

Second-Party Opinion

Abertis Sustainability-Linked Financing Framework



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Issuer Location Barcelona, Spain

Evaluation Summary

Sustainalytics is of the opinion that the Abertis Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2023 and Sustainability-Linked Loan Principles 2023. This assessment is based on the following:

- Selection of Key Performance Indicators** The Abertis Sustainability-Linked Financing Framework defines three KPIs: i) Absolute scope 1 and 2 GHG emissions (tCO₂e); ii) Scope 3 GHG emissions intensity associated with purchased goods and services (tCO₂e/million km); and iii) Number of electric vehicle charging points (EVCPs) installed (see Table 1). Sustainalytics considers KPI 1 to be very strong, KPI 2 to be strong and KPI 3 to be adequate based on their materiality, relevance, scope of applicability and comparability to external benchmarks.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with Abertis' sustainability strategy. Sustainalytics further considers: i) SPTs 1.1 and 1.2 to be highly ambitious; ii) SPTs 2.1 and 2.2 to be moderately ambitious; and iii) SPT 3 to be ambitious based on a comparison with historical performance, targets set by peers and science-based trajectories, as applicable.
- Financial Characteristics** Abertis has linked the financial or structural characteristics of its sustainability-linked debt instruments to achievement of the SPTs, which may trigger a change in the financial or structural characteristics, such as a coupon step-up, a change in the redemption premium or a margin adjustment.
- Reporting** Abertis commits to report on an annual basis on its performance on the KPIs in its integrated annual report or similar report published on Abertis' website. Abertis commits to disclose relevant information that may affect the KPI's progress.
- Verification** Abertis commits to have external limited assurance conducted against each SPT for each KPI at least once a year.

The SPTs contribute to the following SDGs:



¹ This document updates Sustainalytics' Second-Party Opinion published in June 2022. The changes in the Framework are the following: i) scope 1 and 2 GHG emissions data now include changes in perimeter due to entries and exits of subsidiaries in different countries until 2022, as well as a reclassification of scope 1 emissions linked to subcontractors in scope 3, and an adjustment in emissions factors to align with the GHG Protocol methodology, especially for scope 2 emissions for countries outside of Europe; ii) update in scope 3 GHG emissions data to adjust emissions factors linked to the consumption of materials to distinguish between recycled and non-recycled materials, an inclusion of services in the category of purchased goods and services, and changes in perimeter (the same as for KPI 1). In addition, the target for EVCPs installed in countries that Abertis has toll road management operations has been updated to 833 from the previous target of 633.

Overview of KPIs and SPTs

KPI	Baseline	Strength of KPI	SPT		Ambitiousness of SPT
KPI 1: Absolute scope 1 and 2 GHG emissions (tCO ₂ e)	2019	Very Strong	SPT 1: Reduce aggregated scope 1 and 2 GHG emissions by 50% by 2030	SPT 1.1: 40% reduction by 2027	Highly Ambitious
				SPT 1.2: 50% reduction by 2030	
KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO ₂ e/million km)	2019	Strong	SPT 2: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030	SPT 2.1: 16% reduction by 2027	Moderately Ambitious
				SPT 2.2: 22% reduction by 2030	
KPI 3: Number of electric vehicle charging points (EVCPs) installed	2021	Adequate	SPT 3: Increase the number of Electric Vehicle Charging Points (EVCPs) installed up to 833 EVCPs installed by 2027, representing a CAGR of 48.67% from a 2021 baseline		Ambitious

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Scope of Work and Limitations

Abertis Infraestructuras S.A. (“Abertis” or the “Company”) has engaged Sustainalytics to review the Abertis Sustainability-Linked Financing Framework dated March 2024 (the “Framework”) and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2023 (SLBP)² and the Sustainability-Linked Loan Principles 2023 (SLLP).³

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent⁴ opinion on the alignment of the Framework with the SLBP, as administered by the International Capital Market Association (ICMA), SLLP as administered by the Asia Pacific Loan Market Association (APLMA), the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA),

As part of this engagement, Sustainalytics exchanged information with various members of Abertis’s management team to understand the sustainability impact of their business processes and SPTs, as well as the reporting and verification processes of aspects of the Framework. Abertis’ representatives have confirmed that:

- (1) They understand it is the sole responsibility of issuer to ensure that the information provided is complete, accurate and up to date;
- (2) They have provided Sustainalytics with all relevant information; and
- (3) Any provided material information has been duly disclosed in a timely manner.

Sustainalytics also reviewed relevant public documents and non-public information. This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with the Framework. Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and Abertis. Sustainalytics’ Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics’ Second-Party Opinion addresses the anticipated SPTs of KPIs but does not measure KPI performance. The measurement and reporting of the KPIs is the responsibility of the issuer. No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that Abertis has made available to Sustainalytics for the purpose of this Second-Party Opinion.⁵

The Second-Party Opinion is valid for issuances aligned with the respective Framework for which the Second-Party Opinion was written and aligned with the methodology to calculate the KPI performance outlined in the Second-Party Opinion.

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²The Sustainability-Linked Bond Principles are administered by the International Capital Market Association and are available at: <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

³The Sustainability-Linked Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at: <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

⁴When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

⁵Abertis has recently made an acquisition of Puerto Rico and Houston and the data of this company not been considered in the current figures provided in the Framework. Abertis has confirmed to Sustainalytics that the Company intends to include the data related to the Puerto Rico and Houston in its reporting from FY2024-25. In addition, Abertis has confirmed that the revenue from the Puerto Rico and Houston subsidiary accounts for approximately 4% of total revenue in 2024. Sustainalytics has conducted its analysis without taking into account the acquisition of the Puerto Rico and Houston since the information and data related to this company is currently not available

Introduction

Abertis is a toll road operator that invests in, maintains, operates and manages highways and other toll road infrastructure. The Company is headquartered in Madrid, Spain, and has a presence in 15 countries in Europe, the Americas and Asia. Abertis has a workforce of more than 13,000 employees and manages approximately 8,000 km of high-capacity roads.

Abertis intends to issue sustainability-linked financing instruments, mainly bonds and loans, derivatives⁶ and other financial instruments⁷ whose financial characteristics, such as coupon rate, redemption premium or margin adjustment, are tied to achievement of SPTs for three KPIs related to GHG emissions and installation of electric vehicle charging points.

Abertis has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the SLBP and SLLP.

Abertis has defined the following KPIs and SPTs:

Table 1: KPI Definitions

KPI	Definition
KPI 1: Absolute scope 1 and 2 GHG emissions (tCO ₂ e)	<p>The KPI measures absolute aggregated scope 1 and 2 GHG emissions in tonnes of carbon dioxide equivalent (tCO₂e) and reported during a calendar year, i.e. from 1 January to 31 December. The Company calculates its scope 1 and 2 GHG emissions in accordance with the GHG Protocol Standard and the relevant national regulatory requirements regarding GHG emissions data reporting.⁸</p> <p>Scope 1 GHG emissions include direct emissions from Abertis' owned and controlled operations and comprises emissions from: the consumption of fossil fuels in the vehicle fleet and generators (excludes and biogenic emissions). Scope 2 GHG emissions include indirect emissions from market-based emissions from electricity purchased.⁹</p>
KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO ₂ e/million km)	<p>The KPI measures the scope 3 GHG emissions intensity related to Abertis' purchased goods and services during a calendar year, i.e. from 1 January to 31 December. It is calculated by dividing the scope 3 GHG emissions associated with purchased goods and services (in tCO₂e) by the distance (in millions of kilometres) travelled by customers using Abertis-managed infrastructure.</p> <p>Purchased goods and services include: i) energy consumed by subcontractors; ii) materials used in construction and maintenance of Abertis-managed infrastructure (including recycled and non-recycled asphalt materials, aggregates, concrete, metals, paint and others); iii) recycled and non-recycled paper, water consumption and purification and wastewater treatment materials and services; iv) salt and de-icing fluids used for purposes of de-icing road surfaces; v) services acquired by the Company.</p> <p>Scope 3 GHG emissions are calculated in accordance with the GHG Protocol Standard and based on the following: i) physical data related to the consumption of the main materials used in the maintenance of toll roads to measure its scope 3 GHG emissions; and ii) the estimation of economic data for the services acquired during the year by the Company.</p>
KPI 3: Number of electric vehicle charging points (EVCPs) installed	<p>The KPI measures the number of electric vehicle charging points (EVCPs) installed in countries where Abertis has toll road management operations. This metric is a directly observable number. The installation of EVCPs is a part of Abertis' ESG Plan and sustainability strategy. The KPI is calculated and tracked using the existing ESG Plan monitoring and ESG governance procedures.</p>

⁶ Abertis has communicated to Sustainalytics that only debt instruments will be issued under the Framework. Sustainalytics notes that the considerations for financial instruments noted in the Framework, such as derivatives, may be different and out of the scope of Sustainalytics' Second-Party Opinion. Abertis has confirmed to Sustainalytics that all instruments issued or obtained under the Framework will have a maturity period of at least one year, where the SPTs will be linearly regressed down to the relevant maturity for short-term instruments.

⁷ Sustainalytics has reviewed only the financial instruments that are specified in the Framework.

⁸ Greenhouse Gas Protocol, "A Corporate Accounting and Reporting Standard", at: <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

⁹ Abertis, "Consolidated Director's Report for 2023", at:

https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

Table 2: SPTs¹⁰ and Past Performance¹¹

KPI	2019 (baseline)	2022	2023	SPT 2027	SPT 2030
KPI 1: Absolute scope 1 and 2 GHG emissions (tCO ₂ e)	95,381	74,522	63,228	SPT 1.1: Reduce aggregated scope 1 and 2 GHG emissions by 40% (57,228.6 tCO ₂ e) by 2027	SPT 1.2: Reduce aggregated scope 1 and 2 GHG emissions by 50% (47,690.5 tCO ₂ e) by 2030
KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO ₂ e/million km)	8.3	7.9	6.7	SPT 2.1: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% (6.9 tCO ₂ e/million km) by 2027	SPT 2.2: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% (6.5 tCO ₂ e/million km) by 2030

KPI	2021 (baseline)	2022	2023	SPT 2027
KPI 3: Number of electric vehicle charging points (EVCPs) installed	85	394	702	SPT 3: Increase the number of Electric Vehicle Charging Points (EVCPs) installed up to 833 EVCPs installed by 2027, representing a CAGR of 48.67% from a 2021 baseline

¹⁰ For any sustainability-linked loans obtained under the Framework, Abertis has confirmed to Sustainalytics that it will set annual targets aligned with its existing 2027 and 2030 targets for KPIs 1 and 2, and 2027 for KPI 3.

¹¹ Abertis has confirmed to Sustainalytics that the data for 2020 and 2021 has not been restated to reflect the methodological and perimeter changes.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Alignment of the Abertis Sustainability-Linked Financing Framework with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Sustainalytics is of the opinion that the Abertis Sustainability-Linked Financing Framework aligns with the five core components of the SLBP and SLLP.



Selection of Key Performance Indicators

Relevance and Materiality of KPIs

In its assessment of materiality and relevance, Sustainalytics considers: i) whether an indicator speaks to a material impact of the issuer's business on environmental or social issues; and ii) to what extent the KPI is applicable.

KPI 1: Absolute scope 1 and 2 GHG emissions (tCO₂e)

KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO₂e/million km)

Sustainalytics notes that KPI 1 and KPI 2 collectively address the issue of GHG emissions from Abertis' own operations, purchased electricity and energy, and the consumption of materials and services (by customers using Abertis-managed infrastructure) and, therefore, has taken a combined approach towards assessing the relevance and materiality of these KPIs.

Between 1990 and 2022, global transport sector emissions have been increasing at an average annual rate of 1.7%.¹² In order to achieve climate neutrality by 2050, transport emissions need to be reduced by 90% globally.¹³ Further, road developers are also significant emitters of GHGs due to their demand for construction materials and equipment, which have a high carbon footprint, as well as the GHG emissions generated during construction, operation and maintenance of the transport infrastructure, including disposal of waste.^{14,15} Sustainalytics' ESG Risk Rating Industry Report on Transportation Infrastructure identifies transportation infrastructure projects as having a high level of GHG emissions and playing a key role in promoting decarbonization initiatives and cleaner energy use in the transportation industry.¹⁶

Regarding applicability, Sustainalytics notes that scope 1 and 2 emissions accounted for 10% of the Company's total emissions in 2023, while scope 3 emissions associated with purchased goods and services accounted for 74%. Therefore, when considered together, KPI 1 and KPI 2 represent 84% of Abertis' total GHG emissions as of 2023, denoting a high degree of applicability.¹⁷ Additionally, Sustainalytics notes that the Company's reporting boundary for KPIs 1 and 2 covered 99% of the Company's total turnover as of 2023.¹⁸

¹² IEA, "Transport", at: <https://www.iea.org/energy-system/transport>

¹³ European Environment Agency, "Transport: increasing oil consumption and green house emission hamper EU progress towards environment and climate objectives, (2020), at: <https://www.eea.europa.eu/publications/transport-increasing-oil-consumption-and>

¹⁴ McKinsey & Company, "Mapping the Way, Decarbonizing Roads", (2022), at: <https://www.mckinsey.com/capabilities/operations/our-insights/global-infrastructure-initiative/voices/mapping-the-way-decarbonizing-roads>

¹⁵ IPCC, "Transport, Climate Change 2014: Mitigation of Climate Change", at: https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_chapter8.pdf

¹⁶ Sustainalytics, "Transportation Infrastructure Industry Report", (2023)

¹⁷ To calculate applicability, Sustainalytics has considered the sum of scope 1, 2 and 3 emissions from purchased goods and services as the numerator assessed over the denominator, which is a sum of scope 1, scope 2 and scope 3 emissions consisting of emissions from capital goods, purchased goods and services, fuel and energy-related activities, upstream transportation and distribution, waste, business travel, employee commute, and investments.

¹⁸ Abertis, "Consolidated Director's Report for 2023", at:

https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

Based on the above, Sustainalytics considers KPIs 1 and 2 to be relevant and highly material and to have a high scope of applicability.

KPI 3: Number of electric vehicle charging points (EVCPs) installed

Sustainalytics' ESG Risk Rating Industry Report on Transportation Infrastructure identifies transportation infrastructure projects as playing a key role in promoting decarbonization initiatives and cleaner energy use in the industry.¹⁹ Sustainalytics notes that in 2022, global CO₂ emissions from the transport sector grew to nearly 8 GtCO₂. In order to get on track with the Net Zero Emissions by 2050 scenario,²⁰ CO₂ emissions from the transport sector need to decline by more than 3% per year to 2030. The increased adoption of zero-emissions vehicles is a key factor in the pursuit of this target as it focuses on advancing the transition to low-carbon transportation.²¹ Sustainalytics considers that Abertis, as a transportation infrastructure operator, is well positioned to contribute to the decarbonization of the transportation sector. In 2023, the European Union adopted the Alternative Fuels Infrastructure Regulation (AFIR) that sets the groundwork for creating a comprehensive network of electric vehicle (EV) charging stations along major European roads.²² Sustainalytics notes that Abertis aims to expand electric charging points with an initial focus in France, Italy and Spain, which have regulatory frameworks for toll road operators to facilitate the availability of EV charging infrastructure, and where the market penetration of EVs is already relatively high.

Based on the above context and the Company's business model, Sustainalytics considers KPI 3 to be relevant and material.

KPI Characteristics

In its assessment of the KPI's characteristics, Sustainalytics considers: i) whether it uses a clear and consistent methodology; ii) whether it follows an externally recognized definition; iii) whether the KPI is a direct measure of the issuer's performance on the material environmental or social issue; and iv) whether the methodology can be benchmarked against an external contextual benchmark.²³

KPI 1: Absolute scope 1 and 2 GHG emissions (tCO₂e)

Sustainalytics considers Abertis' definition and methodology to calculate KPI 1 to be clear and consistent with the Company's historical reporting on this KPI since 2005. Abertis calculates its GHG emissions according to the GHG Protocol Standard.²⁴ Considering that the KPI measures absolute GHG emissions (tCO₂e), Sustainalytics notes that the KPI supports benchmarking against external science-based decarbonization pathways, such as the Science Based Targets initiative's (SBTi) cross-sector absolute contraction approach.²⁵ Further, Sustainalytics considers KPI 1 to be directly linked to the Company's environmental performance on the material issue of GHG emissions.

KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO₂e/million km)

Sustainalytics considers Abertis' definition and methodology to calculate KPI 2 to be clear and consistent with the Company's historical reporting on this KPI since 2012. Abertis calculates its scope 3 GHG emissions associated with purchased goods and services, excluding the GHG emissions associated with customer use of Company-operated road networks²⁶ according to the GHG Protocol Standard.²⁷ Further, Sustainalytics considers KPI 2 to be directly linked to the performance of the Company' regarding its environmental impacts because the KPI directly measures Abertis' scope 3 GHG emissions intensity associated with purchased goods and services, such as materials used in the construction and maintenance of Abertis-managed infrastructure, salt and de-icing

¹⁹ Sustainalytics, "Transportation Infrastructure Industry Report", (2023)

²⁰ IEA, "Net Zero Emissions by 2050 scenario", at : <https://www.iea.org/reports/global-energy-and-climate-model/net-zero-emissions-by-2050-scenario-nze>

²¹ IEA, "Transport - Energy System", at: <https://www.iea.org/energy-system/transport>

²² European Commission, "Q&A - Sustainable transport, infrastructure and fuels", (2023), at: https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4758

²³ External contextual benchmarks provide guidance on alignment with ecological system boundaries.

²⁴ Greenhouse Gas Protocol, "A Corporate Accounting and Reporting Standard", at: <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

²⁵ Science Based Targets initiative, "SBTi Corporate Manual", (2023), at: <https://sciencebasedtargets.org/resources/files/SBTi-Corporate-Manual.pdf>

²⁶ The Framework outlines that the GHG emissions associated with customer use of Company-operated road networks are addressed in KPI 3.

²⁷ Greenhouse Gas Protocol, "A Corporate Accounting and Reporting Standard", at: <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

fluids, and wastewater treatment materials and services, among others. However, Sustainalytics notes that there are no external contextual benchmarks currently available to assess progress on the KPI over the bond or loan period.

KPI 3: Number of electric vehicle charging points (EVCPs) installed

Sustainalytics considers Abertis’ definition and methodology to calculate KPI 3 to be clear and consistent based on its ease of calculation and replicability. Furthermore, Sustainalytics considers KPI 3 to be directly linked to the performance of the Company because, as a toll road operator, Abertis can play a crucial role in supporting the adoption of electric vehicles in the regions it operates by providing the supporting infrastructure (EVCPs).

Sustainalytics notes that KPI 3 follows an externally defined methodology and is of the opinion that it does not lend itself to be benchmarked in the absence of an external science-based contextual benchmark.

Overall Assessment

Sustainalytics considers KPI 1 to be very strong given that: i) it is a direct measure of the Company’s performance on a relevant and material environmental issue; ii) it has a high scope of applicability; iii) it follows a clear and consistent methodology that is externally defined; and iv) it lends itself to be externally benchmarked against an external benchmark or trajectory.

Sustainalytics considers KPI 2 to be strong given that: i) it is a direct measure of the Company’s performance on a relevant and material environmental issue; ii) it has a high scope of applicability; iii) it follows a clear and consistent methodology that is externally defined; and iv) it does not lend itself to be externally benchmarked against an external benchmark or trajectory.

Sustainalytics considers KPI 3 to be adequate given that it: i) directly speaks to the Company’s sustainability performance; ii) addresses a material environmental issue and follows a clear and consistent methodology; and iii) does not lend itself to be benchmarked against external contextual benchmarks.

KPI	Strength of KPI			
	Not Aligned	Adequate	Strong	Very strong
KPI 1: Absolute scope 1 and 2 GHG emissions (tCO₂e)	Not Aligned	Adequate	Strong	Very strong
KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO₂e/million km)	Not Aligned	Adequate	Strong	Very strong
KPI 3: Number of electric vehicle charging points (EVCPs) installed	Not Aligned	Adequate	Strong	Very strong



Calibration of Sustainability Performance Targets

Alignment with Abertis’s Sustainability Strategy

Abertis has set the following SPTs for its KPIs:

- SPT 1: (1.1) Reduce aggregated scope 1 and 2 GHG emissions by 40% by 2027 from a 2019 baseline, and (1.2) Reduce aggregated scope 1 and 2 GHG emissions by 50% by 2030 from a 2019 baseline
- SPT 2: (2.1) Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% by 2027 from a 2019 baseline, and (2.2) Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 from a 2019 baseline
- SPT 3: Increase the number of Electric Vehicle Charging Points (EVCPs) installed up to 833 EVCPs installed by 2027, representing a CAGR of 48.67% from a 2021 baseline

Sustainalytics considers the SPTs to be aligned with Abertis’s sustainability strategy. Please refer to Section 2 for an analysis of the credibility of Abertis’s sustainability strategy.

Sustainalytics considers the SPTs to be aligned with Abertis’ sustainability strategy. In 2022, Abertis’ materiality analysis prioritized Climate Change & Emissions as a material issue for all of its managed toll roads. This analysis

served as the basis for defining Abertis' Sustainability Strategy 2030. Furthermore, Abertis formulated an ESG Plan for 2024, based on three strategic axes, each supported by the following objectives: i) reduction in the carbon footprint of the organization and its activities; ii) development of products and services with positive environmental and social criteria; and iii) circular economy innovation in the value chain of the activity.²⁸

Strategy to Achieve the SPTs

Abertis intends to achieve SPT 1 through the following strategy:

- Abertis plans to renew its vehicle fleet and construction site vehicles with models that have a low-carbon emissions profile, including electric and hybrid vehicles.
- Abertis will focus on improving fuel efficiency through the usage of fuels such as liquefied petroleum gas and compressed natural gas. In addition, the Company will conduct training programmes to promote fuel-saving driving techniques.
- Abertis intends to improve energy efficiency in its buildings by installing aerothermal heat pumps and converting its diesel-powered air conditioning systems to heat pump systems.
- Abertis aims to reduce its electricity consumption by promoting the use of LED lighting, streamlining tunnel lighting and capacitor banks, and improving remote control of roadside devices.
- As part of its transition to renewable electricity, Abertis plans to purchase renewable electricity with Guarantees of Origin certificates. The Company also intends to produce renewable electricity using photovoltaic panels. In 2023, renewable electricity accounted for 65.2% of Abertis' total electricity consumption. Accordingly, Abertis has set targets to meet 40% and 75% of its total electricity needs from renewable sources by 2027 and 2030, respectively. The Company has set an interim target to reduce scope 1 and 2 GHG emissions by 25% by 2024 compared to the baseline year, 2019.

Abertis intends to achieve SPT 2 through the following strategy:

- Abertis plans to increase the use of recycled materials in the construction and maintenance of its toll roads along with the development of best practice techniques. Some of the initiatives include the use of Recycled Asphalt Pavement (RAP) in the Fernão Dias highway, in Brazil, reducing more than 60% of virgin material consumption. The RAP mixture is manufactured in the immediate vicinity of the point of execution using a mobile mixing plant at low temperature to ensure lower transportation needs, energy costs and emissions.²⁹ In Chile, warm mixes are produced at less than 100°C instead of the usual 160-165°C for pavement repair. This leads to lower energy use and emissions.
- Abertis plans to reduce its demand for goods and services through optimization and intends to procure materials and services with a lower environmental impact, including those that are externally accredited through certifications or environmental product declarations. Abertis is also involved with its supply chain partners to raise awareness of and promote their transition to sustainable technologies and materials.
- The Company intends to use artificial intelligence to improve the planning of predictive maintenance of road networks.
- Abertis intends to enhance its governance mechanism to reduce its energy consumption. Moreover, Good Governance, Transparency and Accountability is a strategic axis of Abertis' ESG Plan 2024, and the Company aims to improve its level of compliance with the Spanish Good Governance Code of Listed Companies.
- The Company has set an interim target to reduce scope 3 GHG emissions intensity associated with purchased goods and services by 10% by 2024 compared to the baseline year, 2019.

Abertis intends to achieve SPT 3 through the following strategy:

- Abertis intends to Install EVCPs in incremental order in the European countries where the Company operates, with a focus on France, Spain and Italy.

²⁸ Abertis, "2023 Directors' Report: Sustainability Strategy Monitoring", at: https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

²⁹ RAP is a by-product of the asphalt floor milling process and is used for deep repair of the asphalt layers.

- The Company also aims to install EVCPs in Chile and Mexico as a pilot test in order to analyze how users respond to the availability of charging points, as well as to identify how the local market evolves.
- Abertis aims to develop collaborative plans with other stakeholders (including public bodies and electric vehicle charging points operators) in order to foster the penetration of less polluting vehicles in Puerto Rico.
- The Company will monitor the market and legal framework in countries where EV technology has low penetration (Brazil and India) currently, and identify key drivers to promote less polluting vehicles.
- The Company will identify new opportunities related to markets where EV technology is mature but the infrastructures managed by Abertis do not readily facilitate the current installation of EVCPs (USA).

Ambitiousness, Baseline and Criteria

To determine the ambitiousness of the SPTs, Sustainalytics considers: i) whether the SPTs go beyond a business-as-usual trajectory; ii) how the SPTs compare to targets set by peers; and iii) how the SPTs compare with science-based references.³⁰

Abertis has set the baselines for SPT 1 and SPT 2 at 2019 because it is the most recent representative year for the Company's business and associated GHG emissions without interference of the COVID-19 pandemic. In addition, the baseline at 2019 aligns with the Company's decarbonization strategy and publicly reported targets that were validated by the SBTi. Abertis has set the baseline for SPT 3 as 2021, which is when the Company began tracking its installed EVCPs.

SPT 1: Sustainalytics was able to use the following criteria to assess ambitiousness: historical performance, peer performance and science-based trajectories.

Abertis informed Sustainalytics that the COVID-19 pandemic significantly impacted its operations in 2020 and 2021. As a result, Abertis' scope 1 and 2 GHG emissions reduction trajectory from 2019 to 2021 is not representative for comparison with the SPT. Additionally, Abertis has informed Sustainalytics that the actual emissions data for 2020 and 2021 does not reflect methodological and perimeter changes, making it unsuitable for analysis as historical performance. Therefore, Sustainalytics did not take emissions from 2020 and 2021 into consideration. Between the baseline year of 2019 and 2023 (2020 and 2021 discarded), Abertis achieved an average annual reduction in aggregated scope 1 and 2 GHG emissions of 11.2%. SPT 1 represents an average annual reduction in scope 1 and 2 GHG emissions of 5% by 2027 and 4.55% by 2030, from the 2019 baseline, which is below historical performance. On the other hand, Sustainalytics notes that it represents a continuous downward linear reduction, with an average annual reduction of 3.5% between 2023 (the most recent year) and 2030.

Sustainalytics analyzed the performance of five industry peers and found that all of the selected peers had set absolute scope 1 and 2 GHG emissions reduction targets; Abertis' targets are in line with similar targets set by its peers. Therefore, Sustainalytics considers SPT 1 to be aligned with peer performance.

Regarding comparison with science-based references, Sustainalytics notes that SPT 1 is validated by the SBTi and aligns with the 1.5° C trajectory, following the absolute contraction cross-sector pathway.

SPT 2: Sustainalytics was able to use the following criteria to assess ambitiousness: historical performance and peer performance.

Abertis informed Sustainalytics that the COVID-19 pandemic affected ridership along Abertis' managed roads in 2020 and 2021. Sustainalytics notes that Abertis' scope 3 GHG emissions are largely composed of upstream emissions, which might vary significantly depending on the amount and magnitude of the construction, expansion and maintenance works undertaken. As a result, Abertis' scope 3 GHG emissions intensity reduction trajectory from 2019 to 2021 is not representative and cannot be compared with the SPT. Additionally, Abertis has informed Sustainalytics that the emissions data for 2020 and 2021 has not been restated to reflect methodological and perimeter changes. Therefore, this data has not been considered in assessing the SPT against historical performance. Between the baseline year of 2019 and 2023 (2020 and 2021 discarded), Abertis achieved an average annual reduction in scope 3 GHG emissions intensity associated with purchased goods and services of 8.4%. SPT 2 represents an average annual reduction in scope 1 and 2 GHG emissions of 2% by 2027 and 2030, from the 2019 baseline, which is below historical performance. Furthermore, Abertis informed Sustainalytics that there will be an increase in kilometres travelled by 2027 and by 2030 (65.319 million

³⁰ We refer here to contextual benchmarks that indicate the alignment of targets with ecosystem boundaries.

kilometres in 2027 and 69.069 million kilometres in 2030), however, absolute scope 3 emissions associated with purchased goods and services are expected to decline to 453,837 tCO₂e in 2027 and 445,615 tCO₂e in 2030. Sustainalytics acknowledges that this reduction in absolute emissions associated with purchased goods and services between 2023 (the most recent year) and 2030 is expected to represent a continuous material improvement.

Based on Sustainalytics’ analysis of Abertis’ peer group, Sustainalytics notes that two peers have set absolute scope 3 emissions reduction targets, two peers have set scope 3 emissions intensity targets, and the other peer has not publicly disclosed any targets related to scope 3 emissions reduction. Sustainalytics notes that a direct comparison of SPT 2 against peers’ targets would be of limited value, due to the variations in the reported emissions metrics. Nonetheless, SPT 2 is considered to be aligned with similar targets set by peers.

Sustainalytics notes that Abertis’ scope 3 emissions intensity reduction target has been validated by the SBTi, however, the SBTi does not provide a temperature alignment for scope 3 targets in this sector currently.

SPT 3: Sustainalytics was able to use the following criteria to assess ambitiousness: past performance and peer performance

In terms of Abertis’ past performance, historical data prior to 2021 for the number of EVCPs installed is not available as the Company began tracking installed EVCPs from 2021. Taking into account the lack of historical data, Sustainalytics notes that SPT 3 represents a CAGR of 48.67% in EVCPs between 2021 (baseline) and 2027.

Abertis’ targets were compared with seven peers from the transportation infrastructure industry. None of the compared peers have set definitive targets to increase the number of EVCPs installed in line with SPT 3, therefore Sustainalytics considers SPT 3 to be above peer performance.

Overall Assessment

Sustainalytics considers the SPTs to be aligned with Abertis’ sustainability strategy and considers SPT 1 to be highly ambitious given that: i) it is below historical performance; ii) it is aligned with peer performance; and iii) it is aligned with the SBTi’s 1.5°C decarbonization pathway.

Sustainalytics considers SPT 2 to be moderately ambitious given that: i) it is below historical performance; ii) it is aligned with peer performance and iii) the achievement of SPT 2 results in the reduction of underlying absolute scope 3 emissions associated with purchase goods and services. Furthermore, Sustainalytics notes that there is no science-based external contextual benchmark against which the performance of this SPT can be assessed.

Sustainalytics considers SPT 3 to be ambitious given that: i) it represents a continued growth compared to the baseline; ii) and is above peer performance. Furthermore, Sustainalytics notes that there is no science-based external contextual benchmark against which the performance of this SPT can be assessed.

SPT	Ambitiousness of SPT				
SPT 1: Reduce aggregated scope 1 and 2 GHG emissions by 50% by 2030	SPT 1.1: 40% by 2027	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
	SPT 1.2 50% by 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 2: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030	SPT 2.1: 16% by 2027	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
	SPT 2.2: 22% by 2030	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 3: Increase the number of Electric Vehicle Charging Points (EVCPs) installed up to 833 EVCPs installed by 2027, representing a CAGR of 48.67% from a 2021 baseline.		Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious

Financial Characteristics



Abertis intends to issue sustainability-linked financial instruments (bonds, loans and derivatives and other financial instruments) under the Framework. The financial characteristics of the sustainability-linked financial instruments issued under the Framework will be linked to the following annual trigger events: i) the SPT(s) have not been achieved by the respective target observation date; ii) the SPT(s) have not been achieved by the respective target observation date; iii) the verification of the KPI performance has not been provided and made public on or prior to the target observation date; or iii) the Company fails to comply with the reporting requirements as of the notification date related to achieving the SPT(s), each as defined in the specific instrument documentation.

Abertis has disclosed that the financial or structural characteristics of the sustainability-linked instruments will be specified in the legal transaction document of each instrument. Such documents will also include KPI definition and calculation methodologies, SPTs, the variation mechanisms of the financial or structural characteristics as well as related trigger events, and where needed, fallback mechanisms in case the SPTs cannot be calculated or observed in a satisfactory manner.

Sustainalytics notes that the KPIs may be assigned a relative weight when determining the aggregate coupon step-up, change in redemption premium or margin adjustment, and will be specified by Abertis in the respective instruments' legal transaction document. Abertis has further confirmed that all SPTs will be individually assessed and that all issuances under the Framework will include all the KPIs and SPTs in the Framework.

Sustainalytics considers the financial characteristics of the sustainability-linked financial instruments with the SLBP and SLLP, noting that it does not opine on the adequacy of the magnitude of the financial penalty.



Reporting

Abertis commits to report on an annual basis on its progress on the KPIs and expects to include the relevant figures in its integrated annual report or similar report published on Abertis' website. Abertis has confirmed that a sustainability performance certificate attached to the verification information will be provided to lenders. Abertis further commits to disclose relevant information that enables investors and lenders to monitor the level of ambition of the SPTs. These may include: i) any recalculation of the baselines for the KPIs relevant to the progress on the KPI; ii) the sustainability impact associated with performance against relevant KPIs; iii) any reassessment of the KPIs, restatement of the SPTs and adjustments of baselines or KPI scope; and v) any updates to Abertis' sustainability strategy that may impact the KPIs or SPTs. The reporting commitments are aligned with the SLBP and SLLP.



Verification

Abertis commits to have an external verifier provide limited assurance against each SPT for each KPI at least once a year, which is aligned with the SLBP and SLLP on verification.

Section 2: Assessment of Abertis's Sustainability Strategy

Credibility of Abertis Sustainability Strategy

Abertis's Sustainability Strategy 2022–2030 is underpinned by three strategic pillars: decarbonization, road safety and good governance.³¹ The strategy has been divided into three-year plans as follows: i) ESG Plan 2022-2024; ii) ESG Plan 2025-2027; and iii) ESG Plan 2028-2030.³² Each ESG Plan outlines intermediate objectives, specifies the necessary actions to be undertaken and the budget required to implement the actions. Additionally, Abertis conducted a materiality assessment to identify and prioritize material issues, including climate change and emissions, material consumption, energy and water consumption, human rights, ethics code and regulation for each country.³³

Under the decarbonization pillar, the Company focuses on reducing the impact of its business operations on the environment and reducing its GHG emissions. The Company aims to reduce absolute scope 1 and 2 GHG emissions by 50% and reduce scope 3 GHG emissions from purchased goods and services by 22% per million kilometres travelled on its motorways by 2030 as compared to a 2019 baseline. These targets have been validated by the SBTi. Abertis has set the following company-wide carbon-reduction initiatives to achieve its long-term decarbonization goals: i) increase the proportion of renewable energy usage; ii) reduce energy demand by switching to efficient lighting, heating and cooling systems; iii) switch to electric, hybrid or non-fossil fuel fleets.³⁴ Furthermore, the Company aims to source 75% of its total electricity consumed from renewable sources by 2030, compared to a 2019 baseline.³⁵ In line with this ambition, Abertis aims to install solar power generation plants in its facilities for self-consumption and to increase the share of renewable energy in its energy mix. In addition, the Company installs electric vehicle charging stations (EVCPs) along the roads it manages to encourage users to use electric vehicles, aiming to install 833 new EVCPs by 2027.³⁶

Under the "road safety" pillar, Abertis aims to reduce road traffic deaths and injuries by 50% by 2030. This target is in line with the United Nations' Second Decade of Action for Road Safety 2021-2030 plan.³⁷ To meet its road safety goals, the Company has inaugurated the Road Safety, Sustainability and Highway Innovation Centre on Autopistas de Catalunya's (a subsidiary of Abertis) C-32 highway,³⁸ which is home to its Future Road Lab and functions as a test centre for road network management tools and systems to carry out mobility and safety solutions to be implemented on the roads that the Company manages.³⁹ Under the governance pillar, Abertis focuses on enabling strong governance, risk management and legal compliance.⁴⁰

Based on the above, Sustainalytics considers that the instruments issued under the Framework will further support Abertis' sustainability strategy.

³¹ Abertis, "Consolidated Director's Report for 2023", at:

https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

³² Abertis, "Sustainability", at: <https://www.abertis.com/sustainability/>

³³ Abertis, "Consolidated Director's Report for 2023", at:

https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

³⁴ Ibid.

³⁵ Referred from the Framework.

³⁶ Abertis, "Consolidated Director's Report for 2023", at:

https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

³⁷ Ibid.

³⁸ Autopistas, "Autopistas inaugura un laboratorio de soluciones de movilidad en el nuevo Centro de Seguridad Vial, Sostenibilidad e Innovación de la C-32", (2023), at: <https://www.autopistas.com/notas-de-prensa/autopistas-inaugura-un-laboratorio-de-soluciones-de-movilidad-en-el-nuevo-centro-de-seguridad-vial-sostenibilidad-e-innovacion-de-la-c-32/>

³⁹ Abertis, "Consolidated Annual Accounts Report", at:

https://abertis.com/media/web_abertis/8.%20CCAA%20Abertis%20Consolidadas_ENG_20240227233953.pdf

⁴⁰ Abertis, "Consolidated Director's Report for 2023", at:

https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

Abertis's Environmental and Social Risk Management

Sustainalytics acknowledges that Abertis' defined targets are impactful, but achieving the SPTs bears environmental and social risks, primarily related to occupational health and safety,⁴¹ corporate governance,⁴² product governance,⁴³ human capital⁴⁴ and community relations.⁴⁵

Sustainalytics comments below on Abertis' ability to mitigate such potential risks:

- Abertis has an Occupational Health and Safety (OHS) Management System in place based on the ISO 45001 standard. The OHS Management System identifies the risks associated with Abertis' activities, formalizes procedure to minimize these risks, and plans and monitors all preventive activity in relation to occupational accidents. Abertis also has health and safety committees in its areas of operations, which oversee implementation of the OHS Management System.⁴⁶ Abertis also has implemented an Environmental Management System in line with ISO 14001 to address key environmental issues associated with its activities.
- To address risks related to corporate governance, Abertis has in place a governance system that is aligned with the recommendations of the Corporate Governance Guidance and Principles for Unlisted Companies in Europe⁴⁷ to ensure good practices in corporate governance along with addressing environment and social risks. Abertis conducts ESG evaluations and audits for all its suppliers and has recently unified the ESG scoring of its suppliers, including supplier environmental quality. Abertis also has in place a Code of Ethics that addresses conflicts of interest, anti-corruption, non-discrimination, guarantee of equal opportunities, transparency and legal compliance of all activities undertaken by the Company. Additionally, Abertis operates in accordance with the UN Global Compact and conforms to its Ten Principles on upholding human rights, eliminating unfair labour practices and preventing environmental degradation and anti-corruption.⁴⁸
- To provide road safety and good quality services to its customers, Abertis has established a road safety management system which includes infrastructure and motorway maintenance, and surveillance plans to ensure roads are in good condition. The Company develops sustainable mobility solutions in line with ISO 9001 quality management standards for continuous improvement.⁴⁹
- To avoid violations of human rights, the Group has established a Human Rights Policy in accordance with principles and international labour standards such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ILO's Declaration on Fundamental Principles and Rights at Work. The Company has established a due diligence mechanism to identify situations and activities with the highest risk of human rights violations and measures to prevent and mitigate such risk. The policy prohibits child labour and forced labour, discrimination and harassment in Abertis' business operation. In addition to its employees, Abertis encourages its business partners and suppliers to formalize their own commitment to human rights and implement the commitment in the supply chain.⁵⁰
- Abertis evaluates the social impact of all its projects and formulates measures to address the issues identified. Abertis has a Road Traffic Safety Management System in place to eliminate the risk and incidence of road traffic crashes, in line with ISO 39001. Furthermore, the Company conducts road safety and driver education campaigns

⁴¹ Sustainalytics' MEI Occupational Health and Safety focuses on the management of workplace hazards affecting a company's own employees and on-site contractors.

⁴² Sustainalytics' MEI Corporate Governance focuses on the foundational structures for the management of ESG risks

⁴³ Sustainalytics' MEI Product Governance refers to how companies manage responsibilities to their clients. Emphasis is put on quality management systems, marketing practices, fair billing and post-sales responsibility.

⁴⁴ Sustainalytics' MEI Human Capital focuses on the management of risks related to the scarcity of skilled labour, as well as labour relations, such as non-discrimination, working hours and minimum wages

⁴⁵ Sustainalytics' MEI Community Relations focuses on how companies engage with local communities (including indigenous peoples) through both positive initiatives and mitigation of negative impacts.

⁴⁶ Abertis, "Consolidated Director's Report for 2023", at: https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

⁴⁷ European Confederation of Directors' Association, "Corporate Governance Guidance and Principles for Unlisted Companies in Europe", (2021) at: <https://www.eciia.eu/2021/04/ecoda-corporate-governance-guidance-and-principles-for-unlisted-companies-in-europe/>

⁴⁸ Abertis, "Consolidated Director's Report for 2023", at: https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

⁴⁹ Ibid.

⁵⁰ Abertis, "Human Rights Policy", (2023), at: https://abertis.com/media/web_abertis/EN22_Politica%20de%20Derechos%20Humanos_v1_20231222114717.pdf

within local communities.⁵¹ In addition, Abertis has established a Sustainability Policy, that outlines that the management frameworks adopted by Abertis for stakeholder relations is in line with ISO 26000.⁵²

In addition to the above, Sustainalytics notes that it has found no evidence of any major environmental or social controversies related to Abertis. Overall, Sustainalytics considers that Abertis has strong management programmes and policies to mitigate risks that could affect the achievement of the SPTs.

Section 3: Impact of the SPTs

Importance of decarbonizing the transportation sector and financing supporting infrastructure in the EU

From 1990 to 2022, emissions from the transport sector increased at an annual average rate of 1.17%, which is faster than all other sectors and comparable only to the industrial sector.⁵³ Overall transport volumes are expected to double and CO₂ emissions from the transport sector are expected to increase by 20% by 2050 from a 2015 baseline.⁵⁴ According to the IEA, the transportation sector's emissions need to decline by 3% per year until 2030 to get on track with the net zero emissions scenario by 2050.⁵⁵ Road transport specifically is the largest contributor of global transport emissions, accounting for 73% of total CO₂ emissions from the transport sector in 2022.⁵⁶

In the EU, the transport sector accounts for more than 25% of total GHG emissions, with road transport making up approximately 75% of transport emissions.⁵⁷ In line with the climate-neutral goal by 2050 set under the EU Green Deal,⁵⁸ the EU has implemented various strategies and targets focused on decarbonizing the transport sector, such as reducing emissions by 20% by 2030 relative to 2008 levels.⁵⁹ The EU has also established a 2050 target of reducing transport-related emissions by 90% from 1990 levels.⁶⁰ As per the Global Infrastructure Outlook, USD 1.7 trillion in transport infrastructure investments will be needed each year until 2040 to fuel economic development.⁶¹ In order to transition the transport sector towards net zero, transport infrastructure operators have been identified to set clear indicators and targets for environmental, social and institutional performance.⁶² In this context, EVs and their associated charging infrastructure are considered to be among the most promising current tools in support of decarbonizing the transport sector.^{63,64} According to the IEA, a global shift towards prioritizing infrastructure development to support the transition to electric mobility has begun with many countries investing in charging station networks.⁶⁵ The EU 2023 Alternative Fuels Infrastructure Regulation (AFIR) creates mandatory fleet-based targets for Member States to build electric vehicle charging stations and hydrogen refuelling points across the trans-European transport network (TEN-T). The AFIR targets the installation of fast-charging stations (400 kW for cars and vans, and 600 kW for heavy-duty vehicles) every 60 km along highways in the TEN-T network by 2025.⁶⁶ In this context, Abertis' efforts on increasing charging points on its managed roads directly supports the European Commission's efforts to expand electric vehicle adoption in the EU.

⁵¹ Abertis, "Consolidated Director's Report for 2023", at:

https://abertis.com/media/web_abertis/9.%20Informe%20de%20gestion_ENG_20240227233956.pdf

⁵² Abertis' Sustainability Policy document shared confidentially.

⁵³ IEA, "Transport", (2023), at: <https://www.iea.org/energy-system/transport>

⁵⁴ World Economic Forum, "7 reasons why global transport is so hard to decarbonize", (2021), at:

<https://www.weforum.org/agenda/2021/11/global-transport-carbon-emissions-decarbonise/>

⁵⁵ IEA, "Transport", (2023), at: <https://www.iea.org/energy-system/transport>

⁵⁶ Ibid.

⁵⁷ Statista, "Transportation emissions in the European Union - Statistics & Facts", (2023), at:

https://www.statista.com/topics/7968/transportation-emissions-in-the-eu/#topicHeader_wrapper

⁵⁸ European Commission, "Stepping up Europe's 2030 climate ambition: Investing in a climate-neutral future for the benefit of our people",

(2020), at: <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020DC0562&from=EN>

⁵⁹ European Commission, Directorate-General for Mobility and Transport, "White Paper on Transport", (2011), at:

<https://op.europa.eu/en/publication-detail/-/publication/bfaa7afd-7d56-4a8d-b44d-2d1630448855/language-en>

⁶⁰ European Commission, "Transport and the Green Deal", at: [https://commission.europa.eu/strategy-and-policy/priorities-2019-](https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/transport-and-green-deal_en)

[2024/european-green-deal/transport-and-green-deal_en](https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/transport-and-green-deal_en)

⁶¹ Global Infrastructure Outlook, "Transport: Road", (2024), at: <https://outlook.gihub.org/sectors/road>

⁶² Ibid.

⁶³ Resources for the Future, "Progress and Potential for Electric Vehicles to Reduce Carbon Emissions", at:

<https://www.rff.org/publications/reports/potential-role-and-impact-evs-us-decarbonization-strategies/>

⁶⁴ European Commission, "Transport in the European Union- Current Trends and Issues", at:

<https://ec.europa.eu/transport/sites/default/files/2019-transport-in-the-eu-current-trends-and-issues.pdf>

⁶⁵ IEA, "Global EV Outlook 2023 – Policy Developments", at: <https://www.iea.org/reports/global-ev-outlook-2023/policy-developments>

⁶⁶ European Commission, "Q&A - Sustainable transport, infrastructure and fuels", (2023), at:

https://ec.europa.eu/commission/presscorner/detail/en/qanda_23_4758

Based on the above, Sustainalytics is of the opinion that Abertis’ efforts to reduce its scope 1, 2 and 3 emissions are expected to contribute in the reduction of overall GHG emissions from the transportation infrastructure sector in the markets where it operates, and more broadly support the decarbonization of the EU’s transportation sector.

Contribution to SDGs

The Sustainable Development Goals were adopted by the United Nations General Assembly in September 2015 and form part of an agenda for achieving sustainable development by 2030. The sustainability-linked bonds and loans issued under the Framework are expected to help advance the following SDGs and targets:

KPI	SDG	SDG Target
KPI 1: Absolute scope 1 and 2 GHG emissions (tCO ₂ e)	7. Affordable and Clean Energy	7.3 By 2030, double the global rate of improvement in energy efficiency
KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO ₂ e/million km)	9. Industry, innovation and infrastructure	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
KPI 3: Number of electric vehicle charging points (EVCPs) installed	11. Sustainable Cities and Communities	11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons

Conclusion

Abertis intends to finance sustainability-linked bonds, loans and derivatives, tying the financial characteristics, such as a coupon or margin adjustment and other structural characteristics, to the achievement of the following SPTs:

- (1) SPT 1: (1.1) Reduce aggregated scope 1 and 2 GHG emissions by 40% by 2027 from a 2019 baseline; (1.2) Reduce aggregated scope 1 and 2 GHG emissions by 50% by 2030 from a 2019 baseline.
- (2) SPT 2: (2.1) Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% by 2027 from a 2019 baseline; (2.2) Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 from a 2019 baseline.
- (3) SPT 3: Increase the number of Electric Vehicle Charging Points (EVCPs) installed up to 833 EVCPs installed by 2027, representing a CAGR of 48.67% from a 2021 baseline.

Sustainalytics considers KPI 1 to be very strong given that: i) it is a direct measure of the Company’s performance on a relevant and material environmental issue; ii) it has a high scope of applicability; iii) it follows a clear and consistent methodology that is externally defined; and iv) it lends itself to be externally benchmarked against an external benchmark or trajectory. Sustainalytics considers KPI 2 to be strong given that: i) it is a direct measure of the Company’s performance on a relevant and material environmental issue; ii) it has a high scope of applicability; iii) it follows a clear and consistent methodology that is externally defined; and iv) it does not lend itself to be externally benchmarked against an external benchmark or trajectory. Sustainalytics considers KPI 3 to be adequate given that: i) it directly speaks to the Company’s sustainability performance; ii) it addresses a material environmental issue and follows a clear and consistent methodology; and iii) it does not lend itself to be benchmarked against external contextual benchmarks.

Sustainalytics considers the SPTs to be aligned with Abertis’ sustainability strategy and considers SPT 1 to be highly ambitious given that: i) it is below historical performance; ii) it is aligned with peer performance; and iii) it is aligned with the SBTi’s 1.5°C decarbonization pathway. Sustainalytics considers SPT 2 to be moderately ambitious given that: i) it is below historical performance; ii) it is aligned with peer performance and iii) the achievement of SPT 2 results in the reduction of underlying absolute scope 3 emissions associated with purchase goods and services. Furthermore, Sustainalytics notes that there is no science-based external contextual benchmark against which the performance of this SPT can be assessed. Sustainalytics

considers SPT 3 to be ambitious given that: i) it represents a continued growth compared to the baseline; ii) and is above peer performance. Furthermore, Sustainalytics notes that there is no science-based external contextual benchmark against which the performance of this SPT can be assessed.

Sustainalytics considers the reporting and verification commitments to be aligned with the Sustainability-Linked Bond Principles 2023 and Sustainability-Linked Loan Principles 2023.

Based on the above, Sustainalytics considers the Abertis Sustainability-Linked Financing Framework to be in alignment with the five core components of the Sustainability-Linked Bond Principles 2023 and Sustainability-Linked Loan Principles 2023 and the prospective achievement of the SPTs to be impactful.

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