

# Investor Presentation

## 1Q 2024



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Mundys Group overview

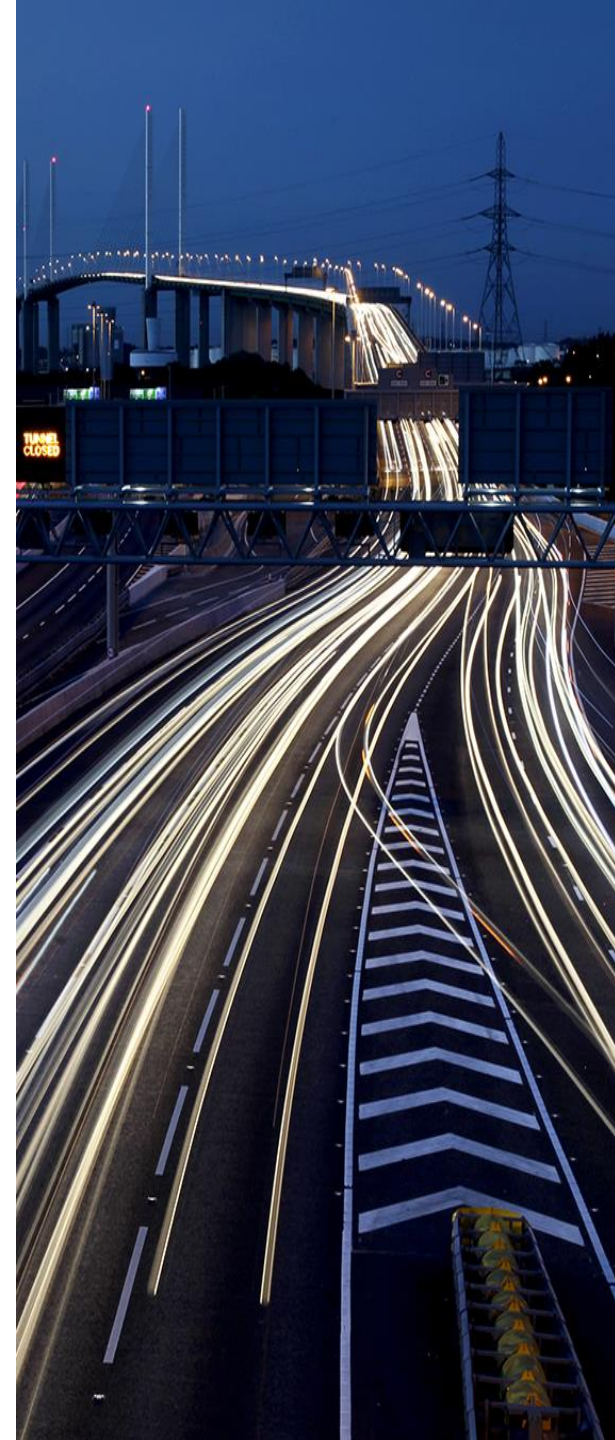
3

1Q 2024 Performance

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# Mundys Group overview

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



## MOTORWAYS





**47**


Concessions

**8.972**

Km

3M 2023	
Revenues	EBITDA
1,5 €bn	1,1 €bn
3M 2024	
Revenues	EBITDA
1,7 €bn	1,2 €bn <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">+12%</span>





## AIRPORTS

**5**

Airports

3M 2023	
Revenues	EBITDA
0,2 €bn	0,1 €bn
3M 2024	
Revenues	EBITDA
0,3 €bn	0,12 €bn <span style="border: 1px solid black; border-radius: 50%; padding: 2px;">+37%</span>








## MOBILITY SERVICES

**~10 Million**

On-board units

**600 cities**

in 4 continents

3M 2023	
Revenues	EBITDA
0,3 €bn	0,1 €bn
3M 2024	
Revenues	EBITDA
0,3 €bn	0,1 €bn







# Strategy key highlights

1

## 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
- Investment strategy focus on sustainable value creation

2

## Enhanced governance

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

3

## 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

# Investment selection criteria

Selective approach to identify new opportunities with strong fit with the Group development strategy, coherent with the current expertise in the industry



**Trustable geographies:** OECD countries with stable and predictable macroeconomics and preferably hard currency



**Regulatory strengths:** stable regulations and long-term concessions to extract value through industrial expertise



**Brownfield assets:** brownfield opportunities with limited exposure to construction risk; selected yellow-field opportunities might be considered partnering with local industrial players



**Mid/large size:** strong preference towards mid/large sized assets



**Control Stake/Consolidation:** value-creation strategies through control and Mundys industrial expertise



**Partnership:** possibility to partner for new investments to create value through partners' industrial expertise and minimize equity outflow



**Disciplined M&A:** Project & Equity IRR higher than relevant country WACC/ Ke and consistency with IG rating target



**ESG:** assets with good ESG credentials are strongly preferred over those behind in the decarbonization transition

# Recent events and key highlights



- Abertis new shareholders agreement confirms commitment to growth and to maintain investment grade rating
- AB Concessoes sale in Brazil (~0,2 €bn closing expected by 1H24 subject to conditions precedent)
- Mundys converted its entire banking facilities totaling 2,9 €bn into Sustainability-Linked Loans
- Inaugural Sustainable Linked Bond: 5Y tenor 0,75 €bn in 2024 with 0,15€bn repurchase of bond expiring in Feb-25
- Mundys joined the “A list” of the CDP rating for its decarbonization strategy and transparency



- Growth strategy focused on extending average life of portfolio
- ~6 €bn Total Enterprise Value for acquisitions in Texas, Puerto Rico in Dec-23 and Spain (Camino) in Feb-24
- Abertis Holdco: 1,3 €bn equity contribution (0,65 €bn each paid by Mundys and ACS on 15th Feb 24)
- Rating post M&A deals: Fitch confirmed BBB/stable outlook and S&P confirmed BBB-/stable outlook

## Overseas Motorways



- Tariff increase in line with tariff models (mostly based on inflation and other adjustments)



- Traffic IQ 2024 +27,2% vs IQ 2023
- Expected a full recovery of 2019 traffic levels by 2024 (1Q 2024 +2,4% vs 1Q 2019)
- New regulatory framework with new tariff approved for Fiumicino airport
- ADR wins ACI Europe “Best Airport Award 2023” – Airport with over 25 million passengers per year for Fiumicino Airport and, for the first year, Ciampino Airport in the category between 5 millions and 15 millions of passengers



- Traffic IQ 2024 +8,7% vs IQ 2023
- Tariffs: increase of +4,9% starting November 1, 2023



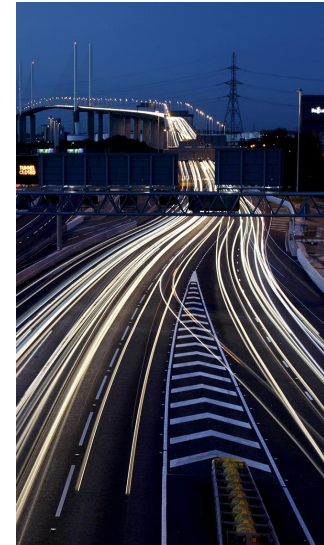
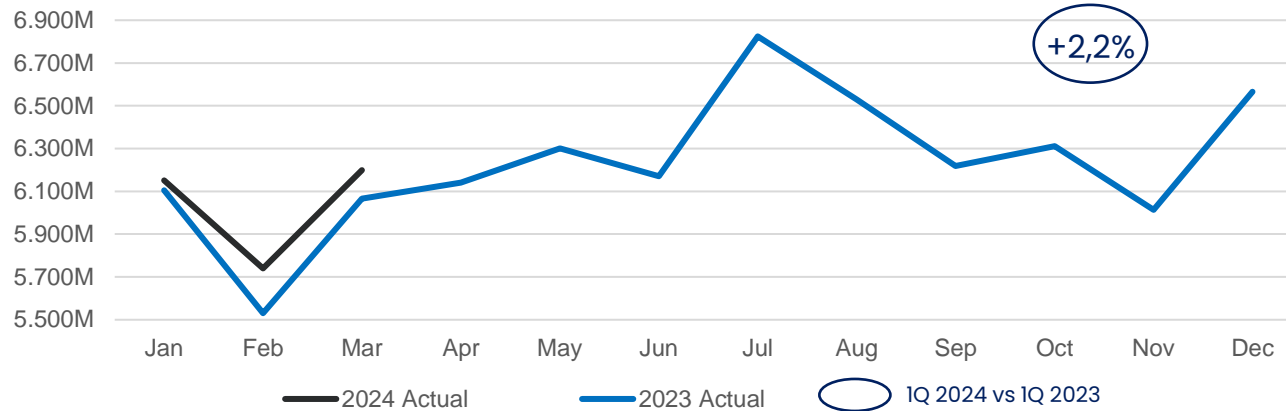
# 1Q 2024 Performance



# Traffic update

## TOLL ROADS

Km travelled



\*Comparable perimeter

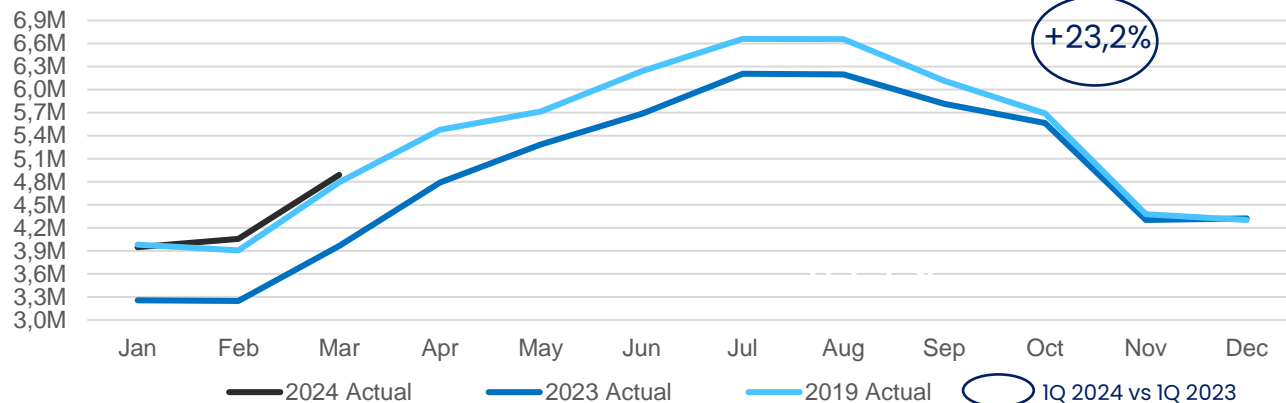


vs. 1Q 2023

Total Toll roads Mundys Group*	+2,2%
France	-0,5%
Italy	+1,9%
Spain	+7,8%
Brazil	+4,9%
Chile	-1,0%
Mexico	+3,7%

## AIRPORTS

PAX



vs. 1Q 2023 vs. 1Q 2019

Total Airports Mundys Group	+23,2%	+1,7%
ADR	+27,2%	+2,4%
Nice	+8,7%	-1,3%

Continued traffic growth in motorways and ongoing traffic recovery in airports



# Tariffs

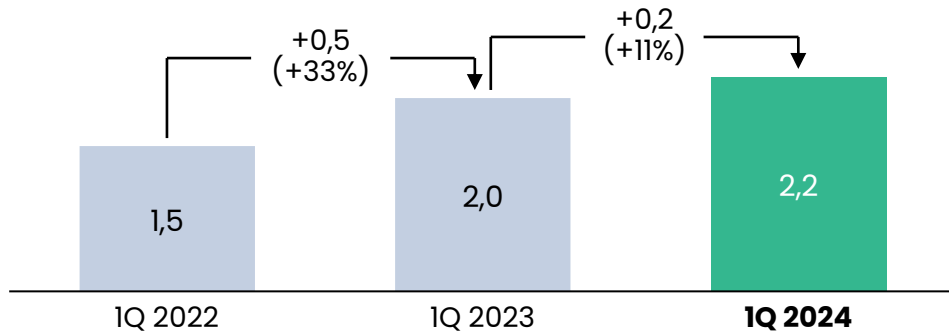
Country	Entity	2023 Actual		2024 Actual (April)		Status	Country	Entity	2023 Actual		2024 Actual (April)		Status
		Entry into effect	% change	Entry into effect	% change				Entry into effect	% change	Entry into effect	% change	
Chile	Nororiente	1-Jan-23	+ 17,3 %	1-Jan-24	+ 8,5 %	Approved	France	Sapn	1-Feb-23	+ 4,8 %	1-Feb-24	+ 3,1%	Approved
	AMB	1-Jan-23	+ 15,0 %	1-Jan-24	+ 6,4 %	Approved		Sanef	1-Feb-23	+ 4,5 %	1-Feb-24	+ 2,8 %	Approved
	Costanera Norte	1-Jan-23	+ 13,3 %	1-Jan-24	+ 4,8 %	Approved	Spain	Avasa	1-Jan-23	+ 8,4 %	1-Jan-24	+ 4,1%	Approved
	Vespucio Sur	1-Jan-23	+ 13,3 %	1-Jan-24	+ 4,8 %	Approved		Aulesa	1-Jan-23	+ 8,4 %	1-Jan-24	+ 4,0 %	Approved
	Litoral	1-Jan-23	+ 13,3 %	10-Jan-24	+ 4,8 %	Approved		Castellana	1-Jan-23	+ 8,4 %	1-Jan-24	+ 4,0 %	Approved
	Los Lagos	1-Jan-23	+ 13,3 %	1-Jan-24	+ 4,8 %	Approved		Aucat	1-Jan-23	+ 7,3 %	1-Jan-24	+ 3,3 %	Approved
	Andes	10-Jan-23	+ 16,5 %	1-Jan-24	+ 8,3 %	Approved		Tunels	1-Jan-23	+ 7,0 %	1-Jan-24	+ 3,3 %	Approved
	Libertadores	1-Feb-23	+ 10,1%	1-Feb-24	+ 6,5 %	Approved		Trados-45	1-Apr-23	+ 3,1%	1-Jan-24	+ 3,1%	Approved
	Autopista Central	1-Jan-23	+ 16,8%	1-Jan-24	+ 4,8 %	Approved		Camino	out of perimeter		1-Jan-24	+ 2,6 %	Approved
Rutas del Pacífico	1-Jan-23	+ 10,0%	1-Jan-24	+ 4,8 %	Approved	Poland	Toll class 1 - Light	3-Apr-23	+ 15,4 %	1-Apr-24	+ 6,7 %	Approved	
Brazil	Planalto Sul	7-Apr-23	+ 5,3 %	21-Dec-23	+ 9,1%		Approved	Toll class 2a - Heavy <3axles	3-Apr-23	+ 12,5 %	1-Apr-24	+ 7,4 %	Approved
	Fernão Dias	9-Mar-23	+ 4,2 %	27-Dec-23	+ 1,6 %		Approved	Toll class2b - Heavy > 3axles	3-Apr-23	+ 15,0 %	1-Apr-24	+ 6,5 %	Approved
	Régis Bittencourt	9-Mar-23	+ 3,6 %	30-Jan-24	+ 2,1%	Approved	Puerto Rico	Metropistas	1-Jan-23	+ 8,5 %	1-Jan-24	+ 8,0%	Approved
	Litoral Sul	4-Aug-23	+ 4,6 %	22-Feb-24	+ 6,1%	Approved		Yunque	out of perimeter		1-Jan-24	+ 6,7 %	Approved
	Fluminense	4-Aug-23	+ 4,3 %	Not yet requested				APR	1-Jan-23	+ 1,4 %	1-Jan-24	+ 1,3 %	Approved
	Intervías	1-Jul-23	+ 3,9 %	Not yet requested			Argentina	Ausol	13-May-23	+ 50,0 %	1-May-24	+ 100,0 %	Approved
	Vía Paulista	23-Nov-23	+ 9,6 %	Not yet requested				GCO	13-May-23	+ 50,0 %	1-May-24	+ 100,0 %	Approved
Mexico	Autovim	15-Jan-23	+ 7,8 %	24-Jan-24	+ 4,6 %	Approved	India	JEPL	1-Sep-23	+ 1,3 %	Not yet requested		
	Coviqsa	1-Jan-23	+ 7,8 %	1-Feb-24	+ 4,7 %	Approved		TTPL	1-Sep-23	+ 1,3 %	Not yet requested		
	Conipsa	1-Jan-23	+ 7,4 %	1-Feb-24	+ 4,3 %	Approved	Italy	Autostrada Brescia - Padova	1-Jan-23	+ 0,0 %	1-Jan-24	+ 2,3 %	Approved
	Cotesa	1-Feb-23	+ 11,1%	Not yet requested				France	Aéroport de Nice Côte d'Azur	1-Nov-23	+ 4,9 %	Not yet requested	
	RCO-FARAC	1-Feb-23	Still in discussion	Requested	+ 6,0 %	Requested							
USA	SH-288 (Texas)	out of perimeter		1-Jan-24	+ 15,1%	Approved							
	ERC	1-Jan-23	+ 9,1%	1-Jan-24	+ 8,5 %	Approved							
Italy	Aeroporti di Roma	1-Sep-23	+ 0,0 %	1-Jul-24	+ 3,7 %	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 tariff approved for Fiumicino airport

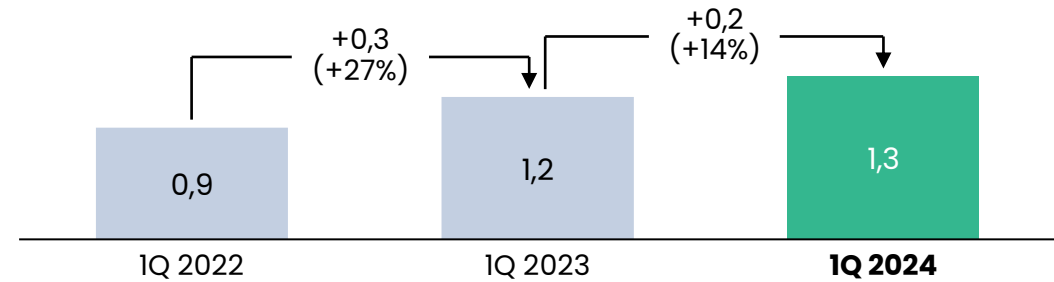
# 1Q 2024 Consolidated Key Financials

€bn

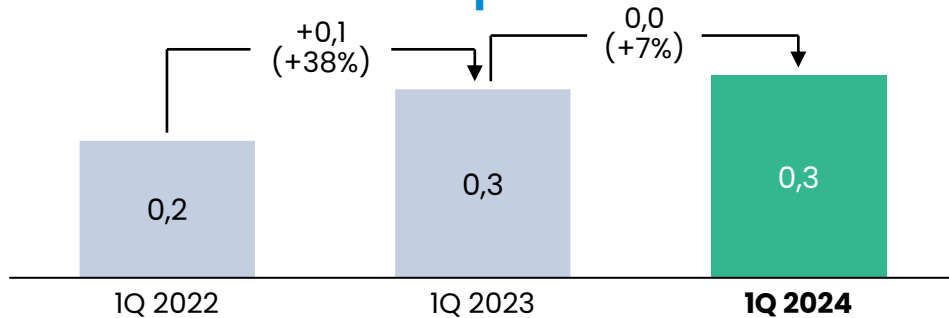
## Revenues



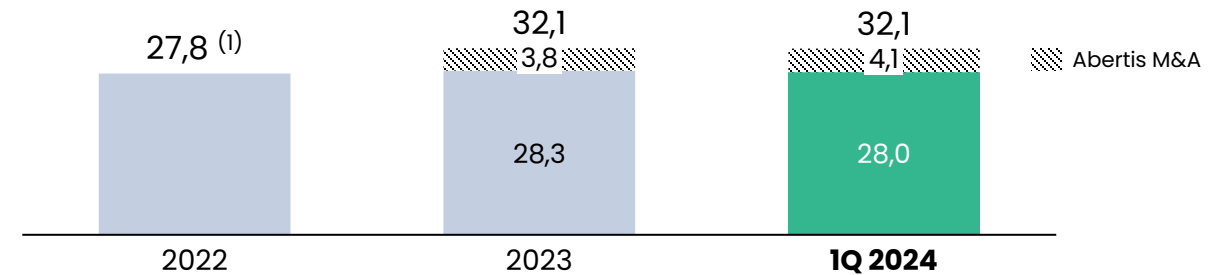
## EBITDA



## Capex



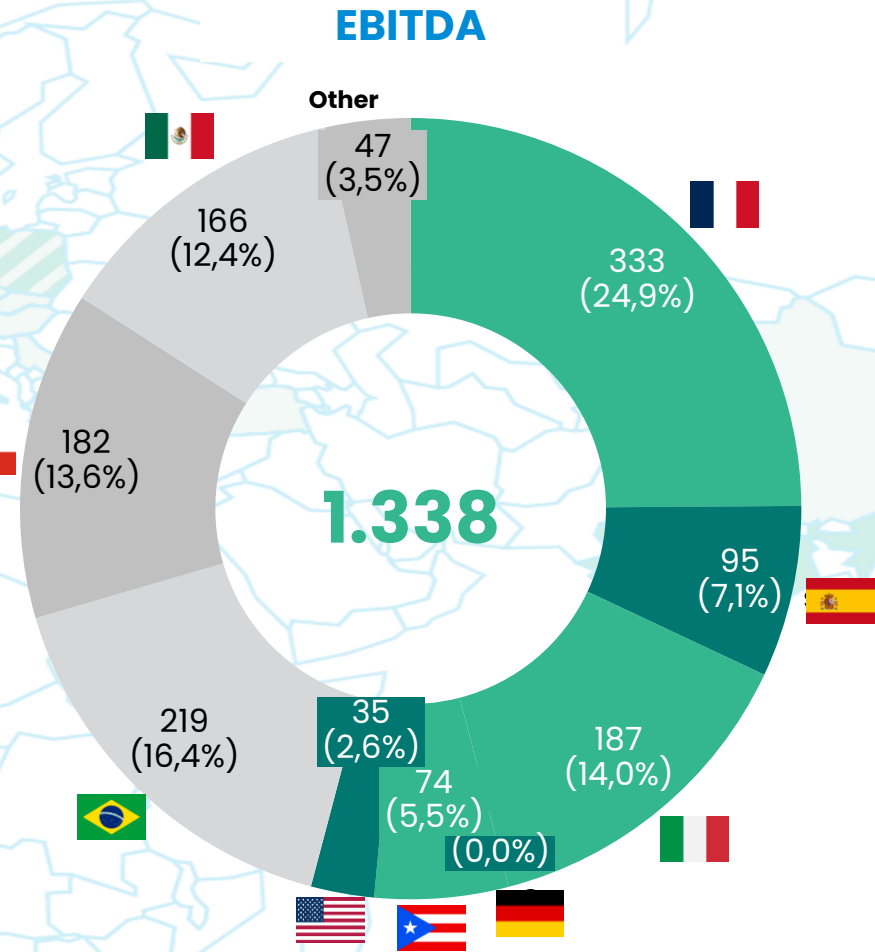
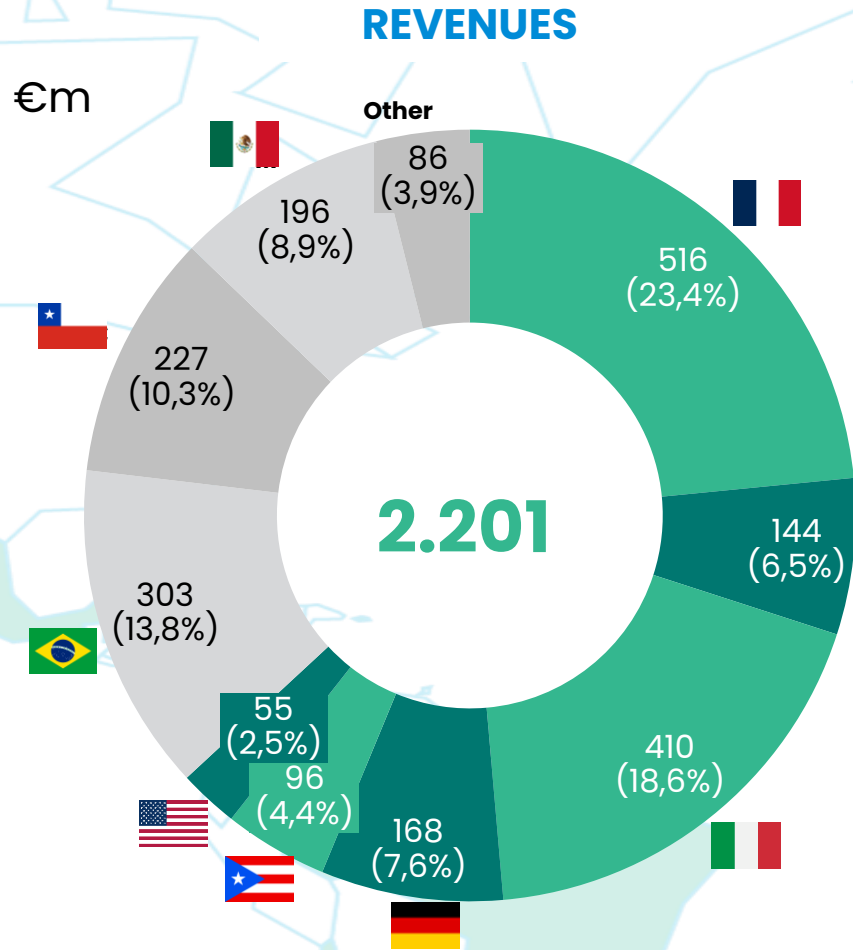
## Net financial debt



- Double digit growth at revenues and EBITDA level driven by traffic recovery and evolution of tariffs in line with concession contracts
- Stable net financial debt

(1) 2022 Adjusted figures as per effectiveness of trilateral merger by incorporation of Schema Quarantadue and Schema Alfa into Mundys, effective on April 2023

# 1Q 2024 Key Financials by Geography



- ~65% of Mundys group revenues and ~54% of EBITDA in Euro and US dollar
- Recent acquisitions will improve exposure to hard currencies

# 1Q 2024 Key Financials by Segments (1/3)

€m

## REVENUES

MOTORWAYS



1.665  
(75,9%)

**2.201**

264  
(12,1%)

AIRPORTS



264  
(12,0%)



MOBILITY  
SERVICES

## EBITDA

MOTORWAYS



1.186  
(88,2%)

**1.338**

119  
(8,8%)

AIRPORTS



40  
(3,0%)



MOBILITY  
SERVICES

- Mundys Group revenues at 2,2 €bn: 76% Motorways, 12% Airports and 12% Mobility Services
- Mundys Group EBITDA at 1,3 €bn: 88% Motorways, 9% Airports and 3% Mobility Services

# 1Q 2024 Key Financials by Segments (2/3)

€m



**Abertis**



**Overseas Motorways**

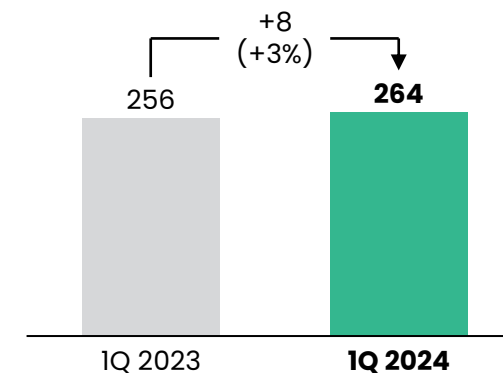
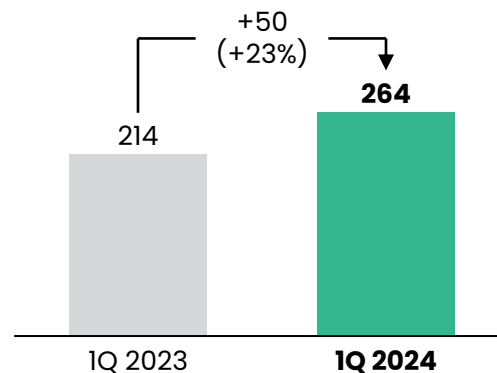
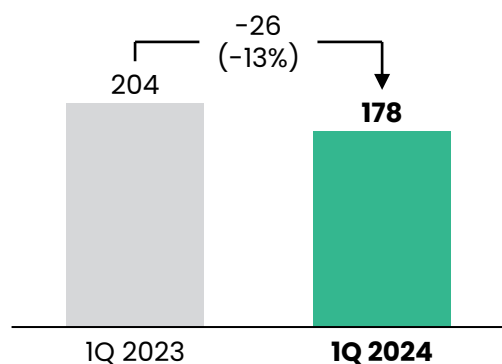
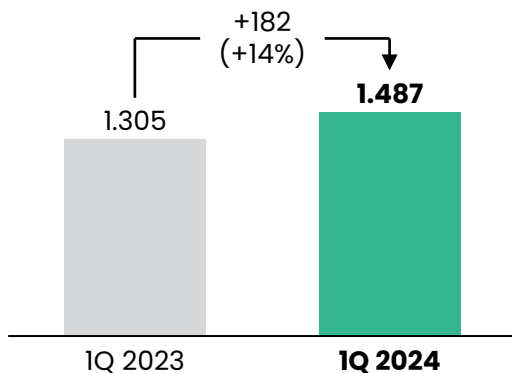


**Airports**

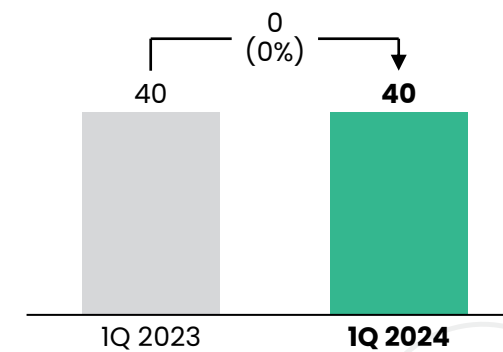
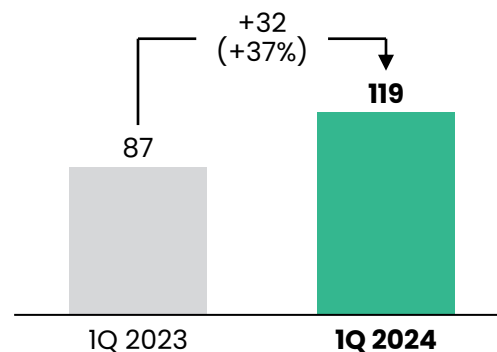
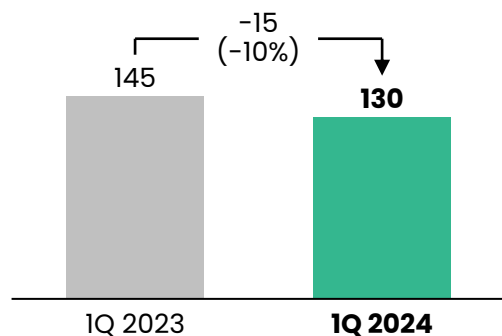
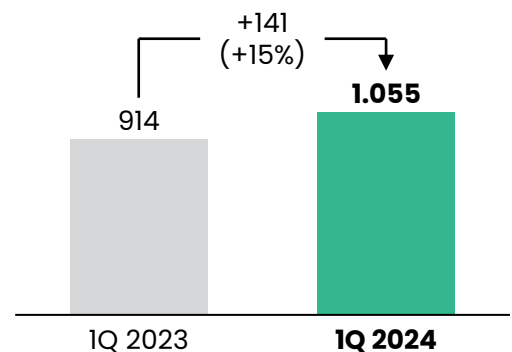


**Mobility Services**

## REVENUES



## EBITDA

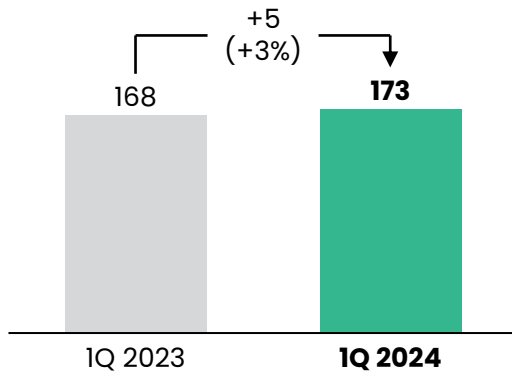


# 1Q 2024 Key Financials by Segments (3/3)

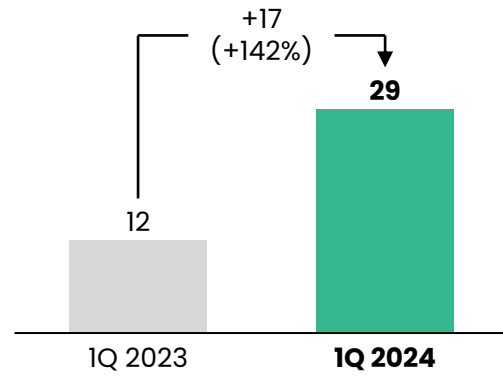
€m



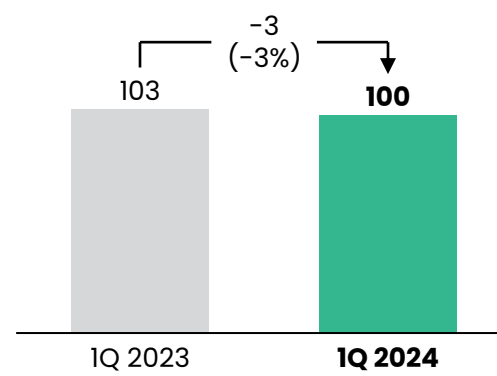
## Abertis



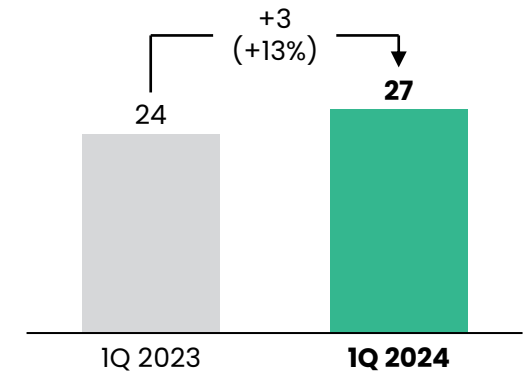
## Overseas Motorways



## Airports

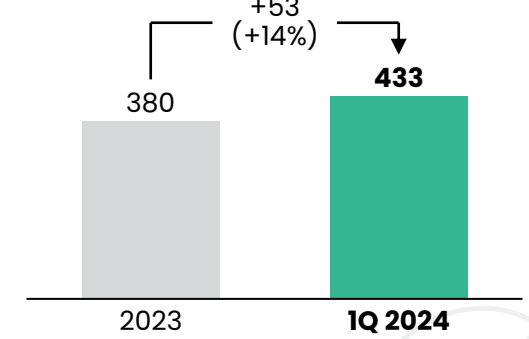
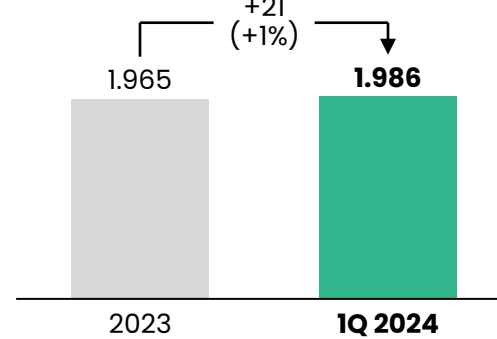
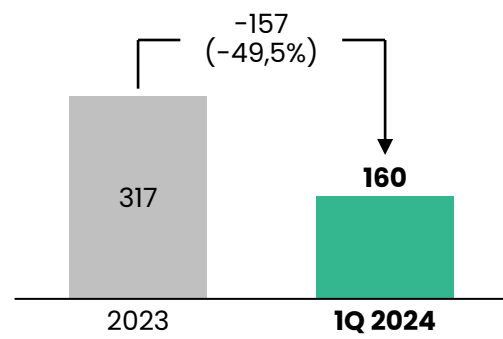
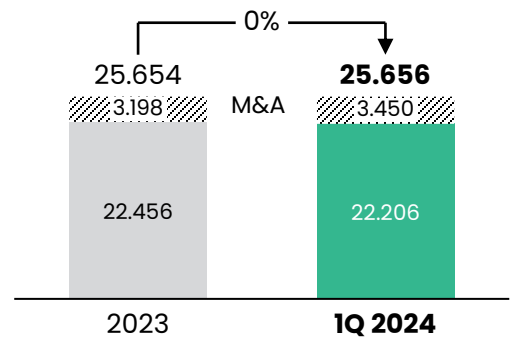


## Mobility Services

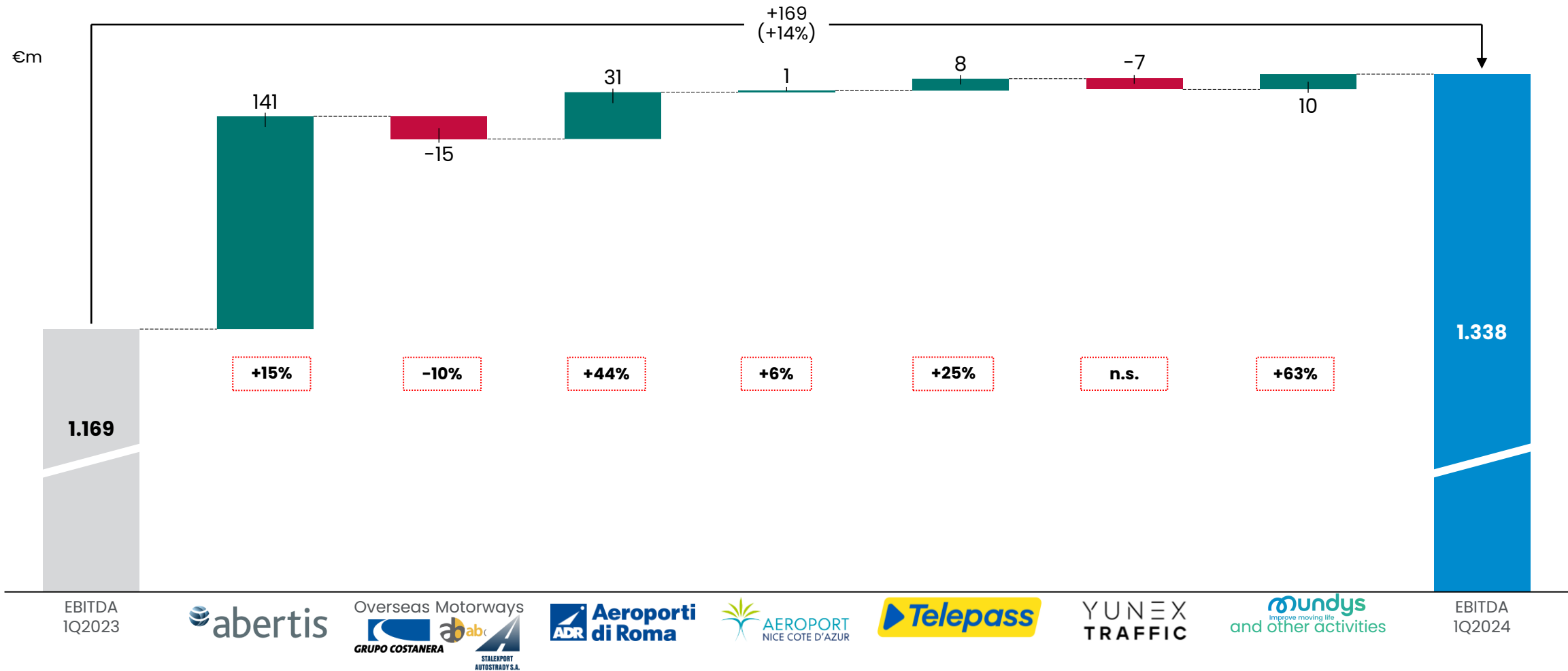


### CAPEX

### Net Financial Debt



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

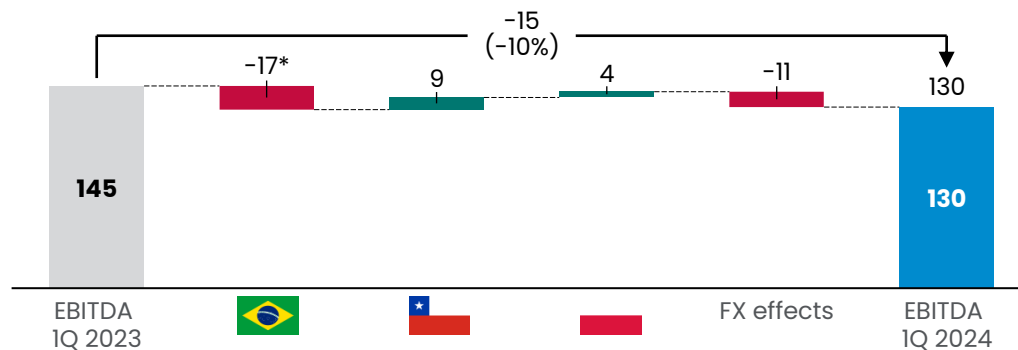
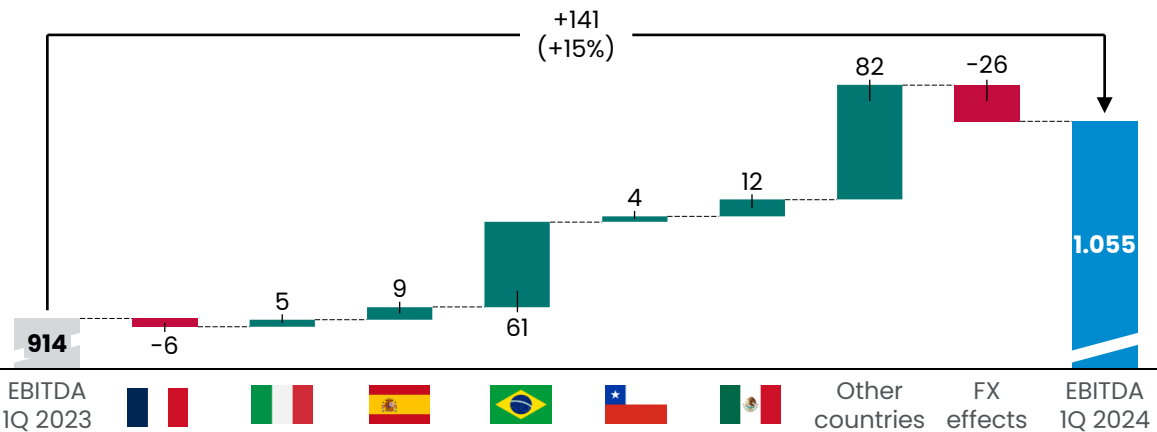


Double digit growth on EBITDA level driven by traffic recovery and evolution of tariffs in line with concession contracts

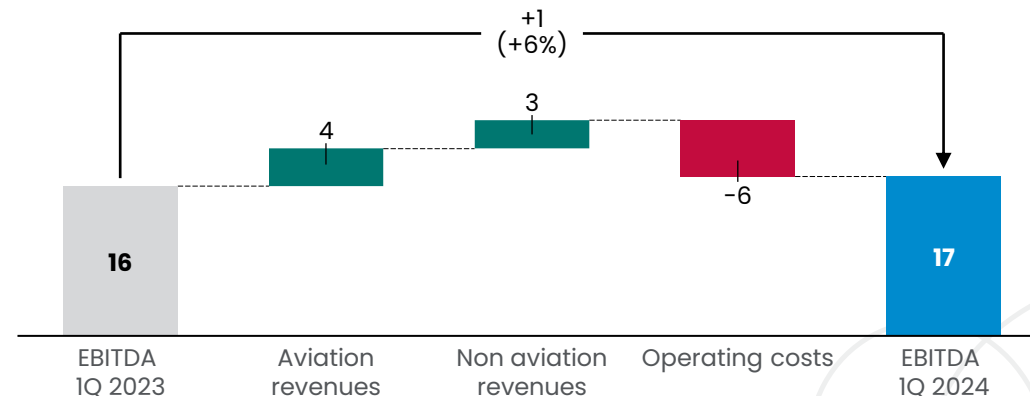
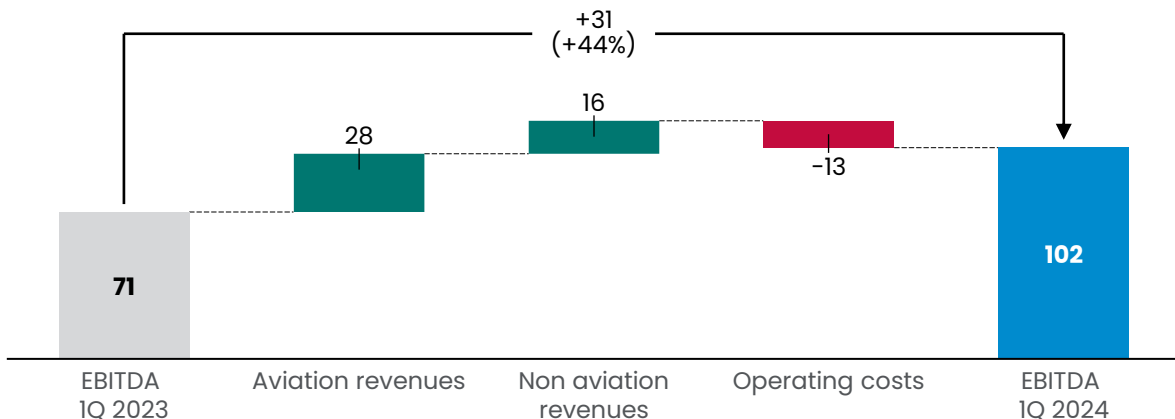
   YTD % change of EBITDA

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

€m



\*Triangulo concession expired in April 2023

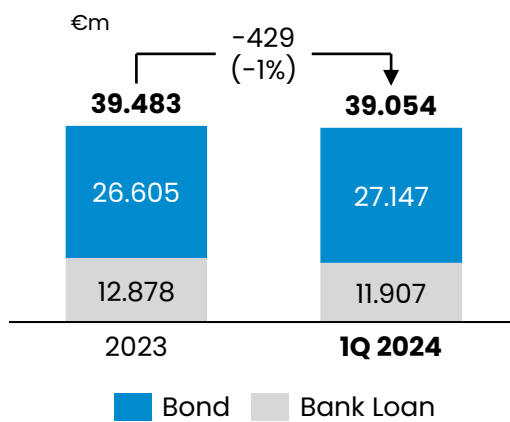


EBITDA level driven by traffic recovery and evolution of tariffs

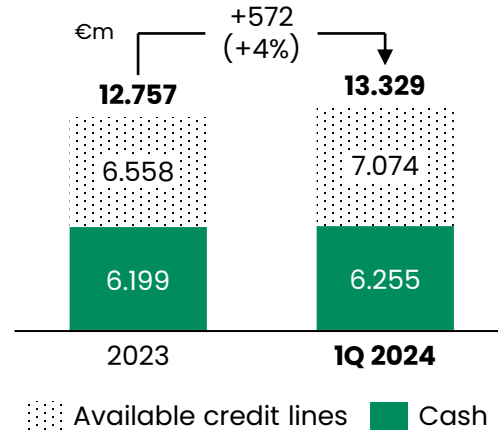


# 1Q 2024 Group Financial KPIs

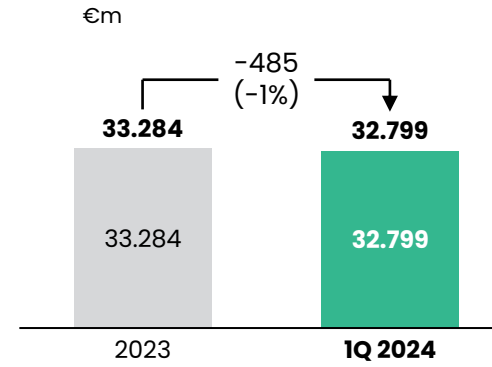
## Gross debt (nominal value)



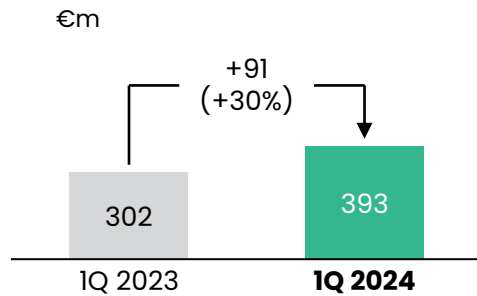
## Cash / Available credit lines



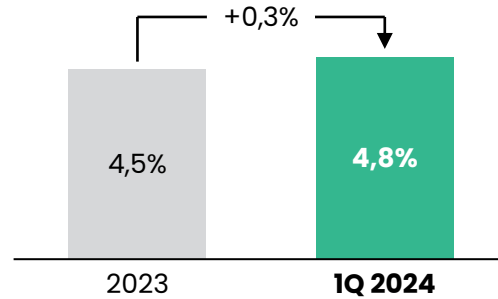
## Gross debt less cash



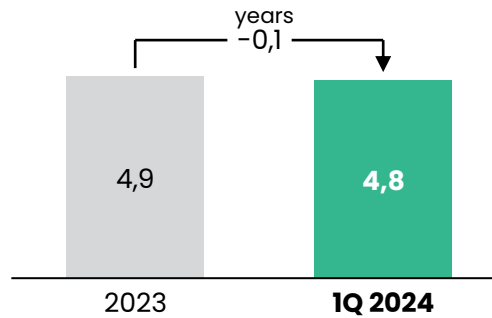
## Interest expenses on bonds & loans



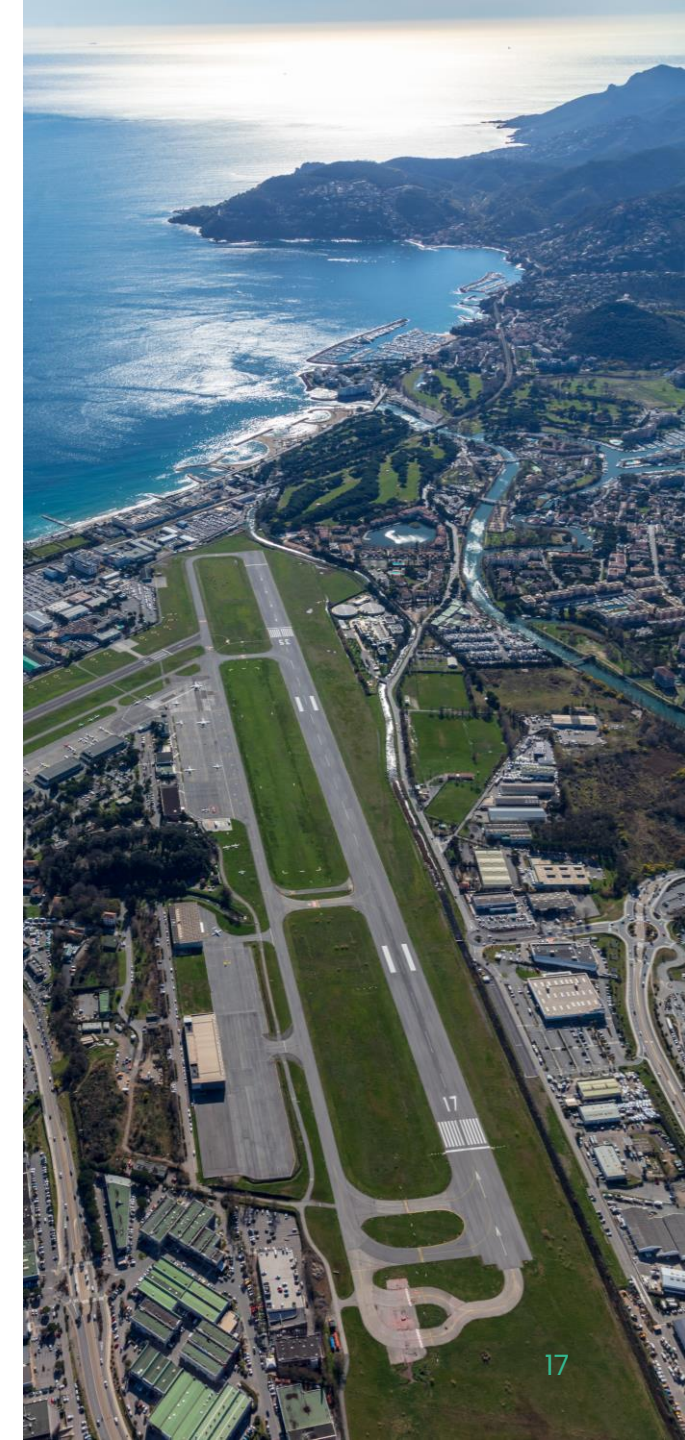
## All-in rate



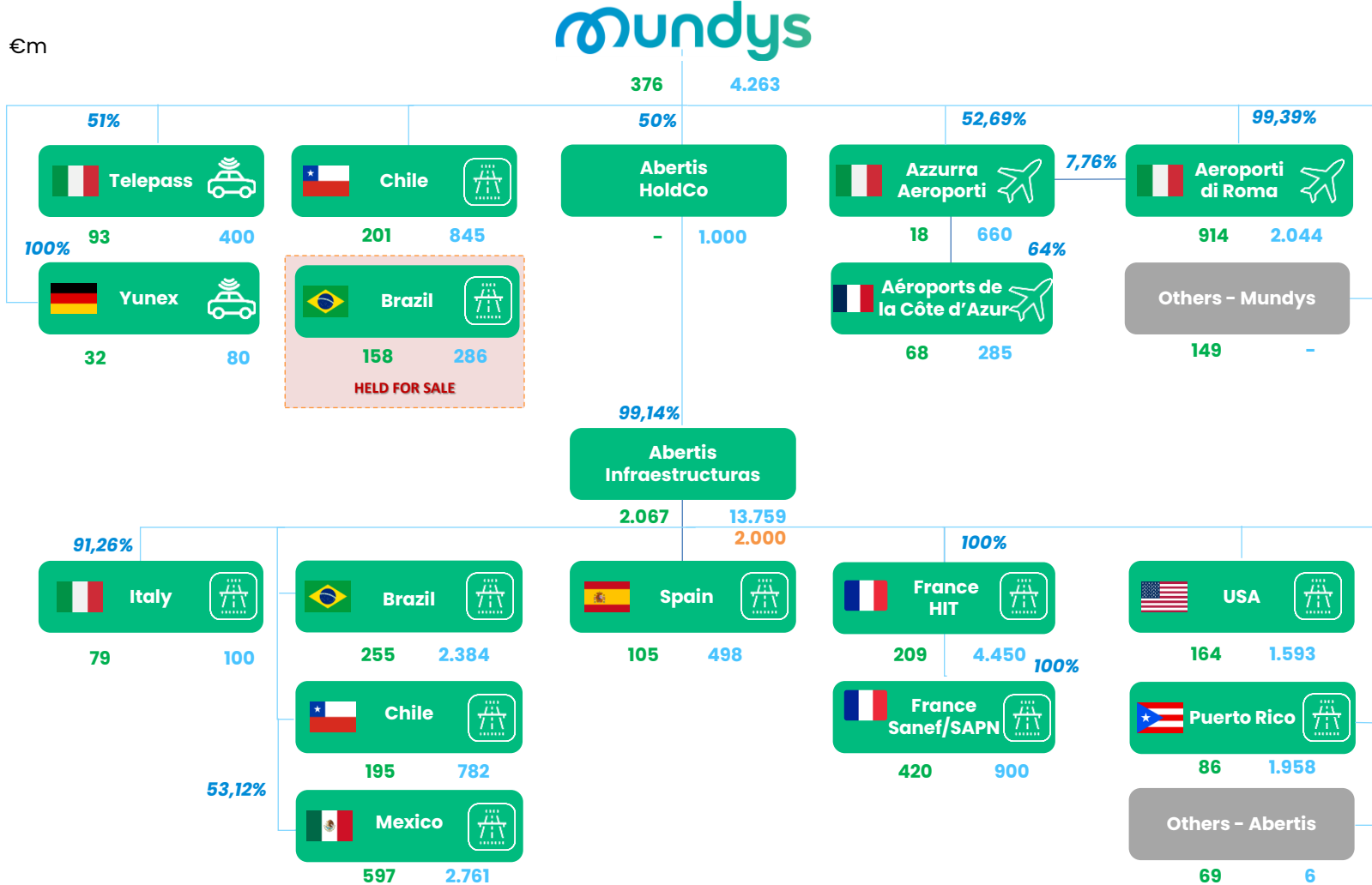
## Debt average residual life



- 70,2% 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



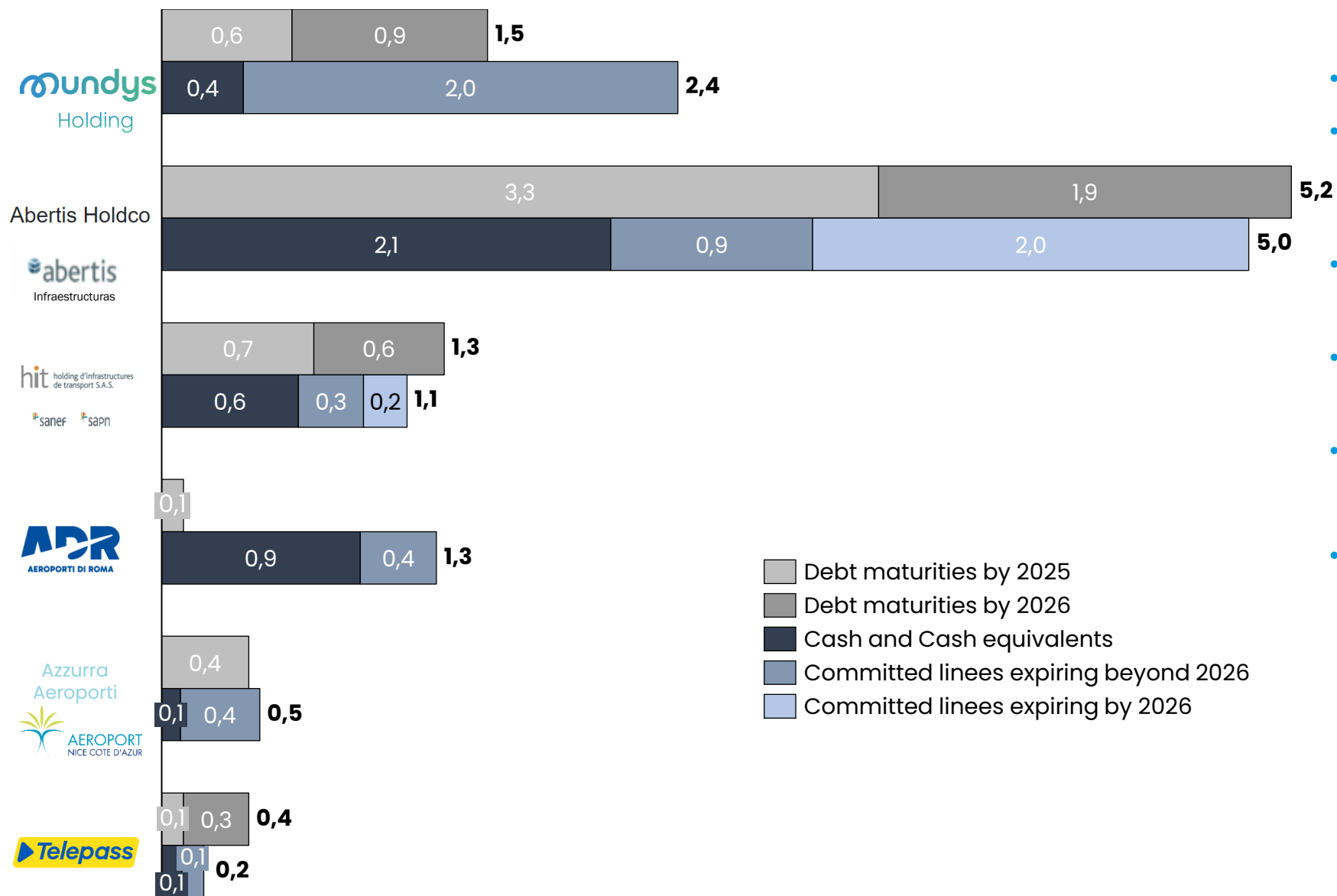
Mundys group	€ m
<b>Gross debt</b>	<b>39.054</b>
o/w Abertis group	30.191
o/w Mundys	4.263
o/w others	4.600
<b>Cash and cash equivalents</b>	<b>(6.255)</b>
o/w Abertis group	(4.246)
o/w Mundys	(376)
o/w others	(1.633)
<b>Gross debt minus Cash</b>	<b>32.799</b>
o/w Abertis group	25.945
o/w Mundys	3.887
o/w others	2.967
<b>Hybrid bond</b>	<b>2.000</b>

- Group gross debt at 39,1 €bn, of which Abertis Group 30,2 €bn
- Cash and cash equivalents 6,3 €bn
- Credit lines with average availability @ 2,7 years

# Liquidity and financial policy

## Maturities 2024-2026 vs available liquidity

## Key remarks

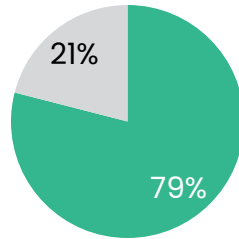


- Group strong liquidity profile
- Debt maturities until 2025 fully covered by cash and committed credit lines for all major Group companies
- Mundys revolving credit facility extension from 2025 to 2027 and increase from 1,5 €bn to 2,0 €bn
- Solid market access (11,1 €bn bond issued in 2020 - 1Q 2024)
- Diversified financing sources with debt at subsidiaries in local currency
- Azzurra refinancing of 360 €m bond in May 24 through a term loan finalized in November 23

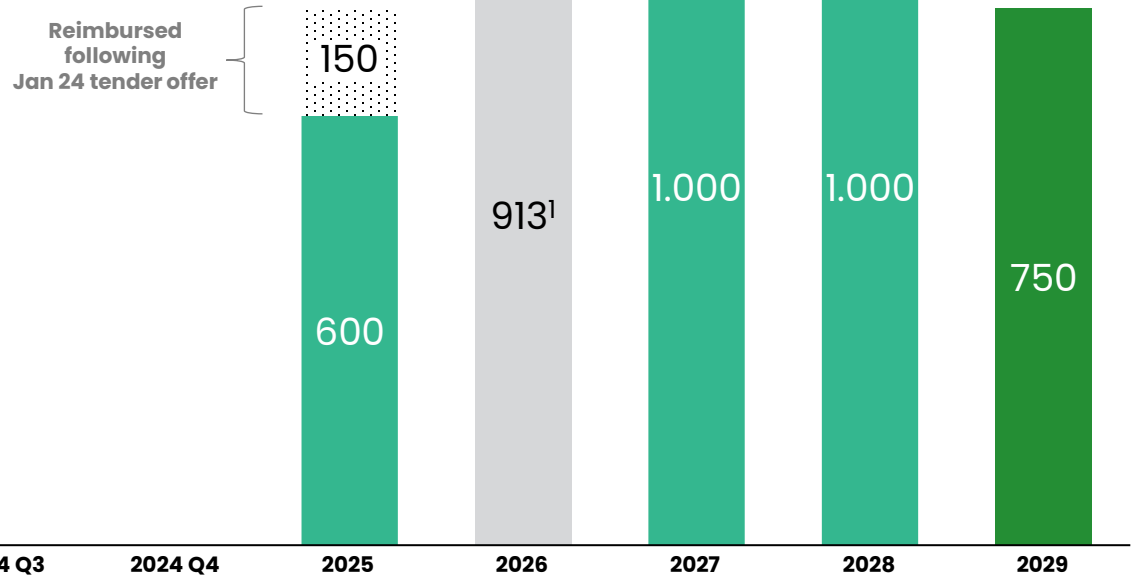
# Mundys S.p.A. debt profile

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

€m



Reimbursed following Jan 24 tender offer



## Mundys (31.03.2024)

• <b>Gross Debt</b>	4.263
<i>o/w Bond</i>	3.350
<i>o/w Bank loan</i>	913
• <b>Cash</b>	376
• <b>Available committed lines</b>	2.000
• <b>All in rate</b>	3,4%
• <b>% fixed/ hedged</b>	78,6%
• <b>Average maturity</b>	3,1y

**S&P Global**

**MOODY'S**

**FitchRatings**

Issuer rating

**BB+ / Stable**

**Ba1 / Stable**

**BB+ / Stable**

<sup>1</sup>In the assumption of Mundys' exercise of the extension option of 913 €m up to 2026

# 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
Reduce energy consumption	• 30% reduction of CO <sub>2</sub> e intensity related to indirect emissions of the Fiumicino Airport (vs 2019)	2030
	• 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	

# Principal Adverse Impacts (PAIs)

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	0.20 (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>	#/mln 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



# Annexes





# Mundys Group – 1Q2024 Monthly traffic performance\*

TOLL ROADS (% change in Km Travelled)							AIRPORTS (% change in PAX)			
Change vs equivalent month*	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
<b>YTD</b> (1/1/2024 to 31/03/2024)	-0,5%	1,9%	7,8%	4,9%	-1,0%	3,9%	+27,2%	2,4%	+8,7%	-1,3%
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%

\* April 2024 traffic performance available on Mundys' website

# Group Financials | P&L

€m	1Q 2024	1Q 2023	Δ	%
			vs Actual	vs Actual
Motorway toll revenues	1.480	1.366	114	8%
Aviation revenues	170	138	32	23%
Other revenues	551	480	71	15%
<b>Revenues</b>	<b>2.201</b>	<b>1.984</b>	<b>217</b>	<b>11%</b>
Personnel costs	-314	-296	-18	6%
Maintenance costs	-101	-98	-3	3%
Concessionary fees	-29	-27	-2	7%
Other costs	-419	-394	-25	6%
<b>Costs</b>	<b>-863</b>	<b>-815</b>	<b>-48</b>	<b>6%</b>
<b>EBITDA</b>	<b>1.338</b>	<b>1.169</b>	<b>169</b>	<b>14%</b>
<i>EBITDA margin</i>	<i>61%</i>	<i>59%</i>		
D&A	-745	-717	-28	4%
<b>EBIT</b>	<b>593</b>	<b>452</b>	<b>141</b>	<b>31%</b>
<i>EBIT margin</i>	<i>27%</i>	<i>23%</i>		
Interest expenses on bonds and m/l term borrowings	-393	-302	-91	30%
Financial income/(expense) on derivatives	25	-36	61	n.s.
Other financial income/(expenses)	58	72	14	n.s.
<b>Financial expenses, net</b>	<b>-310</b>	<b>-265</b>	<b>-45</b>	<b>17%</b>
<b>Profit/(loss) on equity method investments</b>	<b>11</b>	<b>7</b>	<b>4</b>	<b>57%</b>
Financial income/(expenses) from discounting & capitalized interests	45	48	-3	-6%
<b>EBT</b>	<b>339</b>	<b>242</b>	<b>97</b>	<b>40%</b>
Income taxes	-124	-125	1	-1%
<b>Profit/(Loss) from continuing operations</b>	<b>215</b>	<b>117</b>	<b>98</b>	<b>84%</b>
Profit from discontinued operations	-1	-	-1	n.s.
<b>Profit</b>	<b>214</b>	<b>117</b>	<b>97</b>	<b>83%</b>
Profit attributable to non-controlling interests	164	119	45	38%
<b>Profit attributable to Mundys</b>	<b>50</b>	<b>-2</b>	<b>52</b>	<b>n.s.</b>

## 1Q 2024 vs 1Q 2023

- Revenues FX (-0,1 €b), higher traffic & tariffs on toll roads & airports (+0,1 €b), Abertis Δ perimeter (+0,1 €b) FIPE agreement in Brazil non-cash one-off (+0,1 €b)
- Costs new tax in France (-18 €m) and change in Abertis perimeter (-19 €m)
- Financial expenses, net mainly for Abertis group new acquisition interests (+32 €m)

# Group Financials | Balance sheet

€m	31.03.2024	31.12.2023	Δ
Intangible assets (concession rights)	39.194	39.022	172
Goodwill and brands	9.369	9.319	50
Property, plant and equipment and other intangible assets	1.485	1.488	-3
Investments	1.268	1.279	-11
Working capital	302	257	45
Provisions	-2.498	-2.366	-132
Deferred tax liabilities, net	-4.858	-4.890	32
Other non-current assets and liabilities, net	-220	-233	13
Non-financial assets and liabilities held for sale	314	317	-3
<b>NET INVESTED CAPITAL</b>	<b>44.356</b>	<b>44.193</b>	<b>163</b>
Equity attributable to Mundys	5.070	5.060	10
Equity attributable to non-controlling interests	8.932	8.778	154
<b>Equity</b>	<b>14.002</b>	<b>13.838</b>	<b>164</b>
Bonds	26.737	26.245	492
Medium/long-term borrowings	11.868	12.840	-972
Other financial liabilities	1.077	1.213	-136
Cash and cash equivalents	-6.121	-6.124	3
Other financial assets	-1.399	-1.977	578
Net debt related to assets held for sale	-88	-78	-10
<b>Net financial debt</b>	<b>32.074</b>	<b>32.119</b>	<b>-45</b>
Financial assets (concession rights)	-1.720	-1.764	44
<b>Net debt</b>	<b>30.354</b>	<b>30.355</b>	<b>-1</b>
<b>EQUITY AND NET DEBT</b>	<b>44.356</b>	<b>44.193</b>	<b>163</b>

## • IQ 2024 vs 2023 Actual

- Intangible assets (concession rights) Camino acquisition (+0,3 €bn), FX (+0,2 €bn), capex (+0,2 €bn), FIPE agreement (+0,2€bn Concession rights), partially offset by depreciations (-0,7 €bn)
- Deferred tax liabilities, net essentially arising from Purchase Price Allocations
- Equity +0,2 €bn essentially for the result of the period
- Bonds new issues (+0,9 €bn) partially offset by repayments (-0,5 €bn)
- Medium/long-term borrowings repayments (-1,4 €bn) and new loans (+0,1 €bn), Camino loan (+0,2 €bn)

# Group Financials | Cash Flow

€m	1Q 2024	1Q 2023
<b>Net debt at the beginning of the year</b>	<b>30.355</b>	<b>17.484</b>
FFO	-813	-690
Capex	329	307
Acquisition of Autovia del Camino	110	-
Consolidation of Autovia del Camino net debt	139	-
Net debt resulting from trilateral reverse merger	-	8.038
Dividends to non-controlling shareholders	32	87
Changes in perpetual subordinated (hybrid) bonds	15	15
Change in fair value of hedging derivatives	-21	44
Effect of foreign exchange rate movements on net debt	143	144
Change in net working capital and other changes	65	67
<b>Increase/(Decrease) in net debt for the period</b>	<b>-1</b>	<b>8.012</b>
<b>Net debt at the end of the period</b>	<b>30.354</b>	<b>25.496</b>

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

€m	1Q 2024	1Q 2023	Δ vs 2023	Δ% vs 2023
Dividends	-	-	-	-
Disposal - Provision for price adjustment	-1	-	-1	n.s.
<b>Result of investments (A)</b>	<b>-1</b>	<b>-</b>	<b>-1</b>	<b>n.s.</b>
Interests and other financial expenses, net	24	12	12	100%
Derivative financial instruments, net	3	2	1	50%
Bridge Loan	-	34	-34	-100%
<b>Financial income/(expenses) (B)</b>	<b>27</b>	<b>48</b>	<b>-21</b>	<b>-44%</b>
Staff costs	8	6	2	33%
External costs, net	5	9	-4	-44%
<b>Operating expenses (C)</b>	<b>13</b>	<b>15</b>	<b>-2</b>	<b>-13%</b>
D&A (D)	1	1	-	-
<b>EBT (E=A-B-C-D)</b>	<b>-42</b>	<b>-64</b>	<b>22</b>	<b>-34%</b>
Income tax (F)	-10	-6	-4	67%
<b>Net result (E-F)</b>	<b>-32</b>	<b>-58</b>	<b>26</b>	<b>-45%</b>

- **1Q 2024 vs 1Q 2023**

- **Financial income/(expenses)**

- Interests and other financial expenses, net (+12 €m): +7 €m interests on term loan for higher variable rates (5,58% vs 3,30%) on higher debt (913 €m vs 750 €m); +7 €m interest expenses on bond issues following January 2024 issuance of 750 €m
- Bridge Loan (-34€m): 2023 bank interests and amortized costs on VTO financing before early repayment

- **Operating expenses**

- Staff costs (+2 €m): 2024 LTI vs no accrued costs in 1Q 2023 (2 €m)
- External costs, net (-4 €m): Schema Alfa 1Q 2023 pre-merger costs (-4 €m)

- **Income tax** (+4 €m): higher recoverable tax loss

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

€m	31.03.2024	31.12.2023	Δ
Investments	9.160	9.183	-23
PPE & intangible assets	28	29	-1
Working capital	21	8	13
Provisions	-120	-120	-
Deferred tax assets, net	26	27	-1
Other non-current assets	-2	-2	-
<b>NET INVESTED CAPITAL</b>	<b>9.113</b>	<b>9.125</b>	<b>-12</b>
<b>EQUITY</b>	<b>5.228</b>	<b>5.284</b>	<b>-56</b>
Bond	3.330	2.736	594
ML term Borrowings	912	912	-
Cash and cash equivalents	-376	-470	94
Derivatives	4	3	1
Other financial liabilities	54	716	-662
Other financial assets	-39	-56	17
<b>NET FINANCIAL DEBT</b>	<b>3.885</b>	<b>3.841</b>	<b>44</b>

# Mundys S.p.A. Cash Flow

€m	1Q 2024	1Q 2023
<b>Net financial debt at the beginning of the year</b>	<b>3.841</b>	<b>-5.006</b>
Net financial debt incorporated from Schema Alfa and Schemaquarantadue	-	8.038
Net financial debt incorporated from Autostrade dell'Atlantico	-	-123
Investment in controlling interests	1	-7
Interest and other accrued borrowing costs	24	-56
Working capital and other changes	19	9
<b>Net financial debt at the end of the period</b>	<b>3.885</b>	<b>2.855</b>

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