



Investor Presentation

May 2025



Junta de Andalucía

Investment Highlights





Economic situation of Andalusia in the International Context

SECTION 1

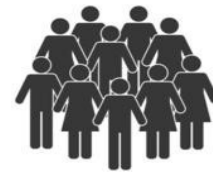
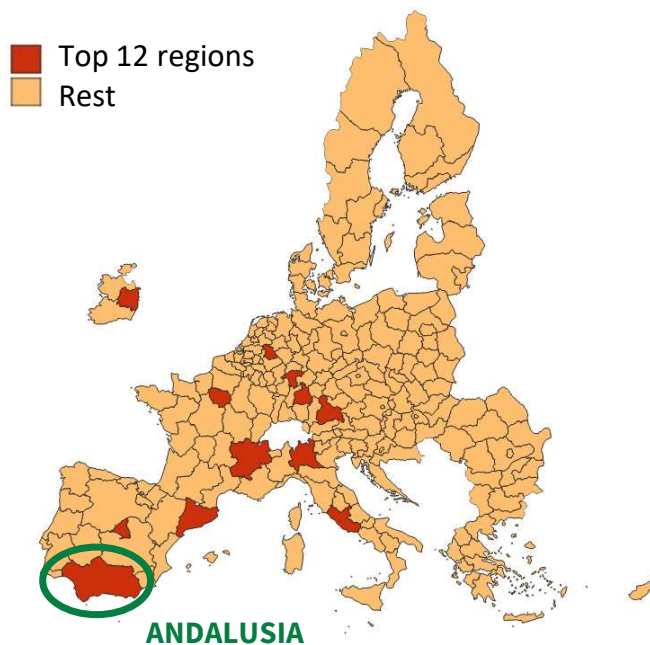


Junta de Andalucía

Overview of the Andalusian Economy

Andalusia is one of the most important regions in the EU

The 12 top regions out of the 242 regions in the EU in terms of GDP



8,631,862

- The 3rd most populated region in Europe
- Population larger than 13 of the 27 EU countries (double than Croatia, 50% more than Ireland, Finland, Slovakia and Denmark, and similar to Austria)

- The 4th largest region in Europe
- Larger than 15 of the 27 EU countries (Austria, Ireland, Belgium...)



87,597 km²



222,831 MM€

- 12th largest region in Europe and 3rd largest in Spain in GDP
- Generates more GDP than 10 EU countries (Slovakia, Bulgaria or Croatia among them)

Overview of the Andalusian Economy



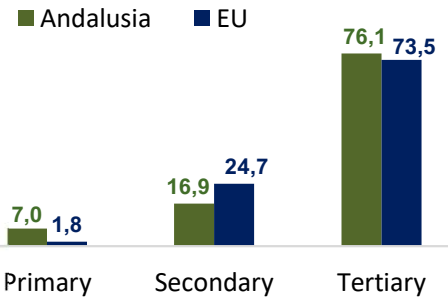
First world power in olive oil production
(30% of the world total)

Exporting quota = 33.6% of production



Sectorial distribution of GVA

Data as of 2024.



Energy Sector: boosted over the past few years (oil refinery and renewable energies such as solar, wind and biomass)

Aeronautic industry:
more than 1/4 of the
added value in Spain



Andalusia enjoys a similar productive structure to that of the EU

Source: (for graph data): Statistics and Cartography Andalusian Institute . Junta de Andalucía; EUROSTAT.
Production: Office of the Secretary General for Economy. Junta de Andalucía .

Overview of the Andalusian Economy

Tourism

36.1 mn
tourists
in 2024

- ✓ 836 km of coast and **115 beaches with blue flag**
- ✓ Almost 30% of protected territory (**Natura2000**)
- ✓ Large hotel network with high quality services
- ✓ Wide range of options for cultural tourism (**6 world heritage sites**)
- ✓ Vast variety of **sport infrastructure**: over 100 golf resorts, over 50 sailing ports (20 with blue flag), most Southern located ski resorts (Sierra Nevada)



Innovation



- **Technology Park of Andalusia**¹: hosts more than 715 companies (including 60 international firms and 150 start-ups)
- Large corporations are choosing Malaga ahead of Madrid/Barcelona to establish innovation centres:
 - ✓ **Google** opened in 2023 a Centre of Excellence for Cibersecurity²
 - ✓ **Oracle** launched in January 2023 its Innovation Hub
 - ✓ **Vodafone** opened its European R&D&I centre in January 2022³
 - ✓ **TDK** electronic components settled its Data Science and Machine Learning Centre of Excellence⁴

715+
companies
in Málaga
Tech Park

¹ <https://www.pta.es/en/pta-in-figures/>

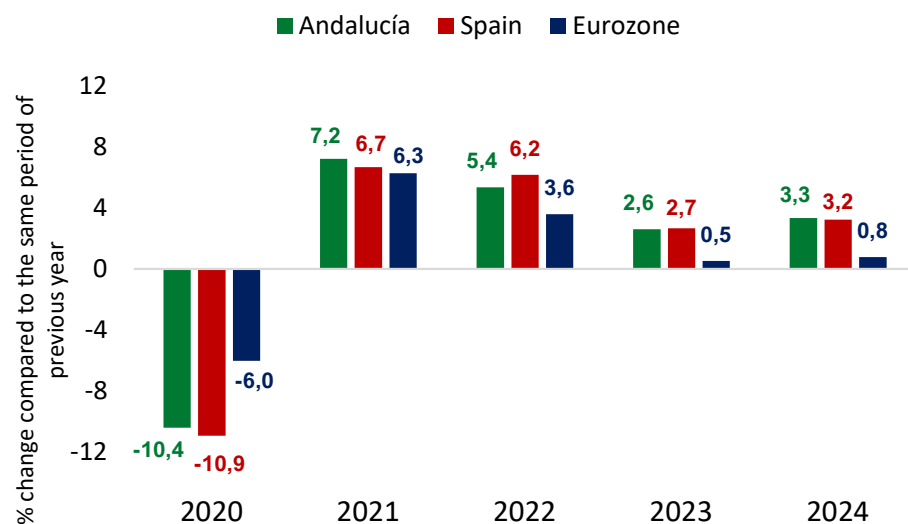
² Investment of \$650m. <https://www.investinspain.org/en/news/2023/google-ciberseguridad>

³ More than 600 jobs created, including high qualified personnel: <https://www.investinspain.org/content/icex-invest/en/noticias-main/2021/vodafone-chooses-malaga.html>

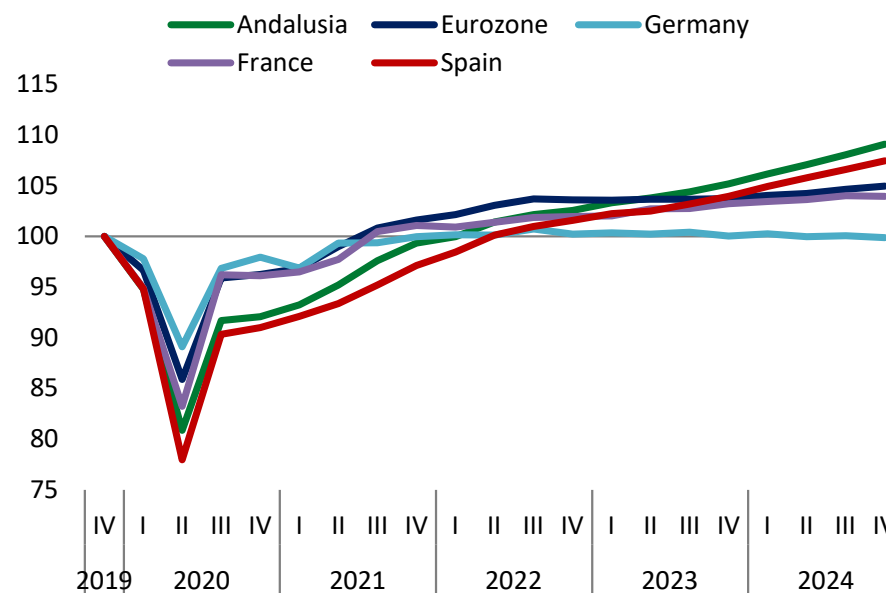
⁴ It recruited 260 employees from Technology Park of Andalusia: <https://www.investinspain.org/en/news/2021/tdk-malaga-artificial-intelligence-centre>

GDP evolution

Real GDP Growth Rate



Real GDP evolution (4th Quarter 2019 = 100)

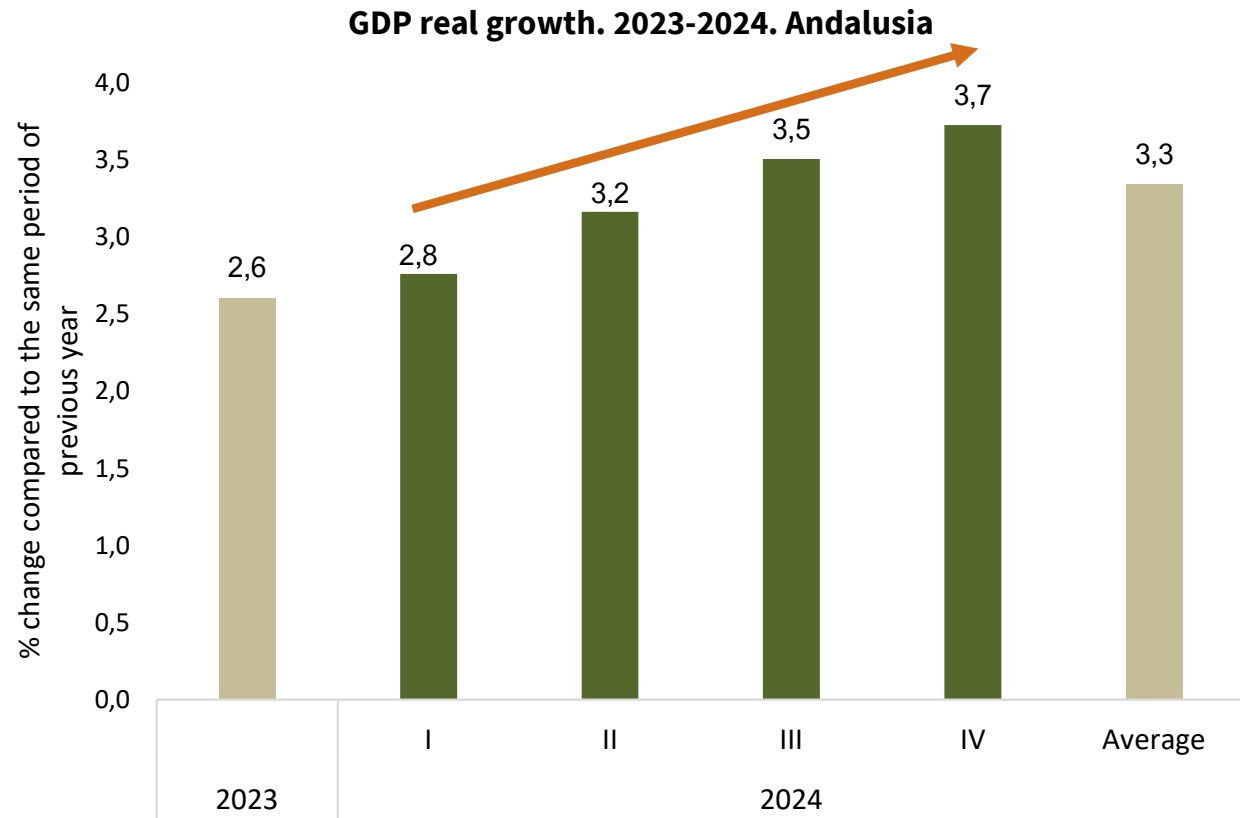


Andalusian economy exceeds prepandemic levels, and GDP growth outperforms that of Spain and the Eurozone, in particular the outcomes of relevant countries such as Germany or France

Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía; National Statistical Office; Eurostat.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

GDP in 2024

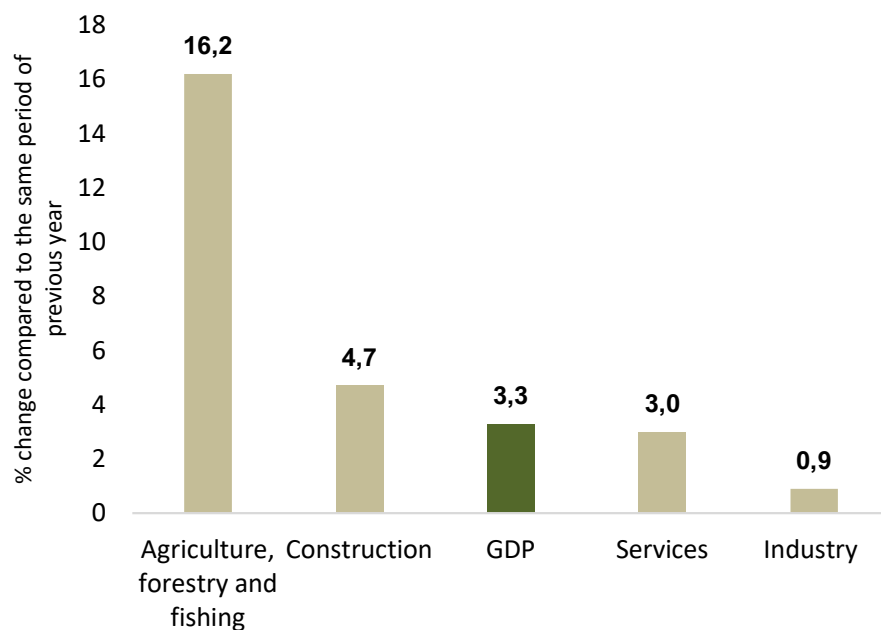
Economic growth
has been
accelerating
throughout 2024



Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

GDP 2024

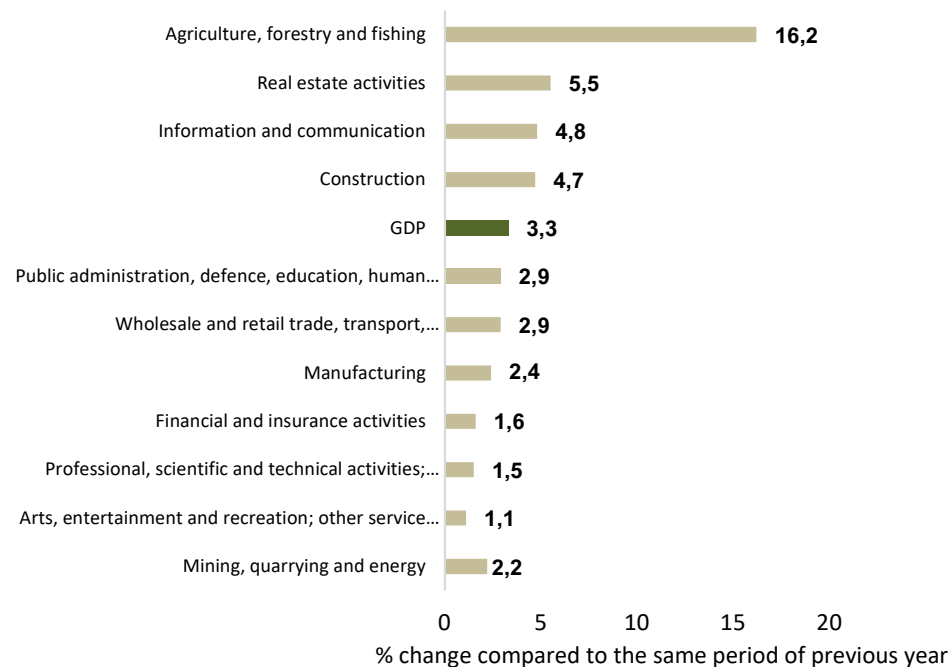
Real Growth basic industry breakdown. Andalusia.



GDP growth has been generalized across sectors, notably in agriculture, that recovers after years of severe drought...

Source: Statistics and Cartography Andalusian Institute. Junta de Andalucía.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

Real Growth detailed industry breakdown. Andalusia.

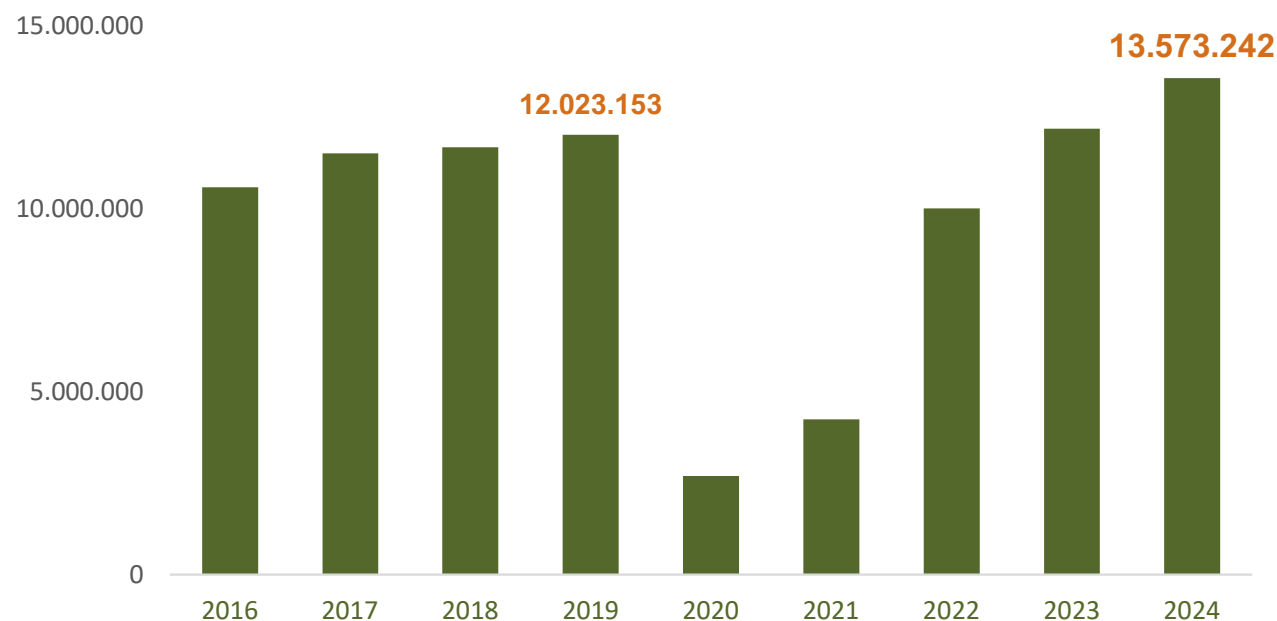


... construction, and within services, information and communication and real state activities

Tourism

Foreign tourists in Andalusia

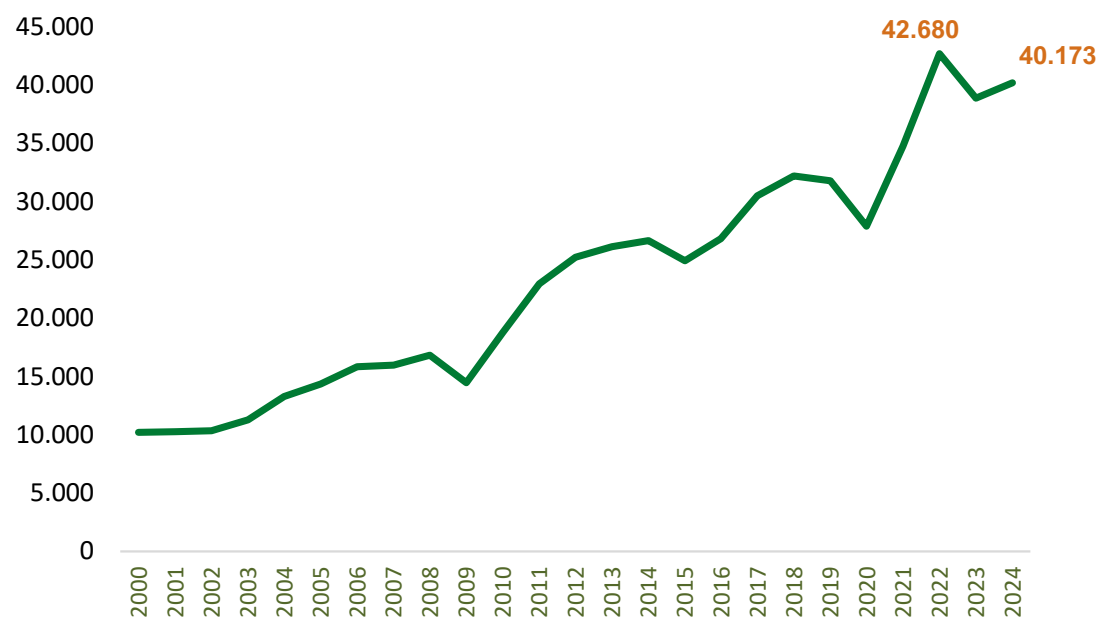
New historic highs in the number of foreign tourists that visit Andalusia, which exceeds pre-pandemic levels by 1.5 million



Source: National Statistical Office.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

International trade in goods

Exports of goods (Million €). Andalusia



Exports of goods hit
the second highest
level in Andalusia

Note: Data for the period January-November of each year.

Source: Ministry of Industry, Trade and Tourism; Statistics and Cartography Andalusian Institute . Junta de Andalucía.

Production: Office of the Secretary General for Economy. Junta de Andalucía.

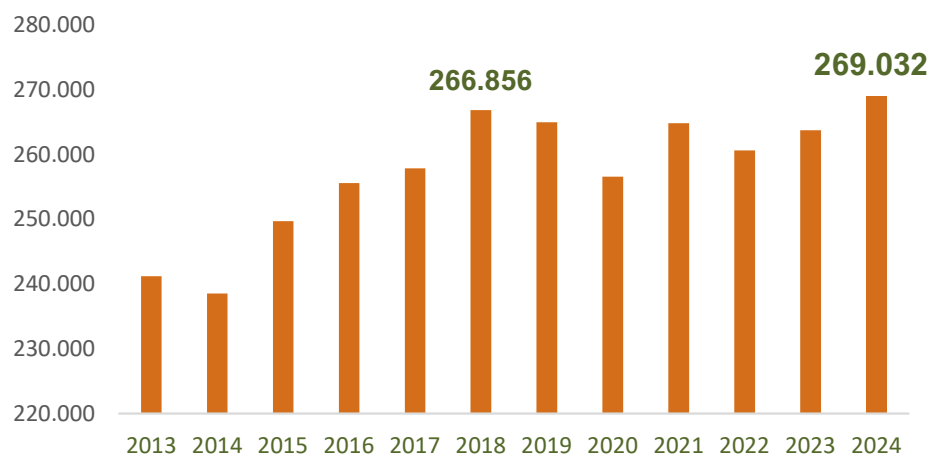
Business demography

Andalusia hit the highest level in businesses with employees registered with Social Security ...

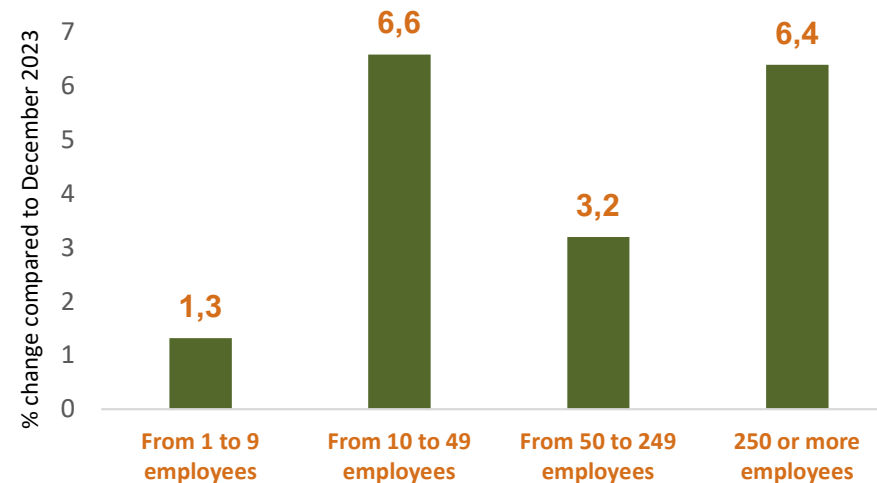
... with relatively higher growth rates in the bigger ones, fostering the increase of the company size in Andalusia

Businesses with employees registered with Social Security. Andalusia.

Number



Growth by size class. 2024

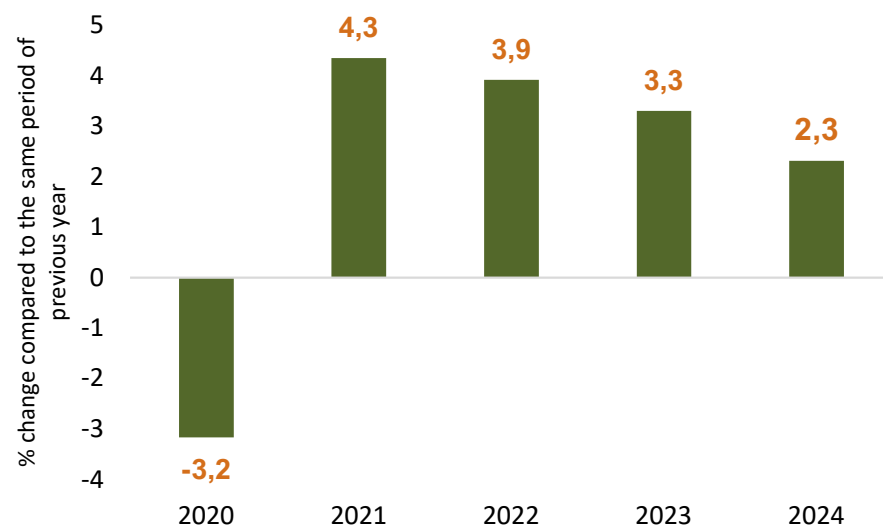


Note: Data for December of each year.

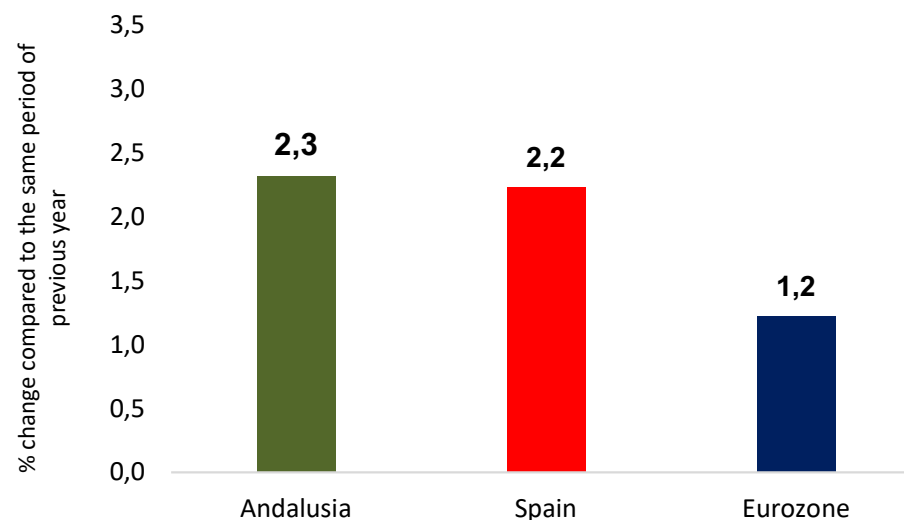
Source: Ministry of Labour and Social Economy. Production: Office of the Secretary General for Economy. Junta de Andalucía.

Labour market (I)

Employment growth. Andalusia



Employment growth. 2024



Employment continues to expand in 2024 at a fast pace ...

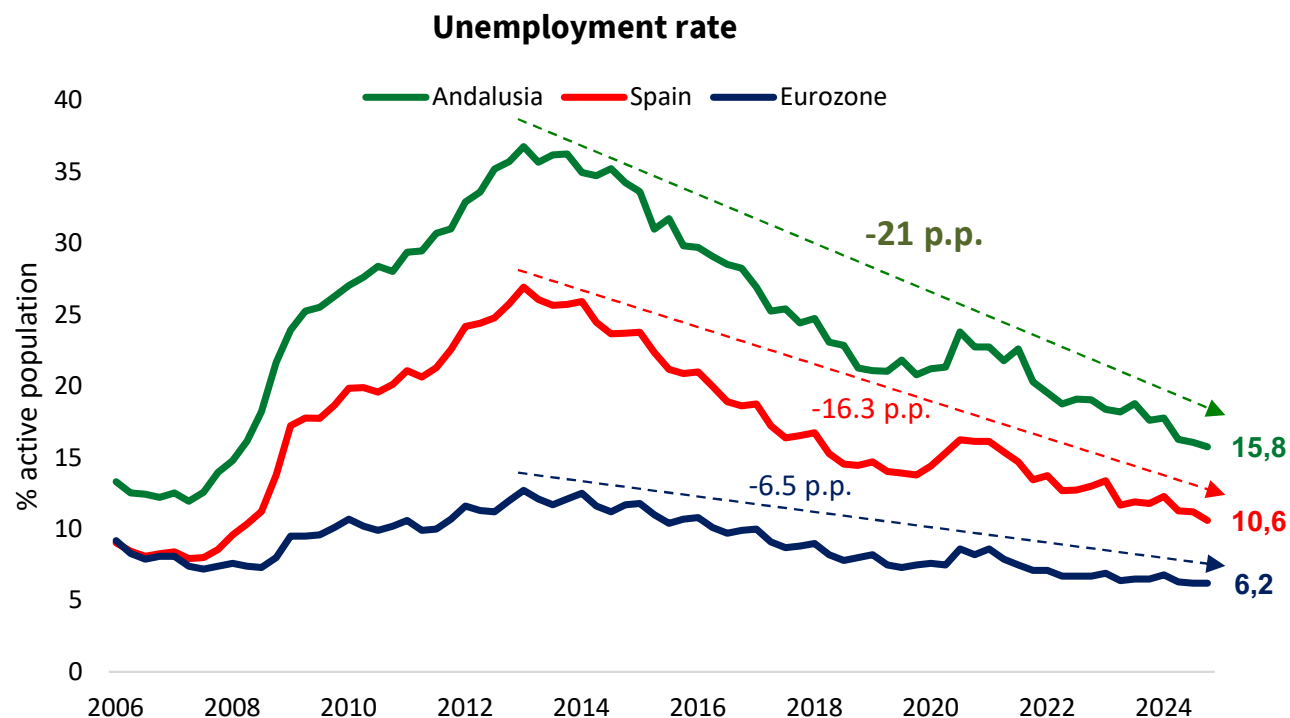
... stronger than in Spain and the Eurozone, ...

Note: For Eurozone, January-September

Source: Statistics and Cartography Andalusian Institute . Junta de Andalucía; National Statistical Office; Eurostat.

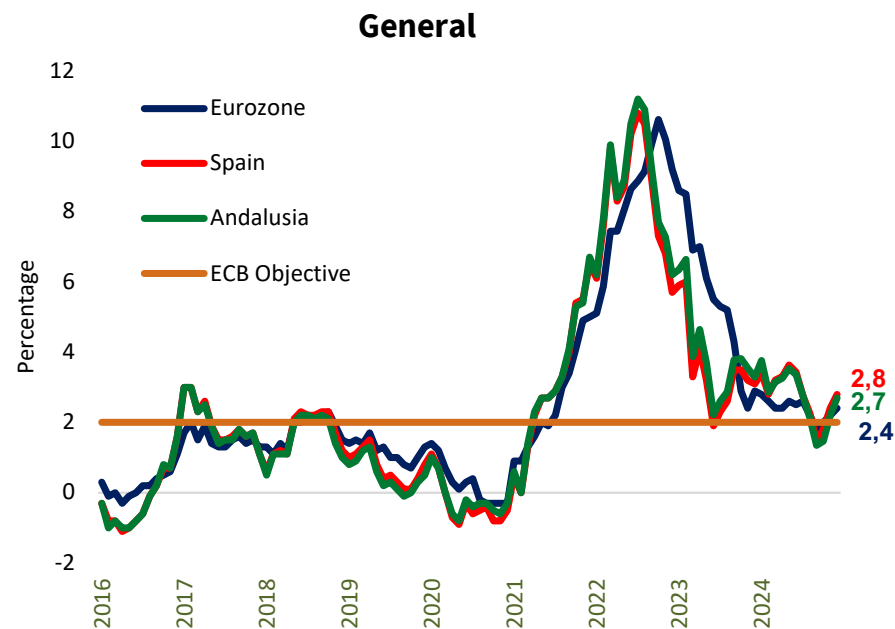
Production: Office of the Secretary General for Economy. Junta de Andalucía

Labour market (II)

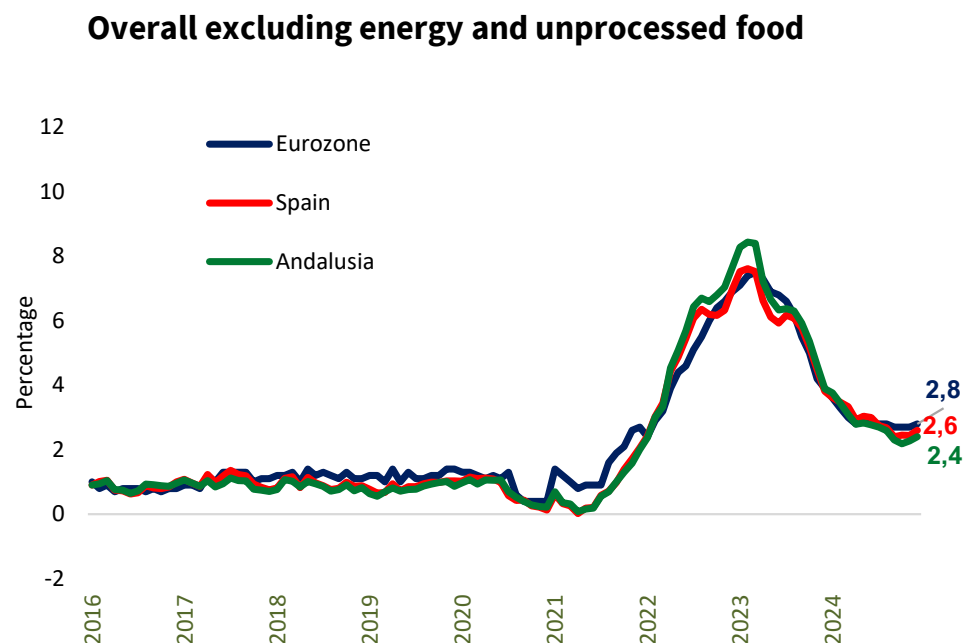


... and the unemployment rate is declining

Inflation rate



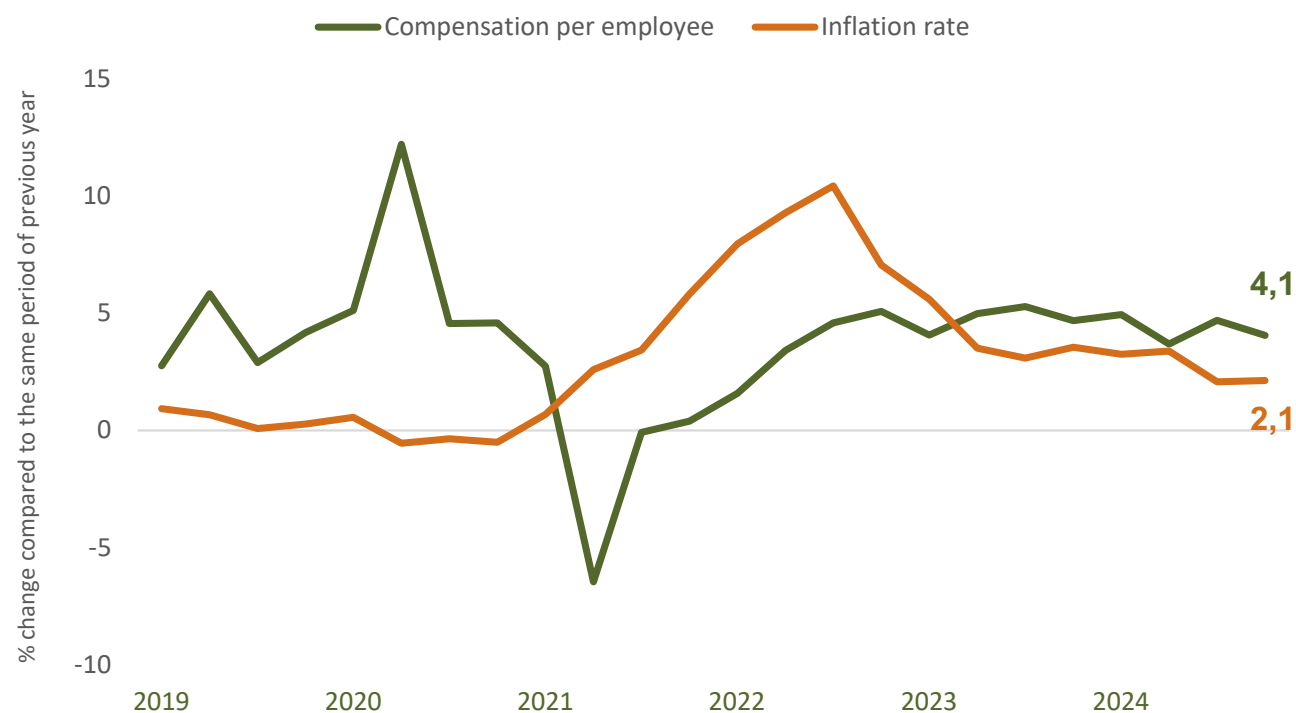
Inflation rate in Andalusia was 2.7% in December 2024, below the Spanish mean ...



... with underlying inflation lower (2.4%), below the Spanish mean and the Eurozone

Source: Spanish Statistical Office; Eurostat.
Produced by: Office of the Secretary General for Economy. Junta de Andalucía.

Inflation rate and wages. Andalusia



Wages are
recovering
purchasing
power

Source: Statistics and Cartography Andalusian Institute . Junta de Andalucía; National Statistical Office; Eurostat.
Production: Office of the Secretary General for Economy. Junta de Andalucía.

Economic Forecast and Risks for the economic outlook in 2025

Macroeconomic Scenario. Andalusia

	2023	2024	2025
Gross Domestic Product			
% Nominal growth	8,6	6,8	4,8
% Real growth	2,6	3,3	2,4
GDP deflator (% growth)	5,9	3,2	2,4
Employment			
% Growth	3,3	2,3	2,1

- A worsening of **geopolitical tensions** could lead to renewed spikes in commodity prices
- The risk of a resurgence in inflationary pressures could lead central banks to **raise policy rates**
- An intensification of **protectionist policies** (new wave of tariffs)
- Natural disaster and **extrem weather events**, for example drought or cold drop



Accounts and Budget Stability

SECTION 2



Junta de Andalucía

The Institutional Framework

Spain: a strongly decentralized country

Decentralization

- The political power in Spain is split between the central government and 17 autonomous communities (CCAA)
- The regional governments are responsible for education, universities, health and social services, culture, and urban and rural development.

Liquidity

- The State provides liquidity to regional governments through the Fund for Financing Autonomous Communities (FFCCAA)
- Lending from the FFCCAA covers long term financing needs including debt redemptions and deficit.

The State provides liquidity to regional governments

Budget Stability

Compliance with Budget Stability and Financial Sustainability Law:

Budgetary Stability and Financial Sustainability Law requires autonomous communities to:

- Meet the deficit and debt objectives approved by the central government annually.
- Comply with expenditure rule, thus limiting the growth of certain expenses to GDP Growth rate.
- Maintain its Average Suppliers Payment Delay below 30 days.
- In the event of non-compliance the law includes a wide range of measures for redressing the balance, including submission of rebalancing plans or stricter application of the Debt Authorization System

Funds from the Autonomous Communities finance system provide the majority of non-financial income for Autonomous Communities mainly including:

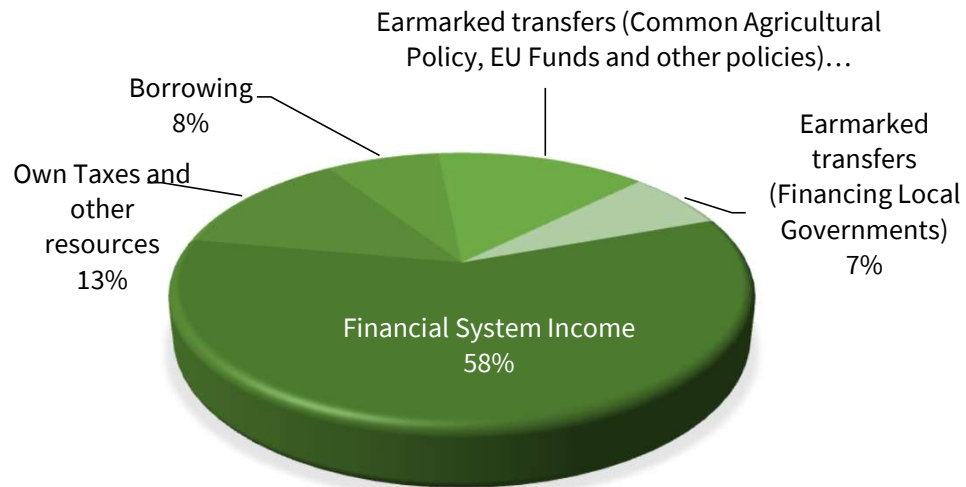
- Allocation of funds collected in their territory from a wide range of State Taxes (50% Personal Income Tax, 50% VAT...)
- Unconditional transfer of funds to support an equivalent level of services.

The exercise of financial autonomy is limited by a common framework

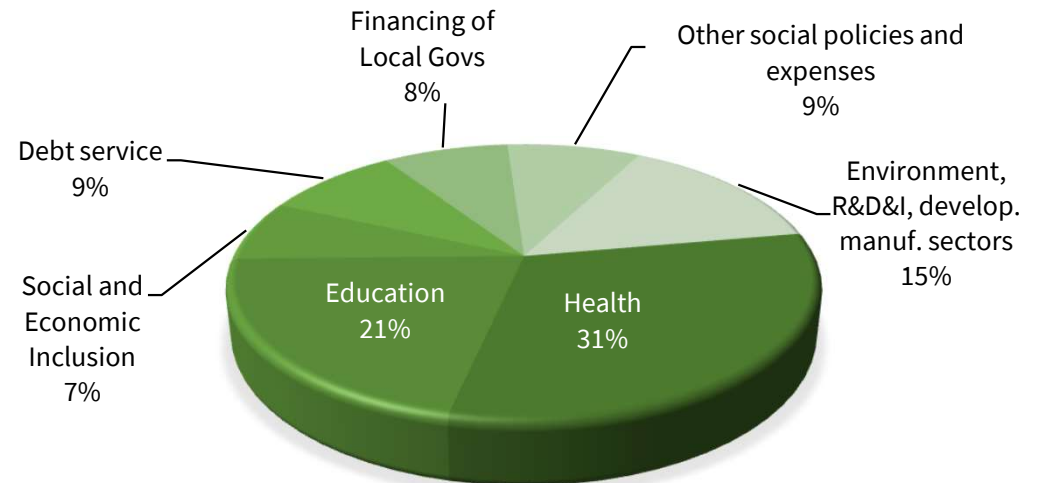
2025 Budget

Total Amount: 48.87 €bn
Deficit: 0% GDP

Income Breakdown



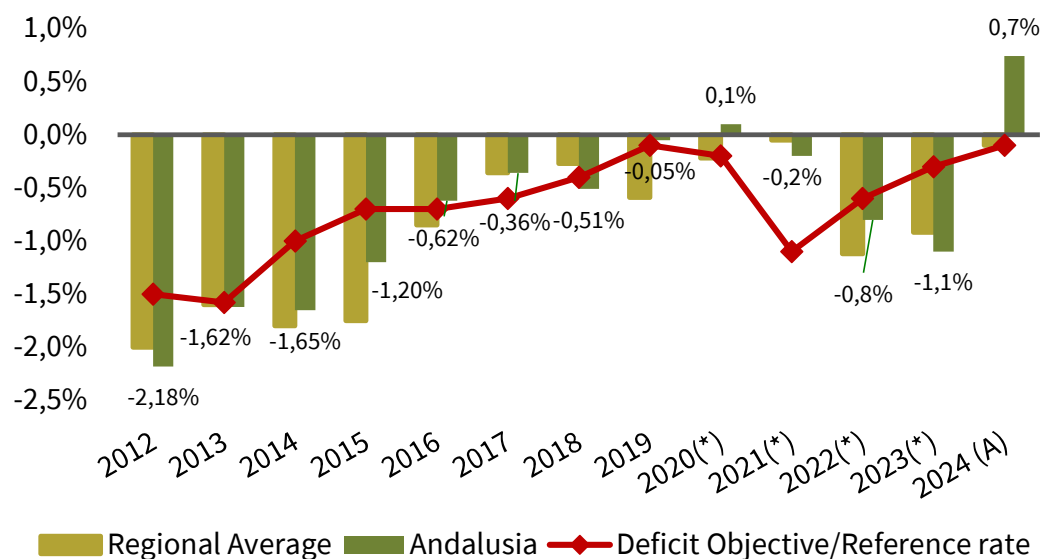
Spending Policy



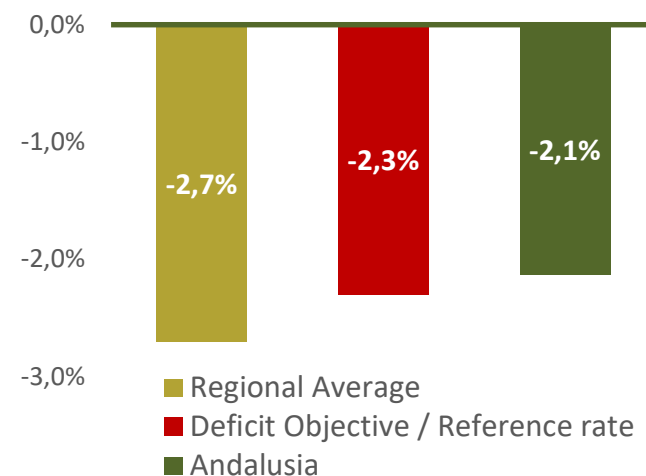
SOURCE: General Secretary of Finance. Junta de Andalucía.

Commitment with Stability

Evolution of Deficit/Surplus target and fiscal performance (% GDP)



2019-2023 Accumulated. Evolution of Deficit target and fiscal performance (% GDP)



In 2019, Andalusia was the only autonomous region that met all fiscal rules (deficit, debt target, and spending rule). During the 2019-2023 period, Andalusia's cumulative deficit was well below the reference rate and the regional average, despite the deviation in 2023 due to the impact of implementing European Funds. Moreover, the 2023 result has been offset by the significant surplus (0.7%) recorded in 2024.

(*) Suspension of fiscal rules. There is no objective for the deficit but a reference rate.

SOURCE: Ministry of Finance. General Secretary of Finance.

PRODUCTION: General Secretary of Finance. Junta de Andalucía.



Debt Profile

SECTION 3



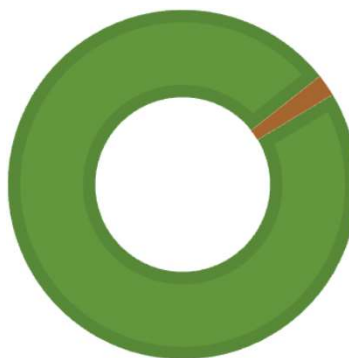
Junta de Andalucía

Section 3. Debt Profile

Debt of Andalusia according to the 'EDP' (Excessive Deficit Procedure. Autonomous Community)

€ 40.53 bn

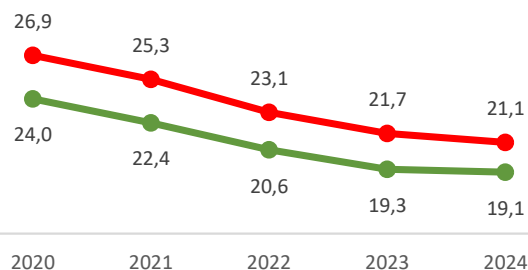
Junta de Andalucía
98,0%



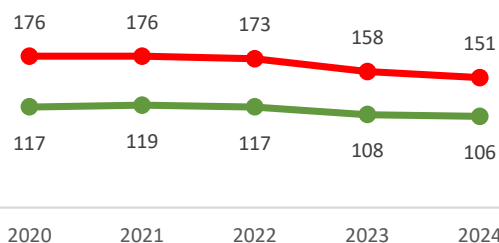
Other consolidated entities, PPs. Factoring
2,0%

Most of it corresponds to
Junta de Andalucía

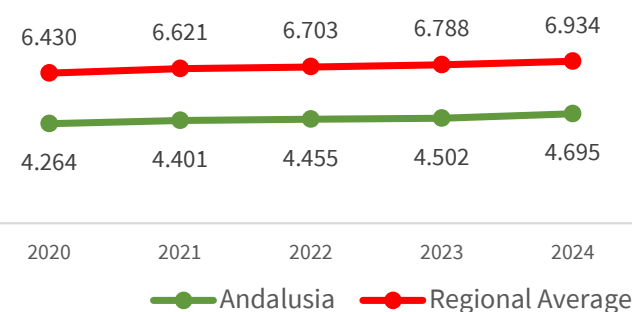
Gross Debt/GDP (%)



Gross Debt/Current Income (%)



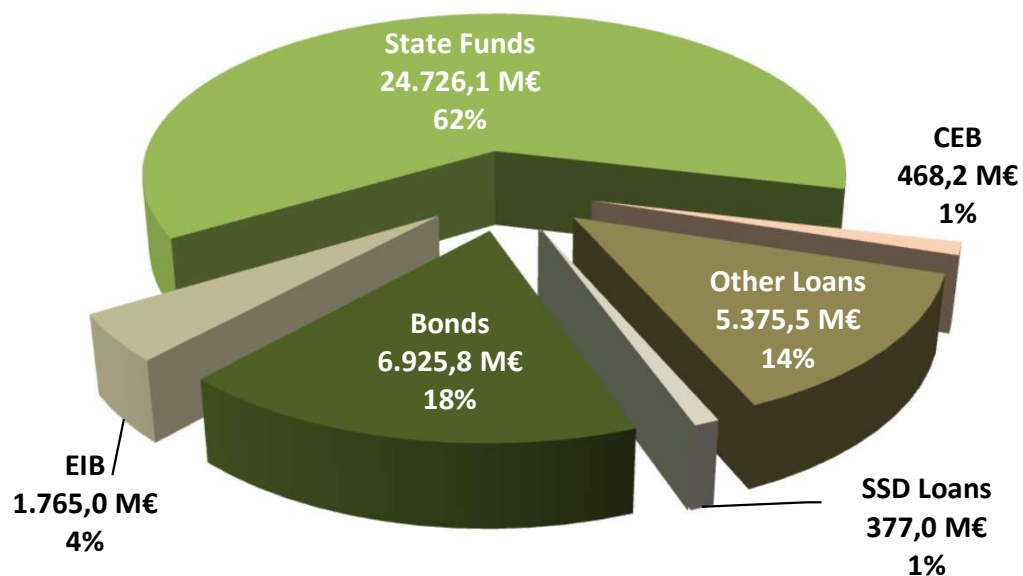
Debt Per Capita (Euro)



Andalusia has historically shown lower debt ratios than the regional average

Source: Statistics Report from Bank of Spain. Finance Ministry (current Income).
Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as of 12/31/2024.

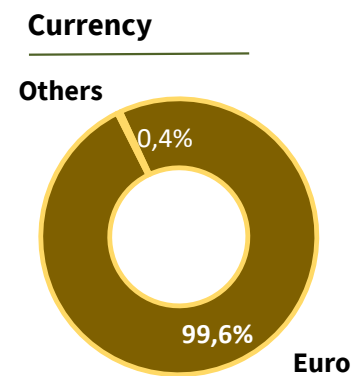
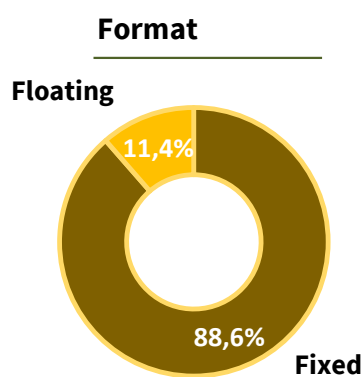
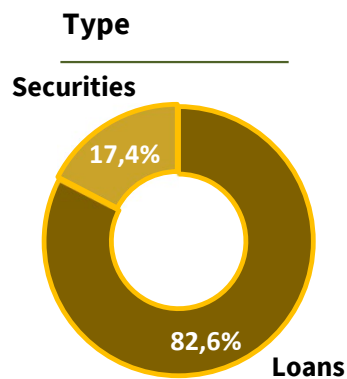
Debt Structure of Junta de Andalucía



€ 39.64 bn

Average life: 5.92 years

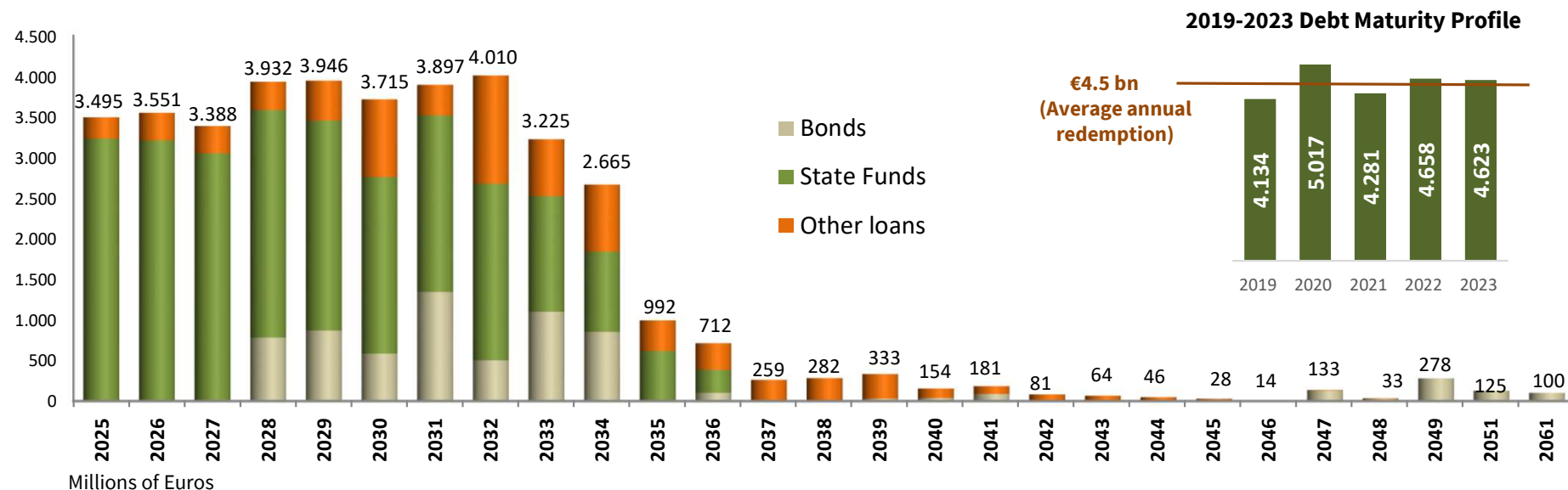
Average cost: 1.8%



Source: Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as 12/31/2024.

Section 3. Debt Profile

Debt Maturity Profile of Junta de Andalucía



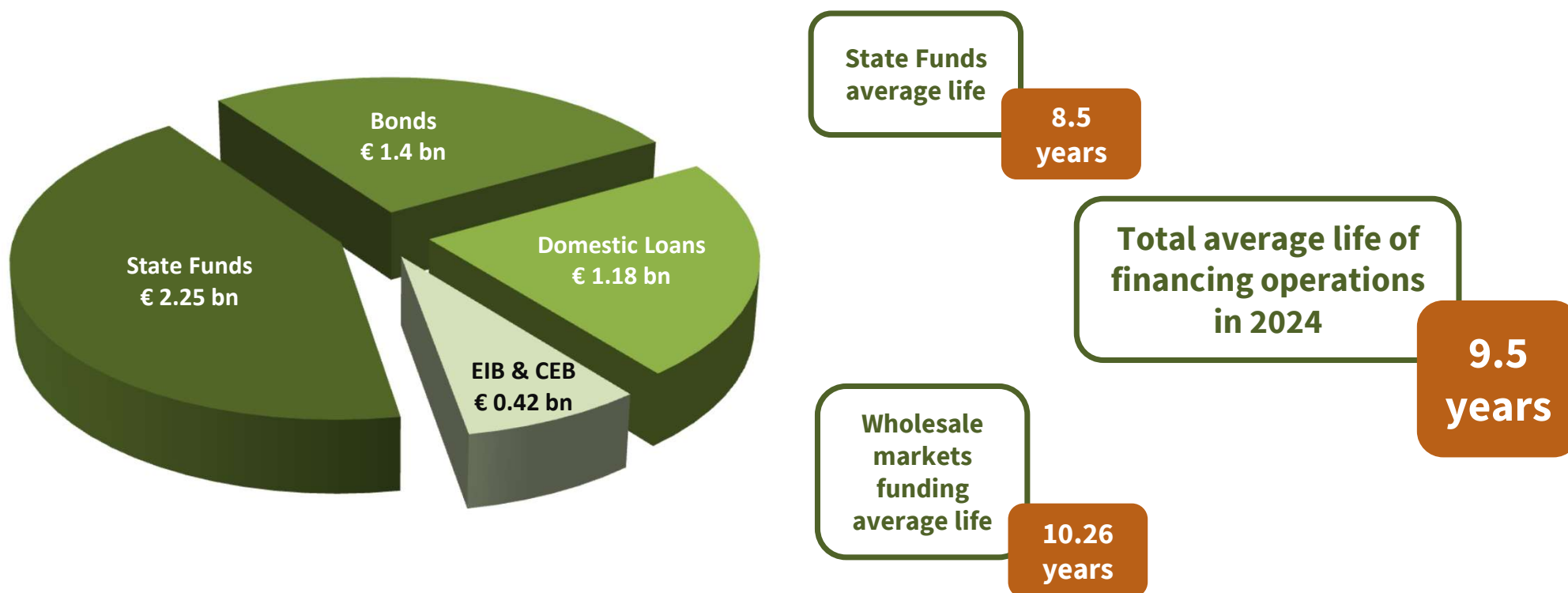
Due to the strategy of returning to wholesale markets, the average life of the debt has grown leading to a more comfortable maturity profile (average annual redemption of €3.7 bn for the period 2025-2030, compared to the average of €4.5 billion for the period 2019-2023)

Average Life (Years)



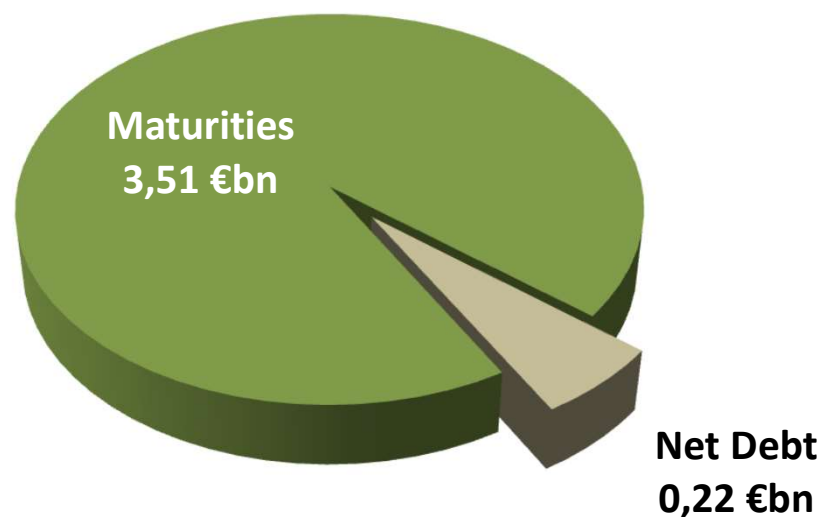
Source: Directorate General for Treasury and Public Debt. Junta de Andalucía. Data as 12/31/2024.

Sources of funding in 2024: € 5.25 bn



Source: Directorate General for Treasury and Public Debt. Junta de Andalucía

Funding needs in 2025: € 3.73 bn



Debt Strategy 2025

Wholesale Markets Funding: 3 €bn

Public Benchmark issues

Private Placements

Loans

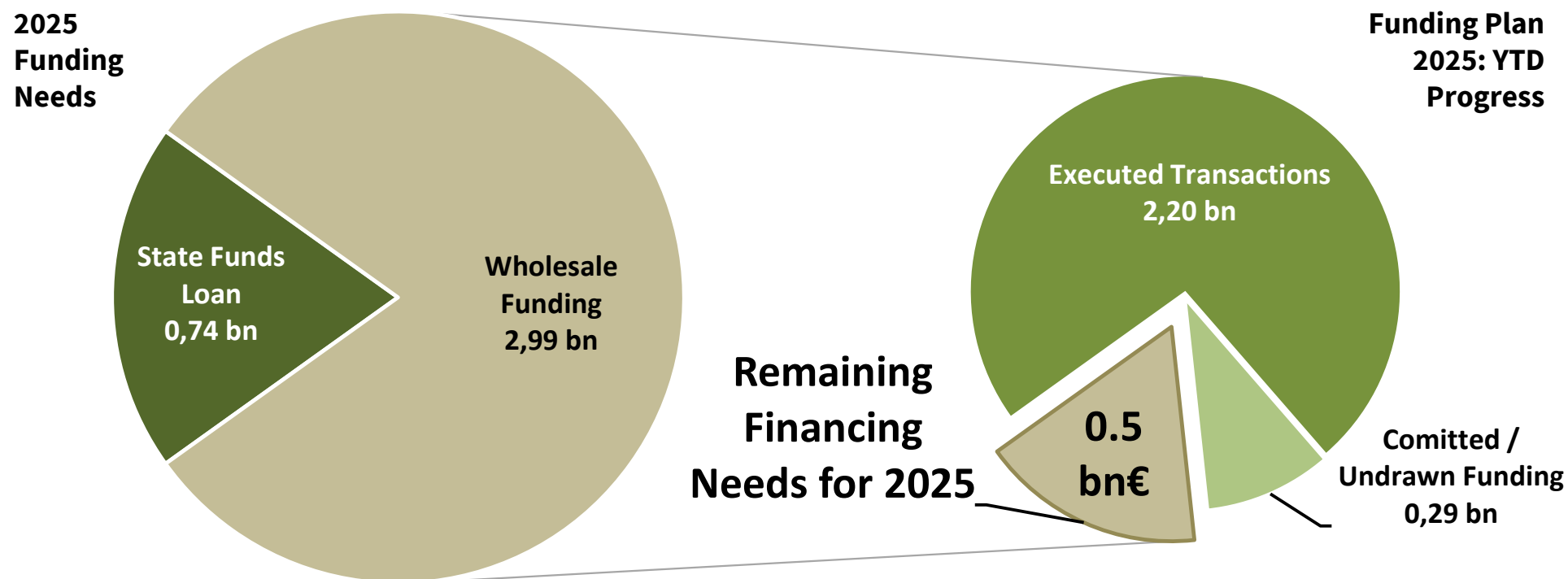
State Funds: 0.73 €bn

Tenor: 12 years (average life 8.5 Yr)

Cost: Spanish Treasury flat

2025 Funding Sources (Data as 30/04/2025 in MM EUR)

More than 86% of the 2025 financing needs already covered



Source: Directorate General for Treasury and Public Debt. Junta de Andalucía.



Sustainable Finance

SECTION 4



Junta de Andalucía

Sustainable finance development in Junta de Andalucía

The **Government of the Autonomous Community of Andalusia** (in Spanish, Junta de Andalucía) published its **Sustainable Finance Framework** ⁽¹⁾ in March 2021.

This framework represents a step forward in the gradual alignment of the Junta de Andalucía's funding strategy with the principles of sustainable finance, the **Sustainability Bond Guidelines** (2018), the **Green Bond Principles** (GBP, 2018), the **Social Bond Principles** (SBP, 2020) and the **Green Loan Principles** (2021).

Junta de Andalucía's Sustainable Finance Framework obtained the **Second Party Opinion** ⁽²⁾ from **Sustainalytics**, which stated that said Framework is credible, has a capacity for impact and aligns with the best market practices.

During **2021-2025**, all public issues of the **Junta de Andalucía** (for a total amount of **€ 4,85 bn**) had a sustainable format.

(1) https://juntadeandalucia.es/export/drupaljda/Andalucia_Sustainability_Framework_March_2021.pdf

(2) https://juntadeandalucia.es/export/drupaljda/Junta_de_Andalucia_Sustainable_Finance_Framework_Second_Party_Opinion_0.pdf

Governance



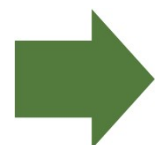
Use of Proceeds

Revenues collected through Sustainable Finance instruments of Junta de Andalucía **will be used exclusively** for environmental and social projects, in line with the eligibility criteria set forth in the Framework.



Project Selection and evaluation process

The process to select and evaluate the eligibility of the Junta de Andalucía programs and projects is carried out under the responsibility of a **Sustainable Financing Commission**, integrated into the regional Ministry of Finance.



Management of proceeds

Proceeds from sustainable financing instruments will be allocated to eligible programs and projects included in **the annual budget of the fiscal year of that instrument**. Junta de Andalucía has internal procedures to supervise the execution of expenses. The Sustainable Financing Committee controls and **avoids any double allocation of funds**.




















Allocation and Impact Reporting

Junta de Andalucía will provide information on the amount allocated to sustainable bonds for each year, detailing the eligible categories, as well as the estimate of the social and environmental impacts or results of the eligible programs. **The allocation and impact reports will be published on the website of the Junta de Andalucía⁽¹⁾**

(1) <https://juntadeandalucia.es/organismos/economiahaciendayfondoseuropeos/areas/tesoreria-endeudamiento/datos-endeudamiento/informacion-inversor.html>

Section 4. Sustainable Finance

Contribution of eligible categories to the sustainable development goals









ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	SDG
Access to essential services: Education	Projects aimed at providing universal access to Andalusians to quality education at different levels of the educational system, guaranteeing the inclusion of disadvantaged groups in the educational system and reducing school failure.	31P, 42C, 42D, 42E, 42F, 42I, 42J	 
Access to essential services: Healthcare	Projects aimed at providing the Andalusian population with universal access to quality health services	12S, 31B, 31D, 41B, 41C, 41D, 41E, 41F, 41G	 
Socioeconomic Advancement	Projects that aim to improve the well-being and social inclusion of vulnerable segments of population (unprotected children, victims of gender violence, the elderly and dependents)	14B, 31E, 31G, 31R	 
Affordable housing	Projects and programs aimed at facilitating access to housing for the most vulnerable population	43A	
Employment generation and Support to SMEs	Projects that promote generation of stable employment, reintegration of unemployed people in the labor market, promotion of entrepreneurship, as well as the support for small and medium-sized enterprises, key to strengthening the labor market in Andalusia.	32D, 32K, 32L, 72C	
Renewable energy and energy efficiency	Projects and programs that aim to increase the use and production of renewable energy in Andalusia, promote a low-carbon economy, promote energy savings and improve the energy efficiency of buildings and public and private infrastructures	73A and multiple programs	  
Clean transportation	Programs that aim to reduce the dependence of public transport on fossil fuels, promoting the use of public transport, as well as the replacement of fossil fuel vehicles with others that use alternative fuels.	51B	 
Environmental and Biodiversity Conservation	Programs aimed at guaranteeing and promoting the conservation of ecosystems and natural heritage and biodiversity.	44E	 
Sustainable water and wastewater management	Programs aimed at preserving water assets, improving the ecological status and quality of water, sanitation and wastewater treatment.	51D	
Pollution prevention and control and climate change mitigation	Programs aimed at improving air, water and soil quality, preventing environmental risks and damage, recycling waste and fighting against climate change and its mitigation.	44B, 44F	

Sustainability Bonds 2021-2025: Terms & Conditions

	2021 Inaugural bond	2021 (2 nd)	2022	2023	2024	2024 (2 nd)	2025 (1 st)
ISIN	ES0000090847	ES0000090888	ES0000090896	ES0000090904	ES0000090938	ES0000090946	ES0000090946
Pricing date	8 th April 2021	7 th July 2021	31 st May 2022	16 th March 2023	11 th March 2024	5 th June 2024	4 th March 2025
Maturity	30 th April 2031 (long 10 year)	30 th July 2033 (long 12 years)	30 th April 2032 (short 10 years)	30 th April 2033 (long 10 years)	30 th April 2034 (long 10 years)	30 th April 2030 (short 6 years)	30 th April 2035 (long 10 years)
Amount	1,000 MM€	500 MM€	500 MM€	600 MM€	750 MM€	500 MM€	1.000 MM€
Coupon	0.50%	0.70%	2.40%	3.95%	3.40%	3.20%	3.30%
Reoffer Spread	SPGB 0.10% 04/30/31 + 18bps	SPGB 2.35% 07/30/33 + 22 bps	SPGB 0.7% 04/30/32 + 25 bps	SPGB 3.15% 04/30/2033 + 29bps	SPGB 3.25% 04/30/2034 + 27 bps	SPGB 0.5% 04/30/2030 + 24 bps	SPGB 3.15% 04/30/2035 + 19 bps
Listing	AIAF						

Section 4. Sustainable Finance










Eligible Categories: 2025 Social Projects

ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	2025 ESTIMATED AMOUNT (MILLION €)		SDG
			TOTAL ⁽¹⁾	ELIGIBLE ⁽²⁾	
ACCESS TO ESSENTIAL SERVICES: EDUCATION	Projects aimed at providing universal access to Andalusians to quality education at different levels of the educational system, guaranteeing the inclusion of disadvantaged groups in the educational system and reducing school failure.	31P, 42C, 42D, 42E, 42F, 42I, 42J	4,139.7	2,334.7	 
ACCESS TO ESSENTIAL SERVICES: HEALTH	Projects aimed at providing the Andalusian population with universal access to quality health services	31B, 31P, 41B, 41C, 41E, 41F, 41G, 41H	7,960.3	4,632.8	 
SOCIAL PROTECTION	Projects that aim to improve the well-being and social inclusion of vulnerable segments of the population (unprotected children, victims of gender violence, the elderly and dependents)	14B, 31E, 31G, 31R	2,804.3	2,364.7	 
AFFORDABLE HOUSING	Projects and programs aimed at facilitating access to housing for the most vulnerable population	43A	414.7	19.3	
EMPLOYMENT SUPPORT TO SMEs	Projects that promote the generation of stable employment, the reintegration of unemployed people in the labor market, the promotion of entrepreneurship, as well as the support for small and medium-sized enterprises, key to strengthening the labor market in Andalusia.	32D, 32L, 72C	605.3	70.9	
TOTAL SOCIAL PROJECTS			15,924.3	9,422.4	

- (1) Estimated expenditure total amount for budget programs included in each category, regardless of their funding source and excluding personnel costs.
- (2) Estimated amount of expenditure in the budget programs included in each category that will not have any extraordinary financing source (community or national funds, special taxes...) and excluding personnel costs, so it is susceptible to being financed through sustainable bonds.

Section 4. Sustainable Finance

Eligible Categories: 2025 Green Projects

ELIGIBLE CATEGORIES	ELIGIBLE CATEGORY DEFINITION	BUDGETARY PROGRAMS	2025 ESTIMATED AMOUNT (MILLION €)		SDG
			TOTAL (1)	ELIGIBLE (2)	
RENEWABLE ENERGY AND ENERGY EFFICIENCY	Projects and programs that aim to increase the use and production of renewable energy in Andalusia, promote a low-carbon economy, promote energy savings and improve the energy efficiency of buildings and public and private infrastructures	73A (and multiple programs)	378.8	212.7	  
CLEAN TRANSPORTATION	Programs that aim to reduce the dependence of public transport on fossil fuels, promoting the use of public transport, as well as the replacement of fossil fuel vehicles with others that use alternative fuels.	51B 73A	674.9	363.7	 
ENVIRONMENTAL PRESERVATION AND PROTECTION OF BIODIVERSITY	Programs aimed at guaranteeing and promoting the conservation of ecosystems and natural heritage and biodiversity.	44D 44E	490.1	58.2	 
SUSTAINABLE MANAGEMENT OF WATER RESOURCES	Programs aimed at preserving water assets, improving the ecological status and quality of water, sanitation and wastewater treatment.	51D	521.4	22.1	
POLLUTION PREVENTION AND CLIMATE CHANGE CONTROL AND MITIGATION	Programs aimed at improving air, water and soil quality, preventing environmental risks and damage, recycling waste and fighting against climate change and its mitigation.	44B 44F	163.5	14.3	
TOTAL GREEN PROJECTS			2,228.7	671	

- (1) Estimated expenditure total amount for budget programs included in each category, regardless of their funding source and excluding personnel costs.
- (2) Estimated amount of expenditure in the budget programs included in each category that will not have any extraordinary financing source (community or national funds, special taxes...) and excluding personnel costs, so it is susceptible to being financed through sustainable bonds.

Disclaimer

- ☐ This presentation has been prepared by Junta de Andalucía.
- ☐ This presentation does not constitute an offer or invitation by (by or on behalf of) Junta de Andalucía to subscribe for or purchase any notes issued by Junta de Andalucía.
- ☐ This presentation is not intended to provide the basis for any valuation of the financial situation of Junta de Andalucía nor any valuation of the notes issued by Junta de Andalucía and not be considered as a recommendation to purchase notes made by Junta de Andalucía. Each recipient of this presentation shall independently judge of the relevance of the information contained herein, shall make its own independent assessment and determine whether to participate in any transaction on researches and shall consult its own advisors as to legal, tax or other aspects, as it deems necessary.