

Second-Party Opinion

Abertis Sustainability-Linked Financing Framework

Evaluation Summary

Sustainalytics is of the opinion that the Abertis Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2020 and the Sustainability-Linked Loan Principles 2022. This assessment is based on the following:

- Selection of Key Performance Indicators** The Abertis Sustainability-Linked Financing Framework includes three KPIs associated with the Company's GHG emissions and the number of electric vehicle charging points 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 relevance, materiality, the scope of applicability and adequacy to external benchmarking.
- Calibration of Sustainability Performance Targets** Sustainalytics considers the SPTs to be aligned with Abertis' sustainability strategy. Sustainalytics further considers SPT 1 to be highly ambitious, SPT 2 to be moderately ambitious and SPT 3 to be ambitious based on a comparison with historical performance, alignment with peers and, where possible, alignment with science-based targets.
- Financing Instruments Characteristics** Abertis will link the financial or structural characteristics of its sustainability-linked debt instruments to the achievement of the SPTs. The change in financial or structural characteristics may trigger a coupon step-up, change in the redemption premium or margin adjustment. Abertis may assign a relative weighting to the KPIs when determining the aggregate coupon step-up, change in the redemption premium or margin adjustment, which will be specified by Abertis in the legal transaction documents of the respective instrument.
- Reporting** Abertis commits to report on its progress on the KPIs on an annual basis in its Integrated Annual Report or similar report. Additionally, Abertis also intends to disclose relevant information that affects progress on the KPIs, such as any recalculation of the baselines for the KPIs, re-assessment of the KPIs, restatement of the SPTs, pro-forma adjustments of baselines or KPI scopes. The reporting commitments are aligned with the SLBP and SLLP.
- Verification** Abertis Infraestructuras commits to have external limited assurance conducted against each SPT for each KPI at least once a year, which is aligned with market expectations.

Evaluation Date	June 13, 2022
Issuer Location	Barcelona, Spain

The SPTs contribute to the following SDGs:



Overview of KPIs and SPTs

KPI	Baseline	SPT	Strength of KPI	Ambitiousness of SPT
KPI 1: Absolute scopes 1 and 2 GHG emissions (tCO ₂ e)	2019	1.1 Reduce aggregated scopes 1 and 2 GHG emissions by 40% by 2027 compared to a 2019 baseline	Very Strong	Highly Ambitious
		1.2 Reduce aggregated scopes 1 and 2 GHG emissions by 50% by 2030 compared to a 2019 baseline		
KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO ₂ e/million km)	2019	2.1 Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% by 2027 compared to a 2019 baseline	Strong	Moderately Ambitious
		2.2 Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 compared to a 2019 baseline		
KPI 3: Number of electric vehicle charging points (EVCPs) installed	2021	Increase the number of EVCPs installed in countries that Abertis has toll road management operations to 718 by 2027, representing a 744.7% increase compared to a 2021 baseline	Adequate	Ambitious

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Scope of Work and Limitations

Abertis has engaged Sustainalytics to review the Abertis Sustainability-Linked Financing Framework dated June 2022 (the "Framework") and provide an opinion on its alignment with the Sustainability-Linked Bond Principles 2020 (SLBP)¹ and the Sustainability-Linked Loan Principles 2022 (SLLP).²

Sustainalytics' Second-Party Opinion reflects Sustainalytics' independent³ opinion on the alignment of the Framework with the SLBP and SLLP, as administered by ICMA.

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 Infraestructuras S.A.'s representatives have confirmed that:

- (1) They understand it is the sole responsibility of issuer to ensure that the information provided is complete, accurate or 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.⁴ 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.

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 up to 24 months or until one of the following occurs:

- (1) A material change to the external benchmarks⁵ against which targets were set;
- (2) A material corporate action (such as a material M&A or change in business activity) which has a bearing on the achievement of the SPTs or the materiality of the KPIs.

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¹ The Sustainability-Linked Bond Principles were launched by ICMA in June 2020. They are administered by ICMA and are available at: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2020/Sustainability-Linked-Bond-Principles-June-2020-100620.pdf>.

² The Sustainability-Linked Loan Principles (SLLP) were launched by LSTA in May 2021. They are administered by the LSTA and are available at: https://www.lma.eu.com/application/files/8416/2210/4806/Sustainability_Linked_Loan_Principles.pdf.

³ When 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.

⁴ Sustainalytics has provided an opinion based on the understanding that the financial characteristics of instruments issued under this Framework will be tied to the achievement of SPTs corresponding to each of the KPIs included in the Framework.

⁵ Benchmarks refers to science-based benchmarks.

Introduction

Abertis Infraestructuras S.A. (“Abertis” or the “Company”) 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 16 countries across Europe, the Americas and Asia. Abertis has a workforce of over 13,000 employees and manages approximately 8,000 km of high-capacity roads globally.

Abertis intends to issue sustainability-linked financing instruments, mainly bonds and loans whose coupon rate, redemption premium or margin adjustment is tied to the achievement of the SPTs for three KPIs. The selected KPIs refer to: (i) absolute scopes 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.

Abertis has engaged Sustainalytics to review the Framework and provide an opinion on the alignment of the Framework with the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles 2022.

Abertis has defined the following KPIs and SPTs:

Table 1: KPI Definitions

KPI	Definition
Absolute scopes 1 and 2 GHG emissions (tCO ₂ e)	The KPI measures Abertis’ absolute aggregated scopes 1 and 2 GHG emissions in tCO ₂ e. Abertis follows the GHG Protocol Corporate Standard and the relevant national regulatory requirements regarding GHG emissions data reporting to measure its GHG emissions. ⁶
Scope 3 GHG emissions intensity associated with purchased goods and services (tCO ₂ e/million km)	The KPI measures the scope 3 GHG emissions intensity related to Abertis’ purchased goods and services. It is calculated by dividing the scope 3 GHG emissions associated with purchased goods and services (in tCO ₂ e) by the distance (in millions of kilometres) travelled by customers using Abertis-managed infrastructure. Purchased goods and services include: (i) materials used in the construction and maintenance of Abertis-managed infrastructure (including recycled and non-recycled asphalt materials, aggregates, concrete, metals, paint); (ii) salt and de-icing fluids used for de-icing road surfaces; and (iii) recycled and non-recycled paper, water purification, and wastewater treatment materials and services. Abertis follows the GHG Protocol Corporate Standard and uses emission factors on the basis of physical data related to the consumption of the main materials used in the maintenance of toll roads to measure its scope 3 GHG emissions. GHG emissions are calculated using emissions factors from life cycle inventory databases such as Ecoinvent, as well as other databases stipulated by local regulations.
Number of electric vehicle charging points (EVCPs) installed	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 the KPI is calculated and tracked using the existing ESG Plan monitoring and ESG governance procedures.

Table 2: SPTs and Past Performance

KPI	2019	2020	2021	SPT 2027	SPT 2030
KPI 1: Absolute scopes 1 and 2 GHG emissions (tCO ₂ e) ⁷	146,266 (Baseline)	142,536	110,033	SPT 1.1: Reduce aggregated scopes 1 and 2 GHG emissions by 40% by 2027 compared to a 2019 baseline	SPT 1.2: Reduce aggregated scopes 1 and 2 GHG emissions by 50% by 2030 compared to a 2019 baseline
KPI 2: Scope 3 GHG emissions intensity associated with purchased goods and services (tCO ₂ e/million km)	6.7 (Baseline)	10.5	7.4	SPT 2.1: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% by 2027 compared to a 2019 baseline	SPT 2.2: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 compared to a 2019 baseline
KPI 3: Number of electric vehicle charging points (EVCPs) installed	n/a	n/a	85 (Baseline)	SPT 3: Increase the number of EVCPs installed in countries that Abertis has toll road management operations to 718 by 2027, representing a 744.7% increase compared to a 2021 baseline	n/a

⁶ The Greenhouse Gas Protocol, “A Corporate Accounting and Reporting Standard” at: <https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

⁷ Scope 1 GHG emissions for 2019 and 2020 include emissions related to energy consumption from Abertis’ subcontractors. Scope 1 GHG emissions for 2021 do not include these emissions; they have been included in Abertis’ scope 3 GHG emissions.

Sustainalytics' Opinion

Section 1: Sustainalytics' Opinion on the Alignment of the Abertis Sustainability-Linked Financing Framework with the Sustainability-Linked Bond 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 scopes 1 and 2 GHG emissions (tCO₂e)

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

Sustainalytics has taken a combined view towards assessing the materiality and scope of applicability of KPIs 1 and 2. The KPIs collectively address the issue of GHG emissions from Abertis' own operations, purchased electricity and energy, and the consumption of materials and services.

Sustainalytics considers the KPIs to be material given that 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.⁸

With regards to applicability, KPIs 1 and 2, in combination, accounted for approximately 93% of Abertis' total GHG emissions (scopes 1, 2 and 3 GHG emissions) in 2019.⁹ KPI 1 (scopes 1 and 2 GHG emissions) accounted for 146,266 tCO₂e and KPI 2 (scope 3 GHG emissions associated with purchased goods and services) accounted for 493,526 tCO₂e in 2019, representing 21.4% and 72.1% respectively, of the Company's total GHG emissions in the year.¹⁰ The perimeter of KPIs 1 and 2, in 2019, covered 97.8% of the Company's total turnover and 95.1% of staff.

Based on the above, Sustainalytics considers KPIs 1 and 2 to be material and highly applicable.

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

Sustainalytics considers the KPI to be material given that Sustainalytics' ESG Risk Rating Industry Report on Transportation Infrastructure identifies that transportation infrastructure projects play a key role in promoting decarbonization initiatives and cleaner energy use in the industry.¹¹

While Sustainalytics is of the opinion that KPI 3 does not address the Company's manageable scope 3 GHG emissions, Sustainalytics considers that Abertis, as a transportation infrastructure operator, is well positioned to contribute to the decarbonization of the transportation sector. Sustainalytics notes that the installation of EVCPs has the potential to further the decarbonization goals of the automotive sector, in the context of the EU's target to deploy 1,000,000 publicly accessible charging points by 2025, up from 290,000 currently installed, highlighting the importance of increasing electric vehicle charging infrastructure across Europe.

⁸ Sustainalytics' Industry Report, Transportation Infrastructure, (2021).

⁹ The year 2019 is considered as the reference year for KPIs 1 and 2 while assessing their applicability because it was the most representative year without a material impact on operations and the associated GHG emissions due to the COVID-19 pandemic.

¹⁰ In 2020 and 2021, Abertis acquired new assets (ERC and RCO Mexico) but the associated emissions were not included in the 2019 figures as data is unavailable for the year. The acquisitions account for approximately 2% of Abertis' total GHG emissions in 2021. Furthermore, emissions from operations expected to account for less than 1% of the Company's GHG emissions in 2021 were not included in Abertis' GHG inventory due to lack of data.

¹¹ Sustainalytics' Industry Report, Transportation Infrastructure, (2021).

Based on the above, 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) if applicable, whether the methodology can be benchmarked against an external contextual benchmark.¹²

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

Sustainalytics considers Abertis' definition of and methodology to calculate KPI 1 to be clear given that the Company measures carbon emissions in accordance with the methodologies of the GHG Protocol's Corporate Standard. Additionally, the methodology to calculate KPI 1 is considered to be consistent as Abertis has disclosed scopes 1 and 2 GHG emissions data since 2005 through its CSR report and Annual Report, and via the CDP since 2010.¹³

KPI 1 targets emissions reduction activities that are directly under Abertis' operational control, which Sustainalytics views as a direct measure of the Company's performance on a material environmental issue.

Furthermore, KPI 1 supports benchmarking against external emissions reduction trajectories, such as those developed by the Science Based Target Initiative (SBTi).¹⁴

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. The Company's methodology to calculate its scope 3 GHG emissions is in accordance with the GHG Protocol's Corporate Standard and has been disclosed since FY2012 by Abertis in its CSR and Annual reports, and via the CDP. Furthermore, the Company uses emissions factors from Life Cycle Assessment database providers such as Ecoinvent to calculate its scope 3 GHG emissions.¹⁵ To calculate Abertis' scope 3 GHG emissions intensity, the Company's scope 3 GHG emissions are divided by the distance (in millions of kilometres) travelled by customers on Abertis-managed infrastructure.

Sustainalytics considers KPI 2 to be directly linked to the performance of the Company regarding its climate impact. 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 fluids, and wastewater treatment materials and services, among others.

However, Sustainalytics considers that KPI 2 does not lend itself well to be benchmarked against sectoral GHG emissions intensity reduction pathways in the absence of an appropriate external contextual benchmark.

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 regarding its climate impact.

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 it: (i) speaks to a material environmental issue directly related to the Company's performance; (ii) has a high scope of applicability; (iii) follows a clear and consistent methodology which is externally defined; and (iv) supports benchmarking against external emissions reduction trajectories.

Sustainalytics considers KPI 2 to be strong given that it: (i) speaks to a material environmental issue directly related the Company's performance; (ii) has a high scope of applicability; (iii) follows a clear and consistent

¹² External contextual benchmarks provide guidance on the alignment with ecological system boundaries. This criterion is not applied to social KPIs or impact areas for which such contextual benchmarks are not available.

¹³ CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. For more information: <https://www.cdp.net/en>

¹⁴ SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. For more information: <https://sciencebasedtargets.org/>

¹⁵ Ecoinvent, "The Ecoinvent database" at: <https://ecoinvent.org/the-ecoinvent-database/>

methodology; and (iv) does not lend itself well to be benchmarked against external emissions intensity reduction trajectories.

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 that is externally defined; and (iii) does not lend itself well to be benchmarked against external contextual benchmarks.

KPI 1: Absolute scopes 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

Abertis has set the following SPTs for its KPIs:

- SPT 1: (1.1) Reduce aggregated scopes 1 and 2 GHG emissions by 40% by 2027 compared to a 2019 baseline, and (1.2) Reduce aggregated scopes 1 and 2 GHG emissions by 50% by 2030 compared to a 2019 baseline.
- SPT 2: (2.1) Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% by 2027 compared to a 2019 baseline, and (2.2) Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 compared to a 2019 baseline.
- SPT 3: Increase the number of EVCPs installed in countries that Abertis has toll road management operations to 718 by 2027, representing a 744.7% increase compared to a 2021 baseline.

Alignment with Abertis’ Sustainability Strategy

Sustainalytics considers the SPTs to be aligned with Abertis’ sustainability strategy. In 2021, 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 four 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.¹⁶

Strategy to Achieve the SPTs

SPT 1: (1.1) Reduce aggregated scopes 1 and 2 GHG emissions by 40% by 2027 compared to a 2019 baseline, and (1.2) Reduce aggregated scopes 1 and 2 GHG emissions by 50% by 2030 compared to a 2019 baseline.

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 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, rationalising its lighting points and capacitor banks in tunnels, and improving remote control of roadside equipment.
- 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 2021, renewable electricity accounted for 12.1% 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.

¹⁶ Abertis, “Appendix to the 2021 Directors’ Report: Follow-up of the CSR Master Plan”, (2021), at: [https://www.abertis.com/media/general_meetings/2022/9.%20Informe%20de%20seguimiento%20Plan%20RSC_ENG%20\(2\).pdf](https://www.abertis.com/media/general_meetings/2022/9.%20Informe%20de%20seguimiento%20Plan%20RSC_ENG%20(2).pdf)

- The Company has set an interim target to reduce scopes 1 and 2 GHG emissions by 25% by 2024 compared to the baseline year, 2019.

SPT 2: (2.1) Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% by 2027 compared to a 2019 baseline, and (2.2) Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 compared to a 2019 baseline.

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 Fernao Dias, Brazil that reduces 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 lesser transportation needs, lower energy costs and lower emissions.^{17,18} In Chile, warm mixes are produced at less than 100°C instead of the usual 160-165°C for pavement repair. This leads to lesser energy use and lower emissions.
- Abertis plans to reduce its demand for goods and services through optimisation 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 green 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 under 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.

SPT 3: Increase the number of EVCPs installed in countries that Abertis has toll road management operations to 718 by 2027, representing a 744.7% increase compared to a 2021 baseline.

Abertis intends to achieve SPT 3 through the following strategy:

- Initially, Abertis intends to identify installation sites for EVCPs across its toll roads and conduct assessments to ensure the availability of sufficient power for the installation of EVCPs at the sites identified. This is followed by a bidding process for the installation and management of EVCPs and formalizing its supplier contracts. The Company plans to partner with reliable EVCP providers and assign them with installation targets. Sanef Group, France¹⁹ has already awarded 15-year contracts to three different providers to install and manage high-power electric vehicle recharging points (>150 KW).
- Abertis aims to improve awareness with regards to GHG emissions reduction by introducing emissions calculation tools to its customers and plans to conduct communication campaigns for promoting efficient driving. Where feasible, the Company is in the process of developing collaboration agreements with different stakeholders in order to facilitate fleet migration in its countries of operations. Further, Abertis promotes innovation and research projects focused on the Company's infrastructure management model in order to promote the use of less polluting vehicles, termed as "Mobility as a Service" concept.

Ambitiousness, Baseline and Benchmarks

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.²⁰

¹⁷ RAP is a by-product from asphalt floor milling process and is used for deep repair of the asphalt layers.

¹⁸ Arteris S.A., "Sustainability Report", (2021), at: https://www.arteris.com.br/wp-content/uploads/2021/07/Arteris_2020_Sustainability_Report_.pdf. Arteris S.A. is a subsidiary of Abertis S.A.

¹⁹ Abertis operates in France through the Sanef Group, holding a 100% stake.

²⁰ We refer here to contextual benchmarks, that indicate the alignment of targets with ecosystem boundaries.

Abertis has set the baseline for SPTs 1 and 2 as 2019 because it is the most recent representative year for the Company's business and associated GHG emissions, without impact from the COVID-19 pandemic. Abertis has set the baseline for SPT 3 as 2021 since the Company began tracking its installed EVCPs from 2021.

SPT 1: Sustainalytics was able to use the following benchmarks to assess ambitiousness: past performance, peer performance and comparison with science-based targets.

Abertis' aggregated scopes 1 and 2 GHG emissions increased by 8.6% per year on an average annual basis between 2017 and 2019. Between 2019 and 2021, Abertis' aggregated scopes 1 and 2 GHG emissions decreased by 12.4% per year on an average annual basis. However, due to the impact of the COVID-19 pandemic on the Company's operations in 2020 and 2021, Abertis' scopes 1 and 2 GHG emissions reduction trajectory between the years 2019 and 2021 is not representative and does not lend itself to comparison with the Company's targeted reduction. Sustainalytics notes that the achievement of SPT 1 represents an average annual reduction in aggregated scopes 1 and 2 GHG emissions of 4.5% between the baseline year 2019 and 2030. This decrease represents a continuous downward linear reduction, which is considered to be aligned with historical performance.

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

Regarding comparison with science, Sustainalytics notes that for Abertis to achieve SPT 1, the Company must realize an annual average reduction of scopes 1 and 2 GHG emissions of 4.5% between 2019 and 2030. This reduction is aligned with the SBTi's 1.5°C scenario using an Absolute Contraction Approach.²¹ Furthermore, Abertis has confirmed to Sustainalytics that SPT 1.2: Reduce aggregated scopes 1 and 2 GHG emissions by 50% by 2030 compared to a 2019 baseline has been submitted to SBTi as of April 2022, and is pending approval as of June 2022.

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

To assess the SPT against past performance, Sustainalytics considered KPI 2's progress between 2017 and 2021. Noting that the COVID-19 pandemic had an impact on ridership along Abertis' managed roads, Sustainalytics points out 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.

The Company's scope 3 GHG emissions intensity associated with purchased goods and services decreased by 3.7% per year on an average annual basis, from 2017 to 2021. Sustainalytics notes that the achievement of SPT 2 represents an average annual reduction of 2% between the baseline year 2019 and 2030. This reduction represents a continuous material improvement, which is considered to be aligned with historical performance.

Based on Sustainalytics' analysis of Abertis' peer group, SPT 2 is considered to be aligned with the targets set by its peers in the transportation infrastructure industry.

Abertis has confirmed to Sustainalytics that SPT 2.2: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 compared to a 2019 baseline has been submitted to SBTi as of April 2022, and is pending approval as of June 2022.

SPT 3: Sustainalytics was able to consider the following benchmarks 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. While taking into account the lack of historical data, Sustainalytics notes that the achievement of SPT 3 represents an average annual increase in EVCPs installed of 124.1% between the baseline year, 2021 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. Sustainalytics considers SPT 3 to be above peer performance.

²¹ The absolute contraction approach is a method for companies to set emissions reduction targets that are aligned with the global, annual emissions reduction rate that is required to meet the 1.5°C or well-below 2°C targets.

Overall Assessment

Sustainalytics considers SPTs 1, 2 and 3 to align with Abertis’ sustainability strategy and considers SPT 1 to be highly ambitious given that it is aligned with past performance, peer performance and with SBTi’s 1.5°C scenario.

Sustainalytics considers SPT 2 to be moderately ambitious given that is aligned with past performance and 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 SPT 3 to be ambitious given that it represents a continued growth compared to the baseline 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 1.1: Reduce aggregated scopes 1 and 2 GHG emissions by 40% by 2027 compared to the baseline.	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 1.2: Reduce aggregated scopes 1 and 2 GHG emissions by 50% by 2030 compared to the baseline.				
SPT 2.1: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% by 2027 compared to a 2019 baseline.	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious
SPT 2.2: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 compared to a 2019 baseline.				
SPT 3: Increase the number of EVCPs installed in countries that Abertis has toll road management operations to 718 by 2027, representing a 744.7% increase compared to a 2021 baseline.	Not Aligned	Moderately Ambitious	Ambitious	Highly Ambitious



Financing Instrument Characteristics

Abertis has disclosed that the financial and/or structural characteristics of the instruments issued under the Framework will be tied to the achievement of the SPTs. Abertis will incur a coupon step-up, change in redemption premium or margin adjustment depending on the occurrence of a trigger event. A trigger event will occur if: (i) 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 instrument documentation. Abertis has disclosed that the financial and/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 and/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 weighting 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.

Considering that Sustainalytics has taken a combined approach to assess the applicability of KPIs 1 and 2, Sustainalytics encourages Abertis to link the financial characteristics of all the instruments issued under the Framework to KPIs which represent jointly at least 30% of the Company’s total GHG emissions (scope 1, 2 and 3).

Sustainalytics considers these levels of disclosure to be aligned with the SLBP and SLLP, noting that it does not opine on the adequacy 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 Abertis Integrated Annual Report or a similar report and be published annually on the Abertis website, which is aligned with the SLBP and SLLP. Abertis further commits to disclose relevant information enabling investors to monitor the level of ambition of the SPTs.



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' Sustainability Strategy

Credibility of Abertis' Sustainability Strategy

Abertis's Sustainability Strategy 2022–2030 demonstrates a commitment to sustainability, underpinned by four strategic pillars: (i) good governance, transparency and accountability, (ii) eco-efficiency, (iii) integrating into the community, and (iv) safety and quality.²²

Regarding the first pillar, Abertis will link variable remuneration schemes for executives and middle managers to ESG metrics, and have 100% of critical suppliers audited and scored by ESG criteria by 2024. Under the eco-efficiency pillar, Abertis intends to reduce its scopes 1 and 2 GHG emissions by more than 50%, and to source 75% of its total electricity consumed from renewable sources by 2030, compared to a 2019 baseline.

In April 2021, Abertis established its Sustainability Committee, which is responsible for the implementation and management of ESG issues and actions at Abertis.²³

Based on the above, Sustainalytics is of the opinion that the Abertis Sustainability-Linked Finance Framework is aligned with the Company's overall sustainability strategy and initiatives, and will advance the Company's action on its key environmental priorities.

Abertis's Environmental and Social Risk Management

Overall, Sustainalytics considers Abertis' ESG risk management to be strong. Sustainalytics' analysis is based on Abertis' overall performance in environmental, governance and social issues.²⁴ Sustainalytics acknowledges that while Abertis' defined targets are impactful, achieving the SPTs bears environmental and social risks related to material ESG issues, including the integration of occupational health and safety, corporate governance and community relations.

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

- Regarding occupational health and safety, 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 minimise 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.²⁵ Abertis also has implemented an Environmental Management System in line with ISO 14001 to address key environmental issues associated with its activities.

²² Abertis, "Consolidated Director's Report 2021", p.93, at: https://www.abertis.com/media/annual_reports/2021/Abertis%20-%20Consolidated%20Directors%20report%20%2B%20CSR%20appendix%202021_English.pdf

²³ Abertis, "Consolidated Director's Report 2021", p.92, at: https://www.abertis.com/media/annual_reports/2021/Abertis%20-%20Consolidated%20Directors%20report%20%2B%20CSR%20appendix%202021_English.pdf

²⁴ This assessment has been derived from Sustainalytics' ESG Risk Ratings on October 20, 2021.

²⁵ Abertis, "Consolidated Directors' Report for the year 2021", (2021), at: [https://www.abertis.com/media/annual_reports/2021/12.%20Informe%20de%20gestio%CC%81n%202021_ENG%20\(4\).pdf](https://www.abertis.com/media/annual_reports/2021/12.%20Informe%20de%20gestio%CC%81n%202021_ENG%20(4).pdf)

- 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 Europe²⁶ 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 10 principles on upholding human rights, eliminating unfair labour practices and preventing environmental degradation and anti-corruption.
- Regarding community relations, 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 and of road traffic crashes, in line with the ISO 39001 standard. Furthermore, the Company conducts road safety and driver education campaigns within local communities.

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

The transportation sector accounted for 24% of total global CO₂ emissions in 2020, with emissions from road vehicles comprising approximately 75% of the sector's total emissions.^{27,28,29} The transport sector is heavily reliant on fossil fuels, which accounted for more than 90% of the sector's total energy use in 2019.³⁰ Between 2000 and 2018, transport related GHG emissions grew by 40% due to increased passenger and freight volumes and a limited use of alternative fuels.³¹ According to the International Transport Forum, freight and passenger transport volumes will double by 2050 compared to 2015 levels, posing a major challenge to efforts aimed at reducing emissions in line with the Paris Climate Agreement.^{32,33} According to the IEA, the transport sector's emissions must be reduced by 20% by 2030 when compared to 2021 levels to achieve net zero emissions by 2050.³⁴ In the absence of mitigation measures, transport related GHG emissions are expected to increase by 60% by 2050 from a 2015 baseline level.³⁵

According to McKinsey & Company, rapid urbanization, surging demand for freight services, and COVID-19 pandemic response stimulus plans are putting pressure on stakeholders to step up the pace of transport infrastructure development.³⁶ As per the Global Infrastructure Outlook, more than USD 2 trillion of transport infrastructure investments will be needed each year until 2040 to fuel economic development.³⁷ 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.³⁸ Furthermore, electric vehicles (EV) and their associated charging infrastructure are considered to be among the most promising current tools in support of decarbonizing the transport sector.^{39,40} According to the IHS Markit Electric Vehicle Charging Infrastructure Forecast,

²⁶ 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/>

²⁷ IEA, "Transport - Improving the sustainability of passenger and freight transport", at: <https://www.iea.org/topics/transport>

²⁸ IEA, "Global Energy Review: CO₂ Emissions in 2020", (2021), at: <https://www.iea.org/articles/global-energy-review-co2-emissions-in-2020>

²⁹ Our World in Data, "Cars, planes, trains: where do CO₂ emissions from transport come from?", at: <https://ourworldindata.org/co2-emissions-from-transport>

³⁰ IEA, "World Energy Outlook 2021", at: <https://iea.blob.core.windows.net/assets/88dec0c7-3a11-4d3b-99dc-8323ebfb388b/WorldEnergyOutlook2021.pdf>

³¹ IEA, "Transport", (2020), at: <https://www.iea.org/topics/transport>

³² International Transport Forum, "Transport Outlook 2021", at: <https://www.itf-oecd.org/sites/default/files/transport-outlook-executive-summary-2021-english.pdf>

³³ WRI, "Everything you need to know about the fastest growing source of global emissions: transport", (2019), at: <https://www.wri.org/blog/2019/10/everything-you-need-know-about-fastest-growing-source-global-emissions-transport>

³⁴ IEA, "Tracking Transport 2021", (2021) at: <https://www.iea.org/reports/tracking-transport-2021>

³⁵ Planete Energies, "The Global Transportation Sector: CO₂ Emissions on the Rise", at: <https://www.planete-energies.com/en/medias/close/global-transportation-sector-co2-emissions-rise>

³⁶ McKinsey, "Built to last: Making sustainability a priority in transport infrastructure", (2021), at: <https://www.mckinsey.com/industries/travel-logistics-and-infrastructure/our-insights/built-to-last-making-sustainability-a-priority-in-transport-infrastructure>

³⁷ Global Infrastructure Outlook, "Transport: Road", at: <https://outlook.gihub.org/sectors/road>

³⁸ Ibid.

³⁹ 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/>

⁴⁰ 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>

the global deployment of EV charging stations is expected to increase to more than 66 million units by 2030.⁴¹ Nevertheless, despite the European Commission promoting a common EU plug standard and improving access to different charging networks, obstacles to travel across the EU in electric vehicles remain, such as the varying availability of charging stations among countries, non-harmonized payment systems and inadequate information for users.⁴² In this context, Abertis’ efforts to increase the number of EV charging points on the roads it manages in Europe have the potential to aid in the European Commission’s efforts in expanding the adoption of EVs in the EU.

Based on the above, Sustainalytics is of the opinion that Abertis’ efforts to reduce its scope 1, 2 and 3 emissions are expected to have a positive impact on the reduction of the overall GHG emissions from the transportation infrastructure sector in the markets where it operates, and more broadly supporting the achievement of the Paris Climate Agreement’s goals.

Alignment with/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 the year 2030. The sustainability-linked bonds issued under the Framework are expected to help advance the following SDG goals and targets:

KPI	SDG	SDG Target
KPI 1: Absolute scopes 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

⁴¹ IHS Markit, “EV Charging Infrastructure Report and Forecast”, (2021), at: <https://ihsmarkit.com/research-analysis/ev-charging-infrastructure-report-and-forecast.html>

⁴² European Court of Auditors, “Infrastructure for charging electric vehicles: more charging stations but uneven deployment makes travel across the EU complicated”, (2021), at: <https://op.europa.eu/webpub/eca/special-reports/electrical-recharging-5-2021/en/#:~:text=The%202019%20Green%20Deal%20updated,to%20reach%20the%20set%20targets.>

Conclusion

Abertis intends to issue sustainability-linked financing instruments tying the coupon rate, redemption premium or margin adjustment to achievement of the following SPTs:

- SPT 1.1: Reduce aggregated scopes 1 and 2 GHG emissions by 40% by 2027 compared to a 2019 baseline
- SPT 1.2: Reduce aggregated scopes 1 and 2 GHG emissions by 50% by 2030 compared to a 2019 baseline
- SPT 2.1: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 16% by 2027 compared to a 2019 baseline
- SPT 2.2: Reduce scope 3 GHG emissions intensity associated with purchased goods and services by 22% by 2030 compared to a 2019 baseline
- SPT 3: Increase the number of EVCPs installed in countries that Abertis has toll road management operations to 718 by 2027, representing a 744.7% increase compared to a 2021 baseline

Sustainalytics considers the KPIs chosen to be relevant, material, applicable and aligned with Abertis' sustainability strategy. Sustainalytics considers KPI 1 – absolute scopes 1 and 2 GHG emissions (tCO₂e) to be very strong, KPI 2 – scope 3 GHG emissions intensity associated with purchased goods and services (tCO₂e/million km) to be strong, and KPI 3 – number of electric vehicle charging points (EVCPs) installed to be adequate. Furthermore, Sustainalytics considers SPT 1 to be highly ambitious, SPT 2 to be moderately ambitious and SPT 3 to be ambitious.

Furthermore, Sustainalytics considers the reporting and verification commitments to be aligned with market expectations.

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 2020 and the Sustainability-Linked Loan Principles 2022, and the prospective achievement of the SPTs to be impactful.

Appendix 1: Sustainability-Linked Bonds - External Review Form

Section 1. Basic Information

Issuer name: Abertis Infraestructuras S.A.

Sustainability-Linked Bond ISIN:

Independent External Review provider's name for second party opinion pre-issuance (sections 2 & 3): Sustainalytics

Completion date of second party opinion pre-issuance: June 13, 2022

Independent External Review provider's name for post-issuance verification (section 4):

Completion date of post issuance verification:

Original completion date of post issuance verification [please fill this out for updates]:

At the launch of the bond, the structure is:

- a step-up structure
 a variable redemption structure

Section 2. Pre-Issuance Review

2-1 SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review:

- assessed all the following elements (complete review)
 only some of them (partial review):
- | | |
|--|--|
| <input checked="" type="checkbox"/> Selection of Key Performance Indicators (KPIs) | <input checked="" type="checkbox"/> Bond characteristics (acknowledgment of) |
| <input checked="" type="checkbox"/> Calibration of Sustainability Performance Targets (SPTs) | <input checked="" type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Verification | |
- and confirmed their alignment with the SLBP.

2-2 ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

2-3 EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Sustainalytics is of the opinion that the Abertis Sustainability-Linked Financing Framework aligns with the Sustainability-Linked Bond Principles 2020 and Sustainability-Linked Loan Principles (SLLP) 2022

Section 3. Detailed pre-issuance review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

3-1 SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

Overall comment on the section (if applicable): The Abertis Sustainability-Linked Financing Framework includes 3 KPIs associated with the Company’s GHG emissions and the number of electric vehicle charging points 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 relevance, materiality, the scope of applicability, and adequacy to external benchmarking.

List of selected KPIs:

- Absolute scopes 1 and 2 GHG emissions (tCO₂e)
- Scope 3 GHG emissions intensity associated with purchased goods and services (tCO₂e/million km)
- Number of electric vehicle charging points (EVCPs) installed

Definition, Scope, and parameters

- | | |
|--|---|
| <input checked="" type="checkbox"/> Clear definition of each selected KPIs | <input checked="" type="checkbox"/> Clear calculation methodology |
| <input type="checkbox"/> Other (please specify): | |

Relevance, robustness, and reliability of the selected KPIs

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials that the selected KPIs are relevant, core and material to the issuer’s sustainability and business strategy. | <input checked="" type="checkbox"/> Evidence that the KPIs are externally verifiable |
| <input checked="" type="checkbox"/> Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis | <input checked="" type="checkbox"/> Evidence that the KPIs can be benchmarked |
| | <input type="checkbox"/> Other (please specify): |

3-2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

Overall comment on the section (if applicable): Sustainalytics considers the SPTs to be aligned with Abertis’ sustainability strategy. Sustainalytics further considers SPT 1 to be highly ambitious, SPT 2 to be moderately ambitious and SPT 3 to be ambitious based on a comparison with historical performance, alignment with peers, and where possible, alignment with science-based targets.

Rationale and level of ambition

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evidence that the SPTs represent a material improvement | <input checked="" type="checkbox"/> Credentials on the relevance and reliability of selected benchmarks and baselines |
| <input checked="" type="checkbox"/> Evidence that SPTs are consistent with the issuer’s sustainability and business strategy | <input checked="" type="checkbox"/> Credentials that the SPTs are determined on a predefined timeline |
| | <input type="checkbox"/> Other (please specify): |

Benchmarking approach

- | | |
|--|--|
| <input checked="" type="checkbox"/> Issuer own performance | <input checked="" type="checkbox"/> Issuer’s peers |
|--|--|

- reference to the science Other (please specify):

Additional disclosure

- potential recalculations or adjustments description issuer’s strategy to achieve description
- identification of key factors that may affect the achievement of the SPTs Other (please specify):

3-3 FINANCING INSTRUMENTS CHARACTERISTICS

Overall comment on the section (if applicable): Abertis will link the financial and/or structural characteristics of its sustainability-linked debt instruments to the achievement of the SPTs. The change in financial and/or structural characteristics may trigger a coupon step-up, change in the redemption premium or margin adjustment. Abertis may assign a relative weighting to the KPIs when determining the aggregate coupon step-up, change in the redemption premium or margin adjustment, which will be specified by Abertis in the legal transaction documents of the respective instrument.

Financial impact:

- variation of the coupon
- Other (please specify): redemption premium, margin adjustment

Structural characteristic:

- Other (please specify):

3-4 REPORTING

Overall comment on the section (if applicable): Abertis commits to report on its progress on the KPIs on an annual basis in its Integrated Annual Report or similar report. Additionally, Abertis also intends to disclose relevant information that affects progress on the KPIs, such as any re-calculation of the baseline for the KPIs, re-assessments of the KPIs and/or restatement of the SPTs and/or pro-forma adjustments of baselines, or KPI scopes. The reporting commitments are aligned with the SLBP and SLLP.

Information reported:

- performance of the selected KPIs verification assurance report
- level of ambition of the SPTs Other (please specify):

Frequency:

- Annual Semi-annual
- Other (please specify):

Means of Disclosure

- Information published in financial report Information published in sustainability report

- Information published in ad hoc documents
- Other (please specify):
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):

Where appropriate, please specify name and date of publication in the “useful links” section.

Level of Assurance on Reporting

- limited assurance
- reasonable assurance
- Other (please specify):

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

ABERTIS CONSOLIDATED DIRECTORS’ REPORT FOR THE YEAR 2021 -
https://www.abertis.com/media/annual_reports/2021/Abertis%20-%20Consolidated%20Directors'%20report%20%2B%20CSR%20appendix%202021_English.pdf

Section 4. Post-issuance verification

Overall comment on the section (if applicable):

Information reported:

- limited assurance
- reasonable assurance
- Other (please specify):

Frequency:

- Annual
- Semi-annual
- Other (please specify):

Material change:

- Perimeter
- KPI methodology
- SPTs calibration

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

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For more information, visit www.sustainalytics.com

Or contact us contact@sustainalytics.com

