


## **UBS AM REPM and Abertis have reached an agreement on the transfer of Autovía del Camino**

- This acquisition strengthens the Abertis Group foothold in the Spanish market, a strategic region for Abertis, where it is going to leverage on the know-how of its subsidiary Autopistas to manage the asset.
- The operation consolidates Abertis' new growth phase, which kicked off with the acquisition of new toll roads in the United States and Puerto Rico, and demonstrates its capacity to keep on growing, while maintaining a balanced portfolio.
- José Aljaro, CEO Abertis, stressed that "we're in the middle of a new stage of key growth for Abertis' future. This deal is particularly important for us because it comes in a market like Spain, where we have years' worth of experience as a benchmark infrastructure management operator".
- The disposal of Autovía del Camino is part of UBS AM Real Estate and Private Markets' (UBS AM REPMs) natural rotation of assets in its Funds, after 6 years of active asset management.
- Borja de Luis, Head of Origination and Execution Europe, UBS AM REPM, said "Abertis proposition will provide AdC with the necessary support during the rest of the concession period. We continue to be committed to playing an active role in the Spanish market with our local presence".

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**05 December 2023.-** Abertis, world's leading infrastructure management group, has closed a deal – albeit pending the award of the pertinent authorisations – to buy 100% of the Autovía del Camino, a shadow toll concession running from Navarre to the Upper Ebro Valley and that represents a direct area of influence between Pamplona and Logroño. The deal is set to boost the Group's foothold in the Spanish market, a strategic region for Abertis, and will be operated by Autopistas, its Spanish subsidiary, leveraging on operational



expertise. The operation is expected to be closed before year-end, at which time the concession will start operating in line with Autopistas' operations, safety, quality, and sustainable standards.

Autovía del Camino, whose concession contract with the Government of Navarre expires in December 2030, runs for 72 kilometres along an area of direct influence that includes 144 towns between Pamplona and Logroño, and directly benefits a total population of 480,000 inhabitants. In 2022, it presented a solid traffic performance with an increase of 4.2% at year-end, as well as €49.5 million in revenues and an EBITDA of €45 million.

Most of the road's users are daily commuters driving light vehicles to and from work, and who find that they save plenty of time by using this route instead of alternative roads.

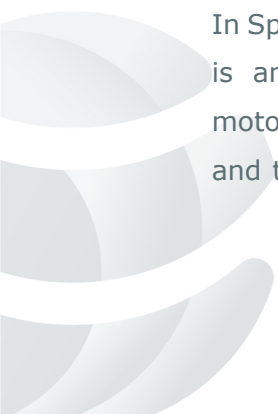
Autovía del Camino will contribute to the Abertis' growth strategy. The operation consolidates Abertis' new growth phase, initiated last July by the new agreement for the company's development signed between shareholders ACS and Mundys. This strategy has already seen the acquisition of new toll roads in the United States and Puerto Rico and demonstrates its capacity to keep on expanding Abertis' assets and maintain a balanced portfolio, with a resilient economy with solid regulatory frameworks.

UBS AM REPMs Infrastructure strategies continue to invest in Spain. Thanks to its local presence in Madrid since 2017, and its extensive network, UBS Asset Management has gained experience and access to the most attractive investment opportunities in the market. As demonstrated by some of the recently announced deals, UBS AM REPM remains actively focused on digital-infrastructure and energy transition sectors with a clear defined pipeline of attractive opportunities in Spain and Europe.

Abertis was advised by Santander and Allen & Overy. UBS AM REPM was advised by Rubicon and Cuatrecasas.

### **Autopistas in Spain**

In Spain, Autopistas is one of the infrastructure industry's benchmark companies. Autopistas is an experienced company that designs, builds and manages sustainable and safe motorways to respond to the efficient, intelligent and responsible mobility of the present and the future. Autopistas is formed by several toll concession companies: Aucat, Aulesa,



Avasa, Castellana, Túnel and Trados-45. It consists of 6 concessions with majority shareholdings, 561 km and more than 30 km of tunnels.

All these companies share the goal of providing customers with responsible management of the roads they operate and facilitating safe, comfortable, and quality travel experiences on every journey.

Daniel Vilanova, Autopistas general manager, stressed "the importance of the transaction for Autopistas, as it is clear evidence of Abertis' ongoing commitment to the country where it began operating and where it acquired all its in-road safety and sustainability know-how in its operations".

For his part, José Aljaro, Abertis CEO, expressed his satisfaction with the incorporation of this new asset and stated that "we're in the middle of a new stage of key growth for the future of Abertis. This deal is particularly important for us because it comes in a market like Spain, where we have years' worth of experience as a benchmark infrastructure management operator".

