

H1 2024 Results

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1 Snapshot

Strong operating performance

- **Revenues +11% and EBITDA +13%** (+6% L-f-L) underpinned by the geographical diversification of the portfolio, inflation linked tariffs and contribution from new assets.
- **Solid +0.8% traffic growth** ⁽¹⁾ supported by HV traffic evolution, contribution from new assets and strong performance in Spain, Mexico and Brazil.
- **4.0%** ⁽²⁾ **average tariff increase** providing inflation protection.

Financial strength

- **Net debt reduced** by €1.2bn from €25.9bn FYE'23 to €24.7bn.
- **Early debt repayment of €1.5bn** at **Holding** with existing cash, reducing interest rate exposure and improving the debt maturity profile.
- High proportion of fixed rate/hedged debt (83%).

Strong Liquidity

- **Ample group liquidity** of €7.4bn comprising €3.6bn of available cash and €3.8bn of committed and undrawn credit lines, that covers debt maturities until 2026.

Growth

- **New assets increase EBITDA by +6%** and enhances hard currency mix and EBITDA backlog.

2 Key figures



	EUROPE			OVERSEAS						HOLDING	TOTAL
€ Mn	France	Spain	Italy	USA ⁽²⁾	Mexico	Chile	Brazil	Arg.	Int. ⁽³⁾	A.Infra. ⁽⁴⁾	Total Group
<i>Km</i>	1,769	631	236	309	1,011	412	3,193	175	152	-	7,886
<i>Concessions</i>	2	7	1	5	5	4	7	2	2	-	35
Traffic ⁽¹⁾	-1.8%	+3.0%	-0.2%	-1.1% +2.3%	+2.6%	-2.3%	+3.7%	-3.6%	+2.4%	n.a.	+0.8%
Revenues	988	302	228	308	388	263	427	70	47	0	3,021
<i>% Change ⁽¹⁾</i>	+2.2%	+15.3%	+2.0%	+90.0%	+11.1%	-8.1%	+25.4%	+3.1%	-20.3%	n.a.	+11.2%
EBITDA	708	237	127	222	328	220	296	13	16	-6	2,161
<i>% Change ⁽¹⁾</i>	+1.0%	+16.8%	+4.5%	+93.9%	+12.0%	-7.2%	+34.3%	+46.1%	-17.5%	n.a.	+12.9%
<i>% Contribution</i>	33%	11%	6%	10%	15%	10%	14%	1%	1%	0%	100%
EBIT	205	74	40	113	229	74	256	11	2	-8	995
Capex ⁽⁵⁾	47	4	29	6	32	8	204	2	2	2	336
Net Debt	4,476	380	-30	3,208	2,040	567	1,952	-13	-45	12,140	24,677 <i>Var -1.2bn€</i>
Cash	830	104	130	289	551	201	465	13	50	996	3,631
Cost of Debt ⁽⁶⁾	1.8%	4.7%	4.0%	5.5%	10.2%	8.0%	11.3%	n.a.	9.4%	2.7%	4.4%

Source: Figures reported according to the Abertis management accounts as of 30 June of 2024, considering accounting perimeter, therefore excluding Abertis HoldCo.

Note: Average FX rate on 30 June of 2024: €/BRL 5.49 €/CLP: 1016.20; €/ARS 974.44; €/USD 1.08; €/MXN 18.50; €/INR 89.99.

(1) % change H1 2024 vs H1 2023. ADT variation has been calculated including ADT 2023 for Autovía del Camino, SH-288 and Puerto Rico Toll Roads (PRTR) for comparable purposes.

(2) Includes Virginia, Texas and Puerto Rico.

(3) India and Emovis.












(4) Excludes Abertis HoldCo.

(5) Executed capex without M&A.

(6) Average cost of debt of the H1 24 period post hedge.

3 Traffic

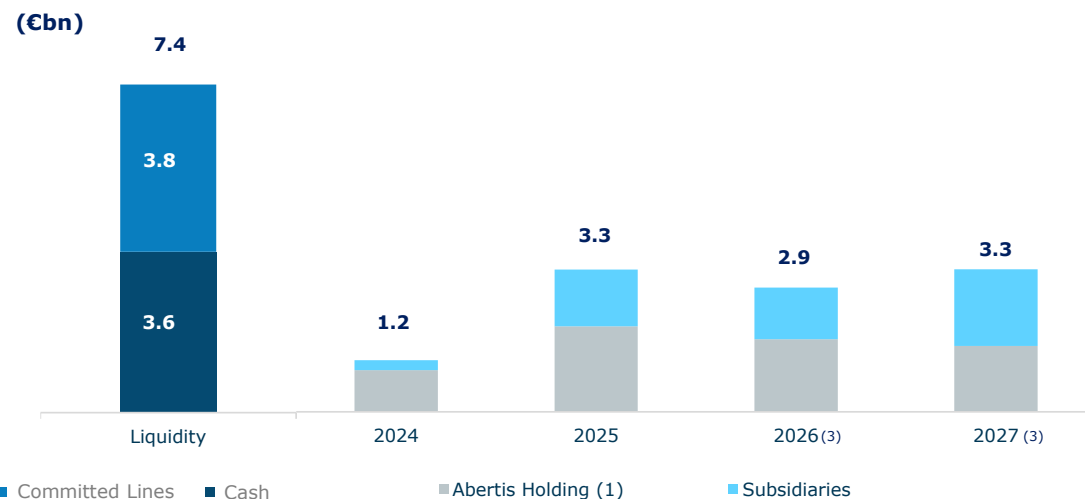


											
H1 2024 ADT	France	Spain ⁽¹⁾	Italy	Mexico	Chile	Brazil	USA ⁽¹⁾	P. Rico ⁽¹⁾	Argentina	India	Total ⁽¹⁾
vs H1 2023	-1.8%	+3.0%	-0.2%	+2.6%	-2.3%	+3.7%	-1.1%	+2.3%	-3.6%	+2.4%	+0.8%
LV	-1.5%	+2.7%	-0.5%	+0.5%	-2.6%	+2.8%	-1.4%	+2.4%	-3.0%	+2.1%	+0.3%
HV	-3.1%	+4.6%	+0.8%	+6.5%	-0.8%	+5.4%	+4.9%	+1.7%	-8.2%	+3.0%	+2.7%
% HV	18.0%	15.2%	19.5%	35.3%	12.1%	35,3%	4.6%	3.6%	9.5%	27.8%	22.5%

- **Positive traffic performance of +0.8%** vs H1 2023 driven by a strong HV performance.
- **Strong performance in Spain** has offset a large part of the negative impact in France that has been affected by the unusual extreme weather and farmer protests in January and February.
- **Robust traffic Overseas of +1.7%**, in line with the macroeconomic environment:
 - **Strong HV performance in Mexico and Brazil** supported by the positive trend in exports.
 - **High traffic growth in Puerto Rico** (+2.3%) supported by the new asset contribution, neutralizing the performance in Chile that has been impacted by large wildfires and heavy rainfalls.
 - In the USA, ERC was temporally affected by the recent opening of new routes.

(1) ADT variation has been calculated including ADT 2023 for Autovía del Camino, SH-288 and Puerto Rico Toll Roads (PRTR) for comparable purposes.

4 Debt maturity profile and liquidity



€bn	2024	2025	2026	2027+	TOTAL	Avg. Matur.	Avg. cost	% Fixed	Cash	Undr. RCF	Net debt ⁽²⁾
Abertis Holding ⁽¹⁾	1.0	2.0	1.7	9.5	14.2	3.7y	2.8%	86%	1.0	2.9	12.1
Subsidiaries	0.2	1.3	1.2	12.5	15.3	6.6y	6.0%	80%	2.6	0.8	12.5
Total	1.2	3.3	2.9	22.0	29.5	5.2y	4.5%	83%	3.6	3.8	24.7
o/w bonds	54%	66%	88%	70%	71%						

- Future refinancing needs will be reduced by available sources of cash flows.
- Ample group liquidity of €7.4bn comprising €3.6bn of available cash and €3.8bn of committed and undrawn credit lines, that covers debt maturities until 2026.
- Early repayment of €1.5bn debt with available cash at Holding.
- Additional repayments of €0.5bn of short-term debt with available cash during H2 2024.
- In Brazil, Intervias has issued a BRL 2.5bn 14y bond (€425Mn) repaying existing debt and Arteris issued a BRL 1bn 5y bond (€170Mn).
- **BBB- stable outlook** from **S&P** and **BBB stable outlook** from **Fitch**.

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 Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance BV.

(2) Accounting net debt.

(3) 1,2bn€ hybrid bond first call date in Feb'26 and 0,7bn€ in April'27

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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