A1 (Sanef), France

Hybrid Bond Investor Presentation

November 2024

abertis

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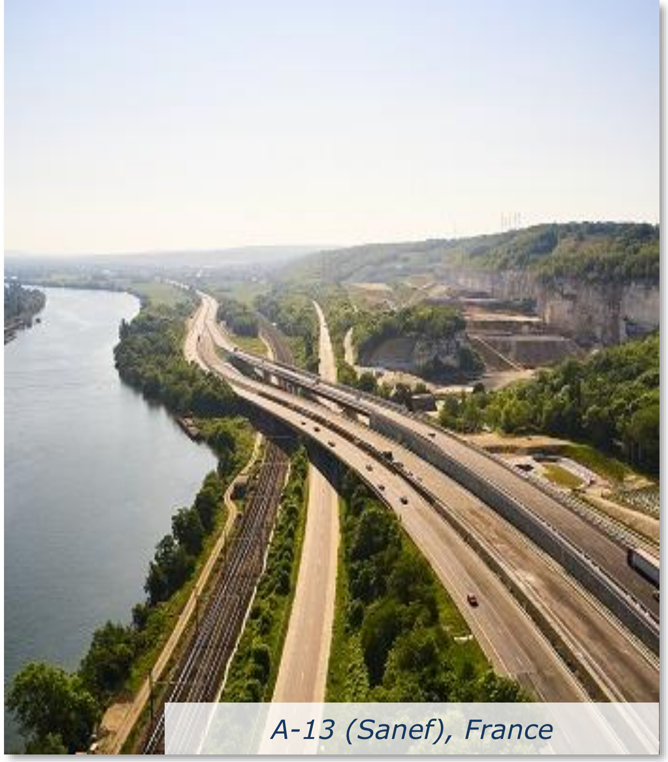
A leading global pure toll road operator

- 50-yr track record as a leading operator of core infrastructure assets providing an essential transportation service and generating solid recurring cash flows
- Today we operate a large diversified portfolio of 34[1] high quality brownfield toll roads in robust markets across the world
- Assets benefit from growth above GDP, inflation-protected toll rate increases and operational excellence
- Predictable and recurring cash flows from these assets enable deleveraging and growth
- Successful growth strategy ensures a perpetual value creation model
- Commitment to investment-grade rating with solid balance sheet and prudent financial policies fully supported by shareholders
- Ambitious 2022-2030 sustainability strategy, underpinned by a sustainability-linked financing framework



A-13 (Sanef), France

(1) Excludes Santiago Los Vilos concession, tender awarded in August 2024 but that will not be managed until 2025

Abertis snapshot

- Large and globally diversified portfolio supporting resiliency across economic cycles
- High quality portfolio of unique brownfield assets across robust markets with solid legal frameworks
- Strong exposure to hard currencies (over 60%)
- Leveraging industrial expertise to ensure operational excellence across portfolio

15 countries | **34 concessions** | **c.8000Km** | **Revenues 2023: €5.5bn** | **EBITDA 2023: €3.9bn**

EBITDA Contribution (%)	EUROPE 55%			NORTH AMERICA 21%		SOUTH AMERICA 23%			INT. 1%
	2	7 (2)	1	5	4 (4)	4	7	2	2
Km	1,769	631 (2)	236	1,011	293 (4)	412	3,193	175	152
(1)	8-10	3-31 (2)	3	24 (3)	20-46	1-13	3-24	7	3
EBITDA 2023	€1,413m	€480m	€255m	€602m	€219m (5)	€461m	€449m	€6m	€35m
Contribution (%)	*36%*	*12%*	*7%*	*15%*	*6%*	*12%*	*12%*	*0%*	*1%*
	Main accesses to Paris	#1 toll road operator	Strategic corridor in North Italy	Strategic industrial corridor	Key connection in Virginia and leading in Puerto Rico	Key urban toll road in Santiago	Large network in wealthiest locations	Strategic location in Buenos Aires	Region with high growth potential

(1) Years Left on Concession: shortest and longest maturities from December 2023
(2) Including Camino, which consolidates from 2024
(3) Considering main concession
(4) Excluding SH-288
(5) Excludes EBITDA from Puerto Rico Toll Roads acquired in December 2023

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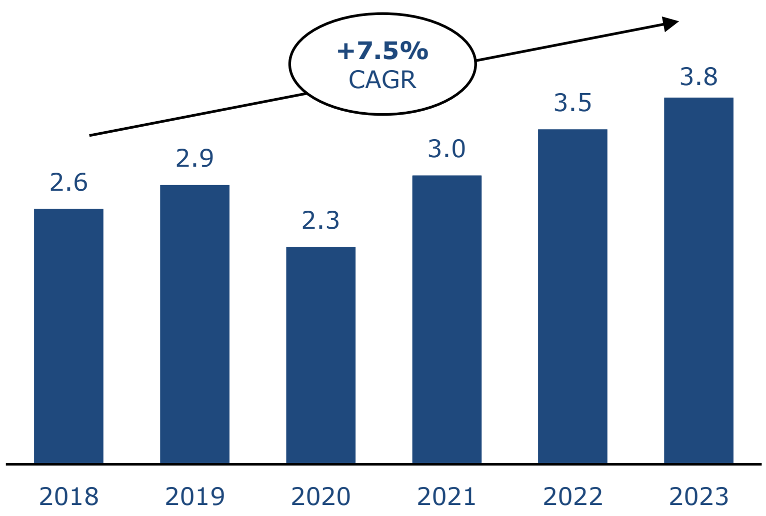
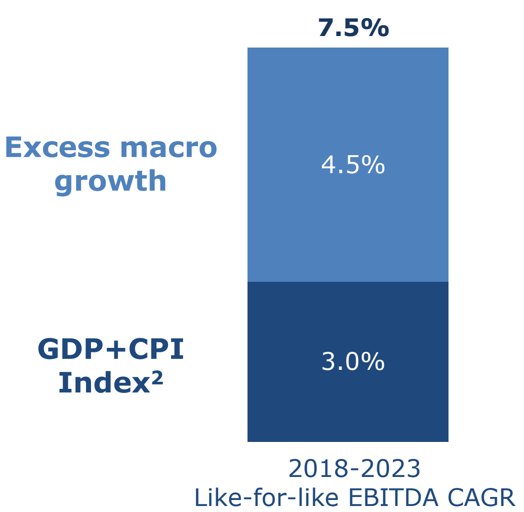
Strong track record of recurring and predictable cash flows

- Track record of strong recurring free cash flows with 7.5% CAGR since 2018 despite COVID
- EBITDA underpinned by diversification, essential service, inflation protection and operating excellence
- Consistent organic growth above GDP and CPI growth
- Solid traffic levels exceeding pre-pandemic levels

Like-for-like EBITDA[1]
(€bn)



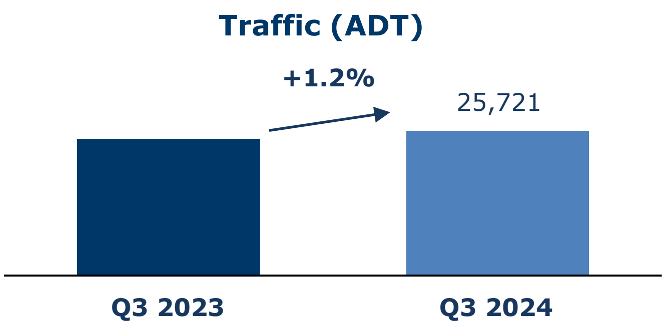
Growth exceeding GDP + CPI

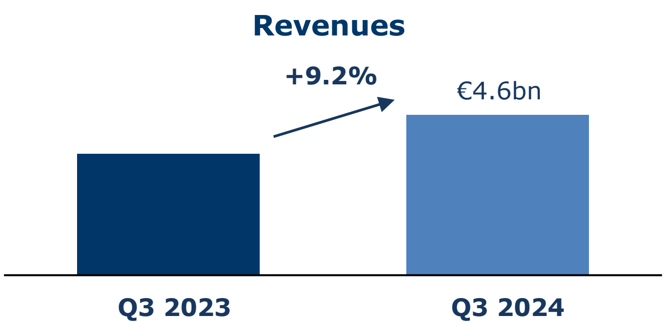


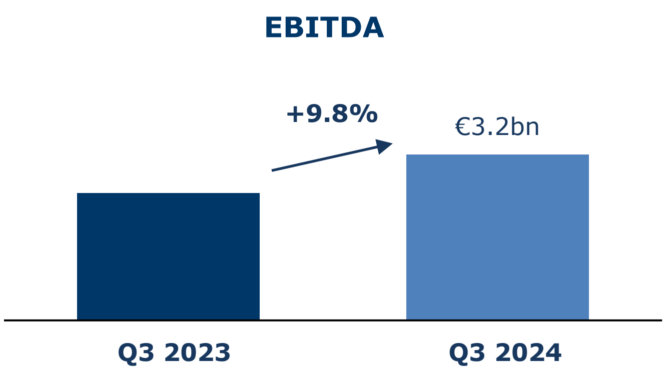
(1) Adjusted Constant EBITDA is defined as the EBITDA of the relevant year adjusted to take into account a constant perimeter of the Group, such perimeter being the toll road operations of the Guarantor (including Abertis Mobility Services) and its consolidated subsidiaries as at the year ended 2018, measured at the exchange rate prevailing at 31st December 2023, (i) excluding the EBITDA of any subsidiary which has ceased to form part of the Group since 31st December 2018 and (ii) including the EBITDA of any subsidiary which has become part of the Group after 31st December 2018 and in respect of which the Group has financial information since 31st December 2018 permitting it to calculate such EBITDA applying the Group's accounting methodology
(2) According to IHS (Information Handling Services, a macro data provider owned by S&P) for the countries in which the Group operates

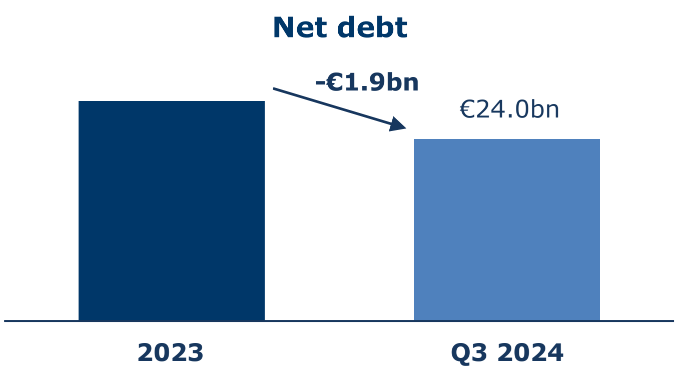
Record Q3 2024 results

- Revenues +9.2% and EBITDA +9.8% (+6% Like-for-like) Q3 2024 YoY underpinned by geographical diversification of the portfolio, inflation linked tariffs and contribution from new assets in Puerto Rico and Spain
- Solid +1.2% traffic growth supported by a strong HV traffic evolution (+3.3%), contribution from new assets and strong performance in Spain, Mexico and Brazil
- €1.9bn net debt reduction thanks to €1.3bn shareholder contribution and cash flow generation. Further group deleverage of €1.2bn in Q4 2024 with the rating neutral termination of SH-288 proceeds









Perpetual growth model

- Build-up of portfolios in strategic markets, leveraging existing platforms and strong relationships with grantors
- Objective is to extend life of portfolio, enhance geographical diversification while maintaining a balanced currency exposure
- Growth strategy based on solid organic growth, optimization of current assets and inorganic growth
- Strong financial discipline committed to investment-grade and attractive returns

Optimisation of current assets

- Maximizing value of existing concessions through mutually beneficial agreements (i.e. extensions)
- Bilateral negotiations and strong relationship with grantors
- High cash flow visibility

Extensions track record last 10y

66% concessions extended (by value in 2023)

~7 yrs average concession extensions

Inorganic growth

- Pursue selective M&A opportunities
- Focus on brownfield assets in core countries
- Constantly replenishing opportunities to continue strengthening the asset base

Continuous M&A pipeline generation last 5y

Strong M&A track record in project selection & integration

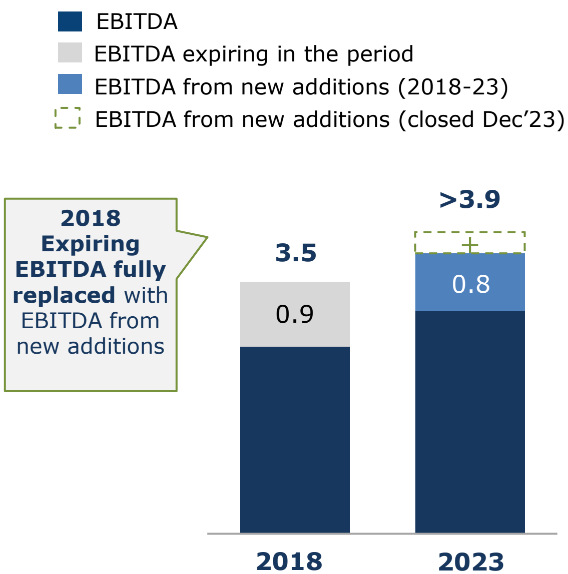
#6 M&A transaction closed

Perpetual growth model

- Perpetual model has resulted in a larger and more diversified business with less leverage
- Recurring cash flows have driven deleverage of the portfolio
- Financial discipline has resulted in capacity to fund growth investments
- Shareholders support to fund growth when needed to maintain investment-grade

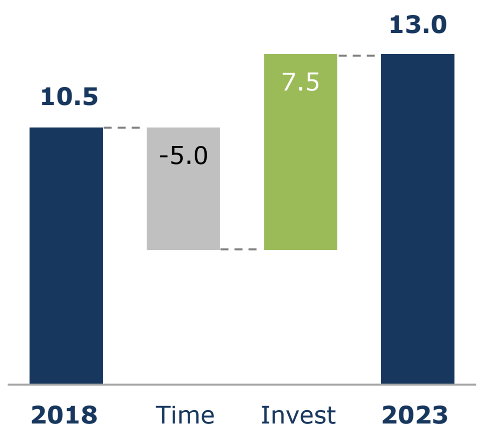
EBITDA replacement

(€bn)



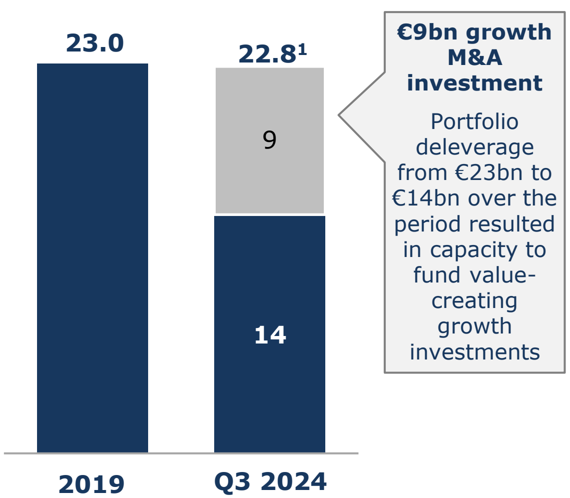
Years increased

(average life)



Deleveraged portfolio

Net debt (€bn)

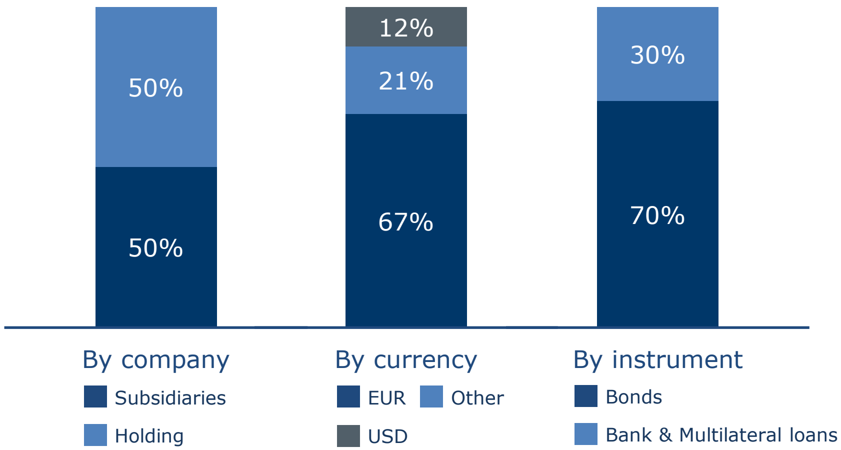


1) c.€24bn net debt as of Q3 2024 excluding c.€1.2bn impact from SH-288 transaction (c.€0.7bn of gross debt at Abertis Infra holding level and c.€0.6bn at the asset level at 1.08 EUR/USD average FX rate on 31st December of 2023)

Debt structure with a low risk profile

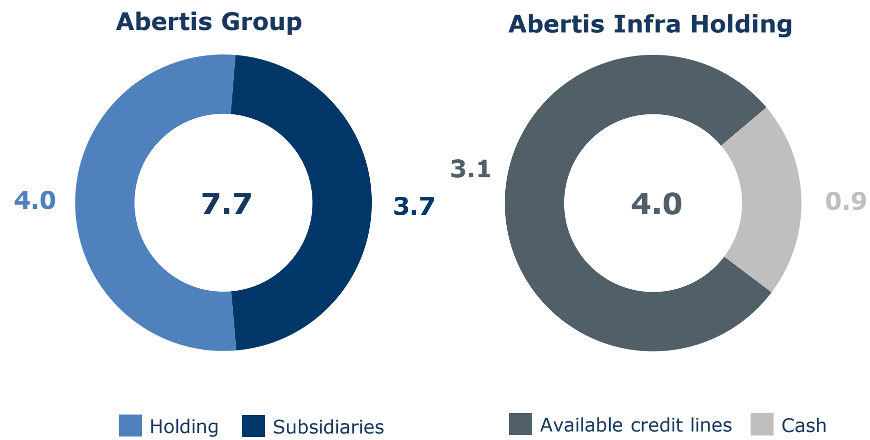
Diversified funding sources[1]

(%)



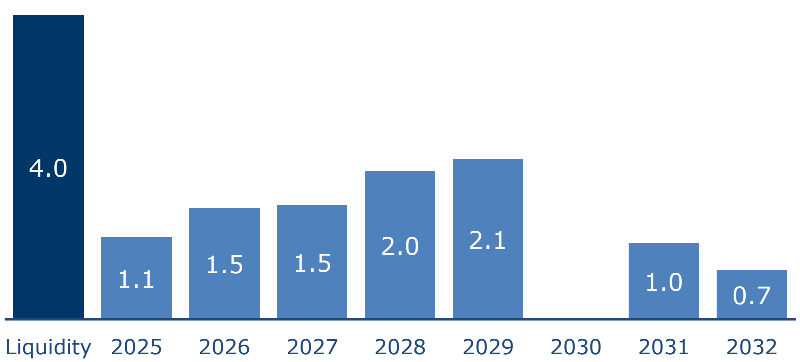
Strong liquidity

(€bn)



Abertis Infra Holding bond maturity profile[2]

(€bn)



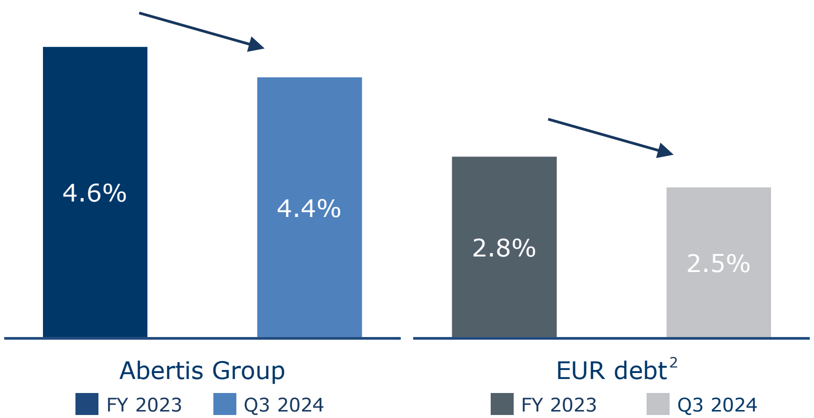
- Well-diversified funding sources with access to capital markets globally
- Structural debt in local currencies offsets FX volatility
- Strong bank pool of largest global financial institutions
- Large and cost-efficient liquidity at Group and Holding
- Comfortable and smooth bond maturity profile
- Upcoming maturities sufficiently covered by €4.0bn of liquidity plus discretionary cash flows
- Limited issuance needs in the near-term, given manageable debt redemptions, strong discretionary cash flows and continued deleverage

Note: Figures reported according to Abertis annual accounts as of 31st December of 2023 except for liquidity, shown as of 30 September 2024
(1) Total debt post-hedges
(2) Excludes €1.25bn hybrid bond first call date in Feb'26 and €0.75bn in Apr'27

Low and stable cost of debt

Group cost of debt decreasing[1]

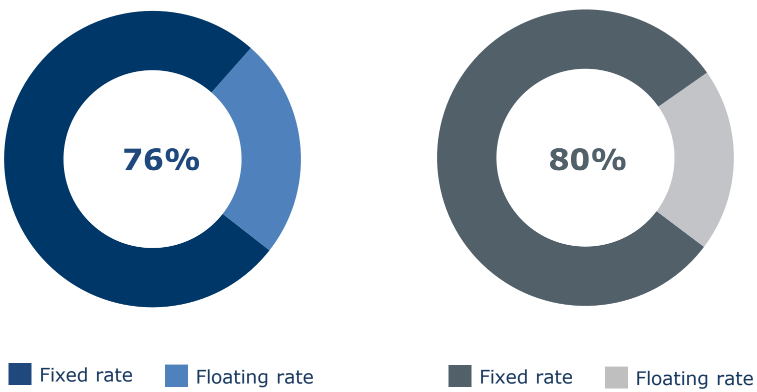
(%)



Protection from increased interest rates

(% Fixed rate debt)

Abertis Group | **EUR and USD debt[3]**



- Stable and decreasing Group cost of debt despite higher interest rate environment
- EUR debt accounts for 68%, with a cost of debt that remains low at 2.5%
- Cost of debt increase during 2023 mitigated by a large interest rate hedging program in EUR executed in 2022

- Group has a high proportion of debt at fixed rate (76%)
- EUR and USD debt accounts for 79% and has a greater proportion of fixed rate (80%)
- Cost of debt expected to remain low and stable in the near future due to the high proportion of fixed rate, limited issuance needs and favorable interest rate cycle

Note: Figures reported according to Abertis annual accounts as of 31st December of 2023, unless otherwise specified
(1) Post hedges
(2) Includes Abertis Infra Holding, France, Spain and Italy
(3) EUR debt considers Abertis Infra Holding and France

Solid investment-grade rating

- S&P and Fitch ratings affirmed at BBB- and BBB with stable outlook, in October and July 2024, respectively
- Current ratings incorporate:
    - Traffic resiliency and solid operational performance with pass-through inflation globally
    - Track record of acquisitions and growth
    - Long-term and largely fixed-cost capital structure
    - Balanced governance and support from shareholders
- Abertis aims to achieve solid credit ratios on the back of prudent investment policy and sound cashflow
- Shareholders are fully committed to maintaining the current rating and outlook and have agreed to a financial policy that supports the investment strategy while protecting its credits metrics
- Shareholders' agreement reinforces flexibility of dividends to support credit rating
- Dividend cut in 2020 during Covid, and €1.3bn capital injection in 2023 to fund growth M&A and strengthen the balance sheet

ESG strategy

- Abertis has established a **sustainability strategy for the period 2022-2030 to be implemented in three-year phases** that includes intermediate and long-term goals
- The ESG Plan 2022-2024 succeeded both in terms of management and performance and the next ESG plan (2025-2027) has been defined with improved objectives and further initiatives
- Key milestones in aligning Abertis business and financing strategy with the 2022-2030 **sustainability strategy**:

	Target description	2024 target
Eco-efficiency	Scope 1 and 2 emission reductions	>25% vs. 2019
	Reduction in Scope 3 emissions purchased good and services (PGS) / million km travelled by users	>10% vs. 2019
	Increase the amount of electric charging points (EVCPs) for clients	>120
	Total electricity consumption from renewable sources	>40%
	Waste generated recycled or prepared for recycling	>50%
	Revenues with an ISO 14001 EMS and certified	>75%
	Develop biodiversity methodology	Implement methodology
Good governance, transparency and accountability	100% of total revenues with implemented HHRRDD process	100%
	100% of critical suppliers audited under ESG criteria	100%
	Management to receive sustainability training	70%
	Management remuneration schemes partially linked to ESG metrics	100%
Safety and quality	Reduction of fatalities in accidents (Nº of fatalities)	>20% vs. 2021
	Reduction of fatalities in accidents (IF3)	>20% vs. 2021
	Reduction or maintain of direct employee accident frequency index	<10
	100% revenues covered by cybersecurity policy	100%
	Increase the number of women in executive and management positions	>30%
	Increase the number of hired women in executive and management positions	>40%

	KPIs (core & material)	SPTs	SBti validated
Sustainability-linked financing framework (Updated March 2024)	Absolute Scope 1 and 2 emissions	Reduction of 40% by 2027 and 50% by 2030	✓
	Intensity Scope 3 (PGS /million km travelled)	Reduction of 16% by 2027 and 22% by 2030	✓
	Increase no. of (new) EVCPs installed	Install 918 (new) EVCPs by 2027	

✓ **Second-party opinion** from Sustainalytics (published in March 2024)

✓ **Inaugural €600m SLB** (issued in February 2023)

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Key takeaways

1 Successful track record as a perpetual operator replacing and growing EBITDA with financial discipline

2 Diversified portfolio of high-quality brownfield toll roads, generating predictable and recurring cash flows

3 Consistent deleveraging since 2018 thanks to strong cash flows

4 Prudent financial policies supporting a solid debt structure and investment-grade rating

5 Solid and credible long-term sustainability strategy and on track to meet future decarbonization targets

A4 (Autostrada), Italy

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Transaction rationale

- Abertis is committed to the current BBB- rating from S&P, stable outlook
- Abertis is committed to the hybrid asset class as a permanent part of its capital structure supporting rating commitment
- Proactive management of hybrid portfolio by refinancing upcoming hybrid maturities ahead of the first call date
- Providing liquidity to existing holders to participate in the new issue via tender offer and priority allocation in the new bond
- Enhancing financial flexibility providing tax deductible equity content
- No sliding step-ups in the proposed new hybrid notes
- Hybrids to be issued by Abertis are intended to be eligible for 50% equity credit for S&P and Fitch, supporting credit metrics

Autopista Guadalajara (RCO), Mexico

Hybrid bond indicative term sheet

Issuer	Abertis Infraestructuras Finance B.V.
Subordinated Guarantor	Abertis Infraestructuras, S.A.
Guarantor Ratings	BBB- (Stable) / BBB (Stable) (S&P / Fitch)
Expected Instrument Rating	BB / BB+ (S&P / Fitch)
Status/Ranking of the Notes	Unsecured and subordinated obligations of the Issuer (senior only to Junior Obligations of the Issuer) and shall at all times rank pari passu and without any preference among themselves.
Expected Rating Agency Equity Credit	50%
Tenor	PNC5.25
Maturity	Undated
Interest Rate Payment	Fixed Interest Rate until the First Reset Date. Thereafter, every 5 years interest rate resets at the 5 Year Mid-Swap Rate plus the relevant Margin
Margin	[•] bps from the First Reset Date to [Year 10.25] ; [•] bps (initial credit spread + 25bps) from Year 10.25 to Year 25.25; [•] bps (initial credit spread + 100bps) from Year 25.25
Optional Interest Deferral	At issuer's discretion, in whole or in part. Deferred interest payments shall be cumulative and compounding. Condition 6 (Optional Interest Deferral) applies
Payment of Arrears of Interest	Arrears of Interest may be satisfied at the option of the Issuer, in whole or in part, at any time. Condition 6 (Optional Interest Deferral) applies.
Optional Redemption Dates	Par call during 3m prior to the First Reset Date and on every interest payment date
Special Redemption Events	Accounting Event, Capital Event or Tax Event at 101% before the First Call Date, at par thereafter Change of Control Call Option, Clean-Up Call Option (75%) or Withholding Tax Event, at par
Change of Control Step-Up Margin	5% if not redeemed following the occurrence of a Change of Control Event
Make Whole Call Option	Applicable
Substitution and Variation	If a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred, the Issuer may (i) exchange the Notes into new Notes, or (ii) vary the terms of the Notes, subject to customary conditions
Replacement Provision	Intention-based (non-binding) and subject to customary carve-outs
Listing / Governing law / Denominations	Euronext Dublin (Regulated Market) / English Law / EUR 100k x 100k
Documentation	EMTN Programme dated 14 May 2024, as supplemented
Selling restrictions	See "Subscription and Sale" section of the Base Prospectus
Use of proceeds	General corporate purposes including the refinancing of existing debt within the group

Indicative terms only. Please refer to the EMTN Base Prospectus dated 14 May 2024, as supplemented, for the Terms and Conditions of the Securities

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Tender offer indicative term sheet

Company	Abertis Infraestructuras Finance B.V.
Target Bonds	EUR1.25bn 3.248% Perp-NC-November 2025 (ISIN: XS2256949749)
Tender Offer Format	Capped tender offer up to the Maximum Acceptance Amount– pro-ration may apply
Maximum Acceptance Amount	Up to a maximum aggregate principal amount equal to the aggregate principal amount of the New Notes
Purchase Price	100.00% – Accrued interest will be paid in addition
Rationale	• Proactively manage the Offeror's layer of hybrid capital • The Tender Offer also provides Securityholders with the opportunity to switch into the New Notes
New Financing Condition	• Whether the Offeror will accept for purchase any Securities validly tendered in the Tender Offer is subject, without limitation, to the settlement of the issue of the New Notes
Soft Priority Allocation	• When considering allocation of the New Notes, the Offeror intends to give preference to those Securityholders who, prior to such allocation, have validly tendered or indicated their firm intention to the Offeror or any of the Joint Dealer Managers to tender the Securities and subscribe for New Notes
Expected Timetable (all times are CET)	• Commencement of the Tender Offer: [18] November 2024 • Pricing of the New Notes: On or before the Expiration Deadline • Expiration Deadline: 17:00 on [25] November 2024 • Announcement of Result of Tender Offer (Acceptance Date): As soon as reasonably practicable on [26] November 2024 • Settlement of the Tender Offer: Expected to be on [2] December 2024
Dealer Managers	BNP Paribas / +33 1 55 77 78 94 / liability.management@bnpparibas.com J.P. Morgan SE / +44 207 134 2468 / liability_management_EMEA@jpmorgan.com Société Générale / +33 1 42 13 32 40 / liability.management@sgcib.com
Tender Agent	Kroll Issuer Services Limited / +44 207 704 0880 / abertis@is.kroll.com / https://deals.is.kroll.com/abertis

Annex

FY 2023 results deep dive by country

€m	Europe			Overseas						Holding	Total
	France	Spain	Italy	Mexico	Chile	Brazil	USA[2]	Arg.	Int.[3]	A. Infra[4]	Total Group
Traffic[1]	+2.5%	+1.8%	+3.2%	+3.1%	-2.8%	+4.9%	4.0% 4.8%	+6.8%	+6.9%	n.a.	+3.4%
Revenues	1,992	587	460	722	555	701	326	82	107	0	5,532
% change[1]	*+5.1%*	*+14.7%*	*+3.2%*	*+22.8%*	*+3.2%*	*+22.3%*	*+12.9%*	*-44.4%*	*-6.4%*	*n.a.*	*+8.4%*
EBITDA	1,413	480	255	602	461	449	219	6	35	-24	3,893
% change[1]	*+3.3%*	*+16.0%*	*+5.4%*	*+23.5%*	*+4.9%*	*+31.8%*	*+13.8%*	*-79.6%*	*-4.6%*	*n.a.*	*+10.1%*
EBIT	413	-41	56	414	101	845	133	4	7	-29	1,904
Capex	178	25	84	59	29	500	13	1	0	3	896[5]
Net debt	4,827	266	40	2,210	668	2,012	3,110	-10	-50	12,803	25,875
Cash	477	62	104	567	182	250	278	10	60	2,263	4,251
Cost of Debt	1.9%	4.0%	4.1%	10.3%	8.8%	11.9%	5.5%	n.a.	9.3%	3.1%	4.6%
Discretionary cash flow	1,049	426	219	319	356	146	130	-67	26	-354	2,250

Source: Figures reported according to the Abertis management accounts as of 31st December of 2023, considering accounting perimeter, therefore excluding Abertis HoldCo and including figures of new assets in Puerto Rico and Texas (SH-288) from 31st December of 2023 in balance sheet and cost of debt post hedges, but excluding them in traffic and P&L
Note: Average FX rate on 31st December of 2023: EUR/BRL 5.40 €/CLP: 908.49; EUR/ARS 892.92; EUR/USD 1.08; EUR/MXN 19.18; EUR/INR 89.31.
(1) % change FY 2023 vs FY 2022; (2) Includes Virginia, Texas and P. Rico. Consolidates the debt allocated at asset level for the recent transactions closed in December 2023 of SH-288 (€592m) and PRTR in Puerto Rico (€1,295m) but no P&L nor Cash Flow. Figures do not include €1.3bn of shareholders' contribution. Net debt without the M&A assets would be €1.2bn; (3) India and Emovis;
(4) Excludes Abertis HoldCo and €1.3bn of shareholder's contribution; (5) Excludes new investments in P. Rico

Q3 2024 results deep dive by country

	Europe			Overseas						Holding	Total
€m	saner	autopistas	A4holding	metropistas, puerto rico[2], elizabeth river crossings	RCO	víaschile	arteris	autopistas del oeste, autopistas del sol	isadak[3]	A.Infra.[4]	abertis Total Group
Km	1,769	631	236	309	1,011	412	3,193	175	152	-	7,886
Concessions	2	7	1	5	5	4	7	2	2	-	35
Traffic[1]	-1.1%	+3.3%	-0.7%	-1.9% +1.8%	+3.6%	-1.0%	+4.1%	-3.7%	+2.8%	n.a.	+1.2%
Revenues	1,553	486	350	458	566	397	596	108	71	0	4,585
% Change[1]	*+2.9%*	*+7.7%*	*+1.3%*	*+87.6%*	*+5.7%*	*-3.6%*	*+14.8%*	*+9.4%*	*-15.2%*	*N/A*	*+9.2%*
EBITDA	1,055	395	197	328	474	333	408	19	25	-4	3,229
% Change[1]	*+0.3%*	*+6.7%*	*+2.1%*	*+90.7%*	*+5.7%*	*-2.4%*	*+21.7%*	*+83.2%*	*-10.7%*	*n.a.*	*+9.8%*
% Contribution	*33%*	*12%*	*6%*	*10%*	*15%*	*10%*	*13%*	*1%*	*1%*	*0%*	*100%*
Capex[5]	128	14	50	8	26	10	295	3	3	3	541
Net debt	4,228	403	-75	3,132[6]	1,816	508	1,919	-12	-45	12,111[6]	23,986 *Var €-1.9bn*
Cash	1,079	80	174	264	486	269	436	12	49	865	3,715
Cost of Debt[7]	1.8%	4.7%	3.9%	5.5%	10.3%	8.1%	11.3%	N/A	9.4%	2.6%	4.4%

Source: Figures reported according to the Abertis management accounts as of 30 September of 2024, considering accounting perimeter, therefore excluding Abertis HoldCo
Note: Average FX rate on 30 September of 2024: EUR/BRL 5.70 EUR/CLP: 1018.44; EUR/ARS 1,082.81; EUR/USD 1.09; EUR/MXN 18.30; EUR/INR 90.68
(1) % change 9M 2024 vs 9M 2023. Traffic/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 Puerto Rico, Virginia and 9M operations of Texas (SH-288); (3) India and Emovis; (4) Excludes Abertis HoldCo; (5) Executed capex without M&A; (6) Includes €0.6bn gross debt of SH-288 and €0.7bn acquisition debt at Abertis Infra. level; (7) Average cost of debt of the 9M 2024 period post hedge

For further information, please contact:

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