



Press release

## MUNDYS 2023 INTEGRATED ANNUAL REPORT

Improved results and growth in the motorway business with acquisitions in Puerto Rico, Texas and Spain<sup>1</sup>

- ✓ Significant growth in airport traffic (up 30% vs 2022)
- ✓ Motorway traffic up 3% vs 2022
- ✓ Revenues at €8.6bn (up 16% vs 2022)
- ✓ EBITDA at €5bn (up 12% vs 2022)
- ✓ FFO at €3.2bn (up 11% vs 2022)
- ✓ Capex at €1.6bn (up 18% vs 2022)
- ✓ M&A (€6bn Enterprise value) in Puerto Rico and Texas
- ✓ Net financial debt at €32.1bn (up €12.4bn vs 2022) due to trilateral reverse merger effects (€8bn) and M&A (€4.5bn)
- ✓ Mundys ratings confirmed: S&P (BB+), Fitch (BB+), Moody's (Ba1)
- ✓ Sustainability results in progress compared to the Group's sustainability roadmap to 2030
- ✓ Best-in-class ESG ratings for the main rating agencies

<sup>1</sup> Acquisition in Spain closed in February 2024.

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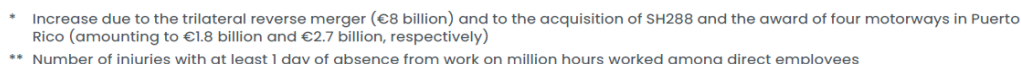
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## Mundys Group overview



○ EBITDA % change vs. 2022

## Consolidated Financial and Non-Financial Performance



\*\* Number of injuries with at least 1 day of absence from work on million hours worked among direct employees

Group's performance in 2023 (revenue up 16% and EBITDA up 12% on 2022) marks a significant improvement, benefitting from motorways tariff increase and traffic growth (up 3.2% on 2022), as well as airports traffic increase (up 30.4% on 2022). Net financial debt of €32.1 billion is up 63% compared with 2022 (up €12.4 billion) mainly for the trilateral reverse merger of Schemaaquarantadue and Schema Alfa into Mundys (€8 billion) and the debt financing supporting Abertis' accretive 2023 add-on M&A transactions.

The consolidated non-financial performance shows improvements in the most important KPIs compared with 2022, in line with the Group's sustainability roadmap to 2030. There was continued progress towards decarbonization in terms of direct emissions (-10%) and renewable electricity consumption rose (+9 p.p.). There was an improvement in the gender mix in the workforce and in women's empowerment in terms of management positions (+4 p.p.) and a reduction of injuries among employees (-20%).

In 2023, the ESG rating agencies confirmed Mundys' leadership in terms of transparency, performance and commitment. In particular, it should be noted the achievement of the highest possible rating from CDP for the Group's climate action plan, resulting in Mundys' inclusion in the "A list" that includes the best 300 global companies from the over 21,000 rated.

## Segments Performance

		Revenues	EBITDA	FFO	Capex	Net financial debt
ABERTIS GROUP	2023	5,532	3,887	2,406	993	25,654
	2022	5,096	3,531	2,116	873	22,547
	Δ	436	356	290	120	3,107
	Δ%	9%	10%	14%	14%	14%
OTHER OVERSEAS MOTORWAYS	2023	773	480	412	91	317
	2022	729	511	421	99	-7
	Δ	44	-31	-9	-8	324
	Δ%	6%	-6% <sup>2</sup>	-2%	-8%	n.s. <sup>3</sup>
AEROPORTI DI ROMA GROUP	2023	890	469	377	323	1,131
	2022	664	300	257	215	1,195
	Δ	226	169	120	108	-64
	Δ%	34%	56%	47%	50%	-5%
AÉROPORTS DE LA CÔTE D'AZUR GROUP	2023	302	117	77	83	834
	2022	265	101	65	50	799
	Δ	37	16	12	33	35
	Δ%	14%	16%	18%	66%	4%
TELEPASS GROUP	2023	373	159	102	86	301
	2022	312	129	99	100	153
	Δ	61	30	3	-14	148
	Δ%	20%	23%	3%	-14%	97% <sup>4</sup>
YUNEX GROUP	2023	743	39	26	14	79
	2022 <sup>5</sup>	351	16	15	5	45
	Δ	392	23	11	9	34
	Δ%	n.s.	n.s.	n.s.	n.s.	n.s.
MUNDYS AND OTHER ACTIVITIES	2023	12	-98	-155	1	3,803
	2022	10	-90	-39	5	-5,046
	Δ	2	-8	-116	-4	8,849
	Δ%	20%	8%	n.s.	-80%	n.s.
GROUP TOTAL	2023	8,625	5,053	3,245	1,591	32,119
	2022 <sup>6</sup>	7,427	4,498	2,934	1,347	19,686
	Δ	1,198	555	311	244	12,433
	Δ%	16%	12%	11%	18%	63%

<sup>2</sup> Reflects the expiry of Triangulo do Sol's concession, an increase in provisions for the repair of the infrastructure managed by the Polish partially offset by the improved operating performances of the Chilean and the Brazilian concessionaires.

<sup>3</sup> Reflects the payment of dividends to shareholders as well as the transfer of Autostrade dell'Atlantico's cash and cash equivalents following the merger by incorporation into Mundys in 2023.

<sup>4</sup> Mainly due to net working capital effects and dividends paid to shareholders.

<sup>5</sup> Yunex Group consolidated as of June 30, 2022.

<sup>6</sup> FFO and capex excluding ASPI group contribution following the disposal in 2022.

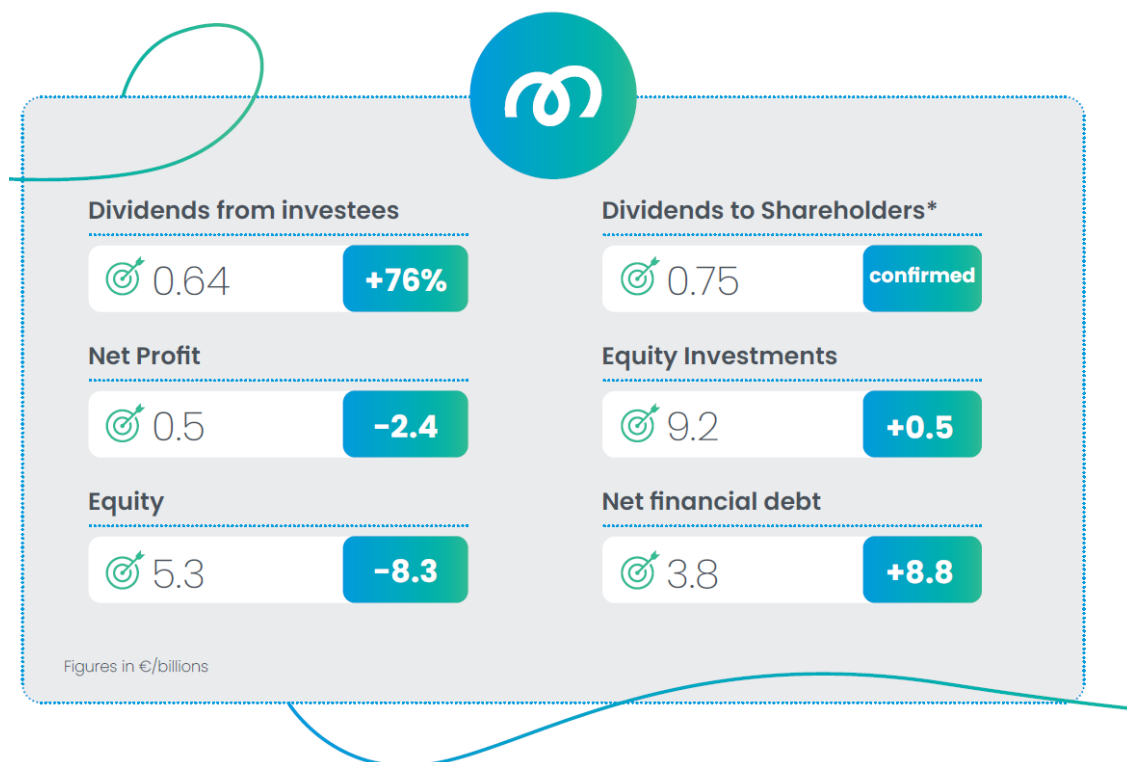
Operating results of the motorways segments benefitted from traffic growth (up 3.2% on 2022) and toll increases awarded to operators, despite being negatively impacted by expiry of the concessions held by Triangulo do Sol in Brazil (April 2023) and Elqui (December 2022) in Chile.

Abertis group's net financial debt is up €3.1 billion, primarily due to M&A (Yunque and SH288 €4.5 billion), partially offset by FFO net of capex (€1.4 billion).

Airports segments also benefitted from traffic improvement compared with 2022 (up 30.4%), with both Aeroporti di Roma group and Aeroports de la Cote d'Azur recovering traffic of pre-crisis levels in last quarter 2023 (over 90% for entire 2023).

Telepass group continued to deliver revenue growth in 2023. This reflects both the tolling services subscription fees increase in Italy in the second half of 2022 and an increase in merchant fees in overseas markets.

## Mundys S.p.A. Financial Performance



\* Proposed dividends to Shareholders of €0.75 billions to be paid in May 2024, confirming distribution in 2023

Mundys ended 2023 with profit for the year of €0.5 billion, primarily due to dividends received from Abertis, Grupo Costanera and other investees. This figure is down €2.4 billion compared with 2022, which included the net gain on the sale of Autostrade per l'Italia (€2.7 billion).

Investments have risen €0.5 billion following the capital increase commitment of €0.65 billion to fund Abertis's growth. Payment was made in February 2024.

Closing net financial debt of €3.8 billion is up €8.8 billion mainly for the settlement of the bridge loan agreed by shareholders to finance the public tender offer on the Company's shares (€8.2 billion) and consolidated by Mundys, following the trilateral reverse merger with the parent companies, Schema Alfa and Schemaquarantadue, and the mentioned capital increase commitment to Abertis.

## Events after 31 December 2023

### MUNDYS LAUNCHES THE FIRST SUSTAINABILITY-LINKED BOND WORTH €750 MILLION

On 17 January 2024, Mundys S.p.A. successfully launched its first €750 million Sustainability-Linked Bond with a five year maturity, fixed coupon at 4,75%. With this transaction, Mundys confirms its commitment to integrating sustainability into its financing strategy, increasing the share of its sustainable debt and credit facilities to above 50% at holding company level. At the same time, a liability management transaction was concluded for a nominal amount of €150 million aimed at the partial repurchase of the €750 million bond (maturity February 2025).

### MUNDYS ACHIEVES HIGHEST RATING FROM CDP

In February 2024, the international body, CDP, included Mundys in its "A-list". The new rating reflects the Company's leadership in transparency, climate action planning and management of the related risks. Mundys is the only Italian company in the infrastructure sector included in 2023.

### ABERTIS FINALIZED THE ACQUISITION OF AUTOVIA DEL CAMINO

On 6 February 2024, Abertis group acquired a 100% stake in the operator, Autovia del Camino, which operates 72 kilometres of motorway linking Pamplona and Logrono in northwest of Spain, from the UBS Infrastructure Fund.

### MUNDYS AND ACS COMPLETE CAPITAL INJECTION IN ABERTIS

In February 2024 Abertis has received the capital contribution totalling €1.3 billion in line with the new strategic collaboration agreement defined with ACS, with the aim of strengthening Abertis the global leadership in the motorway transport infrastructure sector.

## LEONARDO DA VINCI AIRPORT BEST AIRPORT IN EUROPE

In March 2024, for the seventh year in a row, Fiumicino's "Leonardo da Vinci" airport was named Europe's best airport in the category of airports with more than 40 million passengers, joined for the first time by Ciampino's "Giovanni Battista Pastine", awarded as the continent's best airport in the category of 5 to 15 million passengers. The survey was conducted by "Airport Service Quality (ASQ) Award" and "Airport Council International (ACI) World", in cooperation with Amadeus.

## Outlook

Having completed the change in ownership, in 2023 Mundys renewed its identity with the new brand and appointed the new Chief Executive Officer and General Manager. This enabled the Company to boost its sustainable growth and confirm its role as a global leader in transport infrastructure and integrated mobility services, with our purpose to improve the lives of people on the move.

The new structure, together with support from our shareholders, will allow Mundys to further expand its portfolio through investment in the core businesses (motorways and airports sectors), leveraging innovation and sustainability to increase the value of our assets and grasp the opportunities emerging as a result of the latest trends (such as the energy transition, urbanisation and artificial intelligence).

Despite the global environment marked by growing complexities, caused by geopolitical instability (with the ongoing war in Ukraine, renewed fighting between Israel and the Palestinians and growing tensions in other parts of the Middle East) and the risk of economic fallout (the crisis in the Red Sea and blockages in the Suez canal are an example), mobility sector fundamentals have performed well. Motorway traffic was up approximately 3% compared with 2022 (which was already ahead of pre-pandemic levels), whilst airport traffic rose by over 30% compared with the previous year. This was ahead of beginning of 2023 expectations, with growth gathering pace in the second half of the year, before returning to pre-pandemic levels in the last quarter of 2023.

We therefore expect to see a further progressive improvement in traffic volumes in 2024, sufficient to also enable airport traffic to make a full return to 2019 levels.

Based on traffic forecasts and the increases in motorway and airport tariffs, we expect to see continued growth in consolidated revenue and EBITDA in 2024. The operating results should also benefit from the contributions of the new motorway operators acquired by Abertis between the end of 2023 and the beginning of 2024 in Puerto Rico, USA and Spain, while the Brazilian assets held by Mundys are expected to be sold later this year following the satisfaction of several condition precedent to the 2023 satisfaction of several condition precedent to the 2023 sale agreement. Net financial debt is expected to decrease as a result of normal course of operations.

However, the above geopolitical instability also means that the current year will be marked by uncertainty over the direction of the international economic and financial situation, which could impact the above

forecasts. The expectations should thus be considered merely indicative and based on the above assumptions.

Having completed the sustainability plan for the period 2021–2023, the Board of Directors has set the Company on a new course with goals and targets designed to mitigate ESG risks and grasp the related opportunities through to 2030. Particular attention will continue to be focused on the Climate Action Plan, which aims to achieve zero direct emissions by 2040 and zero indirect emissions along the value chain by 2050. These targets are supported by goals that aims to broaden the Group's positive impact on people and on the communities in which we operate.

2024 will also see the Company effort to achieve full compliance with the requirements for non-financial reporting in the CSRD (Corporate Sustainability Reporting Directive), which will be effective from the 2024 financial reporting period.

## Mundys' Annual General Meeting

The Board of Directors has decided to call the Annual General Meeting of Mundy's shareholders, to be held in ordinary session, for April 30, 2024. The AGM will be asked:

- to approve Mundy SpA's financial statements as at and for the year ended December 31, 2023 and examine the 2023 Integrated Annual Report which includes the consolidated financial statements and the consolidated non-financial statements for 2023;
- to pay in May 2024 a dividend of €753 million from distribution of profit for the year 2023 (€480 million) and from retained earnings reserve (€273 million).



## Other information

The manager responsible for financial reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release is consistent with the underlying accounting records.

The Group's net debt as of December 31, 2023, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €34,344million (€21,634 million as of 31 December 2022).

The documents will be published within the deadline established by the relevant statutory requirements, together with the Board of Statutory Auditors' opinion and the results of the audit currently in progress.

### MUNDYS SPA'S RESULTS

The amounts shown in the section Mundys SpA have been reported from the Financial Statements ended December 31, 2023, approved by the Company's Board of Directors of Mundys SpA on March 21, 2024.

Net debt as of 31 December 2023 of Mundys presented in accordance with the above ESMA Guidelines, is positive for €3,895 million (negative for €4,940 million as of 31 December 2022).

### ALTERNATIVE PERFORMANCE INDICATORS AND OTHER INFORMATION

Alternative performance indicators (API's) included in the press release, different to the conventional financial indicators required by IFRS, are presented to provide a better evaluation of the Company's results and financial position. These indicators have been calculated in accordance with market practices and in line with those presented as of December 31, 2022.

Full disclosure of the explanatory notes for API's will be included in 2023 Integrated Annual Report that will be published within the terms established by current legislation.