

1Q 2025 RESULTS

14 May 2025

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1Q 2025 Highlights



TRAFFIC PERFORMANCE

- 1Q 2025 traffic -1.1% vs 1Q 2024 (+0.1% net of leap year effect)
- YTD Traffic up **+0.6%** ⁽¹⁾

(1) Data referred to the period 1/1/2025- 11/5/2025



DELIVERING ON CAPEX PLAN

- **€555 m** invested in 1Q 2025 (+€61 m vs 1Q 2024) as part of the Group's commitment to revamp and upgrade the motorway network to provide the country with a more modern infrastructure, resilient to climate change and able to cope with increased traffic flows



SOLID CAPITAL STRUCTURE AND INCREASED LIQUIDITY RESERVE

- Conservative financial policy committed to maintain Investment Grade and focus to deliver on capex/maintenance plans
- **€6.2bn** of liquidity reserve to support the investment plan after the new financing in the first months of 2025

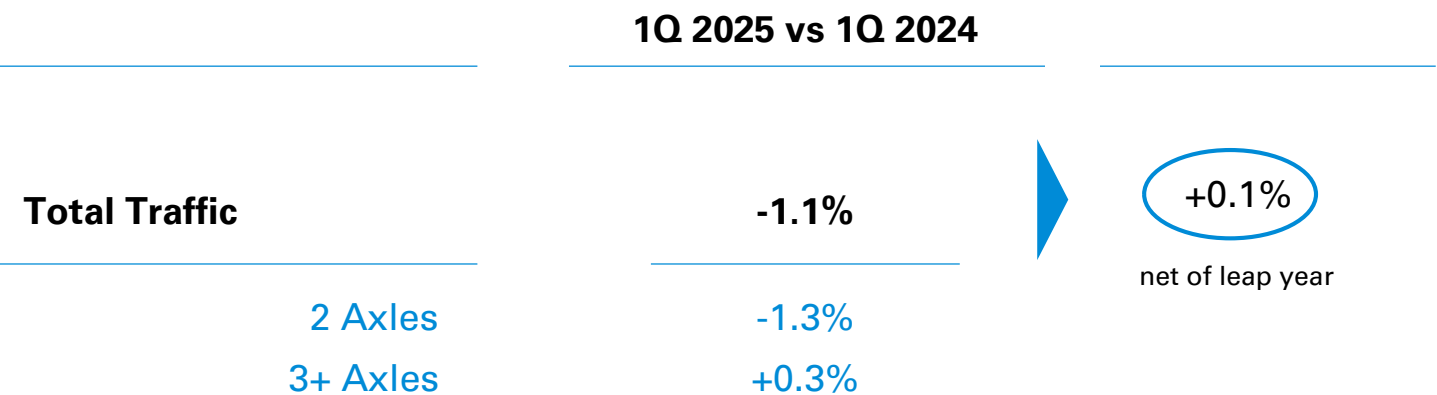


DIGITAL TRANSFORMATION

- Support digital transformation and technological innovation
- Use of advanced technologies for the control and maintenance of the entire infrastructure network

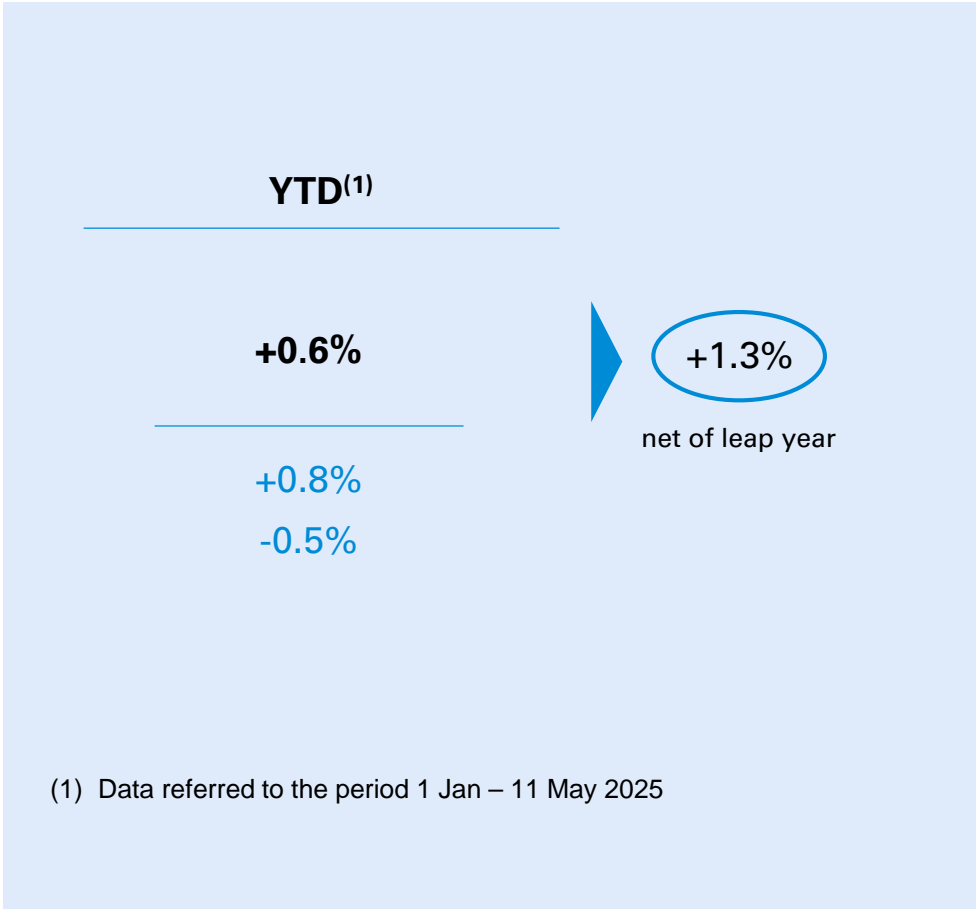
1Q 2025 Traffic Performance

(Group figures, Km travelled)



1Q 2025 negatively impacted by:

- leap year
- different position of the Easter break (on 20 April in 2025 vs 31 March in 2024)



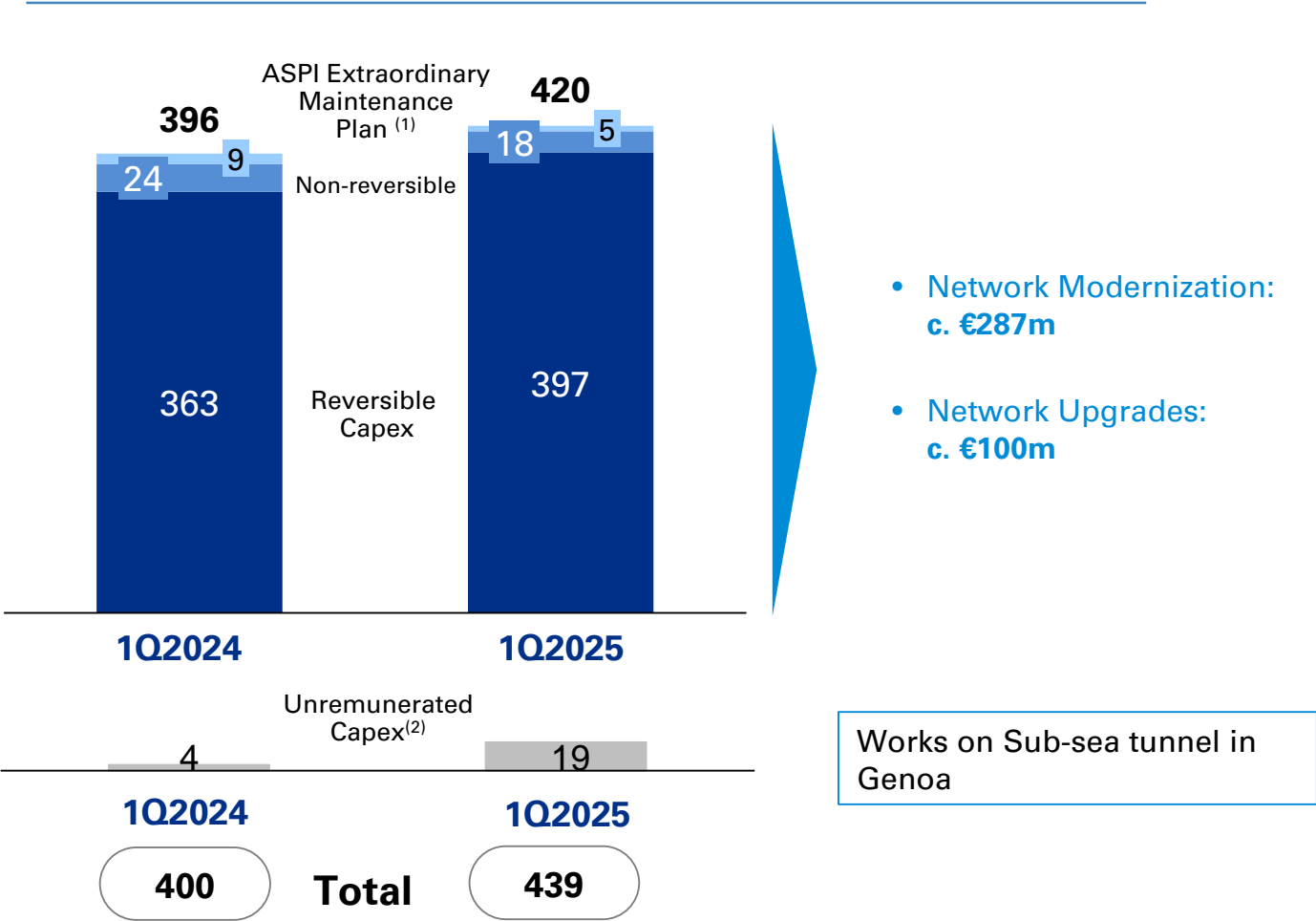
(1) Data referred to the period 1 Jan – 11 May 2025

Focus on Capex and Maintenance

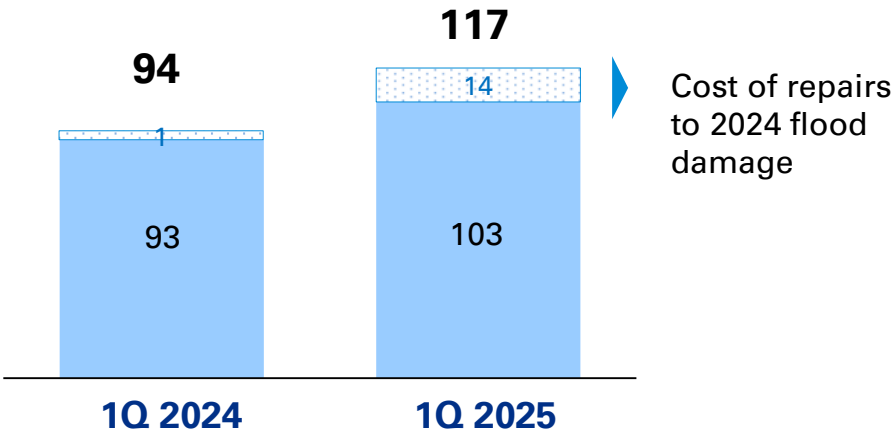
(Consolidated figures, €m)

- In 1Q 2025 a total of c. €555m for the upgrade and modernisation of the network

Capex



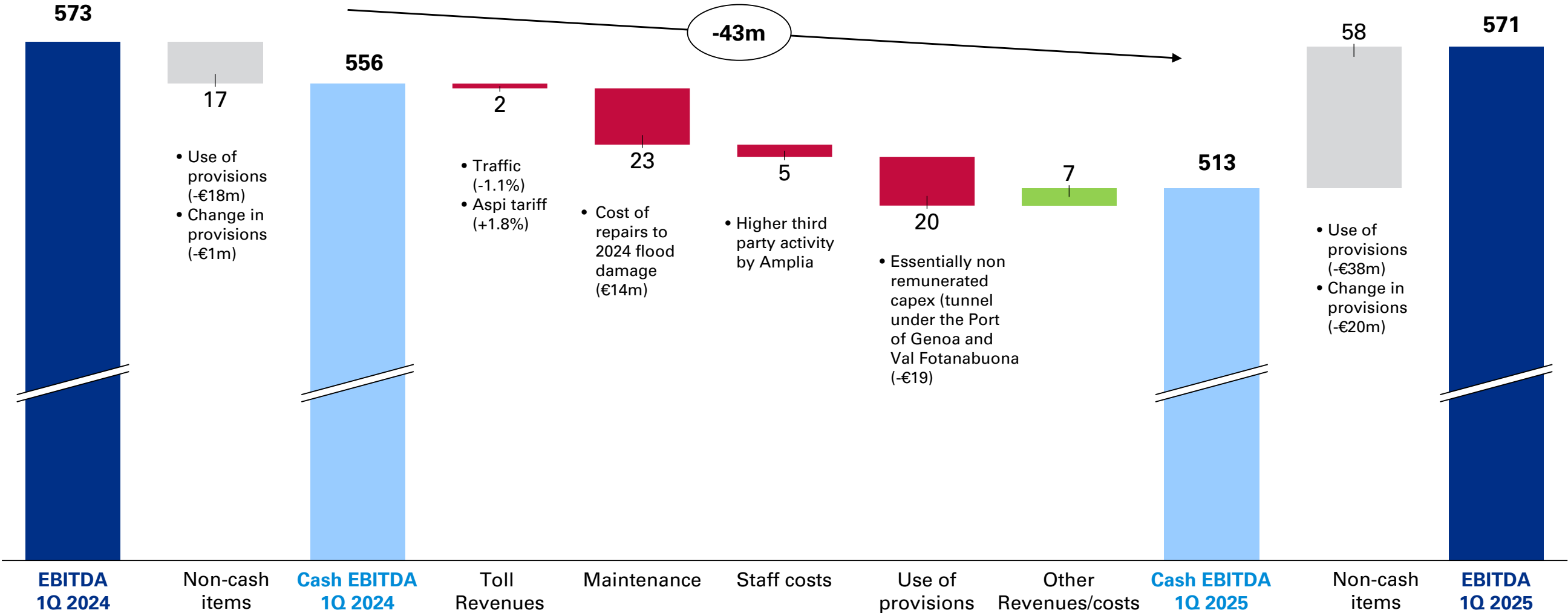
Maintenance Expenses



(1) ASPI extraordinary maintenance plan, reported as capex as it is remunerated via the construction tariff
(2) Use of provision (impacting directly FFO)

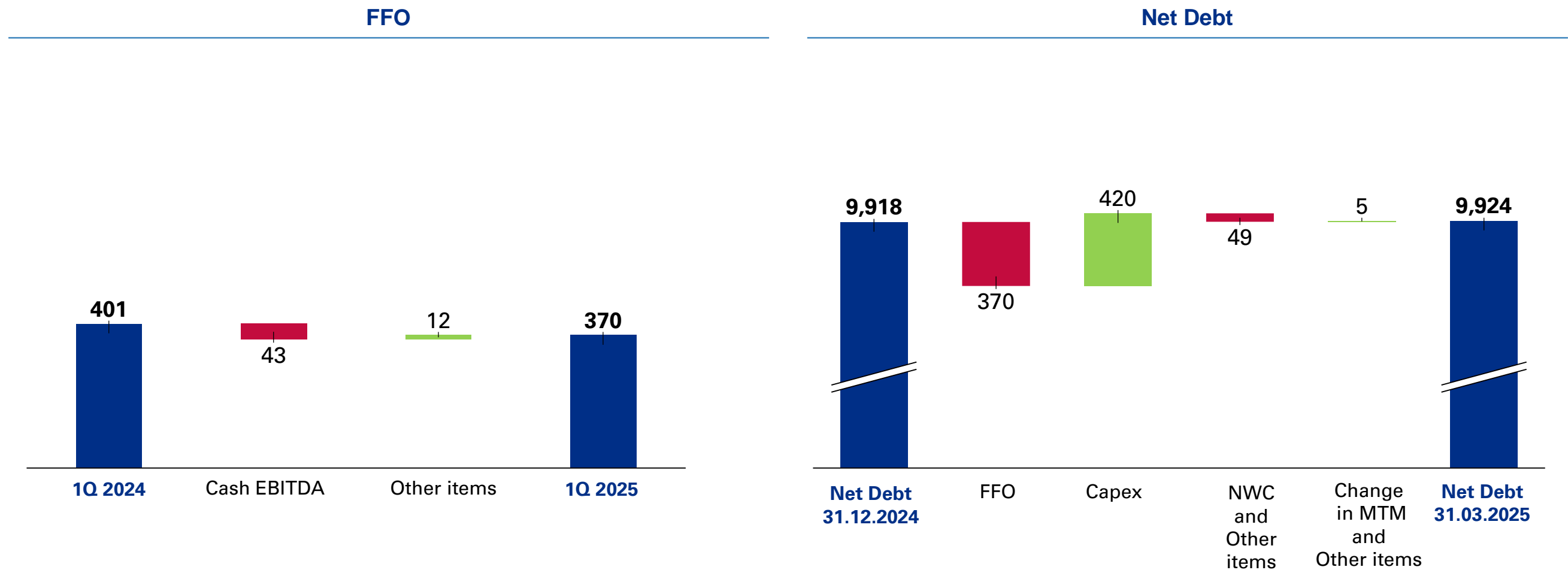
EBITDA Growth

(Consolidated figures, €m)



FFO & Net Debt

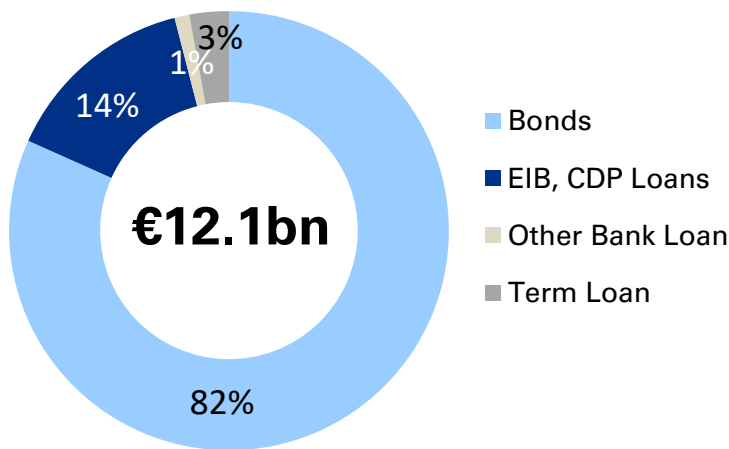
(Consolidated figures, €m)



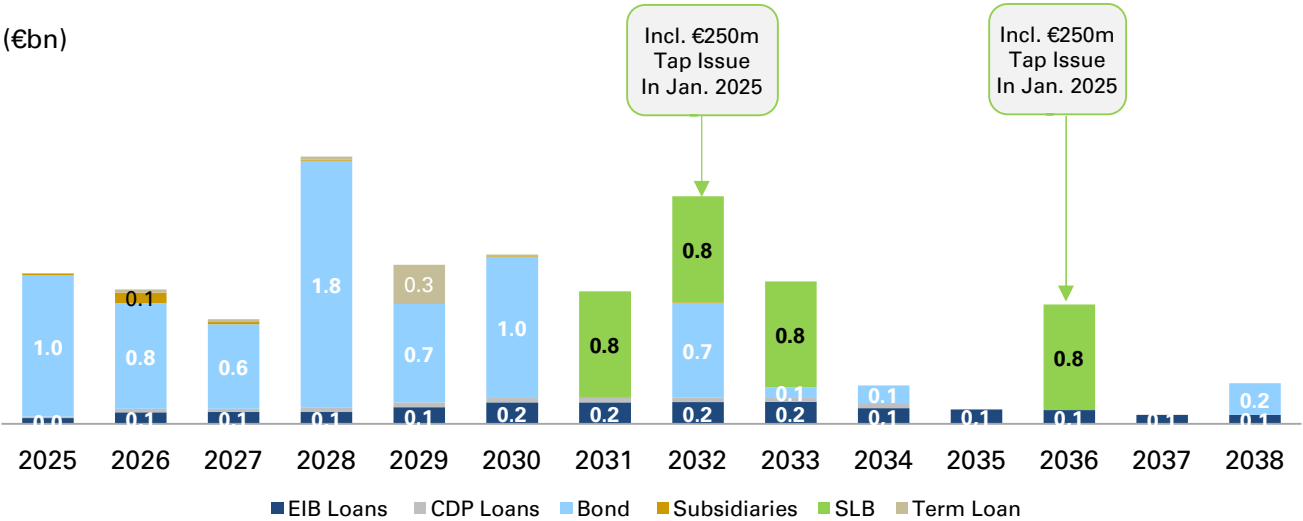
Group Debt Structure

(Figures as of 31.03.2025)

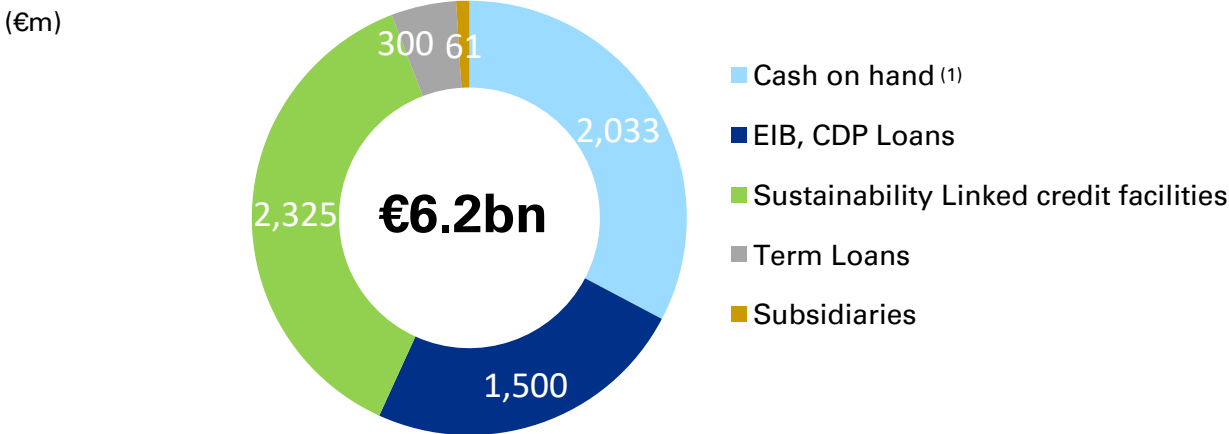
Diversified sources of funding



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



Strengthen Liquidity Position



(1) Cash on hand includes Telepass financial credit (€488m)

Main debt features

Average maturity

5.3 years

Debt at fixed rate

91%

Average cost of debt

3.0%

Credit Rating

FitchRatings

BBB / stable

MOODY'S

Baa3 / stable

S&P Global Ratings

BBB / stable

Outlook

The Autostrade per l'Italia Group will continue to harness **technology**, **innovation** and **sustainability** as we transform the motorway network into safer, state-of-the-art infrastructure.

2025 will see the Group proceed with **capital and maintenance expenditure** totalling approximately **€2.5bn**. This will involve **upgrading major motorway hubs** and the most congested sections of the network, as well as **modernising existing infrastructure** with the aim of extending its useful life and making it safer and more resilient.

In spite of the uncertain macroeconomic scenario for 2025, we expect traffic using Autostrade per l'Italia's network to register **moderate growth of around 0.5%⁽¹⁾**.

To meet the Country's need for mobility, ongoing dialogue with the Grantor will be of major importance in view of the approval process for Autostrade per l'Italia's Financial Plan for the **five-year regulatory period 2025-2029**. This includes appropriate forms of funding for the concession that enable us to meet our concession obligations whilst maintaining the necessary financial strength.

We must pursue our business objectives whilst maintaining a financial structure rated investment grade by the leading rating agencies.

In any event, all the necessary steps must be taken to **guarantee the above financial structure**, even if approval of the Financial Plan were to take longer than expected.

(1) Compared with traffic volumes in 2024 (a leap year).

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