

SUSTAINABILITY-LINKED BOND PROGRESS REPORT 2023

June 2024



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1. Introduction



Abertis Infraestructuras, S.A. ("Abertis" or "the Company", together with its consolidated subsidiaries, the "Group") is one of the world's leading toll road operator, managing a unique and diversified portfolio of close to 8,000 km of high-capacity and quality roads in 15 countries in Europe, the Americas and Asia.

This Sustainability-Linked Financing Progress Report (the "SLB Report") provides an update for FY23 on the progress of the Group's Key Performance Indicators (KPIs) against the Sustainability Performance Targets (SPTs) as outlined in [Abertis' Sustainability-Linked Financing Framework](#) (the "Framework").

The SLB Report is prepared in accordance with section "4.4 Reporting" of the Framework and the terms set forth in Abertis' Euro Medium Term Note Programme (dated 14 May 2024) and should be read in conjunction with the [Abertis Annual report 2023](#).

The FY23 data included in the SLB Report have been externally verified, with limited assurance by KPMG.

Sustainability-Linked Financing Framework

Abertis established the Framework to support the alignment of the Group's business and financing strategy with the [2022-2030 Sustainability Strategy](#).

The Framework is supported by a [Second Party Opinion](#) provided by Sustainalytics and is aligned with the five core pillars of the Sustainability-Linked Bond Principles 2023 (ICMA) and the Sustainability-Linked Loan Principles 2023 (LMA).

In the Framework as updated in March 2024 (the "2024 Updated Framework"), Abertis has selected the following relevant core and material KPIs and ambitious SPTs to support sustainability-linked financing transactions:

KPI	Baseline	SPT	
KPI 1: GHG emissions, Absolute scope 1 and 2 (tCO ₂ e)	2019	SPT 1: Reduce aggregated scopes 1 and 2 GHG emissions	SPT 1.1: 40% reduction by 2027 SPT 1.2: 50% reduction by 2030
KPI 2: GHG Emissions Scope 3 (Purchased Goods and Services), tCO ₂ e per million km travelled by customers using Abertis-managed infrastructure	2019	SPT 2: Reduce scope 3 GHG emissions intensity associated with purchased goods and services	SPT 2.1: 16% reduction by 2027 SPT 2.2: 22% reduction by 2030
KPI 3: Number of electric vehicle charging points (EVCPs) installed	2021	SPT 3: Install 833 (new) EVCPs by 2027 in countries where Abertis has toll road management operations	

During 2023, Abertis' 2030 GHG emissions reductions targets for KPI 1 and KPI 2 were validated by the Science Based Target initiative (SBTi), providing an external validation of the alignment of Abertis targets with the goals of the Paris Agreement on Climate Change.

Amendments to the Framework

Since the initial Framework was published in June 2022, the Group has reviewed its carbon footprint calculation and reporting methodology to establish more granular and accurate data while improving the quality of the GHG emissions measurements.

The main changes made include those listed beside:

- ✓ Adjustments to the emissions factors used.
- ✓ Adjustments to the organizational boundaries between 2019 (baseline year) and 2022.
- ✓ Improvement in data collection methods for Scope 3 emissions.
- ✓ Introduction of market-based calculations according to GHG Protocol requirements.

As these changes were considered significant, the 2019 baseline emissions for KPI 1 and KPI 2 were recalculated in line with the relevant applicable standards (mainly the GHG Protocol and the SBTi) and the technical criteria linked to internal controls.

In accordance with [section 5 of the Framework](#), these amendments were reflected in the 2024 Updated Framework (see also Annex – Recalculation Details).

Additionally, following the successful implementation of the original Electric Vehicle Charging Points (EVCPs) installation plan, in the 2024 Updated Framework the Company increased its 2027 target for KPI 3 by 200 additional EVCPs, with a target total of 833 new EVCPs to be installed, compared to the 2021 base year.

Sustainability-Linked Bond Issuance (SLB)

In February 2023, Abertis issued an inaugural €600 mm SLB at a 6.5-year maturity, with a coupon of 4.125%, achieving an oversubscription of approximately 6x.

The SPTs selected for the €600 mm SLB are:



- ✓ For KPI 1, reduce aggregated Scope 1 and 2 emissions by 40% by 2027 (SPT 1.1)
- ✓ For KPI 2, reduce Scope 3 GHG emissions intensity associated with Purchased Goods and Services by 16% by 2027 (SPT 2.1)
- ✓ For KPI 3, install 633 (new) EVCPs by 2027 which, after the delivery of a Threshold Increase Notice ¹, has been increased to 833 by 2027 (SPT 3)

Listed on the Irish Stock Exchange, the bond provides for the application of a potential 25 basis points 'step-up' of any penalty coupon payable, with a maximum accumulated penalty of 75 bps payable.

¹ The Threshold Increase Notice was delivered in accordance with Condition 13 (Threshold Increase) of the Abertis' Euro Medium Term Note Programme. The Threshold Increase Effective Date was 13 May 2024.

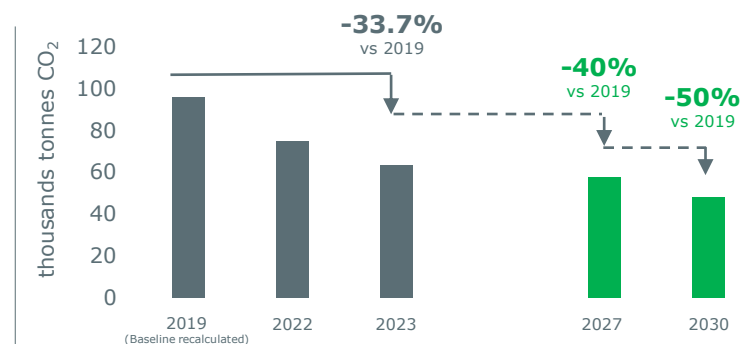
2. Progress towards SPTs

KPI #1 Greenhouse Gas Emissions, Absolute Scope 1 and 2, tCO₂e

Progress

- ✓ KPI 1 value for the year 2023: 63,228 tCO₂e;
- ✓ Track progress compared to the Baseline: -33.7%

Emissions category	2019	2022	2023	Δ vs. 2019
Scope 1	36,386	46,715	45,074	
Scope 2 (mkt based)	58,994	27,807	18,154	
Scope 1 + 2 (mkt based)	95,381	74,522	63,228	-33.7%



Comments / Actions

2023 advancements and new initiatives

✓ Scope 1

During 2023, the decarbonisation of the vehicle fleet has continued, migrating towards less polluting options, and thereby reducing the consumption of fossil fuels. In total, more than 200 electric or hybrid vehicles and more than 150 vehicles that use ethanol as their main fuel have been incorporated. These less polluting vehicles account for ca. 19% of total 2023 corporate fleet vehicles, representing a significant increase compared to 2022 when the figure was 6.9%.

✓ Scope 2

Throughout 2023, Abertis has worked to reduce its Scope 2 emissions. This has been achieved thanks to two main actions:

- ✓ the reduction in electricity consumption (9.7% compared to the previous year), and
- ✓ the progressive increase in the purchase of electricity from renewable sources.

This reduction in electricity consumption has been accomplished thanks to different initiatives, mainly via the substitution of heat systems and light bulbs and by increasing the efficiency of the HQ buildings.

Electricity consumed from renewable sources has increased up to 65.5% of total electricity consumed in 2023 (including both purchased electricity and electricity consumed from company-owned renewable sources), which compares with 58% ca. in 2022.

Going forward

✓ Scope 1

Regarding fleet migration, it is important to note that some of the deliveries scheduled for 2023 have been delayed to 2024 due to the high demand in the market for the types of vehicles required. Availability also varies from country to country, sometimes linked to the technical development of the country.

✓ Scope 2

In future years Abertis will continue the purchase of renewable energy, as it is seen as one of the more important levers over the medium to long term. In the countries where the purchase of renewable energy is more difficult (due to technical/infrastructure or market limitations), self-production of renewable energy has been chosen as the best alternative to maintain the company's ambition.

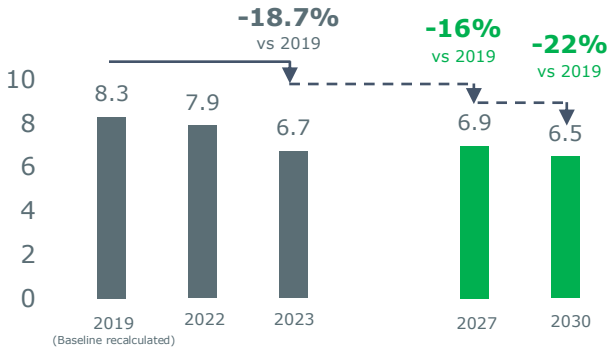
KPI #2: Greenhouse Gas Emissions (Scope 3 – Purchased Goods and Services), tCO2e per million km²

Progress

- ✓ KPI 2 value for the year 2023: 6.7;
- ✓ Track progress compared to the Baseline: -18.7%.

Emissions category	2019	2022	2023	Δ vs. 2019
Purchased goods & services (PG&S)	547,768	541,834	474,323	
KM travelled (mln)	66,224	68,800	70,541	
Scope 3 (PG&S) / KM travelled (mln)	8.3	7.9	6.7	18.7%

Scope 3 GHG Emissions Data, tCO₂e



Comments / Actions

2023 advancements and new initiatives

In 2023, Abertis has carried out different initiatives to reduce the amount of polluting material used and prioritise the use of recycled materials. This strategy is reflected in the development and implementation of a variety of approaches, technologies and methodologies that have facilitated increased use of Recycled Asphalt Pavements (RAP) as well as other recycled materials in numerous interventions for extraordinary maintenance purposes, resulting in an increase of tonnes of recycled material used in 2023 (mainly granulated and asphalt agglomerate) thanks to the initiatives carried out in different countries. At a Group level, 12.6% of materials consumed during 2023 are recycled, showing an increase compared to last year when the percentage was 7.5%.

In addition to furthering recycled materials consumption, there are other initiatives being deployed related to the operational processes, that target the use of warm asphalts where less energy consumption is required compared to traditional processes.

In addition, France has started to implement tenders where priority is given to suppliers that meet high internal sustainability requirements, increasing the consumption of recycled materials compared to 2022. Another requirement imposed on these suppliers was to demonstrate energy efficiency, preferentially selecting more efficient suppliers. Globally, during 2023, engagement with suppliers on sustainability-related topics has increased, with 100% of critical suppliers and 97.3% of strategic suppliers having been assessed against ESG criteria, plus an additional 79% of critical suppliers having been audited according to the previous ESG assessment protocol.

Going forward

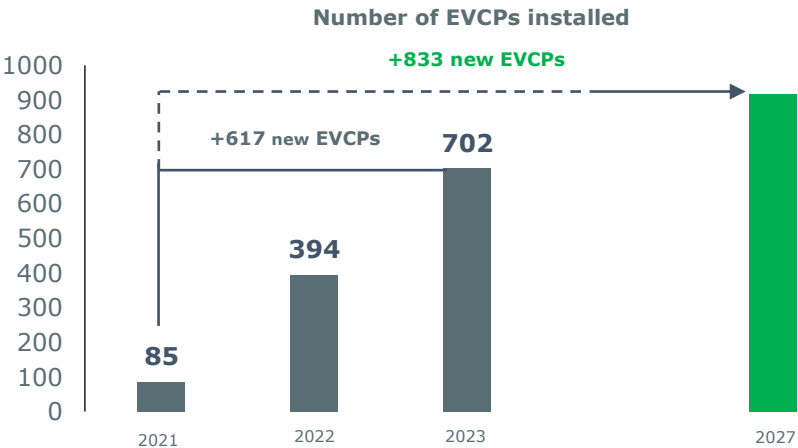
It is important to note that the quantity of recycled materials that can be used in the different operational processes varies in each country according to legal frameworks as well as to the contractual agreements tied to the concession. Progressive monitoring of these limitations as well as active engagement with concession grantors will allow the company's developing performance improvement practices to scale up over time.

² Formula applied for km travelled by customers using Abertis-managed infrastructure: accumulated daily traffic passing * km. motorway * total number of days accrued.

KPI #3: Number of Electric Vehicle Charging Points (EVCPs) installed³

Progress

- ✓ KPI 3 value for the year 2023: 617 (i.e. 702 – 85);
- ✓ Track progress compared to the SPT 3: 74% (i.e. 617 on 833).



Comments
/ Actions

2023 advancements and new initiatives

The installation of electric vehicle charging points continued throughout 2023 on the networks managed by Abertis. Several countries have made good progress installing charging points during the year, in particular France, with a total of 630 installed by the end of the year. Other countries have also made good progress: Spain has installed 48 recharging points, Italy 17, Mexico 4 and Chile 3, with a total number at Group level of 702.

Going forward

The installation of electric vehicle charging stations in Mexico and Chile is still being considered as a pilot project, due to the low market penetration of electric vehicles within those countries. The monitoring of the roll-out of these projects in 2024 will guide the approach to the EV transition in these countries.

Local regulations, along with stakeholder perspectives are key factors that could potentially delay the EVCP deployment path. Also, technical limitations could also affect the potential utilisation of the charging points installed (i.e. non homogenization of electric-charging connectors between vehicle models).

³ KPI 3 refers to the cumulated number of new EVCPs installed during the period from the baseline year (2021) to the relevant observation date, regardless of the fact that the toll road concession for which the EVCPs were installed is still managed by Abertis at the relevant observation date.

3. Independent Auditor's Limited Assurance Report on the SLB Progress Report



KPMG Asesores, S.L.
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Barcelona

Independent Limited Assurance Report on the "Sustainability-Linked Bond Progress Report 2023" of Abertis Infraestructuras, S.A. and subsidiaries

To the Management of Abertis Infraestructuras, S.A.

Pursuant to our engagement letter dated 8 May 2024, we have performed an independent limited assurance review of the information contained in the accompanying "Sustainability-Linked Bond Progress Report 2023" (hereinafter, the Report) of Abertis Infraestructuras, S.A. (hereinafter, Abertis) and subsidiaries (hereinafter, the Group), prepared by Abertis's management in accordance with the criteria set out in the Sustainability-Linked Bond Principles (SLBP) 2023 published by the International Capital Market Association (ICMA), in the 2023 Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association (LMA), and in accordance with the requirements of the "Sustainability-Linked Financing Framework" of Abertis, document published on the website (https://abertis.com/media/web_abertis/Framework_v9_20240416154330.pdf), which describes the Sustainability Key Performance Indicators.

Responsibilities of Abertis's Management

The management of Abertis is responsible for preparing the Report in accordance with the criteria established by Abertis in the "Sustainability-Linked Financing Framework" based on the Sustainability-Linked Bond Principles 2023 published by the ICMA, and the 2023 Sustainability-Linked Loan Principles, published by the Loan Market Association. It is also responsible for the selection of the impact indicators presented in the Report.

This responsibility includes designing, implementing and maintaining internal controls relevant to ensure that the information included in the Report is free from material misstatement, whether due to fraud or error.

The management of Abertis is also responsible for defining, implementing, adapting, and maintaining the management systems from which the information required to prepare the aforementioned Report was obtained.

KPMG Asesores, S.L., a limited liability Spanish company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG

Red. Mar. Madrid, 7 de Mayo, 2024. P. 90. Doc. 8, H. 14. 2024-05-07. Págs. 1 y 2. (1/1) 2-02-000000



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Our Responsibilities

Our responsibility is to examine the Report prepared by the management of Abertis and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the Report is properly prepared, in all material respects, in accordance with the criteria set out in the Sustainability-Linked Bond Principles 2023 published by the ICMA, and the 2023 Sustainability-Linked Loan Principles, published by the Loan Market Association, and in accordance with the "Sustainability-Linked Financing Framework" of Abertis, as the basis for your limited assurance conclusion. Our firm applies International Standard on Quality Management 1 (ISQM 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

The procedures selected were based on our professional judgment, including the assessment of the risks of material misstatement of the information in the Report due to fraud or error. In making these risk assessments, we considered internal control relevant to the preparation and presentation of the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Abertis's internal control over the preparation and presentation of the Report.

Our limited assurance work consisted of making inquiries of management and persons responsible for the preparation of the information presented in the Report and applying analytical and other evidence gathering procedures. These procedures included:

- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysing the evidence gathering procedures and internal control over quantitative data related to the Sustainability Key Performance Indicators reflected in the Report, as regards the reliability of the information, by using analytical procedures and review testing based on sampling.
- Contrast the information regarding Abertis' Sustainable Strategy and Key Performance Indicators in the Report with that included in the 2023 Management Report.
- Obtaining a representation letter from Abertis's management.

Our multidisciplinary team included specialists in social and environmental performance of entities.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



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Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- The "Sustainability-Linked Bond Progress Report 2023" of Abertis is not properly prepared, in all material respects, in accordance with the criteria set out by the Sustainability-Linked Bond Principles 2023 published by the International Capital Market Association (ICMA) and in the 2023 Sustainability-Linked Loan Principles published by the Loan Market Association.
- The Sustainability Key Performance Indicators included in the "Progress towards SPTs" section of the Report is not properly prepared, in all material respects, in accordance with the criteria defined in the "Sustainability-Linked Financing Framework" of Abertis.

Restriction of Use and Distribution of Our Report

In accordance with the terms and conditions of our engagement letter, this Independent Limited Assurance Report has been prepared for Abertis in connection with its "Sustainability-Linked Bond Progress Report 2023", in the context of the issuance of sustainable financing instruments, and thus may not be suitable for other purposes, nor for use in any other context.

KPMG Asesores, S.L.

Patricia Reverter Guillot

7 June 2024

4. Annex – Recalculation details

Recalculation trigger (section 5 of the Framework)	Changes occurred	Baseline recalculations (as per the 2024 Updated Framework)															
✓ Changes in calculation methodology or improvements in the accuracy of emission factors or activity data that result in a significant impact on the base year emissions data;	KPI 1 ✓ Reclassification of emissions linked to subcontractors from scope 1 to scope 3; ✓ Application of emission factors adjusted to the methodology indicated by the GHG Protocol, especially as regards the calculation of the scope 2 carbon footprint using the market-based method for countries outside Europe.	KPI 1 <table><thead><tr><th></th><th colspan="2">2019 (base year)</th></tr><tr><th></th><th>Original value</th><th>Recalculated value</th></tr></thead><tbody><tr><td>KPI 1 (Tn of CO₂e)</td><td>146,266</td><td>95,381</td></tr><tr><td>Scope 1 emissions</td><td>55,976</td><td>36,386</td></tr><tr><td>Scope 2 emissions (market-based)</td><td>90,290</td><td>58,994</td></tr></tbody></table>		2019 (base year)			Original value	Recalculated value	KPI 1 (Tn of CO ₂ e)	146,266	95,381	Scope 1 emissions	55,976	36,386	Scope 2 emissions (market-based)	90,290	58,994
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Scope 2 emissions (market-based)	90,290	58,994															
	KPI 2 ✓ Adjustment of the emission factors linked to the consumption of materials (using mainly public sources that distinguish between recycled and virgin materials); ✓ Inclusion of services within the category of purchased goods and services (thus completing this category); ✓ Reclassification of emissions associated with the energy consumption of subcontractors to scope 3;	KPI 2 <table><thead><tr><th></th><th colspan="2">2019 (base year)</th></tr><tr><th></th><th>Original value</th><th>Recalculated value</th></tr></thead><tbody><tr><td>KPI 2 (Tn of CO₂e Purchased goods and services per km travelled)</td><td>6.7</td><td>8.3</td></tr><tr><td>Scope 3 emissions (Purchased goods and services)</td><td>493,526</td><td>547,768</td></tr><tr><td>Million km travelled (Traffic)</td><td>74,176</td><td>66,224</td></tr></tbody></table>		2019 (base year)			Original value	Recalculated value	KPI 2 (Tn of CO ₂ e Purchased goods and services per km travelled)	6.7	8.3	Scope 3 emissions (Purchased goods and services)	493,526	547,768	Million km travelled (Traffic)	74,176	66,224
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✓ Structural changes in the reporting organization that have a significant impact on the KPIs, SPTs and/or baselines, including (i) Mergers, acquisitions and divestments and (ii) Outsourcing and insourcing of emitting activities.	Across KPIs ✓ Changes in the organizational boundaries from 2019 up to 2022 with additions (mainly in Mexico and USA) and removals (mainly in Spain, Chile and Brazil) of subsidiaries.																

Disclaimer

The Framework and this SLB Report do not constitute a recommendation regarding any securities of Abertis or any affiliate of Abertis. The Framework and this SLB Report is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by Abertis or any affiliate of Abertis. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by Abertis or its affiliates from time to time, including any sustainability-linked bond, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of the Framework and this SLB Report.

The information and opinions contained in the Framework and this SLB Report are provided as of the date of each document and are subject to change without notice. None of Abertis or any of its affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. The Framework represents current Abertis policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. The Framework and this SLB Report are intended to provide non-exhaustive, general information. The Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Abertis and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Abertis as to the fairness, accuracy, reasonableness or completeness of such information. The Framework and this SLB Report may contain statements about future events and expectations that are “forward-looking statements”. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in each document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework and this SLB Report. No representation is made as to the suitability of any sustainability-linked financing to fulfil environmental and sustainability criteria required by prospective investors.

The Framework does not create any legally enforceable obligations against Abertis; any such legally enforceable obligations relating to any sustainability-linked financing transactions are limited to those expressly set forth in the legal documentation governing each such series of sustainability-linked financing transactions. Therefore, unless expressly set forth in such legal documentation, Abertis’s failure to adhere or comply with any terms of the Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such sustainability-linked financing transactions. Factors that may affect Abertis’s ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.

