



Press Release

BOARD APPROVES RESULTS FOR 2021

- **Second year of implementation of Autostrade per l'Italia Group Transformation Plan, reshaping Group as an integrated operator focusing on engineering and construction, sustainable mobility, technological innovation and advanced digital services**
- **Free To X established to manage integrated, sustainable mobility services and Elgea to produce renewable energy; Movyon launches development of innovative digital systems**
- **Capital and maintenance expenditure of over €1.8bn¹ in 2021 up 27% on 2020, with further drive to modernise network**
- **Approximately 1,600 people hired since January 2020 as part of plan to create 2,900 jobs, primarily to strengthen expertise in STEM (Science, Technology, Engineering and Mathematics) fields**
- **Agreement signed with Ministry of Infrastructure and Sustainable Mobility, Liguria Regional Authority, Genoa City Council and city's Port Authority on 14 October 2021 and, on 22 December 2021, CIPESS expresses favourable opinion on III Addendum to Single Concession Arrangement and Financial Plan for 2020-2024 period**

¹ Includes capital expenditure of €1,066m, investment without a return of €299m and maintenance costs of €462m.

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- **Non-financial statement, reporting on Group's ESG commitments and performance in 2021 also approved**

Consolidated results for 2021⁽²⁾

- **Traffic on Group's network up 23.0% in 2021 compared with 2020; however, traffic remains below pre-pandemic levels (down 10.3% compared with 2019)**
- **Operating revenue of €3,872m up €842m**
- **Gross operating profit (EBITDA) of €2,125m up €1,496m compared with 2020, due to combined effect of revenue growth and reduction in net provisions at Autostrade per l'Italia. On like-for-like basis, EBITDA up €1,155m**
- **Profit for year attributable to owners of parent amounts to €723m, compared with loss of €407m for 2020; on like-for-like basis, figure is up €924m compared with loss for 2020**
- **Operating cash flow of €986m up €469m compared with previous year (€517m), essentially due to growth in toll revenue**
- **Group's net debt as at 31 December 2021 totals €8,246m, down €311m compared with 31 December 2020**

Annual General Meeting

- **Autostrade per l'Italia's Annual General Meeting ("AGM") has been called for 28 April 2022**
- **Board proposes to take profit for year to retained earnings**

Rome, 8 March 2022 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA ("ASPI"), chaired by Giuliano Mari, examined and approved Autostrade per l'Italia's separate and consolidated financial statements for the year ended 31 December 2021 and the non-financial statement for 2021. Then documents will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress.

⁽²⁾ In addition to the reported amounts in the statutory consolidated financial statements, this press release also presents and analyses alternative performance indicators ("APIs"), such as EBITDA, operating cash flow and capital expenditure. A detailed description of the principal APIs, including an explanation of the term "like-for-like basis", used in describing changes in certain consolidated financial indicators, is provided in the "Explanatory notes" below.

The Transformation Plan

The Company is engaged in a radical renewal process designed to equip the country with an infrastructure operator and transport system capable of delivering excellence and guaranteeing the very highest levels of safety (for road users and personnel) and service quality. As part of this process, technological innovation will be embedded in every business decision we take to help drive the transport system's transition to sustainability.

Autostrade per l'Italia puts the safety of infrastructure, engagement with our customers and key stakeholders and sustainable and inclusive growth at the heart of everything we do, alongside a commitment to developing our people and their talents.

The Plan now covers around 100 projects currently underway, including 40 completed in 2021, some with the involvement of other Group companies. The projects regard both aspects typical of a motorway operator and efforts to open up new areas of business in engineering, innovation and urban mobility systems.

Autostrade per l'Italia has committed significant resources to modernisation and expansion of the network as part of a long-term project: the new Financial Plan envisages capital and maintenance expenditure of over €20bn by 2038, with the potential to generate approximately 10,000 new jobs throughout the country's economy.

Reshaping the new Autostrade per l'Italia has also involved creation or redefinition of the mission of new subsidiaries: engineering and design are now the principal focus of Tecne, which has begun to make a decisive contribution to the Group's investment and maintenance plan together with Pavimental, whose mission will continue to be focused on the delivery of complex infrastructure using sustainable materials and technologies. Sustainability and the digital revolution have been assigned major importance, starting from Movyon, the Group's technology spin-off, which has already given birth to market-leading digital systems, and FreeToX, engaged in the management of integrated and sustainable mobility solutions. The latest addition is Elgea, established in January 2022. This company's mission is to produce renewable energy and to support the various areas of activity within the Group in giving shape to an industrial vision based on sustainability. Elgea will be responsible for the installation of photovoltaic panels along the motorway network which, once the rollout has been completed, will meet ASPI's entire needs.

With the recent launch of the Mercury Programme, the Group is building a major technologically advanced, integrated hub, with the aim of preparing for and managing the mobility of the future, providing increasingly safe and modern infrastructure as part of a wider plan to create ever more sustainable mobility. The Programme centres around four key areas:

CONNECTED INFRASTRUCTURES, bringing together technological solutions to connect the latest generation of vehicles with each other and with infrastructure in real time (V2X – Vehicle-to-Everything).

INTELLIGENT ROADS, a group of systems designed to improve road safety and the control and quality of traffic flow, and to monitor infrastructure, in addition to informing and helping road users.

GREEN SOLUTIONS, covering the motorway innovations necessary to keep pace with the impact of the energy transition on vehicles, installing widespread networks of high-voltage charging stations and hydrogen and liquified natural gas distributors.

URBAN MOBILITY, a collection of systems capable of integrating the motorway network with mobility services in metropolitan areas by customising journeys, enabling the reservation and payment of parking and other mobility as a service solutions, providing intermodality with local public transport, optimising traffic light systems and much more.

SUSTAINABILITY REPORT 2021

The same Board of Directors' meeting also approved the Non-financial Statement for 2021, prepared in accordance with Legislative Decree 254/2016. The document reports on ASPI's wide-ranging commitment, presenting the outcomes generated by the Group's activities in Environmental, Social and Governance terms.

The centrality of sustainability issues within the Group's strategy is also highlighted by our formal undertaking to cut CO₂ emissions, setting science-based targets in line with SBTi criteria (with the aim of limiting the rise in the global temperature to within 1.5°C), as called for at COP26 in Glasgow.

Autostrade per l'Italia has also begun the process of obtaining sustainability ratings, with the aim of validating the degree to which ESG factors are embedded in the Group's strategy and operations. This has led, among other things, to Moody's ESG Solutions recently assigning the ASPI Group a sustainability rating of "A2" (classed as "Robust").

CONSOLIDATED OPERATING AND FINANCIAL RESULTS FOR 2021

Introduction

During preparation of the Annual Financial Report for 2021, the ability of the Company and the Group to continue as going concerns was assessed and confirmed in accordance with the Italian Civil Code and IAS/IFRS. The Board of Directors deems that the risk factors and uncertainties present at the date of preparation of this report are surmountable and, as a result, has concluded that these factors are not such as to raise material doubts about the ability of the Company and the Group to continue as going concerns.

With regard to developments in the regulatory framework, Autostrade per l'Italia and the Grantor drew up a draft agreement been reflected in a Settlement Agreement, an Addendum to the Concession Arrangement and a Financial Plan. These documents are interdependent and form part of a single package forming the basis for an agreed conclusion to the negotiations (the "Draft Agreement"). On 14 October 2021, the Settlement Agreement was signed by the Ministry of Infrastructure and Sustainable Mobility (the *Ministero delle Infrastrutture e della Mobilità Sostenibili*, or "MIMS") and ASPI, bringing an end to the dispute initiated over the Ministry's allegations of serious breaches of the Concession Arrangement following the collapse of a section of the Polcevera road bridge. The Agreement includes an overall commitment worth a total of €3.4bn in the form of compensation. Following this, on 22 December 2021, the Interministerial Committee for Economic Planning and Sustainable Development (*CIPRESS*) expressed a favourable opinion on the III Addendum to ASPI's Single Concession Arrangement and the related Financial Plan for the period 2020-2024, which also includes the content of the Settlement Agreement. As a result, preparation of the financial statements for 2021 has taken into account the impact of implementation of this Draft Agreement. This has resulted in the application of certain adjustments to amounts in the statement of financial position as at 1 January 2021. These include:

- a) closure of the balance of provisions for construction services required by contract as at 1 January 2021 (€2,540m), accounted for as a direct reduction in intangible assets deriving from concession rights, reflecting the introduction of a new tariff mechanism following adoption by the Transport Regulator, ART, of Resolution 71/2019 on 19 June 2019;

- b) a reduction in provisions for repair and replacement (€761m) and an increase of intangible assets deriving from concession rights (€439m), reflecting the impact of remuneration through tolls, under the Financial Plan, of the extraordinary maintenance plan worth €1.2bn, in common with other forms of investment;
- c) an increase in other provisions for risks (€711m) and a reduction in intangible assets deriving from concession rights and costs (€489m), reflecting the commitment given by the Company, as part of the Settlement Agreement, to invest €1.2bn in infrastructure operated under concession without a return.

As a result of points b and c, the adjustments recognised have not had a significant impact on the Group's or the Company's income statement as at 1 January 2021. In fact, the total expense of €3.4bn to be incurred by Autostrade per l'Italia in order to settle the dispute over alleged serious breaches of the Concession Arrangement had already been reflected in the financial statements for prior years. In the Settlement Agreement signed on 14 October 2021, it was agreed that the amount of €1.2bn for the above extraordinary maintenance plan would be replaced by the same amount of investment without a return.

Final approval of the overall Draft Agreement remains subject to, among other things, registration of the related CIPESS determination and the decrees approving the Draft Agreement with the Italian Court of Auditors.

The scope of consolidation as at 31 December 2021 differs from the scope at 31 December 2020, reflecting:

- a) Autostrade per l'Italia's acquisition of a 79.4% stake in Pavimental SpA. Following the purchase, the Company holds a total interest of 99.4%.
- b) the establishment, in January 2021, of Free To X Srl, a wholly owned subsidiary of Autostrade per l'Italia, whose mission is to develop integrated, sustainable mobility services, including the installation and operation of rapid charging points for electric vehicles throughout the motorway network, and the provision of dynamic pricing systems designed to take into account delays due to roadworks on motorways.

- c) Movyon's acquisition, at the end of March 2021, of a 90% stake in Infomobility Srl, a company specialising in infomobility systems and hardware and software for the automotive sector.

Finally, there were no non-recurring, atypical or unusual transactions, either with third or related parties, in either of the comparative periods.

Group financial review

"Total operating revenue" for 2021, amounting to €3,872m, is up €842m compared with 2020 (€3,030m).

"Toll revenue" of €3,474m is up €683m compared with 2020 (€2,791m) reflecting a 23% increase in traffic on the network. Both comparative periods reflect the impact of the Covid-19 pandemic, whilst the positive performance of traffic in 2021, compared with 2020, is partly due to the relaxation during the year of the restrictions on movement introduced by Government authorities.

It should also be noted that toll revenue includes €87m in discounts and exemptions, the impact of which on profit and loss is offset by the use of provisions for risks and charges made in previous years to cover the costs to be incurred as a result of the commitments given in the Settlement Agreement.

Toll revenue for 2021 includes €357 (€298 in 2020) in the surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item "concession fees". The increase of €59m reflects the increased number of kilometres travelled. After stripping out the above surcharges, total revenue is up €624m compared with 2020.

"Other operating income" amounts to €398m (€239m in 2020), an increase of €159m. After stripping out the contribution resulting from the consolidation of Pavimental (€96m), the increase is primarily linked to the impact on service area royalties of the different

effect, in the comparative periods, of the measures adopted by ASPI to support service providers during the pandemic.

“**Net operating costs**” amount to €1,747m (€2,401m in 2020).

“**Maintenance costs**” amount to €462m and, unlike 2020 (€867m), do not include the works included in ASPI’s extraordinary maintenance plan (€443m in 2021), presented in capital expenditure. Including the impact of this plan in 2021 and stripping out the cost of the San Giorgio road bridge in Genoa (€88m in 2021 and €148m in 2020, whose impact on EBITDA was offset by use of the matching amount in provisions for repair and replacement accounted for in the “Operating change in provisions”), maintenance costs are up €98m. This reflects an increase in the volume of work carried out as a result of continuation of the planned maintenance programme.

The costs linked to the extraordinary maintenance plan amounted to €349m in 2020.

In this regard, the following table shows a breakdown of the change:

	2021	2020	Increase/ (Decrease)
Maintenance costs (basic)	462	518	(56)
Maintenance costs (Extraordinary Plan)	443	349	94
Cost of reconstruction of the San Giorgio road bridge in Genoa	(88)	(148)	60
Total maintenance costs	817	719	98

The “**Cost of other external services**” amounts to €351m, an increase of €53m compared with 2020 (€298m), primarily due to the change in the scope of consolidation following the acquisition of Pavimental. “**Concession fees**” amount to €438m, an increase of €76m compared with 2020 (€362m) due to traffic growth on the network.

“**Net staff costs**” of €586m are up €115m compared with 2020 (€471m). This essentially reflects first-time consolidation, in 2021, of Pavimental, the increased cost of early retirement incentives linked to the extraordinary scheme introduced by Autostrade per l’Italia in 2021 and the specific nature of the situation in 2020 (activation of the ordinary wage guarantee fund - “*C/GO*” - and other effects linked to the pandemic, plus a reduction in the fair value recognised after a valuation of management incentive plans).

The “**Operating change in provisions**” reflects the net use of €90m (net provisions of €403m in 2020). This essentially reflects:

- a) the operating change in the provisions for the repair and replacement of motorway infrastructure, resulting in a net use of €101m to cover the cost of reconstruction of the San Giorgio road bridge in Genoa (€88m);
- b) provisions for risks and charges made during the period (€11m) to cover existing litigation risks.

It should also be noted that, in 2020, the “Operating change in provisions” included provisions for risks and charges of €190m made by Autostrade per l’Italia to reflect an updated estimate of the additional costs to be incurred in connection with talks with the Government and the MIMS aimed at settling the dispute between the parties.

“**Gross operating profit**” (EBITDA) of €2,125m is up €1,496m compared with 2020 (€629m). On a like-for-like basis, EBITDA is up €1,155m. Cash EBITDA amounts to €1,948m in 2021, calculated after stripping out the “operating change in provisions” and the non-cash effect of discounts and exemptions. This is an increase of €916m compared with cash EBITDA for 2020 (€1,032m in 2020).

“**Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work**” amount to €563m, a reduction of €109m compared with 2020 (€672m). This essentially reflects Autostrade per l’Italia’s adoption of the tariff mechanism introduced by ART from 2021, which led to the closure of the balance of provisions for construction services required by contract as at 1 January 2021 (€2,540m), accounted for as a direct reduction in intangible assets deriving from concession rights, as mentioned above in the introduction.

“**Operating profit**” (EBIT) of €1,562m is an improvement of €1,605m on 2020 (a loss of €43m).

“**Net other financial expenses**” of €325m are down €154m compared with 2020 (€479m). This essentially reflects the change in the fair value of derivative financial instruments (a gain in 2021 and a loss in the comparative period). In 2021, the group recognised financial expenses of €8m after obtaining waivers from the ASPI Group’s

lenders, accepting changes to change of control provisions and the removal of Atlantia's guarantee, where applicable.

“Income tax expense” of €480m in 2021 (a benefit of €128m in 2020) is in line with pre-tax profit. The figure for 2021 also includes the tax benefit (totalling €15m) resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Movyon, in accordance with Law Decree 104/2020.

“Profit for the period” of €750m compares with a loss of €409m for 2020. On a like-for-like basis, profit amounts to €759m, an improvement of €948m compared with the loss for 2020.

“Profit for the period attributable to owners of the parent”, amounting to €723m, compares with a loss of €407m for 2020. On a like-for-like basis, the improvement amounts to €924m compared with the loss for 2020.

The **“Profit for the year attributable to non-controlling interests”** totals €27m, an improvement of €29m compared with the loss attributable to non-controlling interests in 2020 (€2m).

“Equity attributable to owners of the parent”, totalling €2,277m, is up by a total of €789m compared with the figure as at 31 December 2020 (€1,488m), primarily due to comprehensive income attributable to owners of the parent of €774m.

The Group's **“Net debt”** as at 31 December 2021 amounts to €8,246m, a reduction of €311m compared with 31 December 2020 (€8,557m).

STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

€m	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating cash flow	986	517
Change in net working capital and other changes	419	-164
Net cash generated from/(used in) operating activities (A)	1.405	353
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Investment in assets held under concession	-939	-516
Purchases of property, plant and equipment	-38	-22
Purchases of other intangible assets	-89	-37
Capital expenditure	-1.066	-575
Increase in financial assets deriving from concession rights (related to capital expenditure)	8	1
Purchases of investments	-1	-
Investment in consolidated companies, including net debt assumed	-185	-
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments	3	1
Net debt or funds of consolidated companies transferred as part of corporate transactions	-	-2
Net change in other non-current assets	2	-
Net cash from/(used in) investment in non-financial assets (B)	-1.239	-575
NET EQUITY CASH INFLOWS/(OUTFLOWS)		
Dividends declared by the Group and payable to non-controlling shareholders	-11	-
Net equity cash inflows/(outflows) (C)	-11	-
Increase/(Decrease) in cash and cash equivalents during year (A+B+C)		
	155	-222
Change in fair value of hedging derivatives	52	-
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	-5	-3
Other changes	109	60
Other changes in net debt (D)	156	57
(Increase)/Decrease in net debt for year (A+B+C+D)		
	311	-165
Net debt at beginning of year	-8.557	-8.392
Net debt at end of year	-8.246	-8.557

The “Decrease in net debt for the year” in 2021 amounts to €311m (compared with an increase of €165m for the previous year). Net cash generated from operating activities, totalling €1,405m, enabled the Group to cover the cash outflows connected with investment (€1,239m), linked essentially to capital expenditure (€1,066m).

The Group used operating cash flow in 2021 to finance a total of €1,827m in capital and maintenance expenditure, an increase of €385m (27%) compared with the €1,442m of 2020 and represented by:

- capital expenditure of €1,066m (€575m in 2020);

- maintenance costs of €462m (€867m in 2020, which also included the cost of the extraordinary maintenance plan, amounting to €349m);
- investment with no return, totalling €299m in 2021.

Net debt was reduced by a further €156m, essentially due to an increase in fair value gains on hedging derivatives (€52m) and a reduction in fair value losses on derivatives not qualifying for hedge accounting, the impact of which is included in the item, “Other changes in financial assets and liabilities”.

Net cash generated from operating activities reflects the following:

- operating cash flow of €986m, marking an increase of €469m compared with the previous year (€517m), essentially due to the increase in toll revenue;
- the change in net working capital and other changes, which reduced net debt by €419m, essentially reflecting changes in trade receivables and payables, primarily linked to the change in toll revenue, maintenance and investing activities and the negative movement in net tax liabilities.

The composition of net debt as at 31 December 2021 is shown below:

€m	31 December 2021	31 December 2020	Increase/ (Decrease)
Net debt			
Financial liabilities (A)	11.045	11.337	-292
Bond issues	8.137	8.198	-61
		<i>605</i>	<i>1.074</i>
Medium/long-term borrowings	2.117	2.196	-79
		<i>1.540</i>	<i>2.009</i>
Derivative liabilities	288	488	-200
Bank overdrafts repayable on demand	49	-	49
Short-term borrowings	252	249	3
Other financial liabilities	202	206	-4
Cash and cash equivalents (B)	-1.899	-1.954	55
Financial assets (C)	-900	-826	-74
Financial assets deriving from concession rights	-419	-411	-8
Financial assets deriving from government grants	-179	-179	-
Term deposits	-174	-174	-
Non-current derivative assets	-73	-20	-53
Other financial assets	-55	-42	-13
Net debt (D=A+B+C)	8.246	8.557	-311

In terms of bond issues, the following transactions took place in 2021:

- the issue, in January, of bonds with a nominal value of €1,000m, paying coupon interest of 2% and maturing in 2030;

- b) the repayment, on 26 February 2021, of bonds guaranteed by Atlantia and paying coupon interest of 2.875%, with a remaining nominal value of €594m;
- c) the repayment, on 4 November 2021, of bonds with a remaining nominal value of €480m and paying coupon interest of 1.125%.

As at 31 December 2021, the Group has lines of credit amounting to €2,105m with a weighted average residual term to maturity of approximately four years and a weighted average residual drawdown period of approximately two years. With regard to these credit facilities, talks are continuing with the aim of assessing whether or not there are any obstacles preventing the disbursement of funds under the revolving credit facility granted by Cassa Depositi e Prestiti.

In 2020, ASPI reconfirmed our commitment to aligning our financial strategy with sustainability targets, converting the revolving credit facility worth €750m agreed in April to an ESG-linked facility. Following the conversion, the margin on the facility is linked to the achievement of specific ESG goals such as carbon footprint, gender diversity and road safety. ASPI will reinvest the amount equivalent to any reduction in the margin in initiatives designed to further improve our sustainability roadmap and/or to benefit external organisations (such as, for example, NGOs and foundations). Finally, in order to pursue the objectives in our business plan, the Company intends to increase the proportion of total funding raised in the form of sustainable finance.

Autostrade per l'Italia has in fact put sustainability at the heart of the Group's new vision. The Transformation Plan projects and initiatives form part of an approach already centred around the concept of sustainability and the three components: environmental, social and governance.

In addition, the European Investment Bank has recently announced the proposal for its consent to the sale of Atlantia's stake in ASPI to Holding Reti Autostradali. Changes to the loan agreements, including release of the guarantees provided by Atlantia, will be formalised in the coming weeks.

Operating segments

In order to provide an appropriate basis for assessing the Group's performance taking into account the nature of the business and the organisational structures of the various areas of business, the following operating segments have been identified:

- a) **Toll Motorways:** includes the activities of the Group's motorway operators;
- b) **Engineering and construction:** includes the activities involved in the design, construction and maintenance of infrastructure, carried out by Pavimental, Pavimental Polska and Tecne;
- c) **Technology and innovation:** includes the activities carried out by Movyon (Autostrade Tech), Free To X and Infomobility, linked to (i) the creation of new free flow tolling platforms, (ii) the installation of digital infrastructure for smart roads and intelligent service areas, (iii) the development of an innovative system for monitoring infrastructure, and (iv) sustainable mobility services;
- d) **Other services:** includes the services provided by Essediese, Ad Moving and Giove Clear to other Group companies.

REPORTED AMOUNTS	TOLL MOTORWAYS		ENGINEERING AND CONSTRUCTION		INNOVATION AND TECHNOLOGY		OTHER SERVICES		CONSOLIDATION ADJUSTMENTS		TOTAL AUTOSTRADE PER L'ITALIA GROUP	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	Operating revenue	3.683	2.974	687	3	143	92	44	45	-685	-84	3.872
EBITDA	2.089	614	26	-2	14	14	2	4	-6	-1	2.125	629
Operating cash flow	957	504	23	-2	12	11	-	4	-6	-	986	517
Capital expenditure	1.002	568	13	3	12	3	-	1	39	-	1.066	575
Average workforce	5.932	5.881	2.054	45	192	108	600	587	-	-	8.778	6.621

Operating review for the motorways segment

Traffic

Traffic in 2021 continued to be impacted by the effects of the pandemic, albeit to a lesser extent than in 2020. This was partly due to the progressive rollout of the country's vaccination campaign, whilst the performance in 2020 was severely affected by the spring lockdown.

Traffic on the Group's network rose 23.0% in 2021 compared with the previous year but remained below pre-pandemic levels (down 10.3% compared with 2019). The volume of vehicles with 2 axles is up 25.5% compared with 2020 and down 12.5% versus 2019, whilst vehicles with 3 or more axles are up 11.0% compared with 2020, returning traffic to pre-pandemic levels (up 3.9% versus 2019).

TRAFFIC ON THE GROUP'S NETWORK IN ITALY IN 2021

Operator	Vehicle kilometres (m) ¹			% change		ATVD 2021 *
	Vehicles with 2 axles	Vehicles with 3+ axles	Total vehicles	vs 2020 ⁽²⁾	vs 2019	
Autostrade per l'Italia	36.295,8	7.093,5	43.389,3	23,1	-10,3	41.643
Autostrade Meridionali	1.516,1	31,0	1.547,1	25,6	-9,1	82.145
Tangenziale di Napoli	763,0	13,2	776,2	12,2	-15,8	105.272
Autostrada Tirrenica	268,7	25,7	294,4	24,0	-2,7	17.765
Raccordo Autostradale Valle d'Aosta	75,3	20,5	95,7	14,6	-17,0	8.197
Traforo del Monte Bianco	5,1	3,5	8,6	13,5	-24,9	4.044
TOTAL GROUP OPERATORS	38.923,9	7.187,3	46.111,3	23,0	-10,3	41.976

⁽¹⁾ The figures are in millions of kilometres travelled, after rounding to the nearest decimal place. The figures for the Mont Blanc tunnel refer to paying traffic. From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.

⁽²⁾ The annual performance includes the leap-year effect, reducing the Group's total traffic by approximately 0.28%.

* ATVD - Average theoretical vehicles per day, equal to number of kilometres travelled/journey length/number of days.

Capital expenditure

Despite the difficulties caused by the pandemic, involving the need to respect the related safety regulations, capital expenditure on the motorways operated by the Group continued in 2020, with investment amounting to €1,002m.

(€m)	2021	2020
Major works in 1997 Agreement	157	119
Other investment included in 1997 Agreement ⁽¹⁾	131	114
Genoa Bypass	-	15
Other major works in IV Addendum of 2002	98	104
Noise Abatement Plan	1	13
New projects in 2020 Financial Plan ⁽²⁾	-	103
Projects included in Extraordinary Maintenance Plan⁽³⁾	443	-
ASPI's investment in infrastructure operated under concession⁽⁴⁾	830	468
Autostrade per l'Italia: capitalised costs	40	41
Other operators (including capitalised costs)	30	7
Total investment in infrastructure operated under concession	900	516
Investment in property, plant and equipment	23	21
Investment in intangible assets	79	31
Total capital expenditure	1,002	568

(1) Includes the Bologna Bypass.

(2) Includes "Widening to three/four lanes required by art.15 of Single Concession Arrangement, reducing congestion on the busiest sections of the network " and "New projects included in the network upgrade/modernisation plan designed to prolong the useful life of infrastructure".

(3) As noted previously, the projects included in the extraordinary maintenance plan have been included in capital expenditure from 2021. In contrast, in 2020, these projects were included in maintenance costs.

(4) The figure for 2021 does not include the cost of projects carried out at ASPI's expense, the cost of which will not be recovered through tolls, amounting to €1.2bn, with a total of €299m included in the settlement agreement under "New projects in the 2020 Financial Plan (€275m) and Genova Bypass (€24m). These amounts have been excluded from capital expenditure from 2021 as they are included in cash outflows represented by operating uses of provisions. This follows the adjustments applied from 2021 due to changes in the regulatory framework. In contrast, in the table for 2020, these projects were included in capital expenditure and amounted to €489m.

Autostrade per l'Italia continued work on the following projects in 2021:

- projects included in the Agreement of 1997, with particular regard to the widening of the A1 between Barberino and Florence North and between Florence South and Incisa to three lanes. The most important of the works completed as part of the upgrade of the A1 motorway between Florence South and Incisa led to the opening to traffic, in July 2021, of 4.5 km of third lane between the Florence South toll station and the Chianti service area;
- projects included in the IV Addendum of 2002, with particular regard to works involved in the second lot forming part of the fifth lane of the A8 motorway between Milan and Lainate, landscaping works for the widening of the A14 between Rimini and Porto Sant'Elpidio to three lanes, the interventions included in the second phase of the Tunnel Safety Plan, and preparatory work for the Genoa Bypass;
- other investment in major works, primarily relating to construction of the fourth free-flow lane for the A4 in the Milan area, in the section between the Viale Certosa and Sesto San Giovanni junctions;
- other expenditure on the existing network, including ongoing improvements to quality and safety standards on the network, work on toll stations, operating properties and service areas, and improvements to equipment and technology.

Finally, full implementation of the Modernisation and Upgrade Plan, launched in 2019, began in 2021, with expenditure totalling €273m. This expenditure is presented as a cash outflow, as it is included in projects carried out at ASPi's expense, the cost of which will not be recovered through tolls and amounting to up to €1.2bn.

Operating review for the “Engineering and construction” segment

As noted in the introduction, Pavimental and Pavimental Polska were acquired in 2021, whilst Tecne began operating from December 2020. As a result, the comparative amounts are not significant. Operating revenue amounted to €687m in 2021 and primarily included revenue from network maintenance and modernisation work carried out for Autostrade per l'Italia.

EBITDA for 2021 amounts to €26m, whilst operating cash flow totals €23m.

Operating review for the “Innovation and technology” segment

Operating revenue €143m in 2021 is up €51m compared with the comparative year. This reflects new contracts with overseas customers acquired by Movyon and an increase in work carried out for the Autostrade per l'Italia Group. This revenue growth was accompanied by an increase in the direct costs incurred in supplying goods and services and for development activity relating to the company's business.

EBITDA for 2021 amounts to €14m and is in line with the previous year, partly reflecting the contribution from Infomobility, consolidated from the second quarter of 2021.

Financial review for Autostrade per l'Italia SpA

“**Profit for the year**” amounts to €682m (a loss of €398m in 2020).

“**Equity**” of €1,829m is up €734m compared with 31 December 2020 (€1,095m), reflecting the impact of comprehensive income for the year.

“**Net debt**” as at 31 December 2021 amounts to €8,437m, a reduction of €422m compared with 31 December 2020 (€8,859m).

Events after 31 December 2021

Services Conference approves detailed design for Bologna Bypass

On 18 January 2022, the Services Conference approved the design for the Bologna Bypass, amounting to approximately €1.7bn. Final approval of the detailed design is expected by the end of 2022, with the expropriation process, the movement of existing services interfering with construction and preparation of the various sites also due to begin during the year.

Bond issue

On 18 January 2022, Autostrade per l'Italia placed bonds worth €1,000m under its Euro Medium Term Notes (EMTN) programme in two tranches of €500m. The tranches have terms of 6 and 10 years.

Establishment of Elgea

A new company named Elgea SpA was established on 24 January 2022. The company, a wholly owned subsidiary of Autostrade per l'Italia, will produce renewable energy on behalf of the Group. Elgea will be responsible for the installation of photovoltaic panels along the motorway network, with the aim of making the Group self-sufficient and completely green.

Outlook

2022 will see the Company proceed with implementation of our Transformation Plan, introducing an integrated, technologically advanced approach to managing mobility that puts sustainability and the safety of infrastructure at its heart. ASPI aims to help to drive the economic recovery by putting our expertise at the country's service, with capital and maintenance expenditure due to exceed €1.5bn as part of our plan to modernise and upgrade the network.

The rollout of the Covid-19 vaccine should enable Italy to relax restrictions on movement. As a result, Autostrade per l'Italia can reasonably expect to see traffic growth within the range of 8% to 10% compared with 2021. Traffic in 2022 is, however, expected to remain below pre-pandemic levels (in a range of -1% and -3% compared with 2019). These estimates do not take into account the potential impact of current geopolitical events or the resulting increases in the cost of raw materials, above all fuel.

At the date of preparation of this document, and thus in relation to the first two months of 2022, traffic using Autostrade per l'Italia's network is up 27.0% on the same period of 2021, but has remained below pre-pandemic levels (down 7.2% compared with the first two months of 2019). The performance registered in the first two months of 2022 is broadly in line with the Company's projections.

We expect an improvement in our operating results in 2022 compared with 2021, above all based on the above estimates for traffic growth. As a result, after taking into account application of the toll increases provided for in the new Financial Plan, Autostrade per l'Italia SpA's net toll revenue⁽³⁾ is expected to be within a range of €3.0bn to €3.1bn. It should be noted, however, that the assumptions underlying such a sensitivity analysis are subject to change depending on events and on a number of risk factors and uncertainties not currently foreseeable.

Based on these assumptions, management expects that operating cash flow in 2022 will be broadly sufficient to enable the Company to self-finance capital expenditure.

Finally, following completion of the approval process for the III Addendum to the Single Concession Arrangement and the related Financial Plan for 2020-2024, reflecting among other things the content of the settlement agreement, and the receipt of waivers from the ASPI Group's lenders, the change of control of Autostrade per l'Italia will be completed.

⁽³⁾ Toll revenue net of the surcharges passed on to ANAS (accounted for in operating costs under the item "concession fees").

Annual General Meeting

The Board of Directors will ask the Annual General Meeting of shareholders to be held in single call on 28 April 2022 to approve the proposal to take profit for the year of €681,876,751.87 to retained earnings.

Explanatory notes

Alternative performance indicators

In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines for alternative performance indicators (“APIs”) issued by the European Securities and Markets Authority (ESMA), the basis used in preparing the APIs published by the Autostrade per l’Italia Group is described below.

The APIs presented in this release are deemed relevant to an assessment of the operating performance of the Group as a whole and of the individual consolidated companies. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results reported under international financial reporting standards (IFRS).

With regard to the APIs, Autostrade per l’Italia presents the following financial statements for both the Group and the Parent Company as attachments to this release: the reclassified income statement, the reclassified statement of financial position and the statement of cash flows. In addition to amounts from the income statement and statement of financial position prepared under IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs.

A list of the main APIs used in this release, together with a brief description and their reconciliation with reported amounts, is provided below:

- a) “Gross operating profit/(loss) (EBITDA)”, the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco (“SITMB”), from operating revenue;
- b) “Cash EBITDA”, the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the “Operating change in provisions” and the non-cash effect of toll exemptions and discounts recognised in toll revenue, with the matching use of provisions for risks and charges made in previous years to cover the cost of the commitments included in the settlement agreement with the Ministry of Infrastructure and Sustainable Mobility (the “MIMS”) and the Government;
- c) “Operating profit/(loss) (EBIT)”, the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by SITMB from EBITDA. Like EBITDA, EBIT does not include the capitalised component of financial expenses relating to construction services, which is shown in a specific item under financial income and expenses in the reclassified income statement, whilst being included in revenue in the consolidated income statement in the statutory financial statements;
- d) “Net invested capital”, showing the total value of non-financial assets, after deducting non-financial liabilities;
- e) “Net debt”, indicating the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”. The notes to the financial statements for the year ended 31 December 2021 also include the reconciliation of net debt with net debt calculated in compliance with the ESMA Recommendation of 4 March 2021;
- f) “Capital expenditure”, indicating the total amount invested in development of the Group’s businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;
- g) “Operating cash flow”, indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit/(loss) for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of

provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

A number of APIs, calculated as above, are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These “like-for-like changes”, used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow, have been calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation, (ii) changes in exchange rates on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods. In particular, the term “like-for-like” indicates that certain financial indicators for the two comparative periods have been determined by eliminating:

- 1) from consolidated amounts for 2021 and 2020, the after-tax impact on the income statement and on operating cash flow of (i) reductions in toll revenue (for 2020 alone), (ii) payments made at the request of the Special Commissioner for Genoa in relation to reconstruction of the San Giorgio road bridge, and (iii) the compensation paid to victims’ families and the injured, to cover legal expenses and to fund the financial support provided to small businesses and firms;
- 2) from consolidated amounts for 2021, the impact on operating cash flow of the toll exemptions and discounts introduced in response to the disruption linked to roadworks in the Genoa area, after the related taxation, and the effect of discounting to present value of the provisions made in previous years to cover the cost of the commitments included in the settlement agreement; from consolidated amounts for 2020, the estimated additional costs to be incurred in relation to the talks with the Government and the MIMS aimed at resolving the dispute between the parties over alleged serious breaches of the Concession Arrangement;
- 3) from consolidated amounts for 2021, the impact on the income statement and operating cash flow of the contribution of the companies consolidated from 2021;
- 4) from consolidated amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group’s liabilities;
- 5) from consolidated amounts for 2021, the impact on the income statement and operating cash flow of the consent solicitation process launched by Autostrade per l’Italia in the fourth quarter of 2021;
- 6) from consolidated amounts for 2021, the after-tax impact on the income statement and operating cash flow of the tax benefit resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Movyon.

The following table shows a reconciliation of like-for-like consolidated amounts, for both comparative periods, for gross operating profit (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow for the comparative periods and the corresponding amounts presented in the reclassified consolidated financial statements shown below.

€m	Note	2021				2020			
		Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) attributable to owners of the parent	Operating cash flow
Reported amounts (A)		2.125	750	723	986	629	-409	-407	517
Adjustments for non like-for-like items									
Impact connected with collapse of a section of the Polcevera road bridge	(1)	-44	-39	-39	-51	-60	-41	-41	-209
Impact of settlement of disputes with the MIMS	(2)	39	-6	-6	-263	-190	-130	-130	-
Change in the scope of consolidation (Pavimental, Pavimental Polska, Free to X, Infomobility and Tecne)	(3)	26	6	6	24	-2	-2	-2	-2
Change in discount rate applied to provisions	(4)	7	22	20	-	-63	-47	-44	-
Consent Solicitation	(5)	-2	-7	-7	1	-	-	-	-
Tax benefit of revaluation of assets by Tangenziale di Napoli and Autostrade Tech solely for the purposes of ITA GAAP (Law Decree 104/2020)	(6)	-	15	15	-11	-	-	-	-
Sub-total (B)		26	-9	-11	-300	-315	-220	-217	-211
Like-for-like amounts (C) = (A)-(B)		2.099	759	734	1.286	944	-189	-190	728

* * *

The manager responsible for financial reporting, Alberto Milvio, declares, pursuant to section 2 of article 154 bis of the Consolidated Finance Act, that the accounting information contained in this release is consistent with the underlying accounting records.

In addition to the conventional financial indicators required by IFRS contained in this press release, certain alternative performance indicators have been included (e.g., EBITDA) to permit a better appraisal of the Company's results and financial position. These indicators have been calculated in accordance with the usual market practices.

The Group's net debt, as defined in the European Securities and Market Authority – ESMA Recommendation of 20 March 2013 (which does not entail the deduction of non-current financial assets from debt), amounts to €9,115m as at 31 December 2021 (net debt of €9,363m as at 31 December 2020).

The reclassified income statements and statements of financial position, the statements of comprehensive income and the statements of cash flows of the Autostrade per l'Italia Group and Autostrade per l'Italia SpA as at and for the year ended 31 December 2021 are attached hereinafter.

It should be noted that, to date, the audit of Autostrade per l'Italia's separate and consolidated financial statements for the year ended 31 December 2021 has yet to be completed.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT⁽¹⁾

€m	2021	2020	Increase/(Decrease)	
			Absolute	%
Toll revenue	3.474	2.791	683	24
Other operating income	398	239	159	67
Total operating revenue	3.872	3.030	842	28
Maintenance costs	-462	-867	405	-47
Cost of other external services	-351	-298	-53	18
Concession fees	-438	-362	-76	21
Net staff costs	-586	-471	-115	24
Operating change in provisions	90	-403	493	n.s
Total net operating costs	-1.747	-2.401	654	-27
Gross operating profit (EBITDA)	2.125	629	1.496	n/s
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	-563	-672	109	-16
Operating profit/(loss) (EBIT)	1.562	-43	1.605	n/s
Financial income/(expenses) from the discounting of provisions	-4	-18	14	-78
Other financial income/(expenses), net	-325	-479	154	-32
Capitalised financial expenses on intangible assets deriving from concession rights	-	10	-10	-100
Share of profit/(loss) of investees accounted for using the equity method	-3	-8	5	-63
Profit/(Loss) before tax from continuing operations	1.230	-538	1.768	n/s
Income tax benefit/(expense)	-480	128	-608	n/s
Profit/(Loss) from continuing operations	750	-410	1.160	n/s
Profit/(Loss) from discontinued operations	-	1	-1	-100
Profit/(Loss) for the year	750	-409	1.159	n/s
(Profit)/Loss attributable to non-controlling interests	27	-2	29	n/s
(Profit)/Loss attributable to owners of the parent	723	-407	1.130	n/s

	2021	2020	Increase/ (Decrease)
Basic earnings/(loss) per share attributable to the owners of the parent (€)	1,16	-0,66	1,82
<i>of which:</i>			
- from continuing operations	1,16	-0,66	1,82
- from discontinued operations	-	-	-
Diluted earnings/(loss) per share attributable to the owners of the parent (€)	1,16	-0,66	1,82
<i>of which:</i>			
- from continuing operations	1,16	-0,66	1,82
- from discontinued operations	-	-	-

(1) To improve presentation, the reclassified consolidated income statement shows the item, "Maintenance costs", previously included in the item, "Cost of materials and external services" in the Annual Financial Report for 2020.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		2021	2020
Profit/(Loss) for the year	(A)	750	-409
Fair value gains/(losses) on cash flow hedges		52	-
Tax effect of fair value gains/(losses) on cash flow hedges		-12	-
Other comprehensive income/(loss) reclassifiable to profit or loss for the year	(B)	40	-
Gains/(losses) from actuarial valuations of provisions for employee benefits		-7	-3
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		1	1
Other comprehensive income/(loss) not reclassifiable to profit or loss for the year	(C)	-6	-2
Other reclassifications of other comprehensive income to profit or loss for the year		22	35
Tax effect of other reclassifications of other comprehensive income to profit or loss for the year		-5	-8
Reclassifications of other components of comprehensive income to profit or loss for the year	(D)	17	27
Total other comprehensive income/(loss) for the year	(E=B+C+D)	51	25
<i>of which attributable to discontinued operations</i>		-	-
Comprehensive income/(loss) for the year	(A+E)	801	-384
<i>Of which attributable to owners of the parent</i>		774	-382
<i>Of which attributable to non-controlling interests</i>		27	-2

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾

€m	31 December 2021	31 December 2020	Increase/ (Decrease)
Property, plant and equipment	171	88	83
Intangible assets	15.385	17.432	-2.047
Investments	78	73	5
Deferred tax assets not eligible for offset	134	131	3
Non-financial assets (A)	15.768	17.724	-1.956
Trading assets	808	545	263
Trading liabilities	-1.583	-1.320	-263
Net tax assets/(liabilities)	-141	60	-201
Net non-financial assets/(liabilities) held for sale or related to discontinued operations	-	6	-6
Other net assets/(liabilities)	-274	-126	-148
Net working capital (B)	-1.190	-835	-355
Gross invested capital (C=A+B)	14.578	16.889	-2.311
Provisions for construction services required by contract	-	-2.540	2.540
Provisions	-3.338	-3.890	552
Deferred tax liabilities net of deferred tax assets eligible for offset	-316	-37	-279
Other non-financial liabilities	-30	-23	-7
Non-financial liabilities (D)	-3.684	-6.490	2.806
NET INVESTED CAPITAL (E=C+D)	10.894	10.399	495
Equity attributable to owners of the parent	2.277	1.488	789
Equity attributable to non-controlling interests	371	354	17
Total equity (F)	2.648	1.842	806
Net debt (G)	8.246	8.557	-311
NET DEBT AND EQUITY (H=F+G)	10.894	10.399	495

(1) The presentation of a number of items in the reclassified consolidated statement of financial position has changed with respect to the information provided in the Annual Financial Report for 2020. For example, to make the statement easier to understand, current provisions have been included in non-financial liabilities and the distinction between the current and non-current portion has been eliminated.

RECLASSIFIED INCOME STATEMENT OF AUTOSTRADE PER L'ITALIA SpA⁽¹⁾

€m	2021	2020	INCREASE/(DECREASE)	
			ABSOLUTE	%
Toll revenue	3.203	2.569	634	25
Other operating income	203	177	26	15
Total operating revenue	3.406	2.746	660	24
Maintenance costs	-414	-829	415	-50
Cost of other external services	-280	-268	-12	4
Concession fees	-416	-345	-71	21
Net staff costs	-412	-362	-50	14
Operating change in provisions	49	-399	448	n/s
Total net operating costs	-1.473	-2.203	730	-33
Gross operating profit (EBITDA)	1.933	543	1.390	n/s
Amortisation, depreciation, impairment losses, reversals of impairment losses and other adjustments	-503	-604	101	-17
Operating profit/(loss) (EBIT)	1.430	-61	1.491	n/s
Dividends received from investees	17	-	17	n/s
Financial income/(expenses) from the discounting of provisions	-3	-15	12	-80
Other financial income/(expenses), net	-303	-460	157	-34
Capitalised financial expenses on intangible assets deriving from concession rights	-	9	-9	n/s
Profit/(Loss) before tax from continuing operations	1.141	-527	1.668	n/s
Income tax benefit/(expense)	-459	129	-588	n/s
Profit/(Loss) from continuing operations	682	-398	1.080	n/s
Profit/(Loss) for the year	682	-398	1.080	n/s
(€)	2021	2020	INCREASE/	(DECREASE)
Basic earnings/(loss) per share	1,10	-0,64	1,74	
<i>of which:</i>				
- from continuing operations	1,10	-0,64	1,74	
Diluted earnings/(loss) per share	1,10	-0,64	1,74	
<i>of which:</i>				
- from continuing operations	1,10	-0,64	1,74	

⁽¹⁾ To improve presentation, the reclassified consolidated income statement shows the item, "Maintenance costs", previously included in the item, "Cost of materials and external services" in the Annual Financial Report for 2020.

STATEMENT OF COMPREHENSIVE INCOME OF AUTOSTRADE PER L'ITALIA SpA

€m		2021	2020
Profit/(Loss) for the year	(A)	682	-398
Fair value gains/(losses) on cash flow hedges		52	-
Tax effect of fair value gains/(losses) on cash flow hedges		-12	-
Other comprehensive income/(loss) reclassifiable to profit or loss for the year	(B)	40	-
Gains/(losses) from actuarial valuations of provisions for employee benefits		-5	-2
Tax effect of gains/(losses) from actuarial valuations of provisions for employee benefits		1	-
Other comprehensive income/(loss) not reclassifiable to profit or loss for the year	(C)	-4	-2
Other reclassifications of the cash flow hedge reserve		22	35
Tax effect of other reclassifications to the cash flow hedge reserve		-5	-8
Reclassifications of other components of comprehensive income to profit or loss for the year	(D)	17	27
Total other comprehensive income/(loss) for the year	(E=B+C+D)	53	25
Comprehensive income/(loss) for the year	(A+E)	735	-373

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF AUTOSTRADE PER L'ITALIA SpA⁽¹⁾

€m	31 December 2021	31 December 2020	Increase/ (Decrease)
Property, plant and equipment	92	79	13
Intangible assets	14.450	16.569	-2.119
Investments	317	247	70
Non-financial assets (A)	14.859	16.895	-2.036
Trading assets	621	473	148
Net tax assets/(liabilities)	-132	53	-185
Investments held for sale or related to discontinued operations	-	6	-6
Trading liabilities	-1.544	-1.293	-251
Other net assets/(liabilities)	-138	-29	-109
Total working capital (B)	-1.193	-790	-403
Gross invested capital (C=A+B)	13.666	16.105	-2.439
Provisions for construction services required by contract	-	-2.540	2.540
Provisions	-3.060	-3.571	511
Deferred tax liabilities, net	-315	-17	-298
Other non-financial liabilities	-25	-23	-2
Non-financial liabilities (D)	-3.400	-6.151	2.751
NET INVESTED CAPITAL (E=C+D)	10.266	9.954	312
Issued capital	622	622	-
Reserves and retained earnings	525	871	-346
Profit/(Loss) for the year	682	-398	1.080
Total equity (F)	1.829	1.095	734
Net debt (G)⁽¹⁾	8.437	8.859	-422
NET DEBT AND EQUITY (H=F+G)	10.266	9.954	312

⁽¹⁾ The presentation of a number of items in the reclassified statement of financial position has changed with respect to the information provided in the Annual Financial Report for 2020. For example, to make the statement easier to understand, current provisions have been included in non-financial liabilities and the distinction between the current and non-current portion has been eliminated.

STATEMENT OF CHANGES IN NET DEBT OF AUTOSTRADE PER L'ITALIA SpA

€m	2021	2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating cash flow	907	452
Change in working capital and other changes	392	-145
Net cash generated from/(used in) operating activities [a]	1.299	307
NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS		
Investment in assets held under concession	-870	-509
Purchases of property, plant and equipment	-23	-20
Purchases of other intangible assets	-78	-31
Capital expenditure	-971	-560
Purchases of investments	-65	-5
Proceeds from disposal of property, plant and equipment, intangible assets and investments	1	-
Net cash from/(used in) investment in non-financial assets [b]	-1.035	-565
Increase/(Decrease) in cash and cash equivalents during year [a+b]	264	-258
Change in fair value of hedging derivatives	52	-
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	-3	-
Other changes	109	59
Other changes in net debt [c]	158	59
Increase/(Decrease) in net debt for year [a+b+c]	422	-199
Net debt at beginning of year	-8.859	-8.660
Net debt at end of year	-8.437	-8.859