autostrade per l'italia

Q1 2023 RESULTS

11 May 2023

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

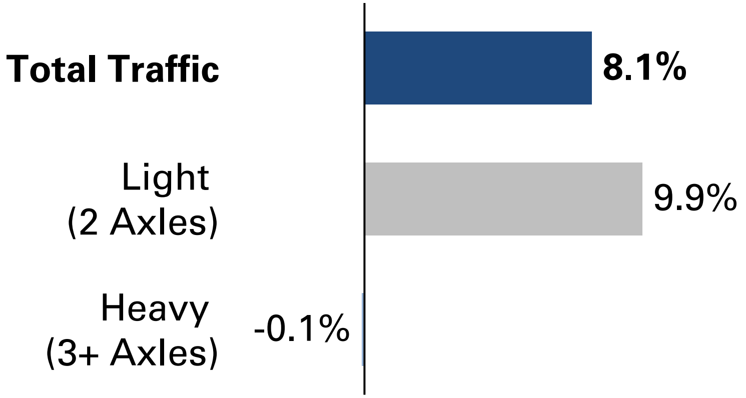
- Electrification: 69 services areas served by ultrafast charging points (May 2023)
- New, improved real-time traffic communication system
- Traffic management: a fleet of drones to control traffic flows (ongoing test on the Ligurian motorway)

Traffic Performance

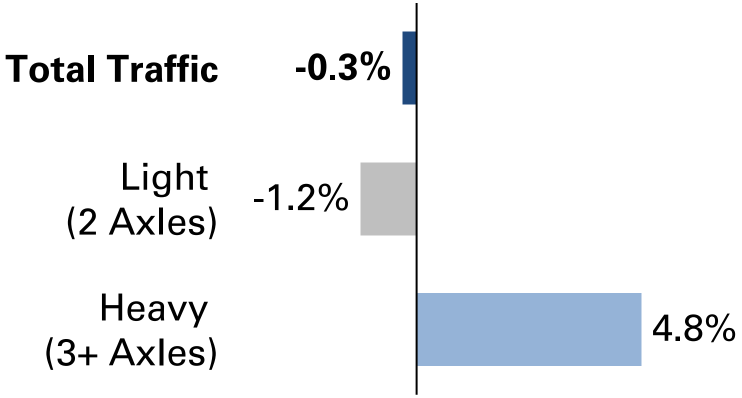
- Ongoing recovery of traffic post pandemic, traffic approaching 2019 levels
- 2023 YTD traffic +7.1% vs 2022 (+0.2% vs 2019)(1)

Traffic performance(2)

Q1 2023 vs. Q1 2022



Q1 2023 vs. Q1 2019



Traffic by month(3)

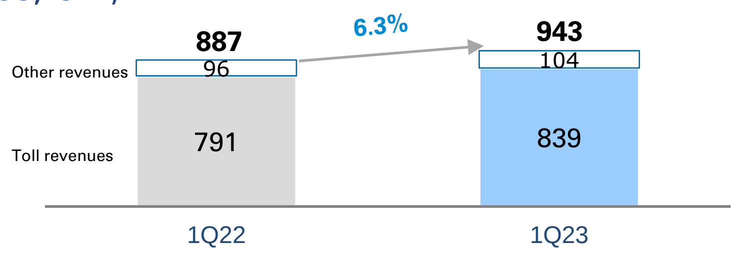
	Jan	Feb	Mar	Apr	up to Apr
% change vs 2022	13.2%	3.8%	7.6%	5.2%	7.3%
% change vs 2019	1.5%	0.2%	-1.6%	-0.6%	-0.2%

(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)

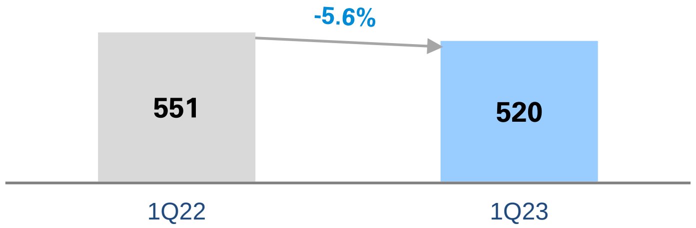
Total Revenues



- Toll revenue up €48m in 1Q2023 mainly due to traffic performance

  The item includes a non-cash component of €21m linked to the discounts to road users both in Q1 2022 and Q1 2023

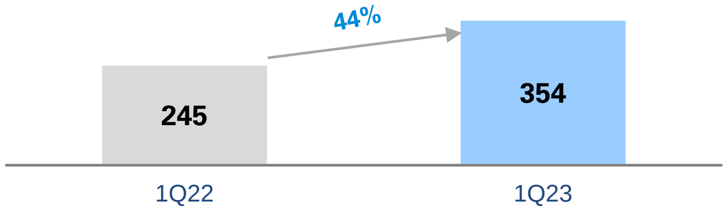
EBITDA



- Reported EBITDA -€31m vs 1Q2022, mainly due to the change in provisions (significant increase in interest rates applied in 1Q2022 to adjust provisions to present value)
- Cash EBITDA +5% vs 1Q2022

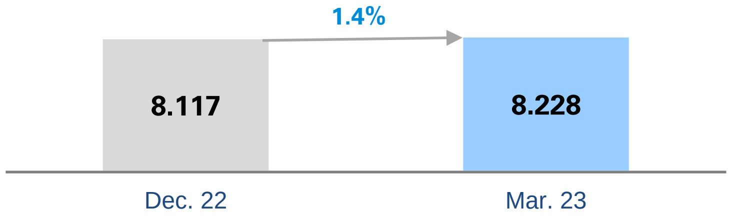
  (excluding discounts to user and change in provisions)

FFO



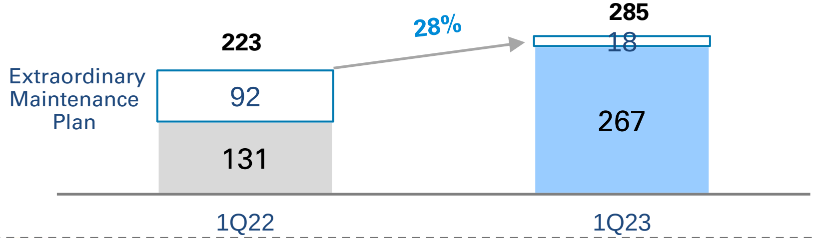
- Strong cash flow generation +€109m vs Q1 2022 mainly due to traffic and lower amount of unremunerated capex in Q1 2023

Net Debt



- Net financial debt up by €111m, mainly affected by the decrease in the positive fair value of hedging derivative financial instruments vs 31 Dec 2022

Operating Capex

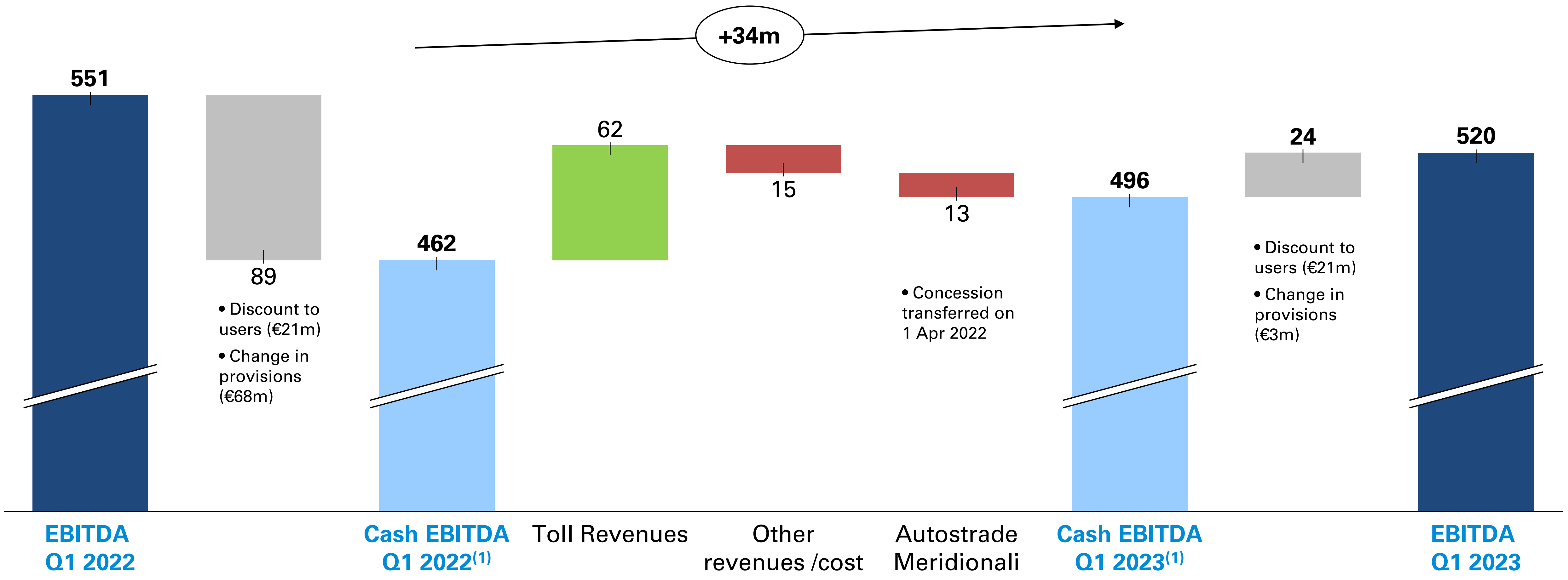


- €285m of operating investments in Q1 2023 reported among Cash Flow items
- €3m of unremunerated capex impacting directly FFO (vs €68m in Q1 2022)

EBITDA Growth

(Consolidated figures, €m)

- Q1 2023 cash EBITDA growth driven by toll revenues growth

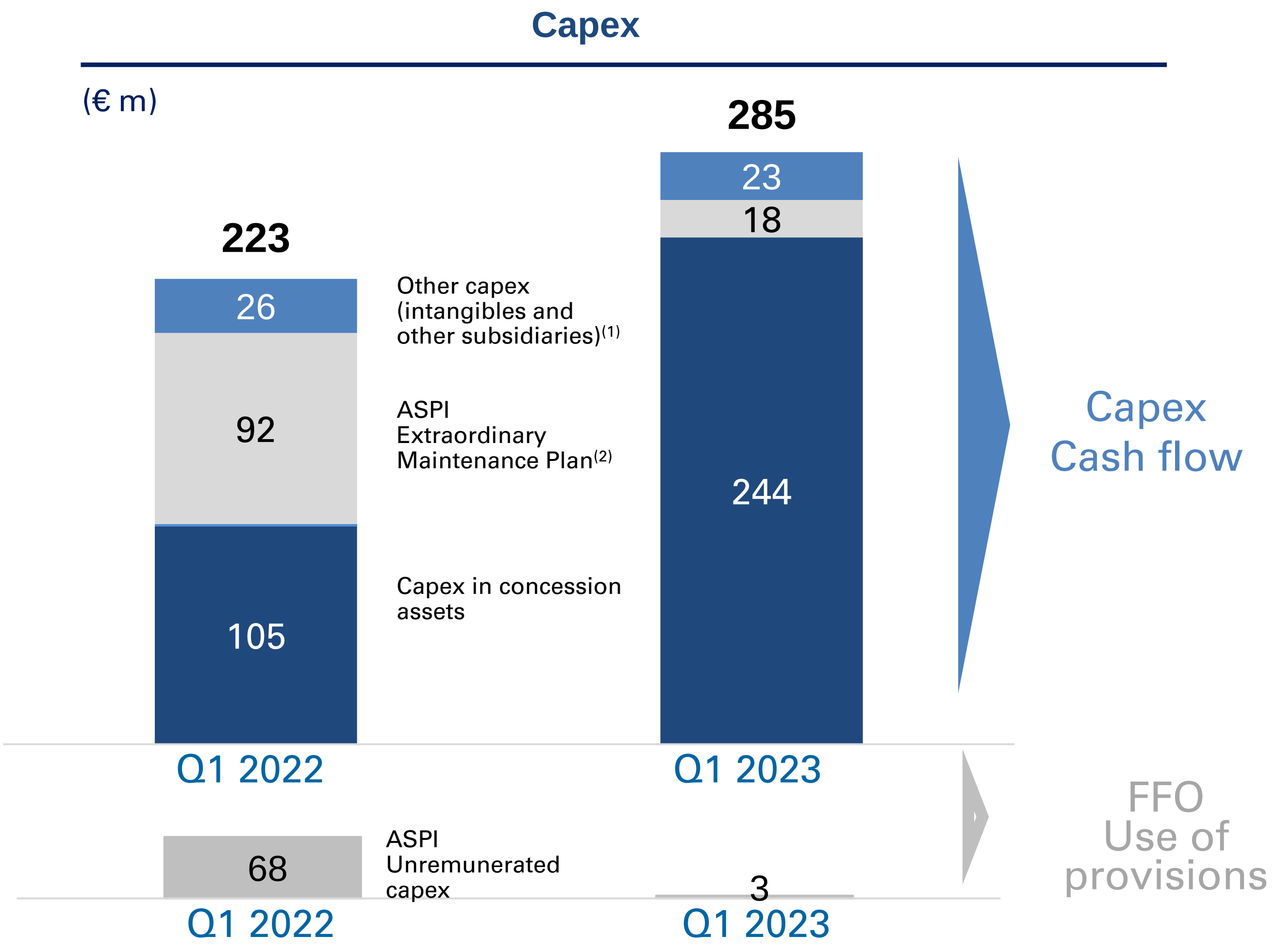


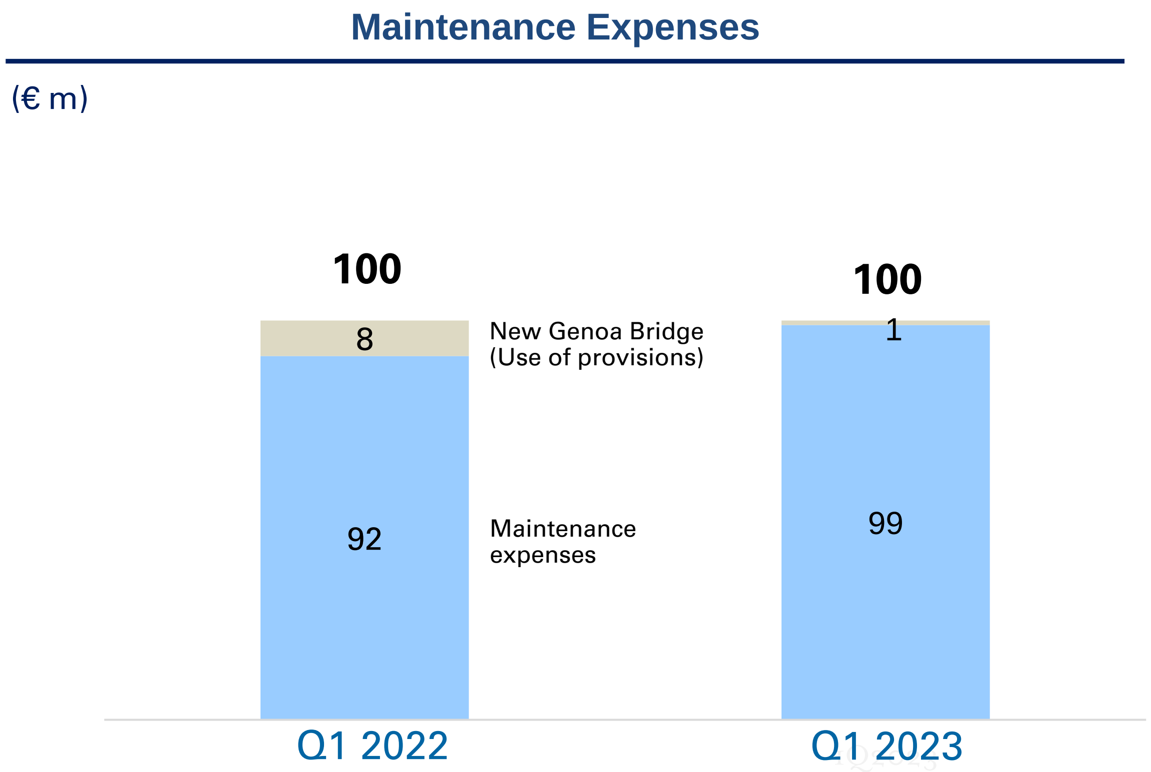
(1) Cash EBITDA excludes discounts to user and change in provisions.

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





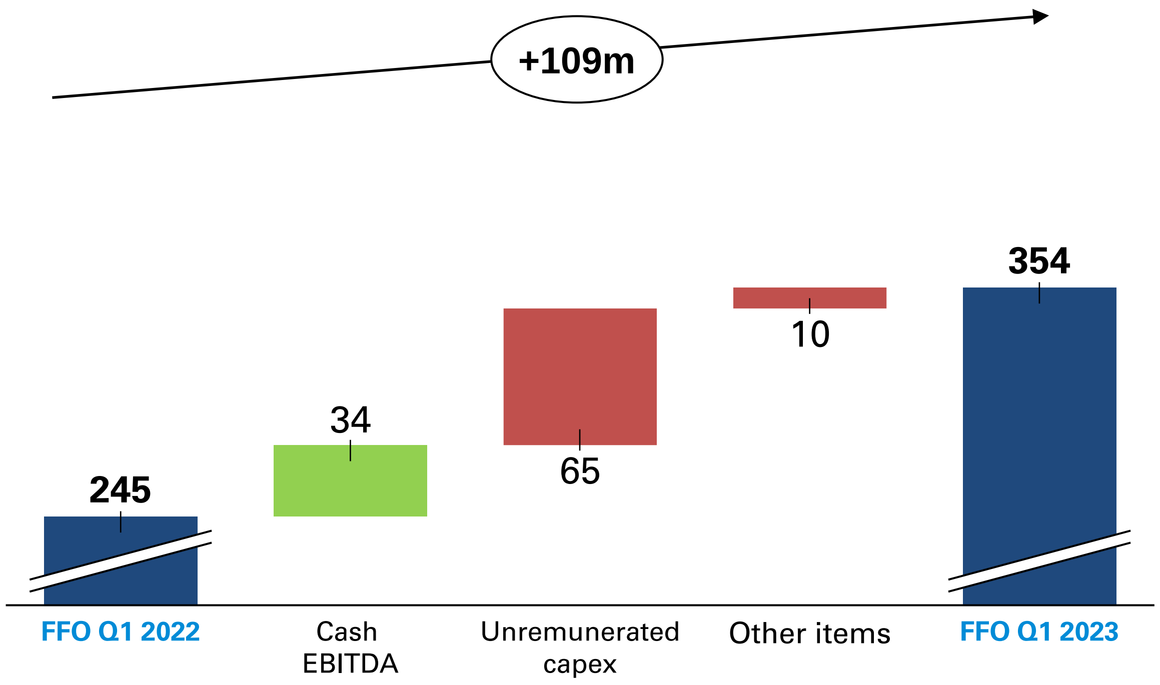
(1) Includes purchases of property, plant and equipment, other intangibles assets and other subsidiaries
(2) Extraordinary Maintenance Plan is reported as capex as it is remunerated via the construction tariff

FFO & Net Debt

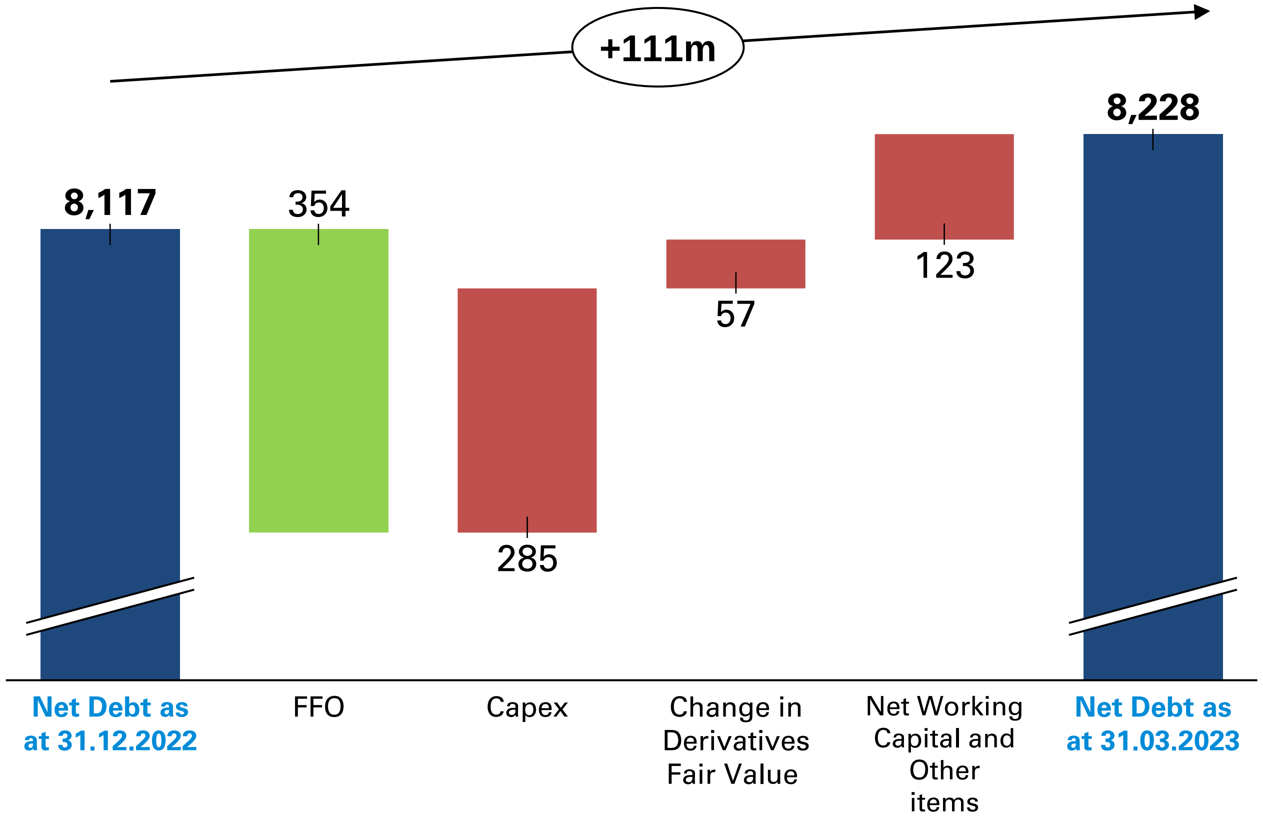
(Consolidated figures, €m)

- 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



Net Debt

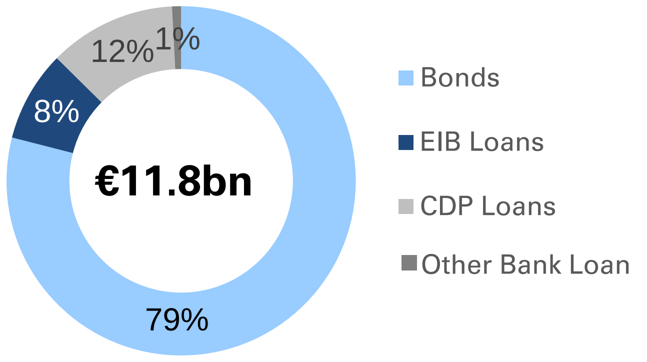


Group Debt Structure

(as of 31 March 2023)

Outstanding Debt

- **Diversified sources of funding, long dated maturities**



Main debt features

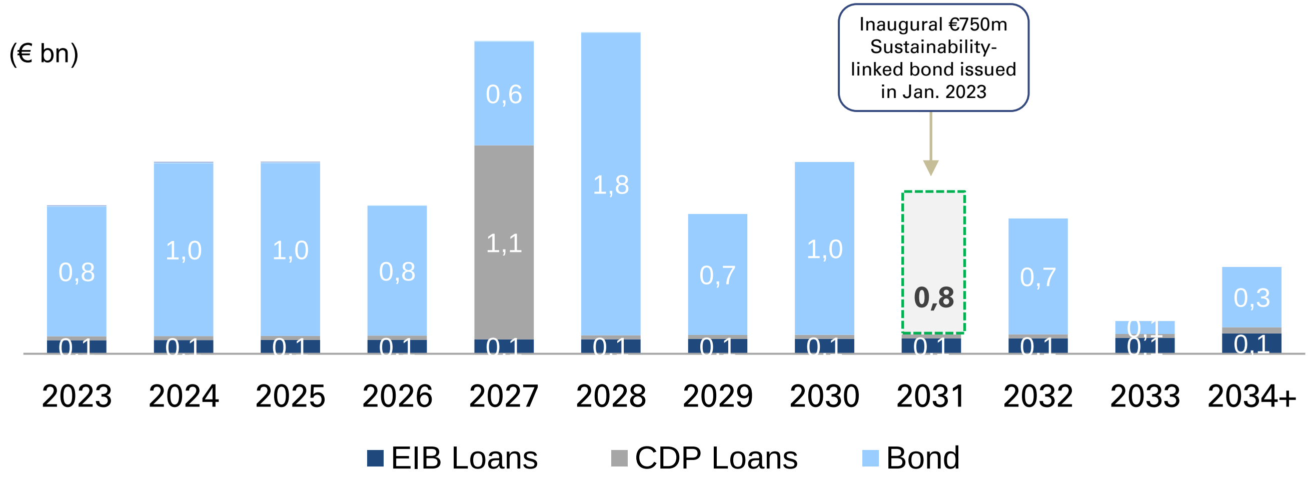
Average maturity	5.1 years
Debt at fixed rate	92%
Average cost of debt	3.1%

Rating

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

Debt Maturity Schedule

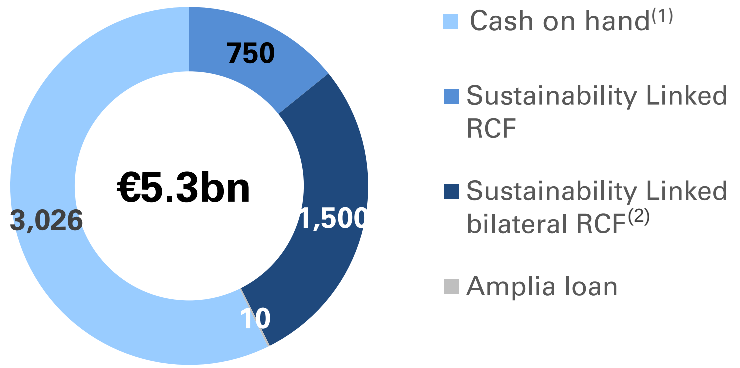
- **Well spread-out debt maturity profile, no significant maturity peaks in a particular year**



Liquidity

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

Average maturity	3.67 years
Availability	3.99 years



(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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