

# 9M 2023 Results

Investor Relations | [ir.abertis@abertis.com](mailto:ir.abertis@abertis.com)



25th of October 2023



# Disclaimer

---

The information contained in this presentation has not been verified by an independent entity and the accuracy, completeness or correctness thereof should not be relied on. In this regard, the persons to whom this presentation is delivered are invited to refer to the financial information published by Abertis at [www.abertis.com](http://www.abertis.com).

This presentation is addressed to institutional or specialised investors only. The distribution of this presentation in certain other jurisdictions may be restricted by law. Consequently, persons to which this presentation or a copy thereof is distributed must inform themselves about and observe such restrictions. By receiving this presentation you agree to observe those restrictions.

Nothing herein constitutes an offer to enter into any agreement nor may be used as the basis to enter into any agreement.

- **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.

Note: For further detail on new concessions, please see Abertis website: <https://www.abertis.com/>

## 1

## Snapshot



	EUROPE			OVERSEAS							HOLDING	TOTAL
€ Mn	France	Spain	Italy	Mexico	Chile	Brazil	P. Rico	USA	Arg.	Int. <sup>(2)</sup>	A.Infra. <sup>(3)</sup>	Total Group
<b>Traffic <sup>(1)</sup></b>	<b>+2.6%</b>	<b>+1.0%</b>	<b>+3.7%</b>	<b>+3.4%</b>	<b>-3.2%</b>	<b>+3.9%</b>	<b>+6.2%</b>	<b>+4.4%</b>	<b>+7.2%</b>	<b>+6.1%</b>	<b>n.a.</b>	<b>+3.2%</b>
<b>Revenues</b>	<b>1,509</b>	<b>451</b>	<b>346</b>	<b>535</b>	<b>412</b>	<b>519</b>	<b>152</b>	<b>92</b>	<b>98</b>	<b>84</b>	<b>0</b>	<b>4,199</b>
% Change <sup>(1)</sup>	+5.4%	+16.8%	+4.1%	+27.5%	+3.9%	+25.0%	+15.4%	+15.0%	-18.3%	-2.0%	n.a.	+10.5%
<b>EBITDA</b>	<b>1,052</b>	<b>370</b>	<b>193</b>	<b>448</b>	<b>341</b>	<b>335</b>	<b>119</b>	<b>53</b>	<b>10</b>	<b>28</b>	<b>-10</b>	<b>2,940</b>
% Change <sup>(1)</sup>	+3.0%	+21.0%	+7.9%	+27.9%	+5.4%	+36.7%	+22.2%	+23.4%	-56.1%	+0.4%	n.a.	+12.5%
<b>EBIT</b>	<b>308</b>	<b>153</b>	<b>65</b>	<b>308</b>	<b>90</b>	<b>274</b>	<b>90</b>	<b>18</b>	<b>8</b>	<b>7</b>	<b>-13</b>	<b>1,308</b>
<b>Capex</b>	<b>90</b>	<b>8</b>	<b>44</b>	<b>101</b>	<b>11</b>	<b>361</b>	<b>4</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>630</b>
<b>Net Debt</b>	<b>4,282</b>	<b>257</b>	<b>1</b>	<b>2,278</b>	<b>691</b>	<b>1,961</b>	<b>568</b>	<b>986</b>	<b>-10</b>	<b>-54</b>	<b>10,884</b>	<b>21,843</b>
<b>Cash</b>	<b>1,021</b>	<b>83</b>	<b>146</b>	<b>554</b>	<b>242</b>	<b>305</b>	<b>50</b>	<b>69</b>	<b>10</b>	<b>66</b>	<b>2,345</b>	<b>4,890</b>
<b>Cost of Debt</b>	<b>1.9%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>10.8%</b>	<b>9.3%</b>	<b>12.2%</b>	<b>6.9%</b>	<b>3.6%</b>	<b>n.a.</b>	<b>9.3%</b>	<b>2.8%</b>	<b>4.6%</b>

Source: Figures reported according to the Abertis management accounts as of 30 September of 2023, considering accounting perimeter, therefore excluding Abertis HoldCo.  
Note: Average FX rate on 30 September of 2023: €/BRL 5.43 €/CLP: 890.08; €/ARS 370.79; €/USD 1.08; €/MXN 19.29; €/INR 89.21.

(1) % change 9M 2023 vs 9M 2022.

(2) India and Emovis.

(3) Excludes Abertis HoldCo

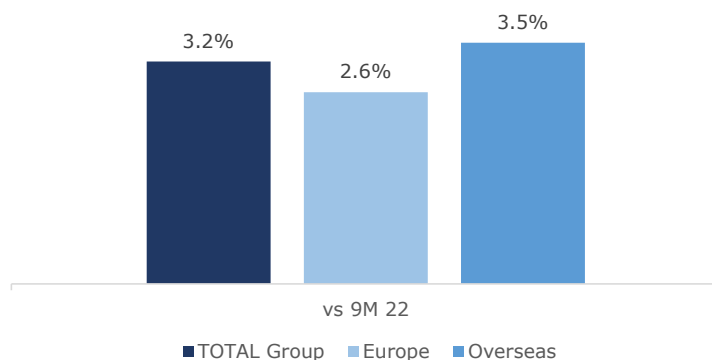
# 1

## Traffic Performance

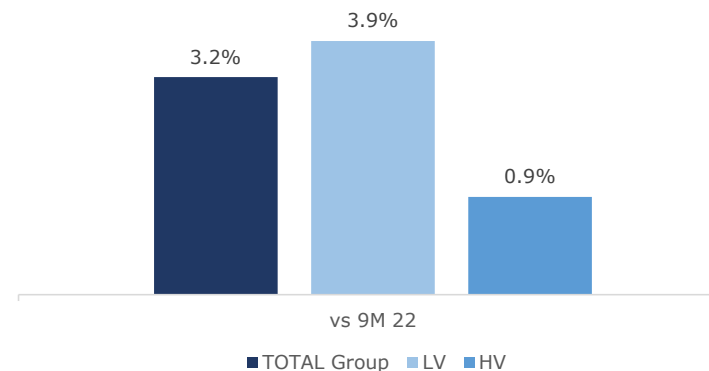


9M 2023 ADT	France	Spain	Italy	Mexico	Chile	Brazil	P. Rico	USA	Argentina	India	Total
vs 9M 2022	+2.6%	+1.0%	+3.7%	+3.4%	-3.2%	+3.9%	+6.2%	+4.4%	+7.2%	+6.1%	+3.2%
LV	+3.1%	+0.9%	+4.8%	+2.4%	-2.5%	+5.8%	+6.3%	+4.9%	+7.5%	+6.5%	+3.9%
HV	+0.2%	+1.5%	-1.1%	+5.5%	-8.2%	+0.7%	+2.3%	-3.9%	+4.5%	+5.1%	+0.9%

ADT increase by region

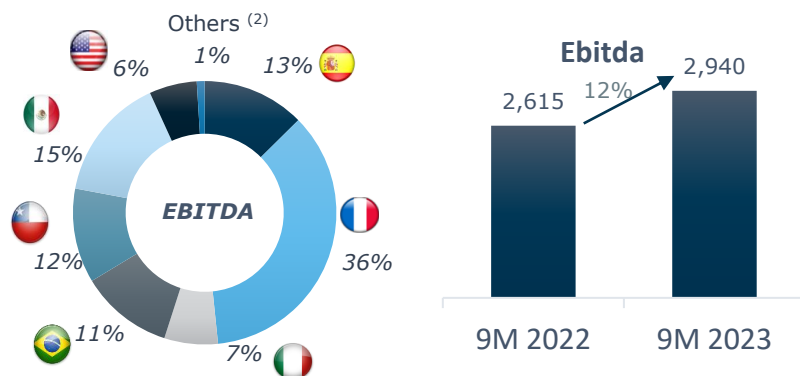


ADT increase by type of vehicle



- Solid traffic performance of +3.2% vs 2022 with high traffic growth in the whole of Abertis network, underpinned by LV performance.
- Positive traffic in Overseas of +3.5%, despite the impact of Chile, which was affected by the macroeconomic environment and high comparable traffic from the beginning of 2022 onwards due to the boost in local tourism. Good performance of LV in the USA, which largely compensated the weaker behavior of HV ADT due to a decrease of commercial port operations.

# 2 Key Figures



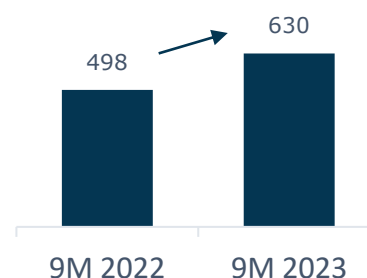
## EBITDA +12.5% (11% like-for-like):

- Strong recurring performance supported by traffic and mix, as well as tariffs increases, accounting for +€109m and +€280m of revenues contribution, respectively.
- Ebitda and revenue improvements above 2 digits in most of the portfolio due to the increase in tariffs with inflation, being higher in countries such as Mexico, Brazil or Chile where inflation was high.
- Positive FX rate impact (+€33m) from currency appreciation in Mexico, offsetting the change of perimeter in Chile (-€21m due to Elqui end of concession) and one-off Algar agreement in Brazil in 2023 (+€26m).

(1) USA includes Puerto Rico.

(2) Others: India (0.8%), Argentina (0.3%) and Emovis (0.1%).

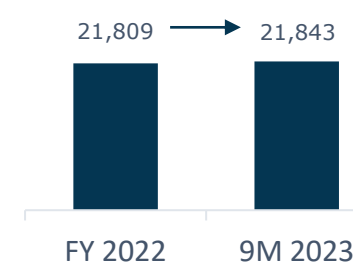
## Capex



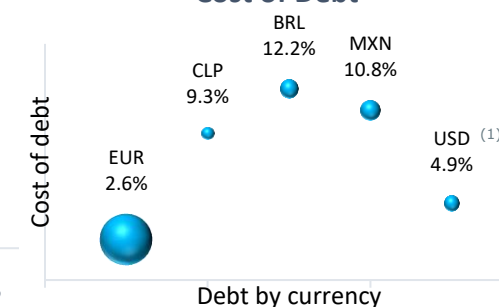
## Investments:

- Operating capex of €91m mainly in France and Brazil.
- Organic expansion capex totaled €539m being the main projects in Brazil (Florianapolis ring road, compensated through tariff increase), Mexico (Ramales, enabling 6y extension of RCO), France (Plan Relance) and Italy (Montechio) as well as other works in the network in these countries. Some delays in the execution programs, becoming Brazil the largest capex execution in 9M 2023.

## Net Debt



## Cost of Debt



## Net debt (2):

- Net debt remains stable due to a solid cash flow generation, offsetting impacts from capex, dividend payment and FX.

## Cost of debt (2):

- Group cost of debt at 4.6% benefited from low cost of funds in Euros at 2.6% (71% of total deb), compensates the high interest rates in certain countries such as Brazil, Chile and Mexico. In 2023 the improved CPI performance in these countries has helped to contain and reduce the cost of their debt.

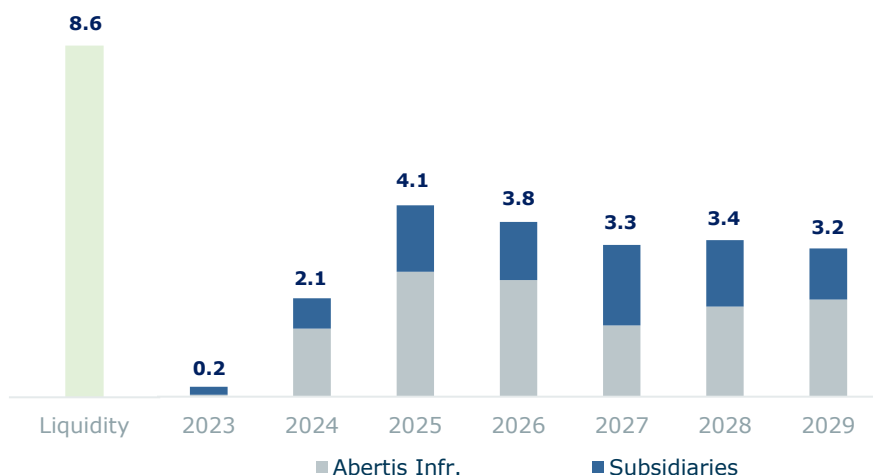
(1) USA includes Puerto Rico.

(2) Excludes Abertis HoldCo

# 3 Liquidity and Debt Structure



Group Liquidity and Debt Maturity Profile (€bn)



## Highlights:

- Strong liquidity of €8.6bn, that largely covers debt redemptions until 2026.
- 77% of the Group debt placed in capital markets.
- High proportion of debt at fixed rate (78%), protecting the Group from interest rate volatility.
- Abertis Infr. issued two bonds in 2023:
  - an inaugural €600m Sustainability-Linked Bond (SLB) in January, due August 2029 with a coupon of 4.125% (2.8% post interest rate hedging gains)
  - a €500m bond in July, due January 2028 with a coupon of 4.125% (2.5% post interest rate hedging gains).
- 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). No maturities in France until 2025.
- In August 2023 Arteris (Brazil) issued a BRL 600m 5-year bond (€113m) to refinance short term maturities.
- Abertis has outstanding interest rate hedging instruments for future financing.

## 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.

CMn	2023	2024	2025	2026	2027	2028	2029+	TOTAL	Avg. Matur.	Avg. cost	Cash	Undr. <sup>(2)</sup>
Abertis Inf. <sup>(1)</sup>	44	1,474	2,701	2,525	1,544	1,950	4,029	14,265	3.9y	2.9%	2,345	3,044
Subsidiaries	172	654	1,440	1,256	1,737	1,436	6,831	13,526	6.4y	6.4%	2,545	658
<b>Total</b>	<b>216</b>	<b>2,128</b>	<b>4,141</b>	<b>3,780</b>	<b>3,281</b>	<b>3,386</b>	<b>10,860</b>	<b>27,791</b>	<b>5.1y</b>	<b>4.6%</b>	<b>4,890</b>	<b>3,703</b>
<b>o/w bonds</b>	63%	59%	56%	70%	96%	97%	79%	77%				

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) Abertis Infr. & Abertis HoldCo

(2) Undrawn committed bank credit lines.

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.

Capex: Relates to the "Purchases of property, plant and equipment, intangible assets and other concession infrastructure" line item in the consolidated annual accounts of net cash flows from investing activities of the consolidated annual accounts.





abertis

For further information, please contact:

**Abertis Investor Relations**

[Ir.abertis@abertis.com](mailto:Ir.abertis@abertis.com)