


ANNUAL RESULTS 2021**Abertis closes 2021 financial year marked by traffic recovery and Ebitda reaching 3,351 million, 28% more than in 2020**

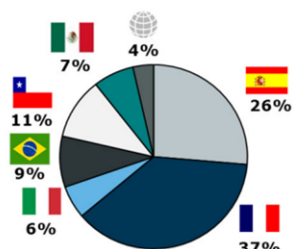
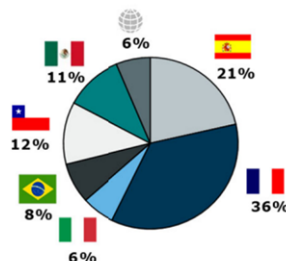
- Abertis Group traffic closed the year with an increase of 21% compared to the previous year showing higher levels than 2019 in the second half of the year
- EBITDA recovery, reaching 3,351 million euros, with an increase of 28% compared to 2020.
- Abertis has invested 3,858 million euros since 2019, including growth operations with RCO in Mexico and ERC in the United States, whose integration process has been successfully completed in 2021.
- On February 25th, 2022, the company collected 1,070 million euros for the investments made in the AP7 agreement
- The Abertis Board of Directors, held today, has called the General Meeting to be held on April 4 and has proposed the payment of a distribution to shareholders of 602 million euros.

March 1st, 2022.- In 2021, Abertis has completed a year marked by the traffic recovery in the different markets where it operates. At the year end, traffic has increase stood at 21%, compared with 2020, greatly favored by the traffic behavior of heavy vehicles and the strong recovery of light vehicles when the restrictions were lifted, leading a solid traffic evolution even though in the month of December, due to the Ómicron variant, the traffic has been negative. However, the positive trend is consolidated in the second half of 2021, above the same period in 2019, confirming this evolution during the first weeks of 2022.



Income statement

Abertis has closed the year with 4,854 million euros of revenues, driven by the traffic increase that has significantly marked the strong recovery of the annual Group's results. Ebitda reached 3,351 million euros, 28% more than in 2020. Considering the completion of Acesa and Invicat concessions in August 2021, 79% of Abertis' Ebitda in 2021 came from outside Spain, with the French market being the largest for the Group (36% of Ebitda), followed by Spain (21%), Chile (12%), Mexico (11%) and Brazil (8%).

EBITDA DEC 2020

EBITDA DEC 2021


Investments

The total investment of the Group in 2021 has amounted to 634 million euros, mainly in recurring capex and expansion projects such as Plan de Relance in France, Ramales in Mexico and federal networks in Brazil.

Since 2019, investments have reached 3,858 million euros, including projects to improve our roads, with investments in modernization and sustainability, and new acquisitions. Most of this investment corresponds to growth operations of RCO in Mexico (1,521 million euros) and ERC in the United States (585 million euros).

During 2021, the Group has closed an agreement in Chile for the construction of two tunnels in Santiago for 300 million euros and another agreement in France for 122 million euros for the deployment of a Free Flow system on the A13 and A14 motorways. Both projects will be developed over the next years.

Financial management and balance sheet

At the end of the year, the Group has a solid financial structure in a year where the company has once again demonstrated its ability to access the market to continue extending the average life of the debt at competitive costs.

In January 2021, Abertis Infraestructuras issued its second hybrid bond of 750 million euros with a coupon of 2.63% which, together with the bond issue of 1,250 million euros in November 2020, completed the hybrid bond program announced by the company on November 3, 2020, in the context of its financial policy.

In January of 2022, the Group has successfully closed two long-term bond issues, through its subsidiaries in France and the United States, of 1,000 million euros and 572 million dollars of 9 and 14 years respectively, highly oversubscribed, before the current market volatility, and that will be used to repay debt.

Net debt at the year end amounted 23,350 million euros, the majority at a fixed rate (77%), protecting the Group in a context of rising interest rates. The Group has a debt maturity profile without concentrations and without refinancing needs in the short term, with ample liquidity of 8,164 million euros.

During 2021, the company completed its minority shareholding divestment program with the sale of Alienor in France, Brebemi in Italy and RMG in the UK.

AP7 agreement - ACESA

In relation to the liquidation of the AP-7 Agreement, a Council of Ministers' Resolution of 18 February 2022 has determined a compensation amount of €1,070m payable to Acesa. This compensation is only related to the investments made by Acesa and has minor differences with Acesa's liquidation request for this concept. This amount has been paid on 25 February.

Abertis and Transport Ministry continue to have different points of view on the interpretation of other terms and conditions of the Agreement of 2006 by which Acesa assumed certain investment obligations and waivers of rights in consideration of the transfer of the traffic risk under the AP-7 concession contract to the State.

On the recent resolution of 18 February, the Government has acted consistently with a previous resolution of 2017 and has decided to not accept the liability for the impact

produced by the transfer of the traffic risk, which according to Abertis is included in the 2006 Agreement. As a result, the Council of Ministers has excluded from the calculation of the compensation amount payable to Acesa an amount of €4,150m, which would yield €3,094m after tax, due to the negative traffic evolution, which has been below the traffic agreed in the Agreement. While the Government has recognized the right of the company to be indemnified by the negative impact caused by the widening of certain roads parallel to the AP-7, its quantification has been null.

The differences in interpretation, both in respect of the compensation for the investments made and in relation to the traffic guarantee, are expected to be finally resolved by the Supreme Court of Spain over the next 2 years.

Another difference of interpretation exists with the Generalitat de Catalunya regarding the Maresme Agreement. The compensation related to the investment has been collected but the compensation related to the traffic risks assumed in the contract has not yet been recognized. To this effect, if necessary to obtain its recognition, Abertis will resort to the courts of justice.

Integration of RCO in Mexico and ERC in the United States

Abertis has successfully completed the integration into its portfolio of Red de Carreteras de Occidente (RCO), one of the largest highway operators in Mexico, and Elizabeth River Crossings (ERC), which manages assets in the State of Virginia in the United States. Both operations demonstrate Abertis' capacity to effectively manage its concession portfolio, replacing the expiring concessions with new assets in new countries that can serve as a platform to undertake possible new operations in those countries, contributing to the lengthening of the average life of the business.

Sustainability Plan

The company has published ambitious medium- and long-term sustainability goals related to ESG aspects such as CO2 emissions and road safety.



These objectives maintain and strengthen the company's commitment to a sustainable and responsible business development and are adapted to the legislative changes that we have in Europe, regarding with its new Sustainability Due Diligence Directive.

In the field of decarbonization, the company assumes its role as a leading company in sustainable transport, aligning with the European standards and the commitments of the Paris agreements, establishing a reduction of our carbon footprint of scopes 1 and 2 of 50% for this decade, substantially increasing the consumption of renewable energy while improving energy efficiency in all our operating processes.

The company is working with its supplier chain to incorporate more sustainability criteria into its value chain and will increase the implementation of environmental management systems in the group.

In the social and good governance sphere, continue working to promote road safety for its clients and the safety of its collaborators, ensuring equal opportunity and building Human Rights Due Diligence processes for its entire perimeter.

Abertis responsibility as a global toll road operator is committed to reduce victims in accidents as established by the United Nations for the Decade of Action on Road Safety 2030.

To work on all these objectives, the Sustainability Strategy has been drawn up for the period 2022-30, which achievement will be implemented through three-year plans.

To this effect, the Board of Directors has agreed that the Audit and Control Committee be renamed the Audit, Control and Sustainability Committee.

Agreements of the Board of Directors

The Abertis Board of Directors, held today, has called the General Shareholders' Meeting, which will be held on April 4. The Board has decided, following the established policy, to propose to the Meeting to carry out the payment of a distribution to shareholders before the end of May for a total amount of 602 million euros.



Expected development by 2022

For 2022, the recovery expectations towards a normalization of traffic are optimistic, based on the positive evolution of the pandemic, although the beginning of the year has been affected by the Omicron variant, the high level of vaccination and the relaxation of mobility restrictions will help the consolidation of this trend.

Regarding growth, the company will continue to explore new opportunities to develop its existing assets or acquire new assets, with the aim of continuing to ensure the perpetuity of the business.

