

**autostrade** *per l'italia*

# 2022 FY RESULTS

28 March 2023

# Investment Highlights

## TRAFFIC RECOVERY

- Ongoing recovery of traffic post pandemic (+9.3% vs 2021 and -2.0% vs 2019)
- YTD traffic +7.7% (-0.3% vs 2019)<sup>(1)</sup>

## SOLID CAPITAL STRUCTURE, ROBUST CASH FLOW GENERATION

- Revenue and EBITDA both above 2019 level
- Strong FCF generation in 2022
- Conservative financial policy committed to maintain Investment Grade
- Sustainable dividend distribution
- c.5.0bn liquidity reserve to support the investment plan

## DRIVING THE TRANSITION TOWARDS THE INFRASTRUCTURE OF THE FUTURE

- Net Zero strategy (ambition 1.5° compared to pre-industrial levels)
- Formalised commitment to a decarbonization path, according to standards validated by SBTi

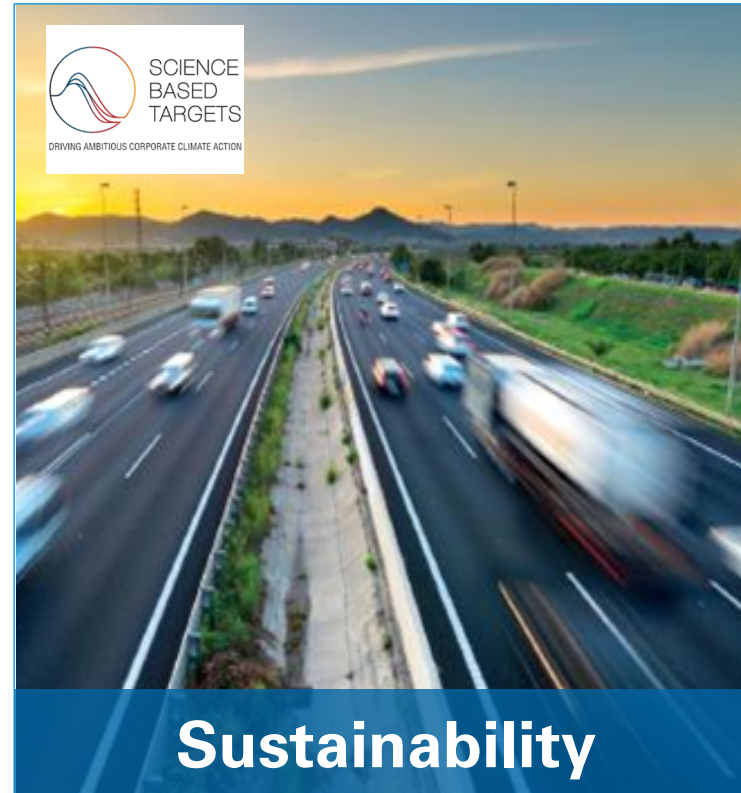
(1) Preliminary figures from 1 Jan. 2023 to 26 Mar. 2023

# Key 2022 Achievements



- 37,500 inspections on the network
- €1.8bn for the network development and modernization
- Widening opened to traffic (3 lanes):
  - 17.5km between Barberino and Florence North
  - Additional 1.7km between Florence South and Incisa

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- Net Zero targets certified by SBTi
  - -68% reduction in total Scope 1 and 2 GHG emissions vs 2019 by 2030
  - 52% reduction in the intensity of Scope 3 emissions for every €1m invested in modernisation of the network by 2030

2022 Results



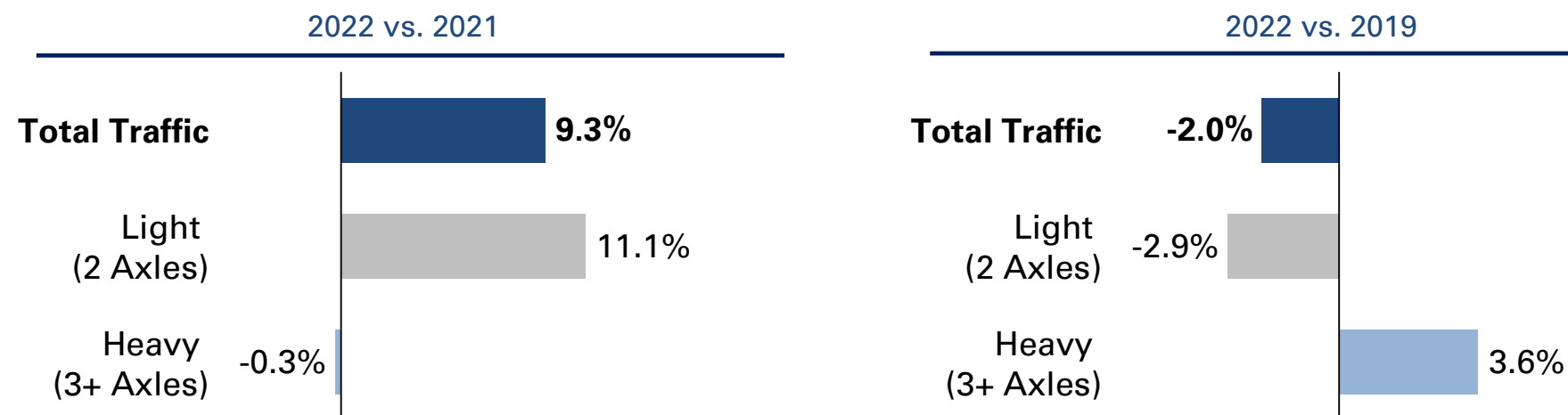
- Digitalization: 100% of bridges, viaducts, overpasses and infrastructures (span <10m) covered by the new digital system ARGO
- Smart Road: 52km in operation (V2I)
- Electrification: 56 services areas served by ultrafast charging points (March 2023)

28 March 2023

# 2022 Traffic Performance

- Ongoing recovery of traffic post pandemic
- 2023 YTD traffic +7.7% vs 2022 (-0.3% vs 2019)<sup>(1)</sup>

## Traffic performance<sup>(2)</sup>



## Traffic by month<sup>(3)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2022
% change vs 2021	36.9%	18.9%	37.1%	45.3%	11.0%	6.7%	0.8%	-2.9%	-1.1%	-0.7%	0.9%	3.3%	9.4%
% change vs 2019	-10.4%	-3.5%	-8.6%	-5.5%	1.6%	-0.7%	1.1%	0.7%	0.7%	-0.8%	-0.1%	-0.3%	-1.9%

(1) Preliminary figures from 1/1/2023 to 26/3/2023

(2) Group data, excluding Autostrade Meridionali whose concession was transferred to the incoming operator on 1 April 2022

(3) Autostrade per l'Italia network only

# 2022 Highlights

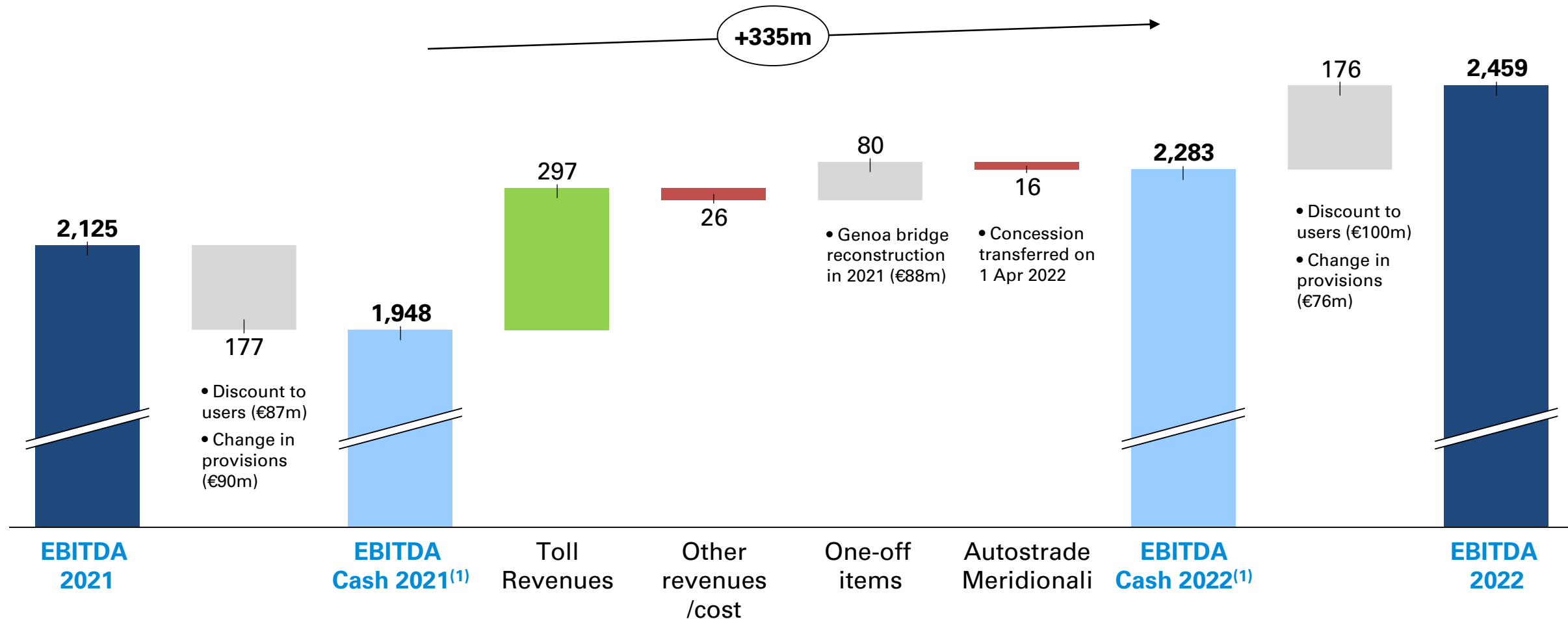
(Consolidated figures, €m)

<b>Total Revenues</b>	<p>2021: 3.872 2022: 4.175 +8%</p>	<ul style="list-style-type: none"> <li>Toll revenue 3.709m in 2022 up 235m mainly due to the recovery of traffic. The item includes a non-cash component linked to the discounts to road users (€100m in 2022 and €87m in 2021)</li> </ul>
<b>EBITDA</b>	<p>2021: 2.125 2022: 2.459 +16%</p>	<ul style="list-style-type: none"> <li>Strong EBITDA Cash* equal to €2,283m (+335m vs 2021)</li> </ul> <p>(* Excludes discounts to user and change in provisions.)</p>
<b>FFO</b>	<p>2021: 986 2022: 1.250 +27%</p>	<ul style="list-style-type: none"> <li>Strong cash flow generation, partially offset by higher unremunerated capex and by tariff discounts applied by ASPI</li> </ul>
<b>Net Debt</b>	<p>2021: 8.246 2022: 8.117 -2%</p>	<ul style="list-style-type: none"> <li>Net debt down €129m compared to 31 Dec. 2021, also reflecting the positive fair value on derivative financial instruments</li> </ul>
<b>Operating Capex</b>	<p>2021: 1.066 2022: 1.094</p> <p>2021 breakdown: 443 (Extraordinary Maintenance Plan), 623 2022 breakdown: 198 (Extraordinary Maintenance Plan), 896</p>	<ul style="list-style-type: none"> <li>€1,094m of operating investments in 2022 Cash Flow</li> <li>€338m of unremunerated capex impacting directly FFO (vs 299m in 2021)</li> <li>ASPI closing RAB: €13.7bn (Dec 2022)</li> </ul>

# EBITDA Growth

(Consolidated figures, €m)

- Strong EBITDA growth vs 2021 mainly driven by growth in toll revenues

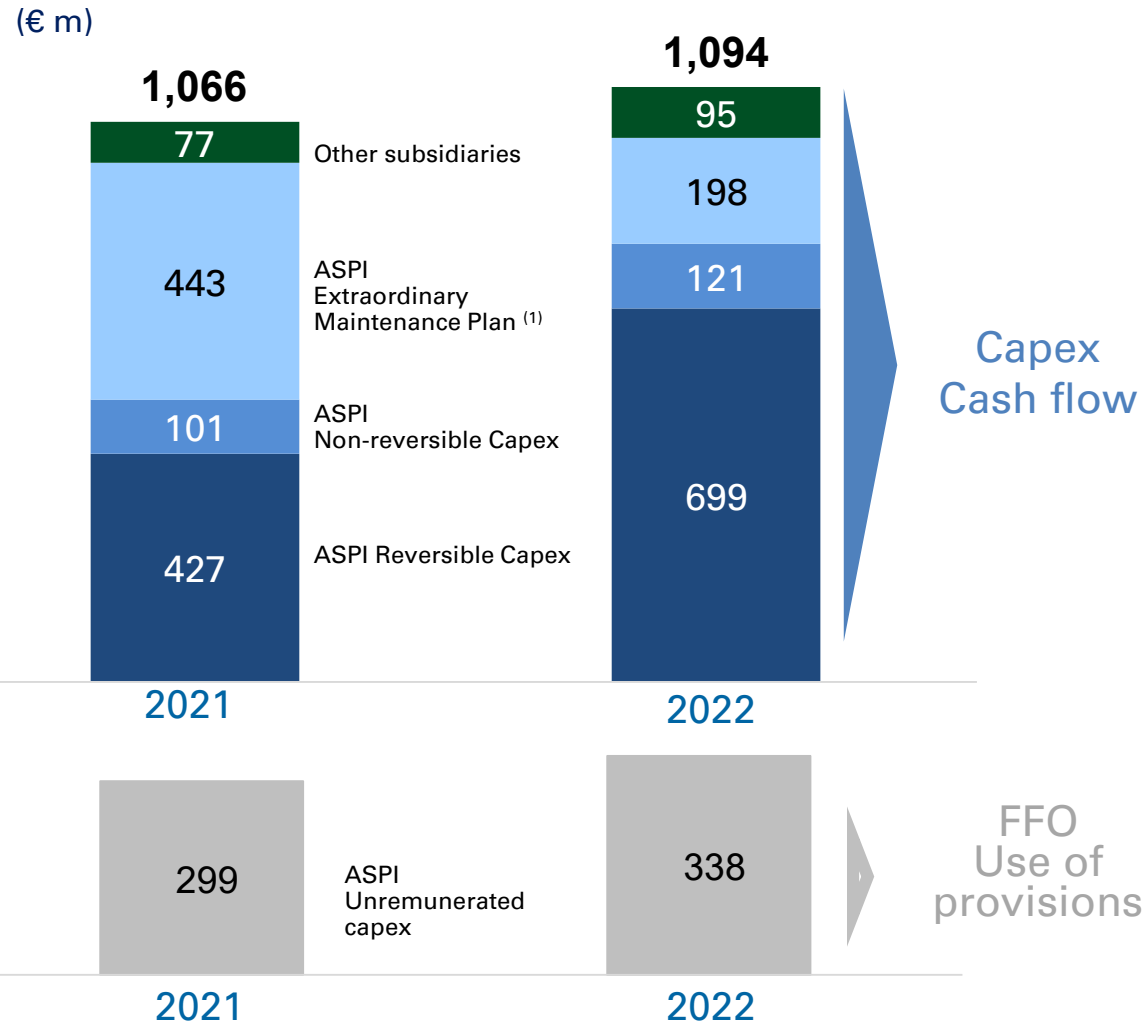


(1) Cash EBITDA excludes discounts to user and change in provisions.  
At the end of 2022 c. 1.8bn spent of the 3.4bn Settlement amount provisioned in past years.

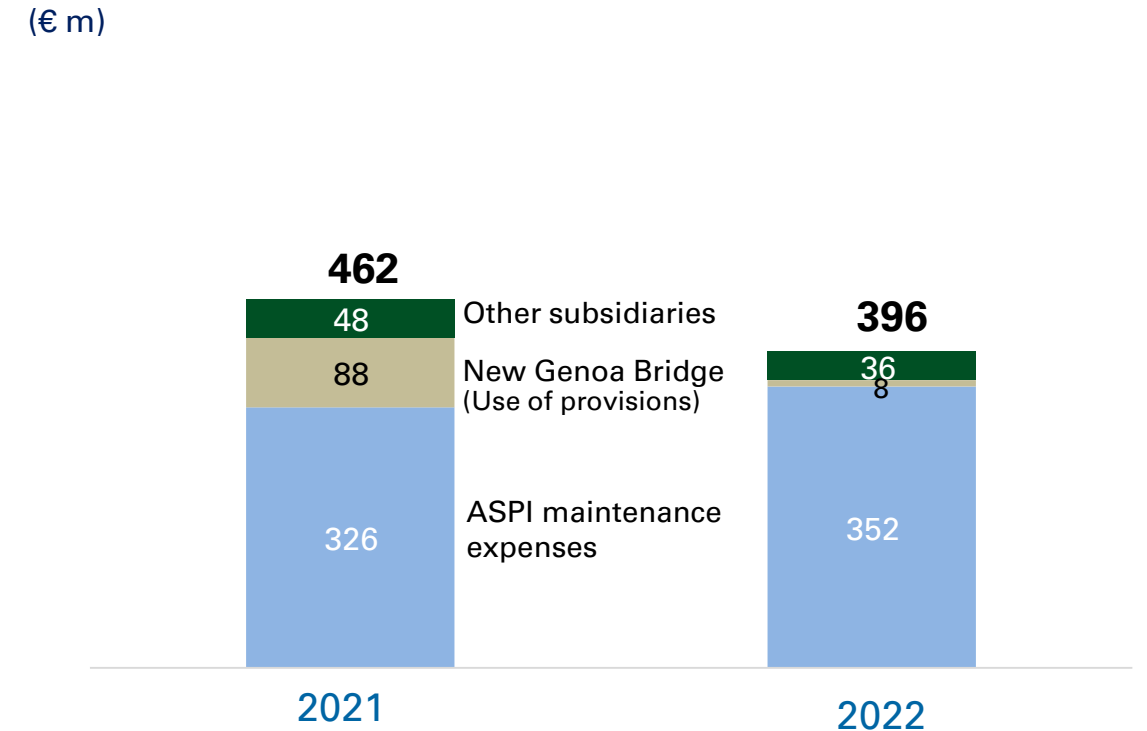
# Focus on Capex and Maintenance

- A total €1.8bn in 2022 for the network development and modernisation

## Capex



## Maintenance Expenses

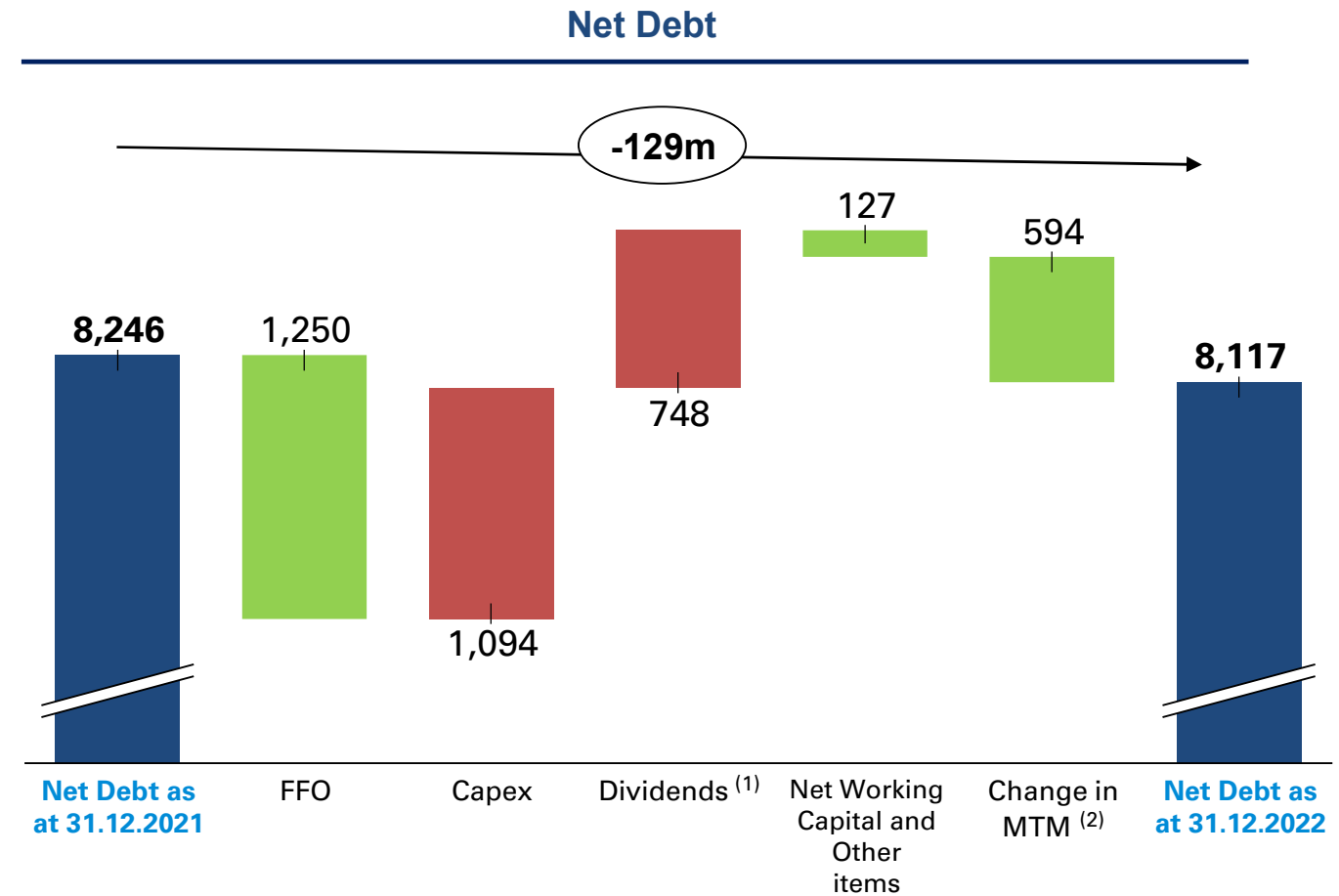
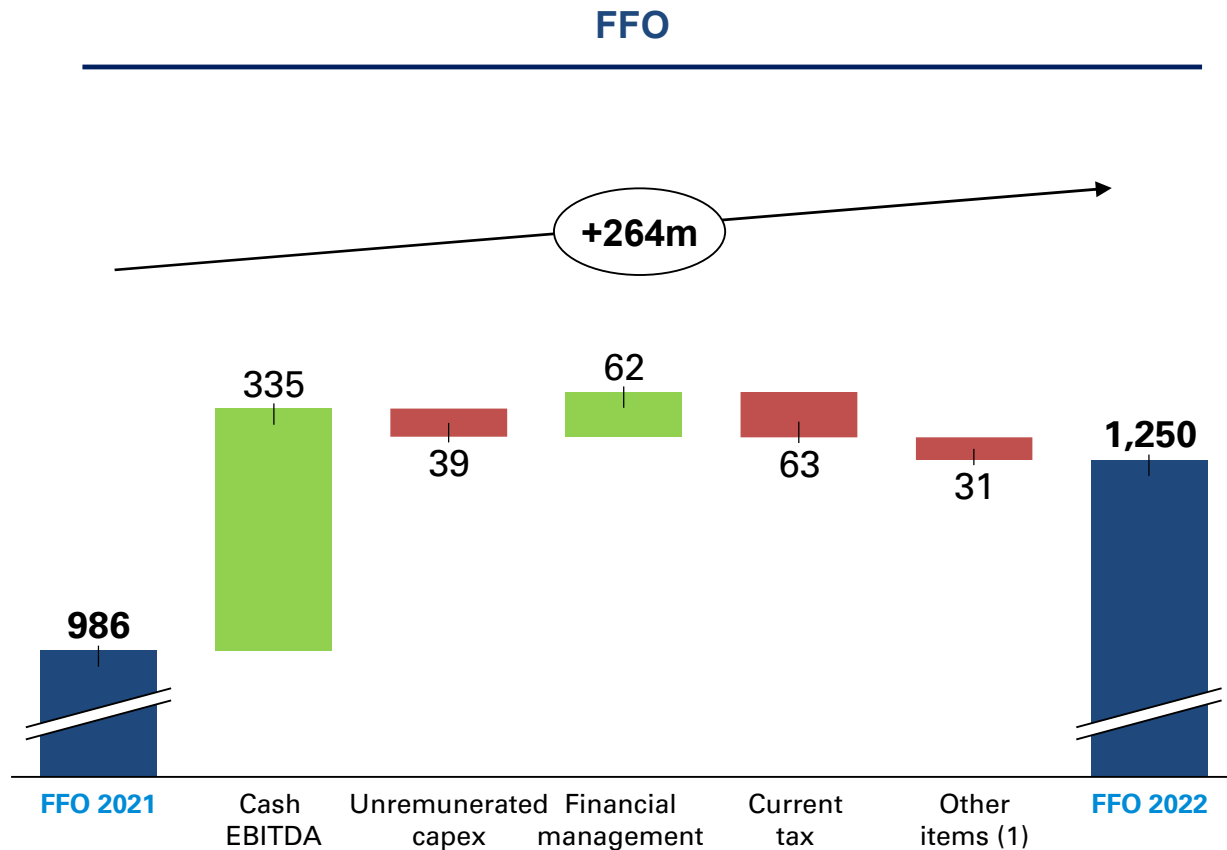


(1) Extraordinary Maintenance Plan is reported as capex as it is remunerated via the construction tariff

# FFO & Net Debt

(Consolidated figures, €m)

- Strong cash flow generation covering in full capital expenditures
- Decrease in Net Debt reflecting the positive fair value on derivative financial instruments



(1) Includes €27m due to the payment linked to settlement on alleged breaches of offenses pursuant to the Legislative Decree 231/2001.

(1) Distribution of €682m approved by the Shareholders Meeting in July 2022 and €66m distributed to third party shareholders;

(2) Essentially due to an increase in fair value gains on hedging derivatives.

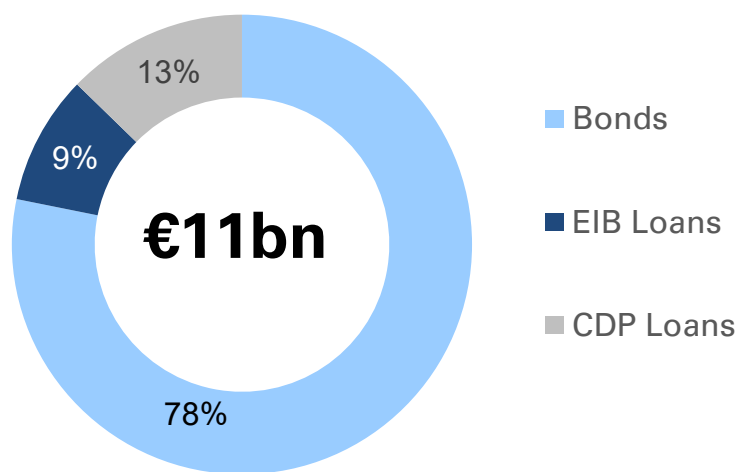


# Group Debt Structure

## Outstanding Debt

(as of 31 Dec-2022)

- Diversified sources of funding, long dated maturities



### Main debt features

Average maturity	5.1 years
Debt at fixed rate	92%
Average cost of debt	3.1%

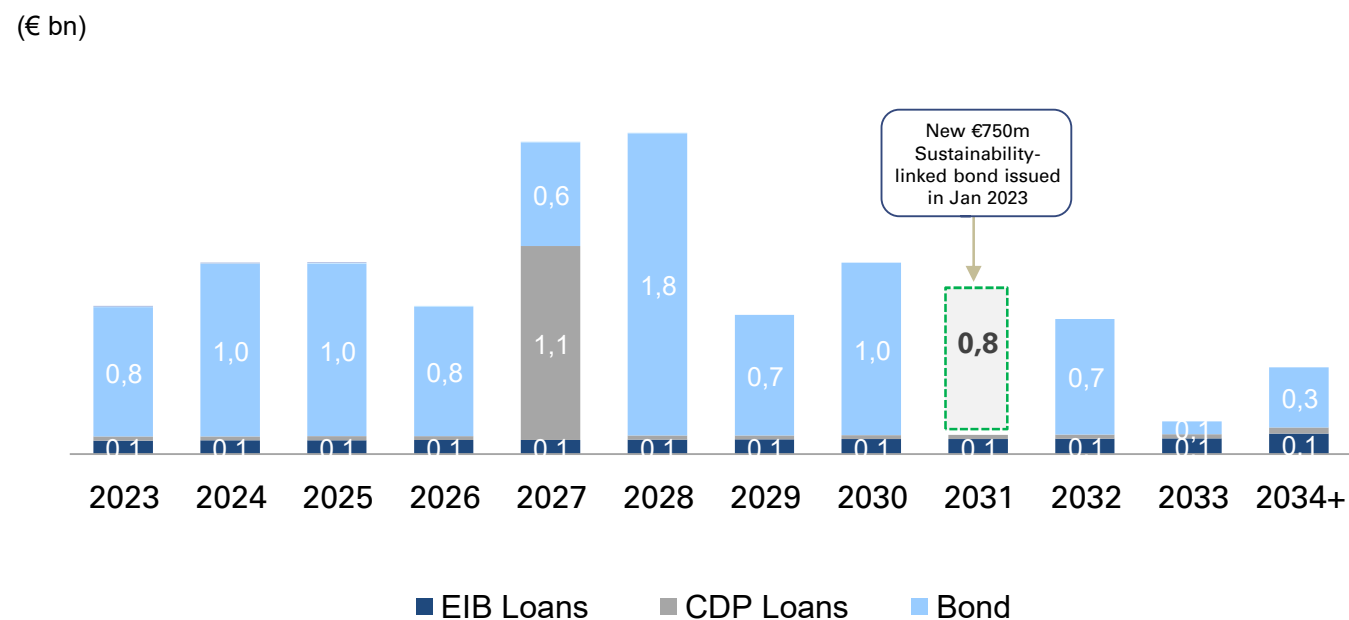
### Rating

Fitch	BBB (stable)
Moody's	Baa3 (stable)
S&P	BBB- (stable)

## Debt Maturity Schedule

(as of 31 Dec-2022, pro forma including the new bond issued in Jan 2023)

- Well spread-out debt maturity profile, no significant maturity peaks in a particular year



# Liquidity

- Conservative financial policy, securing funds in advance for capex program
- Strengthened liquidity position following signature of new bilateral credit facilities in 2023

(€m)	Amount	Maturity	Availability
Sustainability-linked RCF	750	Apr-26	Jan-26
Sustainability-linked bilateral RCF <sup>(1)</sup>	850	Apr-27 <sup>(4)</sup>	Jan-27 <sup>(4)</sup>
Cash on hand <sup>(2)</sup>	2,313		
<b>Total Liquidity available as at 31.12.2022 <sup>(2)</sup></b>	<b>3,913</b>		
ASPI first Sustainability-linked bond	750		
New bilateral Sustainability Linked RCF <sup>(3)</sup>	450	Aug-26 <sup>(4)</sup>	May-26 <sup>(4)</sup>
<b>Total available liquidity (pro-Forma)</b>	<b>5,113</b>		

(1) 7 bilateral Revolving Credit Lines, signed between September and November 2022

(2) Including positive financial position from subsidiaries and Telepass financial credit amounting to around €506m

(3) 4 bilateral Revolving Credit Lines, subscribed in the first months of 2023

(4) Weighted average values considering all the credit lines.

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**APPENDIX**

# Appendix Group Ratings

## ESG Rating

**MOODY'S** | ESG

**A1**  
**60 Advanced<sup>(3)</sup>**  
(March 2023)

ASPI is positioning in the first quartile of Moody's ESG among over 5,000 firms rated worldwide. Compared to previous assessment (Jan 2022), the Company displays an Advanced willingness and capacity to integrate ESG factors into its strategy and operations and shows an increased integration of such factors in its Risk Management.

(1) On a scale of 0/100 (**Advanced** / Robust / Limited / Weak)

 **SUSTAINALYTICS**

**6.2 Negligible Risk<sup>(2)</sup>**  
(June 22)

ASPI ranks 1<sup>st</sup> in the transport infrastructure sector and among the first twenty firms over 14,000 rated worldwide as lowest ESG risk.

(2) On a scale of 0/40+ (**Negligible** / Low / Medium / High / Severe risk)

 **CDP**  
DISCLOSURE INSIGHT ACTION

**B (1)**  
(December 2022)

ASPI received a B score by Carbon Disclosure Project.

(3) On a range of A/ D- (A score: Leadership; **B-/B score: Management**; C-/C score: Awareness; D-/D score: Disclosure).

## Credit Rating Evolution: Back to Investment Grade

**S&P Global**

**BBB- / Stable Outlook**  
(6 December 2022)

"[...] "the company's financial policy under the new shareholders will help ASPI maintain an investment-grade stand-alone credit profile.

[...]The stable outlook reflects our expectation that the company will continue to deliver its large investment plan and maintain solid traffic levels, while dividend distributions remain in line with our forecasts."

**MOODY'S**

**Baa3 / Stable Outlook**  
(8 November 2022)

"The rating upgrade also incorporates the improvement in ASPI's risk profile post agreement with the Italian government and removal of legacy risks related to the collapse of the Polcevera viaduct in Genoa. The change in ownership, with participation of the state-owned CDP in Moody's opinion, reduces the risk of political interference and future detrimental action by the concession grantor. "

"[...] The stable outlook reflects Moody's expectation that ASPI's financial metrics will improve over the coming years in line with the ratio guidance for the Baa3 rating level, such that FFO/debt ratio will be above 10% on a consolidated basis."

**FitchRatings**

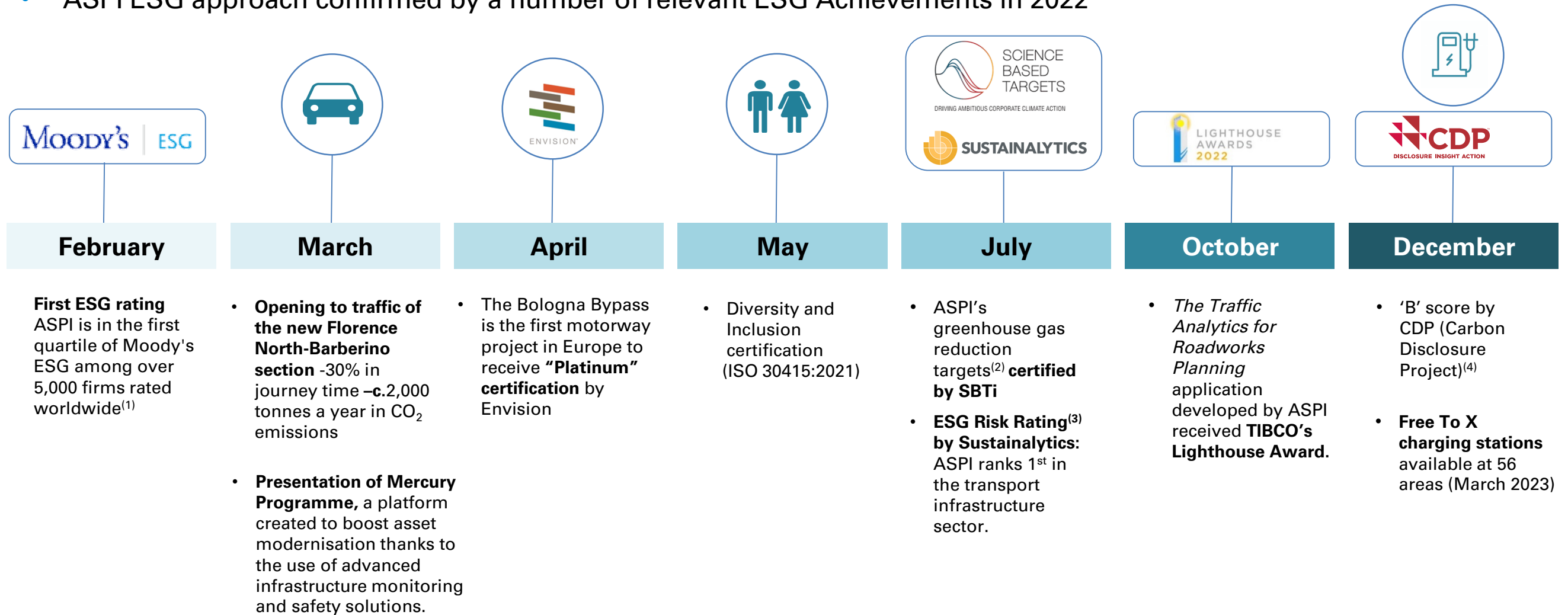
**BBB / Stable Outlook**  
(27 October 2022)

"Fitch Upgrades ASPI to 'BBB' Following Clarity on Capital Structure"

[...] The rating reflects ASPI's large, mature and strategically located network in Italy as well as its regulatory asset base (RAB)-based price-cap tariff, which provides visibility on future tariff increases. ASPI's debt structure is substantially uncovenanted and unsecured; however, refinancing risk of its non-amortising debt is mitigated by a well-diversified range of bullet maturities, demonstrated solid access to bond markets, and proactive debt management policy"

# Road to Sustainability

- ASPI ESG approach confirmed by a number of relevant ESG Achievements in 2022



(1) In March 2023 Moody's ESG upgraded Autostrade rating to A1 "Advanced" (score 60 on a scale of 0/100; +5 points vs previous assessment) ;

(2) ASPI has committed to a 68% reduction in total Scope 1 and 2 greenhouse gas emissions vs 2019 by 2030 and a 52% reduction in the intensity of Scope 3 emissions for every €1m invested in modernisation of the network;

(3) Sustainalytics ESG Risk Rating of "Negligible" with a score of 6.2; (4) On a range of A/ D-

# Inspections Carried Out in 2022

## Focus on tunnels, bridges and safety barriers (c. 20,500 inspections)

A total of  
**37,500**  
Inspections executed

- 4 Leading international specialized companies engaged



**595 Tunnels on the network**

Base inspections (on a quarterly basis)  
+ 1 Advanced inspection

- 100% of Inspections carried out removing ceiling coverings
- 92% Inspections carried out by laser-scanner georadar



**1,981 Bridges and viaducts**  
**1,799 Overpasses\***

Base inspections (on a quarterly basis)  
+ 1 Advanced inspection

- 3,300 Pillars inspected
- 3,700 Cassons inspected

\* In addition to 611 infrastructures with span 6-10m



**8,837 km Safety barriers**

Base inspections

- Inspections are carried out every 2 years
- c. 4,500km inspected

# ARGO

New digital system to monitor infrastructures



- Complete digitalization of infrastructure assets (bridges, viaducts, overpasses and infrastructures with span <10m covered)
- Database for data management, governance, and control
- APP to support field inspection, IoT sensors for monitoring infrastructures and Artificial Intelligence algorithms to analyse and recognise defects

# Electrification of the Network

- 112 ultrafast charging points and 43 multi-standard fast charging points are now in operation at 56 services areas on ASPI network

## Electrification Plan at Service Areas



- 100 services areas along ASPI network served with High Power Charging Stations (300kW) by summer 2023
- Average distance of 50 km
- Four to six multi-client charging points installed at each station
- Average charging time of 15-20 minutes

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