

THIRD SUPPLEMENT DATED 2 NOVEMBER 2022 TO THE BASE PROSPECTUS DATED 16 MARCH 2022



**Holding d'Infrastructures de Transport
Euro 5,000,000,000
Euro Medium Term Note Programme**

This third supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with the base prospectus dated 16 March 2022 and the supplements to the base prospectus dated 27 May 2022 and 19 September 2022 (together, the “**Base Prospectus**”), prepared by Holding d’Infrastructures de Transport (the “**Issuer**” or “**HIT**”) in connection with its Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to Euro 5,000,000,000 in aggregate nominal 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 Supplement 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 Supplement 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) updating the section entitled “*Risk Factors - Risks Relating to the SANEF Group - Risks relating to turnover*” to replace the wording contained in the risk factor entitled “*Toll rates*”; and
- (ii) updating the section entitled “Recent Developments” to include certain financial indicators of HIT relating to the nine-month period ended 30 September 2022.

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 following risk factor shall supplement the section of the Base Prospectus entitled “Risk Factors” on pages 15 to 32 of the Base Prospectus and replace in its entirety the risk factor entitled “Toll rates” in the sub-section of the Base Prospectus entitled “Risk Factors - Risks Relating to the SANEF Group - Risks relating to turnover”:

“Toll rates and adjustments based on inflation

The SANEF Concession Agreement and the SAPN Concession Agreement set toll revenue and toll revenue increases; as such, the SANEF Group can give no assurance that the toll rate the SANEF Group is authorised to charge will guarantee an adequate level of profitability.

Toll rate adjustments are based on annual changes in the French consumer price index (excluding tobacco). Accordingly, the SANEF Group is exposed to the risk of a decline in the rate of inflation. A decrease in the inflation rate would result in lower toll rate increases, which could adversely affect the SANEF Group’s results of operation. Conversely, an increase in the inflation rate would result in toll rate increases, which could have an adverse effect on traffic.

As an example, the inflation rates on which the SANEF Group’s toll increases have been based in the five previous years are presented below:

2017	2018	2019	2020	2021
0.36%	1.03%	1.94%	0.00%*	2.6%

** The CPI of reference used for toll increases of October 2020 was of (0.22)%, and has been floored at 0.00%.*

In addition, in a high inflationary environment the grantor of a concession may decide against increasing toll rates or impose a cap on such increase, as a large increase in toll rates would have an adverse impact on consumers and traffic levels. In such circumstances, it is likely that the grantor would seek to agree an alternative compensation mechanism with the Group but in the event that no alternative compensation mechanism is contemplated or the compensation is not satisfactory, the Group’s financial position may be adversely affected.

Any toll rate adjustments may have a material adverse effect on the Group’s business, financial condition, results of operations and prospects.”

DESCRIPTION OF THE ISSUER AND THE BUSINESS

The information set out below shall supplement the section of the Base Prospectus entitled “Description of the Issuer and the Business” on pages 91 to 110 of the Base Prospectus and be inserted in the section entitled “Recent Developments”, immediately after the sub-section entitled “Impact of the Covid-19 Pandemic”:

“30 September 2022 key financial indicators

The table below sets out certain financial indicators of HIT for the nine-month period ended 30 September 2022 (all figures in thousands of euro). The financial indicators and reconciliations to line items set out below are derived from financial information produced internally by HIT for the relevant periods.

Revenues

	September 2022	September 2021
Revenue.....	1,477,201	1,308,531
of which revenue excluding construction works.....	1,402,398	1,232,422
of which revenue from construction.....	74,803	76,109
Other income.....	29,531	15,964
Operating Income.....	1,506,733	1,324,495

Opex or Operating expenses

	September 2022	September 2021
Opex – Operating expenses.....	799,586	771,478

EBIT – Operating income, net

	September 2022	September 2021
EBIT – Profit from operations.....	707,146	553,018

EBITDA

	September 2022	September 2021
EBIT – Profit from operations.....	707,146	553,018
+ Depreciation, amortization and provision.....	345,313	341,569
EBITDA(*).....	1,052,459	894,587

(*) EBITDA before IFRIC 12 provision

EBITDA margin

	September 2022	September 2021
EBITDA – Gross operating profit.....	1,052,459	894,587
Revenue (excl. construction works) + other income.....	1,431,930	1,248,386

EBITDA margin.....	73.50%	71.66%
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Net debt

	September 2022	September 2021
Gross Debt.....	5,265,544	6,909,411
Cash and cash equivalents.....	(849,080)	(2,184,992)
Net debt.....	4,416,646	4,724,419

Net Financial Debt

	September 2022	September 2021
Non-current financial liabilities.....	4,777,346	5,335,586
Current financial liabilities.....	565,607	1,740,932
Other non-current financial assets.....	(3,243)	(3,422)
Other current financial assets.....	11	(27)
Cash and cash equivalents.....	(849,080)	(2,184,992)
Net financial debt.....	4,490,641	4,888,076

Capex or Capital expenses

	September 2022	September 2021
Additions to property, plant and equipment.....	23,347	17,993
Additions to intangible assets.....	84,180	80,130
Capex or Capital expenses.....	107,528	98,123