

autostrade *per l'italia*

First nine months 2023 Results

9 November 2023



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Investment Highlights

TRAFFIC RECOVERY

- Traffic fully recovered pre-pandemic levels +1.5% vs 9M 2019 (+4.0% vs 9M 2022)¹

SOLID CAPITAL STRUCTURE, ROBUST CASH FLOW GENERATION

- Strong FCF generation
- Conservative financial policy committed to maintain Investment Grade
- Sustainable dividend distribution
- c.5.0bn 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
- Maintaining a continuous dialogue with Stakeholders
- Becoming one of the most attractive companies to work for

(1) YTD traffic up to 31.10.2023 on Autostrade per l'Italia's network is up 3.7% compared with the same period of 2022 (up 1.5% on 2019)

Key Achievements in 9M 2023



NETWORK DEVELOPMENT AND MODERNIZATION

A total **€1.3m** in 9M 2023 for the network maintenance, development and modernization. The Group is on track to deliver on the full-year target of €1.7bn.

- A8 is the **first 5-lane motorway** in Italy. Opening in Sept. 2023 of the section between the Milan North barrier and the A9 Lainate–Como–Chiasso (€147m total investment)
- Opening of the first 3.5 km (out of total 10 km) of the A4 dynamic 4th lane in the Milan area
- Continuation of work involving the upgrade of tunnels, bridges and viaducts.



SUSTAINABILITY

- **GRESB** new sustainable rating 90/100 (Sep. 2023)
- The two ASPI Sustainability-Linked Bonds admitted on the **LGX platform of the Luxembourg Stock Exchange**;
- **1st Gender Budget** published in line with ASPI Gender Equality Plan
- **Sustainalytics** confirmed the "Negligible Risk" rating for ASPI improving the Risk Rating from 6.2 to 4.7 (Aug. 2023)
- **ESG Commitment Charta** defining Group's commitment to foster sustainable actions published (July 2023)
- **MSCI** ESG Rating 'BBB' (Apr. 2023)



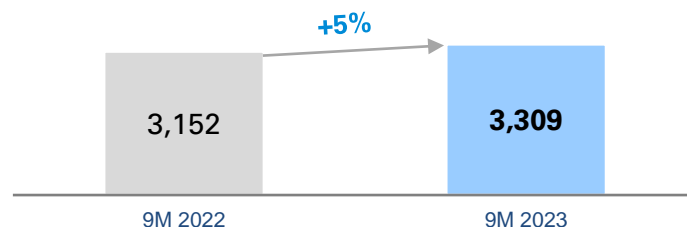
INNOVATION

- **Free To X** completed installation of **100 high-power charging stations** in 100 service areas along the ASPI network
- Movyon has begun trialling a system for converting the kinetic energy generated by vehicles using motorways into **green electricity to power service areas**
- **Automatic Incident Detection**: A4 is the first highway in Italy equipped with a high-tech system signaling the opening or closing of the emergency lane
- 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

9M 2023 Highlights

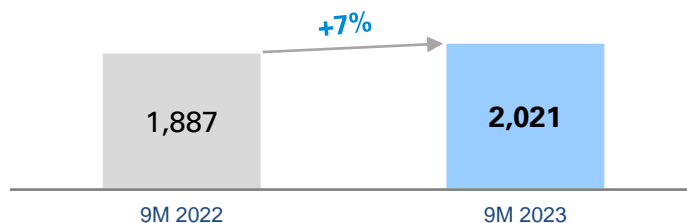
(Consolidated figures, €m)

Total Revenues



- Toll revenue 2,945m in 9M 2023 up 110m mainly due to the recovery of traffic (+4.0% vs 9M 2022, +3.3% taking into account the different traffic mix) the item includes a non-cash component linked to the discounts to road users (€71m in 9M 2023 and €73m in 9M 2022)

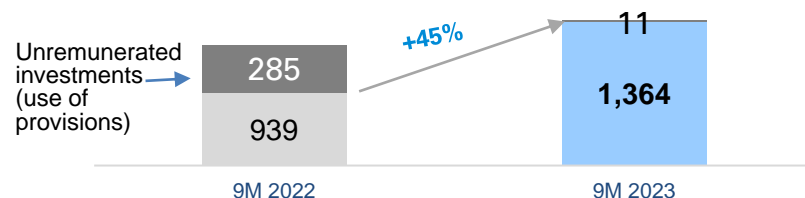
EBITDA



- Strong EBITDA Cash* equal to €1,869m (+392m vs 9M 2022)

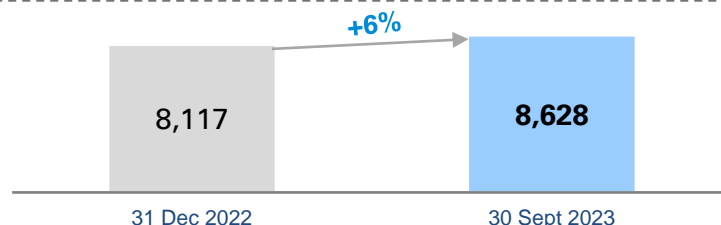
(*) Calculated by stripping out the Operating change in provisions, uses of provisions and other non-cash items.

FFO



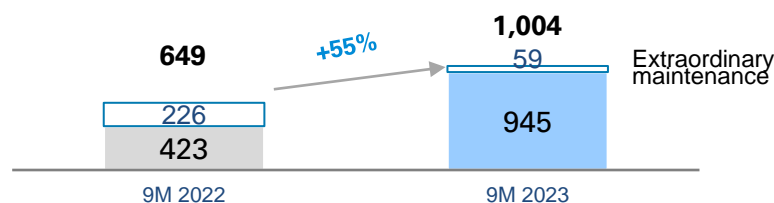
- Strong cash flow generation in 9M 2023
- 9M 2022 FFO impacted by €285m of unremunerated capex vs €11m in 9M 2023 due to the almost completion of the plan

Net Debt



- Net debt up €511m compared to 31 Dec. 2022

Operating Capex

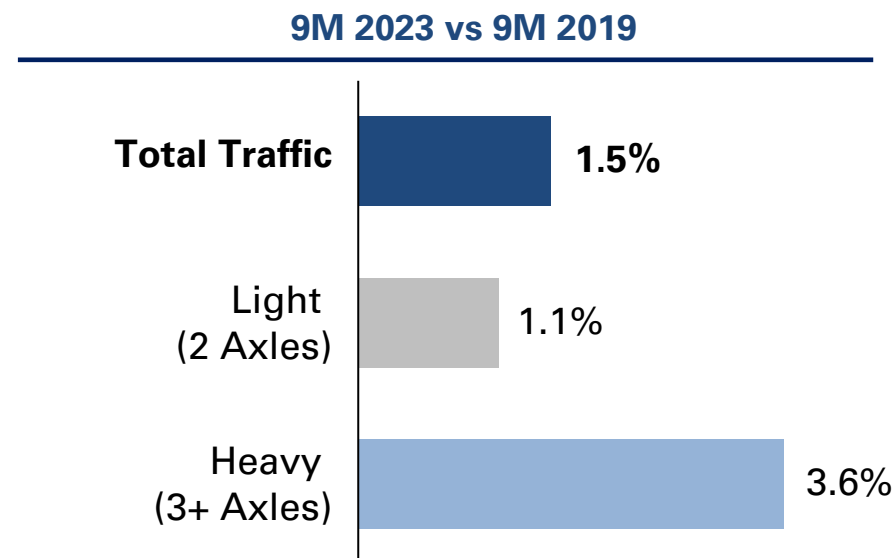
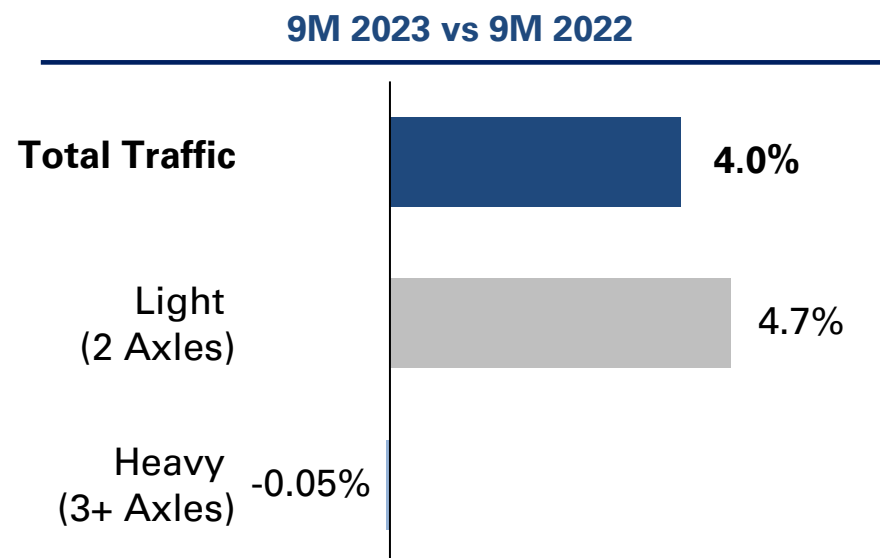


- Further acceleration of works for the upgrade and modernisation of the network, totaling €1,004m in 9M 2023

9M 2023 Traffic Performance

- Traffic in the first nine months 2023 is up +4.0% vs 9M 2022 and above pre-pandemic levels (+1.5% vs 9M 2019)

9M Traffic performance⁽¹⁾



2023 Traffic by month⁽²⁾

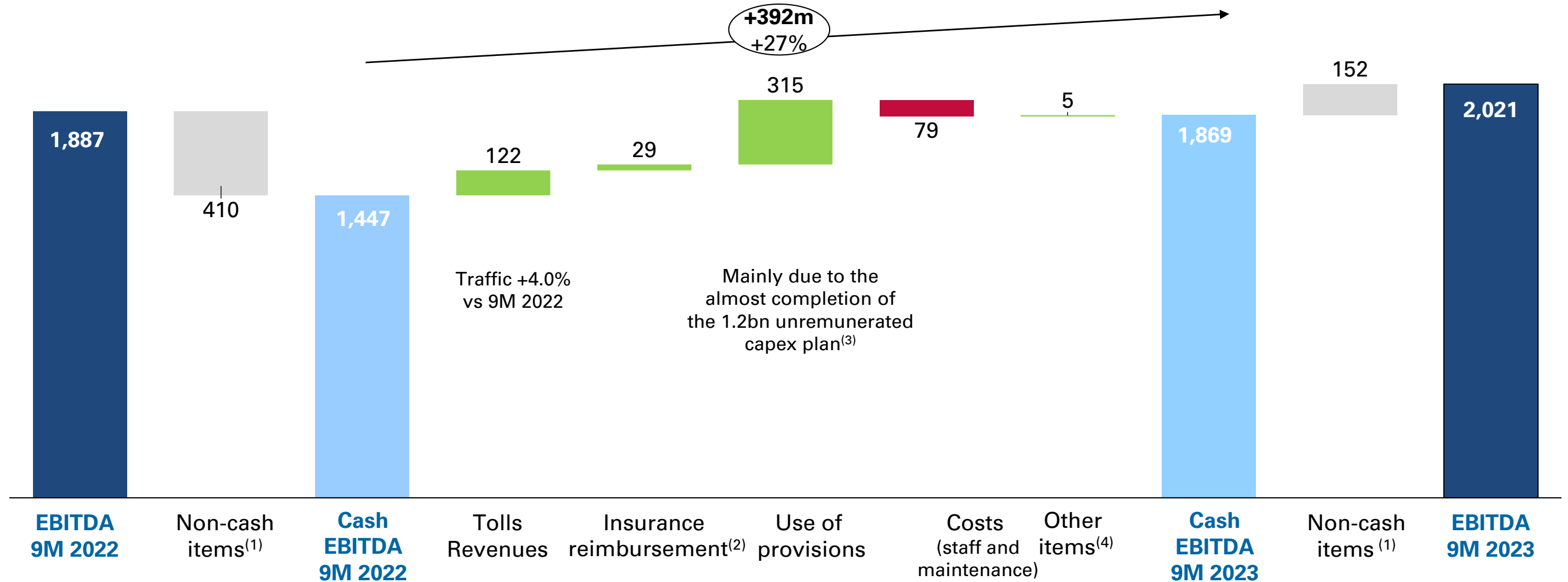
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	YTD up to 31 Oct
% ch. vs 2022	13.2%	3.8%	7.6%	6.0%	0.5%	3.1%	4.2%	0.0%	2.1%	0.9%	3.7%
% ch. vs 2019	1.5%	0.2%	-1.6%	0.2%	2.1%	2.3%	5.3%	0.7%	2.8%	0.1%	1.5%

(1) Group figures excluding Autostrade Meridionali whose concession was transferred to the incoming company on 1 April 2022

(2) Kilometres travelled on Autostrade per l'Italia network.

EBITDA Growth

(Consolidated figures, €m)



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

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

(3) €285m of unremunerated capex in 9M 2022 vs € 11m in 9M 2023

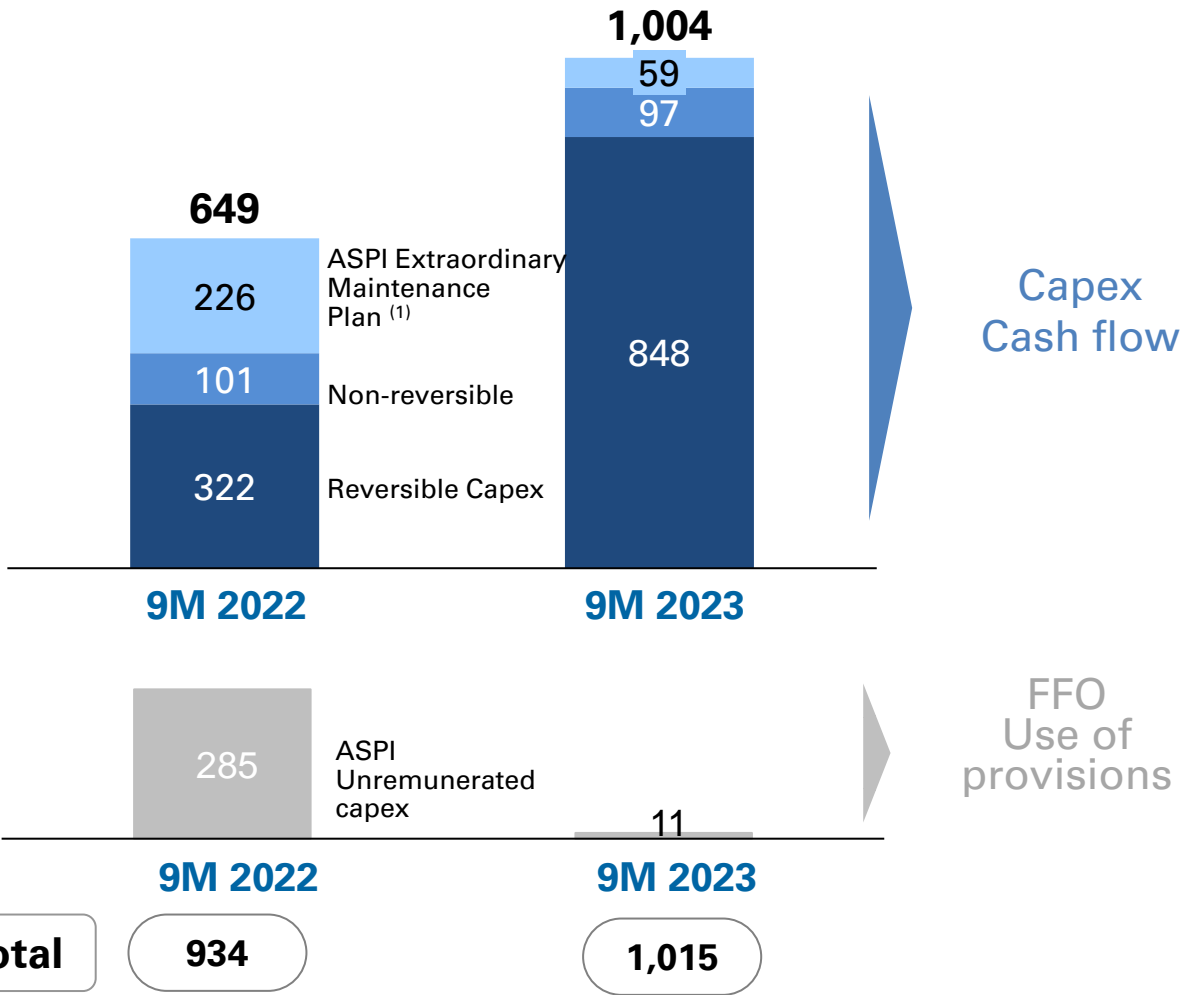
(4) Includes also the cash contribution to EBITDA of Autostrade Meridionali (Concession transferred on 1st April 2022)

Focus on Capex and Maintenance

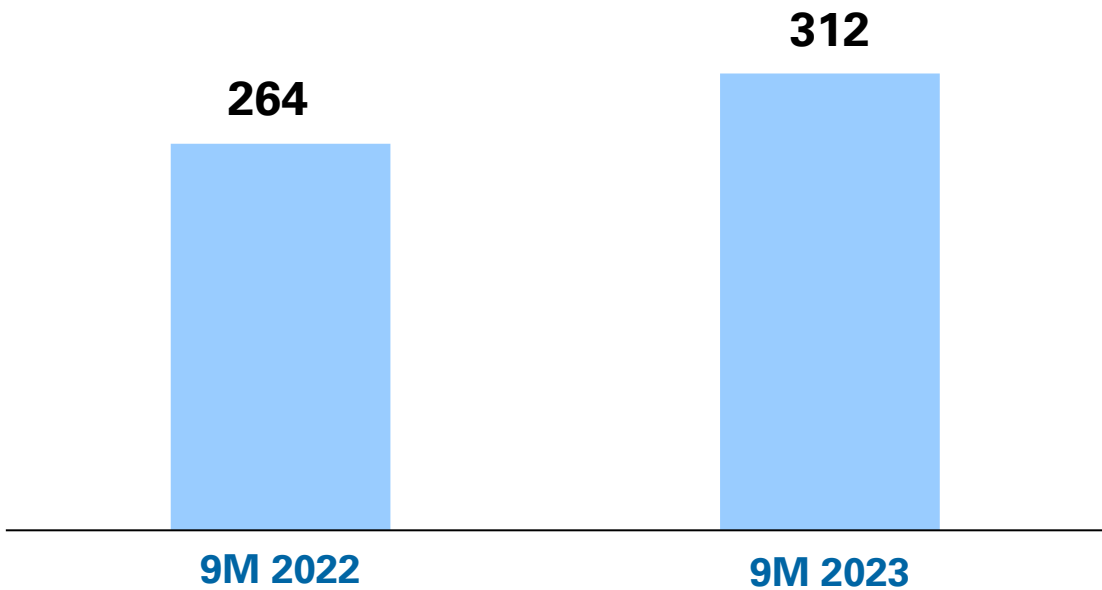
(Consolidated figures, €m)

- Further acceleration of network development and modernisation. Capex and Opex totalling c. €1.3bn in 9M 2023

Capex



Maintenance Expenses

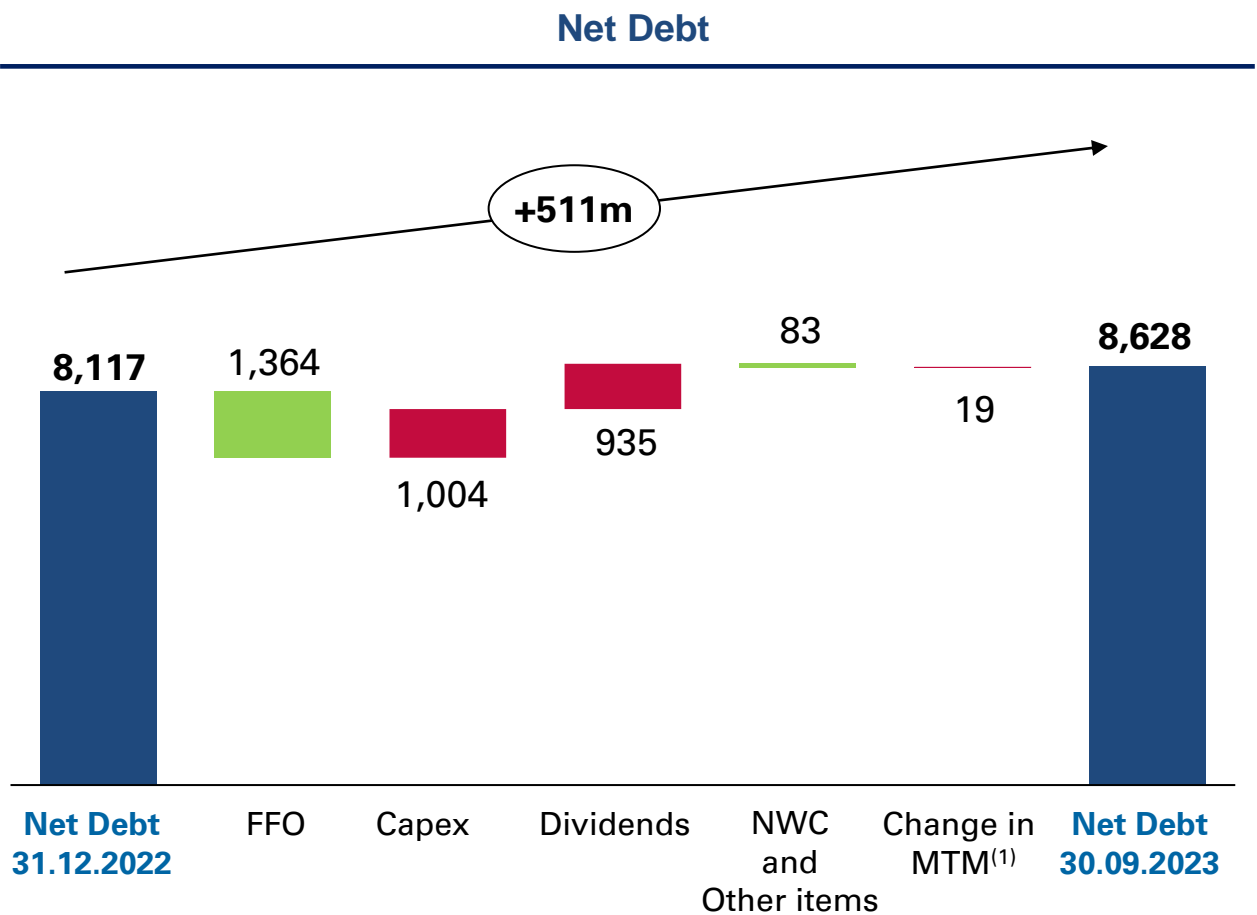
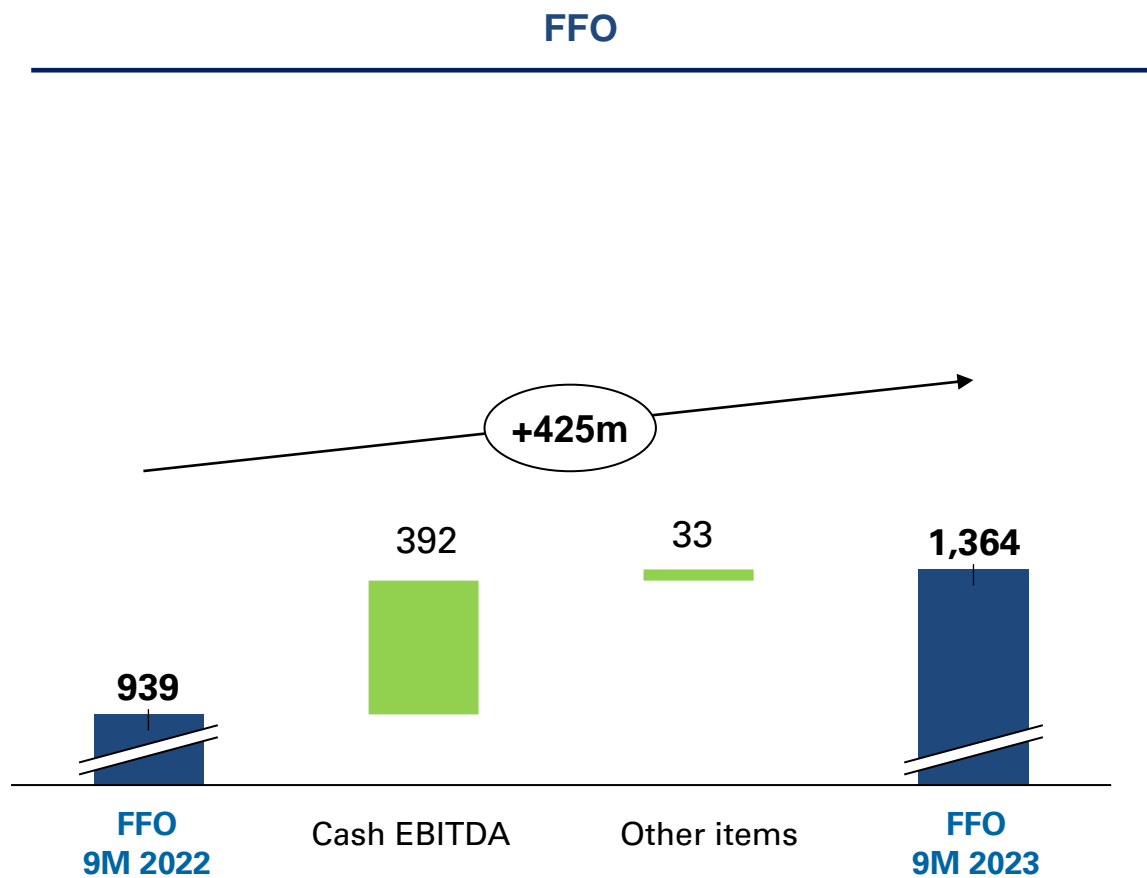


(*) Including expenses related to the new Genoa Bridge (use of provisions) €8m in 9M 2022 vs €4m in 9M 2023.

(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)



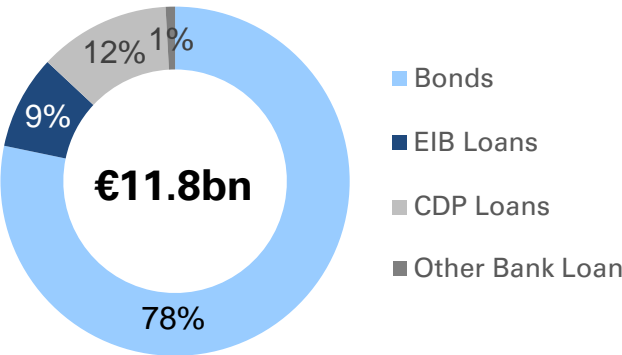
(1) Essentially due to an increase in fair value gains on hedging derivatives.

Group Debt Structure

(Consolidated figures as of 30/09/2023)

Outstanding Debt

- Diversified sources of funding, long dated maturities



Main debt features

Average maturity	5 years and 3 months
Debt at fixed rate	92%
Average cost of debt	3.2%

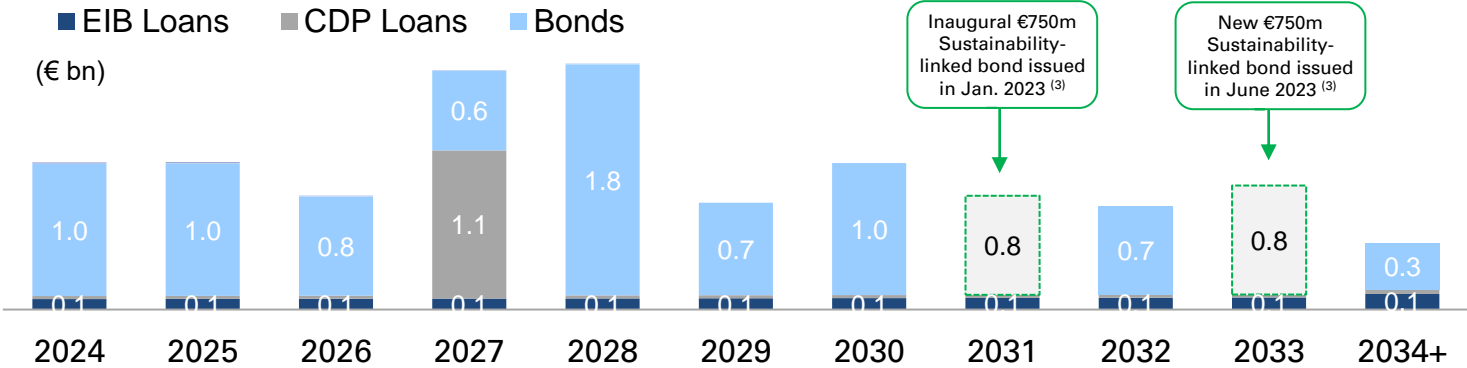
Credit Rating

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

(1) Cash on hand includes Telepass financial credit (€513m)
(2) total €1.6bn of new bilateral credit facilities signed between September 2022 and July 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

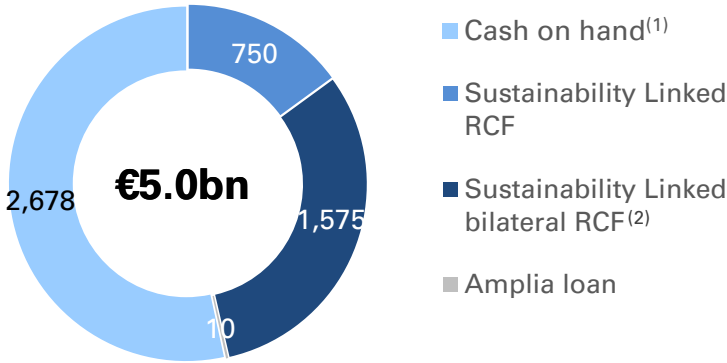


Liquidity

- Strengthened liquidity position following signature of new bilateral credit facilities

(€m)

Average maturity 4.5 years



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APPENDIX



Electrification of the Network

- Installation by Free to X of ultra-fast charging stations for electric vehicles in 100 service areas completed
- Launch of tenders for the electrification of the other service areas along the network, on the basis of the scheme agreed with the Ministry of Infrastructures and the Transport Authority (ART)

Electric Vehicle Charging Points at Service Areas







- 100 services areas along ASPI network in operation by end of 2023 equipped by High Power Charging Stations (300kW)
- Average distance of 50 km
- Four to six multi-client charging points installed at each station
- Average charging time of 15-20 minutes



ESG Group Ratings

- The implementation of the Group's sustainability strategy is confirmed also by the achievement of high ESG ratings

	SCORE	REMARKS
	90/100 (October 2023)	<ul style="list-style-type: none"> • ASPI received the GRESB the ESG assessment on sustainability best practices for real estate and infrastructure funds, companies and assets worldwide
	BBB⁽¹⁾ (April 2023)	<ul style="list-style-type: none"> • ASPI received a BBB score by MSCI, leading provider of critical decision support tools and services for the global investment community
	4.7 Negligible Risk⁽²⁾ (August 2023)	<ul style="list-style-type: none"> • ASPI ranks 1st in the transport infrastructure sector and among the first twenty firms over 15,000 rated worldwide as lowest ESG risk
	B⁽³⁾ (December 2022)	<ul style="list-style-type: none"> • ASPI received a B rating from CDP that acknowledges the implementation of coordinated actions on environmental issues

(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 A/ D- (A score: Leadership; **B-/B score: Management**; C-/C score: Awareness; D-/D score: Disclosure)