

**autostrade** // *per l'italia*

# 1Q 2024 Results

8 May 2024



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# Investment Highlights



## SOLID TRAFFIC TREND, DRIVING ROBUST CASH FLOW GENERATION

- 1Q 2024 traffic +4.3% (+2.2% after adjusting for the leap year effect and the earlier Easter break in 2024)<sup>(1)</sup>
- YTD performance +2.1% (net of leap year effect)<sup>(2)</sup> supporting a strong cash flow generation



## SOLID CAPITAL STRUCTURE AND INCREASED LIQUIDITY RESERVE

- Conservative financial policy committed to maintain Investment Grade and focus to deliver on capex/maintenance plans
- Sustainable dividend distribution
- Secure funding in advance increased liquidity reserve (c.6.4bn) to support the investment plan



## DRIVING THE TRANSITION TOWARDS A SAFE, DIGITAL AND DECARBONIZED MOTORWAY

- Net Zero strategy based on medium and long-term objectives (ambition 1.5° compared to pre-industrial levels)
- Key Sustainability Performance Targets for 2030 and 2050 validated by SBTi
- Maintaining a continuous dialogue with Stakeholders

(1) Different calendar of the Easter break (Easter Sunday on 31 March in 2024 and on 6 April in 2023)

(2) 1 Jan - 30 April 2024 performance

# 1Q 2024 Highlights

(Consolidated figures, €m)

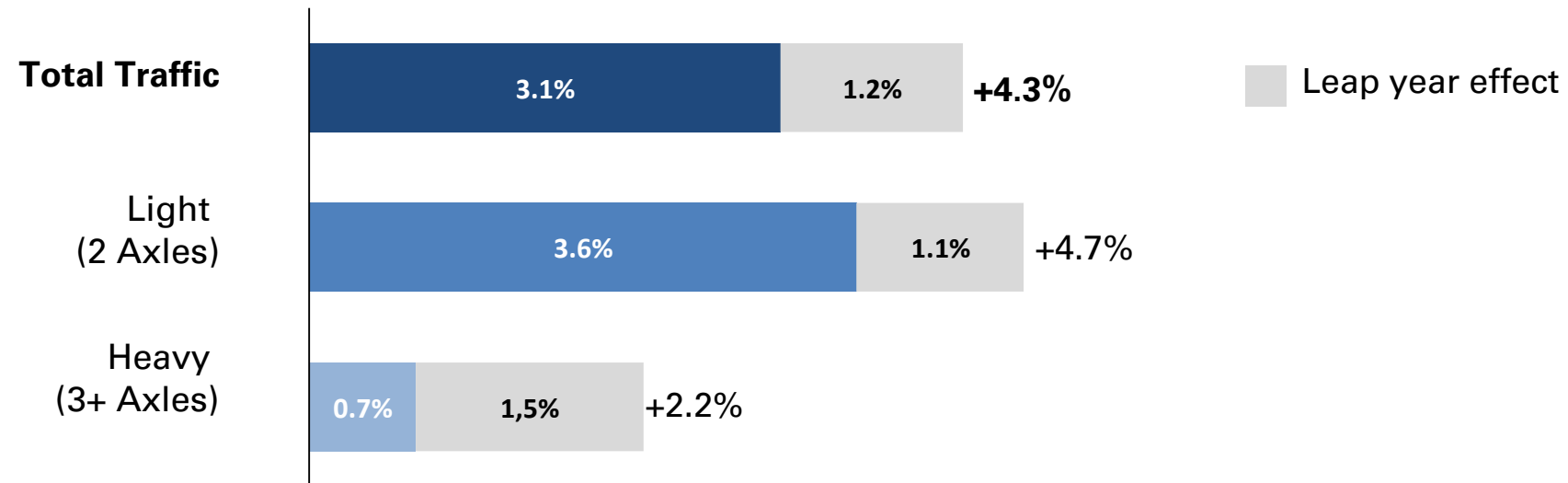
	1Q 2023	1Q 2024	
<b>Total Revenues</b>	943	976	<ul style="list-style-type: none"> <li>Toll revenue 884m in 1Q 2024 up 45m mainly due to the recovery of traffic (+3.9% taking into account the negative traffic mix) and the toll increase of 1.51% granted to Autostrade per l'Italia for 2024.</li> <li>Discounts to road users, non-cash (€12m in 1Q 2024 and €20m in 1Q 2023)</li> </ul>
<b>EBITDA</b>	520	573	<ul style="list-style-type: none"> <li>Strong EBITDA Cash* equal to €556m (+67m vs 1Q 2023)</li> </ul> <p>(*) Calculated by stripping out the operating change in provisions, uses of provisions and other non-cash items.</p>
<b>FFO</b>	354	401	<ul style="list-style-type: none"> <li>Strong cash flow generation in 1Q 2024</li> </ul>
<b>Operating Capex</b>	285	396	<ul style="list-style-type: none"> <li>Acceleration of works for the upgrade and modernisation of the network, in line with plans targeting capex of around €2.3bn over the full year</li> </ul>
<b>Net Debt</b>	9.280	9.370	<ul style="list-style-type: none"> <li>Net debt slightly up vs 31 Dec. 2023</li> <li>Strong liquidity reserve (6.4bn) after the liquidity secured at the beginning of 2024 (EIB line and new SLB issuance)</li> </ul>

# Traffic Performance

(Group figures, Kilometres travelled)

- Traffic in the 1Q 2024 is up +4.3% vs 1Q 2023 (+2.2% after adjusting for the leap year effect and earlier Easter break)
- YTD performance +2.1% (net of leap year effect)

## 1Q 2024 Traffic performance



## Traffic by month<sup>(1)</sup>

	Jan	Feb	Mar <sup>(2)</sup>	Apr <sup>(2)</sup>	Up to Apr	
<b>% change vs 2023</b>	<b>3,4%</b>	<b>6,7%</b>	<b>3,1%</b>	<b>-0,5%</b>	<b>3,0%</b>	<b>+2.1%</b> excluding the leap year effect

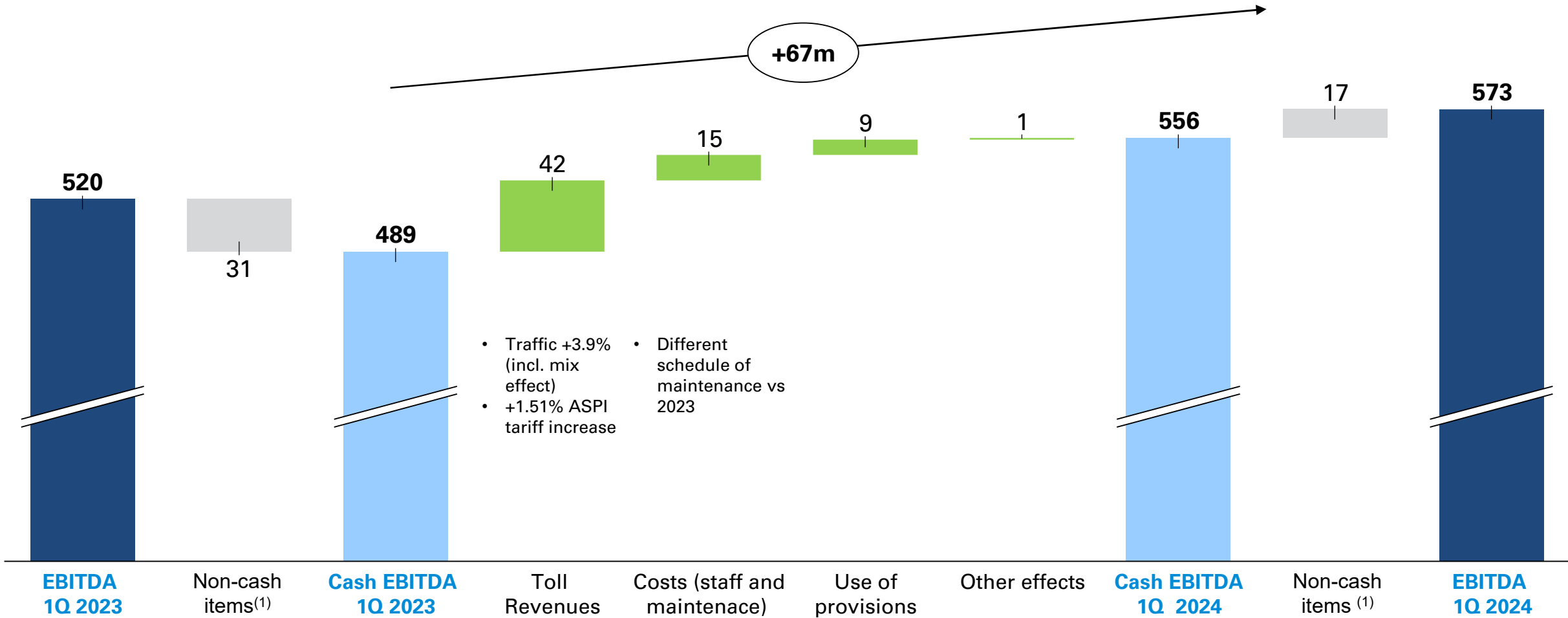
(1) Preliminary figures, kilometres travelled on Autostrade per l'Italia network.

(2) March and April traffic performance influenced by the different calendar of the Easter break (Easter Sunday on 31 March in 2024 and on 6 April in 2023).

# EBITDA Growth

(Consolidated figures, €m)

- Cash EBITDA growth (+14%) mainly driven by increase in toll revenues



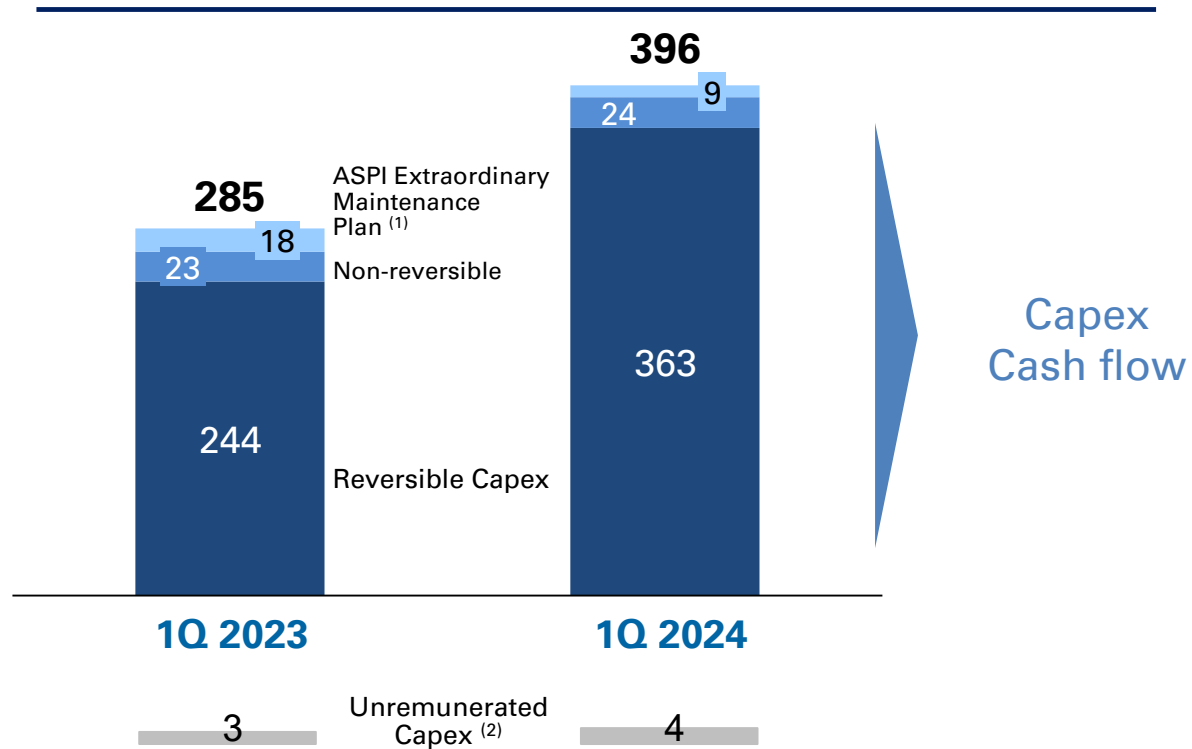
(1) Non-cash items: Mainly Change in provisions and Use of provisions for risks and charges (accounted for in previous years)

# Focus on Capex and Maintenance

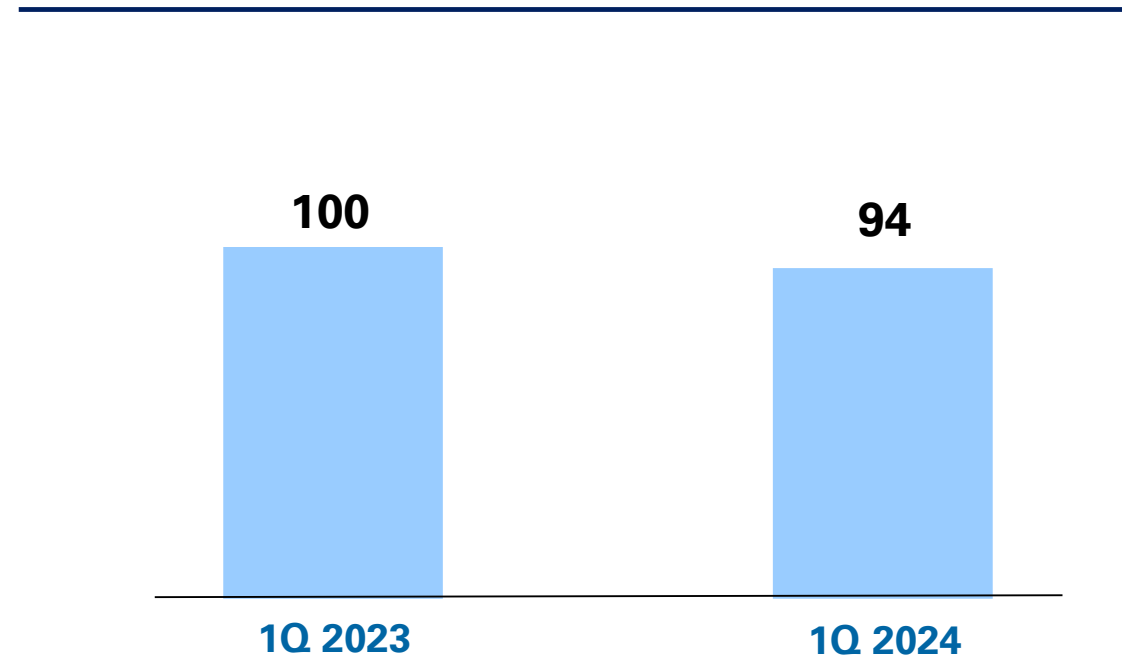
(Consolidated figures, €m)

- In 1Q 2024 a total of c.€500 for the network maintenance, development and modernization

## Capex



## Maintenance Expenses\*



**Total**

**288**

**400**

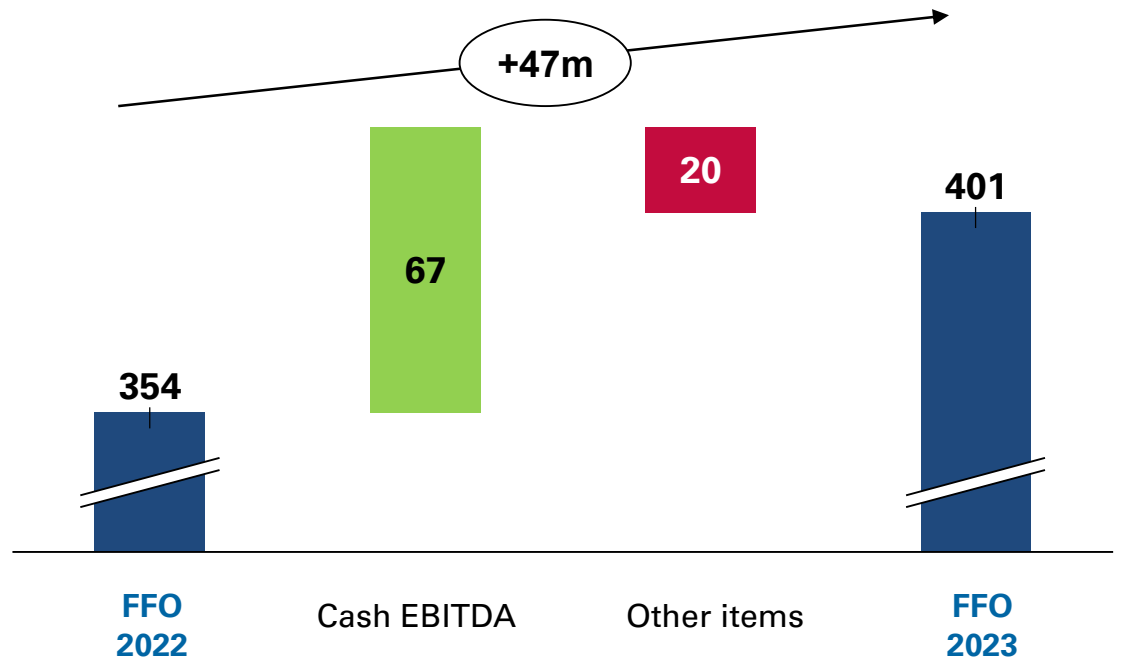
(1) ASPI Extraordinary maintenance plan, reported as capex as it is remunerated via the construction tariff

(2) Use of provision (impacting directly FFO)

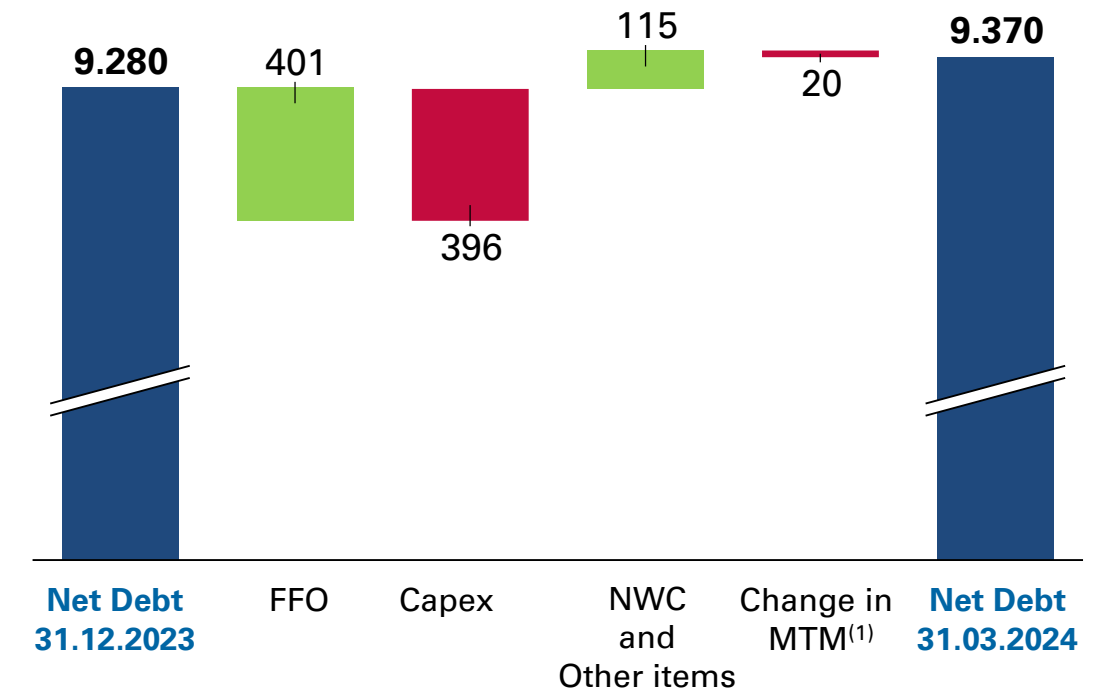
# FFO & Net Debt

(Consolidated figures, €m)

## FFO



## Net Debt



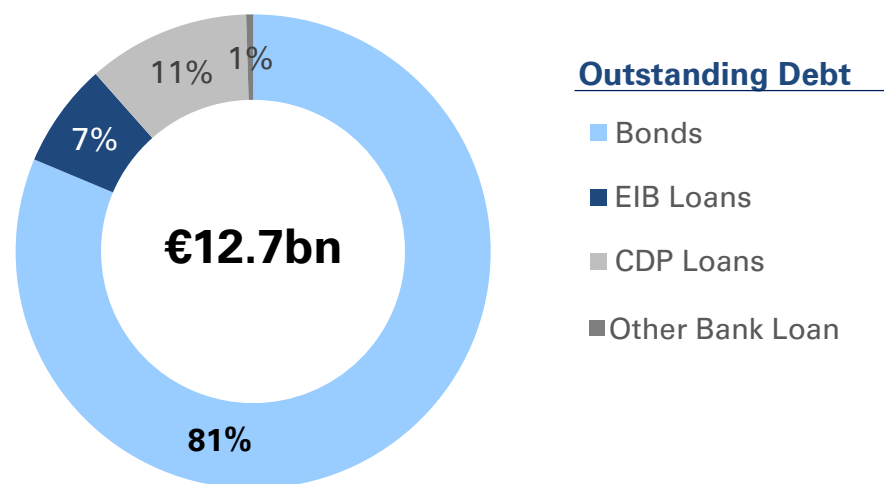
(1) Decrease in fair value on hedging derivatives.



# Group Debt Structure

(Consolidated figures as of 31/03/2024)

## Diversified sources of funding



### Main debt features

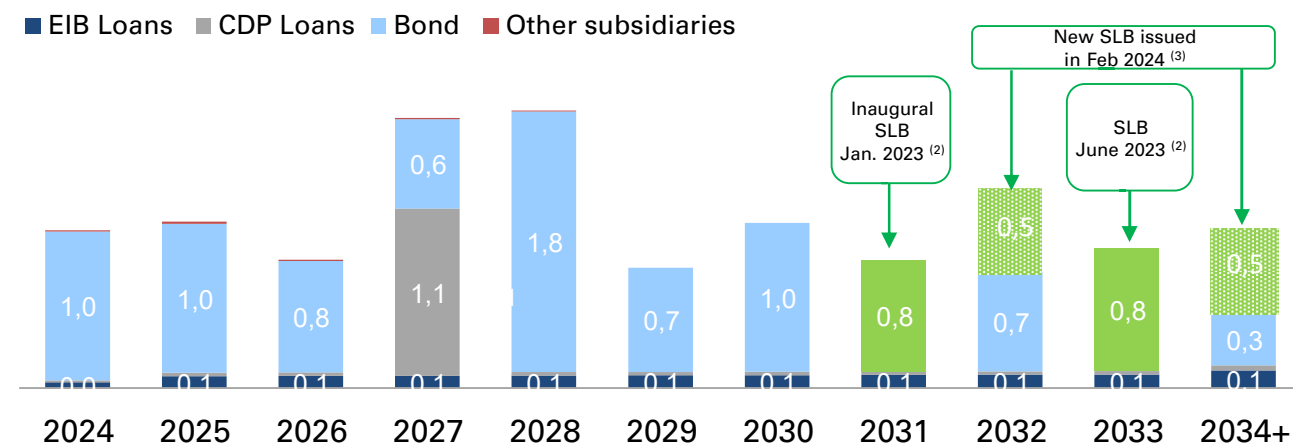
Average maturity	5.4 years
Debt at fixed rate	92%
Average cost of debt	3.5%

### Credit Rating

Fitch	BBB (stable)
Moody's	Baa3 (stable)
S&P	BBB- (stable)

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

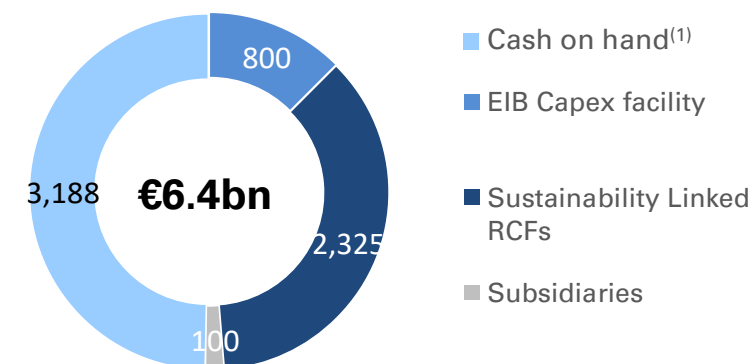
(€ bn)



## Strengthened liquidity position

(€ m)

Additional €1.8bn of liquidity secured at the beginning of 2024 (EIB line and new SLB issuance)



(1) Cash on hand includes Telepass financial credit (€441m)

(2) Final cost of the 4 SLBs is well below the issue cost due to the use of IRSs entered into in 2021 to hedge interest rate risk

# Outlook

In 2024, the year in which Italy's first motorway will be one hundred years old, our role is to proceed with modernisation and upgrade of the network, improving the quality and safety of the infrastructure and laying the groundwork for the sustainable mobility of the future. This will require us to significantly step-up investment that will benefit both travellers and all the stakeholders in the areas crossed by the network.

We expect a significant increase in investment and maintenance work in 2024, **with approximately €2.3bn due to be spent with the aim of proceeding with the modernisation and upgrade of the infrastructure** we operate. This will increase the useful life of our assets and boost their resilience, including their ability to withstand adverse climate events.

**2024 is also the last year of Autostrade per l'Italia's five-year regulatory period.** As part of the process of updating the regulatory framework for the next five years from 2025 to 2029, it will be essential to identify all the investments required to meet Italy's mobility needs. This will involve finding appropriate forms of funding that will ensure financial metrics appropriate to a solid financial structure.

Despite ongoing macroeconomic uncertainty, in part caused by a worsening of the current geopolitical crisis, after having fully returned to pre-pandemic levels – as confirmed by the performance of traffic in the first four months of the year -, we expect traffic using Autostrade per l'Italia's network to register a modest increase compared with 2023. **As in the past, we will pursue our business objectives whilst maintaining a healthy, stable financial structure.**