



**Mundys**  
Improve moving life

# 1H 2024 Investor Presentation

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An aerial photograph of a complex highway interchange with multiple overpasses and ramps. A semi-transparent green rectangular box is overlaid on the center of the image. Inside the box, on the left side, is a large, stylized number '1' with a blue-to-green gradient. To the right of the '1' is the text 'Mundys Group overview' in a matching blue-to-green gradient font.

1

Mundys Group  
overview

# Mundys Group overview

Leading diversified global infrastructure group with growing and resilient long term concession portfolio



## MOTORWAYS

**45** Concessions      **8.289** Km

1H 2023	
Revenues	EBITDA
3,1 €bn	2,2 €bn

1H 2024	
Revenues	EBITDA
3,3 €bn	2,4 €bn (+10%)




## AIRPORTS

**5** Airports

1H 2023	
Revenues	EBITDA
0,5 €bn	0,2 €bn

1H 2024	
Revenues	EBITDA
0,6 €bn	0,3 €bn (+34%)




## MOBILITY SERVICES

**~9,4 Million** On-board units      **600 cities** in 4 continents

1H 2023	
Revenues	EBITDA
0,5 €bn	0,1 €bn

1H 2024	
Revenues	EBITDA
0,5 €bn	0,1 €bn



○ EBITDA % change vs. 1H 2023

# Strategy Key Highlights



## Global diversified infrastructure player

Leading company in the transportation infrastructure and mobility sector

Growth in motorways and airports in OECD countries with focus on Western Europe, North America, Latin America



## Enhanced governance

Long term focused shareholders granting full support to Mundys' long-term investment strategy and sustainable growth

Investment strategy focus on sustainable value creation



## Disciplined financial policy

Leverage consistent with an investment grade metrics target for all main Group companies

Proven access to capital markets and strong liquidity position

Financing strategy fully committed to sustainability targets

An aerial photograph of a complex highway interchange with multiple lanes and overpasses. A semi-transparent green rectangular box is overlaid on the center of the image. A large, stylized number '2' is positioned on the left side of the box, with a blue-to-green gradient. The text '1H 2024 Performance' is located in the lower right quadrant of the box, also in a blue-to-green gradient.

2

1H 2024  
Performance

# Recent events and key highlights



- Sustainable Linked Bond: 0,75 €bn in Jan-24 (5y tenor) and 0,5 €bn in Jul-24 (5,5y tenor) with 0,65 €bn repurchase of bond expiring in Feb-25
- Mundys converted its entire banking facilities bringing total Sustainability-Linked debt to 4,2 €bn
- RCF extension from July 2025 to July 2027 and increase from 1.5€bn to 2€bn
- Mundys joined the "A list" of the CDP rating for its decarbonization strategy and transparency



- SH-288 ongoing concession negotiation process to prevent the termination for convenience notified by the grantor
- Brazil: Intervias concession extension up to 12 years (until Dec-2039)
- Abertis Infraestructuras early debt repayment with existing cash of 1,5 €bn in first half 2024



- Traffic 1H 2024 +24,1% vs 1H 2023
- Full recovery of 2019 traffic levels by 2024 (1H 2024 +5,1% vs 1H 2019)
- New regulatory framework with new tariff approved for Fiumicino airport
- ADR wins ACI Europe "Best Airport Award 2024" – Airport with over 40 million passengers per year for Fiumicino Airport



- Tariff increase in line with tariff models (mostly based on inflation and other adjustments)
- AB Concessoes sale in Brazil (~0,2 €bn cash-in May)



New CEOs joined at the end of Q1

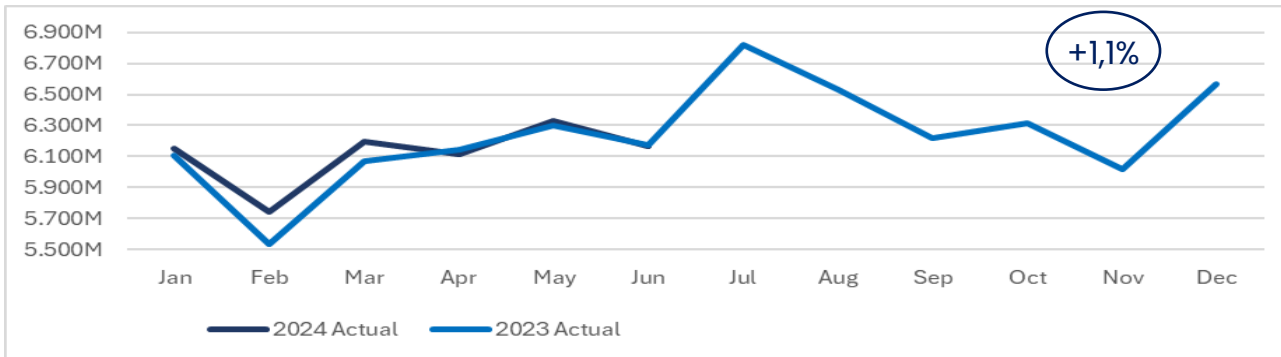


- Traffic 1H 2024 +6,0% vs 1H 2023
- Full recovery of 2019 traffic levels by 2024 (1H 2024 +1,3% vs 1H 2019)
- Tariffs: increase of +4,9% starting November 1, 2023

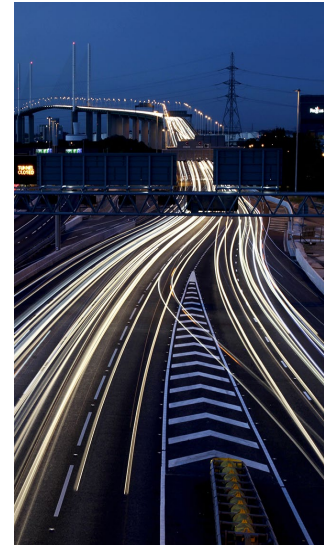
# Traffic update

## TOLL ROADS

Km travelled



○ 1H 2024 vs 1H 2023



Note: comparable perimeter

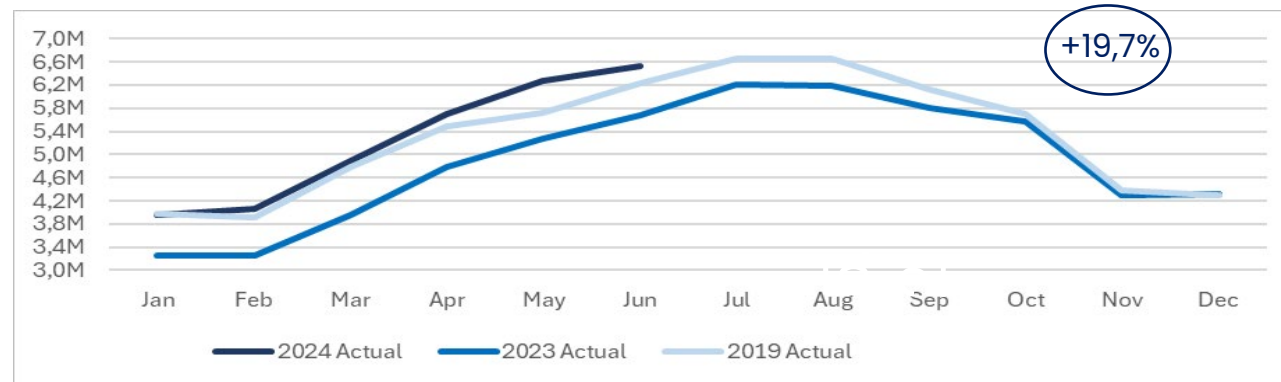


vs. 1H 2023

Toll Roads	+1,1%
France	-1,3%
Italy	+0,3%
Spain	+3,8%
Brazil	+4,1%
Chile	-1,5%
Mexico	+3,1%

## AIRPORTS

PAX



○ 1H 2024 vs 1H 2023



vs. 1H 2023

vs. 1H 2019

Airports	+19,7%	+4,3%
Aeroporti di Roma	+24,1%	+5,1%
Aéroports de la Côte d'Azur	+6,0%	+1,3%

Continued traffic growth in motorways and strong airport traffic performance with full recovery of 2019 levels



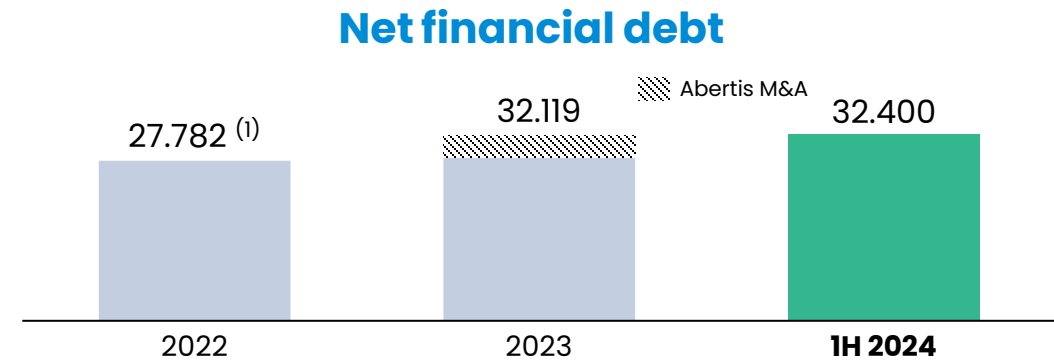
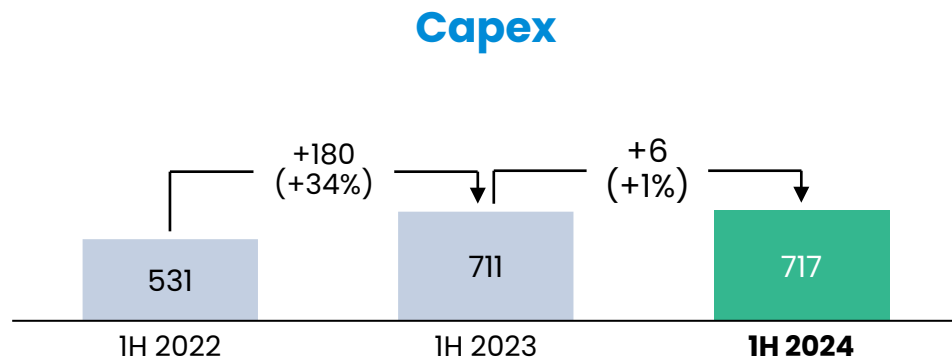
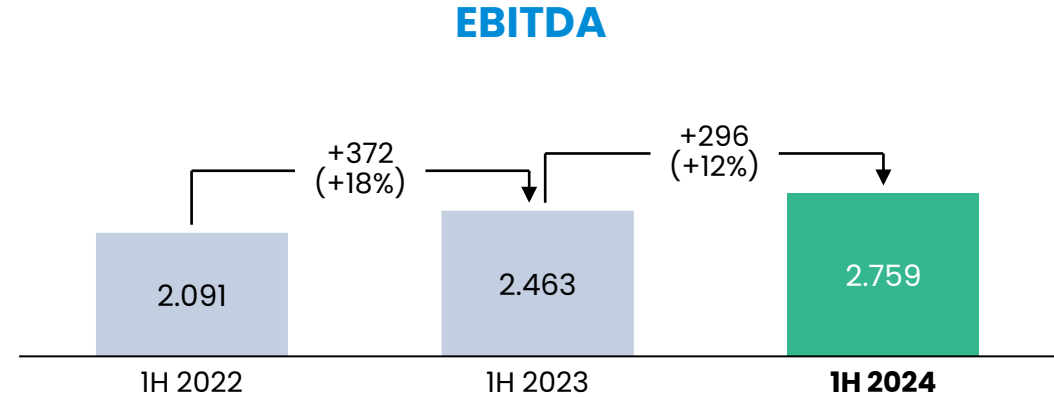
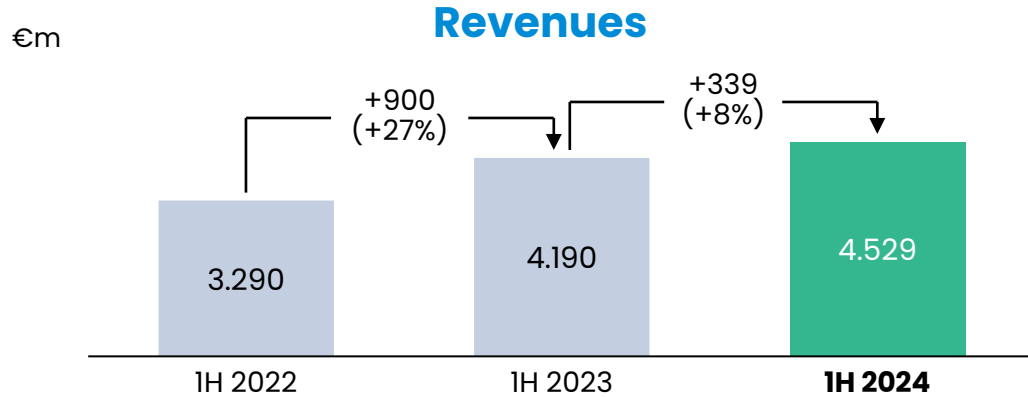
# Tariffs

Country	Entity	2024 ACT		Country	Entity	2024 ACT		Country	Entity	2024 ACT		
		Into effect	% change			Into effect	% change			Into effect	% change	
<b>Abertis</b>			<b>Abertis</b>			<b>Overseas</b>						
<b>Brazil</b>	Fernão Dias	27-Dec-23	+1,6%	<b>Spain</b>	Avasa	1-Jan-24	+4,1%	<b>Chile</b>	Costanera Norte	1-Jan-24	+4,8%	
	Planalto Sul	21-Dec-23	+9,1%		Aulesa	1-Jan-24	+4,0%		Vespucio Sur	1-Jan-24	+4,8%	
	Régis Bittencourt	30-Jan-24	+2,1%		Castellana/Iberpistas	1-Jan-24	+4,0%		Litoral Central	10-Jan-24	+4,8%	
	Litoral Sul	22-Feb-24	+5,8%		Aucat	1-Jan-24	+3,3%		Los lagos	1-Jan-24	+4,8%	
	Fluminense	15-Jun-24	+3,9%		Túnel de Barcelona	1-Jan-24	+3,3%		AMB	1-Jan-24	+6,4%	
	Intervias	1-Jul-24	+5,0%		Trados	1-Apr-24	+3,1%		Nororient	1-Jan-24	+8,5%	
	Vía Paulista	23-Nov-24	-		Autovía del Camino	1-Jan-24	+2,6%					
<b>Chile</b>	Autopista de Los Andes	1-Jan-24	+8,3%	<b>France</b>	Sanef	1-Feb-24	+2,9%	<b>Poland</b>	Toll class 1 - Light	1-Apr-24	+6,7%	
	Autopista de Los Libertadores	1-Feb-24	+6,5%		Sapn	1-Feb-24	+3,1%		Toll class 2a - Heavy <3axles	1-Apr-24	+7,4%	
	Autopista Central	1-Jan-24	+4,8%	<b>Italy</b>	Autostrada Brescia - Padova	1-Jan-24	+2,3%		Toll class2b - Heavy > 3axles	1-Apr-24	+6,5%	
	Rutas del Pacífico	1-Jan-24	+4,8%		<b>Argentina</b>	Ausol	1-Apr-24	+157,2%				
<b>Mexico</b>	Conipsa	1-Jan-24	+4,3%	<b>India</b>		GCO	1-Apr-24	+157,2%	<b>Airports</b>	<b>Italy</b>	Aeroporti di Roma	1-Jul-24
	Coviqsa	1-Jan-24	+4,7%		Jadcherla Expressways (JEPL)	1-Sep-24	-	<b>France</b>			Aéroport Nice Côte d'Azur	1-Nov-24
	Autovim	24-Jan-24	+4,6%	Trichy Tollway (TTPL)	1-Sep-24	-						
	RCO-FARAC	15-Nov-24	-	<b>Puerto Rico</b>	Autopista Puerto Rico	1-Jan-24	+1,3%					
	Cotesa	15-Nov-24	-		Puerto Rico Tollroads (Yunque)	1-Jan-24	+6,7%					
			Metropistas		1-Jan-24	+8,0%						
<b>USA</b>	SH-288 (Texas)	1-Jan-24	+15,1%									
	ERC	1-Jan-24	+8,5%									

Approved

- Toll roads: tariff increase in line with tariff models (mostly based on inflation and other adjustments)
- Airports: ACA +4,9% starting November 1, 2023; AdR +3,7% tariff approved for Fiumicino airport

# 1H 2024 Consolidated Key Financials



- Double digit revenues and EBITDA growth mainly driven by traffic performance
- Stable net financial debt

(i) 2022 Adjusted figures as per effectiveness of trilateral merger by incorporation of Schema Quarantadue and Schema Alfa into Mundys, effective in April 2023

# 1H 2024 Key Financials by Segments

€m

## REVENUES

MOTORWAYS



3.341  
(74%)

**4,5 €bn**

640  
(14%)

AIRPORTS



540  
(12%)



MOBILITY  
SERVICES

## EBITDA

MOTORWAYS



2.381  
(86%)

**2,8 €bn**

330  
(12%)

AIRPORTS



70  
(3%)

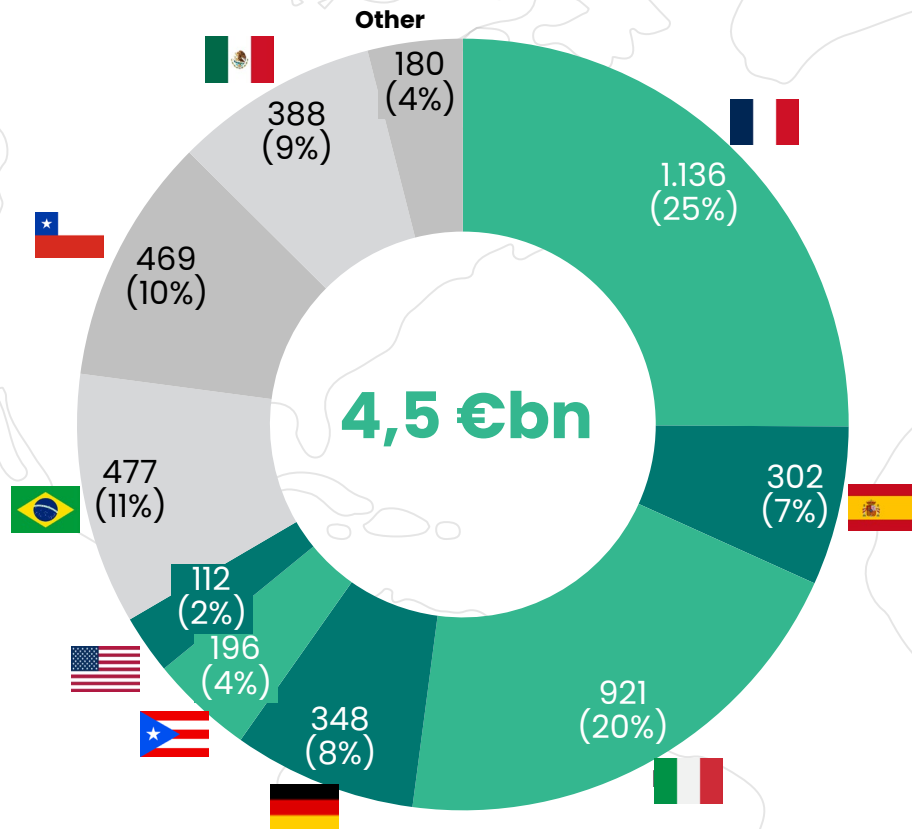


MOBILITY  
SERVICES

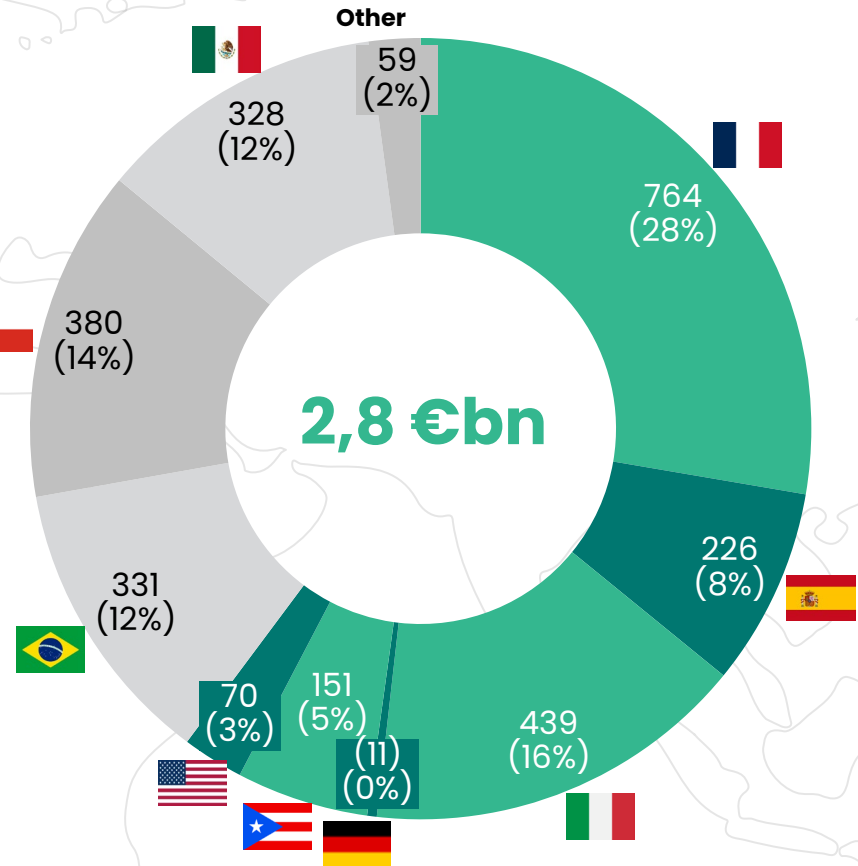
# 1H 2024 Key Financials by Geography

€m

## REVENUES



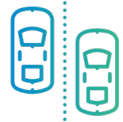
## EBITDA



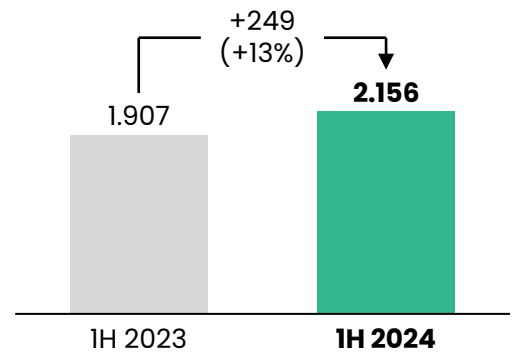
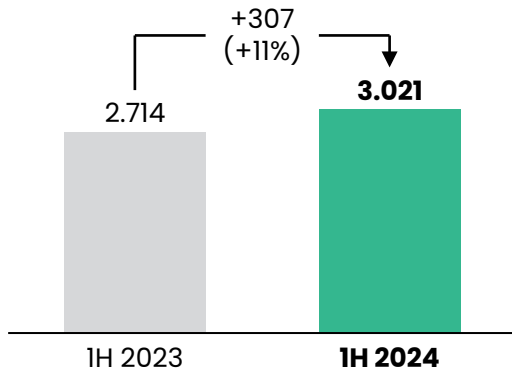
~66% of Mundys group revenues and ~60% of EBITDA in Euro and US dollar

# 1H 2024 Key Financials by Segments

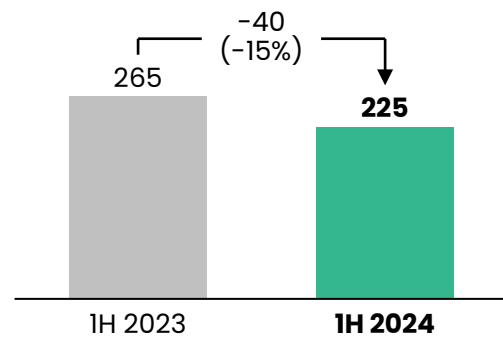
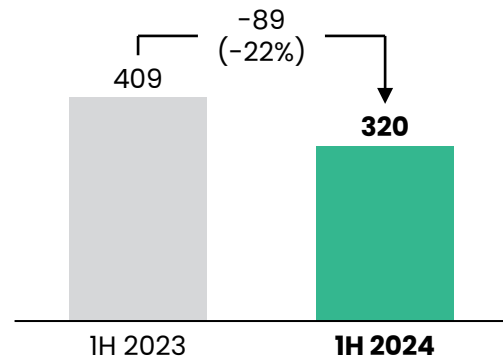
€m



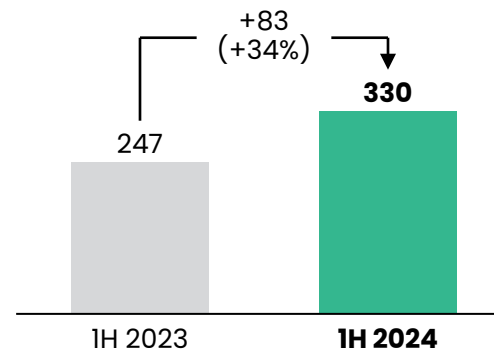
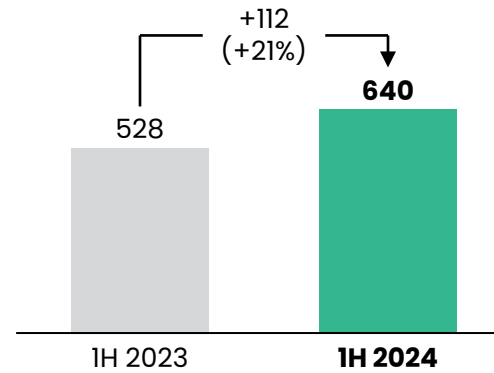
## Abertis



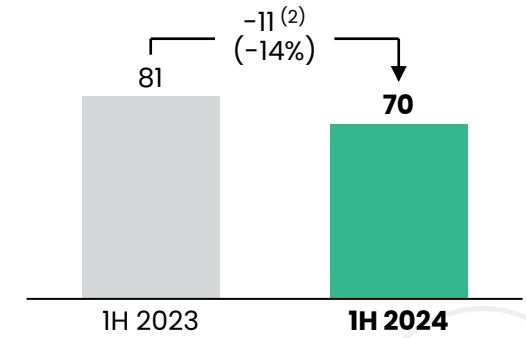
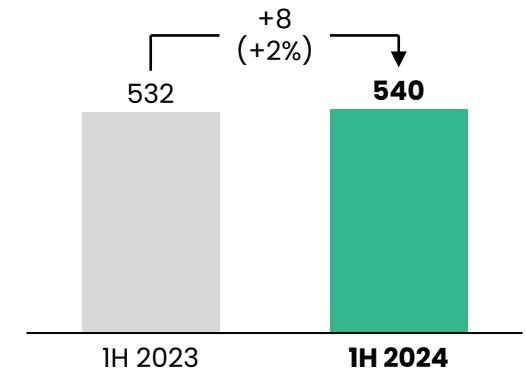
## Overseas Motorways<sup>(1)</sup>



## Airports



## Mobility Services

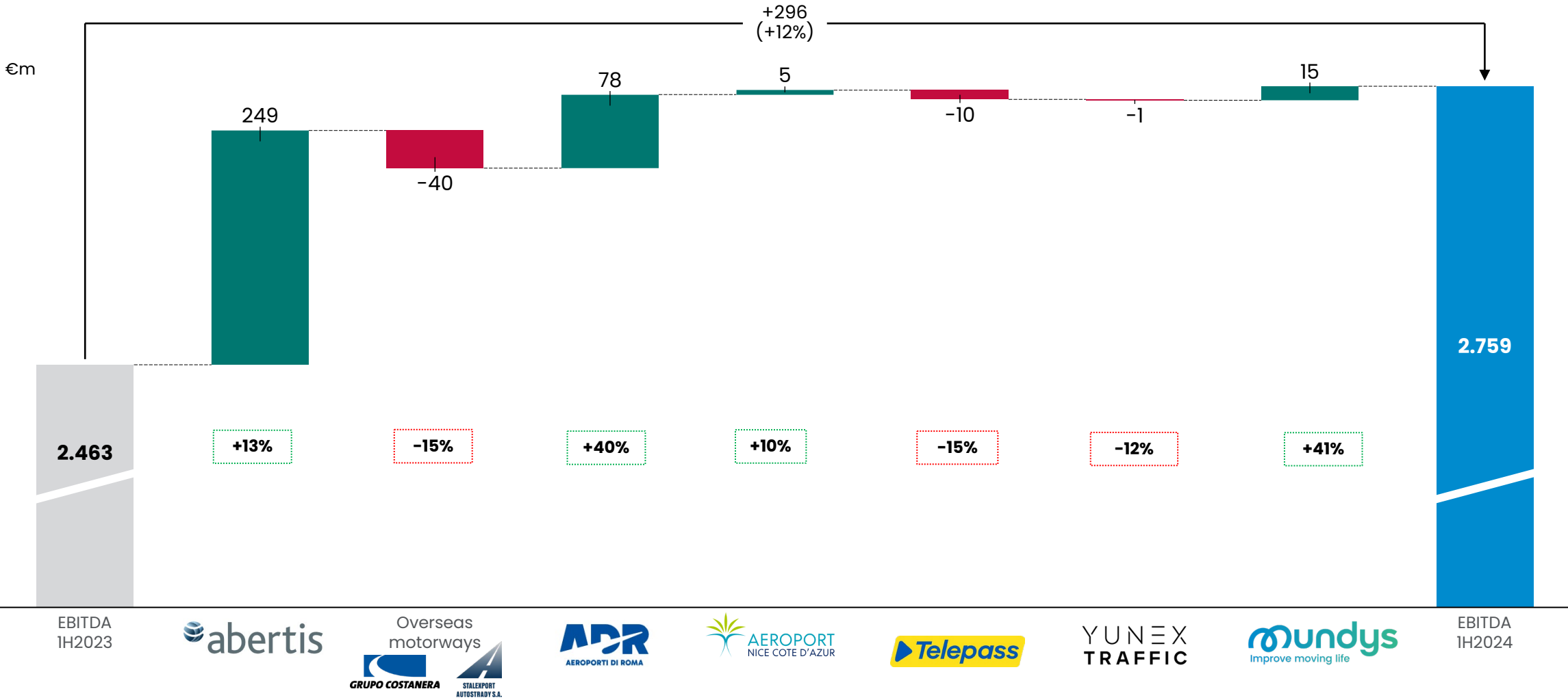


### REVENUES

### EBITDA

(1) Δ perimeter for Mundys Brazilian asset disposal  
 (2) Mainly higher marketing costs

# EBITDA by Segments vs 1H 2023 (1/2)

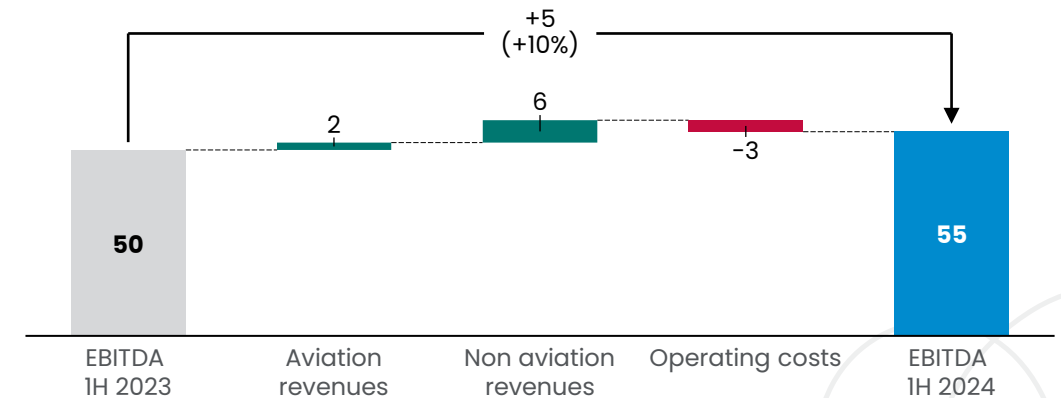
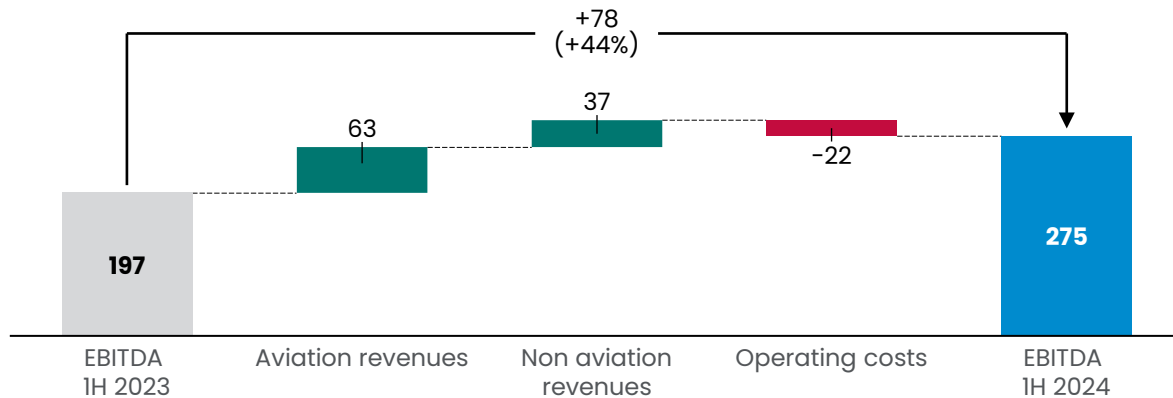
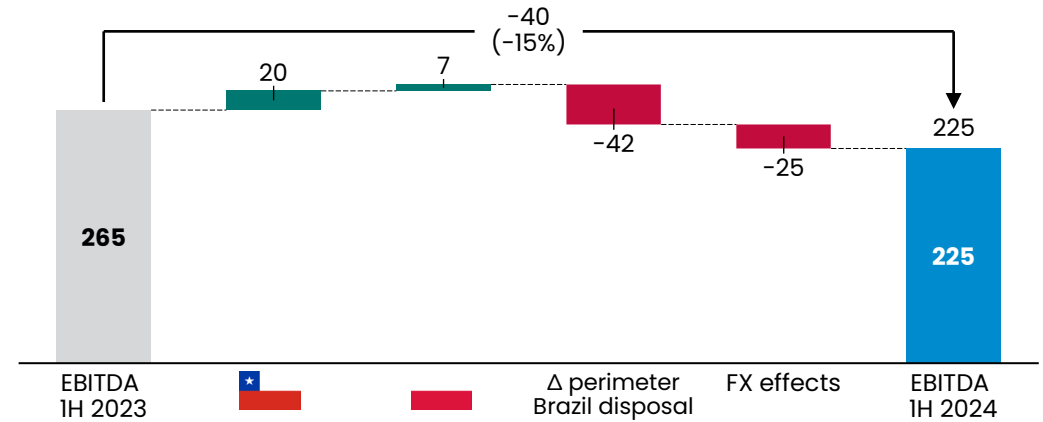
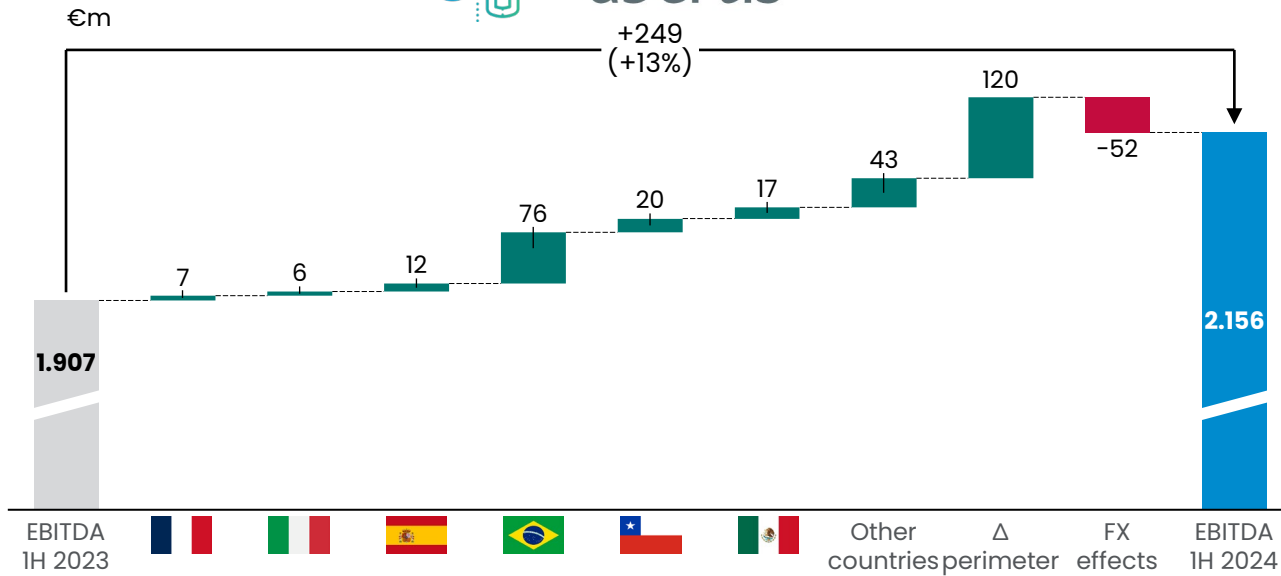


Double digit growth in EBITDA driven by traffic recovery and evolution of tariffs and change in perimeter after Abertis new M&A

Note: overseas Δ perimeter for Mundys Brazilian asset disposal. See next slide for more details

YTD % change of BU EBITDA

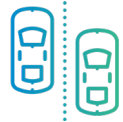
# EBITDA by Segments vs 1H 2023 (2/2)



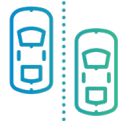
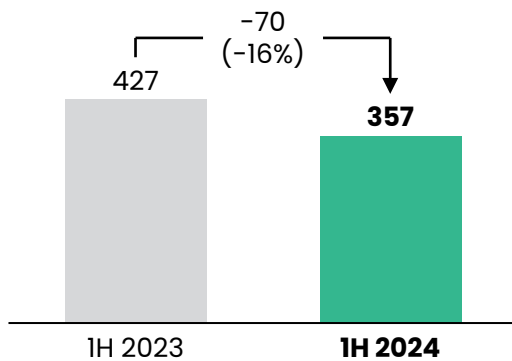
EBITDA level driven by traffic recovery and evolution of tariffs

# 1H 2024 Key Financials by Segments

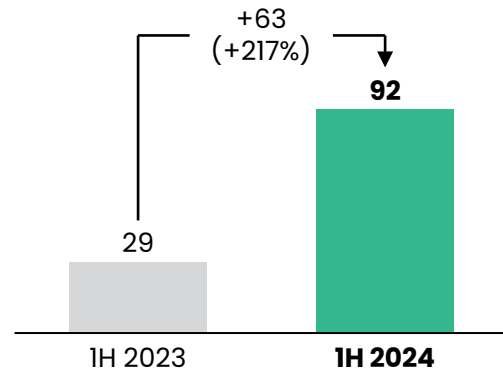
€m



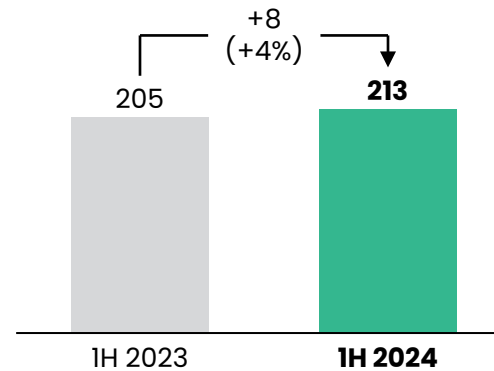
## Abertis



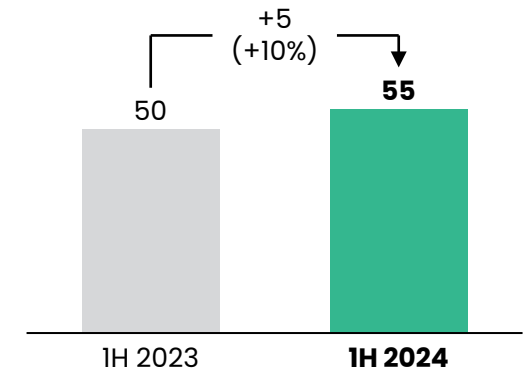
## Overseas Motorways



## Airports

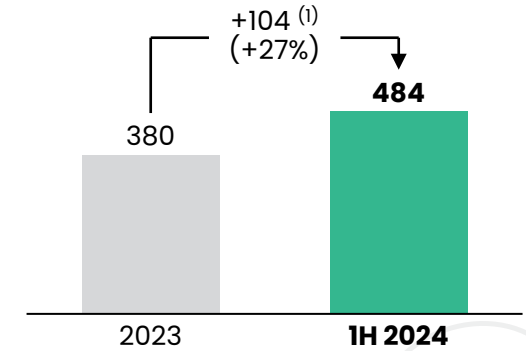
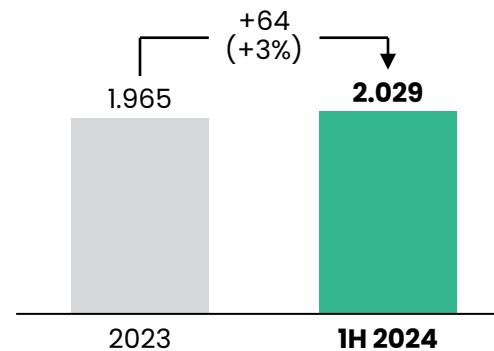
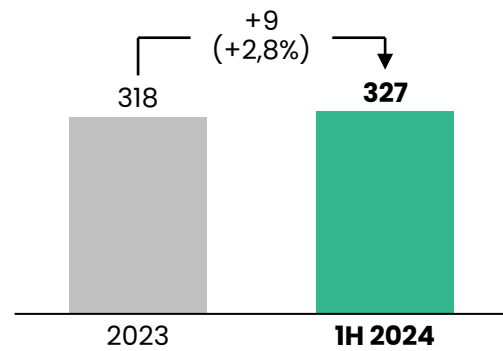
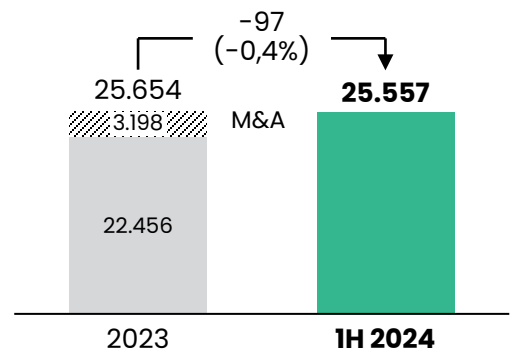


## Mobility Services



### CAPEX

### Net Financial Debt

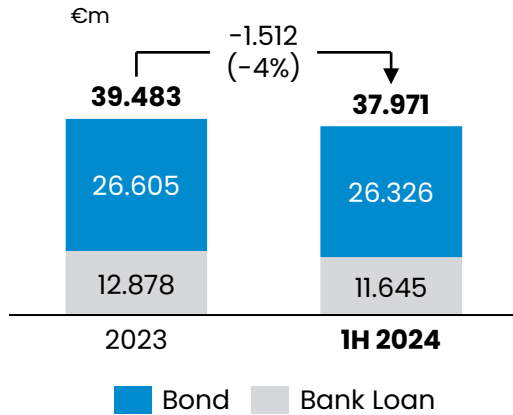


(1) Variation mainly due to Net Working Capital

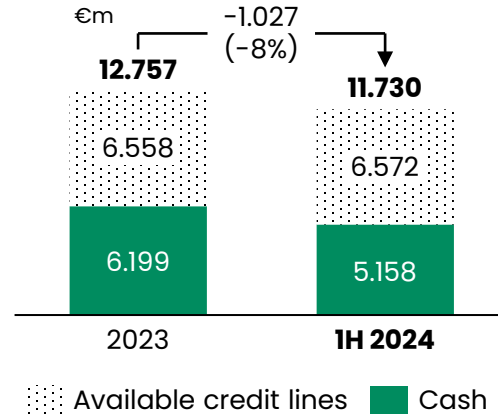


# 1H 2024 Group Financial KPIs

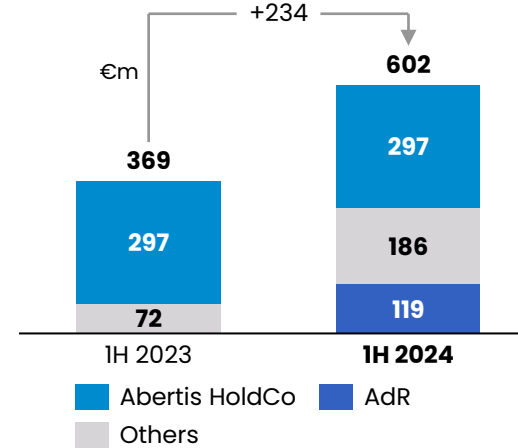
## Gross debt (nominal value)



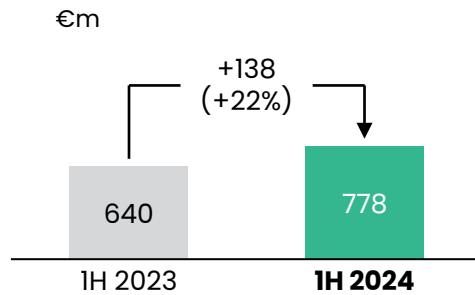
## Cash / Available credit lines



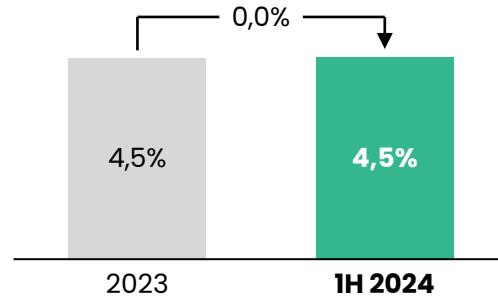
## Mundys Spa cash-in Dividends



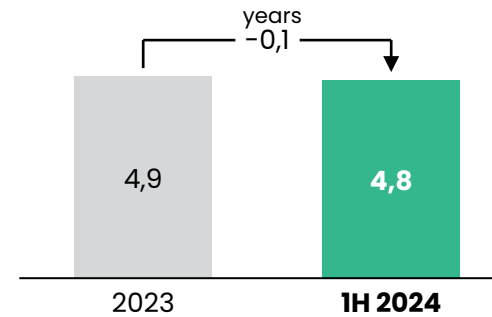
## Interest expenses on bonds & loans



## All-in rate



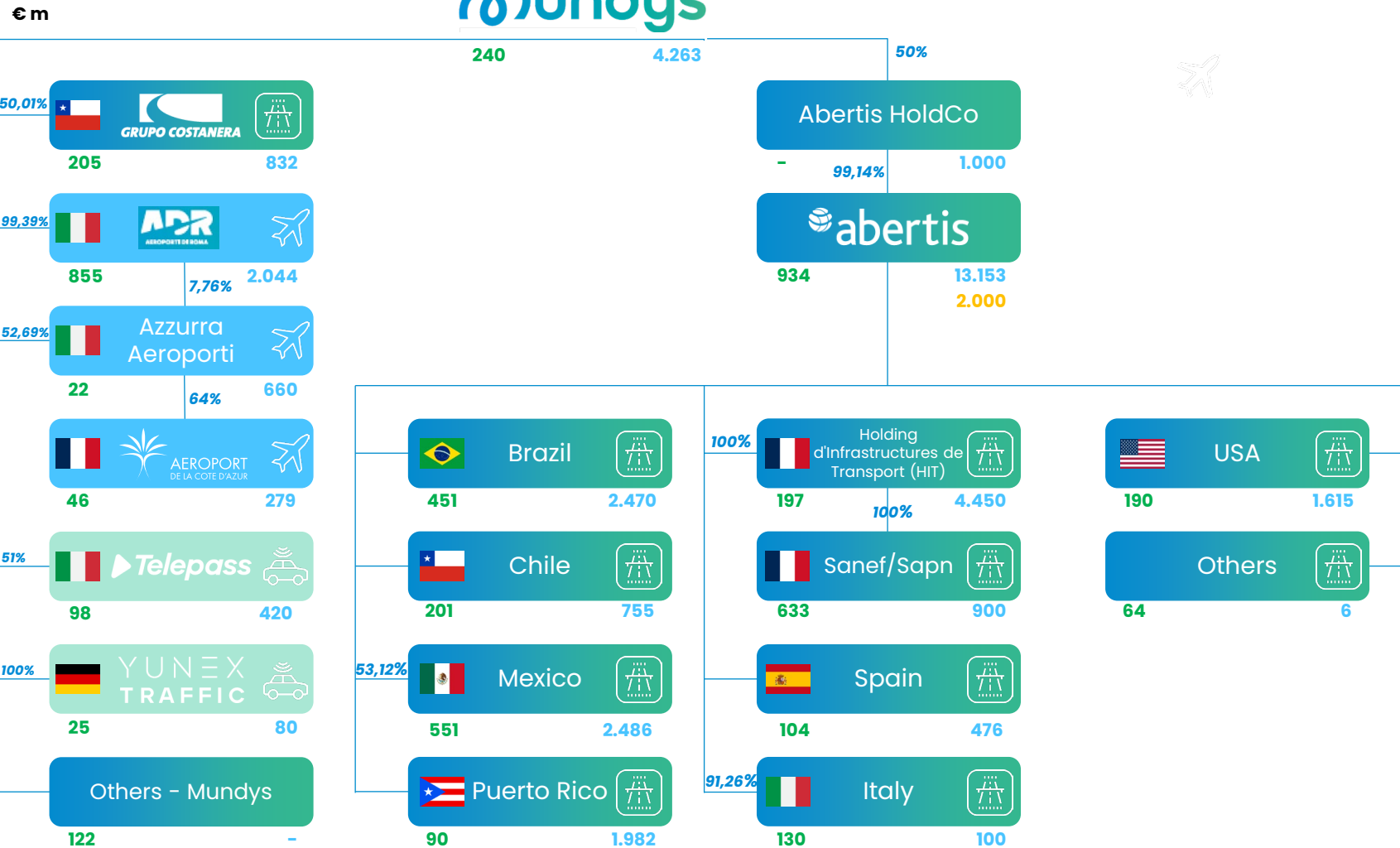
## Debt average residual life



- 76,7% fixed-hedged debt. Floating debt including debt denominated in UF/UDI and debt inflation linked
- Non-Euro debt naturally hedged by cash flows in the same currency



# Consolidated debt



Mundys group	€ m
<b>Gross debt</b>	<b>37.971</b>
o/w Abertis group	29.393
o/w Mundys	4.263
o/w others	4.315
<b>Cash and cash equivalents</b>	<b>(5.158)</b>
o/w Abertis group	(3.545)
o/w Mundys	(240)
o/w others	(1.373)
<b>Gross debt minus Cash</b>	<b>32.812</b>
o/w Abertis group	25.848
o/w Mundys	4.023
o/w others	2.941
<b>Hybrid bond</b>	<b>2.000</b>

- Toll Roads
- Airports
- Mobility Services

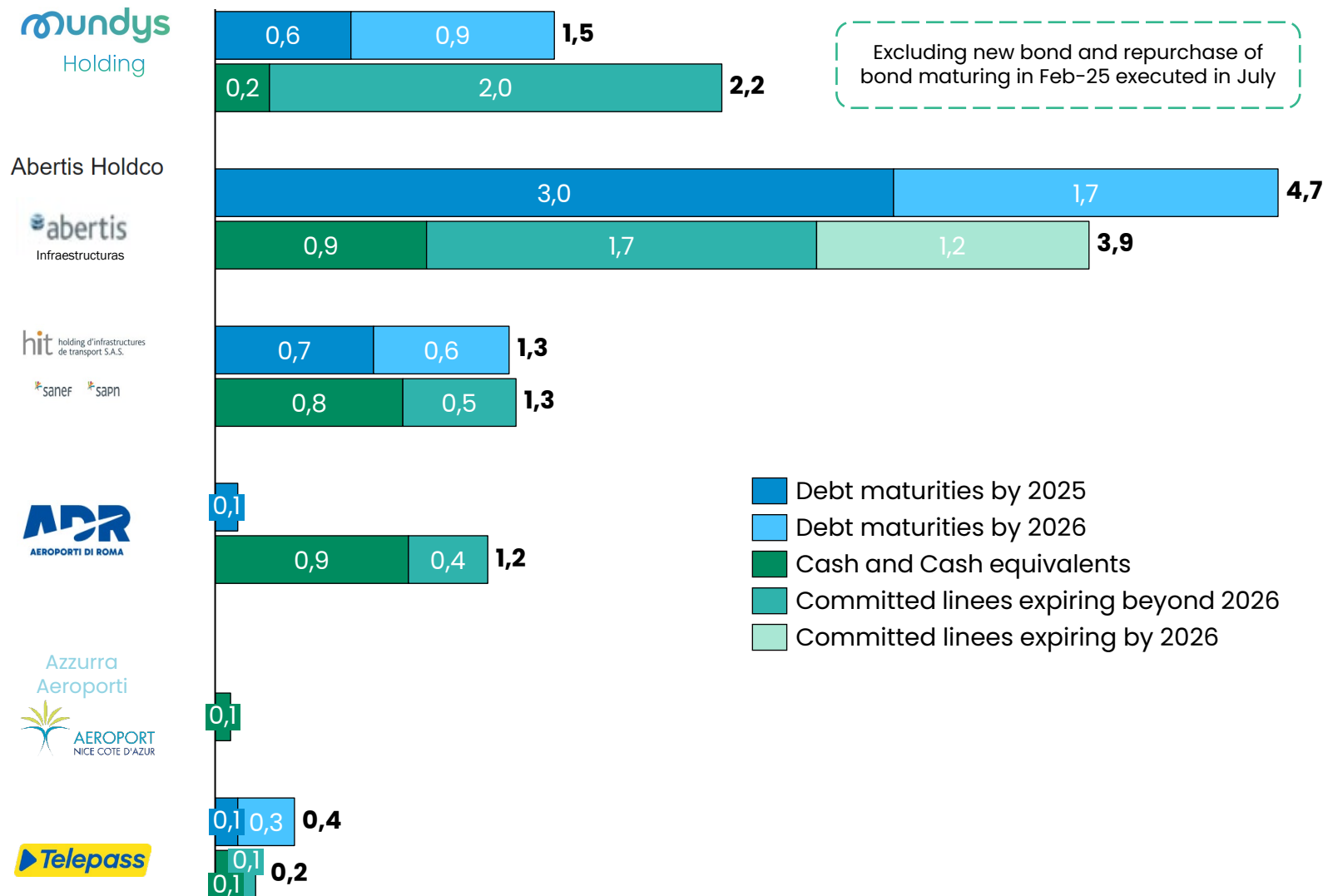
- Group gross debt at 38,0 €bn of which Abertis Group 29,4 €bn
- Cash and cash equivalents 5,2 €bn
- Credit lines with average availability @ 3 years

# Liquidity and financial policy

## Maturities 2024-2026 vs available liquidity

## Key remarks

€ bn

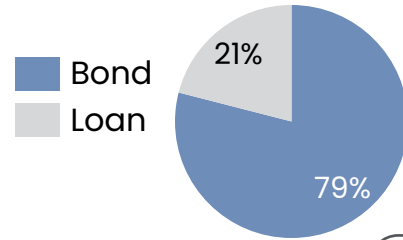


- Group strong liquidity profile
- Debt maturities until 2025 fully covered by cash and committed credit lines for all major Group companies
- Solid market access (11,7 €bn bond issued since 2020)
- Diversified financing sources with debt at subsidiaries in local currency

# Debt profile

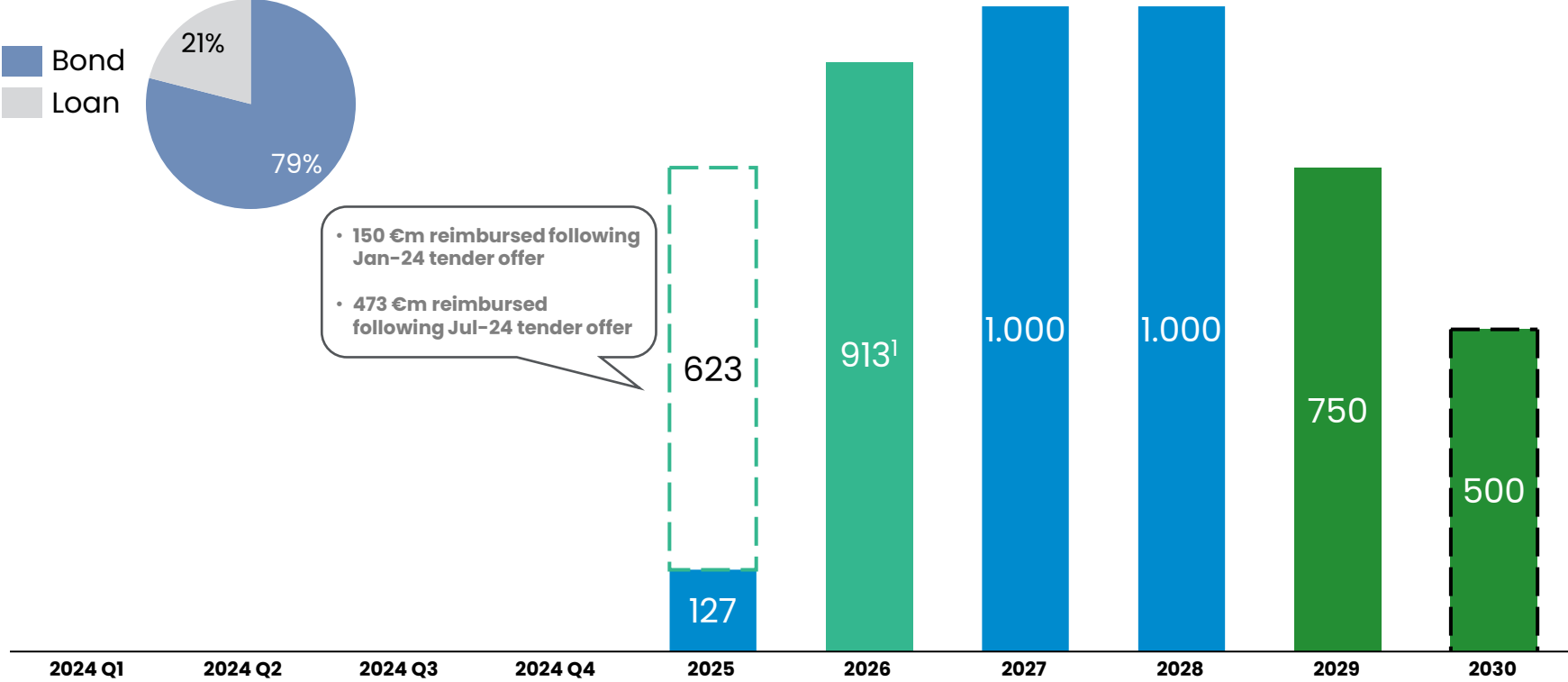
€ m

Legend	
<span style="color: blue;">■</span>	Bond
<span style="color: teal;">■</span>	Term Loan
<span style="color: green;">■</span>	SLB
<span style="color: darkgreen;">■</span>	New SLB



• 150 €m reimbursed following Jan-24 tender offer  
 • 473 €m reimbursed following Jul-24 tender offer

Mundys (30.06.2024)	
• <b>Gross Debt</b>	4.263
<i>o/w Bond</i>	3.350
<i>o/w Bank loan</i>	913
• <b>Cash</b>	240
• <b>Available committed lines</b>	2.000
• <b>All in rate</b>	3,5%
• <b>% fixed/ hedged</b>	78,6%
• <b>Average maturity</b>	2,8 y



- January 2024: Sustainability-Linked bond issuance of 750 €m with 5 years maturity and repurchased 150 €m of bond expiring in Feb-25
- March 2024: Mundys available credit line increased at 2.000 €m (vs 1.500 €m) with maturity July 2027 (vs July 2025)
- July 2024: Sustainability-Linked bond issuance of 500 €m with 5,5 years maturity and repurchased 473 €m of bond expiring in Feb-25

3

Annex



# Mundys Group – 1H2024 Monthly traffic performance

Change vs equivalent month	TOLL ROADS (% change in Km Travelled)						AIRPORTS (% change in PAX)			
	France (Abertis)	Italy (Abertis)	Spain (Abertis)	Brazil (Abertis)	Chile (Mundys + Abertis)	Mexico (Abertis)	Aeroporti di Roma (FCO+CIA)		Aéroports de la Côte d'Azur	
	Ch. vs 2023	Ch. vs 2023	Ch. vs 2023	Ch. vs 2023	Ch. vs 2023	Ch. vs 2023	Ch. vs 2023	Ch. vs 2019	Ch. vs 2023	Ch. vs 2019
<b>YTD</b> (1/1/2024 to 30/06/2024)	-1,3%	+0,3%	+3,8%	+4,1%	-1,5%	+3,1%	+24,1%	+5,1%	+6,0%	+1,3%
June	-3,2%	-2,6%	+2,4%	+5,9%	-4,3%	+2,0%	+18,8%	+6,0%	+3,9%	+0,7%
May	-1,0%	0,0%	+5,5%	+3,7%	-4,2%	+2,3%	+23,1%	+9,7%	+6,9%	+10,3%
April	-1,6%	-0,4%	-6,4%	+0,3%	+2,3%	+2,5%	+24,6%	+5,8%	+2,3%	-2,2%
March	+4,7%	-1,6%	+8,9%	+4,3%	-2,1%	+3,3%	+25,9%	+2,0%	+14,2%	+1,7%
February	-0,3%	+5,2%	+9,0%	+7,6%	-2,0%	+6,5%	+30,9%	+4,7%	+4,8%	+0,5%
January	-6,2%	+2,6%	+5,4%	+3,2%	+0,9%	+2,0%	+25,3%	+0,7%	+6,0%	-7,1%

# Group Financials | P&L

€m	IH 2023	IH 2024	Δ	Δ%
Motorway toll revenues	2.846	3.036	190	7%
Aviation revenues	342	410	68	20%
Other revenues	1.002	1.083	81	8%
<b>Revenues</b>	<b>4.190</b>	<b>4.529</b>	<b>339</b>	<b>8%</b>
Personnel costs	-627	-632	-5	1%
Maintenance costs	-218	-213	5	-2%
Concessionary fees	-69	-78	-9	13%
Other costs	-813	-847	-34	4%
<b>Costs</b>	<b>-1.727</b>	<b>-1.770</b>	<b>-43</b>	<b>2%</b>
<b>EBITDA</b>	<b>2.463</b>	<b>2.759</b>	<b>296</b>	<b>12%</b>
<i>EBITDA margin</i>	<i>59%</i>	<i>61%</i>		
D&A	-1.441	-1.503	-62	4%
<b>EBIT</b>	<b>1.022</b>	<b>1.256</b>	<b>234</b>	<b>23%</b>
<i>EBIT margin</i>	<i>24%</i>	<i>28%</i>		
Interest expenses on bonds and m/l term borrowings	-640	-778	-138	22%
Financial income/(expense) on derivatives	-60	35	95	n.s.
Other financial income/(expenses)	87	-292	-379	n.s.
<b>Financial expenses, net</b>	<b>-613</b>	<b>-1.035</b>	<b>-422</b>	<b>69%</b>
<b>Profit/(loss) on equity method investments</b>	<b>27</b>	<b>16</b>	<b>-11</b>	<b>-41%</b>
Financial income/(expenses) from discounting & capitalized interests	91	83	-8	-9%
<b>EBT</b>	<b>527</b>	<b>320</b>	<b>-207</b>	<b>-39%</b>
Income taxes	-240	-264	-24	10%
<b>Profit/(Loss) from continuing operations</b>	<b>287</b>	<b>56</b>	<b>-231</b>	<b>-80%</b>
Profit from discontinued operations	17	-2	-19	n.s.
<b>Profit</b>	<b>304</b>	<b>54</b>	<b>-250</b>	<b>-82%</b>
Profit attributable to non-controlling interests	228	253	25	11%
<b>Profit attributable to Mundys</b>	<b>76</b>	<b>-199</b>	<b>-275</b>	<b>n.s.</b>

Revenues: FX (-0,2 €bn), toll roads traffic & tariffs and airport traffic (0,3 €bn), Δ perimeter (+0,1 €b) and Abertis one-off items (+0,1 €bn, mainly no cash revenue for agreement on Brazil regulatory assets/liabilities)

Costs: new tax in France (-39 €m)

Financial expenses, net: reversal of Mundys quota of FX reserve for -0,3€bn following Brazil sale (no cash impact, accounting effect only) and higher interest rate on variable net debt (-0,1 €bn)

# Group Financials | Balance sheet

€m	30.06.2024	31.12.2023	Δ
Intangible assets (concession rights)	38.205	39.022	-817
Goodwill and brands	9.319	9.319	-
Property, plant and equipment and other intangible assets	1.506	1.488	18
Investments	1.228	1.279	-51
Working capital	452	257	195
Provisions	-2.411	-2.366	-45
Deferred tax liabilities, net	-4.828	-4.890	62
Other non-current assets and liabilities, net	-218	-233	15
Non-financial assets and liabilities held for sale	11	317	-306
<b>NET INVESTED CAPITAL</b>	<b>43.264</b>	<b>44.193</b>	<b>-929</b>
Equity attributable to Mundys	4.382	5.060	-678
Equity attributable to non-controlling interests	8.252	8.778	-526
<b>Equity</b>	<b>12.634</b>	<b>13.838</b>	<b>-1.204</b>
Bonds	26.188	26.245	-57
Medium/long-term borrowings	11.567	12.840	-1.273
Other financial liabilities	1.148	1.213	-65
Cash and cash equivalents	-5.157	-6.124	967
Other financial assets	-1.346	-1.977	631
Net debt related to assets held for sale	-	-78	78
<b>Net financial debt</b>	<b>32.400</b>	<b>32.119</b>	<b>281</b>
Financial assets (concession rights)	-1.770	-1.764	-6
<b>Net debt</b>	<b>30.630</b>	<b>30.355</b>	<b>275</b>
<b>EQUITY AND NET DEBT</b>	<b>43.264</b>	<b>44.193</b>	<b>-929</b>

Intangible assets (concession rights) depreciations (-1,3 €b) and FX (-0,4 €b), partially offset by capex (+0,4 €b), Camino acquisition (+0,3 €b) and revenue for agreement on Brazil regulatory assets/liabilities (+0,2 €b concession rights)

Non-financial assets and liabilities held for sale and Net det related to assets held for sale decrease driven by Brazil disposal

Equity -1,2 €b essentially for Mundys dividends to shareholders (-0,8 €b) and to non-controlling shareholders (-0,4 €b)

Medium/long-term: borrowings repayments for 2€b partially offset by new loans (+0,5 €b) and Camino loan (+0,2 €b)

Cash and cash equivalents mainly payment of dividends to Mundys shareholders (-0,8 €b) and FX (-0,1 €b)

Other financial assets decrease mainly due to Abertis Holdco collection of ACS equity contribution (-0,65 €b)



# Group Financials | Cash Flow

€M	1H 2024	1H 2023
<b>Net debt at the beginning of the year</b>	<b>30.355</b>	<b>17.484</b>
FFO	-1.779	-1.566
Capex	717	711
M&A activities	101	-
<i>Acquisition of Autovia del Camino</i>	249	-
<i>Disposal of Brazil</i>	-132	-
<i>Disposal of Sky Valet</i>	-16	-
Net debt resulting from trilateral reverse merger	-	8.038
Dividends to shareholders	753	753
Dividends to non-controlling shareholders	447	489
Changes in perpetual subordinated (hybrid) bonds	30	30
Change in fair value of hedging derivatives	-34	65
FX on net debt	-180	350
Change in net working capital and other changes	220	-
<b>Increase/(Decrease) in net debt for the period</b>	<b>275</b>	<b>8.870</b>
<b>Net debt at the end of the period</b>	<b>30.630</b>	<b>26.354</b>

# Mundys S.p.A. Financials | P&L

€m	1H 2024	1H 2023	Δ vs 2023	Δ% vs 2023
Dividends	184	381	-197	-52%
Brazil disposal result	-14	-	-14	<i>n.s.</i>
ASPI disposal result	-1	17	-18	<i>n.s.</i>
<b>Result of investments (A)</b>	<b>169</b>	<b>398</b>	<b>-229</b>	<b>-58%</b>
Interests & other financial expenses, net	59	32	27	83%
Derivative financial instruments, net	5	5	-	-
Bridge Loan	-	34	-34	-100%
<b>Financial income/(expenses) (B)</b>	<b>64</b>	<b>71</b>	<b>-7</b>	<b>-10%</b>
Staff costs	14	15	-1	-7%
External costs, net	11	20	-9	-45%
<b>Operating expenses (C)</b>	<b>25</b>	<b>35</b>	<b>-10</b>	<b>-29%</b>
D&A (D)	2	2	-	-
<b>EBT (E=A-B-C-D)</b>	<b>78</b>	<b>290</b>	<b>-212</b>	<b>-73%</b>
Income tax (F)	-16	-6	-10	<i>n.s.</i>
<b>Net result (E-F)</b>	<b>94</b>	<b>296</b>	<b>-202</b>	<b>-68%</b>

**Result of investment** (-229 €m): Abertis -297 €m reserves distribution accounting; Telepass -23 €m, AdR +119 €m

## Financial income/(expenses)

- Interests and other financial expenses, net (+27 €m): +14 €m interest expenses on bond issues following Jan-2024 issuance of 750 €m and +8 €m interests on term loan for higher variable rates (5,4% vs 4,0%) on higher debt (913 €m vs 750 €m); lower interest cash deposit (+6 €m)
- Bridge Loan (-34€m): 2023 bank interests and amortized costs on VTO financing before early repayment

# Mundys S.p.A. Financials | Balance Sheet

€m	30.06.2024	31.12.2023	Δ
Investments	8.732	9.183	-451
PPE & intangible assets	27	29	-2
Working capital	1	8	-7
Provisions	-119	-120	1
Deferred tax assets, net	25	27	-2
Other non-current assets	-3	-2	-1
<b>NET INVESTED CAPITAL</b>	<b>8.663</b>	<b>9.125</b>	<b>-462</b>
<b>EQUITY</b>	<b>4.608</b>	<b>5.284</b>	<b>-676</b>
Bond	3.331	2.736	595
ML term Borrowings	912	912	-
Cash and cash equivalents	-240	-470	230
Derivatives	-	3	-3
Other financial liabilities	74	716	-642
Other financial assets	-22	-56	34
<b>NET FINANCIAL DEBT</b>	<b>4.055</b>	<b>3.841</b>	<b>214</b>

# Mundys S.p.A. Cash Flow

€m	1H 2024	1H 2023	FY 2023
<b>Net financial debt at the beginning of the year</b>	<b>3.841</b>	<b>-5.006</b>	<b>-5.006</b>
Net financial debt incorporated from Schema Alfa and Schemaquarantadue	-	8.038	8.038
Net financial debt incorporated from Autostrade dell'Atlantico	-	-123	-123
Dividends paid to shareholders	753	753	753
Distributions from investees, net of withholding taxes	-602	-381	-640
Investment in controlling interests	2	-7	642
Interest and other accrued borrowing costs	59	66	124
Working capital and other changes	2	48	53
<b>Net financial debt at the end of the period</b>	<b>4.055</b>	<b>3.389</b>	<b>3.841</b>

# Group Sustainability Roadmap @2030



## IMPACT ON PLANET

**Reduction of emissions generated by transport, while promoting the transition towards a low carbon mobility**

**Access to clean and affordable energy, mitigating volatility and dependency to the market**

OBJECTIVE	TARGET	TARGET Y
Reduce CO <sub>2</sub> e emissions under control	• 38% reduction of CO <sub>2</sub> e (vs 2019)	2027
	• 50% reduction of CO <sub>2</sub> e (vs 2019)	2030
	• Net Zero CO <sub>2</sub> e emissions	2040
Reduce CO <sub>2</sub> e emissions along the value chain	• All Group employees flight on SAF to eliminate their impact on air travel	2028
	• 60% airlines having set SBTi validated decarbonization targets (airports)	2028
	• 22% reduction in CO <sub>2</sub> e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways)	2030
	• 50% reduction of CO <sub>2</sub> e of the companies from which Mundys has minority stake investments (vs 2019)	2030
	• 30% reduction of CO <sub>2</sub> e intensity related to indirect emissions of the Fiumicino Airport (vs 2019)	2030
Reduce energy consumption	• 15% improvement of energy efficiency (vs 2019)	2030
Enable energy transition	• 50% of total electricity consumption self-produced from renewable sources or sourced from long-term off-taking arrangements (5 years or longer Power Purchase Agreements or Energy Attribute Certificates)	2030
	• The Group supports the energy transition of road transport by deploying over 6,000 electric vehicle charging points (EVCP)	2031
Increase circularity of core processes	• 50% of paving materials for ordinary and extraordinary maintenance of motorways and airports rely on reused or recycled materials	2030
	• 100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling	2030



## IMPACT ON PEOPLE

**Guarantee health, safety and well-being. Promote employee diversity and invest in their long-term employability**

OBJECTIVE	TARGET	TARGET Y
Improve work safety	• Halve lost-time injury frequency rate on direct employees (vs 2019), bringing the LTIFR <8	2030
Improve gender equality	• 33% share of women in management positions (senior and middle management)	2027
	• 35% share of women in management positions (senior and middle management)	2030
	• Close the gender pay gap (range +/- 5%)	2030
Invest in upskilling and reskilling	• At least 24 hours of average training provided per employee (annual rolling target), focusing on future-proof skills and knowledge	2030
Leverage an engaged workforce	• At least 90% of Group workforce can take part in a listening survey (at least every 2 years), reaching a top quartile level of engagement	2030



## IMPACT ON PROSPERITY

**Improve business resilience and transparency. Contribute to the development of local communities**




OBJECTIVE	TARGET	TARGET Y
Improve cybersecurity resilience	Progressively increase maturity on cybersecurity (compared to the NIST Framework) across the Group to achieve an average level equal to:	
	• 3,6 average maturity	2026
	• 3,8 average maturity	2028
	• 4,0 average maturity	2030
Be a lever of shared value	• Ongoing measurement and disclosure of the economic and social value created along the value chain	

# SFRD – Principle Adverse Impacts (PAI)

Category	Indicator	Metric	2022	2023
Greenhouse gas emissions (GHG)	Scope 1	tCO2e	142,647	134,088
	Scope 2 market-based	tCO2e	34,276	25,139
	Scope 3	tCO2e	2,042,262	2,076,350
	Total GHG emissions	tCO2e	2,219,184	2,235,577
	Scope 1, 2 MB and 3 GHG intensity (per revenues)	tCO2e/€m	298.8	259.2
	Share of investments in companies active in the fossil fuel sector	%	0%	0%
	Share of non-renewable energy consumption	%	78%	74%
	Energy consumption intensity by high climate impact sector (per revenues)	TJ/€m	0.45	0.37
Biodiversity	Activities located in or near to biodiversity sensitive areas that could be negatively affected	Km	Approximately 1,200 km of motorway infrastructure crosses protected biodiversity areas. Approximately 7 km of airport infrastructure is located near to biodiversity rich areas	
Waste	Hazardous and radioactive waste ratio (per revenue)	t/€m	2.53 (No radioactive waste)	0.20 (No radioactive waste)
Social and employee-related matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	#	0	0
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	#	0	0
	Unadjusted gender pay gap	%	13%	12%
	Board gender diversity	%	40%	9%
	Exposure to controversial weapons (share of investments)	%	0%	0%
Other indicators	Number of workdays lost due to injuries, accidents, fatalities or illness <sup>1</sup>	#/mIn h worked	LTIFR: 11.8 LTSIFR: 0.2	LTIFR: 9.4 LTSIFR: 0.2
		#	Fatalities: 1	Fatalities: 4
	Share of investments in investee companies without a supplier code of conduct	%	0%	0%

<sup>1</sup> Lost Time Injury Frequency Rate (LTIFR) stands for the rate of injuries leading to an absence from work of at least one day per million hours worked; Lost Time Serious Injury Frequency Rate (LTSIFR) stands for the rate of serious injuries leading to an absence from work of at least 6 months per million hours worked

# ESG Rating

	Scale	2020	2023	Sector average
<b>MSCI</b> 	CCC / AAA	BB	<b>AA</b>	BB
 <b>SUSTAINALYTICS</b> a Morningstar company	40+ / 0 (Severe – Negl. Risk)	19.8 Low risk	<b>8.2</b> Negligible risk	Low risk
 <b>CDP</b> DRIVING SUSTAINABLE ECONOMIES	D- / A	B	<b>A</b>	C
<b>MOODY'S</b>   ESG	0 / 100	47	<b>69</b>	~45



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