

## Press release



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## Board of Directors approves Autostrade per l'Italia Group's results announcement for nine months ended 30 September 2023

### 9M 2023 highlights

- Work continues on the maintenance and investment plan for the modernisation and upgrade of the busiest sections of the country's motorway network, with expenditure in the first nine months of the year totalling €1.3bn<sup>(1)</sup>. The Group is on track to achieve the full-year target of €1.7bn, in line with the figure for 2022
- Approximately 700 people hired under the organisational growth plan to support delivery of the investment programme
- Continued work on the technological innovation and sustainability programme, at the heart of the transformation plan that aims to deliver a safer, more modern network
- Completion of planned rollout by Free To X of 100 ultrafast charging stations at the same number of service areas

### Key consolidated results for 9M 2023

- Operating revenue totals €3,309m (up 5% on 9M 2022), maintenance costs €312m (up 18%), EBITDA<sup>(2)</sup> €2,021m (up 7%), operating cash flow €1,364m and profit attributable to owners of the parent €807m

Rome, 9 November 2023 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA ("ASPI"), chaired by Elisabetta Oliveri, has approved the Autostrade per l'Italia Group's (unaudited) results announcement for the nine months ended 30 September 2023 ("9M 2023").

<sup>(1)</sup> Includes capital expenditure of €1,004m, unremunerated investment of €11m and maintenance costs of €312m.

<sup>(2)</sup> In addition to the reported amounts in the statutory consolidated financial statements, this release also presents and analyses alternative performance indicators ("APIs"), as described below in the "Explanatory notes".

## Network upgrade and modernisation

The Group's motorway operators proceeded with the planned investment in modernisation and upgrade of the network in the first nine months of 2023, with expenditure amounting to €926m. This amount excludes unremunerated investment (€11m in the first nine months of 2023 compared with €285m in the same period of the previous year<sup>(3)</sup>).

	9M 2023	9M 2022
<b>Autostrade per l'Italia SpA</b>		
Network development and modernisation <sup>(*)</sup>	774	496
Capitalised costs	34	29
<b>Autostrade per l'Italia's total capital expenditure</b>	<b>808</b>	<b>525</b>
<b>Other operators</b>	<b>50</b>	<b>21</b>
Investment in property, plant and equipment	12	17
Investment in intangible assets	56	51
<b>Total capital expenditure</b>	<b>926</b>	<b>614</b>

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

The following developments took place during the period:

- the opening on 25 September 2023 of the fifth lane on the A8 motorway in the section between the Milan North barrier and the A9 Lainate-Como-Chiasso motorway, representing total investment of €147m;
- the opening to traffic of the first 3.5 km of the fourth free-flow lane on the A4 in the Milan area between the Viale Certosa and Sesto San Giovanni junctions, the first in Italy to be equipped with an advanced system for Automatic Incident Detection, able to monitor motorway conditions and keep road users informed on whether the hard shoulder is open or closed to traffic;
- the continuation of work on modernisation of the network, involving the upgrade of tunnels, bridges, viaducts and safety and noise barriers and investment in improvements to quality and safety standards on the network;
- work proceeded on the surrounding areas and on the ordinary road network relating to the third lane of the A14 between Rimini and Porto Sant'Elpidio;

<sup>(3)</sup> These sums are accounted for in FFO as cash outflows represented by operating uses of provisions.

- the opening of worksites and preparations for other works of major importance for the country, such as the Genoa Bypass, the Bologna Bypass, widening of the A11 between Florence and Pistoia, widening of the A14 between Bologna and the Ravenna spur and widening of the A13 between Bologna and Ferrara.

## People, Sustainability and Innovation

ASPI continued to work towards achieving the Group's sustainability goals during the first nine months of 2023:

- approximately 2,500 people were hired between 2021 and 30 September 2023 under the plan involving the recruitment of 2,900 people by 2024 as part of the Transformation Plan (700 people hired in the first nine months of 2023);
- Tecne, the ASPI Group's engineering company, has reached the milestone of 1,000 recruits needed to implement the Investment Plan;
- the process of renewing and acquiring the skills required for the future of mobility through the "Autostrade del Sapere" ("Motorways of Knowledge") project continued. This wide-ranging strategy, built around a network of Italian universities, aims to train a new workforce capable of contributing to the development of safe, technologically advanced and sustainable infrastructure;
- Autostrade per l'Italia's first Gender Report, produced in line with the Gender Equality Plan, has been published;
- the Autostrade per l'Italia Group was awarded Top Employer certification on 21 June 2023 (each year the Top Employers Institute rewards the best companies based on the quality of their working environment and their employment practices);
- on 8 August 2023, Sustainalytics, a leading global ESG and Corporate Governance agency that specialises in the rating of how businesses manage their ESG risks, reiterated its "Negligible Risk" rating of ASPI, upgrading its Risk Rating from 6.2 to 4.7 (on a scale from the best score of 0 to 40);
- GRESB, the independent organisation that provides validated ESG performance data to investors and managers, awarded ASPI a rating of 90 on 29 September 2023 (on a scale from 0 to 100);
- the planned rollout by Free To X of 100 ultrafast charging stations at the same number of service areas has been completed;
- the first public tenders have been launched with the aim of installing charging stations for electric vehicles at all service areas;
- Movyon has begun trialling a system for converting the kinetic energy generated by vehicles using motorways into green electricity to power service areas;
- the admission of two sustainability-linked bonds issued by Autostrade per l'Italia in the first half of 2023 to the Luxembourg Stock Exchange's LGX platform for sustainable debt securities.

## Traffic trends

- Traffic in 9M 2023 exceeded pre-pandemic levels (up 1.5%) and is up 4% compared with 9M 2022

Traffic on the Group's network rose by a total of 4.0% in the first nine months of 2023 compared with the same period of the previous year, after a full return to pre-pandemic levels (up 1.5% on the first nine months of 2019)<sup>(4)</sup>.

(% change in kilometres travelled)	9M 2023 vs 9M 2022	9M 2023 vs 9M 2019
Light vehicles (2 axles)	+4.7%	+1.1%
Heavy vehicles (3+ axles)	-0.05%	+3.6%
<b>Total traffic</b>	<b>+4.0%</b>	<b>+1.5%</b>

Between the beginning of the year and 31 October 2023, traffic on Autostrade per l'Italia's network is up 3.7% compared with the same period of 2022 (up 1.5% on 2019).

## Traffic by operator

OPERATOR	MILLIONS OF KM TRAVELLED <sup>(a)</sup>			% change	
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs 9M 2022	vs 9M 2019
Autostrade per l'Italia	32.322	5.321	37.642	4,0%	1,6%
Tangenziale di Napoli	610	11	620	2,4%	-10,4%
Autostrada Tirrenica	244	21	264	2,7%	5,6%
Raccordo Autostradale Valle d'Aosta	78	16	94	5,0%	4,4%
Società Italiana per il Traforo del Monte Bianco	6	3	9	7,7%	-0,5%
<b>TOTAL</b>	<b>33.259</b>	<b>5.371</b>	<b>38.630</b>	<b>4,0%</b>	<b>1,5%</b>

<sup>(a)</sup> Figures expressed in millions of kilometres travelled. The figures for the Mont Blanc tunnel refer to paying traffic.

<sup>(4)</sup> The performance excludes Autostrade Meridionali, whose concession was handed over to the incoming operator on 1 April 2022.

## Group financial review

### Consolidated results

“Total operating revenue” for the first nine months of 2023 amounts to €3,309m, an increase of €157m compared with the first nine months of 2022 (€3,152m). This reflects:

- a) “Toll revenue” of €2,945m, up €110m on the comparative period (€2,835m) reflecting traffic growth on the network of 4.0% (3.3% after also taking into account the different traffic mix), and the toll increase of 1.59% compared with 2022. Toll revenue includes a non-cash component linked to the discounts and exemptions granted to road users, amounting to €57m in the first nine months of 2023 (€74m in the comparative period)<sup>(5)</sup>. Toll revenue also includes €291m (€285m in the first nine months of 2022)<sup>(6)</sup> in the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item “concession fees”. After stripping out this item, toll revenue is up €104m;
- b) “Other operating income” of €364m, up €47m compared with the first nine months of 2022 (€317m) due primarily to recognition of insurance proceeds of €29m paid to Autostrade per l’Italia following the claim made under the All Risks policy for the period of insurance in which the Polcevera road bridge event took place.

“Net operating costs” of €1,288m are up €23m compared with the first nine months of 2022 (€1,265m). The increase in operating costs reflects:

- a) an increase of €48m in “Maintenance costs” (amounting to €312m in 2023), reflecting the greater volume of resurfacing work carried out, the rising cost of raw materials and the cost of motorway repairs following the damage caused by the floods in Emilia-Romagna in May 2023;
- b) a €9m increase in “Concession fees” (€361m) due primarily to traffic growth;
- c) an increase of €12m in the “Cost of other external services” (€261m), primarily due to the cost of legal assistance and communication;
- d) an increase in “Net staff costs” of €20m (€420m in the first nine months of 2023), essentially due to growth in the average workforce (up 7%) linked to recruitment at the Group’s engineering, construction and technology companies and for departments within Autostrade per l’Italia, in addition to a rise in the overall average cost, primarily due to costs linked to the national collective labour agreement.

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<sup>(5)</sup> Amounts for discounts and exemptions, included in the commitments assumed by the Company in the settlement agreement of October 2021, have no impact on profit and loss due to the use of provisions for risks and charges made in previous years.

<sup>(6)</sup> From 1 January 2011 the additional concession fees payable to ANAS, pursuant to laws 102/2009 and 122/2010, calculated on the basis of the number of kilometres travelled, amount to 6 thousandths of a euro per kilometre for toll classes A and B and 18 thousandths of a euro per kilometre for classes 3, 4 and 5.

As a result of the above performance, “Gross operating profit (EBITDA)” of €2,021m is up €134m on the first nine months of 2022. On a like-for-like basis, EBITDA is up €65m. Cash EBITDA<sup>(7)</sup> of €1,869m is up €392m compared with the first nine months of 2022 (€1,447m).

“Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work” amount to €540m, an increase of €66m. This reflects the increased value of intangible assets due to investment during 2022. “Operating profit (EBIT)” thus amounts to €1,481m, an increase of €68m compared with the first nine months of 2022 (€1,413m).

“Net financial expenses” of €307m are up €90m compared with the figure for the first nine months of 2022, which included fair value gains of €75m on Interest Rate Swap derivative financial instruments redesignated as cash flow hedges from the second half of 2022.

“Income tax expense” amounts to €353m (€257m for the first nine months of 2022). Despite the reduction in profit before tax, this item is up €96m compared with the comparative period, which benefitted from recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l’Italia<sup>(8)</sup>.

“Profit for the period attributable to owners of the parent”, amounting to €807m, is down €120m compared with the first nine months of 2022 (on a like-for-like basis, it is broadly in line with the comparative period).

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<sup>(7)</sup> Cash EBITDA is calculated by stripping out the Operating change in provisions, operating uses of provisions and other non-cash items included in EBITDA.

<sup>(8)</sup> €219m resulting from the release of deferred tax assets, offset by €123m in substitute tax (Law 244/2007).

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (\*)

€m	9M 2023	9M 2022	Increase/(Decrease)	
			Absolute	%
Toll revenue	2.945	2.835	110	4
Other operating income	364	317	47	15
<b>Total operating revenue</b>	<b>3.309</b>	<b>3.152</b>	<b>157</b>	<b>5</b>
Maintenance costs	(312)	(264)	(48)	18
Cost of other external services	(261)	(249)	(12)	5
Concession fees	(361)	(352)	(9)	3
Net staff costs	(420)	(400)	(20)	5
Operating change in provisions	66	-	66	n.s.
<b>Total net operating costs</b>	<b>(1.288)</b>	<b>(1.265)</b>	<b>(23)</b>	<b>2</b>
<b>Gross operating profit (EBITDA)</b>	<b>2.021</b>	<b>1.887</b>	<b>134</b>	<b>7</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	(540)	(474)	(66)	14
<b>Operating profit (EBIT)</b>	<b>1.481</b>	<b>1.413</b>	<b>68</b>	<b>5</b>
Financial income/(expenses), net	(307)	(217)	(90)	41
Share of profit/(loss) of investees accounted for using the equity method	(2)	(1)	(1)	100
<b>Profit/(Loss) before tax from continuing operations</b>	<b>1.172</b>	<b>1.195</b>	<b>(23)</b>	<b>(2)</b>
Income tax (expense)/benefit	(353)	(257)	(96)	37
<b>Profit/(Loss) for the period</b>	<b>819</b>	<b>938</b>	<b>(119)</b>	<b>(13)</b>
Profit/(Loss) for the period attributable to non-controlling interests	12	11	1	9
<b>Profit/(Loss) for the period attributable to owners of the parent</b>	<b>807</b>	<b>927</b>	<b>(120)</b>	<b>(13)</b>

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



## Consolidated financial position

As at 30 September 2023, “Equity attributable to owners of the parent” amounts to €3,019m and compares with the figure as at 31 December 2022 (€3,146m).

### RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(\*)</sup>

€m	30 September 2023	31 December 2022	Increase/ (Decrease)
Non-financial assets (A)	16.676	16.218	458
Net working capital (B)	(1.403)	(1.308)	(95)
Gross invested capital (C=A+B)	15.273	14.910	363
Non-financial liabilities (D)	(3.301)	(3.324)	23
NET INVESTED CAPITAL (E=C+D)	11.972	11.586	386
Equity attributable to owners of the parent	3.019	3.146	(127)
Equity attributable to non-controlling interests	325	323	2
Equity (F)	3.344	3.469	(125)
Net debt (G)	8.628	8.117	511
NET DEBT AND EQUITY (H=F+G)	11.972	11.586	386

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

Net debt of €8,628m as at 30 September 2023 is up €511m compared with 31 December 2022.

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT<sup>(\*)</sup>

€m	9M 2023	9M 2022
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Operating cash flow	1.364	939
Change in net working capital and other changes	83	(33)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1.447</b>	<b>906</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>		
Capital expenditure	(1.004)	(649)
Grants for capital expenditure	17	-
Net change in current and non-current financial assets	5	(3)
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>(982)</b>	<b>(652)</b>
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>		
Dividends declared	(924)	(682)
Dividends declared by the Group and payable to non-controlling shareholders	(11)	(9)
<b>Net equity cash inflows/(outflows) (C)</b>	<b>(935)</b>	<b>(691)</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>	<b>(470)</b>	<b>(437)</b>
<b>Other changes in net debt (D)</b>	<b>(41)</b>	<b>616</b>
<b>(Increase)/Decrease in net debt for period (A+B+C+D)</b>	<b>(511)</b>	<b>179</b>
<b>Net debt at beginning of period</b>	<b>(8.117)</b>	<b>(8.246)</b>
<b>Net debt at end of period</b>	<b>(8.628)</b>	<b>(8.067)</b>

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

Operating activities generated "Operating cash flow" of €1,364m in the first nine months of 2023, an increase of €425m compared with the comparative period. This reflects the Group's operating performance and the fact that the unremunerated investment included in the Settlement Agreement between Autostrade per l'Italia and the Ministry of Infrastructure and Transport, amounting to €1.2bn<sup>(9)</sup> (and covered by earlier provisions), has almost been completed.

The "Decrease in cash and cash equivalents during the period" amounts to €470m for the first nine months of 2023 (€437m in the comparative period).

In terms of cash flow for operating activities in the first nine months of 2023, the Group has spent a total of €1,327m on maintenance and investment in the upgrade of the network, consisting of:

- maintenance costs of €312m (€264m in the first nine months of 2022);
- capital expenditure of €1,004m (€649m in the first nine months of 2022);

<sup>(9)</sup> Unremunerated investment of €285m in the first nine months of 2022 compared with €11m in the first nine months of 2023.

- unremunerated investment of €11m (covered by the use of provisions for risks and charges made in previous years, amounting to, €285m in the first nine months of 2022).

The composition of net debt as at 30 September 2023 is shown below:

€m	30 September 2023	31 December 2022	Increase/ (Decrease)
<b>Net debt</b>			
<b>Financial liabilities (A)</b>	<b>12.116</b>	<b>11.456</b>	<b>660</b>
Bond issues	9.266	8.530	736
<i>short-term portion</i>		998	749
Medium/long-term borrowings	2.627	2.700	(73)
<i>short-term portion</i>		420	177
Derivative liabilities	22	7	15
Bank overdrafts repayable on demand	2	33	(31)
Short-term borrowings	48	19	29
Other financial liabilities	151	167	(16)
<b>Cash and cash equivalents (B)</b>	<b>(2.678)</b>	<b>(2.313)</b>	<b>(365)</b>
<b>Financial assets (C)</b>	<b>(810)</b>	<b>(1.026)</b>	<b>216</b>
Financial assets deriving from concession rights	(41)	(33)	(8)
Financial assets deriving from government grants	(182)	(179)	(3)
Term deposits	(178)	(175)	(3)
Derivative assets	(216)	(518)	302
Other financial assets	(193)	(121)	(72)
<b>Net debt (D=A+B+C)</b>	<b>8.628</b>	<b>8.117</b>	<b>511</b>

With regard to Autostrade per l'Italia's bond issues, the following events took place:

- the issue of two Sustainability-linked bonds, completed in January and June 2023, amounting to €750m each and maturing in 2031 and 2033, respectively;
- repayment at maturity (on 12 June 2023) of retail bonds amounting to €750m.

The reduction in derivative assets, amounting to €282m, also reflects the unwinding of certain derivatives following the two bond issues above.

The residual average term to maturity of the Group's interest-bearing debt as at 30 September 2023 is approximately five years and three months. After taking into account hedging derivatives, 92% of debt is fixed rate. The average cost of the Group's medium/long-term borrowings was approximately 3.2%.

As at 30 September 2023, the Group has cash reserves of €5,013m, consisting of cash (€2,678m) and committed Sustainability-linked credit facilities (€2,335m).

## Events after 30 September 2023

At the date of approval of this results announcement for the nine months ended 30 September 2023, there are no subsequent material events to be reported by the Autostrade per l'Italia Group.

## Outlook

Implementation of the Group's Transformation Plan is continuing in 2023 with the goal of introducing an integrated, technologically advanced approach to managing mobility that puts sustainability, safety and innovation at its heart. In addition to completing implementation of the initiatives already launched, we are focused on achieving a range of objectives for the benefit of travellers and all the stakeholders in the areas crossed by the network.

We expect a further increase in investment and maintenance designed to modernise and upgrade Autostrade per l'Italia's network, with €1.7bn due to be spent during the year with the aim of regenerating and upgrading the infrastructure we operate to increase the useful life of our assets and boost their resilience, including their ability to withstand adverse climate events.

In light of traffic trends through to the end of October 2023, despite the continued macroeconomic uncertainty caused by prolongation of the current geopolitical crisis, we expect traffic using Autostrade per l'Italia's network to exceed the pre-pandemic levels of 2019.

The Company will pursue its business objectives whilst maintaining a healthy, stable financial structure, as confirmed by the investment grade ratings assigned by the leading rating agencies.

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*The manager responsible for financial reporting, Piergiorgio Peluso, 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.*

## Highlights by operating segment

The scope of consolidation as at 30 September 2023 is unchanged with respect to 31 December 2022. Highlights by operating segment are shown below:

€m	MOTORWAYS			ENGINEERING AND CONSTRUCTION			INNOVATION AND TECHNOLOGY			OTHER SERVICES			CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	9M			9M			9M			9M			9M		9M	
	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	Change	2023	2022	2023	2022
<b>REPORTED AMOUNTS</b>																
Operating revenue	3.181	3.035	146	540	453	87	117	95	22	42	35	7	(571)	(466)	3.309	3.152
EBITDA	2.009	1.865	144	8	18	(10)	6	3	3	5	1	4	(7)	-	2.021	1.887
Operating cash flow	1.364	921	443	(1)	17	(18)	5	1	4	3	-	3	(7)	-	1.364	939
Capital expenditure	926	614	312	9	9	-	21	23	(2)	-	-	-	48	3	1.004	649
Average workforce	5.541	5.535	6	2.613	2.175	438	336	239	97	635	607	28	-	-	9.125	8.556

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

**Engineering and construction:** essentially Amplia Infrastructures and Tecne;

**Innovation and technology:** essentially Movyon and Free To X;

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

There were no non-recurring, atypical or unusual transactions, either with third or related parties, in the first nine months of 2023.

## Explanatory notes

This results announcement for the nine months ended 30 September 2023 has been prepared in compliance with the International Financial Reporting Standards (IFRS) used in preparation of the financial statements as at and for the year ended 31 December 2022, above all with regard to IAS 34 “Interim Financial Reporting” (applicable to interim reports).

### Alternative performance indicators (APIs)

In accordance with ESMA guidance, a list of the main APIs used in the interim report, together with a brief description of their composition and their reconciliation with reported amounts, is provided below:

- a) “Gross operating profit/(loss) (EBITDA)”, the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco (“SITMB”), from operating revenue;
- b) “Operating profit/(loss) (EBIT)”, the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by SITMB from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified income statement, whilst being included in revenue in the consolidated income statement in the statutory financial statements;
- c) “Net invested capital”, showing the total value of non-financial assets, after deducting non-financial liabilities;
- d) “Net debt”, the indicator of the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”;
- e) “Capital expenditure”, indicating the total amount invested in development of the Group’s businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees; this item does not include the cost of unremunerated investment included in the settlement agreement with the MIT, as these sums are accounted for in cash outflows forming part of operating cash flow;
- f) “Operating cash flow”, indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit/(loss) for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss;
- g) “Cash EBITDA”, the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the “Operating change in provisions”, operating uses of provisions and other non-cash items included in EBITDA.

In addition, this release contains reclassified financial statements that are different from the consolidated interim financial statements and the financial statements for the year ended 31 December 2022 prepared under IAS/IFRS (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IAS/IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs.

A number of APIs are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These “like-for-like changes” are used in the analysis of changes in 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.

The following table shows a reconciliation of like-for-like consolidated amounts, for both comparative periods, for gross operating profit (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow and the corresponding amounts presented in the reclassified consolidated financial statements shown below.

€m	Note	9M 2023				9M 2022			
		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
<b>Reported amounts (A)</b>		<b>2.021</b>	<b>819</b>	<b>807</b>	<b>1.364</b>	<b>1.887</b>	<b>938</b>	<b>927</b>	<b>939</b>
<b>Adjustments for non like-for-like items</b>									
	(1)	60	37	37	-	(9)	(6)	(6)	-
	(2)	-	-	-	63	-	96	96	(34)
	(3)	-	-	-	-	-	57	57	(18)
<b>Sub-total (B)</b>		<b>60</b>	<b>37</b>	<b>37</b>	<b>63</b>	<b>(9)</b>	<b>147</b>	<b>147</b>	<b>(52)</b>
<b>Like-for-like amounts (C) = (A)-(B)</b>		<b>1.961</b>	<b>782</b>	<b>770</b>	<b>1.301</b>	<b>1.896</b>	<b>791</b>	<b>780</b>	<b>991</b>

The term "like-for-like basis", used in the description of changes in certain consolidated financial performance indicators, means that amounts for comparative periods have been determined by excluding the following:

- 1) from 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 by ASPI in previous years to cover the cost of the commitments included in the Settlement Agreement;
- 2) from consolidated 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;
- 3) from amounts for the first nine months of 2023, the impact on the income statement and operating cash flow of the derivatives redesignated as cash flow hedges from the second half of 2022.

### 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 2023						9M 2022					
	Reported basis			Reclassified basis			Reported basis			Reclassified basis		
	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries	Ref.	Sub-items	Main entries
<b>Reconciliation of Items</b>												
Toll revenue			2,945			2,945			2,835			2,835
Revenue from construction services			900						543			
Revenue from construction services - government grants and cost of materials and external services	(a)	766							468			
Capitalised staff costs - construction services for which additional economic benefits are received	(b)	134							75			
Revenue from construction services provided by sub-operators	(c)	-							-			
Other revenue	(d)		364						317			
Other operating income				(c+d)		364				(c+d)		317
Revenue from construction services provided by sub-operators				(c)		-			(c)			-
<b>Total revenue</b>			<b>4,209</b>						<b>3,695</b>			
<b>TOTAL OPERATING REVENUE</b>						<b>3,309</b>						<b>3,152</b>
Raw and consumable materials			(173)			(173)			(101)			(101)
Service costs			(1,109)			(1,109)			(834)			(834)
Gain/(Loss) on sale of elements of property, plant and equipment			1			1			2			2
Staff costs	(e)		(554)						(475)			
Other operating costs			(423)						(405)			
Concession fees	(f)		(361)						(352)			
Lease expense			(14)			(14)			(7)			(7)
Other			(48)			(48)			(46)			(46)
Other capitalised operating costs												
Use of provisions for contractual obligations and other provisions				(i)		-			(i)			-
Revenue from construction services: government grants and capitalised cost of materials and external services				(a)	766				(a)	468		
Revenue from government grants - Construction services for which no additional economic benefits are received												
Revenue from construction services - Construction services for which additional economic benefits are received - cost of materials and external services					766					468		
Revenue from construction services - Other financial assets - cost of materials and												
Revenue from government grants for airport concessions for which additional economic benefits are received				(c_bis)					(c_bis)			
Use of provisions for renewal of motorway infrastructure				(i)	4				(i)	5		
<b>COST OF MATERIALS AND EXTERNAL SERVICES</b>						<b>(573)</b>						<b>(513)</b>
<b>CONCESSION FEES</b>				(f)		<b>(361)</b>			(f)			<b>(352)</b>
<b>NET STAFF COSTS</b>				(e+b)		<b>(420)</b>			(e+b)			<b>(400)</b>
<b>OPERATING CHANGE IN PROVISIONS</b>						<b>66</b>						<b>66</b>
Operating change in provisions			66						(2)			
(Provisions)/ Uses of provisions for repair and replacement of motorway infrastructure			40		40				42		42	
(Provisions)/Uses of provisions for renewal of motorway infrastructure			-						(2)			
Provisions for renewal of motorway infrastructure	(h)	(4)						(7)				
Uses of provisions for renewal of motorway infrastructure	(i)	4						5				
Provisions/(Uses) of provisions for risks and charges			26		26				(42)		(42)	
<b>TOTAL NET OPERATING COSTS</b>						<b>(1,288)</b>						<b>(1,265)</b>
Amortisation and depreciation	(l)		(530)						(467)			
Depreciation of property, plant and equipment			(30)						(26)			
Amortisation of intangible assets deriving from concession rights			(443)						(399)			
Amortisation of other intangible assets			(57)						(42)			
(Impairment losses)/Reversals of impairment losses	(m)		(6)						(m)			
<b>GROSS OPERATING PROFIT (EBITDA)</b>						<b>2,021</b>						<b>1,887</b>
<b>AMORTISATION, DEPRECIATION, IMPAIRMENT LOSSES, REVERSALS OF IMPAIRMENT LOSSES AND PROVISIONS FOR RENEWAL WORK</b>				(l+h+m)		<b>(540)</b>			(l+h+m)			<b>(474)</b>
<b>TOTAL COSTS</b>			<b>(2,728)</b>						<b>(2,282)</b>			
<b>OPERATING PROFIT/(LOSS)</b>			<b>1,481</b>						<b>1,413</b>			
<b>OPERATING PROFIT/(LOSS) (EBIT)</b>						<b>1,481</b>						<b>1,413</b>
Financial income			76						116			
Other financial income	(n)		76						116			
Financial expenses	(o)		(393)						(333)			
Financial expenses from discounting of provisions	(p)		(20)						(9)			
Other financial expenses	(q)		(363)						(324)			
Foreign exchange gains/(losses)			-						-			
<b>FINANCIAL INCOME/(EXPENSES)</b>			<b>(307)</b>						<b>(217)</b>			
Net financial expenses						(307)						(217)
Share of profit/(loss) of investees accounted for using the equity method	(r)		(2)	(r)		(2)			(1)	(r)		(1)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>			<b>1,172</b>			<b>1,172</b>			<b>1,195</b>			<b>1,195</b>
Income tax (expense)/benefit			(353)			(353)			(257)			(257)
Current tax expense			(240)			(240)			(248)			(248)
Differences on tax expense for previous years			5			5			(13)			(13)
Deferred tax income and expense			(118)			(118)			4			4
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>			<b>819</b>			<b>819</b>			<b>938</b>			<b>938</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>			<b>819</b>			<b>819</b>			<b>938</b>			<b>938</b>
of which:												
Profit/(Loss) for the period attributable to owners of the parent			807			807			927			927
Profit/(Loss) for the period attributable to non-controlling interests			12			12			11			11



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

Cm	30 September 2023					31 December 2022				
	Reported basis		Reclassified basis			Reported basis		Reclassified basis		
	Ref.	Main entries	Ref.	Sub-items	Main entries	Ref.	Main entries	Ref.	Sub-items	Main entries
Property, plant and equipment	(a)	211			211	(a)	202			202
Intangible assets	(b)	16,263			16,263	(b)	15,813			15,813
Investments	(c)	75			75	(c)	78			78
Deferred tax assets	(d)	127			127	(d)	122			122
Other non-financial assets	(e)	-			-	(e)	3			3
<b>Total non-financial assets (A)</b>					<b>16,676</b>					<b>16,218</b>
Trading assets	(f)	935			935	(f)	833			833
Trading liabilities	(g)	(1,781)			(1,781)	(g)	(1,830)			(1,830)
Current tax assets/(liabilities), net			(h+i)		(184)			(h+i)		(21)
Current tax assets	(h)	92				(h)	73			
Current tax liabilities	(i)	(276)				(i)	(94)			
Net non-financial assets/(liabilities) held for sale or related to discontinued operations				(j+k)					(j+k)	
Assets held for sale or related to discontinued operations	(j)					(j)				
Non-financial liabilities held for sale or related to discontinued operations	(k)					(k)				
Other assets/(liabilities), net				(l+m)	(373)				(l+m)	(290)
Other assets	(l)	123				(l)	126			
Other liabilities	(m)	(496)				(m)	(416)			
<b>Net working capital (B)</b>					<b>(1,403)</b>					<b>(1,308)</b>
<b>Gross invested capital (C=A+B)</b>					<b>15,273</b>					<b>14,910</b>
Provisions				(o+p)	(2,647)				(o+p)	(2,781)
Current provisions	(o)	(441)				(o)	(764)			
Non-current provisions	(p)	(2,206)				(p)	(2,017)			
Deferred tax liabilities	(q)	(632)			(632)	(q)	(513)			(513)
Other non-financial liabilities	(r)	(22)			(22)	(r)	(30)			(30)
<b>Non-financial liabilities (D)</b>					<b>(3,301)</b>					<b>(3,324)</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>					<b>11,972</b>					<b>11,586</b>
Equity attributable to owners of the parent		3,019			3,019		3,146			3,146
Equity attributable to non-controlling interests		325			325		323			323
<b>Total equity (F)</b>		<b>3,344</b>			<b>3,344</b>		<b>3,469</b>			<b>3,469</b>
<b>Net debt (G)</b>				(s+t+u+v+w+x)	<b>8,628</b>				(s+t+u+v+w+x)	<b>8,117</b>
<b>Non-current net debt</b>										
Non-current financial liabilities	(s)	10,497				(s)	10,310			
Non-current financial assets	(t)	(594)				(t)	(556)			
Current financial liabilities	(u)	1,619				(u)	1,145			
Cash and cash equivalents	(w)	(2,678)				(w)	(2,313)			
Current financial assets	(x)	(216)				(x)	(469)			
<b>NET DEBT AND EQUITY (H=F+G)</b>					<b>11,972</b>					<b>11,586</b>
Assets held for sale or related to discontinued operations	(i)					(i)				
Liabilities related to discontinued operations	(k)					(k)				
<b>TOTAL NON-CURRENT ASSETS</b>	(a+b+c+d+e-t)	<b>17,270</b>				(a+b+c+d+e-t)	<b>16,774</b>			
<b>TOTAL CURRENT ASSETS</b>	(f+h+i-w-x)	<b>4,044</b>				(f+h+i-w-x)	<b>3,814</b>			
<b>TOTAL NON-CURRENT LIABILITIES</b>	(-z-ll-pp-qq+r)	<b>13,357</b>				(-z-ll-pp-qq+r)	<b>12,870</b>			
<b>TOTAL CURRENT LIABILITIES</b>	(-g-i-k-m-o+u)	<b>4,613</b>				(-g-i-k-m-o+u)	<b>4,249</b>			

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

€m	9M 2023		9M 2022	
	Consolidated statement of cash flows	Changes in consolidated net debt	Consolidated statement of cash flows	Changes in consolidated net debt
<b>Reconciliation of items</b>				
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>				
Profit/(Loss) for the period	819	819	938	938
Adjusted by:				
Amortisation and depreciation	530	530	467	467
Operating change in provisions, excluding uses of provisions for renewal of motorway infrastructure	(141)	(141)	(389)	(389)
Financial expenses/(income) from discounting of provisions	20	20	9	9
Impairment losses/(Reversal of impairment losses) on financial assets and investments accounted for at fair value	4	4	-	-
Share of (profit)/loss of investees accounted for using the equity method	2	2	1	1
Impairment losses/(Reversal of impairment losses) and adjustments of current and non-current assets	4	4	(1)	(1)
(Gains)/Losses on sale of non-current assets	(1)	(1)	(2)	(2)
Net change in deferred tax (assets)/liabilities through profit or loss	118	118	(4)	(4)
Other non-cash costs (income)	9	9	(80)	(80)
<b>Operating cash flow</b>		<b>1.364</b>		<b>939</b>
Change in net working capital and other changes		(151)		8
Other changes in non-financial assets and liabilities		234		(41)
Change in operating capital and other changes	83		(33)	
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1.447</b>	<b>1.447</b>	<b>906</b>	<b>906</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>				
Investment in assets held under concession	(907)	(907)	(548)	(548)
Purchases of property, plant and equipment	(34)	(34)	(43)	(43)
Purchases of other intangible assets	(63)	(63)	(58)	(58)
<b>Capital expenditure</b>		<b>(1.004)</b>		<b>(649)</b>
Grants for capital expenditure	17	17	-	-
Net change in current and non-current financial assets	203	5	383	(3)
<b>Net cash from/(used in) investment in non-financial assets (B)</b>		<b>(982)</b>		<b>(652)</b>
<b>Net cash generated from/(used in) investing activities (C)</b>	<b>(784)</b>		<b>(266)</b>	
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>				
Dividends declared		(924)		(682)
Dividends paid	(924)		(682)	
Dividends declared by the Group and payable to non-controlling shareholders		(11)		(9)
Dividends paid by the Group to non-controlling shareholders	(42)		(9)	
<b>Net equity cash inflows/(outflows) (D)</b>		<b>(935)</b>		<b>(691)</b>
<b>Net cash used during year (A+B+D)</b>		<b>(470)</b>		<b>(437)</b>
Issuance of bonds	1.485		988	
Increase in medium/long-term borrowings (excluding lease liabilities)	20		108	
Redemption of bonds	(750)		(584)	
Repayments of medium/long term borrowings (excluding lease liabilities)	(110)		(139)	
Repayments of lease liabilities	(8)		(7)	
Net change in other current and non-current financial liabilities	62		(454)	
<b>Net cash generated from/(used in) financing activities (E)</b>	<b>(267)</b>		<b>(779)</b>	
Change in fair value of hedging derivatives		(19)		512
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)		(3)		(3)
Other changes		(19)		107
<b>Other changes in net debt (F)</b>		<b>(41)</b>		<b>616</b>
<b>Increase/(Decrease) in net debt during period (A+B+D+F)</b>		<b>(511)</b>		<b>179</b>
<b>Net debt at beginning of period</b>		<b>(8.117)</b>		<b>(8.246)</b>
<b>Net debt at end of period</b>		<b>(8.628)</b>		<b>(8.067)</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+C+E+G)</b>	<b>396</b>		<b>(139)</b>	
<b>NET CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>2.280</b>		<b>1.850</b>	
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>2.676</b>		<b>1.711</b>	