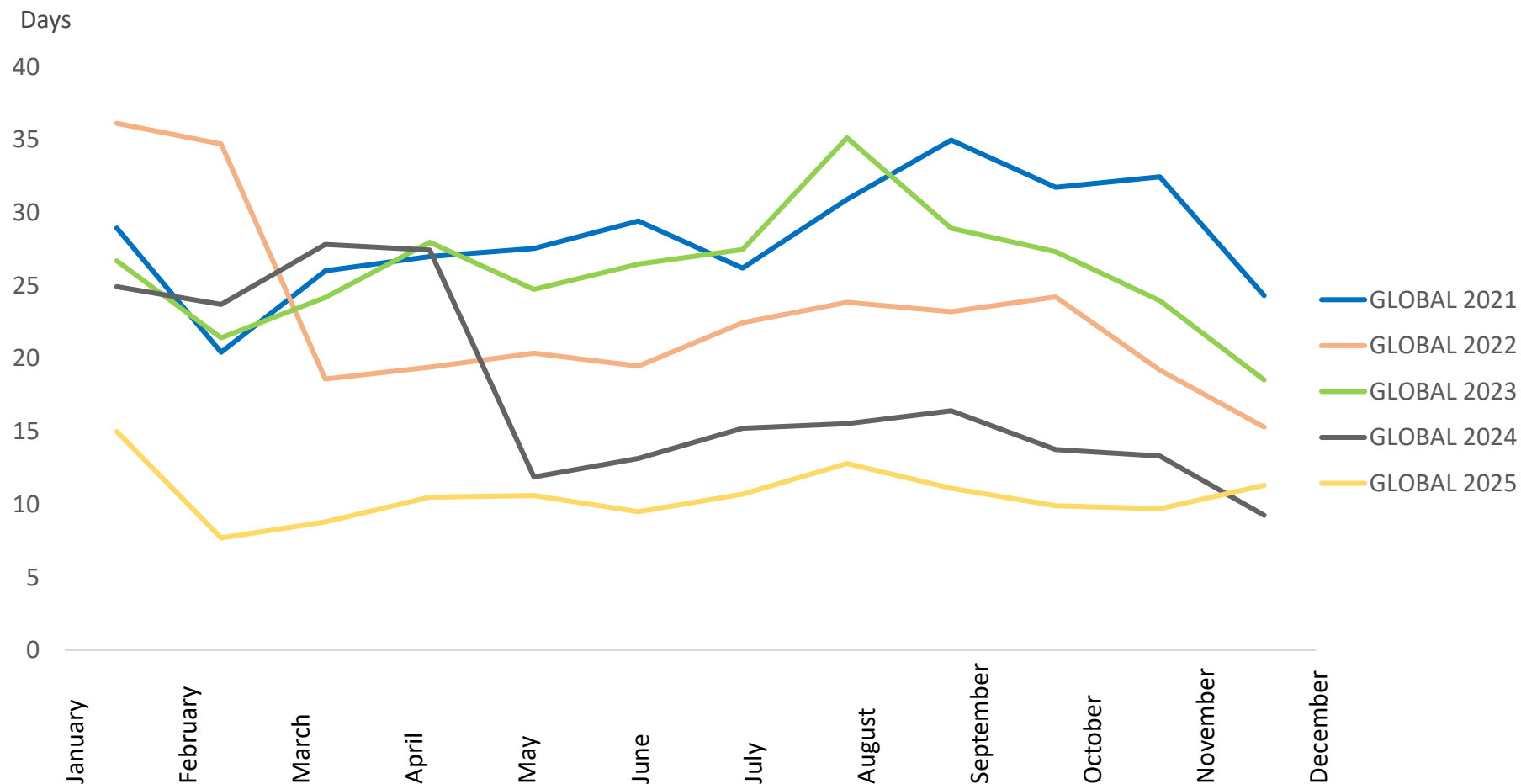
3.2

EVOLUTION OF THE AVERAGE PAYMENT PERIOD (APP)

Economic APP (RD 635/2014)



Average Payment Period (APP)



In 2025, the economic APP (average payment period) as of December 31 was **11.30 days**, while the average late payment period for the 4th quarter of 2025 stood at **22.13 days**, both well below the 30 and 60 days, respectively, allowed by the delinquency regulations

3.3

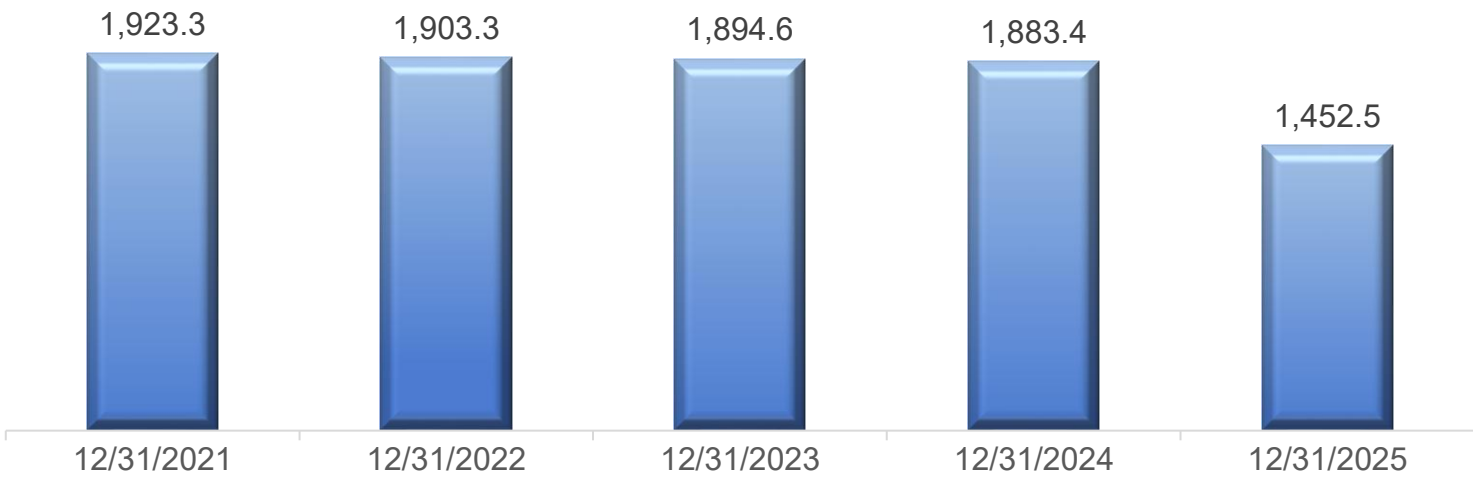
EVOLUTION AND ANALYSIS OF MADRID CITY DEBT

Evolution and Average Life of Long-Term Debt



Long-Term Debt and Average Life

€m



The balance of long-term debt fell by 24% in the period analysed, with the average maturity being extended again.

Average Life	6,8	7,0	6,3	6,0	7,1
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3.3

EVOLUTION AND ANALYSIS OF MADRID CITY DEBT

Emissions Public Debt City of Madrid



Public Debt Issues City of Madrid

euros

Matured issuances

ISIN Code	Date of issuance	Tenor	Interest Rate	Maturity Date	Issued Amount
ES 0201001098	1997	10 AÑOS	6,50%	2007	150.252.500
ES 0201001106	1998	10 AÑOS	4,55%	2008	120.202.000
ES 0201001114	2001	10 AÑOS	5,10%	2011	150.000.000
ES 0201001122	2002	10 AÑOS	4,90%	2012	180.000.000
ES 0201001130	2006	15 AÑOS	4,35%	2021	200.000.000
ES 0201001155	2007	10 AÑOS	4,65%	2017	200.000.000
ES 0201001163	2007	15 AÑOS	Variable Euribor 6 meses + 0%	2022	200.000.000
ES 0201001171	2008	10 AÑOS	5,08%	2018	110.000.000

Outstanding issuances

ISIN Code	Date of issuance	Tenor	Interest Rate	Maturity Date	Issued Amount
ES 0201001148	2006	30 AÑOS	4,55%	2036	300.000.000
ES0201001189	2024	10,3 AÑOS	3,674%	2034	128.000.000
ES0201001197	2025	10,3 AÑOS	3,36%	2035	220.000.000
TOTAL OUTSTANDING					648.000.000



The balance of long-term debt fell by 24% in the period analysed, with the average maturity being extended again.

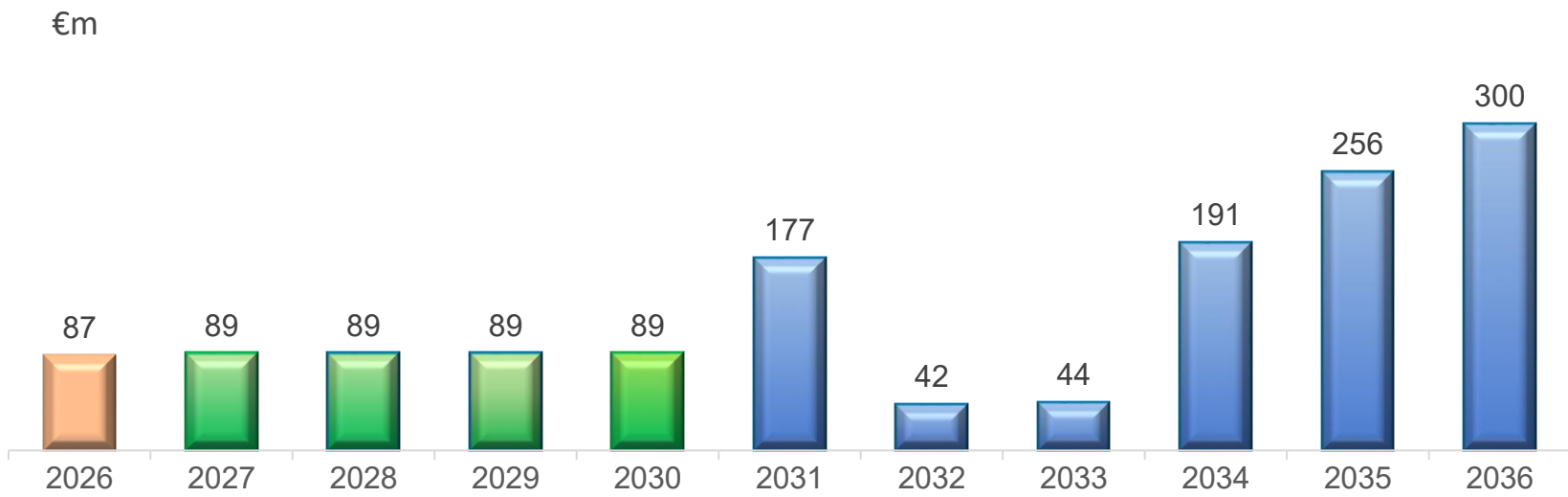
3.3

EVOLUTION AND ANALYSIS OF MADRID CITY DEBT

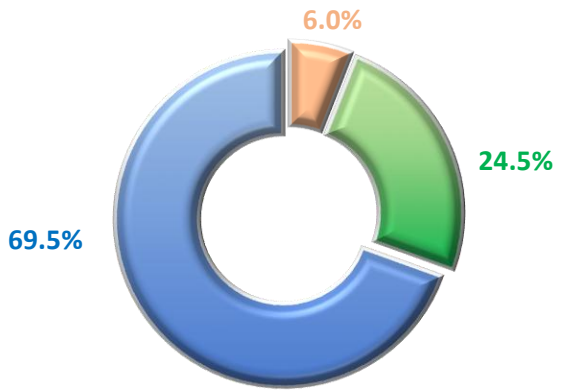
Repayment schedule and debt structure



Repayment schedule as of 31/12/2025



Debt distribution by tenor as of 31/12/2025



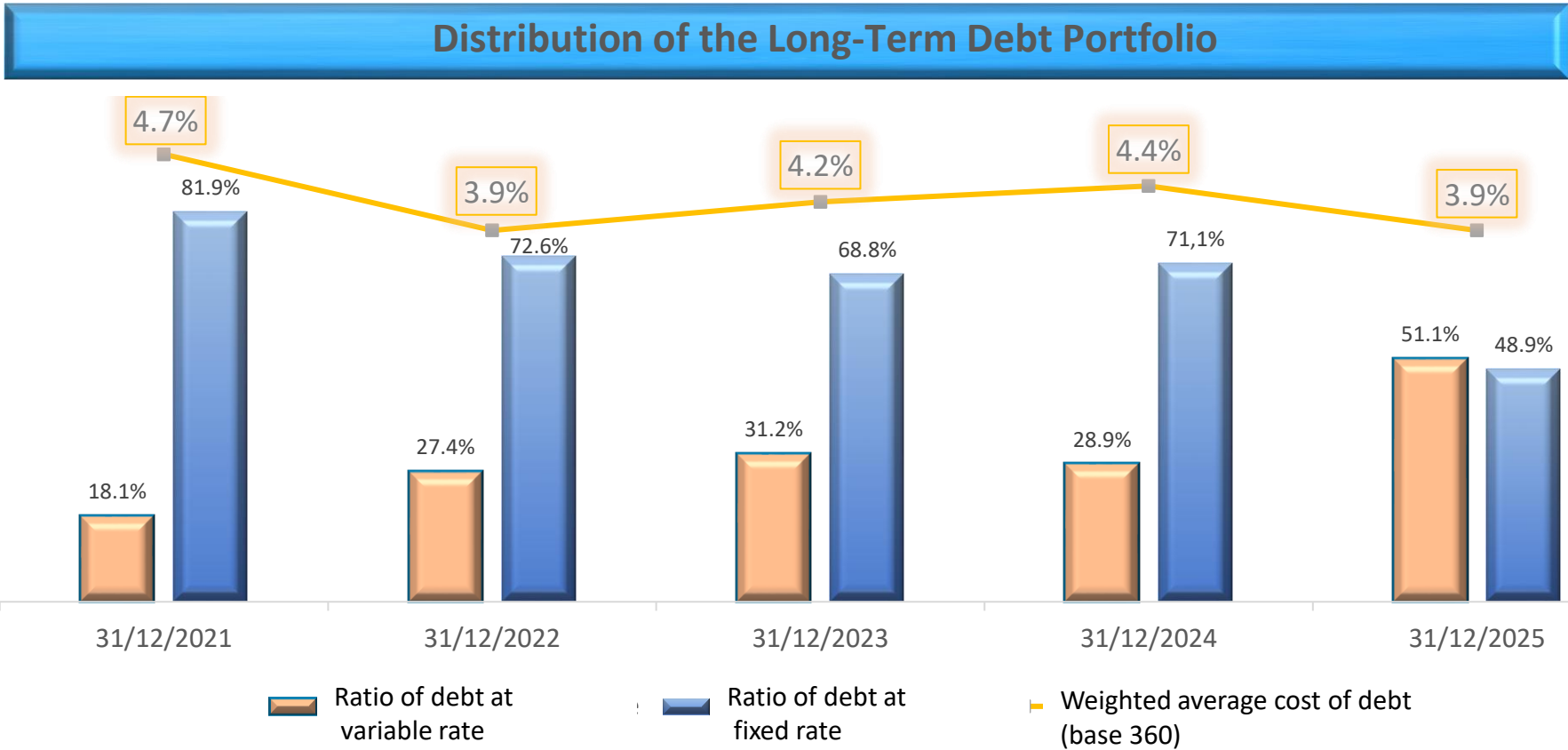
Adequate distribution of depreciation:

Up to 1-year	6,0%
Between 1 and 5 years	24,5%
More than 5 years	69,5%

3.3

EVOLUTION AND ANALYSIS OF MADRID CITY DEBT

Distribution of the Long-Term Debt Portfolio and Guarantees



🔑 The average cost of the portfolio consolidates a downward trend sustained since 2021

Guarantees on financial transactions

🔑 Madrid City has not granted any guarantee in the period analysed, nor are there any outstanding guarantees from previous years.

3.3

EVOLUTION AND ANALYSIS OF MADRID CITY DEBT

Net change in consolidated indebtedness



Net change in Consolidated debt (Excessive Deficit Procedure - EDP Criteria)

euros

	2021	2022	2023	2024	2025
City	1.660.541.688	1.724.215.670	1.894.577.060	1.883.403.584	1.452.501.096
Public-private partnerships	9.387.468	5.040.000	62.299.444	52.846.782	90.147.059
Non-recourse factoring	9.581.244	9.184.415	3.554.454	6.921.687	18.079.597
Total debt PDE	1.679.510.400	1.738.440.085	1.960.430.958	1.943.172.053	1.560.727.752
Net variation 2021-2025		- 118.782.648			

3.4

MUNICIPAL DEBT RATIOS

Ratio of outstanding debt to current revenues ratio

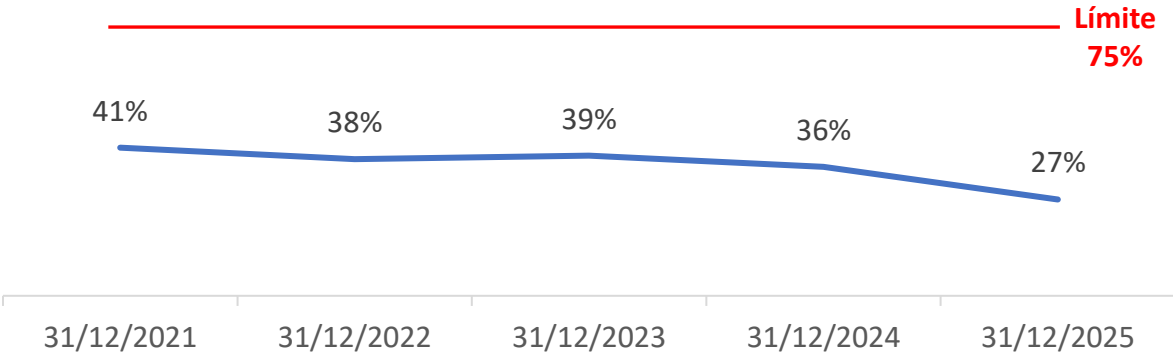


Debt-to-current revenues ratio

euros		2021	2022	2023	2024	2025
	City	1.923.287.697	1.903.279.732	1.894.577.060	1.883.403.584	1.452.501.096
	Public-private partnerships	9.387.468	5.040.000	62.299.444	52.846.782	90.147.059
	Non-recourse factoring	9.581.244	9.184.415	3.554.454	6.921.687	18.079.597
	Total debt	1.942.256.409	1.917.504.147	1.960.430.958	1.943.172.053	1.560.727.752

Debt-to-current revenues ratio

The ratio has fallen from 41% to 27% (-14%) since 2021



3.4

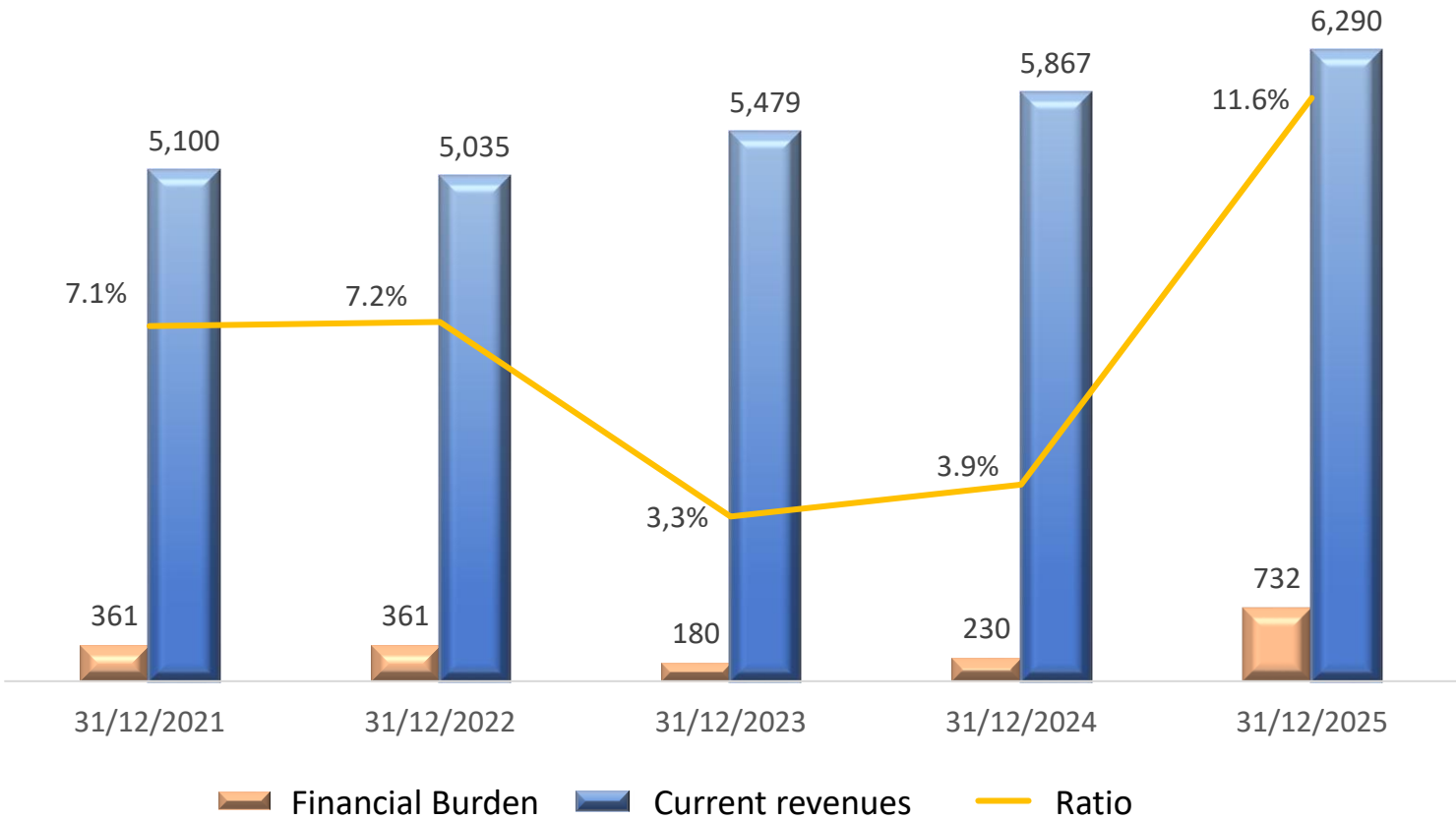
MUNICIPAL DEBT RATIOS

Financial Burden /
Current Revenues



Financial Burden/Current Revenues
Madrid City (settlement data)

€m



MUNICIPAL DEBT RATIOS

Debt per capita



Debt per capita. City of Madrid

Millions of euros

CONSOLIDATED INDEBTEDNESS
(PDE Criterion)

31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
1.680	1.738	1.960	1.943	1.561

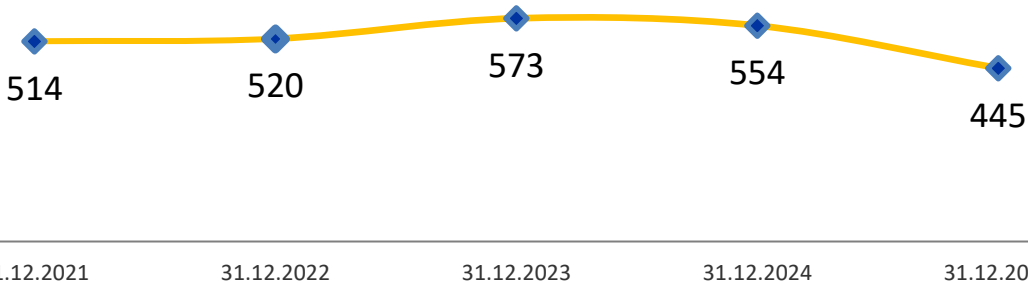
01/01/2022	01/01/2023	01/01/2024	01/01/2025*	01/01/2025*
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Population of City of Madrid (INE)

3.267.027	3.340.176	3.422.416	3.506.730	3.506.730
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(*) INE: latest data as of 1 January 2025

Debt per capita (€)



3.4

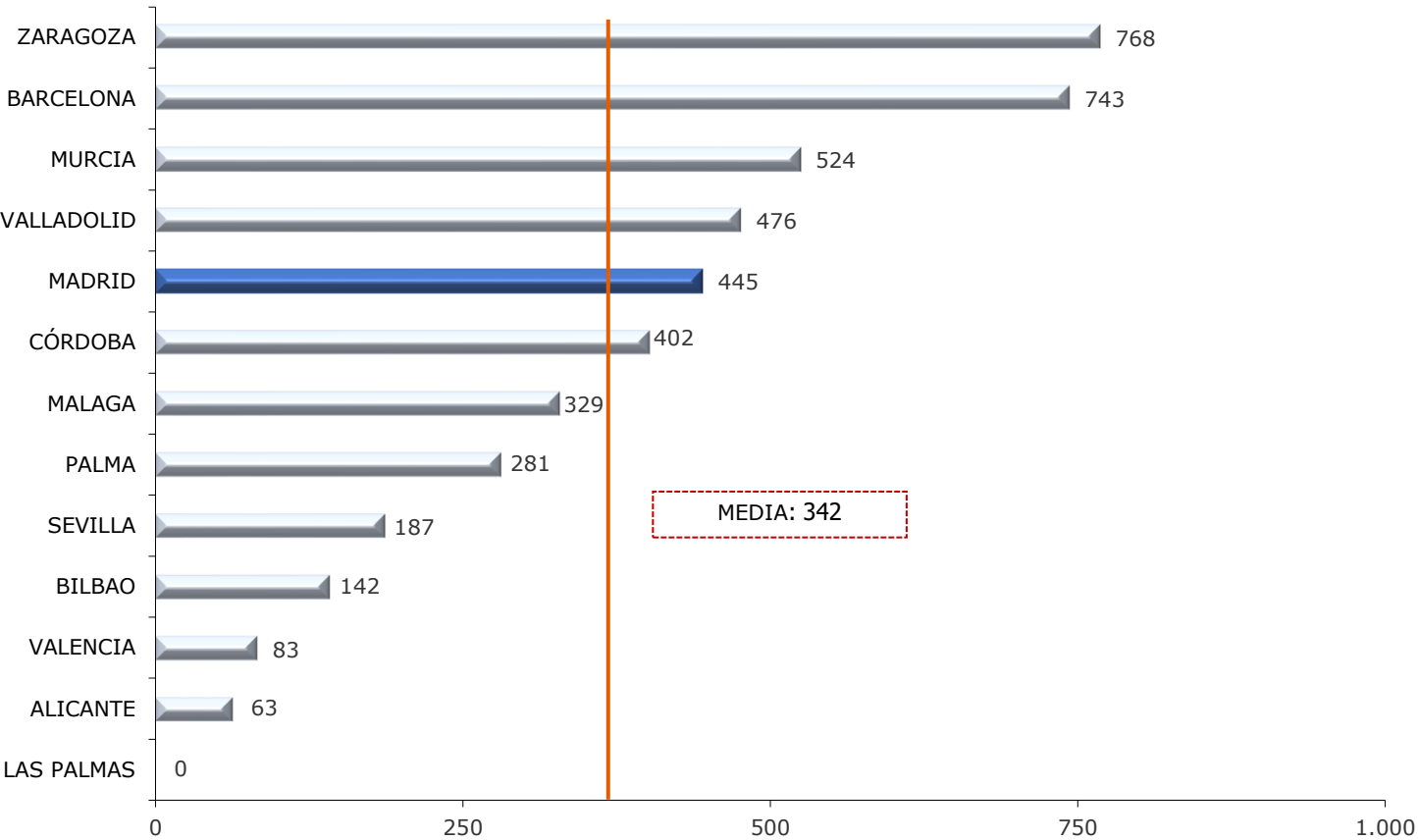
MUNICIPAL DEBT RATIOS

Debt/Inhabitant Ratio



Debt per capita. Large cities
as of December 31, 2025

Euros per inhabitant



3.4

MUNICIPAL DEBT RATIOS

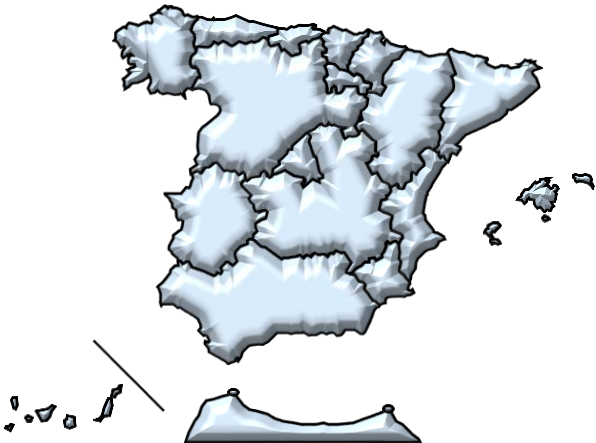
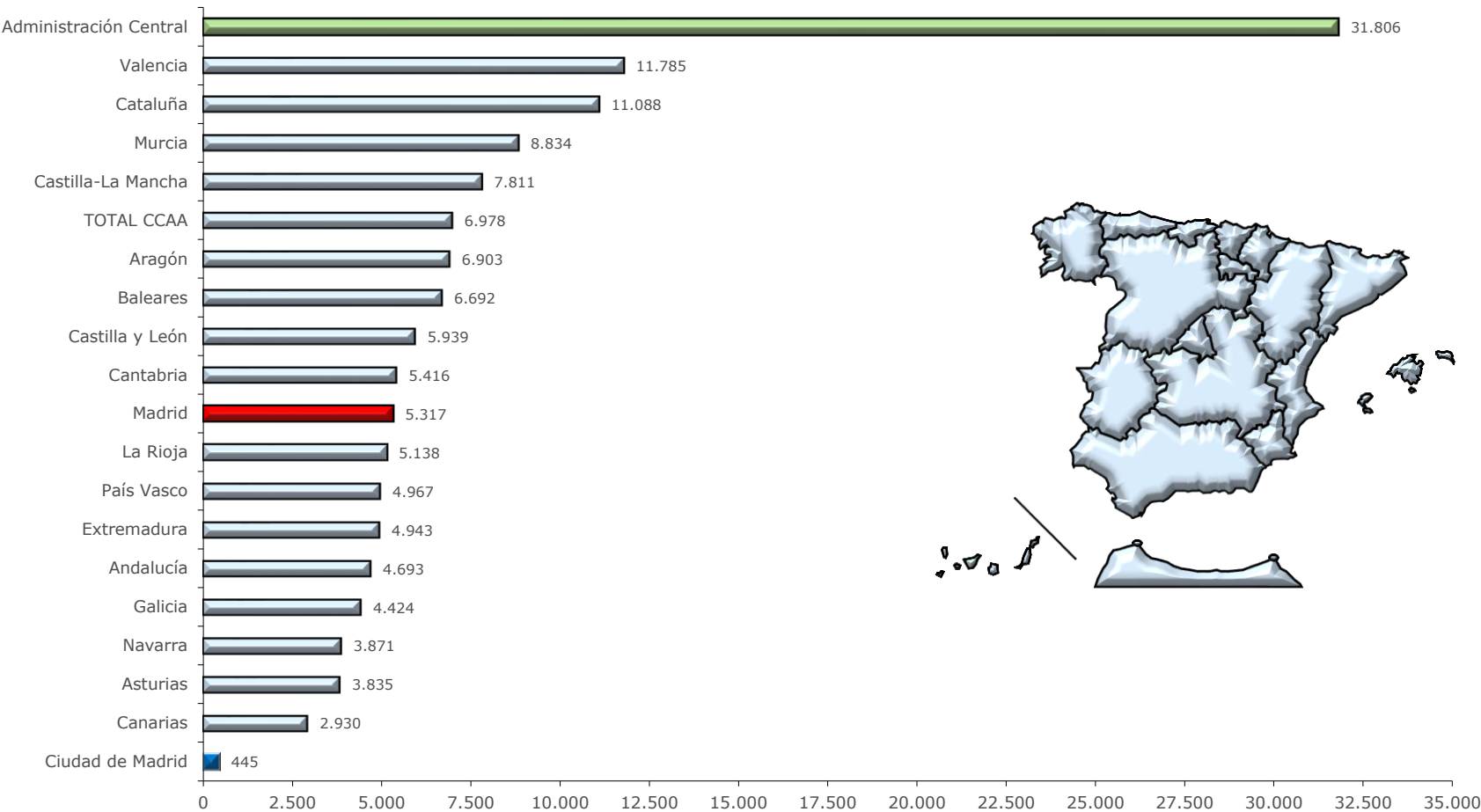
Debt/Inhabitant Ratio



Debt per capita. Autonomous Communities

as of December 31, 2025

Euros per inhabitant



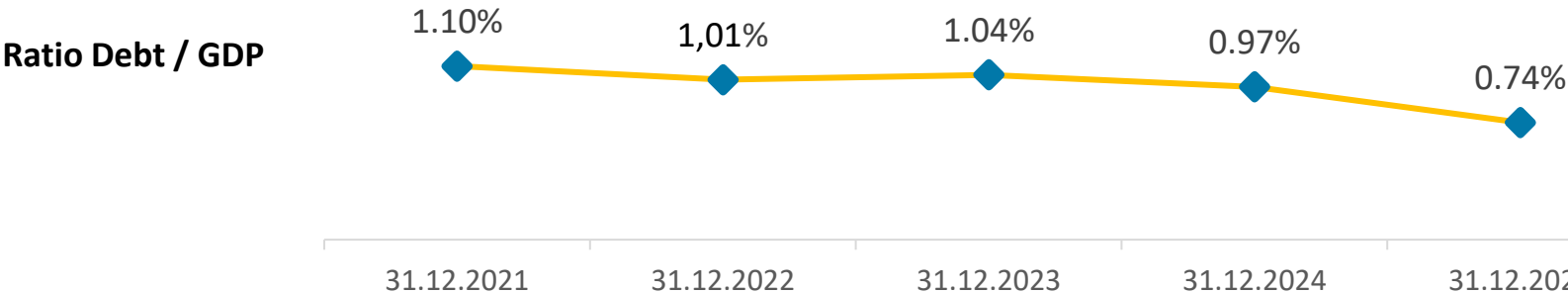
MUNICIPAL DEBT RATIOS

Debt/GDP ratio



Debt / GDP ratio. City of Madrid

Millions of euros	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025
CONSOLIDATED INDEBTEDNESS (PDE Criterion)	1.680	1.738	1.960	1.943	1.561
PIB City of Madrid (Municipal Accounting)	152.927	171.823	188.012	200.344	211.308



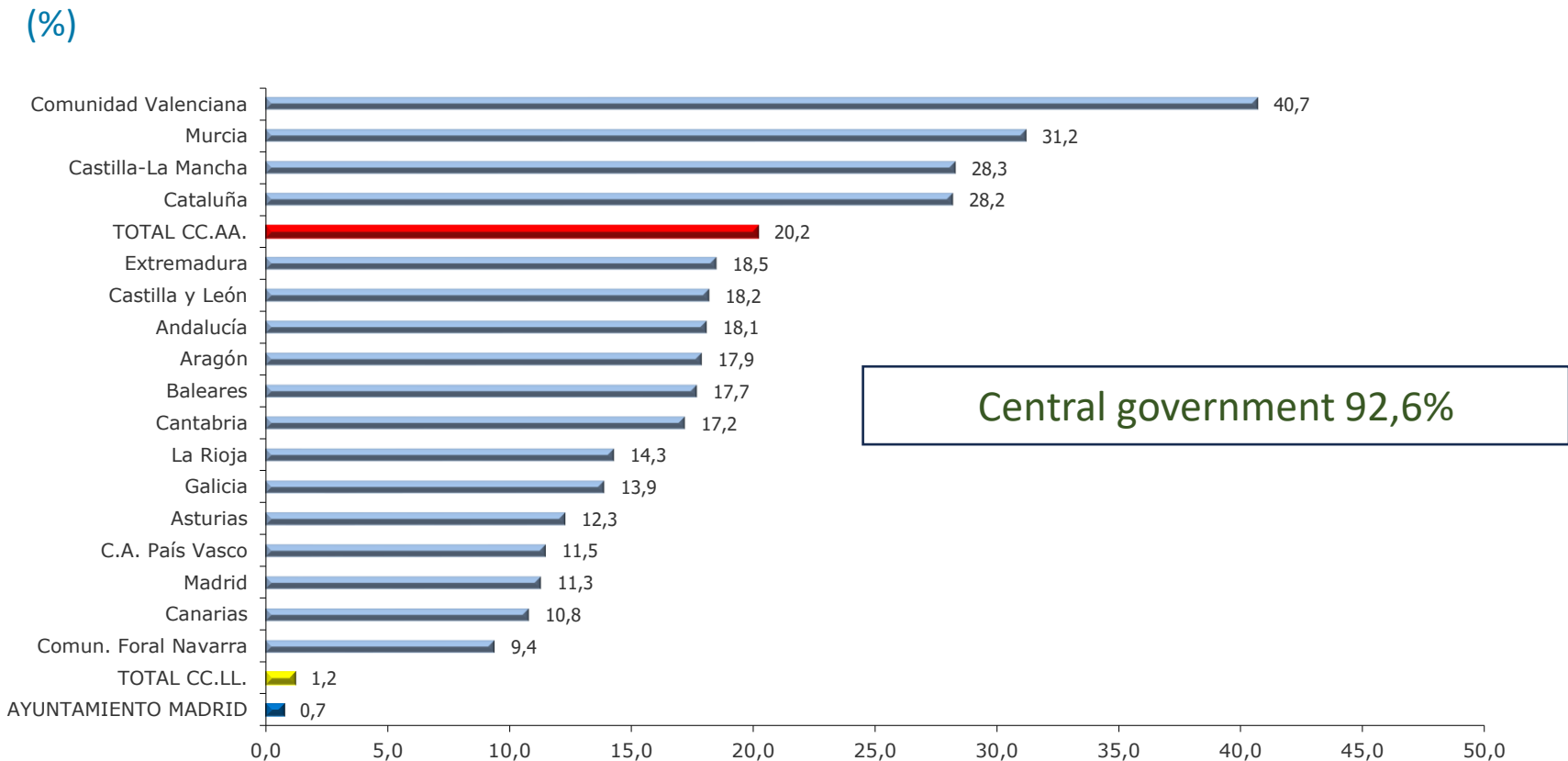
MUNICIPAL DEBT RATIOS

Debt/GDP ratio



Debt/GDP ratio. Autonomous Communities

as of December 31, 2025



3.5

CITY OF MADRID RATING

■ ■
Ctrl + click to follow the link:

[Madrid City Rating](#)

■ ■
MOODY'S
RATINGS

MORNINGSTAR | **DBRS**

Moody's Ratings February 20, 2026

A3 rating with a **stable outlook** as an issuer of long-term debt and senior unsecured debt

- **Moody's** keeps the **Madrid City** at the **same level** as the **Kingdom of Spain** and the **Community of Madrid**.
- The credit profile of Madrid City reflects the **strength of the local economy and the solid financial position of the City Hall**. It is characterized by **solid gross savings, low and decreasing levels of debt and good liquidity**. These strengths are supported by **efficient financial management and prudent budget planning**.
- The **City's GDP** growth has always exceeded the national average and its GDP per capita is one of the highest in Spain, estimated to be approximately **70% higher than the national average**.

Morningstar DBRS June 5, 2026

A (high) rating with a **stable outlook** on long-term issuer default and senior unsecured debt

- **Morningstar DBRS** keeps **Madrid City** on the **same level** as the **Kingdom of Spain** and the **Community of Madrid**.
- The ratings are supported by a **broad and diversified economy**; very **solid financial management** over the last decade and the City's **solid fiscal prospects** in the medium term.
- The City's **debt sustainability** has improved significantly in recent years, driven by a **declining debt burden** and an expanding economic and tax base. The City has ample flexibility to meet its financing needs and its **liquidity position is very solid**.

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- This presentation is not intended to provide any assessment of the financial situation of City of Madrid or any valuation of the instruments issued by the City hall and should not be considered as a recommendation made by City of Madrid.
- Each recipient of this submission should independently judge the appropriateness of the information contained herein, make its own assessment and determine whether additional information should be sought and consult with its own advisers on such legal, tax or other matters as it deems necessary.



Madrid City
July 2026

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