



Investor presentation
1H 2023

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Mundys Group overview

Global infrastructure group with long term reliable concession business and well diversified activities

1H 2023 figures



MOTORWAYS

43

Concessions

8.683

Km

Revenues

3,1

€bn

EBITDA

2,2

€bn

abertis



los lagos



ab

ab concessões



AIRPORTS

5

Airports

Revenues

0,5

€bn

EBITDA

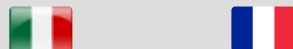
0,3

€bn

Aeroporti di Roma



AEROPORT DE LA COTE D'AZUR



MOBILITY SERVICES

~9.8 Millions

On-board units

600 cities

In 4 continents

Revenues

0,2

€bn

EBITDA

0,1

€bn

Revenues

0,4

€bn

EBITDA

0,01

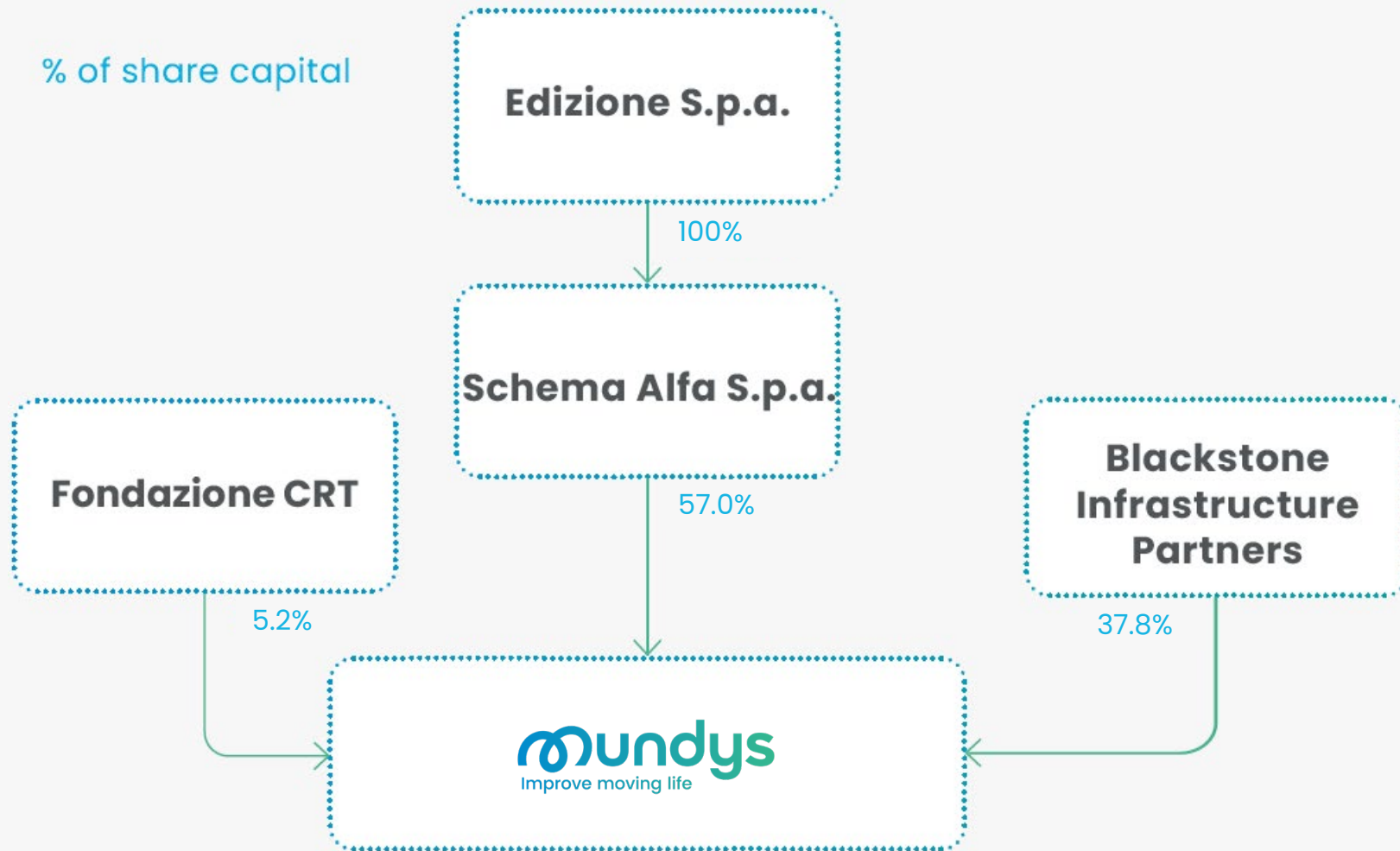
€bn

Telepass

YUNEX TRAFFIC



New ownership structure



New strategy key highlights

1

Global diversified infrastructure platform

- Leading company in the infrastructure and mobility sector
- Growth driven by financial discipline in motorways and airports in OECD countries with focus on Western Europe, North America, Latin America and Australia
- Value creation and ESG as active part of Mundys investment strategy

2

Governance with a long-term view

- On 16 January 2023 appointment of new Board of Directors and approval of new By-laws

3

Capital structure and disciplined financial policy

- Target leverage consistent with an investment grade metrics goal for Mundys and all major Group subsidiaries
- Alignment of Mundys and subsidiaries financing strategy with sustainability targets

1

Global diversified infrastructure platform

€m

1H 2023
Revenues

1H 2023
EBITDA

1H 2023
Net Financial
Debt

Remarks



Abertis

2.714



23.156

- Toll roads growth platform with focus on asset replacement and on funding strategy consistent with investment grade metrics
- Focus on geographical diversification in countries with solid regulatory frameworks and hard currency denominated cash-flow



Other
motorways

409



30

- Chile: focus on developments of activities
- Brazil: potential rationalization of Mundys motorways presence



Airports

528



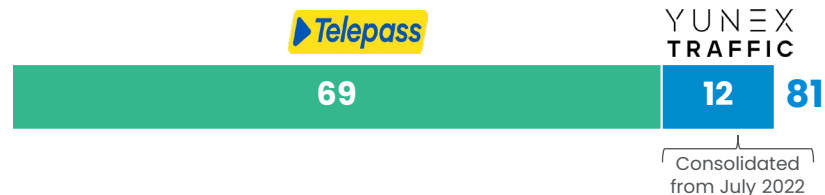
1.988

- New Capex to expand capacity and capture future growth potential
- Focus on sustainability & innovation transformation



Mobility

532



135

- Strengthening of service offering by expanding geographical footprint and product portfolio

2 Governance with a long-term view

Objectives

- Full support to Mundys' long-term investment strategy and sustainable growth

Governance

- Long-term oriented and well capitalized shareholder base with governance focused on investment, financial discipline, and stability⁽¹⁾
- Flexible decision-making process to support Mundys' future growth opportunities
- Qualified shareholders' majorities for resolving upon certain matters⁽²⁾

M&A & Dividend

- M&A and dividend policy consistent with investment grade metrics goal for Mundys and all major Group subsidiaries

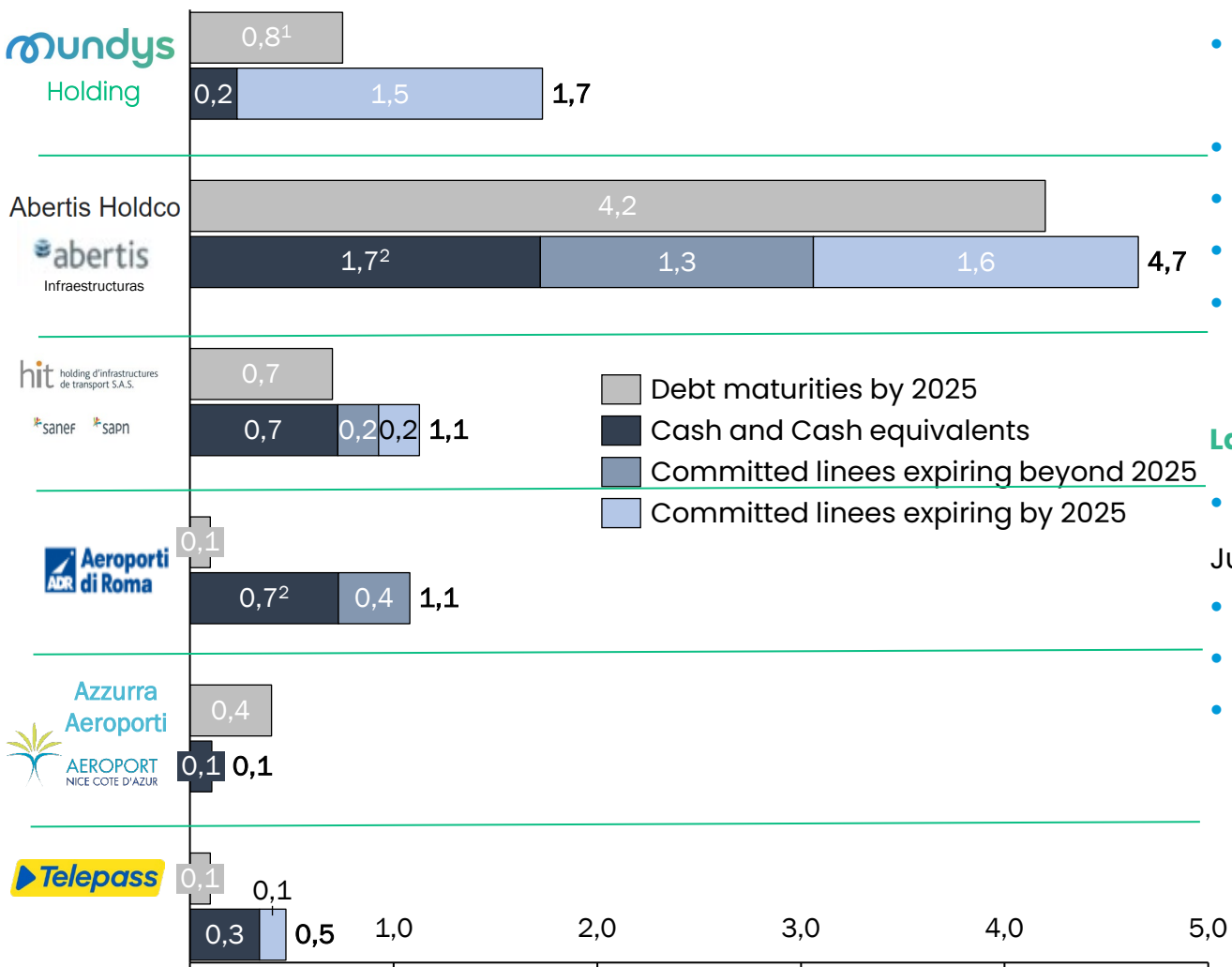
¹ Share transfers generally restricted through Nov-2027, with subsequent transfers regulated by the shareholders' agreement

² Subject to certain exceptions, includes inter alia capital increase/reductions, M&A and financial and dividend policies

3 Capital structure and financial policy

Maturities 2023-2025 vs available liquidity

Key remarks



- Target leverage consistent with an investment grade metrics goal for Mundys and all major subsidiaries
- Strong liquidity profile
- Solid market access (9.7 €bn bond issued in 2020 - July 23 excl. ASPI)
- Diversified financing sources with debt at subsidiaries in local currency
- Mundys converted its entire banking facilities totaling 3€bn into Sustainability-Linked Loans bringing the Group total SLB/Green debt to 4,8 €bn

Latest main transactions

- Abertis new bond issuance 600€m in January 2023 and 500€m in June 23 (settlement in July 23)
- HIT new issuance 500€ in January 2023
- Full repayment by AdR of 325 €m bond in GBP in February 2023
- ADR bond issuance 400€m and liability management in July 2023

Debt maturities until 2025 fully covered by cash and committed credit lines for all major Group companies

A woman is shown in silhouette, standing in profile and pointing a thin, light-colored stick towards the left. She is positioned in front of a large window that looks out onto an airport tarmac. In the distance, an airplane is visible in flight against a clear blue sky. The scene is backlit by the window, creating a strong silhouette effect. The text "Key highlights" is overlaid in a light blue color on the right side of the image.

Key highlights

Main events

Mundys publishes its first **Sustainability-Linked Financing Framework**
November 2022

Public VTO completed by Schema Alfa S.p.A.
for all the shares in Atlantia S.p.A.
December 2022

Mundys as new corporate brand
March 2023

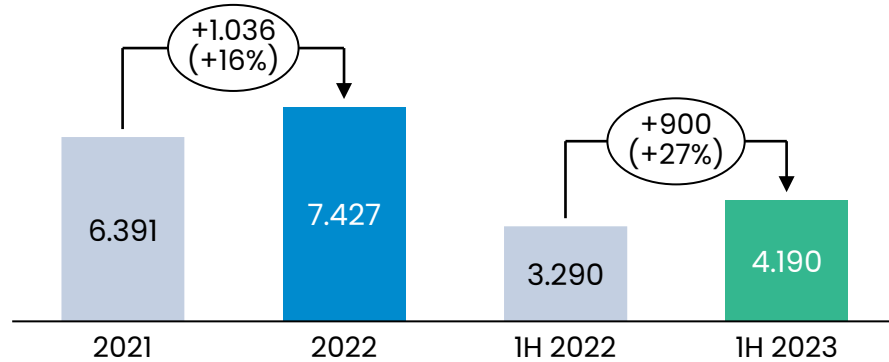
Trilateral merger completed
April 2023

Mundys & ACS Group strengthen Abertis' leadership in infrastructures through new strategic collaboration agreement

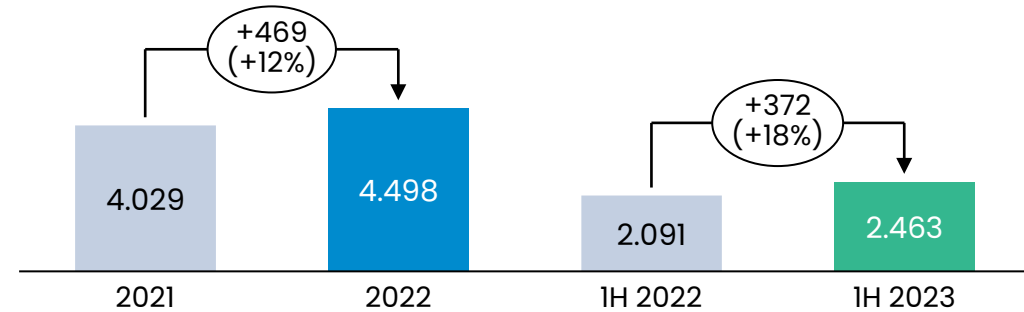
1H 2023 Consolidated Key Financials

€m

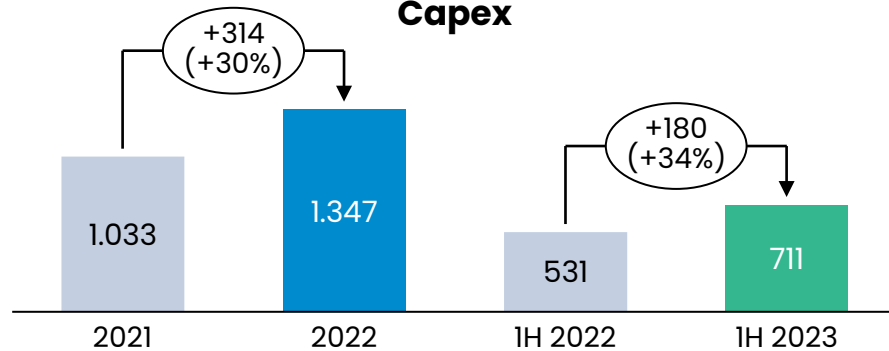
Revenues



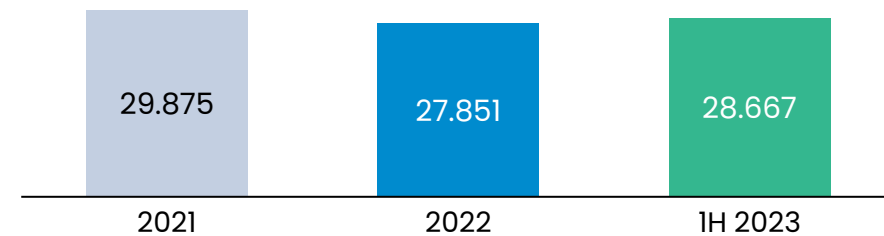
EBITDA



Capex



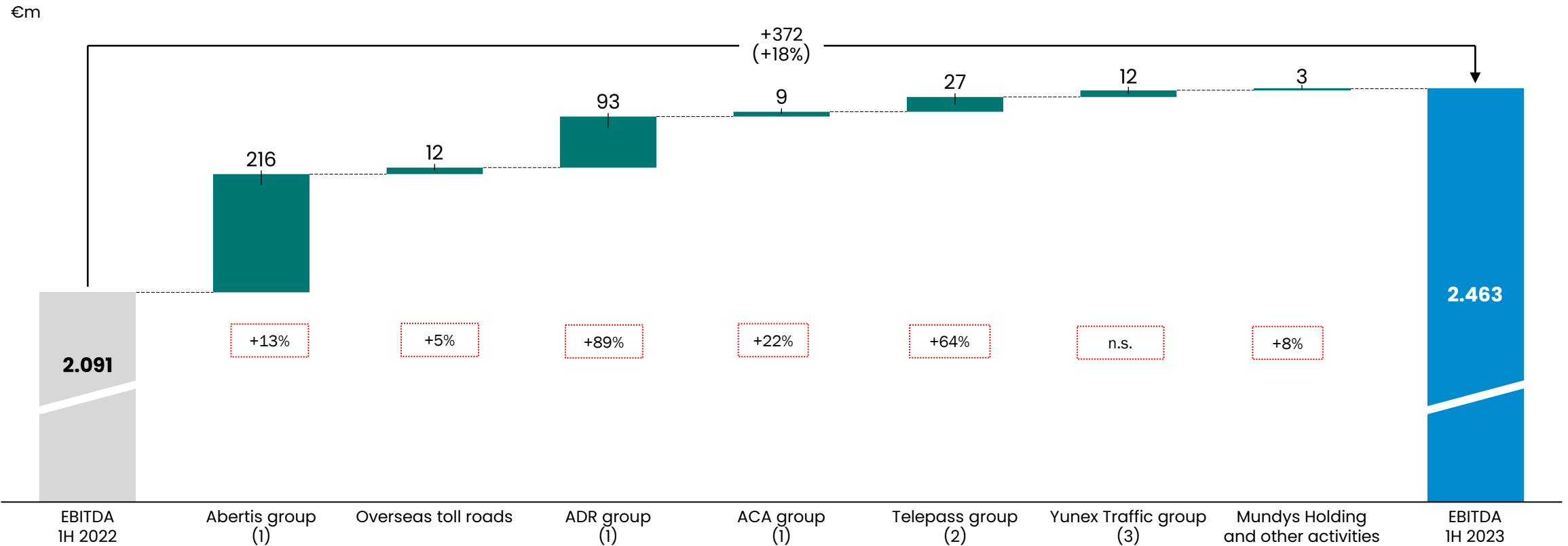
Net financial debt



2022 Adjusted figures as per effectiveness of the trilateral merger

- Double digit growth at revenues and ebitda level driven by traffic recovery and full recognition of tariffs in line with concession contracts
- Stable net financial debt (higher FFO less capex offset by FX)

EBITDA by Segments 1H 2023 vs 1H 2022

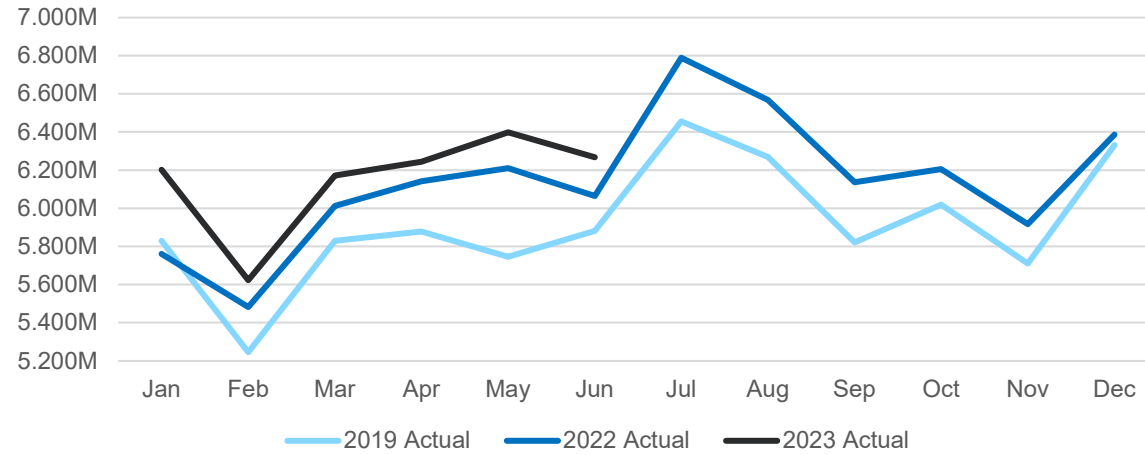


- (1) Motorways and airports improved EBITDA driven by higher traffic and full recognition of tariffs in line with concession contracts
- (2) Mainly due to repricing on tolling applicable from July 1, 2022
- (3) Consolidation from July 1, 2022

 YTD % change of BU EBITDA

Traffic

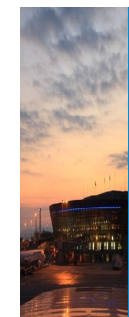
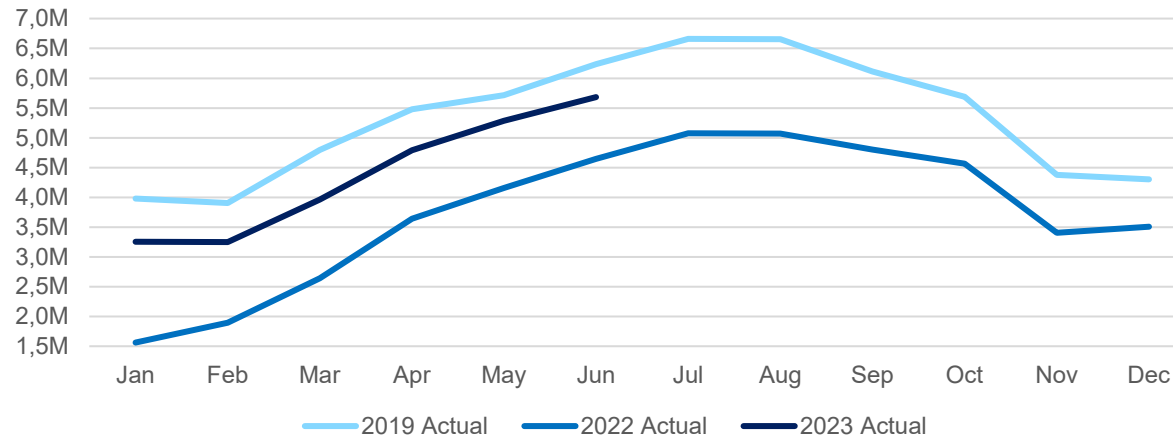
Km travelled, performance June 2023



Motorways

	June 2023 (YTD)	
	vs. 2022	vs. 2019
France	+3.8%	+2.9%
Italy	+4.7%	+2.1%
Spain	+1.5%	-3.8%
Brazil	+4.7%	+8.6%
Chile	-3.1%	+6.4%
Mexico	+4.0%	+15.8%

PAX traffic, performance June 2023



Airports

	June 2023 (YTD)	
	vs. 2022	vs. 2019
ADR	+49.9%	-15.3%
Nice	+20.3%	-4.4%

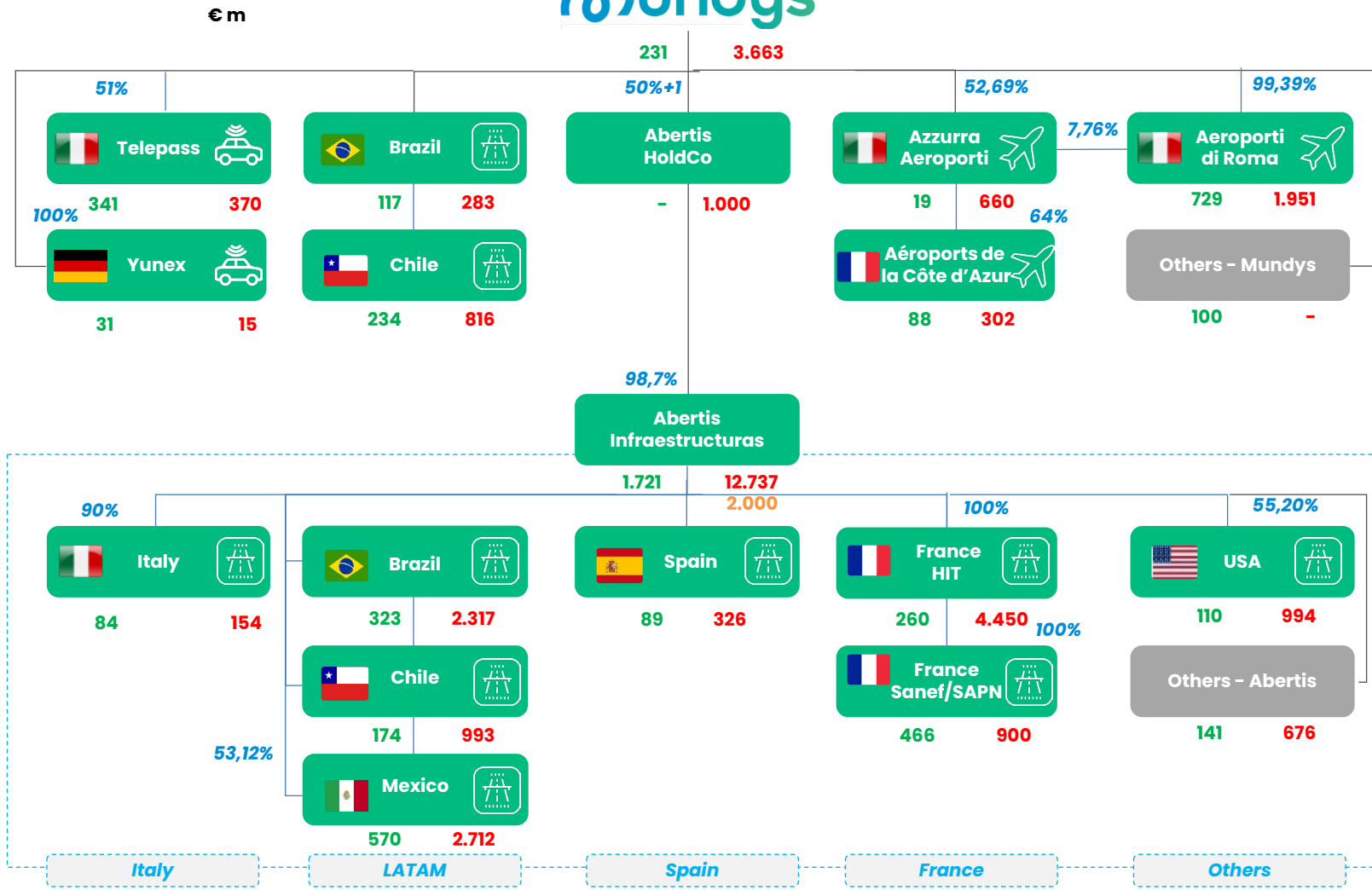
1H 2023 tariffs update

Country	Entity	2023 Actual		Country	Entity	2023 Actual		
		Entry into effect	% change			Entry into effect	% change	
Chile	Costanera Norte	1-Jan-23	+ 13,3 %	France	Sanef	1-Feb-23	+ 4,5 %	
	Vespucio Sur	1-Jan-23	+ 13,3 %		Sapn	1-Feb-23	+ 4,8 %	
	Nororiente	1-Jan-23	+ 17,3 %	Spain	Avasa	1-Jan-23	+ 8,4 %	
	AMB	1-Jan-23	+ 15,0 %		Aulesa	1-Jan-23	+ 8,4 %	
	Litoral	1-Jan-23	+ 13,3 %		Castellana	1-Jan-23	+ 8,4 %	
	Los Lagos	1-Jan-23	+ 13,3 %		Aucat	1-Jan-23	+ 7,3 %	
	Autopista Central	1-Jan-23	+ 16,8 %		Tunels	1-Jan-23	+ 7,0 %	
	Rutas del Pacífico	1-Jan-23	+ 10,0 %		Trados-45 (1)	1-Apr-23	+ 3,1 %	
	Andes	10-Jan-23	+ 16,5 %	Poland	Stalexport Autostrada Malopolska	3-Apr-23	+ 15,2 %	
	Libertadores	1-Feb-23	+ 10,1 %		Argentina	Ausol (2)	13-May-23	+ 50,0 %
Brazil	Planalto Sul	7-Apr-23	+ 5,3 %	GCO (2)		13-May-23	+ 50,0 %	
	Fernão Dias	9-Mar-23	+ 4,2 %	Puerto Rico	APR	1-Jan-23	+ 1,4 %	
	Régis Bittencourt	9-Mar-23	+ 3,6 %		Metropistas	1-Jan-23	+ 8,5 %	
	Intervías	1-Jul-23	+ 3,9 %		USA	ERC	1-Jan-23	+ 9,1 %
	Colinas	1-Jul-23	+ 3,9 %					
	Nascentes	13-Jun-23	+ 3,9 %					
Mexico	Coviqsa	1-Jan-23	+ 7,8 %					
	Conipsa	1-Jan-23	+ 7,4 %					
	Cotesa	1-Feb-23	+ 11,1 %					
	Autovim	15-Jan-23	+ 7,8 %					

- Toll roads: tariff increases updated in line with tariff models (mostly based on inflation and other adjustments)
- Airports: +4,4% ACA (applicable since November 1, 2022); AdR tariff in line with 2022, pending new regulatory model definition and application

(1) Tariff approved in June 2023 with effect from 1st April 2023 (shadow toll paid by the Spanish government) (2) Additional increase of 40% will be applied starting from August 2023

Consolidated debt



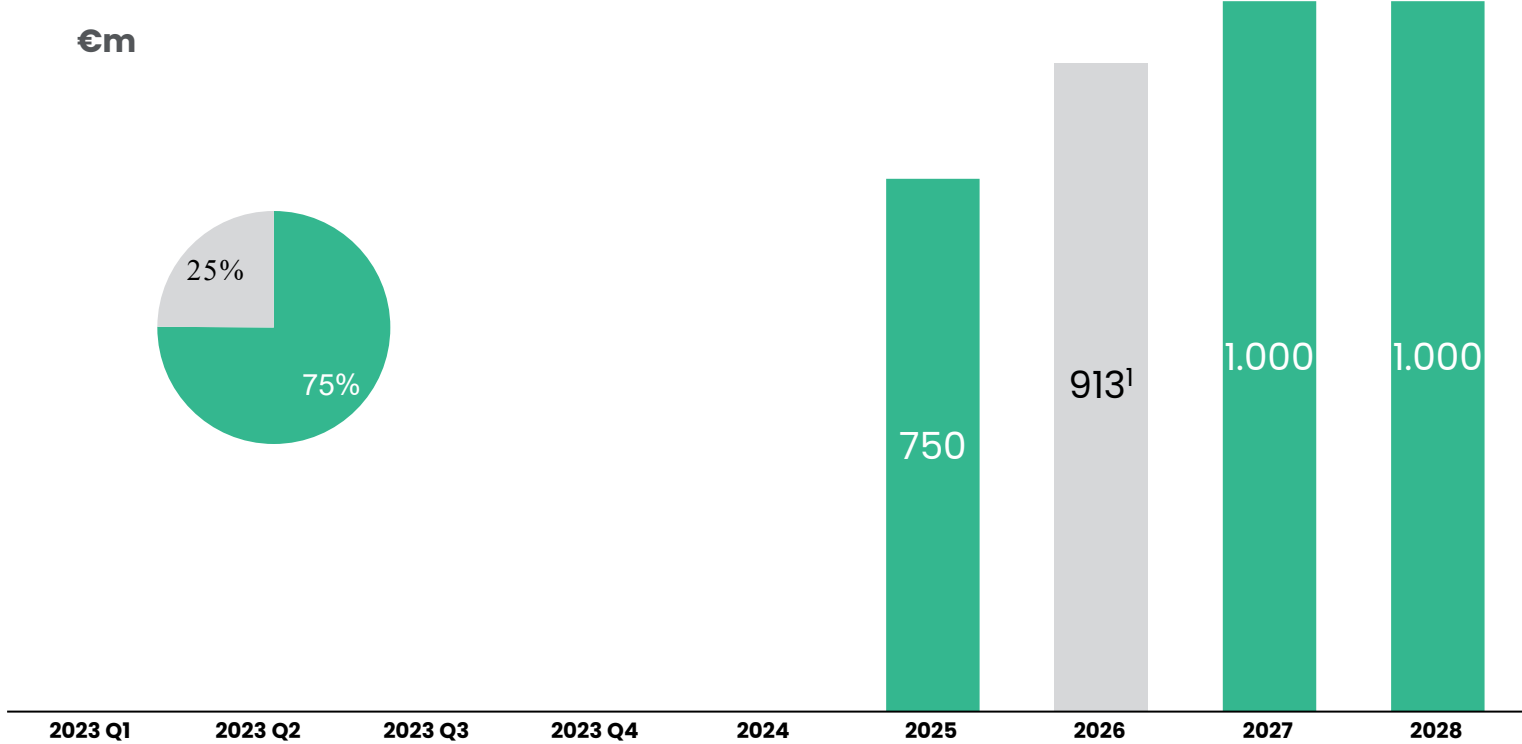
Mundys group	€ m
Gross debt	35.319
o/w Abertis group	27.259
o/w Mundys	3.663
o/w others	4.397
Cash and cash equivalents	(5.828)
o/w Abertis group	(3.938)
o/w Mundys	(231)
o/w others	(1.659)
Gross debt minus Cash	29.491
o/w Abertis group	23.321
o/w Mundys	3.432
o/w others	2.738
Hybrid bond	2.000

- Group gross debt at 35,3 €b, of which Abertis Group 27,3 €b
- Cash and cash equivalents (5,8 €b) and credit lines with average availability at 2,5 years

Mundys debt profile

Legend	
■	Bond
■	Term Loan

Mundys	
• Gross Debt	3.663
<i>o/w Bond</i>	2.750
<i>o/w Bank loan</i>	913
• Cash	231
• Available committed lines	1.500
• All in rate	2,7%
• % fixed/ hedged	75,1%
• Average maturity	3,4 y



S&P Global

MOODY'S

FitchRatings

Issuer rating³

BB+ / Stable

Ba1 / Stable

BB+ / Stable

¹ Considering the exercise of Mundys Holding option to extend 913 €m term loan maturity up to 2026.

ESG RATING

	Scale	2020	2023	Sector average
MSCI	CCC / AAA	BB	AA	BB
SUSTAINALYTICS a Morningstar company	40+ / 0 (Severe – Negl. Risk)	19.8 <i>Low risk</i>	10.0 <i>Negligible risk</i>	Low risk
CDP DRIVING SUSTAINABLE ECONOMIES	D- / A	B	A-	C
MOODY'S ESG	0 / 100	47	73	~45
ISS ESG	D- / A+	C	C	C-



Sustainability-linked Financing Framework

Key performance indicators

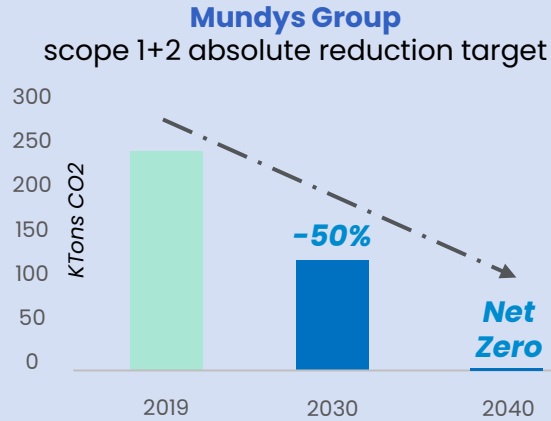
Mundys has selected **five relevant Key Performance Indicators (KPIs) and related ambitious Sustainability Performance Targets (SPTs) to 2027 and 2030** to support Sustainability-Linked transactions and measure the sustainability improvements of the Group. Any Sustainability-Linked Financing (SLF) Mundys may issue going forward will **be based on a selection** of the following KPIs:

- **KPI #1: Greenhouse Gas Emissions Absolute Scope 1 and 2 TCO₂e**
- **KPI #2: Percentage of KPIs having reached their SPTs** as set out in the **SLF Framework** of **Abertis** and **ADR**
- **KPI# 3: Percentage of Mundys' total carbon footprint covered** by emission reduction **targets set in line with science**
- **KPI #4: Equal gender opportunity** in the **senior and middle management positions** within Mundys Group
- **KPI #5: Percentage of electricity consumption from renewable sources**

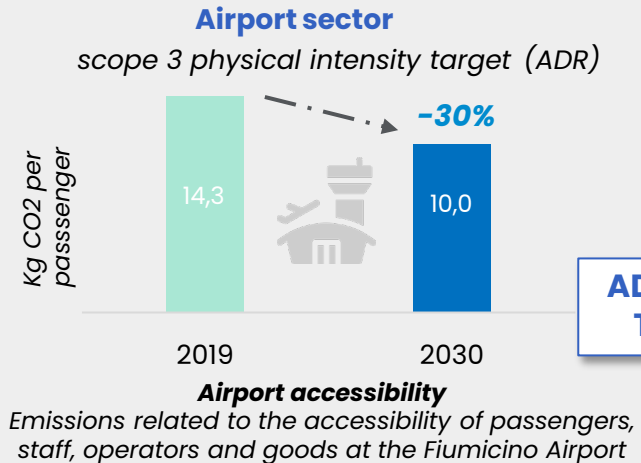
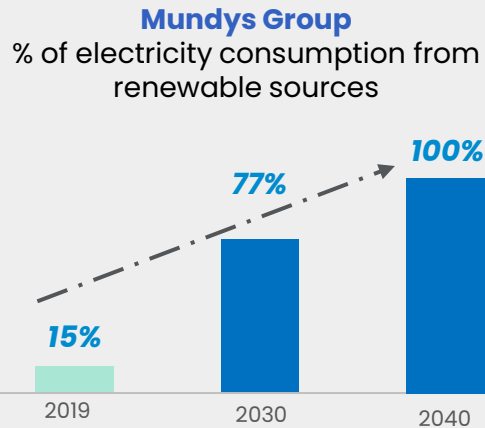
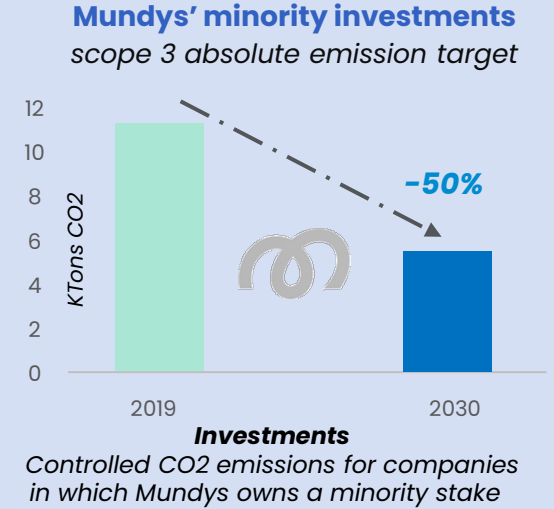
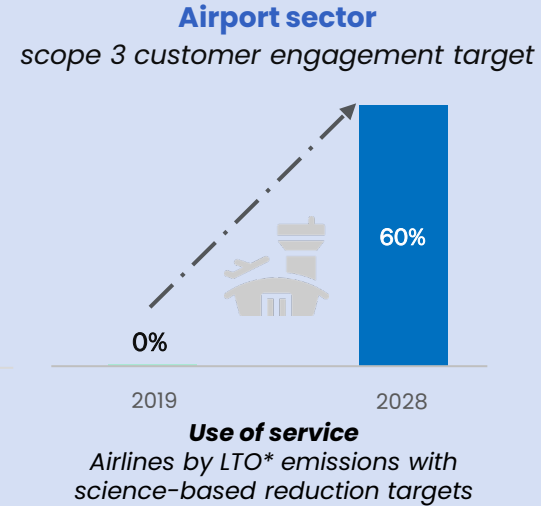
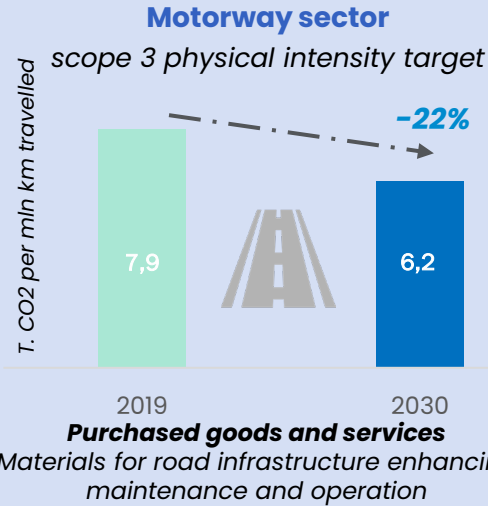
Mundys' Climate Action Plan

Mundys' science-based roadmap to decarbonize its business activities along the value chain

Controlled GHG emissions



Value chain - covering >67% of indirect GHG emissions



ADDITIONAL TARGETS

Disclaimer

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