

REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF "ABERTIS INFRAESTRUCTURAS, S.A" WITH REGARD TO THE PROPOSAL OF CORPORATE RESOLUTION FOR THE DELEGATION TO THE BOARD OF DIRECTORS, FOR A PERIOD OF FIVE YEARS, OF THE POWER TO ISSUE BONDS OR SECURITIES CONVERTIBLE INTO SHARES THAT CAN BE CONVERTED INTO SHARES OF THE COMPANY, OR WHICH CAN BE EXCHANGED FOR SHARES IN OTHER COMPANIES, WITH THE GRANTING, WHERE APPROPRIATE, OF THE POWER TO INCREASE THE SHARE CAPITAL AND TO EXCLUDE PREFERENTIAL SUBSCRIPTION RIGHTS REFERRED TO IN ITEM SIX OF THE AGENDA OF THE 2021 ORDINARY SHAREHOLDERS' GENERAL MEETING.

The Board of Directors of ABERTIS INFRAESTRUCTURAS, S.A., subject to the provisions of article 319 of the Mercantile Registry Regulations, applying by analogy the provisions of article 297.1 (b) of the Law on Capital Companies, issues this report to justify the proposal included in item 6 of the agenda, relating to the delegation to the Board of Directors, for a period of five years, of the power to issue bonds convertible into shares, securities which attribute holders thereof a share in company profits, bonds and other fixed-income securities that are exchangeable and/or convertible into newly issued shares and/or company shares in circulation and/or shares of a company other than the issuing company, in addition to other, similar securities which may entitle holders to the subscription or acquisition of such shares, for a maximum amount of five thousand (5,000) million euros per year, or the equivalent thereof in another currency; the power to set the criteria for determining the bases and methods of conversion; and the possibility of increasing the share capital by the amount necessary, with powers in the issuing of convertible securities, of excluding the preferential subscription rights for shareholders in the company; superseding the part that has not been used of the delegation to issue fixed-income securities granted by the Ordinary General Shareholders' Meeting of 12 April 2016.

The dynamics of all trading companies and, in particular, of large companies, requires that their governing and administrative bodies have access at all times with the appropriate instruments for providing a swift response to the company's needs in each case, in light of the market circumstances. This flexibility and dynamism is particularly desirable in the current economic crisis and slowdown in which the fluctuating market circumstances make it advisable for the company's Board of Directors to have the means necessary to be able to call on, at all times, the different sources of financing available with a view to obtaining the most advantageous financial conditions.

One of the financial instruments habitually used to attract outside funds is the issuing of bonds, in their different forms: subordinated, convertible, exchangeable, and so on. In addition to the advantages of ordinary bonds,

convertible or exchangeable bonds may have relevant additional advantages. On one hand, they are favourable for the issuing company, since they may constitute an efficient form of financing in terms of the cost or possible issue of new share capital. Similarly, necessarily convertible debt instruments which meet certain requirements make it possible to optimise the equity structure, as well as to meet capital and solvency requirements.

The Board of Directors understands that the proposed resolution submitted to the company's General Shareholders' Meeting is driven by the opportunity to equip the Board with those instruments authorised by the current Law on Capital Companies and other supplementary legislation, and which, without the need to convene and hold a Shareholders' Meeting beforehand, makes it possible to agree on the issuance of convertible and/or exchangeable bonds, or other similar securities that may entitle holders, directly or indirectly, to the subscription to or acquisition of shares in the Company which—within the limits and under the terms, deadlines and conditions decided by the Board—are deemed suitable for the interests of the company.

This proposal is drafted in accordance with the provisions of article 319 of the Mercantile Registry Regulations, applying by analogy the provisions of article 297.1 (b) of the Law on Capital Companies, which incorporate the possibility of the General Shareholders' Meeting delegating the power of issuing convertible bonds and other similar securities to the Board of Directors, along with the power of excluding preferential subscription rights.

The draft agreement sets the maximum quantity for the issuance for which authorisation is requested at five thousand (5,000) million euros per year, or the equivalent thereof in another currency. The Board of Directors considers said amount to be sufficiently substantial to enable the company to attract from the capital markets the funds required to develop the company and its group's funding policy.

The proposed resolution to delegate powers to the Board of Directors also includes the power to agree on the capital increase required to cover the conversion, provided said increase by delegation does not exceed 50% of the amount of share capital at the time of this delegation, in accordance with the provisions of article 297.1 (b) of the Law on Capital Companies. In this regard, the amount of those capital increases which, where applicable, and with the aim of covering the conversion or exchange of bonds or other securities, are conducted in accordance with this delegation, shall be considered within the limit available to increase the share capital at each given moment.

In any event, in the agreement to delegate to the Board of Directors the power to issue convertible and/or exchangeable bonds, as well as other similar securities which may, directly or indirectly, entitle holders to the subscription to or acquisition of shares in the Company, safeguard clauses

have been established to prevent the subscription price of said securities being lower than the face value of the shares into which they are convertible, thus avoiding any infringement of the prohibition established in article 415 of the Law on Capital Companies on the issuance of shares below their face value.

The proposed resolution referred to in the previous paragraph also establishes the criteria for determining the bases and methods of conversion and/or exchange, although it entrusts to the Board of Directors, for cases in which the Board agrees to make use of the General Meeting's authorisations, the specification of said bases and methods for each issue, within the limits and in compliance with the criteria established by the General Meeting. Thus, it will be the Board of Directors which determines the specific conversion ratio, and to this end, at the time of approving an issuance of convertible and/or exchangeable bonds which is delegated in accordance with the authorisation conferred by the General Meeting, it will issue a detailed report of the specific bases and methods of conversion applicable to said issuance, which will also be the object of the correlative report from the accounts auditors, referred to in article 414 of the Law on Capital Companies.

In any case, it must be noted that the exclusion of the preferential subscription rights is a power which the General Meeting attributes to the Board of Directors, the exercising of which shall depend on whether the Board of Directors resolves to do so, based on the specific circumstances of each case and in accordance with the legal requirements. If, in using the aforesaid powers, the Board of Directors should decide to exclude the right of preferential subscription with regard to a specific issuance of convertible bonds which it may decide to conduct in accordance with the authorisation conferred by the General Meeting, at the time of resolving on the issuance, it shall issue a report outlining the specific reasons in the company's interest that justify said measure, which shall be subject to a correlative report from an accounts auditor other than the auditor of the company, pursuant to articles 414.2 and 417.2 of the Law on Capital Companies. Said reports must be made available to shareholders and submitted to the first General Meeting held after the issue resolution.

By way of conclusion, the agreement proposed to the General Meeting endows the Board of Directors with room for manoeuvre and responsiveness and is justified by the flexibility and dynamism with which companies must act in today's financial markets to take full advantage of times when the market conditions are most favourable.

In Madrid, on the 9th day of March 2021.