
Puerto Rico and SH288 acquisitions

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Abertis growth

- **Abertis wins four toll roads in Puerto Rico and SH288 in USA**, in a **new stage of growth with the support of its shareholders**
- The \$2.85 billion bid submitted by abertis **has won the largest highway privatization process ever carried out in Puerto Rico**, which aims to boost the efficiency of the island's last remaining public toll roads, which account for more than **60% of traffic**. The new assets in Puerto Rico will add up to 192 km of **highly strategic roads** connecting large population areas to the San Juan metropolitan area, as well as to the south and east of the island.
- The Group agreed to buy **56.76% of the SH 288** for \$1.53 billion, gaining control of a 17-km strategic corridor connecting the **city of Houston** with the Gulf of Mexico and all the industry located in the area, along with direct access to the Texas Medical Center, the world's largest medical complex. This deal bolsters Abertis' position in a **strategic market** and further diversifies its concession portfolio in low-risk countries.
- **Abertis' shareholders will contribute €1.3 billion to support the financing** of (i) the **4 toll roads in Puerto Rico acquisition for \$2.85 billion**, (ii) the **acquisition of 56.8% of SH-288 in Houston for \$1.53 billion** once the relevant authorizations are obtained (iii) and to **reinforce its balance sheet** with the objective of strengthening Abertis' global leadership in transportation infrastructure concessions, (iv) while **maintaining its current credit rating**.
- This two acquisitions **boosters abertis cashflow replacement** with long dated concessions, stable legal frameworks and increasing exposure to hard currency.

Puerto Rico acquisition

Transaction Summary



The Acquisition

Abertis has been awarded with the concession right to operate PR-20, PR-52, PR-53 and PR-66 after a competitive privatization process

Concession payment of \$2.85bn is expected to be disbursed by year end

Financed by a combination of cash, bank financing and shareholders contribution

Transaction closing and full consolidation expected by year end

The Asset

40 years of concession life expiring in 2063 and c.192km

Largest ever motorway privatization in PR, with free flow payment system in all roads

Concessions provide critical connections between San Juan, Guaynabo and Caguas
Which represents >60% of the island's tolled traffic

Solid historical traffic performance
+c.8% increase in traffic H1 23 compared with H1 22

~80% EBITDA margin
Key metrics 2023 proforma
\$170mn revenues; \$130m EBITDA

The Rationale

Aligned with Abertis' long-term strategy

owning, operating and acquiring high-quality, strategic toll roads that continue to extend the Group's concession-based cash flows

Reinforces Abertis core exposure to hard currency

Increase backlog of long-term cash-flow
extending Abertis average maturity

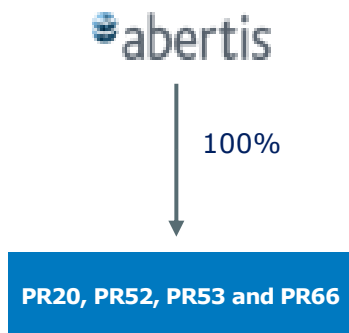
Growth strategy integration of the **US market** and its **solid regulatory framework**, a key strategic region for Abertis

Strong Cash Flow generation from inception given existing high levels of traffic and high EBITDA margins

Leverage existing presence in the US and **achieve synergies**

Puerto Rico acquisition

Structure and asset overview



- PR-52, PR-66 and PR-20 are **highly strategic** highways connecting San Juan metropolitan area, whereas PR-53 is located in the southern and eastern parts of the island.
- The assets **connect the largest population areas of the island**, with **alternative** routes being **very limited**.
- **Solid**, organized and well developed **legal system** in which **U.S. Federal laws** generally apply.
- **Proved resilience** over the past few years, overcoming difficulties such as Hurricane Maria and COVID-19 with rapid traffic recovery.
- **Favorable tariff mechanism** with increases exceeding inflation.
- With these acquisition Abertis will **serve vast majority of the island population**, benefiting from **operating efficiencies between the existing Metropistas and the new PR toll roads**.

Key Financial Metrics

Asset extension	▪ 192km
Concession life	▪ 40 years (until October 2063)
Total Revenues & EBITDA 2023 proforma	▪ \$170m revenues ▪ \$130m EBITDA
Acquisition debt	▪ A financing package will be raised at concession level underwritten by a mix of international and local banks
Toll mechanism	▪ Tariff increase toll rates annually by a percentage equal to the US CPI + 1.5% (uncapped)

Geographic location



SH-288 Acquisition

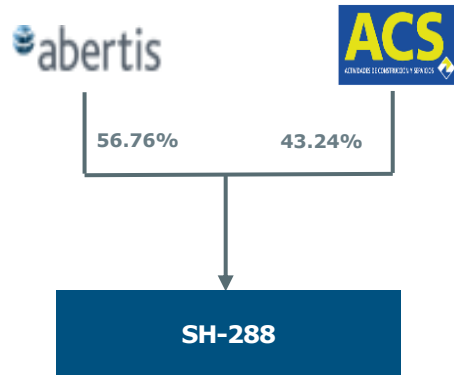
Transaction Summary



The Acquisition	The Asset	The Rationale
<p>Abertis acquires 56.76% of the Blueridge Transportation Group ("BTG") SH-288 owner after reaching an agreement with ACS</p> <p>Total Equity Ticket of USD1.5bn to be paid by year end</p> <p>Financed by a combination of cash, bank financing and shareholders contribution</p> <p>Transaction closing and full consolidation expected in by year end</p>	<p>45 years of concession life remaining and c. 17km</p> <p>Brownfield concession operating the managed lane of the main corridor access of South Houston (Texas)</p> <p>It is considered a strategic area for key access to the 7th largest metropolitan area in the US (c.7M population)</p> <p>Solid traffic performance +c.9% increase in traffic H1 23 compared with H2 22</p> <p>~80% EBITDA margin</p> <p>Key metrics 2023 proforma \$90m revenues; \$66m EBITDA adjusted</p>	<p>Aligned with Abertis' long-term strategy owning, operating and acquiring high-quality, strategic toll roads that continue to extend the Group's concession-based cash flows</p> <p>Reinforces Abertis core exposure to hard currency</p> <p>Increase backlog of long-term cash-flow extend average maturity of Abertis</p> <p>Growth strategy integration of the US market and its solid regulatory framework, a key strategic region for Abertis</p> <p>Strong Cash Flow generation from inception given existing high levels of traffic and high EBITDA margins</p> <p>Leverage existing presence in the US and achieve synergies</p>

SH-288 Acquisition

Acquisition structure and asset overview

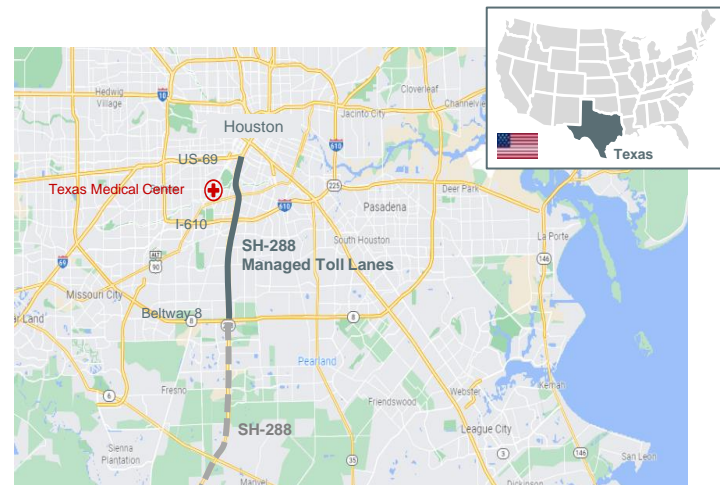


- Situated in Texas, a region that has proven a **strong macro in terms of GDP, population and employment** compared to US historical trends.
- **High-quality transportation asset** capturing the majority of traffic of South Houston. Direct access to **Texas Medical Center**, the largest medical complex in the world.
- SH-288 managed lanes traffic relies on **dynamic tolling** where toll can be adjusted to maintain **traffic above the target speed**.
- Main SH-288 corridor users are **light vehicles**, daily commuters, targeting to use the managed lanes in situations where their **value of time is high**, looking for significant time savings.

Key Metrics

Asset extension	▪ 16.6km (2+2 lanes)
Concession life	▪ 45 years (until March 2068)
Tolling Started	▪ November 2020
Total Revenues & EBITDA 2023 proforma	▪ \$90m revenues ▪ \$66m EBITDA adjusted
Gross Debt as of 31/12/2022	▪ \$654m total amount of debt (\$273mn PAB; \$381mn TIFIA)* ▪ Moody's: Baa2; Fitch: BBB
Toll mechanism	▪ Minimum: greater of 2% or US CPI ▪ Cap: greater of 3% or Texas Nominal Gross State Product (GSP) per capita

Geographic location



Puerto Rico and SH 288 acquisitions

Strategic Rationale Aligned with Abertis' Long-term strategy

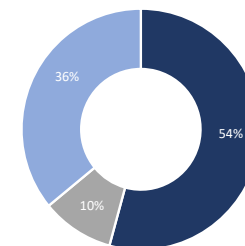


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CASH FLOW REPLACEMENT AND CONSOLIDATION OF THE US MARKET

- The acquisition of **SH-288** and **four Puerto Rico toll roads** will allow Abertis to consolidate its position in the **US**.
- Increase of **hard currency exposure** with the acquisition of two US based asset.
- Well-balanced and geographically **diversified** portfolio with more than **64% of EBITDA in Europe & North America**.
- The acquisition of **SH-288** and the **four Puerto Rico toll roads** will allow Abertis to increase 2022 US EBITDA by **c.2x**.

EBITDA 2022^(*)



■ Europe ■ USA ■ Other Countries

2

INCREASE OF AVERAGE CONCESSION LIFE

- **SH-288** and **Puerto Rico toll roads** will be among the longest concession in Abertis portfolio **expiring in 2068 and 2063, respectively**. The assets **increase** the weighted **average life** of the whole Abertis group and **EBITDA backlog**.
- Well-established and low complexity assets, with proved resilient traffic, **supported by its strategic geographic position**.

3

SOLID CREDIT PROFILE

- Shareholders' commitment on **Abertis as an investment platform and building a perpetual operator** for highway brownfield assets.
- Shareholders' capital contribution consistent with their commitment to **preserve current Abertis credit Rating**, in the context of the new shareholders agreement.

(*) Including SH-288 and Puerto Rico acquisitions