H1 2026 Results

Investor Relations | *ir.abertis@abertis.com*

27th of July 2026

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.

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.

1 Snapshot

Strong Operating Performance

- **Revenues +5%** and **EBITDA +6%** (LfL +4%/+5%) underpinned by traffic growth and inflation-linked tariff increases.
- The **strength** and **resilience** of **HV** traffic (**+2.3%**) underpinned overall **traffic growth** of **+0.6%** driven by Spain (+2.9%), USA & Puerto Rico (+2.3%) and Brazil (+1.9%).
- **+3,4%** [(2)] **average tariff increase** for 2026, resulting from regulated tariff mechanisms providing inflation protection.

Continued Growth

- In March, **acquisition of the remaining 48.8% stake in Atlandes** (**A-63**), a 104 km strategic corridor in south-west France (expiry 2051), strengthening Abertis' position in one of its **core markets**, reinforcing its **well-diversified portfolio** and **hard currency mix**.
- In May, **19.5-year extension of FARAC**, doubling concession life until 2067 of this 799km key industrial corridor connecting Mexico City and Guadalajara, **boosting group EBITDA backlog by +78%**[(3)] and **average portfolio life by 23%** to 15 years[(4)].

Financial Strength

- **Ratings recently reaffirmed by all 3 agencies** (BBB– stable outlook from S&P, Baa3 stable outlook from Moody's and BBB stable outlook from Fitch).
- **Successful access to capital markets** in H1 2026, with **€1.9bn** bonds issued by the group at attractive terms to partially refinance 2027/28 maturities.
- **€24.0bn net debt** as at June 2026[(1)], with €0.7bn increase from A-63 acquisition and €0.4bn FX impact.
- **Ample group liquidity** of €7.7bn comprising €3.4bn of cash and €4.3bn of undrawn bank facilities, that covers debt maturities up to 2028.

(1) Accounting net debt excluding Abe Holdco; (2) Excluding Argentina; (3) Backlog is calculated as of December 2025 as nominal sum of forecasted EBITDA until end of concesión life at FX December 2025; (4) Calculated as of December 2025 weighted by EBITDA. More information in https://www.abertis.com/informacion-financiera/

2 Key figures

	EUROPE			OVERSEAS						HOLDING	TOTAL	
€ Mn	**France**	**Spain**	**Italy**	**USA**	**Mexico**	**Chile**	**Brazil**	**Arg.**	**Int.** (3)	**A.Infra.** (4)	**Total Group**	
Km	*1,873*	*631*	*236*	*293*	*844*	*494*	*2,622*	*175*	*152*	*-*	*7,320*	
Concessions	*3*	*7*	*1*	*4*	*3*	*4*	*6*	*2*	*2*	*-*	*32*	
Traffic (2)	**-2.2%**	**+2.9%**	**+0.1%**	**+2.3%**	**+2.3%**	**-1.0%**	**+0.9%**	**+1.9%**	**+1.2%**	**+7.3%**	**n.a.**	**+0.6%**
Revenues	**1,099**	**329**	**232**	**278**	**406**	**290**	**346**	**83**	**61**	**0**	**3,124**	
% Change (1)	*+6.5%*	*+5.2%*	*+2.8%*	*-2.6%*	*+14.2%*	*-9.3%*	*+5.3%*	*+9.7%*	*+29.2%*	*n.a.*	*+4.7%*	*(+4% LfL)*
EBITDA	**799**	**259**	**135**	**210**	**344**	**238**	**240**	**11**	**22**	**-7**	**2,251**	
% Change (1)	*+8.5%*	*+6.1%*	*+5.4%*	*-0.5%*	*+15.6%*	*-11.1%*	*+16.0%*	*-13.8%*	*+20.4%*	*n.a.*	*+6.3%*	*(+5% LfL)*
% Contribution	*36%*	*11%*	*6%*	*9%*	*15%*	*11%*	*11%*	*0%*	*1%*	*0%*	*100%*	
Capex (5)	**48**	**3**	**97**	**34**	**273**	**64**	**112**	**10**	**2**	**0**	**643**	
Net Debt	**4,862**	**334**	**-174**	**3,058**	**2,056**	**680**	**2,060**	**-9**	**-27**	**11,119**	**23,959**	
Cash	**436**	**52**	**174**	**305**	**476**	**194**	**490**	**9**	**27**	**1,263**	**3,426**	

Source: Figures reported according to the Abertis management accounts as of 30 June of 2026, considering accounting perimeter, therefore excluding Abertis HoldCo.
Note: Average FX rate on 30 June of 2026: €/BRL 6.01 €/CLP: 1,041.6; €/ARS 1,687.3; €/USD 1.17 €/MXN 20.38; €/INR 108.6.
(1) % change H1 2026 vs H1 2025. For comparable purposes, revenues and EBITDA variation calculated excluding contributions of Atlandes (France) and Santiago - Los Vilos (Chile) until full consolidation, and Fernão Dias (Brazil) and Rutas del Pacifico (Chile), following deconsolidation in 2026 and 2025, respectively.
(2) For comparable purposes ADT variation calculated excluding Coviqsa and Fernão Dias for any period
(3) India and Emovis.
(4) Excludes Abertis HoldCo with €1,000m of third parties' debt.
(5) Executed capex excluding M&A.

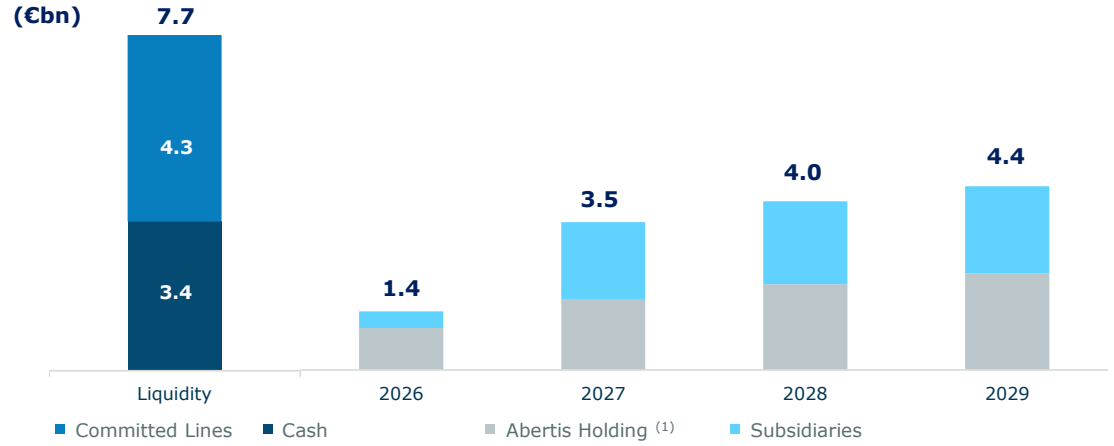
3 Traffic

H1 2026 ADT	France	Spain	Italy	USA	P. Rico	Mexico (1)	Chile	Brazil (1)	Argentina	India	Total (1)
vs H1 2025	**-2.2%**	**+2.9%**	**+0.1%**	**+2.3%**	**+2.3%**	**-1.0%**	**+0.9%**	**+1.9%**	**+1.2%**	**+7.3%**	**+0.6%**
LV	-3.0%	+3.0%	-0.4%	+2.9%	+2.3%	-2.1%	+1.0%	+1.5%	+0.6%	+7.2%	+0.2%
HV	+1.4%	+2.8%	+2.2%	-10.3%	+2.9%	+0.7%	+0.1%	+2.7%	+6.1%	+7.5%	+2.3%
% HV	*19.5%*	*15.2%*	*19.7%*	*3.7%*	*3.7%*	*42.5%*	*15.5%*	*34.8%*	*10.6%*	*27.9%*	*22.3%*

- **Positive traffic performance of +0.6%** vs H1 2025 underpinned by the **strength** and **resilience** of **HV** (**+2.3%**) and a **positive LV** in almost geographies.
- **In Europe**:
  - **Strong growth in Spain** (**+2.9%**) underpinned by a supportive macroeconomic environment, a robust HV activity (+2.8%) and a very good performance in LV (3.0%) benefited from rail network disruptions.
  - In **France**, the **underlying strength** of **HV (+1.4%)** partially offset the impact of farmers' blockades and severe weather conditions, including the recent extreme heat wave, affecting non-essential LV mobility, along with fuel price increases. HV means a 42% of France total net toll income.
  - In Italy, traffic remained stable supported by a strong HV traffic (+2.2%) and steady LV performance despite weather-related headwinds.
- **Robust traffic Overseas of +1.7%**:
  - **Brazil** performance **remains positive** driven by a solid HV rise (+2.7%) supported by sustained economic growth and export activities.
  - In Mexico, traffic was temporarily impacted in February by one-off road blockages with mobility restriction recommendations. Traffic has recovering in the following months, mainly in HV, reflecting its low exposure to civil security issues.
  - In **Chile**, traffic advances **+0.9%** pushed forward by the macroeconomic trend and a sturdy LV traffic despite fuel price pressures due to the temporary elimination of subsidies on fuel.
  - In **Puerto Rico**, **positive trend** due to a favorable macroeconomic backdrop, impacting both **HV** (**+2.9%**) and **LV** (**+2.3%**), despite civil works, whose impact was mitigated by bidirectionality and dynamic toll lane tariffs.
  - In the **USA**, recovery in ERC by a positive LV performance (**+2.9%**), offsetting a weak HV performance due to a low port operations activity.

(1) For comparable purposes ADT variation calculated excluding Coviqsa and Fernão Dias for any period.

4 Debt maturity profile and liquidity



€bn	2026	2027	2028	2029	2030+	TOTAL	Avg. Matur.	Avg. Cost (2)	% Fixed	Cash	Undr. RCF	Net debt (3)
Abertis Holding (1)(4)	1.0	1.7	2.1	2.3	6.4	13.4	3.3y	2.5%	79%	1.3	3.5	11.1
Subsidiaries	0.4	1.8	2.0	2.1	8.8	15.1	5.8y	6.3%	80%	2.2	0.8	12.8
Total	**1.4**	**3.5**	**4.0**	**4.4**	**15.2**	**28.5**	**4.6y**	**4.6%**	**80%**	**3.4**	**4.3**	**24.0**
o/w bonds	88% (4)	90%	83%	92%	57%	72% (4)						

- **Ample group liquidity of €7.7bn**, comprising €3.4bn in cash and €4.3bn in undrawn bank facilities, providing robust coverage of debt maturities up to 2028.
- **€1.9bn** of new bonds raised to **proactively pre-fund** 2027/2028 maturities, on attractive terms. Funding costs optimized through an interest rate hedging strategy. Key initiatives:
  i. €750m senior bond due 2032 issued by Abertis Infra in June, achieving a very low spread, benefitting from 4.3x oversubscription, strengthening its liquidity position
  ii. €500m hybrid bond issued by Abertis Infra BV in April, with 9.5x oversubscribed order book and record low spread over mid-swap achieved in an Abertis' hybrid bond issuance.
  iii. $600m notes placed by PRTR (Puerto Rico) with local investors as part of ongoing early refinancing of the 2023 acquisition debt, extending maturities and reducing financing cost.
- **€1.4bn** raised to support **M&A**, including a €735m bank debt at Holding level to fund the acquisition of the remaining 48.8% stake in Atlandes (A-63) and c.€650m to finance FARAC (Mexico) and Fluminense (Brazil) extensions at subsidiary level (MNX 8bn and BRL 1.5bn, respectively).

This slide accounting figures including €1.0bn Abertis HoldCo debt (guaranteed by Abertis Infra, except for note 3 below):
(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance BV.
(2) Average cost of debt of the H1 2026 post hedge.
(3) Accounting net debt excluding Abe Holdco.
(4) Including €0.5bn ECP.

5 Annex: APM definitions

Revenues: Operating income

EBITDA: Profit (loss) from operations 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 15 to the Company's consolidated annual accounts.

Net Debt: Accounting gross debt minus cash and cash equivalents.



For further information, please contact:

Abertis Investor Relations

Ir.abertis@abertis.com