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

**Network development and modernization**
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

**Sustainability**
- 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

**Innovation**
- 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

(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)

- Toll revenue 1,829m in H1 2023 up 85m mainly due to the recovery of traffic and application of tariff increase from 1 Jan 2023
- Discounts to road users (non-cash item) €44m in H1 2023 and €45m in H1 2022

- Strong EBITDA Cash* equal to €1,129m (+235m vs H1 2022)

  (*) Cash EBITDA excludes the Change in provisions and Use of provisions for risks and charges (accounted for in previous years)

- Strong cash flow generation, thanks to higher EBITDA Cash and lower unremunerated investments in H1 2023

- €622m of operating investments in H1 2023 Cash Flow
- Unremunerated investments €9m of vs €138m in H1 2022

- 92% of debt at fix rate
- Average cost of debt 3.16%
EBITDA Growth
(Consolidated figures, €m)

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

1,143

Non-cash items

Cash EBITDA H1 2022

894

Toll Revenues

97

Insurance reimbursement

29

Use of provisions

158

EBITDA H1 2023

1,229

EBITDA H1 2023

+235m

(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 1st 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

<table>
<thead>
<tr>
<th>Capex</th>
<th>Maintenance Expenses</th>
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<tbody>
<tr>
<td>(€ m)</td>
<td>(€ m)</td>
</tr>
<tr>
<td>H1 2022</td>
<td>H1 2023</td>
</tr>
<tr>
<td>458</td>
<td>622</td>
</tr>
<tr>
<td>61</td>
<td>524</td>
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<td>138</td>
<td>9</td>
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</tbody>
</table>

- ASPI Extraordinary Maintenance Plan
- Capex in concession assets
- Other capex

(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

H1 2023 Results
27 July 2023
FFO & Net Debt
(Consolidated figures, €m)

- Strong cash flow generation covering capital expenditures

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**FFO**

- **FFO H1 2022**: 514
- **Cash EBITDA**: 235
- **Other items**\(^{(1)}\): 72
- **FFO H1 2023**: 821

\(^{(1)}\) In H1 2022 current taxes included the substitute tax costs relating to ASPI’s goodwill deducted off the books

**Net Debt**

- **Net Debt as at 31.12.2022**: 8,117
- **FFO**: 821
- **Capex**: 622
- **Dividends**: 935
- **Net Working Capital and Other items**: 13
- **Change in MTM**\(^{(2)}\): 48
- **Net Debt as at 30.06.2023**: 8,888

\(^{(2)}\) Essentially due to a decrease in fair value gains on hedging derivatives

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(autostradellaperl’italia)

H1 2023 Results

27 July 2023

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Financial Overview
(Consolidated figures as of 30 June 2023)

Outstanding Debt

- Diversified sources of funding, long dated maturities

€11.8bn

Main debt features

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average maturity</td>
<td>5.4 years</td>
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<tr>
<td>Debt at fixed rate</td>
<td>92%</td>
</tr>
<tr>
<td>Average cost of debt</td>
<td>3.16%</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

Inaugural €750m Sustainability-linked bond issued in Jan. 2023 (1)
New €750m Sustainability-linked bond issued in June 2023 (1)

Liquidity

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

(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
Appendix

ESG Ratings and Material Topics

**ESG RATINGS**

**MSCI**

**BBB**\(^{(1)}\)

(April 2023)

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

**Moody’s | ESG**

**60 Advanced**\(^{(3)}\)

(January 2023)

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

**Sustainalytics**

**6.2 Negligible Risk**\(^{(2)}\)

(June 22)

- ASPI ranks 1\(^{st}\) in the transport infrastructure sector and among the first twenty firms over 14,000 rated worldwide as lowest ESG risk

**CDP**

**B**\(^{(4)}\)

(December 2022)

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

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(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.

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**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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