



Q1 2021 Results

22nd of April 2021



Disclaimer

The information contained in this presentation has not been verified by an independent entity and the accuracy, completeness or correctness thereof should not be relied on. In this regard, the persons to whom this presentation is delivered are invited to refer to the financial information published by Abertis at www.abertis.com.

This presentation is addressed to institutional or specialised investors only. The distribution of this presentation in certain other jurisdictions may be restricted by law. Consequently, persons to which this presentation or a copy thereof is distributed must inform themselves about and observe such restrictions. By receiving this presentation you agree to observe those restrictions.

Nothing herein constitutes an offer to enter into any agreement nor may be used as the basis to enter into any agreement.

Q1 2021 Results

Highlights

€Mn	Europe			Americas						Other		Total
	France	Spain	Italy	Chile	Brazil	Mexico	USA	P.Rico	Arg.	Int ⁽⁴⁾	Hold.	
Traffic (21 vs. 20)	-9.0% -12.1% (LV) 2.5% (HV)	-19.2% -25.1% (LV) 0.4% (HV)	-8.7% -14.4% (LV) 9.9% (HV)	1.1% -2.1% (LV) 19.7% (HV)	-0.6% -6.6% (LV) 11.7% (HV)	-0.7%⁽³⁾ -1.8% (LV) 1.3% (HV)	-1.3% -2.1% (LV) 17.2% (HV)	-10.5% -10.5% (LV) 9.3% (HV)	6.7% 5.9% (LV) 14.2% (HV)	24.9%⁽⁵⁾ 33.9% (LV) 6.5% (HV)	n.a.	-3.5% -7.2% (LV) 8.2% (HV)
Revenues (Chg. %)	356 (-6%)	197 (-17%)	99 (21%)	115 (-3%)	99 (-5%)	98 (1%)	19 (-2%)	36 (13%)	24 (38%)	27 (16%)	0	1,069 (2%)
EBITDA (Chg. %)	246 (-6%)	131 (-21%)	53 (52%)	90 (-5%)	58 (4%)	81 (8%)	9 (-12%)	26 (-15%)	5 (160%)	6 (21%)	3	709 (6%)
CAPEX	16	2	6	8	40	5	0	1	1	0	0	79
Net Debt⁽¹⁾	5.392	458	53	1.006	1.090	1.920	862	581	-7	-39	12.711	24.028
Net financial Debt	5.464	-1.550	473	1.049	1.078	1.872	866	565	-140	-56	13.088	22.709
Cash	1.180	58	173	236	194	299	85	32	8	85	1.702	4.051
Cost of debt⁽²⁾	3,1%	2,4%	1,0%	6,7%	6,9%	9,7%	4,5%	6,9%	n.a.	8,9%	1,7%	3,3%

Traffic:

- Traffic performance keep being impacted by restrictions but benefiting from Abertis diversified portfolio and the resilience of heavy vehicles.
- Traffic levels generally expected to improve if restrictions are lightened over the next months

Revenues +2%:

- Consolidation of RCO and ERC (+€102m);
- FX impact (-€47m)

EBITDA +6⁽⁶⁾:

- Consolidation of RCO and ERC (+€79m);
- FX impact (-€22m)

Investments:

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

Net Debt:

- Decrease in net debt position compared to December mainly due to the €750m hybrid bond issuance in January accounted as equity.

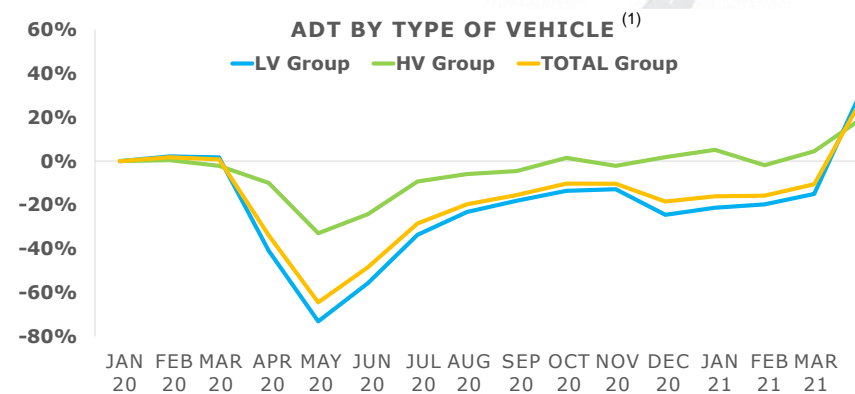
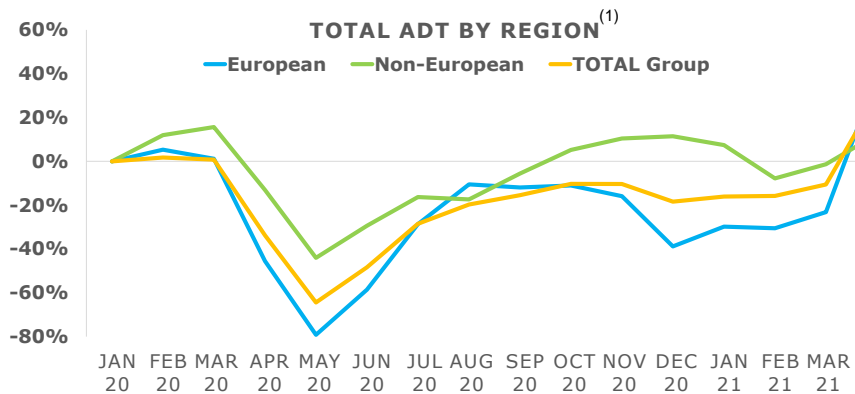
Source: Figures reported according to the Accounts of Abertis as of 31 March of 2021.

Note: Average FX rate at 31 March of 2021: €/BRL 6.59 €/CLP: 873.35; €/ARS 107,82; €/USD 1.21; €/MXN 24.54

(1) Net Debt: Accounting gross debt minus cash and cash equivalents; (2) Cost post-hedging; (3) Mexico and USA: ADT including Q1 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: €667Mn Q1 2020; RCO +€81Mn; ERC +€9Mn; Centrovias (expired) -€10Mn; exchange rate -€22Mn = €725Mn.

Q1 2021 Results

Traffic performance



- Progressive normalization of traffic since summer 2020:
 - Quick recovery with light vehicles when restrictions are lifted (i.e. US has recovered 2019 levels and Latam strong recovery)
 - Heavy traffic showing resilience globally even under restrictions (in Europe at or close to 2019 levels, in Americas has been performing above 2019 since summer)
- Abertis is taking benefit of its global diversification with a balanced traffic performance between Europe and America
- The strong traffic recovery last summer and in the early months in 2021 demonstrates that when sanitary restrictions are softened traffic rebounds rapidly.

(1) Monthly Year on Year ADT evolution vs. previous year ADT.
2020 vs 2019 figures exclude Via Paulista to avoid ramp up volatility impact but 2021 vs 2020 figures includes Via Paulista

Q1 2021 Results

Group Debt Structure

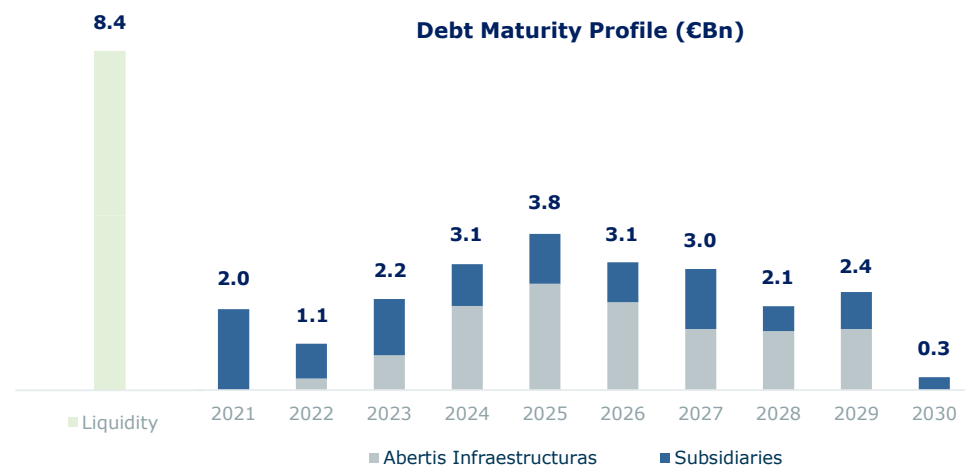
Consolidated nominal debt: €27,850Mn⁽²⁾

Gross Debt: €14,360Mn
Net Debt: €12.658Mn



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

Gross Debt: €13,490Mn
Net Debt: €11,141Mn



CMn	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031+	TOTAL	Avg. maturity	Avg. cost	Cash	Undr. ⁽¹⁾
Abertis Inf.	-	280	855	2.071	2.614	2.162	1.500	1.450	1.500	-	1.928	14.360	5.9yrs	1,7%	1.702	3.125
Subsidiaries	1.987	863	1.388	1.029	1.232	984	1.476	611	909	317	2.694	13.490	6.4yrs	5,1%	2.349	1.175
Total	1.987	1.143	2.243	3.100	3.846	3.146	2.976	2.061	2.409	317	4.623	27.850	6.1yrs	3,3%	4.051	4.300

Financing highlights:

- **Strong liquidity** at Group level with €8.4Bn of total liquidity (€4.1Bn 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 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
- 2021 redemption mainly related to HIT bond redemption of €1.4Bn
- **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.

(1) Undrawn committed bank credit lines.

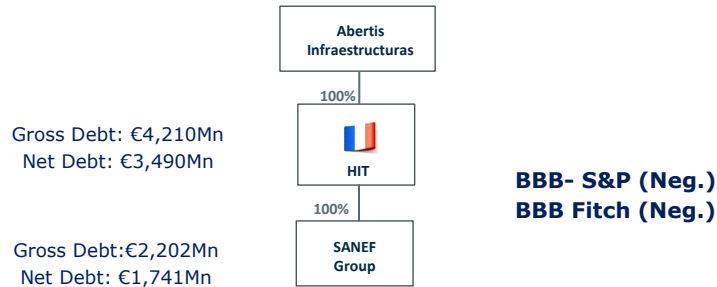
(2) Excluding Hybrids accounted as equity

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

Q1 2021 Results

France (HIT/Sanef) Debt Structure

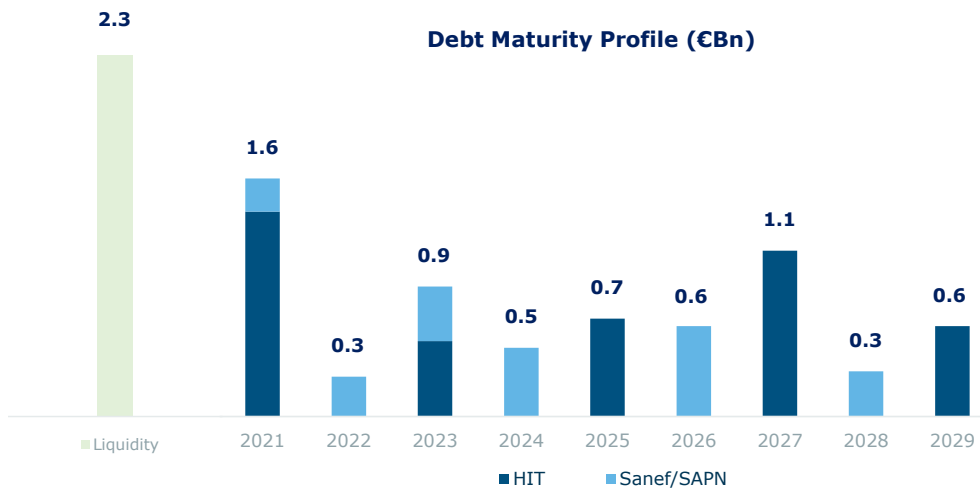
Total nominal debt: €6,412Mn



Financing Highlights:

- **Ample liquidity** with €2.3Bn, €1.2Bn of cash and €1.1Bn of committed undrawn bank credit lines, that covers HIT bond redemptions until 2023.

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	-	4.210	3.9yrs	2,8%	719	1.000
Sanef/SAPN	219	265	363	456	-	600	-	300	-	-	2.202	3.8yrs	3.7%	461	100
Total	1.578	265	863	456	650	600	1.100	300	600	-	6.412	3.8yrs	3.1%	1.180	1.100

(1) Undrawn committed bank credit lines.

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



For further information, please contact:

Abertis Investor Relations

Ir.abertis@abertis.com