

Press Release

## **BOARD APPROVES AUTOSTRADA PER L'ITALIA GROUP'S INTERIM REPORT FOR SIX MONTHS ENDED 30 JUNE 2022**

- **Third Addendum to Autostrade per l'Italia's Concession Arrangement, Financial Plan and Settlement Agreement with the Ministry of Infrastructure and Sustainable Mobility (MIMS) effective from 30 March 2022, re-establishing regulatory certainty enabling ASPI to earmark over €20bn for investment in new infrastructure and maintenance of network through to 2038**
- **Completion, on 5 May 2022, of acquisition of 88.06% stake in Company by Holding Reti Autostradali, an investment vehicle owned by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%) and funds managed by Macquarie Asset Management (24.5%)**
- **Approximately 2,000 people hired under plan launched in January 2020 to create 2,900 jobs, primarily to strengthen STEM expertise**
- **Presentation of Mercury Programme in March 2022, a broad platform that will boost asset modernisation through use of advanced infrastructure monitoring and safety solutions, improve traffic flow, including the rollout of the first intelligent roads, and actively contribute to decarbonisation and energy transition process, benefitting communities and the environment**
- **To drive growth of sustainable mobility, Group established own renewable energy producer, Elgea, in January 2022; Free To X has increased number of high-powered charging stations on the network to 26, with aim of reaching 100 charging stations by summer 2023**

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## Consolidated results for H1 2022

- **Further acceleration of network modernisation with investment and maintenance expenditure of approximately €773m<sup>(1)</sup> in H1 2022**
- **Traffic on Group's network up 23.1% compared with H1 2021, but still below pre-pandemic levels (down 4.4% versus H1 2019) <sup>(2)</sup>**
- **Toll revenue of €1,744m up €281m**
- **Gross operating profit (EBITDA<sup>(3)</sup>) of €1,143m up €316m, cash EBITDA up €330m**
- **Profit for period attributable to owners of parent of €591m up €409m due to improvement in EBITDA and lower tax expense**
- **Operating cash flow totals €514m (€367m in H1 2021)**
- **Net debt as at 30 June 2022 totals €7,951m, down €295m compared with 31 December 2021, in part reflecting fair value gains on derivative financial instruments as a result of rising interest rates**

Rome, 27 July 2022 – Today's meeting of the Board of Directors of Autostrade per l'Italia SpA ("ASPI"), chaired by Elisabetta Oliveri, has approved the Autostrade per l'Italia Group's interim report for the six months ended 30 June 2022 ("H1 2022"), which will be published within the deadline established by the relevant statutory requirements, together with the results of the audit currently in progress.

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<sup>(1)</sup> Includes capital expenditure of €458m, unremunerated investment of €138m and maintenance costs of €177m.

<sup>(2)</sup> The Group's traffic figures exclude the kilometres travelled on the A3 Naples-Salerno motorway operated by Autostrade Meridionali, whose concession was transferred to the incoming operator on 1 April 2022.

<sup>(3)</sup> In addition to the reported amounts in the statutory consolidated financial statements, this release also presents and analyses alternative performance indicators ("APIs"). A detailed description of the APIs used, together with an explanation of the term "like-for-like basis", is provided in the explanatory notes below.

## Highlights by operating segment

- Today's Autostrade per l'Italia is an integrated group focused on engineering and construction through Amplia Infrastructures and Tecne, sustainable mobility, technological innovation and advanced digital services for motorway and urban transport systems through Movyon and Free To X and on the production of renewable energy through Elgea. Highlights for each operating segment are shown below

€M	MOTORWAYS		ENGINEERING AND CONSTRUCTION		INNOVATION AND TECHNOLOGY		OTHER SERVICES		TOTAL AUTOSTRADe PER L'ITALIA GROUP	
	H1		H1		H1		H1		H1	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>REPORTED AMOUNTS</b>										
Operating revenue	1.873	1.577	315	307	57	51	23	21	1.938	1.659
EBITDA	1.127	818	14	3	1	5	1	1	1.143	827
Operating cash flow	501	362	12	2	-	3	1	-	514	367
Capital expenditure	461	454	3	6	15	2	-	-	458	469
Average workforce	5.504	5.886	2.179	2.002	225	142	590	592	8.498	8.622

**Motorways:** includes the activities of the Group's motorway operators;

**Engineering and construction:** includes the activities involved in the design, construction and maintenance of infrastructure;

**Innovation and technology:** includes the activities linked to (i) the creation of new free flow tolling platforms; (ii) the installation of digital infrastructure for smart roads and intelligent service areas; (iii) the development of an innovative system for monitoring infrastructure; and (iv) sustainable mobility services;

**Other services:** primarily includes the services provided by EsseDiesse, Ad Moving and Giove Clear to other Group companies.

## Focus on the motorways segment

### Traffic

- **Traffic up 23.1%<sup>(4)</sup> compared with H1 2021, but remains below pre-pandemic levels**

In the first half of 2022, traffic trends were impacted by the new wave of Covid-19 infections that started at the end of 2021, although the effects were more muted compared with the first half of 2021. Traffic was also affected by the sharp rise in fuel prices from the end of February, driven by the current geopolitical tensions. Overall, traffic on the Group's network rose by 23.1%<sup>(4)</sup> compared with the first half of 2021 but remained below pre-pandemic levels.

#### TRAFFIC ON THE GROUP'S NETWORK IN H1 2022

(% change in kilometres travelled) <sup>(5)</sup>	H1 2022 vs H1 2021	H1 2022 vs H1 2019
Light vehicles (2 axles)	+28.3%	-5.9%
Heavy vehicles (3+ axles)	+1.7%	+4.2%
<b>Total traffic</b>	<b>+23.1%</b>	<b>-4.4%</b>

Figures for summer traffic in the first few weeks of July confirm the current recovery, with traffic up 19.4% as of 24 July compared with 2021 and down 3.6% compared with the same period of 2019.

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<sup>(4)</sup> The Group's traffic figures exclude the kilometres travelled on the A3 Naples-Salerno motorway operated by Autostrade Meridionali, whose concession was transferred to the incoming operator on 1 April 2022.

## TRAFFIC BY OPERATOR

OPERATOR	KM TRAVELLED (IN MILLIONS) <sup>(1)</sup>			% change	
	VEHICLES WITH 2 AXLES	VEHICLES WITH 3+ AXLES	TOTAL VEHICLES	vs H1 2021	vs H1 2019
Autostrade per l'Italia	18.204,3	3.580,7	21.785,0	23,3%	-4,3%
Tangenziale di Napoli	403,0	7,0	410,0	12,6%	-12,7%
Autostrada Tirrenica	119,6	12,4	132,0	25,0%	2,6%
Raccordo Autostradale Valle d'Aosta (RAV)	41,1	10,4	51,5	52,5%	-2,9%
Società Italiana per il Traforo del Monte Bianco	3,0	1,8	4,7	55,2%	-11,3%
<b>TOTAL</b>	<b>18.771,0</b>	<b>3.612,2</b>	<b>22.383,2</b>	<b>23,1%</b>	<b>-4,4%</b>
<i>Autostrade Meridionali<sup>(2)</sup></i>	<i>366,0</i>	<i>8,3</i>	<i>374,3</i>	<i>-45,0%</i>	<i>-55,2%</i>

(1) The figures are rounded to the nearest decimal place. The figures for the Mont Blanc tunnel refer to paying traffic. The figures for RAV are provisional.

(2) The figures for Autostrade Meridionali in 2022 refer to the first three months; the change has been calculated on the basis of the first six months of 2021 and 2019. From 1 January 2021, Tangenziale di Napoli has altered the conventional distance applied to vehicles at toll stations from 10.88 to 10 km.

## Capital expenditure

- Total investment in the first half of 2022 amounts to €461m
- The widened section of the A1 between the Barberino and Calenzano (Florence North), totalling 17.5 kilometres, opened to traffic in March 2022
- Ministry of Sustainable Infrastructure and Mobility approves detailed design for the widening of the Milan South-Lodi section of the A1 Milan-Naples motorway to four lanes at a cost of approximately €207m
- Plan to upgrade the road managed by Tangenziale di Napoli, presented to local authorities on 4 July, over €150m in infrastructure modernisation aimed at boosting sustainability and deploying technology to increase road safety

(€m)

	H1 2022	H1 2021
Investment in Major Works (1)	190	162
Extraordinary Maintenance Plan (2)	198	223
<b>Autostrade per l'Italia's investment in concession assets</b>	<b>388</b>	<b>385</b>
Capitalised costs	19	18
Other operators (including capitalised costs)	10	13
<b>Total investment in concession assets</b>	<b>417</b>	<b>416</b>
Investment in property, plant and equipment	12	8
Investment in intangible assets	32	30
<b>Total capital expenditure (3)</b>	<b>461</b>	<b>454</b>

(1) Also includes expenditure on Noise abatement plan.

(2) Includes projects in the €1.2bn plan to be remunerated through tolls.

(3) Total capital expenditure in the first half of 2022 does not include €138m (€75m in the first half of 2021) in unremunerated investment, accounted for in cash outflows represented by operating uses of provisions.

## Group financial review

### Introduction

Amounts for the first half of 2021 have been reclassified with respect to those approved by the Board of Directors on 2 August 2021. This has been done to reflect the impact on the accounts of effectiveness of Autostrade per l'Italia's overall Framework Agreement, in line with the approach followed in the consolidated financial statements for 2021.

There has been no material change in the scope of consolidation as at 30 June 2022 with respect to 31 December 2021. The following events have taken place:

- the establishment, in January 2022, of Elgea SpA, a wholly owned subsidiary of Autostrade per l'Italia;
- the handover of Autostrade Meridionali's concession to the new operator with effect from 1 April 2022 and agreement with the grantor on the value of the related takeover right, amounting to €442.9m. €410m of this had been collected as at 31 March 2022.

### Consolidated results

**"Total operating revenue"** for the first half of 2022 amounts to €1,938m, up €279m compared with the first half of 2021 (€1,659m).

**"Toll revenue"** of €1,744m is up €281m compared with the first half of 2021 (€1,463m).

Excluding Autostrade Meridionali's contribution in both periods, toll revenue is up €296m.

After stripping out the surcharges payable to ANAS<sup>(5)</sup> (€178m in the first half of 2022 and €153m in the first half of 2021), toll revenue is up €256m as a result of growth of 23.1%<sup>(6)</sup> in traffic using the network.

It should be noted that toll revenue includes a non-cash component linked to the discounts and exemptions granted to road users (€46m in the first half of 2022 and €37m in the comparative period) under the commitments assumed by Autostrade per l'Italia in the

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<sup>(5)</sup> Surcharges added to the concession fee payable to ANAS and accounted for in operating costs under the item "concession fees".

<sup>(6)</sup> The Group's traffic figures exclude the kilometres travelled on the A3 Naples-Salerno motorway operated by Autostrade Meridionali.

Settlement Agreement of October 2021. The related impact on profit and loss is fully offset by the use of provisions for risks and charges made in previous years.

“**Other operating income**” of €194m is broadly in line with the first half of 2021 (€196m).

“**Net operating costs**” amount to €795m, down €37m compared with the first half of 2021 (€832m).

“**Maintenance costs**” amounted to €177m in the first half of 2022, compared with €253m in the first half 2021, which included costs of €81m for reconstruction of the San Giorgio road bridge in Genoa (€8m in the first half of 2022).

After stripping out these costs, this item is broadly in line with the comparative period.

The “**Operating change in provisions**” reflects the net use of €19m (€42m in the first half of 2021), essentially due to the positive impact of using provisions for the repair and replacement of motorway infrastructure, including the use of €8m to fund work involved in reconstruction of the San Giorgio road bridge.

The “**Cost of other external services**” amounts to €154m and is broadly in line with the comparative period (€155m).

“**Net staff costs**” of €264m are down €14m compared with the first half of 2021 (€278m). This reflects:

- a) an overall reduction in the average cost, primarily due to the greater proportion of staff costs capitalised as a result of increased investment in concession assets;
- b) a reduction in the average workforce, partly due to the effective handover of the concession previously held by Autostrade Meridionali, involving the transfer of personnel to the new operator.

“**Gross operating profit**” (EBITDA) of €1,143m is up €316m compared with the first half of 2021 (€827m), as a result of the above performance. On a like-for-like basis, EBITDA is up €385m. Cash EBITDA, calculated after stripping out the “operating change in provisions” and the non-cash effect of discounts and exemptions, amounts to €1,079m for the first half of

2022, an increase of €330m compared with the first half of 2021 (€749m). In addition to the increase in net toll revenue, this also reflects the above reduction in maintenance costs.

**“Amortisation and depreciation, impairment losses, reversals of impairment losses and provisions for renewal work”** amount to €313m, an increase of €41m compared with the first half of 2021 (€272m). The change also includes increased provisions for renewal work (€10m) at the subsidiary, Traforo del Monte Bianco, following a change in the rate used to discount the provisions.

**“Operating profit” (EBIT)** of €830m is thus up €275m compared with the first half of 2021 (€555m).

**“Net financial expenses”** of €120m are down €34m compared with the same period of 2021 (€154m), essentially due to fair value gains on derivative financial instruments.

**“Income tax expense”** totals €113m (€212m in the first half of 2021). The change of €99m primarily reflects:

- a) recognition of the impact of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia, totalling €96m (including €219m resulting from the use of deferred tax assets offset by €123m in substitute tax paid);
- b) the cut in the IRES rate by 3.5%, following the end, from 1 January 2022, of the period in which a surtax of this amount was applied to the income of motorway operators.

**“Profit for the period”** of €596m is up €408m compared with the first half of 2021 (€188m).

**“Profit for the period attributable to owners of the parent”** amounts to €591m, an increase of €409m compared with the first half of 2021 (€182m).

**“Operating cash flow”** for the first half of 2021 amounts to €514m (€367m in the first half of 2021), which was sufficient to cover the full cost of capital expenditure.

As at 30 June 2022, **“Equity attributable to owners of the parent”**, totalling €3,147m, is up by a total of €870m compared with the figure as at 31 December 2021 (€2,277m). This essentially reflects comprehensive income for the period.

The Group's "**Net debt**" as at 30 June 2022 amounts to €7,951m, a reduction of €295m compared with 31 December 2021 (€8,246m).

In terms of the performance of debt during the period, Autostrade per l'Italia carried out the following transactions in the first half of 2022:

- the issue, in January, of bonds worth €1,000m under the Company's Euro Medium Term Notes (EMTN) programme in two tranches of €500m each, one maturing in 2028 and paying coupon interest of 1.625%, the other maturing in 2032 and paying 2.25%;
- repayment, on 9 June 2022, of sterling-denominated bonds amounting to €750m, accompanied by the unwinding of the related Cross Currency Swaps (€166m).

With regard to medium/long-term borrowings, medium/long-term loans from the European Investment Bank (EIB) and Cassa Depositi e Prestiti, with a total nominal value of €1.3bn were reclassified to medium/long-term borrowings having been included in current liabilities as at 31 December 2021 in accordance with IAS 1. This reflects the fact that there is no longer a risk of the lenders requesting early repayment.

The residual average term to maturity of interest-bearing debt as at 30 June 2022 is approximately five years and six months. 98% of the Group's interest-bearing debt is fixed rate, taking into account the hedging derivatives entered into. The average cost of medium/long-term borrowings during the first half of 2022 was approximately 3.10%. As at 30 June 2022, the Group has unused lines of credit amounting to €2,050m with a weighted average residual term to maturity of approximately three years and five months and a weighted average residual drawdown period of one year and six months.

## Outlook, risk factors and uncertainties

At the date of preparation of this release, there are a number of uncertainties that could have a potentially negative impact on Group companies.

If, on the one hand, thanks to the Covid-19 vaccine rollout, the restrictions on movement have for the most part been relaxed, on the other, the current geopolitical situation and the resulting rises in commodity prices and in the cost of building materials could continue to add further operational complexity in terms of relations with suppliers, as well as having a negative impact on traffic volumes (above all as a result of rising fuel prices).

In terms of Autostrade per l'Italia SpA, based on traffic figures through to the end of June (up 23.3% compared with 2021 and down 4.3% versus 2019 ), we continue to expect traffic growth in the current year to be within the range of +8% to +10% compared with 2021, but to remain below the pre-pandemic levels of 2019 (within a range of -1% and -3%). After taking into account application of the toll increases provided for in the new Financial Plan, Autostrade per l'Italia SpA's net toll revenue<sup>(7)</sup> is expected to be within a range of €3.0bn to €3.1bn, broadly confirming the guidance provided at the time of publication of the Annual Report for 2021. Based on the above, we expect 2022 to see improvements in the Group's operating results compared with 2021 and in operating cash flow, which will be broadly sufficient to finance capital expenditure

It should be noted, however, that the assumptions underlying such a sensitivity analysis are subject to change depending on events and on a number of risk factors and uncertainties not currently foreseeable. Implementation of the Group's Transformation Plan is continuing with the goal of introducing an integrated, technologically advanced approach to managing mobility that puts sustainability and the safety of infrastructure at its heart. As part of this plan, capital and maintenance expenditure is due to exceed €1.5bn in 2022 as part of our plan to modernise and upgrade the network.

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<sup>(7)</sup> Toll revenue excluding the surcharges passed on to ANAS.

## Explanatory notes

### Alternative performance indicators

In application of the CONSOB Ruling of 3 December 2015, governing implementation in Italy of the guidelines for alternative performance indicators (“APIs”) issued by the European Securities and Markets Authority (ESMA), the basis used in preparing the APIs published by the Autostrade per l’Italia Group is described below.

The APIs presented in this release are deemed relevant to an assessment of the operating performance of the Group as a whole and of the individual consolidated companies. In addition, the APIs provide an improved basis for comparison of the results over time, even if they are not a replacement for or an alternative to the results reported under international financial reporting standards (IFRS).

A list of the main APIs used in this release, together with a brief description and their reconciliation with reported amounts, is provided below:

- a) **“Gross operating profit/(loss) (EBITDA)”**, the synthetic indicator of earnings from operations, calculated by deducting the operating change in provisions and operating costs, with the exception of amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by Società Italiana per Azioni per il Traforo del Monte Bianco (“SITMB”), from operating revenue;
- b) **“Cash EBITDA”**, the synthetic indicator of cash earnings from operating activities, calculated by stripping out from EBITDA the “Operating change in provisions” and the non-cash effect of toll exemptions and discounts recognised in toll revenue, with the matching use of provisions for risks and charges made in previous years to cover the cost of the commitments included in the settlement agreement with the Ministry of Sustainable Infrastructure and Mobility (the “MIMS”) and the Government;
- c) **“Operating profit/(loss) (EBIT)”**, the indicator that measures the return on the capital invested in the business, calculated by deducting amortisation, depreciation, impairment losses, reversals of impairment losses and the above provisions for the costs to be incurred over time in relation to the renewal of infrastructure operated under concession by SITMB from EBITDA;
- d) **“Net invested capital”**, showing the total value of non-financial assets, after deducting non-financial liabilities;
- e) **“Net debt”**, indicating the portion of net invested capital funded by net financial liabilities, calculated by deducting “Current and non-current financial assets” from “Current and non-current financial liabilities”. The notes to the condensed consolidated interim financial statements also include the reconciliation of net debt with net debt calculated in compliance with the ESMA Recommendation of 4 March 2021;
- f) **“Capital expenditure”**, indicating the total amount invested in development of the Group’s businesses, calculated as the sum of cash used in investment in property, plant and equipment, in assets held under concession and in other intangible assets, excluding investment linked to transactions involving investees;
- g) **“Operating cash flow”**, indicating the cash generated by or used in operating activities. Operating cash flow is calculated as profit/(loss) for the period + amortisation/depreciation +/- impairments/reversals of impairments of assets +/- provisions/releases of provisions in excess of requirements and uses of provisions + other adjustments + financial expenses from discounting of provisions +/- share of profit/(loss) of investees accounted for using equity method +/- (losses)/gains on sale of assets +/- other non-cash items +/- deferred tax assets/liabilities recognised in profit or loss.

In addition, this release contains reclassified financial statements that are different from the consolidated interim financial statements and the financial statements for the year ended 31 December 2021 prepared under IAS/IFRS (the statutory financial statements). In addition to amounts from the income statement and statement of financial position prepared under IAS/IFRS, these reclassified financial statements present a number of indicators and items derived from them, even when they are not required by the above standards and are, therefore, identifiable as APIs.

A number of APIs are also presented after certain adjustments applied in order to provide a consistent basis for comparison over time. These "like-for-like changes", used in the analysis of changes in gross operating profit/(loss) (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow, have been calculated by excluding, where present, the impact of: (i) changes in the scope of consolidation, (ii) the impact, if significant, of exchange rate movements on the value of assets and liabilities denominated in functional currencies other than the euro; and (iii) events and/or transactions not strictly connected with operating activities that have an appreciable influence on amounts for at least one of the two comparative periods.

The following table shows a reconciliation of like-for-like consolidated amounts, for both comparative periods, for gross operating profit (EBITDA), profit/(loss) for the period, profit/(loss) for the period attributable to owners of the parent and operating cash flow and the corresponding amounts presented in the reclassified consolidated financial statements shown below.

€m	Note	H1 2022				H1 2021 (restated)			
		Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow	Gross operating profit (EBITDA)	Profit/(Loss) for the period	Profit/(Loss) for the period attributable to owners of the parent	Operating cash flow
<b>Reported amounts (A)</b>		<b>1.143</b>	<b>596</b>	<b>591</b>	<b>514</b>	<b>827</b>	<b>188</b>	<b>182</b>	<b>367</b>
<b>Adjustments for non like-for-like items</b>									
Impact connected with collapse of a section of the Polcevera road bridge	(1)	-2	-1	-1	-32	39	39	39	-50
Impact of settlement of dispute with the MIMS	(2)	-	-	-	-132	-	-	-	-80
Change in scope of consolidation (Elgea)	(3)	-1	-1	-1	-1	-	-	-	-
Change in discount rate applied to provisions	(4)	-11	-18	-13	-	16	2	1	-
Off-balance sheet amortisation of goodwill	(5)	-	96	96	-64	-	-	-	-
Tax benefit of revaluation of assets by Tangenziale di Napoli and Movyon solely for the purposes of ITA GAAP (Law Decree 104/2020)	(6)	-	-	-	-	-	15	15	-11
<b>Sub-total (B)</b>		<b>-14</b>	<b>76</b>	<b>81</b>	<b>-229</b>	<b>55</b>	<b>56</b>	<b>55</b>	<b>-141</b>
<b>Like-for-like amounts (C) = (A)-(B)</b>		<b>1.157</b>	<b>520</b>	<b>510</b>	<b>743</b>	<b>772</b>	<b>132</b>	<b>127</b>	<b>508</b>

#### Notes:

The term "like-for-like basis", used in the description of changes in certain consolidated performance indicators, means that amounts for comparative periods have been determined by excluding the following:

- 1) from consolidated amounts for the first half of 2022 and the first half of 2021, the after-tax impact on the income statement and on operating cash flow of (i) payments made at the request of the Special Commissioner for Genoa in relation to reconstruction of the San Giorgio road bridge in Genoa, and (ii) the compensation paid;
- 2) from consolidated amounts for the first half of 2022 and the first half of 2021, the after-tax impact of the toll exemptions and discounts introduced in response to the disruption linked to roadworks in the Genoa area;
- 3) from consolidated amounts for the first half of 2022, the impact on the income statement and on operating cash flow of the contribution from Elgea, consolidated from January 2022;
- 4) from consolidated amounts for both comparative periods, the after-tax impact of the difference in the discount rates applied to the provisions accounted for among the Group's liabilities and to the provisions made in previous years to cover the cost of the commitments included in the settlement agreement.
- 5) from consolidated amounts for the first half of 2022, the impact on the income statement of the exemption from taxation of off-balance sheet amortisation of goodwill attributable to Autostrade per l'Italia, totalling €96m;
- 6) from consolidated amounts for the first half of 2021, the impact on the income statement and operating cash flow of the tax benefit resulting from recognition of the tax effects of the revaluation of assets in the statutory financial statements of the subsidiaries, Tangenziale di Napoli and Movyon.

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

*The Group's net debt, as defined in the European Securities and Market Authority – ESMA Recommendation of 4 March 2021, amounts to €8,775m as at 30 June 2022 (net debt of €9,115m as at 31 December 2021).*

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT**

€m	H1 2022	H1 2021 <sup>(1)</sup>	Increase/(Decrease)	
			Absolute	%
Toll revenue	1.744	1.463	281	19
Other operating income	194	196	-2	-1
<b>Total operating revenue</b>	<b>1.938</b>	<b>1.659</b>	<b>279</b>	<b>17</b>
Maintenance costs	-177	-253	76	-30
Cost of other external services	-154	-155	1	-1
Concession fees	-219	-188	-31	16
Net staff costs	-264	-278	14	-5
Operating change in provisions	19	42	-23	-55
<b>Total net operating costs</b>	<b>-795</b>	<b>-832</b>	<b>37</b>	<b>-4</b>
<b>Gross operating profit (EBITDA)</b>	<b>1.143</b>	<b>827</b>	<b>316</b>	<b>38</b>
Amortisation, depreciation, impairment losses, reversals of impairment losses and provisions for renewal work	-313	-272	-41	15
<b>Operating profit/(loss) (EBIT)</b>	<b>830</b>	<b>555</b>	<b>275</b>	<b>50</b>
Financial income/(expenses), net	-120	-154	34	-22
Share of profit/(loss) of investees accounted for using the equity method	-1	-1	-	n/s
<b>Profit/(Loss) before tax from continuing operations</b>	<b>709</b>	<b>400</b>	<b>309</b>	<b>77</b>
Income tax benefit/(expense)	-113	-212	99	-47
<b>Profit/(Loss) from continuing operations</b>	<b>596</b>	<b>188</b>	<b>408</b>	<b>n/s</b>
Profit/(Loss) from discontinued operations	-	-	-	n/s
<b>Profit/(Loss) for the period</b>	<b>596</b>	<b>188</b>	<b>408</b>	<b>n/s</b>
(Profit)/Loss for the period attributable to non-controlling interests	5	6	-1	n/s
<b>(Profit)/Loss for the period attributable to owners of the parent</b>	<b>591</b>	<b>182</b>	<b>409</b>	<b>n/s</b>

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m		H1 2022	H1 2021
<b>Profit/(Loss) for the period</b>	<b>(A)</b>	<b>596</b>	<b>188</b>
Fair value gains/(losses) on cash flow hedges		354	16
Tax effect of fair value gains/(losses) on cash flow hedges		-85	-4
Other comprehensive income/(losses) of investees accounted for using the equity method		2	1
<b>Other comprehensive income/(losses) reclassifiable to profit or loss for the period</b>	<b>(B)</b>	<b>271</b>	<b>13</b>
<b>Other comprehensive income/(losses) not reclassifiable to profit or loss for the period</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
Other reclassifications of other comprehensive income/(losses) to profit or loss for the period		11	11
Tax effect of other reclassifications of other comprehensive income/(losses) to profit or loss for the period		-3	-3
<b>Reclassifications of other comprehensive income/(losses) to profit or loss for the period</b>	<b>(D)</b>	<b>8</b>	<b>8</b>
<b>Total other comprehensive income/(loss) for the period</b>	<b>(D=B+C)</b>	<b>279</b>	<b>21</b>
<i>of which attributable to discontinued operations</i>		-	-
<b>Comprehensive income/(loss) for the period</b>	<b>(A+E)</b>	<b>875</b>	<b>209</b>
<i>Of which attributable to owners of the parent</i>		870	203
<i>Of which attributable to non-controlling interests</i>		5	6

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 June 2022	31 December 2021	Increase/ (Decrease)
Property, plant and equipment	169	171	-2
Intangible assets	15.525	15.385	140
Investments	80	78	2
Deferred tax assets not eligible for offset	135	134	1
Other non-financial assets	2	-	2
<b>Non-financial assets (A)</b>	<b>15.911</b>	<b>15.768</b>	<b>143</b>
Trading assets	767	808	-41
Trading liabilities	-1.405	-1.583	178
Net tax assets/(liabilities)	-85	-141	56
Other net assets/(liabilities)	-271	-274	3
<b>Net working capital (B)</b>	<b>-994</b>	<b>-1.190</b>	<b>196</b>
<b>Gross invested capital (C=A+B)</b>	<b>14.917</b>	<b>14.578</b>	<b>339</b>
Provisions	-3.099	-3.338	239
Deferred tax liabilities net of deferred tax assets eligible for offset	-326	-316	-10
Other non-financial liabilities	-27	-30	3
<b>Non-financial liabilities (D)</b>	<b>-3.452</b>	<b>-3.684</b>	<b>232</b>
<b>NET INVESTED CAPITAL (E=C+D)</b>	<b>11.465</b>	<b>10.894</b>	<b>571</b>
Equity attributable to owners of the parent	3.147	2.277	870
Equity attributable to non-controlling interests	367	371	-4
<b>Total equity (F)</b>	<b>3.514</b>	<b>2.648</b>	<b>866</b>
<b>Net debt (G)</b>	<b>7.951</b>	<b>8.246</b>	<b>-295</b>
<b>NET DEBT AND EQUITY (H=F+G)</b>	<b>11.465</b>	<b>10.894</b>	<b>571</b>

## STATEMENT OF CHANGES IN CONSOLIDATED NET DEBT

€m	H1 2022	H1 2021 <sup>(1)</sup>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Operating cash flow	514	367
Change in net working capital and other changes	-139	-163
Other changes in non-financial assets and liabilities	-73	172
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>302</b>	<b>376</b>
<b>NET CASH FROM/(USED IN) INVESTMENT IN NON-FINANCIAL ASSETS</b>		
Capital expenditure	-458	-469
Increase in financial assets deriving from concession rights (related to capital expenditure)	-	4
Purchases of investments	-1	-
Investment in consolidated companies, including net debt assumed	-	-185
Proceeds from disposal of property, plant and equipment, intangible assets and unconsolidated investments	4	1
Net change in other non-current assets	-1	-
<b>Net cash from/(used in) investment in non-financial assets (B)</b>	<b>-456</b>	<b>-649</b>
<b>NET EQUITY CASH INFLOWS/(OUTFLOWS)</b>		
Dividends declared by the Group and payable to non-controlling shareholders	-9	-11
<b>Net equity cash inflows/(outflows) (C)</b>	<b>-9</b>	<b>-11</b>
<b>Increase/(Decrease) in cash and cash equivalents during period (A+B+C)</b>	<b>-163</b>	<b>-284</b>
Change in fair value of hedging derivatives	354	16
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	-2	-2
Other changes	106	77
<b>Other changes in net debt (D)</b>	<b>458</b>	<b>91</b>
<b>(Increase)/Decrease in net debt for period (A+B+C+D)</b>	<b>295</b>	<b>-193</b>
<b>Net debt at beginning of period</b>	<b>-8,246</b>	<b>-8,557</b>
<b>Net debt at end of period</b>	<b>-7,951</b>	<b>-8,750</b>

(1) There are differences in the amounts for the first half of 2021 compared with those published in the Interim Report for the six months ended 30 June 2021. This has been done to reflect the impact of the Framework Agreement.