Key Q1 2023 Achievements

Network development and modernization

- Opened to traffic the first section of 1.5km (of the total 10km) of fourth dynamic lane on A4
- 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

Sustainability

- ASPI joined the UN Global Compact to foster a sustainable economy (Jan. 2023)
- Sustainable finance
  - New bilateral revolving credit lines Sustainability-linked for additional €650m
  - Inaugural €750m Sustainability-linked bond
  - MSCI ESG Rating ‘BBB’ (Apr. 2023)

Innovation

- Electrification: 69 services areas served by ultrafast charging points (May 2023)
- New, improved real-time traffic communication system
- Traffic management: a fleet of drones to control traffic flows (ongoing test on the Ligurian motorway)
Traffic Performance

- Ongoing recovery of traffic post pandemic, traffic approaching 2019 levels
- 2023 YTD traffic +7.1% vs 2022 (+0.2% vs 2019)\(^1\)

---

### Traffic Performance\(^2\)

#### Traffic by month\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>up to Apr</th>
</tr>
</thead>
<tbody>
<tr>
<td>% change vs 2022</td>
<td>13.2%</td>
<td>3.8%</td>
<td>7.6%</td>
<td>5.2%</td>
<td>7.3%</td>
</tr>
<tr>
<td>% change vs 2019</td>
<td>1.5%</td>
<td>0.2%</td>
<td>-1.6%</td>
<td>-0.6%</td>
<td>-0.2%</td>
</tr>
</tbody>
</table>

---

\(^1\) Preliminary figures from 1/1/2023 to 7/5/2023

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

\(^3\) Autostrade per l’Italia network only
Q1 2023 Highlights

(Consolidated figures, €m)

**Total Revenues**

- Toll revenue: €48m increase in Q1 2023 due to traffic performance.
  - The item includes a non-cash component of €21m linked to discounts to road users.

**EBITDA**

- Reported EBITDA: €31m decrease in Q1 2023.
  - Due to changes in provisions.

**FFO**

- Strong cash flow generation: €109m increase in Q1 2023.

**Net Debt**

- Net financial debt: €111m increase.
  - Due to a decrease in the positive fair value of hedging derivative financial instruments.

**Operating Capex**

- €285m of operating investments in Q1 2023.
  - €3m increase in unremunerated capex impacting FFO.

---

1Q2023 Results

11 May 2023

3
EBITDA Growth
(Consolidated figures, €m)

- Q1 2023 cash EBITDA growth driven by toll revenues growth

(1) Cash EBITDA excludes discounts to user and change in provisions.
Focus on Capex and Maintenance
(Consolidated figures, €m)

- A total €388m in Q1 2023 for the development and modernisation of the network
- Unremunerated capex commitments included in ASPI EFP had for the most part been fulfilled by the end of Dec 2022

### Capex

<table>
<thead>
<tr>
<th>(€ m)</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other capex (intangibles and other subsidiaries)</td>
<td>92</td>
<td>23</td>
</tr>
<tr>
<td>ASPI Extraordinary Maintenance Plan</td>
<td>26</td>
<td>18</td>
</tr>
<tr>
<td>Capex in concession assets</td>
<td>105</td>
<td>244</td>
</tr>
<tr>
<td>ASPI Unremunerated capex</td>
<td>68</td>
<td>3</td>
</tr>
</tbody>
</table>

### Maintenance Expenses

<table>
<thead>
<tr>
<th>(€ m)</th>
<th>Q1 2022</th>
<th>Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Genoa Bridge (Use of provisions)</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Maintenance expenses</td>
<td>92</td>
<td>99</td>
</tr>
</tbody>
</table>

(1) Includes purchases of property, plant and equipment, other intangibles assets and other subsidiaries
(2) Extraordinary Maintenance Plan is reported as capex as it is remunerated via the construction tariff
**FFO & Net Debt**
(Consolidated figures, €m)

- Strong cash flow generation covering in full Q1 2023 capital expenditures
- Increase in Net Debt mainly due to the decrease in change of fair value of hedging derivative financial instruments vs 31 Dec 2022 and NWC effect

### FFO

<table>
<thead>
<tr>
<th></th>
<th>FFO Q1 2022</th>
<th>Cash EBITDA</th>
<th>Unremunerated capex</th>
<th>Other items</th>
<th>FFO Q1 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,117</td>
<td>245</td>
<td>34</td>
<td>65</td>
<td>10</td>
<td>354</td>
</tr>
</tbody>
</table>

### Net Debt

<table>
<thead>
<tr>
<th></th>
<th>Net Debt as at 31.12.2022</th>
<th>FFO</th>
<th>Capex</th>
<th>Change in Derivatives Fair Value</th>
<th>Net Working Capital and Other items</th>
<th>Net Debt as at 31.03.2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>8,228</td>
<td>8,117</td>
<td>354</td>
<td>285</td>
<td>57</td>
<td>123</td>
<td>123</td>
</tr>
</tbody>
</table>
Group Debt Structure
(as of 31 March 2023)

**Outstanding Debt**

- Diversified sources of funding, long dated maturities

**Main debt features**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average maturity</td>
<td>5.1 years</td>
</tr>
<tr>
<td>Debt at fixed rate</td>
<td>92%</td>
</tr>
<tr>
<td>Average cost of debt</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

**Rating**

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

**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 2023

**Main features**

<table>
<thead>
<tr>
<th>Year</th>
<th>EIB Loans</th>
<th>CDP Loans</th>
<th>Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>0.8</td>
<td>1.0</td>
<td>0.8</td>
</tr>
<tr>
<td>2024</td>
<td>1.0</td>
<td>1.0</td>
<td>0.8</td>
</tr>
<tr>
<td>2025</td>
<td>1.0</td>
<td>0.6</td>
<td>0.7</td>
</tr>
<tr>
<td>2026</td>
<td>1.1</td>
<td>1.8</td>
<td>0.7</td>
</tr>
<tr>
<td>2027</td>
<td>1.0</td>
<td>1.0</td>
<td>0.7</td>
</tr>
<tr>
<td>2028</td>
<td>0.7</td>
<td>3.026</td>
<td>1.0</td>
</tr>
<tr>
<td>2029</td>
<td>1.0</td>
<td>3.067</td>
<td>1.0</td>
</tr>
<tr>
<td>2030</td>
<td>0.8</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td>2031</td>
<td>0.7</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td>2032</td>
<td>0.7</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td>2033</td>
<td>0.3</td>
<td>0.3</td>
<td>0.7</td>
</tr>
<tr>
<td>2034+</td>
<td>0.8</td>
<td>0.3</td>
<td>0.7</td>
</tr>
</tbody>
</table>

**Liquidity**

- Average maturity: 3.67 years
- Availability: 3.99 years

**Cash on hand**

- €750m Sustainability-linked bond issued in Jan. 2023

**1Q2023 Results**

**11 May 2023**

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1) Cash on hand includes:
   - Positive financial position from Amplia (€105m) and Telepass financial credit (€428m)
   - Time deposits received by ASPI from Subsidiaries TMB, SAM and RAV, which amounts to c. €90m

2) 12 bilateral Revolving Credit Lines, subscribed from Sept 2022 to Mar 2023.
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