

H1 2023 Results

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Key Figures



	EUROPE			OVERSEAS							HOLDING	TOTAL
€ Mn	France	Spain	Italy	Mexico	Chile	Brazil	P. Rico	USA	Arg.	Int. ⁽²⁾	A.Infra. ⁽³⁾	Total Group
Traffic ⁽¹⁾	+3.8%	+1.5%	+4.7%	+4.0%	-3.1%	+4.2%	+5.6%	+5.7%	+8.2%	+6.7%	n.a.	+3.8%
Revenues	967	262	224	349	286	341	101	61	68	58	0	2,717
% Change ⁽¹⁾	+6.0%	+10.4%	+4.8%	+30.8%	+5.3%	+29.7%	+18.5%	+21.4%	-5.3%	+4.3%	n.a.	+11.9%
EBITDA	701	203	121	292	237	220	78	36	9	20	-5	1,914
% Change ⁽¹⁾	+1.6%	+13.4%	+7.2%	+31.3%	+6.8%	+45.0%	+23.2%	+37.1%	-31.2%	+20.5%	n.a.	+12.7%
EBIT	206	58	48	199	66	185	58	13	7	6	-7	839
Capex	58	3	31	62	6	263	3	0	3	2	1	432
Net Debt	4,575	247	70	2,269	838	1,938	557	921	-11	-53	10,986	22,337
Cash	726	89	84	570	175	337	61	112	11	67	1,750	3,984
Cost of Debt	1.9%	4.0%	3.3%	10.8%	12.9%	12.1%	6.9%	3.6%	n.a.	9.3%	2.6%	4.7%

Source: Figures reported according to the Abertis management accounts as of 30 June of 2023, considering accounting perimeter, therefore excluding Abertis HoldCo.

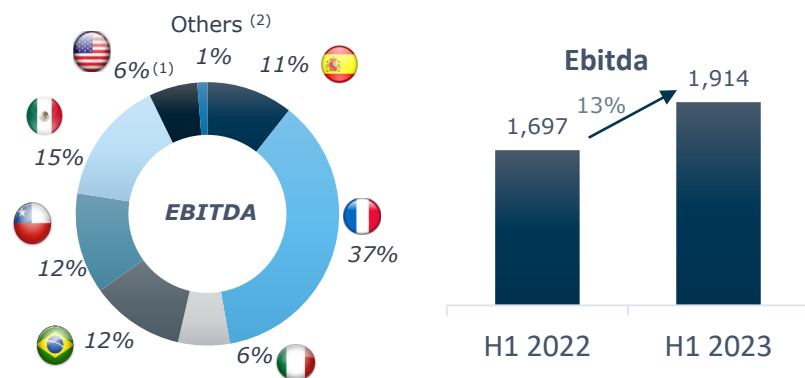
Note: Average FX rate on 30 June of 2023: €/BRL 5.48 €/CLP: 871.11; €/ARS 278.50; €/USD 1.08; €/MXN 19.65; €/INR 88.84.

(1) % change H1 2023 vs H1 2022.

(2) India and Emovis.

(3) Excludes Abertis HoldCo

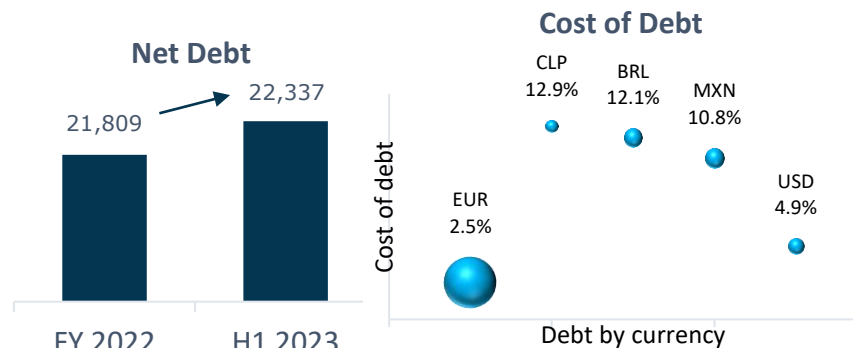
1 Key Figures



EBITDA +12.7% (13.1% like-for-like):

- +13.1% of recurring performance due to traffic and mix and tariffs increases by inflation across the portfolio, accounting for +€105m and €165m of revenues contribution, respectively.
- Positive FX rate impact (+€31m) from currency appreciation in Mexico, offsetting the change of perimeter in Chile (-€15m due to Elqui end of concession).

(1) USA includes Puerto Rico.
 (2) Others: India (0.8%), Argentina (0.5%), Emovis (0.2%) and Abertis Infra. (0%).



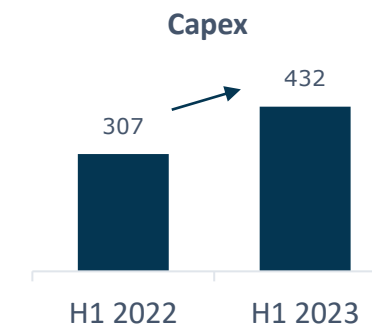
Net debt (1):

- Net debt increases mainly due to FX impact (€398m).

Cost of debt (1):

- Group cost of debt at 4.7% despite the CPI impact in certain countries such as Chile, Brazil and Mexico in line with tariff increase. In 2023 the improved CPI performance in these countries is allowing to contain and reduce the cost of their debt. Euro debt representing 70% of total debt at 2,5% of cost and 85% fixed, mainly allocated at Holding and France.

(1) Excludes Abertis HoldCo














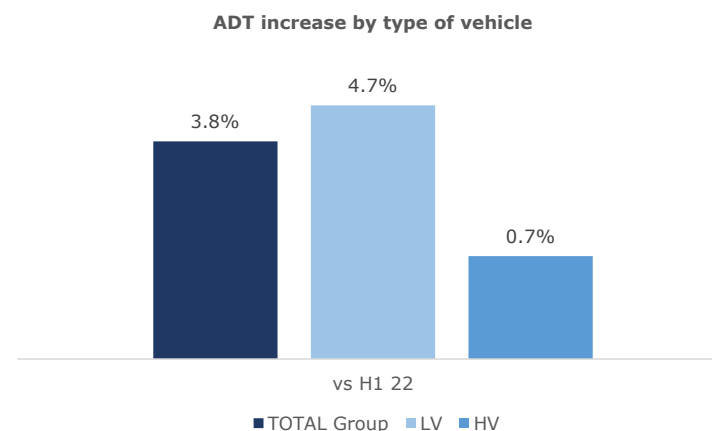
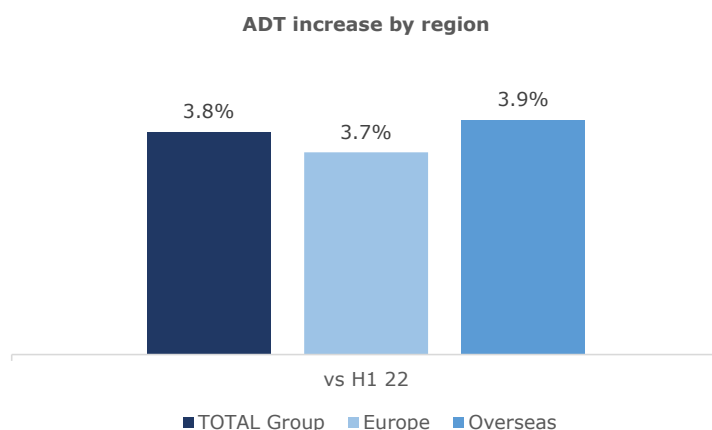
Investments:

- Main capex projects in Brazil, Mexico, France and Italy. Some delays in the execution programs, becoming Brazil the largest capex execution in H1 2023.

2 Traffic Performance



											
H1 2023 ADT	France	Spain	Italy	Mexico	Chile	Brazil	P. Rico	USA	Argentina	India	Total
vs H1 2022	+3.8%	+1.5%	+4.7%	+4.0%	-3.1%	+4.2%	+5.6%	+5.7%	+8.2%	+6.7%	+3.8%
LV	+4.4%	+1.4%	+6.3%	+3.1%	-2.2%	+6.5%	+5.8%	+6.0%	+8.5%	+7.1%	+4.7%
HV	+1.1%	+1.6%	-1.6%	+5.6%	-8.9%	+0.0%	+3.0%	-0.3%	+5.4%	+5.7%	+0.7%

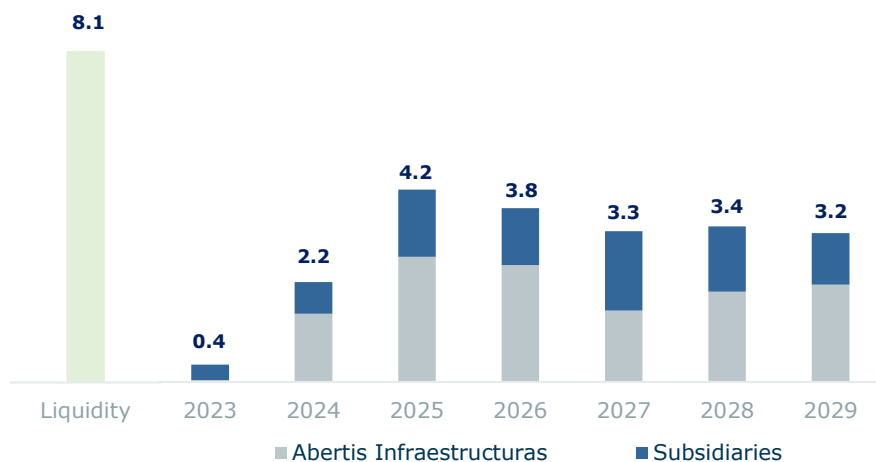


- Strong performance of +3.8% vs 2022 due to mobility restrictions in Q1 2022. Positive trend with high traffic growth in the whole of Abertis network, except in Chile, which was impacted by the macroeconomic environment and comparable high traffic in the beginning of 2022 due to the boost in local tourism after the end of restrictions in Q4 2021.

3 Liquidity and Debt Structure



Debt Maturity Profile (€bn)



CMn	2023	2024	2025	2026	2027	2028 ⁽²⁾	2029+	TOTAL ⁽²⁾	Avg. Matur.	Avg. cost	Cash ⁽²⁾	Undr. ⁽¹⁾
Abertis Inf. ⁽²⁾	44	1,474	2,701	2,525	1,544	1,950	4,029	14,265	4.2y	2.8%	2,250	2,946
Subsidiaries	331	686	1,453	1,228	1,708	1,408	6,813	13,626	6.6y	6.7%	2,233	658
Total	374	2,159	4,154	3,752	3,252	3,358	10,842	27,892	5.3y	4.7%	4,484	3,603
o/w bonds	71%	60%	56%	69%	96%	97%	79%	77%				

Financing Highlights:

- Strong liquidity of €8.1bn, that largely covers debt redemptions until end of 2026.
- High proportion of debt at fixed rate (78%), protecting the Group from interest rate volatility.
- Most of the debt of the group (77%) placed in capital markets.
- In January 2023 Abertis Infra. issued its inaugural €600m Sustainability-Linked Bond (SLB) with a 7-year tenor and a coupon of 4.125% (2.8% post interest rate hedging gains). This bond prefunded the €600m bond redemption due in June 2023.
- In January 2023 HIT issued a €500m bond with a 7-year tenor with a coupon of 4.25% (3.5% post interest rate hedging gains). This bond prefunded a €500m bond redemption due in March 2023.
- In May 2023 Arteris signed a new loan for an amount of BRL 830m (c. €150m) with an average life of 7y.
- In July 2023 Abertis Infra. issued a €500m 4.6y bond with a coupon of 4.125% (2.7% post interest rate hedging gains).
- Abertis has an outstanding interest rate hedging instruments for future funding.

Rating:

- In May 2023 S&P reaffirmed the BBB- rating and the stable outlook.
- In April 2023 Fitch affirmed the BBB rating and revised the outlook from negative to stable.

This slide shows all figures in nominal amounts, different from page 3 (accounting figures), and includes Abertis HoldCo debt (€1bn), guaranteed by Abertis Infr.

(1) Undrawn committed bank credit lines.

(2) Pro-forma amounts including €500m 4.6y bond at Abertis Infra. priced in June 2023 and disbursed in July.

Revenues: Operating income

EBIT: Profit (loss) from operations

EBITDA: EBIT plus Depreciation and amortization charge, plus/minus Changes in impairment losses on non-current assets, plus/minus Valuation adjustment on concession financial assets and minus Capitalized borrowing costs.

Gross debt: non-current and current Bank loans and Bond issues and other loans as shown in Note 14 to the Company's consolidated annual accounts.

Net Debt: Accounting gross debt minus cash and cash equivalents.



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