

Press release

RESULTS ANNOUNCEMENT FOR NINE MONTHS ENDED 30 SEPTEMBER 2022

Consolidated results for 9M 2022

- **Further acceleration of network development and modernisation with investment and maintenance expenditure of approximately €1,200m⁽¹⁾ in 9M 2022**
- **Traffic on Group's network up 12.2% compared with 9M 2021⁽²⁾**
- **Operating revenue of €3,152m up €286m on 9M 2021**
- **Gross operating profit (EBITDA)⁽³⁾ of €1,887m up €291m compared with 9M 2021; cash EBITDA⁽⁴⁾ €1,814m (up €333m compared with 9M 2021)**
- **Profit for period attributable to owners of parent €927m (€587m in 9M 2021)**
- **Operating cash flow €939m (€822m in 9M 2021)**

⁽¹⁾ Includes capital expenditure of €649m, unremunerated investment of €285m and maintenance costs of €264m.

⁽²⁾ The Group's traffic figures exclude the kilometres travelled on the A3 Naples-Salerno motorway operated by Autostrade Meridionali, whose concession was transferred to the incoming company on 1 April 2022.

⁽³⁾ In addition to the reported amounts in the statutory consolidated financial statements, this release also presents and analyses alternative performance indicators ("APIs") calculated on the basis described in the Group's 2021 Annual Report.

⁽⁴⁾ Calculated by stripping out the operating change in provisions and the non-cash effect of discounts and exemptions.

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- **Group's net debt as at 30 September 2022 totals €8,067m, down €179m compared with 31 December 2021**
- **Liquidity position strengthened following signature of new bilateral credit facilities totalling €850m**
- **Return of Autostrade per l'Italia's rating to investment grade makes Company more attractive to international investors when raising financing for network development and modernisation programme under way**
- **Work continues on Autostrade per l'Italia's plan to achieve sustainability goals, above all Net Zero**
- **Confirmation of strategy as a provider of integrated sustainable mobility solutions, strengthening our industrial expertise, from engineering and delivery of complex infrastructure through to development of sustainable digital mobility in the shape of intelligent transport systems**

Rome, 10 November 2022 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA ("ASPI"), chaired by Elisabetta Oliveri, has examined and approved the Autostrade per l'Italia Group's (unaudited) results announcement for the nine months ended 30 September 2022 ("9M 2022").

Highlights by operating segment

- Today's Autostrade per l'Italia is an integrated group focused on engineering and construction through Amplia Infrastructures and Tecne, sustainable mobility, technological innovation and advanced digital services for motorway and urban transport systems through Movyon and Free To X and on the production of renewable energy through Elgea.

Highlights for each operating segment are shown below.

€M	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			GROUP TOTAL	
	9M			9M			9M			9M			9M	
	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021	Change	2022	2021
REPORTED AMOUNTS														
Operating revenue	3.035	2.740	295	453	478	-25	95	80	15	35	33	2	3.152	2.866
EBITDA	1.865	1.584	281	18	4	14	3	6	-3	1	2	-1	1.887	1.596
Operating cash flow	921	814	107	17	2	15	1	5	-4	-	1	-1	939	822
Capital expenditure	614	698	-84	9	8	1	23	5	18	-	-	-	649	704
Average workforce	5.535	5.973	-438	2.175	2.030	145	239	185	54	607	604	3	8.556	8.792

Motorways: includes the activities of the Group's motorway operators;

Engineering and construction: includes the activities involved in the design, construction and maintenance of infrastructure;

Innovation and technology: includes the activities 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;

Other services: primarily includes the services provided by EsseDiesse, Ad Moving and Giove Clear to other Group companies.

Focus on the motorways segment

Traffic

Traffic on the Group's network rose by 12.2% in the first nine months of 2022 compared with the same period of the previous year but remained below pre-pandemic levels (down 2.5% on the first nine months of 2019)⁽⁵⁾.

(% change in kilometres travelled)	9M 2022 vs 9M 2021	9M 2022 vs 9M 2019
Light vehicles (2 axles)	+14.4%	-3.4%
Heavy vehicles (3+ axles)	+0.8%	+3.7%
Total traffic⁽⁵⁾	+12.2%	-2.5%

Traffic by operator

	KM TRAVELLED (IN MILLIONS)			% change	
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs 9M 2021	vs 9M 2019
Autostrade per l'Italia	30.855,6	5.325,2	36.180,9	12,3%	-2,3%
Tangenziale di Napoli	595,3	10,3	605,6	7,2%	-12,5%
Autostrada Tirrenica	237,2	20,0	257,2	8,0%	2,8%
Raccordo Autostradale Valle d'Aosta	74,1	15,2	89,3	27,8%	-0,6%
Società Italiana per il Traforo del Monte Bianco	5,7	2,6	8,3	31,7%	-7,6%
TOTAL	31.768,0	5.373,3	37.141,2	12,2%	-2,5%
<i>Autostrade Meridionali⁽¹⁾</i>	366,0	8,3	374,3	-	-

(1) The figures for Autostrade Meridionali in 2022 refer to the first three months of the year.

⁽⁵⁾ The performance excludes Autostrade Meridionali whose concession was transferred to the incoming company on 1 April 2022.

Capital expenditure

Capital expenditure by ASPI and the Group's other operators amounted to €614m in the first nine months of 2022.

	9M 2022	9M 2021
Autostrade per l'Italia SpA		
Network development and modernisation ⁽¹⁾	270	250
Extraordinary Maintenance Plan ⁽²⁾	226	344
Capitalised costs	29	28
Autostrade per l'Italia's total capital expenditure (including capitalised costs)⁽³⁾	525	622
Total other operators (including capitalised costs)	21	22
Investment in property, plant and equipment	17	10
Investment in intangible assets	51	44
Total capital expenditure	614	698

(1) Includes investment in major works, other modernisation work and investment in the noise abatement plan.

(2) The extraordinary maintenance plan is included in investment as it is remunerated through the construction charge component.

(3) This amount does not include unremunerated investment included in the Settlement Agreement and totalling €285m in the first nine months of 2022 (€119m in the comparative period). These sums are accounted for in cash outflows represented by operating uses of provisions.

Autostrade per l'Italia continued work on the following projects:

- the widening of the A1 between Barberino and Florence North and between Florence South and Incisa to three lanes. Work completed includes the widened 17.5-km section of the A1 between the Barberino and Calenzano (Florence North) toll stations, opened to traffic in March 2022, and the 4-km section of third lane between Florence South and Incisa, opened to traffic in May 2022;
- construction of the fifth lane for the Milan-Lainate section of the A8, totalling 2.6 km;
- landscaping works for the widening of the A14 between Rimini and Porto Sant'Elpidio to three lanes;
- interventions included in the second phase of the Tunnel Safety Plan;
- 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;

- other expenditure on the existing network, including ongoing improvements to quality and safety standards on the network, work on toll stations, operating properties and service areas, and improvements to equipment and technology.

Expenditure on the extraordinary maintenance plan amounted to €226m in the first nine months of 2022, primarily consisting of tunnel maintenance.

Expenditure on unremunerated investment under the settlement agreement (represented by cash outflows) amounted to €285m in the first nine months of 2022 compared with €119m in the first nine months of 2021.

Group financial review

Introduction

Amounts for the first nine months of 2021 have been reclassified with respect to those approved by the Board of Directors on 9 November 2021. This has been done to reflect the impact on the accounts of effectiveness of Autostrade per l'Italia's overall Framework Agreement, as already done in the consolidated financial statements for 2021.

There has been no material change in the scope of consolidation as at 30 September 2022 with respect to 31 December 2021. The following events have taken place:

- the establishment, in January 2022, of Elgea, a wholly owned subsidiary of Autostrade per l'Italia;
- the handover of Autostrade Meridionali's concession to the new operator with effect from 1 April 2022 and agreement with the grantor on the value of the related takeover right, amounting to €443m, with €410m of this collected on 31 March 2022;
- Infomobility's acquisition, at the end of September 2022, of a 100% interest in Control Card.

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

Consolidated results

“Total operating revenue” for the first nine months of 2022 amounts to €3,152m, up €286m compared with the first nine months of 2021 (€2,866m). **“Toll revenue”**⁽⁶⁾ of €2,835m is up €260m compared with the comparative period, primarily due to traffic growth of 12.2% on the network. Toll revenue includes a non-cash component linked to the discounts and exemptions granted to road users (€73m in the first nine months of 2022 and €64m in the comparative period), with no impact on profit and loss due to the use of provisions for risks and charges

⁽⁶⁾ Toll revenue includes €285m (€265m in 9M 2021) in the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “concession fees”. The increase is linked to the higher number of kilometres travelled.

made in previous years. “**Other operating income**” totals €317m in the first nine months of 2022 (€291m in the comparative period).

“**Net operating costs**” amount to €1,265m (€1,270m in the comparative period). “**Maintenance costs**” amounted to €264m in the first nine months of 2022, compared with €345m in the same period of 2021, which included costs of €88m for reconstruction of the San Giorgio bridge in Genoa (€8m in 9M 2022). After stripping out these costs, which have no impact on EBITDA due to the use of a matching amount from provisions for repair and replacement, this item is broadly in line with the comparative period. The “**Cost of other external services**” amounts to €249m, an increase of €10m compared with the first nine months of 2021 (€239m, partly due to the increase in energy costs). “**Concession fees**” amount to €352m (€325m in the first nine months of 2021), with the increase reflecting growth in toll revenue. “**Net staff costs**” of €400m are down €12m compared with the same period of the previous year. This primarily reflects:

- a reduction in the average workforce, partly due to the effective handover of the concession previously held by Autostrade Meridionali, involving the transfer of personnel formerly employed by the Group to the new operator;
- recruitment at Tecne, Movyon, Giove Clear and certain of Autostrade per l'Italia's organisational units as part of the current transformation plan.

“**Gross operating profit**” (EBITDA) totals €1,887m (€1,596m for the first nine months of 2021). On a like-for-like basis, EBITDA is up €359m. Cash EBITDA, calculated after stripping out the “operating change in provisions” and the non-cash effect of discounts and exemptions, amounts to €1,814m for the first nine months of 2022, an increase of €333m compared with the first nine months of 2021.

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and other adjustments**” amount to €474m (€413m in the first nine months of 2021).

“**Operating profit**” (EBIT) for the first nine months of 2022 amounts to €1,413m (€1,183m for the first nine months of 2021).

“**Net financial expenses**” total €217m for the first nine months of 2022 (€246m in the first nine months of 2021). The reduction of €29m primarily reflects fair value gains on derivative financial instruments.

“**Income tax expense**” totals €257m (€335m for the first nine months of 2021). The reduction of €78m partly reflects recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l’Italia, totalling €96m (including €219m resulting from the use of deferred tax assets offset by €123m in substitute tax paid).

“**Profit for the period attributable to owners of the parent**” amounts to €927m (€587m for the first nine months of 2021). On a like-for-like basis, this item is up €313m.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT ^(*)

€m	9M 2022	9M 2021	Increase/(Decrease)	
			Absolute	%
Toll revenue	2.835	2.575	260	10
Other operating income	317	291	26	9
Total operating revenue	3.152	2.866	286	10
Maintenance costs	-264	-345	81	-23
Cost of other external services	-249	-239	-10	4
Concession fees	-352	-325	-27	8
Net staff costs	-400	-412	12	-3
Operating change in provisions	-	51	-51	-100
Total net operating costs	-1.265	-1.270	5	0
Gross operating profit (EBITDA)	1.887	1.596	291	18
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	-474	-413	-61	15
Operating profit/(loss) (EBIT)	1.413	1.183	230	19
Financial income/(expenses), net	-217	-246	29	-12
Share of profit/(loss) of investees accounted for using the equity method	-1	-2	1	-50
Profit/(Loss) before tax from continuing operations	1.195	935	260	28
Income tax benefit/(expense)	-257	-335	78	-23
Profit/(Loss) for the period	938	600	338	56
(Profit)/Loss for the period attributable to non-controlling interests	11	13	-2	-15
(Profit)/Loss for the period attributable to owners of the parent	927	587	340	58

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

Consolidated financial position

As at 30 September 2022, “**Non-financial assets**”, totalling €15,946m, are up €178m compared with 31 December 2021 (€15,768m).

The main component consists of “Intangible assets”, amounting to €15,548m (€15,385m as at 31 December 2021).

The increase in this item compared with 31 December 2021, amounting to €163m, primarily reflects the balance of:

- a) investment of €606m in motorway infrastructure (€548m) and other intangible assets (€58m), essentially relating to implementation of Transformation Plan initiatives, focusing on technological innovation relating to the management and safety of infrastructure and advanced digital mobility services;
- b) amortisation for the period (€441m).

“**Working capital**” reports a negative balance of €1,173m as at 30 September 2022, marking a change of €17m compared with 31 December 2021 (€1,190m).

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ^(*)

€m	30 September 2022	31 December 2021	Increase/ (Decrease)
Non-financial assets (A)	15.946	15.768	178
Net working capital (B)	-1.173	-1.190	17
Gross invested capital (C=A+B)	14.773	14.578	195
Non-financial liabilities (D)	-3.407	-3.684	277
NET INVESTED CAPITAL (E=C+D)	11.366	10.894	472
Equity attributable to owners of the parent	2.927	2.277	650
Equity attributable to non-controlling interests	372	371	1
Total equity (F)	3.299	2.648	651
Net debt (G)	8.067	8.246	-179
NET DEBT AND EQUITY (H=F+G)	11.366	10.894	472

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

As at 30 September 2022, “**Non-financial liabilities**” total €3,407m (€3,684m as at 31 December 2021). The reduction of €277m is primarily due to a €398m decline in provisions for risks and charges (including €359m relating to uses of the provisions linked to the settlement agreement with the Ministry of Sustainable Infrastructure and Mobility), partially offset by an increase in net deferred tax liabilities (€123m) following an increase in the fair value of derivative financial instruments.

“**Net invested capital**” of €11,366m is thus up €472m compared with 31 December 2021 (€10,894m).

“**Equity**” amounts to €3,299m, an increase of €651m compared with 31 December 2021 (€2,648m).

“**Equity attributable to owners of the parent**”, totalling €2,927m, is up by €650m compared with the figure as at 31 December 2021 (€2,277m), reflecting profit for the period. “**Equity attributable to non-controlling interests**” of €372m is broadly in line with the figure for 31 December 2021.

The Group’s “**Net debt**” as at 30 September 2022 amounts to €8,067m, a reduction of €179m compared with 31 December 2021 (€8,246m).

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT (*)

€m	9M 2022	9M 2021
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating cash flow	939	822
Change in net working capital and other changes	-33	175
Net cash generated from/(used in) operating activities (A)	906	997
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Capital expenditure	-649	-704
Increase in financial assets deriving from concession rights (related to capital expenditure)	-	8
Purchases of investments	-1	-
Investment in consolidated companies, including net debt assumed	-5	-185
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments	5	2
Net change in other non-current assets	-2	1
Net cash from/(used in) investment in non-financial assets (B)	-652	-878
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Distribution of reserves	-682	-
Dividends declared by the Group and payable to non-controlling shareholders	-9	-11
Net equity cash inflows/(outflows) (C)	-691	-11
Increase/(Decrease) in cash and cash equivalents during period (A+B+C)	-437	108
Other changes in net debt (D)	616	100
(Increase)/Decrease in net debt for period (A+B+C+D)	179	208
Net debt at beginning of period	-8.246	-8.557
Net debt at end of period	-8.067	-8.349

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

The "**Decrease in cash and cash equivalents during the period**" amounts to €437m (compared with an increase in cash and cash equivalents of €108m in the comparative period). In addition to the net working capital outflow of €33m, **operating cash flow** of €939m enabled the Group to fully finance its capital expenditure (amounting to €652m). "**Net equity cash outflows**" amount to €691m, essentially due to the distribution of Autostrade per l'Italia's retained earnings in July 2022. This sum corresponds to net profit for 2021, taken to retained earnings following the shareholder resolution of 28 April 2022.

“Other changes in net debt”, totalling €616m, reflect fair value gains on derivative financial instruments. This is due to an increase in the market value of hedging derivatives following the significant rise in interest rates.

The Group used operating cash flow in the first nine months of 2022 to finance a total of €1,198m in capital and maintenance expenditure (€1,169m in the first nine months of 2021)⁽⁷⁾.

The composition of net debt as at 30 September 2022 is shown below:

€m	30 September 2022	31 December 2021	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	10.804	11.045	-241
Bond issues	8.524	8.137	387
<i>short-term portion</i>		748	605
Medium/long-term borrowings	2.096	2.117	-21
<i>short-term portion</i>		176	1.540
Derivative liabilities	0	288	-288
Bank overdrafts repayable on demand	32	49	-17
Short-term borrowings	19	252	-233
Other financial liabilities	133	202	-69
Financial liabilities held for sale	-	-	-
Cash and cash equivalents (B)	-1.742	-1.899	157
Financial assets (C)	-995	-900	-95
Financial assets deriving from concession rights	-33	-419	386
Financial assets deriving from government grants	-179	-179	-
Term deposits	-174	-174	-
Non-current derivative assets	-501	-73	-428
Other financial assets	-108	-55	-53
Net debt (D=A+B+C)	8.067	8.246	-179

The following transactions took place with regard to bond issues:

- the issue, in January, of bonds worth €1,000m under the Company’s Euro Medium Term Notes (EMTN) programme in two tranches of €500m each, maturing in 2028;
- repayment, on 9 June 2022, of sterling-denominated bonds amounting to €750m, accompanied by the unwinding of the related Cross Currency Swaps (€166m).

⁽⁷⁾ This breaks down as follows in the first nine months of 2022: (1) capital expenditure of €649m; maintenance costs of €264m; (3) unremunerated investment of €285m.

With regard to medium/long-term borrowings:

- medium/long-term loans from the European Investment Bank and Cassa Depositi e Prestiti, with a total nominal value of €1.2bn were reclassified to medium/long-term borrowings having been included in current liabilities as at 31 December 2021 in accordance with IAS 1, reflecting the fact that there is no longer a risk of the lenders requesting early repayment;
- the drawdown of €100m on the committed line of credit agreed with Cassa Depositi e Prestiti in 2017 and having an initial notional value of €1,100m. As at 30 September 2022, total drawdowns amount to €500m.

The residual average term to maturity of interest-bearing debt as at 30 September 2022 is approximately five years and three months. 97% of the Group's interest-bearing debt is fixed rate, taking into account the hedging derivatives entered into. The average cost of medium/long-term borrowings during the first nine months of 2022 was approximately 3.1%.

As at 30 September 2022, the Group has unused lines of credit amounting to €2,050m with a weighted average residual term to maturity of approximately three years and two months and a weighted average residual drawdown period of one year and six months. In this regard, on 28 September 2022, the Company agreed a sustainability-linked revolving credit facility with Mediobanca. The facility is worth up to €100m and expires in September 2027.

In terms of the impact on the financial position of the agreement regarding Autostrade Meridionali's takeover right, there was a reduction in financial assets following collection of a part of the value of the takeover right (€410m), and a reduction in short-term borrowings after repayment of the remaining debt (€245m).

Sustainability

ASPI continued to work towards achieving the Group's ESG goals continued during the first nine months of 2022:

- The new Florence North-Barberino section opened to traffic in March and costing a total of approximately €1bn, will enable us to cut CO2 emissions by around 2,000 tonnes a year thanks to a 30% reduction in journey times.
- In July 2022, the Science Based Targets initiative (“SBTi”) certified ASPI's greenhouse gas reduction targets⁽⁸⁾, judging them to be consistent with the climate strategy.
- In April 2022, the Bologna Bypass became the first motorway project in Europe to receive “Platinum” certification from Envision in recognition of the project's ability to meet economic, social and environmental sustainability requirements throughout its lifecycle.
- As part of the plan to rollout 100 Free To X charging points at the same number of services areas by the summer of 2023, 66 ultrafast charging points and 19 multistandard fast charging points are now in operation at 33 of ASPI's services areas.
- In May 2022, the Company received ISO 30415:2021 certification for Human Resource Management Diversity and Inclusion.
- In recognition of our commitment, on 6 July 2022, the rating agency, Sustainalytics, awarded an ESG Risk Rating of “Negligible” with a score of 6.2, ranking the Company number one in the transport infrastructure sector and nineteenth among the over 14,000 businesses rated throughout the world.
- The Mercury Programme was presented in March 2022. This is a platform created to boost asset modernisation through the use of advanced infrastructure monitoring and safety solutions, improve traffic flow, including the rollout of the first smart roads, and actively contribute to the decarbonisation and energy transition process.
- ASPI's “Traffic Analytics for Roadworks Planning” application received TIBCO's Lighthouse Award in October 2022. The new platform, developed as part of the Next to Digital project, has simplified and improved roadworks planning by estimating traffic flows and journey times with 97.5% accuracy.

⁽⁸⁾ ASPI has committed to a 68% reduction in total Scope 1 and 2 greenhouse gas emissions compared with 2019 by 2030 and a 52% reduction in the intensity of Scope 3 emissions (other indirect emissions) for every €1m invested in modernisation of the network.

Significant legal and regulatory aspects

This section provides details of updates or new developments relating to significant regulatory events affecting Group companies and occurring through to the date of approval of this results announcement for the nine months ended 30 September 2022. This update is an addition to the information already provided in the 2021 Annual Report and the Interim Report for the six months ended 30 June 2022.

CRIMINAL PROCEEDING RELATING TO THE COLLAPSE OF THE MORANDI ROAD BRIDGE

Settlement procedure relating to alleged breaches of Legislative Decree 231/2001

On 7 April 2022, the judge appointed to preside at the preliminary hearing ruled in favour of Autostrade per l'Italia's request to settle in return for payment of a fine of approximately €28m, as permitted by Legislative Decree 231/01.

The trial of the natural persons will thus continue. If they are ordered to pay damages or provisional damages, the civil claimants will only have a direct claim on the accused and will have to file a claim with the civil court to claim from the Company.

The Public Prosecutors noted that Autostrade per l'Italia had adopted a series of initiatives fully complying with the conditions set out in art. 17 of Legislative Decree 231/2001 ("*reparation for damages resulting from the offence*").

ASPI's exclusion from the trial as a civil defendant

On 19 September 2022, the Court ruled in favour of ASPI's request for exclusion from the trial. As a result, the Company does not have civil liability for the conduct of the natural persons. As a result, in case of conviction, the individual defendants will be required to pay any damages, although there is a potential for civil claims to be filed.

Settlement procedure relating to false statements about other road bridges on the motorway network

With regard to false statements about other road bridges on the motorway network (combined by the Public Prosecutors with the proceedings regarding the Intergautos safety barriers and

the Berté tunnel incident, ASPI was under investigation in relation to the administrative offences pursuant to articles 21 (“*multiple offences*”) and 24-*bis* of Legislative Decree 231/01 (“*computer crimes and unlawful data processing*”). These regard the making false statements in an official electronic document during the inspection of road bridges and tunnels.

On 26 September 2022, the preliminary investigating magistrate accepted the application for a settlement submitted by ASPI’s counsel in return for payment of a fine of €600,000, whilst the criminal trial will now only involve the natural persons.

The Public Prosecutors’ opinion highlighted the satisfactory nature of the organisational improvements introduced by ASPI (i.e., changes to the 231 Model considered fit for the purpose of preventing the commission of further similar offences).

Court of Ancona proceeding relating to the collapse of the motorway bridge on the SP10 crossing the A14 Bologna-Taranto motorway

At the hearing held on 7 June 2022, the court noted fulfilment of the conditions provided for in art. 17 of Legislative Decree 231/2001 (payment of damages in full; adoption and implementation of an appropriate organisational, management and control model; availability of the proceeds for forfeiture) in order to avoid bans being imposed on ASPI, Pavimental and SPEA. All the witnesses summoned by the parties were admitted. Examination of the witnesses by the Public Prosecutor began at the hearings held on 13 September and 4 October this year and will continue at the hearing scheduled for 6 December.

Legal challenge filed by the associations AIPE, CONFIMI Abruzzo and ADUSBEF

On 27 May 2022, AIPE, CONFIMI Abruzzo and ADUSBEF filed a legal challenge, accompanied by an application for injunctive relief, against the actions and opinions of the public bodies involved⁽⁹⁾ in the process that has resulted in signature of the agreement entered into by ASPI and the Grantor on 14 October 2021, and formal approval of the Third Addendum to the Single Concession Arrangement. On 19 October 2022, Lazio Regional Administrative Court handed down a non-final ruling, in which – having rejected the application for an adjournment and excluded AIPE and CONFIMI ABRUZZO from the proceeding (but not ADUSBEF, whose legal standing to bring the action was upheld) – it raised three preliminary matters to be referred to the European Court of Justice regarding the applicability of art. 43 of Legislative Decree 201/2011 (Law 214/2011), in relation to the regulations provided for in

⁽⁹⁾ CIPESS, the Cabinet Office, the Ministry of the Economy and Finance, the MIMS, ART, the NARS, the Court of Auditors and the Attorney General.

articles 38, 43 and 44 of Directive 2014/23. The Court thus adjourned the case whilst awaiting a ruling from the Court of Justice.

On 26 October 2022, the Attorney General appealed the ruling before the Council of State, requesting injunctive relief. The appeal argues that ADUSBEP has no legal standing in the case as it is an association representing the consumers of banking and financial services, without any connection with motorway concessions.

Similarly, in common with HRA, ASPI is proceeding to file a cross-appeal before the Council of State against the ruling upholding ADUSBEP's standing to act.

Antitrust Authority investigation

Following a complaint from UnipolTech SpA (UnipolMove, which operates electronic tolling systems in Italy), the Antitrust Authority (AGCM) launched an investigation of ASPI and AISCAT (the Italian association of toll road and tunnel operators) for alleged abuse of a dominant position. AGCM is contesting conduct by ASPI which, according to the Authority, has excluded and/or prevented new suppliers of electronic tolling systems from entering the market. On 18 October 2022, AGCM officials have conducted inspections at the offices of AISCAT, ASPI and a number of companies not party to the proceeding. Later, on 19 October 2022, ASPI, backed by legal advisers, filed a request for access to the related documents.

Class action launched by Liguria Regional Councillors Ferruccio Sansa and Roberto Cenci

On 4 July 2022, ASPI was notified of a class action brought under art. 840-*bis et seq.* of the code of civil procedure by Liguria Regional Councillors Ferruccio Sansa and Roberto Cenci. The action aims to obtain compensation (estimated by the claimants at approximately €3,000) for the reputational, economic and social damages incurred by residents of the Liguria Region due to the collapse of the Morandi road bridge in August 2018 and the resulting roadworks during maintenance work on the network.

At the first hearing on 14 October 2022, the Court reserved judgement on the admissibility of the action. The Court has 30 days to issue a ruling.

At the date of preparation of this document, the Company has yet to be informed of the number of class action members or the resulting size of the claim.

However, were the action to receive a favourable ruling on admissibility, it should be noted that Autostrade per l'Italia has already adopted a series of initiatives designed to compensate

inhabitants of the Liguria Region for disruption to traffic (exemptions from the payment of tolls on various sections of the region's motorways and a cashback scheme relating to disruption caused by roadworks).

The Support Decree

Pursuant to art. 27 of Law Decree 50/2022 (the so-called *Aiuti* Decree)⁽¹⁰⁾, the holders of public works concessions that are not commissioning authorities, including motorway operators, may revise their cost estimates or bills of quantities for detailed designs in the process of being approved or approved at the date of entry into force of the above Decree. The tender processes must have been completed or been launched by 31 December 2023 and the revisions must be based on the latest available prices.

The legislation also stipulates that the revised cost estimates or bills of quantities must be submitted for approval by the Grantor. The revised cost estimates or bills of quantities for projects are to be considered as falling within the scope of the concession arrangement, in compliance with determinations published by the relevant regulator, where applicable.

Finally, the legislation states that, in any event, cost increases resulting from the revision of cost estimates or bills of quantities may not be taken into account in computing returns on net invested capital or in relation to the duration of concessions.

Subsidiaries' financial plans

With regard to the review of subsidiaries' financial plans in accordance with the new criteria introduced by the transport regulator (ART), Autostrada Tirrenica and Raccordo Autostradale Valle d'Aosta are currently awaiting approval from the MIMS and the other competent bodies. In the case of Tangenziale di Napoli, on 2 August 2022, the Interministerial Committee for Economic Planning and Sustainable Development (CIPESS) expressed a favourable opinion on the proposed revision of the financial plan and the related draft addendum for the 2019-2023 regulatory period, whilst confirming the conditions and recommendations put forward by Italy's public utilities regulator (the NARS). Publication of the related determination in the Official Gazette is currently awaited.

⁽¹⁰⁾ Converted into Law 91 of 15 July 2022.

Events after 30 September 2022 and other information

Autostrade Meridionali

On 3 November 2022, the Board of Directors of Autostrade Meridionali, believing it appropriate to distribute a part of the company's significant cash reserves to shareholders and that such a distribution would not affect the company's financial position, called a general meeting of shareholders to deliberate on the distribution of a part of the extraordinary reserve, totalling €140m.

Signature of new bilateral sustainability-linked facilities

To strengthen our liquidity position, enabling us to invest in the upgrade and modernisation of the network, in addition to the credit facility of €100m agreed at the end of September 2022, in recent weeks, Autostrade per l'Italia has obtained six new bilateral revolving credit facilities from leading Italian and international banks. The facilities amount to a further €750m and have an average duration of 4.5 years. The new credit facilities will replace the €600m revolving credit facility expiring in December 2022.

As part of our pathway to sustainability and in keeping with the earlier revolving credit facility obtained in 2021, the new bilateral facilities are sustainability-linked, with margin adjustments tied to the achievement of specific ESG goals.

Credit ratings

Fitch and Moody's have restored Autostrade per l'Italia's credit rating to investment grade and returning it to investment grade. The rating outlook is stable.

- on 27 October 2022, Fitch Ratings upgraded the rating to 'BBB' (from 'BB+') with a stable outlook.
- on 8 November, Moody's upgraded the rating to 'Baa3' (from 'Ba1') with a stable outlook.

The upgrade of the rating to investment grade makes Company more attractive to international investors when raising financing for the current network development and modernisation programme.

Outlook

In terms of Autostrade per l'Italia SpA, based on traffic figures through to the end of October 2022 (up 10.8% compared with 2021 and down 2.2% versus 2019), it is reasonable to expect traffic growth in the current year to be within the range of +8% to +10% compared with 2021, but to remain below the pre-pandemic levels of 2019 (within a range of -1% and -3%). Autostrade per l'Italia SpA's net toll revenue⁽¹¹⁾ is expected to be within a range of €3.0bn to €3.1bn, broadly confirming the guidance provided at the time of publication of the 2021 Annual Report.

Based on the above, we expect 2022 to see improvements in the Group's operating results compared with 2021 and in operating cash flow, which will be sufficient to finance capital expenditure.

It should be noted, however, that the assumptions underlying such a sensitivity analysis are subject to change depending on events and on a number of risk factors and uncertainties not currently foreseeable.

Implementation of the Group's Transformation Plan is continuing with the goal of introducing an integrated, technologically advanced approach to managing mobility that puts sustainability and the safety of infrastructure at its heart. As part of this plan, capital and maintenance expenditure is due to exceed €1.5bn in 2022 as part of our plan to modernise and upgrade the network.

* * *

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 4 March 2021, amounts to €9,028m as at 30 September 2022 (€9,115m as at 31 December 2021).

⁽¹¹⁾ Toll revenue excluding the surcharges passed on to ANAS.

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 2022				9M 2021 Restated			
		Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow
Reported amounts (A)		1.887	938	927	939	1.596	600	587	822
Adjustments for non like-for-like items									
Impact connected with collapse of a section of the Polcevera road bridge	(1)	-2	-1	-1	-19	-	-	-	-52
Impact of settlement of dispute with the MIMS	(2)	-	-	-	-257	-	-	-	-131
Change in scope of consolidation (Elgea)	(3)	-1	-1	-1	-2	-	-	-	-
Change in discount rate applied to provisions	(4)	-12	-18	-13	-	53	40	39	-
Off-balance sheet amortisation of goodwill	(5)	-	96	96	-34	-	-	-	-
Tax benefit of revaluation of assets by Tangenziale di Napoli and Movyon solely for the purposes of ITA GAAP (Law Decree 104/2020)	(6)	-	-	-	-	-	15	15	-11
Sub-total (B)		-15	76	81	-312	53	55	54	-194
Like-for-like amounts (C) = (A)-(B)		1.902	862	846	1.251	1.543	545	533	1.016

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 excluding the following:

- 1) from amounts for the first nine months of 2022 and the first nine months of 2021, the after-tax impact on the income statement and on operating cash flow of payments made at the request of the Special Commissioner for Genoa in relation to reconstruction of the San Giorgio road bridge in Genoa and the compensation paid;
- 2) from amounts for the first nine months of 2022 and the first nine months of 2021, the after-tax impact of unremunerated investment and toll exemptions and discounts introduced in response to the disruption linked to roadworks in the Genoa area;
- 3) from amounts for the first nine months of 2022, the impact on the income statement and on operating cash flow of the contribution from Elgea, consolidated from January 2022;
- 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 and to the provisions made in previous years to cover the cost of the commitments included in the settlement agreement;
- 5) from amounts for the first nine months of 2022, the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia;
- 6) from amounts for the first nine months of 2021, the 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 Movyon.

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 2021 Annual Report, to which reference should be 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

€m	9M 2022				9M 2021			
	Reported basis		Reclassified basis		Reported basis		Reclassified basis	
	Sub-items	Main entries	Sub-items	Main entries	Sub-items	Main entries	Ref.	Main entries
Reconciliation of items								
Toll revenue		2.835		2.835		2.575		2.575
Revenue from construction services		543				629		
Revenue from construction services - government grants and cost of materials and external services	(a)	468			(a)	546		
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	75			(b)	83		
Revenue from construction services provided by sub-operators	(d)	-			(d)	-		
Other revenue	(e)	317			(e)	291		
Other operating income			(e+d)	317			(e+d)	291
Revenue from construction services provided by sub-operators			(d)	-			(d)	-
Total revenue		3.695		3.695		3.495		3.495
TOTAL OPERATING REVENUE				3.152				2.866
Raw and consumable materials		-101		-101		-138		-138
Service costs		-834		-834		-938		-938
Gain/(Loss) on sale of elements of property, plant and equipment		2		2		1		1
Staff costs	(g)	-475			(g)	-495		
Other operating costs		-405				-387		
Concession fees	(f)	-352			(f)	-325		
Lease expense		-7		-7		-7		-7
Other		-46		-46		-55		-55
Revenue from construction services: government grants and capitalised cost of materials and external services			(a)	468			(a)	546
Use of provisions for renewal of motorway infrastructure			(i)	5			(i)	7
COST OF MATERIALS AND EXTERNAL SERVICES				-513				-584
CONCESSION FEES			(f)	-352			(f)	-325
NET STAFF COSTS			(g+b)	-400			(g+b)	-412
OPERATING CHANGE IN PROVISIONS				-				51
Operating change in provisions		-2				58		
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure		42		42		17		17
(Provisions)/Uses of provisions for renewal of motorway infrastructure		-2				7		
Provisions for renewal of motorway infrastructure	(h)	-7			(h)	-		
Uses of provisions for renewal of motorway infrastructure	(i)	5			(i)	7		
Provisions/(Uses) of provisions for risks and charges		-42		-42		34		34
TOTAL NET OPERATING COSTS				-1.265				-1.270
Amortisation and depreciation	(l)	-467			(l)	-412		
Depreciation of property, plant and equipment		-26				-26		
Amortisation of intangible assets deriving from concession rights		-399				-362		
Amortisation of other intangible assets		-42				-24		
(Impairment losses)/Reversals of impairment losses	(m)	-			(m)	-1		
GROSS OPERATING PROFIT (EBITDA)				1.887				1.596
AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES AND REVERSALS OF IMPAIRMENT LOSSES			(l+h+m)	-474			(l+h+m)	-413
TOTAL COSTS		-2.282		-2.282		-2.312		-2.312
OPERATING PROFIT/(LOSS) (EBIT)		1.413		1.413		1.183		1.183
OPERATING PROFIT/(LOSS) (EBIT)				1.413				1.183
Financial income		116				116		
Other financial income	(o)	116			(o)	116		
Financial expenses		-333				-362		
Financial expenses from discounting of provisions for construction services required by contract and other provisions	(p)	-9			(p)	-5		
Other financial expenses	(q)	-324			(q)	-357		
Foreign exchange gains/(losses)	(r)	-			(r)	-		
FINANCIAL INCOME/(EXPENSES)		-217		-217		-246		-246
Net financial expenses				-217				-246
Share of profit/(loss) of investees accounted for using the equity method	(s)	-1	(s)	-1		-2		-2
PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS		1.195		1.195		935		935
Income tax (expense)/benefit		-257		-257		-335		-335
Current tax expense		-248				-197		
Differences on tax expense for previous years		-13				-		
Deferred tax income and expense		4				-138		
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		938		938		600		600
Profit/(Loss) from discontinued operations		-		-		-		-
PROFIT/(LOSS) FOR THE PERIOD		938		938		600		600
of which:								
Profit/(Loss) for the period attributable to owners of the parent		927		927		587		587
Profit/(Loss) for the period attributable to non-controlling interests		11		11		13		13

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

€m	30 September 2022					31 December 2021				
	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										
Property, plant and equipment	(a)	182			182	(a)	171			171
Intangible assets	(b)	15,548			15,548	(b)	15,385			15,385
Investments	(c)	80			80	(c)	78			78
Deferred tax assets	(d)	133			133	(d)	134			134
Other non-financial assets	(e)	3			3	(e)	-			-
Total non-financial assets (A)					15,946					15,768
Trading assets	(f)	900			900	(f)	808			808
Trading liabilities	(k)	-1,685			-1,685	(k)	-1,583			-1,583
Current tax assets/(liabilities), net				(+h)	-145					-141
Current tax assets	(l)	88				(l)	27			
Current tax liabilities	(h)	-233				(h)	-168			
Other assets/(liabilities), net				(m+j)	-243					-274
Other assets	(m)	139				(m)	127			
Other liabilities	(j)	-382				(j)	-401			
Net working capital (B)					-1,173					-1,190
Gross invested capital (C=A+B)					14,773					14,578
Provisions				(y+n)	-2,940				(y+n)	-3,338
Current provisions	(y)	-778				(y)	-1,092			
Non-current provisions	(n)	-2,162				(n)	-2,246			
Deferred tax liabilities	(p)	-439			-439	(p)	-316			-316
Other non-financial liabilities	(q)	-28			-28	(q)	-30			-30
Non-financial liabilities (D)					-3,407					-3,684
NET INVESTED CAPITAL (E=C+D)					11,366					10,894
Equity attributable to owners of the parent		2,927			2,927		2,277			2,277
Equity attributable to non-controlling interests		372			372		371			371
Total equity (F)		3,299			3,299		2,648			2,648
Net debt (G)				(r+s+t+u+v)	8,067				(r+s+t+u+v)	8,246
Non-current financial liabilities	(r)	9,695				(r)	8,216			
Non-current financial assets	(s)	-844				(s)	-332			
Current financial liabilities	(t)	1,109				(t)	2,829			
Cash and cash equivalents	(u)	-1,742				(u)	-1,899			
Current financial assets	(v)	-151				(v)	-568			
NET DEBT AND EQUITY (L=F+I)					11,366					10,894
TOTAL NON-CURRENT ASSETS	(a+b+c+d+e-s)	16,790				(a+b+c+d+e-s)	16,100			
TOTAL CURRENT ASSETS	(f+i+w+m+u-v)	3,020				(f+i+w+m+u-v)	3,429			
TOTAL NON-CURRENT LIABILITIES	(z-n-p-q+r)	12,324				(z-n-p-q+r)	10,808			
TOTAL CURRENT LIABILITIES	(k-h-j-y+t)	4,187				(k-h-j-y+t)	6,073			

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

€M	9M 2022		9M 2021	
	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	938	938	600	600
Adjusted by:				
Amortisation and depreciation	467	467	412	412
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	-389	-389	-248	-248
Financial expenses/(income) from discounting of provisions for construction services required by contract and other provisions	9	9	5	5
Share of (profit)/loss of investees accounted for using the equity method	1	1	2	2
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets	-1	-1	1	1
(Gains)/Losses on sale of non-current assets	-2	-2	-1	-1
Net change in deferred tax (assets)/liabilities through profit or loss	-4	-4	138	138
Other non-cash costs (income)	-80	-80	-87	-87
Operating cash flow		939		822
Change in net working capital and other changes (a)		-33		175
Other changes in non-financial assets and liabilities (b)		0		0
Change in operating capital and other changes (a)		-33	175	
Net cash generated from/(used in) operating activities (A)	906	906	997	997
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS				
Investment in assets held under concession	-548	-548	-636	-636
Purchases of property, plant and equipment	-43	-43	-19	-19
Purchases of other intangible assets	-58	-58	-49	-49
Capital expenditure (b)		-649		-704
Increase in financial assets deriving from concession rights (related to capital expenditure) (c)	-	-	8	8
Purchases of investments (d)	-1	-1	-	-
Investment in consolidated companies net of cash and cash equivalents acquired (e)	-5	-	-160	-
Investment in consolidated companies, including net debt assumed		-5		-185
Proceeds from sale of property, plant and equipment, intangible assets and unconsolidated investments (f)	5	5	2	2
Net debt or funds of consolidated companies transferred as part of corporate transactions (c)		-		-
Net change in other non-current assets	-2	-2	1	1
Net change in current and non-current financial assets (g)	386		-6	
Net cash from/(used in) investment in non-financial assets (B)		-652		-878
Net cash generated from/(used in) investing activities (C)	(g+f-e-d+c+b)	-266	-859	
NET EQUITY CASH INFLOWS/(OUTFLOWS)				
Distribution of reserves to the parent	-682	-682	-	-
Dividends declared by the Group and payable to non-controlling shareholders		-9		-11
Dividends paid by the Group to non-controlling shareholders	-9		-10	
Net equity cash inflows/(outflows) (D)		-691		-11
Net cash used during period (A+B+D)		-437		108
Issuance of bonds	988		984	
Increase in lease liabilities	-		-	
Increase in medium/long-term borrowings (excluding lease liabilities)	108		32	
Redemption of bonds	-584		-595	
Repayments of medium/long term borrowings (excluding lease liabilities)	-139		-148	
Repayments of lease liabilities	-7		-5	
Net change in other current and non-current financial liabilities	-454		-85	
Net cash generated from/(used in) financing activities (E)	-779		173	
Change in fair value of hedging derivatives		512		23
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)		-3		-3
Other changes		107		80
Other changes in net debt (F)		616		100
Increase/(Decrease) in net debt during period (A+B+D+F)		179		208
Net debt at beginning of period		-8.246		-8.557
Net debt at end of period		-8.067		-8.349
Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)	-139		311	
NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1.850		1.954	
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	1.711		2.265	