

Q1 2024 Results

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1 Snapshot

Strong operating performance

- **1,4% traffic growth** ⁽¹⁾ supported by positive traffic evolution as well as contribution of new assets
- **4,1% average tariff increase**, resulting from regulated tariff mechanisms providing inflation protection
- **Revenues +14% and EBITDA +16%** (+6,1% L-f-L) underpinned by a positive traffic performance, inflation linked tariff increases and new assets contribution

Financial strength

- **Net debt reduced** by €1.1bn from €25.9bn to €24.8bn
- **€1,3bn equity injection** in February 2024 to reinforce the balance sheet following acquisitions in 2023 and demonstrating shareholders' commitment to growth and Investment Grade Rating
- High proportion of fixed rate/hedged debt (82%) resulting in a low volatility of financial costs

Strong Liquidity












- **Ample group liquidity** of €8.1bn comprising €4.3bn of available cash and €3.8bn of committed and undrawn credit lines, that covers debt maturities until 2026

Growth

- **Acquisition of 100% of Autovía del Camino in Spain** for €110m in Q1 2024
- Successful **cash flow replacement from new asset contribution** (+6% Ebitda), **increasing hard currency exposure**
- **Intervias extension of 12 years**

3 Key figures



| | EUROPE | | | OVERSEAS | | | | | | HOLDING | TOTAL |
|-----------------------------|---|---|---|---|---|---|---|---|---|---|---------------------|
| |  |  |  |   |  |  |  |  |  |  | |
| € Mn | France | Spain | Italy | USA ⁽²⁾ | Mexico | Chile | Brazil | Arg. | Int. ⁽³⁾ | A.Infra. ⁽⁴⁾ | 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⁾ | -1,6% | +6,1% | +0,8% | -0.3% +2.6% | +2,7% | -2,8% | +3,8% | -1,9% | +3,9% | n.a. | +1,4% |
| Revenues | 455 | 144 | 109 | 151 | 196 | 127 | 255 | 29 | 21 | 0 | 1.487 |
| % Change ⁽¹⁾ | +2,2% | +19,3% | +3,3% | +89,1% | +16,8% | -12,8% | +43,2% | -12,2% | -30,4% | n.a. | +13,9% |
| EBITDA | 315 | 105 | 59 | 109 | 166 | 106 | 186 | 7 | 7 | -5 | 1.055 |
| % Change ⁽¹⁾ | -1,8% | +23,5% | +6,7% | +97,0% | +17,8% | -12,5% | +54,1% | +29,7% | -35,8% | n.a. | +15,5% |
| % Contribution | 30% | 10% | 6% | 10% | 16% | 10% | 18% | 1% | 1% | 0% | +100% |
| EBIT | 70 | 23 | 18 | 55 | 116 | 36 | 164 | 6 | 0 | -6 | 484 |
| Capex ⁽⁵⁾ | 15 | 1 | 14 | 2 | 22 | 3 | 107 | 1 | 1 | 1 | 168 |
| Net Debt | 4.675 | 403 | 21 | 3.184 | 2.283 | 601 | 2.073 | -12 | -49 | 11.615 | 24.793 Var -1bn€ |
| Cash | 630 | 105 | 79 | 266 | 597 | 195 | 274 | 12 | 57 | 2.126 | 4.341 |
| Cost of Debt ⁽⁶⁾ | 1,9% | 4,7% | 4,1% | 5,5% | 10,2% | 8,0% | 11,6% | n.a. | 9,3% | 2,8% | 4,5% |

Source: Figures reported according to the Abertis management accounts as of 31 March of 2024, considering accounting perimeter, therefore excluding Abertis HoldCo.

Note: Average FX rate on 31 March of 2024: €/BRL 5.37 €/CLP: 1026.58; €/ARS 926.78; €/USD 1.09; €/MXN 18.46; €/INR 90.16.

(1) % change Q1 2024 vs Q1 2023. 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 Virginia, Texas and Puerto Rico.

(3) India and Emovis.












(4) Excludes Abertis HoldCo.

(5) Executed capex without M&A

(6) Average cost of debt of the Q1 24 period post hedge

4 Traffic

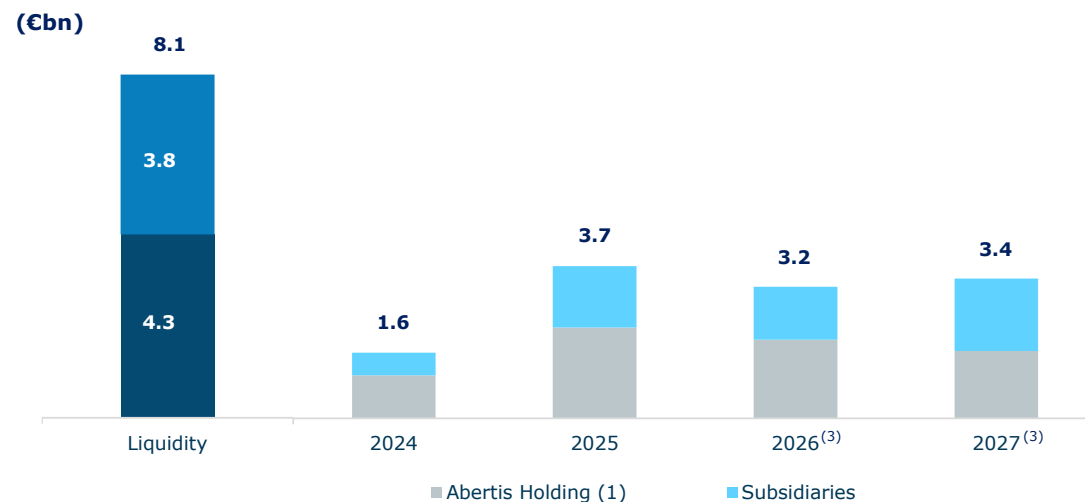


| |  |  |  |  |  |  |  |  |  |  |  |
|-------------|---|---|---|---|---|---|---|---|---|---|---|
| Q1 2024 ADT | France | Spain ⁽¹⁾ | Italy | Mexico | Chile | Brazil | USA ⁽¹⁾ | P. Rico ⁽¹⁾ | Argentina | India | Total ⁽¹⁾ |
| vs Q1 2023 | -1.6% | +6.1% | +0.8% | +2.7% | -2.8% | +3.8% | -0.3% | +2.6% | -1.9% | +3.9% | +1.4% |
| LV | -0.8% | +6.7% | +0.9% | +1.6% | -3.0% | +4.0% | -0.5% | +2.8% | -1.3% | +3.8% | +1.4% |
| HV | -4.5% | +2.8% | +0.4% | +5.0% | -1.6% | +3.4% | +2.9% | -0.5% | -7.6% | +4.3% | +1.2% |
| % HV | 19.6% | 15.6% | 20.4% | 34.8% | 11.8% | 33.0% | 4.5% | 3.6% | 9.6% | 28.9% | 22.5% |

- **Positive traffic performance of +1.4%** vs Q1 2023 showing an improvement in LV due to calendar effects (Easter holidays at the end of March 24)
- **In Europe**, Spain and Italy have offset the negative impact of the weather and farmer protests in France, impacting end of January and February
- **Robust traffic Overseas of +2.0%**, in line with the macroeconomic environment, excluding Chile (which was impacted by a weak macroeconomic environment and several wildfires affecting multiple regions) and USA
- **Strong HV performance in Mexico and Brazil** due to the positive trend in exports

(1) ADT variation has been calculated including ADT 2023 for Autovía del Camino, SH-288 and Puerto Rico Toll Roads (PRTR) for comparable purposes.

6 Liquidity and Debt maturity profile



| €bn | 2024 | 2025 | 2026 | 2027+ | TOTAL | Avg. Matur. | Avg. cost | % Fixed | Cash | Undr. RCF | Net debt ⁽²⁾ |
|--------------------------------|------------|------------|------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------------------|
| Abertis Holding ⁽¹⁾ | 1,1 | 2,2 | 1,9 | 9,6 | 14,8 | 3,8y | 2,9% | 83% | 2,1 | 2,9 | 11,6 |
| Subsidiaries | 0,6 | 1,5 | 1,3 | 12,2 | 15,5 | 6,5y | 6,1% | 81% | 2,2 | 0,9 | 13,2 |
| Total | 1,6 | 3,7 | 3,2 | 21,8 | 30,3 | 5,2y | 4,5% | 82% | 4,3 | 3,8 | 24,8 |
| o/w bonds | 60% | 64% | 82% | 69% | 70% | | | | | | |

- **Ample group liquidity of €8.1bn** comprising €4.3bn of available cash and €3.8bn of committed and undrawn credit lines, that covers debt maturities until 2026.
- Early repayment of €1bn of bank debt maturing in 2025-2026 with excess cash.
- **BBB– stable outlook by S&P** and **BBB stable outlook by Fitch**.

This slide shows all figures in nominal amounts, different from page 4 (accounting figures), and includes Abertis HoldCo debt (€1bn), guaranteed by Abertis Infr.

(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance BV.

(2) Accounting net debt.

(3) 1,2bn€ hybrid bond first call date in Feb'26 and 0,7bn€ in April'27

Revenues: Operating income

EBIT: Profit (loss) from operations

EBITDA: EBIT 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 14 to the Company's consolidated annual accounts.

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



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