autostrade per l'Italia



A30 – Maddaloni Junction

9M 2026 RESULTS

12 November 2026

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9M 2026 HIGHLIGHTS

SOUND OPERATING PERFORMANCE AND CAPEX PLAN DELIVERY

- **€1.6bn delivered in maintenance expenses and capex** for the modernisation and upgrades of the network.
- **Steady FFO generation +1.5%** vs 9M 2025.

CONSERVATIVE FINANCIAL POLICY

- **Conservative financial policy** supporting future financing needs.
- **Strong Liquidity reserve at €6.4bn** as of 30 September 2026.
- **Commitment to maintaining an investment-grade** in compliance with the self-imposed thresholds.

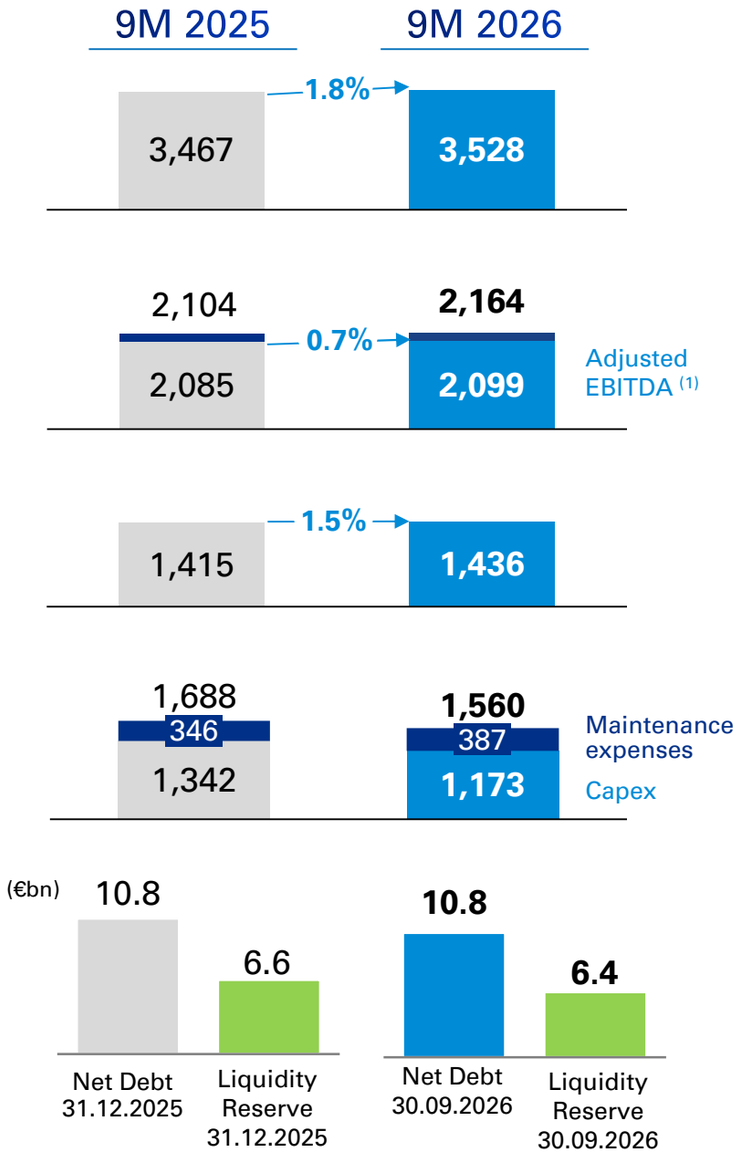
NEW EFP PROPOSAL TO GUARANTEE A SUSTAINABLE TARIFF

- **New EFP proposal approved by the BoD on 17 March** including a revised capex plan (€23bn in the period 2026-2038*).
- EU prior assessment of the rebalancing measures envisaged in Autostrade per l'Italia's proposed Financial Plan is ongoing.

* €6.7bn spent between 2020 and 2025.

9M 2026 RESULTS AT A GLANCE

(Consolidated figures, €m)

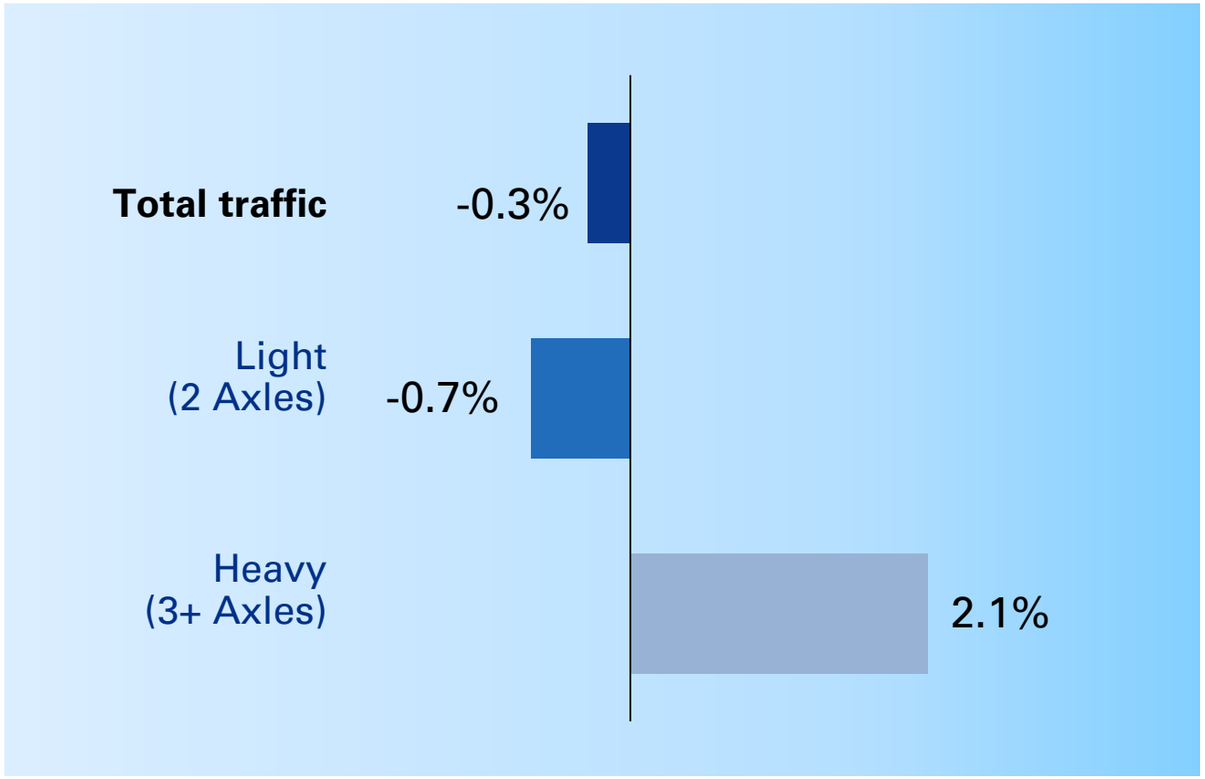


- **Total revenues increased by 1.8%** in 9M 2026, supported by toll revenues growth, mainly driven by tariff increase (+1.5%) and Heavy vehicles traffic growth.
- **Adjusted EBITDA +0.7%**, supported by higher toll revenues, partly offset by increased maintenance and operating costs.
- **Steady Operating FFO generation +1.5%**, covering the investments carried out throughout the first nine months of the year and dividends.
- **A total of €1.6bn delivered in 9M 2026**, in line with the €2.4bn planned over the full year.
- **Strong liquidity reserve maintained**, supported by the new lines secured and the new €750m bond issued in September 2026.

(1) Calculated by stripping out the change in provisions from the reported EBITDA.

9M 2026 TRAFFIC PERFORMANCE(1)

(Km travelled on the Group Network)



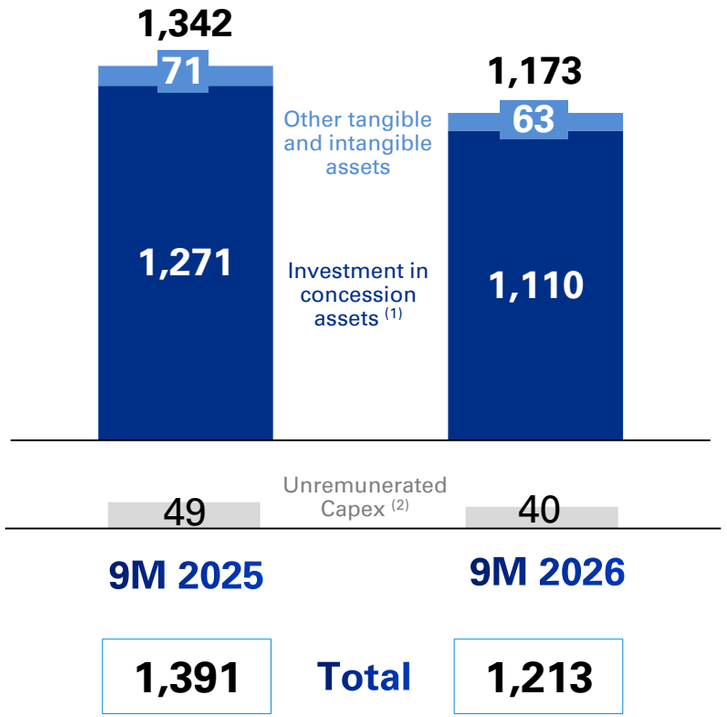
- Mobility demand in 9M 206 affected by uncertainty in the macroeconomic environment and fuel price trends.
- Positive traffic mix supports toll revenues growth.

(1) As of 31 October 2026, traffic on ASPI's network was down 0.7% compared with the same period of the previous year. October traffic was also impacted by protests by road haulage operators, which resulted in road blockages and traffic disruptions.

FOCUS ON CAPEX AND MAINTENANCE EXPENSES

(Consolidated figures, €m)

CAPEX



€847m

ASPI NETWORK MODERNISATION

Completion of interventions on several bridges, viaducts, tunnels, safety barriers and noise barriers with the aim of extending useful life of motorway infrastructure.

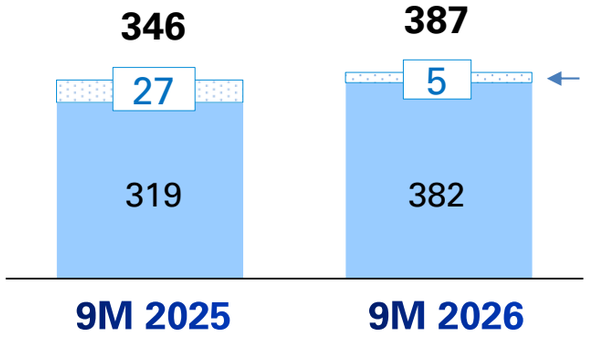
€177m

ASPI NETWORK UPGRADE

- Completion of boring of the **San Donato tunnel,** the major work within the planned widening of the stretch between Florence South – Incisa Regello on the A1 motorway;
- Upgrade of the original A1 stretch between Barberino and Florence North;
- Extension of the **Modena ring road** and
- Activities related to preliminary works of the **Genoa undersea tunnel** (unremunerated).

MAINTENANCE EXPENSES

Increase in maintenance in 9M 2026 due to increased works on paving, safety and winter operations

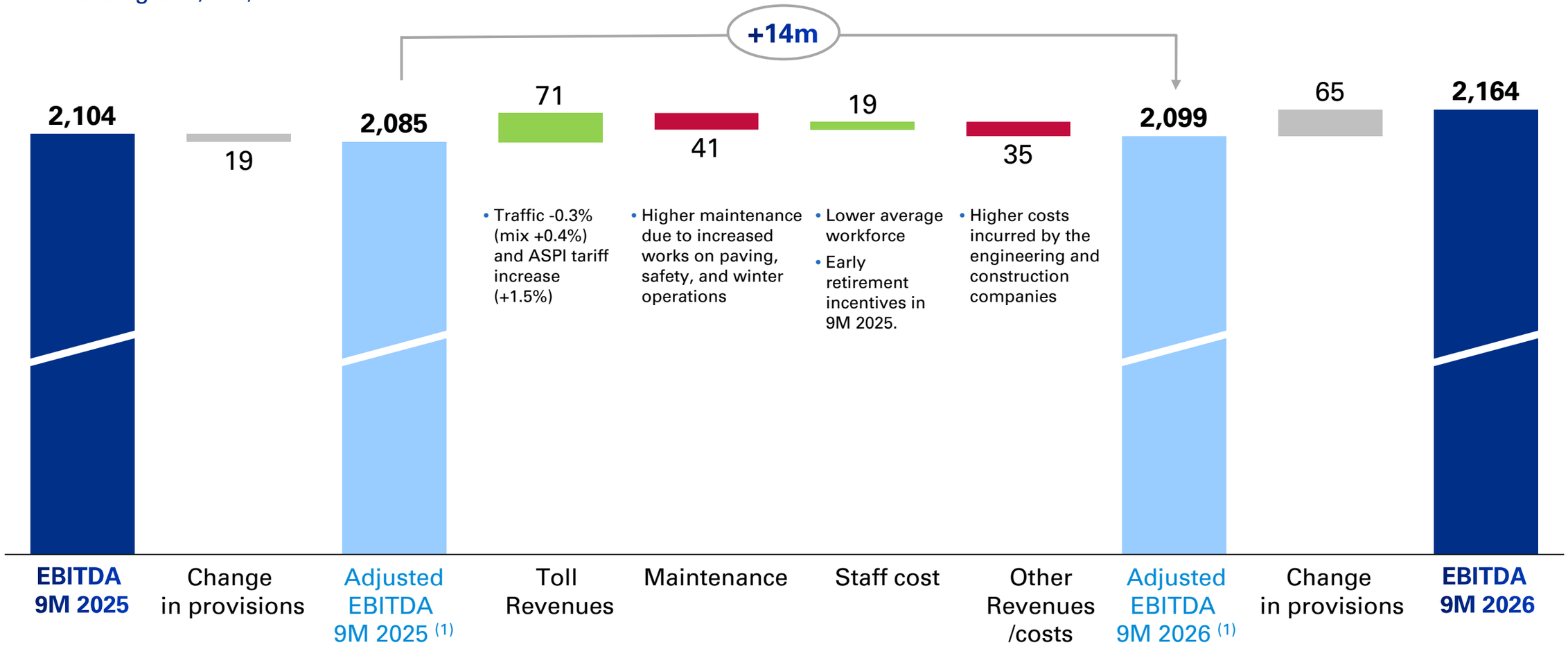


In 9M 2026 delivered a total of €1.6bn in maintenance and capex for the modernisation and upgrade of the network, with the aim of extending useful life of existing infrastructures and making the network safer and more resilient.

(1) Includes capitalized costs, other subsidiaries and consolidation adjustments.
(2) Cash-out impacting directly FFO.

STEADY EBITDA GROWTH IN 9M 2026

(Consolidated figures, €m)



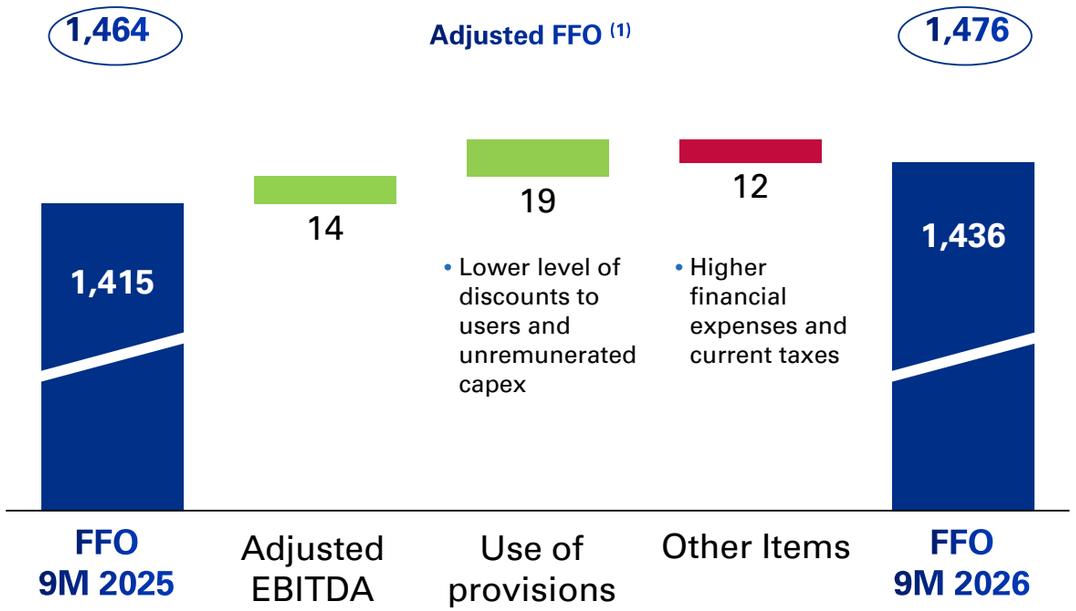
Adjusted EBITDA +0.7% driven by toll revenue growth partly offset by an increase in maintenance and other operating costs.

(1) Calculated by stripping out the change in provisions from the reported EBITDA.

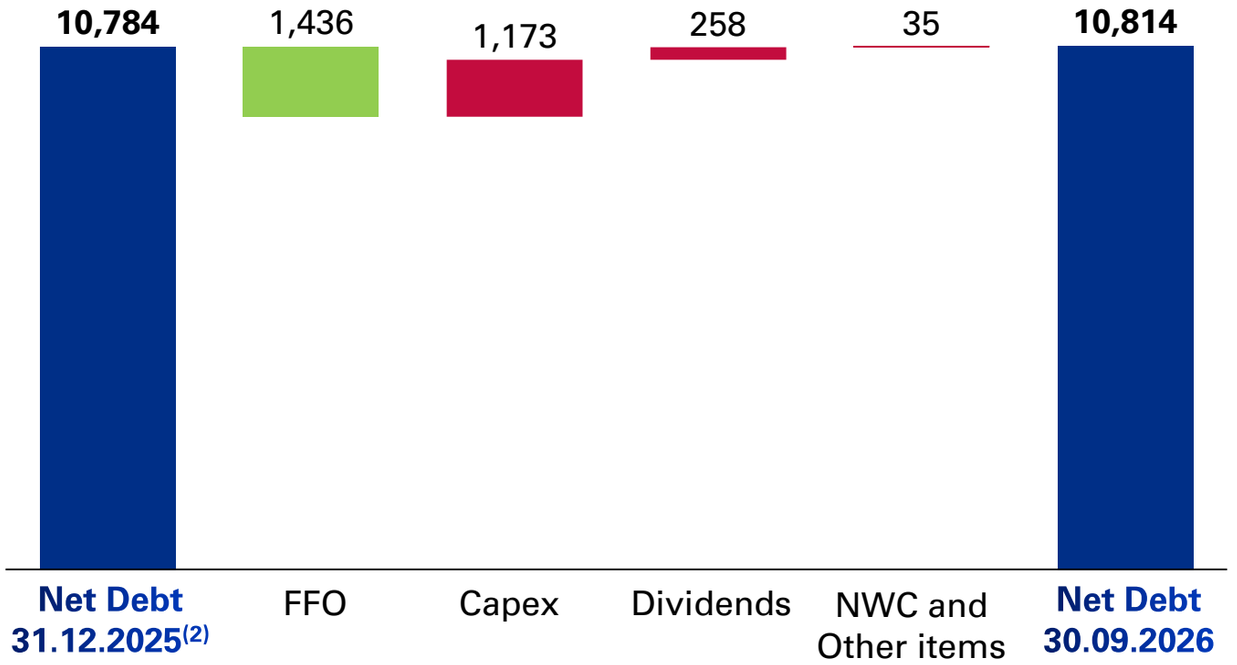
FFO & NET DEBT

(Consolidated figures, €m)

FFO



NET DEBT



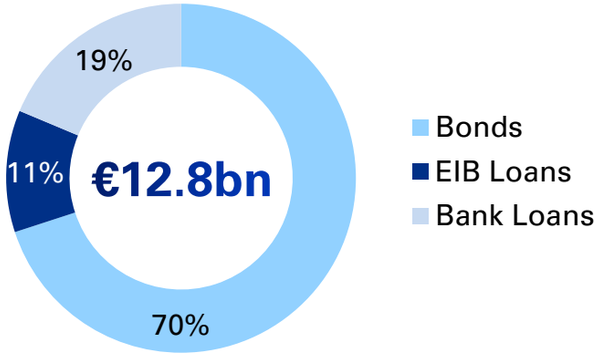
(1) Adjusted FFO excludes unremunerated investment (totalling €49m in 9M 2025 and €40m in 9M 2026) that are covered by provisions established in previous years pursuant to the 2021 Settlement Agreement.

(2) Includes the second tranche of the dividend payable from 2024 profit, amounting to €142m, paid on 20 March 2026.

GROUP DEBT STRUCTURE

(ASPI Group figures as at 30.09.2026)

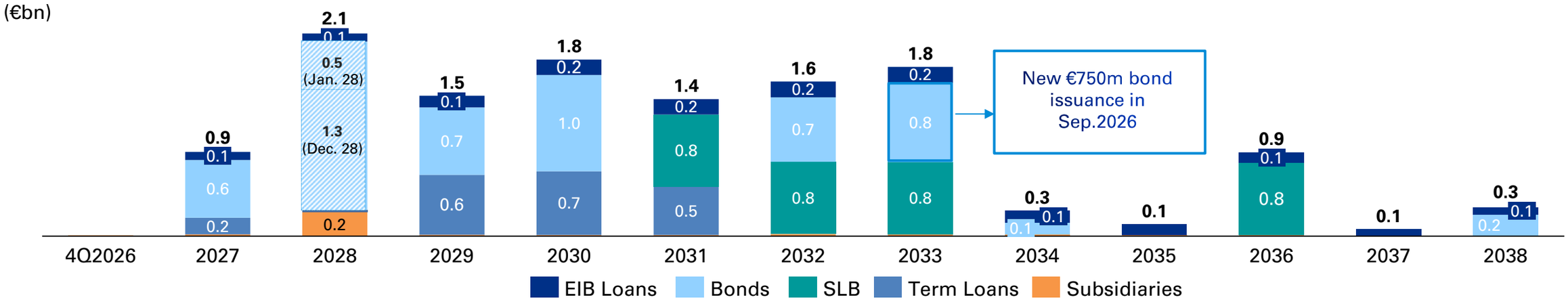
GROSS DEBT



MAIN DEBT FEATURES

AVERAGE MATURITY	DEBT AT FIXED RATE	AVERAGE COST
ca. 5 years	76%	3.0%

DEBT MATURITY PROFILE



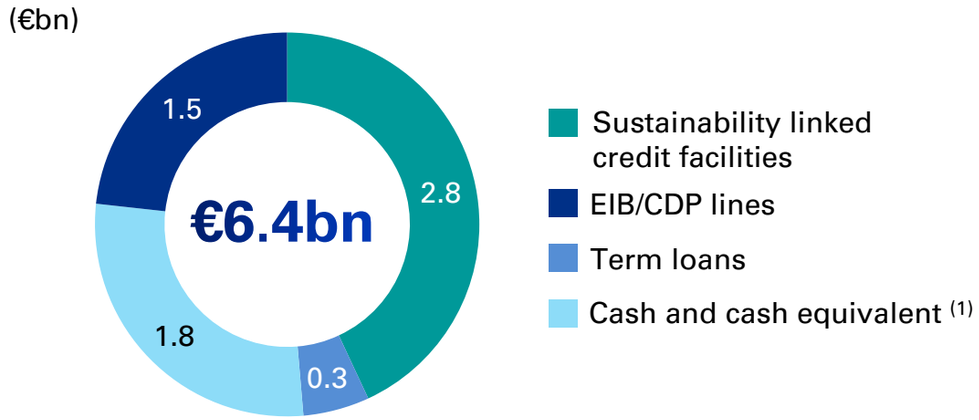
Diversified sources of funding and well spread-out debt maturity profile with no significant maturity peak.

CONSERVATIVE FINANCIAL POLICY AND SOLID LIQUIDITY PROFILE

(ASPI Group figures as at 30.09.2026)

- Conservative financial policy aimed at avoiding maturity concentration risk and supporting a flexible DCM approach
- Liquidity reserve covering more than 24 months of future financial needs

LIQUIDITY RESERVE



CREDIT RATING

FitchRatings	Moody's	S&P Global Ratings
BBB / stable	Baa3 / stable	BBB / positive

NEW FINANCING

€1.55bn New credit facilities secured in 9M 2026
(€4.6bn total undrawn committed credit facilities)

€750m New bond issue (Sep. 2026)

COMMITMENT TO MAINTAIN IG RATING

- Self imposed threshold more conservative than those required for the current rating:
  Minimum FFO / Gross Debt 12.5%
  Maximum Net Debt / Cash EBITDA 5.25x
- New ART framework monitoring the financial profile along the life of the concession with specific metrics DSCR ≥ 1.3x; LLCR ≥ 1.5x

(1) Cash on hand includes Telepass financial credit €557m.

OUTLOOK

The Autostrade per l'Italia Group is continuing to deliver on our firm commitment to modernising and upgrading infrastructure of major importance for the country's mobility. We are determined to ensure the highest safety standards for road users, workers and the network, and to develop cutting-edge solutions designed to provide greener, smarter mobility. With Group capital and maintenance expenditure of approximately €2.4bn over the full year, we aim to deliver major improvements in the network, with the goal of extending its useful life, making it safer and more resilient, and upgrading key sections of the network. The investment plan brings together infrastructure development and technological innovation. Technology and infrastructure are increasingly being integrated to ensure resilience, safety and high levels of performance for a motorway network of strategic importance for the country. The outlook for 2026 continues to be subject to macroeconomic uncertainties and oil price trends, with the potential to impact demand for mobility in the closing months of the year. Against this backdrop, in light of traffic trends through to the end of October 2026, we expect to see a slight fall of around 0.5% in traffic using Autostrade per l'Italia's network in 2026, with light vehicles down, whilst heavy vehicles are expected to register growth. This estimate remains subject to change in response to continued macroeconomic and geopolitical uncertainties. The timing for completion of the approval process concerning the new proposed Financial Plan, which was approved by the Board of Directors on 17 March 2026, cannot, at this stage, be estimated. The Grantor has, however, in the meantime submitted all the information required to enable the relevant offices at the European Commission to conduct a prior assessment of the rebalancing measures included in Autostrade per l'Italia's proposed Financial Plan. In addition to bolstering our cash reserves, the Company's financial discipline and focus on maintaining a solid financial structure is again being supported in 2026 by a conservative financial policy. This entails a minimum threshold of 12.5% for the leverage ratio, measured as the ratio of FFO and Gross Debt, and a maximum threshold of 5.25x for the ratio of Net Debt to Cash EBITDA. These metrics are more conservative than the thresholds used by the rating agencies when assigning the current ratings. This will enable us to pursue our business objectives whilst maintaining a financial structure rated investment grade by the leading rating agencies. The Company will take all the steps necessary to safeguard this level of rating.

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