1H 2025 RESULTS

24 July 2025

A1 Barberino di Mugello - Florence North

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1H 2025 Highlights

OPERATING PERFORMANCE

- 1H 2025 traffic **+1.5%** vs 1H 2024
- **€1.2bn** invested in 1H 2025 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

CONSERVATIVE FINANCIAL STRATEGY

- Increased Liquidity Reserve €6.0bn as at 30 June 2025
- Preserving solid credit metrics, pending approval of ASPI EFP: 12.5% minimum leverage ratio in terms of FFO/Gross Debt or below 5.25x in terms of Net Debt/Cash EBITDA

E-MOBILITY BUSINESS DEVELOPMENT

- On 13 May 2025, sale of a stake in Free To X to the Renault Group finalised (€85m of capital gain)
- The transaction has the aim of accelerating growth at Free To X and meeting the ASPI Group's need to provide increasingly sustainable mobility

DIGITAL TRANSFORMATION

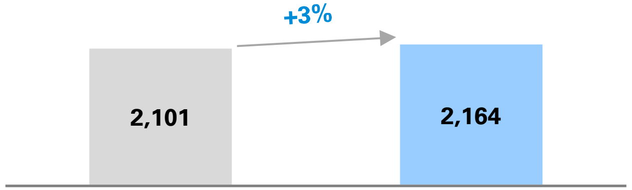
- The Group aims to employ innovative technologies to deploy safety systems for people who use and work on the motorway network, implementing predictive systems to ease traffic flow, enable planning and help to make savings in terms of environmental sustainability

1H 2025 Results

(Consolidated figures, €m)

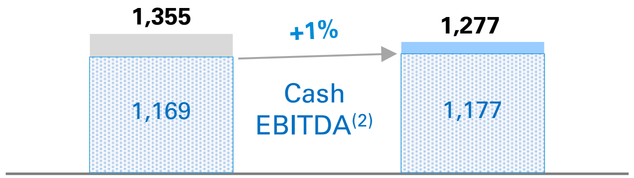
1H 2024 | **1H 2025**

Total Revenues



- Toll revenue of €1,940m in 1H 2025 up €53m mainly due to traffic growth +1.5% and ASPI toll increase of +1.8%
- Discounts to road users, non-cash component (€24m in 1H 2025 vs €59m in 1H 2024[(1)])

EBITDA

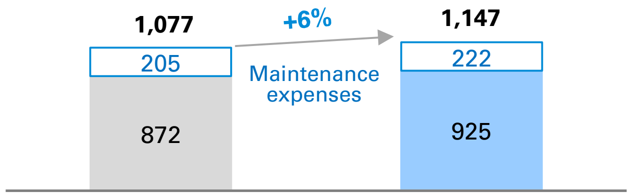


- EBITDA Cash equal to €1,177m up €8m vs 1H 2024
- Reported EBITDA in 1H 2024 benefitted from a positive change in provision (c. €100m) due to the rates used in the actualization of the funds for risks and for future maintenance

FFO

- Cash flow generation sustained by the operating performance

Capex and Maintenance



- In 1H 2025 the Group invested a total €1.2bn in network maintenance, modernisation and upgrades
- €2.5bn expected over the full year

Net Debt

- Strong liquidity reserve reaching €6.0bn thanks to new financing activities in the first months of 2025

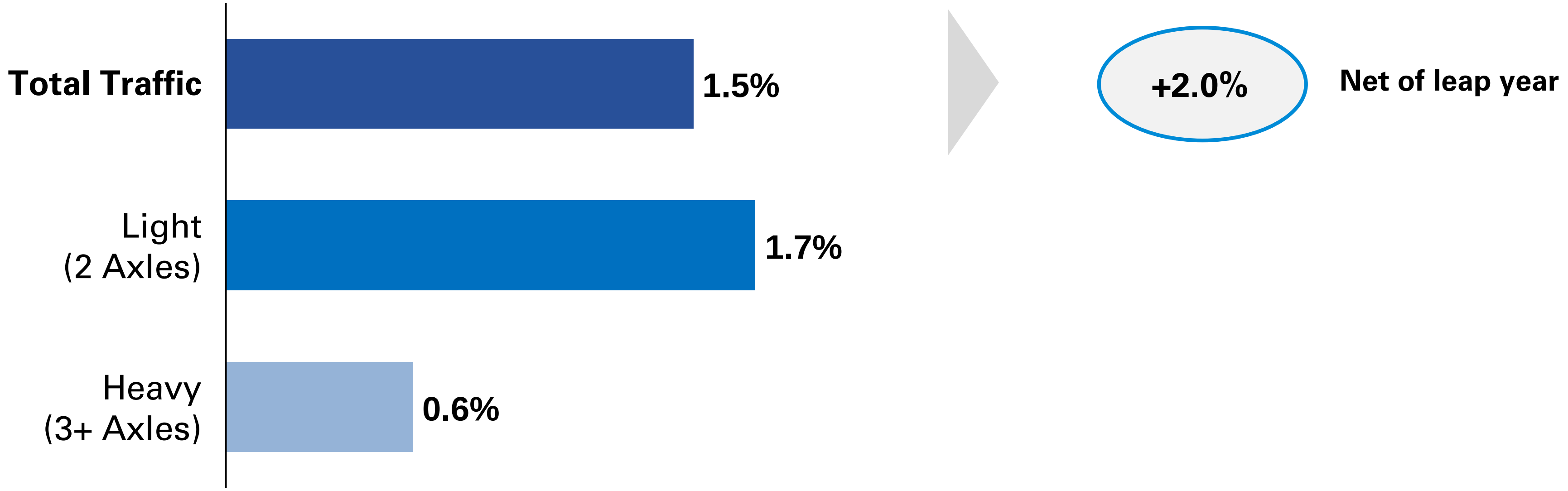
(1) No tariff discounts from 1 July 2025 as the provisioned amount of tariff discounts to users has been exausted.
(2) Calculated by stripping out the Operating change in provisions, uses of provisions and other non-cash items.

1H 2025 Traffic Performance

(Group figures, Km travelled)

- Traffic in the 1H 2025 is up +1.5% vs 1H 2024

1H 2025 Traffic performance(1)



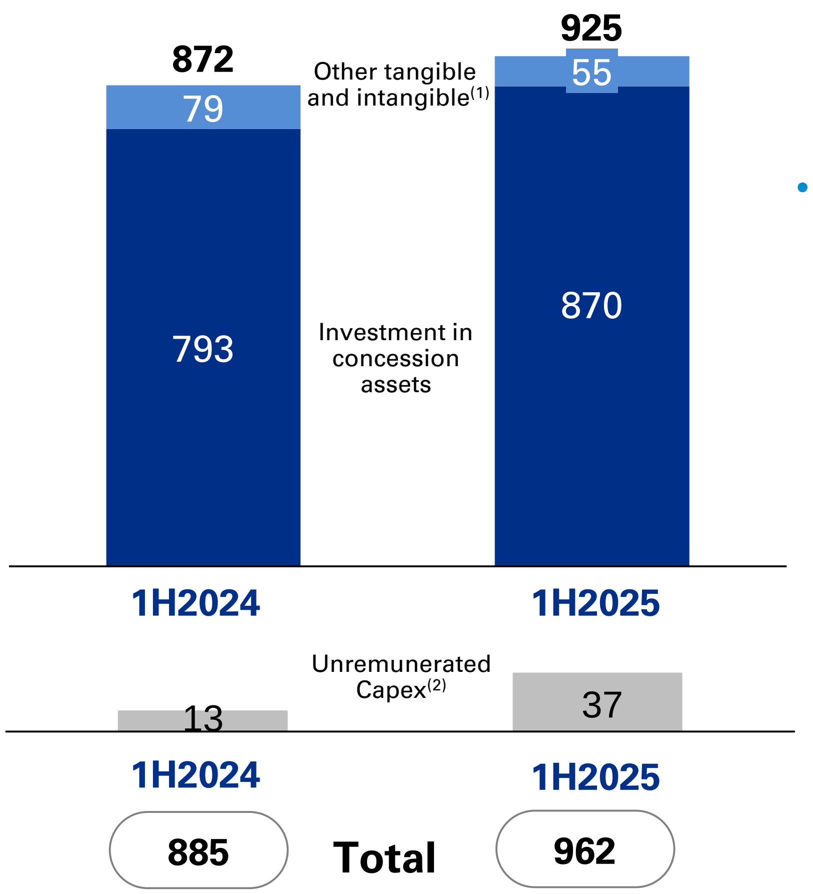
(1) Preliminary figures for the month of June.

Focus on Capex and Maintenance

(Consolidated figures, €m)

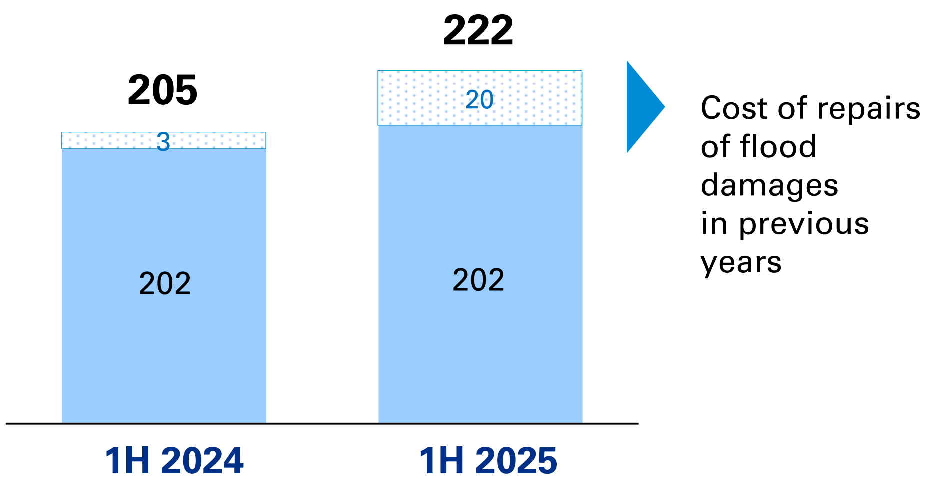
- In 1H 2025 the Group invested a total €1.2bn for the modernisation and upgrade of the network.

Capex



- Work on modernisation of the network continued in the first half of 2025 with a total investment of €650m

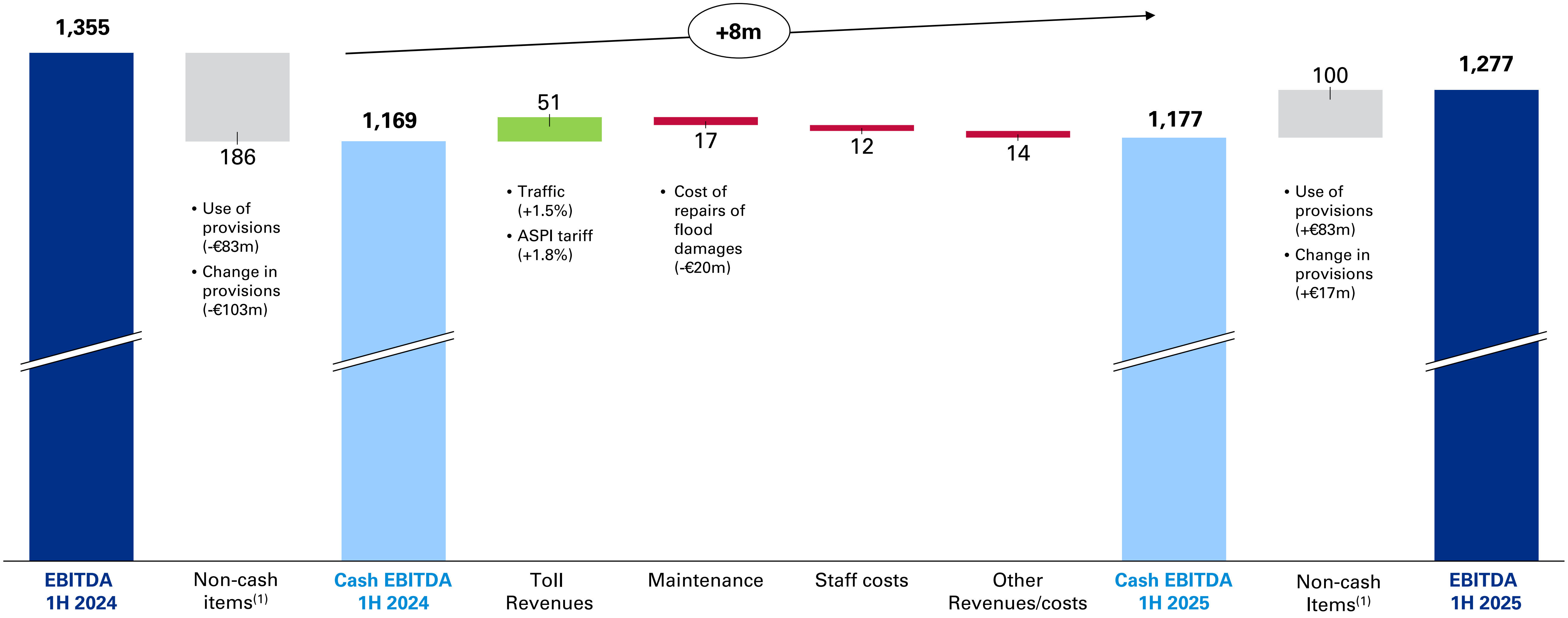
Maintenance Expenses



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

EBITDA Growth

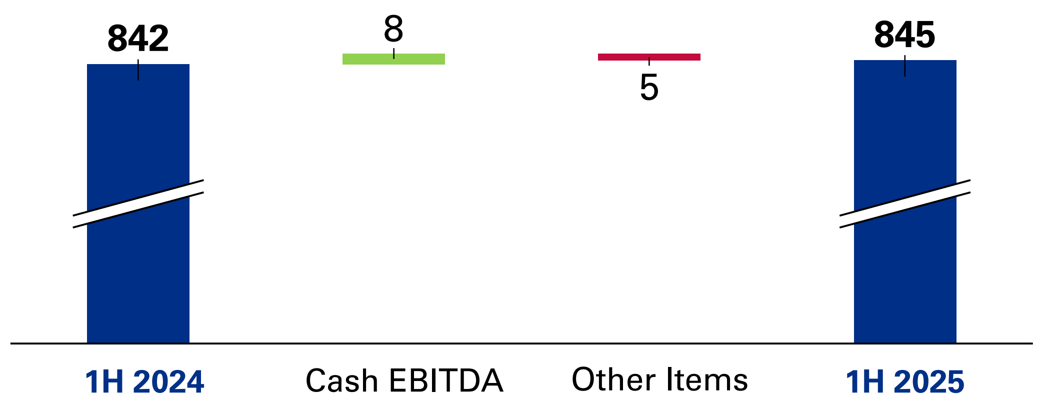
(Consolidated figures, €m)

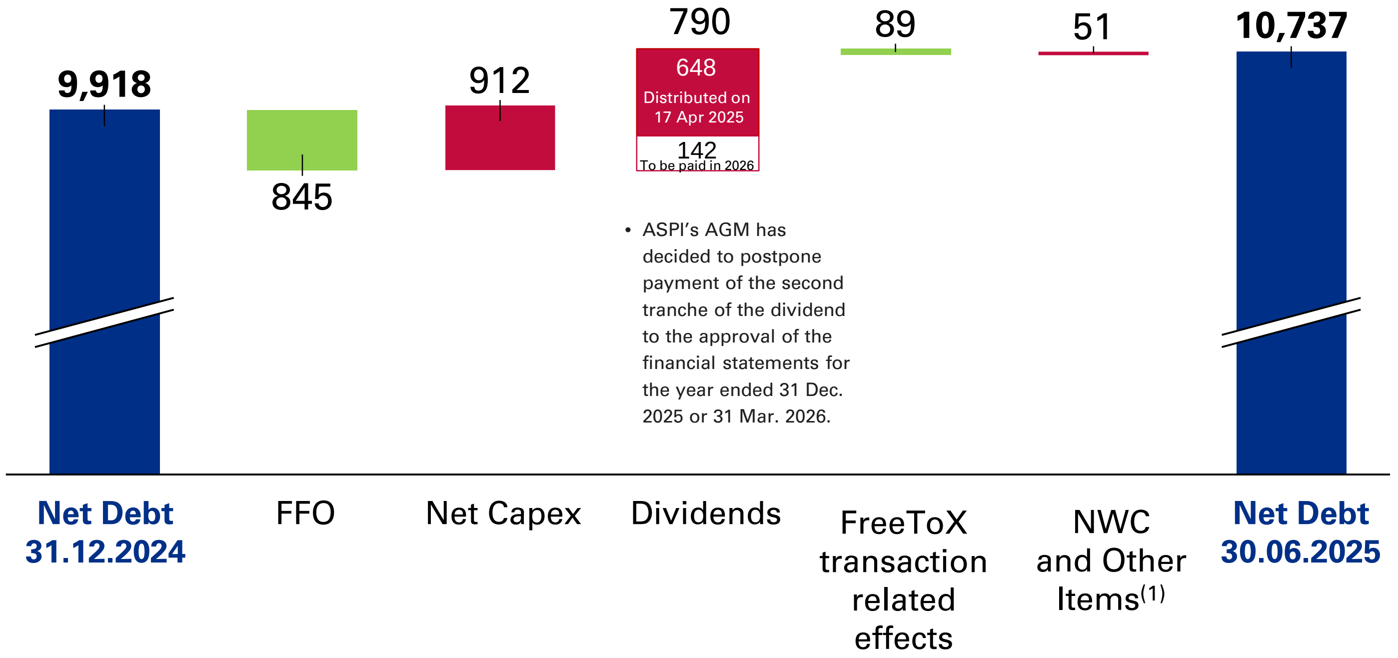


(1) Mainly Change in provisions and Use of provisions for risks and charges (accounted for in previous years). Positive change in provision in 1H 2024 due to the rates used in the actualization of funds for risks and for future maintenance.

FFO & Net Debt

(Consolidated figures, €m)





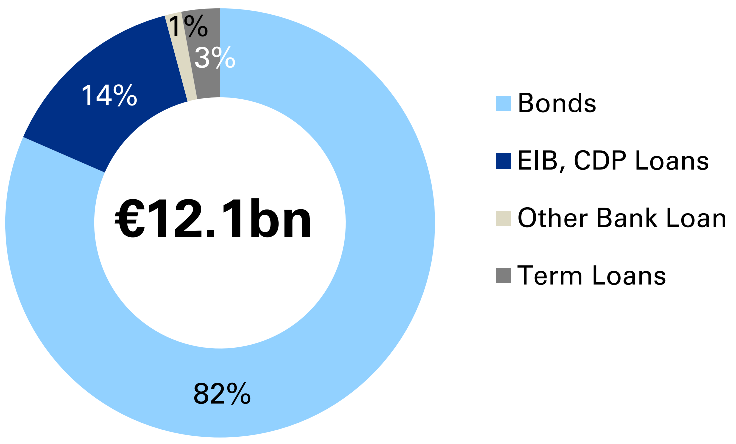
- ASPI's AGM has decided to postpone payment of the second tranche of the dividend to the approval of the financial statements for the year ended 31 Dec. 2025 or 31 Mar. 2026.

(1) Includes investments accounted for under IFRS16.

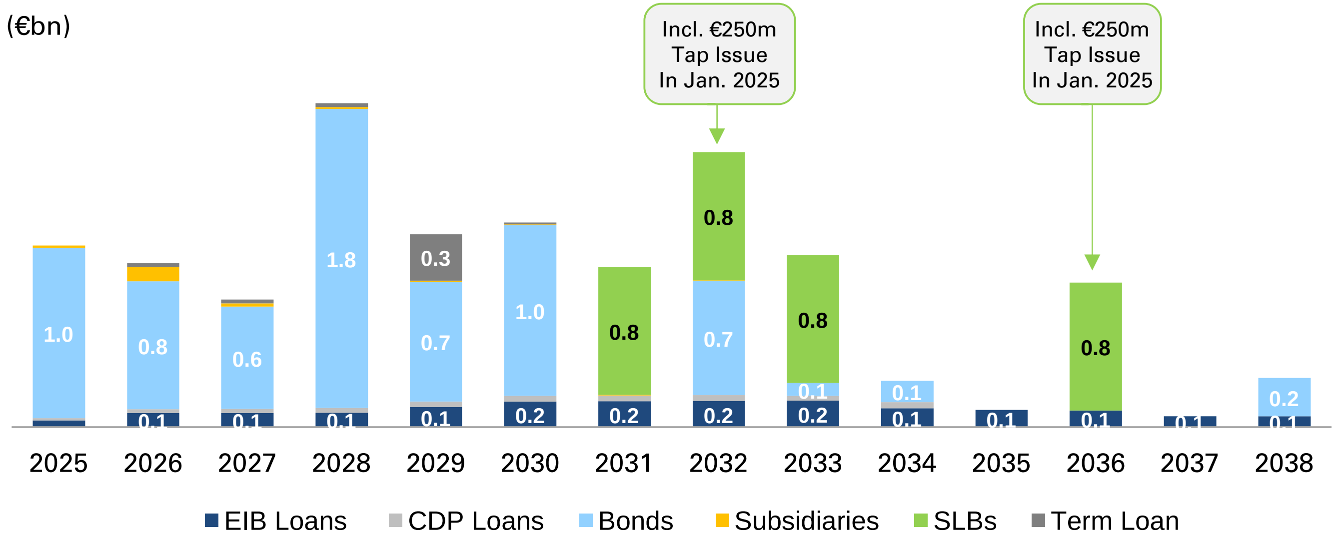
Group Debt Structure

(Figures as of 30.06.2025)

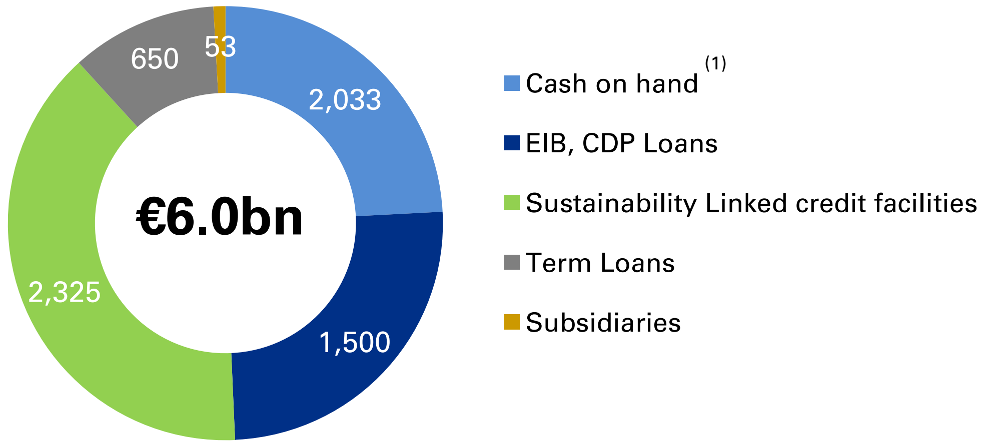
Diversified sources of funding



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



Strengthen Liquidity Position



(1) Cash on hand includes Telepass financial credit (€534m).

Main debt features

Average maturity	5 years
Debt at fixed rate	90%
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 view of the performance of traffic in the first six months of the year, despite ongoing macroeconomic uncertainty, we expect traffic using Autostrade per l'Italia's network to register growth of around 1.5% in 2025.

Given that the works and resulting spending commitments for 2025 were planned for based on the assumption that ASPI's new Financial Plan will be approved by the end of the current year, talks with the Grantor will continue in the second half of the year. The timing of approval of the Financial Plan for the regulatory period 2025-2029 remains not defined.

A series of technical working groups have been set up with the Grantor to finalise key elements of the Financial Plan, including the investment and maintenance plan, and the level of tolls needed to fund this plan. Talks are also taking place in light of the observations made by the Technical Committee set up by the Ministry of Infrastructure and Transport (the "MIT") that has reviewed the investment plan submitted by ASPI. The Company, following in-depth analyses and supported by the opinions of independent experts, confirms the soundness of the technical and operational solutions underpinning its investment plan. At this time, the Company is, therefore, unable to estimate the impact of the outcome of the discussions, as well as the timeframe for its completion.

In addition, the transport regulator (*Autorità di Regolazione dei Trasporti* or ART) has issued Determination 75/2025. This calls for a public consultation regarding the review of the Tariff Framework for motorway concessions, including the concession held by Autostrade per l'Italia. Although there will not be any impact on 2025, the potential effects of a revised regulatory framework and the above uncertainties regarding the approval process for the Financial Plan do not currently allow us to provide specific guidance on the outlook for expenditure commitments or for the tariff framework over the medium term.

In view of the above, to ensure that we are able to maintain a solid financial structure, the Company has adopted a more conservative financial policy for 2025. This entails a minimum threshold for the leverage ratio – measured as the ratio of FFO ("Funds From Operations") and Gross Debt – of 12.5%, ensuring that the ratio of Net Debt to Cash EBITDA remains below 5.25x.

This will enable us to 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.

autostrade per l'Italia

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