

Investor Presentation

FY 2023



Index

Mundys Group overview

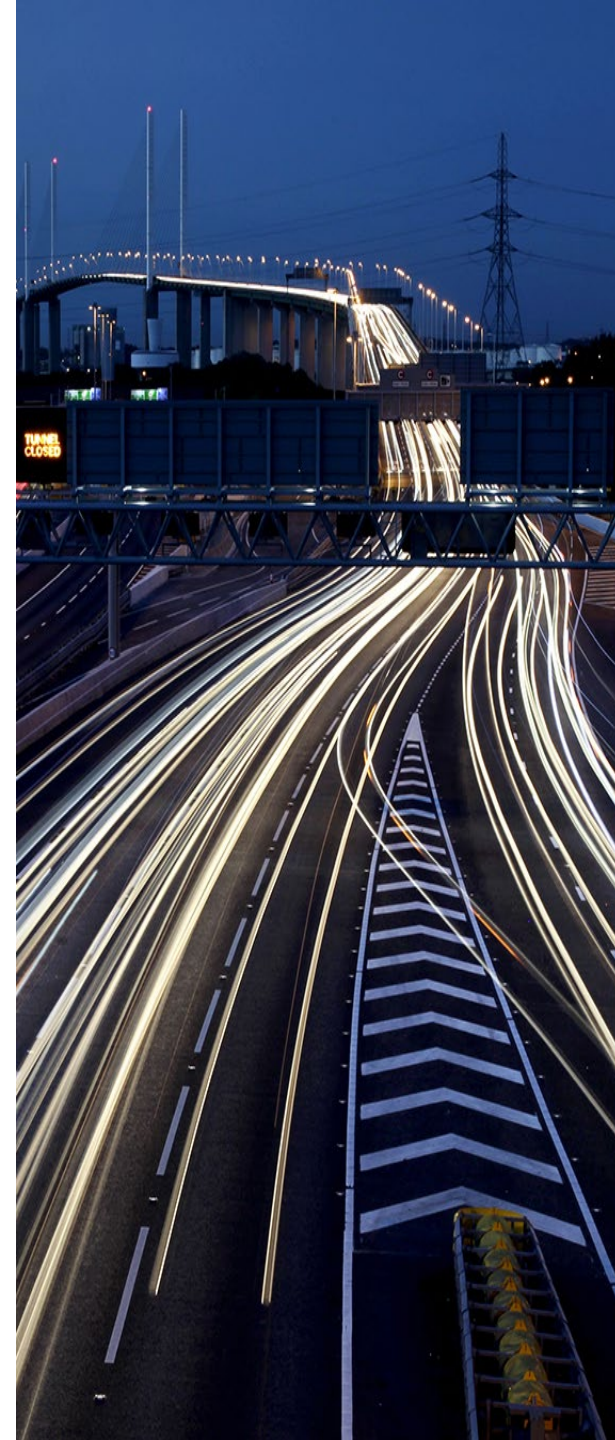
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FY23 Performance

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Mundys Group overview

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



⁽¹⁾ Includes both Telepass and Yunex (integrated from July 2022)

○ EBITDA % change vs. 2022

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



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 minimize equity outflow and create 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



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 2,4 €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 TEV for new synergistic acquisitions in Texas and Puerto Rico closing on Dec-23 and Camino closing on 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



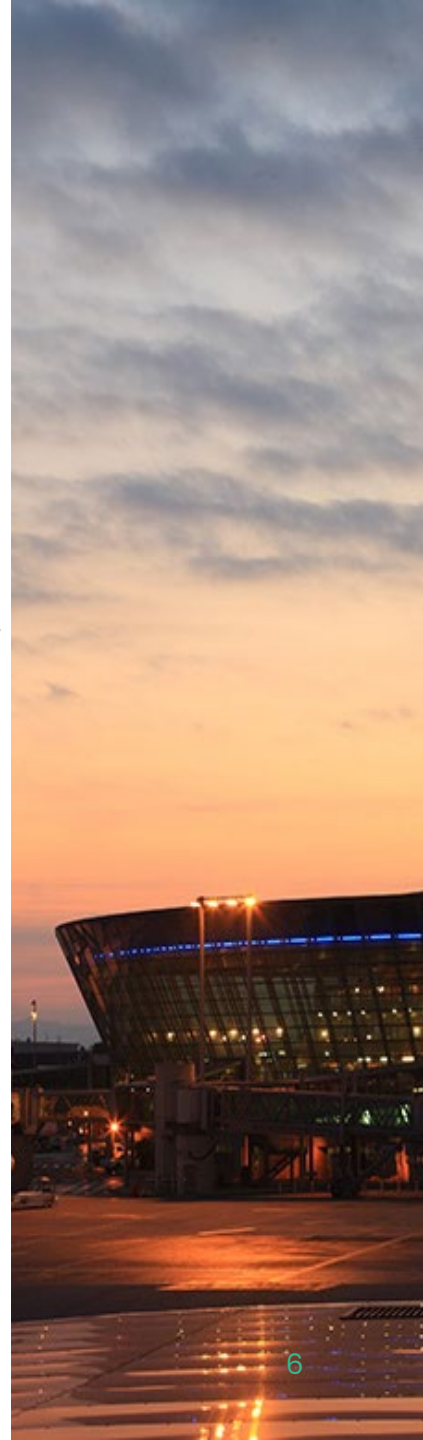
- Organic growth driven by mix of traffic performance and inflation-linked tariffs



- Traffic 2023 +35,3% vs 2022
- Expected a full recovery of 2019 traffic levels by 2024 (last months of 2023 already at 2019 levels)
- New regulatory framework, with new tariffs expected by 2024
- 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 2023 +17,1% vs 2022 (last months of 2023 already at 2019 levels)
- Tariffs: increase of +4,9% starting November 1, 2023



Abertis M&A

- Growth strategy aimed at extending portfolio's average tenor and increasing exposure to hard currencies while maintaining a disciplined approach
- In-market consolidation under mature and stable regulatory frameworks
- Mundys and ACS committed to preserve Abertis current investment grade credit metrics



SH-288 (Texas)

- Acquisition of 56,76% of SH-288
- 17 km managed lanes with 45y concession life
- High-quality transportation asset capturing the majority of fast-growing traffic of South Houston
- 2023: 79 €m revenues and 55 €m EBITDA



Four Toll Roads (Puerto Rico)

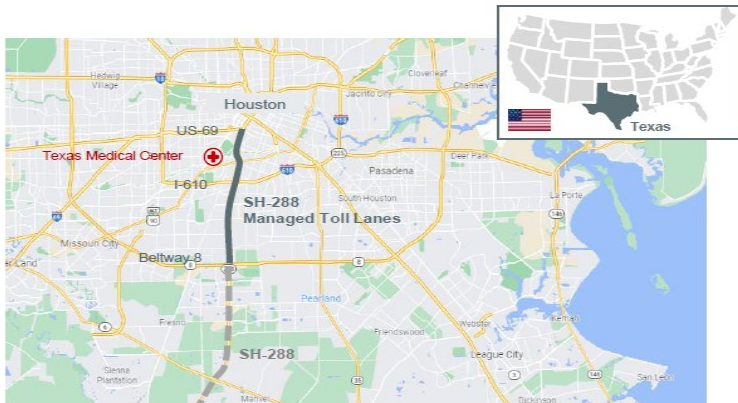
- Four toll roads (PR-52, PR-53, PR-66, PR-20)
- 192 km strategic highways with 40y concession life
- 2023 proforma: ~160 €m revenues and 120 €m EBITDA



Autovia Del Camino

- 72 km shadow toll asset
- Variable maturity (2030-2032)
- 2022: 50 €m revenues and 45 €m EBITDA

Geographic location



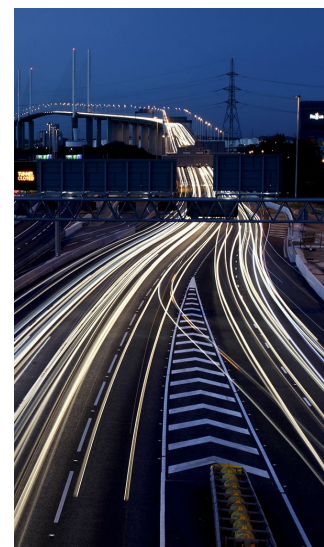
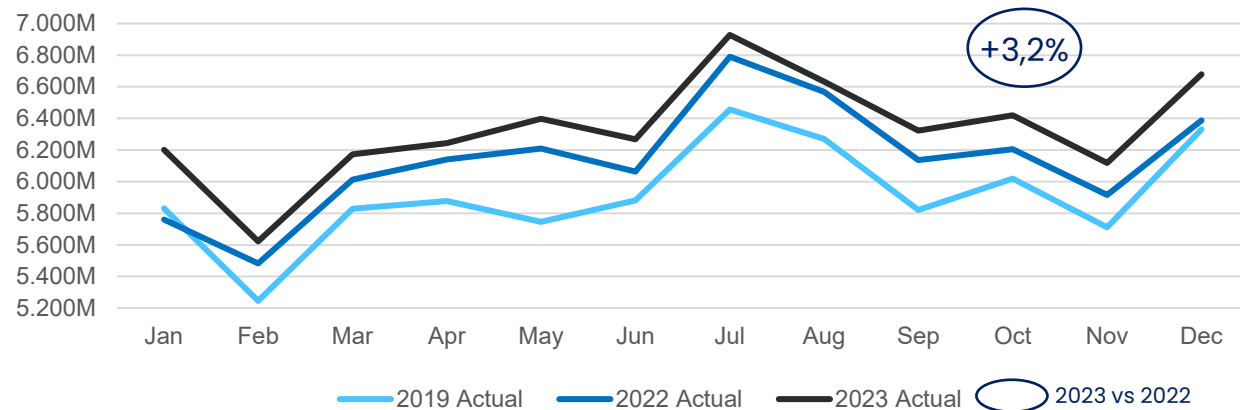
FY23 Performance



Traffic update

TOLL ROADS

Km travelled



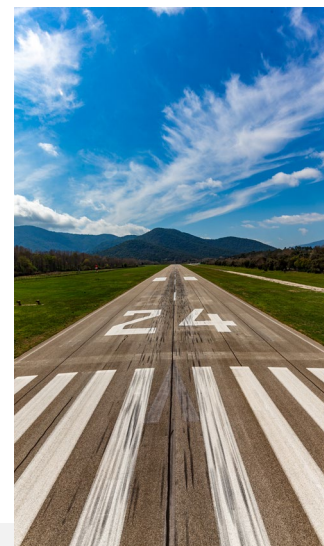
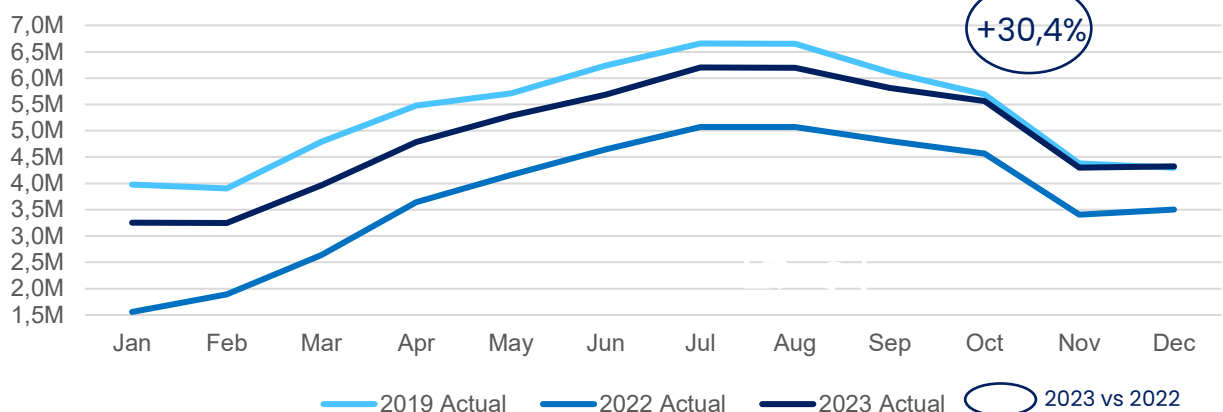
*Comparable perimeter



	vs. 2022	vs. 2019
Total Toll roads Mundys Group*	+3,2%	+7,0%
France	+2,5%	+2,3%
Italy	+3,2%	+2,0%
Spain	+1,8%	-3,2%
Brazil	+5,3%	+8,4%
Chile	-2,7%	+7,2%
Mexico	+3,0%	+14,3%

AIRPORTS

PAX



	vs. 2022	vs. 2019
Total Airports Mundys Group	+30,4%	-8,3%
ADR	+35,3%	-10,1%
Nice	+17,1%	-2,0%

Continued traffic growth in motorways and ongoing traffic recovery in airports

Tariffs update

Approved

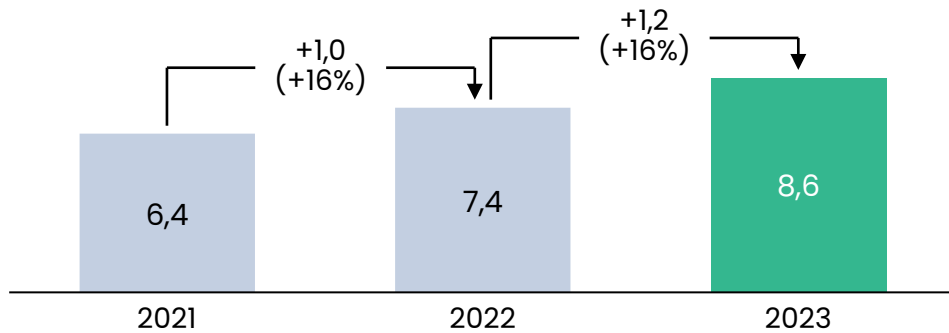
Country	Entity	2023 Actual		2024 Actual	Status	Country	Entity	2023 Actual		2024 Actual	Status
		Entry into effect	% change	% change				Entry into effect	% change	% change	
Chile	Nororiente	1-Jan-23	+ 17,3 %	+ 8,5 %	Approved	France	Sapn	1-Feb-23	+ 4,8 %	+ 3,1 %	Approved
	AMB	1-Jan-23	+ 15,0 %	+ 6,4 %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

- 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 process ongoing

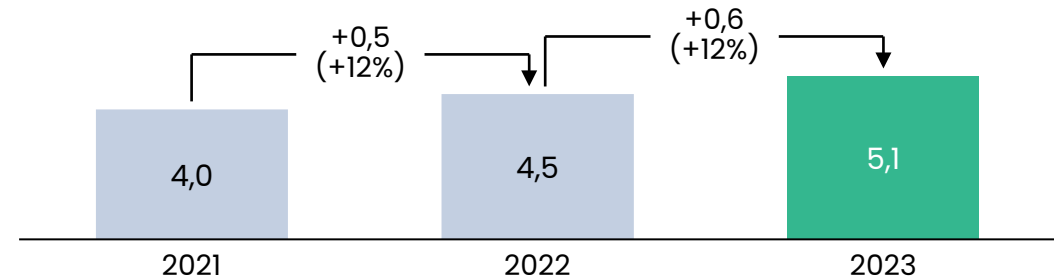
2023 Consolidated Key Financials

€bn

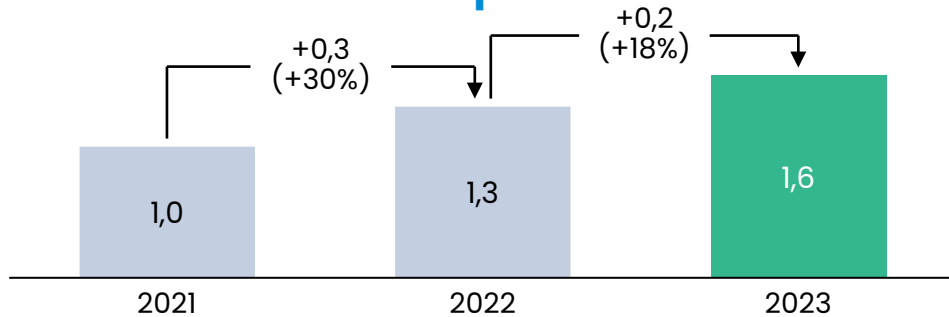
Revenues



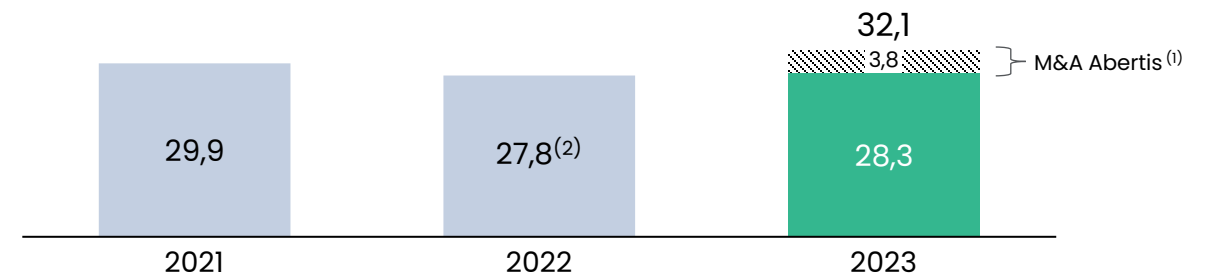
EBITDA



Capex



Net financial debt



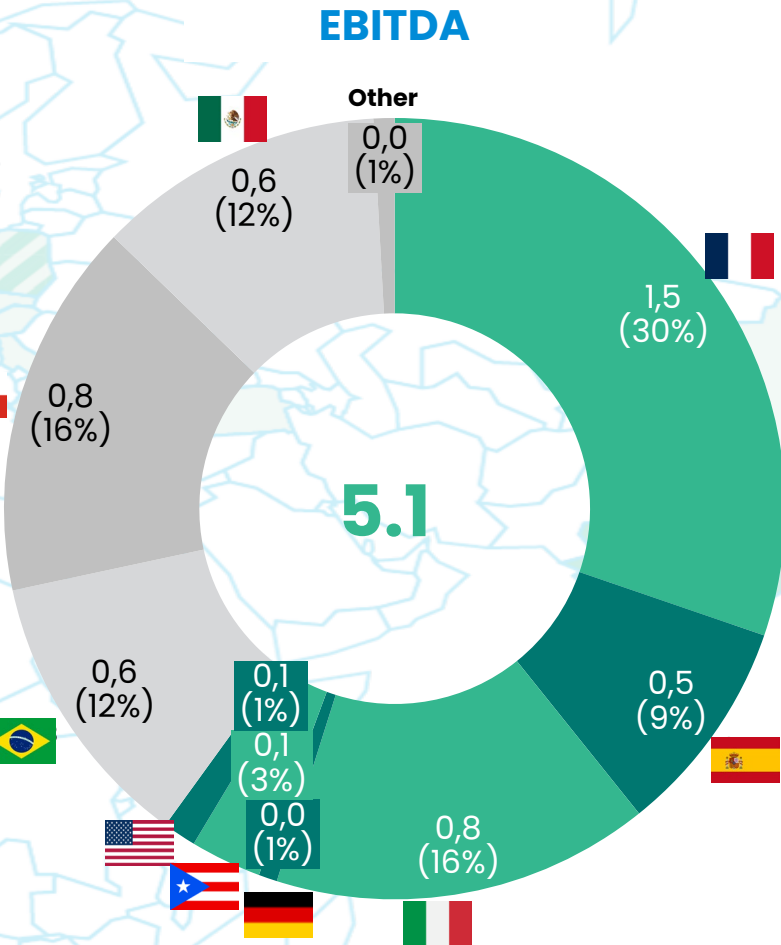
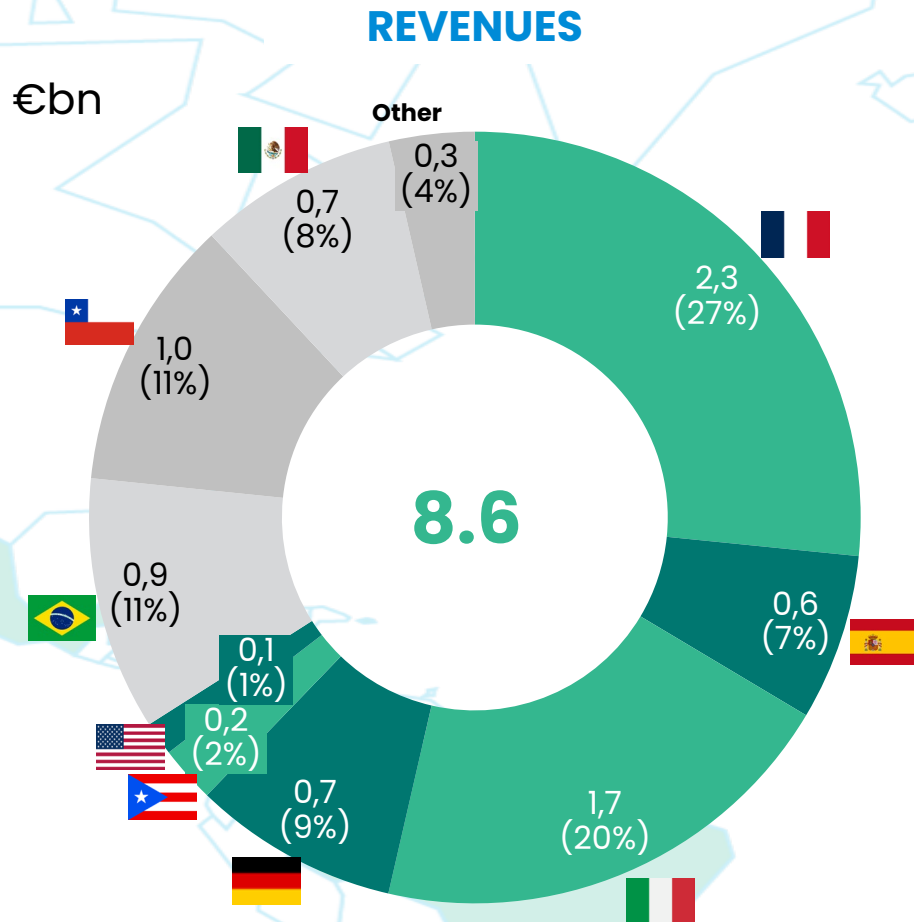
2022 Adjusted figures as per effectiveness of the trilateral merger

- 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) Net of 0,65 €bn minorities equity injection

(2) 2022 Adjusted figures as per effectiveness of trilateral merger by incorporation of Schema Quarantadue and Schema Alfa into Mundys, effective on April 2023

2023 Key Financials by Geography



- ~70% of Mundys group revenues and ~60% of EBITDA in Euro and US dollar
- Recent acquisitions will improve exposure to hard currencies

2023 Key Financials by Segments (1/3)

€bn

REVENUES

MOTORWAYS



6,3
(73%)

8.6

1,2
(14%)

AIRPORTS



1,1
(13%)



MOBILITY
SERVICES

EBITDA

MOTORWAYS



4,4
(85%)

5.1

AIRPORTS



0,6
(11%)

0,2
(4%)



MOBILITY
SERVICES

- Mundys Group revenues at 8,6 €bn: 73% Motorways, 14% Airports and 13% Mobility Services
- Mundys Group EBITDA at 5,1 €bn: 85% Motorways, 11% Airports and 4% Mobility Services

2023 Key Financials by Segments (2/3)

€m



Abertis



Overseas Motorways



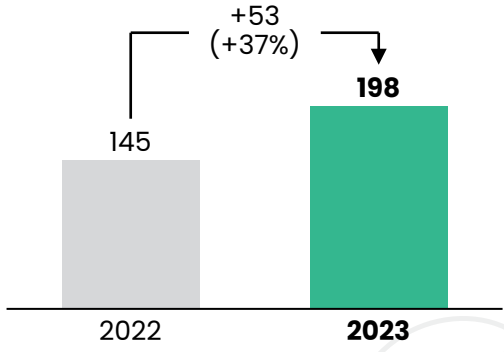
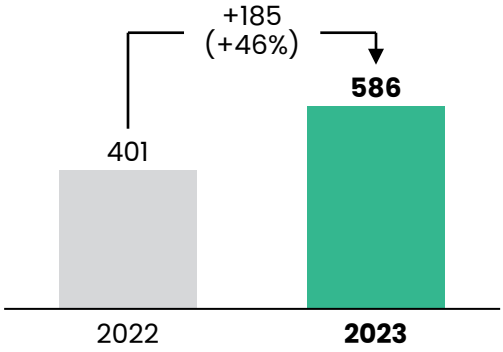
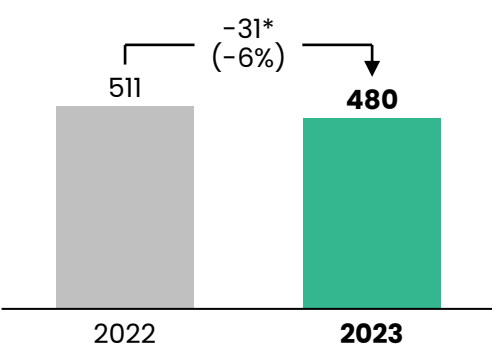
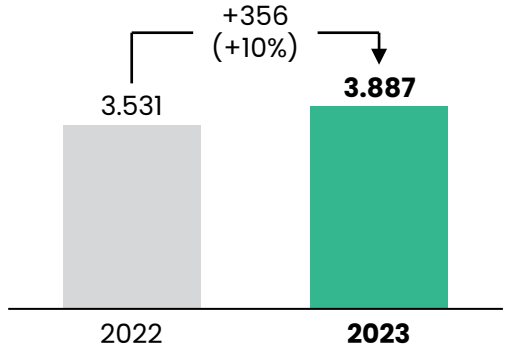
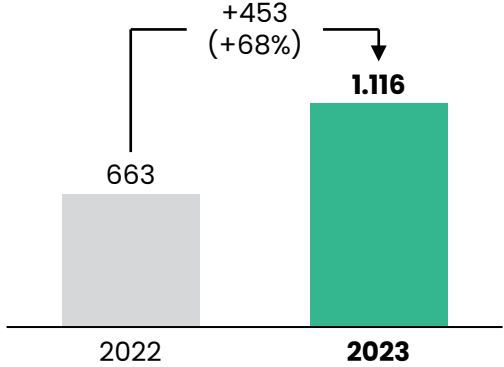
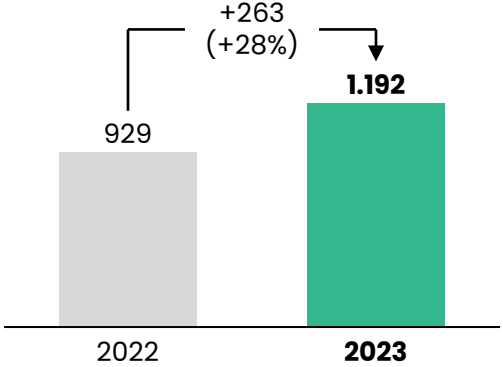
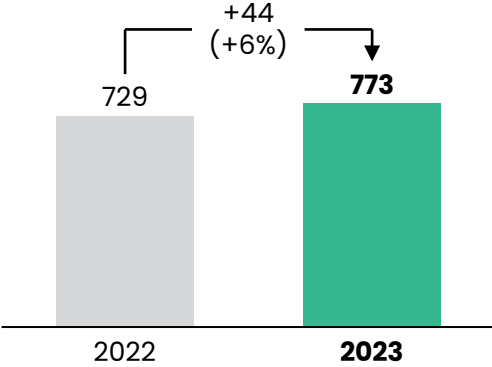
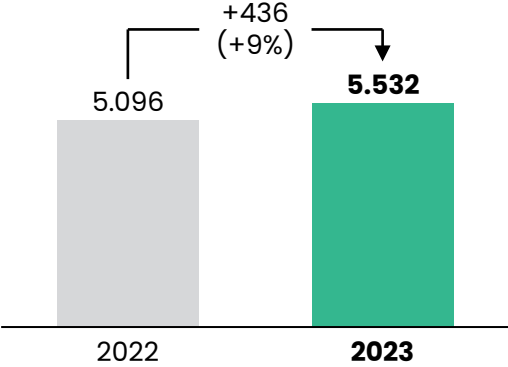
Airports



Mobility Services*

REVENUES

EBITDA



* Higher Stalexport provision for resurfacing works totalling ~30 €m

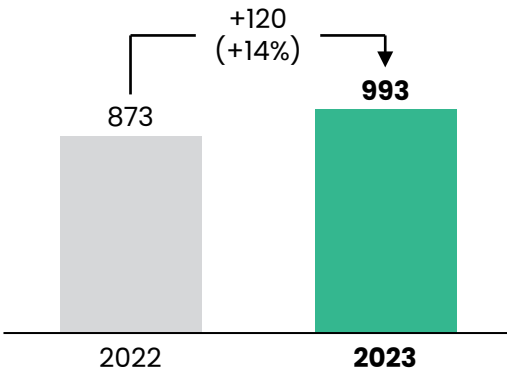
*Yunex consolidated from July 2022

2023 Key Financials by Segments (3/3)

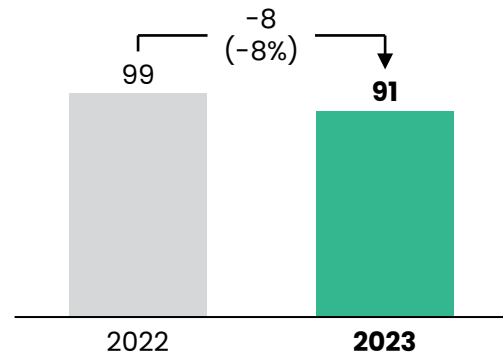
€m



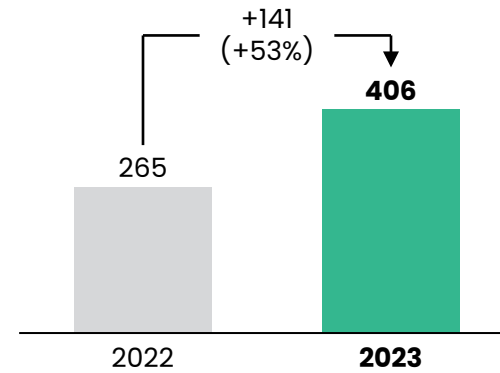
Abertis



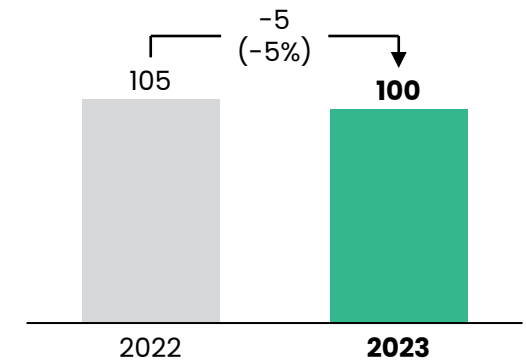
Overseas Motorways



Airports

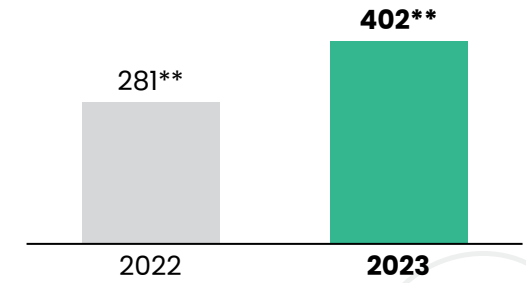
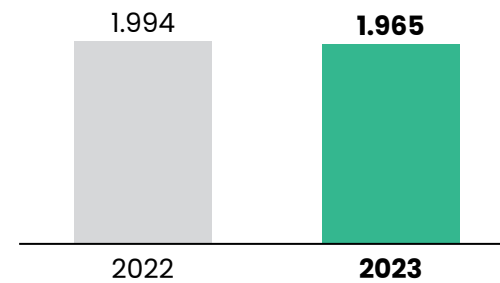
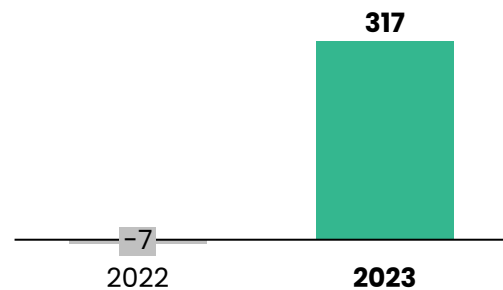
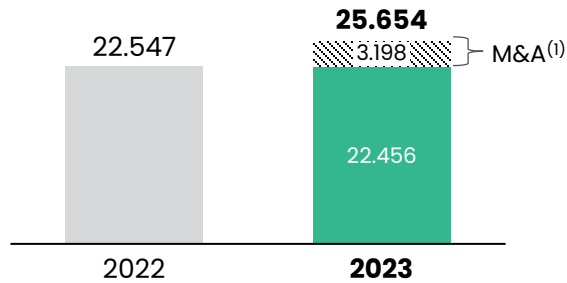


Mobility Services*



CAPEX

Net Financial Debt

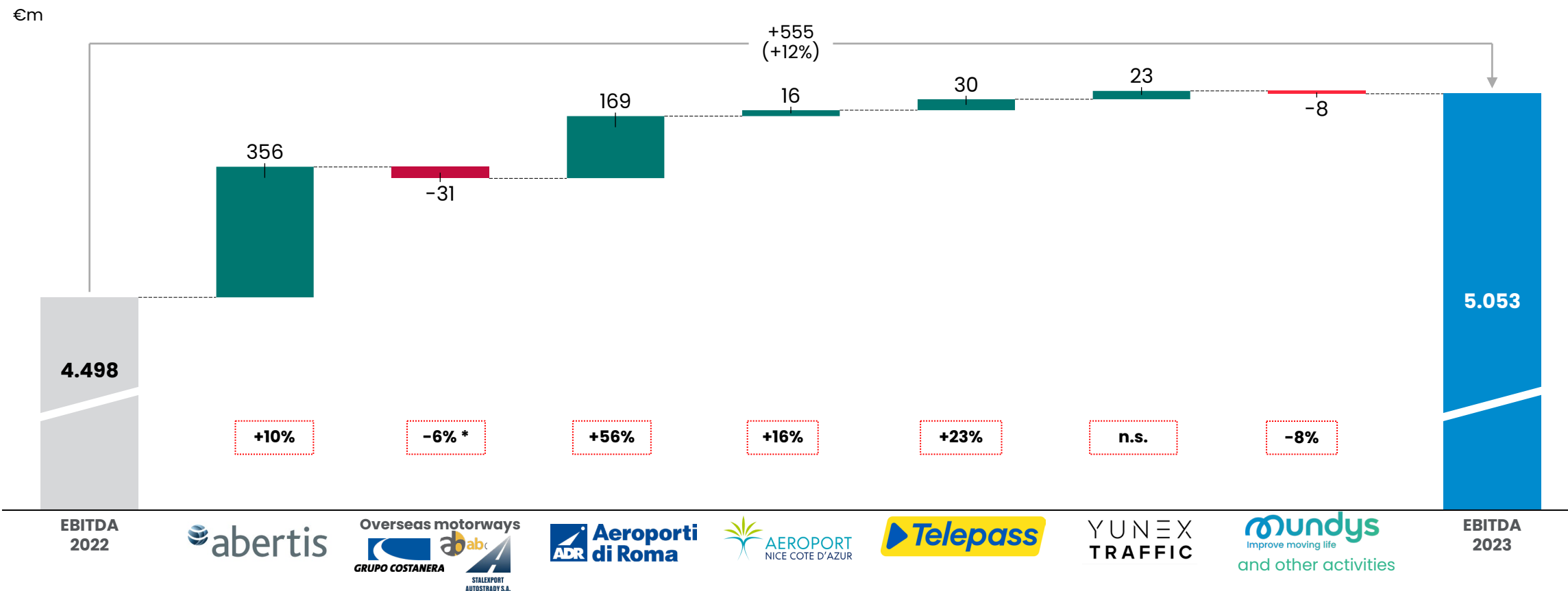


(1) Net of 1,3 €bn shareholder's equity injection

*Yunex consolidated from July 2022

** Considering normalized cash for Telepass

EBITDA by Segments vs 2022 (1/2)

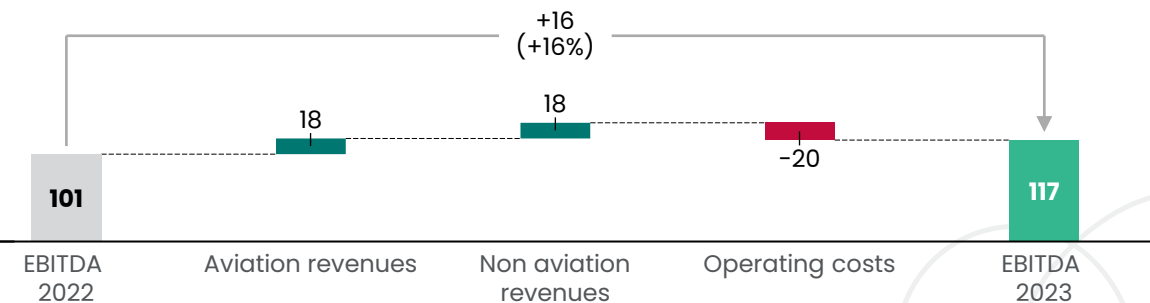
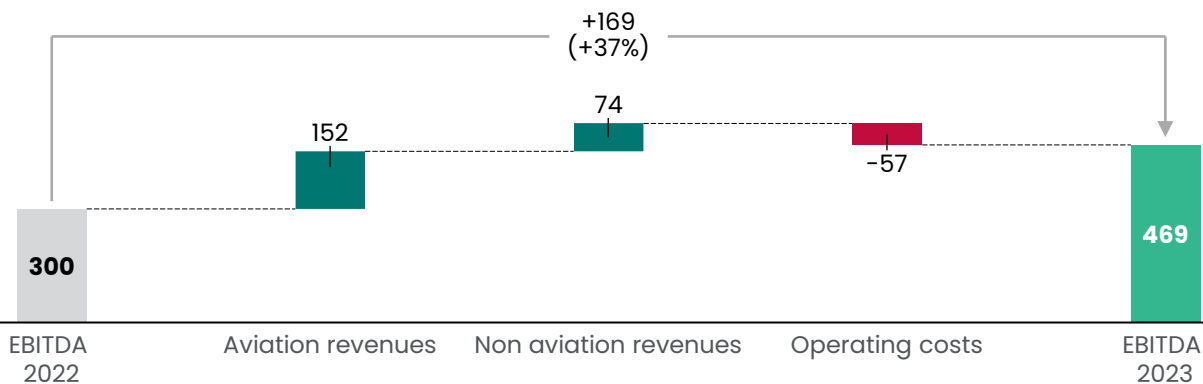
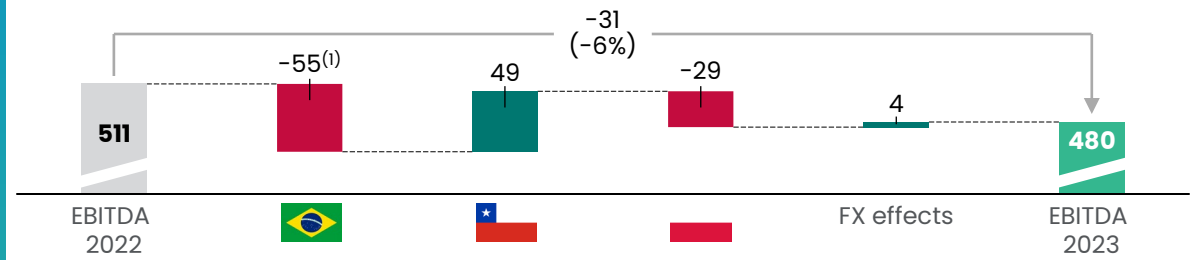
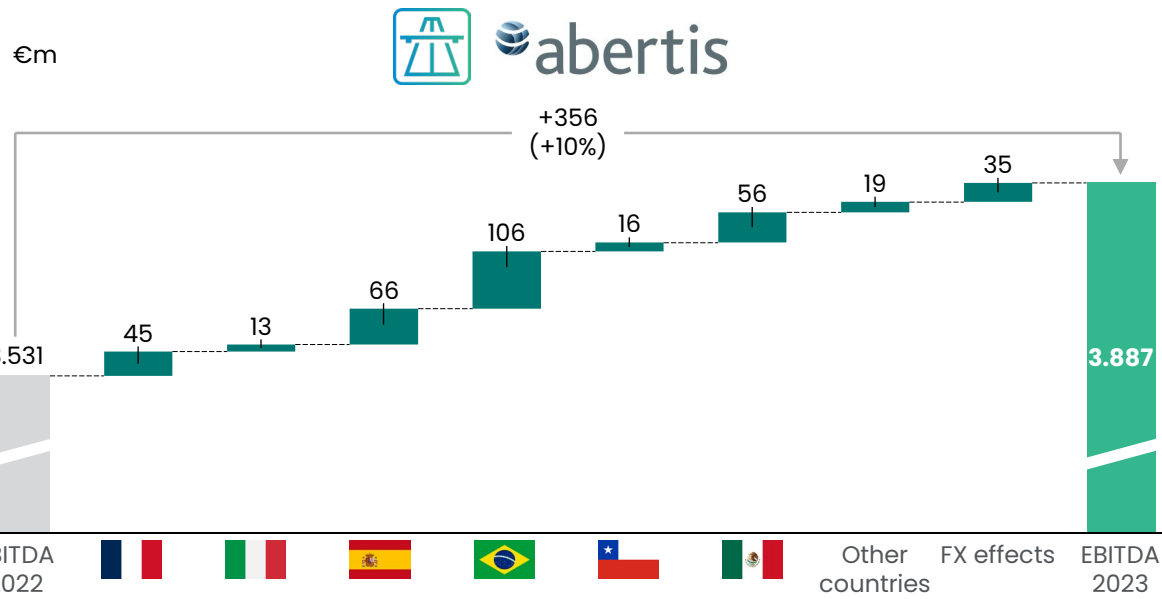


- Double digit growth on EBITDA level driven by traffic recovery and evolution of tariffs in line with concession contracts
- EBITDA growth in all segments

* Higher Stalexport provision for resurfacing works

YTD % change of BU EBITDA

EBITDA by Segments vs 2022 (2/2)

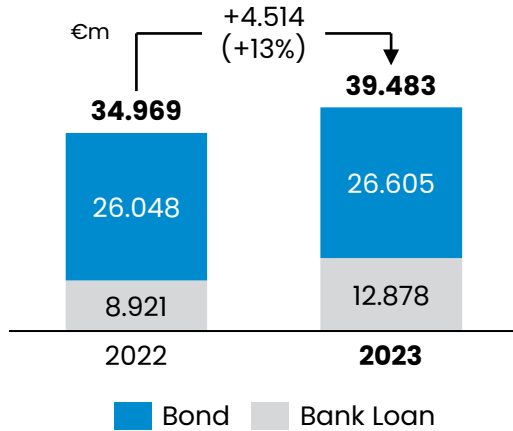


(1) Expiry of Triangolo in April 2023

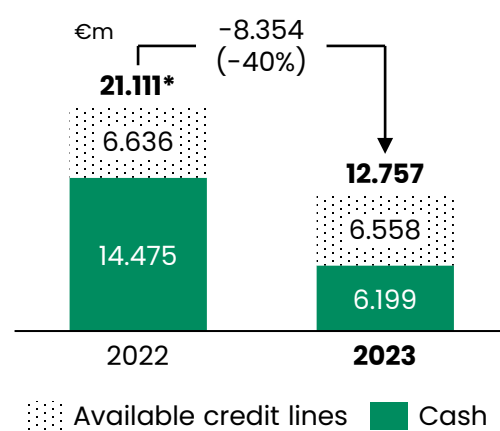
EBITDA growth in all segments

Group Financial KPI

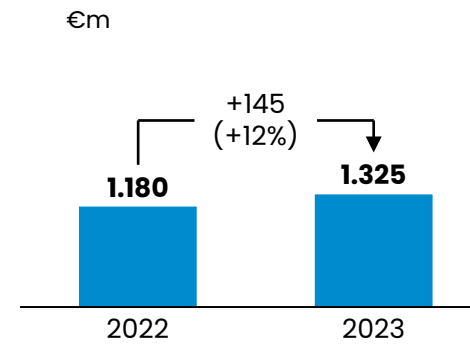
Gross debt (nominal value)



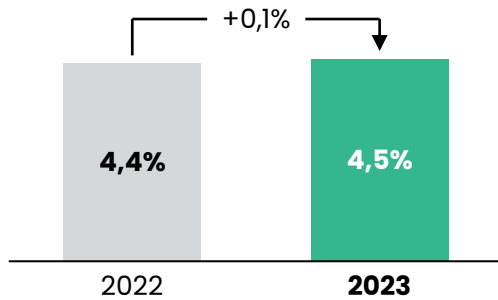
Cash / Available credit lines



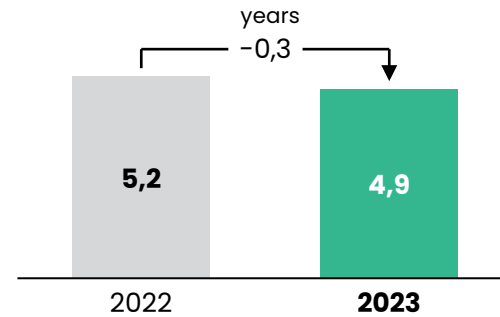
Interest expenses on bonds & loans



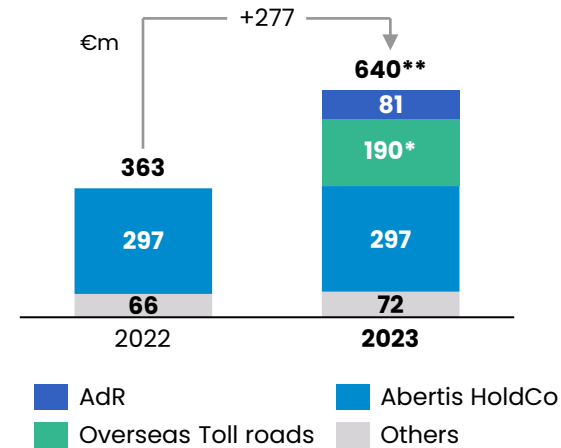
All-in rate



Debt average residual life



Dividends to Mundys



* 13 €bn proforma including 8,1 €bn 2022 trilateral merger

** Net of Chile withholding tax

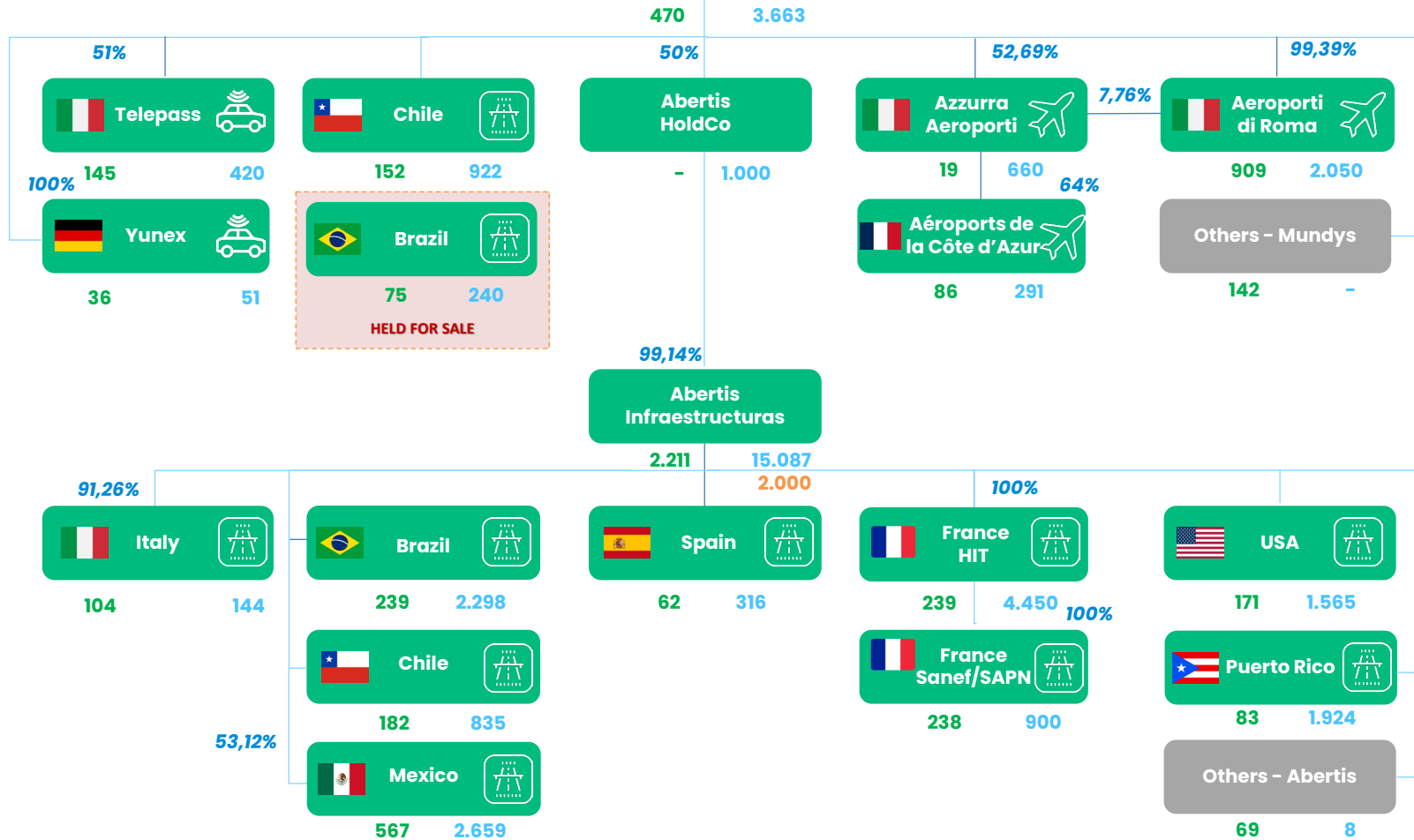
- 2024 dividends to Mundys' shareholders at 0,75 €bn
- 68% fixed-hedged debt. Floating debt including debt denominated in UF/UDI and debt inflation linked
- Non Euro debt naturally hedged by cash flows in the same currency



Consolidated debt

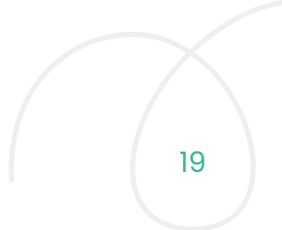


€ m



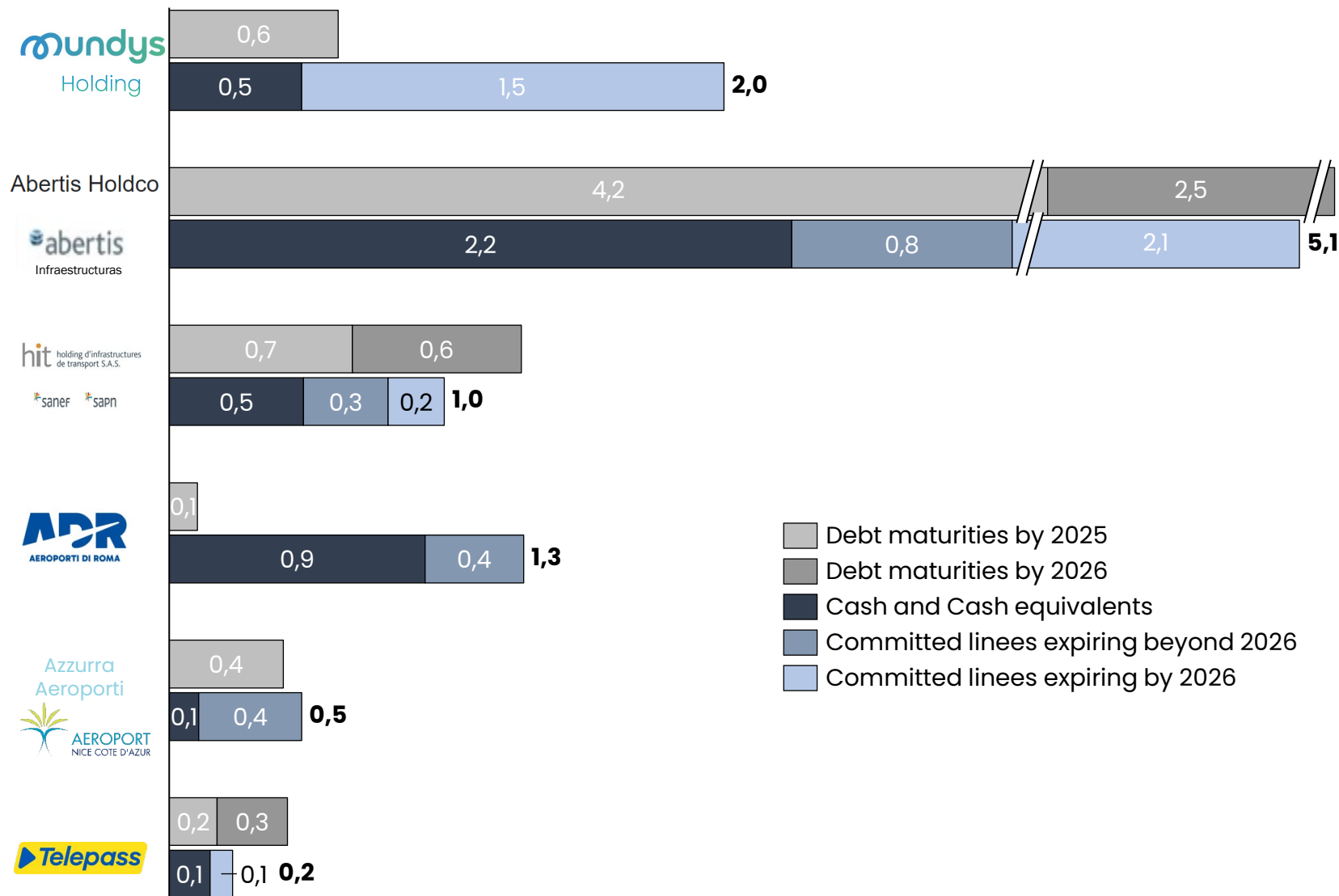
Mundys group		€ m
Gross debt		39.483
<i>o/w Abertis group</i>		31.186
<i>o/w Mundys</i>		3.663
<i>o/w others</i>		4.634
Cash and cash equivalents		(6.199)
<i>o/w Abertis group</i>		(4.165)
<i>o/w Mundys</i>		(470)
<i>o/w others</i>		(1.564)
Gross debt minus Cash		33.284
<i>o/w Abertis group</i>		27.021
<i>o/w Mundys</i>		3.193
<i>o/w others</i>		3.070
Hybrid bond		2.000

- Group gross debt at 39,5 €bn (39,2 €bn excluding Brazil), of which Abertis Group 31,2 €bn
- Cash and cash equivalents 6,2 €bn (6,1 €bn excluding Brazil)
- Credit lines with average availability @ 2,4 years



Liquidity and financial policy

Maturities 2024-2026 vs available liquidity



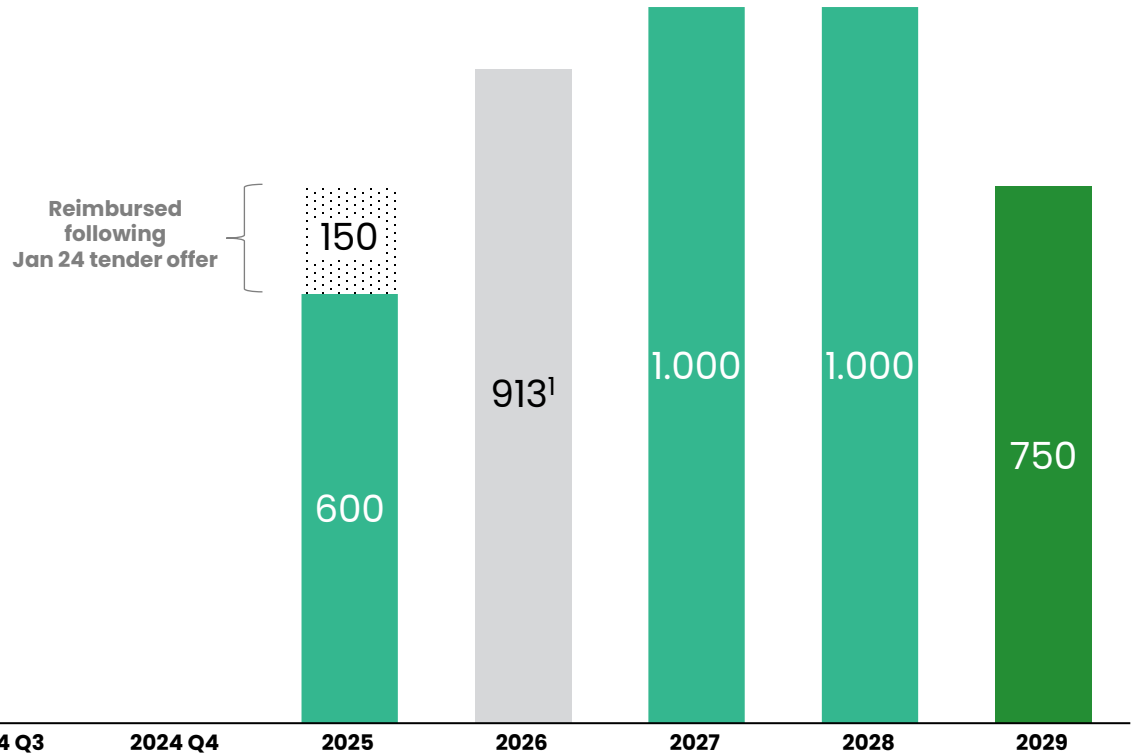
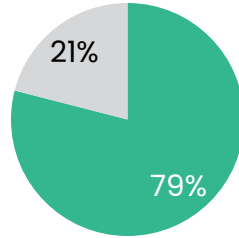
Key remarks

- Group strong liquidity profile
- Debt maturities until 2025 fully covered by cash and committed credit lines for all major Group companies
- Solid market access (10,3 €bn bond issued in 2020 -2023)
- 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	
■	Bond
■	Term Loan
■	New SLB

€m



Mundys (pro-forma 31.12.2023)

• Gross Debt	4.263
<i>o/w Bond</i>	3.350
<i>o/w Bank loan</i>	913
• Cash	1.057
• Available committed lines	1.500
• All in rate	2,9%
• % fixed/ hedged	78,6%
• Average maturity	3,3 y

S&P Global

MOODY'S

FitchRatings

Issuer rating³

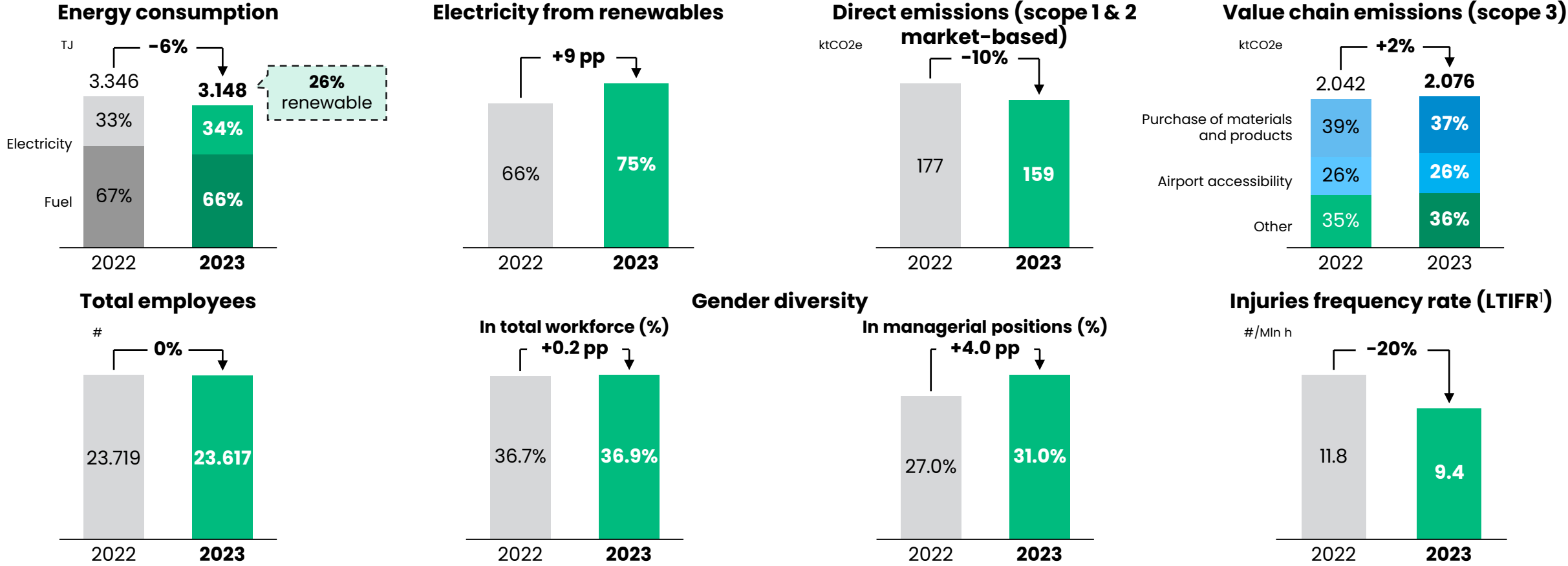
BB+ / Stable

Ba1 / Stable

BB+ / Stable

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

Consolidated Non-Financial KPIs



- Advancing energy efficiency (-6% consumption) and electricity from renewable sources (+9 p.p.), lower direct emissions (-10%), slight increase in value chain emissions (+2%)
- Improvement in the gender mix in managerial position and employee injury rate

¹ Lost Time Injury Frequency Rate (LTIFR) among direct employees refers to the number of injuries with at least 1 day of absence from work per million of hours worked

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	

ESG Rating

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



Annexes



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A 700 m
V. Mackenna
Follen Roa
C. Comercial

R-70 0 Km IA
226943-00

VELOCIDAD
MAX 100 KM H

5000

ESCOLARES

THE CITY
#NEVER
BACK TO
F. XTREM

Mundys Group – 2023 Monthly traffic performance

Change vs equivalent month*	France (Abertis)		Italy (Abertis)		Spain (Abertis)		Brazil (Mundys + Abertis)		Chile (Mundys + Abertis)		Mexico (Abertis)		ADR (FCO+CIA)		Nice	
	Ch. vs 2022	Ch. vs 2019	Ch. vs 2022	Ch. vs 2019	Ch. vs 2022	Ch. vs 2019	Ch. vs 2022	Ch. vs 2019	Ch. vs 2022	Ch. vs 2019	Ch. vs 2022	Ch. vs 2019	Ch. vs 2022	Ch. vs 2019	Ch. vs 2022	Ch. vs 2019
FY23 (1/1/2023 to 31/12/2023)	2,5%	2,3%	3,2%	2,0%	1,8%	-3,2%	5,3%	8,4%	-2,7%	7,2%	3,0%	14,3%	35,3%	-10,1%	17,1%	-2,0%
December	1,1%	-2,1%	3,0%	1,8%	4,6%	-2,9%	11,3%	8,2%	-1,7%	5,5%	-0,1%	12,5%	27,6%	0,3%	8,8%	1,2%
November	-1,8%	-0,1%	1,8%	3,2%	3,2%	-4,2%	8,6%	7,0%	-0,8%	16,2%	2,6%	13,2%	30,7%	-0,9%	10,5%	-5,1%
October	6,6%	2,0%	1,0%	0,4%	6,1%	-2,4%	3,1%	4,0%	-2,7%	15,8%	2,2%	14,9%	24,1%	-3,4%	15,3%	1,7%
September	3,5%	5,4%	1,3%	2,5%	-0,9%	-3,5%	5,5%	11,6%	-4,0%	5,6%	1,9%	14,2%	20,8%	-6,8%	21,9%	1,2%
August	-0,8%	1,3%	0,4%	0,3%	-0,5%	-3,5%	3,7%	9,2%	-3,8%	2,0%	2,1%	12,2%	25,2%	-8,9%	14,6%	-0,8%
July	-0,3%	4,0%	3,8%	2,6%	1,9%	0,0%	2,8%	9,5%	-1,2%	4,7%	2,7%	9,0%	26,0%	-9,2%	13,4%	0,3%
June	4,1%	-0,1%	1,3%	1,8%	0,6%	-3,2%	5,7%	9,3%	-3,7%	4,4%	4,6%	15,3%	26,4%	-10,7%	12,1%	-3,1%
May	4,8%	14,2%	1,4%	4,9%	-0,5%	-2,8%	4,5%	11,6%	-3,5%	8,6%	3,5%	15,0%	32,0%	-10,8%	15,2%	3,2%
April	3,2%	-1,7%	5,2%	2,6%	0,6%	-2,3%	1,9%	10,0%	-5,0%	4,4%	0,6%	11,7%	36,4%	-15,1%	19,3%	-4,4%
March	1,5%	-0,6%	5,0%	1,1%	7,2%	-4,8%	3,1%	6,7%	-1,8%	7,8%	3,2%	16,7%	62,7%	-19,0%	17,7%	-10,9%
February	1,8%	2,0%	3,2%	1,5%	-3,2%	-4,6%	4,2%	10,3%	-1,5%	7,0%	4,6%	16,3%	89,6%	-20,0%	30,1%	-4,1%
January	7,3%	4,2%	14,3%	0,8%	4,9%	-6,0%	8,5%	4,6%	-3,3%	6,2%	7,8%	20,1%	130,5%	-19,6%	52,3%	-12,4%

Group Financials | P&L

€m	2023	2022	Δ	%
			vs Actual	vs Actual
Motorway toll revenues	5.792	5.366	426	8%
Aviation revenues	768	598	170	28%
Other revenues	2.065	1.463	602	41%
Revenues	8.625	7.427	1.198	16%
Personnel costs	-1.221	-1.007	-214	21%
Maintenance costs	-507	-436	-71	16%
Concessionary fees	-149	-117	-32	27%
Operations costs	-922	-686	-236	34%
Other costs	-773	-683	-90	13%
Costs	-3.572	-2.929	-643	22%
EBITDA	5.053	4.498	555	12%
D&A	-2.866	-3.028	162	-5%
EBIT	2.187	1.470	717	49%
Interest expenses on bonds and m/l term borrowings	-1.325	-1.180	-145	12%
Financial income/(expense) on derivatives	-67	120	-187	ns
Other financial income/(expenses)	-35	51	-86	ns
Financial expenses, net	-1.427	-1.009	-418	41%
Profit/(loss) on equity method investments	69	29	40	ns
Financial income/(expenses) from discounting & capitalized interests	139	174	-35	-20%
EBT	968	664	304	46%
Income taxes	-367	-421	54	-13%
Profit/(Loss) from continuing operations	601	243	358	ns
Profit from discontinued operations	18	5.824	-5.806	-100%
Profit	619	6.067	-5.448	-90%
Profit attributable to non-controlling interests	495	276	219	79%
Profit attributable to Mundys	124	5.791	-5.667	-98%

Actual 2023 vs Actual 2022

- Revenues higher traffic & tariff on toll roads & airports (+0,4€bn and +0,2 €bn), Yunex Δ contribution (+0,4 €bn), others (+0,2 €bn)
- EBITDA +12%
- Financial expenses impairment Acesa financial assets (0,2€bn), 2022 Mundys IRS Δ FV (0,1€bn) and higher interest expenses (0,1€bn)

Group Financials | Balance Sheet

€m	31.12.2023	31.12.2022	Δ
Intangible assets (concession rights)	39.022	34.723	4.299
Goodwill and brands	9.319	8.971	348
Property, plant and equipment and other intangible assets	1.488	1.476	12
Investments	1.279	1.264	15
Working capital	257	263	-6
Provisions	-2.366	-2.394	28
Deferred tax liabilities, net	-4.890	-5.179	289
Other non-current assets and liabilities, net	-233	-206	-27
Non-financial assets and liabilities held for sale	317	12	305
NET INVESTED CAPITAL	44.193	38.930	5.263
Equity attributable to Mundys	5.060	13.844	-8.784
Equity attributable to non-controlling interests	8.778	7.602	1.176
Equity	13.838	21.446	-7.608
Bonds	26.245	25.940	305
Medium/long-term borrowings	12.840	9.037	3.803
Other financial liabilities	1.213	1.205	8
Cash and cash equivalents	-6.124	-14.475	8.351
Other financial assets	-1.977	-2.021	44
Net debt related to assets held for sale	-78	-	-78
Net financial debt	32.119	19.686	12.433
Financial assets (concession rights)	-1.764	-2.202	438
Net debt	30.355	17.484	12.871
EQUITY AND NET DEBT	44.193	38.930	5.263

- Intangible assets (concession rights) SH288 and Yunque acquisition (+2,7 €bn and +2,7 €bn), FX (+0,4 €bn), capex (+1 €bn), Yunque committed investments (+0,2 €bn) partially offset by depreciations (-2,5 €bn) and ACA impairment (-0,1€bn)

- Goodwill and brands: provisional recognition of SH288 goodwill (+289 €m) and FX (+60 €m) mainly due to RCO

- Deferred tax liabilities, net essentially arising from Purchase Price Allocations

- Non-financial assets and liabilities held for sale mainly related to ABC group

- Equity reverse merger (-8,1 €bn), dividends (-1,5 €bn), SH288 non-controlling interests (+0,8€bn), capital contribution from third parties (+0,7€bn), result of the year (+0,6 €bn) and Δ hedge reserve (-0,1 €bn)

- Bonds new issues (+2,1 €bn), FX (+0,2 €bn), accrued interests (0,1€bn) partially offset by repayments (-1,9 €bn) and Brazilian entities IFRS 5 reclassification (-0,2€bn)

- Medium/long-term borrowings new loans (+3,9 €bn), SH288 loan (+0,5 €bn) partially offset by repayments (-0,7 €bn)

- Cash and cash equivalents upstream loan to Schema42 (-8,2 €bn), dividends to shareholders and third parties (respectively -0,8 €bn and -0,8 €bn), hybrid bond and leasing interests (-0,2€bn) partially offset by FFO net capex (+1,7 €bn)

- Financial assets (concession rights) FX (-0,15€bn) and AP7 concession rights impairment (-0,3€bn)

Group Financials | Cash Flow

€m	2023	2022
Net debt at the beginning of the year	17.484	35.278
FFO	-3.245	-3.139
Capex	1.591	1.649
M&A activity	4.480	-16.333
<i>Sale of ASPI</i>	-18	-8.199
<i>Deconsolidation of the ASPI group's net debt</i>	-	-8.480
<i>Sale of Hochtief</i>	-	-578
<i>Acquisition of Yunex</i>	-	923
<i>Yunque (Puerto Rico)</i>	2.663	-
<i>Acquisition of SH288 (Texas)</i>	1.400	-
<i>Consolidation of SH288 net debt (Texas)</i>	435	-
Dividends to Mundys' shareholders	753	606
Dividends to non-controlling shareholders	789	558
Non-controlling shareholders contributions in Abertis HoldCo	-650	
Net debt resulting from trilateral reverse merger	8.038	-
Changes in perpetual subordinated (hybrid) bonds	60	60
Change in fair value of hedging derivatives	155	-925
Effect of foreign exchange rate movements on net debt	358	510
Impairment losses in financial concession rights and other financial assets	588	180
Change in net working capital and other changes	-46	-959
Increase/(Decrease) in net debt for the year	12.871	-17.794
Net debt at the end of the year	30.355	17.484

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

€m	2023	2022	Δ	%
Dividends	682	363	319	88%
Gains from disposal of investments, net	18	2.803	-2.785	-99%
Impairment losses	-5	-222	217	-98%
Other income	20	-	20	n.s.
Result of investments (A)	715	2.944	-2.229	-76%
Interests and other financial expenses, net	90	45	45	100%
Derivative financial instruments, net	9	-126	135	n.s.
Bridge Loan	34	-	34	n.s.
Financial (income)/expenses (B)	133	-81	214	n.s.
Staff costs	36	42	-6	-14%
External costs, net	41	31	10	32%
Provisions	17	-	17	n.s.
Operating expenses (C)	94	73	21	29%
D&A (D)	4	3	1	33%
EBT (E=A-B-C-D)	484	2.949	-2.465	-84%
Income tax (F)	4	87	-83	-95%
Net result (E-F)	480	2.862	-2.382	-83%

Actual 2023 vs Actual 2022

• Result on investments

- Dividends collected +319 €m
- Net capital gain including in 2022 ASPI disposal gain for 2.809 €m
- Impairment losses including in 2022 mainly Yunex for 211 €m

- **Financial expenses, net** up 214 €m following unwinding of the IRS derivatives portfolio in April 2022 and higher interests on term loan and VTO bridge loan

- **Income tax** including in 2022 taxation on ASPI disposal and on derivatives

Mundys S.p.A. Financials | Balance Sheet

€m	31.12.2023	31.12.2022	Δ
Investments	9.183	8.664	519
PPE & intangible assets	29	31	-2
Working capital	8	-12	24
Provisions	-120	-105	-15
Deferred tax assets, net	27	23	4
Other non-current assets	-2	5	-7
NET INVESTED CAPITAL	9.125	8.606	519
EQUITY	5.284	13.612	-8.328
Bond	2.736	2.732	4
ML term Borrowings	912	749	163
Cash and cash equivalents	-470	-8.457	7.987
Derivatives	3	-31	34
Other financial liabilities	716	69	647
Other financial assets	-56	-68	12
NET FINANCIAL DEBT	3.841	-5.006	8.847

Actual 2023 vs Actual 2022

- **Investments** book value up 519 €m following equity subscription in Abertis HoldCo (650 €m) and accounting effects arising from merger with ADA (-133 €m)
- **Equity** down 8,3 €bn following mergers effects (-8,1 €bn), dividends distribution (-0,75 €bn) and YE23 profit (+0,5 €bn)
- **Net financial debt** up 8,8 €bn due to mergers (+8,0 €bn), dividends paid (+0,75 €bn) and collected (-0,64 €bn), equity subscription in Abertis HoldCo for M&A deals (+0,65 €bn)

Mundys S.p.A. Cash Flow

€m	2023	2022
Net financial debt at the beginning of the year	-5.006	2.623
Net financial debt incorporated from Schema Alfa and Schemaquarantadue	8.038	-
Net financial debt incorporated from Autostrade dell'Atlantico	-123	-
Dividends paid to shareholders	753	606
Dividends from investees, net of withholding taxes paid abroad	-640	-363
Sale of investments	-	-8.777
Investment in controlling interests	642	945
Investment in non-controlling interests, property, plant and equipment and intangible assets	1	14
Interest and other accrued borrowing costs	124	45
Differentials exchanged and change in fair value of derivative financial instruments	-1	-136
Working capital and other changes	53	37
Change in net debt for the year	8.847	-7.629
Net financial debt at the end of the year	3.841	-5.006

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.

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