



INVESTOR PRESENTATION 2024 RESULTS





1

MUNDYS
GROUP

Page 3

2

2024
GROUP RESULTS

Page 10

3

BUSINESS UNIT
OVERVIEW

Page 20

4

ANNEX

Page 26



1

MUNDYS
GROUP

MUNDYS GROUP OVERVIEW

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



MOTORWAYS

45

Concessions

8,498

Km

2023

Revenues

6.3

€bn

EBITDA

4.4

€bn

2024

Revenues

6.7

€bn

EBITDA

4.7

€bn

+8%



AIRPORTS

5

Airports

2023

Revenues

1.2

€bn

EBITDA

0.6

€bn

2024

Revenues

1.4

€bn

EBITDA

0.8

€bn

+28%



MOBILITY

~10 Million

On-board units

600 cities

in 4 continents

2023

Revenues

1.1

€bn

EBITDA

0.2

€bn

2024

Revenues

1.2

€bn

EBITDA

0.2

€bn

+13%



Getlink not included in consolidated statement and in mobility segment figures

EBITDA % change vs. 2023

2024 RESULTS

	2023	2024	%		
MUNDYS GROUP	REVENUES	€8.6 bn	€9.3 bn	+8%	↑
	EBITDA	€5.1 bn	€5.6 bn	+12%	↑
	FFO	€3.2 bn	€3.5 bn	+8%	↑
	NET FINANCIAL DEBT	€34.1 bn	€32.3 bn	-6%	↓
MUNDYS HOLDING	NET FINANCIAL DEBT	€3.84 bn	€3.77 bn	-2%	↓

2024 PERFORMANCE

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

M&A

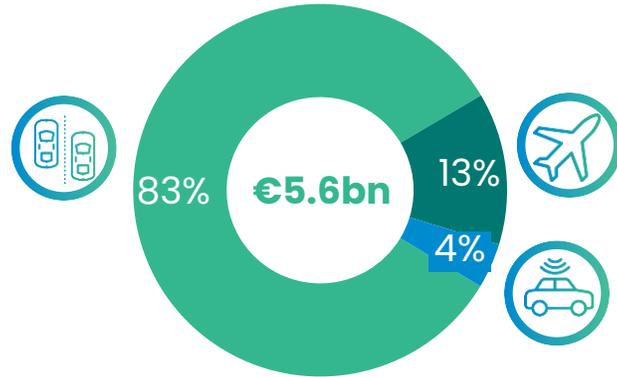
Chile – Santiago Los Vilos and France A-63 motorway acquisitions confirming Mundys and ACS Group support to Abertis

Chile – Ruta 5 Temuco Rio Bueno motorway concession award through Grupo Costanera

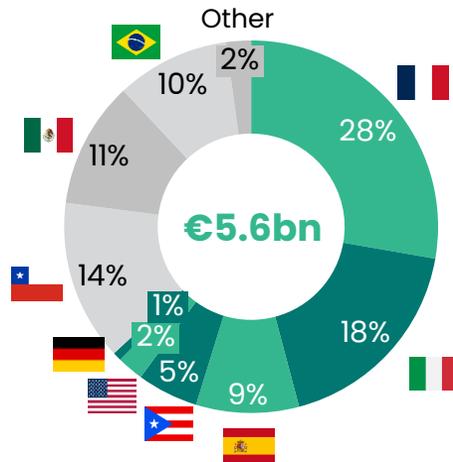
DIVERSIFIED GROUP WITH M&A SUPPORTING FUTURE GROWTH

BUSINESS DIVERSIFICATION (2024 EBITDA)

BY SEGMENT



BY GEOGRAPHY



Global diversified infrastructure player with businesses across multiple geographic areas

M&A GROWTH



Contribution to Group results expected in April 2025



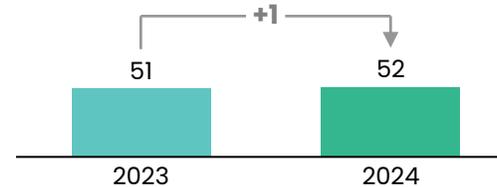
Contribution to Group results expected in 2H 2025



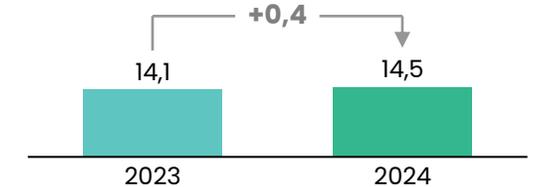
Contribution to Group results expected in March 2026

NUMBER OF CONCESSIONS AND WEIGHTED AVERAGE RESIDUAL LIFE

Number of Concessions



WARL (years)



Proforma of 2025 new acquisitions

- ✓ Successful M&A execution supporting increase in concessions average residual life
- ✓ Weighted average life of concessions extended by 0.4 years



STRATEGY & ACQUISITION

The Group, through Abertis 80% owned Chilean subsidiary ViasChile, has been awarded with the concession right to operate Ruta 5 Santiago – Los Vilos in Chile

Aligned with Abertis' long-term strategy of acquiring, owning and operating high-quality strategic toll roads

Acquisition strengthening Abertis business risk profile, reinforcing presence in a country with robust regulatory framework and strengthening geographical fit with the existing network in Chile

Tolls collected from April 2025 and no upfront payment

THE ASSET

Strategic Location

Main interurban toll road, part of Ruta 5, Chile's backbone, connecting the mining north with Santiago

Length

223 km of interurban toll road

Long concession remaining life

Concession maturity up to 30 years

EBITDA

~€80m in 2025

Limited operational risk

~€1 bn capex commitment with low level of complexity to be completed in 7 years





STRATEGY & ACQUISITION

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

Attractive geographic location as its part of the strategic corridor between Spain and Northern Europe

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

THE ASSET

Strategic Location

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

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, with limited capex needs

CHILE – RUTA 5 TEMUCO–RIO BUENO



STRATEGY & ACQUISITION

Mundys expanded its presence in Chile – through Grupo Costanera
– with the award of the Ruta 5 Temuco–Río 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

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



2

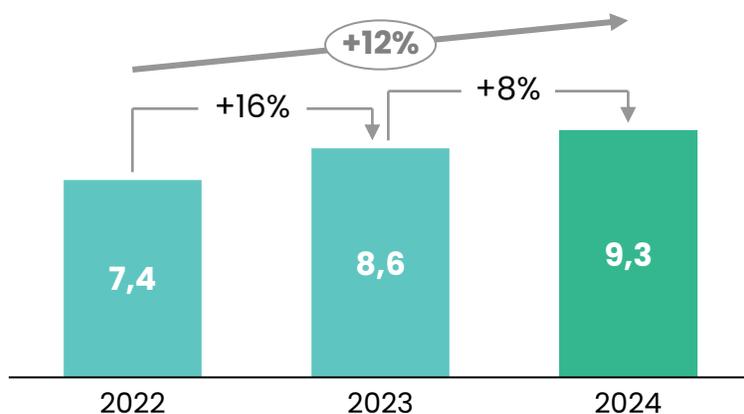
2024
RESULTS



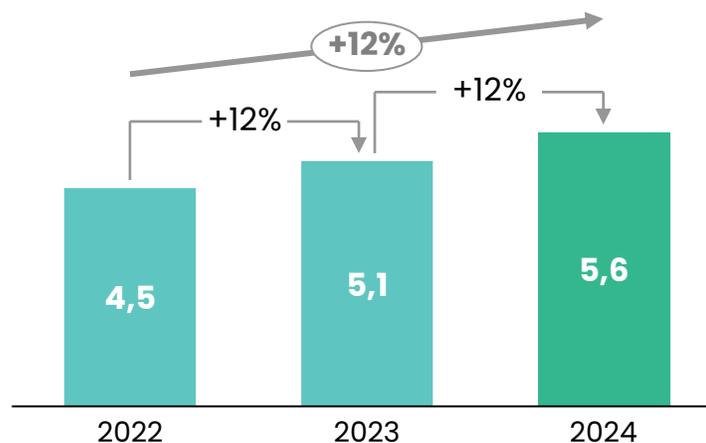
2024 | CONSOLIDATED KEY FINANCIALS

€bn

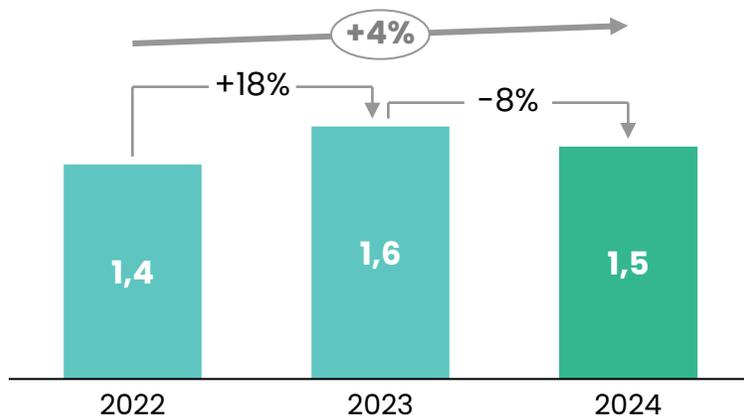
REVENUES



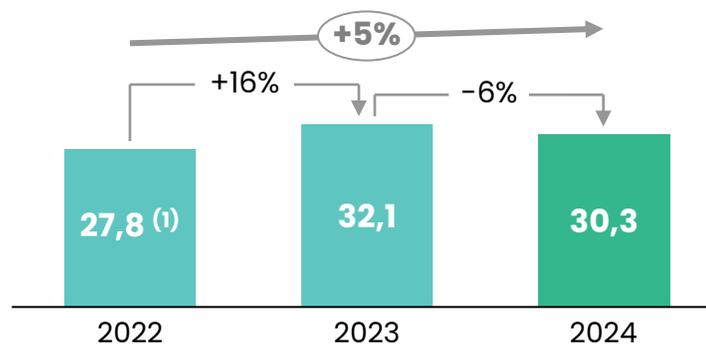
EBITDA



CAPEX



NET FINANCIAL DEBT

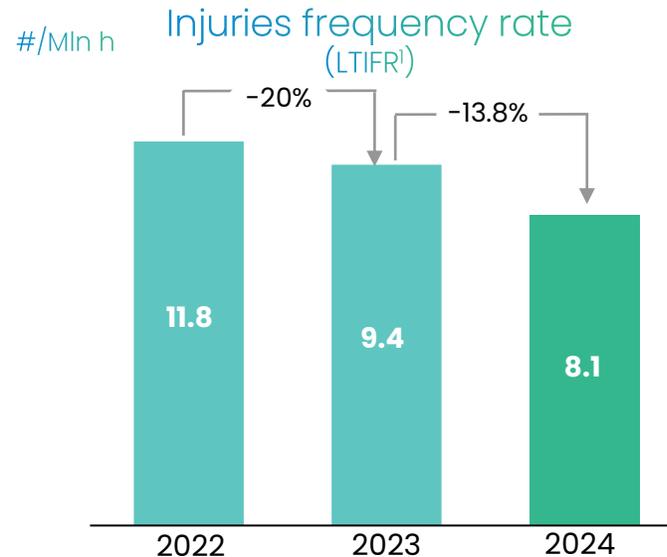
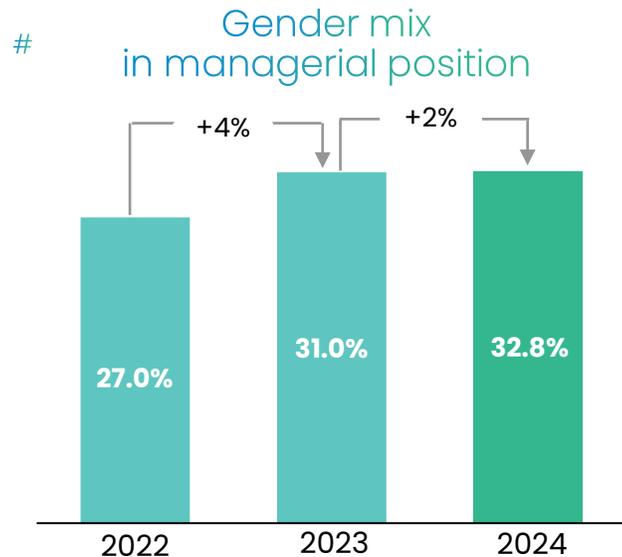
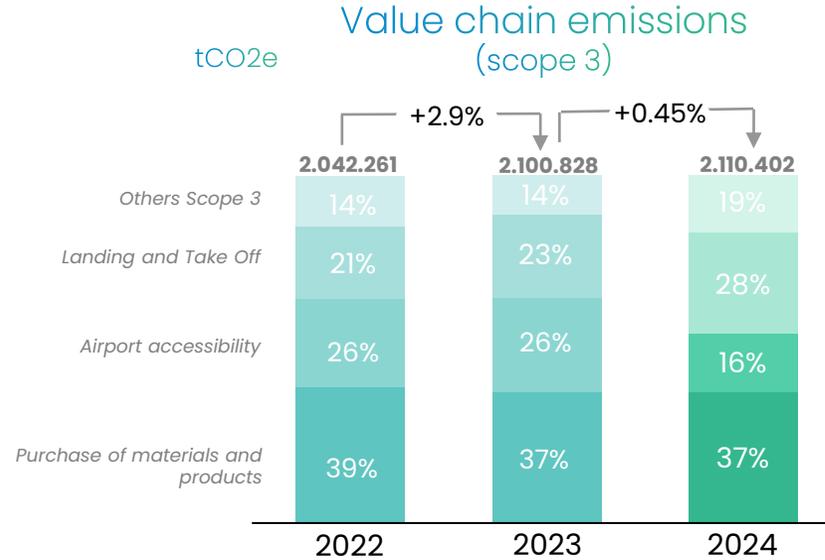
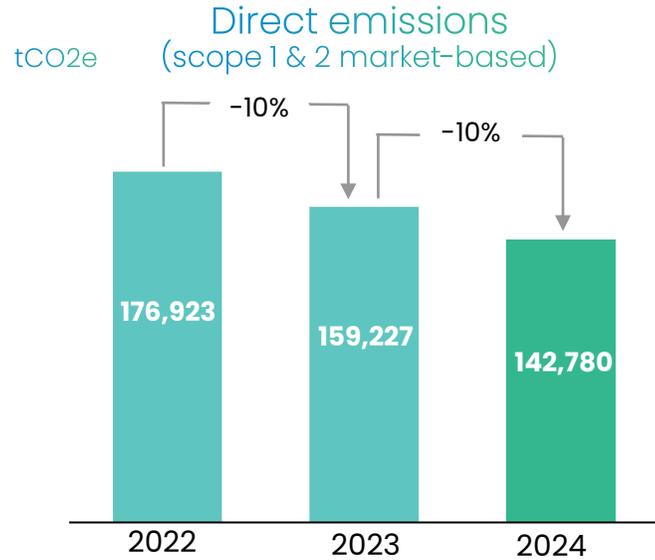


Continuous improvement in the Group's operating performance (+12% CAGR 2022-2024) underpinned by traffic growth both in the motorway and airport sectors

Disciplined financial policy with net financial debt/EBITDA in 2024 at 5.4x from 6.4x in 2023

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

2024 | CONSOLIDATED NON-FINANCIAL KPIs



Reduction in direct emissions (scope 1 & 2 market based) including electricity from renewable sources (+6 p.p.) vs. 2023

Improvement in the gender mix in managerial position and in the number of injuries per million hours worked

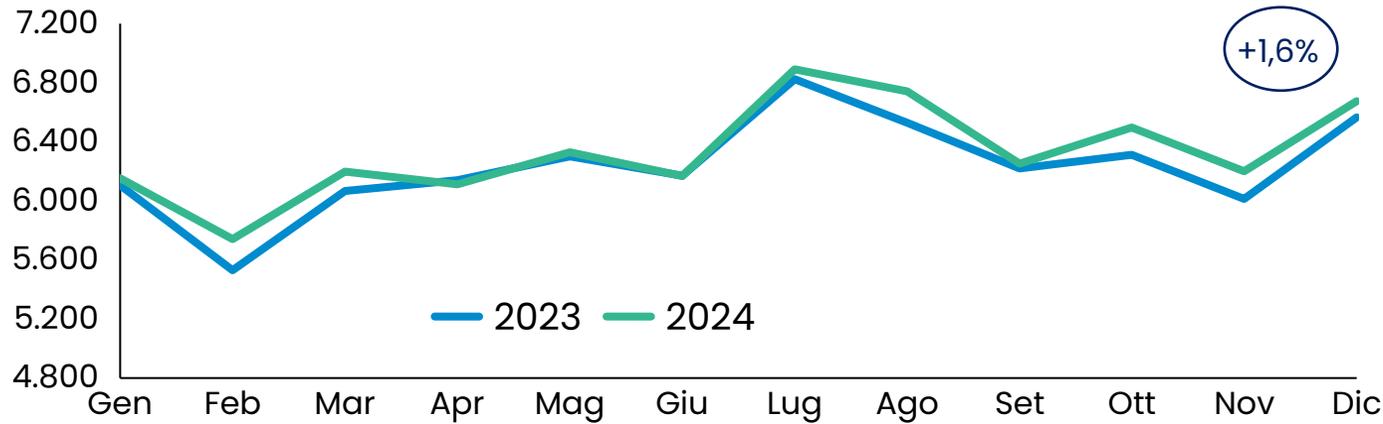
¹ Lost Time Injury Frequency Rate (LTIFR) among direct employees refers to the number of injuries with at least 1 day of absence from work per million of hours worked

TRAFFIC UPDATE

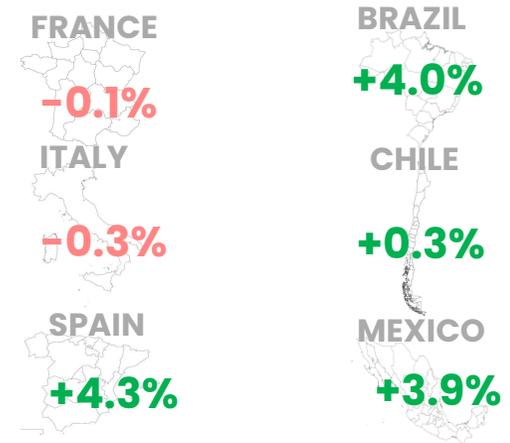


KILOMETERS TRAVVELED

MOTORWAYS

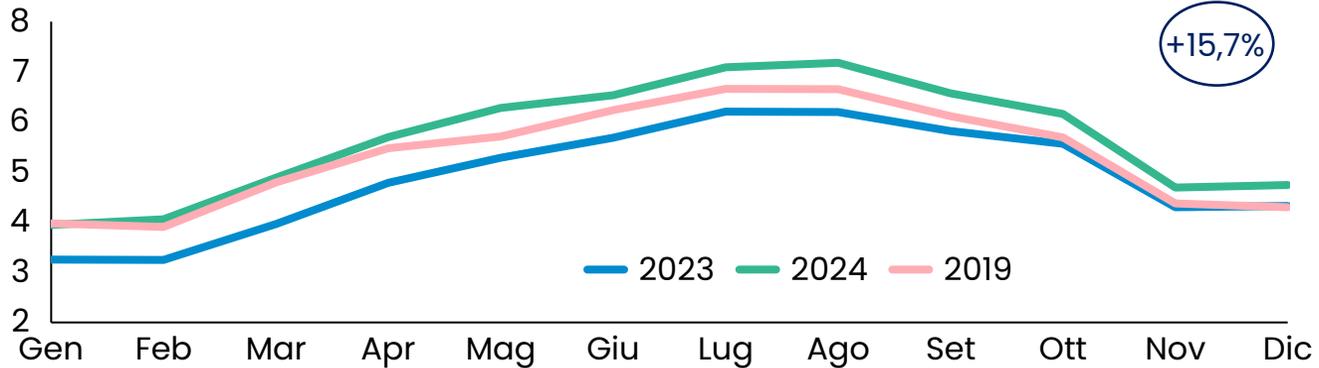


COUNTRY DETAILS

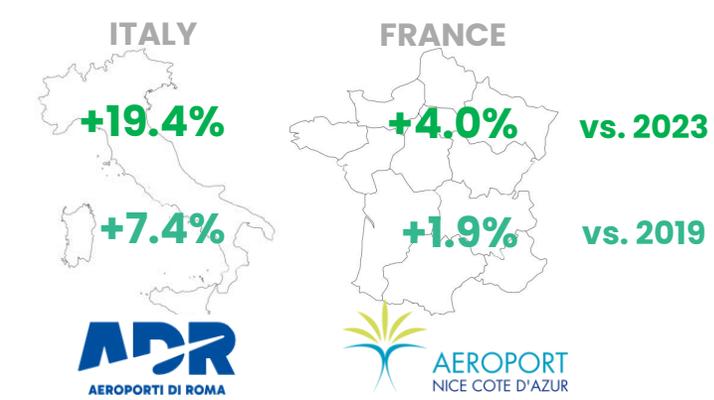


MILLION PASSENGERS

AIRPORTS



AIRPORTS DETAILS



Toll Roads: +1.6% vs 2023
 Airports: +15.7% vs 2023 and +6.2% vs 2019

○ 2024 vs 2023



2024 | AVERAGE TARIFFS INCREASE

EUROPE

LATAM & NORTH AMERICA

FRANCE

SPAIN

CHILE

BRAZIL

MEXICO

+2.9%

+3.4%

+5.2%

+4.5%

+4.3%

ITALY

POLAND

USA

PUERTO RICO

+2.3%

+6.7%

+8.5%

+6.9%

ITALY

FRANCE

+3.7%

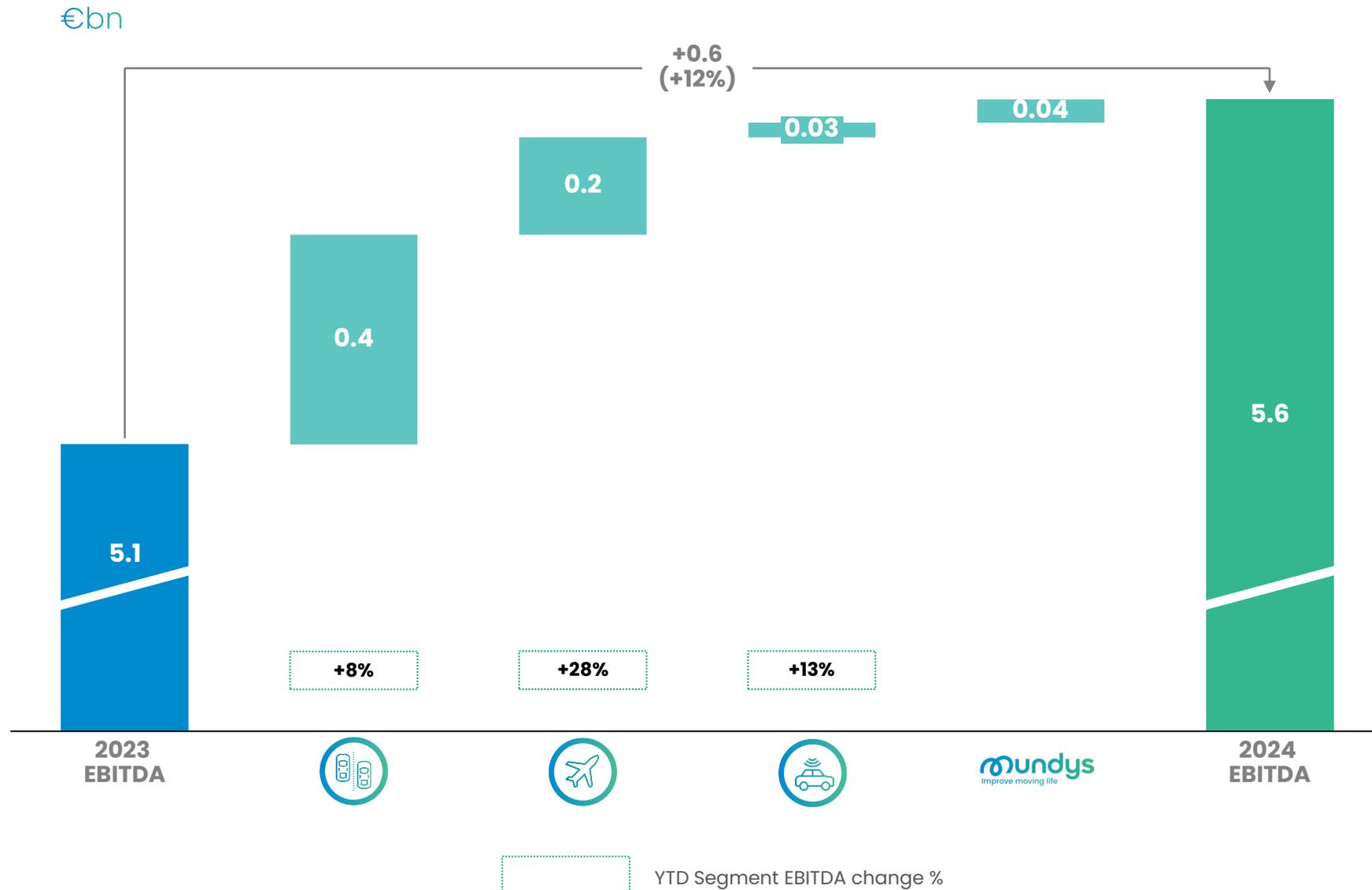
+7.2%

Average tariff weighted on 2024 toll/aviation revenues

Strong and reliable regulatory frameworks worldwide, with actual tariff increase in line with tariff models

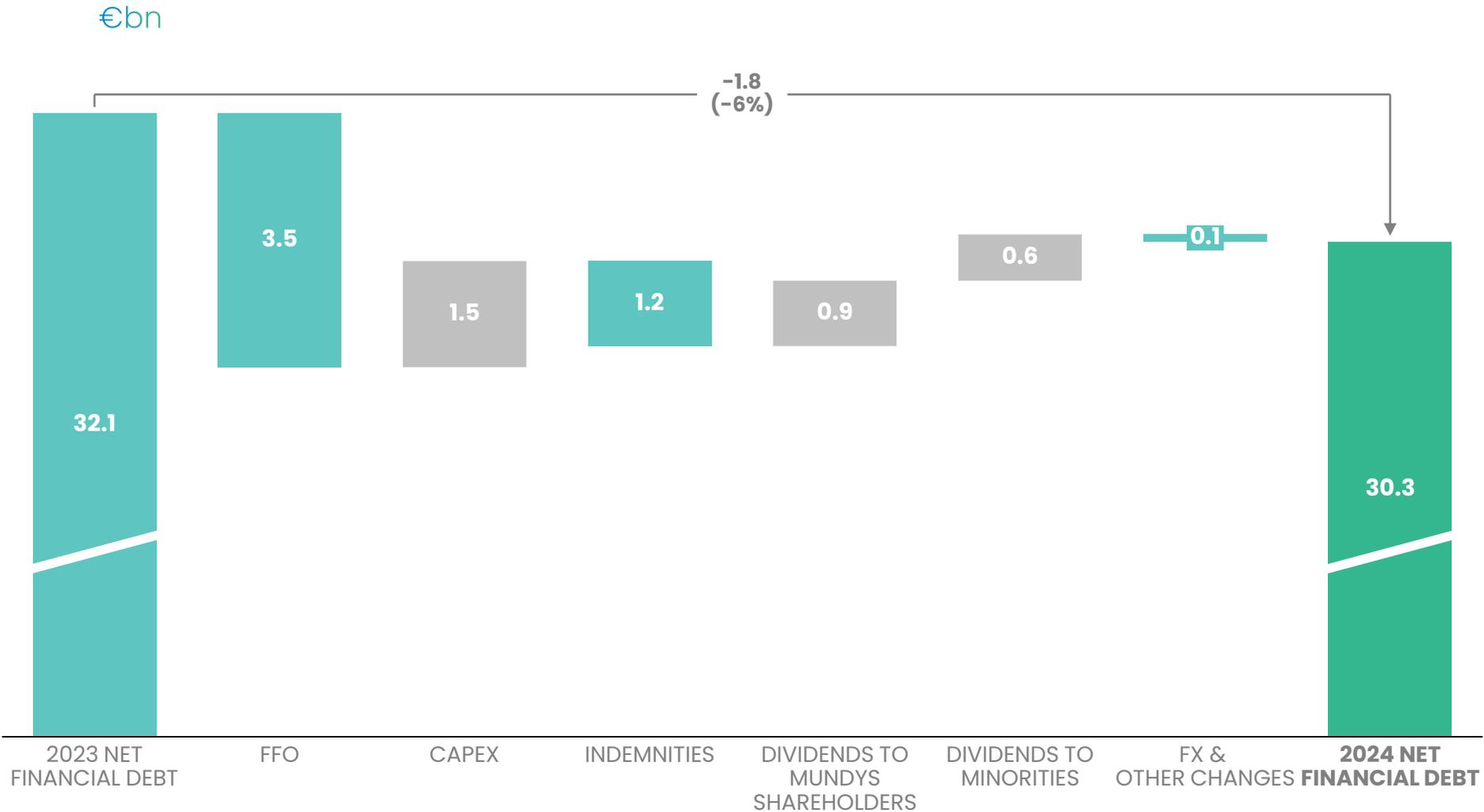
Ability to reflect inflation into tariffs resulting in an average tariff growth of 3.7% worldwide guaranteeing strong cash flow stability

2024 | EBITDA GROWTH



Double digit growth in EBITDA driven by tariff, traffic performance and M&A contribution

2024 | NET FINANCIAL DEBT

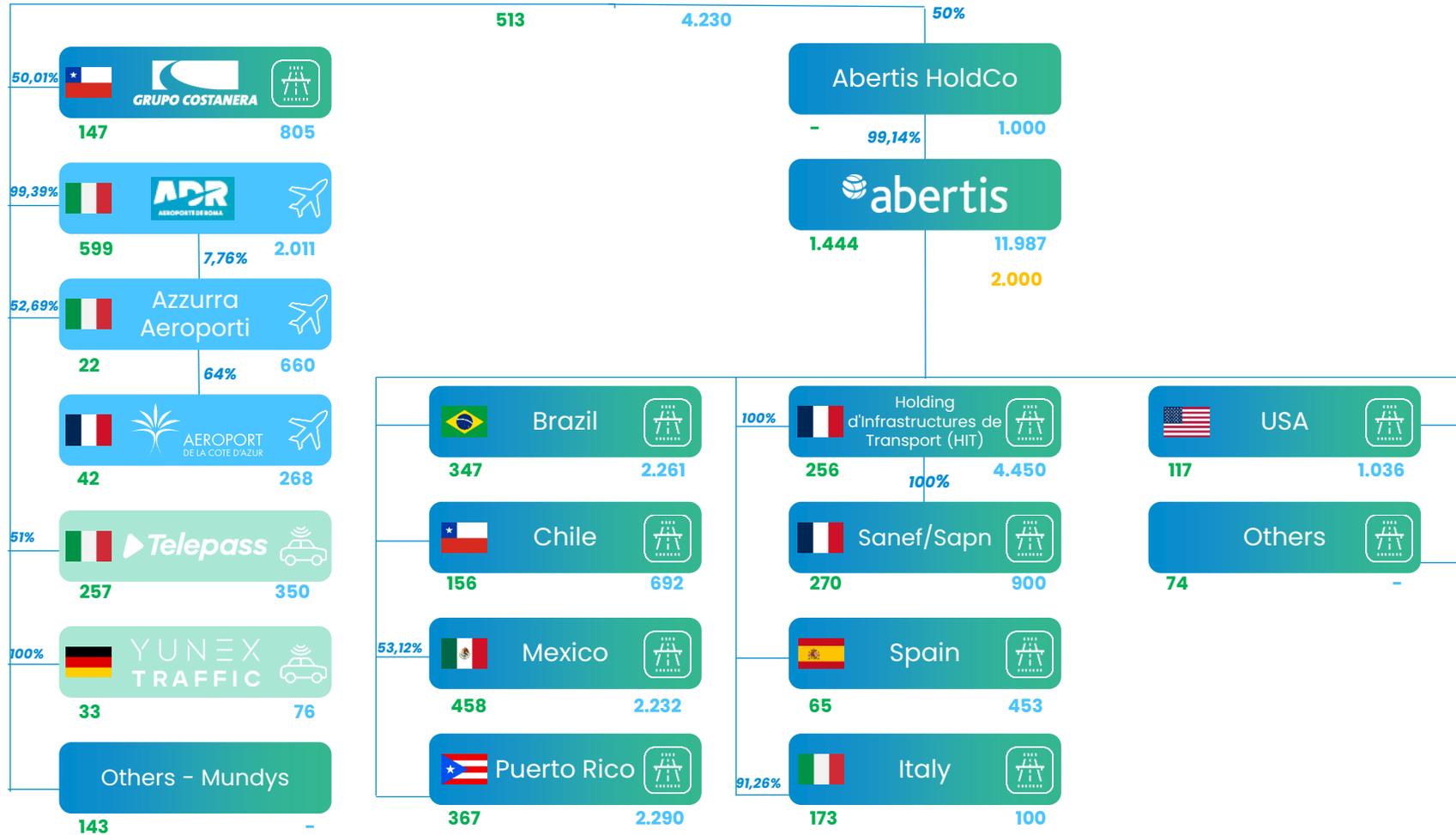


€2 bn
cash generation before
dividends and
extraordinary indemnities

€1.8 bn
net financial debt
reduction

2024 | CONSOLIDATED DEBT

€m

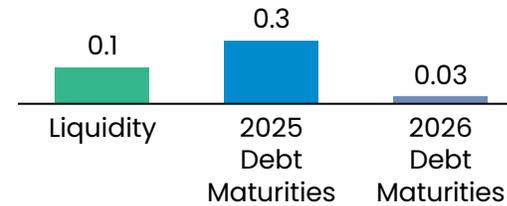
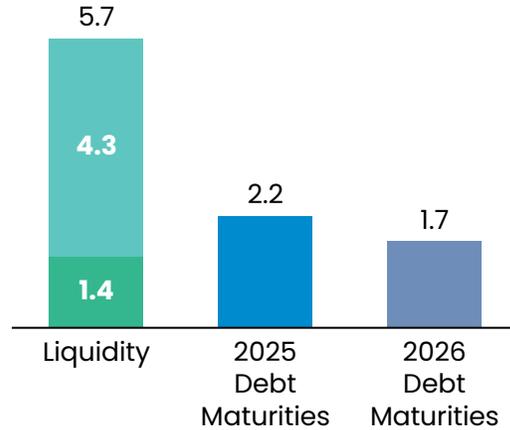
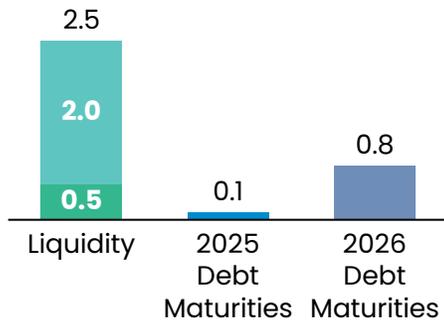


Mundys group	€ m
Gross debt	35.801
o/w Abertis group	27.401
o/w Mundys	4.230
o/w Aeroporti di Roma	2.011
o/w others	2.159
Cash and cash equivalents	(5.483)
o/w Abertis group	(3.727)
o/w Mundys	(513)
o/w Aeroporti di Roma	(599)
o/w others	(644)
Gross debt minus Cash	30.318
o/w Abertis group	23.764
o/w Mundys	3.717
o/w Aeroporti di Roma	1.412
o/w others	1.515
Hybrid bond	2.000

- Toll Roads
- Airports
- Mobility Services

Note: Telepass debt not including 354 €m of factoring

2024 | LIQUIDITY vs NEXT 24 MONTHS DEBT MATURITIES

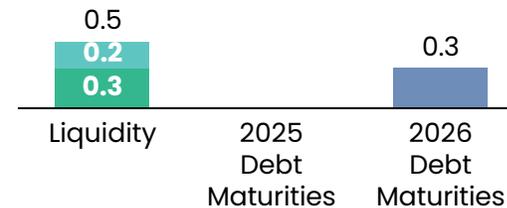
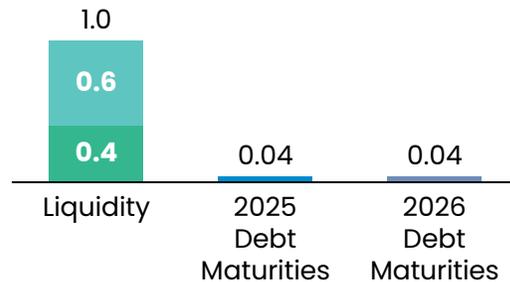
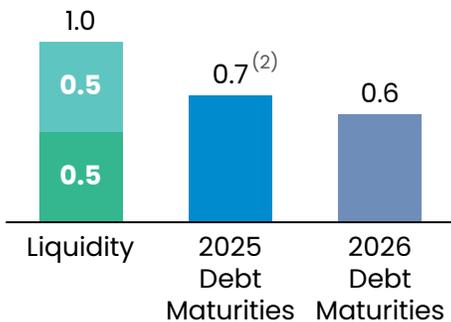


€5.5 bn
Group's cash available

€8.3 bn
Group's available credit lines
with average availability 2.4
years

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

Vespucio Sur issued the
largest Chilean bond
issuance since May 2019 for a
total amount of ~€500 m
confirming strong access to
capital markets



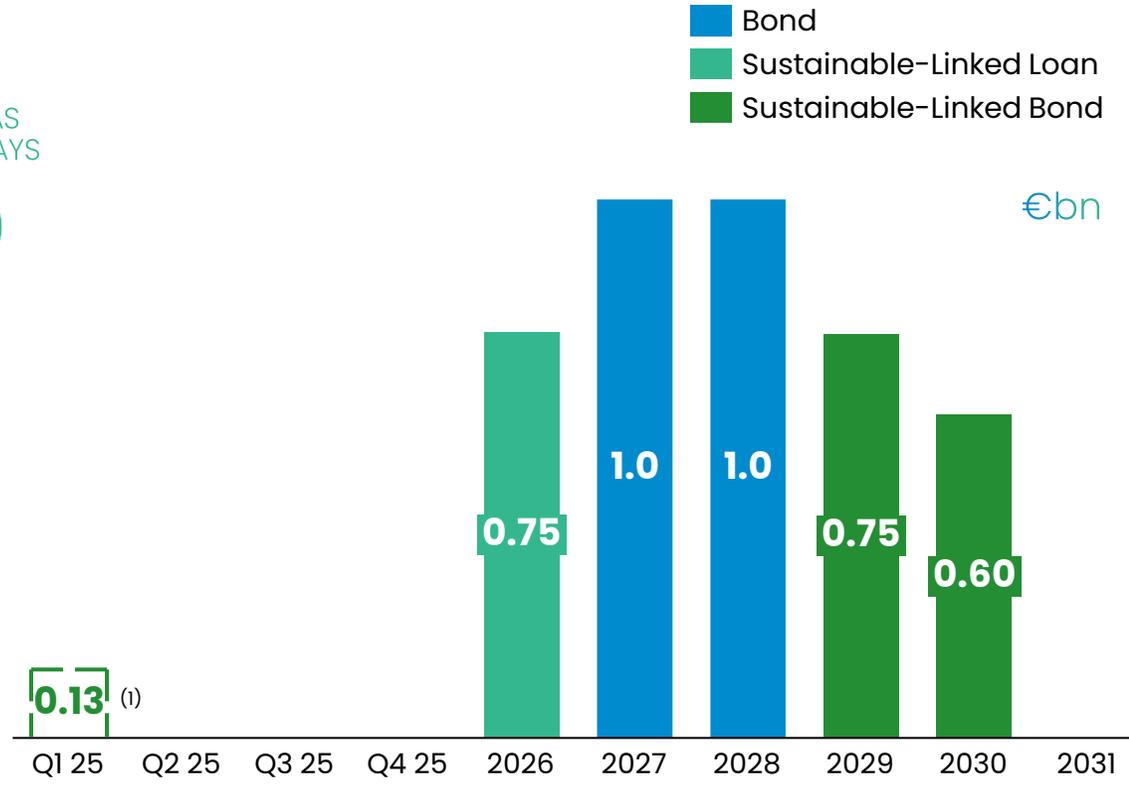
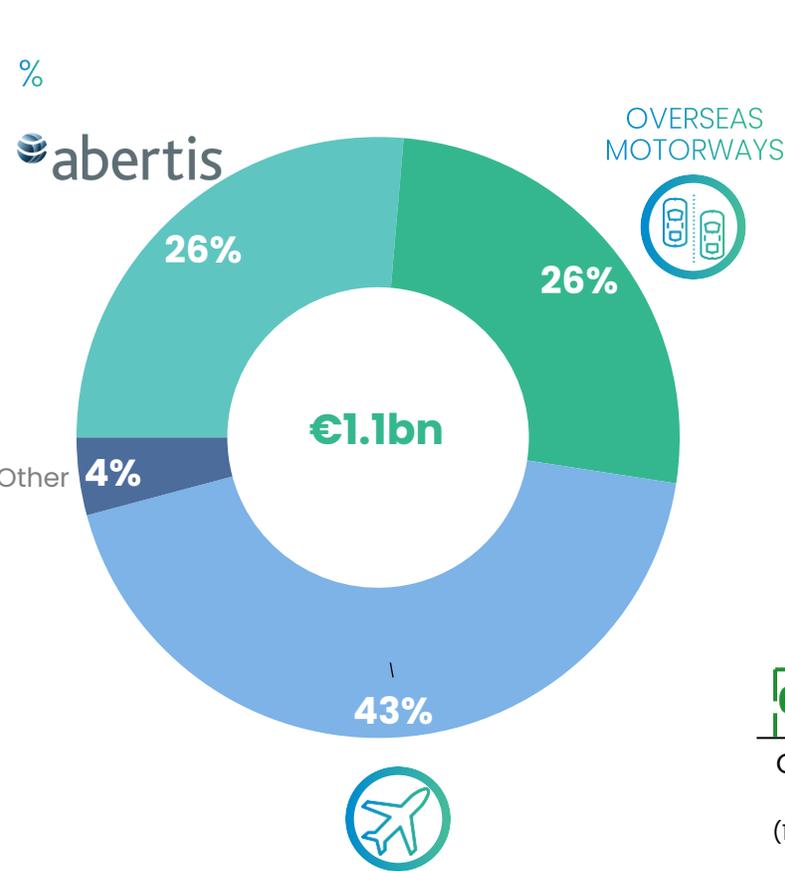
■ Cash
 ■ Committed lines beyond 2025
 ■ 2025 debt maturities
 ■ 2026 debt maturities

(1) Abertis Holding: Abertis Infraestructuras+ Abertis HoldCo+ Abertis Finance BV
 (2) repaid after €0.6bn January issuance

2024 | MUNDYS HOLDING

2024 | MUNDYS SPA DIVIDENDS COLLECTION

MUNDYS SPA MATURITY PROFILE



(1) €127 m bond reimbursed on February 3rd, 2025

Strong and diversified source of cash flow reflected in €1.1 bn collection in 2024, of which 52% from motorways and 43% from airport segment

No refinancing needs until term loan maturing in April 2026



3

BUSINESS UNIT
OVERVIEW

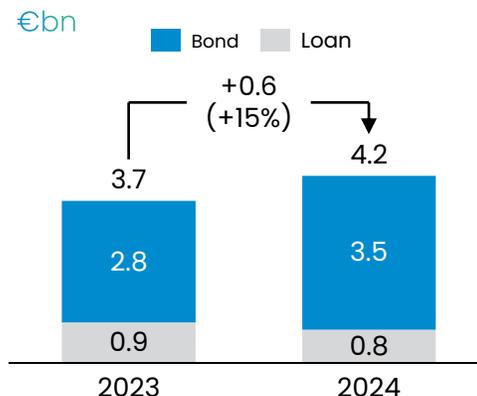
MAIN EVENTS



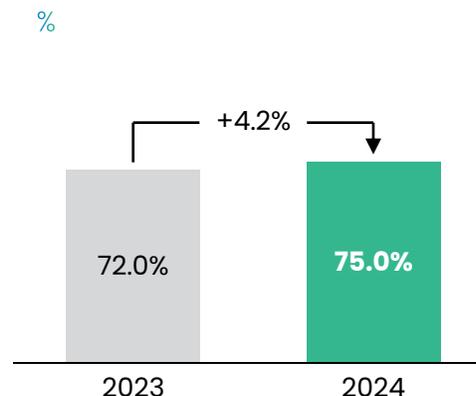
- Strong and well diversified cash flow generation both in segment and geography
- Rating: S&P's, Moody's and Fitch confirmed current rating and outlook stable
- All major subsidiaries rated investment grade
- No refinancing needs until term loan maturing in April 2026, fully covered by cash and available committed lines
- 50% of outstanding debt is sustainable-linked. 66% if considering the available committed lines
- Mundys joined the "A list" of the CDP rating for its decarbonization strategy and transparency

MAIN KPIS

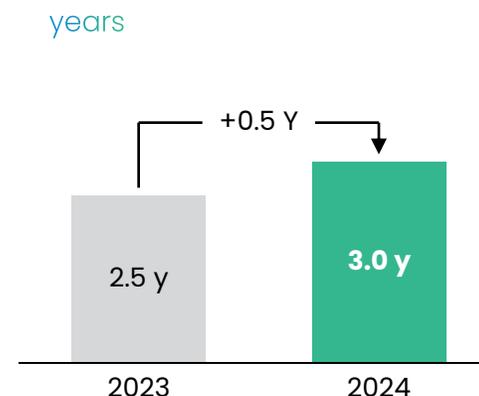
GROSS DEBT



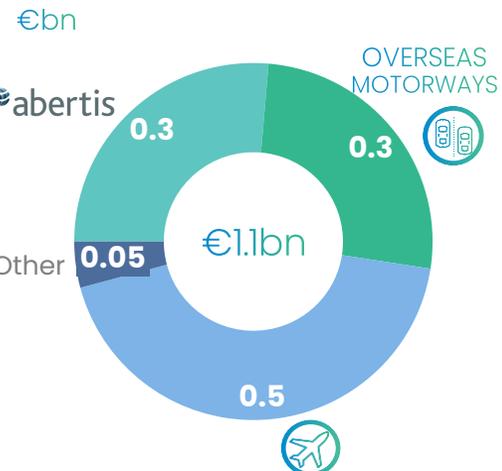
FIXED/FLOATING DEBT



DEBT AVERAGE RESIDUAL LIFE



2024 DIVIDENDS COLLECTED



LIQUIDITY & 2025 MATURITIES



RATING

GROUP NOTES

Rating Agency	Current Rating	Outlook
S&P Global	BB+	BB+
FitchRatings	BB+	BB
MOODY'S	Ba1	Ba2

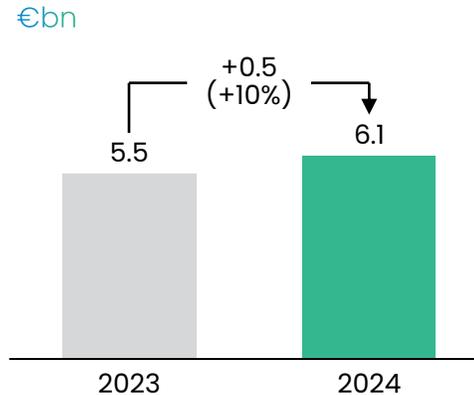
MAIN EVENTS



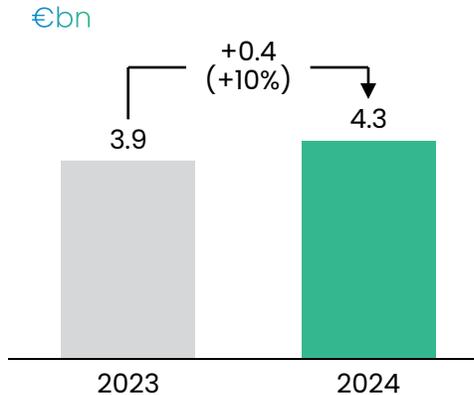
- Strong operational performance (revenues and EBITDA +10%) supported by the contribution from new assets in Puerto Rico and Spain acquired in December 2023
- Successful M&A execution, extending the average concession life and allowing cash flow replacement with a well-balanced hard vs. soft currency mix
 - Spain: acquisition of 100% of Autovía del Camino and remaining 49% of Trados-45
 - Chile: award of Santiago – Los Vilos
 - France: acquisition of 51.2% A-63
 - Chile: 25 months concession extension of Autopista Central in exchange of the Tunel lo Ruiz construction (5.8km)
 - Brazil: 12-year extension of Intervias
- SH-288 termination: 1.7 \$bn paid by the grantor in October 2024
- Rating affirmed by Fitch BBB stable outlook in July 2024 and by S&P BBB- stable outlook in October 2024
- Strong deleverage reducing net financial debt by 2.0 €bn from 25.7 €bn December 2023 to 23.7 €bn December 2024

MAIN KPIs

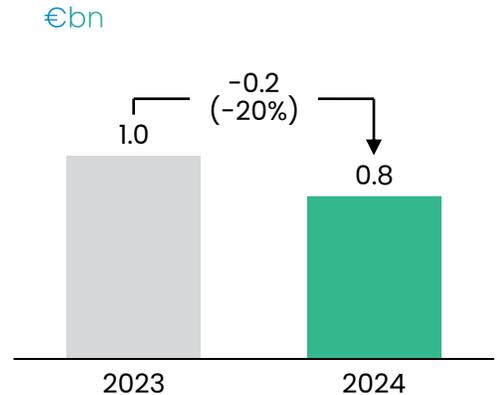
REVENUES



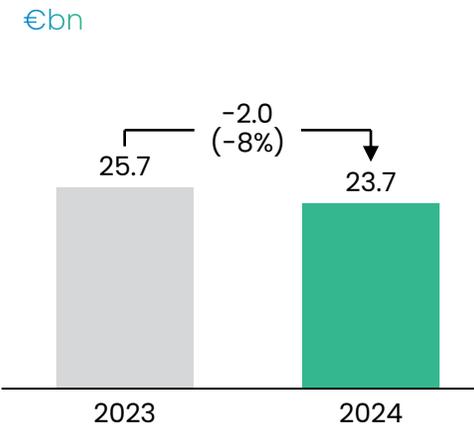
EBITDA



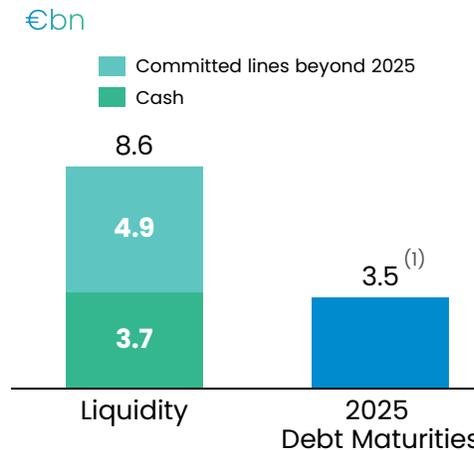
CAPEX



NET FINANCIAL DEBT



LIQUIDITY & 2025 MATURITIES



RATING

S&P Global **BBB-**

FitchRatings **BBB**

(1) Hit €0.7bn repaid after €0.6bn January issuance

OVERSEAS MOTORWAYS

MAIN EVENTS



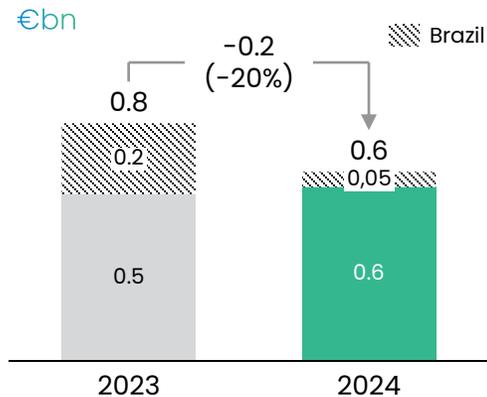
- AB Concessões disposal in Brazil (~€0,2 bn cash-in May)



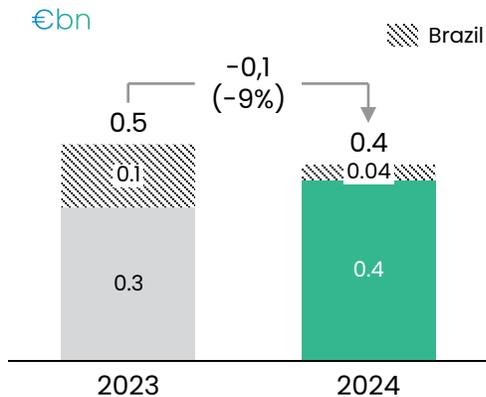
- In October 2024, Vespucio Sur issued the largest Chilean bond issuance since May 2019 for a total amount of ~€500 m (UF14m) with almost 2x oversubscription and maturities of 2031
- Mundys expands its presence in Chile - through Grupo Costanera - with award of the Ruta 5 Temuco-Rio Bueno concession in 2025, increasing portfolio's average residual life of 1.2 years

MAIN KPIs

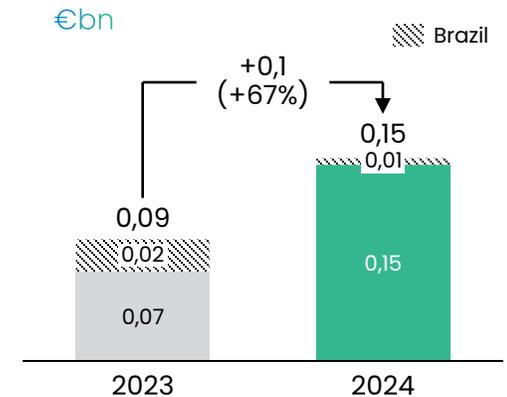
REVENUES



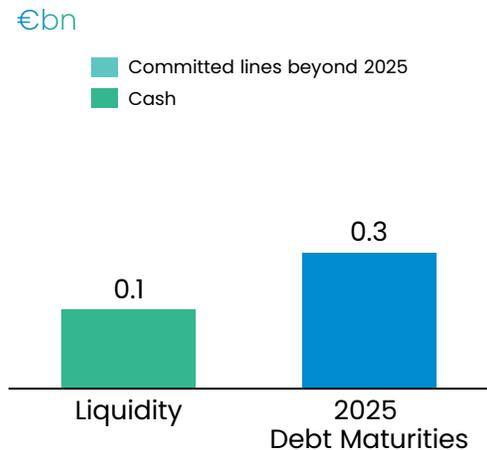
EBITDA



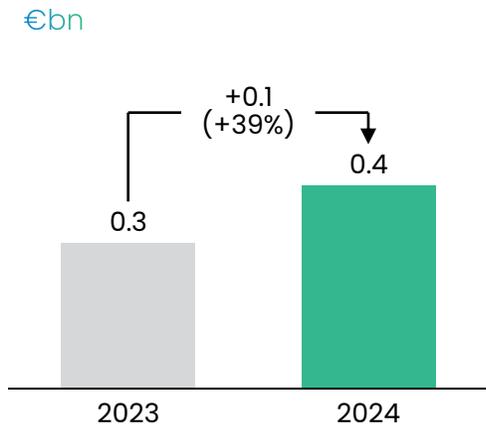
CAPEX



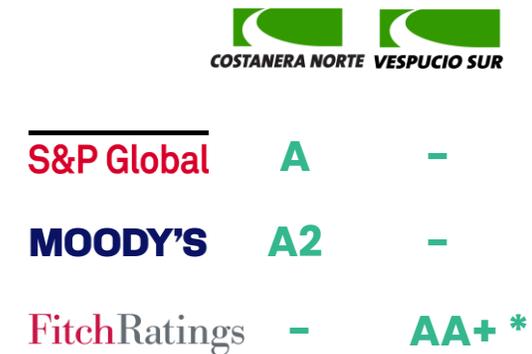
LIQUIDITY & 2025 MATURITIES



NET FINANCIAL DEBT



RATING



* Local rating

MAIN EVENTS



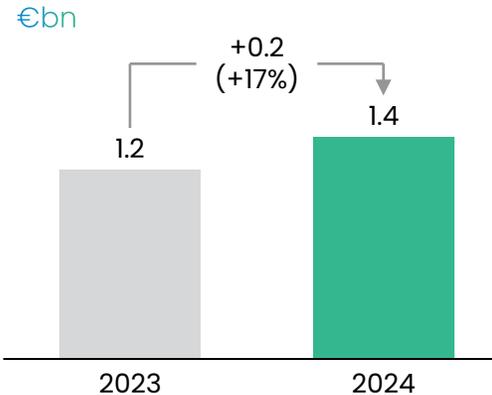
- Exceptional growth in traffic performance, with 53.1 million passengers handled at Fiumicino and Ciampino airports marking an increase of 19% compared to 2023 and 7% compared to pre-pandemic levels.
- Terminal 2 expansion project adding 4 million passengers' capacity by mid-2026
- New regulatory framework with new tariff approved for Fiumicino airport
- Completion of a 22MWp Solar Farm marking a milestone for the energy transition
- For the eighth consecutive year, Fiumicino was awarded the best airport in Europe in 2024 with over 40 million passengers



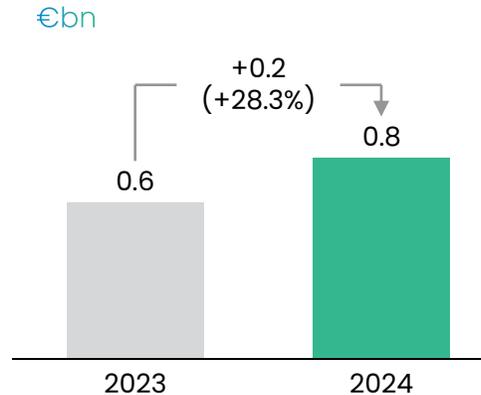
- Strong international traffic recovery with 13 long-haul routes in US, Canada and Middle East (vs 8 in 2019)
- Tariffs increase of +7.2% starting Nov-24 and traffic increase of 4% vs. 2023
- Low leverage and well-diversified maturities extending beyond 15 years, with no refinancing walls
- Aéroports de la Côte d'Azur advanced its ESG agenda with the renewal of ACA Level 4+ for all 3 airports

MAIN KPIs

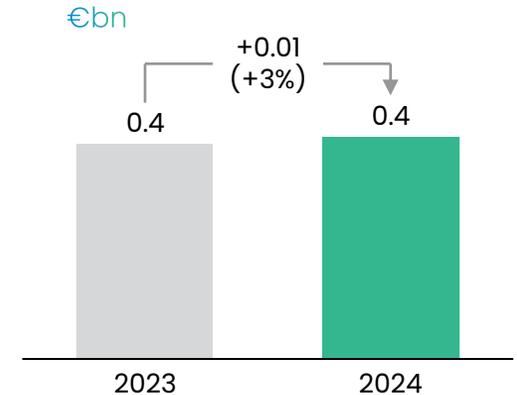
REVENUES



EBITDA



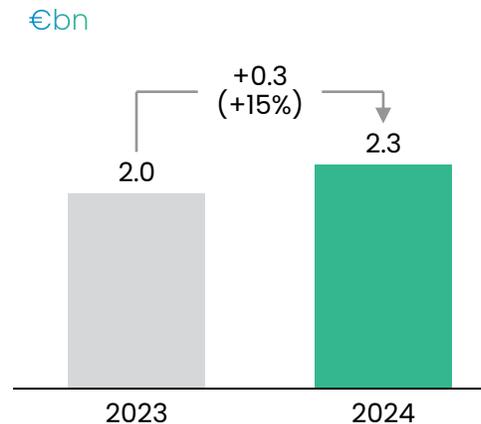
CAPEX



LIQUIDITY & 2025 MATURITIES



NET FINANCIAL DEBT



RATING

S&P Global	BBB	-
FitchRatings	BBB-	-
MOODY'S	Baa2	Baa2

MAIN EVENTS



- Results in line with 2023 (best performing year of the company) and repricing implemented starting from third quarter 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 more 10 million onboard units, while the number of subscribers to Telepass Pay mobility contracts exceeds 1 million.

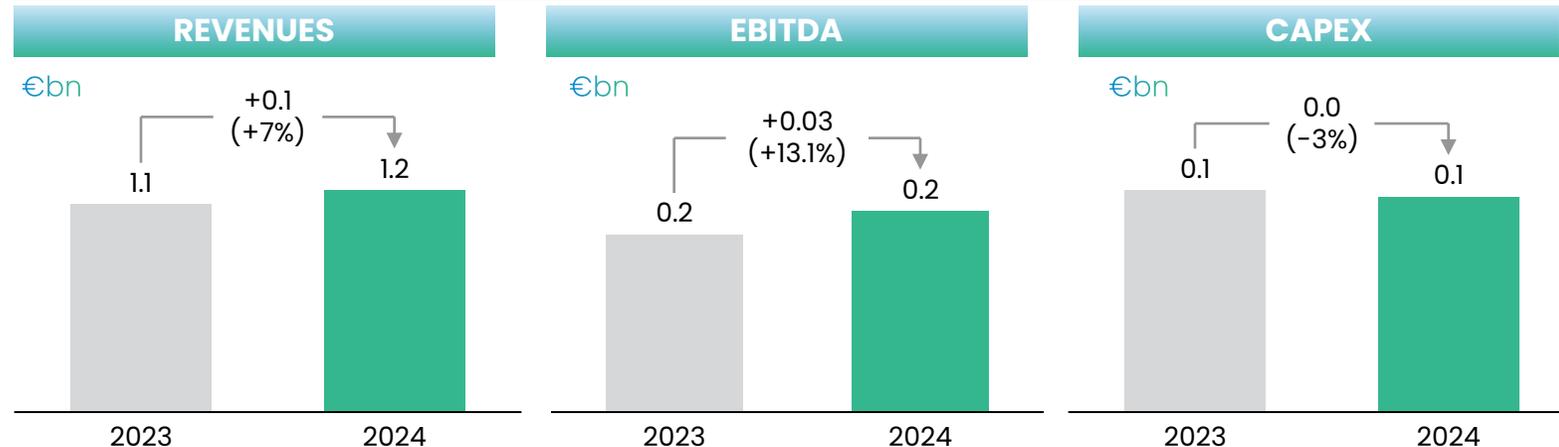
YUNEX TRAFFIC

- Results have exceeded 2023 performance reaffirming the Group leadership in key markets such as the UK, Germany, the Netherlands and Austria. Moreover in 2024, the company reorganized its activities worldwide to speed up the implementation of its long-term strategy and improve profitability.

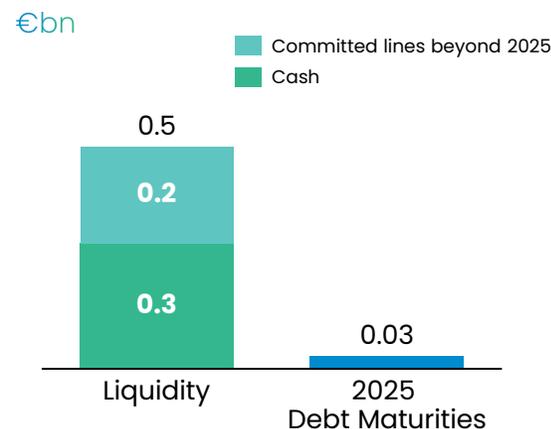


- Getlink manages the Channel Tunnel infrastructure and operates the shuttle service for car and trucks, through a concession expiring in 2086. The Channel Tunnel is ~51 km long and has the longest undersea portion of any tunnel in the world (~38 km).
- Mundys holds 15.86% of Getlink share capital through its subsidiary Aero 1 Global & International S.à.r.l.

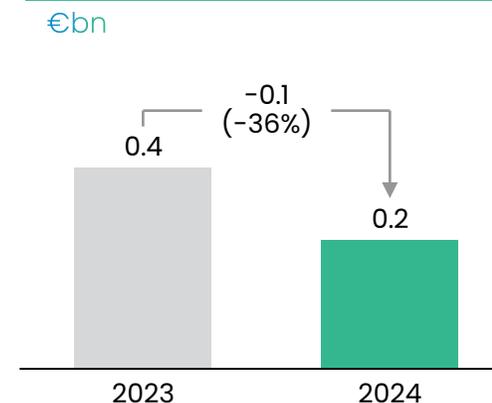
MAIN KPIs



LIQUIDITY & 2025 MATURITIES



NET FINANCIAL DEBT



Getlink not included in consolidated statement and in mobility segment figures

An aerial photograph of a complex highway interchange with multiple overpasses and ramps. A semi-transparent green rectangular box is overlaid on the left side of the image, framing a specific section of the interchange. Inside this box, the number '4' is displayed in a large, bold, teal font. To the right of the number, the word 'ANNEX' is written in a smaller, teal, sans-serif font.

4

ANNEX

MUNDYS GROUP – 2024 MONTHLY TRAFFIC PERFORMANCE

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
FY 2024 (1 Jan 24 to 31 Dec 24)	-0,1%	-0,3%	+4,3%	+4,0%	+0,3%	+3,9%	+19,4%	+7,4%	+4,0%	+1,9%
December	+2,0%	-0,3%	+4,9%	+0,2%	+3,4%	+3,9%	+11,3%	+11,6%	+3,7%	+4,9%
November	+2,9%	+1,8%	+8,3%	+3,9%	+4,2%	+3,6%	+10,2%	+9,2%	+4,4%	-0,9%
October	+1,1%	-1,2%	+4,3%	+6,4%	+2,9%	+4,3%	+14,6%	+10,7%	-1,5%	+0,3%
September	-3,0%	-2,1%	+5,1%	+3,2%	+0,6%	+4,9%	+17,0%	+9,1%	+1,3%	+2,5%
August	+4,9%	-0,7%	+4,6%	+5,8%	+0,9%	+5,7%	+19,7%	+9,1%	+5,2%	+4,3%
July	-1,9%	-1,7%	+2,2%	+4,8%	+0,6%	+6,0%	+18,7%	+7,8%	+2,3%	+2,6%
June	-3,2%	-2,6%	+2,4%	+5,9%	-4,3%	+2,5%	+18,8%	+6,0%	+3,9%	+0,7%
May	-1,0%	0,0%	+5,5%	+3,7%	-4,2%	+2,3%	+23,1%	+9,7%	+6,9%	+10,3%
April	-1,6%	-0,4%	-6,4%	+0,3%	+2,3%	+2,5%	+24,6%	+5,8%	+2,3%	-2,2%
March	+4,7%	-1,6%	+8,9%	+4,3%	-2,1%	+3,3%	+25,9%	+2,0%	+14,2%	+1,7%
February	-0,3%	+5,2%	+9,0%	+7,6%	-2,0%	+6,5%	+30,9%	+4,7%	+4,8%	+0,5%
January	-6,2%	+2,6%	+5,4%	+3,2%	+0,9%	+2,0%	+25,3%	+0,7%	+6,0%	-7,1%

TARIFFS 2024

Country	Entity	2024 Actual			Country	Entity	2024 Actual			Country	Entity	2024 Actual			
		Into effect	% change	Status			Into effect	% change	Status			Into effect	% change	Status	
Abertis				Abertis				Overseas							
Brazil	Fernão Dias	27-Dec-23	+1,6%	Approved	Spain	Avasa	1-Jan-24	+4,1%	Approved	Chile	Costanera Norte	1-Jan-24	+4,8%	Approved	
	Planalto Sul	21-Dec-23	+9,1%	Approved		Aulesa	1-Jan-24	+4,0%	Approved		Vespucio Sur	1-Jan-24	+4,8%	Approved	
	Régis Bittencourt	30-Jan-24	+2,1%	Approved		Castellana/Iberpistas	1-Jan-24	+4,0%	Approved		Litoral Central	10-Jan-24	+4,8%	Approved	
	Litoral Sul	22-Feb-24	+5,8%	Approved		Aucat	1-Jan-24	+3,3%	Approved		Los lagos	1-Jan-24	+4,8%	Approved	
	Fluminense	15-Jun-24	+3,9%	Approved		Túnel de Barcelona	1-Jan-24	+3,3%	Approved		AMB	1-Jan-24	+6,4%	Approved	
	Intervías	1-Jul-24	+5,0%	Approved		Trados	1-Apr-24	+3,1%	Approved		Nororient	1-Jan-24	+8,5%	Approved	
	Vía Paulista	23-Nov-24	+5,5%	Approved		Autovía del Camino	1-Jan-24	+2,6%	Approved						
Chile	Autopista de Los Andes	1-Jan-24	+8,3%	Approved	France	Sanef	1-Feb-24	+2,9%	Approved						
	Autopista de Los Libertadores	1-Feb-24	+6,5%	Approved		Sapn	1-Feb-24	+3,1%	Approved						
	Autopista Central	1-Jan-24	+4,8%	Approved	Italy	Autostrada Brescia - Padova	1-Jan-24	+2,3%	Approved	USA	ERC	1-Jan-24	+8,5%	Approved	
	Rutas del Pacífico	1-Jan-24	+4,8%	Approved											
Mexico	Conipsa	1-Jan-24	+4,3%	Approved	Puerto Rico	Autopista Puerto Rico	1-Jan-24	+1,3%	Approved	Poland	Toll class 1 - Light	1-Apr-24	+6,7%	Approved	
	Coviqsa	1-Jan-24	+4,7%	Approved		Puerto Rico Tollroads	1-Jan-24	+6,7%	Approved		Toll class 2a - Heavy <3axles	1-Apr-24	+7,4%	Approved	
	Autovim	24-Jan-24	+4,6%	Approved		Metropistas	1-Jan-24	+8,0%	Approved		Toll class 2b - Heavy > 3axles	1-Apr-24	+6,5%	Approved	
	RCO-FARAC	15-Nov-24	Not Approved in 2024												
	Cotesa	15-Nov-24	Not Approved in 2024												
Argentina	Ausol	1-Apr-24	+157,2%	Approved	India	Jadcherla Expressways	1-Sep-24	+0,3%	Approved	Airports	Italy	Aeroporti di Roma	1-Jul-24	+3,7%	Approved
	GCO	1-Apr-24	+157,2%	Approved		Trichy Tollway (TTPL)	1-Sep-24	+0,3%	Approved		France	Aéroport Nice Côte d'Azur	1-Nov-24	+7,2%	Approved

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

GROUP SUSTAINABILITY ROADMAP @2030

IMPACT ON PLANET

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

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

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

IMPACT ON PEOPLE

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

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

IMPACT ON PROSPERITY

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

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

SFRD – PRINCIPLE ADVERSE IMPACTS (PAI)

Category	Indicator	Metric	2022	2023	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	LTIFR: 9.4 LTSIFR: 0.2	LTIFR: 8.1 LTSIFR: 0.1
	Share of investments in investee companies without a supplier code of conduct	#	Fatalities: 1	Fatalities: 4	Fatalities: 3
		%	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

ESG RATING

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

GROUP FINANCIALS | P&L

€m	2024	2023	Δ	Δ %
Motorway toll revenues	6.130	5.792	338	6%
Aviation revenues	895	768	127	17%
Other revenues	2.259	2.065	194	9%
Revenues	9.284	8.625	659	8%
Staff costs	-1.249	-1.221	-28	2%
Operation costs	-978	-922	-56	6%
Maintenance costs	-553	-507	-46	9%
Concessionary fees	-156	-149	-7	5%
Other costs	-704	-773	69	-9%
Costs	-3.640	-3.572	-68	2%
EBITDA	5.644	5.053	591	12%
<i>EBITDA margin</i>	<i>61%</i>	<i>59%</i>		
D&A	-4.265	-2.866	-1.399	49%
EBIT	1.379	2.187	-808	-37%
<i>EBIT margin</i>	<i>15%</i>	<i>25%</i>		
Interest expenses on bonds and m/l term borrowings	-1.493	-1.325	-168	13%
Financial income/(expense) on derivatives	163	-67	230	ns
Other financial income/(expenses)	-332	-35	-297	Ns
Financial expenses, net	-1.662	-1.427	-235	16%
Profit/(loss) on equity method investments	60	69	-9	-13%
Financial income/(expenses) from discounting & capitalized interests	128	139	-11	-8%
EBT	-95	968	-1.063	ns
Income taxes	-218	-367	149	-41%
Profit/(Loss) from continuing operations	-313	601	-914	ns
Profit/(Loss) from discontinued operations	-2	18	-20	ns
Profit/(Loss)	-315	619	-934	ns
Profit/(Loss) attributable to non-controlling interests	-76	495	-571	ns
Profit/(Loss) attributable to Mundys	-239	124	-363	Ns

Revenues

mainly driven by motorways traffic & tariffs and airport traffic (+€0.8 bn)

D&A

mainly related to SH288 (-€1.4 bn)

Financial expenses

impacted by the reversal of Mundys FX reserve following the Brazilian asset disposal (-€0.3 bn) with no cash impact, partially offset by Abertis pre-hedge (€0.1 bn)

GROUP FINANCIALS | BALANCE SHEET

€m	31.12.2024	31.12.2023	Δ
Intangible assets (concession rights)	34.155	39.022	-4.867
Goodwill and brands	8.973	9.319	-346
Property, plant and equipment and other intangible assets	1.503	1.488	15
Investments	1.275	1.279	-4
Working capital	76	257	-181
Provisions	-2.272	-2.366	94
Deferred tax liabilities, net	-4.143	-4.890	747
Other non-current assets and liabilities, net	-205	-233	28
Non-financial assets and liabilities held for sale	-	317	-317
NET INVESTED CAPITAL	39.362	44.193	-4.831
Equity attributable to Mundys	4.001	5.060	-1.059
Equity attributable to non-controlling interests	6.862	8.778	-1.916
Equity	10.863	13.838	-2.975
Bonds	26.200	26.245	-45
Medium/long-term borrowings	9.564	12.840	-3.276
Other financial liabilities	1.092	1.213	-121
Cash and cash equivalents	-5.483	-6.124	641
Other financial assets	-1.029	-1.977	948
Net debt related to assets held for sale	-	-78	78
Net financial debt	30.344	32.119	-1.775
Financial assets (concession rights)	-1.845	-1.764	-81
Net debt	28.499	30.355	-1.856
EQUITY AND NET DEBT	39.362	44.193	-4.831

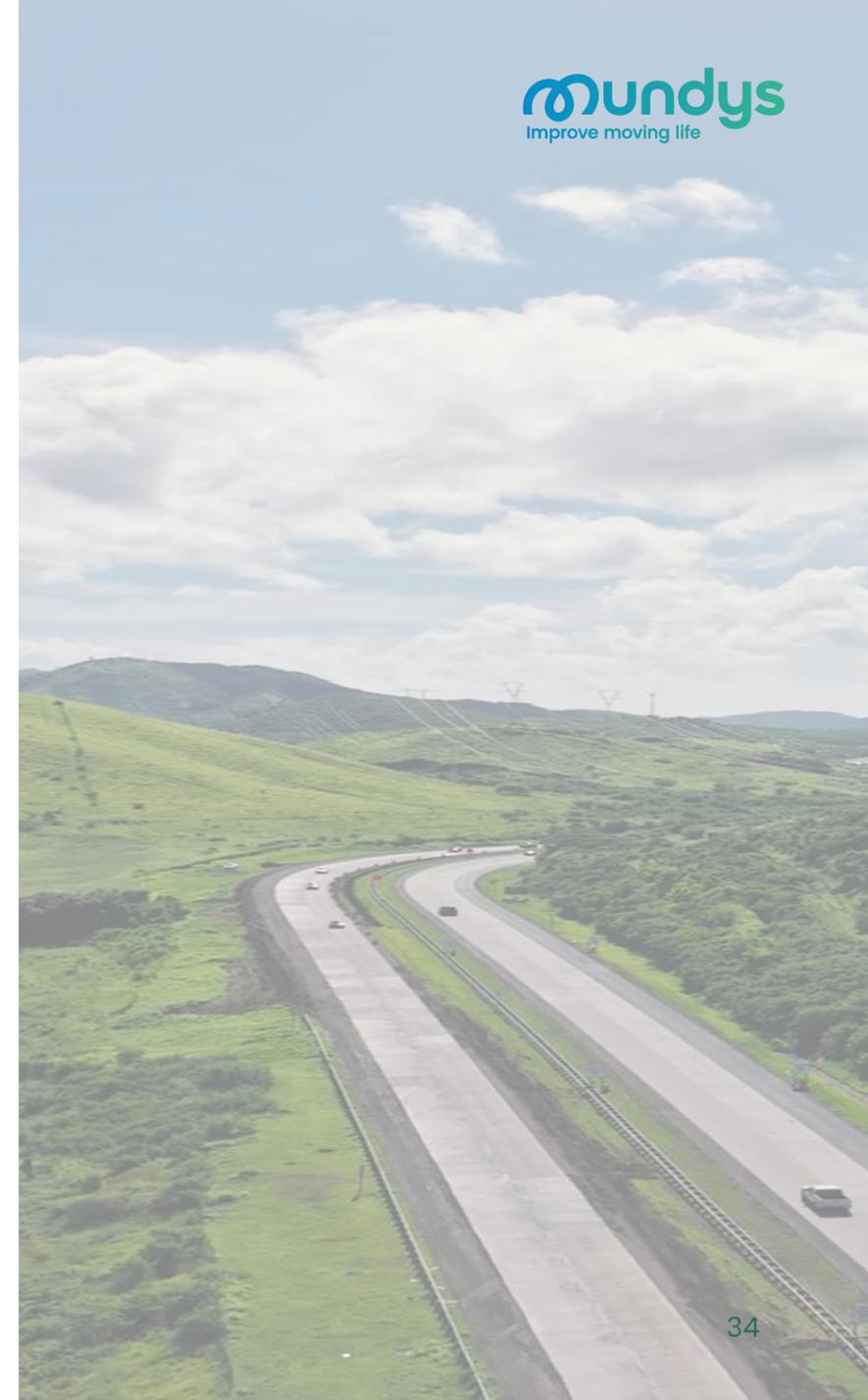
Intangible assets (concession rights) depreciations (-2,7 €b), FX (-1,2 €b), SH288 impairment (-1,0 €b) and indemnity termination (-1,6 €b), partially offset by capex (+1,0 €b), Camino acquisition (+0,3 €b) and others (+0,4€b)

Equity -3,0 €b essentially for Mundys dividends to shareholders (-0,9 €b) and to non-controlling shareholders (-1,0 €b), change in FX reserve (-0,6 €b), 2024 result (-0,3 €b) and equity attributable to non-controlling interests decrease driven by Brazil sale (-0,2 €b)

Medium/long-term borrowings mainly repayments of Abertis Infra 2,4 €b and SH288 0,6 €b

GROUP FINANCIALS | CASH FLOW

€m	2024	2023
Net debt at the beginning of the year	30.355	17.484
FFO	-3.500	-3.245
Capex	1.463	1.591
M&A activities	117	4.480
<i>Acquisition of Autovia del Camino</i>	249	-
<i>Disposal of Brazil</i>	-132	-
<i>Acquisition of Yunque</i>	-	2.663
<i>Acquisition of SH288</i>	-	1.400
<i>SH288 net debt contribution</i>	-	435
<i>Other changes</i>	-	-18
Dividends to Mundys shareholders	901	753
Dividends to non-controlling shareholders	1.039	789
SH288 – indemnity termination	-1.572	-
Non-controlling shareholder contributions in Abertis HoldCo	-	-650
Net debt resulting from trilateral reverse merger	-	8.038
Changes in perpetual subordinated (hybrid) bonds	65	60
Change in fair value of hedging derivatives	124	155
FX on net debt	-419	358
Impairment losses in financial concession rights and other financial assets	-	588
Change in net working capital and other changes	-74	-46
Increase/(Decrease) in net debt for the period	-1.856	12.871
Net debt at the end of the period	28.499	30.355



MUNDYS HOLDING FINANCIALS | P&L

€m	2024	2023	Δ vs 2023	Δ% vs 2023
Dividends	625	648	-23	-4%
Brazil disposal result	69	-	69	<i>n.s.</i>
ASPI disposal result	-2	18	-20	<i>n.s.</i>
Impairment losses	-14	-5	5	-100%
Other income	1	20	-19	-95%
Result of investments (A)	679	681	-2	0%
Interests & other financial expenses, net	126	90	36	40%
Derivative financial instruments, net	9	9	-	-
Bridge Loan	-	34	-34	-100%
Financial income/(expenses) (B)	135	133	2	2%
Staff costs	29	36	-7	-19%
External costs, net	21	41	-20	-49%
Provisions	1	17	-16	-94%
Operating expenses (C)	51	94	-43	-46%
D&A (D)	4	4	-	-
EBT (E=A-B-C-D)	489	450	54	12%
Income tax (F)	34	30	-4	13%
Net result (E+F)	523	480	43	12%

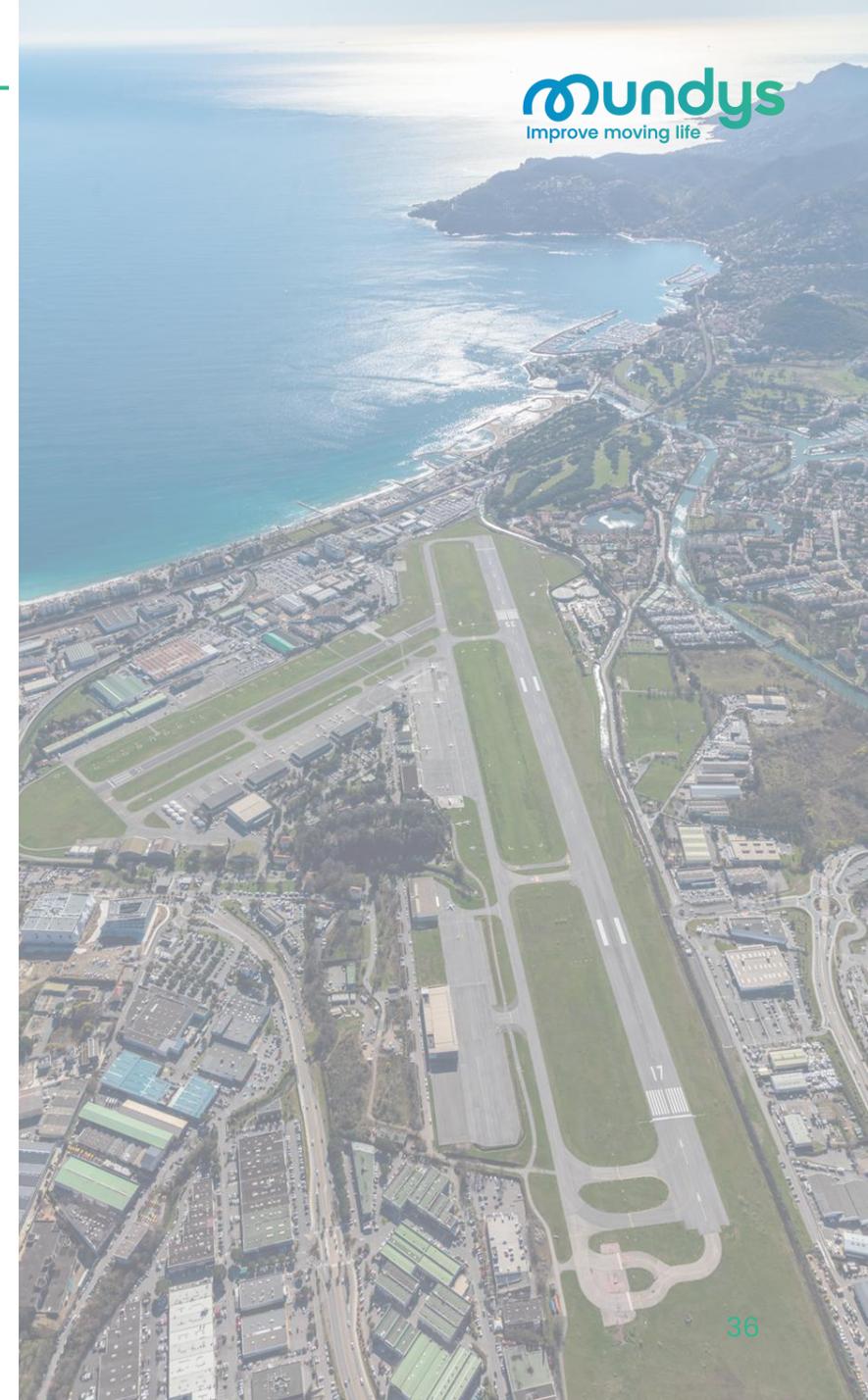
Result of investment
in line with 2023

Stable financial expenses
reflecting higher interest on bonds following a new issuance in 2024, offset by higher expenses incurred last year for the bridge loan related to the voluntary tender offer

Lower operating expenses (-€43 m)
as a result of higher expenses incurred last year due to provisions, voluntary tender offer external costs and rebranding activities

MUNDYS HOLDING FINANCIALS | BALANCE SHEET

€m	31.12.2024	31.12.2023	Δ
Investments	8.718	9.183	-465
PPE & intangible assets	23	29	-6
Working capital	24	8	16
Provisions	-116	-120	4
Deferred tax assets, net	20	27	-7
Other non-current assets	-6	-2	-4
NET INVESTED CAPITAL	8.663	9.125	-462
EQUITY	4.893	5.284	-391
Bond	3.457	2.736	721
ML term Borrowings	752	912	-160
Cash and cash equivalents	-513	-470	-43
Derivatives	-2	3	-5
Other financial liabilities	98	716	-618
Other financial assets	-22	-56	34
NET FINANCIAL DEBT	3.770	3.841	-71



MUNDYS HOLDING | CASH FLOW

€m	2024	2023
Net financial debt at the end of the year	3.841	-5.006
Net financial debt incorporated from Schema Alfa and Schemaquarantadue	-	8.038
Net financial debt incorporated from Autostrade dell'Atlantico	-	-123
Dividends paid to shareholders	901	753
Distributions from investees, net of withholding taxes	-1.126	-640
Sale of property, plant and equipment and intangible assets	-4	-
Investment in controlling interests	2	642
Interest and other accrued borrowing costs	126	124
Working capital and other changes	30	53
Net financial debt at the end of the period	3.770	3.841



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