

Mexico: extension of FARAC until 2067



Abertis extends FARAC concession until 2067

<p>Key Figures</p>	<p>€553m <i>EBITDA 2025</i></p>	<p>19.5 yrs <i>Extension</i></p>	<p>41.5 yrs <i>New Life</i></p>	<p>23% <i>Increase in Portfolio Life⁽²⁾</i></p>	<p>78% <i>Increase in EBITDA Backlog⁽¹⁾</i></p>
<p>Marquee Asset</p>	<ul style="list-style-type: none"> FARAC is a strategic industrial corridor connecting Mexico City and Guadalajara, covering 799km of toll roads operational since 2007, which generated €661m revenues and €553m EBITDA in 2025, operating under a concession currently ending in April 2048 (22 years current life) FARAC is the main concession operated by Red de Carreteras de Occidente (RCO), Abertis' 53%-owned subsidiary in Mexico, a leading toll road operator with a 900km network which generated €722m revenues in 2025 (12% of Abertis total). RCO has delivered strong operational performance with 11% EBITDA CAGR in the last 10 years 				
<p>Landmark Transaction</p>	<ul style="list-style-type: none"> Agreement with Federal Government whereby RCO will invest €1.2bn during next 4 years in low complexity works and payments to the government to improve quality and safety of the road network In exchange, the remaining concession life of FARAC will be doubled until October 2067 (>41 years life, 19.5 years extension) together with an increase to heavy vehicle tariffs over next 4 years 				
<p>Reaffirms Abertis' Perpetual Model</p>	<ul style="list-style-type: none"> Transaction reaffirms Abertis' perpetual operator model, able to extend its portfolio life and generate long term recurring cash flows by partnering with government to operate high quality and safe road assets Significantly increases Abertis' average portfolio life from 12yrs to 15yrs (+23% increase)⁽²⁾ Boosts portfolio EBITDA backlog by 78%⁽¹⁾ and implied EBITDA Backlog life from 30yrs to 54yrs ⁽³⁾ 				
<p>Low Complexity Investment</p>	<ul style="list-style-type: none"> Investment comprises mainly: i) low complexity works to improve capacity and safety, including toll plaza widening, tolling systems and lanes expansion; and ii) payments to Federal Government to fund construction of nearby roads as part of the "Michoacán Plan" announced in 2025 				
<p>Attractive Financial Profile</p>	<ul style="list-style-type: none"> Investment to be disbursed over 4 years (not upfront), funded with RCO cash flows and local currency debt (no FX exposure), reaffirming Abertis' financial discipline 				

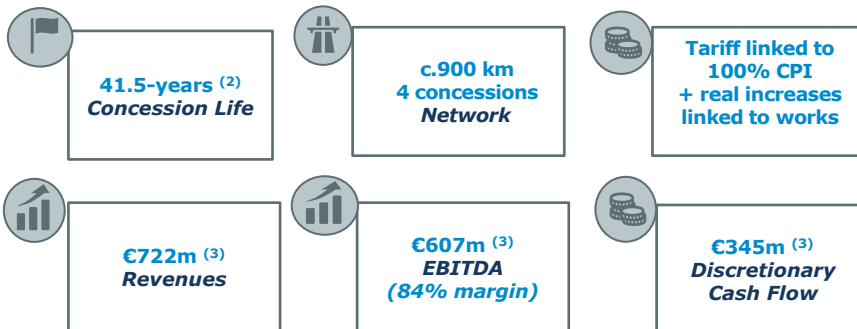
(1) Backlog is calculated as of December 2025 as nominal sum of forecasted EBITDA until end of concesión life at FX December 2025; (2) Calculated as of December 2025 weighted by EBITDA; (3) EBITDA Backlog Life calculated as Backlog divided by EBITDA in 2025

RCO Overview

Key highlights

- **RCO** is one of the **largest motorway networks in Mexico** with the main routes in the central-western region and connecting the **main industrial corridor** between **Mexico City (CDMX)** and **Guadalajara**, the largest cities in the country, also with seaports enhancing the country's export/import activity.
- A **strategic** high-capacity route enabling **Mexico – U.S. connection** in a **largest GDP contribution region**, driven by nearshoring and essential to the supply chain, resulting a traffic correlation with the U.S. economy.
- **Solid historical traffic performance** (5% ADT CAGR last 10y⁽¹⁾) with a structurally freight-anchored traffic (36% of ADT and 60% of revenues) and **reliable tariff mechanism** linked to inflation.
- Mexico contributes **14% of Abertis' EBITDA 2025** with **sustained historical revenue growth** and continuous margin improvement, strengthening a well-balanced, geographical diversified group portfolio.
- Long term stable capital structure, BBB rating by S&P and Fitch.

2025 Main figures



High quality asset



Shareholders structure



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