

Sustainability-Linked Bond Investor Presentation

January 2023



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Attendees

ANDRÉ ROGOWSKI

CFO

LORENZO REDIVO

CORPORATE FINANCING

LAURA GRAU

CORPORATE FINANCING

JOSE LUIS VIEJO

FINANCE DIRECTOR

SARA RODRIGUEZ

SUSTAINABILITY

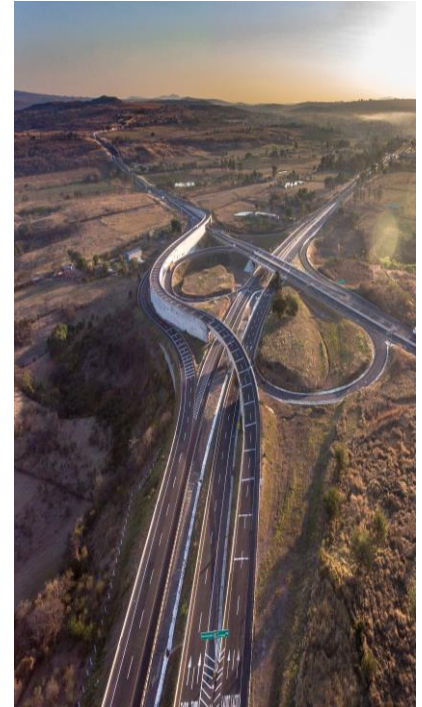


Abertis Overview and Update



Abertis Group Overview

- Leading global toll road operator with 2021 €3.4bn EBITDA, of which ca. 40% from France from 2022 – Strong performance through 2022
- Mature network with strong free cash flow generation driven by high and growing EBITDA margins
- Tolling mechanisms that provides direct linkage to inflation and our guarantors have all respected the contractual rights even with high 2022 inflation
- Long history of resilient traffic growth through economic cycles including strong traffic rebound following COVID-19 pandemic - geographic diversification has cushioned reductions and accelerated recovery vs peers
- Resilient debt structure with strong liquidity, track record of market access with limited exposure to increases in interest rates
- Perpetual operator, based on proven track record of cashflow replacement, organically and through M&A
- Shareholders committed to long-term industrial project and investment grade ratings. S&P has recently improved the outlook to Stable
- Solid and long-term sustainability background with ESG material topics being managed on an integrated approach, and significant and recognized ESG performance transparency



Abertis Group Toll Road Network

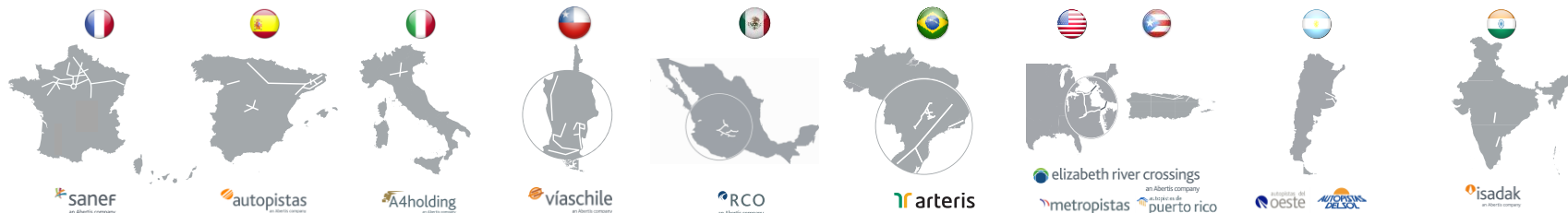
Best in class, highly diversified, mature and strategically located assets



34 concessions

Revenues 2021: €4.9bn

EBITDA 2021: €3.4bn



2

6

1

6

5

7

3

2

2

10-12

5-34

5

4-15⁽³⁾

27⁽³⁾

7-26

23-48

9

5

EBITDA 2021

€1,195m
36%

€702m
21%

€229m
6%

€394m
12%

€365m
11%

€256m
8%

€159m
5%

€22m
1%

€22m
1%

Main accesses to Paris

#1 toll road operator

Strategic corridor

Key urban toll road in Santiago

Strategic industrial corridor

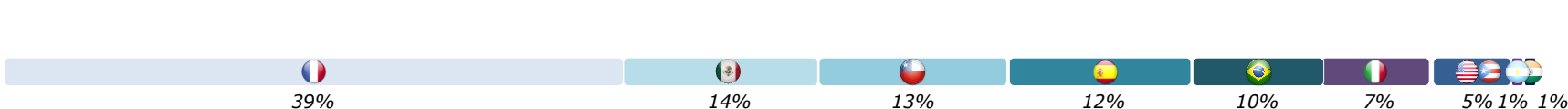
Large network in wealthiest locations

Essential connection in Virginia and #1 toll operator in Puerto-Rico

Strategic location

Region with high growth potential

Relative EBITDA split 2022



(1) Years Left on Concession: shortest and longest maturities from December 2021. Excluding concessions maturing in 2022.

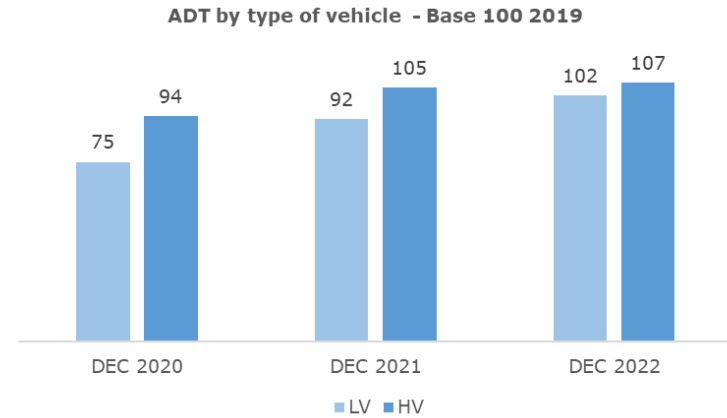
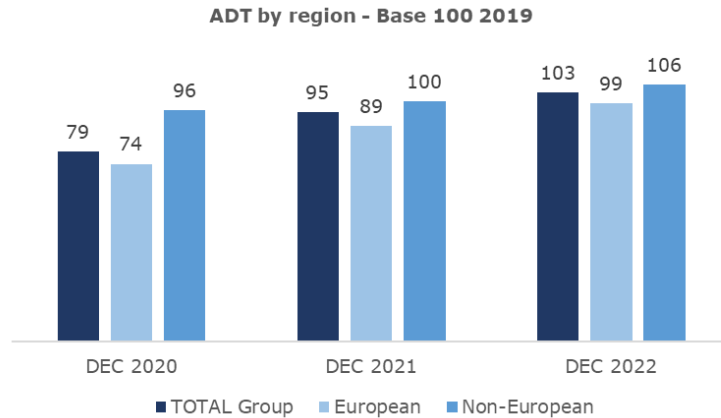
(2) EBITDA 2021. The remaining EBITDA is related to AMS together with Abertis holding.

(3) Excluding concessions in Chile maturing in 2022 (Sol and Elqui) and excluding concessions in Mexico operating under shadow tolling

(4) 2022 budgeted EBITDA proportion by country

Group Traffic Performance

Highly resilient performance and sharp COVID-19 rebound in 2022



- Traffic volumes to December 2022 have rebounded beyond pre-COVID 2019 levels: +3.3% vs 2019 and +8.2% vs 2021
- Strong pandemic recovery underpinned by strategic locations, geographical diversification and LVs performance
- Solid recovery of traffic volumes in Non-European economies: +6.4% vs 2019
- Diverse user base supported sharp COVID-19 rebound with commuters returning to work and leisure travel returning as lockdowns restrictions eased. LVs traffic is up +2.1% vs 2019
- Additional room for recovery should provide a short-term boost to traffic volumes



Q3 2022 Results

Strong traffic recovery translates into solid financials

Q3 2021

Q3 2022

EBITDA
€2,615m



+19% of recurrent performance underpinned by traffic recovery partially offset by change of perimeter (Acesa, Invicat and Sol in Chile)

CAPEX
€498m



Major capex projects in France with Plan de Relance and Plan d'Investissement Autoroutier as well as other works in federal network in Brazil and additional motorways sections in Italy

Q4 2021

Q3 2022

Net Debt
€23.4bn



Net debt remains stable from December 2021 to September 2022. Mainly impacted by: €1.1bn cash collection from capex compensation under AP7 agreement, €600m of dividend payment, and increase €1.0bn due to FX. Abertis Infra. repaid €600m of debt



Debt Structure

Solid debt structure and strong liquidity

Solid Debt Structure

- Total group gross debt of €27.4bn, of which 50% at Holding
- Debt at subsidiaries in local currency and non-recourse

Diversified Funding Sources

- Diversified financing sources (capital markets, banks, agencies and hybrid bonds). c.78% in capital markets(**)
- Very low average cost of debt at Abertis Infra. (2.0%)

Strong Liquidity

- Group liquidity of €8.4bn: €4.1bn in available cash and €4.4bn in committed and undrawn bank credit lines
- Largely covers debt redemptions until 2025

Prudent Risk Policies

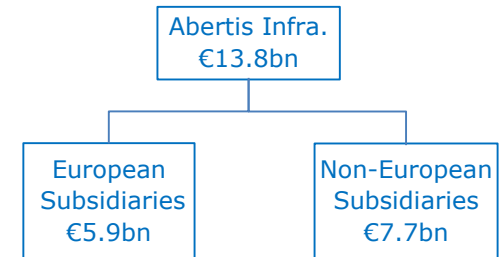
- Manageable Group refinancing needs at Abertis Infra. (€0.9bn in 2023 and €1.6Bn in 2024)
- Very high proportion (79%) of fixed rate debt
- Long-term debt with average remaining tenor of 6 years
- Significant interest rate hedging program in the euro market

Rating Commitment

- Current rating BBB- stb by S&P and BBB neg by Fitch
- Shareholders and management fully committed to a solid investment grade credit rating

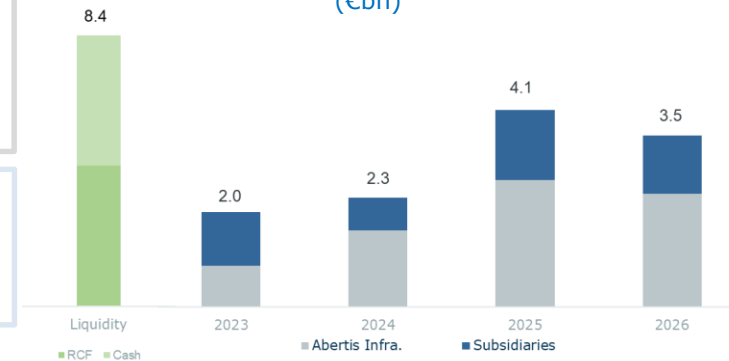
Gross Debt Structure Q3 2022 ^(*)

(€27.4bn)



Debt Maturity Profile Q3 2022

(€bn)



(*) Excluding €2bn of Hybrid Bonds accounted as equity. Including €1bn of bank debt novated to Abertis Holdco in Q4 2022 with a guarantee from Abertis Infra.

(**) Including Hybrid Bonds



Key Strategic Pillars

Building a perpetual and sustainable business with financial discipline

Growth

- Focus on toll roads
- Asset replacement to ensure business perpetuity (c. €7bn of assets acquired since 2020 in Mexico and USA)
- Fostering the geographical diversification in countries with solid regulatory frameworks
- Experienced and long-term partner for the administration

Operational and financial strength

- Industrial model implementing best practices resulting in cash efficiencies
- Strong access to long-term financing with low cost of funding
- Capital structure coherent with investment grade rating

ESG

- Sustainability Strategy 2022-2030 with ESG plans for its implementation
- Clear commitments backed by an industrial action plan to i) control GHG emissions ii) increase contribution to society iii) maintain high standards of governance and iv) ensure road safety and local community involvement



Abertis Sustainability Strategy



Sustainability Strategy

Deployment and governance

Key strategic pillars & objectives

- Abertis' Sustainability Strategy was formally prepared in 2021, following the firm's CSR Master Plan for the period 2016-2020
- The overall 2022-2030 Strategy is deployed through three consecutive years ESG plans with intermediate objectives, in line with the overall 2030 targets and the first ESG Plan 2022-2024 focused on more urgent goals (mainly climate change, health & safety and equal opportunities)
- The objectives have been structured in four strategic axes:
 1. Good governance, transparency and accountability
 2. Eco-efficiency
 3. Integration into the community
 4. Safety and quality

Sustainability Strategy
2022-2030

ESG Plan
2022-2024

ESG Plan
2025-2027

ESG Plan
2028-2030

Holistic approach to sustainability governance

- Audit, Control and Sustainability Committee of the Board
- 15% of management incentive determined by meeting ESG goals
- Treated as an industrial project, involving all the relevant departments of Abertis
- Specific objectives set for each country management team

Board of Directors of the Group

- Audit, Control and Sustainability Committee
- Decision making process at the highest level

Group Headquarters

- Sustainability Committee
- Ensuring transversal integration of ESG

Business Units

- ESG Governance model
- Tailored to the specificities of each local context



Sustainability Strategy

Sustainability Strategy 2022-2030

Strategic axes guide our objective setting

Good Governance

- **Achieving an organizational culture based on strong ethical principles**

- ✓ 100% of executives, middle management, and employees trained in sustainability by 2030
- ✓ 100% of stakeholders engaged with code of ethics



Eco-efficiency

- **Reduction of our carbon footprint**
- **SBTi review for validation of targets on going**
- **Development of products and services with positive environmental and social criteria**

- ✓ Reduction of more than 50% Scope 1 and 2 GHG emissions (*)
- ✓ Increase renewable sources to 75% of total electricity consumed
- ✓ Reduction of more than 22% Scope 3 emissions from purchased (*) goods & services in relation to kms travelled
- ✓ Increase in number of Electric Vehicle Charging Stations on Abertis' motorways
- ✓ Maximize percentages of waste recycling and recovery



Integration into the community

- **Generate positive synergies with local communities**
- **Empower and preserve natural capital**

- ✓ Increase community related projects
- ✓ Foster biodiversity in areas around the motorway
- ✓ Maintain level of local purchasing
- ✓ 100% of critical and strategic suppliers scored and audited per ESG criteria, and subsequent follow up to increase their ESG score



Safety and quality

- **Guarantee road safety and occupational health and safety**
- **Enhance job quality**
- **Ensure equal opportunities and develop quality products and services that generate positive environmental, social and governance impacts.**

- ✓ Road fatality reduction in 2030 in line with the UN DARS for 2030
- ✓ Increase number of women with executive position
- ✓ 100% of revenue subject to a formalized cybersecurity policy





Sustainability Linked- Financing Framework

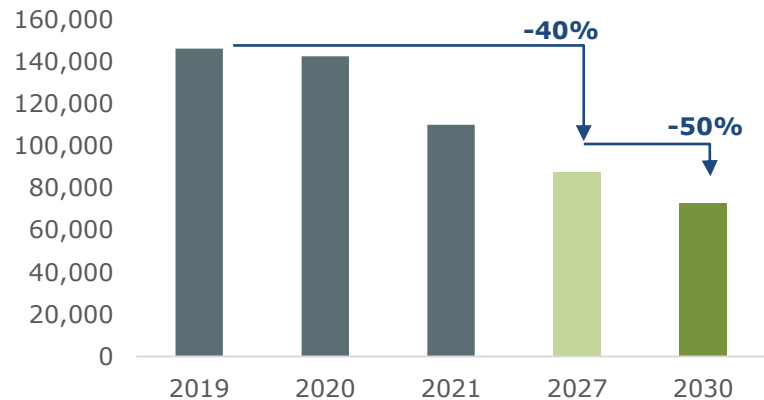
SLB Framework at a glance

KPI 1 – focused on the Eco-efficiency pillar of Abertis' strategy

Selection & Calibration of KPI & SPT

KPI	GHG Emissions, Absolute Scope 1 and 2, tCO _{2e}
SPT	Reduction of Scope 1 and Scope 2 emissions by: <ul style="list-style-type: none"> - 40% by 2027 (SPT 1.1) - 50% by 2030 (SPT 1.2)
Baseline	Year ending 31.12.2019
Trigger effect	Failure to comply with SPTs will induce a step-up margin in the coupon of bonds issued under this framework
KPI performance analysis	Abertis will report annually the KPI within its externally assured Annual Report and through its website
Alignment to the UN SDGs	<div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div> <div>13 CLIMATE ACTION</div> </div>

Scope 1 and 2 GHG Emissions (absolute)



Strategy to achieve targets

- ✓ Renewal of vehicle fleet and construction site vehicles with lower-carbon emissions profile
- ✓ Implementation of fuel consumption efficiency plans/transition to lower carbon fuel usage
- ✓ Reduction of electricity consumption
- ✓ Improved energy efficiency in buildings
- ✓ Production of own renewable electricity (e.g. photovoltaic panels)
- ✓ Purchase of renewable electricity supplies (with Guarantees of Origin certificates)

(1) ("KPI") Key Performance Indicators
(2) ("SPT") Sustainability Performance Targets
(3) ("GHG") Green House Gases



Sustainability Linked- Financing Framework

SLB Framework at a glance

KPI 2 – focused on the Eco-efficiency pillar of Abertis' strategy

Selection & Calibration of KPI & SPT

KPI

GHG Emissions, Scope 3 (Purchased Goods and Services), tCO_{2e}/million km travelled by customers using Abertis-managed infrastructure

SPT

Reduction of Scope 3 intensity by:

- 16% by 2027 (SPT 2.1)
- 22% by 2030 (SPT 2.2)

Baseline

Year ending 31.12.2019

Trigger effect

Failure to comply with SPTs will induce a step-up margin in the coupon of bonds issued under this framework

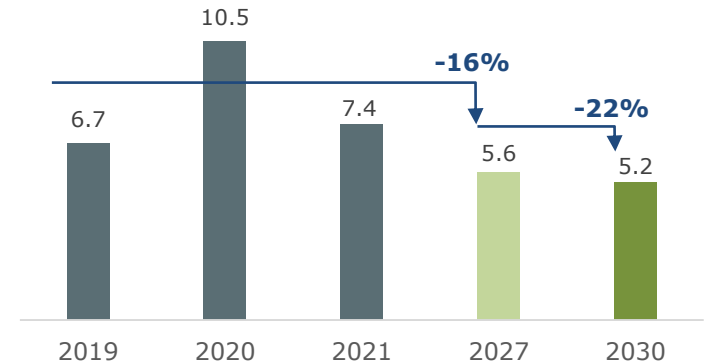
KPI performance analysis

Abertis will report annually the KPI within its externally assured Annual Report and through its website

Alignment to the UN SDGs



Scope 3 (Purch. Goods & Services) intensity



Strategy to achieve targets

- ✓ Supply chain partnership to raise awareness and promote their transition to green technologies and materials
- ✓ Increase use of recycled materials
- ✓ Technological innovation through the use of technologies to improve planning on road networks
- ✓ Procurement of materials and services with a lower environmental impact
- ✓ Optimization to reduce demand for goods and services
- ✓ Enhanced supply chain arrangements to reduce energy and raw materials consumption



Sustainability Linked- Financing Framework

SLB Framework at a glance

KPI 3 – focused on the Eco-efficiency pillar of Abertis' strategy

Selection & Calibration of KPI & SPT

KPI Number of Electric Vehicle Charging Points (EVCPs) installed in Abertis-managed infrastructure

SPT Increase the number of EVCPs installed by 633 by 31/12/2027

Baseline Year ending 31.12.2021 ⁽¹⁾

Trigger effect Failure to comply with SPT will induce a step-up margin in the coupon of bonds issued under this framework

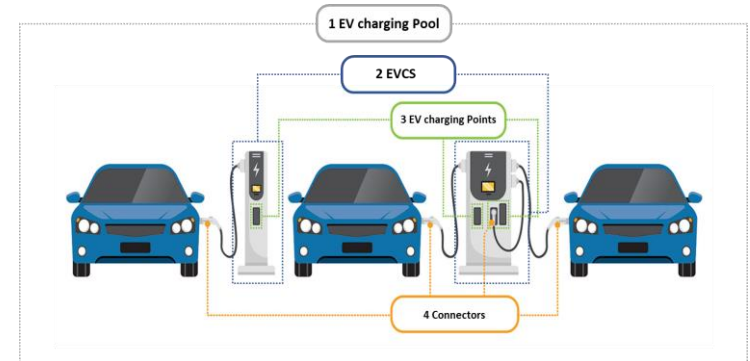
KPI performance analysis Abertis will report annually the KPI within its externally assured Annual Report and through its website

Alignment to the UN SDGs



Strategy to achieve targets

- ✓ Installation of EVCPs:
 - in Spain, France and Italy exceeding the minimum thresholds set by the regulation
 - in Chile and Mexico as a pilot test in order to analyse how users respond to availability of charging points
- ✓ Collaboration with public bodies and EVCPs operators in order to foster penetration of less polluting vehicles (Puerto Rico)
- ✓ Monitoring of the market and legal framework in countries with low EV technology penetration (Brazil and India)
- ✓ Identification of new opportunities in other markets where EV technology is mature (USA)



(1) Number of EVCPs as of baseline (31.12.2021) amounts to 85



Sustainability Linked- Financing Framework

Second Party Opinion

Verification:

Abertis has appointed **Sustainalytics** to assess the alignment of the Framework with the Sustainability-Linked Bond Principles (**SLBP**) and the Sustainability-Linked Loan Principles (**SLLP**). The Second Party Opinion, **confirming the alignment of the framework to the principles** (SLBP and SLLP), is available on the Abertis website

KPI Assessment

• KPI 1: GHG Emissions, Absolute Scope 1 and 2, tCO _{2e}	Not Aligned	Adequate	Strong	Very Strong
• KPI 2: GHG Emissions, Scope 3 (Purchased Goods and Services), tCO _{2e} /million km travelled by customers using Abertis-managed infrastructure	Not Aligned	Adequate	Strong	Very Strong
• KPI 3: Number of Electric Vehicle Charging Points (EVCPs) installed	Not Aligned	Adequate	Strong	Very Strong

SPT Assessment

• SPT 1: Reduction of Scope 1 and Scope 2 emissions by: ✓ 40% by 2027 vs. 2019 (SPT 1.1) ✓ 50% by 2030 vs. 2019 (SPT 1.2)	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
• SPT 2: Reduction of Scope 3 intensity by: ✓ 16% by 2027 vs. 2019 (SPT 2.1) ✓ 22% by 2030 vs. 2019 (SPT 2.2)	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
• SPT 3: ✓ Increase the number of EVCPs installed by 633 by 2027	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



Sustainability Linked- Financing Framework

Summary Term Sheet ⁽¹⁾

Overview of key terms

Issuer	Abertis Infraestructuras S.A.		
Issuer Ratings (S&P/Fitch)	BBB- (sta) /BBB (neg)		
Exp. Issue Ratings (S&P/Fitch) ⁽²⁾	BBB-/BBB		
Format	Senior, Unsecured, RegS bearer		
Coupon	Fixed (Annual, Act/Act)		
Use of Proceeds	General Corporate Purposes including the repayment or refinancing of indebtedness of the Group		
Tenor	6.5-years		
Maturity Date	[●] [August] 2029		
Amount	EUR 500m expected		
Interest Payment Date	[●] [August] in each year, commencing on [●] [August] 20[24] (long first coupon payable on [●] [August] 20[24] of €[●] or €[●] per €100,000		
Step Up Event	Failure to meet the requirements of the Scope 1 and 2 Emissions Condition	Failure to meet the requirements of the Scope 3 Emissions Condition	Failure to meet the requirements of the EVCP Condition
Threshold vs. Baseline ⁽³⁾	-40%	-16%	+633
Observation date (relevant period)	31-Dec-27		
Step-up Margin	25 bps	25 bps	25 bps
Step-up Effective Date	If applicable, [●] [August] 2029 (1 coupon)		
Maximum accumulated Step-Up	75 bps		
Documentation / Governing Law / Listing	EMTN Programme: Base Prospectus dated 8 March 2022 and supplemented on 1 June 2022, 13 June 2022, 3 August 2022, 21 December 2022, 20 January 2023 and 27 January 2023 / English Law / Regulated Market of Euronext Dublin		
Denominations	€100k x €100k		
Calls/Puts	3-month par call, Make-whole, Clean up call / CoC Put Option		
Target Market / UK MIFIR	Eligible Counterparties and Professional clients only (all distribution channels). No PRIIPs or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or in the UK		
ESG Structuring Agents	Crédit Agricole CIB and J.P. Morgan		
Global Coordinators	Crédit Agricole CIB, J.P. Morgan, Natixis & Unicredit		
Joint Bookrunners	Barclays, BBVA, CaixaBank, Crédit Agricole CIB (B&D), IMI-Intesa Sanpaolo, J.P. Morgan, Mediobanca, Morgan Stanley, Natixis, Santander, SMBC and UniCredit		

Notes:

(1) This Summary Term Sheet needs to be read in conjunction with the full Prospectus and the Terms and Conditions set out on the EMTN as supplemented

(2) A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time

(3) Baseline 2019 for SPT1 and SPT2 and baseline 2021 for SPT3



For further information, please contact:

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