

autostrade
per l'Italia



2024 FY RESULTS

13 March 2025

Disclaimer

This document (the “**Document**”) has been prepared up by Autostrade per l'Italia S.p.A. (“**ASPI**”), is addressed exclusively to the Recipient and shall be interpreted jointly with any verbal comments provided by ASPI.

The Document, in whole or in part, may not be delivered or otherwise disclosed or made available to third parties or reproduced without our prior authorization.

ASPI is an issuer of listed securities and, therefore, the information concerning ASPI and its financial instruments may constitute “*inside information*” under the Regulation EU no. 596/2014 of the European Parliament and of the Council of 16 April 2014 (“**Market Abuse Regulation**”); accordingly, the Recipient has to comply with the Market Abuse Regulations and its related acts, the implementing laws and regulations of the Market Abuse Regulation in the jurisdiction of incorporation and in Italy, as well as similar laws and implementing regulations in other relevant jurisdiction. In addition, to the extent the information included in the Document will be classified as “*inside information*” under the Market Abuse Regulation, ASPI will register the Recipient and its representatives who have access to the information in its insider list.

Information to be included in the Document has been selected within the scope and basis decided in good faith by ASPI. Such scope and basis, however, are not the only ones which might have been employed for the purpose of drawing up the Document, accordingly the use of another scope and/or basis may lead, in good faith, to analyses and assessments that differ in whole or in part from those contained herein.

Accordingly, the Document does not nor does it purport to contain all of the information that is or may be material to the Recipient.

No representation or warranty, express or implied, is or will be made on or in relation to and no responsibility or liability is or will be accepted by ASPI or by any of its officers, employees, agents or advisors (collectively, “**Representatives**”) as to or in relation to the fairness, accuracy, completeness, exhaustiveness or correctness of the data and information contained herein at any time and any liability is therefore expressly disclaimed with reference to the data and information contained herein.

Any data on past performance, scenario analysis or back-testing contained herein is no indication as to future performance and illustrations and forward-looking statements are based upon certain hypothetical assumptions, which are speculative and may not materialize or may vary significantly from actual results.

The Document is being provided to the Recipient for information, illustration and discussion purposes only and it is purely indicative in nature.

Nothing contained herein may or might be used as a reference basis for any transaction. ASPI disclaims any direct and/or indirect liability for damages that may arise from improper use of information included in the Document.

Acceptance of delivery of this Document by the Recipient constitutes acceptance of the terms and conditions set out in this disclaimer.

Highlights



RECORD IN TRAFFIC VOLUMES

DELIVERING ON CAPEX PLAN

- In the year of the 100th anniversary of the opening of the Milano - Laghi (A8) and 60 years since the opening of the Milan - Naples (A1) record volume of traffic, with over 51bn kilometres travelled in 2024 (up 1.9% on 2023), confirming the strategic importance of road transport for Italy
- Acceleration of works for the upgrade and modernisation of the network, totaling €2.6bn



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
- Improved liquidity reserve to support the investment plan c.6.3bn (after the new financing in the first months of 2025)

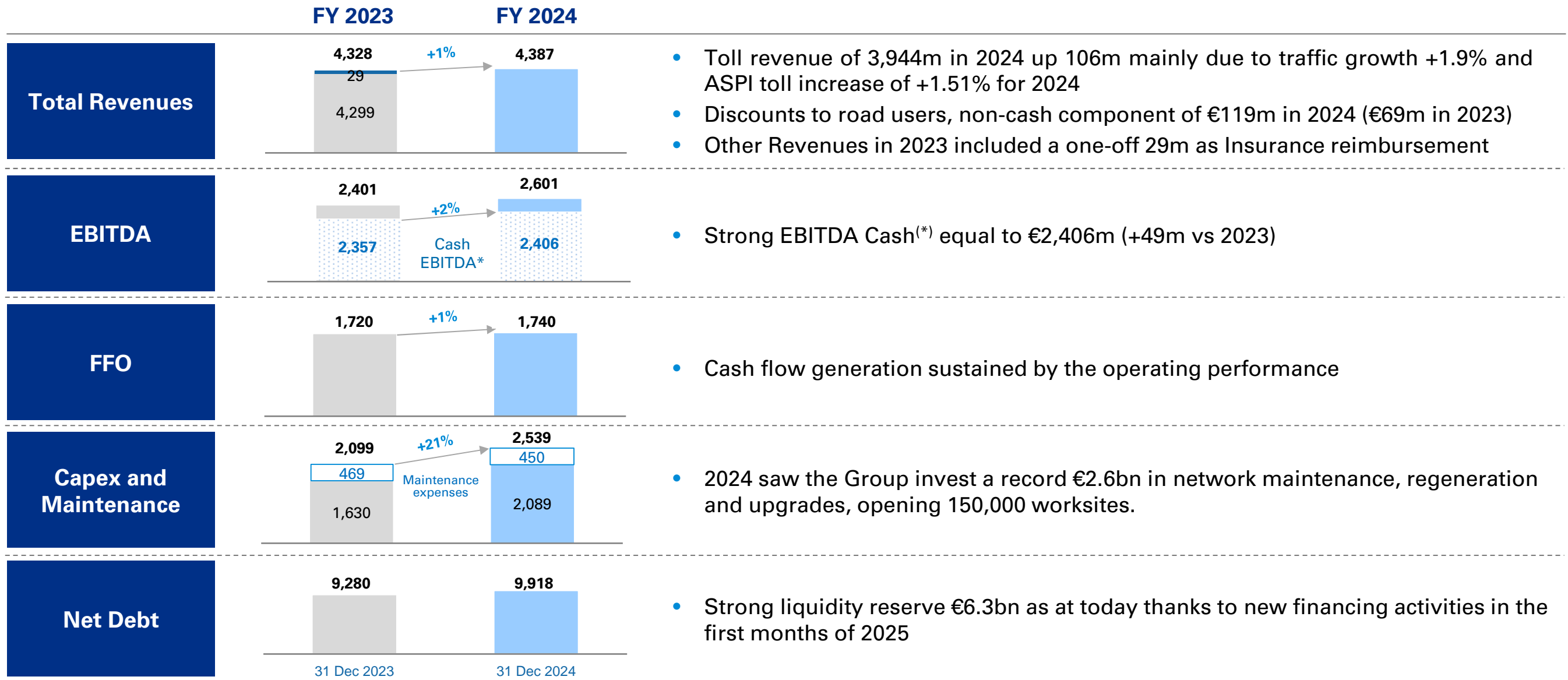


DRIVING THE TRANSITION TOWARDS A SAFE, DIGITAL AND DECARBONIZED MOTORWAY

- 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

2024 Results Highlights

(Consolidated figures, € m)



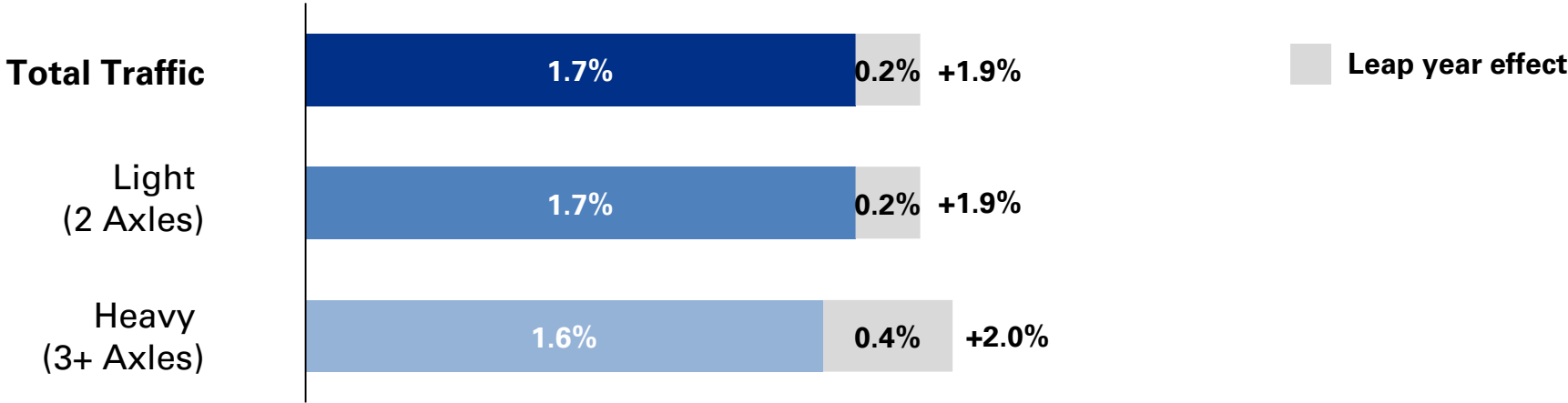
(*) Calculated by stripping out the Operating change in provisions, uses of provisions and other non-cash items.

2024 Traffic Performance

(Group figures, Km travelled)

- Record volume of traffic on the network, with over 51bn kilometres travelled in 2024, confirming the strategic importance of road transport for Italy, +1.9% vs 2023

**FY 2024
Traffic
performance**

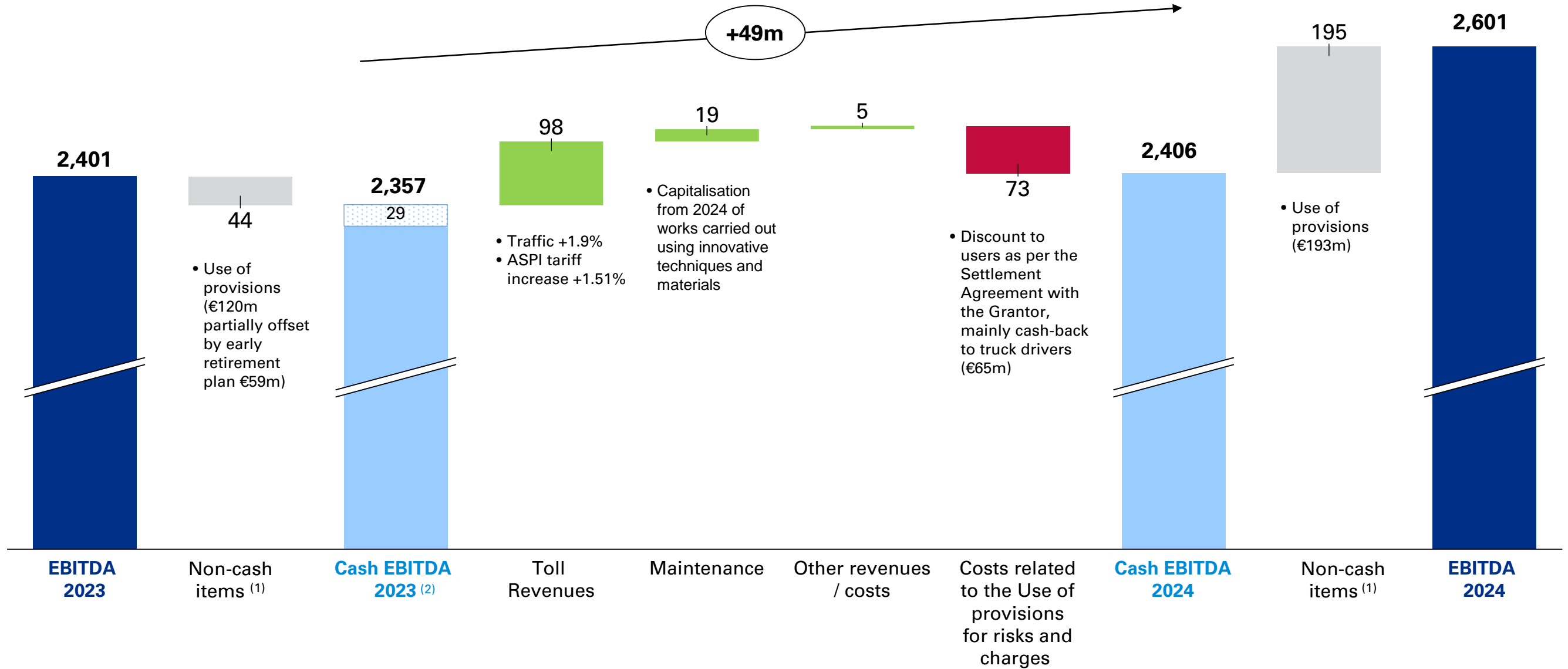


Jan-Feb 2025 traffic performance⁽¹⁾ -0.6%, excluding leap year effect +1.2%

(1) Km travelled on Autostrade per l'Italia network

EBITDA Growth

(Consolidated figures, €m)



(1) Non-cash items: Mainly Change in provisions and Use of provisions for risks and charges accounted for in relation to the 2021 Settlement Agreement (eg. Discount to users, unremunerated capex)

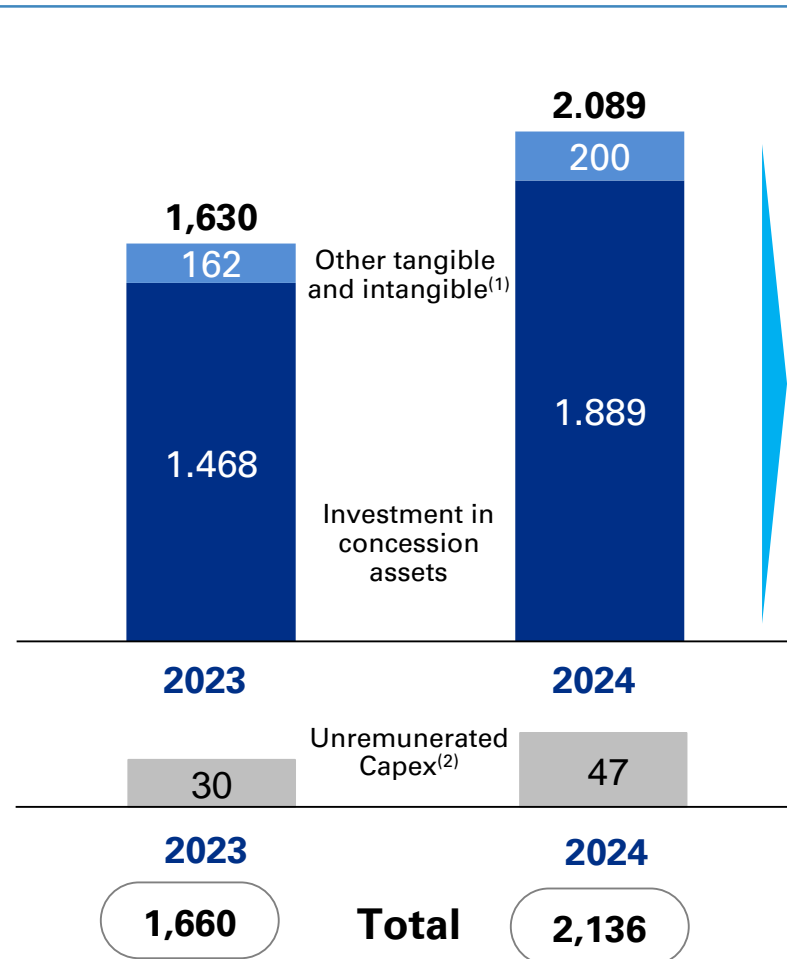
(2) Includes insurance proceeds of €29m (All Risks Coverage Insurance for the period in which the Genoa bridge event took place)

Focus on Capex and Maintenance

(Consolidated figures, €m)

- Works continue on the maintenance and investment plan for the modernisation and upgrade of the busiest sections with expenditure totalling c. €2.6bn in 2024

Capex



Modernization:

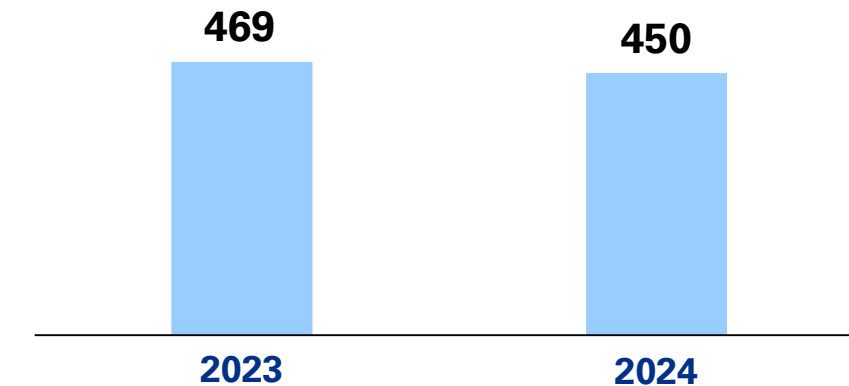
Works on bridges, viaducts and tunnels, safety barriers and noise barriers

Network upgrade:

- Opening to traffic of the entire 9.5 km of the new fourth dynamic lane on the A4 in the Milan area
- Continued work on the Florence South–Incisa section of the A1, on the upgrade of the original A1 between Florence North and Barberino and on the new southern ring road for Modena
- Start-up of preparations for the widening of the A1 between Milan South and Lodi, of the A14 between Bologna and the Ravenna link road, of the A13 from Bologna to Ferrara and the A11 from Florence to Pistoia
- Continuation of work and preparations in readiness to begin construction of other major works, such as the Bologna and Genoa by-passes and the tunnel under the Port of Genoa.

Maintenance Expenses^(*)

- Reduction in maintenance costs due to capitalization since 2024, of interventions carried out by introducing innovative techniques and materials.



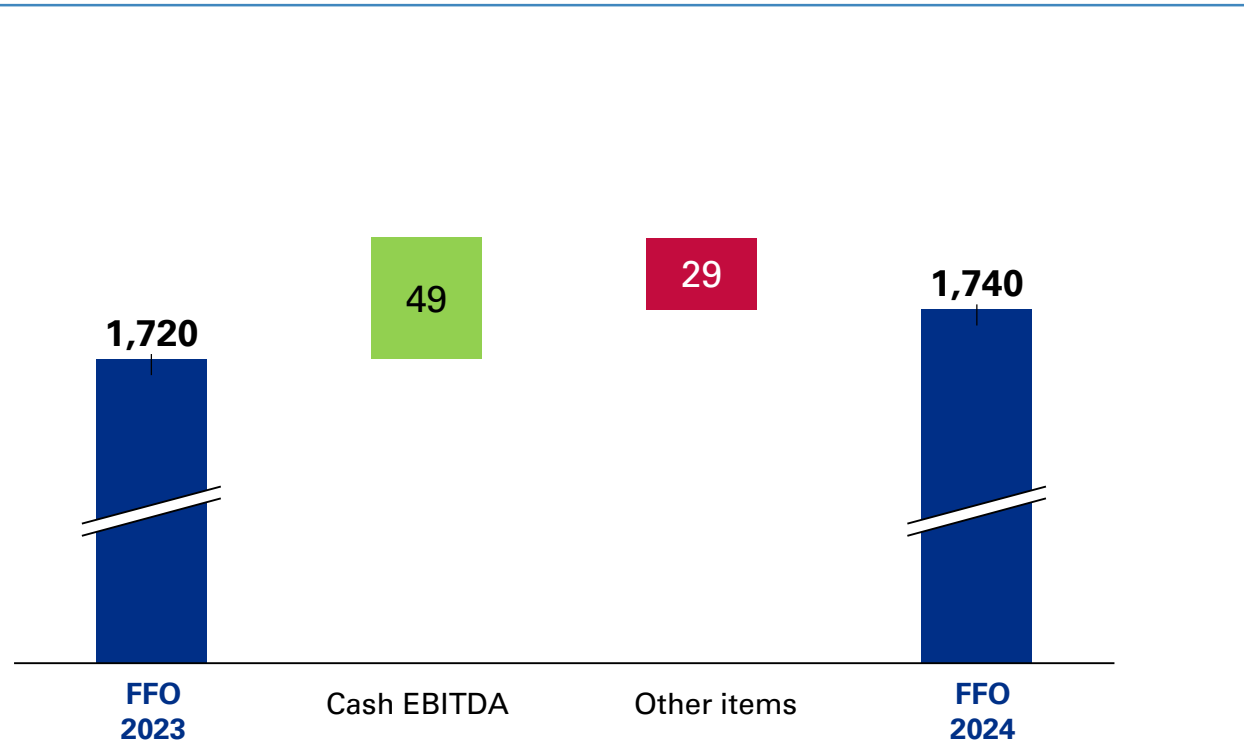
(*) Including expenses related to the new Genoa Bridge (use of provisions) €4m in 2024.

(1) Including ASPI extraordinary maintenance plan, reported as capex as it is remunerated via the construction tariff
 (2) Use of provision (impacting directly FFO)

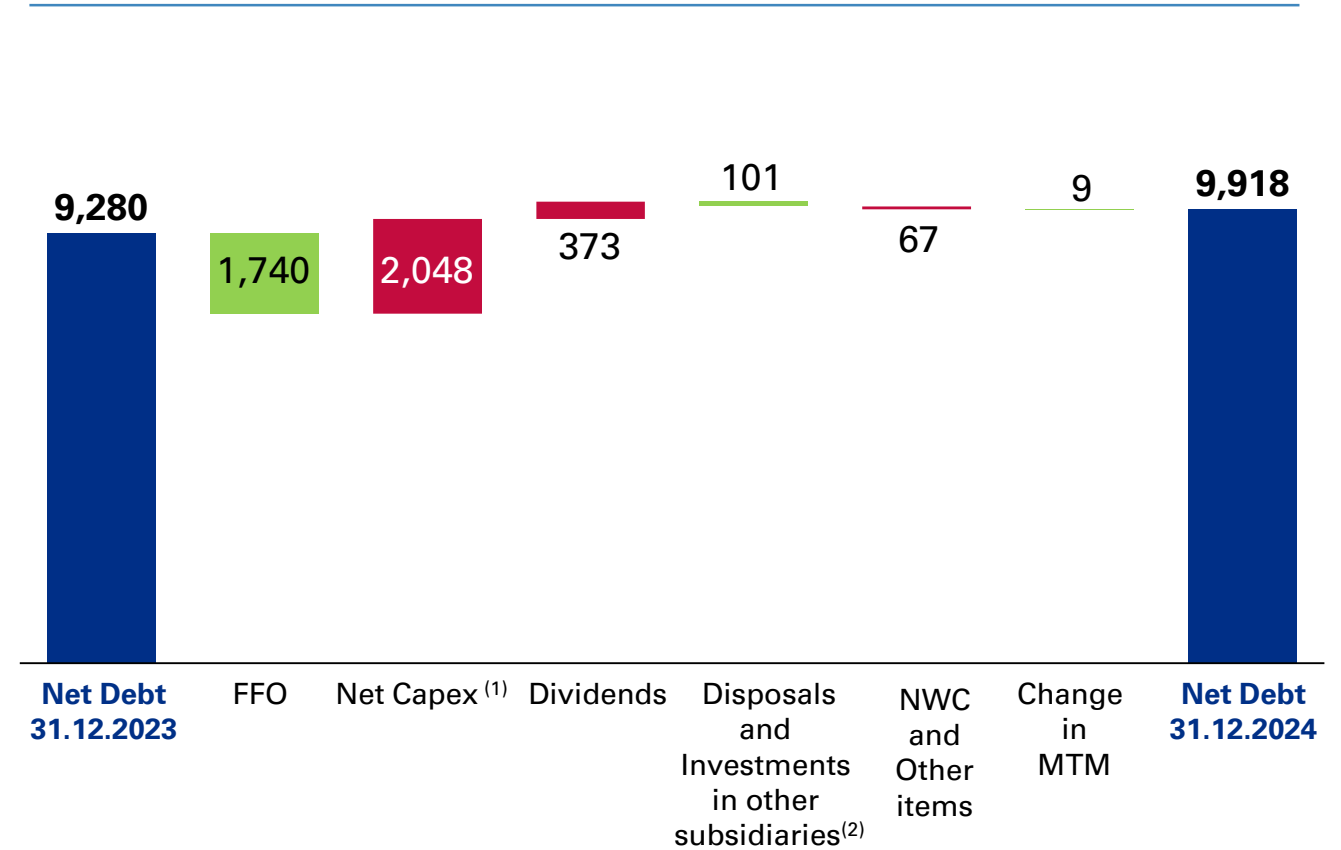
FFO & Net Debt

(Consolidated figures, €m)

FFO



Net Debt



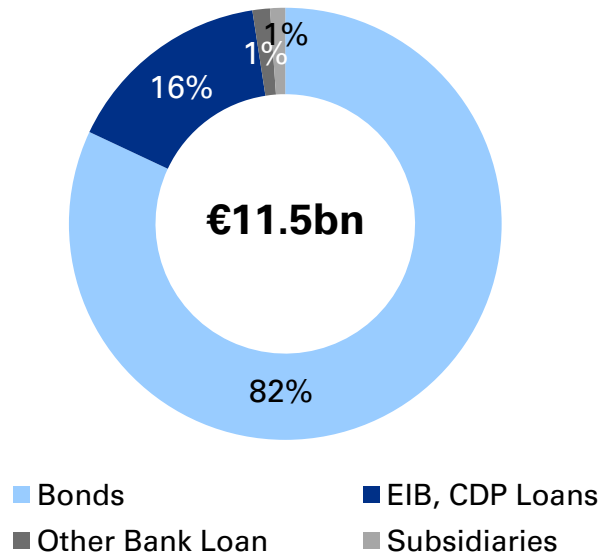
(1) Capex net of €41m of grants

(2) Disposal of non-controlling stake in Tangenziali Esterne di Milano and in Tangenziale Esterna (Oct. 2024) and acquisition of a controlling stake in Amplia Engineering & Equipment (Dec. 2024) to strengthen the engineering capabilities to deliver ASPI capex plan.

Group Debt Structure

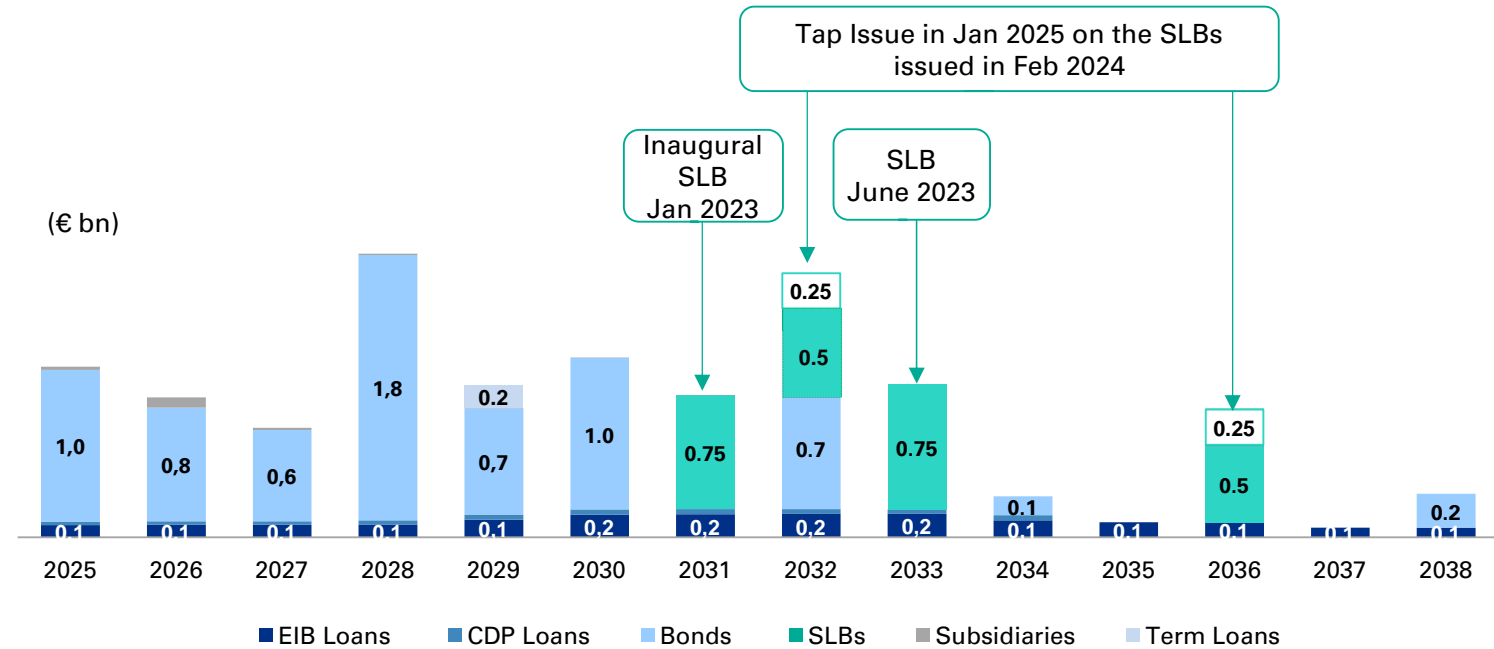
(Figures as of 31.12.2024)

Diversified sources of funding



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

(pro-forma including Jan 2025 Tap Issue)



Main debt features

- Average maturity
- Debt at fixed rate
- Average cost of debt

5.3 years

92%

3.1%

Credit Rating

FitchRatings

BBB / stable

MOODY'S

Baa3 / stable

S&P Global

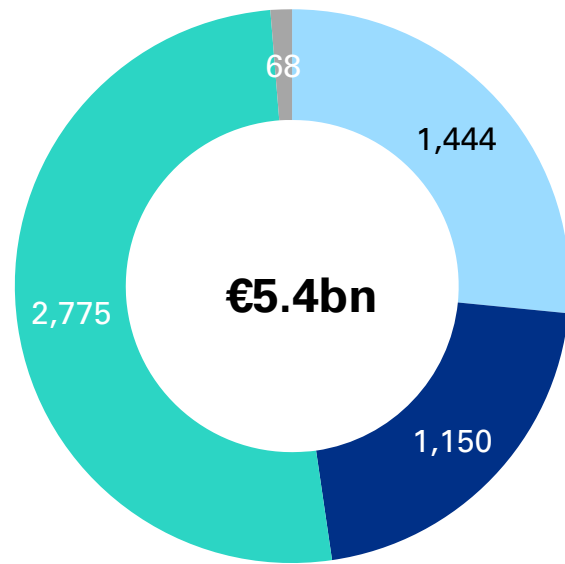
BBB- / stable

Liquidity Reserve

- Conservative policy in order to secure funding in advance to support the investment plan

Liquidity Position as at 31.12.2024

(€ m)



- Cash on hand⁽¹⁾
- Sustainability Linked credit facilities
- EIB, CDP Loans
- Subsidiaries

(1) Cash on hand includes Telepass financial credit (€443m)

Further strengthen liquidity reserve in the first months of 2025

- Tap Issue €500m
- New Sustainability linked Credit Lines €400m

Pro-forma Liquidity

€6.3bn

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



- **100 service areas covered by 4 to 8 multi-client charging points**
- **Ongoing densification in 40 areas**
- **Average charging time of 15-20 minutes**
- **Current avg distance of 50km**
- **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)
- Tenders awarded for electric charging service in 8 Service areas and launch of new tenders for additional 60 areas in 2024
- Agreement with the Renault Group (through its Mobilize brand) reached in Jan. 2025 with the aim of further developing Free To X and accelerating growth at its e-mobility business

Innovation and Digital Transformation

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



Safety

- 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

Speed-up traffic

- Extension of the Dynamic lane on the A4, equipped with automatic Incident Detection, allowing the dynamic use of the hard shoulder
- **AI** to quickly **analyse large data** and manage efficiently information to support several activities/processes

Improve urban traffic flow

- **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



Digital twin

- Digital twin on 100% of bridges, viaducts and tunnels

Predictive maintenance

- **Machine learning** to analyse defects on pictures taken during inspections, also by special equipped vehicles and drones
- Structural health monitored by **sensors**
- **Data fusion/integration** to evaluate conditions and predict evolution

Speed-up works/safety

- System designed to **minimise traffic disruption** caused by roadworks and improving safety for workers and road users
- Platform for the management of construction sites and the way they **impact on the infrastructure**



Autonomous vehicle

- Test of a system to support **autonomous driving** on the network based on communication between vehicle and infrastructure

Smart road

- Installation of **sensors** contributing to user safety, efficiency and sustainable mobility

Logistics

- Dedicated **App (Muovy)** to inform truck drivers with semi real time road traffic information to make their trip more efficient and predictable

2025 Outlook

Autostrade per l'Italia will continue to harness technology, innovation and sustainability as we transform the motorway network into safer, state-of-the-art infrastructure.

2025 will see the Group proceed with **capital and maintenance expenditure totalling approximately €2.5bn**. This will involve upgrading major motorway hubs and the most congested sections of the network, and modernising existing infrastructure with the aim of extending its useful life and making it safer and more resilient.

To meet the Country's need for mobility, ongoing dialogue with the Grantor will be of major importance in view of the approval process for Autostrade per l'Italia's Economic Financial Plan for the five-year regulatory period 2025-2029. This will require appropriate forms of funding for the concession that enable us to meet our concession obligations whilst maintaining the necessary financial strength.

In view of ongoing talks with the Ministry of Infrastructure and Transport and completion of the procedure initiated by the transport regulator (ART) with determination 62/2024, it is feasible that the Grantor will approve Autostrade per l'Italia's Financial Plan in the second half of the current year. This will be followed by completion of the necessary formalities. The budget for 2025 has been prepared on this basis.

In spite of the uncertain macroeconomic scenario for 2025, **we expect traffic using Autostrade per l'Italia's network to register moderate growth of around 0.5%⁽¹⁾**.

We must pursue our business objectives **whilst maintaining a financial structure rated investment grade** by the leading rating agencies.

In any event, all the necessary steps must be taken to guarantee the above financial structure, even if approval of the Financial Plan were to take longer than expected.

(1) It should be noted that 2024 was a leap year

autostrade
per l'Italia



Contacts:

Investor Relations

investor.relations@autostrade.it

www.autostrade.it