

9M 2024
Investor Presentation



Index

1

Mundys Group
overview

Page 3

2

9M 2024
Performance

Page 7

3

Annex

Page 22

An aerial photograph of a complex highway interchange with two large circular structures, possibly roundabouts or drainage basins, and a multi-lane highway cutting through the center. The image is overlaid with a semi-transparent green rectangular frame.

1

Mundys Group overview

Mundys Group overview

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




MOTORWAYS

45 Concessions **8.496** Km

9M 2023	
Revenues	EBITDA
4,8 €bn	3,3 €bn

9M 2024	
Revenues	EBITDA
5,0 €bn	3,6 €bn (+8%)





AIRPORTS

5 Airports

9M 2023	
Revenues	EBITDA
0,9 €bn	0,4 €bn

9M 2024	
Revenues	EBITDA
1,1 €bn	0,6 €bn (+30%)





MOBILITY SERVICES

~9,3 Million On-board units **600 cities** in 4 continents

9M 2023	
Revenues	EBITDA
0,8 €bn	0,1 €bn

9M 2024	
Revenues	EBITDA
0,9 €bn	0,2 €bn (+8%)



○ EBITDA % change vs. 9M 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

Santiago Los Vilos Acquisition

- Santiago Los Vilos further strengthening Abertis business risk profile:
 - Increasing presence in Chile, a country with a robust regulatory framework
 - Limited alternative roads to Santiago Los Vilos toll road network
 - Strategic asset for the country given that it is part of one of “Chile’s Backbone” (Ruta 5), the main interurban toll road of Chile
- Supporting Abertis cash flow generation and credit metrics:
 - Brownfield asset with concession maturity up to 30 years
 - No upfront payment required with no additional indebtedness
 - Traffic risk mitigated through VPI mechanism (variable maturity based on cumulative revenues throughout concession life)
 - Approx. 115 €/avg per year of EBITDA over the period 2025-2039
 - Low complexity capex
 - Synergies with existing assets: Autopista Central and Autopista Los Andes for maintenance programs

GEOGRAPHIC LOCATION





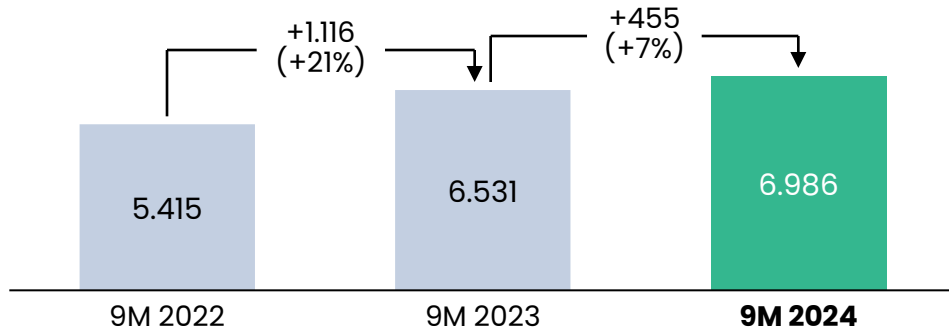
2

9M 2024
Performance

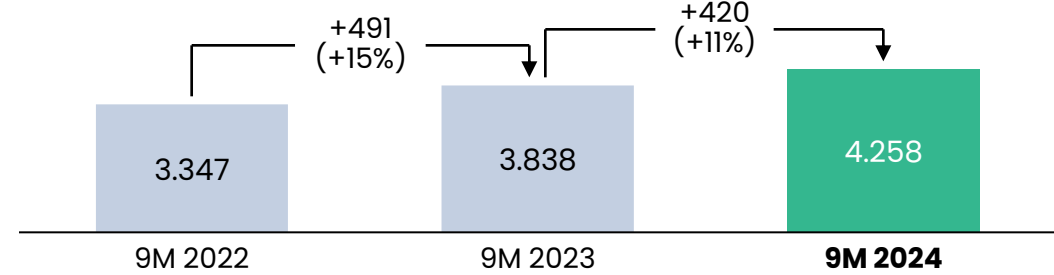
9M 2024 Consolidated Key Financials

€m

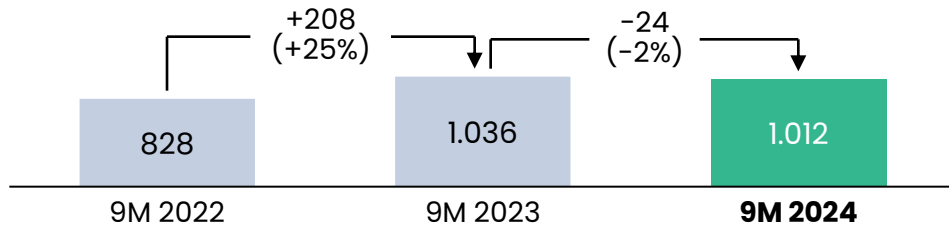
Revenues



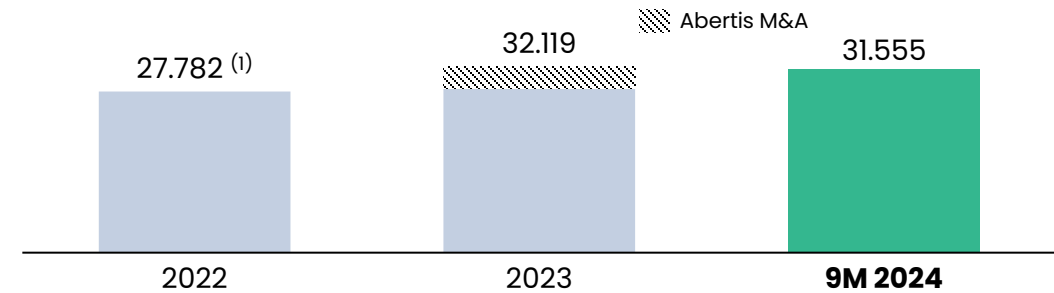
EBITDA



Capex



Net financial debt



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

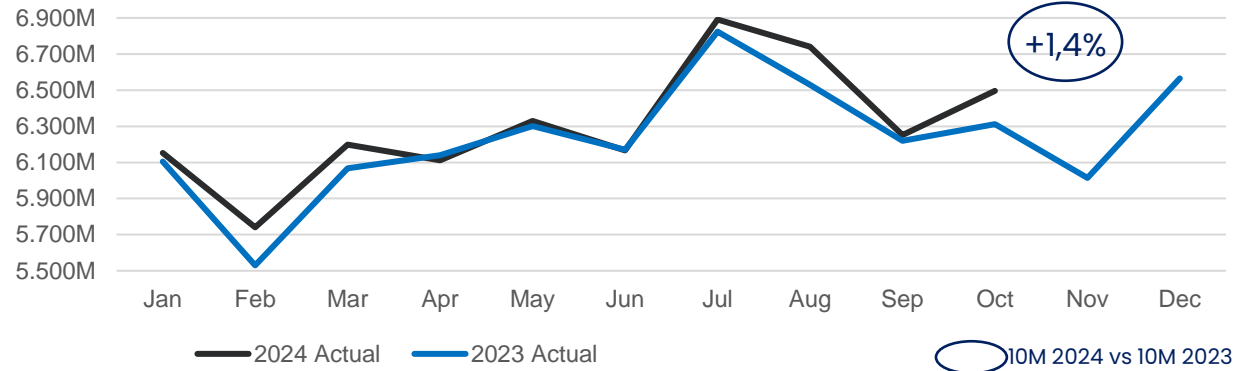
(i) 2022 Adjusted figures as per effectiveness of trilateral merger by incorporation of Schema Quarantadue and Schema Alfa into Mundys, effective in April 2023

Traffic update



MOTORWAYS

Km travelled



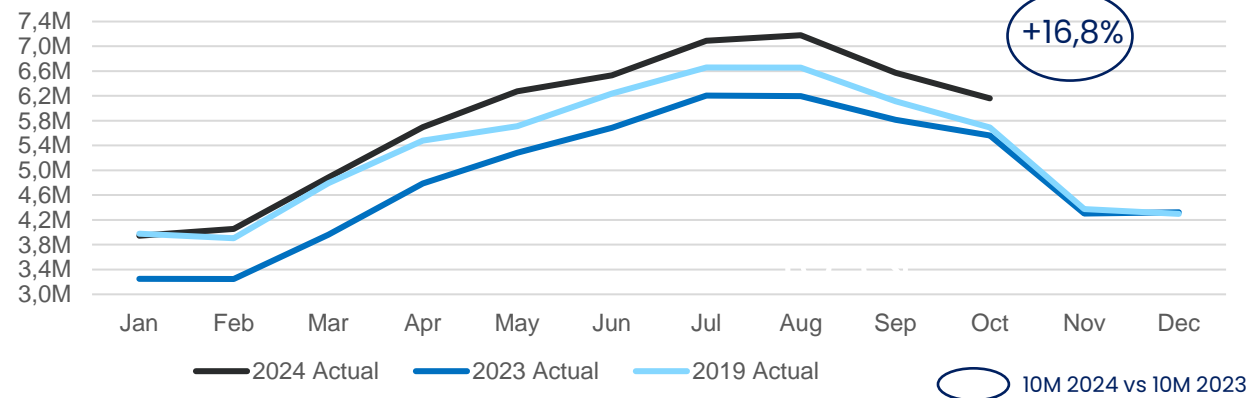
Note: comparable perimeter

vs. 10M 2023

Motorways	+1,4%
France	-0,6%
Italy	-0,4%
Spain	+3,9%
Brazil	+4,5%
Chile	-0,4%
Mexico	+4,0%

AIRPORTS

PAX



vs. 10M 2023

vs. 10M 2019

Airports	+16,8%	+5,7%
Aeroporti di Roma	+21,0%	+6,9%
Aéroports de la Côte d'Azur	+4,0%	+1,9%

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	
Abertis				Abertis				Overseas				
Brazil	Fernão Dias	27-Dec-23	+1,6%	Spain	Avasa	1-Jan-24	+4,1%	Chile	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	-		Autoavía del Camino	1-Jan-24	+2,6%					
Chile	Autopista de Los Andes	1-Jan-24	+8,3%	France	Sanef	1-Feb-24	+2,9%	Poland	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%	Italy	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%		Argentina	Ausol	1-Apr-24	+157,2%				
Mexico	Conipsa	1-Jan-24	+4,3%	Argentina	GCO	1-Apr-24	+157,2%	Airports				
	Coviqsa	1-Jan-24	+4,7%		India	Jadcherla Expressways (JEPL)	1-Sep-24	+0,3%	Italy	Aeroporti di Roma	1-Jul-24	+3,7%
	Autovim	24-Jan-24	+4,6%	India		Trichy Tollway (TTPL)	1-Sep-24	+0,3%	France	Aéroport Nice Côte d'Azur	1-Nov-24	+7,2%
	RCO-FARAC	15-Nov-24	-			Puerto Rico	Autopista Puerto Rico	1-Jan-24	+1,3%			
	Cotesa	15-Nov-24	-	Puerto Rico	Puerto Rico Tollroads (Yunque)		1-Jan-24	+6,7%				
					Metropistas	1-Jan-24	+8,0%					
USA	SH-288 (Texas)	1-Jan-24	+15,1%									
	ERC	1-Jan-24	+8,5%									

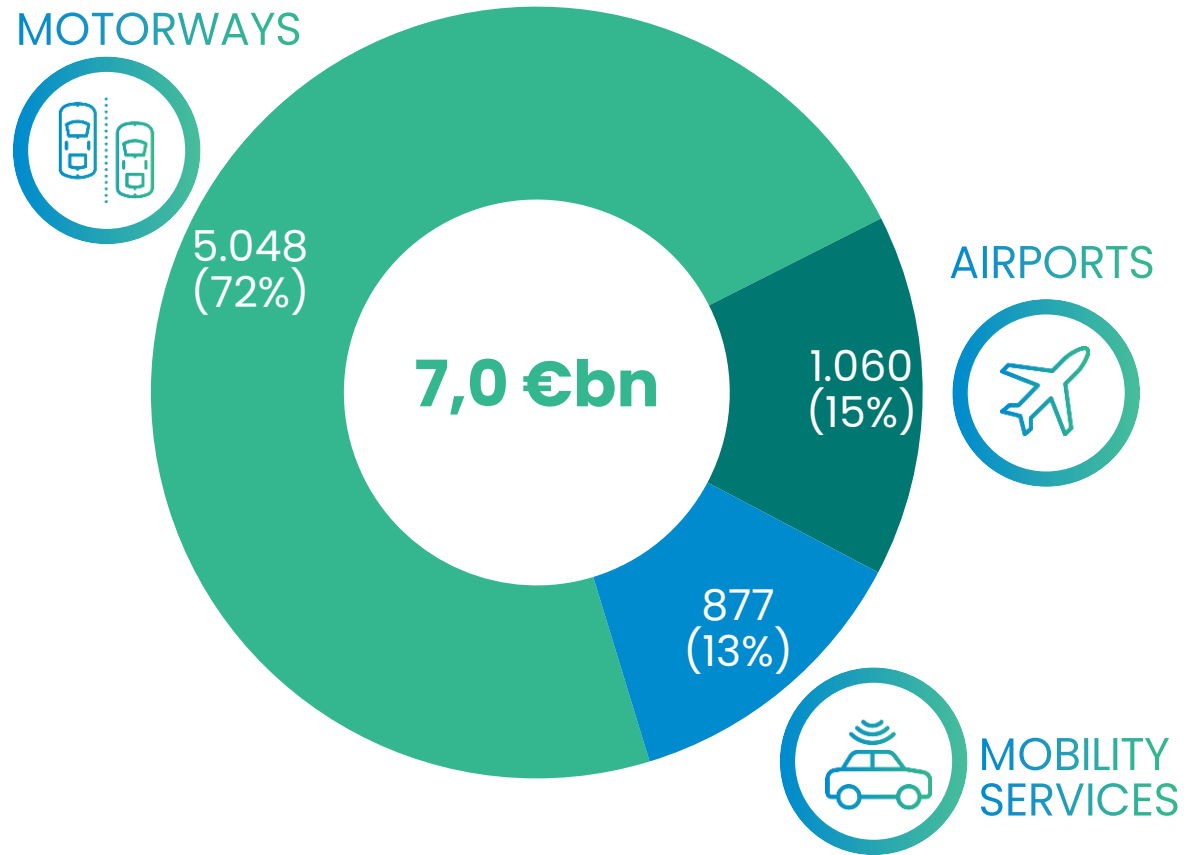
Approved

- Motorways: tariff increase in line with tariff models (mostly based on inflation and other adjustments)
- Airports: AdR +3,7% tariff approved for Fiumicino airport; ACA +7,2% starting November 1, 2024

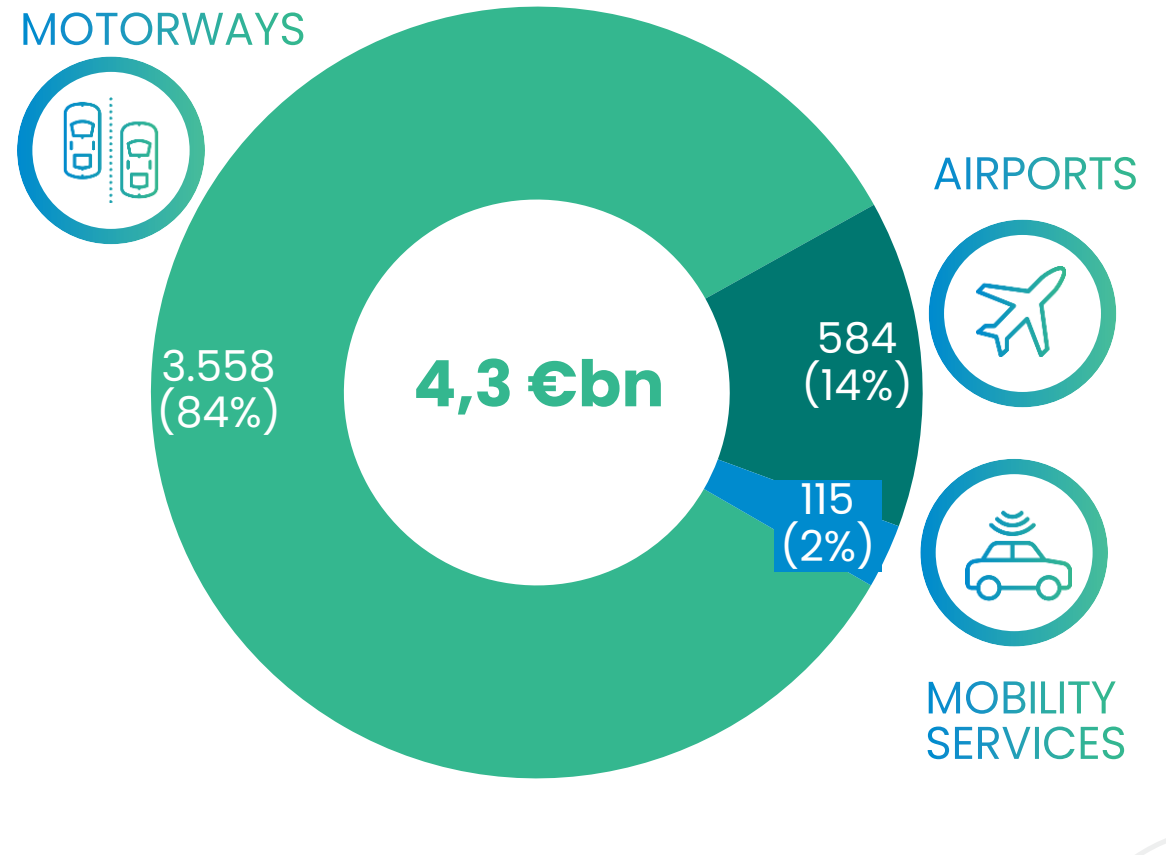
9M 2024 Key Financials by Segments

€m

REVENUES



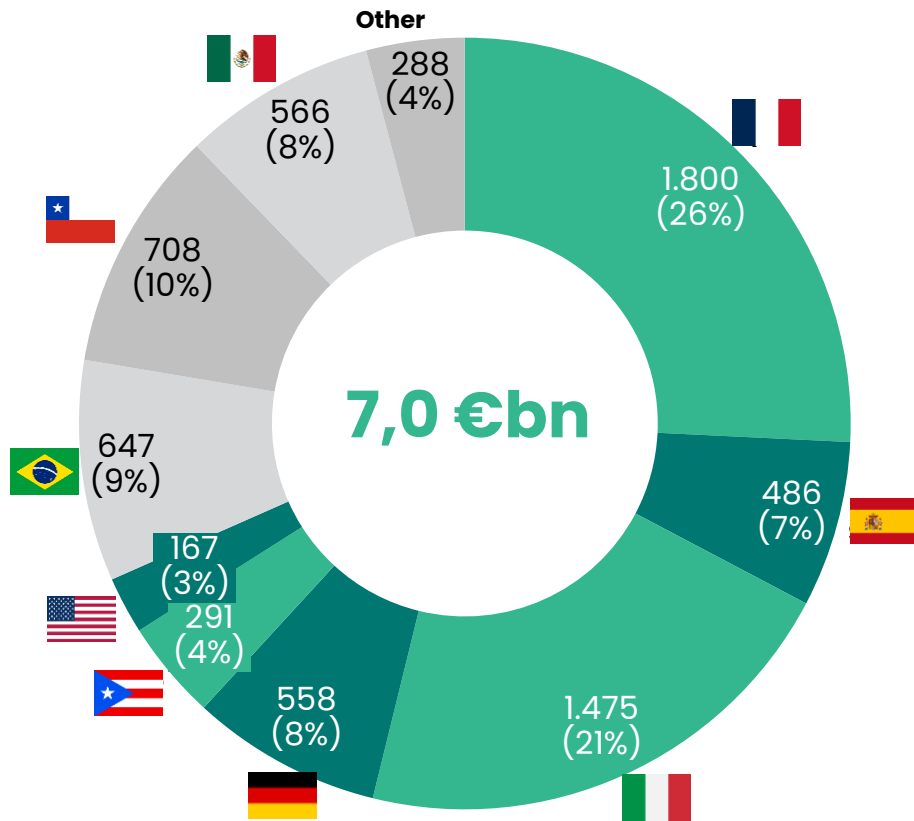
EBITDA



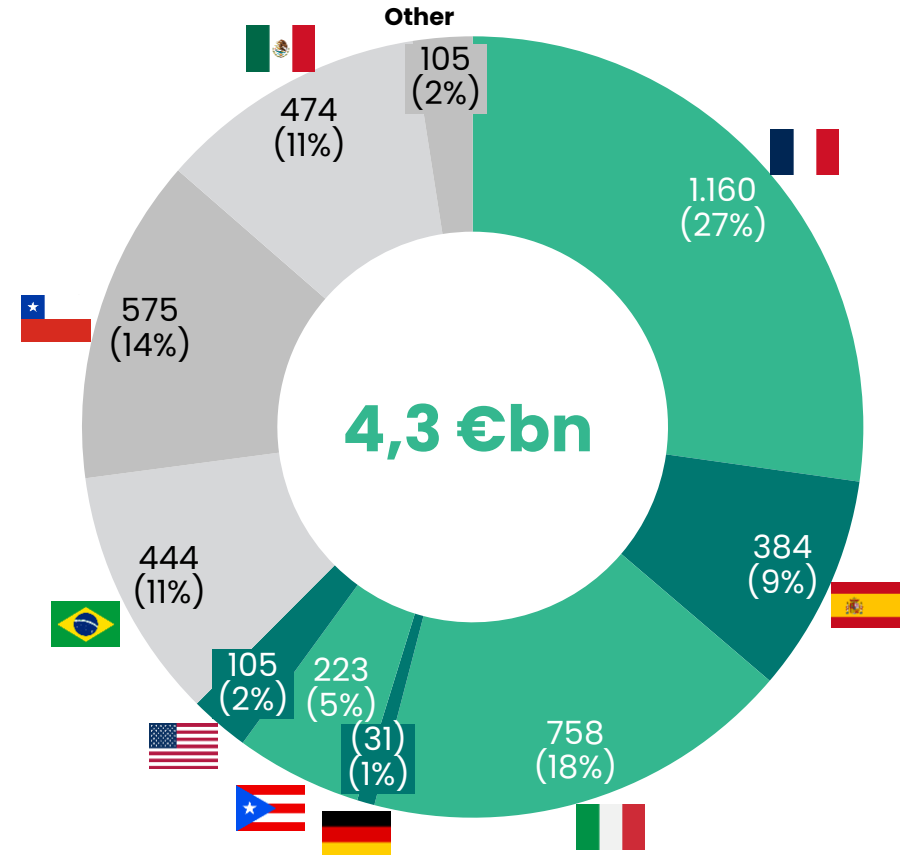
9M 2024 Key Financials by Geography

€m

REVENUES



EBITDA



~70% of Mundys group revenues and ~64% of EBITDA in Euro and US dollar

Recent events and key highlights



- Interim Dividend proposal for 150€m
- Rating: Moody's and Fitch confirmed current notes rating (respectively Ba2 and BB) and Outlook (Stable)
- Sustainable Linked Bond: 1,25 €bn in 2024 with 0,65 €bn repurchase of bond expiring in Feb-25
- Mundys joined the "A list" of the CDP rating for its decarbonization strategy and transparency



- SH-288 termination: 1,7 \$bn paid by the grantor in October
- Brazil: Intervias concession extension up to 12 years (until Dec-2039)
- M&A: Santiago Los Vilos awarded in Aug, concession maturity up to 2039
- Abertis Infraestructuras early debt repayment with existing cash of 1,8 €bn in 2024
- Rating: S&P and Fitch affirmed rating (respectively BBB- and BBB) with stable outlook



- New regulatory framework with new tariff approved for Fiumicino airport
- Traffic 9M 2024 +21,9% vs 9M 2023 and +6,5% vs 9M 2019
- ADR wins ACI Europe "Best Airport Award 2024" – Airport with over 40 million passengers per year for Fiumicino Airport



- AB Concessoes sale in Brazil (~0,2 €bn cash-in May)
- Vespucio Sur new bonds issued 14 Ufm on 15th October 2024 (c. 500€m)



- Telepass repricing implemented from Q3
- Yunex: 2024 results in line with 2023 (best performing year of the company)



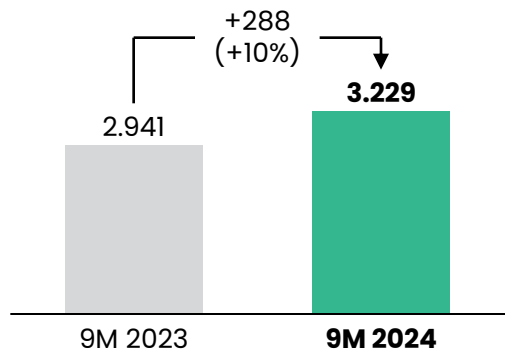
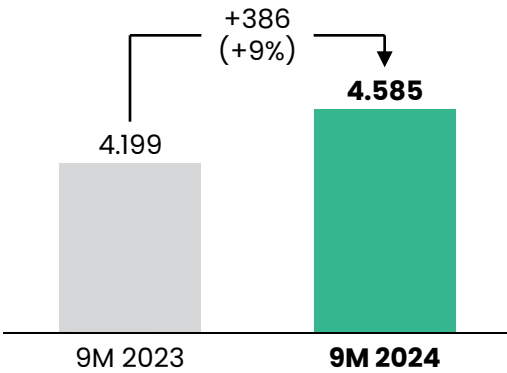
- Tariffs: increase of +7,2% starting November 1, 2024
- Traffic 9M 2024 +4,7% vs 9M 2023 and +2,1% vs 9M 2019

9M 2024 Key Financials by Segments

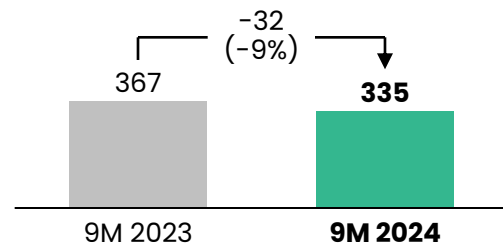
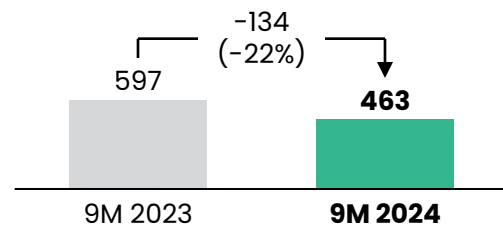
€m



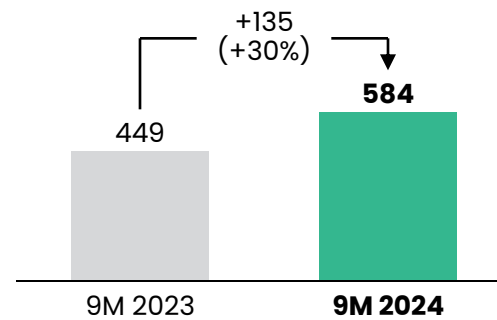
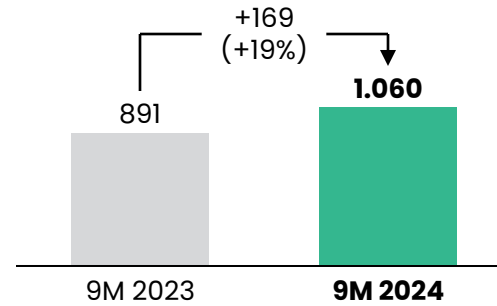
Abertis



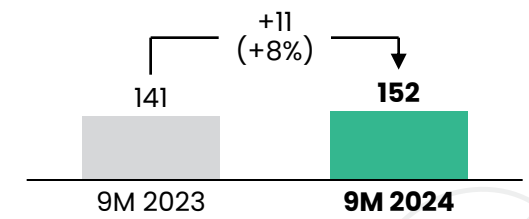
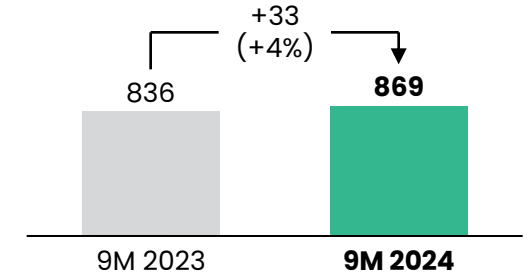
Overseas Motorways⁽¹⁾



Airports



Mobility Services

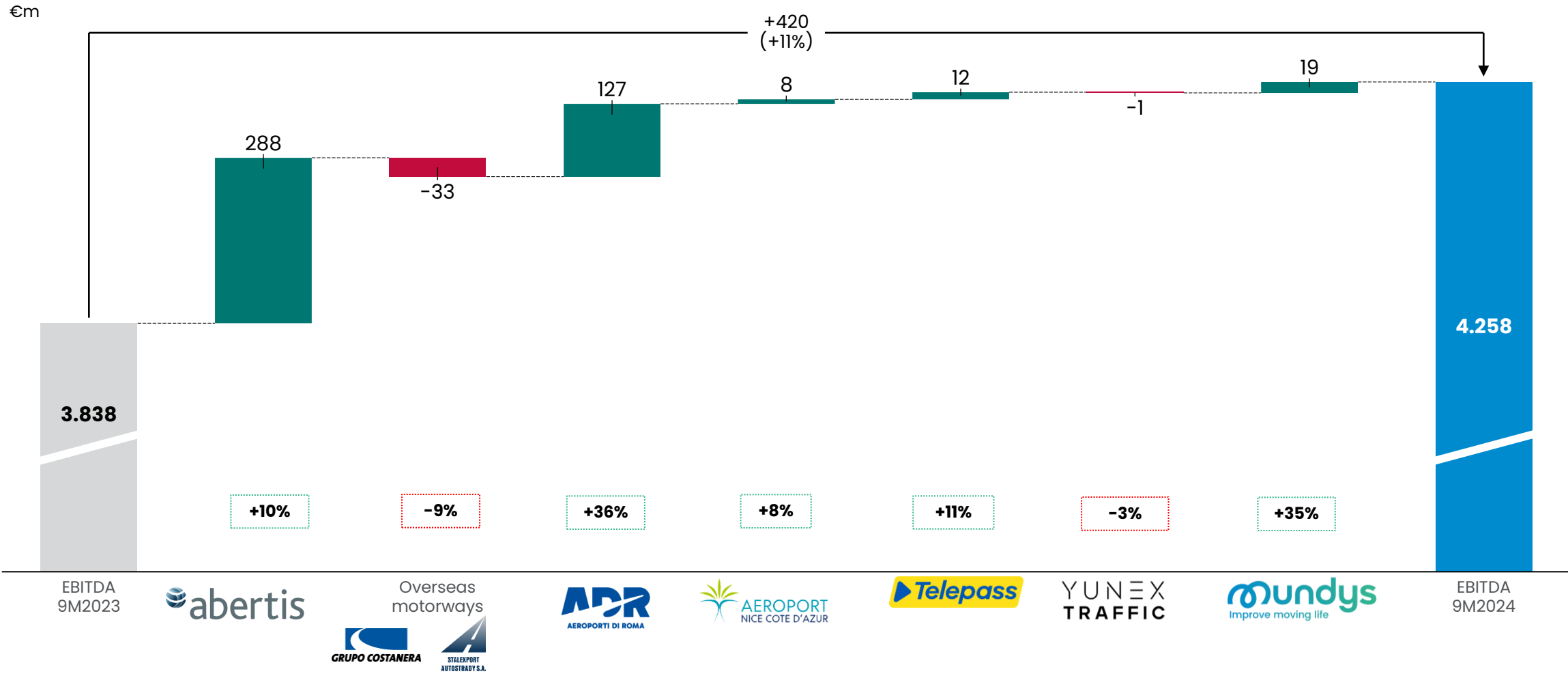


REVENUES

EBITDA

(1) Δ perimeter for Mundys Brazilian asset disposal

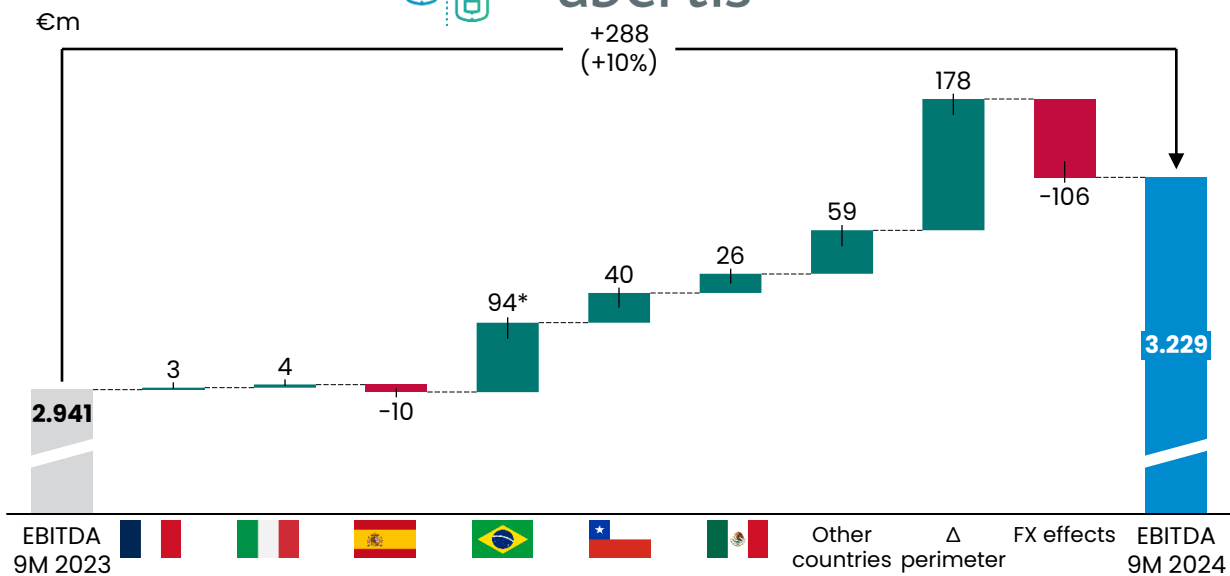
EBITDA by Segments vs 9M 2023 (1/2)



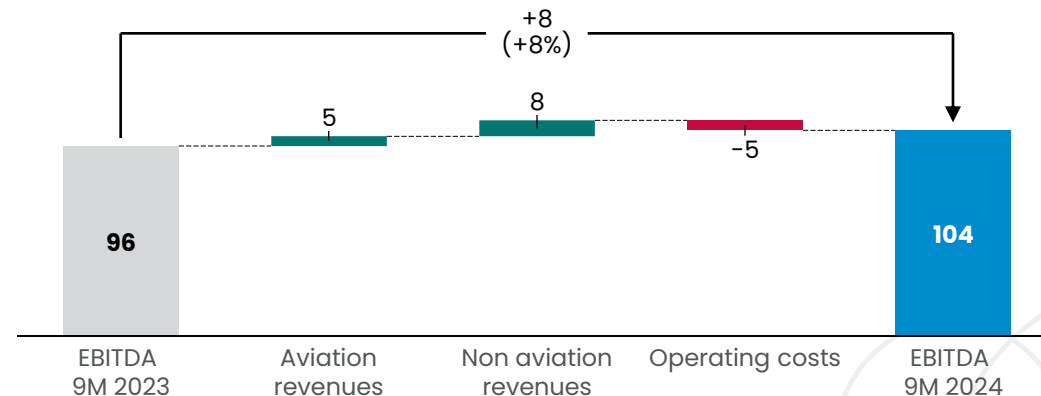
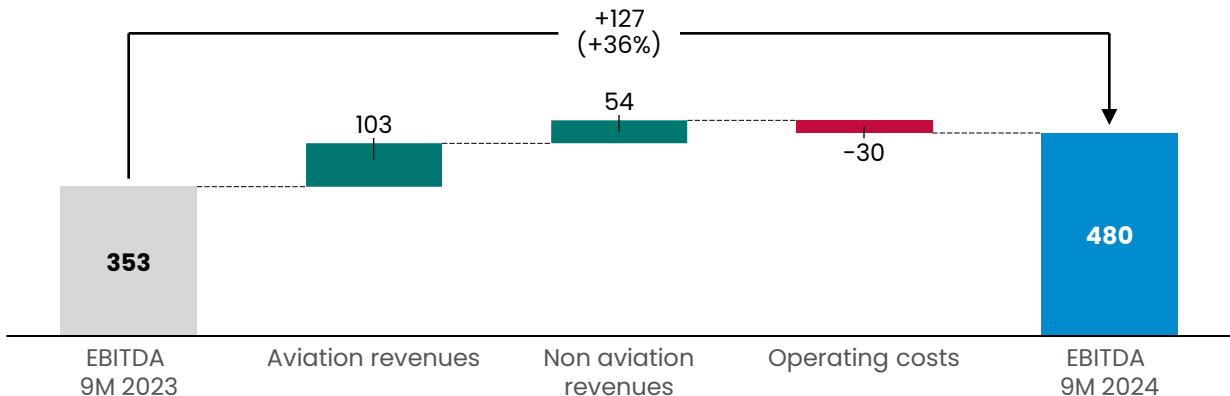
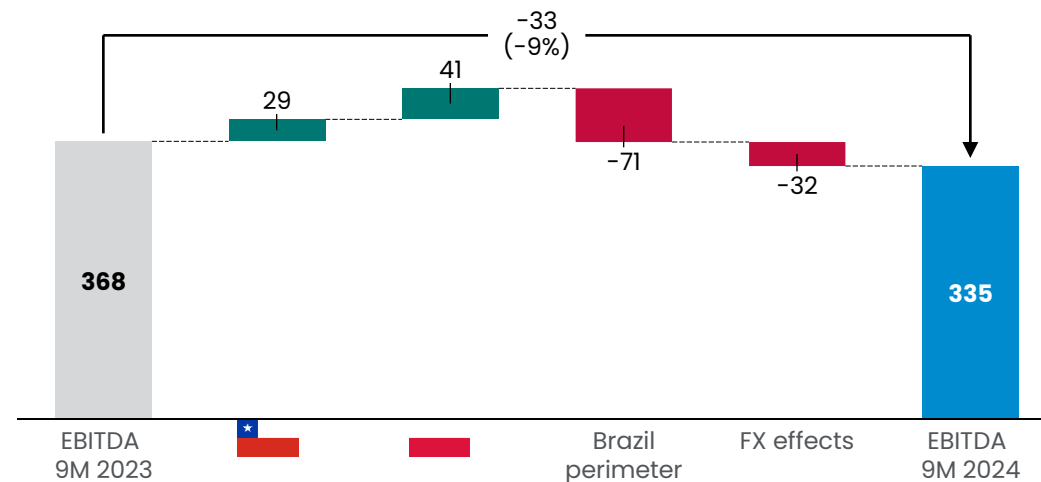
Double digit growth in EBITDA driven by traffic and Abertis M&A contribution

 YTD % change of BU EBITDA

EBITDA by Segments vs 9M 2023 (2/2)



* mainly related to the agreement linked to Intervias extension



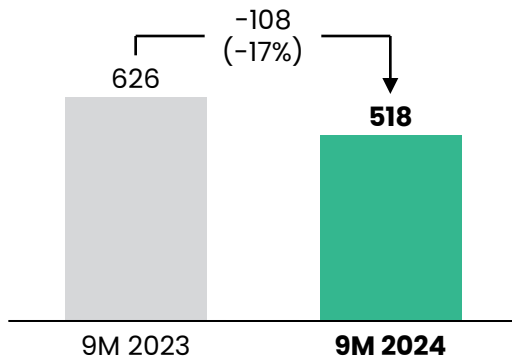
EBITDA level driven by traffic and Abertis M&A partially offset by FX negative effects

9M 2024 Key Financials by Segments

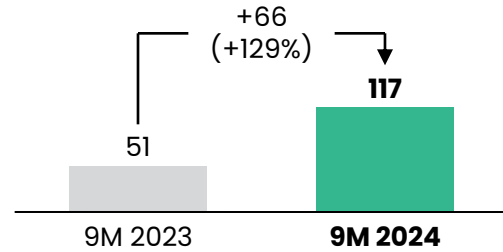
€m



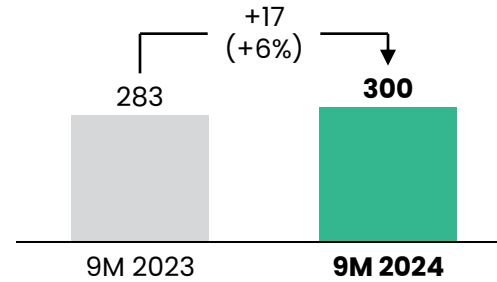
Abertis



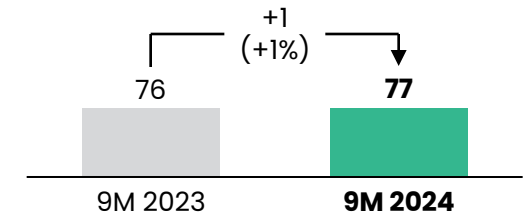
Overseas Motorways



Airports

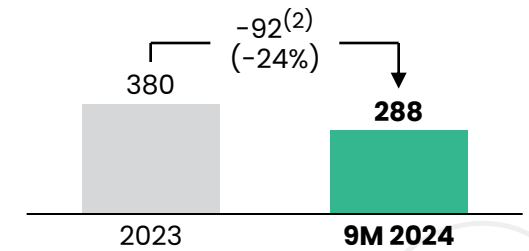
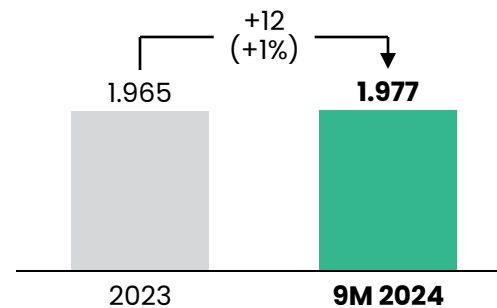
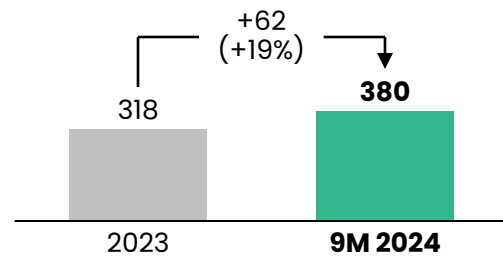
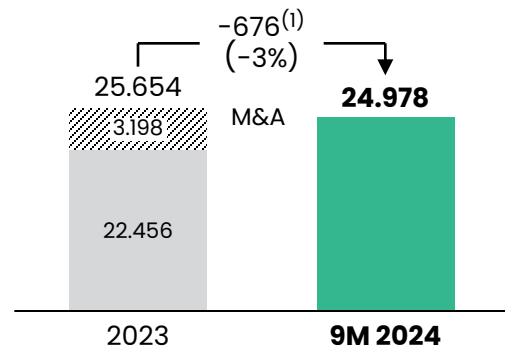


Mobility Services



CAPEX

Net Financial Debt

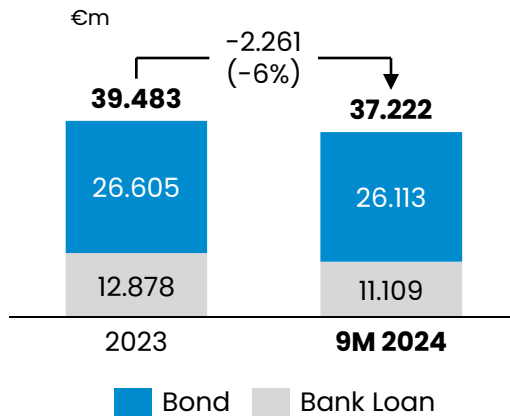


(1) Mainly FX variation

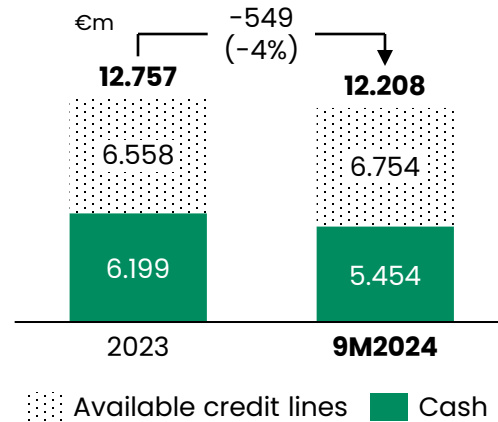
(2) Variation mainly due to Net Working Capital

9M 2024 Group Financial KPIs

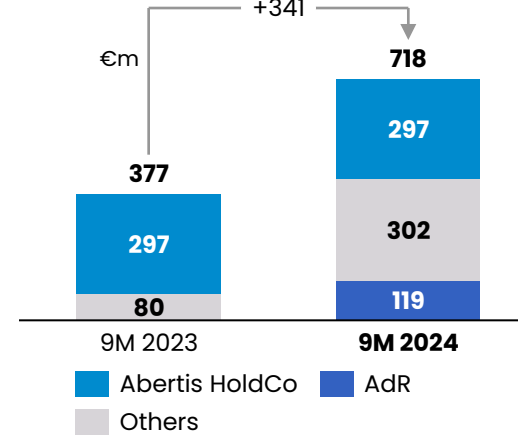
Gross debt (nominal value)



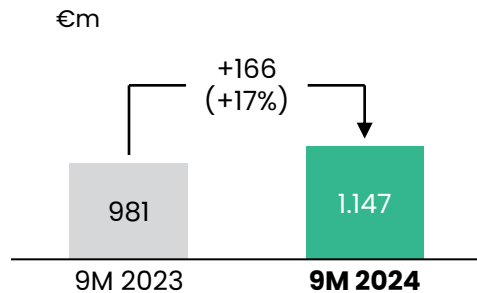
Cash / Available credit lines



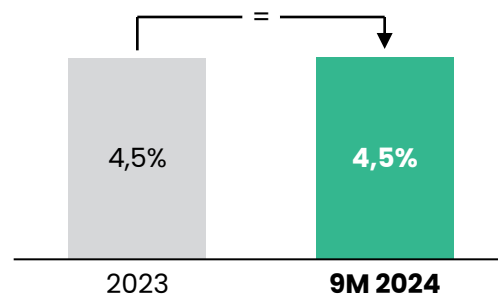
Mundys Spa cash-in Dividends



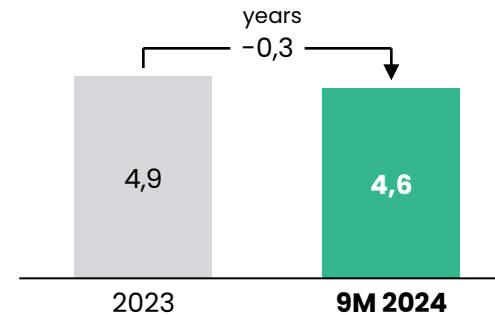
Interest expenses on bonds & loans



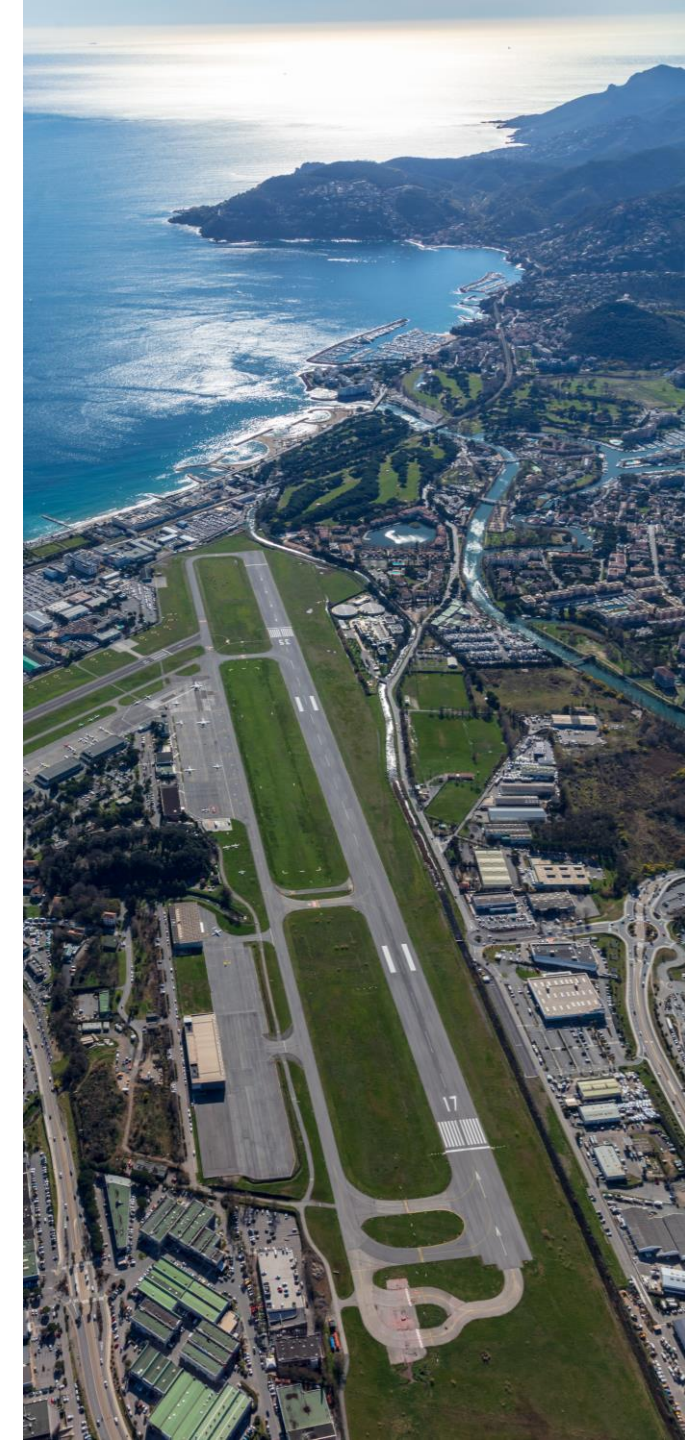
All-in rate



Debt average residual life



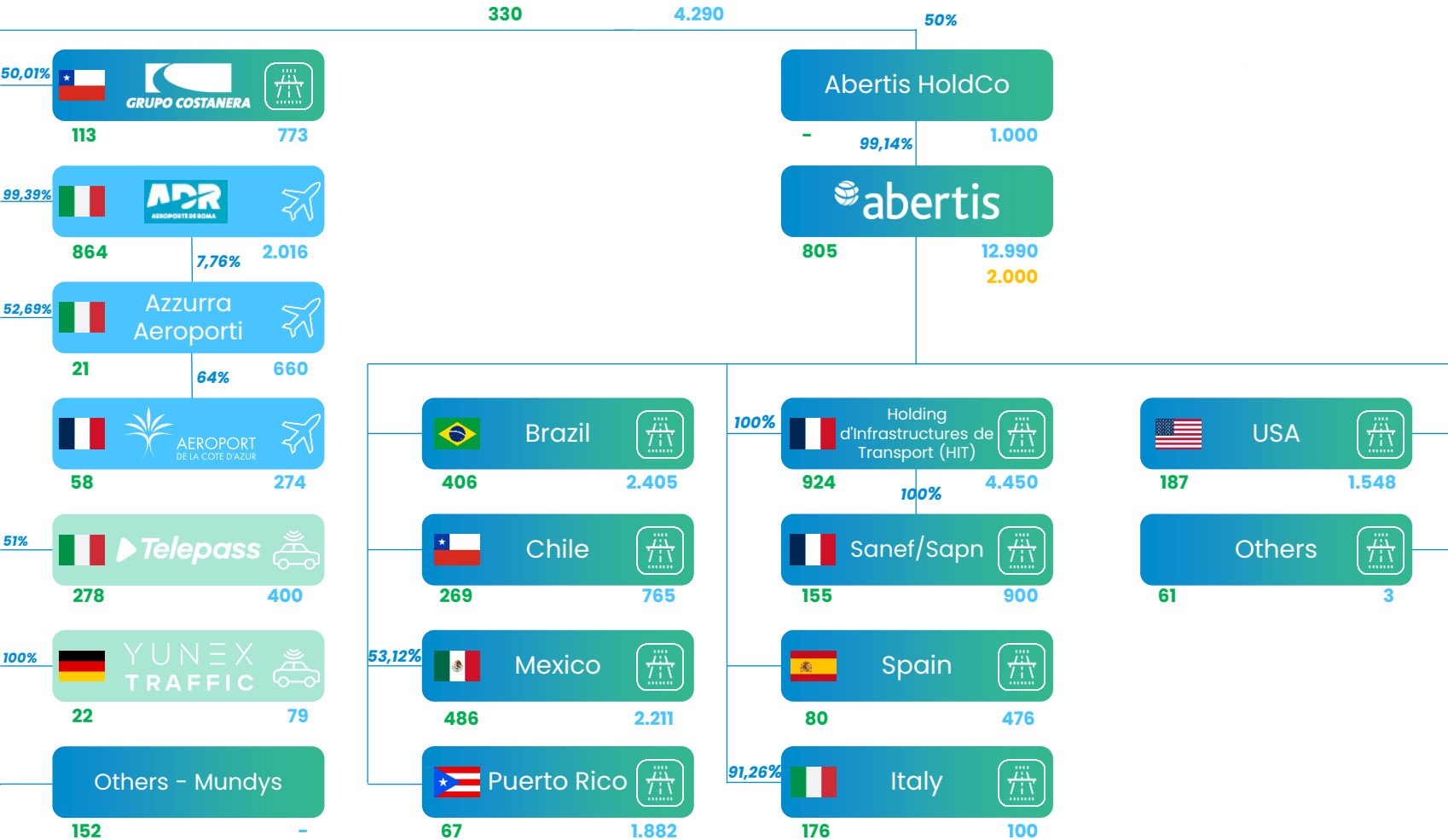
- Gross debt deleveraging (-2,2 €bn) with 4,6 average residual life and stable cost of debt (4,5%)
- Increased dividends collected (+341 €m)
- 77,6% fixed-hedged debt. Floating debt including UF/UDI denominated debt and inflation linked debt
- Non-Euro debt naturally hedged by cash flows in the same currency



Consolidated debt



€ m



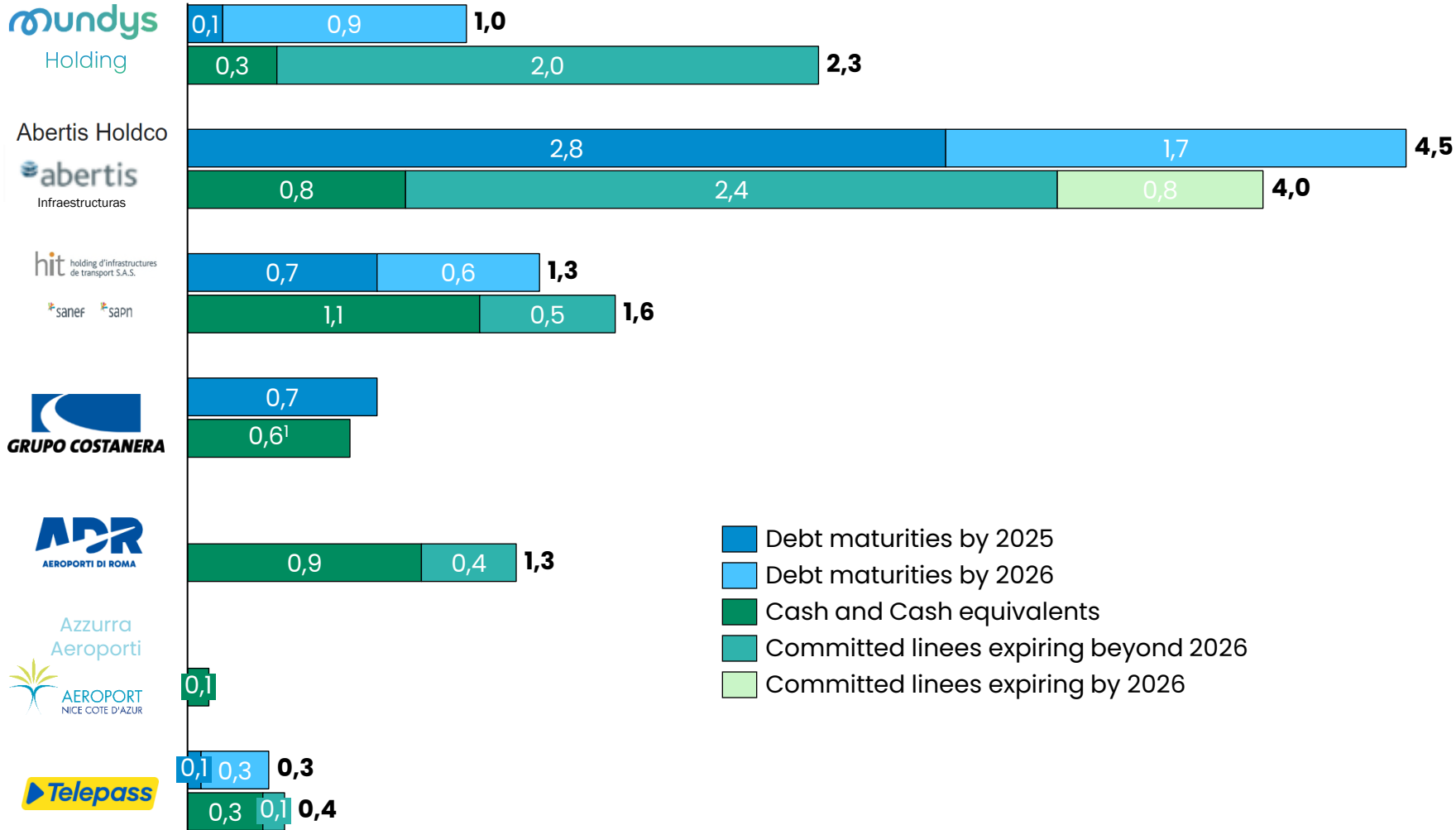
Mundys group		€ m
Gross debt		37.222
o/w Abertis group		28.731
o/w Mundys		4.289
o/w Aeroporti di Roma		2.016
o/w others		2.186
Cash and cash equivalents		(5.454)
o/w Abertis group		(3.616)
o/w Mundys		(330)
o/w Aeroporti di Roma		(864)
o/w others		(644)
Gross debt minus Cash		31.768
o/w Abertis group		25.115
o/w Mundys		3.959
o/w Aeroporti di Roma		1.152
o/w others		1.542
Hybrid bond		2.000

- Motorways
- Airports
- Mobility Services

- Group gross debt at 37,2 €bn of which Abertis Group 28,7 €bn
- Cash and cash equivalents 5,4 €bn
- Credit lines with average availability @ 2 years and 11 months

Liquidity and financial policy

Maturities 2024-2026 vs available liquidity



Key remarks

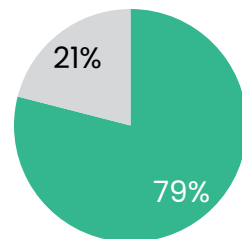
- Group strong liquidity profile and solid market access
- Debt maturities until 2025 fully covered by cash and committed credit lines for all major Group companies
- Diversified financing sources with debt at subsidiaries in local currency

¹ Including Vespucio Sur proceeds from new bonds issued on 15th October 2024 (c. 500€m)

Mundys S.p.A. debt profile

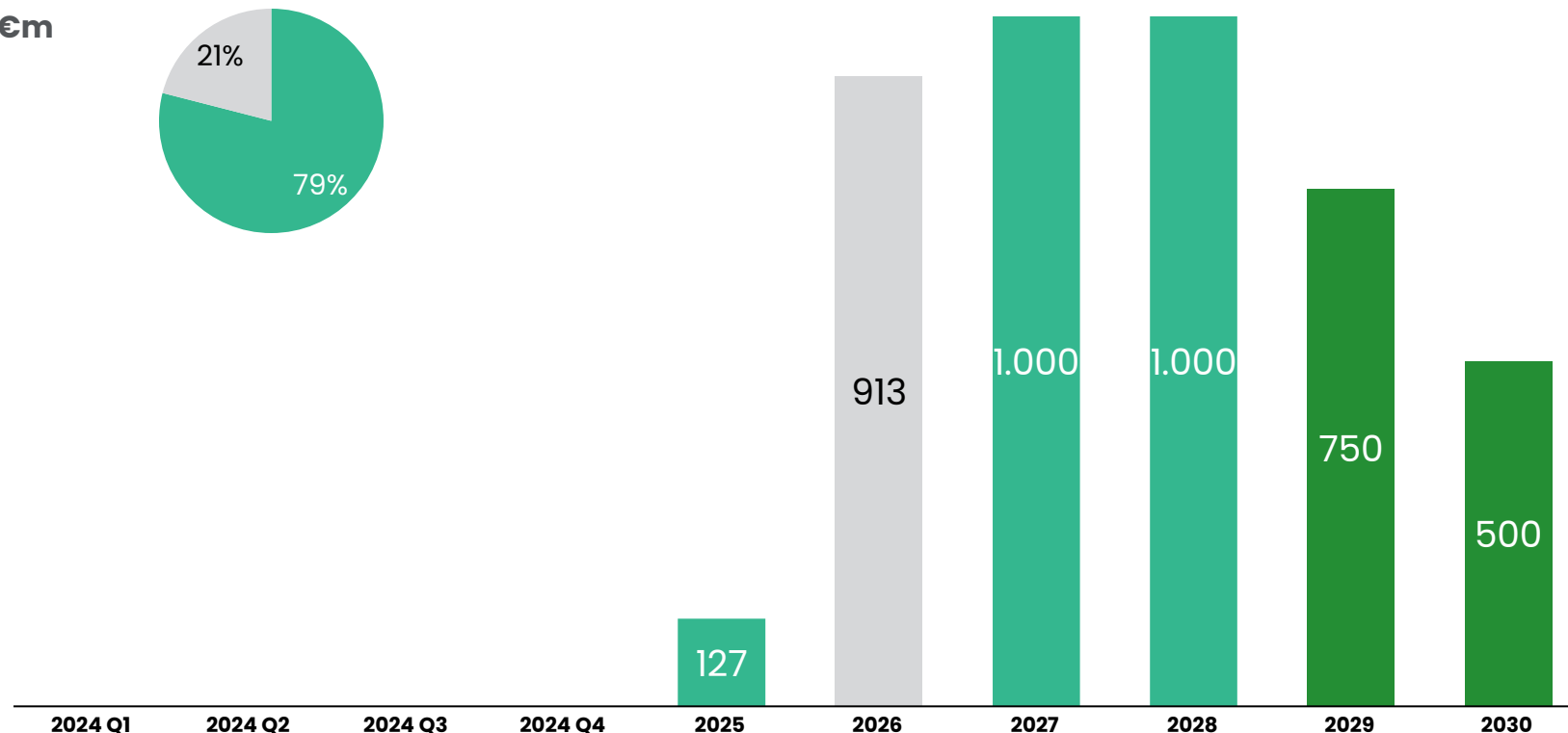
Legend	
■	Bond
■	Term Loan
■	SLB

€m



Mundys (30.09.2024)

• Gross Debt	4.290
<i>o/w Bond</i>	3.377
<i>o/w Bank loan</i>	913
• Cash	330
• Available committed lines	2.000
• All in rate	3,6%
• % fixed/ hedged	78,7%
• Average maturity	3,1y



No relevant refinancing needs until 2026

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

3

Annex

Mundys Group – 10M2024 Monthly traffic performance

Change vs equivalent month*	MOTORWAYS (% change in Km Travelled)						AIRPORTS (% change in PAX)			
	France (Abertis)	Italy (Abertis)	Spain (Abertis)	Brazil (Abertis)	Chile (Mundys + Abertis)	Mexico (Abertis)	ADR (FCO+CIA)		Nice	
	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
YTD (1/1/2024 to 31/10/2024)	-0,6%	-0,4%	+3,9%	+4,5%	-0,4%	+4,0%	+21,0%	+6,9%	+4,0%	+1,9%
October	+1,1%	-1,2%	+4,3%	+6,4%	+2,9%	+4,2%	+14,6%	+10,7%	-1,5%	+0,3%
September	-3,0%	-2,1%	+5,1%	+3,2%	+0,6%	+4,9%	+17,0%	+9,1%	+1,3%	+2,5%
August	+4,9%	-0,7%	+4,6%	+5,8%	+0,9%	+5,7%	+19,7%	+9,1%	+5,2%	+4,3%
July	-1,9%	-1,7%	+2,2%	+4,8%	+0,6%	+6,0%	+18,7%	+7,8%	+2,3%	+2,6%
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	9M 2023	9M 2024	vs Actual	
			Δ	%
Motorway toll revenues	4.384	4.626	242	6%
Aviation revenues	575	683	108	19%
Other revenues	1.572	1.677	105	7%
Revenues	6.531	6.986	455	7%
Personnel costs	-923	-941	-18	2%
Operation costs	-703	-720	-17	2%
Maintenance costs	-335	-355	-20	6%
Concessionary fees	-102	-112	-10	10%
Other costs	-630	-600	30	-5%
Costs	-2.693	-2.728	-35	1%
EBITDA	3.838	4.258	420	11%
<i>EBITDA margin</i>	59%	61%		
D&A	-2.184	-3.436	-1.252	57%
EBIT	1.654	822	-832	-50%
<i>EBT margin</i>	25%	12%		
Interest expenses on bonds and m/l term borrowings	-981	-1.147	-166	17%
Financial income/(expense) on derivatives	-43	142	185	n.s.%
Other financial income/(expenses)	106	-303	-409	n.s.%
Financial expenses, net	-918	-1.308	-390	42%
Profit/(loss) on equity method investments	38	48	10	-26%
Financial income/(expenses) from discounting & capitalized interests	126	106	-20	-16%
EBT	900	-332	-1.232	n.s.%
Income taxes	-374	-57	317	-85%
Profit/(Loss) from continuing operations	526	-389	-915	n.s.%
Profit/(Loss) from discontinued operations	18	-1	-19	n.s.%
Profit/(Loss)	544	-390	-934	n.s.%
Profit/(Loss) attributable to non-controlling interests	358	-119	-477	n.s.%
Profit/(Loss) attributable to Mundys	186	-271	-457	n.s.%

Revenues: FX (-0,3 €b), Motorways traffic & tariffs and airport traffic (0,5 €b), Δ perimeter (+0,2 €b) and Abertis one-off items (+0,1 €b, mainly no cash FIPE agreement revenue)

D&A: mainly related to SH288 (-1,3 €bn)

Financial expenses, net reversal of Mundys FX reserve for -0,3 €b following Brazil sale (no cash impact, accounting effect only)

Group Financials | Balance sheet

€m	30.09.2024	31.12.2023	Δ
Intangible assets (concession rights)	35.892	39.022	-3.130
Goodwill and brands	8.961	9.319	-358
Property, plant and equipment and other intangible assets	1.481	1.488	-7
Investments	1.269	1.279	-10
Working capital	307	257	50
Provisions	-2.382	-2.366	-16
Deferred tax liabilities, net	-4.241	-4.890	649
Other non-current assets and liabilities, net	-213	-233	20
Non-financial assets and liabilities held for sale	11	317	-306
NET INVESTED CAPITAL	41.085	44.193	-3.108
Equity attributable to Mundys	4.054	5.060	-1.006
Equity attributable to non-controlling interests	7.371	8.778	-1.407
Equity	11.425	13.838	-2.413
Bonds	25.977	26.245	-268
Medium/long-term borrowings	11.119	12.840	-1.721
Other financial liabilities	1.115	1.213	-98
Cash and cash equivalents	-5.454	-6.124	670
Other financial assets	-1.202	-1.977	775
Net debt related to assets held for sale	-	-78	78
Net financial debt	31.555	32.119	-564
Financial assets (concession rights)	-1.895	-1.764	-131
Net debt	29.660	30.355	-695
EQUITY AND NET DEBT	41.085	44.193	-3.108

- Intangible assets (concession rights) amortization (-2 €b), FX (-1,4 €b) and SH288 impairment (-0,9 €b), partially offset by capex (+0,7 €b), Camino acquisition (+0,3 €b) and FIPE agreement (+0,2€b concession rights)
- Goodwill decrease for SH288 impairment (-0,3 €b) and FX (-0,1 €b)
- Deferred tax liabilities, net mainly for SH288 PPA DTL release (0,5 €b)
- Non-financial assets and liabilities held for sale and Net det related to assets held for sale decrease driven by Brazil disposal
- Equity -2,4 €b essentially for Mundys dividends to shareholders (-0,8 €b) and to non-controlling shareholders (-0,4 €b), FX (-0,8 €b) and 9M result (-0,4 €b)
- Medium/long-term borrowings repayments for 2,4 €b and FX (-0,2 €b), partially offset by new loans (+0,6 €b), Camino loan (+0,2 €b) and inflation (+0,1 €b)
- Cash and cash equivalents mainly payment of dividends to Mundys shareholders (-0,75 €b)
- Other financial assets decrease mainly due to Abertis Holdco collection of ACS equity contribution (-0,65 €b)

Group Financials | Cash Flow

€M	9M 2024	9M 2023
Net debt at the beginning of the year	30.355	17.484
FFO	-2.789	-2.503
Capex	1.012	1.036
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	514
Changes in perpetual subordinated (hybrid) bonds	45	45
Change in fair value of hedging derivatives	169	-88
FX on net debt	-571	428
Change in net working capital and other changes	138	314
Increase/(Decrease) in net debt for the period	-696	8.537
Net debt at the end of the period	29.660	26.021

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

€m	9M 2024	9M 2023	Δ vs 2023	Δ% vs 2023
Dividends	217	377	-160	-42%
Brazil disposal result	69	-	69	<i>n.s.</i>
ASPI disposal result	-2	18	-20	<i>n.s.</i>
Result of investments (A)	285	395	-110	-28%
Interests & other financial expenses, net	92	56	36	64%
Derivative financial instruments, net	7	7	-	0%
Bridge Loan	-	34	-34	-100%
Financial income/(expenses) (B)	99	97	2	2%
Staff costs	20	21	-1	-5%
External costs, net	18	32	-14	-44%
Operating expenses (C)	38	53	-15	-28%
D&A (D)	3	3	-	0%
EBT (E=A-B-C-D)	145	242	-97	-40%
Income tax (F)	-27	-17	-10	59%
Net result (E-F)	172	259	-87	-34%

Result of investments (-110 €m): Abertis -297€m reserves distribution accounting; AdR +119€m

Financial income/(expenses)

- Interests and other financial expenses, net (+36 €m): +29 €m interests on bond issuance in Jan-2024 and in Jul- 2024, +10 €m interests on term loan for higher variable rates (5,3% vs 4,3%); on higher debt (913 €m vs 750 €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	30.09.2024	31.12.2023	Δ
Investments	8.732	9.183	-451
PPE & intangible assets	23	29	-6
Working capital	14	8	6
Provisions	-119	-120	1
Deferred tax assets, net	24	27	-3
Other non-current assets	-4	-2	-2
NET INVESTED CAPITAL	8.670	9.125	-455
EQUITY	4.687	5.284	-597
Bond	3.354	2.736	618
ML term Borrowings	912	912	-
Cash and cash equivalents	-330	-470	140
Derivatives	-	3	-3
Other financial liabilities	74	716	-642
Other financial assets	-27	-56	29
NET FINANCIAL DEBT	3.983	3.841	142

Mundys S.p.A. Cash Flow

€M	9M 2024	9M 2023	FY 2023
Net financial debt at the end of the year	3.841	-5.006	-5.006
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	-718	-381	-640
Investment in controlling interests	2	-7	642
Interest and other accrued borrowing costs	92	90	124
Working capital and other changes	13	67	53
Net financial debt at the end of the period	3.983	3.431	3.841

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 ₂ e emissions under control	• 38% reduction of CO ₂ e (vs 2019)	2027
	• 50% reduction of CO ₂ e (vs 2019)	2030
	• Net Zero CO ₂ e emissions	2040
Reduce CO ₂ 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 ₂ e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways)	2030
	• 50% reduction of CO ₂ e of the companies from which Mundys has minority stake investments (vs 2019)	2030
	• 30% reduction of CO ₂ 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 ¹	#/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%

¹ 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	2024*	Sector average
MSCI 	CCC / AAA	BB	A	BBB
 SUSTAINALYTICS a Morningstar company	40+ / 0 (Severe – Negl. Risk)	19.8 Low risk	7.8 Negligible risk	Low risk
 CDP DRIVING SUSTAINABLE ECONOMIES	D- / A	B	A	C
MOODY'S ESG	0 / 100	47	69	~48

*reflecting the most updated information currently available



Disclaimer

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 presentation is consistent with the underlying accounting records.

This presentation is provided for information purposes only and on the basis of the acceptance of this disclaimer.

The information contained herein is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of Mundys S.p.A. (the “Company” and together with its subsidiaries, the “Group”), and nothing contained therein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. The distribution of this presentation in certain other jurisdictions may be restricted by law. Consequently, persons to which this presentation or a copy thereof is distributed must inform themselves about and observe such restrictions.

The information (including financial information) contained in this presentation has been prepared by the Company and has not been reviewed, audited or otherwise verified by independent auditors. It is not and does not purport to be an appraisal or valuation of any of the securities, assets or businesses of the Company and does not constitute financial advice or a recommendation regarding any investment decision. The inclusion of such information in this presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations by the Group and should not be relied upon when making an investment decision.

The information set out herein may be subject to updating, revision, verification and amendment and such information may change materially. The Company is under no obligation to update or keep current the information contained in this presentation to which it relates and any opinions expressed in it are subject to change without notice. None of the Company or any of its affiliates, advisers or representations shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this presentation or its contents, or otherwise arising in connection with this presentation. To the extent permitted by law, the Company excludes any liability howsoever arising from the contents of this presentation or for the consequences of any actions taken in reliance on this presentation or the content herein.

This presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company and/or the Group since the date of this presentation or that the information contained herein is correct as at any time subsequent to this date.