H1 2025 Results

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1 Snapshot

Strong operating performance

- **Revenues and EBITDA +6% Like for Like** underpinned by traffic growth across almost all geographies and tariffs linked to inflation, partially offsetting FX.
- **Solid +2.6% traffic growth** supported by a robust HV traffic evolution (+2.8%) and a high LV performance in most assets (+2.6%).

Financial strength

- **Net debt was €23.4bn**(1), €0.8bn higher than in December 2024 (€22.6bn), **due to acquisition of Atlandes** (A-63) in France.
- **€400Mn shareholder capital increase** to support growth and strengthen the balance sheet (to be disbursed in H2 2025).
- **Successful access to capital markets** in H1 2025, with €1.8bn bonds issued by the group at attractive terms.

Strong Liquidity

- **Ample group liquidity** of €6.9bn(1) comprising €3.0bn of available cash and €3.9bn of committed and undrawn credit lines, that covers debt maturities through 2027.
- **Future refinancing needs** will be **reduced** by free cash flows generated by the business.

Growth

- **Full consolidation of Atlandes** (**A-63**) from 1st of June, with full impact in balance sheet and 1 month in P&L. Abertis acquired a **51.2%** stake of A-63 road in **France**, a 104-km toll strategic corridor between Spain and northern Europe, with €135m EBITDA in 2024 and a remaining life of 26 years.
- Operational management and full consolidation of the Chilean new concession **Santiago – Los Vilos**, from 1st April.

(1) Adjusted by the forthcoming €400 million shareholders' equity contribution supporting the Atlandes (A-63) acquisition, expected in H2 2025

2 Key figures

€ Mn	France	Spain	Italy	USA [2]	Mexico	Chile	Brazil	Arg.	Int. [3]	A.Infra. [4]	Total Group
	EUROPE			OVERSEAS						HOLDING	TOTAL
Km	*1,873*	*631*	*236*	*293*	*937*	*494*	*3,193*	*175*	*152*	*-*	*7,983*
Concessions	*3*	*7*	*1*	*4*	*5*	*5*	*7*	*2*	*2*	*-*	*36*
Traffic [1]	**+2.6%**	**+5.4%**	**+0.9%**	**-2.8% +0.7%**	**+2.1%**	**+5.0%**	**+2.9%**	**+1.2%**	**+6.1%**	**n.a.**	**+2.6%**
Revenues	**1,032**	**313**	**226**	**285**	**356**	**320**	**328**	**75**	**47**	**0**	**2,983**
% Change [1]	*+4.4%*	*+3.6%*	*-1.0%*	*-7.4%*	*-8.1%*	*+21.9%*	*-23.2%*	*+7.2%*	*+1.5%*	*n.a.*	*-1.3% (+6% l-f-l)*
EBITDA	**736**	**244**	**128**	**211**	**298**	**267**	**207**	**13**	**18**	**-6**	**2,117**
% Change [1]	*+4.0%*	*+3.0%*	*+0.7%*	*-5.0%*	*-9.0%*	*+21.5%*	*-29.9%*	*-4.3%*	*+11.0%*	*n.a.*	*-2.0% (+6% l-f-l)*
% Contribution	*35%*	*12%*	*5%*	*10%*	*14%*	*13%*	*10%*	*0%*	*1%*	*0%*	*100%*
Capex [5]	**32**	**3**	**35**	**19**	**36**	**30**	**109**	**2**	**2**	**3**	**269**
Net Debt	**5,382**	**382**	**-137**	**2,905**	**1,666**	**506**	**1,884**	**-4**	**-52**	**11,222** *(10,822 [6])*	**23,753** *(23,353 [6])*
Cash	**552**	**55**	**137**	**369**	**544**	**179**	**388**	**4**	**52**	**317** *(717 [6])*	**2,598** *(2,998 [6])*

Source: Figures reported according to the Abertis management accounts as of 30 June of 2025, considering accounting perimeter, therefore excluding Abertis HoldCo.
Note: Average FX rate on 30 June of 2025: €/BRL 6.29 €/CLP: 1,042.43; €/ARS 1,390.36; €/USD 1.1 €/MXN 21.80; €/INR 93.97.
(1) % change H1 2025 vs H1 2024. For comparable purposes ADT variation has been calculated including Atlandes (France) and Santiago - Los Vilos (Chile), since they are full consolidated, and excluding SH-288 (Texas), and Rutas del Pacifico (Chile) and Conipsa (Mexico) which concessions will finish in 2025.
(2) Includes 6 months operations of Texas (SH-288) in H1 2024.
(3) India and Emovis.
(4) Excludes Abertis HoldCo with €1,000Mn of third parties' debt.
(5) Executed capex excluding M&A.
(6) Including the forthcoming €400 million shareholders' equity contribution supporting the Atlandes (A-63) acquisition, expected in H2 2025

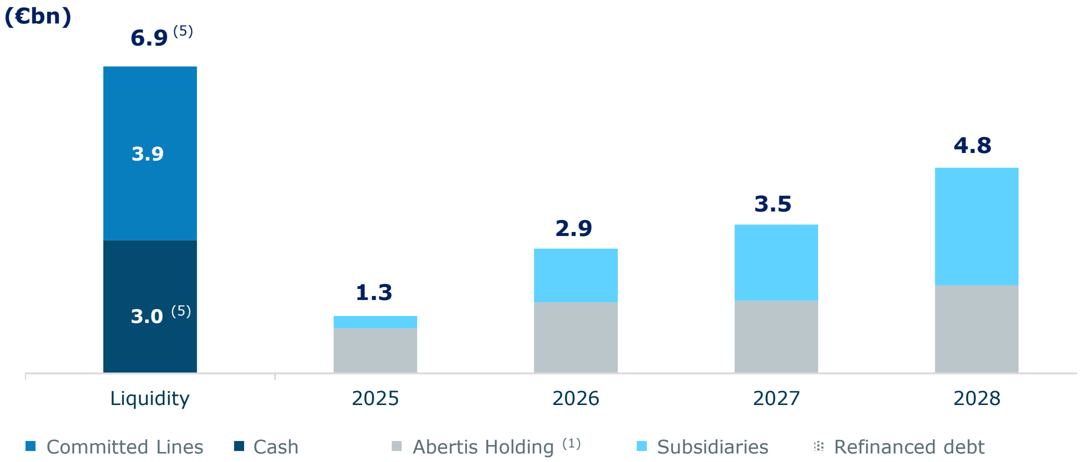
3 Traffic

H1 2025 ADT	France (1)	Spain	Italy	USA (1)	P. Rico	Mexico (1)	Chile (1)	Brazil	Argentina	India	Total (1)
vs H1 2024	**+2.6%**	**+5.4%**	**+0.9%**	**-2.8%**	**+0.7%**	**+2.1%**	**+5.0%**	**+2.9%**	**+1.2%**	**+6.1%**	**+2.6%**
LV	+2.9%	+5.4%	+1.1%	-2.5%	+0.6%	+1.0%	+5.2%	+2.9%	+0.5%	+6.2%	+2.6%
HV	+1.2%	+5.8%	+0.1%	-8.8%	+5.2%	+4.1%	+3.8%	+2.7%	+7.8%	+5.9%	+2.8%
% HV	*17.9%*	*15.2%*	*19.3%*	*4.2%*	*3.7%*	*36.1%*	*14.7%*	*34.9%*	*10.2%*	*27.8%*	*22.9%*

- **Robust traffic performance of +2.6%** vs H1 2024 driven by a **robust HV** (**+2.8%**) and **LV** (**+2.6%**) results.
- **In Europe**, traffic rose +2.6%:
  - **Very strong performance in Spain** (**+5.4%**) underpinned by a positive macroeconomic environment and robust HV activity (+5.8%). Good performance during long weekends.
  - **Remarkable** traffic **improvement** in **France** (**+2.6%**), with growth in both LV (+2.9%) and HV (+1.2%), which represents 35% of traffic revenues.
  - In Italy, a good evolution in LV during Q2 2025 pushed traffic growth up to +0.9%.
- **Robust traffic Overseas of +2.6%**, despite macroeconomic environment:
  - In **Brazil** and **Mexico, HV** performance **remains solid** supported by the positive trend in exports and the economic activity of the manufacturing industries, despite the uncertain US economic policies.
  - In **Chile**, accelerating **upward trend** in ADT (**+5.0%**) due to the economic recovery since H2 2024 onwards, impacting in **LV** (**+5.2%**) and **HV** (**+3.8%**).
  - In **Puerto Rico**, **HV** maintains **positive** momentum (**+5.2%**) overcoming the effects of the uncertainty about the economic measures in US.
  - In the USA, decrease in ERC due to unfavorable weather conditions with snow events in Q1 2025.

(1) For comparable purposes ADT variation has been calculated including Atlandes (France) and Santiago - Los Vilos (Chile), since they are full consolidated, and excluding ADT of SH-288 (Texas), and Rutas del Pacifico (Chile) and Conipsa (Mexico) which concessions will finish in 2025.

4 Debt maturity profile and liquidity



€bn	2025	2026	2027	2028	2029+	TOTAL	Avg. Matur.	Avg. Cost [2]	% Fixed	Cash	Undr. RCF	Net debt [3]
Abertis Holding [1]	1.0	1.6	1.7	2.1	6.1	12.6	3.4y	2.3%	79%	0.7 [5]	3.3	10.8 [5]
Subsidiaries	0.3	1.3	1.8	2.7	8.8	14.9	5.8y	6.2%	81%	2.3	0.6	12.5
Total	**1.3**	**2.9**	**3.5**	**4.8**	**15.0**	**27.5**	**4.7y**	**4.4%**	**80%**	**3.0** [5]	**3.9**	**23.4** [5]
o/w bonds	55% [4]	88%	91%	69%	66%	71% [4]						

- **Ample group liquidity of €6.9bn**[5] comprising €3.0bn[5] in available cash and €3.9bn in committed and undrawn credit lines, covering debt maturities through 2027.
- In July, **€600Mn** 5y senior bond issuance with a coupon of 3,125% to refinance existing floating debt to reduce financial costs and interest rate risk.
- In June, **closed acquisition of 51.2% stake in Atlandes (A-63)** with new bank debt due 2030 (€375Mn) and a temporary use of available cash while capital contribution from shareholders is pending to be disbursed in H2 2025. Additionally, consolidation of Atlandes (A-63) adds €654Mn fixed-rate amortizing bank debt due in 2040.
- In May, Abertis issued a **€500Mn** 5.75y non-call **hybrid bond** to complete the refinancing of €1,250m hybrid bond with a call date of February 2026 that was already partially refinanced with a 5.25y non-call hybrid bond of €750m in Nov-2024.
- **BBB stable outlook** from **Fitch** and **BBB– stable outlook** from **S&P** in March 2025 following the acquisition of A-63.

This slide shows all figures in nominal amounts, different from page 3 (accounting figures), and includes Abertis HoldCo debt (€1bn), guaranteed by Abertis Infr.
(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance BV.
(2) Average cost of debt of H1 2025 post hedge.
(3) Accounting net debt excluding Abe Holdco.
(4) Excluding €500Mn ECP.
(5) Including the forthcoming €400 million shareholders' equity contribution supporting the Atlandes (A-63) acquisition, expected in H2 2025

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 14 to the Company's consolidated annual accounts.

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

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