

autostrade // *per l'italia*

2023 FY Results

14 March 2024



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Investment Highlights



SOLID TRAFFIC TREND

- Traffic fully recovered pre-pandemic levels +1.5% vs 2019
- YTD performance on Autostrade per l'Italia's network +3.1% (net of leap year effect) supporting a strong cash flow generation



SOLID CAPITAL STRUCTURE, ROBUST CASH FLOW GENERATION

- 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⁽¹⁾



DRIVING THE TRANSITION TOWARDS THE INFRASTRUCTURE OF THE FUTURE

- Net Zero strategy (ambition 1.5° compared to pre-industrial levels)
- Key Sustainability Performance Targets validated by SBTi
- Maintaining a continuous dialogue with Stakeholders
- Driving the transition towards a safe, digital and decarbonized motorway

(1) Pro-forma after new SLB issued in Feb. 2024 and the new line from EIB

2023 Highlights

(Consolidated figures, €m)

	FY 2022	FY 2023	
Total Revenues	4,175	4,328	<ul style="list-style-type: none"> Toll revenue 3,838m in 2023 up 129m mainly due to the recovery of traffic (+3.1% taking into account the different traffic mix) Discounts to road users, non-cash (€69m in 2023 and €102m in 2022)
EBITDA	2,459	2,401	<ul style="list-style-type: none"> Strong EBITDA Cash* equal to €2,357m (+461m vs 2022) <p>(*) Calculated by stripping out the Operating change in provisions, uses of provisions and other non-cash items.</p>
FFO	1,250	1,720	<ul style="list-style-type: none"> Strong cash flow generation in 2023 2022 FFO impacted by €338m of unremunerated capex vs €30m in 2023 due to the almost completion of the plan
Operating Capex	1,094	1,630	<ul style="list-style-type: none"> Further acceleration of works for the upgrade and modernisation of the network
Net Debt	8,117	9,280	<ul style="list-style-type: none"> Net debt up €1,163m compared to 31 Dec. 2022 including 2023 interim dividend (€434m)

Key Achievements in 2023



NETWORK DEVELOPMENT AND MODERNIZATION

A total **€2.1bn** for the network maintenance, development and modernization

- A8 is the **first 5-lane motorway** in Italy. Opening in Sept. 2023 of the section between the Milan North barrier and the A9 Lainate–Como–Chiasso
- Opening of the first 3.5 km (out of total 10 km) of the A4 **dynamic 4th lane** in the Milan area
- Continuation of work involving the upgrade of tunnels, bridges and viaducts.
- Approval of the project for the **subsea tunnel in Genoa**



SUSTAINABILITY

- ASPI joined the **UN Global Compact** to foster a sustainable economy (Jan. 2023)
- **ESG Commitment Charta** defining Group's commitment to foster sustainable actions published (July 2023)
- ASPI Sustainability-Linked Bonds admitted on the **LGX platform of the Luxembourg Stock Exchange**;
- **1st Gender Budget** published in line with ASPI Gender Equality Plan



INNOVATION

- Free To X **completed installation of 100 high-power charging stations** in 100 service areas along the ASPI network
- Movyon has begun trialling a system for converting the kinetic energy generated by vehicles using motorways into **green electricity to power service areas**
- **Automatic Incident Detection**: A4 is the first motorway in Italy equipped with a high-tech system signaling the opening or closing of the emergency lane
- Use of the **Road Zipper System** to minimise the disruption to traffic caused by roadworks and improving safety for both workers and road users

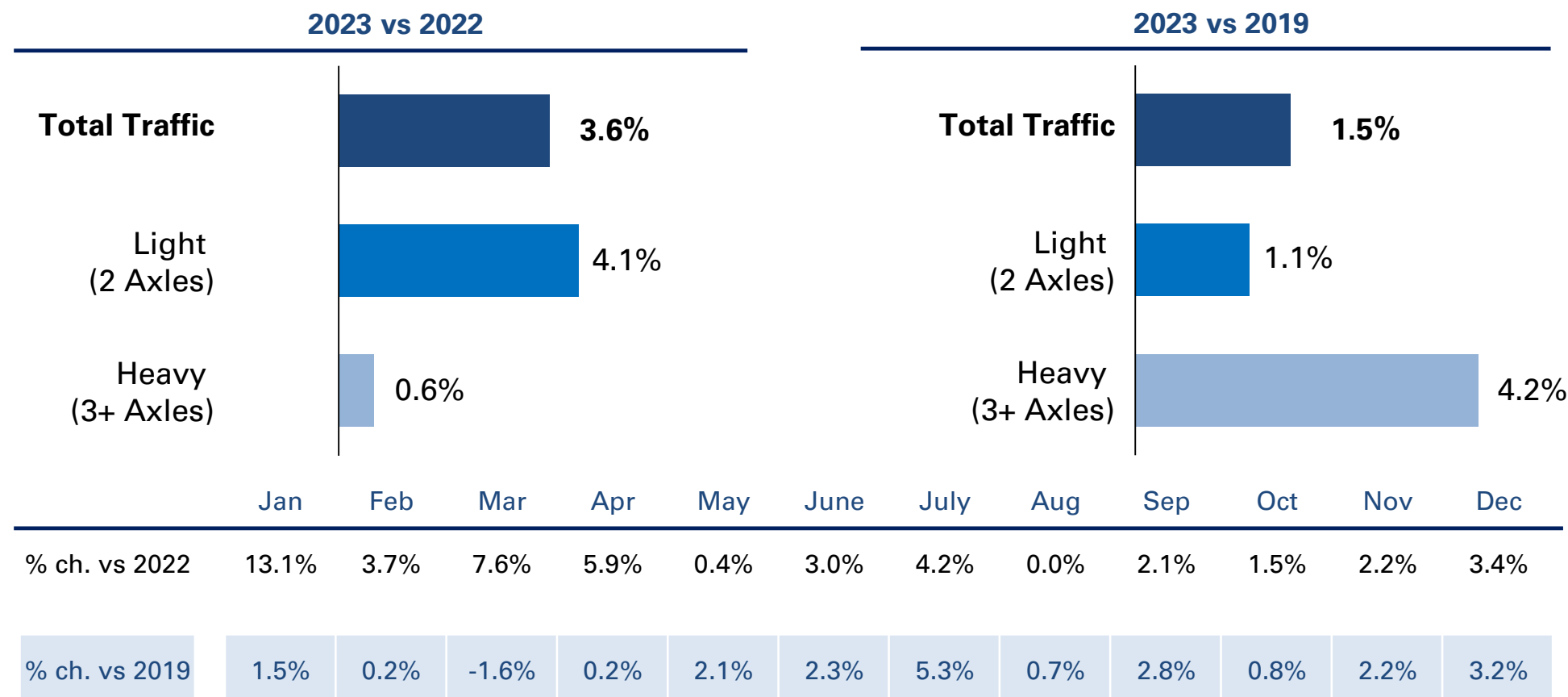
2023 Traffic Performance

(Group figures, Kilometres travelled)

- Traffic in the 2023 is up +3.6% vs 2022 and above pre-pandemic levels (+1.5% vs 2019)
- YTD performance +3.1% (net of leap year effect)⁽¹⁾

Traffic performance

2023 Traffic by month

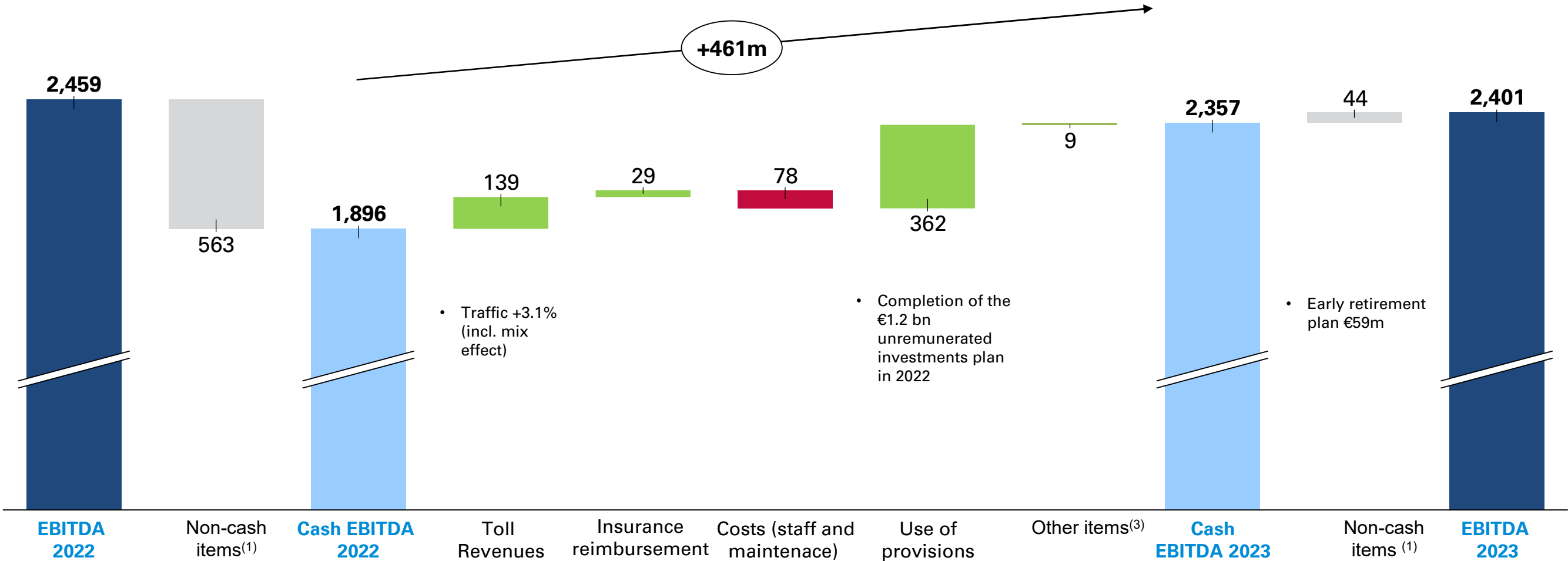


(1) Preliminary figures (Kilometres travelled on Autostrade per l'Italia network) 1.1.2024 – 29.02.2024 performance +4.9%

EBITDA Growth

(Consolidated figures, €m)

- Cash EBITDA growth mainly driven by increase in toll revenues and use of provisions accounted for in previous years



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

(2) Insurance proceeds of €29m (All Risks policy for the period of insurance in which the Genoa bridge event took place)

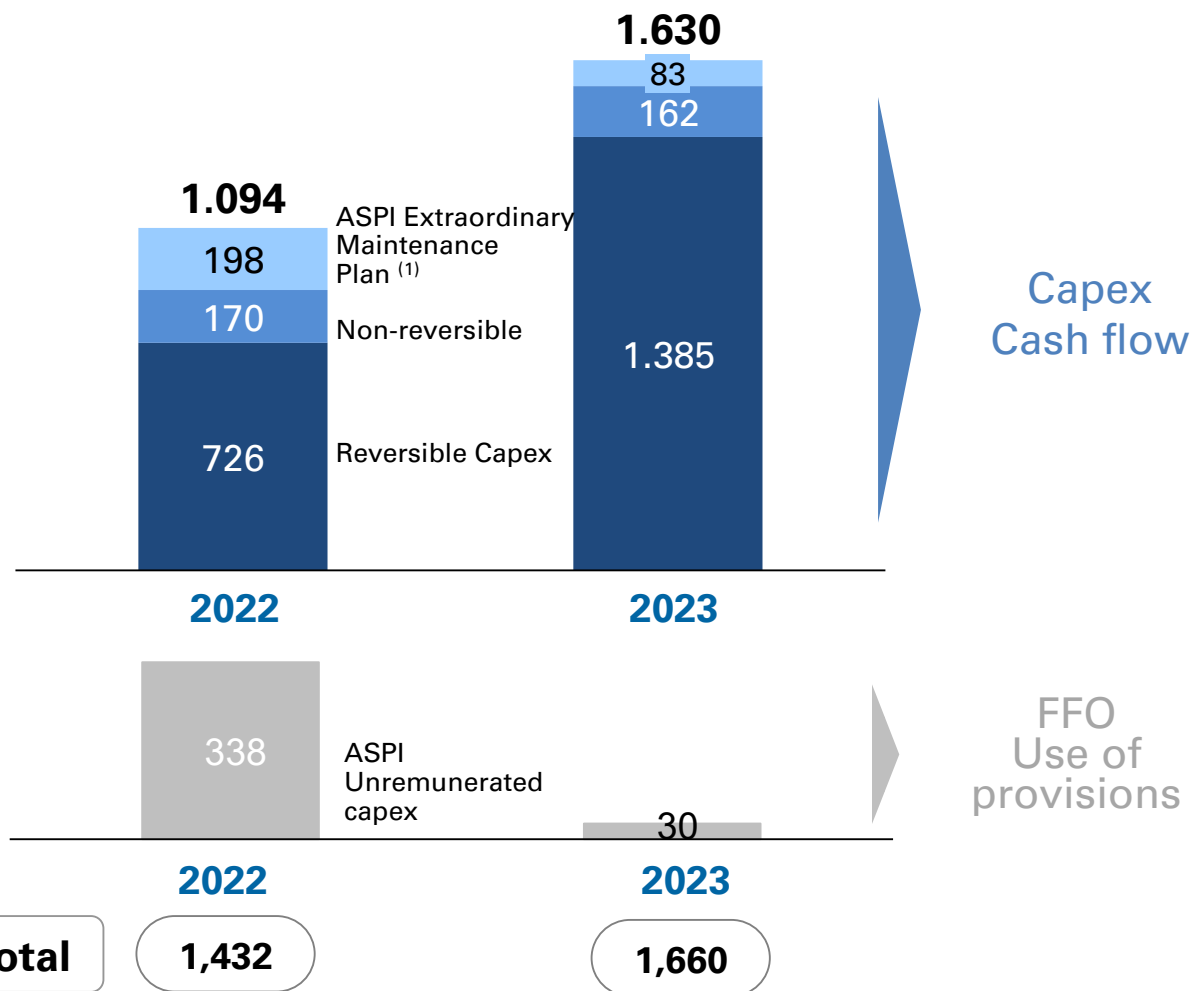
(3) Includes also the cash contribution of Autostrade Meridionali (concession transferred on 1st April 2022)

Focus on Capex and Maintenance

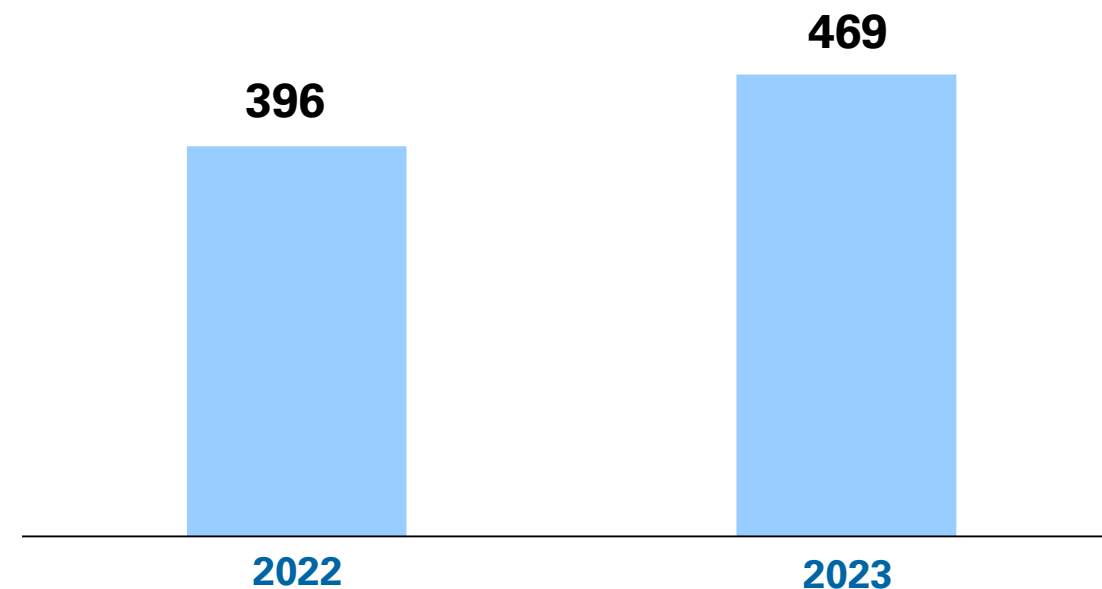
(Consolidated figures, €m)

- Further acceleration of network development and modernisation. Capex and Opex totalling c. €2.1bn in 2023

Capex



Maintenance Expenses*



(*) Including expenses related to the new Genoa Bridge (use of provisions) €8m in 2022 vs €4m in 2023.

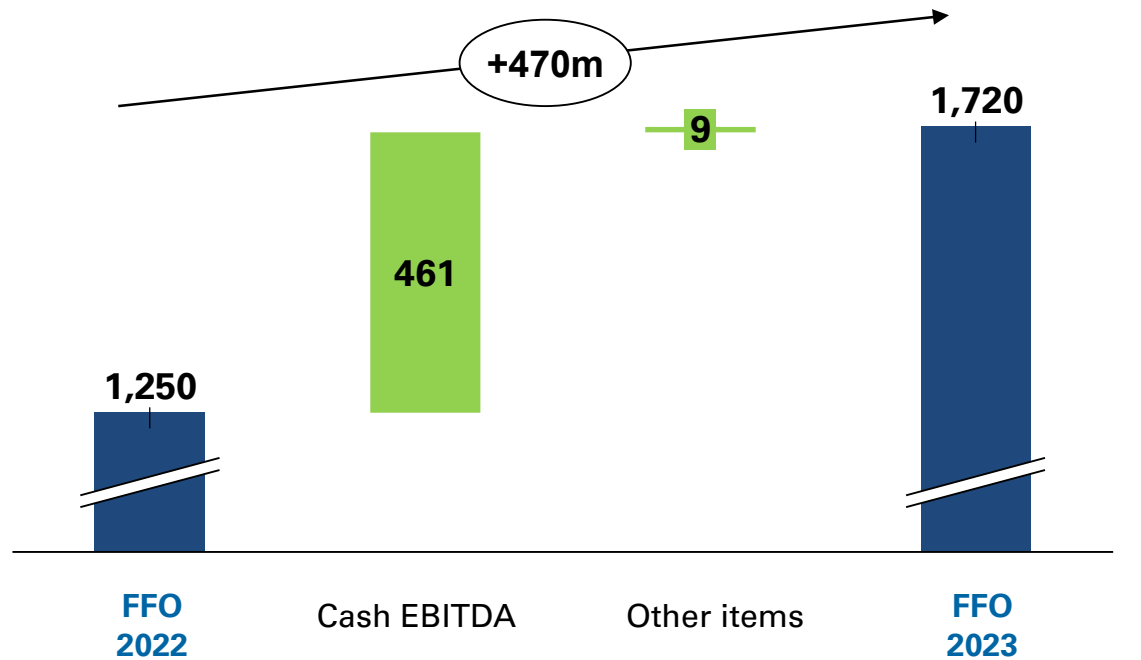
(1) ASPI Extraordinary maintenance plan, reported as capex as it is remunerated via the construction tariff

FFO & Net Debt

(Consolidated figures, €m)

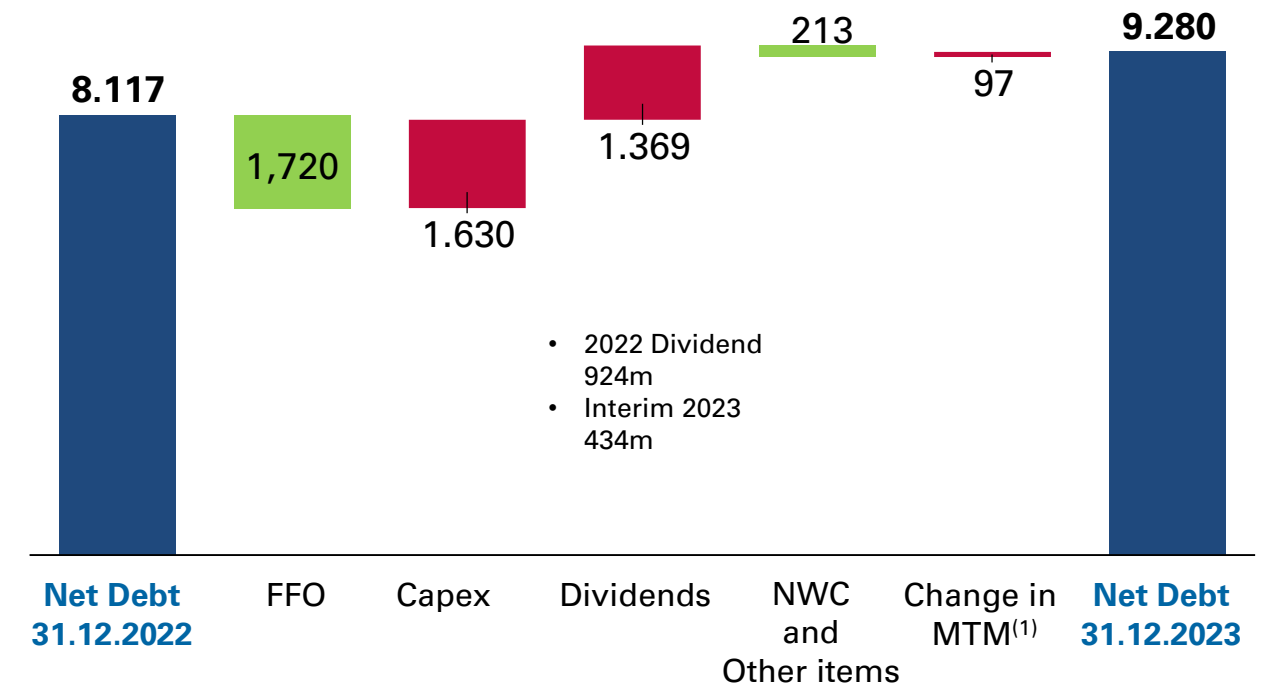
FFO

- Strong cash flow generation
- 2022 FFO impacted by €338m of unremunerated capex vs €30m in 2023 due to the almost completion of the plan



Net Debt

- Net debt as at 31.12.2023 includes €434m of 2023 interim dividend



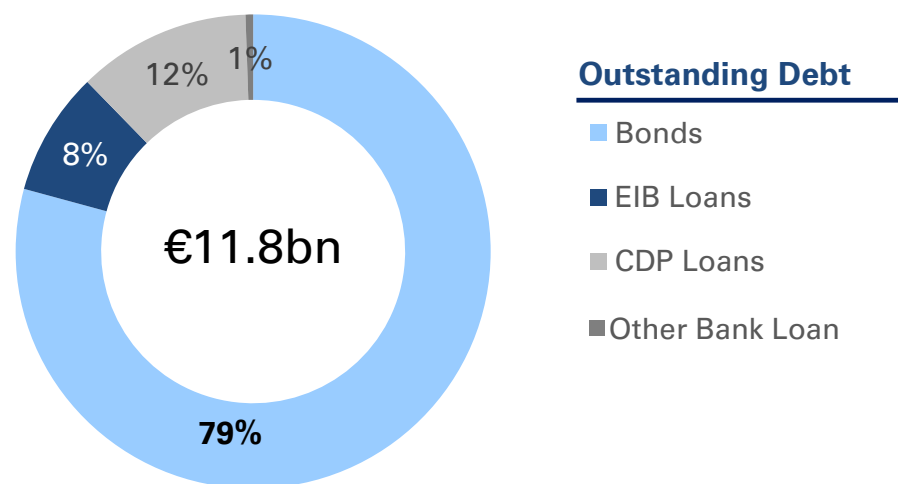
- 2022 Dividend 924m
- Interim 2023 434m

(1) Decrease in fair value on hedging derivatives.

Group Debt Structure

(Consolidated figures as of 31/12/2023)

Diversified sources of funding



Main debt features

Average maturity	5 years
Debt at fixed rate	91%
Average cost of debt	3.3%

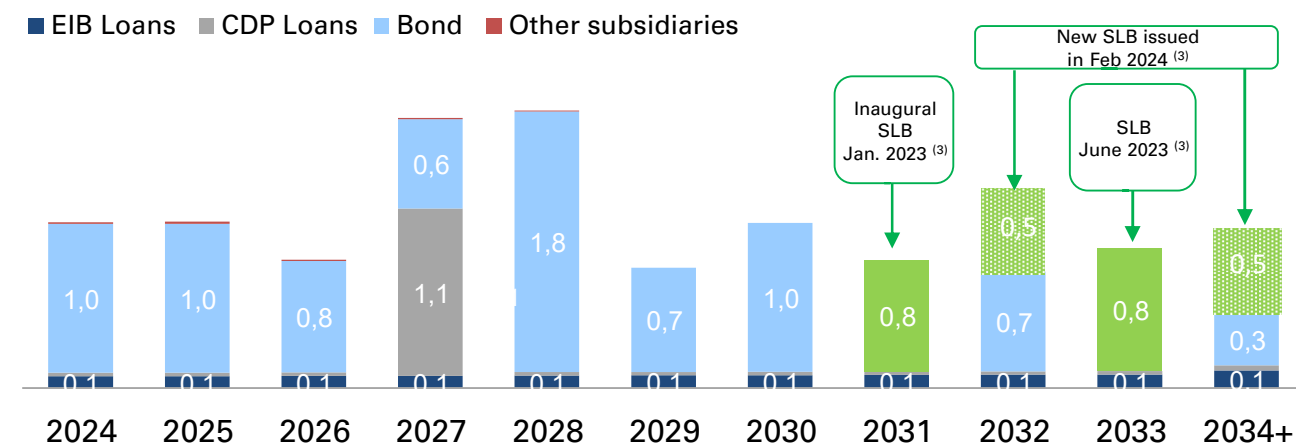
Credit Rating

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

- (1) Cash on hand includes Telepass financial credit (€516m)
 (2) Total €1.6bn of bilateral credit facilities signed between Sept. 2022 and July 2023 (avg duration 4,2 years)
 (3) 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

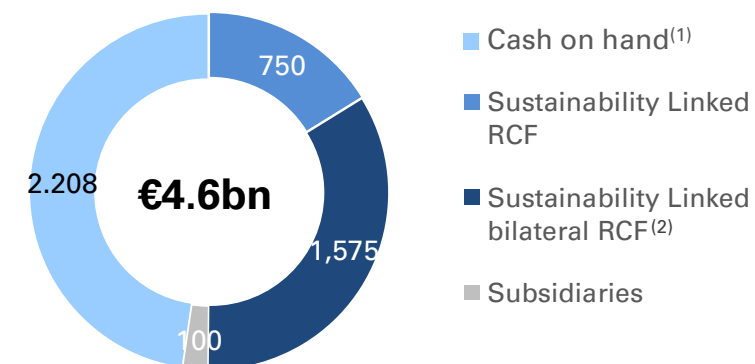
(€ bn, including the new SLB bond issued in Feb. 2024)



Strengthened liquidity position

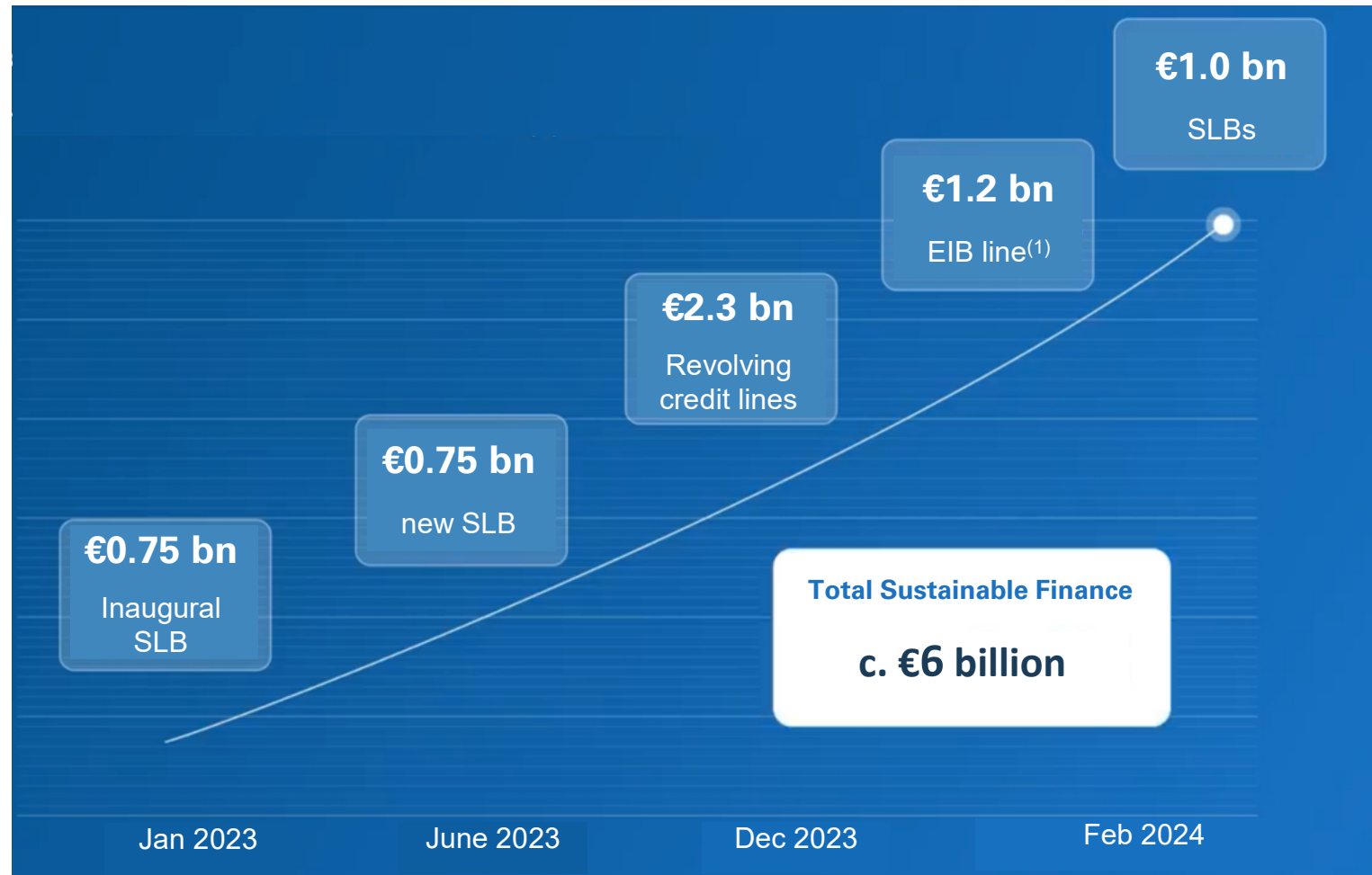
(€m)

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



Path towards Sustainable Finance

- After little more than a year since publication of the Sustainability-linked Financing Framework, Autostrade per l'Italia has raised c. €6bn in sustainable financing



Including the new 1.0bn SLBs issued in Feb. 2024, Sustainable sources of finance account for around 40% of total gross debt and available committed credit facilities



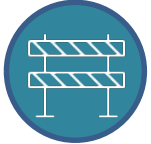
(1) Out of the €1.2bn EIB's commitment to support ASPI ongoing modernisation plan €400m is yet to be finalized

Network Inspections

- c.9,000 Inspections executed in 2023 on tunnels, bridges, viaducts and overpasses in compliance with a risk-based approach set out in the new guidelines


New guidelines⁽¹⁾

- The guidelines propose a multi-level approach (from 0 to 4)
- To each level corresponds an increasing level of commitment, frequency of inspection and planning of maintenance activities

 <p>595 Tunnels</p> <p>Ordinary + advanced inspection</p> <p>Frequency as per the new guidelines on tunnels issued in 2022</p>	 <p>1,979 Bridges and viaduct 1,802 Overpasses 605 infra with span 6-10m</p> <p>Ordinary + advanced inspection</p> <p>Frequency as per the new guidelines on bridges issued in 2020</p>	 <p>9.834 km Safety barriers</p> <p>Inspections are carried out every 2 years c. 5,000km in 2023</p>
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ARGO

Digital Twin



- Complete digitalization of infrastructure assets (bridges, viaducts, overpasses and infrastructures with span >6m covered)
- Database for data management, governance, and control
- APP to support field inspection, IoT sensors for monitoring infrastructures and Artificial Intelligence algorithms to analyse and recognise defects

(1) Guidelines for risk's classification and management, safety assessment and monitoring of existing bridges issued by the Superior Council for Public Works and subsequently updated as well the additional guidelines included in the specific operational instructions.

Sustainable Mobility | Electrification of the Network

- 100 service areas covered by ultra-fast charging stations for electric vehicles installed by Free to X, a concrete response to the challenge of the sustainability revolution

Electric Vehicle Charging Points at Service Areas

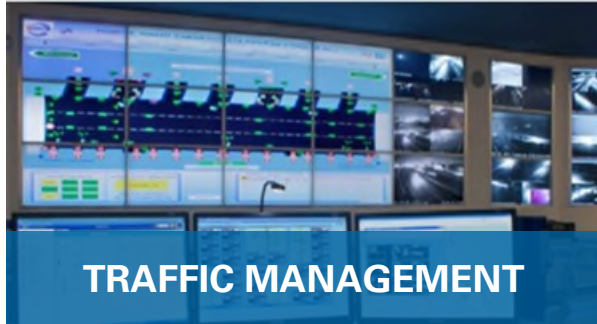


- **4 to 8 multi-client charging points installed at each station**
- **Average charging time of 15-20 minutes**
- **Current avg distance of 50 km**
- **100% green energy**

- Launch of tenders for the electrification of the other service areas along the network, on the basis of the scheme agreed with the Ministry of Infrastructures and the Transport Authority (ART)

Innovation and Digital Transformation

- Key initiatives for the transformation of the network into a smart infrastructure through the most advanced technologies⁽¹⁾



TRAFFIC MANAGEMENT

- 4,000+ cameras and drones to provide real-time updates on network status
- Intelligent Transportation Systems to support predictive management of traffic assistance and recovery activities



ROAD ZIPPER SYSTEM

- A system designed to minimise the disruption to traffic caused by roadworks and improving safety for both workers and road users



DYNAMIC LANE MANAGEMENT

- The A4 is the first motorway in Italy equipped with Automatic Incident Detection, allowing the dynamic use of the hard shoulder



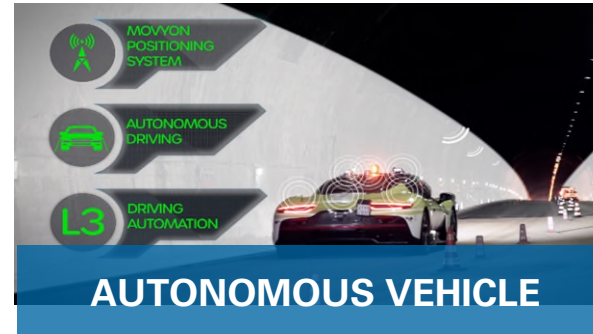
INNOVATION ON PROCESSES

- AI to quickly analyze large data and manage efficiently information to support activities at ASPI control center



GREEN ENERGY

- Test to transform kinetic energy from vehicles into electricity to power service areas



AUTONOMOUS VEHICLE

- New test of a system to support autonomous driving on the network based on communication between vehicle and infrastructure (5G RSU antenna)



URBAN MOBILITY

- Smart City project launched in the city of Genoa to improve traffic flow, reduce congestion and install a system to control access to restricted traffic zones



PREDICTIVE MAINTENANCE

- Machine learning to analyze defects on pictures taken during inspections, also by special equipped vehicles and drones
- Digital twin on 100% of bridges, viaducts and tunnels
- Structural health monitored by sensors

(1) Artificial Intelligence, Digital technology and Blockchain to improve data security, obtain stable, unmodifiable and freely accessible information

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 the prolonged geopolitical crisis, after having fully returned to pre-pandemic levels, we expect traffic using Autostrade per l'Italia's network to register a slight increase compared with 2023.

As in the past, we will pursue our business objectives whilst maintaining a healthy, stable financial structure.

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APPENDIX



ESG Ratings

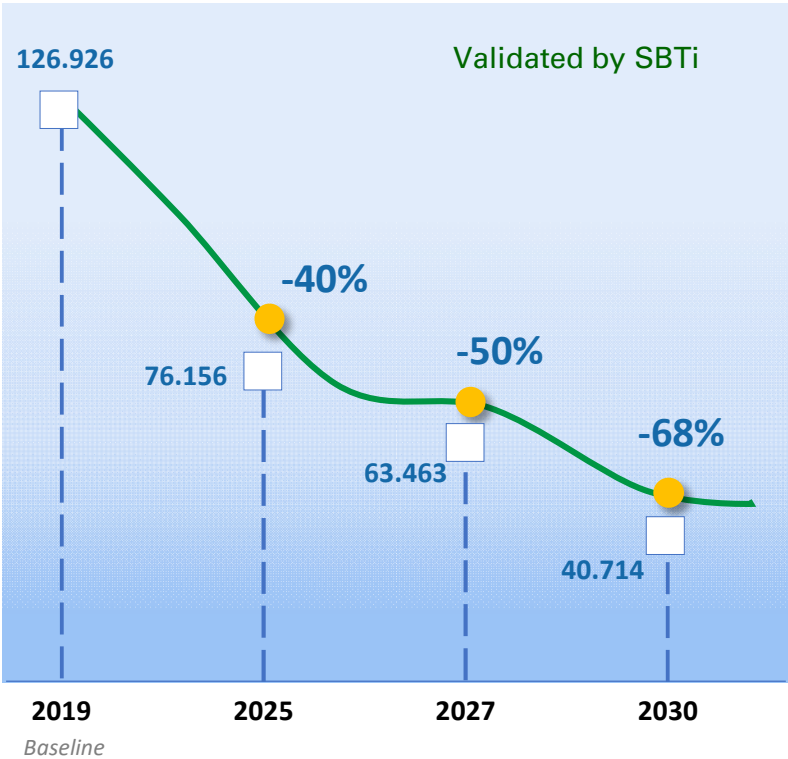
Implementation of the Group's sustainability strategy is confirmed also by the achievement and improvement of ESG ratings



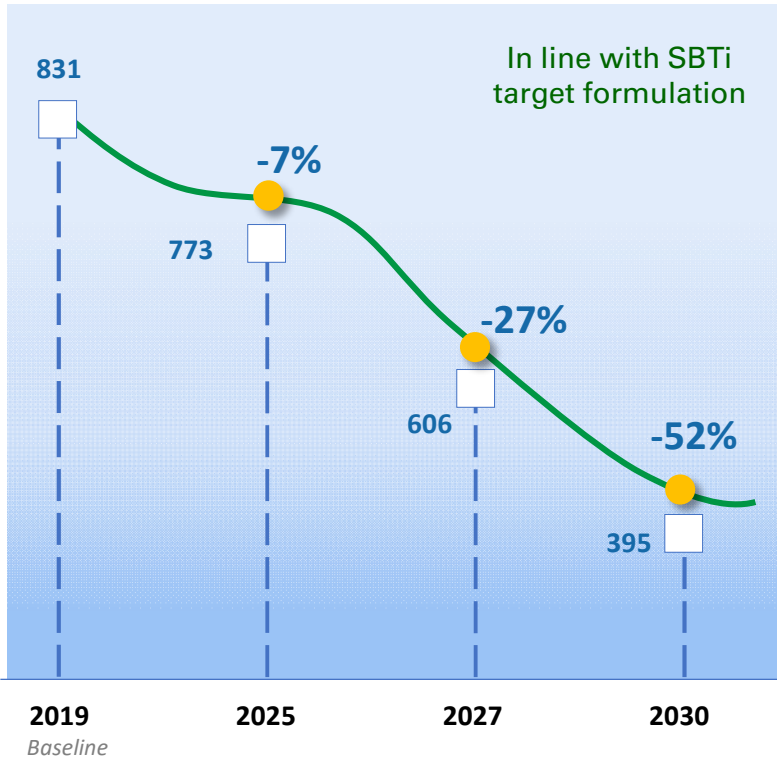
Net Zero Strategy and Key Sustainability Performance Targets

- Net Zero ambition in line with the objectives aimed at limiting global warming to 1.5° compared to pre-industrial levels
- The group has formalised its commitment to a decarbonisation path its Sustainability Financing Framework

Reduction of absolute Scope 1 and 2 GHG emissions (tCO₂ vs 2019)



Reduction of Scope 3 GHG emissions from capital goods linked to infrastructural development (tCO₂ eq / €M Capex vs 2019)



Electric Vehicle charging points along the network

