



H1 2021 Results

21st of July 2021



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H1 2021 Results

Highlights

€Mn	Europe			Americas							Other		Total
	France	Spain	Italy	Chile	Brazil	Mexico	USA	P.Rico	Arg.	Int ⁽⁴⁾	Hold.		
Traffic	+19.6% +20.8% (LV) +15.6% (HV)	+27.4% +32.1% (LV) +14.4% (HV)	+25.8% +27.6% (LV) +20.4% (HV)	+25.8% +24.8% (LV) +29.9% (HV)	+12.9% +9.2% (LV) +19.6% (HV)	+19.2% ⁽³⁾ +23.1% (LV) +12.5% (HV)	+18.7% ⁽³⁾ +18.6% (LV) +20.5% (HV)	+35.6% +36.6% (LV) +15.4% (HV)	+62.8% +63,0% (LV) +61.3% (HV)	+44.8% ⁽³⁾ +54.0% (LV) +25.6% (HV)	n.a.	+22.4% +23.5% (LV) +19.4% (HV)	
Revenues (Chg. %)	752 (+17%)	459 (+19%)	197 (37%)	224 (+19%)	199 (+4%)	207 (+24%)	41 (+17%)	75 (+43%)	51 (+65%)	55 (+32%)	0	2,260 (26%)	
EBITDA (Chg. %)	537 (+23%)	355 (+29%)	103 (+85%)	174 (+20%)	116 (+16%)	169 (+34%)	20 (+30%)	56 (+54%)	9 (+94%)	16 (+49%)	-1	1,554 (40%)	
EBIT	51	-5	42	-1	53	104	0	38	8	1	-4	287	
Executed CAPEX	50	3	20	8	117	9	0	1	2	1	1	212	
Net Debt⁽¹⁾	5.245	421	23	954	1.309	1.932	888	562	-7	-40	13.193	24.480	
Net financial Debt	5.316	-1.577	437	970	1.274	1.911	888	542	-167	-66	13.565	23.093	
Cash	1.876	64	202	205	232	353	91	41	7	82	1.205	4.358	
Cost of debt⁽²⁾	3%	2%	1%	7%	9%	11%	5%	7%	n.a.	9%	2%	4%	

Traffic +22,4%:

- Strong traffic performance compared to H1 2020 benefitting from Abertis diversified portfolio, recovery of LV and resilience of HV.
- Positive traffic level across the entire portfolio of Abertis thanks to the normalization of sanitary restrictions in all geographies.

Revenues +26%:

- Mainly due to +20% of recurring performance (+€371m) and the remaining 6% related to consolidation of RCO and ERC as well as FX impact.

EBITDA +40%⁽⁶⁾:

- Mainly due to +29% of recurring performance (+€352m) and the remaining 11% related to consolidation of RCO and ERC as well as FX impact.

Investments:

- Main projects: Plan de Relance in France, and other works in federal network in Brazil and Italy.

Source: Figures reported according to the Accounts of Abertis as of 30 June of 2021.

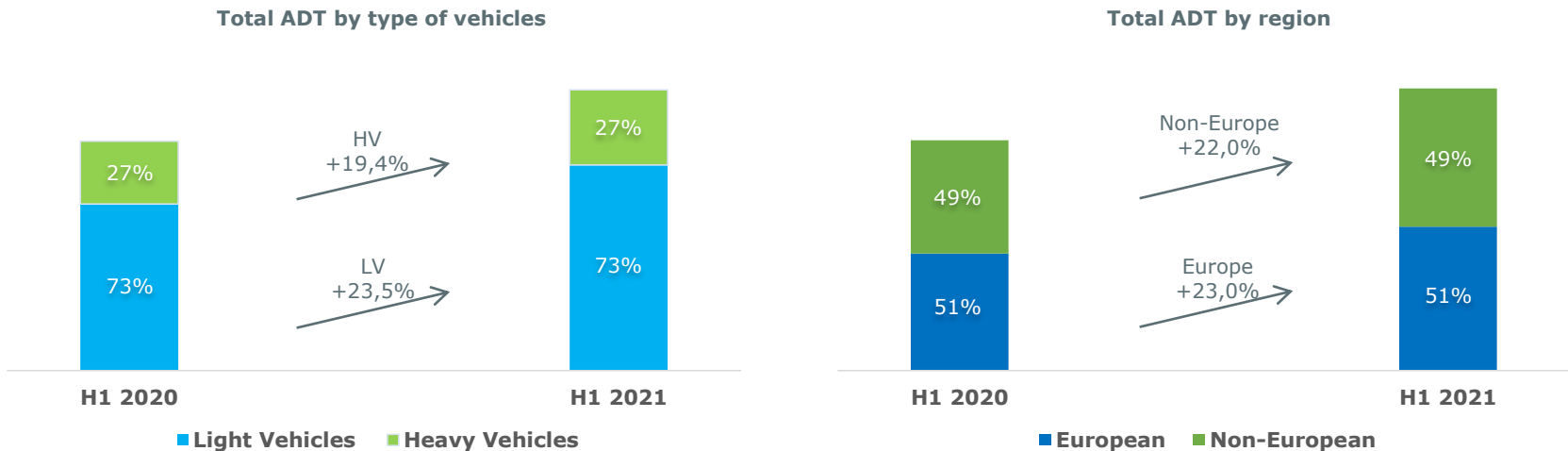
Note: Average FX rate as of 30 June of 2021: €/BRL 6.50 €/CLP: 867,82; €/ARS 114,15; €/USD 1.21; €/MXN 24.34

(1) Net Debt: Accounting gross debt minus cash and cash equivalents; (2) Cost post-hedging; (3) Mexico and USA: ADT including H1 2020 for comparable purposes; (4) Mainly AMS and India. (5) Refers to traffic in India. (6) Ebitda like-for-like basis excluding non-comparable impact: €1,109Mn H1 2020; RCO +€111Mn; ERC +€20Mn; Centrovias (expired) -€15Mn; exchange rate -€22Mn = €1,203m.

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Traffic performance

Path to normalization with a strong recovery of +22.4% during H1 2021



- Positive traffic figures compared to 2020 in all regions underpinned by a strong recovery of light vehicles.
- Heavy vehicles continuously showing resilience globally even under restrictions.
- The traffic outperformance during first half of 2021 and last summer, confirms that when sanitary restrictions are softened traffic rebounds rapidly.
- Abertis is taking benefit of its global diversification with a balanced traffic performance between Europe and America.
- Despite group traffic has not reached 2019 levels (-12,8%), countries such as USA, Mexico, Brazil and India are already in line with H1 2019 figures, and we see positive trends for the rest of the portfolio since sanitary restrictions were lifted in April 2021.
- A demonstration of this recovery is that heavy vehicles have already outperformed 2019 figures (+4,1%)

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Group Debt Structure

Consolidated notional debt: €28,644Mn⁽²⁾

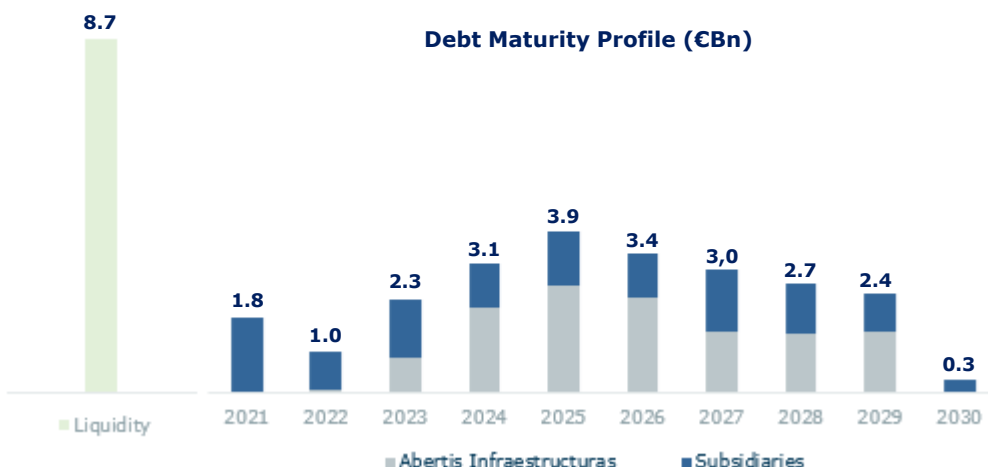
Gross notional Debt: €14,360Mn
Net notional Debt: €13,155Mn



BBB- S&P (Neg.)
BBB Fitch (Neg.)

Gross notional Debt: €14,284Mn
Net notional Debt: €11,131Mn

Debt Maturity Profile (€Bn)



Financing highlights:

- **Strong liquidity** at Group level with €8.7Bn of total liquidity (€4.4Bn of cash and €4.3Bn of committed undrawn bank credit lines).
- In January, Abertis Infraestructuras issued its **second hybrid bond for €750Mn**, completing the total amount announced by the new Financial Policy. The €2.0Bn use of proceeds of this bond were used to repay €750Mn of bank debt maturing in 2023.
- In February, Abertis Infraestructuras signed a **€500Mn syndicated loan** due 2026 related to ERC acquisition
- In May, HIT issued a **€600m bond**, maturing in 2028 with a 0.625% coupon
- **No material redemptions until 2023** at Abertis Infraestructuras, but the company will continue monitoring the market looking for opportunities to extend the debt maturity profile and improve its cost of debt.

Rating:

- Abertis Infraestructuras' rating unchanged since S&P and Fitch affirmed rating to BBB- and BBB following ERC acquisition and the implementation of the new financial policy in November 2020.

€Mn

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031+	TOTAL
Abertis Inf.	-	105	855	2,071	2,614	2,337	1,500	1,450	1,500	-	1,929	14,360
Subsidiaries	1,820	902	1,421	1,067	1,306	1,047	1,495	1,223	921	331	2,751	14,284
Total	1,820	1,007	2,276	3,138	3,919	3,385	2,995	2,673	2,421	331	4,680	28,644

	Avg. maturity	Avg. cost	Cash	Undr. ⁽¹⁾
Abertis Inf.	5.7yrs	1,7%	1,205	3,123
Subsidiaries	6.3yrs	5,4%	3,153	1,175
Total	6.0yrs	3,5%	4,358	4,298

(1) Undrawn committed bank credit lines.

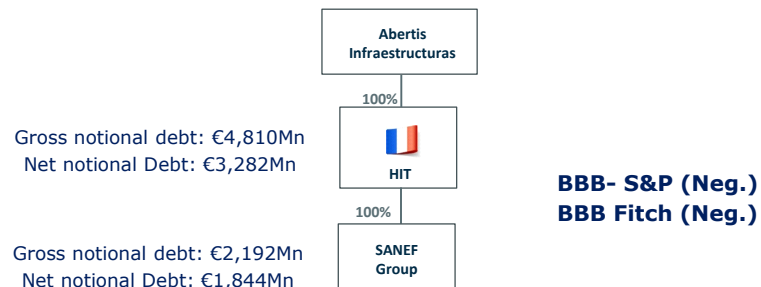
(2) Excluding Hybrids Bonds accounted as equity

Note: this slide shows all figures in nominal amounts, different from page 3 (accounting figures).

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France (HIT/Sanef) Debt Structure

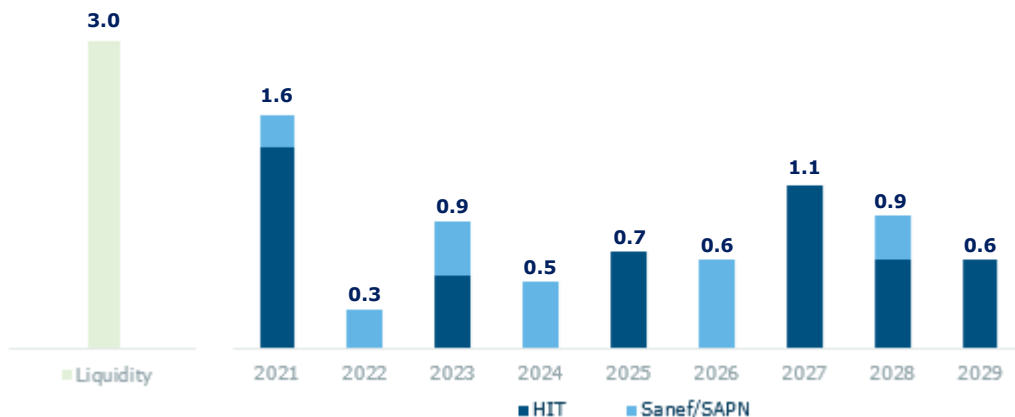
Total notional debt: €7,002Mn



Financing Highlights:

- In May, HIT issued a **€600m bond**, maturing in 2028 with a 0.625% coupon.
- **Ample liquidity**, €1.9Bn of cash and €1.1Bn of committed undrawn bank credit lines, that covers HIT bond redemptions until 2023.
- The €1.9Bn cash balance to refinance the HIT bond redemption for €1.4Bn in October 2021.

Debt Maturity Profile (€Bn)



CMn	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030+	TOTAL	Avg. maturity	Avg. cost	Cash	Undr. ⁽¹⁾
HIT.	1.360	-	500	-	650	-	1.100	600	600	-	4.810	4.1yrs	2,5%	1.528	1.000
Sanef/SAPN	209	265	363	456	-	600	-	300	-	-	2.192	3.6yrs	3,9%	348	100
Total	1.568	265	863	456	650	600	1.100	900	600	-	7.002	3.9yrs	2,9%	1.876	1.100

(1) Undrawn committed bank credit lines.

Note: this slide shows all figures in nominal amounts, different from page 3 (accounting figures).



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