

# Fixed Income Investor Update

January 2022

**hit** holding d'infrastructures  
de transport S.A.S.



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# Today's Speakers

**ANDRÉ ROGOWSKI**  
*CFO*



**JOSÉ LUIS VIEJO**  
*Finance Director*



**LAURA GRAU**  
*Corporate Financing*



**ARNAUD QUÉMARD**  
*CEO*



# HIT Credit Highlights

1

**HIT (Holding d'Infrastructures de Transport, S.A.S.) is a holding company which owns 100% of Sanef. HIT and its subsidiaries are the core asset of Abertis Group**

2

**SANEF/SAPN is one of the 3 large operators of toll roads in France and controls the core motorways of northern France, with strong exposure to Paris and international traffic**

3

**Stable and growing EBITDA generation: Mature toll roads with resilient traffic (even in the context of Covid) with tariffs linked to inflation and a strong cost management track record**

4

**Protected by solid and supportive Concession Agreements. Close relationship and good track record with the grantor in generating new investment plans which are well compensated, often through concession term extensions and/or tariff increases**

5

**Solid financial profile underpinned by prudent debt management and a strong liquidity position. Strong commitment to investment grade rating**

6

**Historically active on ESG matters, with ESG objectives aligned with those of the Abertis Group and which contribute significantly to meeting the Group objectives**

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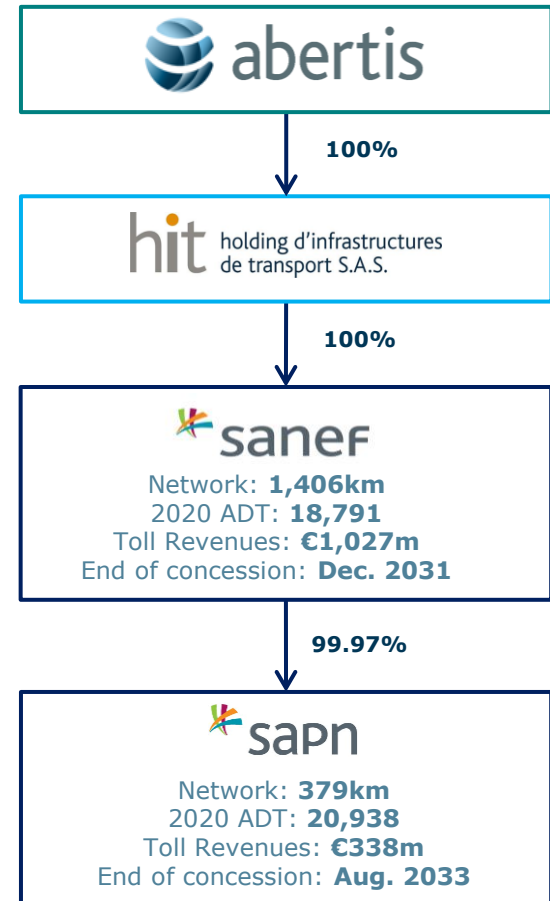
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# Sanef/SAPN Overview

- Third toll road operator in France with **1,795<sup>(1)</sup> km representing 20% of France's toll roads**
- Covers 3 of France's wealthiest, most dense and economically active regions and operates 5 of the 7 access routes to Ile-de-France (Paris)
- Connecting Germany, Belgium and Luxembourg to the north of France and the UK
- Largest revenue (€1,474m) and EBITDA\* (€972m) contributor to the Abertis Group (34%) in 2020



**High quality assets strategically located**



# Sanef/SAPN Contractual Framework

- Sanef and SAPN's concessions are each governed by the Concession Agreements which apply to all French motorways and set the general obligations and rights of Sanef and SAPN
- Since the privatizations of Sanef and SAPN in 2005, the Concession Agreements have been amended several times allowing the company **concession term extensions** and/or **tariff increase**.
  - **Green Plan** (2010): 1 year extension
  - **Sanef Contrat de Plan** (2012): additional tariff increase in 2012, 2013 and 2014
  - **Plan de Relance** (PRA) (2015): +2 years at Sanef, +3 years and 8 months at SAPN
  - **Plan d'Investissement Autoroutier** (PIA) (2018): additional tariff increase in 2019, 2020 and 2021.
  - **Free Flow SAPN (A13-A14)** (December 2021): additional tariff increase in 2022, 2023 and 2024 (cancellation of several contractual obligations and a terminal value in 2033).
- Tariffs increase every February by 70% of previous year October's inflation, floored at 0%. A margin can be added if agreed with the grantor, to compensate investment programs.
  - The tariff formula for 2021 was:
    - At Sanef :  $70\% * CPI + 0.335\%$
    - At SAPN :  $70\% * CPI + 0.318\%$
  - The tariff formula for 2022 is:
    - At Sanef :  $70\% * CPI + 0.110\%$
    - At SAPN :  $70\% * CPI + 0.320\%$



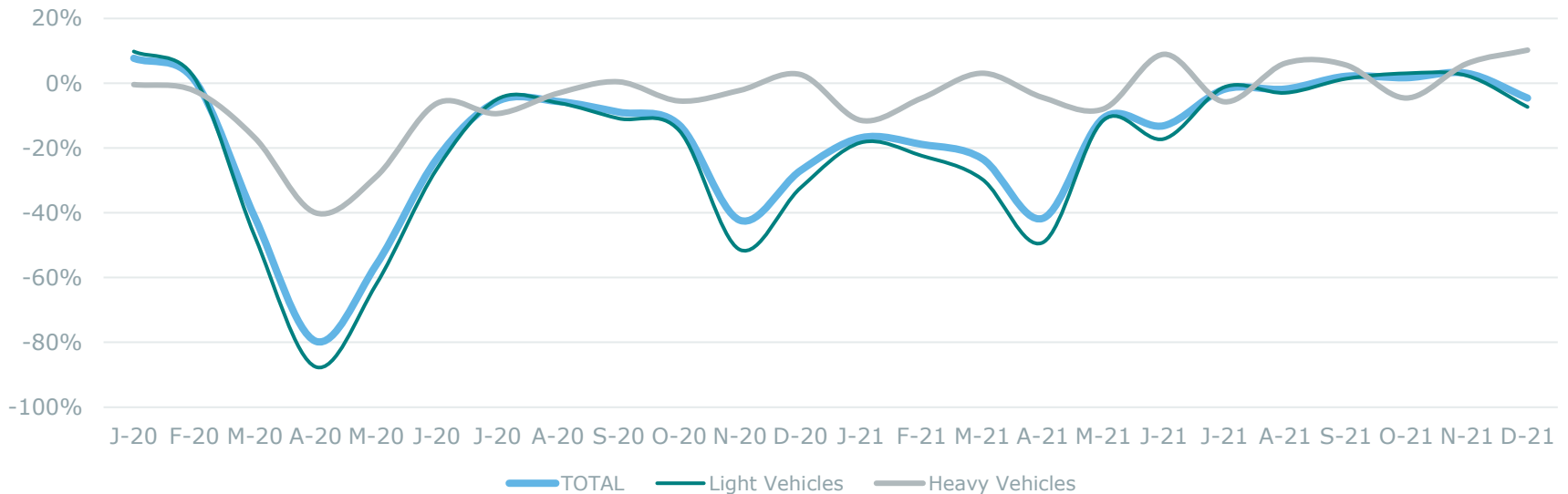
**A transparent and solid legal framework**



# Sanef/SAPN Traffic Performance 2020-2021

## COVID Traffic Recovery

(% monthly variation vs. 2019)



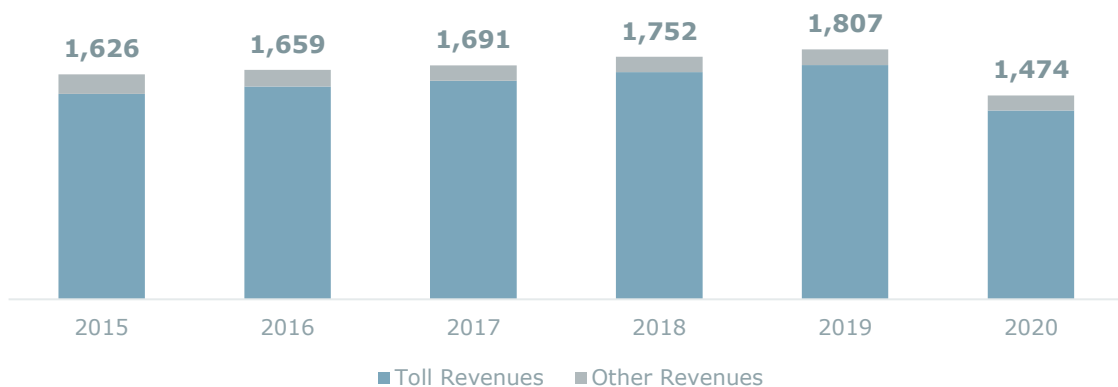
- 2021 annual accumulated traffic figures decreased -10.2% compared to 2019 and increased +19.1% compared to 2020
- Last quarter 2021 figures show a recovery towards 2019 traffic levels in both light and heavy vehicles
- Traffic volumes recover rapidly as soon as sanitary restrictions are lifted
- Strong resilience of heavy vehicles traffic even during hard lockdown periods

**September to November traffic 2021 above same period in 2019**

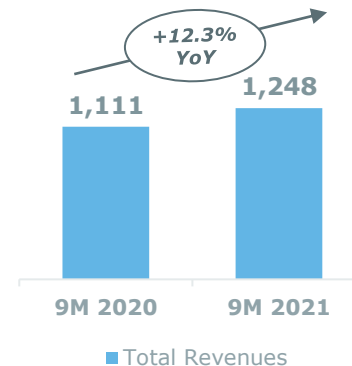
# Sanef/SAPN Revenues

## Historical Revenues

(€m)



## 9M 2021 Revenues(\*)



- Increasing revenues over the 2015-2019 period due to yearly increasing tariffs and traffic performance
- Average revenue growth above traffic growth over the same period
- 2020 revenues impacted by severe and strict lockdowns
- 9M 2021 revenues increased +12.3% compared to 9M 2020 revenues, showing a strong recovery once lockdowns were lifted

**Strong revenue generation and recovery in 2021**

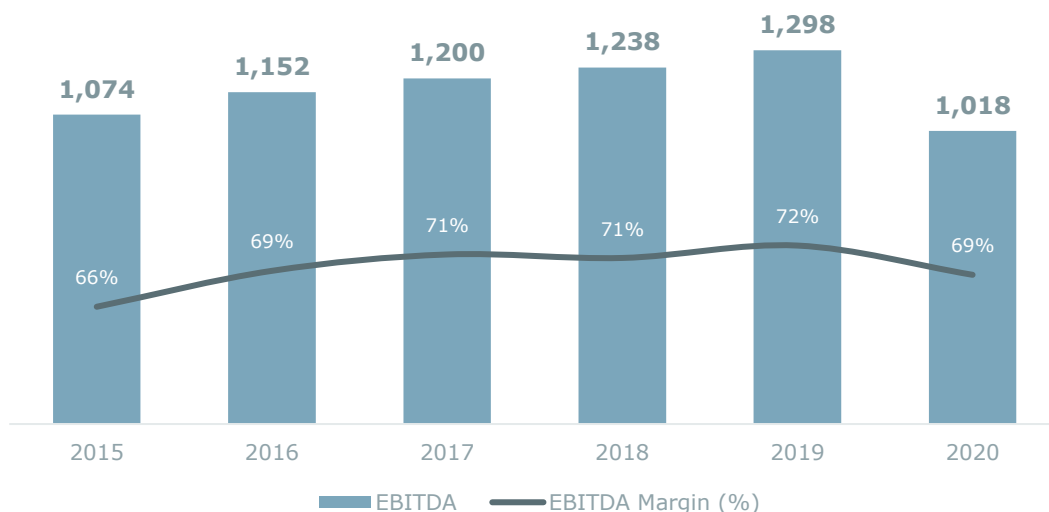
# Sanef/SAPN Efficiency Plans and EBITDA

## Efficiency Programs

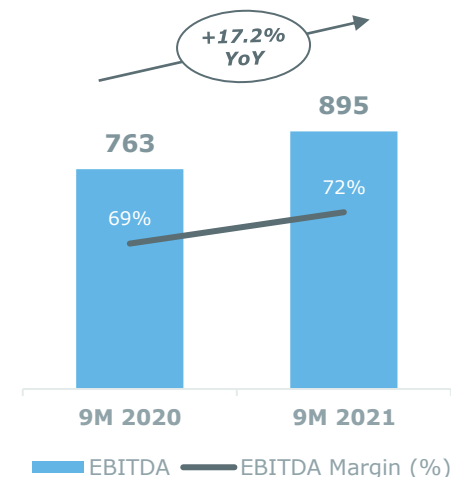
<b>2011-2014</b>	> <b>€190m savings</b> (completed at 216%)	Accumulated 2011-2021 <b>€500m</b>
<b>2015-2017</b>	> <b>€111m savings</b> (completed at 123%)	
<b>2018-2021</b>	> <b>€190m-€200m targeted savings</b> > <b>Personnel Costs:</b> automatization of toll collection. > <b>Other expenses:</b> rationalization in repairs and maintenance as well as external services. > <b>Revenues:</b> optimization of tariff discount	

## Historical EBITDA(\*) & Margin

(€m; % Margin)



## 9M 2021 EBITDA & Margin



- Solid historical EBITDA performance supported by strong revenues and efficiency plans leading to higher EBITDA margins
- 9M 2021 EBITDA increased 17.2% YoY due to traffic volumes and EBITDA margin recuperation

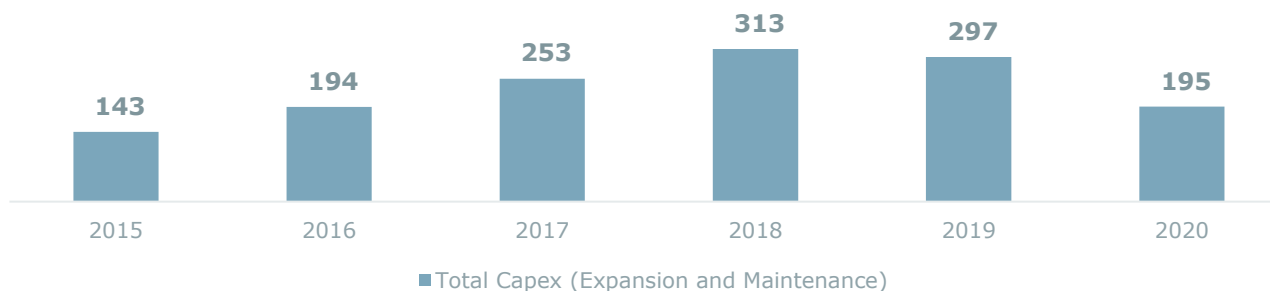
Source: Company information

(\*)EBITDA before IFRIC 12 provision.

Notes: 2015 figures contain 4 months contribution of the Sanef-ITS Subgroup, acquired by Abertis in 2015

2017 figures contain 5 months contribution of Eurotoll acquired by Abertis in May 2017

# Sanef/SAPN Capex



## Historical Capex

- **Green Plan:** €250m invested between 2010 and 2013 in exchange for 1-year extension at both Sanef and SAPN's concessions.
- **Sanef Contrat de Plan:** €166m invested between 2011 and 2015 in exchange for tariff increase in 2012, 2013 and 2014.
- **A16 length prolongation in Ile-de-France:** circa €170m invested between 2016 and 2020

## Current Capex

### 1. Plan de Relance (2015)

- €590m investment (€330m at Sanef and €260m at SAPN) commitment in 2015, compensated by an extension of the concessions of + 2 years at Sanef and + 3 years and 8 months at SAPN concession

### 2. Plan d'Investissement Autoroutier (2018)

- €122m Capex compensated by additional tariff increase in 2019, 2020 and 2021 at Sanef and SAPN.

### 3. Freeflow A13-A14 (2021)

- €122m Capex at SAPN, compensated by additional tariff increase in 2022, 2023 and 2024, the cancellation of several contractual obligations and a terminal value in 2033.

**Expansion capex compensated by concession extensions and/or tariff increases**

# Sanef/SAPN CSR policy

> Promoting more sustainable mobility thanks especially to innovative solutions and services

> Ensuring the safety of our customers and our employees

> Reducing the environmental footprint of our activities, to fight against global warming and to preserve biodiversity

> Bolstering our positive contribution to the regions by promoting culture locally and by supporting vocational integration

> Promoting quality of life in the workplace and developing employability and careers to ensure our employees drive the Group's performance

> Hold dialogue with our stakeholders, the cornerstone of these ambitions

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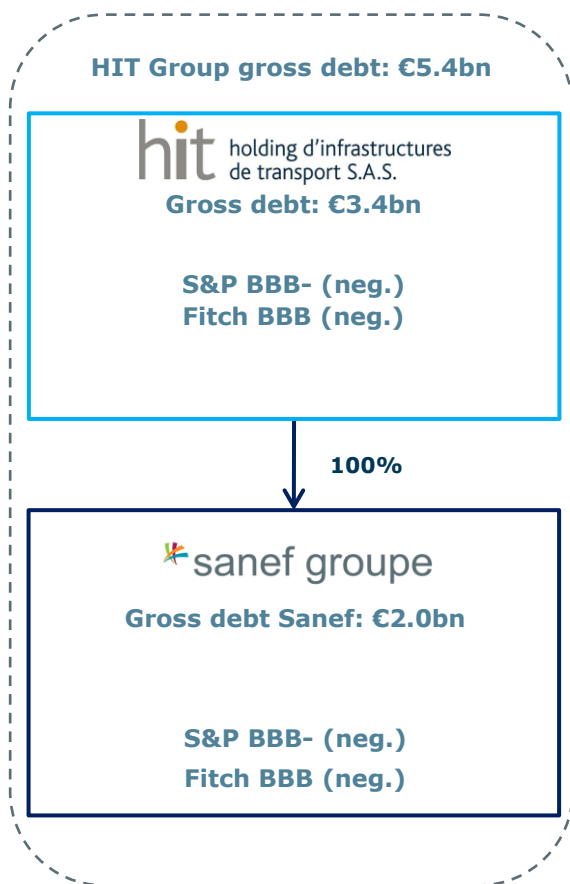
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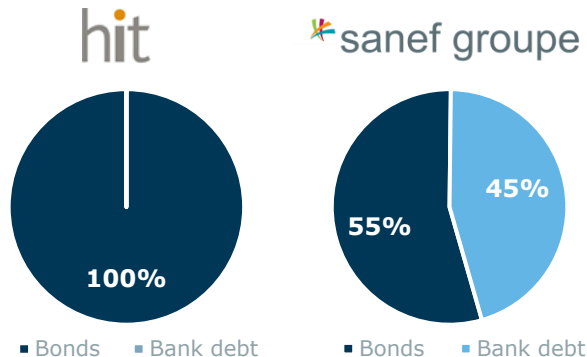
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# HIT Group Debt Overview

## HIT Group debt structure <sup>(1)</sup>

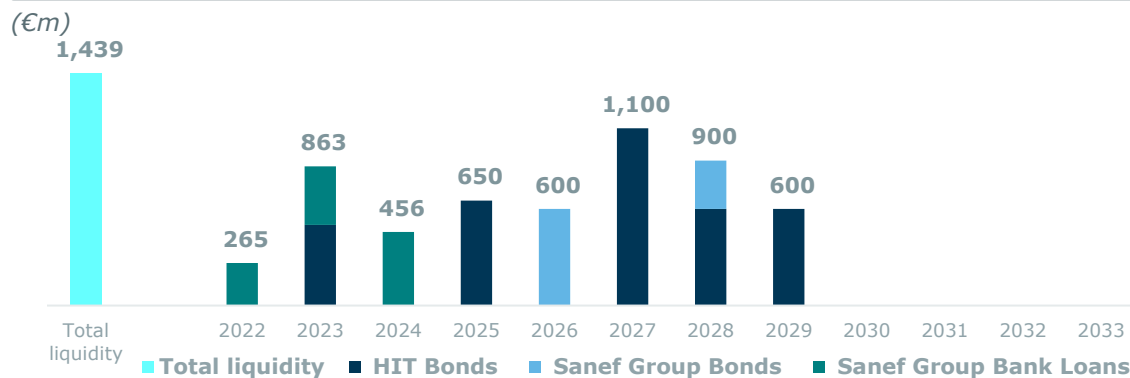


## Debt split as of 9M 2021 <sup>(1)</sup>



Bank debt is mainly composed by €1.1bn amortizing structured bank facility due 2024, signed in 2007 and wrapped by a monoline

## Debt maturity profile as of 9M 2021 <sup>(1)</sup>



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
HIT	-	500	-	650	-	1,100	600	600	-	-	-	-
Sanef Group	265	363	456	-	600	-	300	-	-	-	-	-
<b>Total</b>	<b>265</b>	<b>863</b>	<b>456</b>	<b>650</b>	<b>600</b>	<b>1,100</b>	<b>900</b>	<b>600</b>	-	-	-	-

Source: Company information

<sup>(1)</sup> Debt figures do not include €1,360m bond redemption repaid in October 2021 nor €209m bank loan redemption repaid in November 2021.

9M 2021 liquidity figures have been adjusted accordingly to the aforementioned redemptions. (9M 2021 cash of €2,185m + 9M 2021 credit lines of €1,100m - €1,360m of bond redemptions - €209m of bank loan redemption - €500m HIT dividend payment paid in December 2021 to Abertis + €223m cash-in from Alienor disposal received in December 2021)



# Group Financial and Risk Management Policies

## Debt Structure

- › Maintain a solid long term debt structure with manageable short term debt redemptions and no concentration risk
- › Continue with optimization of funding cost (currently 1.6% at HIT and 3.6% at Sanef Group)

## Sources of Funding

- › Access to diversified sources of funding in the bond and bank markets
  - HIT has successfully raised €6.5bn in the bond market since 2006
  - Group benefits from strong relationship with leading international financial institutions

## Risk Management and Liquidity

- › Prudent financial risk policies
- › 100% of debt at fixed rate
- › Strong €1,4bn total liquidity position
  - €1,1bn committed undrawn bank credit facilities
  - €339m cash and equivalents <sup>(1)</sup>

## Dividends

- › Prudent and accommodative dividend policy to optimize cash balances, serve HIT debt and make distributions to Abertis

## Rating

- › Stand-alone credit profile commensurate with a higher rating category
- › Strong commitment to investment grade rating

## Objectives

- › Raise long-term funding and use excess liquidity to refinance Sanef Group bank debt
- › Take advantage of market opportunities to continue increasing debt average life and optimizing funding cost
- › Raise additional funding primarily via HIT and simplify current debt structure

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# Proposed Transaction

## New Issue Terms

<b>Issuer:</b>	▪ HIT - Holding d'Infrastructures de Transport S.A.S.
<b>Issuer Rating:</b>	▪ BBB- by S&P and BBB by Fitch, both negative outlook
<b>Expected Issue Rating:</b>	▪ BBB- by S&P and BBB by Fitch
<b>Notes:</b>	▪ Senior unsecured
<b>Format</b>	▪ Bearer Notes, RegS
<b>Principal Amount:</b>	▪ € benchmark
<b>Maturity Date:</b>	▪ 9 years expected
<b>Clearing Systems:</b>	▪ Euroclear and Clearstream
<b>Settlement Date:</b>	▪ TBD
<b>Denomination:</b>	▪ 100K
<b>Listing:</b>	▪ Euronext Dublin
<b>Documentation:</b>	▪ EMTN Programme, MWC, Par Call, CoC
<b>UoP:</b>	▪ General corporate purposes, including refinancing of existing debt
<b>Governing Law:</b>	▪ English Law
<b>Joint Global Coordinators:</b>	▪ Barclays, BNP Paribas, Societe Generale

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