


FY 2020 RESULTS**Abertis closes 2020 marked by international growth and the effects of COVID-19**

- The COVID-19 pandemic has affected traffic, which closed the year with a decrease of -21%. Heavy vehicle traffic dropped only -6%.
 - International diversification, with a number of resilient countries, cushioned the overall fall in traffic, which has gradually recovered during the second half of the year in the main countries.
 - EBITDA stood at €2,628 Mn (-23% like-for-like) in 2020.
 - Investments of €2,583Mn, mainly for the acquisitions of RCO in Mexico and ERC in the USA, which demonstrate the company's ability to continue to grow and to incorporate new assets with solid future prospects.
 - Abertis has a very strong liquidity of €7.5 Bn and has demonstrated strong market access through the year with €4 Bn issued in capital markets.
 - The Board of Directors has convened a Shareholders' General Meeting for April 20 and proposes the payment of a dividend of €601Mn to be paid in late April 2021.
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2021, March 10.- In 2020, Abertis has completed a year which, despite the impacts of COVID-19, has also been marked by international growth. During the year, two large acquisitions were closed, in the United States and in Mexico, which demonstrates the company's ability to continue growing and incorporating new assets with solid prospects and a long concession life.

In the first half of the year, Abertis closed the €1.5 Bn acquisition of 53% of Red de Carreteras de Occidente (RCO), one of the largest toll road operators in Mexico. This road network forms the main backbone in the central-western region of the country, connecting its two largest cities, Mexico City and Guadalajara.



At the end of December, Abertis acquired Elizabeth River Crossings (ERC), which manages two tunnels and a highway in the State of Virginia, USA. Abertis paid €585 Mn for the 55.2% stake. This deal represents the entry of Abertis into the concession sector in the United States. The assets have shown resilience during the pandemic.

Both transactions demonstrate Abertis' ability to effectively manage its portfolio of concessions, replacing concessions that are ending with new assets in new countries that can serve as platforms, contributing to the lengthening of the business' average life.

Impact on traffic

Due to the COVID-19, and as a consequence of the mobility restrictions imposed in the different countries, the Group's activity has suffered a drop during the year. Toll road traffic closed the year with a decrease of -21%¹, which represents a recovery in the second half of the year compared to the minimum levels of May 2020 when traffic recorded a drop of close to 60%.

However, although there have been notable traffic losses in light vehicles (-25% in the year), heavy vehicles have been less affected (-6%).

In general, geographical diversification of the Group has contributed to mitigate the impact of the traffic drop. Europe is the market where traffic has fallen the most - especially in Spain and Italy (with a decrease of 31% and 28%, respectively) - while in America the impact has been significantly lower, especially in countries such as Brazil or Mexico (-7% and -12%, respectively).

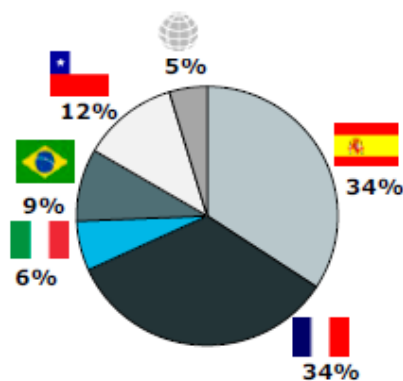
Profit&Loss

The traffic fall in 2020 has significantly affected the Group's results, which have also been impacted by changes in the perimeter, including the consolidation of RCO for 8 months, the expiration of the concession of Aumar in Spain, and the effect of exchange rate (ERC did not contribute during the year 2020 because the acquisition was closed at the end of December).

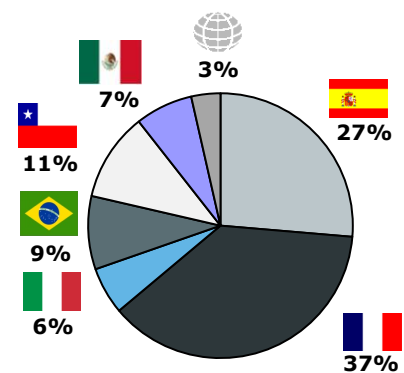
¹ Comparable perimeter including RCO and excluding Aumar

Abertis 2020 revenues stood at €4,054 Mn, -18% on a like-for-like basis. 2020 Ebitda stood at €2,628 Mn, -23% on a like-for-like basis. 74% of Abertis' Ebitda contribution in 2020 comes from outside Spain. France is the Group's largest market (37% of Ebitda), followed by Spain (27%), Chile (11%) and Brazil (9%).

EBITDA DEC 2019



EBITDA DEC 2020



The net result of the year stood at - €392Mn, compared to €352Mn in 2019, mainly due to lower activity driven by the COVID-19.

COVID-19 mitigation actions

All the Abertis Group concessions have remained in operation during the pandemic as they are an essential service. For this, the Group has carried out the deployment and monitoring of exceptional measures, in accordance with the health and safety protocols, to ensure the safe continuity of operations for its employees and users.

Additionally, the financial situation in each of the Group's different units has been monitored to ensure compliance with the various financial commitments in the countries and a mitigating action plan has been carried out aimed at reducing the impact caused by the pandemic, based on cost efficiencies, prioritizing investments, refinancing short-term debt and maintaining strong liquidity.

Abertis is implementing measures across its concessions to mitigate Covid-19 impact through opex reductions (€143 Mn) and rephasing of capex (€299 Mn) in order to strengthen the liquidity of the Group.

Investments

The Group's total investment in 2020 amounted to €2,583Mn, compared to €670 Mn invested in 2019. Most of the investment made in 2020 corresponds to growth acquisition of RCO in Mexico (€1,521Mn) and ERC in the United States (€585Mn). The capex spent in 2020 stood at €397Mn, and mainly related to expanding the capacity of the toll roads in Brazil (€174Mn) and in France (€132Mn).

Active debt management and balance sheet

Despite the pandemic, the Group has demonstrated strong market access through the year with €4 Bn bonds issued in capital markets. Abertis had a very strong liquidity of more than €7.5 Bn at Group level as of 31 December, with no material debt redemption before 2023 at Abertis Infraestructuras.

The Group has a solid financial structure, with a high average debt maturity (6.3 years at the end of 2020 compared to 5.6 years at the end of 2019). A high percentage of debt is at a fixed rate or fixed through hedging (78% at the end of 2020 compared to 75% at the end of 2019). Abertis' consolidated net financial debt reached €23,971 Mn in December 2020. The cost of debt stands at 3.3%.

In 2020, Abertis Infraestructuras issued two bonds: one for €600 Mn in January, maturing in February 2028 with a 1.25% coupon, and another for €900 Mn in June, maturing in March 2029 and with a coupon of 2.25%.

In November, the company issued its inaugural hybrid bond for €1.25Bn, within a program to issue hybrid bonds for a total of €2Bn. This program was completed in January 2021 with the issuance of another hybrid bond worth €750 Mn².

The new financial policy announced in 2020 (€600 M dividend to be paid in 2021 and 2022 and €2Bn hybrid bonds) is designed to provide additional headroom to Abertis to protect current rating levels (BBB- by Standard & Poor's and BBB by Fitch) and continue to grow the company's perimeter.

² Reported debt figures do not include the hybrid issuances as they are accounted for under equity according to IFRS.

Total assets at December 31, 2020 reached €46,558 Mn, which represents an increase of 9% compared to 2019, mainly due to the impact of the consolidation of RCO and ERC.

Consolidated equity has reached €8,614 Mn, 10% higher than at the end of the 2020 year, which has been mainly affected by the impacts derived from the acquisitions of RCO and ERC, and the issuance of hybrid bonds.

Resolutions of the Board of Directors

The Abertis Board of Directors, held yesterday, has called the General Shareholders' Meeting, to be held on April 20, 2021. The Board resolved, according to the established policy, to propose to the General Meeting the payment of a dividend for 2020 for a total amount of €601 Mn, to be paid in late April.

Foreseeable developments in 2021

Based on YTD traffic performance that is affected by the continued imposition of restriction measures, in connection with the progress in vaccination against COVID-19, while assuming a gradual relaxation of the restrictions during the year, preliminary estimates and sensitivity analysis indicate an improved performance in 2021 with respect to 2020, although not such as to return motorway traffic to the pre-COVID levels seen in 2019.

Likewise, the company will maintain mitigation actions for the impact of COVID-19.

In terms of growth, the company will continue to explore new opportunities that may arise from both organic and inorganic development, working on new growth projects on existing assets, through investments in exchange for lengthening the concession or tariff increases, and will work on the integration of the businesses acquired in Mexico and the United States.

Regarding debt management, Abertis will continue to proactively refinance its debt, protect liquidity and optimize financial cost.

Communications

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Consolidated P&L

| January-December 2020 | | (€Mn) | |
|--|--------------|--------------|-------------|
| | Dec. 2020 | Dec. 2019 | Var. |
| Operating revenues | 4,054 | 5,361 | -24% |
| <i>Like-for-like operating revenues*</i> | | | -18% |
| Operating expenses | -1,425 | -1,625 | |
| Ebitda | 2,628 | 3,737 | -30% |
| <i>Like-for-like Ebitda*</i> | | | -23% |
| Amortization and depreciation | -2,688 | -2,705 | |
| Ebit | -60 | 1,032 | |
| Financial result | -690 | -590 | |
| Share of profits of associates | 15 | -3 | |
| Income tax | 220 | -109 | |
| Discontinued activities | 0 | -6 | |
| Minority interests | 123 | 29 | |
| Group net result | -392 | 352 | |

**Like-for-like figures isolate the effects of the change in the scope of consolidation (RCO consolidation in 2020 and Aumar expiration in 2019) and the exchange rate.*



Significant events of the year

January-March

- Abertis Infraestructuras issues a €600Mn 8-year bond.
- The Group activates a plan to face the COVID-19 pandemic and keep all of its toll roads in service at all times, guaranteeing the safety of people.

April-June

- Abertis closes the acquisition of Red de Carreteras de Occidente in Mexico.
- Issuance of a 9-year €900 Mn bond by Abertis Infraestructuras.

July-September

- Abertis successfully places a €600Mn bond issue from its French subsidiary HIT.
- Arteris, the Abertis Foundation and Unicef start the road safety project related to Covid-19 "Geração que move" in Brazil.

October-December

- Abertis closes the acquisition of Elizabeth River Crossing in the United States.
- Abertis, in collaboration with IBM, launches the Garage project to develop more innovative, safer and ecological roads.
- Abertis Infraestructuras successfully places €1.25 Bn of hybrid bonds.
- Emovis wins new innovative traffic management projects in Puerto Rico and Qatar.

Relevant events after the year end

January-March

- Abertis Infraestructuras closes an issue of €750 Mn in hybrid bonds.

