

**autostrade** *per l'italia*

# First Half 2023 Results

27 July 2023



# Investment Highlights

## TRAFFIC RECOVERY

- Traffic fully recovered pre-pandemic levels +0.6% vs H1 2019 (+5.3% vs H1 2022)

## SOLID CAPITAL STRUCTURE, ROBUST CASH FLOW GENERATION

- Strong FCF generation
- Conservative financial policy committed to maintain Investment Grade
- Sustainable dividend distribution
- c.4.7bn 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

# Key H1 2023 Achievements



**A total €827m** in H1 2023 for the network maintenance, development and modernization

- Opened to traffic the first section of 3.5km (of the total 10km) of fourth dynamic lane on the A4 stretch
- Construction of c.2.6km of fifth lane on A8 linking Lainate and Rho
- Opening of worksites and preparatory activities started for the Bologna and the Genoa by-pass



- UN Global Compact signatory to foster a sustainable economy
- MSCI ESG Rating 'BBB' (Apr. 2023)
- Sustainable finance:
  - **€650m** of additional revolving credit lines Sustainability-linked
  - **€1.5bn** of new Sustainability-Linked Bonds
- ESG Commitment Charta published in July 2023 defining Group's commitment to foster sustainable actions



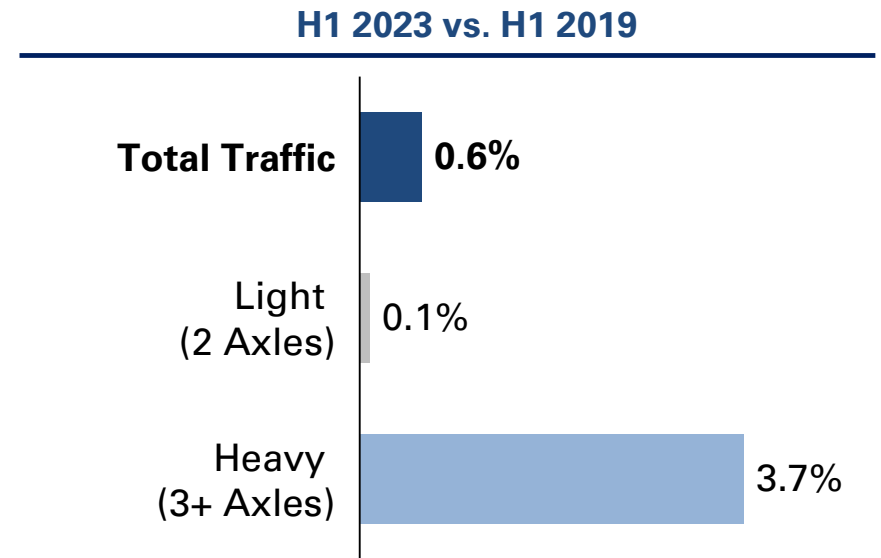
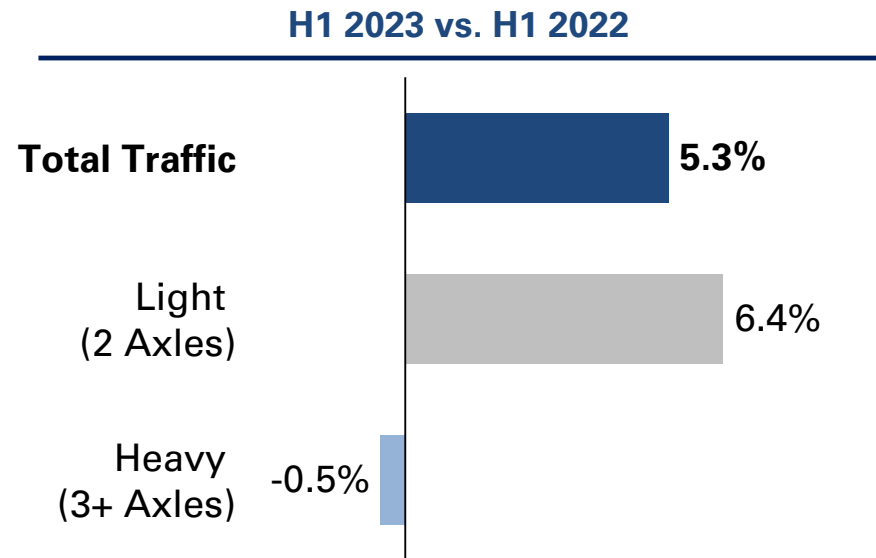
- Electrification: **75 services areas** served by ultrafast charging points (July 2023)
- Intelligent Transportation Systems to support predictive management of traffic assistance and recovery activities
- Fleet of drones to control traffic flows (ongoing test on the Ligurian motorway)
- Use of the Road Zipper System, designed to minimise the disruption to traffic caused by roadworks and improving safety for both workers and road users

# H1 2023 Traffic Performance

(Change in Kilometers travelled)

- Traffic recovered pre-pandemic levels
- H1 2023 traffic +5.3% vs H1 2022 and +0.6% vs H1 2019

## Traffic performance<sup>(1)</sup>



## Traffic by month<sup>(2)</sup>

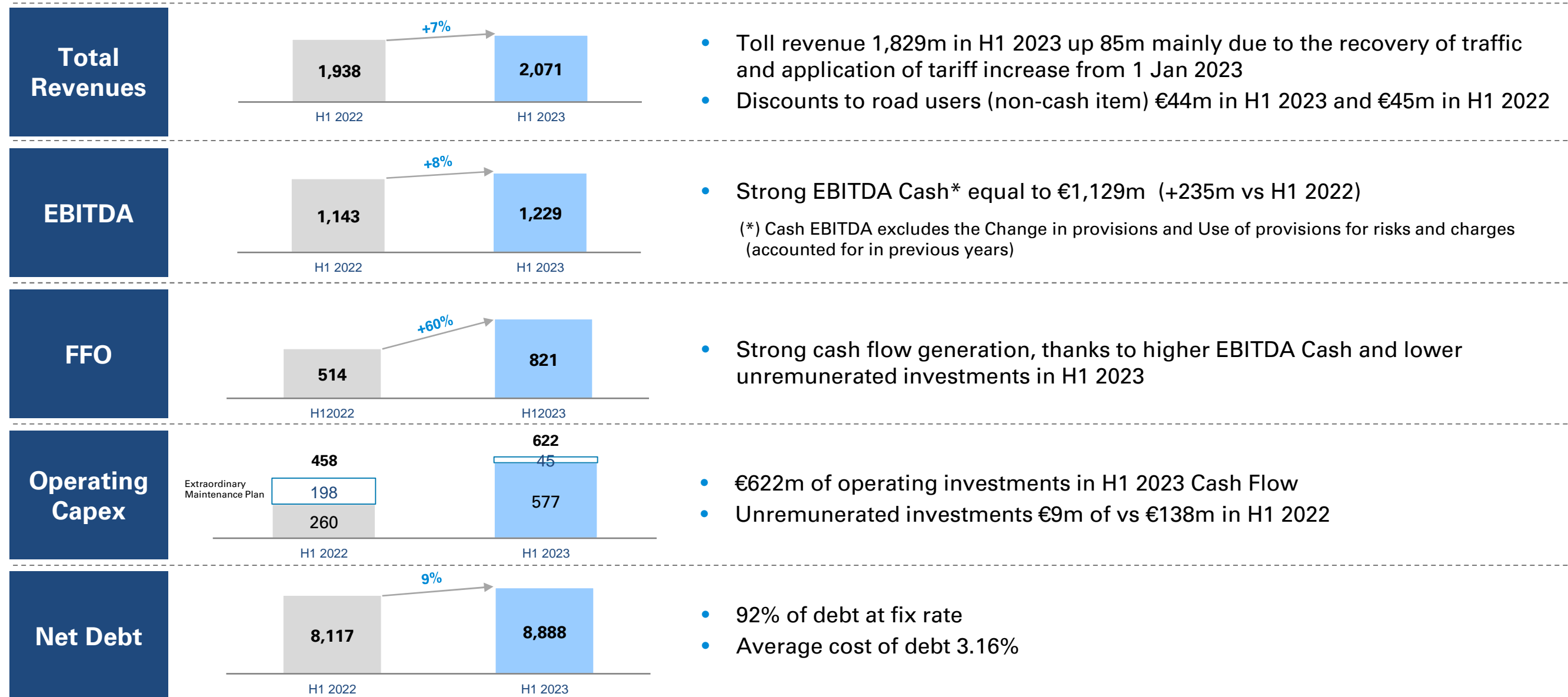
	Jan	Feb	Mar	Apr	May	June
<b>% ch vs 2022</b>	13.2%	3.8%	7.6%	6.0%	0.5%	3.2%
<b>% ch vs 2019</b>	1.5%	0.2%	-1.6%	0.2%	2.1%	2.4%

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

(2) Autostrade per l'Italia network only

# H1 2023 Highlights

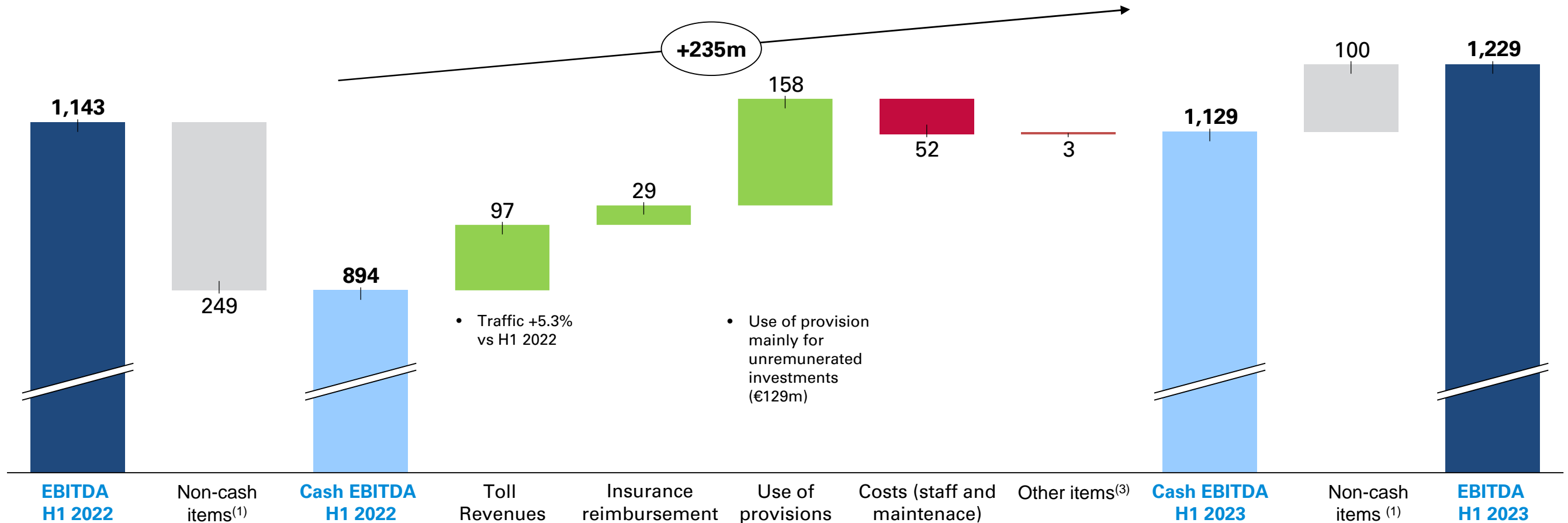
(Consolidated figures, €m)



# EBITDA Growth

(Consolidated figures, €m)

- Cash EBITDA growth mainly driven by increase in toll revenues and use of provisions accounted for in previous years



(1) Non cash items: Mainly Change in provisions and Use of provisions for risks and charges (accounted for in previous years)

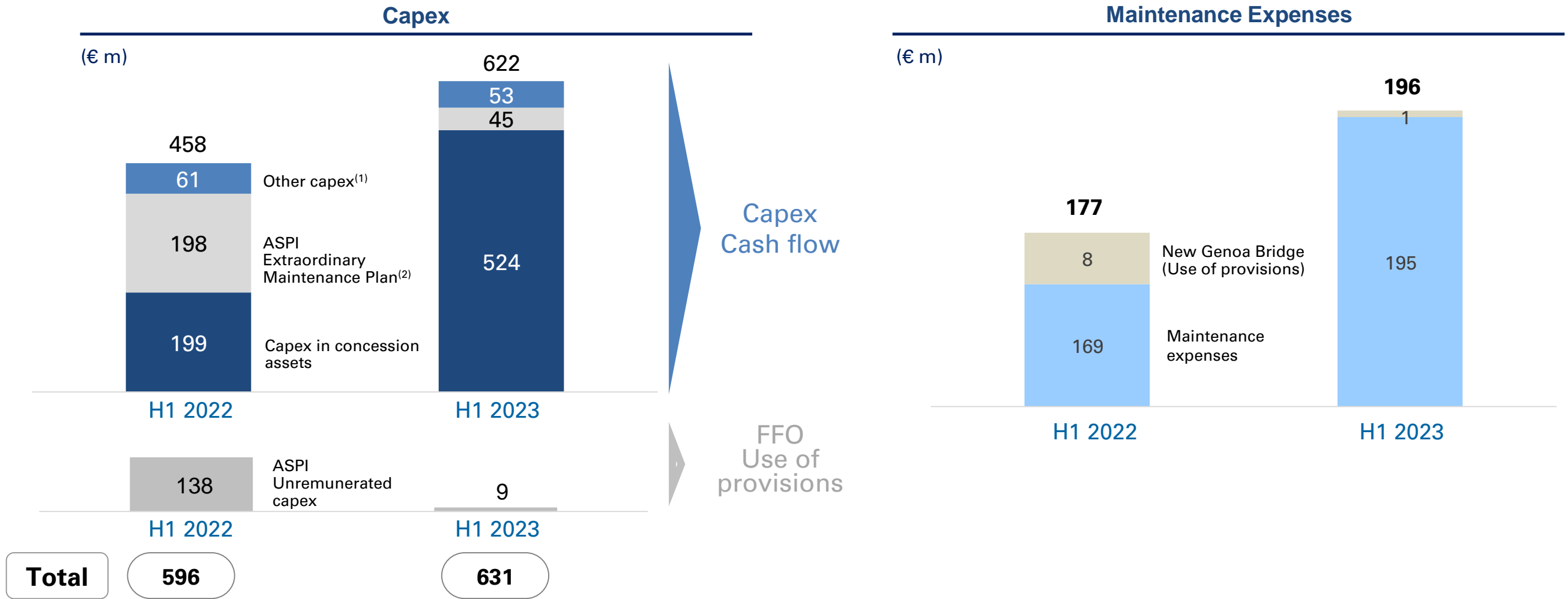
(2) Insurance proceeds of €29m paid following the claim made under the All Risks policy for the period of insurance in which the Polcevera road bridge event took place

(3) Includes also the cash contribution of Autostrade Meridionali (Concession transferred on 1<sup>st</sup> April 2022)

# Focus on Network Development and Modernisation

(Consolidated figures, €m)

- A total €827m spent in H1 2023 (+7% vs H1 2022) on modernization and upgrade of the busiest sections of the county's motorway network



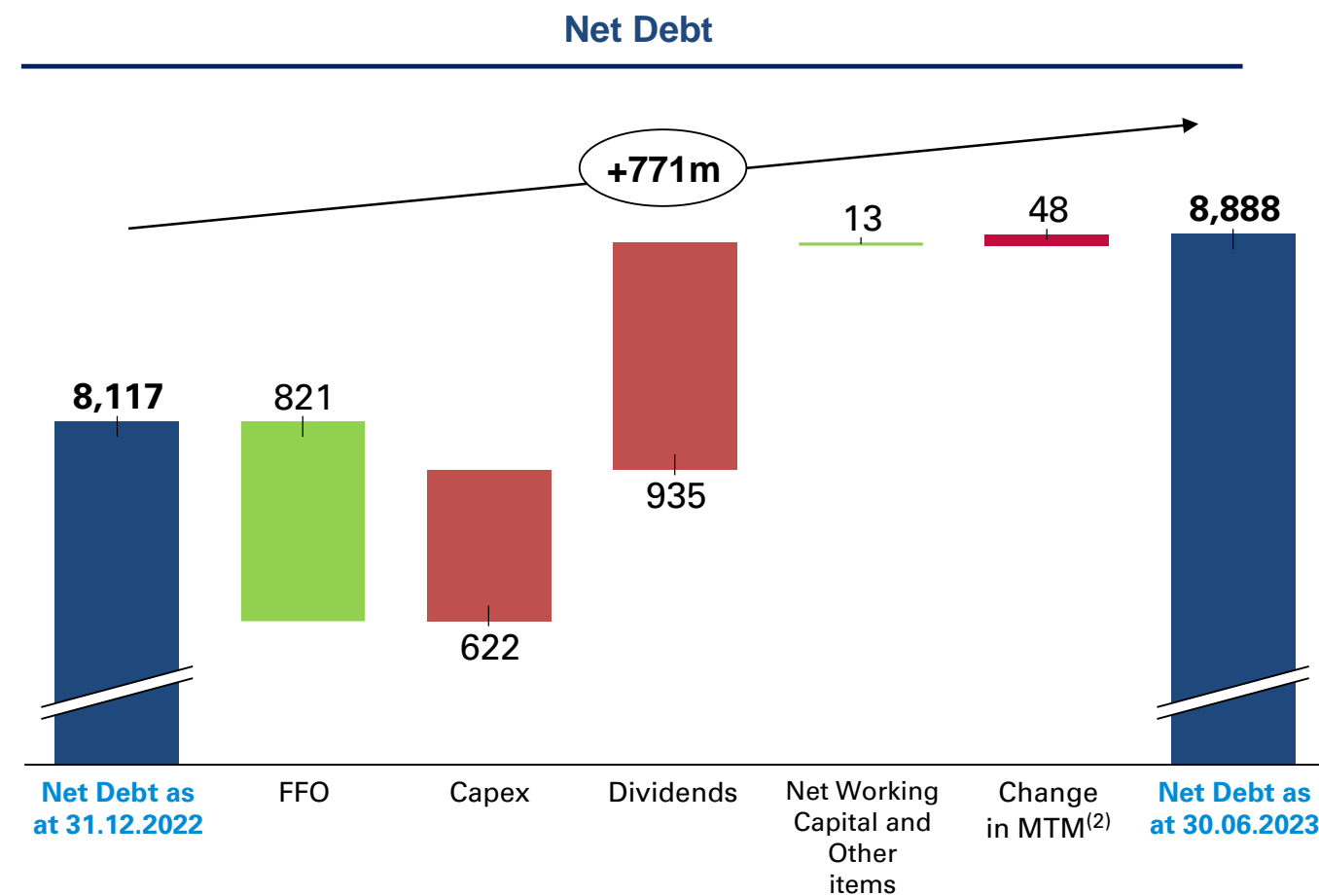
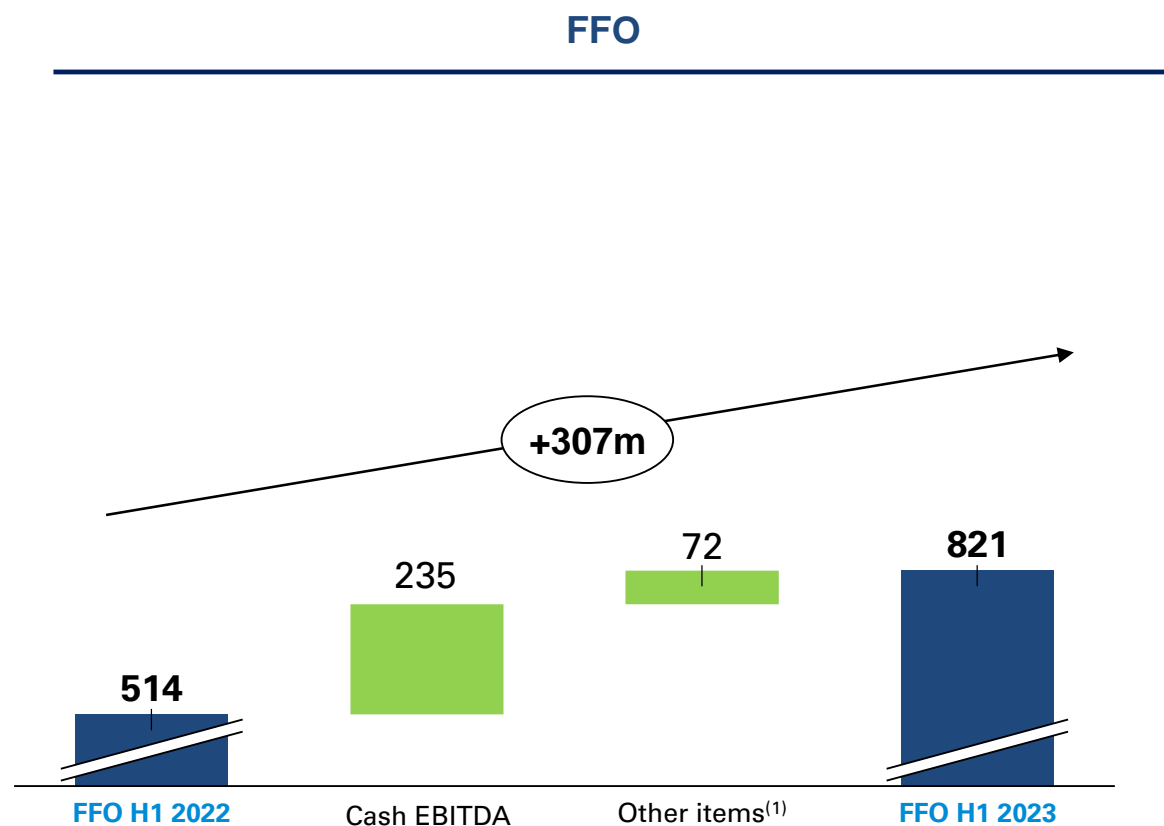
(1) Includes purchases of property, plant and equipment, other intangibles assets

(2) ASPI Extraordinary maintenance plan, reported as capex as it is remunerated via the construction tariff

# FFO & Net Debt

(Consolidated figures, €m)

- Strong cash flow generation covering capital expenditures



(1) In H1 2022 current taxes included the substitute tax costs relating to ASPI's goodwill deducted off the books

(2) Essentially due to a decrease in fair value gains on hedging derivatives

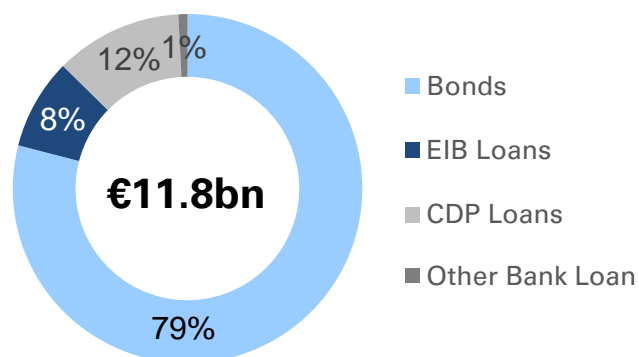


# Financial Overview

(Consolidated figures as of 30 June 2023)

## Outstanding Debt

- Diversified sources of funding, long dated maturities



### Main debt features

Average maturity	5.4 years
Debt at fixed rate	92%
Average cost of debt	3.16%

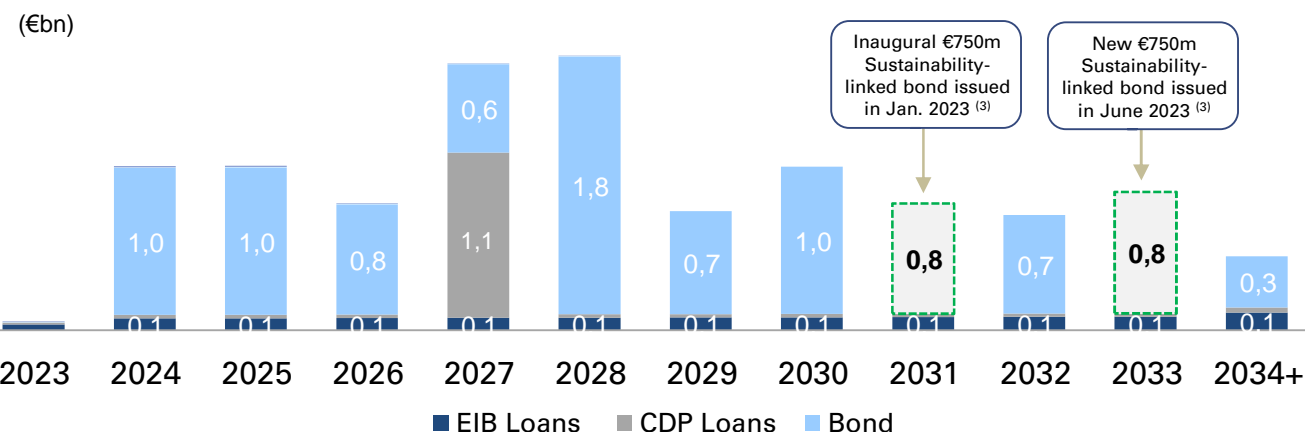
### Rating

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

- (1) Cash on hand includes Telepass financial credit (€560m)  
 (2) 2 bilateral Revolving Credit Lines, subscribed from Sep. 2022 to Mar. 2023  
 (3) Final cost of the new SLBs is well below the issue cost due to the use of IRSs entered into in previous years to hedge interest rate risk

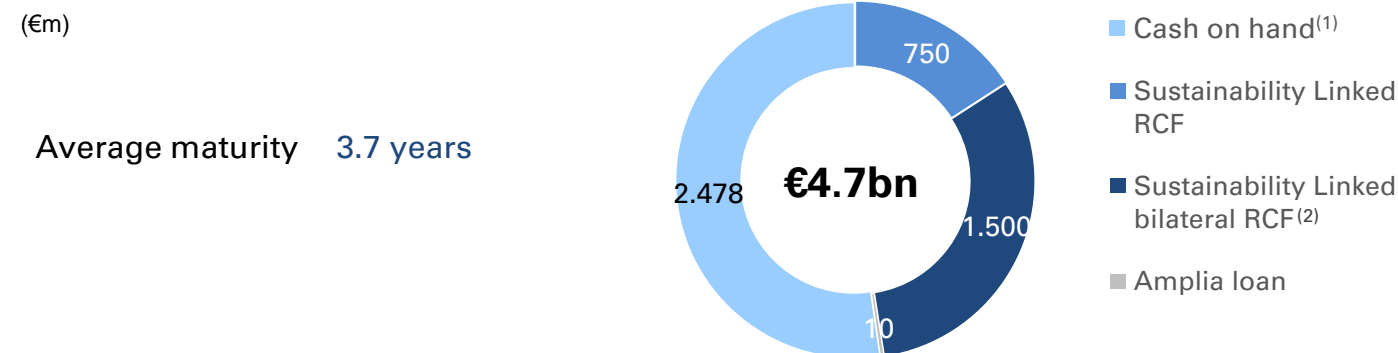
## Debt Maturity Schedule

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



### Liquidity

- Strengthened liquidity position following signature of new bilateral credit facilities in early 2023



Average maturity 3.7 years

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# APPENDIX



# ESG Ratings and Material Topics

## ESG RATINGS



**BBB<sup>(1)</sup>**  
(April 2023)

- ASPI received a **BBB** score by MSCI, leading provider of critical decision support tools and services for the global investment community



**60 Advanced<sup>(3)</sup>**  
(January 2023)

- ASPI is positioning in the first quartile of Moody's ESG among over 5,000 firms rated worldwide



**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



**B<sup>(4)</sup>**  
(December 2022)

- ASPI received a B rating from CDP that acknowledges the implementation of coordinated actions on environmental issues

## MATERIAL TOPICS AND SUSTAINABLE DEVELOPMENT GOALS



(1) On a scale of CCC-AAA; (2) On a scale of 0/40+ (**Negligible** / Low / Medium / High / Severe risk). (3) On a scale of 0/100 (**Advanced** / Robust / Limited / Weak); (4) On a range of A/ D- (A score: Leadership; B-/B score: Management; C-/C score: Awareness; D-/D score: Disclosure)

# Electrification of the Network

- By the end of summer 2023, the installation plan of ultra-fast charging stations for electric vehicles in 100 service areas will be completed, 75 services areas covered today along ASPI network

## Electric Vehicle Charging Points 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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