INVESTOR PRESENTATION
1H 2025 RESULTS

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1 MUNDYS GROUP

1H 2025 RESULTS

		1H 2024	1H 2025	
MUNDYS GROUP	REVENUES	4.5 € bn	**4.6 € bn**	**+2%**
	EBITDA	2.8 € bn	**2.8 € bn**	**+2%**
	FFO	1.8 € bn	**1.9 € bn**	**+7%**
		2024	1H 2025	%
	NET FINANCIAL DEBT	30.3 € bn	**32.1 € bn**	**+6%**
MUNDYS HOLDING	NET FINANCIAL DEBT	3.8 € bn	**3.4 € bn**	**-10%**

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1H 2025 PERFORMANCE

Group operating performance underpinned by traffic growth, both in the motorway and airport sectors

Net financial debt increase for A63 acquisition

M&A

Abertis growth:
Chile Santiago Los Vilos and France A-63 motorway acquisitions confirming Mundys and ACS Group support

Grupo Costanera growth:
Chile Ruta 5 Temuco-Bueno and Ruta 5 Chacao–Chonchi motorways acquisitions

RATING

Moody's upgraded Mundys rating from Ba2 to Ba1, outlook stable

MUNDYS GROUP OVERVIEW

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

MOTORWAYS

47 Concessions

8,767 Km

1H 2024	
Revenues	EBITDA
3.3 € bn	2.4 € bn

1H 2025		
Revenues	EBITDA	
3.3 € bn	2.3 € bn	-2%*

abertis · GRUPO COSTANERA · los lagos sociedad concesionaria · STALEXPORT AUTOSTRADY S.A.

AIRPORTS

5 Airports

1H 2024	
Revenues	EBITDA
0.6 € bn	0.3 € bn

1H 2025		
Revenues	EBITDA	
0.7 € bn	0.4 € bn	+14%

ADR AEROPORTI DI ROMA · AEROPORT DE LA COTE D'AZUR

MOBILITY

~10 Million On-board units

600 cities in 4 continents

1H 2024	
Revenues	EBITDA
0.5 € bn	0.07 € bn

1H 2025		
Revenues	EBITDA	
0.6 € bn	0.15 € bn	+109%

Telepass · YUNEX TRAFFIC · GETLINK

* Brazil positive one-off effect in 1H2024

Getlink not included in consolidated statement and in mobility segment figures

EBITDA % change vs. 1H24

DIVERSIFIED GROUP WITH M&A SUPPORTING FURTHER GROWTH

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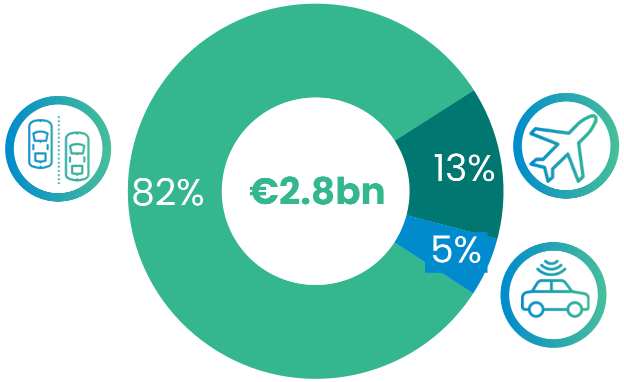
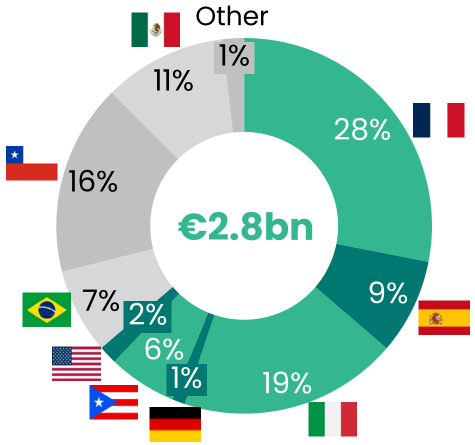
BUSINESS DIVERSIFICATION (1H 2025 EBITDA)

BY SEGMENT



BY GEOGRAPHY



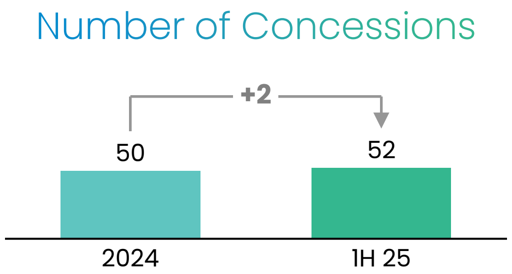
M&A GROWTH

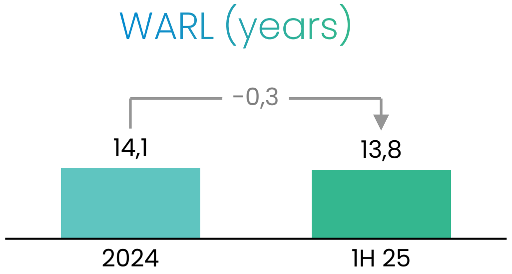
Contribution to Group results starts on 1 June 2025

Contribution to Group results expected in March 2026

Contribution to Group results expected in October 2028

NUMBER OF CONCESSIONS AND WEIGHTED AVERAGE RESIDUAL LIFE



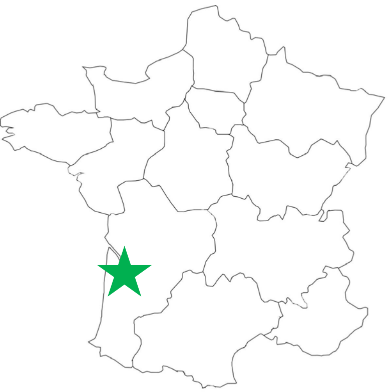


Proforma of 2025 new acquisitions

Global diversified infrastructure player with businesses across multiple geographic areas

Recent M&A deals increasing concessions average residual life, partially offseting the six-month time lapse

FRANCE - A63



THE ASSET

Length
104 km three-lane toll road

Long concession remaining life
Maturity in 2051 (26 years remaining)

EBITDA
€134m in 2024

Limited operational risk
Brownfield asset

STRATEGY & ACQUISITION

The Group acquired through Abertis a 51,22% stake in the French A-63 motorway, through its fully owned French subsidiary HIT

Corridor in south-west France between Bordeaux and Bayonne-Biarritz-Basque country

Mature and high-quality infrastructure asset in Europe, boosting Abertis' strategy to continuously renovate its concessions portfolio, extend duration and consolidate leading position in French market

Ability to grow in hard currency markets

The acquisition will be supported by €400m capital increase from Abertis shareholders

Consolidated from June 2025

CHILE - RUTA 5 TEMUCO-RIO BUENO

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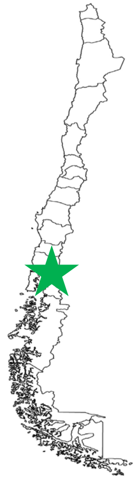


THE ASSET

Strategic Location
Part of Ruta 5, Chile's backbone, connecting the largest cities in the south of Chile and connecting it with Santiago

Length
182km toll road

Long concession remaining life
Concession maturity up to 43 years

EBITDA
~€30m expected average in 2026-28

Limited operational risk
€0.7bn capex commitment with low level of complexity to be completed in 8 years

STRATEGY & ACQUISITION

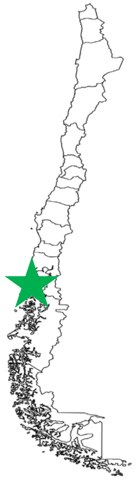
Mundys expanded its presence in Chile - through Grupo Costanera - with the award of the Ruta 5 Temuco-Rio Bueno concession

Successful strategy of acquiring new highways in countries where the group already operates

Further consolidate Mundys presence in a high-quality regulatory system

Tolls collected from 2026 and no upfront payment

CHILE - RUTA 5 CHACAO-CHONCHI



THE ASSET

Strategic Location
Expand Grupo Costanera's local footprint along the same southern corridor as the recently awarded Ruta 5 Temuco-Rio Bueno and the upcoming tender for Ruta 5 Rio Bueno–Puerto Mont (operated by Mundys)

Length
126km toll road

Long concession remaining life
Concession maturity up to 50 years

EBITDA
~€30m expected average in 2029-31

Limited operational risk
€0.8bn capex commitment to be completed in 10 years, mainly between 2030 and 2034

STRATEGY & ACQUISITION

Mundys - through Grupo Costanera – was awarded Ruta 5 Chacao-Chonchi concession

Successful strategy of acquiring new highways in countries where the group already operates

Further consolidate Mundys presence in a high-quality regulatory system

Tolls collected from 2028 and no upfront payment

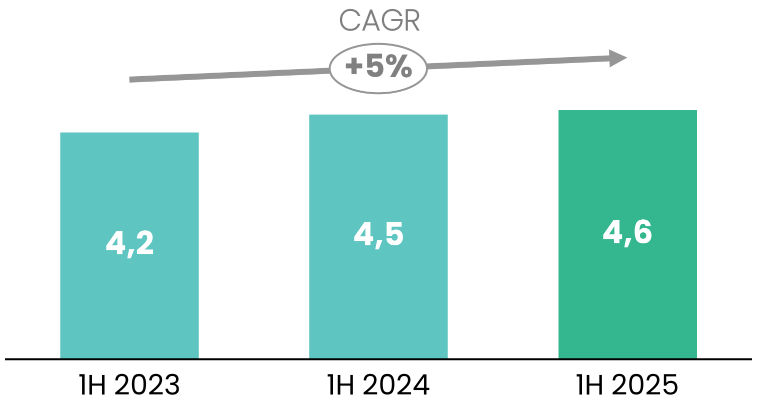
2

1H 2025 GROUP RESULTS

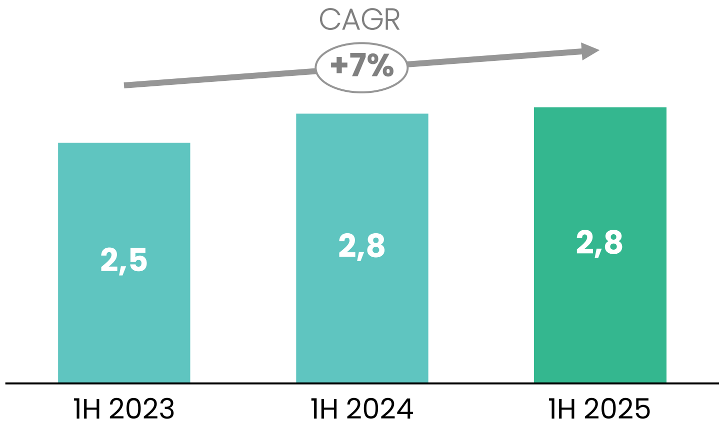
1H 2025 | CONSOLIDATED KEY FINANCIALS

€bn

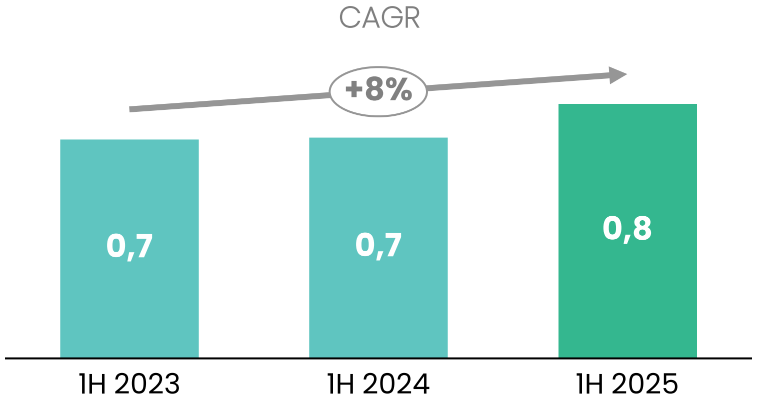
REVENUES



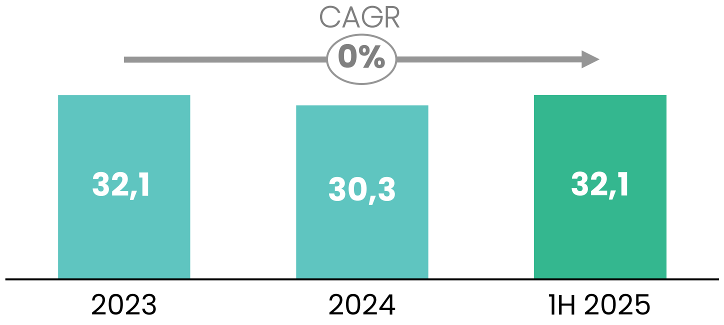
EBITDA



CAPEX



NET FINANCIAL DEBT

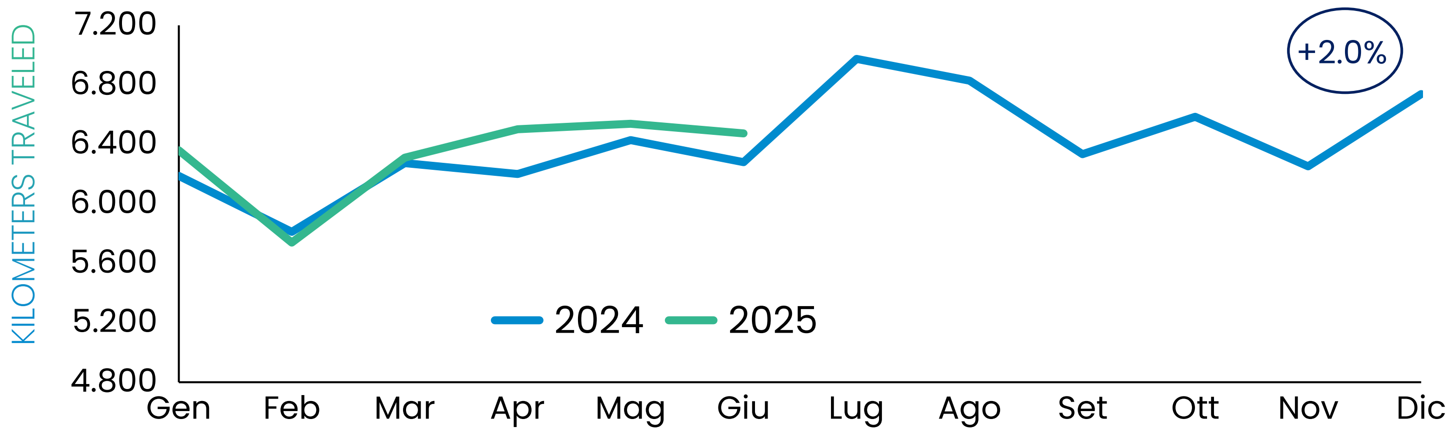


Continuous improvement in the Group's performance underpinned by traffic growth both in the motorway and airport sectors

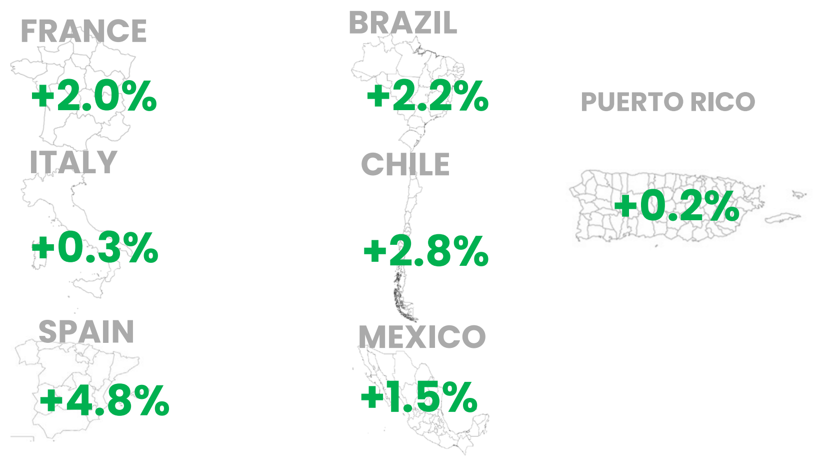
Disciplined financial policy with net financial debt in line with 2023 after M&A activity

1H 2025 TRAFFIC UPDATE

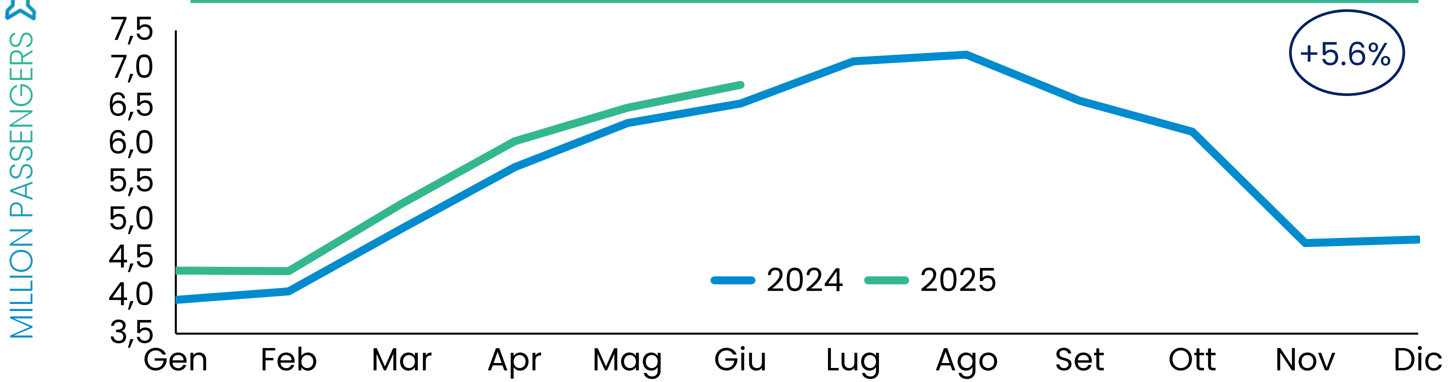
MOTORWAYS



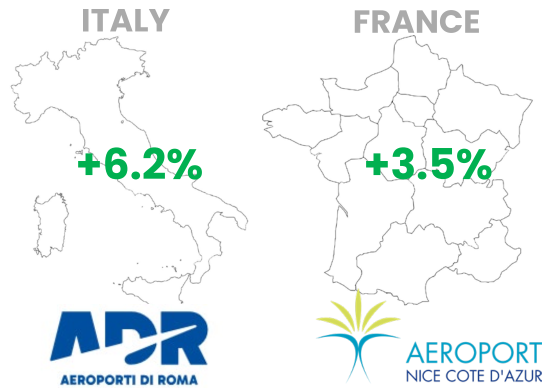
COUNTRY DETAILS



AIRPORTS



AIRPORTS DETAILS



Toll Roads: +2.0% vs 1H 2024
Airports: +5.6% vs 1H 2024

1H 2025 vs 1H 2024

1H 2025 | AVERAGE TARIFFS INCREASE

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EUROPE

FRANCE +1.2%

SPAIN +2.5%

ITALY +0.0%*

POLAND +4.3%

ITALY +3.8%

FRANCE +7.2%

LATAM & NORTH AMERICA

CHILE +4.6%

BRAZIL +3.8%

MEXICO +5.8%

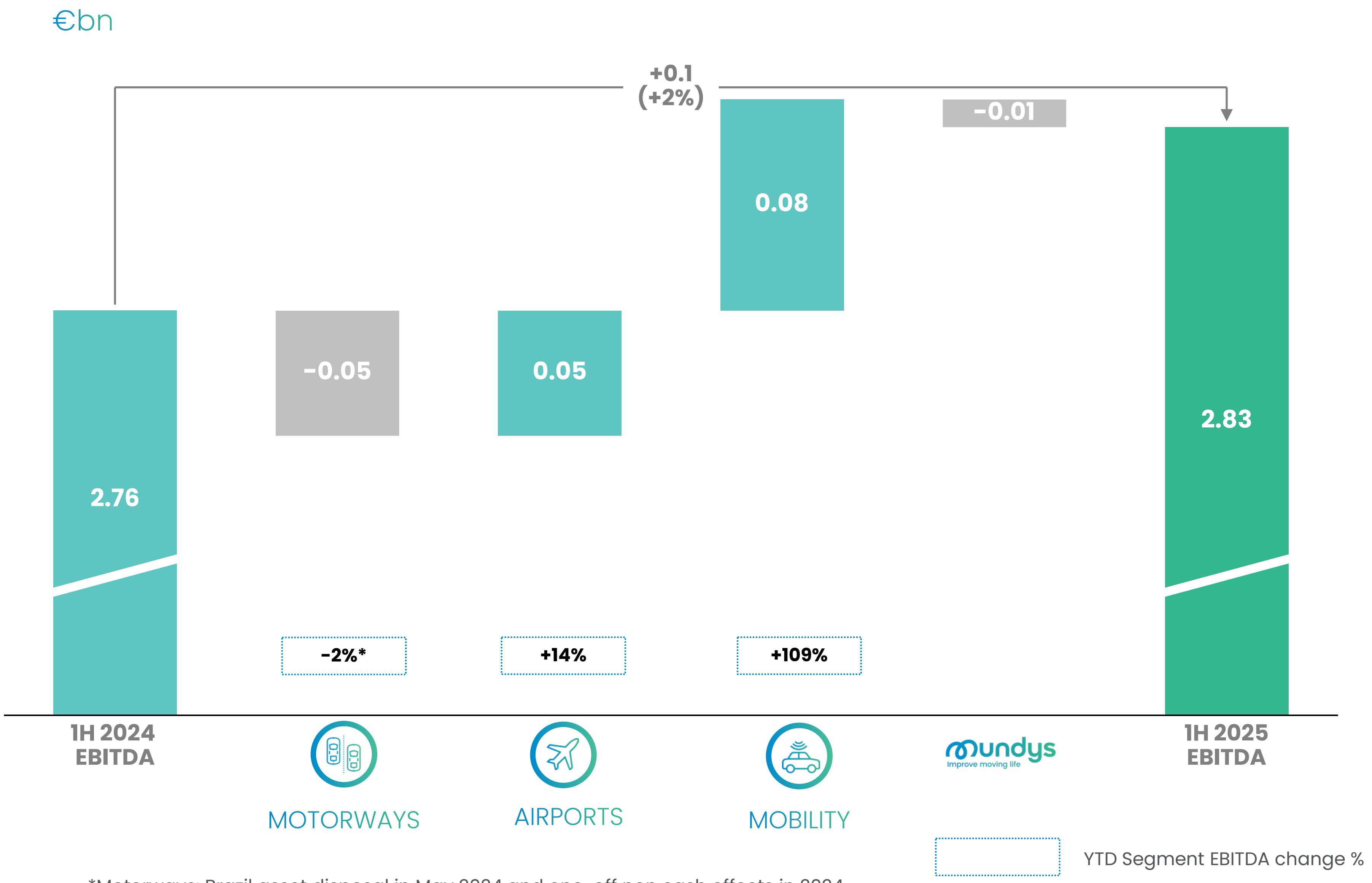
USA +4.4%

PUERTO RICO +0.0%**

Strong and reliable regulatory frameworks worldwide

Average tariff weighted on 1H 2025 toll/aviation revenues
**Tariff increase pending PEF 2018-2026 approval (as for other concessionaries in Italy)*
***Puerto Rico: +4,6% for Autopista Puerto Rico and Metropistas. Yunque tariff reduction due to bidirectionality project effect*

1H 2025 | EBITDA GROWTH

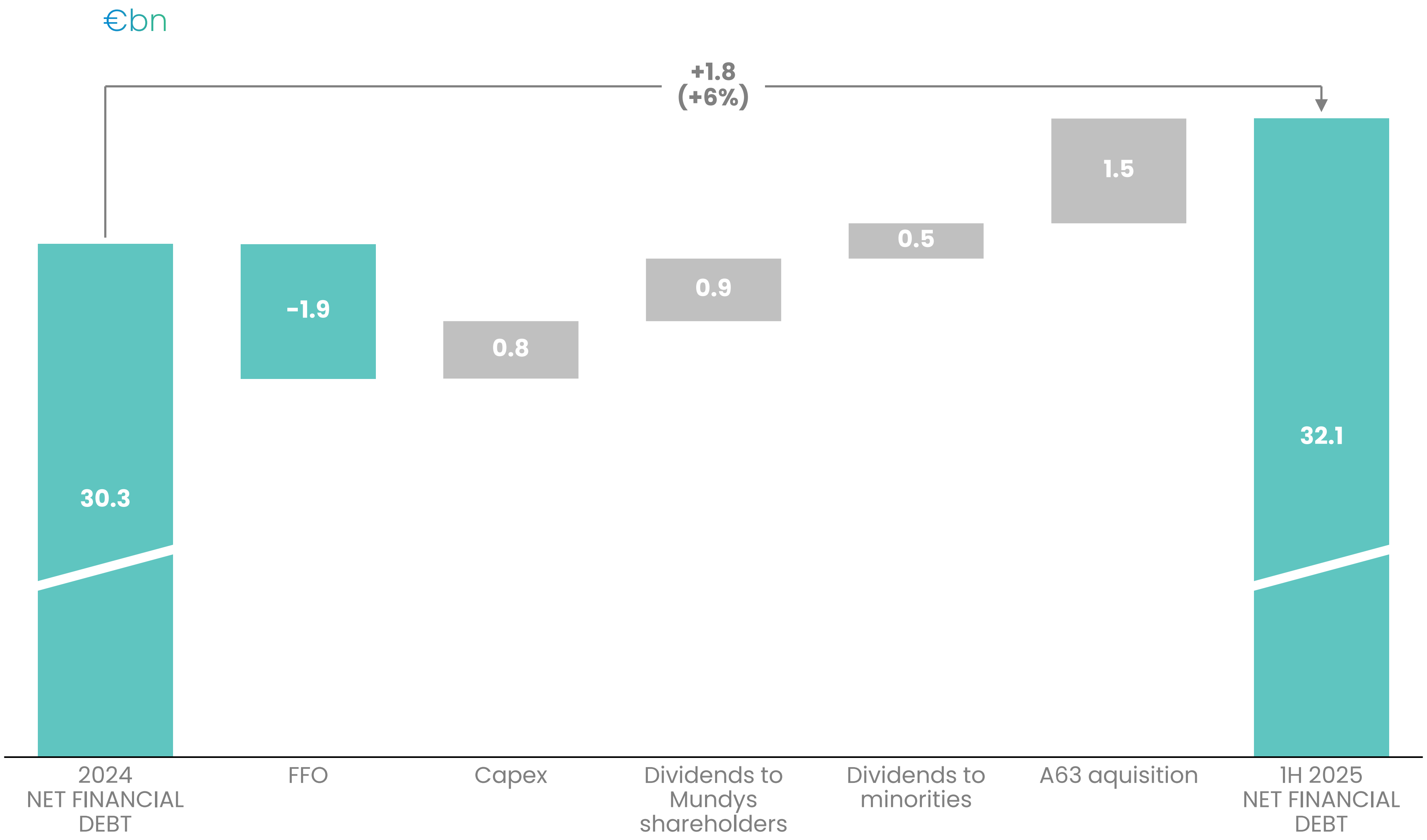


*Motorways: Brazil asset disposal in May 2024 and one-off non cash effects in 2024

EBITDA growth in all segments driven by traffic recovery and evolution of tariffs

Mobility segment performance benefit from Telepass new tolling strategy execution

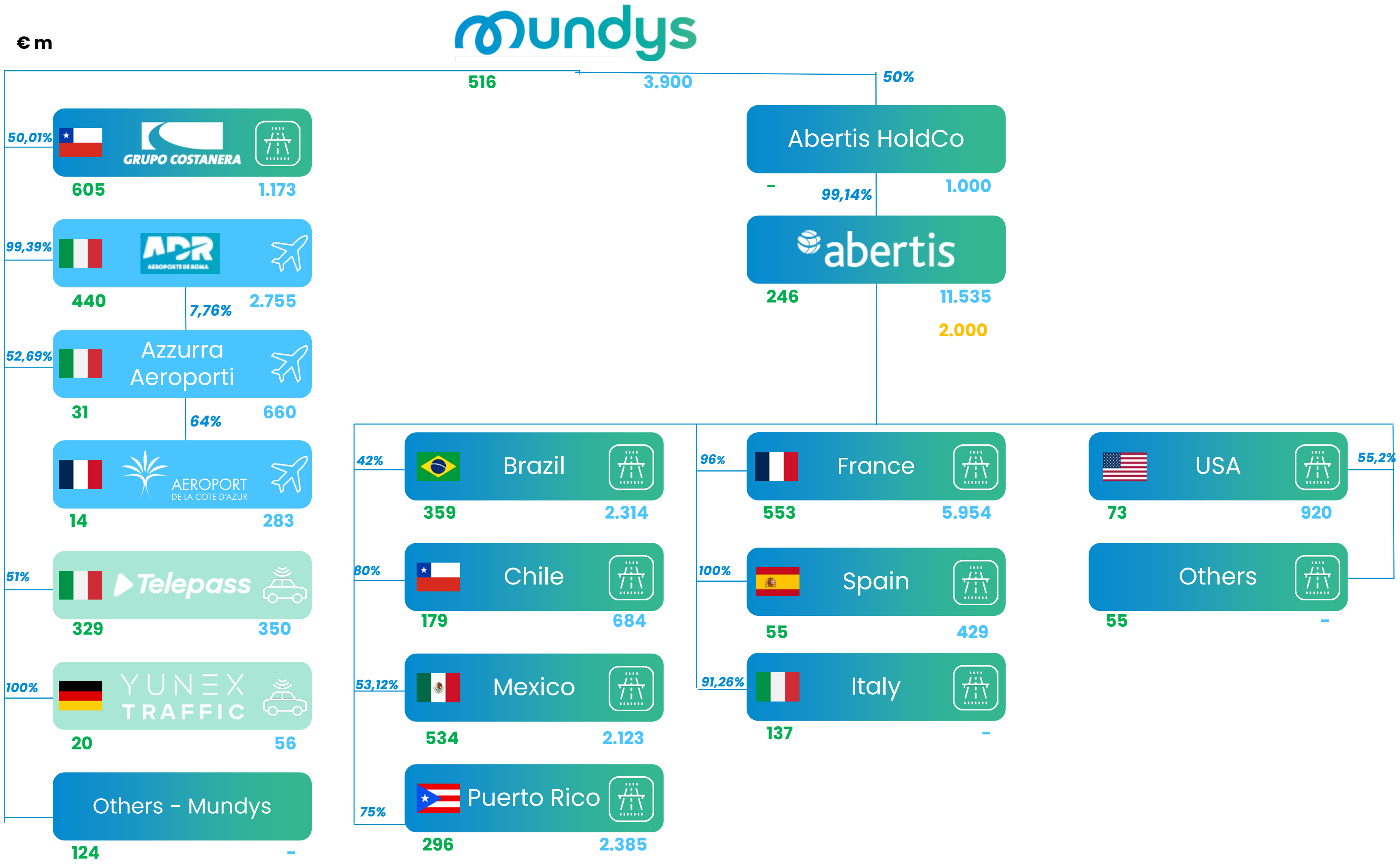
1H 2025 | NET FINANCIAL DEBT

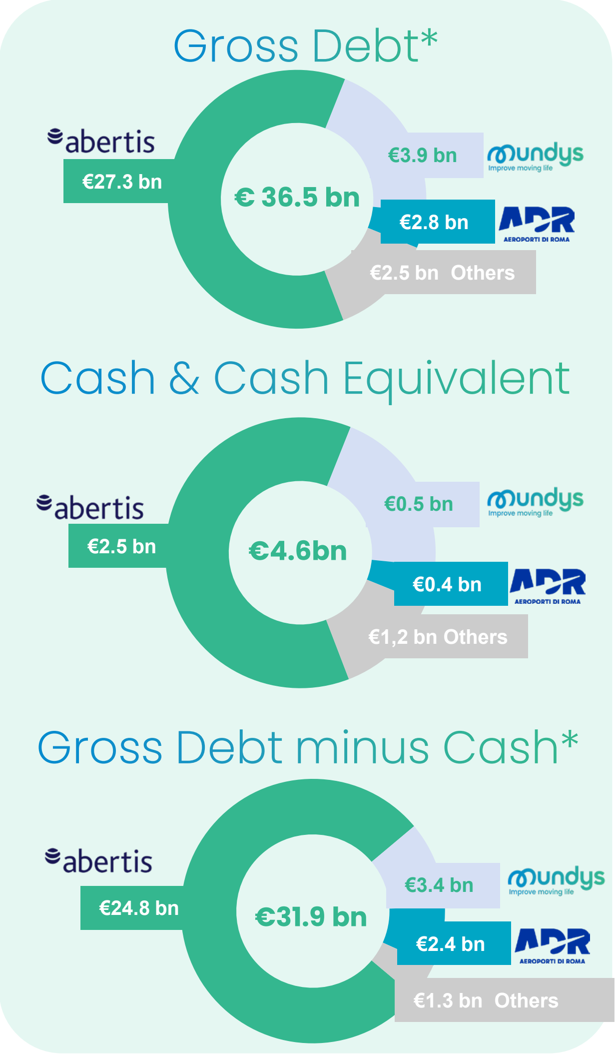


FFO less CAPEX
€1.1 bn

€1.8 bn
net financial debt increase mainly due to new French concession acquisition (A63)

1H 2025 Consolidated Debt





* Hybrid bond (2.000 €m) not included

Note: i) Telepass debt not including 391 €m of factoring ii) France including HIT, Sanef and A63 iii) Others-Mundys including Stalexport and Spea

1H 2025 LIQUIDITY vs NEXT 24 MONTHS DEBT MATURITIES

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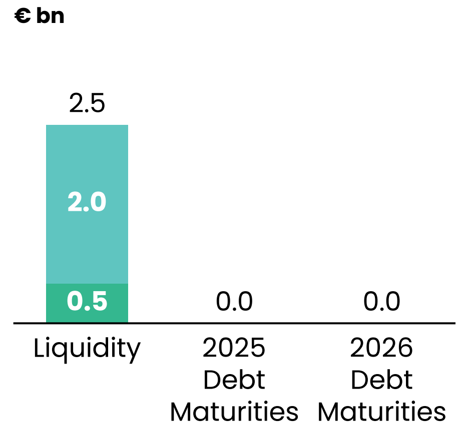
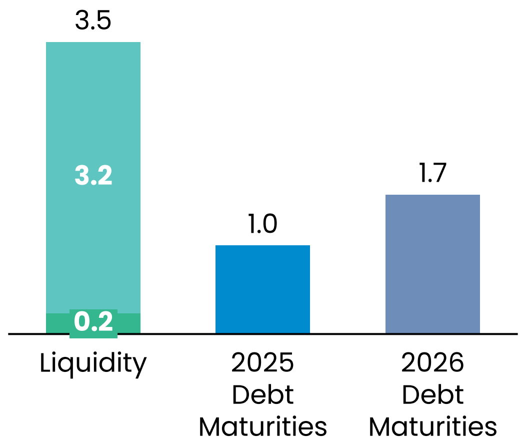
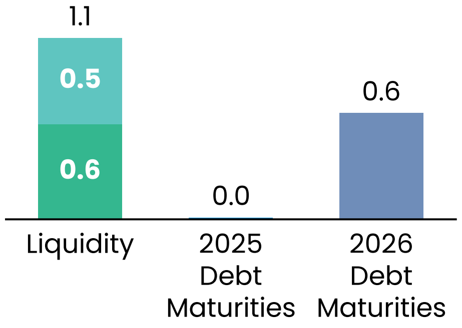


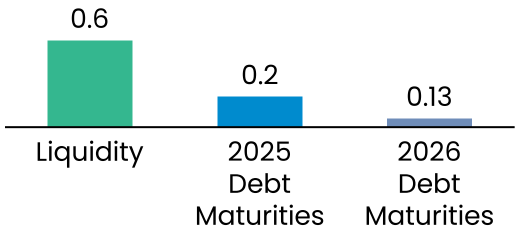
abertis Holding[1]



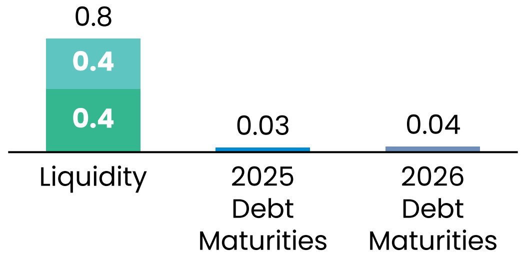
abertis France



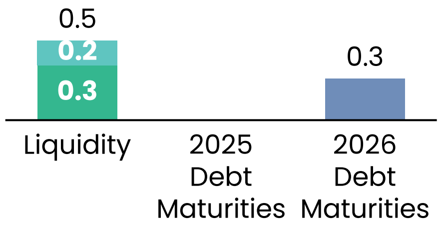
GRUPO COSTANERA



ADR AEROPORTI DI ROMA



Telepass



Cash | Committed lines beyond 2026 | 2025 debt maturities | 2026 debt maturities

(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo + Abertis Finance

Debt maturities in 2025 and 2026 covered by cash and committed credit lines for all major Group companies

€4.6 bn
Group's cash available

€7.8 bn
Group's available credit lines

1H 2025 | MUNDYS HOLDING

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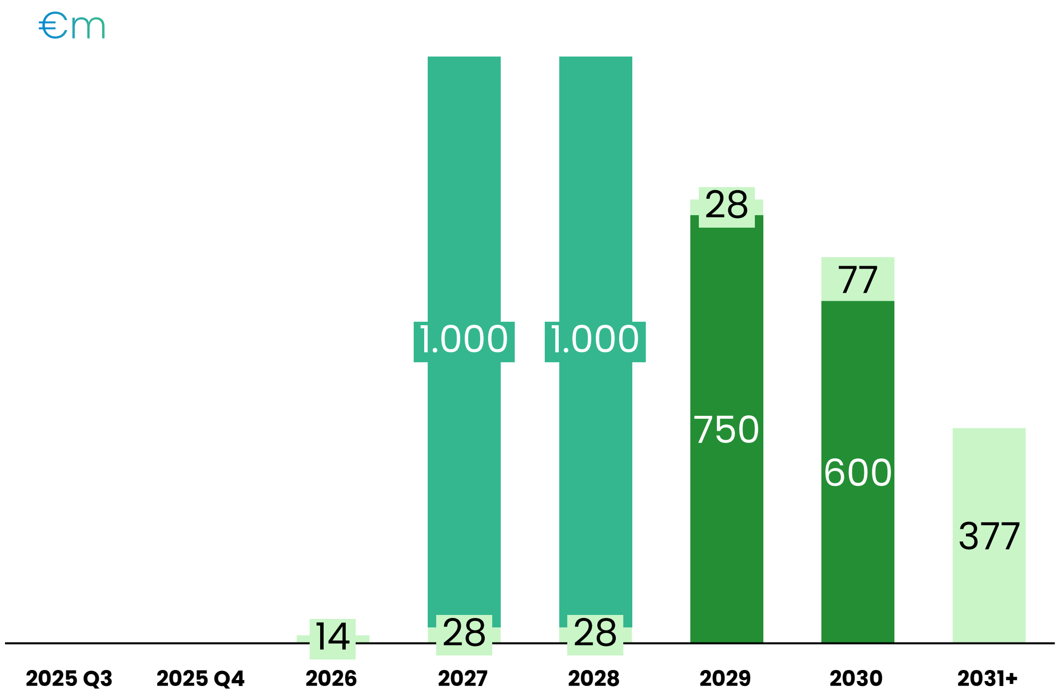
MUNDYS SPA MATURITY PROFILE

Legend
Bond
SL term loan
SLB

Mundys (30.06.2025)	
• **Gross Debt**	3.900
o/w Bond	3.350
o/w Bank loan	550
• **Cash**	516
• **Available committed lines**	2.000
• **All in rate**	3,5%
• **% fixed/ hedged**	85,9%
• **Average maturity**	3,4 y



No refinancing needs until July 2027

In April 2025, new 0.55 €bn SLL with maturity in 2033 and reimbursement of 0.75 €bn term loan due in 2026

3 BUSINESS UNITS OVERVIEW

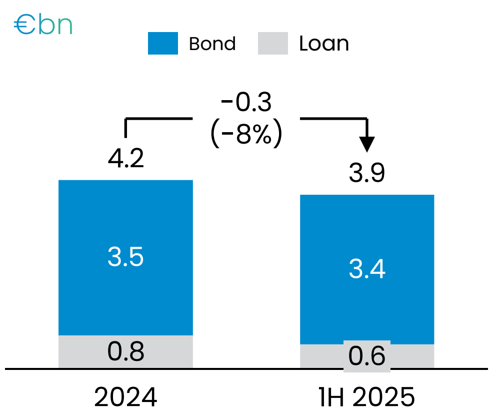
MUNDYS HOLDING

MAIN EVENTS

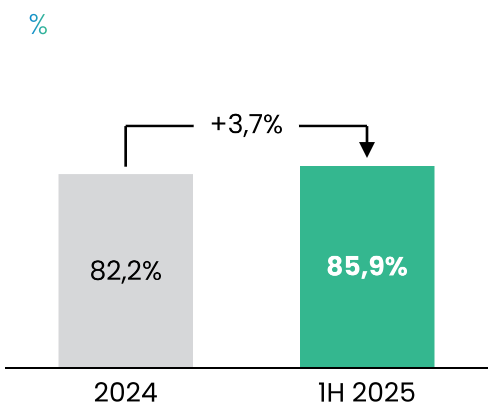
- Moody's upgraded Mundys senior unsecured rating from Ba2 to Ba1; outlook stable. Mundys Group consolidated credit quality considered commensurate with a Baa3 rating
- CDP rating: Mundys reconfirmed on the "A list" for its decarbonization strategy (Mar25)

MAIN KPIs

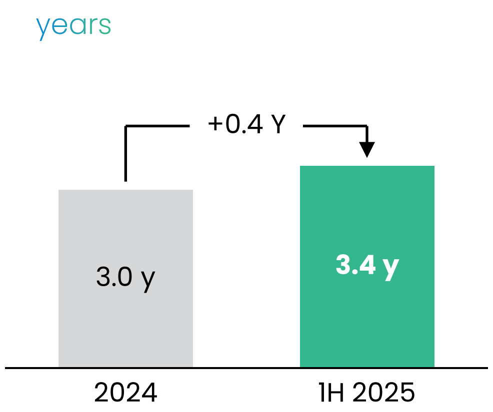
GROSS DEBT



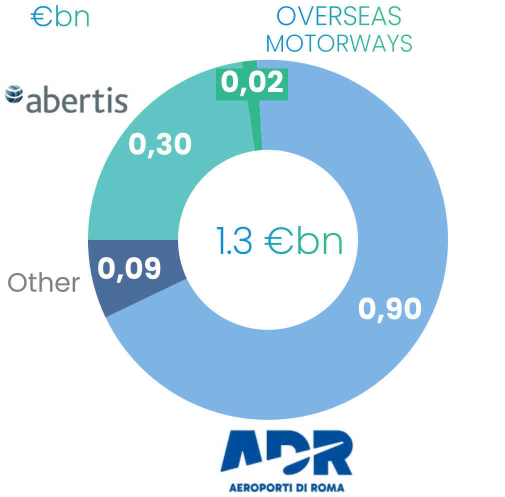
FIXED/FLOATING DEBT



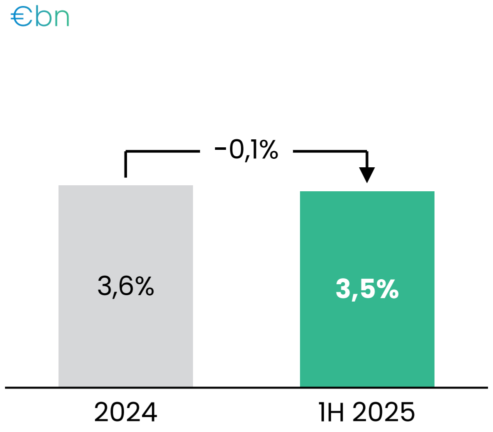
DEBT AVERAGE RESIDUAL LIFE



1H 2025 DIVIDENDS COLLECTED



ALL-IN RATE



RATING

	GROUP	NOTES
S&P Global	BB+	BB+
FitchRatings	BB+	BB
MOODY'S	Baa3[1]	Ba1

[1] Not official rating

ABERTIS GROUP

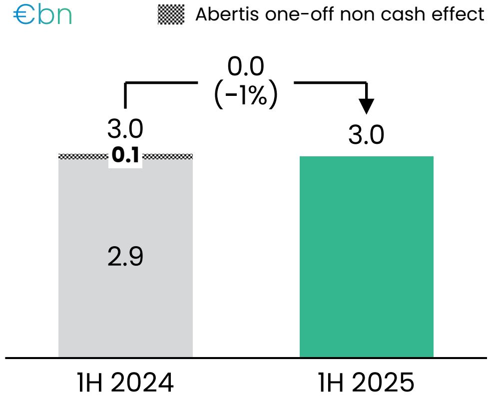
MAIN EVENTS

abertis

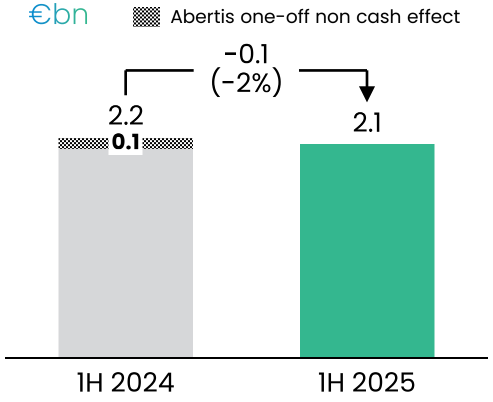
- Revenues and EBITDA in line vs 2024 excluding one-off non cash positive effect in 1H2024
- Successful M&A execution, extending the average concession life and allowing cash flow replacement with a well-balanced hard vs. soft currency mix
  - Chile: (1) award of Santiago – Los Vilos in 2024 with concession started in April 2025 (2) 25 months concession extension of Autopista Central in exchange of the Tunel lo Ruiz construction
  - France: acquisition of 51.2% A-63 on 5 June 2025
- In May, issued a 500 €m hybrid bond 5.75y non-call and complete the reimburse of 500 €m hybrid with call date of Feb-2026
- In July, Abertis issued a 600 €m 5-year senior bond with a coupon of 3,125%

MAIN KPIs

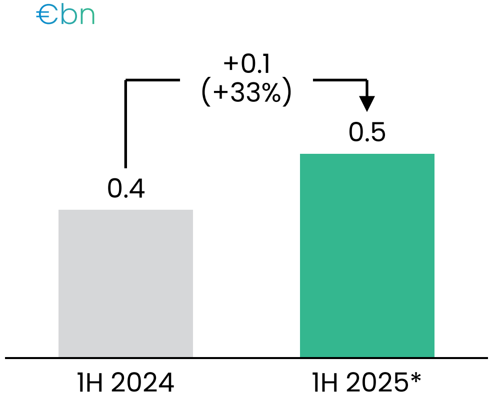
REVENUES



EBITDA

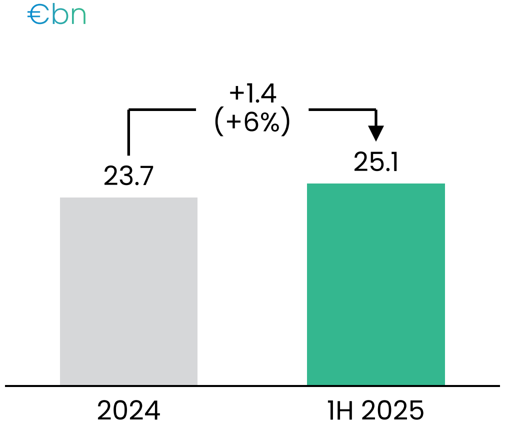


CAPEX

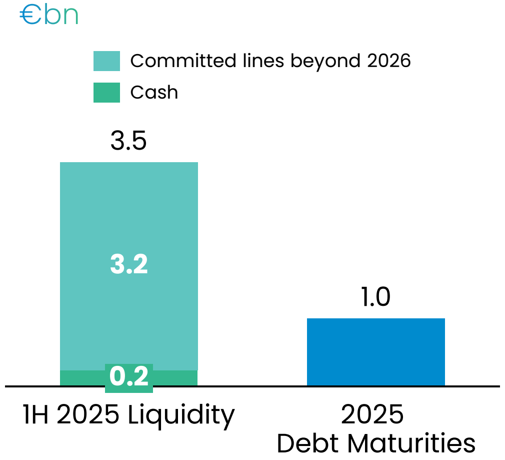


** Including €0.2 bn of non-cash capex for Santiago Los Vilos*

NET FINANCIAL DEBT



LIQUIDITY & 2025 MATURITIES



RATING

S&P Global	BBB-
FitchRatings	BBB

OVERSEAS MOTORWAYS

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MAIN EVENTS

- Revenues and EBITDA 2024 including 5-months of AB-Concessoes, sold in May 2024

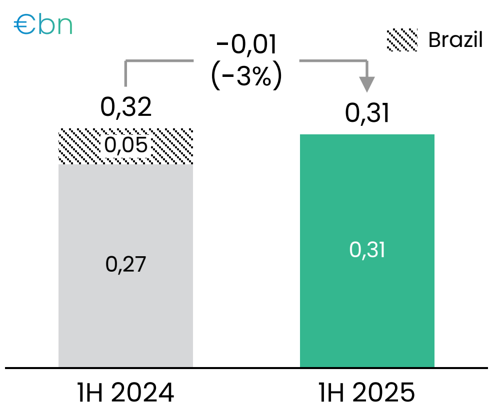
GRUPO COSTANERA

- Grupo Costanera award of Ruta 5 Temuco-Rio Bueno in March 2025, and Ruta 5 Chacao Chonchi in July 2025 increasing portfolio's average residual life of 3 years (concession start date respectively March 2026 and end of 2025)

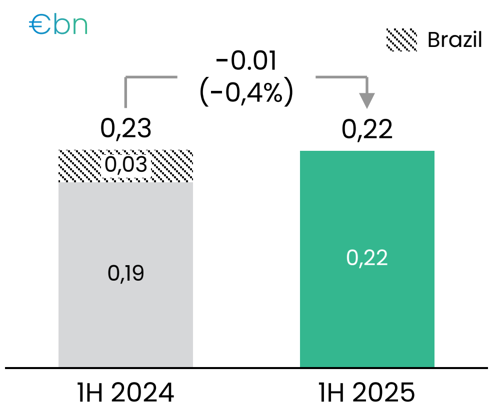
- On 25 June 2025 12 UF mln (430 €m) bond issuance for Costanera Norte in two tranches at 3,20% average yield and with average tenor of 7y, one of the largest issuances in Chile in the last years

MAIN KPIs

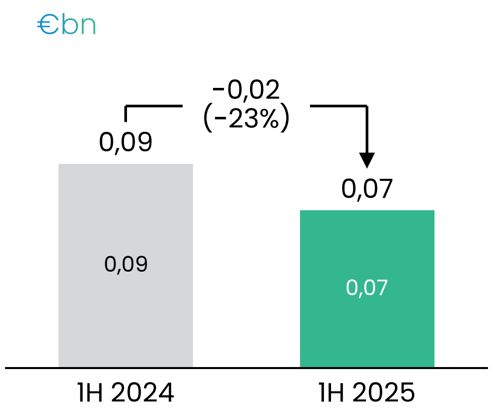
REVENUES



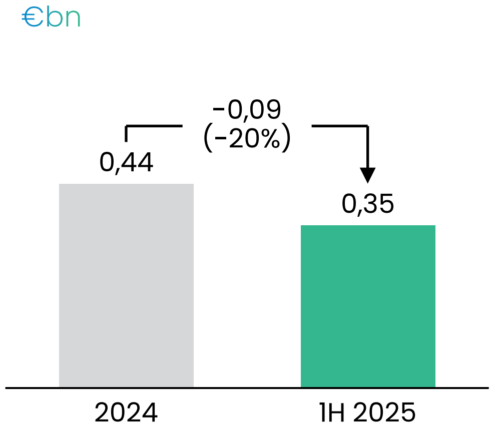
EBITDA



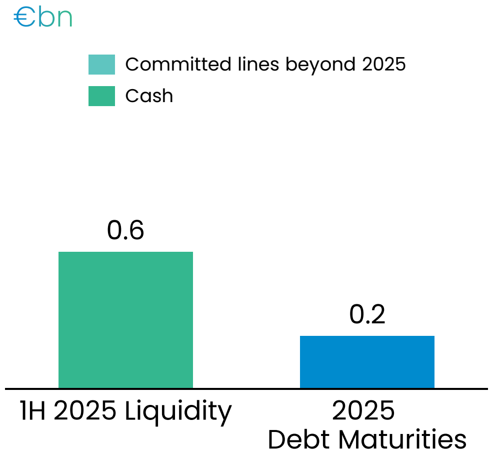
CAPEX



NET FINANCIAL DEBT



LIQUIDITY & 2025 MATURITIES



RATING

VESPUCIO SUR

FitchRatings

AA+/AA

Local rating

AIRPORTS

MAIN EVENTS

ADR – AEROPORTI DI ROMA

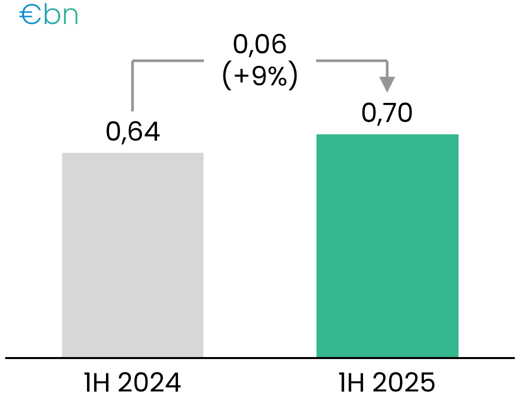
- Strong growth in traffic performance, increase of 6,2% compared to June 2024
- Completion of Terminal 3 renovation in May 2025
- In April 2025 Skytrax renewed 5 star status and included Fiumicino airport among the World's Top 10 Airports for the first time, ranking 8th
- On 7 April 2025 S&P lowered the rating from BBB to BBB- with stable outlook, rating ADR one notch above Mundys, from the previous two notches
- On 28 April 2025 750 €m SLB emission 7y tenor, coupon 3.625%
- In July 2025, Moody's confirmed Baa2 rating and improved the outlook from stable to positive

AEROPORT NICE COTE D'AZUR

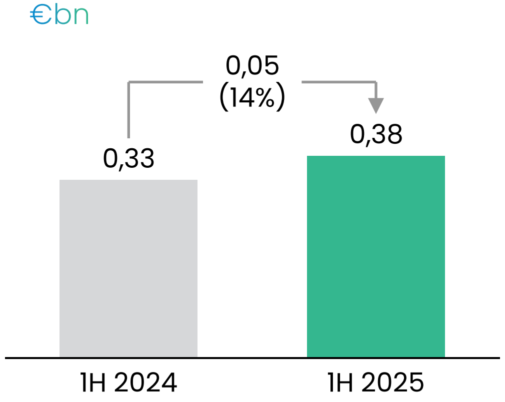
- Tariffs increase of +7.2% starting Nov-24 and traffic increase of 3,5% vs. June 2024
- Terminal 2 expansion project adding 4 million passengers' capacity by mid-2026
- Aéroports de la Côte d'Azur advanced its ESG agenda with the renewal of ACA Level 4+ for all 3 airports
- In July 2025, Moody's improves the outlook for both ACA and Azzurra from stable to positive, confirming their ratings at Baa2 and Ba1, respectively

MAIN KPIs

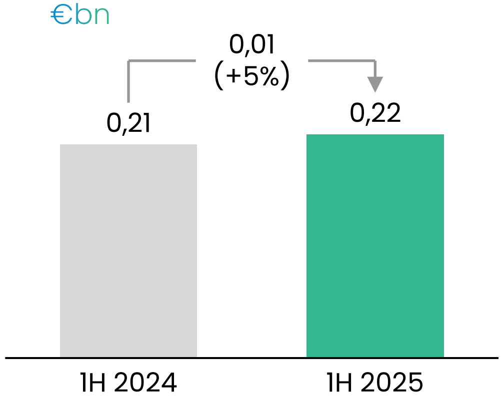
REVENUES



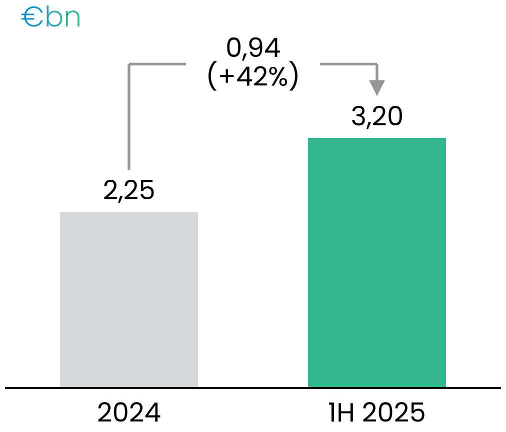
EBITDA



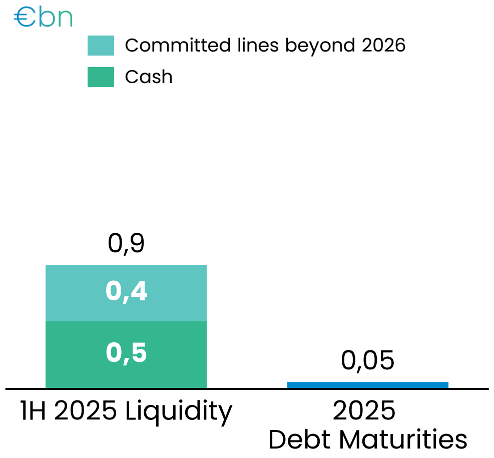
CAPEX



NET FINANCIAL DEBT



LIQUIDITY & 2025 MATURITIES



RATING

	ADR	AEROPORT NICE COTE D'AZUR
S&P Global	BBB-	
FitchRatings	BBB-	
MOODY'S	Baa2	Baa2

MOBILITY

MAIN EVENTS

Telepass

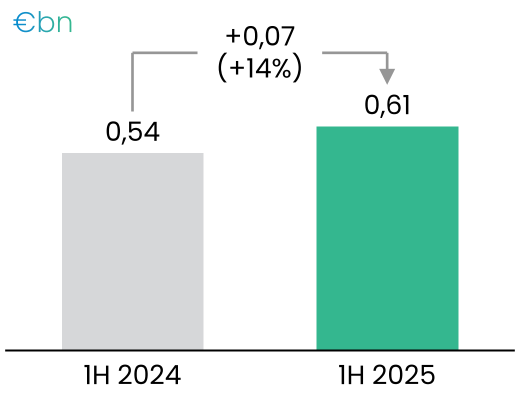
- Higher revenues and EBITDA mainly due to repricing initiatives effective from July 2024 and cost optimization initiatives carried out in 2H 2024
- Telepass manages electronic tolling systems in Italy and 16 other European countries, as well as mobility services through digital platforms and insurance services. Telepass operates ~9.6 million onboard units, while the number of subscribers to Telepass Pay mobility contracts exceeds 1 million.

YUNEX TRAFFIC

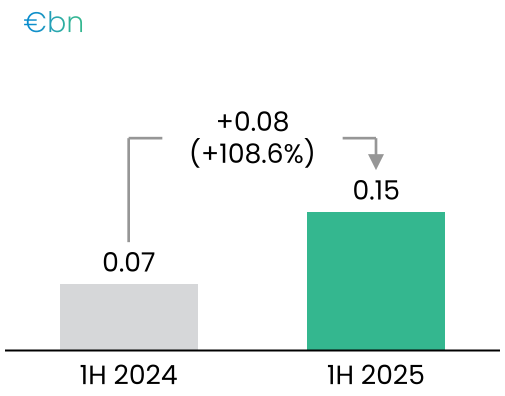
- Improved revenues mainly driven by strong performances in Austria and the Netherlands, the latter largely linked to the delivery of the flagship Triangle Project
- Higher margins thanks to better business / projects mix as well as the successful completion of the company reorganization which allowed Yunex to exploit significant efficiencies and reduce costs

MAIN KPIs

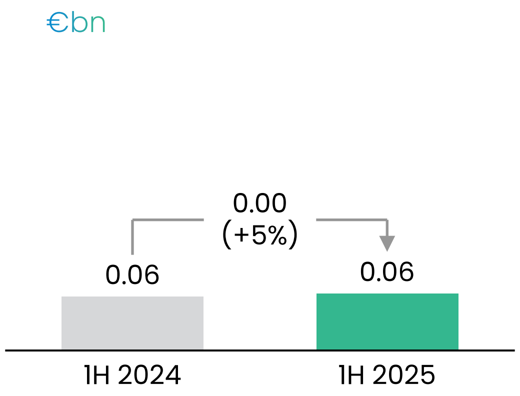
REVENUES



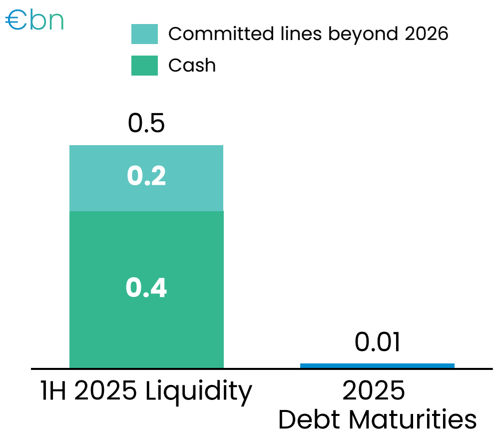
EBITDA



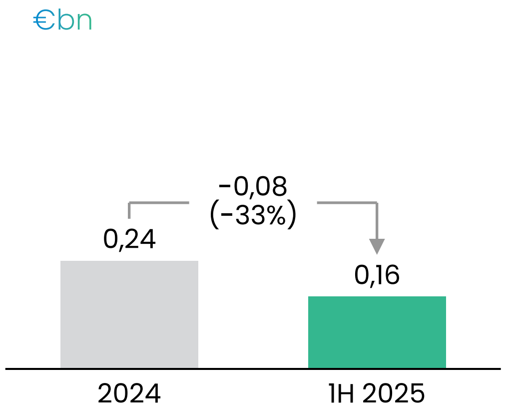
CAPEX



LIQUIDITY & 2025 MATURITIES



NET FINANCIAL DEBT



Getlink not included in consolidated statement and in mobility segment figures

4 ANNEX

MUNDYS GROUP – 1H 2025 MONTHLY TRAFFIC PERFORMANCE

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	MOTORWAYS (vs 2024 % change in Km travelled)							AIRPORTS (vs 2024 % change in PAX)	
Change vs equivalent month	**France** (Abertis)	**Italy** (Abertis)	**Spain** (Abertis)	**Brazil** (Abertis)	**Chile** (Mundys + Abertis)	**Mexico** (Abertis)	**Puerto Rico** (Abertis)	**ADR** (FCO+CIA)	**Nice**
	Ch. vs 2024	*Ch. vs 2024*	*Ch. vs 2024*	*Ch. vs 2024*	*Ch. vs 2024*	*Ch. vs 2024*	*Ch. vs 2024*	*Ch. vs 2024*	*Ch. vs 2024*
YTD 2025 (1 Jan 25 to 30 Jun 25)	**+2,0%**	**+0,3%**	**+4,8%**	**+2,2%**	**+2,8%**	**+1,5%**	**+0,2%**	**+6,2%**	**+3,5%**
June	+6,4%	+3,3%	+8,1%	-0,9%	+7,4%	+0,4%	+3,0%	+3,0%	+6,5%
May	-2,6%	+2,3%	+5,2%	+3,0%	+4,3%	+1,5%	+1,3%	+4,1%	+0,4%
April	+6,6%	+0,9%	+13,2%	+7,7%	+0,1%	+1,9%	-2,6%	+6,3%	+5,0%
March	-4,7%	0,0%	-3,4%	+3,3%	+3,4%	+1,2%	+3,1%	+9,0%	-2,3%
February	+0,1%	-4,4%	+0,8%	-1,6%	-0,2%	-1,0%	+0,3%	+7,0%	+5,2%
January	+6,6%	-0,9%	+4,5%	+2,0%	+2,1%	+4,9%	-0,6%	+10,4%	+6,7%

TARIFFS 1H 2025

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Country	Entity	2025 Actual		Status
		Entry into effect	% change	
TOLL ROADS				
Chile	Costanera Norte	*1-Jan-25*	+4,2%	*Approved*
	Vespucio Sur	*1-Jan-25*	+4,2%	*Approved*
	Nororiente	*1-Jan-25*	+7,8%	*Approved*
	Litoral Central	*10-Jan-25*	+4,2%	*Approved*
	AMB	*1-Jan-25*	+5,7%	*Approved*
	Los Lagos	*1-Jan-25*	+4,2%	*Approved*
	Autopista Central	*1-Jan-25*	+4,2%	*Approved*
	Autopista de Los Libertadores	*1-Feb-25*	+6,8%	*Approved*
	Autopista de Los Andes	*1-Jan-25*	+7,4%	*Approved*
	Santiago Los Vilos (Aconcagua)	*1-Jan-25*	+4,2%	*Approved*
	Rutas del Pacífico (Expires Jun-25)	*1-Jan-25*	+3,8%	*Approved*
Brazil	Litoral Sul	*22-Feb-25*	+9,6%	*Approved*
	Fernão Dias	*19-Dec-24*	+3,7%	*Approved*
	Régis Bittencourt	*29-Dec-24*	+2,8%	*Approved*
	Fluminense	*15-Jun-25*	+5,6%	*Approved*
	Planalto Sul	*19-Dec-24*	+6,3%	*Approved*
Spain	Avasa	*1-Jan-25*	+2,9%	*Approved*
	Castellana/Iberpistas	*1-Jan-25*	+2,9%	*Approved*
	Aucat	*1-Jan-25*	+1,7%	*Approved*
	Trados	*1-Jan-25*	+2,8%	*Approved*
	Autovía del Camino	*1-Jan-25*	+2,3%	*Approved*
	Túnels de Barcelona	*1-Jan-25*	+1,7%	*Approved*
	Aulesa	*1-Jan-25*	+2,9%	*Approved*
AIRPORTS				
Italy	Fiumicino (ADR)	*1-Jan-25*	+3,8%	*Approved*
	Ciampino (ADR)	*1-Jun-25*	+42,8%	*Approved*

Country	Entity	2025 Actual		Status
		Entry into effect	% change	
TOLL ROADS				
Mexico	RCO-FARAC	*1-Feb-25*	+5,9%	*Approved*
	Coviqsa	*1-Jan-25*	+4,2%	*Approved*
	Cotesa	*1-Feb-25*	+5,9%	*Approved*
	Autovim	*1-Jan-25*	+4,2%	*Approved*
	CONIPSA (Expires Sep-25)	*1-Jan-25*	+3,9%	*Approved*
Puerto Rico	Puerto Rico Tollroads (Yunque)	*1-Jan-25*	-5,8%	*Approved*
	Metropistas	*1-Jan-25*	+5,1%	*Approved*
	Autopista Puerto Rico	*1-Jan-25*	+1,3%	*Approved*
USA	ERC	*1-Jan-25*	+4,4%	*Approved*
France	Sanef	*1-Feb-25*	+1,1%	*Approved*
	Sapn	*1-Feb-25*	+1,4%	*Approved*
Italy	A4 - Brescia - Padova	*1-Jan-25*	*Not approved*	
Poland	stalexport	*1-Apr-25*	+4,3%	*Approved*
AIRPORTS				
France	Aéroport Nice Côte d'Azur (ACA)	*1-Nov-24*	+7,2%	*Approved*

Note: Yunque tariff reduction due to bidirectionality project effect

- Motorways: tariff increase in line with tariff models (mostly based on inflation and other adjustments)
- Airports: AdR +3,8% tariff approved for Fiumicino airport; ACA +7,2% starting November 1, 2024
- Italy: MIT did not grant the tariff increase, as the 2025 Economic and Financial Plan (PEF) has not yet been approved. The same measure was also applied to other concessionaires

GROUP SUSTAINABILITY ROADMAP @2030

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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_2e emissions under control	• 38% reduction of CO_2e (vs 2019) • 50% reduction of CO_2e (vs 2019) • Net Zero CO_2e emissions	2027 2030 2040
Reduce CO_2e emissions along the value chain	• All Group employees flight on SAF to eliminate their impact on air travel • 60% airlines having set SBTi validated decarbonization targets (airports) • 22% reduction in CO_2e intensity of purchased goods and services for the modernization and maintenance of infrastructure (vs 2019) (motorways) • 50% reduction of CO_2e of the companies from which Mundys has minority stake investments (vs 2019) • 30% reduction of CO_2e intensity related to indirect emissions of the Fiumicino Airport (vs 2019)	2028 2028 2030 2030 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) • The Group supports the energy transition of road transport by deploying over 6,000 electric vehicle charging points (EVCP)	2030 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 • 100% of construction and demolition non-hazardous waste coming from road pavement interventions are prepared for reuse and recycling	2030 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) • 35% share of women in management positions (senior and middle management) • Close the gender pay gap (range +/- 5%)	2027 2030 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 • 3,8 average maturity • 4,0 average maturity	 2026 2028 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)

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Category	Indicator	Metric	2022	2023	2024
Greenhouse gas emissions (GHG)	Scope 1	tCO2e	142,647	134,088	120,176
	Scope 2 market-based	tCO2e	34,276	25,139	22,604
	Scope 3	tCO2e	2,062,440	2,100,828	2,110,402
	Total GHG emissions	tCO2e	2,239,363	2,260,055	2,253,180
	Scope 1, 2 MB and 3 GHG intensity (per revenues)	tCO2e/€m	301	262	244
	Share of investments in companies active in the fossil fuel sector	%	0%	0%	0%
	Share of non-renewable energy consumption	%	78%	74%	69%
	Energy consumption intensity by high climate impact sector (per revenues)	Mwh/€m	125.1	101.4	90.8
Biodiversity	Activities located in or near to biodiversity sensitive areas that could be negatively affected	Km	Approximately 1,200 km of motorway infrastructure (out of 8.000 km) 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)[2]	0.20 (No radioactive waste)	0.12 (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	0
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	#	0	0	0
	Unadjusted gender pay gap	%	13%	12%	17%
	Board gender diversity	%	40%	9%	9%
	Exposure to controversial weapons (share of investments)	%	0%	0%	0%
Other indicators	Number of workdays lost due to injuries, accidents, fatalities or illness[1]	#/mln h worked #	LTIFR: 11.8 LTSIFR: 0.2 Fatalities: 1	LTIFR: 9.4 LTSIFR: 0.2 Fatalities: 4	LTIFR: 8.1 LTSIFR: 0.1 Fatalities: 3
	Share of investments in investee companies without a supplier code of conduct	%	0%	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
2) The increase in hazardous waste in 2022 is attributable to extraordinary removal of a substantial amount of asbestos-containing construction materials carried out in France on the managed motorways

ADR Energy Storage Project

PROJECT OVERVIEW

- Commissioning of an energy storage system at Fiumicino using second-life electric vehicle batteries
- Energy produced by the Solar Farm is stored in the battery system and used during night hours, ensuring continuity in self-consumption and maximizing the efficiency of the photovoltaic system
- CO_2 emissions avoided: 1.500 tons CO_2 annually ~ 3% reduction yearly to Scope 1 & 2 emissions
- Gross capex at €6m (of which €2m EU grants received by ADR)

KEY TECHNICAL FEATURES

Second Life Batteries
- Total power: 2.5 MW
- Storage capacity: 10 MWh
- Estimated system useful life: 15 years

Solar Farm
- Actual Power: 22 MWp
- Estimated system useful life: 25 years

FIUMICINO ENERGY DEMAND COVERAGE : ***31%***

Solar Farm: 30% ; Pioneer: 1%

ESG RATING

ESG Mundys Improve moving life

	SCALE	2020	2023	2024	SECTOR AVERAGE
MSCI	CCC / AAA	BB	AA	**A**	A
SUSTAINALYTICS a Morningstar company	40+ / 0 (Severe – Negl. Risk)	19.8 *Low risk*	10 *Negligible risk*	**7.8** ***Negligible risk***	Low risk
CDP	D- / A	B	A	**A**	C
Moody's ESG	0 / 100 (Weak – Advanced)	47 Limited	73 Advanced	**69 Advanced**	48 Limited
GRESB	0 / 100	n.a.	n.a.	**95**	92
ISS ESG	D- / A+	C	C	**C**	B-

GROUP FINANCIALS | P&L

€m	1H2025	1H2024	Δ	Δ%
Motorway toll revenues	3.057	3.036	21	1%
Aviation revenues	457	410	47	11%
Other revenues	1.094	1.083	11	1%
Revenues	**4.608**	**4.529**	**79**	**2%**
Operation & Maintenance costs	-696	-670	-26	4%
Personnel costs	-626	-632	6	-1%
Other operating costs	-462	-468	6	-1%
Costs	**-1.784**	**-1.770**	**-14**	**1%**
EBITDA	**2.824**	**2.759**	**65**	**2%**
EBITDA margin	*61%*	*61%*		
D&A	-1.608	-1.503	-105	7%
EBIT	**1.216**	**1.256**	**-40**	**-3%**
EBIT margin	*26%*	*28%*		
Interest expenses on gross debt	-660	-778	118	-15%
Derivatives expense, net	14	35	-21	-60%
Other financial expenses, net	12	-292	304	ns
Financial expenses, net	**-634**	**-1.035**	**401**	**-39%**
Profit/(loss) on equity method investments	29	16	13	81%
Discounting expenses & capitalized interests, net	49	83	-34	-41%
EBT	**660**	**320**	**340**	**ns**
Income taxes	-327	-264	-63	24%
Profit/(Loss) from continuing operations	**333**	**56**	**277**	**ns**
Profit from discontinued operations	-1	-2	1	-50%
Profit/(Loss)	**332**	**54**	**278**	**ns**
Profit attributable to non-controlling interests	168	253	-85	-34%
Profit/(Loss) attributable to Mundys	**164**	**-199**	**363**	**ns**

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Financial expenses
FX BRL reserve reversal after Brazil disposal in 2024 (-357€m) and lower interest on bonds and borrowings

GROUP FINANCIALS | BALANCE SHEET

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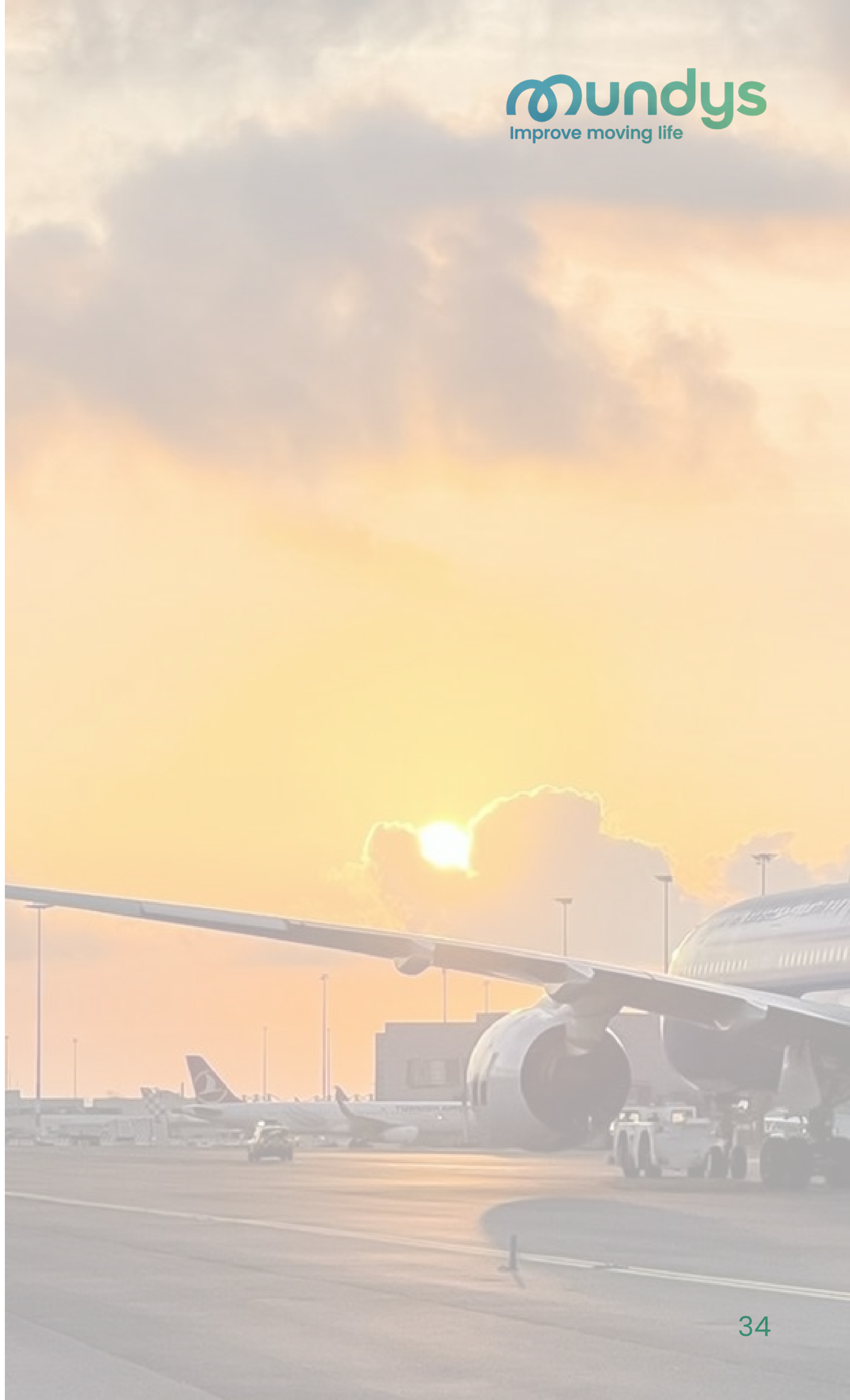
€m	30.06.2025	31.12.2024	Δ
Intangible assets (concession rights)	35.523	34.155	1.368
Goodwill and brands	9.074	8.973	101
Property, plant and equipment and other intangible assets	1.494	1.503	-9
Investments	1.245	1.275	-30
Working capital	192	76	116
Provisions	-3.020	-2.272	-748
Deferred tax liabilities, net	-4.353	-4.143	-210
Other non-current assets and liabilities, net	-209	-205	-4
NET INVESTED CAPITAL	**39.946**	**39.362**	**584**
Equity attributable to Mundys	2.850	4.001	-1.151
Equity attributable to non-controlling interests	6.808	6.862	-54
Equity	**9.658**	**10.863**	**-1.205**
Bonds	26.951	26.200	751
Medium/long-term borrowings	9.512	9.564	-52
Other financial liabilities	1.400	1.092	308
Cash and cash equivalents	-4.567	-5.483	916
Other financial assets	-1.147	-1.029	-118
Net financial debt	**32.149**	**30.344**	**1.805**
Financial assets (concession rights)	-1.861	-1.845	-16
Net debt	**30.288**	**28.499**	**1.789**
EQUITY AND NET DEBT	**39.946**	**39.362**	**584**

Equity
change mainly for dividends (-1.4€b), Δ FX reserve (-0,6€b), Δ perimeter (+0,5€b) and 1H2025 result (+0,3€b)

Bonds
new issuance (+2.4€b, mainly HIT, Metropistas and Aeroporti di Roma) partially offset by repayment (-1.6€b, mainly for Abertis Infra and HIT)

GROUP FINANCIALS | CASH FLOW

€M	1H 2025	1H 2024
Net debt at the beginning of the year	**28.499**	**30.355**
FFO	-1.902	-1.779
Capex	826	717
M&A activities	1.603	101
Acquisition of A63	*1.506*	-
Acquisition of Autovia del Camino	-	*249*
Disposal of Brazil	*-33*	*-132*
Disposal of Sky Valet	-	*-16*
Share swap in Puertorico	*130*	-
Dividends to shareholders	901	753
Dividends to non-controlling shareholders	508	447
Changes in perpetual subordinated (hybrid) bonds	41	30
Change in fair value of hedging derivates	18	-34
FX on net debt	-354	-180
Change in net working capital and other changes	148	220
Increase/(Decrease) in net debt for the period	**1.789**	**275**
Net debt at the end of the period	**30.288**	**30.630**



MUNDYS HOLDING FINANCIALS | P&L

€m	1H 2025	1H 2024	Δ	Δ%
Result of investments (A)	**1.031**	**169**	**862**	***n.s.***
Interests & other financial expenses, net	58	59	-1	*-2%*
Derivative financial instruments, net	5	5	-	*0%*
Financial (income)/ expenses (B)	**63**	**64**	**-1**	***-2%***
Staff costs	17	14	3	*21%*
External costs, net	11	11	-	*0%*
Operating expenses (C)	**28**	**25**	**3**	***12%***
D&A (D)	2	2	-	*0%*
EBT (E=A-B-C-D)	**938**	**78**	**860**	***n.s.***
Income/(Loss) tax (F)	10	16	-6	*-38%*
Net result (E+F)	**948**	**94**	**854**	***n.s.***

Result of investment
mainly for dividends from AdR and earn-out from the sale of Autostrade Brasil

MUNDYS HOLDING FINANCIALS | BALANCE SHEET

€m	30.06.2025	31.12.2024	Δ
Investments	8.421	8.718	-297
PPE & intangible assets	20	23	-3
Working capital	6	24	-18
Provisions	-112	-116	4
Deferred tax assets, net	17	20	-3
Other non-current assets	-9	-6	-3
NET INVESTED CAPITAL	**8.342**	**8.663**	**-321**
EQUITY	**4.944**	**4.893**	**51**
Bond	3.333	3.457	-124
ML term Borrowings	554	752	-198
Cash and cash equivalents	-516	-513	-3
Derivatives	-4	-2	-2
Other financial liabilities	71	98	.-27
Other financial assets	-40	-22	-18
NET FINANCIAL DEBT	**3.399**	**3.770**	**-371**

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MUNDYS HOLDING | CASH FLOW

€m	1H 2025	1H 2024
Net financial debt at the beginning of the year	**3.770**	**3.841**
Distributions to shareholders	901	753
Distributions from investees	-1.307	-602
Investment in controlling interests	-	2
Interest and other accrued borrowing costs	63	59
Working capital and other changes	-28	2
Net financial debt at the end of the period	**3.399**	**4.055**

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