

autostrade *per l'italia*

1H 2024 Results

25 July 2024



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Investment Highlights



SOLID TRAFFIC TREND, DRIVING ROBUST CASH FLOW GENERATION

- 1H 2024 traffic +2.6% (+2.1% after adjusting for the leap year effect) supporting a strong cash flow generation



SOLID CAPITAL STRUCTURE AND INCREASED LIQUIDITY RESERVE

- Conservative financial policy committed to maintain Investment Grade and focus to deliver on capex/maintenance plans
- Sustainable dividend distribution
- Secure funding in advance to support the investment plan (liquidity reserve c.4.9bn)



DRIVING THE TRANSITION TOWARDS A SAFE, DIGITAL AND DECARBONIZED MOTORWAY

- Net Zero strategy (ambition 1.5° compared to pre-industrial levels)
- Key Sustainability Performance Targets for 2030 and 2050 validated by SBTi
- Maintaining a continuous dialogue with Stakeholders
- Driving the transition towards a safe, digital and decarbonized motorway

Key H1 2024 Achievements



A total €1.1bn in 1H 2024 for the network maintenance, development and modernization

- Progress on modernization plan to upgrade the network to the new guidelines and higher standards
- Opened to traffic the first 6.3km (of the total 10km) of fourth dynamic lane on the A4 stretch
- Opening of worksites and preparatory activities started for the Bologna and the Genoa by-pass



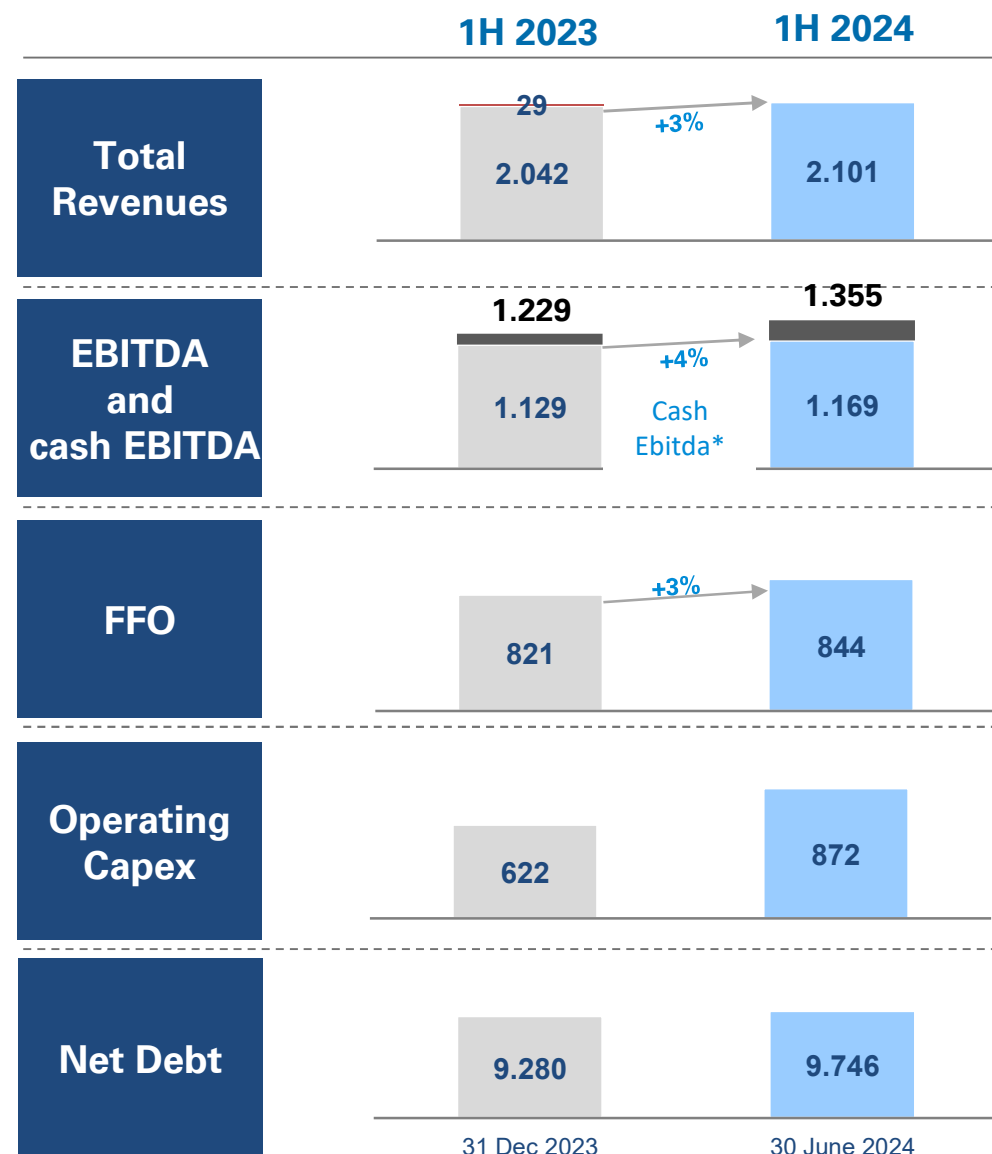
- **Sustainable finance:**
 - **€1.0bn** of new Sustainability-Linked Bonds
 - **€1.8bn** of additional Sustainable revolving credit lines from EIB and CDP.
- **Improvement ESG ratings:**
 - CPD rating 'A-' (Jan 2024)
 - MSCI ESG rating 'A' (June 2024)



- Electrification: **100 services areas** served by ultrafast charging points. Tender for the first 8 areas awarded in May 2024
- **Trial of 'TargaGo'** a free-flow tolling system on Naples Ring Road using the number plate recognition
- **Fleet of drones** to control traffic flows (ongoing test on the Ligurian motorway)

1H 2024 Highlights

(Consolidated figures, €m)



- Toll revenue 1.887m in 1H 2024 up 58m mainly due to traffic growth (+2.7%) and ASPI toll increase 1.51% for 2024, discounts to road users, non-cash (€59m in 1H 2024 and €42m in 1H 2023)
- Other Revenues in 1H 2023 included a one-off 29m as Insurance reimbursement
- Strong EBITDA Cash* equal to €1.169m (+4% vs 1H 2023) -> [Details on slide 7](#)
- Reported EBITDA benefits from positive change in provision due to the rates used in the actualization of the funds for risks and for future maintenance

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

- Cash flow generation sustained by the strong operating performance in 1H 2024

- Acceleration of works for the upgrade and modernisation of the network, in line with plans targeting capex of around €2.3bn over the full year -> [Details on slide 6](#)

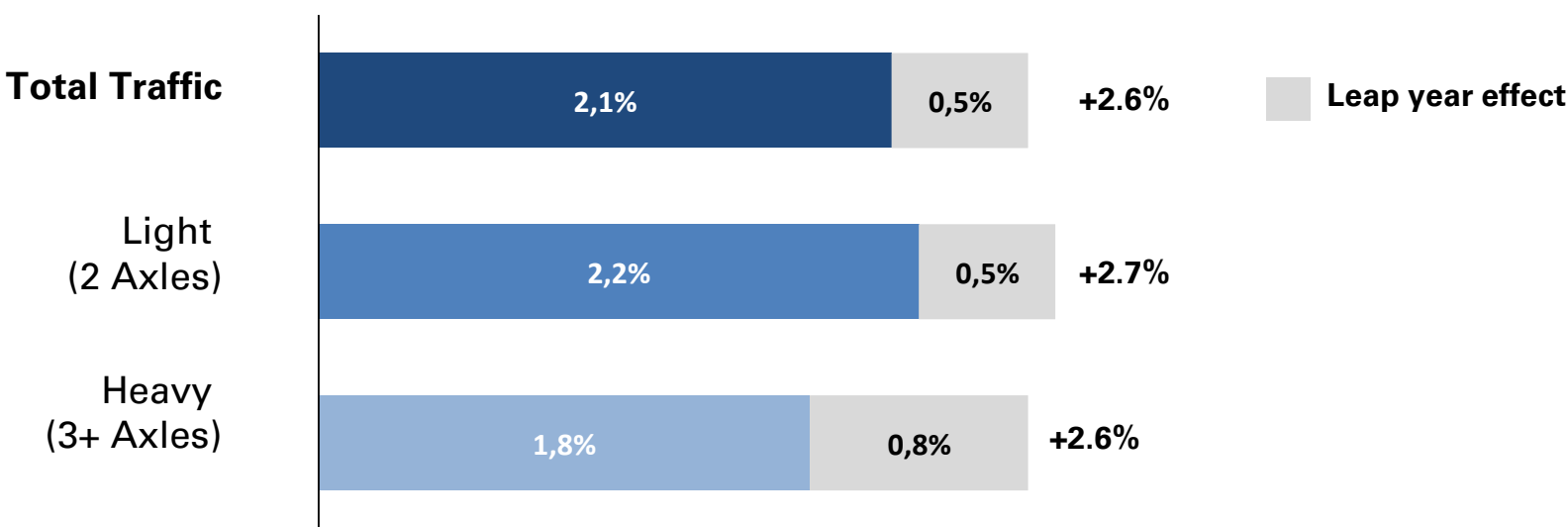
- Strong liquidity reserve (€4.9bn) after the liquidity secured at the beginning of 2024 (Beyond the new SLBs issued in Feb 2024 additional €1.8bn of lines agreed with EIB and CDP) -> [Details on slide 9](#)

Traffic Performance

(Group figures, Kilometres travelled¹⁾)

- Traffic in the 1H 2024 is up +2.6% vs 1H 2023 (+2.1% after adjusting for the leap year effect)

1H 2024 Traffic performance



Traffic by month⁽²⁾

	Jan	Feb	Mar	Apr	May	June	1H 2024	
% ch. vs 2023	3.4%	6.7%	3.1%	-0.2%	5.2%	-0.7%	2.7%	2.1% excluding the leap year effect

Different calendar of the Easter break
(2024 Easter on 31 March vs 2023 Easter on 9 April)

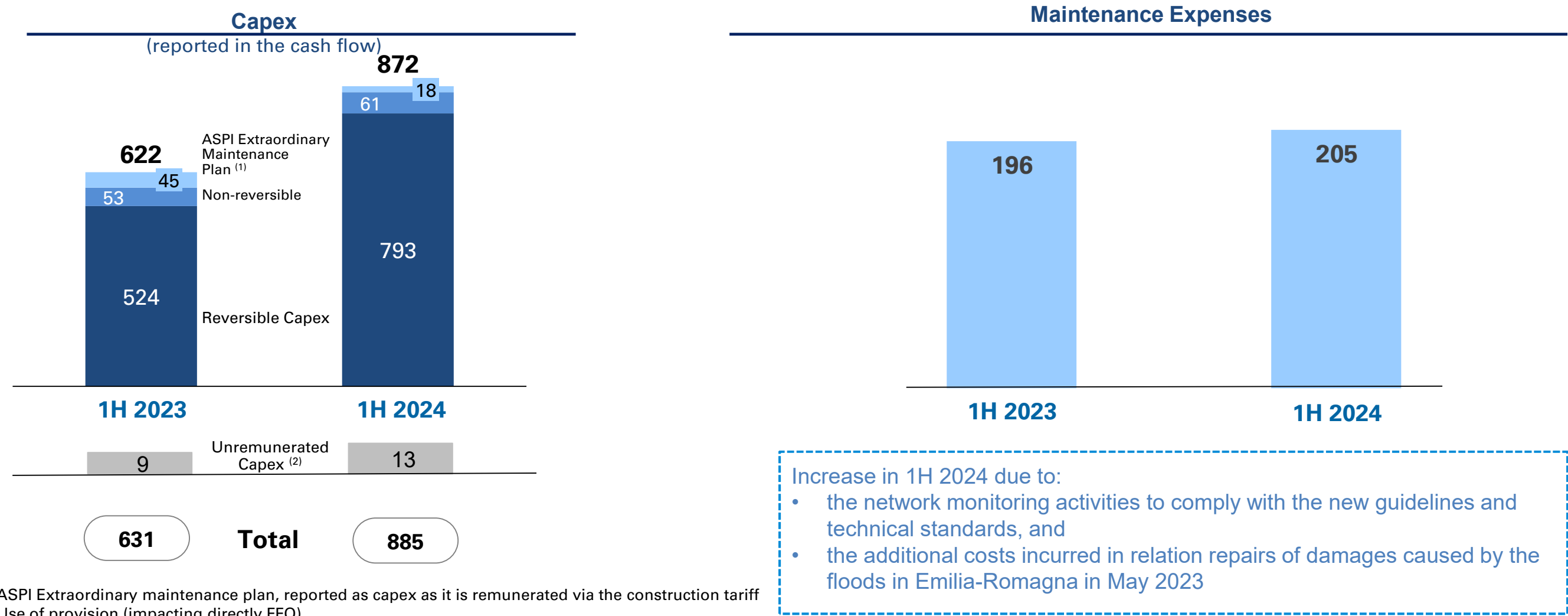
Rainy weather in the north and calendar effect (Republic day on Sunday 2 June 2024)

(1) Preliminary figures for the month of June
(2) Autostrade per l'Italia network only

Focus on Capex and Maintenance

(Consolidated figures, €m)

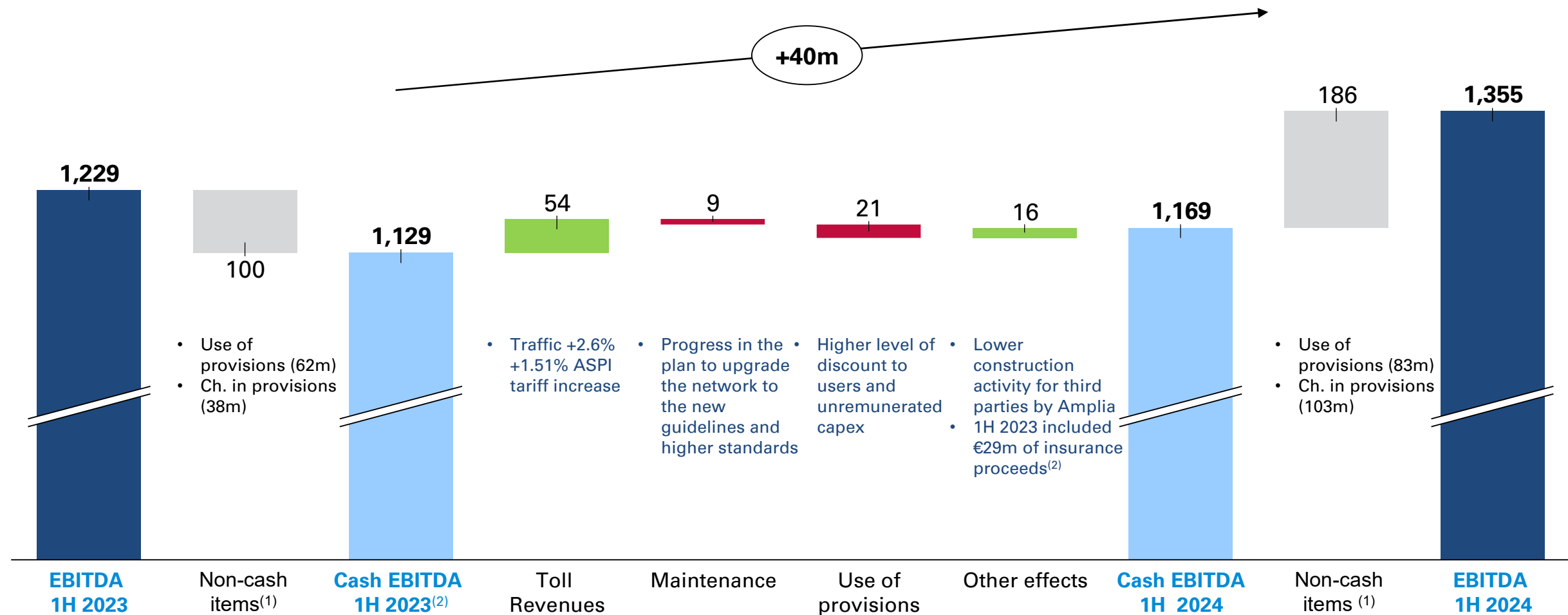
- Work continues on the maintenance and investment plan for the modernisation and upgrade of the busiest sections of the country’s motorway network, with expenditure in the half 2024 totalling €1.1bn



EBITDA Growth

(Consolidated figures, €m)

- Cash EBITDA growth (+4%) mainly driven by increase in toll revenues



(1) Non-cash items: Mainly Change in provisions and Use of provisions for risks and charges (accounted for in previous years)

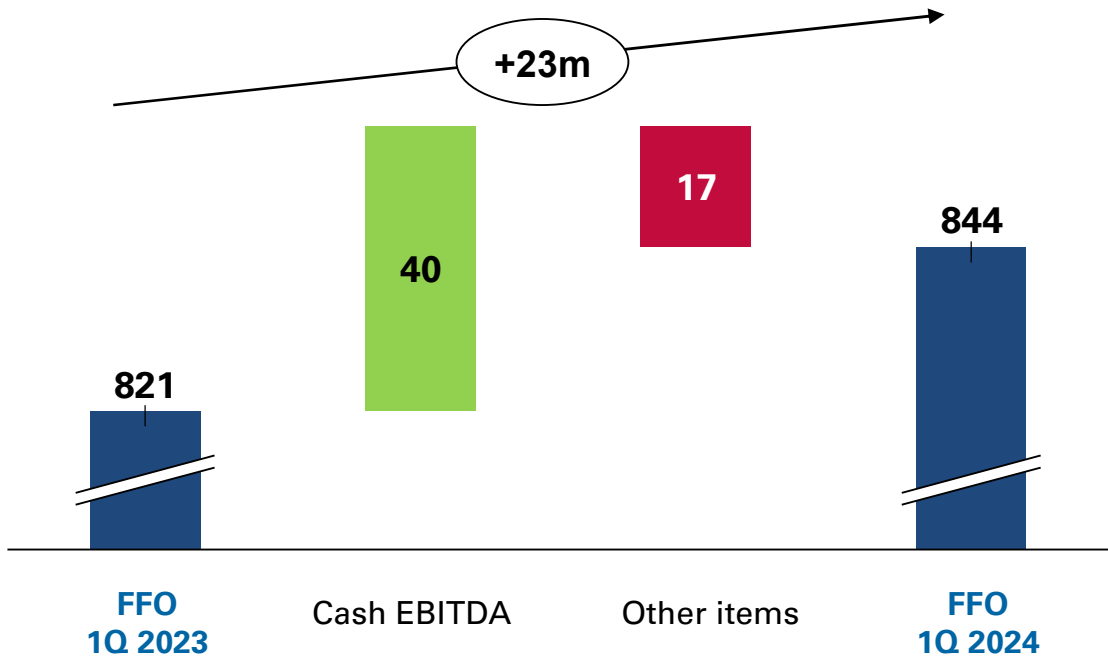
(2) Includes €29m of Insurance proceeds paid following the claim made under the All Risks policy for the period of insurance in which the Polcevera road bridge event took place

FFO & Net Debt

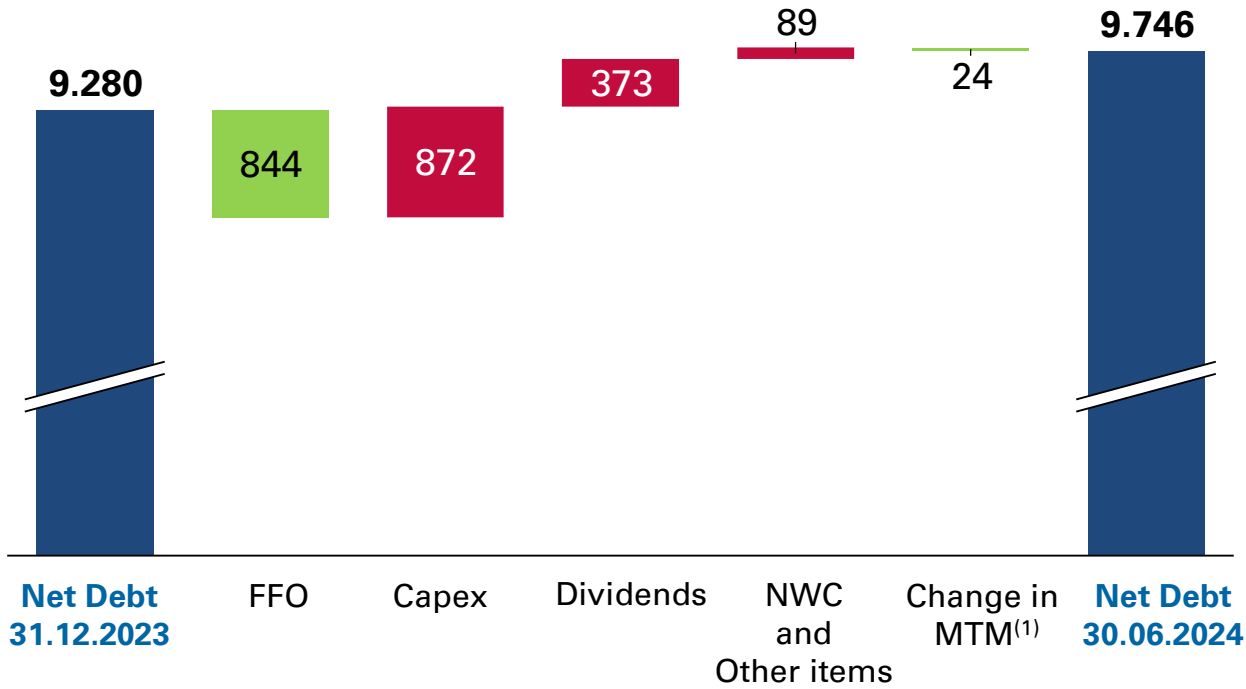
(Consolidated figures, €m)

FFO

- Cash flow generation sustained by the strong operating performance in 1H 2024



Net Debt

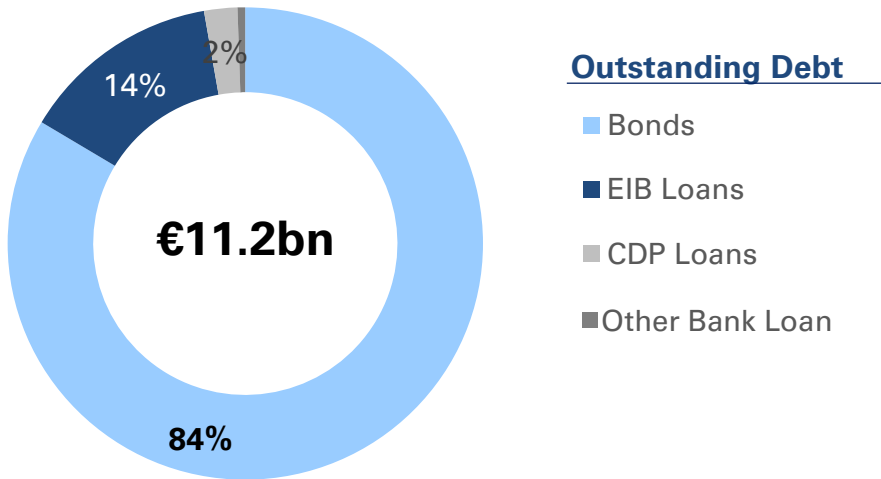


(1) Increase in fair value on hedging derivatives.

Group Debt Structure

(Consolidated figures as of 30/06/2024)

Diversified sources of funding



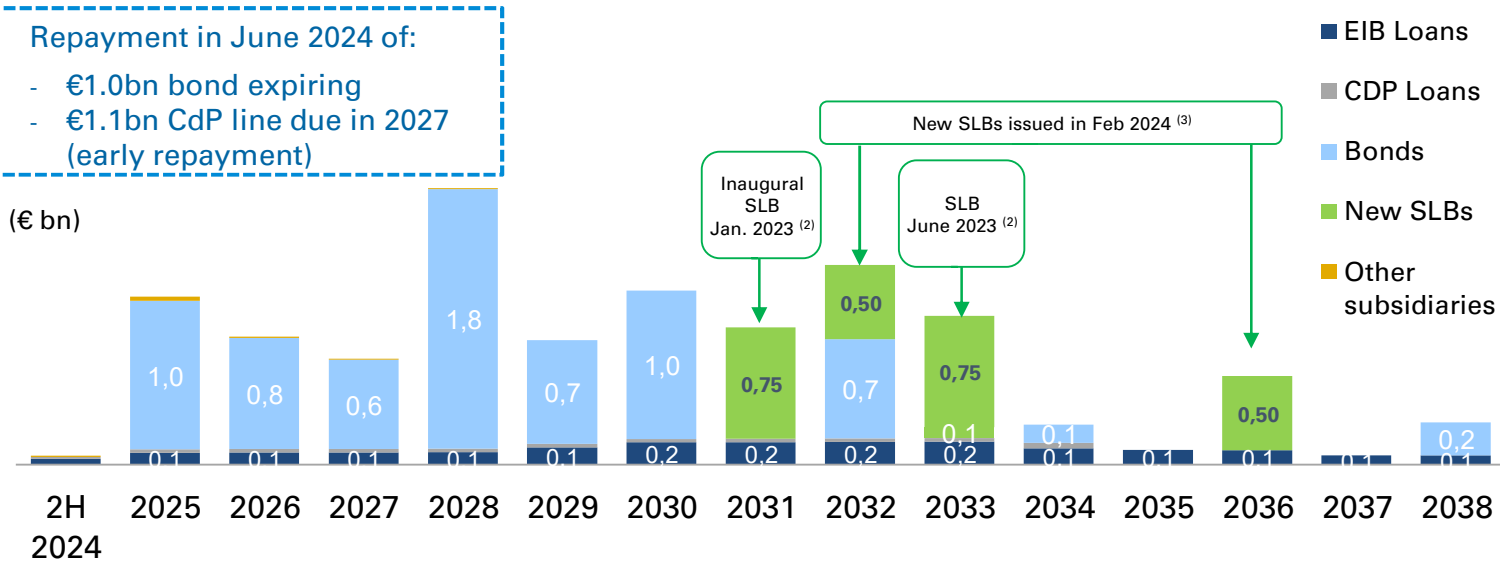
Main debt features

Average maturity	5.75 years
Debt at fixed rate	91%
Average cost of debt	3.3%

Credit Rating

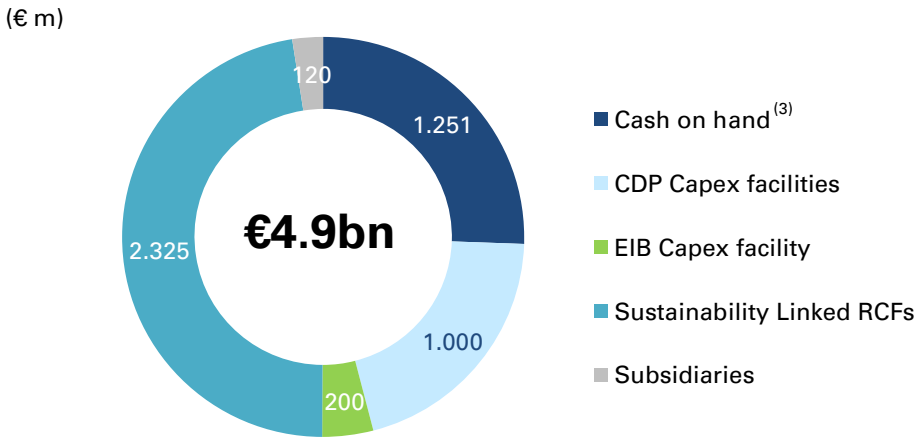
Fitch	BBB (stable)
Moody's	Baa3 (stable)
S&P	BBB- (stable)

Well spread-out debt maturity profile, no significant maturity peak



Strengthened liquidity position

Beyond the new SLBs issued in Feb 2024 additional €1.8bn of liquidity secured at the beginning of 2024 (EIB line, CDP lines)



(1) Cash on hand includes Telepass financial credit (€571m)

(2) Final cost of the 4 SLBs is well below the issue cost due to the use of IRSs entered into in 2021 to hedge interest rate risk

Outlook

In 2024, the year in which Italy's first motorway will be one hundred years old, our role is to proceed with modernisation and upgrade of the network, improving the quality and safety of the infrastructure and laying the groundwork for the sustainable mobility of the future. This will require us to significantly step-up investment that will benefit both travellers and all the stakeholders in the areas crossed by the network.

We expect a significant increase in investment and maintenance work in 2024, **with approximately €2.3bn due to be spent with the aim of proceeding with the modernisation and upgrade of the infrastructure** we operate. This will increase the useful life of our assets and boost their resilience, including their ability to withstand adverse climate events.

2024 is also the last year of Autostrade per l'Italia's five-year regulatory period. As part of the process of updating the regulatory framework for the next five years from 2025 to 2029, it will be essential to identify all the investments required to meet Italy's mobility needs. This will involve finding appropriate forms of funding that will ensure financial metrics appropriate to a solid financial structure.

In view of the performance of traffic in the first half of 2024, despite ongoing macroeconomic uncertainty, in part caused by a worsening of the current geopolitical crisis, we expect traffic using Autostrade per l'Italia's network to register growth of around 2% in 2024 compared with the previous year. **As in the past, we will pursue our business objectives whilst maintaining a healthy, stable financial structure.**

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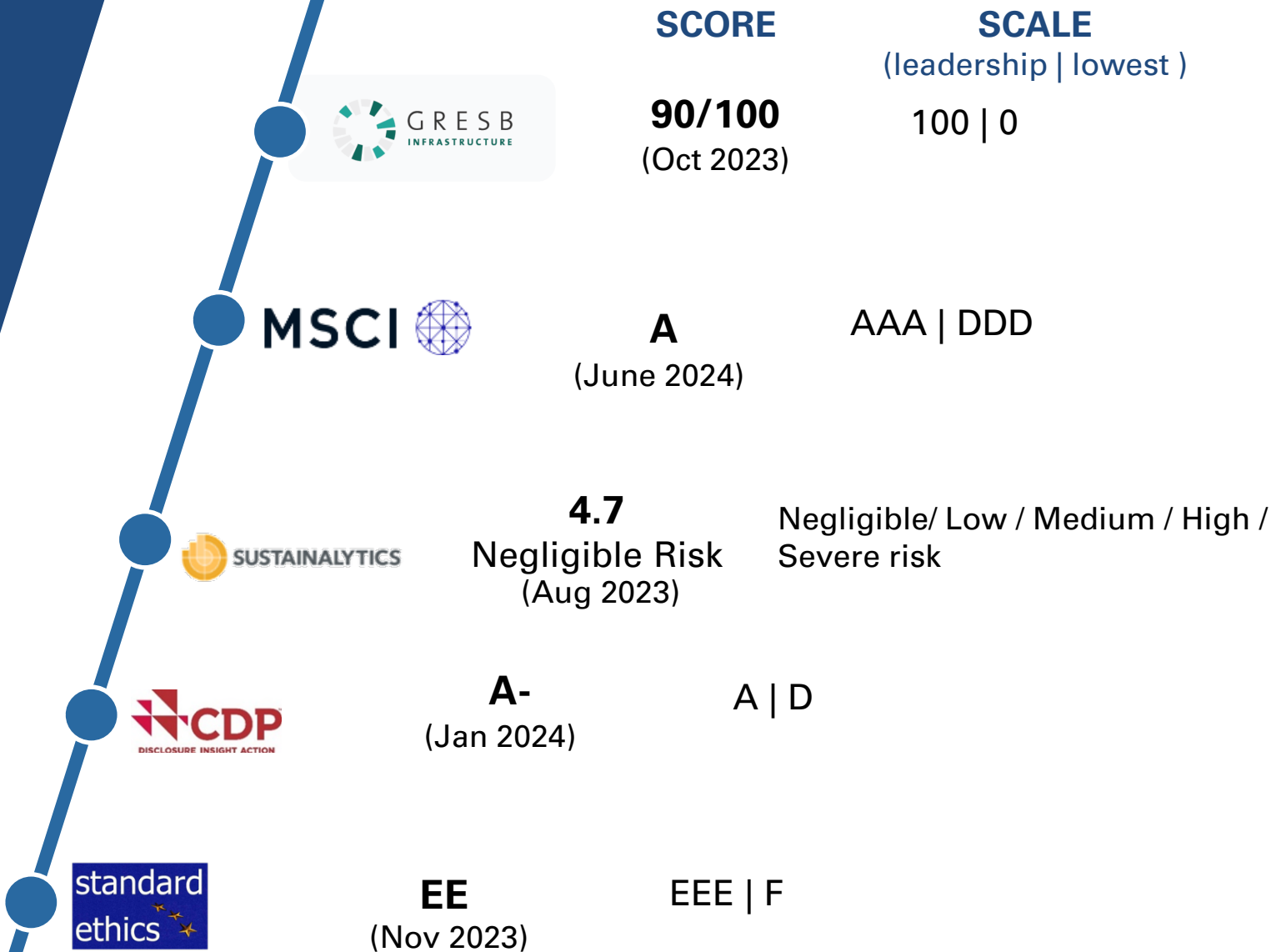
APPENDIX

1H 2024 Results



ESG Ratings

Implementation of the Group's sustainability strategy is confirmed also by the achievement and improvement of Autostrade ESG ratings



Sustainable Mobility | Electrification of the Network

- 100 service areas covered by ultra-fast charging stations for electric vehicles installed by Free to X, a concrete response to the challenge of the sustainability revolution

Electric Vehicle Charging Points at Service Areas



- 100 service areas covered by 4 to 8 multi-client charging points**
- Ongoing densification in 40 areas**
- Average charging time of 15-20 minutes**
- Current avg distance of 50km**
- 100% green energy**

- 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)
- Tender for the first 8 areas awarded in May 2024