

**autostrade
per l'Italia**



9M 2024 Results

13 November 2024



Investment Highlights



SOLID TRAFFIC DRIVING

DELIVERING ON CAPEX PLAN

- 9M 2024 traffic +1.6% supporting a strong cash flow generation
- Acceleration of works for the upgrade and modernisation of the network, totaling €1.7bn in 9M 2024



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 to support the investment plan (liquidity reserve c.4.9bn)



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, climate transition plan finalized)
- Key Sustainability Performance Targets for 2030 and 2050 validated by SBTi
- Maintaining a continuous dialogue with Stakeholders

9M 2024 Highlights

(Consolidated figures, €m)

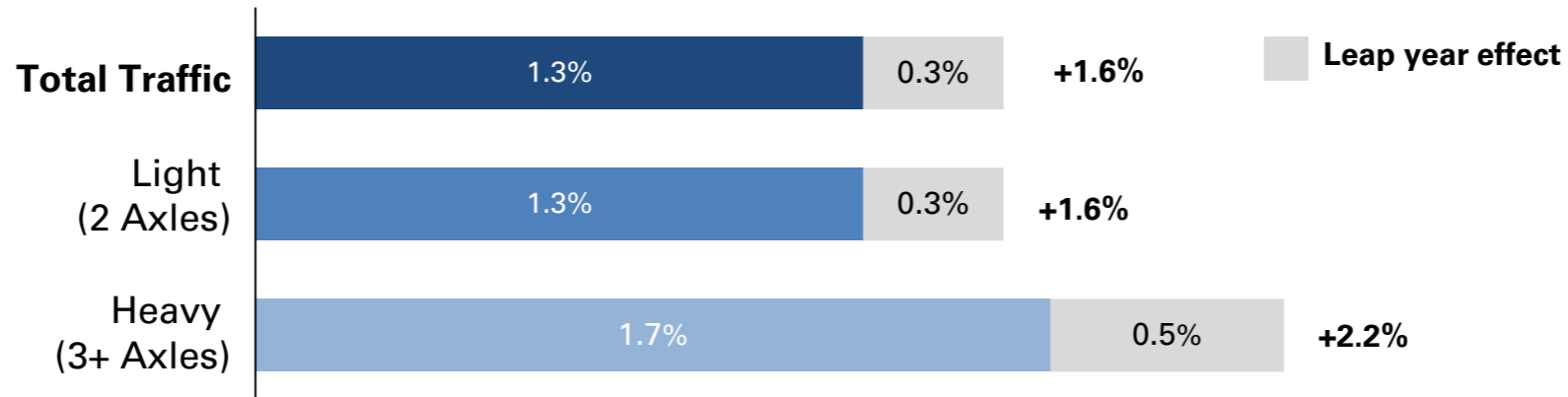
	9M 2023	9M 2024	
Total Revenues	<p>29 3,309</p> <p>+1%</p> <p>3,341</p>		<ul style="list-style-type: none"> Toll revenue 3,009m in 9M 2024 up 64m mainly due to ASPI toll increase of 1.51% for 2024 and traffic growth (+1.6%) Other Revenues in 9M 2023 included a one-off 29m as Insurance reimbursement
EBITDA and cash EBITDA	<p>2,021 1,869</p> <p>+4%</p> <p>Cash Ebitda*</p> <p>2,115 1,945</p>		<ul style="list-style-type: none"> Strong EBITDA Cash* equal to €1.945m (+4% vs 9M 2023) Reported EBITDA benefits from positive change in provision due to the rates used in the actualization of the funds for risks and for future maintenance <p>(*) Calculated by stripping out the operating change in provisions, uses of provisions and other non-cash items</p>
FFO	<p>1,364</p> <p>+3%</p> <p>1,409</p>		<ul style="list-style-type: none"> Cash flow generation sustained by the strong operating performance in 9M 2024
Capex and Maintenance	<p>1,316 312 1,004</p> <p>+25%</p> <p>Maintenance expenses</p> <p>1,642 293 1,349</p>		<ul style="list-style-type: none"> Acceleration of works for the upgrade and modernisation of the network, in line with plans targeting c.€2.3bn over the full year
Net Debt	<p>9,280</p> <p>31 Dec 2023</p> <p>9,768</p> <p>30 Sep 2024</p>		<ul style="list-style-type: none"> Strong liquidity reserve (€4.9bn) after the liquidity secured at the beginning of 2024 (Beyond the new SLBs issued in Feb 2024 additional €1.8bn of lines agreed with EIB and CDP)

Traffic Performance

(Group figures, Kilometres travelled¹)

- Traffic in the 9M 2024 is up +1.6% vs 9M 2023
- YTD (Jan-Oct 2024) traffic performance +1.6%

9M 2024 Traffic performance



Traffic by month⁽²⁾

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct
% ch. vs 2023	3.4%	6.7%	3.1%	-0.2%	5.2%	-0.3%	-0.9%	1.3%	0.2%	0.3%

Overall flattish traffic in summer

Different calendar of the
Easter break (Easter on 31
March in 2024 and on 9
April in 2023)

(1) Preliminary figures for the month of September

(2) Autostrade per l'Italia network only

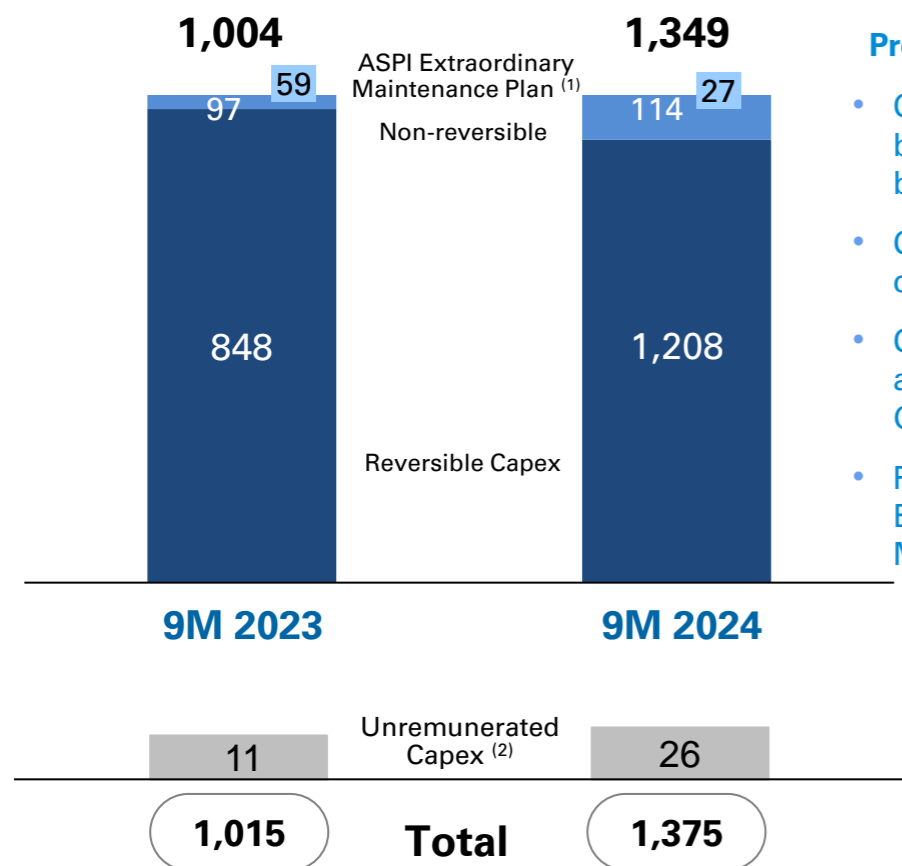
Focus on Capex and Maintenance

(Consolidated figures, €m)

- Work continues on the maintenance and investment plan for the modernisation and upgrade of the busiest sections of the country's motorway network, with expenditure in the 9M 2024 totalling €1.7bn

Capex

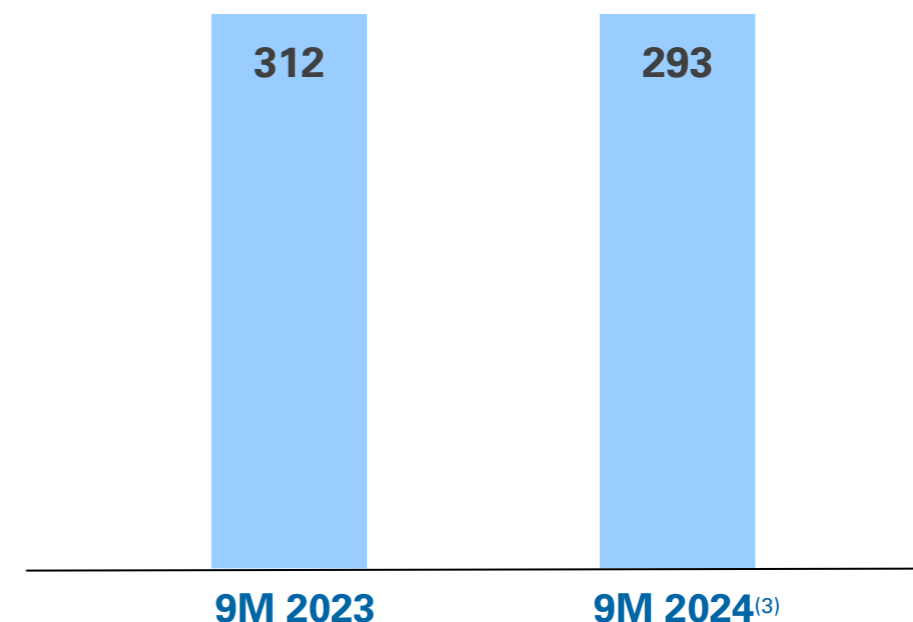
(reported in the cash flow)



Progress in 9M 2024

- Ongoing works for the modernization of bridges and viaducts, tunnels, safety barriers and noise barriers (€628m)
- Opened to traffic the first 6.3km of fourth dynamic lane on the A4 stretch
- Opening of worksites and preparatory activities started for the Bologna and the Genoa by-pass
- Redevelopment of the A1 stretch between Barberino and Florence North and of the Modena ring road

Maintenance Expenses



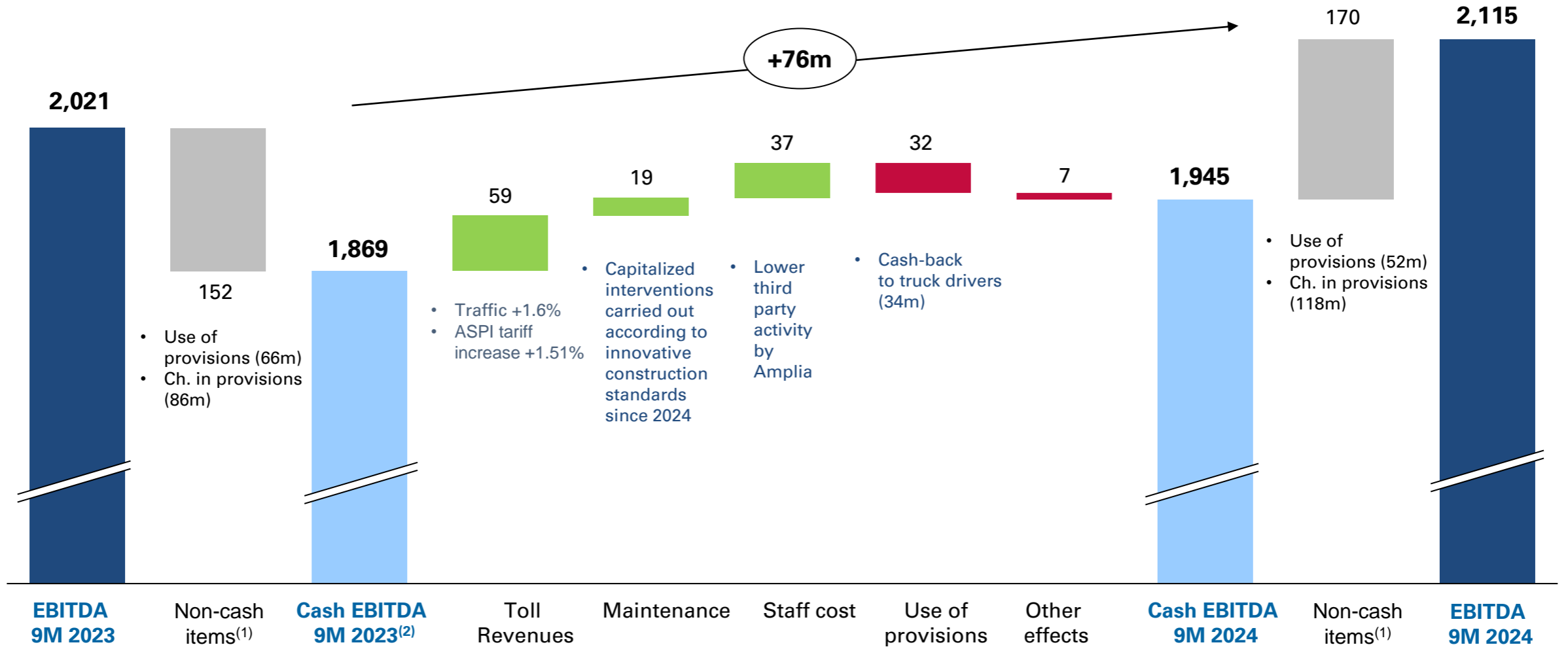
(1) ASPI Extraordinary maintenance plan, reported as capex as it is remunerated via the construction tariff

(2) Use of provision (impacting directly FFO)

(3) Lower maintenance expenses mainly due to a different capitalization, since 2024, of interventions carried out according to innovative construction techniques and materials.

EBITDA Growth

(Consolidated figures, €m)



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

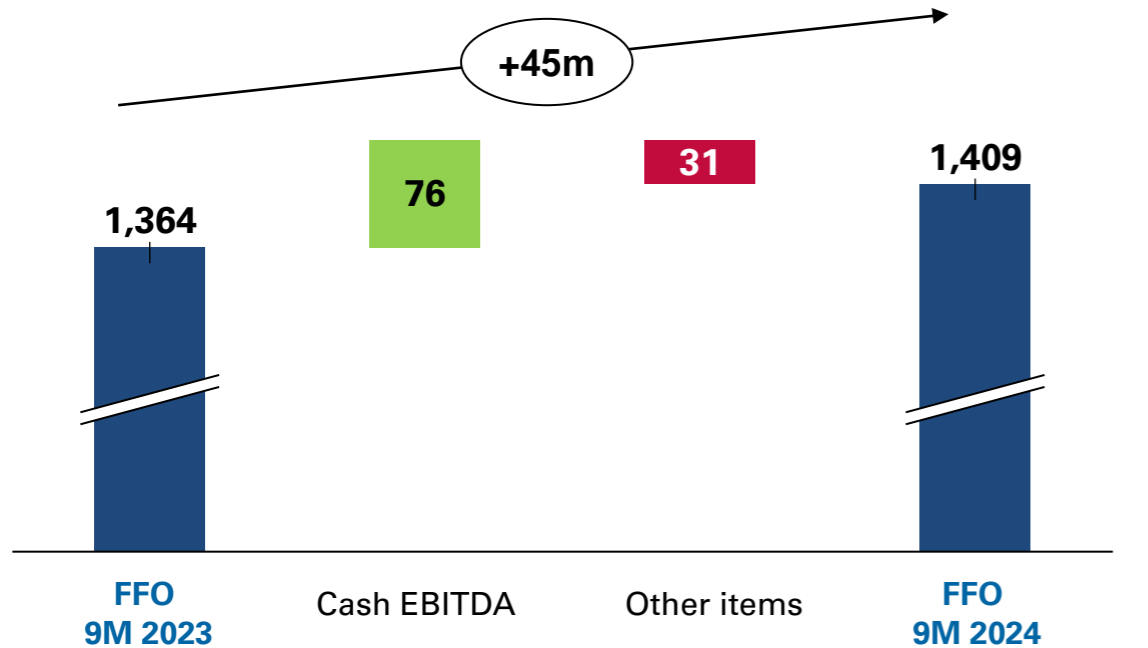
(2) Includes €29m of Insurance proceeds paid following the claim made under the All Risks policy for the period of insurance in which the Polcevera road bridge event took place

FFO & Net Debt

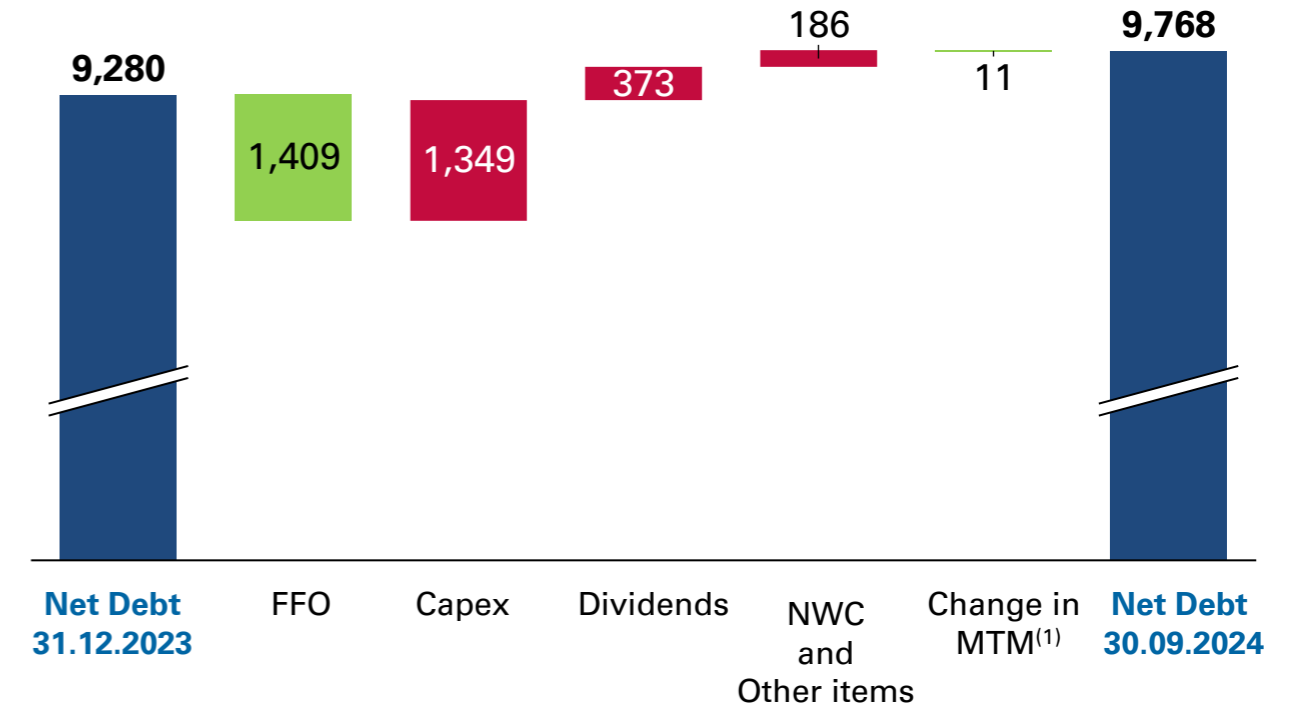
(Consolidated figures, €m)

FFO

- Cash flow generation sustained by the strong operating performance in 9M 2024



Net Debt

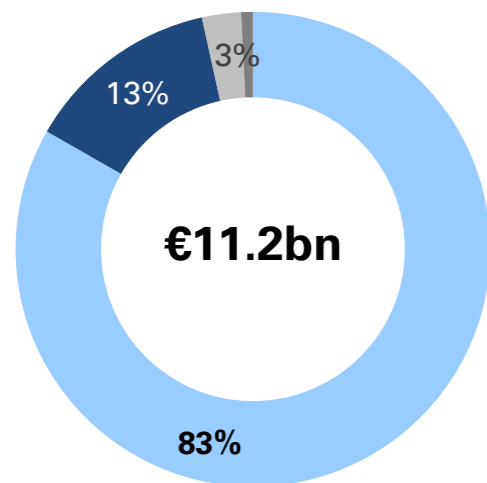


(1) Increase in fair value on hedging derivatives.

Group Debt Structure

(Consolidated figures as of 30/09/2024)

Diversified sources of funding



Outstanding Debt

- Bonds
- EIB Loans
- CDP Loans
- Other Bank Loan

Main debt features

Average maturity	5.5 years
Debt at fixed rate	94%
Average cost of debt	3.2%

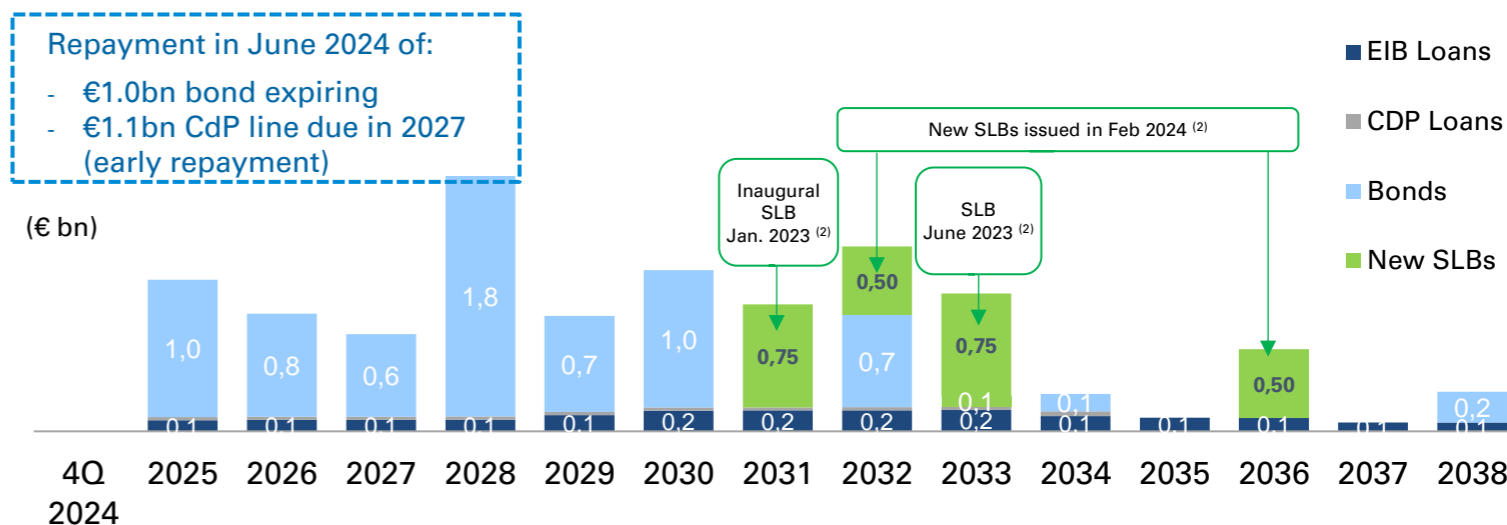
Credit Rating

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

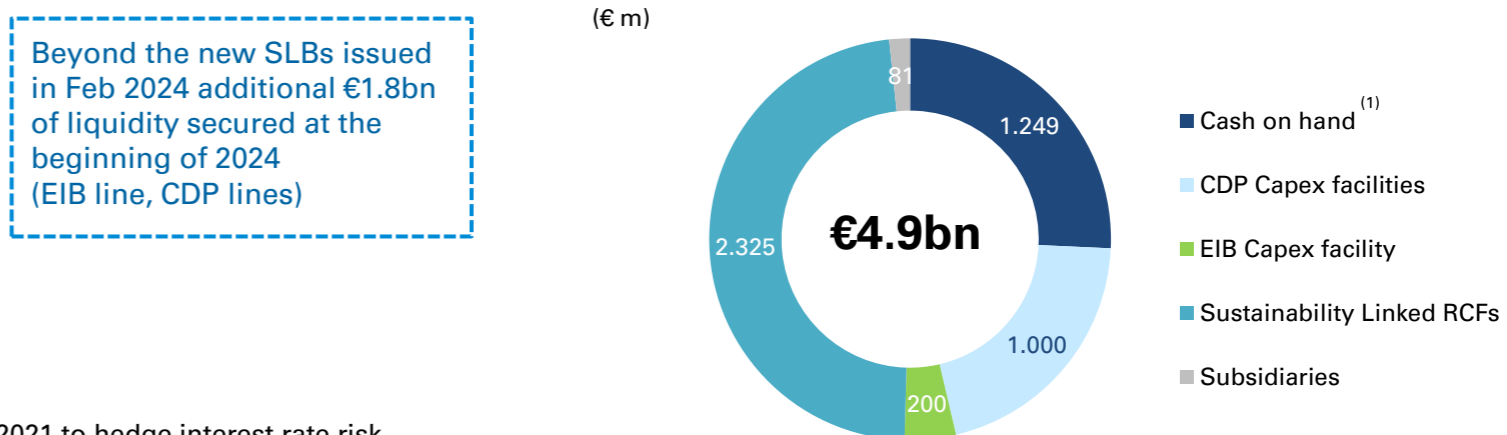
(1) Cash on hand includes Telepass financial credit (€478 m)

(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

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



Strengthened liquidity position



Outlook

In 2024, the year that marked the one-hundredth anniversary of the opening of the Milano-Laghi motorway (A8) and the sixty years of the Milan-Naples motorway (A1), our task is to regenerate and upgrade 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 further **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.

In view of the performance of traffic in the year to the end of October 2024, despite the uncertain environment, in part caused by the prolonged geopolitical crisis, **we expect traffic using Autostrade per l'Italia's network to register growth of around 1.5% in 2024** compared with the previous year.

2024 is also the last year of Autostrade per l'Italia's five-year regulatory period from 2020 to 2024. As part of the process of updating the regulatory framework for the next five years from 2025 to 2029, it will thus be essential – having identified all the investments required to meet Italy's mobility needs – to finalise the update of the Financial Plan and **find the financial mechanisms capable of ensuring metrics appropriate to a solid financial structure.**

Given the above uncertainties, which impact the legislative and regulatory framework currently under review, it cannot be excluded that **the updated financial plan submitted in July may not be approved** by the Grantor within the deadline set by the existing legislative framework, **namely by 31 December 2024.**

We will pursue our business objectives whilst maintaining a healthy, stable financial structure, as confirmed by the investment grade ratings assigned by the leading rating agencies.

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