



ABERTIS INFRAESTRUCTURAS, S.A.

(incorporated as a limited liability company (sociedad anónima) in the Kingdom of Spain)

€12,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 18 March 2020 and the supplements to the base prospectus dated 16 June 2020 (the "**June Supplement**") and 11 September 2020 (together, the "**Base Prospectus**"), prepared by Abertis Infraestructuras, S.A. (the "**Issuer**" or "**Company**" and together with its consolidated subsidiaries, the "**Group**") in connection with its Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €12,000,000,000 in aggregate principal amount of notes (the "**Notes**"). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

This Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and has been approved by the Central Bank of Ireland (the "**CBI**") as competent authority for the purpose of the Prospectus Regulation. The CBI only approves this Base Prospectus as meeting the requirements of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor as an endorsement of the quality of any Notes that are the subject of the Base Prospectus.

This Supplement has been prepared for the purpose of:

- (i) informing investors of certain developments relating to the impact of COVID-19 and acquisitions by the Group by way of supplementing the section of the Base Prospectus entitled "Risk Factors";
- (ii) including certain key performance indicators of the Group relating to the nine-month period ended 30 September 2020 by way of supplementing the section entitled "Information on the Group"; and
- (iii) informing investors of certain developments relating to the impact of COVID-19 and acquisitions by the Group by way of updating the section of the Base Prospectus entitled "Recent Developments".

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of its knowledge the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, no significant new fact, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

RISK FACTORS

The information set out below shall supplement the section of the Base Prospectus entitled "Risk Factors" on pages 1 to 17 of the Base Prospectus.

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Risks relating to the Group's business and the markets in which it operates" replacing in its entirety the risk factor entitled "The Group is exposed to risk relating to the impact of the COVID-19 pandemic" originally included by virtue of the June Supplement:

"The Group is exposed to risk relating to the impact of the COVID-19 pandemic"

In March 2020, the World Health Organisation declared the spread of the novel coronavirus (named COVID-19 by the World Health Organisation) a global pandemic. The majority of the Group's operations are concentrated in countries that have been, and are expected to continue to be, exposed to the COVID-19 pandemic. Most governments in such regions have introduced containment and social distancing measures and, to a lesser extent, border closures to limit the spread of the virus, which severely restrict the mobility of the population and economic activity in general.

Since the first quarter of 2020, the COVID-19 pandemic has negatively impacted the global economy, disrupted global supply chains, lowered equity and capital markets valuations, created significant volatility and disruption in financial markets and increased unemployment levels. The outbreak has led to a weakening in gross domestic product in many of the regions in which the Group operates, and the probability of a more adverse economic scenario is higher than at 31 December 2019.

Since its outset, the pandemic has caused an adverse impact on demand for the Group's toll road services and a notable decrease in traffic levels, including in France and Spain, two of the Group's biggest markets, with the greatest impact occurring during the weeks that regions were subject to strict social confinement measures. From 1 January to 30 November 2020, the Group's internal figures show decreases in average daily traffic ("ADT") (number of vehicles) compared to the equivalent period in the previous year of 22.1 per cent. for the whole Group, 24.4 per cent. in France, 30.7 per cent. in Spain, 27.1 per cent. in Italy, 8.1 per cent. in Brazil and 28.5 per cent. in Chile (*Source: Abertis Infraestructuras, S.A.*). Such decreases are likely to continue as long as the pandemic and related government measures continue to impact such regions and will correspond to reduced toll net receipts, which form a substantive part of the Group's revenues. In the year ended 31 December 2019, toll net receipts comprised 94.5 per cent. of the Group's revenues and the Group's two biggest markets, France and Spain, accounted for 33.7 per cent. and 28.5 per cent. of the Group's total revenues for the year ended 31 December 2019, respectively. In respect of the nine-month period ended 30 September 2020, there was a 26.4 per cent. decrease in the Group's revenues compared to the equivalent period in the previous year.

In these circumstances, the Group's business and results of operations for the financial year 2020 will inevitably be adversely affected and the extent will depend on the pandemic's impact on macroeconomic conditions and financial markets globally and the duration and future development of containment measures, based on the severity of the virus and public health situation in the countries concerned."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Risks relating to the Group's business and the markets in which it operates" after the risk factor entitled "The Group's business is subject to risks related to its international operations":

"The Group may engage in acquisitions, investments and disposals from time to time"

On 6 November 2020, the Company entered into a transaction for the acquisition of 100 per cent. stake in Elizabeth River Crossings Holdco, LLC, which wholly owns Elizabeth River Crossings Opco, LLC ("ERC"). Overall, the Group's strategy aims to expand in the core markets of Europe, North America and Latin America, as well as seeking opportunities in other geographies with a solid concession framework and as a result the Group may engage in acquisitions, investments and disposals of interests from time to time (see "*Information on the Group—Overview of the Group's Business*" and "*Information on the Group—Recent Developments—Acquisition of ERC*"). There can be no assurance that the Group will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on the Group's operating income, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Risks relating to the Group's business and the markets in which it operates" replacing in its entirety the risk factor entitled "The Group's due diligence may not identify all risks and liabilities in respect of the acquisition of a new business or assets":

"The Group's due diligence may not identify all risks and liabilities in respect of the acquisition of or investment in a new business or asset

Prior to entering into agreements for acquisitions, the Group generally performs due diligence in respect of a proposed investment, but such inspection by its nature is limited. The assets acquired by the Group may be subject to hidden material defects that were not apparent or discovered or otherwise considered by the Group at the time of acquisition. To the extent the Group or other third parties underestimated or failed to identify risks and liabilities associated with the acquisition of a new business or asset, the Group may incur, directly or indirectly, unexpected liabilities, such as defects in title, an inability to obtain approvals or licenses enabling the Group to use the underlying infrastructure as intended, environmental, structural or operational defects or liabilities requiring remediation.

Failure to identify any defects, liabilities or risks could result in the Group having acquired assets which are not consistent with its investment strategy which are difficult to integrate with the rest of the Group's business or which fail to perform in accordance with expectations, and/or adversely affect the Group's reputation, which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects."

INFORMATION ON THE GROUP

The information set out below shall supplement the section of the Base Prospectus entitled "Information on the Group" on pages 92 to 121 of the Base Prospectus.

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Acquisition by Atlantia, ACS and Hochtief" replacing in its entirety sub-paragraph (i):

"(i)

The Company will have a 3-year dividend policy applicable for the fiscal years 2018 to 2020, envisaging the distribution of an annual dividend of an average of €875 million per annum, on the assumption that this amount is compatible with a senior unsecured credit rating of at least BBB from Standard & Poor's ("S&P") for the Notes issued by the Company. At the expiry of the 2018 to 2020 period and thereafter every 3 years, the parties will set a dividend policy where the dividends will be the highest possible compatible with a minimum rating target of at least BBB from S&P for the Notes issued by the Company. If at any time there is a realistic risk of a rating downgrade to BBB-, the Parties will apply a reduction of the dividend distribution of the Company, but not below 55.5 per cent. of the envisaged distribution, to maintain the minimum rating target of at least BBB for the Notes. If at any time there is a realistic risk of a rating downgrade to below BBB-, the Parties will apply a reduction of the envisaged distribution to the minimum amount required to maintain a credit rating of at least a BBB- for the Notes.

If the consolidated group credit profile of Atlantia is downgraded by S&P to such a level that, as a consequence, the senior unsecured credit rating for any Notes issued by the Company is downgraded by S&P to BBB- or lower, the minimum rating target for the Notes shall be intended to be BBB- and therefore the dividend policy of Abertis shall be anchored to such lower minimum target rating.

As at the date of the supplement to this Base Prospectus dated 5 January 2021, the senior unsecured credit rating of the Company from S&P is BBB- (negative outlook). On 3 November 2020, the board of directors of the Company resolved to pay the remaining 50 per cent. (equal to €437.5 million) of the dividend, that was charged to voluntary reserves, which was approved on 21 April 2020 by the shareholders' general meeting convened to approve the results of the 2019 financial year. On the same date, the board of directors approved the new financial policy setting dividends payable in 2021 and 2022 at €600 million per annum."

The following shall, by virtue of this Supplement, be inserted in the section entitled "KPIs" replacing in its entirety the KPI table included therein:

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Group					
	EBITDA	2,811 ⁽⁴⁾	1,918	3,549 ⁽⁵⁾	3,737
	EBIT	788	25	2,193	1,052
	GROSS DEBT ⁽¹⁾	n/a	28,879	16,012	25,608
	NET DEBT ⁽¹⁾⁽²⁾	n/a	24,384	13,275	22,963
	NET FINANCIAL DEBT ⁽¹⁾	n/a	23,208	12,538	21,573
	CAPEX	425	1,796	620	641
	DISCRETIONARY CASH FLOW ⁽³⁾	n/a	n/a	2,251	2,464

	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Group					
	EBITDA	2,811 ⁽⁴⁾	1,918	3,549 ⁽⁵⁾	3,737
		Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
	EBITDA MARGIN	69.3	64.2	67.5	69.7
	EBITDA CONTRIBUTION	100	100	100	100

Notes:

- (1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.
- (2) Net debt over EBITDA was 12.7 for the nine-month period ended 30 September 2020, and 6.2 and 3.7 for the years ended 31 December 2019 and 31 December 2018, respectively.
- (3) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.
- (4) Absent the impact of changes in the scope of consolidation, one-off events and exchange rate effects, there is a decrease in the Group's EBITDA of 25 per cent., instead of a decrease of 32 per cent., for the nine-month period ended on 30 September 2020 when compared to the nine-month period ended on 30 September 2020.
- (5) Absent the impact of changes in the scope of consolidation, one-off events and exchange rate effects, there is an increase in the Group's EBITDA of 8 per cent., instead of an increase of 5.3 per cent., for the year ended 31 December 2019 when compared to the year ended 31 December 2018."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" replacing in its entirety the KPI table in the sub-section entitled "France":

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
France					
	EBITDA	928	728	1,200	1,258
	EBIT	227	11	836	317
	GROSS DEBT ⁽¹⁾	n/a	6,881	5,677	5,810
	NET DEBT ⁽¹⁾	n/a	5,197	5,236	5,758
	DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	708	915
		Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
	EBITDA MARGIN	68.3	65.6	68.5	69.7
	EBITDA CONTRIBUTION	33	38	34	34

Notes:

- (1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.
- (2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" at the end of the sub-section entitled "France" and immediately before the sub-section entitled "Spain":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to France was €73.3 million."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" replacing in its entirety the KPI table in the sub-section entitled "Spain":

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Spain					
	EBITDA	987	535	1,172	1,283
	EBIT	280	-1	863	341
	GROSS DEBT ⁽¹⁾	n/a	545	554	573
	NET DEBT ⁽¹⁾	n/a	471	531	534
	DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	892	1,047
		Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
	EBITDA MARGIN	83.8	78.2	82.2	84
	EBITDA CONTRIBUTION	35	28	33	34

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" at the end of the sub-section entitled "Spain" and immediately before the sub-section entitled "Brazil":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to Spain was €7.3 million."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" replacing in its entirety the KPI table in the sub-section entitled "Brazil":

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Brazil					
	EBITDA	245	171	293	339
	EBIT	62	68	45	105
	GROSS DEBT ⁽¹⁾	n/a	1,237	1,582	1,653

NET DEBT ⁽¹⁾	n/a	1,071	1,347	1,526
DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	125	174
	Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
EBITDA MARGIN	52.6	52.4	47.4	54.2
EBITDA CONTRIBUTION	9	9	8	9

Notes:

- (1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.
- (2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" at the end of the sub-section entitled "Brazil" and immediately before the sub-section entitled "Chile":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to Brazil was €132.5 million."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" replacing in its entirety the KPI table in the sub-section entitled "Chile":

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Chile					
	EBITDA	341	192	421	445
	EBIT	56	-35	188	76
	GROSS DEBT ⁽¹⁾	n/a	1,239	868	1,463
	NET DEBT ⁽¹⁾	n/a	997	373	1,183
	DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	269	283
		Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
	EBITDA MARGIN	80.1	74.8	78.2	80.3
	EBITDA CONTRIBUTION	12	10	12	12

Notes:

- (1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.
- (2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" at the end of the sub-section entitled "Chile" and immediately before the sub-section entitled "Italy":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to Chile was €27.6 million."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" replacing in its entirety the KPI table in the sub-section entitled "Italy":

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Italy	EBITDA	173	110	235	232
	EBIT	78	-95	107	105
	GROSS DEBT ⁽¹⁾	n/a	253	486	477
	NET DEBT ⁽¹⁾	n/a	99	256	184
	DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	161	163
		Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
	EBITDA MARGIN	53.7	44.7	54.3	54.0
	EBITDA CONTRIBUTION	6	6	7	6

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" at the end of the sub-section entitled "Italy" and immediately before the sub-section entitled "Puerto Rico":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to Italy was €11.6 million."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" replacing in its entirety the KPI table in the sub-section entitled "Puerto Rico":

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Puerto Rico (US)					
	EBITDA	88	62	92	116
	EBIT	59	33	65	77
	GROSS DEBT ⁽¹⁾	n/a	618	699	651
	NET DEBT ⁽¹⁾	n/a	589	674	620
	DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	43	26
		Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
	EBITDA MARGIN	72.2	69.6	66.6	71.8
	EBITDA CONTRIBUTION	3	3	3	3

Notes:

- (1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.
- (2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" at the end of the sub-section entitled "Puerto Rico" and immediately before the sub-section entitled "Argentina":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to Puerto Rico was €2.0 million."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" replacing in its entirety the KPI table in the sub-section entitled "Argentina":

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Argentina					
	EBITDA	19	11	124	27
	EBIT	18	9	99	25
	GROSS DEBT ⁽¹⁾	n/a	3	-	-
	NET DEBT ⁽¹⁾	n/a	-8	-9	-20
	DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	87	-67
		Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
	EBITDA MARGIN	20.6	16.9	53.3	20.5
	EBITDA CONTRIBUTION	1	1	3	1

Notes:

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Argentina					
	EBITDA	19	11	124	27

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" at the end of the sub-section entitled "Argentina" and immediately before the sub-section entitled "Other international operations":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to Argentina was €2.7 million."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" replacing in its entirety the KPI table in the sub-section entitled "Other international operations":

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
International					
	EBITDA	32	21	35	41
	EBIT	13	3	13	14
	GROSS DEBT ⁽¹⁾	n/a	51	72	63
	NET DEBT ⁽¹⁾	n/a	-41	-12	-27
	DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	21	25
		Sep 2019 (%)	Sep 2020 (%)	FY2018 (%)	FY2019 (%)
	EBITDA MARGIN	34.9	26.9	29.4	32.3
	EBITDA CONTRIBUTION	1	1	1	1

Notes:

(1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.

(2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Overview of the Group's Business" at the end of the sub-section entitled "India" and immediately before the sub-section entitled "Abertis Mobility Services":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to International was €0.7 million."

The following shall, by virtue of this Supplement, be inserted in the section entitled "Holding company" replacing in its entirety the KPI table therein:

"The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2019 (€Mn)	Sep 2020 (€Mn)	FY2018 (€Mn)	FY2019 (€Mn)
Holding (*)					
	EBITDA	-2	-15	-22	-4
	EBIT	-6	-19	-24	-9
	GROSS DEBT ⁽¹⁾	n/a	16,096	6,074	14,918
	NET DEBT ⁽¹⁾	n/a	14,310	4,879	13,205
	DISCRETIONARY CASH FLOW ⁽²⁾	n/a	n/a	-61	-103

Notes:

- (1) Comparative figures for 30 September 2020 have been provided against figures as at 31 December 2019.
- (2) Discretionary cash flow figures for the nine-month periods ended 30 September 2019 and 2020 have not been included.
- (*) Includes the contribution of Abertis Infraestructuras Finance B.V."

The following text shall, by virtue of this Supplement, be inserted at the end of the section entitled "Holding company" and immediately before the section entitled "Recent Developments":

"For the nine-month period ended 30 September 2020, the capex of the Group in relation to Holding was €1,524.5 million (which includes the €1,524 equity investment in RCO (as defined below))."

The following text shall, by virtue of this Supplement, be inserted in the section entitled "Recent Developments" replacing it in its entirety:

"Recent Developments

The COVID-19 pandemic

In the first two months of 2020, there was a 2.7% increase in ADT across the Group compared to the equivalent period in 2019 but, since its outset in the first quarter of 2020, the COVID-19 pandemic has caused an adverse impact on demand for the Group's toll road services and a notable decrease in traffic levels in the countries in which the Group operates (see *"Risk Factors—Risks relating to the Group's business and the markets in which it operates—The Group is exposed to risk relating to the impact of the COVID-19 pandemic"*). The greatest impact of the COVID-19 pandemic occurred during the weeks that regions were subject to strict social confinement measures and traffic levels have shown a trend of recovery since May 2020.

As at 30 September 2020, the Company maintained a strong liquidity position consisting of €8.8 billion in available cash and committed and undrawn credit lines (with €1.8 billion being available cash).

HIT has strengthened its financial position with a new committed and undrawn credit line for a principal amount of €600,000,000.

In addition, and in response to the COVID-19 pandemic, the Company has taken the following mitigation actions in relation to the Company's capex and Opex for 2020:

- in relation to the Company's capex, a decrease of €254 million (28.6 per cent. decrease) compared to the capex initially approved by the Company for the year 2020; and

- in relation to the Company's Opex, a decrease of €136 million (8.3 per cent. decrease) compared to the Opex initially approved by the Company for the year 2020.

Acquisition of RCO

On 11 October 2019, Cayenne PurchaseCo LLC ("**Cayenne**"), a special purpose vehicle incorporated under the laws of New York by the Company and GIC Special Investments Pte. Ltd ("**GIC**"), an investment firm that manages Singapore's foreign reserves, signed a transaction agreement with Goldman Sachs Infrastructure Partners' affiliates (the "**GSIP Affiliates**") to acquire GSIP Affiliates' 70.016 per cent. stake in Red de Carreteras de Occidente S.A.B. de C.V. ("**RCO**"), a toll road operator in Mexico. Said transaction agreement was subsequently amended on 3 May 2020, in order to, among other things, modify the structure of the transactions contemplated therein, including to relieve Cayenne (or its assignee) from its obligations to commence a tender offer (as amended, the "**Transaction Agreement**"). At that time, the remaining 29.984 per cent. of RCO was held by local investors and pension fund managers including, among others, *Administradoras de Fondos para el Retiro* (AFORES) (the "**CKD Holder**").

In order to formalise the acquisition, the Company and GIC each incorporated a Mexican special purpose vehicle (respectively, "**Abertis Mexco**" and "**GIC Mexco**" and, together, the "**Mexican SPVs**"), to which Cayenne assigned its rights and obligations under the Transaction Agreement in full through the execution of an assignment agreement and immediately thereafter on that same date, each of the Mexican SPVs, contributed their respective rights and obligations (as assigned to them by Cayenne) under the Transaction Agreement in full through the execution of a subsequent assignment agreement to a trust (the "**Trust**") that the Mexican SPVs (as beneficiaries) entered into with BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA as trustee.

After obtaining the relevant regulatory approvals and giving the CKD Holder the required notices in connection with their respective tag-along rights, the Trust acquired the shares in RCO from the GSIP Affiliates and from those CKD Holder that exercised their tag-along rights. Subsequently, RCO's registry as a public company was cancelled, upon which RCO launched a cancellation offer. According to applicable laws regarding cancellation offers in Mexico, the CKD Holder may continue to tender its shares through to January 2021. However, as provided in the Transaction Agreement, any sales by the CKD Holder will not affect the Trust's current stake in RCO, as that risk resides with the GSIP Affiliates under the Transaction Agreement.

As a result of the above, the stakes of each Mexican SPV in the Trust, and their respective indirect stake in RCO, are as follows:

- Abertis Mexco has a direct stake of 69.875 per cent. in the Trust and, therefore, the Company's indirect stake in RCO is 53.117 per cent.; and
- GIC Mexco has a direct stake of 30.125 per cent. in the Trust and, therefore GIC's indirect stake in RCO is 22.9 per cent.

RCO has a 100 per cent. stake in five concessionaires that manage 875 km through 9 toll roads (one of which is under construction). RCO is one of the main toll road networks in Mexico constituting the main transportation route in the central-western region, connecting the main industrial corridor of El Bajío with the two largest cities (Mexico City and Guadalajara).

Through this transaction, the Group has added nearly 875 kms to its network, which will reach a total of 8,374 kms of directly managed toll roads. In addition, such transaction contributes to the extension of the average remaining life of the concession portfolio of the Group and replaces future revenue loss resulting from the end of concessions with other assets.

The acquisition of RCO involves the establishment of a new growth platform in a target market that has actively been explored by the Company in recent years, and that will facilitate the evaluation of future

opportunities in the country. Mexico, a member of the OECD since 1994, has a long experience in transportation public private partnerships and a stable regulatory framework, with clear mechanisms for contractual agreements that give stability to the infrastructure concession market.

RCO is one of the main pure-play toll road operators in Mexico, and controls 100 per cent. of five concessionaires (four federal and one state) that manage a total of 9 roads in the country (one of which is under construction):

- FARAC I manages five toll roads of 663 kms. The roads represent the main connection between the two largest cities in the country: Mexico City and Guadalajara, crossing the states of Jalisco, Michoacán, Guanajuato and Aguascalientes;
- COVIQSA and CONIPSA manage two shadow toll roads of 93 and 74 kms, respectively. These roads cross three states in the Bajío industrial corridor: Querétaro, Guanajuato and Michoacán;
- COTESA manages the 31-km Tepic-San Blas toll road, which connects the State of Nayarit and the Pacific coast; and
- AUTOVIM manages a greenfield project for the construction of a 14-km road that will connect the city of Zamora with FARAC I, in Michoacán. It is scheduled to enter into service in 2021.

Concession Operator and

Routes	KM	Average Daily Traffic Dec 19 (Vehicles)	Years left on concession (Dec 19)
<i>FARAC I:</i>	663	14,300	29
- Maravatio-Zapotlanejo		10,800	
- Zapotlanejo-Lagos de Moreno		16,600	
- León-Aguascalientes		15,100	
- Guadalajara-Zapotlanejo		43,000	
- Jiquilpan-La Barca		Free ⁽¹⁾	
<i>COVIQSA:</i>	93	35,400	7
- Querétaro-Irapuato			
<i>CONIPSA:</i>	74	22,300	6
- Irapuato-La Piedad			
<i>COTESA:</i>	31	2,800	27
- Tepic-San Blas			
<i>AUTOVIM:</i>	14	-(⁽²⁾)	20
- Zamora-Ecuandureo			
Total	875	17,200⁽³⁾	

Source: The RCO annual report in respect of the year ended 31 December 2019.

Notes:

(1) No tolls are paid on this section of the FARAC I route, so the Average Daily Traffic has not been included.

(2) This concession is under construction and is scheduled to enter into service in 2021.

(3) This figure represents the average daily traffic of all RCO concessions weighted by length km.

The following is a table of the key performance indicators of RCO as at 30 September 2020 and for the period then ended since the full consolidation of RCO in the Group's accounts. The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by the Group for the relevant periods.

Country	KPI	Sep 2020 (€Mn)
Mexico (RCO) ⁽¹⁾		
	EBITDA	104
	EBIT	50
	GROSS DEBT	1,955
	NET DEBT	1,699
		Sep 2020 (%)
	EBITDA MARGIN	79.5
	EBITDA CONTRIBUTION	5

Notes:

- (1) Comparative figures as at 30 September 2019 and for the nine-month period then ended and as at 31 December 2019 and for the year then ended, have not been included due to RCO becoming part of the consolidated Group during 2020.

Investment Obligations

On 10 February 2020, the Secretaria de Comunicaciones y Transportes (the "SCT") proceeded to modify the concession title granted to RCO, in order to incorporate the construction, operation, conservation and maintenance of the following road sections: (i) a toll-free road section with an approximate length of 39.3 kms, starting at the junction with the Maravatio-Zapotlanejo highway at km 360, in the State of Michoacán, and ending at the junction with the start of the Bypass Norte de La Piedad, in the State of Guanajuato (Ecuandureo-La Piedad); (ii) a toll-free stretch of highway with an approximate length of 71.3 kms, starting at the junction with the Maravatio-Zapotlanejo highway at km 168, in the State of Michoacán, and ending in Zitácuaro, in the State of Michoacán (Maravatio-Zitácuaro); and (iii) a toll-free bypass with an approximate length of 25.0 kms, beginning at the junction with the Zapotlanejo-Lagos de Moreno highway at km 146, in the State of Jalisco, and ending at the junction with the Lagos de Moreno-San Luis Potosí highway, in the State of Jalisco (Libramiento de Lagos de Moreno) (the Ramales). The total investment as per the SCT modification agreement amounts to 7,751 million Mexican pesos. The foregoing is in accordance with the outline and project authorised by the SCT as part of the expansion works contemplated by the concession title. The construction of such branches constitutes additional projects that were not originally considered in the concession title and in order to maintain the economic balance of the concession, the aforementioned modification contemplates an extension to the validity of the concession for a period of six years, until 3 April 2048.

Acquisition of ERC

The Group's strategy aims to expand in the core markets of Europe, North America and Latin America, as well as seeking opportunities in other geographies with a solid concession framework. The Group is as a result continuously seeking to identify suitable opportunities and may engage in acquisitions, investments and disposals of interests from time to time (see "Risks relating to the Group's business and the markets in which it operates—The Group may engage in acquisitions, investments and disposals from time to time").

On 6 November 2020, Virginia Tollroad TransportCo LLC (the "**Virginia LLC**" and the "**Purchaser**"), a special purpose vehicle incorporated under the laws of Delaware by the Company (through its wholly-owned subsidiary, Abertis USA HoldCo LLC) and Manulife Investment Management, on behalf of John Hancock Life Insurance Company (U.S.A.) (collectively, "**Manulife**") (through its wholly-owned subsidiary, JH Virginia AggregatorCo, LLC), signed a transaction agreement with Skanska ID ERC Holdings, LLC, a Delaware limited liability company ("**Skanska**") and Macquarie Midtown Holdings,

LLC, a Delaware limited liability company ("**Macquarie Midtown**" and together with Skanska, the "**Sellers**"), to acquire for a total equity amount of approximately €1 billion the Sellers' 100 per cent. stake in Elizabeth River Crossings Holdco, LLC, which wholly owns Elizabeth River Crossings Opco, LLC ("**ERC**"), which in turn operates the tolled Elizabeth River Tunnels Project (the "**ERT Project**") in the Hampton Roads region, Virginia, United States (the "**Transaction Agreement**"). The acquisition is expected to close expeditiously, subject to regulatory approvals and other customary conditions for this type of transaction.

The Group will own a maximum of 68 per cent. in the Purchaser, which may be reduced to a minimum of 51 per cent. As a result of the acquisition, ERC will therefore be fully consolidated in the Group's accounts.

ERC was formed to build, finance, operate, and maintain the ERT Project as part of the comprehensive agreement between ERC and the Virginia Department of Transportation ("**VDOT**") acting as an agent of the Commonwealth of Virginia dated 5 December 2011 (as subsequently amended). As part of the VDOT comprehensive agreement, in exchange for certain construction and rehabilitation services along with providing operations and maintenance services to the ERT Project, ERC was awarded a 58-year concession (expiring in April 2070) that allows ERC to collect tolls from those users traveling through the tunnels.

The ERT Project consists of four electronic toll collection tunnels grouped into two sets of two-lane tubes, the Downtown Tunnel and the Midtown Tunnel as well as the Martin Luther King Freeway Extension. The ERT Project is located in the Hampton Roads region, one of the most highly travelled roads in the Virginia Beach-Norfolk-Newport News metropolitan area.

The infrastructure provides a connection across the Elizabeth River and is an important link in the regional surface transportation network connecting Portsmouth and Norfolk.

The ERT Project provides access to employment, commercial, military and waterside areas in Norfolk and the rest of the Hampton Roads area, which is home to the deepest commercial port on the East Coast. Port activity and the presence of the US Navy in the region serve as a regular source of traffic for the tunnels. In 2019, the ERT Project registered more than 100,000 vehicles per day and has shown strong resilience in 2020 during the COVID-19 pandemic, with traffic returning to almost pre-pandemic levels in the last months (Source: *Electronic Municipal Market Access (EMMA)*, <https://emma.msrb.org/IssueView/Details/EP351666>).

The Company intends to finance the acquisition of ERC with a combination of available cash and new indebtedness from bank facilities.

Based on the audited consolidated financial statements of ERC as at and for the twelve-month period ended 31 December 2019, prepared according to local generally accepted accounting principles, and the reconciliation to IFRS-EU prepared by the Company, ERC's Revenues amounted to 1.58% of the Revenues of the Group for the same period, its EBITDA amounted to 1.43% of the EBITDA of the Group for the same period, its Assets amounted to 2.96% of the Assets of the Group as at the same date and its Net Debt amounted to 4.27% of the Net Debt of the Group as at the same date, in each case applying a EUR/USD exchange rate of 1.12."