



SUSTAINABILITY-LINKED FINANCING FRAMEWORK

13 June 2022



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1. Introduction

About Abertis

Abertis Infraestructuras, S.A. ("Abertis" or "the Company", together with its consolidated subsidiaries, the "Group") is one of the world's leading toll road managers in terms of kilometres ("km") managed, with over 8,000 km of high-capacity and quality roads and related operations in 15 countries in Europe, the Americas and Asia.

The Group is a leading toll road operator in countries such as Spain, Chile and Brazil, and has a significant presence in France, Italy, Mexico, the US, Puerto Rico and Argentina. Thanks to the internationalisation strategy developed by the Group in recent years, 82% of Abertis' revenue currently comes from outside Spain, most notably from France, Brazil, Chile, Mexico and Italy.

Abertis Mobility Services is the Group's electronic solutions company that runs the electronic tolling and free flow businesses, and its subsidiary Emovis is a leading service delivery and technology arm, operating in the global markets for electronic tolling and smart mobility solutions.

For Abertis, road safety is a priority as well as the promotion of innovative solutions that foster safe, sustainable and inclusive mobility.



Abertis' Business Model

The vision of Abertis is to be a leading global operator in mobility infrastructure management.

Abertis' mission is to promote and manage, sustainably and efficiently, infrastructure that contributes to the development of society in harmony with the well-being of its employees and long-term value creation for its stakeholders.

The pillars of Abertis' Business Model are:

- To be the industry's benchmark company. Abertis knows how to combine quality and innovation.
- To demonstrate its long-term commitment. The high quality of its services makes Abertis a great partner for public authorities.
- To undertake continuous investments in smart technologies and engineering, ensuring the highest levels of service in the toll road network, to guarantee customers a swift, comfortable, easy and safe journey on a daily basis.
- To combine financial strength and industry experience with great financing capacity across markets and the best know-how in the industry.
- To be part of the solution to the problems associated with the increase in global traffic, such as congestion and climate change.

2. Abertis' Sustainability Strategy

As one of the world's largest road transport infrastructure management groups, Abertis plays an essential role in the economic and sustainable development of the territories in which it operates.

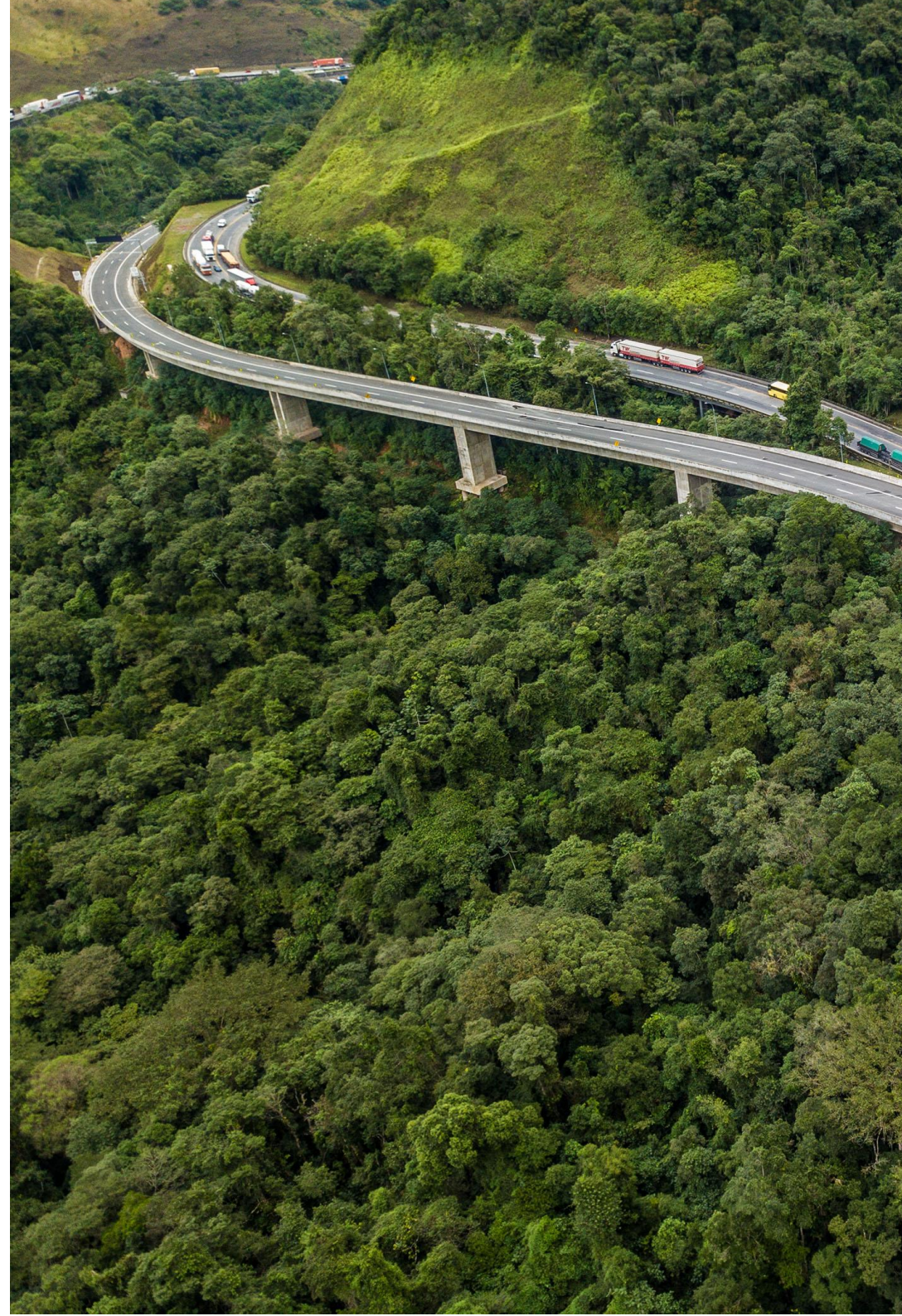
The Company's policy of transparency and responsibility regarding sustainability was first implemented in 2002, with the publication of information concerning sustainable development and Corporate Social Responsibility (CSR) practices.

Since 2003, Abertis' commitments to its stakeholders have been defined in its CSR Policy and the implementation of several plans and strategies, all of them being publicly disclosed. The CSR policy currently available on the website as well as the Ethics code of the Group, define the pillars towards the deployment of the sustainability management procedures.

Moreover, Abertis reports on an annual basis on the Environmental, Social and Governance (ESG) and sustainability-related performance of the Group, in alignment with [international standards and practices](#).

Sustainability and ESG Materiality analysis

Abertis updates the [materiality analysis](#) of the Group on an annual basis to reflect developments in the market and the regulatory context. Building on the work done in previous years, Abertis carried out a materiality analysis in 2021, encompassing sector, geographical and regulatory components as well as considering the impacts of the Covid-19 pandemic.



MATERIAL ASPECTS IN THE LIFE CYCLE AND SDG

🔗 -- Topics that increase its relevance in the context of the pandemic

● Suppliers ● Abertis ● Clients ● All

TOLL ROADS

OPERATION AND MANAGEMENT

- 🔗 Employment
 - Professional development
 - Occupational health and safety
 - Energy and water consumption
 - Material consumption
 - Positive social and environmental criteria
- 🔗 Occupational health and safety
 - Material consumption
 - Energy and water consumption
 - Climate change and emissions
- Local purchases
- Talent retention
- Diversity and equal opportunity
- Appraisal of suppliers
- Biodiversity
- Noise

CONSTRUCTION AND MAINTENANCE

- 🔗 Material consumption
 - Energy and water consumption
 - Climate change and emissions
 - Occupational health and safety
 - Waste and waste water
- 🔗 Occupational health and safety
 - Material consumption
 - Energy and water consumption
 - Climate change and emissions
- Biodiversity
- Restoration of habitats

USE

- 🔗 Road safety
- Climate change and emissions
- Local community
- Sustainable consumption
- User satisfaction and service security

MOBILITY SERVICES

DESIGN AND DEVELOPMENT

- 🔗 Employment
 - Human Rights
 - Occupational health and safety
 - Material consumption
 - Energy and water consumption
 - Climate change and emissions
- 🔗 Employment
 - Professional development
 - Occupational health and safety
 - Energy and water consumption
 - Positive social and environmental criteria
 - Talent retention
 - Local purchases
 - Appraisal of suppliers
 - Diversity and equal opportunity

IMPLEMENTATION

- 🔗 Road safety
- Security and confidentiality
- Climate change and emissions
- Local community
- Sustainable consumption

CROSS-CUTTING ISSUES

GOVERNANCE, HUMAN RIGHTS AND STAKEHOLDERS

- 🔗 Human rights
 - Discrimination and vulnerable groups
 - Principles and fundamental rights of work
 - Access to essential services
 - Social responsibility in the value chain
 - Civil and political rights
- Prevention of corruption
- Ethical code and regulations for each country
- Transparency and accountability
- Anti-competitive behavior
- Mechanisms for complaints
- Due diligence

SUSTAINABLE
DEVELOPMENT
GOALS



ESG Risks Management Model

Abertis' risk management model is reviewed regularly in order to ensure alignment with best practices in risk management and to ensure proper alignment with the evolution of the Group's activities, the incorporation of new businesses and potential emerging risks.

During 2021, Abertis' Risk Control performed an analysis based on the risk catalogue, to analyse the risks related to the Sustainability Strategy and the ESG Plan for the 2022-24 period, which could have an impact on the Company's strategic plans.

The ESG-related risks identified are macro, multidimensional, interrelated and capable of affecting the business in many dimensions. Based on the three ESG pillars, the Group has identified the following risks:

Environmental

Environmental risks are related to the sustainable use of resources and prevention of pollution, biodiversity protection and climate change mitigation and adaptation. Transport infrastructure can be affected by climate change events because of their design or geographical locations (e.g. hurricanes in particular locations or extreme heat causing road buckling). Moreover, new market trends (e.g. electric vehicles) and low-emission mobility policies may have strong impact on direct revenues.

The Abertis Risk management department has identified and assessed physical and transitional climate change risks and integrated them into the Group risk management model during 2021. In this regard, Abertis recognizes the importance of implementing the widely-used recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). Abertis is now further strengthening and improving the climate change risk

integration methodology, in order to be fully aligned with the TCFD recommendations.

During 2021 Abertis has undertaken an in-depth quantitative analysis of the main Climate risks for Abertis business, for instance flooding event, given that it can lead to physical damage to infrastructures and cause disruption to user routes.

In addition, Abertis has been reporting since 2010 on the broader risks and opportunities related to climate change via the Carbon Disclosure Project (CDP) questionnaire.

Social

On the Social dimension, Abertis is focusing on risks relating to occupational health and safety, users' safety, cybersecurity, privacy and other areas such as responsible management of the supply chain, human rights and human capital. Abertis' actions on health and safety as well as on responsible supply chain management are presented below:

Health and safety: Health and safety is a permanent risk in focus for Abertis and therefore we plan to improve road safety, operations and management systems (traffic, tunnels, etc.) which are implemented and reviewed with the aim to reach a progressive reduction of accidents.

Responsible management of the supply chain: Integrating the Group's ESG commitments into its dealings with suppliers is key to achieving the strategic ESG objectives charted by the Group. In 2021, the Group worked on updating the corporate procurement policy to incorporate new ESG-based scoring and audit procedures. In this regard it is worth highlighting the work carried out to unify the ESG scoring of suppliers, including the deployment of a common IT solution for all business units.

Governance

Given that the Abertis Group's businesses are mainly toll road concessions, the relationship with public administrations and public bodies is an important part of its management activity. The Governance model in Abertis includes the risk related to the fight against corruption. For this reason, a Group compliance model is in place, and relies on the adhesion to the Code of good tax practices, ISO 37001 certification (implemented in Spain, in progress for the rest of the Group) and the Annual declaration of compliance with the code of ethics, among other measures.

Sustainability Strategy 2022-2030 and ESG Plan 2022-2024

The latest materiality analysis served as the basis for defining the new Sustainability Strategy for the period 2022-2030. The latter was formally prepared, along with a new procedure for its implementation based on the approval of three consecutive 3-year plans which chart intermediate objectives tied to the achievement of the overall targets, the definition of concrete actions in each business unit, and their associated budgetary allocations.



All business units participated in the process of establishing the first ESG Plan for 2022-2024, developed under the joint leadership of the Institutional Relations, Communications and Sustainability, Technical, Planning and Control and Finance corporate areas. This work was presented to, and approved by, the Abertis Board of Directors. A technical office was created at the corporate level and tasked with coordinating and monitoring the progress of the actions planned in the different business units, as well as reporting regularly to the Sustainability Committee¹.

The objectives of the [Sustainability Strategy 2022-2030 and of the first ESG Plan for 2022-2024](#) (all of them available in detail in the 2021 Annual Report) have been structured around 4 strategic axes and 14 strategic objectives that correspond to the material aspects of the organization: 1) Good governance, transparency and accountability, 2) Eco-efficiency, 3) Integrating into the community, 4) Safety and quality.

¹ See section 2.4 (The Sustainability Governance Approach) for more details on Sustainability Committee role

Axis 1: Good Governance, transparency and accountability

Strategic Axis	Strategic Objective	Objectives of the Sustainability Strategy 2022-2030
Good governance, transparency and accountability  	Development of an organisational culture based on ethical principles Rejection of all forms of corruption Achieving excellence in good governance	100% of executive positions and middle management trained in sustainability 100% of employees trained in sustainability 100% of stakeholders engaged with code of ethics 100% of reported breaches of code of ethics investigated - Progressive reduction in number of breaches of code of ethics 100% of stakeholders engaged in anti-corruption measures 100% of critical and strategic suppliers audited and scored per ESG criteria - Increase in average ESG score of critical and strategic suppliers - Improve degree of compliance with applicable Good Governance Code 100% of management bodies of Group companies trained in sustainability - Implementation of a procedure for evaluating the Board of Directors of the Group 100% of complaints processed - Human Rights and ESG DD procedures implemented in processes when analysing potential new acquisitions

Axis 2: Eco-efficiency

Strategic Axis	Strategic Objective	Objectives of the Sustainability Strategy 2022-2030
Eco-efficiency    	Reduction in the carbon footprint of the organisation and its activities Development of products and services with positive environmental and social criteria Circular economy innovation in the value chain of the activity	- Reduction in scope 1 and 2 emissions (>50% in 2030 versus 2019) 75% of total electricity consumed from renewable sources - Reduction of emissions in purchase of products and services in relation to kms travelled (>22% in 2030 vs. 2019) 100% of critical and strategic suppliers audited and scored per ESG criteria - Increase in average ESG score of critical and strategic suppliers 100% of revenue with environmental management system implemented and certified (ISO 14001 or eq.) - Maximisation of transactions using Free Flow and electronic tolling systems aligned with local regulatory framework - Increase in number of charging stations for electric vehicles on motorways - Innovation in improving environmental performance in the provision of the service - Increase in % of recycled maintenance materials consumed in line with local regulatory frameworks - Maximise % of waste recycling and recovery - Innovation in the use of construction materials with smaller environmental impact in their life cycle

Axis 3: Integrating into the community

Strategic Axis	Strategic Objective	Objectives of the Sustainability Strategy 2022-2030
Integrating into the community 	Generating positive synergies with the local community Foster and preserve natural capital	▪ Increase in community-related projects (in number of projects and economic value) ▪ Evaluate social impact of community-related projects funded ▪ Maintain level of local purchasing ▪ 100% of complaints processed ▪ Foster biodiversity in areas around motorways ▪ 100% of critical and strategic suppliers audited and scored per ESG criteria ▪ Increase in average ESG score of critical and strategic suppliers

Axis 4: Safety and quality

Strategic Axis	Strategic Objective	Objectives of the Sustainability Strategy 2022-2030
Safety and quality 	Guarantee and foster road safety Guarantee occupational safety and health Foster employment quality Guarantee equal opportunities Quality products and services that generate positive ESG impacts	▪ Reduction of deaths in road traffic accidents in line with the United Nations Decade of Action for Road Safety for 2030 ▪ 100% of complaints processed ▪ Keep frequency rate of direct workers below 7.5 ▪ Keep frequency rate of indirect workers below 10 ▪ Reduction of deaths in on-the-job accidents with 0 goal ▪ 100% of critical and strategic suppliers audited and scored per ESG criteria ▪ Increase in average ESG score of critical and strategic suppliers ▪ Improved talent retention practices ▪ Increase in training hours given ▪ Analyse and improve job satisfaction ▪ 1:1 ratio of percentage of women employees to percentage of women in executive positions and middle managers ▪ Ensure equal pay throughout the entire organisation ▪ Ensure non-discrimination in promotion processes ▪ Progressive increase in the presence of employees with functional diversity in the workforce ▪ Ensure company's cybersecurity resilience ▪ Increase in products and services for specific groups ▪ Develop regular road safety and driver education campaigns in local communities and evaluate their social impact

Abertis' enabler role in the reduction of customer use GHG emissions

Adapting infrastructures for smart mobility will be pivotal to ensure the increased take-up of electric, shared and connected vehicles that have the potential to substantially cut pollution levels, as well as the technologies that will make them more comfortable, safe, and efficient.

Abertis monitors and reports on the indirect 'use-phase' GHG emissions generated by the use of the infrastructure by customers, taking into account its influence and enabler capability.

The primary tool currently identified in this respect is the enabler role that the Company can play in facilitating increased penetration of Electric Vehicles in the vehicle fleet, thereby reducing the GHG emissions associated with customer use.

Abertis has therefore defined a new commitment to establish 633 Electric Vehicle Charging Points (EVCPs) in countries in which it has toll road management operations by the end of 2027, compared to 85 EVCPs in 2021. It is Abertis' belief that increasing the availability of Electric Vehicle charging infrastructure will contribute to the decarbonisation of the road transportation sector.

Furthermore, supporting the establishment of infrastructure for the electrification of transport is aligned with the definitions of a 'sustainable activity' contributing substantially to climate change mitigation as per the current [EU Taxonomy for Sustainable Activities](#).

While Abertis is committed to contributing to reducing users' emissions it also recognises that most key levers for this lie under the control of other agents, such as the automotive industry in relation to power-train technologies, governments in respect of

general incentives and subsidies and grantors on matters such as the definition of toll tariff structures.

Sustainability governance approach

The coordination and oversight of the Sustainability Strategy involves both the Board of Directors (BoD) as well as corporate areas (Institutional Relations, Communication and Sustainability, Technical, Planning and Control and Finance).

In April 2021, Abertis created a Sustainability Committee at corporate level to ensure a holistic approach to managing ESG and sustainability-related topics and implementing related actions. The key priorities of the Committee include leading the transformation of the organization's activity in order to integrate ESG and sustainability considerations, monitoring the implementation of the Group ESG and Sustainability's Strategy, and evaluating the execution of projects relating to sustainability goals. This Committee meets every two months, with active participation from all the organization's corporate areas.

In the Board of Directors' meeting of March 2022, the Audit and Control Committee within the BoD was formally assigned responsibility for Sustainability matters, (this responsibility was previously held by the Board of Directors).

Finally, Abertis Corporate Headquarters act as overall coordinators, with individual Sustainability coordinators designated for each Business Unit, with responsibility for monitoring and ensuring the implementation of the actions needed to achieve the Sustainability Group targets.

Abertis' sustainability governance model is illustrated below:



External Engagement

Participation in international sustainability performance benchmarking organisations allows Abertis to benefit from the associated knowledge-sharing networks. Abertis has been a member of the Global Reporting Initiative (GRI) community since 2006, and of the Carbon Disclosure Project (CDP) since 2010, two leading sustainability and climate change disclosure frameworks.

Abertis has also been a member of the UN Global Compact initiative since 2005, and also participates in a variety of other general and sector-specific associations with the goal of contributing value at the local and international levels, developing joint innovation projects, track stakeholder expectations, and develop partnerships with local community stakeholders.

ESG and Sustainability External Ratings

Abertis currently holds a number of ESG Ratings maintained by leading ESG Ratings providers, which annually discloses in the [Group's Annual Report](#).

3. Rationale for establishing a Sustainability-Linked Financing Framework

The establishment of this Sustainability-Linked Financing Framework is an important next step in the Company's effort to align both its business and funding strategy with its newly released Sustainability Strategy for 2022-2030.

Abertis was in 2017 one of the first corporates to issue Sustainability-Linked Financing worldwide: the Sustainability-Linked facility² was indexed to the Company's Sustainalytics ESG Rating, and was one of the first transactions of its kind arranged in Spain.

This Sustainability-Linked Financing Framework has been developed as an overarching tool to be applied to any Sustainability-Linked Financing ("SLF") Abertis may issue going forward, including, but not limited to, bonds and loans, and it is aligned with the five core principles of the 2020 Sustainability-Linked Bond Principles ("SLBP") as published by the International Capital Market Association ("ICMA"), as well as the 2021 Sustainability-Linked Loan Principles ("SLLP") as published by the Loan Market Association ("LMA") and detailed below:

1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Financial Characteristics
4. Reporting
5. Verification

² See press release for [Abertis €100Mn sustainable revolving credit facility](#)



4. Sustainability-Linked Financing Framework

Selection of Key Performance Indicators (KPIs)

Abertis has selected relevant, core and material KPIs, and related ambitious SPTs to support Sustainability-Linked transactions, as set out below:

-  KPI #1: Greenhouse Gas Emissions, Absolute Scope 1 and 2, tCO_{2e}
-  KPI #2: Greenhouse Gas Emissions Scope 3 (Purchased Goods and Services), tCO_{2e} per million km travelled by customers using Abertis-managed infrastructure
-  KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed

KPI #1: Greenhouse Gas Emissions, (Scope 1 and 2), tCO₂	
KPI	Greenhouse Gas Emissions, Absolute Scope 1 and 2, tCO _{2e}
Rationale & Materiality of the KPI	The Abertis ESG Materiality Assessment was reviewed and updated in 2021. The updated Abertis Materiality Assessment identifies 'Climate Change and Emissions' as a material ESG issue for the Company. Based on the outcomes of the Materiality Assessment, both the Sustainability Strategy 2022-2030 and the ESG Plan 2022-2024 set 'Reduction in the carbon footprint of the organisation and its activities' as a Strategic Objective for the Company, and specify quantitative targets aimed at delivering this objective. GHG emissions are therefore deemed to be a material issue for the Company to address, and the selection of this KPI is justified on this basis, in accordance with the recommendations of the Sustainability Linked Bond Principles.
Baseline Year	Year ending 31.12.2019 ³
Perimeter	The perimeter of the business which is relevant for target setting purposes is set out in the Consolidated Management Report 2019. In line with the SBTi methodology, the perimeter of 2019 Scope 1 and 2 emissions covered 97.8% of Abertis total turnover and 95.1% of total staff.
Relevant Methodology and Benchmark Reference	GHG emissions are measured by the Company in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol - Corporate Standard⁴, and relevant national regulatory requirements regarding GHG emissions data reporting in Abertis countries of operation, as applicable. KPI performance is benchmarked against the implied trajectory to achieve a 1.5-degree maximum warming scenario, in accordance with the relevant methodology published by the SBTi.
Alignment to the UN SDGs	KPI 1 contributes to the UN SDG 9 – Industry Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 13 – Climate Action

³ The Corporate Social Responsibility Management Plan (CSRMP) approved in 2015 for the period 2016-2020, set 2015 as the baseline year. The CSRMP operated until 2020 and was then extended until 2021. Given that, due to the impact of the Covid pandemic, data relating to 2020 and 2021 cannot be considered as adequate and representative, 2019 was selected instead as the most representative baseline year.

⁴ <https://ghgprotocol.org/corporate-standard>

KPI #2: Greenhouse Gas Emissions (Scope 3 – Purchased Goods and Services), tCO_{2e} per million km	
KPI	Greenhouse Gas Emissions, Intensity Scope 3 (Purchased Goods and Services, tCO _{2e} /million km travelled by customers using Abertis-managed infrastructure ⁵ .
Rationale & Materiality of the KPI	The Abertis ESG Materiality Assessment was reviewed and updated in 2021. The updated Abertis Materiality Assessment identifies 'Climate Change and Emissions' as a material ESG issue for the Company. Based on the outcomes of the Materiality Assessment both the Sustainability Strategy 2022-2030 and the ESG Plan 2022-2024 set 'Reduction in the carbon footprint of the organisation and its activities' and 'Circular economy innovation in the value chain' as Strategic Objectives for the Company, and specify quantitative targets aimed at delivering these objectives. GHG emissions are therefore deemed to be a material issue for the Company to address overall. In the context of Scope 3 emissions, the 'Purchase of Goods and Services' category is the largest contributor to calculated Scope 3 emissions (92%), i.e. excluding the emissions associated with customer use of Company-operated road networks, which are addressed via KPI 3 below. The selection of this KPI is justified on this basis, in accordance with the recommendations of the Sustainability Linked Bond Principles. Moreover, it also aligns with the SBTi's methodology of setting a target for scope 3 when the latter represents at least 40% of the total GHG emissions. In the context of Abertis' operations, Purchased Goods and Services include: ▪ Materials used in construction and maintenance of Abertis-managed infrastructure (including recycled and non-recycled asphalt materials, aggregates, concrete, metals, paint); ▪ Salt and de-icing fluids used for purposes of de-icing road surfaces; ▪ Recycled and non-recycled paper, water purification and wastewater treatment materials and services. The rationale for selection of an intensity-based metric (i.e. normalized against the number of kilometres travelled by Abertis customers using Abertis-managed infrastructure to travel) is that an increase in kilometres travelled by customers using Abertis' roads implies an increase in the associated maintenance/capex works required, which is directly related to materials consumption levels.
Baseline Year	Year ending 31.12.2019
Perimeter	The perimeter of the business which is relevant for target setting purposes is set out in the Consolidated Management Report 2019 . In line with the SBTi methodology, the perimeter of 2019 Scope 3 emissions covered 97.8% of Abertis total turnover and 95.1% of total staff.
Relevant Methodology and Benchmark Reference	GHG emissions are measured by the Company in accordance with the definitions and measurement methodologies set out in the Greenhouse Gas Protocol - Corporate Standard, and on the basis of physical data related to the consumption of the main materials associated with toll roads maintenance. Emissions are calculated using LCA database emissions factors such as Ecoinvent ⁶ , as well as other databases stipulated by local regulations.
Alignment to the UN SDGs	KPI 2 contributes to the UN SDG 9 – Industry Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 13 – Climate Action

⁵ Formula applied for km travelled by customers using Abertis-managed infrastructure: accumulated daily traffic passing * km. motorway * total number of days accrued

⁶ <https://ecoinvent.org/>

KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed	
KPI	Number of Electric Vehicle Charging Points (EVCPs) installed ⁷
Rationale & Materiality of the KPI	The Abertis ESG Materiality Assessment was reviewed and updated in 2021. The updated Abertis Materiality Assessment identifies 'Climate Change and Emissions' as a material ESG issue for the Company. Based on the outcome of the Materiality Assessment, both the Sustainability Strategy 2022-2030 and the ESG Plan 2022-2024 set 'Reduction in the carbon footprint of the organisation and its activities' and 'Development of products and services with positive environmental and social criteria' as Strategic Objectives for the Company. The Company intends to develop and deploy techniques and technologies available to reduce the level of emissions associated with customer use of Company-managed infrastructure, with the initial focus on operations mainly in France, Italy and Spain due to the relatively higher levels of EV penetration. The primary tool currently identified in this respect is the enabler role that the Company can play in facilitating penetration of Electric Vehicles in the country fleet, thereby reducing the carbon emissions associated with customer use. The Company believes that voluntarily⁸ committing to increasing the availability of Electric Vehicle charging infrastructure for the benefit of drivers driving longer distances will contribute to a key barrier ('range anxiety') to increased adoption of EV technology, thereby facilitating the targeted decarbonisation of the transportation system, as per the goals of the Paris Agreement. Supporting electric infrastructure for the electrification of transport is aligned with the definitions of a 'sustainable activity' contributing substantially to climate change mitigation as per the current EU Taxonomy for Sustainable Activities.
Baseline Year	Year ending 31.12.2021
Perimeter	All countries in which Abertis has toll road management operations.
Relevant Methodology and Benchmark Reference	The company has set targets relating to EV charging infrastructure using the metric 'Electric Vehicle Charging Points' (EVCPs). The Company has benchmarked its performance and plans in this area against a variety of publicly or commercially-available datasets, including: IHS Markit; IEA; Bloomberg NEF; Fortune Business Insights; The Business Research Company and Technavio
Alignment to the UN SDGs	KPI 3 contributes to the UN SDG 9 – Industry Innovation and Infrastructure, SDG 11 – Sustainable Cities and Communities, SDG 12 – Responsible Consumption and Production and SDG 13 – Climate Action

⁷ KPI #3 refers to the cumulated number of new EVCPs installed during the period from the Baseline Year to the relevant Target Observation Date, regardless of the fact that the toll road concession for which the EVCPs were installed is still managed by Abertis at the Target Observation Date.

⁸ Certain jurisdictions (e.g. France) have established regulatory frameworks which create an expectation that toll road operators facilitate the availability of EV charging infrastructure, although specific requirements (e.g. minimum number of charging points etc.) do not currently form part of the regulatory frameworks. Consequently, there is an 'emerging regulatory expectation' around installation of EV charging facilities, however the Abertis commitment to making specific numbers of charging points available as set out in this Framework is predominantly a voluntary commitment, as opposed to being mandated by regulation.

Calibration of Sustainability Performance Targets (SPTs)

SPT 1: Absolute GHG Emissions Reduction (Scope 1 and 2, aggregated)

- 🌐 SPT 1.1 - Reduction in aggregated Scope 1 and Scope 2 emissions by 40% by 2027 against a 2019 baseline.
- 🌐 SPT 1.2 - Reduction in aggregated Scope 1 and Scope 2 emissions by 50% by 2030 against a 2019 baseline.

Target Observation Date

- 🌐 31/12/2027
- 🌐 31/12/2030

Trigger Event

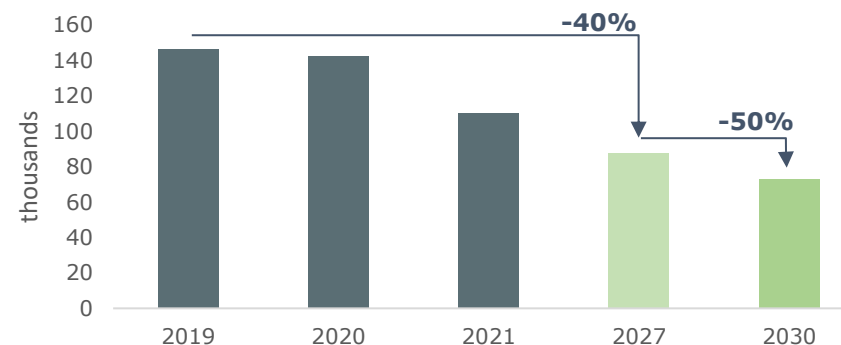
Failure to meet the SPT by specified date, as determined by reference to relevant data, and subject to independent assurance process as further specified in this Framework.

⁹ Scope 1 emissions for 2019 and 2020 include emissions related to energy consumption from subcontractors. Scope 1 emissions for 2021 do not include these emissions related to energy consumption from subcontractors and have been included in Scope 3 emissions.

¹⁰ Scope 3 emissions as detailed in page 19 and excluding customer emissions

Scope 1 and 2 GHG Emissions Data, tCO_{2e}

Emissions category ⁹	2019 ¹⁰	2020	2021
Scope 1	55,976	67,991	46,612
Scope 2 (mkt based)	90,290	74,545	63,421
Scope 1 + 2 (mkt based)	146,266	142,536	110,033
% on Total Scope 1/2/3	21%	18%	16%
Total Scope 1/2/3 ¹⁰	684,769	800,010	682,184



Demonstration of ambition and strategy to achieve targets

The Company has established Science-Based Targets in alignment with the relevant SBTi published methodology (1.5-degree scenario)¹¹, and SPT 1 is aligned with the targets set.

¹¹SBTi Criteria and Recommendations TWG-INF-002 Version 5.0 October 2021
<https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf>

The Company worked with ERM, an external technical consultant to develop targets aligned with a 1.5-degree scenario, and submitted its targets to the SBTi for validation on April 1 2022, with the SBTi review for validation purposes expected to take place before end of 2022.

The Company believes that a corporate commitment to aligning its business model with the most ambitious (1.5-degree) Paris Agreement scenario, and setting targets accordingly demonstrates a high degree of ambition.

In order to achieve the planned Scope 1 and 2 GHG emission reduction targets, Abertis Group is implementing a variety of initiatives, including:

- Renewal of vehicle fleet and construction site vehicles with models that have a lower-carbon emissions profile, including electric and hybrid vehicles;
- Implementation of fuel consumption efficiency plans/transition to lower carbon fuel usage, e.g. LPG (Liquefied Petroleum Gas), CNG (Compressed Natural Gas), and implementation of training programs on fuel-efficient driving techniques;
- Reduction of electricity consumption: LED lighting, rationalisation of lighting points and capacitor banks in tunnels, improvements in the remote control of road side equipment;
- Improved energy efficiency in buildings, including aerothermal heat pump installation and conversion of diesel-powered air conditioning systems to heat pump systems;
- Production of own renewable electricity (e.g. photovoltaic panels);
- Purchase of renewable electricity supplies (with Guarantees of Origin certificates).

Key risks to meeting the SPTs include but are not limited to:

- Lack of availability of electric, hybrid, LPG/CNG-fuelled vehicles, or on acceptable economic terms;
- Technical barriers to energy consumption reduction initiatives on road networks or in Company occupied properties;
- Inability to secure the relevant permissions for installation of own renewable energy generation equipment, adverse developments in renewable energy support regime or cost of renewable energy equipment;
- Inability of local market in countries of operation to provide renewable energy electricity supply in the volumes, at the point in time, or the economic terms required.

Additional risks relating to the business more generally, and which may also impact on the Company's ability to meet its Sustainability Performance Targets are set out in detail in any offering documentation as required under applicable regulations.

SPT 2: GHG Emissions Intensity Reduction (Scope 3 GHG Emissions from Purchased Goods and Services)

Reduction of GHG emissions associated with Purchased Goods and Services, per million kilometres travelled by vehicles using Abertis-managed road networks, tCO_{2e}/million km¹²

🌐 SPT 2.1 – 16% by 2027

🌐 SPT 2.2 – 22% by 2030

Target Observation Date

🌐 31/12/2027

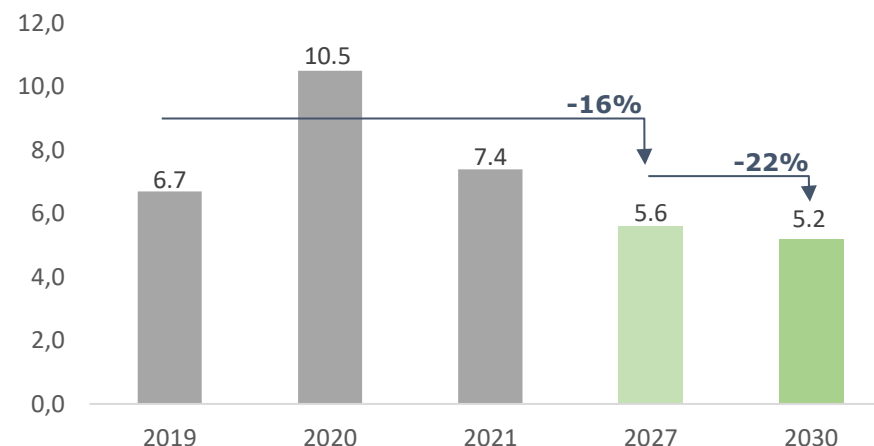
🌐 31/12/2030

Trigger Event

Failure to meet the SPT by specified date, as determined by reference to relevant data, and subject to independent assurance process as further specified in this Framework.

Scope 3 GHG Emissions Data, tCO_{2e}

Emissions category	2019	2020	2021
1. Purchased goods & services (PG&S)	493,526	614,938	519,952
2. Fuel & energy related activities	n.a.	n.a.	14,404
5. Waste generated in operations	31,501	26,358	22,835
6. Business travel	13,475	16,178	14,960
Scope 3	538,502	657,474	572,151
% PG&S of Scope 3	92%	94%	91%
Total Scope 1/2/3	684,769	800,010	682,184
% Scope 3 of Total Scope 1/2/3	79%	82%	84%
KM travelled (mln)	74,176	58,759	70,594
Scope 3 (PG&S) / KM travelled (mln)	6.7	10.5	7.4



¹² The high ratio in 2020 is due to an increase in the materials consumption related to significant works carried in Brazil, and a significant reduction in the number of km travelled due to Covid-19-related restrictions.

Demonstration of ambition and strategy to achieve targets

The Company has established Science-Based Targets in alignment with the relevant SBTi published methodology (1.5-degree scenario), and SPT 2 is aligned with the targets set. The Company worked with ERM, an external technical consultant to develop the targets aligned with a 1.5-degree scenario, and submitted its targets to the SBTi for validation on April 1 2022, with the SBTi review for validation purposes expected to take place before end of 2022.

The Company believes that a corporate commitment to aligning its business model with the most ambitious (1.5 degree) Paris Agreement scenario, and setting targets accordingly demonstrates a high degree of ambition.

In order to achieve the planned Scope 3 Purchased Goods and Services GHG emission reduction targets, Abertis Group is implementing a variety of initiatives, including:

- Increased use of recycled materials in construction and maintenance, development of best practice techniques;
- Technological innovation; e.g. through the use of technologies such as artificial intelligence to improve planning of predictive maintenance on road networks, contributing to materials technology innovations;
- Procurement of materials and services with a lower environmental impact;
- Optimisation to reduce demand for goods and services;
- Enhanced governance arrangements to reduce energy consumption;
- Involvement of the supply chain partners to raise awareness and promote their transition to green technologies and materials.

Key risks to meeting the SPTs include but are not limited to:

- Legal technical framework evolves in a way which hampers achievement of targets;
- Failure of relevant markets to provide recycled materials in quantity/of quality required, at an acceptable economic cost;
- Failure to implement technological innovations as planned;
- Market fails to supply lower environmental impact products in quantity/of quality required, at an acceptable economic cost;

Additional risks relating to the business more generally, and which may also impact on the Company's ability to meet its Sustainability Performance Targets are set out in detail in any offering documentation as required under applicable regulations.

SPT 3: Increase the Number of Electric Vehicle Charging Points (EVCPs) installed

- SPT 3 - Increase the number of Electric Vehicle Charging Points (EVCPs) installed up to 633 EVCPs installed by 2027.

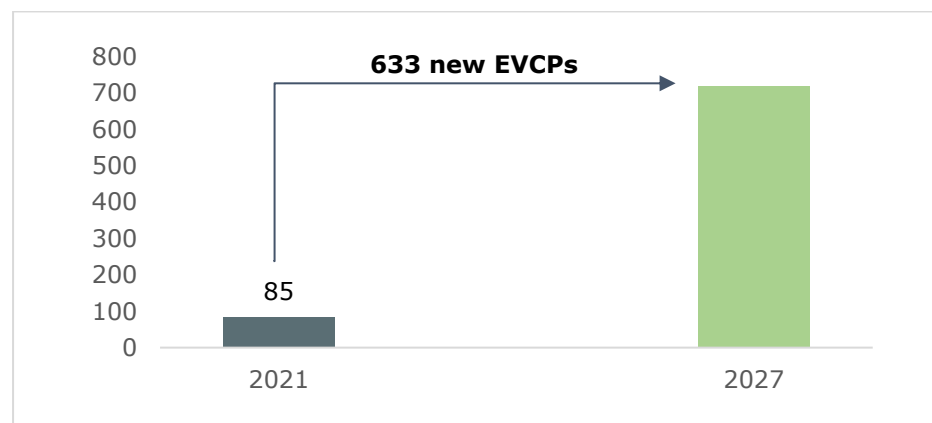
Target Observation Date

31/12/2027

Trigger Event

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Number of EVCPs installed



Demonstration of ambition and strategy to achieve targets

The Company has compared its EV Charging Point (EVCP) installation targets with a number of benchmarks as set out below.

Sources	Region	Anticipated growth (CAGR)	Period
Abertis	EU & LATAM	41.2%	2021-2027
IEA	EU	41.8%	2020-2025
IHS Markit	EU	24.0%	2020-2030
Bloomberg NEF	EU	9.0%	2020-2025
Fortune Business Insights	Global	30.3%	2021-2028
The Business Research Co.	Global	31.8%	2025
Technavio	Global	36.6%	2021-2025

The comparison indicates that the Company's EVCP installation targets outpace the anticipated growth rates (CAGR) in availability of electric vehicle charging infrastructure, by reference to available projections.

On the basis of the above, the Company believes SPT 3 can be presented as ambitious.

The Group strategy for the deployment of EVCPs and the promotion of less polluting vehicles is the following:

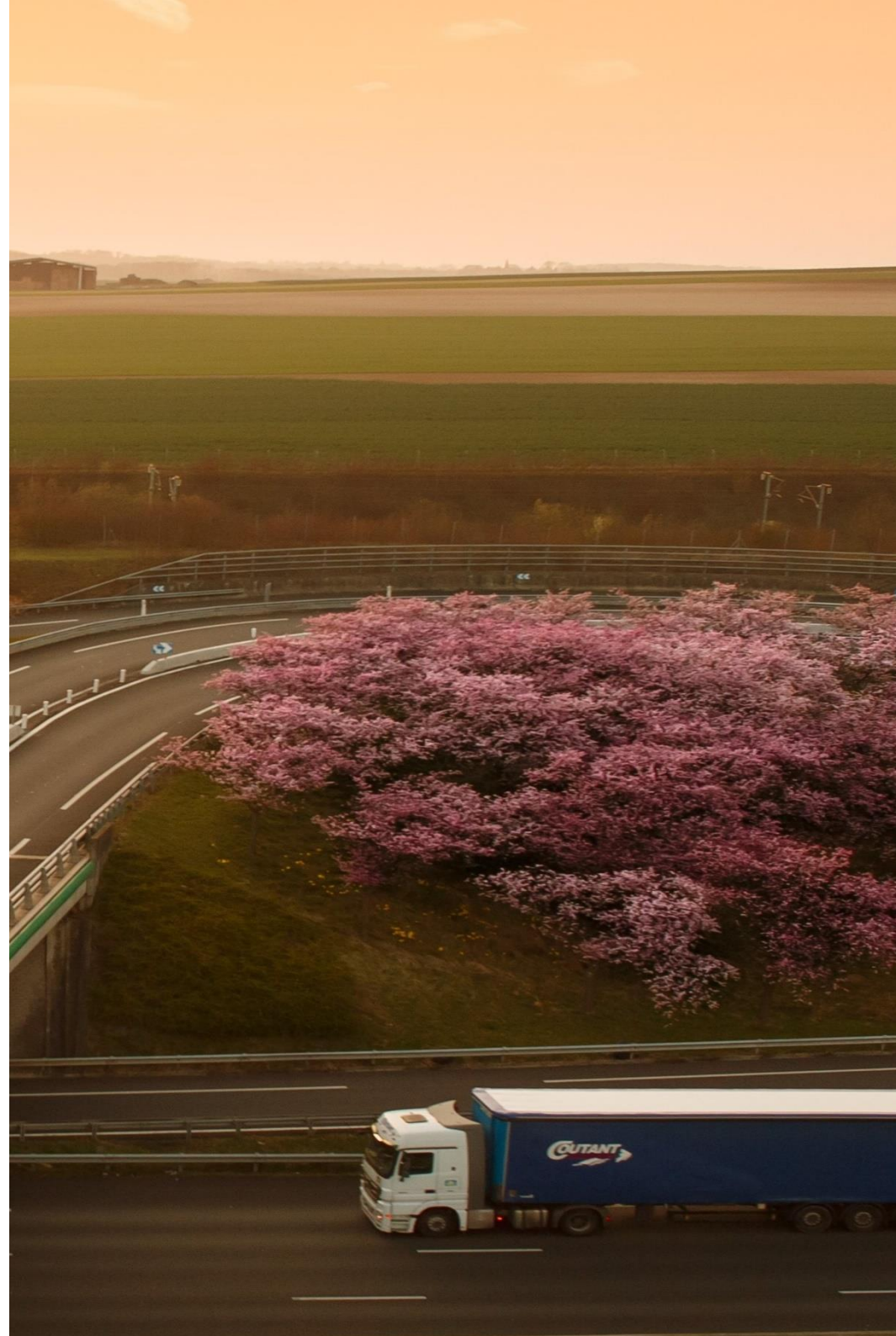
- Installation of EVCPs in Spain, France and Italy exceeding the minimum thresholds set by the regulation;
- Installation of EVCPs in Chile and Mexico as a pilot test in order to analyse how users respond to the availability of charging points, as well as to identify how the local market evolves (both related to regulation and market penetration of less polluting vehicles, and the business case development of EVCPs);

- Development of collaboration plans with other stakeholders (including public bodies and electric vehicle charging points operators) in order to foster the penetration of less polluting vehicles in Puerto Rico.
- Monitoring of the market and legal framework in countries where EV technology has low current penetration (Brazil and India), and identification of key drivers to promote less polluting vehicles;
- Identification of new opportunities related to markets where EV technology is mature, but the infrastructures managed by the Group do not readily facilitate the current installation of EVCPs (USA).

Key risks to meeting the SPT include but are not limited to:

- Failure to obtain required planning permissions from relevant authorities;
- EVCPs cannot be provided by suppliers in the number required, or at the required point in time;
- Relevant power utility/power grid manager unable to offer connections, electrical energy capacity in the timeframe required to meet targets;
- Failure of EV penetration of vehicle fleet to continue at projected rates reduces demand for EV charging infrastructure.

Additional risks relating to the business more generally, and which may also impact on the Company's ability to meet its Sustainability Performance Targets are set out in detail in any offering documentation as required under applicable regulations.



Financial characteristics

Abertis will use the proceeds of any Sustainability-Linked Financing for general corporate purposes.

The financial and/or structural implications related to the achievement or failure of the SPTs will be specified in the legal transaction document of any Sustainability-Linked Financing. Such documentation will specify the exact financial and/or structural implications which could include, but are not limited to, a coupon step-up, redemption premium or margin adjustment, as applicable. It will also provide the following characteristics: KPI definition and calculation methodologies, SPTs, the variation mechanisms of the financial and/or structural characteristics as well as related trigger events and, where needed, fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner.

Each KPI may be assigned with a relative weight of the aggregate coupon step-up, redemption premium or margin adjustment, as applicable, and will be specified in the documentation of each Sustainability-Linked Financing.

A step-up of the coupon (or other adjustment such as premium redemption or margin adjustment) shall be triggered if:

- performance against a specified KPI has not achieved the SPT on the Target Observation Date;
- the verification (as per the verification section of this Framework) of the SPTs has not been provided and made public by the time of the Target Observation Date, as defined in the financing documentation; or
- the Company fails to comply with the reporting requirements as of the notification date related to achieving the SPT, each as defined in the instrument documentation.

Reporting

Until maturity of each Sustainability-Linked Financing instrument issued under this Framework, Abertis will disclose as per the relevant reporting period, the performance against each of the KPIs and SPTs incorporated in any Sustainability-Linked Financing instrument. Such reporting may also include, where feasible, information on:

- applicable KPI calculation methodology and baselines where relevant;
- principle drivers of the KPI outcomes;
- any additional relevant information that may help investors to monitor the progress of each KPI against the predefined SPTs;
- illustration of the positive sustainability impact associated with performance against relevant KPIs;
- when relevant, any re-assessments / restatements of KPIs, SPTs and/or baselines triggered by the application of the recalculation policy;
- any update on the Abertis Sustainability Strategy which may impact the KPIs/SPTs.

The reporting will be included in Abertis integrated Annual Report or a similar report and be published annually on the Abertis website.

5. Verification

Pre-issuance Second Party Opinion

Abertis has appointed Sustainalytics to assess the alignment of the Framework with the SLBP and the SLLP. The Second Party Opinion (SPO) document will be made available on the Abertis website.

Post-issuance report and post Target Observation Date Assurance Report

A suitably-qualified independent third-party provider will be appointed to provide limited assurance over data relevant to the KPIs specified in this Framework on an annual basis, and following each Target Observation Date.

Reports relating to the limited assurance procedures applied will be made available via the Abertis website.

6. Amendments to this Framework

Abertis will review this Framework from time to time, with a view to ensuring its ongoing alignment with updated versions of the relevant principles as and when they are released, and in order to reflect evolving market practices.

Abertis may also review this Framework in the event of material changes to the perimeter, data calculation methodology, and other changes which may impact on the ongoing appropriateness of the KPIs and/or SPTs and/or baselines.

In particular, the following cases may trigger a recalculation:

- Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data
- Discovery of significant errors, or a number of cumulative errors, that are collectively significant.
- Structural changes in the reporting organization that have a significant impact on the KPIs, SPTs and/or baselines, including (i) Mergers, acquisitions and divestments and (ii) Outsourcing and insourcing of emitting activities

Such review may result in this Framework being updated and amended. Such changes, if deemed material, will be subjected to review by the relevant SPO provider. Any future adjustments to the KPI, SPT or baseline will maintain or increase the proposed level of ambition of the SPTs stated in this Framework.

Any future updated version of this Framework will either maintain or enhance the current levels of transparency and reporting, including the corresponding review by a SPO provider.

Any revised Framework will be made available on the Company website and will replace this Framework.

Failure to meet SPTs due to factors outside the Company's direct control may not result in any adjustment to a financing instrument's characteristics being triggered.

The calculation of the relevant KPIs or performance against the SPTs may exclude the effects and/or material changes in laws or regulations applicable or relating to Abertis' production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each Sustainability-Linked Financing instrument.

Disclaimer

This Sustainability-Linked Financing Framework (the "Framework") does not constitute a recommendation regarding any securities of Abertis or any affiliate of Abertis. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by Abertis or any affiliate of Abertis. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by Abertis or its affiliates from time to time, including any Sustainability-Linked Bond, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in Framework are provided as of the date of this Framework and are subject to change without notice. None of Abertis or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current Abertis policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Abertis and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Abertis as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked Financing to fulfil environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against Abertis; any such legally enforceable obligations relating to any Sustainability-Linked Financings are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Financings. Therefore, unless expressly set forth in such legal documentation, Abertis's failure to adhere or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Financings'. Factors that may affect Abertis's ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.