

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

# Autostrade per l'Italia 9M 2022 Results

10 November 2022

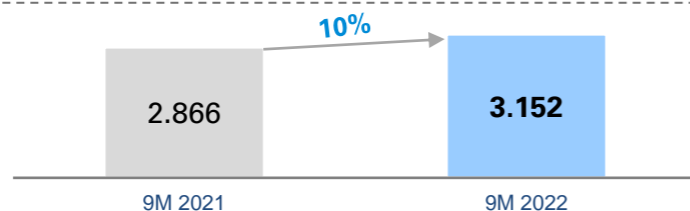




# 9M 2022 Highlights

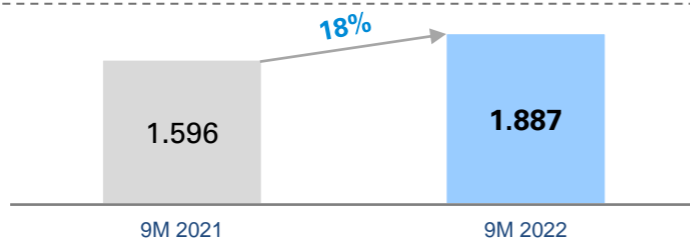
(Consolidated figures, €m)

## Total Revenues



- Toll revenue 2.835m in 9M 2022 up 260m mainly due to the recovery of traffic (+12.2% vs 9M 2021) the item includes a non-cash component linked to the discounts to road users (€73m in 9M2022 and €64m in 9M 2021)

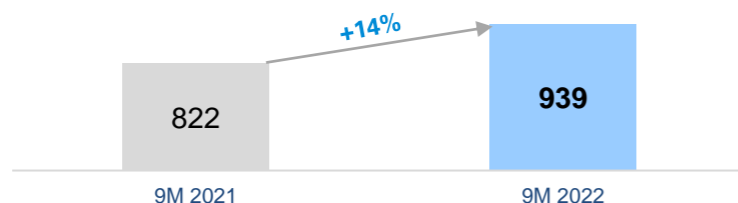
## EBITDA



- Strong EBITDA Cash\* equal to €1,814m (+333m vs 9M 2021)

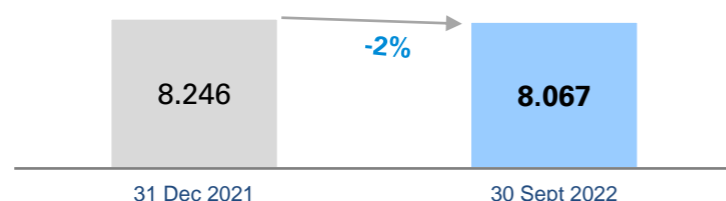
(\* ) Excludes discounts to user and change in provisions

## FFO



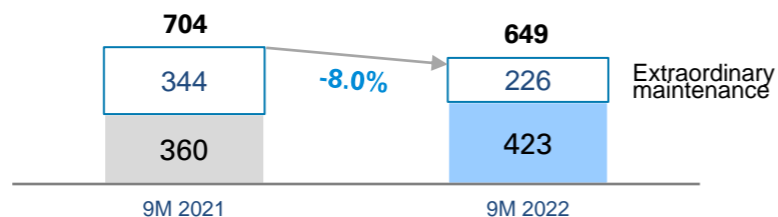
- Strong cash flow generation, partially offset by the increase in unremunerated capex

## Net Debt



- Net debt down €179m compared to 31 Dec. 2021, also reflecting the positive fair value on derivative financial instruments

## Operating Capex



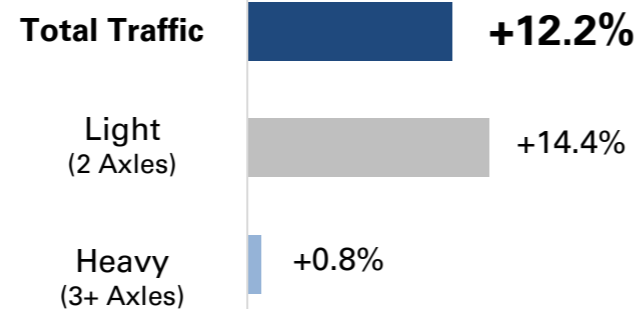
- €649m of operating investments in 9M 2022 in the Cash Flow
- €285m of unremunerated capex impacting directly FFO

# Ongoing Recovery in Traffic

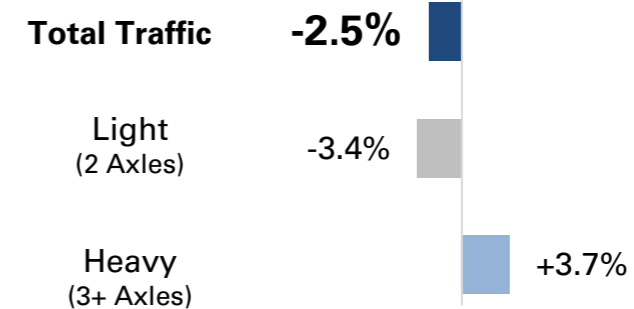
- Traffic is up +12.2% in the first nine months of 2022, still below pre-pandemic levels.

## Traffic Performance<sup>(1)</sup>

9M 2022 vs 9M 2021



9M 2022 vs 9M2019



## Traffic by month<sup>(2)</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	up to October
% change vs 2021	36,9%	18,9%	37,1%	45,3%	11,0%	6,7%	0,8%	-2,9%	-1,1%	-1,2%	10,8%
% change vs 2019	-10,4%	-3,5%	-8,6%	-5,5%	1,6%	-0,7%	1,1%	0,7%	0,7%	-1,2%	-2,2%

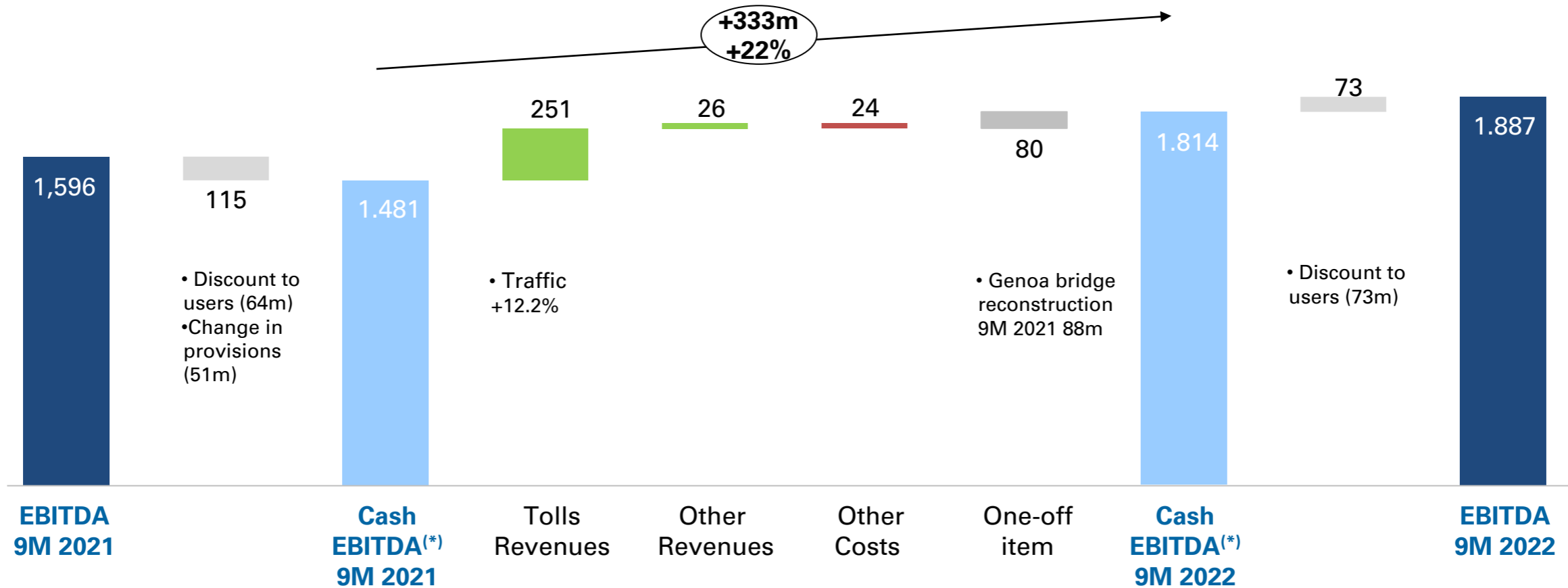
(1) Group figures, excluding Autostrade Meridionali whose concession was transferred to the incoming company on 1 April 2022

(2) Kilometres travelled on Autostrade per l'Italia network.

# EBITDA Growth

(Consolidated figures, €m)

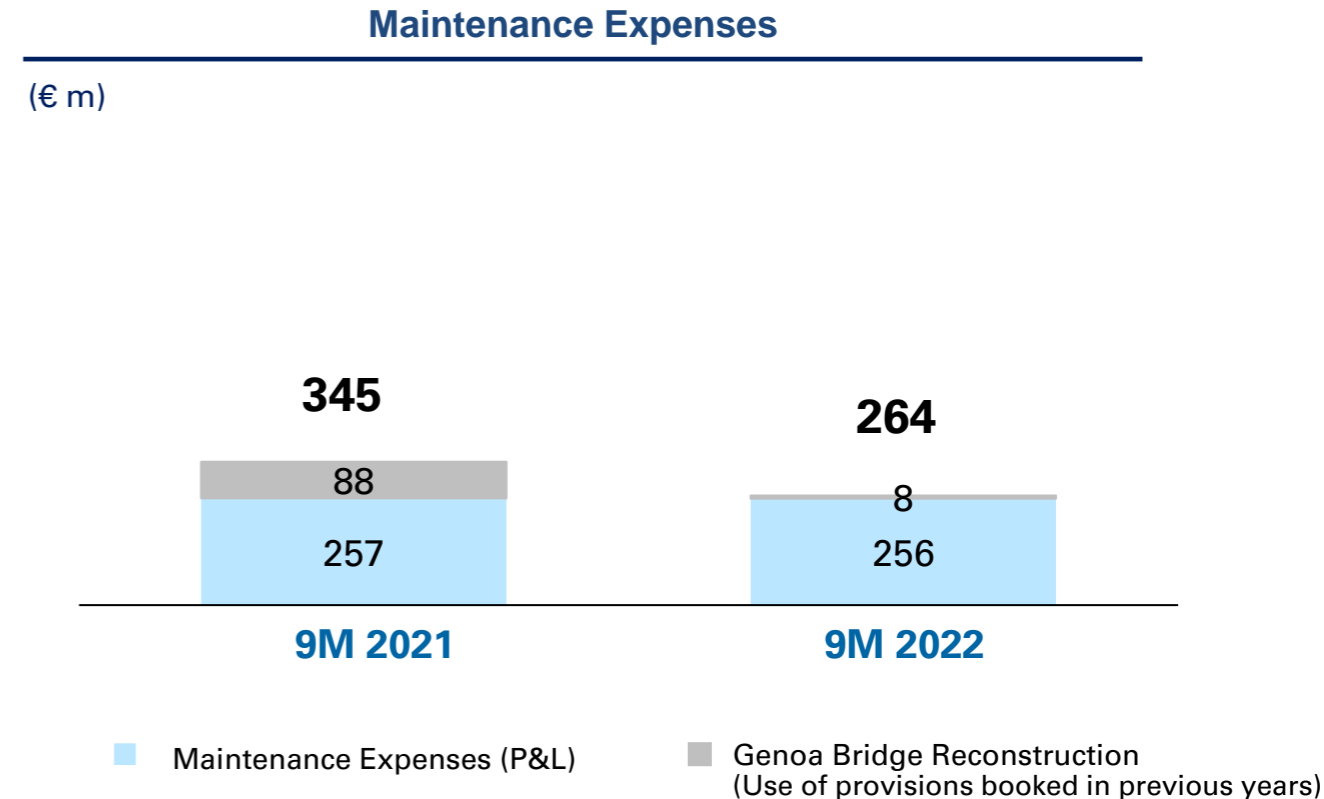
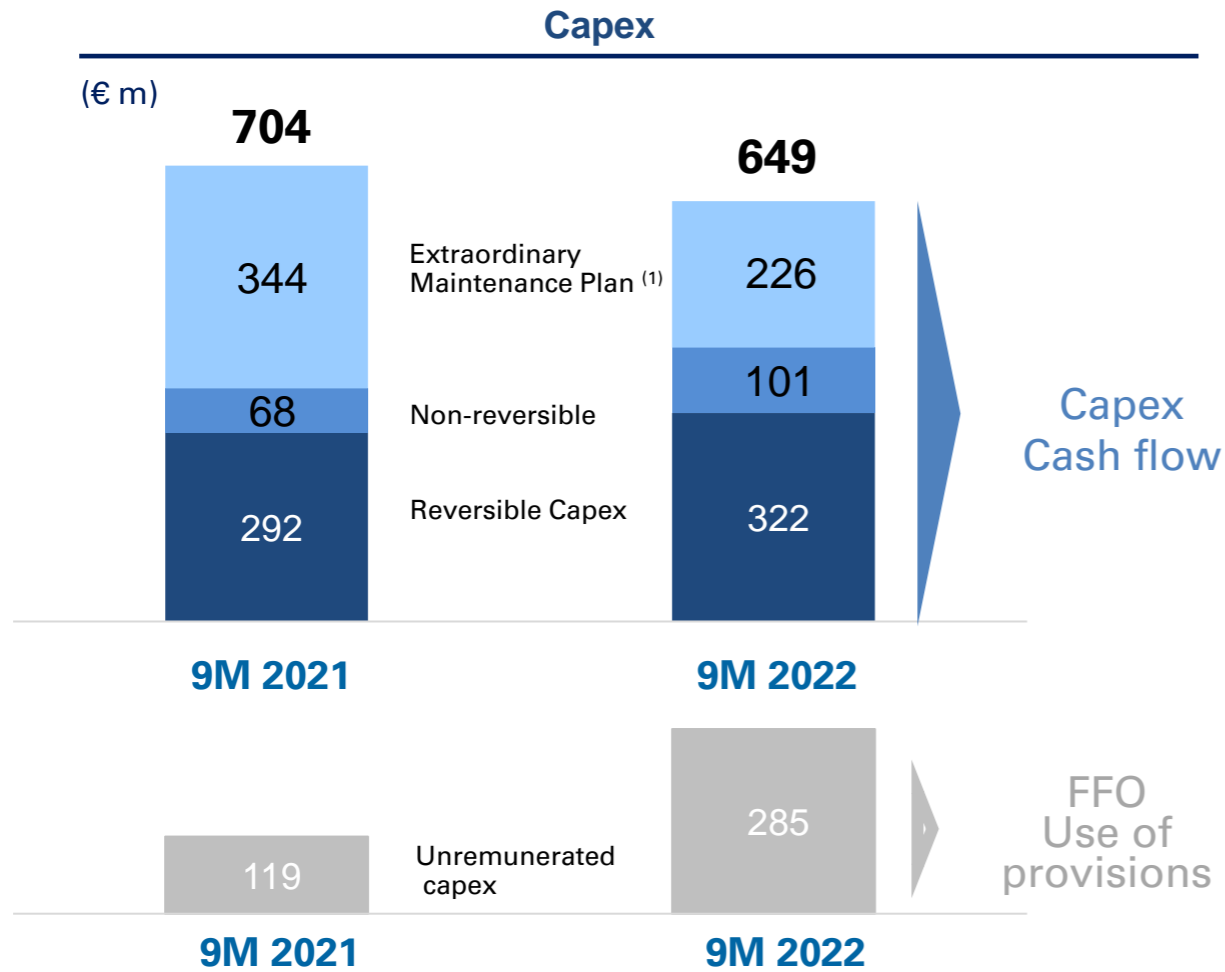
- Strong EBITDA growth vs 9M 2021 mainly due to growth of toll revenues



(\*) Cash EBITDA excludes discounts to user and change in provisions

# Focus on Capex and Maintenance

- Further acceleration of network development and modernisation with Capex and Opex totalling c. €1,2bn in 9M 2022

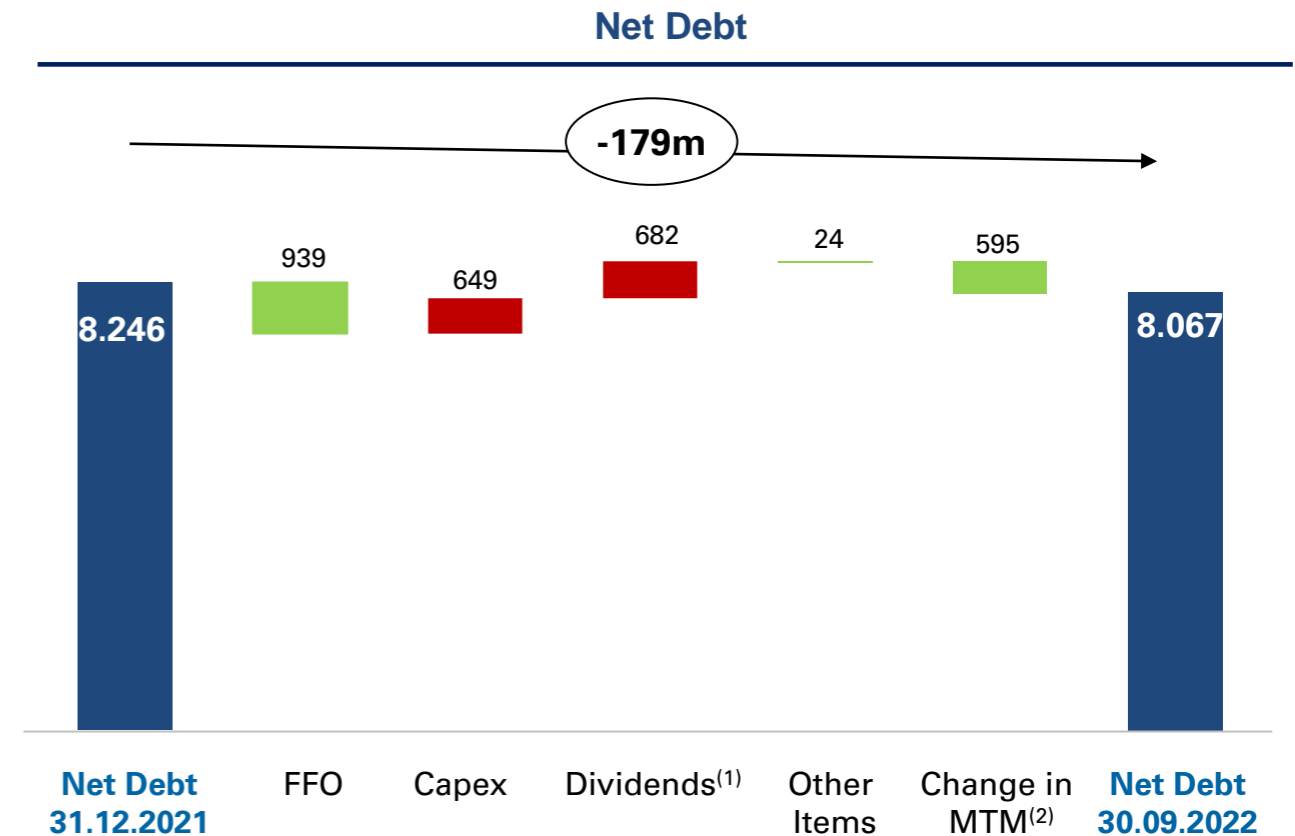
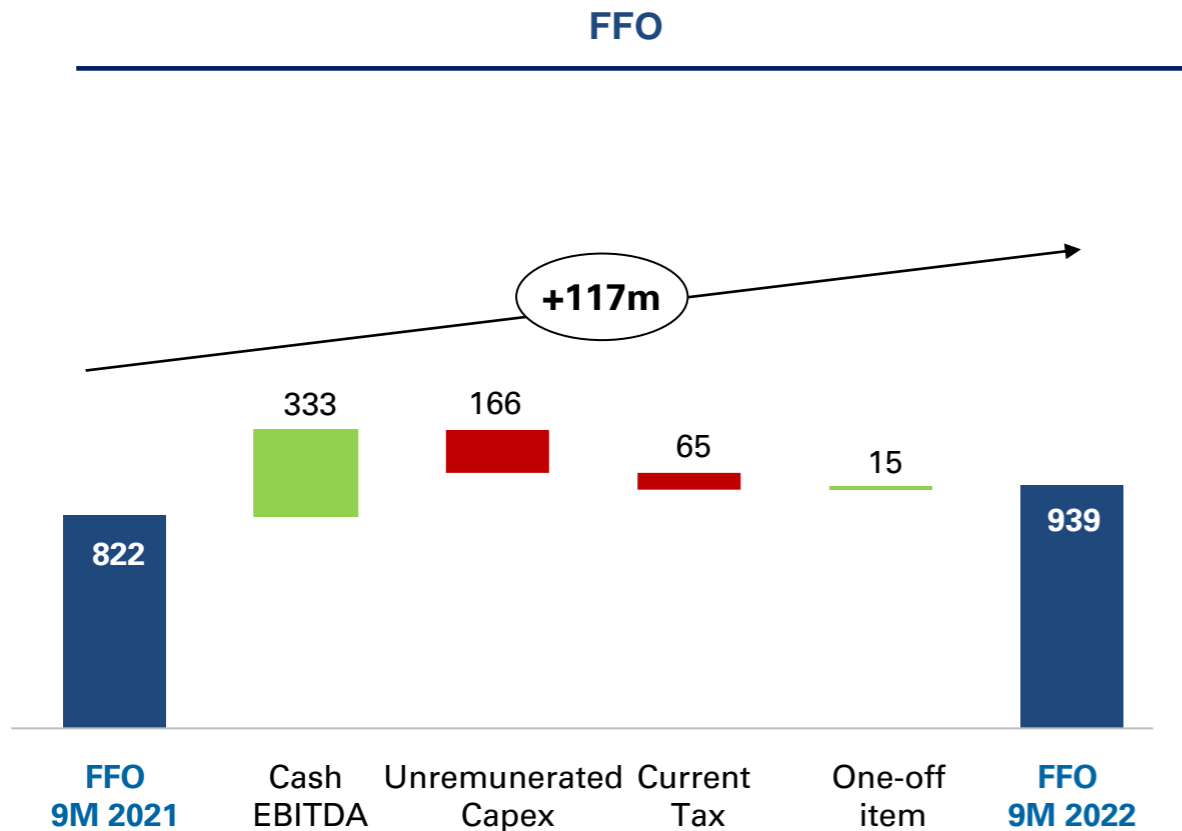


(1) Extraordinary Maintenance Plan is reported as capex as it is remunerated via the construction tariff

# FFO & Net Debt

(Consolidated figures, €m)

- Strong cash flow generation covering in full capital expenditures
- Decrease in Net Debt reflecting the positive fair value on derivative financial instruments



(1) On 20 July 2022 ASPI General Shareholders' meeting approved the distribution of €682m corresponding to the 2021 Net Income taken to retained earnings.

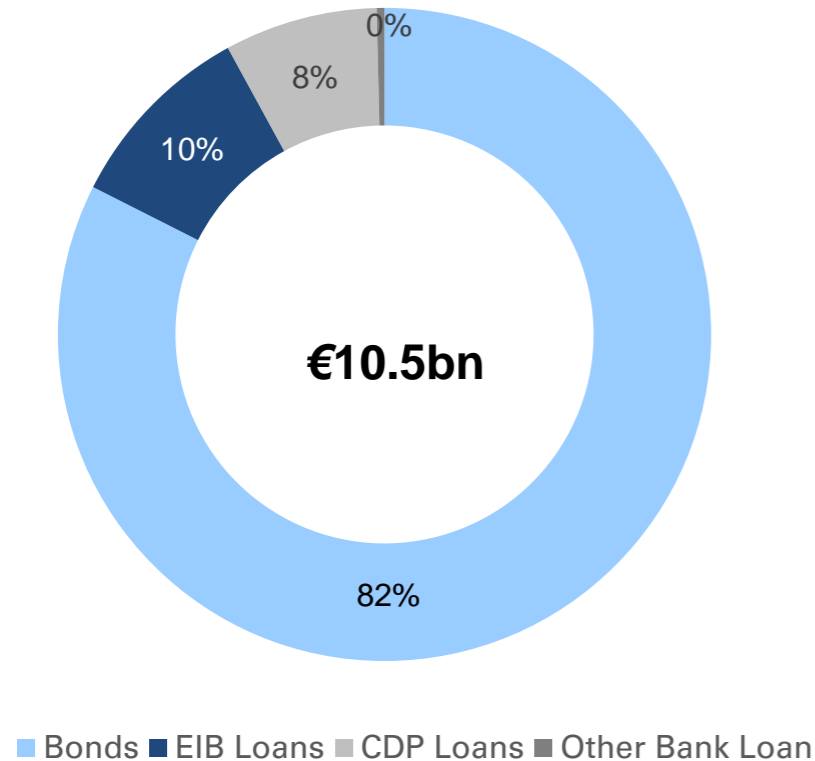
(2) Essentially due to an increase in fair value gains on hedging derivatives.

# Group Debt Structure

## Outstanding Debt

(as of 30 Sep-2022)

- Diversified sources of funding

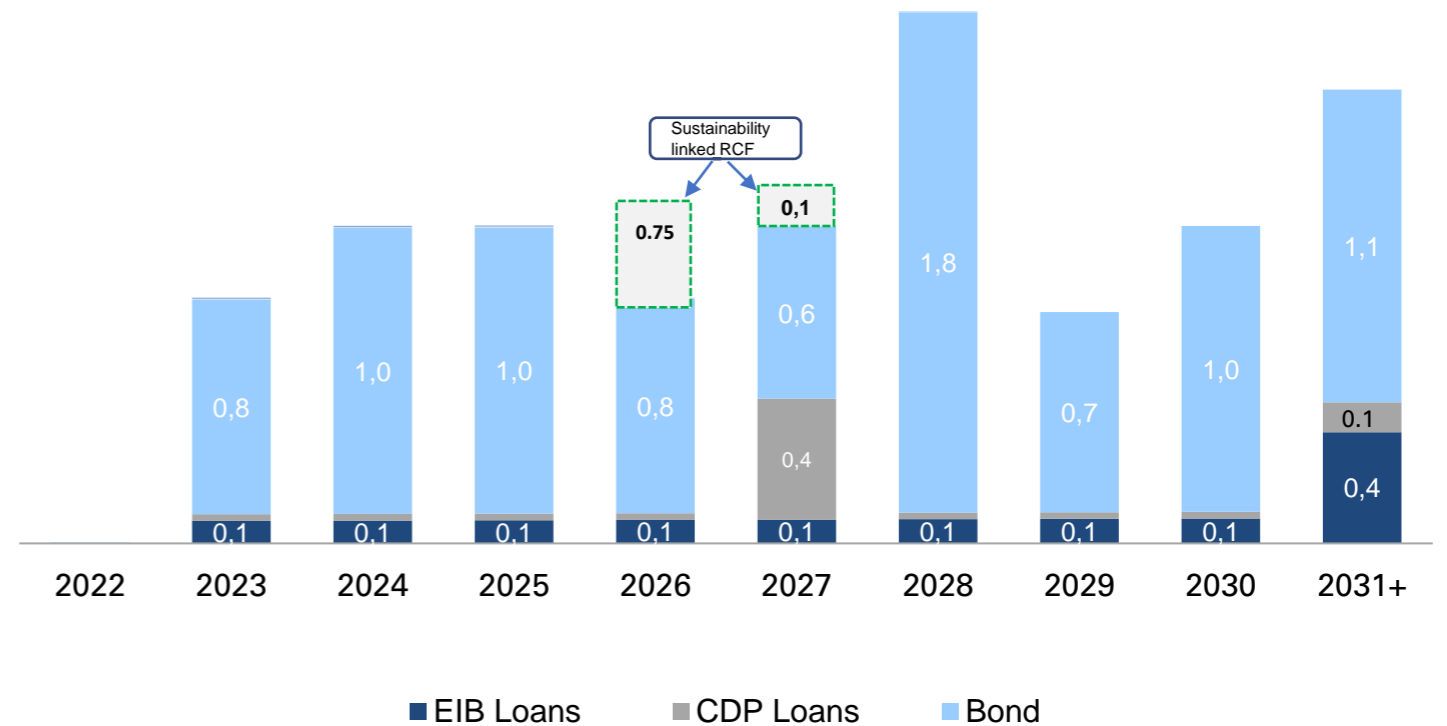


## Debt Maturity Schedule

(as of 30 Sep-2022)

(€ bn)

- Well spread-out debt maturity profile, with no significant maturity peaks in a particular year



# Liquidity

- Conservative financial policy, securing funds in advance for capex program
- Strengthened liquidity position following signature of new bilateral credit facilities in Oct. 2022

(€m)	Amount	Maturity	Availability
CDP Term Loan	600	Dec-27	Dec-22
Sustainability Linked RCF	750	Apr-26	Jan-26
Sustainability Linked RCF Mediobanca	100	Sep-27	Jun-27
Cash on hand <sup>(1)</sup>	1,742		
<b>Total Liquidity available as at 30.09.2022 <sup>(2)</sup></b>	<b>3,192</b>		
New bilateral Sustainability Linked RCF Subscribed in Oct. and Nov. 2022	750	Oct-26/Oct-27	
<b>Total available liquidity (pro-Forma)</b>	<b>3,942</b>		

(1) Including positive financial position from subsidiaries and Telepass financial credit amounting to €503m.

(2) Exclude €600m CDP RCF expired in October 2022.



# Group Ratings

## ESG Rating

- The implementation of the Group's sustainability strategy is confirmed also by the achievement of high ESG ratings



**6.2 Negligible Risk<sup>(1)</sup>**  
(June-22)

ASPI ranks 1st in the transport infrastructure sector and among the first twenty firms over 14,000 rated worldwide as lowest ESG risk.



**55 Robust<sup>(2)</sup>**  
(Feb-22)

ASPI is positioning in the first quartile of Moody's ESG among over 5,000 firms rated worldwide

(1) On a scale of 0/40+ (**Negligible** / Low / Medium / High / Severe risk)  
(2) On a scale of 0/100 (Advanced / **Robust** / Limited / Weak)

## Credit Rating Evolution: Back to Investment Grade

- Commitment to maintain solid metrics, in line with an investment grade rating

### S&P Global

**BBB- / Stable Outlook**  
(7 June-22)

*"[...] "In our view, the acquisition of ASPI by CDP-led consortium strengthens its regulatory and operating environment and removes the company's liquidity risk.  
[...] The change of control leads us to regard ASPI as a GRE, given the close relationship between CDP and the Italian government [...] We expect CDP to exercise strong influence over ASPI's strategy and business plan, although the complex governance structure and strong shareholder agreement will impose certain limitations.»*

### FitchRatings

**BBB / Stable Outlook**  
(27 October 2022)

*"Fitch Upgrades ASPI to 'BBB' Following Clarity on Capital Structure"*  
[...] The rating reflects ASPI's large, mature and strategically located network in Italy as well as its regulatory asset base (RAB)-based price-cap tariff, which provides visibility on future tariff increases. ASPI's debt structure is substantially uncovenanted and unsecured; however, refinancing risk of its non-amortising debt is mitigated by a well-diversified range of bullet maturities, demonstrated solid access to bond markets, and proactive debt management policy"

### MOODY'S

**Baa3 / Stable Outlook**  
(8 November 2022)

*"The rating upgrade also incorporates the improvement in ASPI's risk profile post agreement with the Italian government and removal of legacy risks related to the collapse of the Polcevera viaduct in Genoa. The change in ownership, with participation of the state-owned CDP in Moody's opinion, reduces the risk of political interference and future detrimental action by the concession grantor. "*  
*"[...] The stable outlook reflects Moody's expectation that ASPI's financial metrics will improve over the coming years in line with the ratio guidance for the Baa3 rating level, such that FFO/debt ratio will be above 10% on a consolidated basis."*

# Recent ESG Achievements

## Sustainable Infrastructure

- Bologna by-pass is the first motorway project to obtain a sustainability certification from Envision with the highest ranking (Platinum level)

## Net Zero Commitment

- GHG emissions reduction by 2030 in line with 1.5°C scenario. Decarbonization targets certified by SBTi in July 2022
- The new Florence North-Barberino section opened to traffic in March enables to cut CO2 emissions by around 2,000 tonnes a year thanks to a 30% reduction in journey times

## Sustainable Supply Chain

- Adoption of a new vendor management platform (Open-es) to improve Group's vendors ESG performance

## Mercury Program

- ASPI platform to boost asset modernization using advanced infrastructure monitoring and safety solutions, improve traffic flow, and actively contribute to decarbonization and energy transition process

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