

Press Release

AUTOSTRADE PER L'ITALIA GROUP'S RESULTS ANNOUNCEMENT FOR NINE MONTHS ENDED 30 SEPTEMBER 2021

- **Work is continuing on modernisation of infrastructure we manage and on application of technological innovations and cutting-edge digital services designed to improve user experience**
- **Delivery of plan to create 2,900 jobs, to strengthen expertise in STEM (Science, Technology, Engineering and Mathematics) fields, underway**
- **Commitment to sustainable mobility further reinforced, putting the environment, safety and people at the heart of what we do, in keeping with G20 agenda and Group's ESG goals**
- **Delivery, by Free To X, of network of high-voltage charging stations in progress, with plan to provide at least 400 rapid charging points at 100 service areas by 2023**
- **Launch of Cashback scheme that refunds tolls paid by road users affected by delays caused by roadworks linked to modernisation of ASPI's motorway infrastructure, using Free To X's customer care app**
- **On 14 October 2021, Company signed agreement with Ministry of Infrastructure and Sustainable Mobility, Liguria Regional Authority, Genoa City Council and city's Port Authority settling dispute over alleged serious breaches of Concession Arrangement brought by Grantor following tragic collapse of Morandi road bridge, followed by submission to Grantor, on 5 November 2021, of updated Addendum and Financial Plan**

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Consolidated results for 9M 2021⁽¹⁾

- **Traffic on Group's motorway network up 18.5% compared with 9M 2020, partly thanks to ongoing relaxation in 2021 of restrictions on movement introduced by Government authorities**
- **However, level of traffic remains below pre-pandemic levels (down 13.0% compared with 9M 2019), despite traffic in third quarter of 2021 alone registering an increase⁽²⁾ of 2.0%, thanks to higher number of journeys during summer period**
- **Operating revenue of €2,823m up €526m on 9M 2020**
- **Gross operating profit (EBITDA) of €1,506m up €1,015m compared with same period of 2020, with like-for-like EBITDA up €763m due to combined effect of growth in net revenue, reduction in net provisions and increase in maintenance activity**
- **Profit for period attributable to owners of parent amounts to €498m, compared with loss of €292m for 9M 2020; on like-for-like basis, figure is up €588m compared with loss of 9M 2020**
- **Capital expenditure totals €567m (€345m in 9M 2020)**
- **Operating cash flow totals €595m (€540m in 9M 2020)**
- **Group's net debt at 30 September 2021 totals €8,349m, down €208m compared with 31 December 2020**

Rome, 10 November 2021 – The Board of Directors of Autostrade per l'Italia SpA ("ASPI"), held on 9 November 2021, chaired by Giuliano Mari, has approved the Autostrade per l'Italia Group's results announcement for the nine months ended 30 September 2021 ("9M 2021").

(1) In addition to the reported amounts in the consolidated financial statements, this press release also presents and analyses alternative performance indicators ("APIs"), such as EBITDA, operating cash flow and capital expenditure. A detailed description of the principal APIs used in the following consolidated financial review, including an explanation of the term "like-for-like basis", used in describing changes in certain consolidated financial indicators, is provided in the "Explanatory notes" below.

(2) This figure refers to the network operated under concession by Autostrade per l'Italia.

Introduction

During preparation of the results announcement for the nine months ended 30 September 2021, the Board confirmed ability of the Company and the Group to continue to operate as going concerns in accordance with the Italian Civil Code and IFRS, as previously described in the Annual Report for 2020 and the Interim Report for the six months ended 30 June 2021. The Board of Directors deems that the risk factors and uncertainties present at the date of preparation of this results announcement are surmountable and, as a result, has concluded that these factors are not such as to raise material doubts about the ability of the Company and the Group to continue as going concerns.

Group financial review

Consolidated operating results

“Operating revenue” for the first nine months of 2021 totals €2,823m, an increase of €526m compared with the first nine months of 2020 (€2,297m).

“Toll revenue” of €2,540m is up €416m compared with the comparative period (€2,124m), reflecting the 18.5% increase in traffic on the network compared with the first nine months of 2020. Both comparative periods reflect the impact of the Covid-19 pandemic, whilst the positive performance of traffic in the first nine months of 2021 is partly due to the relaxation, in 2021, of the restrictions on movement introduced by Government authorities. However, traffic remains below the pre-pandemic levels of 2019 (down 13.0% compared with the first nine months of 2019). Despite this, traffic in third quarter of 2021 alone registered an increase of 2.0%, thanks to an increase in journeys during the summer months.

It should be noted that toll revenue includes €266m (€226m in the first nine months of 2020) in the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “concession fees”. In addition, in the first nine months of 2021, the item includes €28m in discounts and exemptions, the impact of which on profit and loss is offset by the use of provisions for risks and charges made in previous years.

“Other operating income” amounts to €283m (€173m in the first nine months of 2020). After stripping out the contribution resulting from the consolidation of Pavimental (€65m), the

increase is primarily linked to the impact on service area royalties of the different effect, in the comparative periods, of the measures adopted by Autostrade per l'Italia to support service providers during the pandemic.

“Net operating costs” of €1,317m are down €489m compared with the first nine months of 2020 (€1,806m).

The **“Cost of materials and external services”** amounts to €912m, an increase of €103m compared with the first nine months of 2020 (€809m). The increase primarily reflects the greater volume of work carried out as a result of continuation of Autostrade per l'Italia's network maintenance and safety programmes, included in the extraordinary maintenance plan. This item also includes €88m in costs connected with work on reconstruction of the San Giorgio road bridge in Genoa (€129m in the first nine months of 2020). The impact of these costs on EBITDA is broadly offset by use of the related provisions for repair and replacement, accounted for in the **“Operating change in provisions”**.

“Concession fees” amount to €325m, an increase of €50m compared with the first nine months of 2020 (€275m) and reflecting the performance of traffic, toll revenue and sub-concession agreements.

“Net staff costs” of €435m are up €107m compared with the first nine months of 2020 (€328m). This essentially reflects first-time consolidation, in the first nine months of 2021, of Pavimental, activation in the comparative period of the ordinary wage guarantee fund (**“CIGO”**) and other effects linked to the pandemic.

The **“Operating change in provisions”** reflects the net use of €355m (net provisions of €394m in the comparative period). This essentially reflects:

- a) the operating change in the provisions for the repair and replacement of motorway infrastructure (€360m); after stripping out the impact of the use of provisions to fund reconstruction of the San Giorgio road bridge (€88m, representing the portion provisioned in previous years), net uses of €272m regard the above increase in maintenance expenditure;
- b) provisions for risks and charges made during the period (€5m) to cover existing litigation risks.

It should also be noted that, in the first nine months of 2020, the “Operating change in provisions” resulted in expense of €394m. This included provisions for risks and charges of €200m made by Autostrade per l’Italia to reflect an updated estimate of the additional costs to be incurred in connection with talks with the Government and the Ministry of Infrastructure and Sustainable Mobility (the *Ministero delle Infrastrutture e della Mobilità Sostenibili*, or “MIMS”) aimed at settling the dispute between the parties.

“**Gross operating profit**” (EBITDA) of €1,506m marks a €1,015m improvement on the first nine months of 2020 (€491m), reflecting the above performance. On a like-for-like basis, EBITDA is up €763m. After stripping out the non-cash items linked primarily to the changes in provisions, EBITDA amounts to €1,151m, an increase of €266m compared with the first nine months of 2020 (€885m).

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**” amount to €513m (€500m in the first nine months of 2020).

“**Net financial expenses**” of €230m are down €139m compared with the same period of 2020 (€369m). This essentially reflects the change in the fair value of derivative financial instruments (a gain in the first nine months of 2021 and a loss in the same period of 2020).

“**Income tax expense**” of €250m (compared with the tax benefit of €88m in the first nine months of 2020), is in line with the improvement in the pre-tax result. The figure for the first nine months of 2021 also includes the tax benefit (totalling €15m) resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Autostrade Tech, in accordance with Law Decree 104/2020.

“**Profit for the period**” of €511m compares with a loss of €295m for the first nine months of 2020. On a like-for-like basis, profit amounts to €479m, an improvement of €606m compared with the loss for the first nine months of 2020.

“Profit for the period attributable to owners of the parent”, amounting to €498m, compares with a loss of €292m for the first nine months of 2020. On a like-for-like basis, the improvement amounts to €588m compared with the loss for the first nine months of 2020.

The **“Profit for the year attributable to non-controlling interests”** totals €13m (a loss of €3m for the first nine months of 2020).

Consolidated financial position

As at 30 September 2021, **“Non-current non-financial assets”**, totalling €17,660m, are down €64m compared with the figure as at 31 December 2020 (€17,724m). After stripping out the contribution resulting from the first-time consolidation of Pavimental (€125m), the reduction of €189m primarily reflects the following:

- a) amortisation of intangible assets deriving from concession rights (€463m);
- b) investment during the period in construction services for which additional economic benefits are received (€183m);
- c) an increase in concession rights due to construction services for which no additional benefits are received (€46m);
- d) investment in other intangible assets (€49m), essentially linked to implementation of the Group’s Transformation Plan, focusing on technological innovation relating to the management and safety of infrastructure and advanced digital mobility services.

“Working capital” reports a negative balance of €4,026m as at 30 September 2021 (a negative balance of €4,092m as at 31 December 2020). After stripping out changes in the Group’s scope of consolidation, linked essentially to first-time consolidation of Pavimental (€80m), the change amounts to €14m.

“Non-current non-financial liabilities”, totalling €2,895m, are down €338m compared with the figure as at 31 December 2020 (€3,233m). This primarily reflects a reduction of €422m in the non-current portion of provisions, above all those for construction services required by contract and for repair and replacement, primarily due to reclassification of the current portion following an updated estimate of investment to be carried out in the next twelve months, partially offset by an increase in net deferred tax liabilities of €77m.

“Net invested capital” of €10,739m is up €340m compared with 31 December 2020

(€10,399m).

“**Equity**” amounts to €2,390m (€1,842m as at 31 December 2020).

“**Equity attributable to owners of the parent**”, totalling €2,033m, is up by a total of €545m compared with the figure as at 31 December 2020 (€1,488m), primarily due to profit for the period (€511m).

“**Equity attributable to non-controlling interests**” of €357m is up €3m compared with 31 December 2020 (€354m).

The Group’s “**Net debt**” as at 30 September 2021 amounts to €8,349m, a reduction of €208m compared with 31 December 2020 (€8,557m). Further details of changes in net debt are provided in the following section, “Consolidated cash flow”.

Financial transactions during the first nine months of 2021 include the following:

- a) Autostrade per l’Italia’s issue, in January, of bonds with a nominal value of €1,000m, maturing in 2030;
- b) reclassification to medium/long-term of the loan to Autostrade per l’Italia from Cassa Depositi e Prestiti with a nominal value of €400m – included in the current portion of financial liabilities as at 31 December 2020 solely for the purposes provided for in IAS 1 – following the grant, in March 2021, of a covenant holiday solely in relation to the measurement date of 31 December 2020;
- c) the repayment, on 26 February 2021, of bonds issued by Autostrade per l’Italia (guaranteed by Atlantia), with a remaining nominal value of €594m.

Also with regard to net debt, during the first nine months of 2021, the Group agreed new Forward-Starting Interest Rate Swaps with a total notional value of €3,000m, a weighted average duration of nine years and seven months and an average delay of one year and eight months. The weighted average interest rate is 0.16%. These transactions have been accounted for in the accounts under financial assets with a carrying amount of €24m.

As at 30 September 2021, the Group has lines of credit amounting to €2,105m with a weighted average residual term to maturity of approximately four years and one month and a weighted average residual drawdown period of approximately two years. With regard to

these credit facilities, talks are continuing with the aim of assessing whether or not the suspensive conditions that would permit the disbursement of funds under the revolving credit facility granted to Autostrade per l'Italia by Cassa Depositi e Prestiti have been met.

The residual weighted average term to maturity of the Group's interest-bearing debt is approximately five years and three months as at 30 September 2021. 97% of the Group's interest-bearing debt is fixed rate, taking into account the hedging derivative instruments entered into. 8% of the Group's debt is denominated in currencies other than the euro (sterling and yen).

The average cost of the Group's medium/long-term borrowings in the first nine months of 2021 was approximately 3.2%.

Consolidated cash flow

“Net cash from operating activities” in the first nine months of 2021 amounts to €859m, an improvement of €478m compared with an inflow of €381m in the comparative period. Cash flow in the first nine months of 2021 reflects:

- a) operating cash flow for the first nine months of 2021 of €595m, broadly in line with the figure for the comparative period. Despite the increase in traffic compared with the comparative period, operating cash flow for the first nine months of 2021 was impacted by increased maintenance expenditure and higher tax expense with respect to the first nine months of 2020;
- b) the cash inflow from movements in operating capital and non-financial assets and liabilities, amounting to €264m, partly reflecting the change in the scope of consolidation. The outflow in the first nine months of 2020, which increased net debt by €159m, reflected an increase in trading liabilities, essentially due to a decline in amounts payable to the operators of interconnecting motorways.

“Cash used for investment in non-financial assets”, totalling €740m, is up €396m compared with the first nine months of 2021 (€344m). This essentially reflects the debt contributed by Pavimental and increased capital expenditure during the period.

“Net equity cash outflows” amount to €11m in the first nine months of 2021 (zero in the first nine months of 2020). This reflects dividends declared by Group companies for payment to non-controlling shareholders.

In addition, other changes during the first nine months of 2021 have resulted in an increase in net debt of €100m, primarily due to changes in the fair value of derivative financial instruments.

The overall impact of the above cash flows decreased net debt by €208m in the first nine months of 2021, compared with a decrease of €4m in the first nine months of 2020.

Operating segments

In order to provide an appropriate basis for assessing performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified for use from 2021:

- a) **Motorways:** includes the activities of the Group's motorway operators;
- b) **Engineering and construction:** includes the activities involved in the design, construction and maintenance of infrastructure, carried out by Pavimental, Pavimental Polska and Tecne;
- c) **Technology and innovation:** includes the activities carried out by Movyon (Autostrade Tech), Free To X and Infomobility, linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructure for smart roads and intelligent service areas, (iii) the development of an innovative system for monitoring infrastructure, and (iv) sustainable mobility services;
- d) **Other services:** includes the services provided by Essediesse, Ad Moving and Giove Clear to other Group companies.

€M	MOTORWAYS		ENGINEERING AND CONSTRUCTION		INNOVATION AND TECHNOLOGY		OTHER SERVICES		CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADA PER L'ITALIA GROUP	
	9M	2020	9M	2020	9M	2020	9M	2020	9M	2020	9M	2020
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
REPORTED AMOUNTS												
External operating revenue	2.694	2.247	75	-	46	41	8	9	-	-	2.823	2.297
Intersegment operating revenue(*)	11	11	402	-	34	21	25	25	-472	-57	-	-
Total operating revenue	2.705	2.258	477	-	80	62	33	34	-472	-57	2.823	2.297
EBITDA	1.509	480	4	-	6	8	2	4	-15	-1	1.506	491
Operating cash flow	587	530	2	-	5	6	1	4	-	-	595	540
Capital expenditure	482	343	8	-	5	2	-	-	72	-	567	345
Average workforce	5.973	5.876	2.030	-	185	104	604	582	-	-	8.792	6.562

(*) Intersegment revenue regards intragroup transactions between the different operating segments.

Operating review for the motorways segment

Traffic

Traffic during the first nine months of 2021 continued to be impacted by the effects of the pandemic, experienced from the last week in February 2020. The first nine months of 2021 saw traffic using the Group's network increase 18.5% compared with the same period of the previous year, which was impacted by the lockdown in March and April 2020. Traffic has, however, remained below the pre-pandemic levels of 2019 (down 13.0% compared with the first nine months of 2019). Despite this, partly thanks to tourist traffic during the summer months, traffic using Autostrade per l'Italia's network in the third quarter alone recorded growth of 2.0% compared with the same period of 2019.

The volume of vehicles with 2 axles is up 19.5% compared with the first nine months of 2020 (down 15.4% versus the first nine months of 2019), whilst vehicles with 3 or more axles are up 13.6% on the first nine months of 2020, returning traffic to pre-pandemic levels (up 2.9% on the first nine months of 2019).

TRAFFIC ON THE GROUP'S NETWORK IN 9M 2021

OPERATOR	KM TRAVELLED (IN MILLIONS) ⁽¹⁾			% change	
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs 9M 2020 ⁽²⁾	vs 9M 2019
Autostrade per l'Italia	26.945,3	5.285,3	32.230,7	18,7%	-13,0%
Autostrade Meridionali	1.108,4	22,7	1.131,1	19,6%	-11,7%
Tangenziale di Napoli	555,3	9,6	564,9	8,8%	-18,4%
Autostrada Tirrenica	218,5	19,6	238,0	20,0%	-4,8%
Raccordo Autostradale Valle d'Aosta	54,6	15,3	69,9	3,4%	-22,2%
Società Italiana per il Traforo del Monte Bianco	3,7	2,6	6,3	3,7%	-29,8%
TOTAL	28.885,7	5.355,1	34.240,9	18,5%	-13,0%

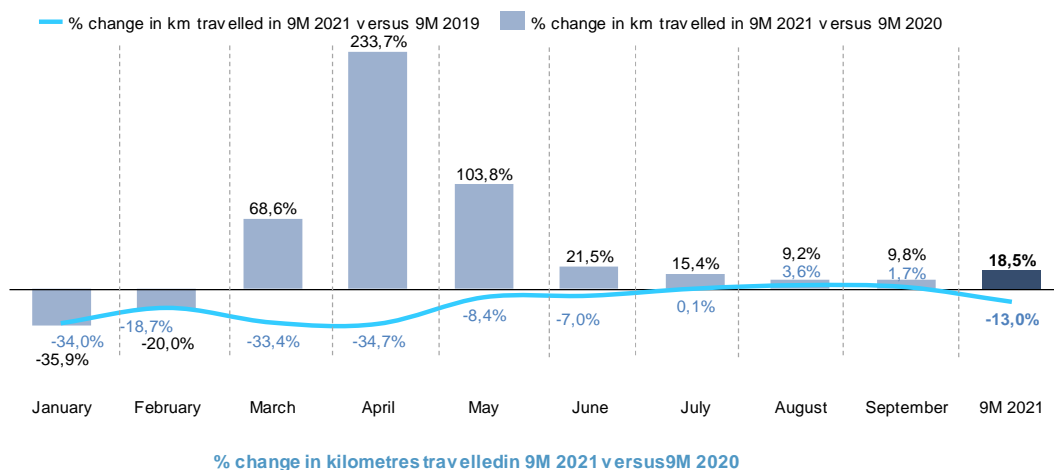
⁽¹⁾ Figures are rounded to the nearest decimal place.

The figures for the Mont Blanc tunnel refer to paying traffic.

From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.

⁽²⁾ The comparison with 2020 includes the leap-year effect, reducing the Group's total traffic by approximately 0.35%.

MONTHLY TRAFFIC TRENDS ON THE GROUP'S NETWORK (millions of km travelled)



	January	February	March	April	May	June	July	August	September	9M 2021
Total	-35.9%	-20.0%	+68.6%	+233.7%	+103.8%	+21.5%	15.4%	9.2%	9.8%	18.5%
2 axles	-41.3%	-24.2%	+85.9%	+367.1%	+131.6%	+22.9%	+17.3%	+9.4%	+10.7%	+19.5%
3+ axles	-4.0%	+1.4%	+30.7%	+61.0%	+24.4%	+13.9%	+3.4%	+6.9%	+4.3%	+13.6%

As at 31 October 2021, traffic⁽³⁾ on the network managed by Autostrade per l'Italia is up 18.2% on the same period of 2020 (down 11.9% compared with the period from January to October 2019).

Capital expenditure

Capital expenditure on the motorways operated by the Group continued in the first nine months of 2021, with investment amounting to €482m (up €139m with respect to the comparative period). Autostrade per l'Italia proceeded with work on numerous interventions on the network provided for in our development and modernisation programme, included in the updated Financial Plan, which sets out a series of works designed to improve, upgrade and modernise the motorway network and extend the life of the infrastructure.

⁽³⁾ The provisional figure for October 2021.

Capital expenditure

€m	9M 2021	9M 2020
Autostrade per l'Italia -projects in Agreement of 1997	92	85
Autostrade per l'Italia - projects in IV Addendum of 2002	81	82
Autostrade per l'Italia: other capital expenditure (including capitalised costs)	232	138
Other operators (including capitalised costs)	21	5
Total investment in infrastructure operated under concession	426	310
Investment in other intangible assets	44	21
Investment in property, plant and equipment	12	12
Total capital expenditure	482	343

Work on the following projects continued:

- projects included in the Agreement of 1997, with particular regard to the widening of the A1 between Barberino and Florence North and between Florence South and Incisa to three lanes;
- projects included in the 4th Addendum of 2002, with particular regard to works involved in the second lot forming part of the fifth lane of the A8 motorway between Milan and Lainate, landscaping works for the widening of the A14 between Rimini and Porto Sant'Elpidio to three lanes, the interventions included in the second phase of the Tunnel Safety Plan, and preparatory work for the Genoa Bypass;
- other investment in major works, primarily relating to construction of the fourth free-flow lane for the A4 in the Milan area, in the section between the Viale Certosa and Sesto San Giovanni junctions, and the sums disbursed for work to be carried out at Voltri under the agreement with the Mar Ligure Port Authority;
- other capital expenditure, including ongoing improvements to quality and safety standards on the network and new investment in the development of technological developments and modernisation of the network.

The first section of the widened A1 between the Florence South and Incisa junctions, following the addition of a third lane, opened to traffic on 30 July 2021. This forms part of the planned widening of a total of 17.8 km of motorway that Autostrade per l'Italia's is currently working on. The opened section, between the Florence South junction and the Chianti service area, is 4.5 km long.

Significant regulatory and legal aspects

In addition to the information already provided in the Annual Report for 2020 and the Interim Report for the six months ended 30 June 2021, this section provides details of updates or new developments relating to significant regulatory and legal events affecting Group companies and occurring through to the date of approval of this results announcement for the nine months ended 30 September 2021.

Talks with the Government regarding the procedure for serious breach of the Concession Arrangement and changes to settlement agreement

Talks were held with representatives of the Government and local authorities in the Liguria region (the Regional Authority, Genoa City Council and the Port Authority) with the aim of shifting the focus of the measures provided for in the agreement more towards the Liguria area, reallocating the funds in order to better serve the public interest. As a result, the text of the agreement of 23 September 2020 has been revised and the sum of €3.4bn has been reallocated taking into account the requests of the local authorities in Liguria with whom the agreement has been reached.

In a note dated 14 October 2021, the Grantor announced that *“in view of the significant degree of public interest in the proposal, and having received approval from the political authorities, the text of the Agreement of 23 September 2020 has been revised to reflect the reallocation of the sum in question, as indicated by the above company”*. In the same note, the Grantor published the final text of the agreement, which on the same date was signed by the MIMS and ASPI, bringing to a close the dispute over alleged serious breaches of its concession arrangement.

The agreement confirms the total amount of €3.4bn to be covered by Autostrade per l'Italia entirely at its own expense.

Implementation of the agreement requires completion of the following steps:

- (i) filing of the decree approving the Agreement with the Italian Court of Auditors;
- (ii) approval of the Addendum to the Single Concession Arrangement of 2007 - including all the attachments, above all the Financial Plan - and filing of the related decree issued by the MIMS ad the Ministry of the Economy and Finance with the Italian Court of Auditors;

- (iii) completion of the corporate reorganisation in favour of the Consortium consisting of CDP Equity SpA, The Blackstone Group International Partners LLP and Macquarie European Infrastructure Fund 6 SCSp.

In addition, on 5 November 2021, ASPI responded to a request from the Grantor on 25 October, submitting the updated Addendum, Financial Plan and related annexes, reflecting the above reallocation of the sum of €3.4bn.

With regard to the change of control of ASPI and the related clearance procedure, the process of ensuring fulfilment of the conditions precedent is continuing.

Criminal trial before the Court of Genoa following the collapse of a section of the Morandi road bridge

At the hearing held on 15 October 2021, lawyers for the plaintiffs filed a number of civil claims. Specifically, with respect to the 357 plaintiffs cited in the indictment (most of whom have already been compensated), further claims have been filed by other plaintiffs. These include Genoa City Council, Liguria Regional Authority and the Cabinet Office, who have filed claims against all the natural persons facing charges. In addition, whilst Genoa City Council and Liguria Regional Authority have also filed claims against ASPI and SPEA, the Cabinet Office and the MIMS have only filed claims against SPEA. Finally, Genoa City Council has brought civil claims against ASPI, SPEA and the MIMS for the damages caused by the natural persons, whilst the Cabinet Office and the MIMS have only filed claims against SPEA.

The judge appointed to preside at the preliminary hearing has adjourned the case until 8 November to allow the defence counsel to study the documentation submitted by the plaintiffs and to raise any objections.

At the hearing held on 8 November, ASPI's legal counsel raised doubts about the admissibility of civil claims against the Company, given that it has been charged with breaches of Legislative Decree 231. Lawyers representing accused persons employed by ASPI have instead raised an issue with the aim of preventing a number of associations from presenting evidence.

Further civil claims have been filed, for which the judge presiding at the preliminary hearing has given defence counsel until 12 November 2021 to raise objections. On the same day, the judge will also rule on the objections raised at the hearing of 8 November.

Investigation by the Public Prosecutor's Office in Avellino regarding the anchorages for the New Jersey safety barriers installed on road bridges on the A16, A14 and A1 – Dismissal of the charges

On 16 August 2021, the people under investigation were notified that the judge appointed to preside at the preliminary hearing at the Court of Avellino had ordered that the case be dismissed. The charges regarded the offence of culpable disaster and had been brought against the then Head of the "Road Surfaces and Safety Barriers" unit and a number of heads of area offices who, since 2013 to date, have been in charge of the Cassino, Fiano and Pescara offices. The judge also, as a result, ordered the release from seizure of the New Jersey barriers installed on viaducts on the A14, A16 and A1 motorways.

More specifically, the judge, in agreeing with the arguments put forward by the Public Prosecutor in the request for dismissal, established that:

- ASPI had kept the Grantor informed of the timing and procedures for implementation of the planned replacement of the barriers on the so-called "Blue List";
- there was no scientific certainty, including among the evidence resulting from the expert report requested by prosecutors, that the safety barriers in question are dangerous;
- the investigation did not reveal any evidence of breaches of technical or legal norms for the sector in question;
- since the event of 28 July 2013 on the Acqualonga viaduct, the Company's technical units had taken steps to identify technical solutions for the modernisation of barrier systems installed on the motorway network.

Finally, the judge, reiterating the arguments put forward by the Public Prosecutor in the request for dismissal, concluded that: *"it is clear that, since 2013, the Operator and its management, which undoubtedly includes the accused, have taken steps to seek solutions capable of meeting the need to modernise barrier systems, a need highlighted by the fateful accident on the Acqualonga viaduct"*.

Transport Regulator – quantification of COVID-19 financial aid following losses incurred as a result of the health emergency caused by Covid-19

Following a specific request from AISCAT, the Ministry of Infrastructure and Sustainable Mobility has requested the Transport Regulator to devise a clear, consistent scheme to be applied to all motorway operators in order to quantify how much financial aid is due to each

operator to mitigate losses incurred as a result of the health emergency caused by Covid-19. On 4 May 2021, the Transport Regulator responded to the above request and on 15 July 2021 provided further clarification regarding the matter.

Other information

Free To X

The Autostrade per l'Italia Group, through the company, Free To X, created specifically to develop innovative forms of sustainable mobility, plans to install a network of high-voltage charging points for electric vehicles by 2023.

The infrastructure will be installed at 100 charging stations located on Autostrade per l'Italia's motorway network, with an average distance of 50 km between one station and the next in order to offer refuelling and journey times similar to those for vehicles with internal combustion engines.

The new infrastructure will provide the basis for green mobility, with the installation of at least 400 ultra-rapid charging points (with capacity of 300 Kw to enable vehicles to be recharged in around 20 minutes) linked to the digital mobility platforms of the main Mobility Service Providers operating in the market.

Free To X plans to invest not only in electric charging points, but also in LNG (Liquified Natural Gas) and hydrogen refuelling stations for heavy vehicles and in the creation of an ecosystem that will accompany travellers as they leave the motorway network and enter the smart cities of the future.

In addition to operating electric charging points, Free to X is developing other services that will have a major impact on the travel experience.

On 14 September, the company launched a Cashback scheme designed to refund tolls paid by road users who have experienced longer journey times due to roadworks linked to the maintenance programme. The company is also about to release an application that will enable travellers to know exactly how long their journey will take before they set off, thanks to the use of big data.

Finally, Free To X is working with Movyon on new forms of integrated mobility that are of growing importance for major urban areas ("Urban Mobility Management"). In this regard, it will be extremely important to develop sustainable, innovative solutions for freight and for connections between cities, in order to enable sustainable mobility that meets all needs.

As part of our commitment to the green transition, the ASPI Group thus plans to use our technology and services, including through specific partnerships with local or national players, to provide an increasingly simple, innovative and sustainable motorway and urban travel experience.

Sustainability Report published and Sustainability Committee established

Autostrade per l'Italia has published its first Sustainability Report and set up a Sustainability Committee consisting of four non-executive Directors, for the most part independent.

The ASPI Group's first Sustainability Report presents the results for 2020 and the environmental, social and corporate governance (ESG) initiatives launched by the Company, as well as describing our sustainable growth goals and objectives.

Key objectives include Autostrade per l'Italia's commitment to playing our part in limiting the rise in global temperatures to no more than 1.5°C above pre-industrial levels, in line with the target recently announced at the G20 summit held in Rome and being discussed at COP26. Progress towards meeting our scope 1, 2 and 3 greenhouse gas reduction targets will be monitored by the SBTi (the Science Based Targets initiative) during 2022.

As part of our pathway to sustainability, on 5 November, the €750m revolving credit facility agreed in April has been converted into an ESG-linked facility. Following the conversion, the margin on the facility is linked to the achievement of specific ESG goals such as carbon footprint, gender diversity and road safety. ASPI will reinvest the amount equivalent to any reduction in the margin in initiatives designed to further improve our sustainability roadmap and/or to benefit external organisations (such as, for example, NGOs and foundations).

Events after 30 September 2021

Progress of talks with the Government on the dispute over alleged serious breaches

With regard to ongoing talks with the Government aimed at resolving the dispute initiated on 16 August 2018 over the Ministry's allegations of serious breaches of the Concession Arrangement, the agreement between the Company and the MIMS was signed on 14 October 2021. Effectiveness of the agreement is, among other things, subject to certain conditions precedent described in more detail in the section, "Significant regulatory and legal aspects".

Consent solicitation

On 20 October 2021, ASPI has today launched a consent solicitation exercise to obtain consent from the holders of bonds guaranteed by Atlantia. The transaction aims to obtain consent from noteholders, at the meeting to be held on 22 November, for release of the guarantee provided by Atlantia and modifications to the condition relating to the change of control clause applicable to the certain bonds.

On conclusion of the early-bird period, a majority of the holders of each series of bonds have issued voting instructions in favour of the proposed changes. It should be noted that the above voting instructions may be revoked until 19 November 2021.

On completion of the consent solicitation exercise, a further condition precedent for the sale of Atlantia SpA's entire stake in ASPI to Holding Reti Autostradali (HRA) will have been fulfilled.

Moody's rating

On 22 October 2021, the rating agency, Moody's, upgraded Autostrade per l'Italia's credit rating to "Ba2" / review for upgrade (from "Ba3" /positive).

Bond repayment

On 4 November 2021, the Company repaid debt with a nominal value of €480m, thereby extinguishing a bond issue.

Outlook

The Covid-19 pandemic is continuing to have a negative impact on traffic, even if less pronounced than in the previous year. The performance registered so far has also benefitted from positive traffic trends in the third quarter of 2021 (growth of 2% on Autostrade per l'Italia's network compared with 2019).

Excluding any further measures restricting movement, it is reasonable to expect traffic to be down by an overall annual rate of 10% in 2021 compared with the pre-pandemic situation in 2019. At the same time, we expect to see an improvement in traffic of approximately 23% compared with the levels recorded in 2020.

On this basis, we expect Autostrade per l'Italia SpA's standalone net toll revenue⁽⁴⁾ for 2021 to amount to approximately €2.8bn.

It should be noted, however, that the above assumptions are subject to change depending on events and are dependent on a number of risk factors and uncertainties whose impact is not currently foreseeable.

Autostrade per l'Italia is continuing to deliver on our demanding modernisation and upgrade programme for the motorway infrastructure we manage, with over €1bn due to be spent on capital and maintenance expenditure in the current year, as provided for in the Business Plan.

⁽⁴⁾ Toll revenue net of the surcharges payable to ANAS (accounted for in operating costs under the item "concession fees").

ACCOUNTING STANDARDS, THE COMPARABILITY OF FIGURES AND CHANGES TO THE SCOPE OF CONSOLIDATION

The international financial reporting standards (IFRS) in effect as at 30 September 2021 were used in the preparation of the accounts for the first nine months of 2021. The standards are unchanged with respect to those used in the preparation of the consolidated financial statements for the year ended 31 December 2020.

The scope of consolidation as at 30 September 2021 differs from the scope at 31 December 2020 and reflects:

- Autostrade per l'Italia's acquisition of a 79.4% stake in Pavimental SpA in January 2021. Following the purchase, the Company holds a total interest of 99.4%;
- the acquisition, at the end of March 2021, of a 90% stake in Infomobility Srl, a company specialises in infomobility systems and hardware and software for the automotive sector, by Autostrade Tech (to be renamed Movyon⁽⁵⁾), the Autostrade per l'Italia Group's new technology hub;
- the establishment, in January 2021, of Free To X Srl, a wholly owned subsidiary of Autostrade per l'Italia and whose mission is to develop integrated, sustainable mobility services, including the installation of rapid charging points for electric vehicles at 100 service areas throughout the motorway network by 2023, and the provision of dynamic pricing systems designed to take into account delays due to roadworks on motorways.

There were no non-recurring, atypical or unusual transactions, either with third or related parties, in either of the comparative periods.

⁽⁵⁾ Movyon is currently the brand name used by Autostrade Tech SpA.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (*)

€m	9M 2021	9M 2020	Increase/(Decrease)	
			Absolute	%
Toll revenue	2.540	2.124	416	20
Other operating income	283	173	110	n/s
Total operating revenue	2.823	2.297	526	23
Cost of materials and external services	-912	-809	-103	13
Concession fees	-325	-275	-50	18
Net staff costs	-435	-328	-107	33
Operating change in provisions	355	-394	749	n/s
Total net operating costs	-1.317	-1.806	489	-27
Gross operating profit (EBITDA)	1.506	491	1.015	n/s
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	-513	-500	-13	3
Operating profit/(loss) (EBIT)	993	-9	1.002	n/s
Other financial income/(expenses), net	-230	-369	139	-38
Share of profit/(loss) of investees accounted for using the equity method	-2	-6	4	n/s
Profit/(Loss) before tax from continuing operations	761	-384	1.145	n/s
Income tax benefit/(expense)	-250	88	-338	n/s
Profit/(Loss) from continuing operations	511	-296	807	n/s
Profit/(Loss) from discontinued operations	-	1	-1	-
Profit/(Loss) for the period	511	-295	806	n/s
(Profit)/Loss attributable to non-controlling interests	13	-3	16	n/s
(Profit)/Loss attributable to owners of the parent	498	-292	790	n/s

	9M 2021	9M 2020	Increase/ (Decrease)
Basic earnings/(loss) per share attributable to the owners of the parent (€)	0,80	-0,47	1,27
<i>of which:</i>			
- from continuing operations	0,80	-0,47	1,27
- from discontinued operations	-	-	-
Diluted earnings/(loss) per share attributable to the owners of the parent (€)	0,80	-0,47	1,27
<i>of which:</i>			
- from continuing operations	0,80	-0,47	1,27
- from discontinued operations	-	-	-

(*) The reconciliation with the statutory consolidated income statement is provided in the section, "Explanatory notes".

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ^(*)

€m	30 September 2021	31 December 2020	Increase/ (Decrease)
Non-current non-financial assets (A)	17.660	17.724	-64
Working capital (B)	-4.026	-4.092	66
Gross invested capital (C=A+B)	13.634	13.632	2
Non-current non-financial liabilities (D)	-2.895	-3.233	338
NET INVESTED CAPITAL (E=C+D)	10.739	10.399	340
Equity attributable to owners of the parent	2.033	1.488	545
Equity attributable to non-controlling interests	357	354	3
Total equity (F)	2.390	1.842	548
Non-current net debt (G)	7.915	7.370	545
Current net debt (H)	434	1.187	-753
Net debt (I=G+H)	8.349	8.557	-208
NET DEBT AND EQUITY (L=F+I)	10.739	10.399	340

(*) The reconciliation with the statutory consolidated statement of financial position is provided in the section, "Explanatory notes".

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT ^(*)

€m	9M 2021	9M 2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating cash flow	595	540
Change in operating capital	-54	-38
Other changes in non-financial assets and liabilities	318	-121
Net cash generated from/(used in) operating activities (A)	859	381
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Capital expenditure	-567	-345
Increase in financial assets deriving from concession rights (related to capital expenditure)	8	-
Investment in consolidated companies, including net debt assumed	-185	-
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments	2	1
Net change in other non-current assets	2	-
Net cash from/(used in) investment in non-financial assets (B)	-740	-344
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Dividends declared by the Group and payable to non-controlling shareholders	-11	-
Net equity cash inflows/(outflows) (C)	-11	-
Increase/(Decrease) in cash and cash equivalents during period (A+B+C)	108	37
Other changes in net debt (D)	100	-33
Decrease/(Increase) in net debt for period (A+B+C+D)	208	4
Net debt at beginning of period	-8.557	-8.392
Net debt at end of period	-8.349	-8.388

(*) The reconciliation with the statutory consolidated statement of cash flows is provided in the section, "Explanatory notes".

Explanatory notes

Like-for-like performance indicators

The following table shows a reconciliation of like-for-like consolidated amounts for gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow for the two comparative periods and the corresponding amounts presented in the reclassified consolidated financial statements shown above.

€m	Note	9M 2021				9M 2020			
		Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) attributable to owners of the parent	Operating cash flow
Reported amounts (A)		1.506	511	498	595	491	-295	-292	540
Adjustments for non like-for-like items									
Impact connected with collapse of a section of the Polcevera road bridge	(1)	-	-	-	-52	-13	-9	-9	-130
Impact of settlement of disputes with the MIMS	(2)	-	-	-	-19	-200	-136	-136	-
Change in the scope of consolidation (Pavimental, Pavimental Polska, Free to X, Tecne and Infomobility)	(3)	2	-7	-7	1	-	-	-	-
Change in discount rate applied to provisions	(4)	11	24	26	-2	-26	-23	-23	-
Tax benefit of revaluation of assets by Tangenziale di Napoli and Autostrade Tech solely for the purposes of ITA GAAP (Law Decree 104/2020)	(5)	-	15	15	-11	-	-	-	-
Sub-total (B)		13	32	34	-83	-239	-168	-168	-130
Like-for-like amounts (C) = (A)-(B)		1.493	479	464	678	730	-127	-124	670

Notes:

The term "like-for-like basis", used in the description of changes in certain consolidated performance indicators, means that amounts for comparative periods have been determined by eliminating:

- 1) from consolidated amounts for the first nine months of 2021 and the first nine months of 2020, the after-tax impact on the income statement and on operating cash flow of (i) reductions in toll revenue due to exemptions in the Genoa area (for the first nine months of 2020 alone), (ii) payments made at the request of the Special Commissioner for Genoa in relation to reconstruction of the San Giorgio road bridge, and (iii) the compensation paid to victims' families and the injured, to cover legal expenses and to fund the financial support provided to small businesses and firms;
- 2) from consolidated amounts for the first nine months of 2021, the impact on operating cash flow of the toll exemptions and discounts introduced in response to the disruption linked to roadworks in the Genoa area (€28m) after the related taxation (€9m); from consolidated amounts for the first nine months of 2020, the estimated additional costs to be incurred in relation to the talks with the Government and the MIMS aimed at resolving the dispute between the parties over alleged serious breaches of the Concession Arrangement;
- 3) from consolidated amounts for the first nine months of 2021, the impact on the income statement and operating cash flow of the contribution of the companies consolidated from 2021 or from the end of 2020;
- 4) from consolidated amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities;
- 5) from consolidated amounts for the first nine months of 2021, the after-tax impact on the income statement and operating cash flow of the tax benefit resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Autostrade Tech, in accordance with Law Decree 104/2020 (the "August" Law Decree).

Alternative performance indicators

The Group's performance is assessed on the basis of a number of alternative performance indicators ("APIs"), calculated on the same basis used in the Group's Annual Report for 2020, to which reference should be made. In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines for alternative performance indicators ("APIs") issued by the European Securities and Markets Authority (ESMA), the composition of each indicator and reconciliations with reported amounts are provided below:

- **"Gross operating profit (EBITDA)"**, the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions

for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco, from operating revenue;

- **“Operating profit (EBIT)”**, the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified income statement, whilst being included in revenue in the consolidated income statement in the statutory financial statements;
- **“Net invested capital”**, showing the total value of non-financial assets, after deducting non-financial liabilities;
- **“Net debt”**, indicating the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”;
- **“Capital expenditure”**, indicating the total amount invested in development of the Group’s businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;
- **“Operating cash flow”**, indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

A number of APIs, calculated as above, are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These “like-for-like changes”, used in the analysis of changes in gross operating profit (EBITDA), profit for the period, profit for the period attributable to owners of the parent and operating cash flow, have been calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation, and (ii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods. The previous section, “Explanatory notes – Like-for-like performance indicators”, included in this announcement, provides a reconciliation of like-for-like indicators and the corresponding amounts presented in the reclassified consolidated financial statements, in addition to details of the adjustments made.

Reconciliation of the reclassified and statutory financial statements

Reconciliations of the income statement, statement of financial position and statement of cash flows, as prepared under IFRS, with the corresponding reclassified financial statements presented above are shown below.

RECONCILIATION OF THE CONSOLIDATED INCOME STATEMENT WITH THE RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Cm	9M 2021						9M 2020					
Reconciliation of items	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
Toll revenue			2.540			2.540			2.124			2.124
Revenue from construction services			183						105			
<i>Revenue from construction services - government grants and cost of materials and external services</i>	(a)	137						90				
<i>Capitalised staff costs - construction services for which additional economic benefits are received</i>	(b)	37						7				
<i>Revenue from construction services: capitalised financial expenses</i>	(c)	9						8				
<i>Revenue from construction services provided by sub-operators</i>	(d)	-						-				
Other revenue	(e)		283					173				
Other operating income				(e+d)		283			(e+d)			173
<i>Revenue from construction services provided by sub-operators</i>	(d)			(d)		-			(d)			-
Total revenue			3.006						2.402			
TOTAL OPERATING REVENUE						2.823						2.297
Raw and consumable materials			-193			-193			-59			-59
Service costs			-1.058			-1.058			-990			-990
Gain/(Loss) on sale of elements of property, plant and equipment			1			1			-			-
Other operating costs			-389						-313			
Concession fees	(f)		-325						-275			
Lease expense			-8			-8			-7			-7
Other			-56			-56			-31			-31
<i>Use of provisions for construction services required by contract</i>				(j)		258				(j)		188
<i>Revenue from construction services: government grants and capitalised cost of materials and external services</i>	(a)			(a)		137			(a)			90
<i>Use of provisions for renewal of motorway infrastructure</i>				(i)		7			(i)			-
COST OF MATERIALS AND EXTERNAL SERVICES						-912						-809
CONCESSION FEES						-325						-275
Staff costs	(g)		-524						-352			
NET STAFF COSTS				(g+b+k)		-435				(g+b+k)		-328
OPERATING CHANGE IN PROVISIONS						355						-394
Operating change in provisions			362						-408			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			360			360			-193			-193
(Provisions)/Uses of provisions for renewal of motorway infrastructure			7						-14			
<i>Provisions for renewal of motorway infrastructure</i>	(h)		-						-14			
<i>Uses of provisions for renewal of motorway infrastructure</i>	(i)		7						-			
Provisions/(Uses) of provisions for risks and charges			-5			-5			-201			-201
TOTAL NET OPERATING COSTS						-1.317						-1.806
GROSS OPERATING PROFIT (EBITDA)						1.506						491
Use of provisions for construction services required by contract			310						205			
<i>Use of provisions for construction services required by contract</i>	(j)		258						188			
<i>Capitalised staff costs - construction services for which no additional economic benefits are received</i>	(k)		52						17			
Amortisation and depreciation			-512						-484			
Depreciation of property, plant and equipment			-26						-17			
Amortisation of intangible assets deriving from concession rights			-463						-452			
Amortisation of other intangible assets			-23						-15			
(Impairment losses)/Reversals of impairment losses	(m)		-1						-2			
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES				(l+h+m)		-513				(l+h+m)		-500
TOTAL COSTS			-2.004						-2.403			
OPERATING PROFIT/(LOSS)			1.002						-1			
OPERATING PROFIT/(LOSS) (EBIT)						993						-9
Financial income			116						54			
Dividends received from investees	(n)		-						-			
Other financial income	(o)		116						54			
Financial expenses			-355						-431			
Financial expenses from discounting of provisions for construction services required by contract and other provisions	(p)		4						-13			
Other financial expenses	(q)		-359						-418			
Foreign exchange gains/(losses)	(r)		-						-			
FINANCIAL INCOME/(EXPENSES)			-239						-377			
Net financial expenses				(c+h+o+p+q+r)		-230				(c+h+o+p+q+r)		-369
Share of profit/(loss) of investees accounted for using the equity method			-2			-2			-6			-6
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS			761			761			-384			-384
Income tax (expense)/benefit			-250			-250			88			88
Current tax expense			-192						-23			
Differences on tax expense for previous years			-						110			
Deferred tax income and expense			-58						-			
PROFIT/(LOSS) FROM CONTINUING OPERATIONS			511			511			-296			-296
Profit/(Loss) from discontinued operations			-			-			1			1
PROFIT/(LOSS) FOR THE PERIOD			511			511			-295			-295
of which:												
Profit/(Loss) attributable to owners of the parent			498			498			-292			-292
Profit/(Loss) attributable to non-controlling interests			13			13			-3			-3

RECONCILIATION OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION WITH THE RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 September 2021					31 December 2020				
	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entries	Ref.	Sub-items	Main entries	Ref.	Main entries	Ref.	Sub-items	Main entries
Reconciliation of items										
Non-current non-financial assets										
Property, plant and equipment	(a)	164			164	(a)	88			88
Intangible assets	(b)	17.272			17.272	(b)	17.432			17.432
Investments	(c)	74			74	(c)	73			73
Deferred tax assets	(d)	149			149	(d)	131			131
Other non-current assets	(e)	1			1	(e)	-			-
Total non-current non-financial assets (A)					17.660					17.724
Working capital										
Trading assets	(f)	811			811	(f)	545			545
Current tax assets	(g)	61			61	(g)	63			63
Other current assets	(h)	113			113	(h)	161			161
Non-financial assets held for sale or related to discontinued operations			(w)		4			(w)		6
Current portion of provisions for construction services required by contract	(i)	-664			-664	(i)	-732			-732
Current provisions	(j)	-2.343			-2.343	(j)	-2.525			-2.525
Trading liabilities	(k)	-1.445			-1.445	(k)	-1.320			-1.320
Current tax liabilities	(l)	-188			-188	(l)	-3			-3
Other current liabilities	(m)	-375			-375	(m)	-287			-287
Non-financial liabilities related to discontinued operations			(x)		-			(x)		-
Total working capital (B)					-4.026					-4.092
Gross invested capital (C=A+B)					13.634					13.632
Non-current non-financial liabilities										
required by contract	(n)	-1.605			-1.605	(n)	-1.808			-1.808
Non-current provisions	(o)	-1.146			-1.146	(o)	-1.365			-1.365
Deferred tax liabilities	(p)	-114			-114	(p)	-37			-37
Other non-current liabilities	(q)	-30			-30	(q)	-23			-23
Total non-current non-financial liabilities (D)					-2.895					-3.233
NET INVESTED CAPITAL (E=C+D)					10.739					10.399
Total equity (F)		2.390			2.390		1.842			1.842
Net debt										
Non-current net debt										
Non-current financial liabilities	(r)	8.279			8.279	(r)	7.706			7.706
Non-current financial assets	(s)	-364			-364	(s)	-336			-336
Total non-current net debt/(net funds) (G)					7.915					7.370
Current net debt/(net funds)										
Current financial liabilities	(t)	3.228			3.228	(t)	3.631			3.631
Bank overdrafts repayable on demand		30			30		-			-
Short-term borrowings		252			252		249			249
Current portion of medium/long-term borrowings		2.910			2.910		3.350			3.350
Other current financial liabilities		36			36		32			32
Current financial liabilities related to discontinued operations			(aa)		-			(aa)		-
Cash and cash equivalents	(u)	-2.295			-2.295	(u)	-1.954			-1.954
Cash		-1.604			-1.604		-1.424			-1.424
Cash equivalents		-115			-115		15			15
Intercompany current account receivables due from related parties		-576			-576		-515			-515
Cash and cash equivalents related to discontinued operations			(y)		-			(y)		-
Current financial assets	(v)	-499			-499	(v)	-490			-490
Current financial assets deriving from concession rights		-419			-419		-411			-411
Current financial assets deriving from government grants		-20			-20		-20			-20
Current term deposits		-19			-19		-19			-19
Current portion of other medium/long-term financial assets		-16			-16		-22			-22
Other current financial assets		-25			-25		-18			-18
Financial assets held for sale or related to discontinued operations			(z)		-			(z)		-
Total current net debt/(net funds) (H)					434					1.187
Total net debt (I=G+H)					8.349					8.557
NET DEBT AND EQUITY (L=F+I)					10.739					10.399
Assets held for sale or related to discontinued operations	(-y-z+w)	4				(-y-z+w)	6			
Liabilities related to discontinued operations	(-x+aa)	-				(-x+aa)	-			
TOTAL NON-CURRENT ASSETS	(a+b+c+d+e-s)	18.024				(a+b+c+d+e-s)	18.060			
TOTAL CURRENT ASSETS	(f+g+h-u-v-y-z+w)	3.783				(f+g+h-u-v-y-z+w)	3.219			
TOTAL NON-CURRENT LIABILITIES	(-n-o-p-q+r)	11.174				(-n-o-p-q+r)	10.939			
TOTAL CURRENT LIABILITIES	(-i-j-k-l-m+t-x+aa)	8.243				(-i-j-k-l-m+t-x+aa)	8.498			

RECONCILIATION OF THE STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT WITH THE CONSOLIDATED STATEMENT OF CASH FLOWS

€M	9M 2021		9M 2020	
	Consolidated statement of cash flows	Changes in consolidated net debt	Consolidated statement of cash flows	Changes in consolidated net debt
Reconciliation of items				
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Profit/(Loss) for the period	511	511	-295	-295
Adjusted by:				
Amortisation and depreciation	512	512	484	484
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	-398	-398	386	386
Financial expenses/(income) from discounting of provisions for construction services required by contract and other provisions	-4	-4	13	13
Share of (profit)/loss of investees accounted for using the equity method	2	2	6	6
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets	1	1	2	2
(Gains)/Losses on sale of non-current assets	-1	-1	-	0
Net change in deferred tax (assets)/liabilities through profit or loss	58	58	-110	-110
Other non-cash costs (income)	-86	-86	54	54
Operating cash flow		595		540
Change in operating capital	(a)	-54		-38
Other changes in non-financial assets and liabilities	(b)	318		-121
Change in working capital and other changes	(a+b)	264	-159	
Net cash generated from/(used in) operating activities (A)		859	381	381
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS				
Investment in assets held under concession	-499	-499	-310	-310
Purchases of property, plant and equipment	-19	-19	-12	-12
Purchases of other intangible assets	-49	-49	-23	-23
Capital expenditure		-567		-345
Increase in financial assets deriving from concession rights (related to capital expenditure)	8	8	-	-
Investment in consolidated companies net of cash and cash equivalents acquired	(c)	-160		
Investment in consolidated companies, including net debt assumed	(d)	-185		
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments	2	2	1	1
Net change in other non-current assets	(e)	1	-	-
Net change in current and non-current financial assets	(f)	-6	23	
Net cash from/(used in) investment in non-financial assets (B)	(g)	-740		-344
Net cash generated from/(used in) investing activities (C)	(g+f-e-d+c)	-722	-321	
NET EQUITY CASH INFLOWS/(OUTFLOWS)				
Dividends declared by the Group and payable to non-controlling shareholders		-11		-
Dividends paid by the Group to non-controlling shareholders	-10			
Net equity cash inflows/(outflows) (D)		-11		-
Net cash generated during period (A+B+D)		108		37
Issuance of bonds	984			
Increase in lease liabilities	-		2	
Increase in medium/long-term borrowings (excluding lease liabilities)	32			
Redemption of bonds	-595		-502	
Repayments of medium/long term borrowings (excluding lease liabilities)	-148		-140	
Repayments of lease liabilities	-4		-2	
Net change in other current and non-current financial liabilities	-85		370	
Net cash generated from/(used in) financing activities (E)	174		-272	
Change in fair value of hedging derivatives		23		-
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)		-3		-2
Other changes		80		-31
Other changes in net debt (F)		100		-33
(Decrease)/Increase in net debt during period (A+B+D+F)		208		4
Net debt at beginning of period		-8.557		-8.392
Net debt at end of period		-8.349		-8.388
Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)		311	-212	
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1.954		1.592	
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	2.265		1.380	

* * *

The manager responsible for financial reporting, Alberto Milvio, declares, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.

The Group's net debt, as defined in the European Securities and Market Authority – ESMA Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €9,199m as at 30 September 2021 (net debt of €9,363m as at 31 December 2020).