

1Q 2026 RESULTS

14 May 2026

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1Q 2026 HIGHLIGHTS



- Sound results and solid financial strength in 1Q 2026.

SOUND OPERATING PERFORMANCE AND CAPEX PLAN DELIVERY



- **Healthy cash flow generation** +3% vs 1Q 2025 mainly due to toll revenue growth.
- **€525m delivered in maintenance, modernisation and upgrades of the network**, as part of the Group's commitment to provide the country with a more modern infrastructure, resilient to climate change and able to cope with increased traffic flows.

CONSERVATIVE FINANCIAL POLICY



- **Reiterated commitment to maintaining an investment-grade** profile with more conservative credit metrics than those set by the rating agencies for the current rating.
- **Conservative financial policy** supporting future financing needs.
- **Strong Liquidity reserve** of ~€5.9bn as at 31 Mar 2026.

NEW EPF PROPOSAL



- **New EPF proposal** approved by the BoD on 17 March
- **Revised capex plan €30bn in the period 2020-2038*** and the relevant rebalancing mechanism to guarantee a **sustainable tariff profile** and preserve an Investment Grade profile.

* €6.7bn spent between 2020 and 2025

LEADER IN ESG

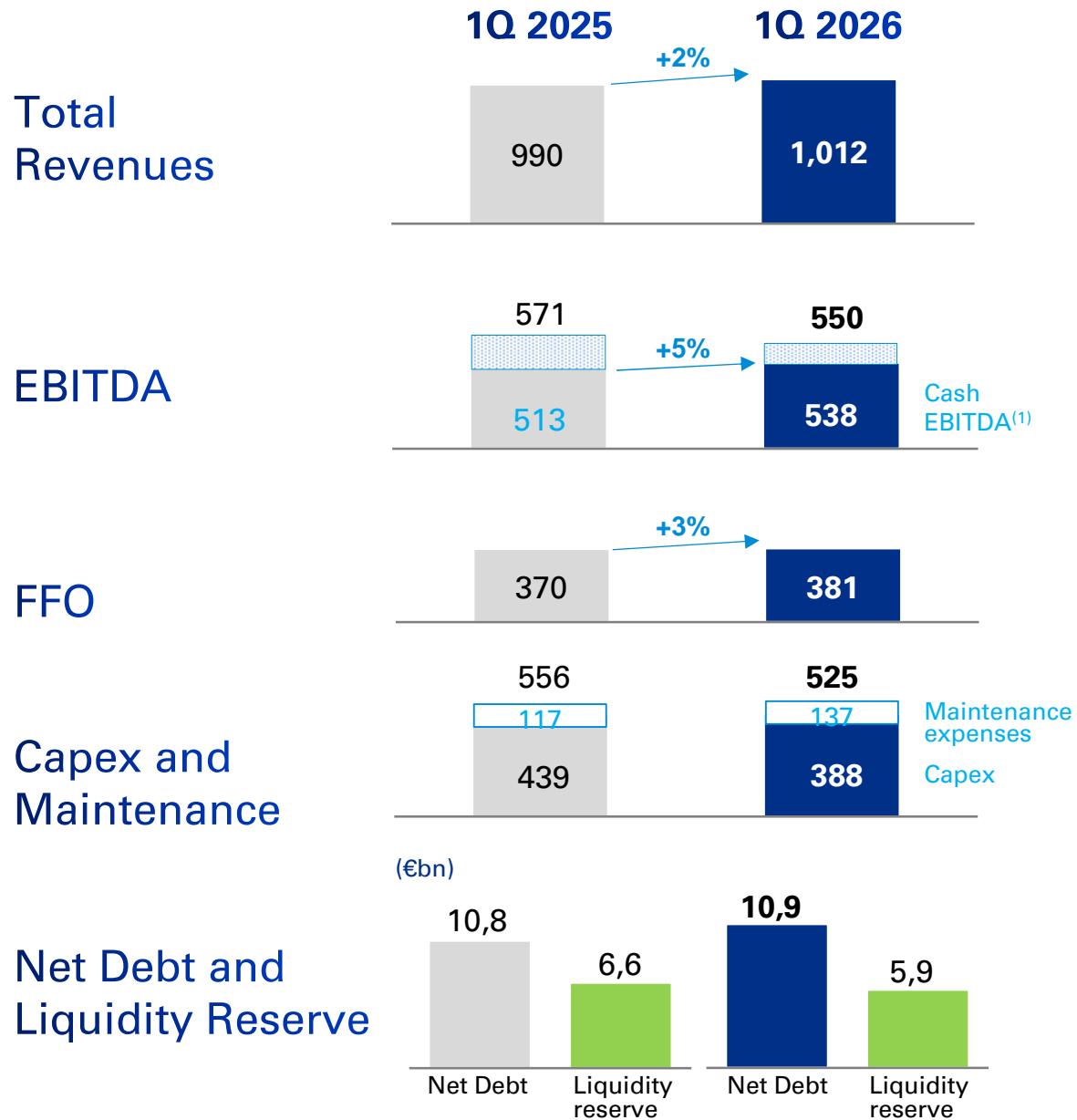


- In line with the Group's long-term strategy and the goals set in the Climate Transition Plan, **further progress was made towards creating an increasingly sustainable mobility**, as also reflected in improved ESG ratings.

1Q 2026 RESULTS AT A GLANCE



(Consolidated figures, €m)



- Total revenues increased by 2% in 1Q 2026, supported by a 4% growth in toll revenues, driven by ASPI tariff increases (+1.5%), traffic growth (+1.2%) and a positive mix effect, partly offset by lower third-party activity at Amplia.
- EBITDA decrease in 1Q 2026 mainly due to higher maintenance activity and the effect linked to the decline in real interest rates used for discounting provisions (non-cash), partially offset by higher revenues.
- Cash EBITDA +5% in 1Q 2026 mainly driven by the net effect of higher toll revenues and increased maintenance costs.
- Healthy Operating Cash flow generation, driven by the strategic importance of road transport in Italy.
- A total of €525m delivered in maintenance, modernisation and upgrades of the network, in line with the €2.4bn of capex and maintenance planned over the full year.
- Strong liquidity reserve at ~€5.9bn.

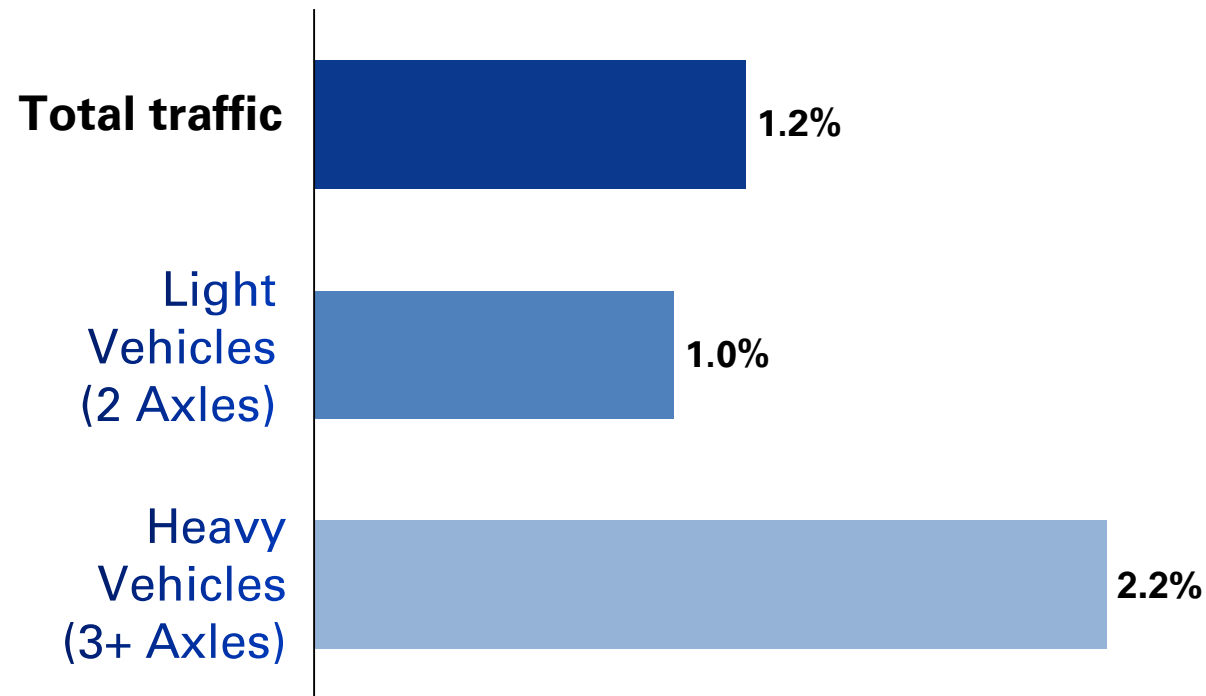
(1) Calculated by stripping out the operating change in provisions, uses of provisions and other non-cash items.

1Q 2026 TRAFFIC PERFORMANCE



(Km travelled on the Group Network)

- Traffic in the 1Q 2026 is up +1.2% vs 1Q 2025 confirming the strategic role played by ASPI network.



- Toll revenues benefitting from the positive mix due to the stronger performance of Heavy Vehicles in 1Q 2026.
- Traffic performance from Jan to Apr 2026 +0.6%.⁽¹⁾

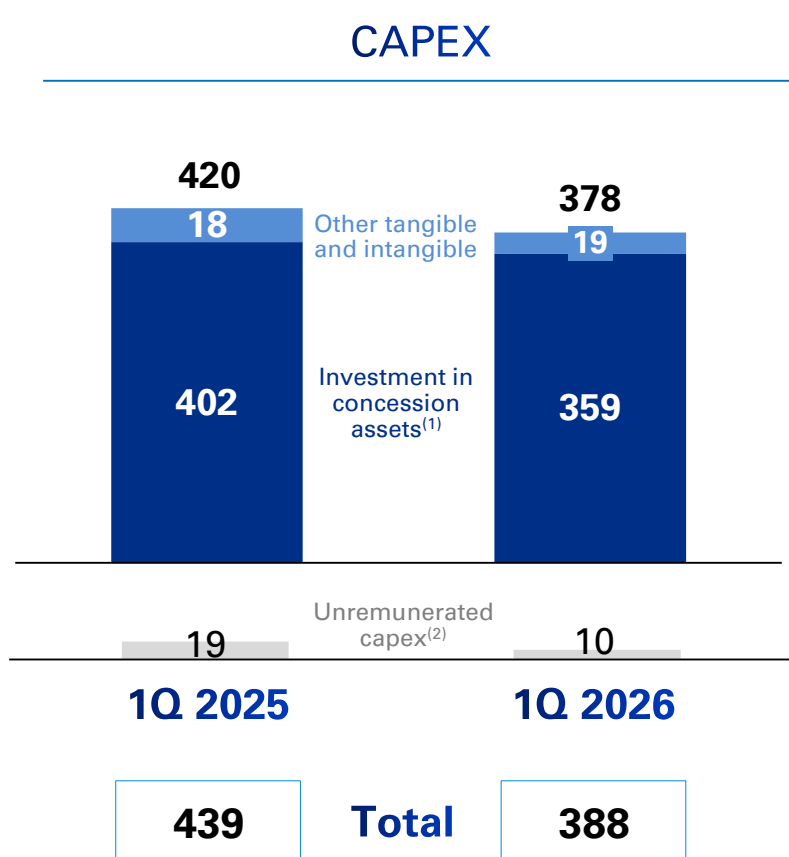
(1) Preliminary figures, ASPI network.

FOCUS ON CAPEX AND MAINTENANCE EXPENSES



(Consolidated figures, €m)

CAPEX



€276m

ASPI network modernisation

Completion of interventions on several bridges, viaducts, tunnels, safety barriers and noise barriers

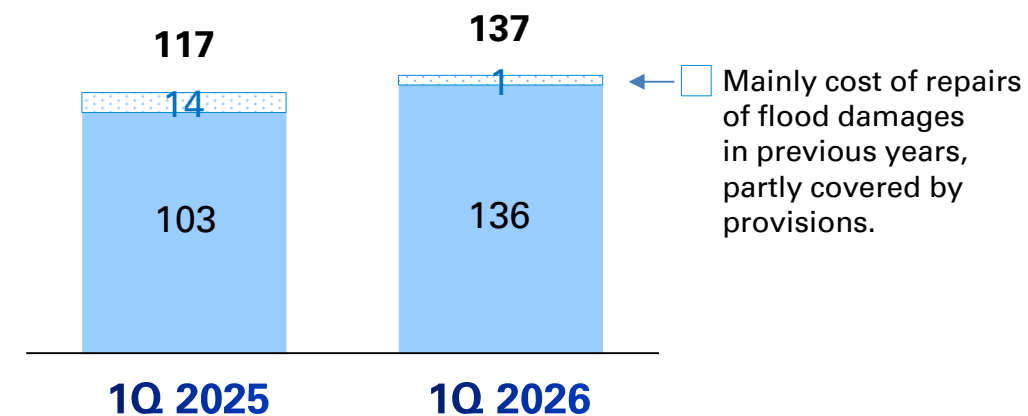
€60m

ASPI network upgrade

- Widening to 3rd lane of A1 motorway on the Florence South – Incisa,
- Redevelopment of the original A1 stretch between Barberino and Florence North,
- Modena ring road and
- Activities related to preliminary works of the Genoa sub-sea tunnel (unremunerated)

MAINTENANCE EXPENSES

Increase in maintenance activity in 1Q 2026 due to different scheduling and anticipation of work on flooring and safety.



In 1Q 2026 the Group delivered a total of €525m for the modernisation and upgrade of the network, continuing to execute on its investment plan.

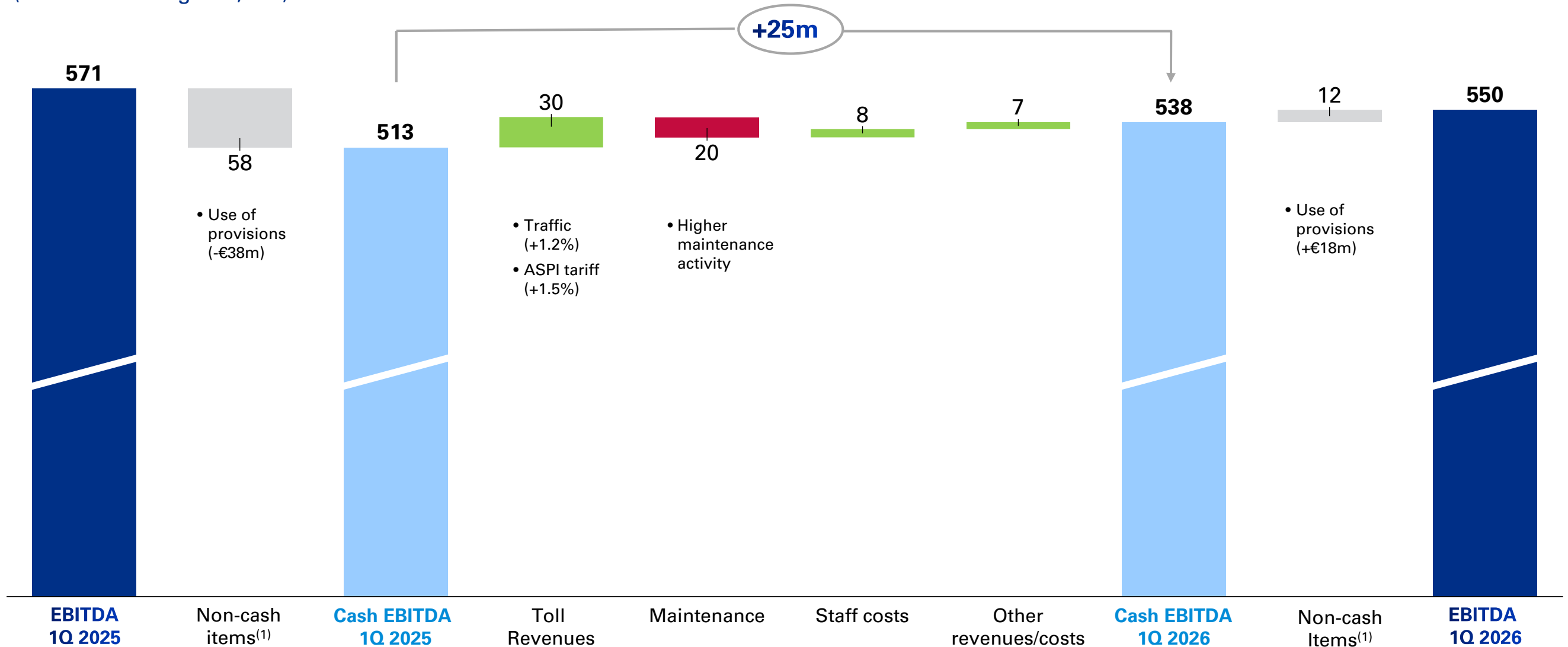
(1) Includes capitalized costs and consolidation adjustments.

(2) Cash-out impacting directly FFO.

EBITDA GROWTH



(Consolidated figures, €m)



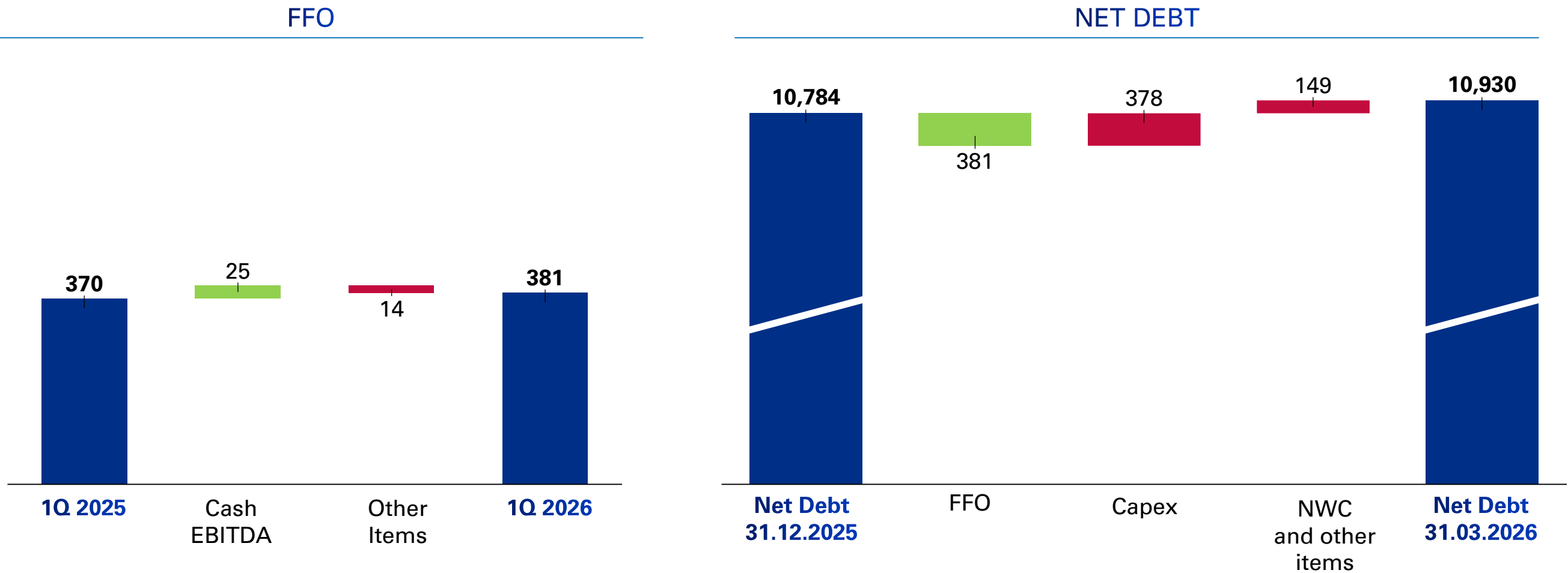
(1) Mainly use of provisions for risks and charges (accounted for in previous years), the item includes change in provisions and other non-cash items.

FFO & NET DEBT



(Consolidated figures, €m)

- Strong operating cash flow generation, covering in full 1Q 2026 capital expenditures.

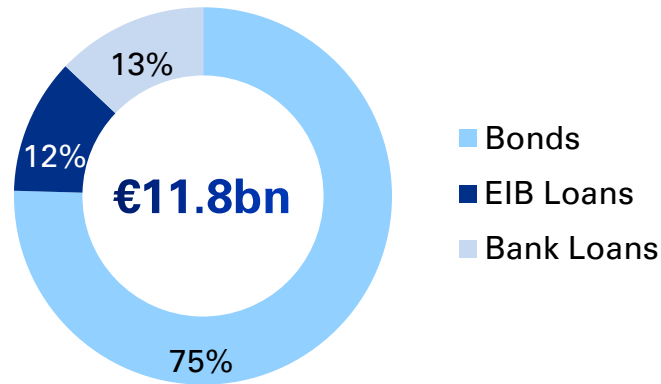


(1) Net Debt includes payment on 20 March 2026 of the second tranche of the dividend payable from profit for 2024, amounting to €142m, previously reported as amount due to Shareholders. Moreover, in line with a conservative policy, in addition to this payment, in April ASPI distributed €258m from profit for 2025 as approved by the AGM.

GROUP DEBT STRUCTURE

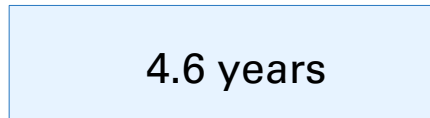


GROSS DEBT

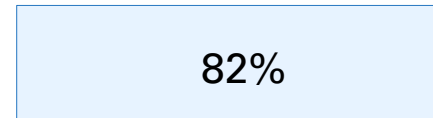


MAIN DEBT FEATURES

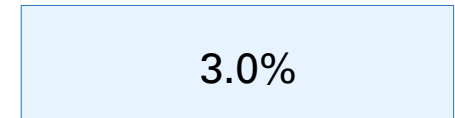
AVERAGE MATURITY



DEBT AT FIXED RATE

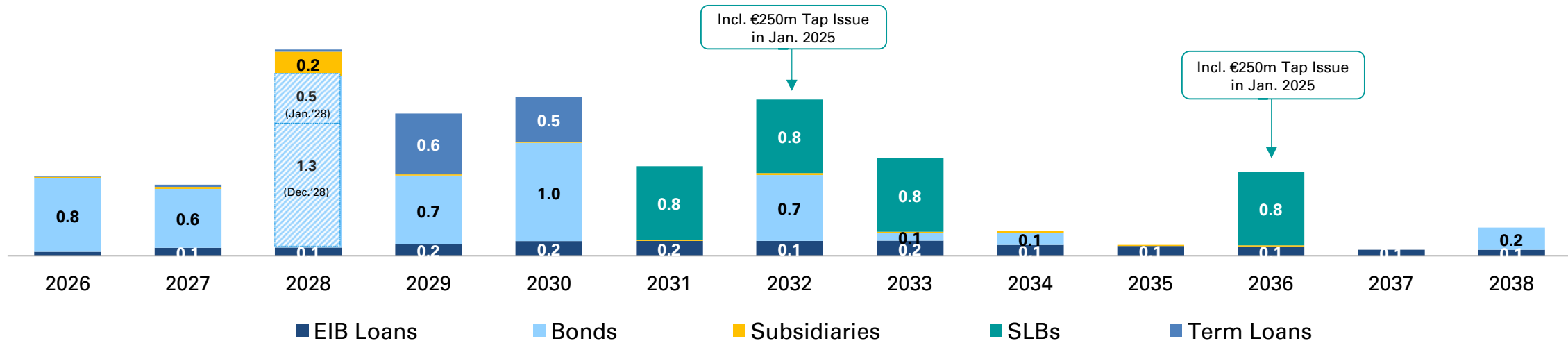


AVERAGE COST



DEBT MATURITY PROFILE

(€ bn)

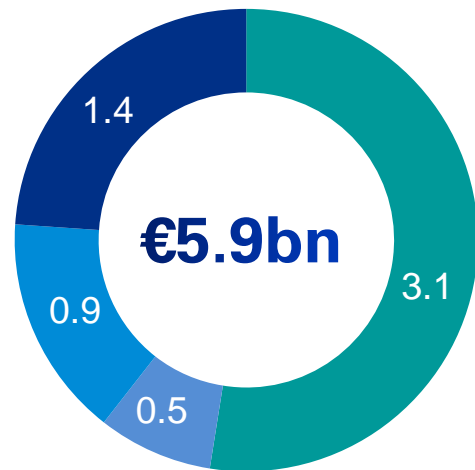


Diversified sources of funding and well spread-out debt maturity profile with no significant maturity peak

CONSERVATIVE FINANCIAL POLICY AND SOLID LIQUIDITY PROFILE



LIQUIDITY RESERVE



- Sustainability linked credit facilities
- EIB/CDP lines
- Term loans
- Cash and cash equivalent

CREDIT RATING

FitchRatings

BBB / stable

MOODY'S

Baa3 / stable

S&P Global
Ratings

BBB / positive

Commitment to maintaining solid credit metrics and an Investment-Grade profile:

FFO / Gross Debt >12.5%

Net Debt / Cash EBITDA < 5.25x



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