INVESTOR PRESENTATION
9M 2025 RESULTS

1

GROUP OVERVIEW

GROUP RESULTS

		9M 2024	9M 2025	
MUNDYS GROUP	REVENUES	7.0 € bn	**7.2 € bn**	**+3%**
	EBITDA	4.3 € bn	**4.4€ bn**	**+4%**
	FFO	2.8 € bn	**2.8 € bn**	**+1%**
		2024	9M 2025	%
	NET FINANCIAL DEBT	30.3 € bn	**31.9 € bn**	**+5%**
MUNDYS HOLDING	NET FINANCIAL DEBT	3.8 € bn	**3.4 € bn**	**-9%**

Mundys
Improve moving life

OPERATING PERFORMANCE

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

Net financial debt increase for A63 acquisition

M&A

Abertis growth:
A-63 motorway acquisitions in France and Fluminense concession extension

Grupo Costanera:
Ruta 5 Temuco-Bueno and
Ruta 5 Chacao–Chonchi in Chile

RATING

July 2025: Moody's upgraded Mundys rating from Ba2 to Ba1, outlook stable

September 2025: Fitch upgraded Mundys rating from BB to BB+, outlook stable

SEGMENT RESULTS

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

MOTORWAYS

46 Concessions

8,693 Km

	9M 2024	
	Revenues	EBITDA
	5.0 € bn	3.6 € bn

	9M 2025	
	Revenues	EBITDA
	5.1 € bn	3.6 € bn **+1%**

abertis GRUPO COSTANERA los lagos

AIRPORTS

5 Airports

	9M 2024	
	Revenues	EBITDA
	1.1 € bn	0.6 € bn

	9M 2025	
	Revenues	EBITDA
	1.2 € bn	0.7 € bn **+11%**

ADR AEROPORTI DI ROMA AEROPORT DE LA COTE D'AZUR

MOBILITY

~10 Million On-board units

600 cities in 4 continents

	9M 2024	
	Revenues	EBITDA
	0.9 € bn	0.15 € bn

	9M 2025	
	Revenues	EBITDA
	1.0 € bn	0.23 € bn **+49%**

Telepass YUNEX TRAFFIC GETLINK

Getlink not included in consolidated statement and in mobility segment figures

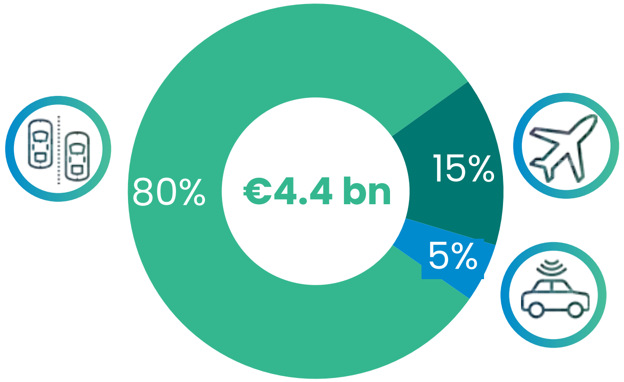
EBITDA % change vs. 9M24

DIVERSIFIED GROUP WITH M&A SUPPORTING FURTHER GROWTH

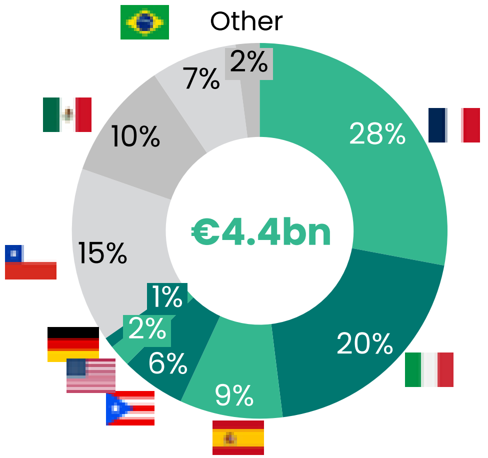
Mundys Improve moving life

BUSINESS DIVERSIFICATION (9M 2025 EBITDA)

BY SEGMENT



BY GEOGRAPHY



Global diversified infrastructure player with businesses across multiple geographic areas

M&A

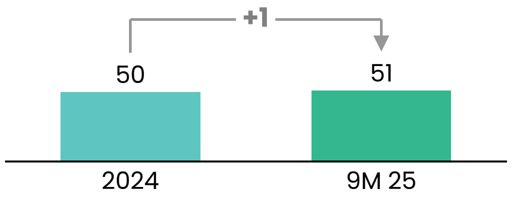
Contribution to Group results started on 1 June 2025

Contribution to Group results expected in March 2026

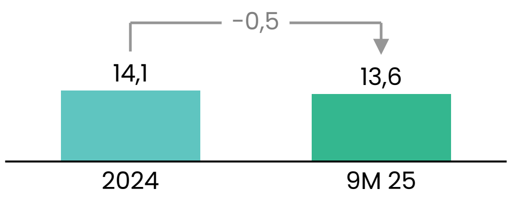
Contribution to Group results expected in October 2028

NUMBER OF CONCESSIONS AND WEIGHTED AVERAGE RESIDUAL LIFE

Number of Concessions



WARL (years)



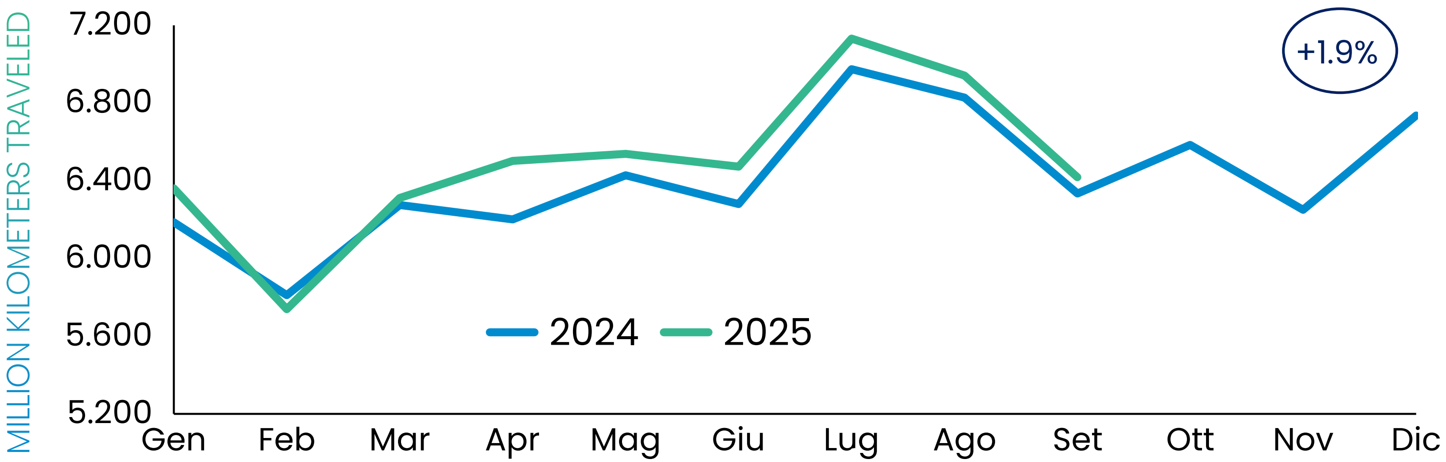
Proforma of 2025 new acquisitions

2 GROUP RESULTS

TRAFFIC UPDATE

mundys
Improve moving life

MOTORWAYS



COUNTRY DETAILS

FRANCE **+1.5%**

BRAZIL **+1.9%**

PUERTO RICO **+1.4%**

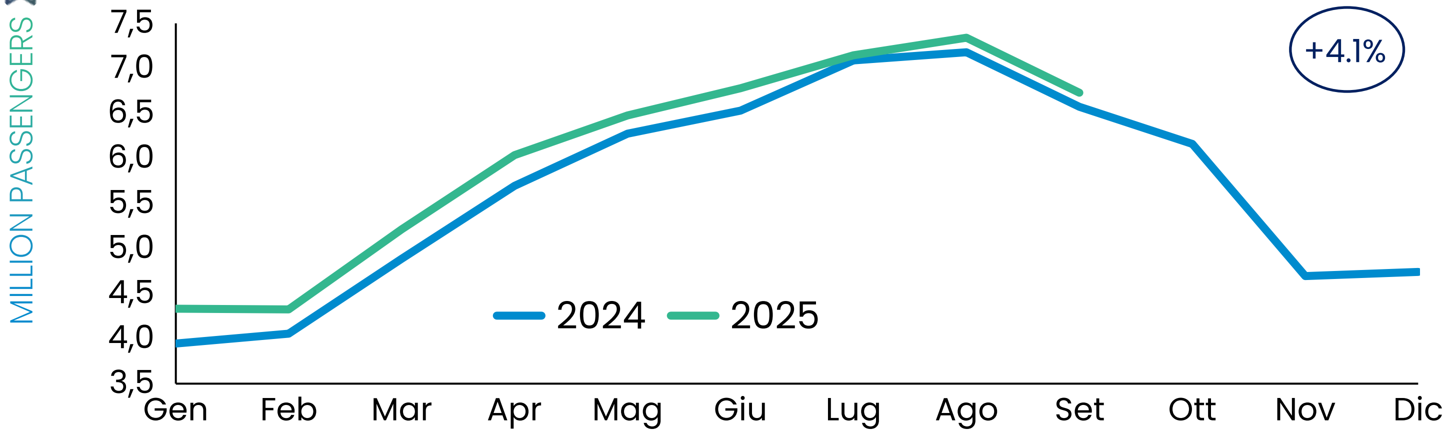
ITALY **+0.6%**

CHILE **+3.0%**

SPAIN **+4.6%**

MEXICO **+1.0%**

AIRPORTS



AIRPORTS DETAILS

ITALY **+4.3%**

FRANCE **+3.3%**

ADR AEROPORTI DI ROMA

AEROPORT NICE COTE D'AZUR

9M 2025 vs 9M 2024

AVERAGE TARIFFS INCREASE

	EUROPE		LATAM & NORTH AMERICA		
Motorways	FRANCE +1.2%	SPAIN +2.5%	CHILE +4.7%	BRAZIL +4.8%	MEXICO +5.8%
Motorways	ITALY +0.0%*	POLAND +4.3%	USA +4.4%	PUERTO RICO +0.0%**	
Airports	ITALY +3.8%	FRANCE +7.2%			

*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 effect (-5,4% tariff vs 3x traffic)

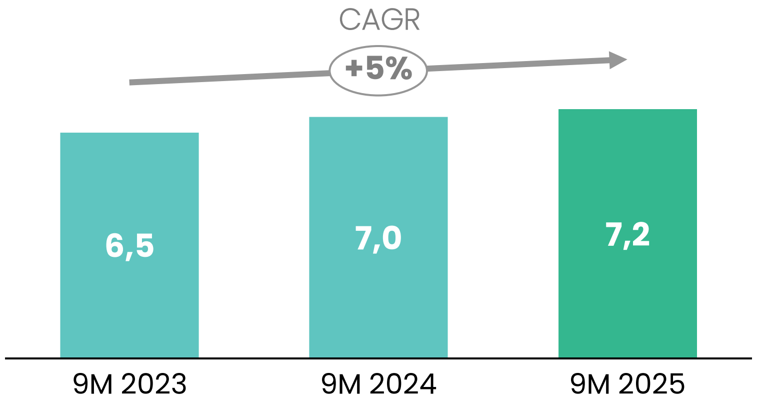
Strong and reliable regulatory frameworks worldwide

CONSOLIDATED KEY FINANCIALS

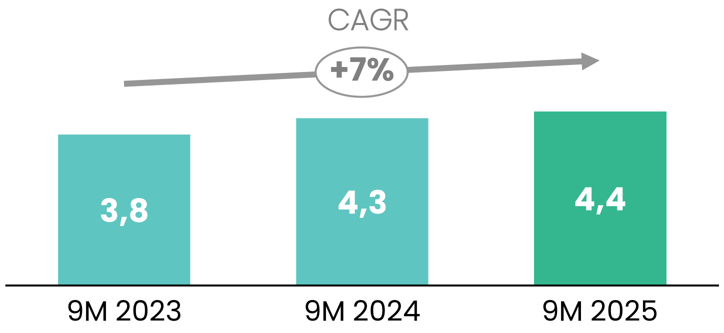
moundys
Improve moving life

€bn

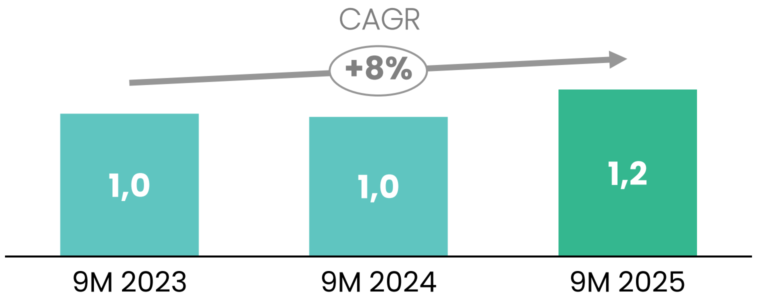
REVENUES



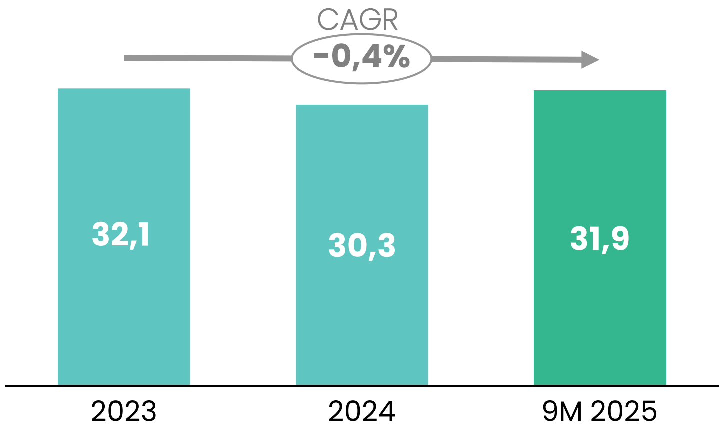
EBITDA



CAPEX



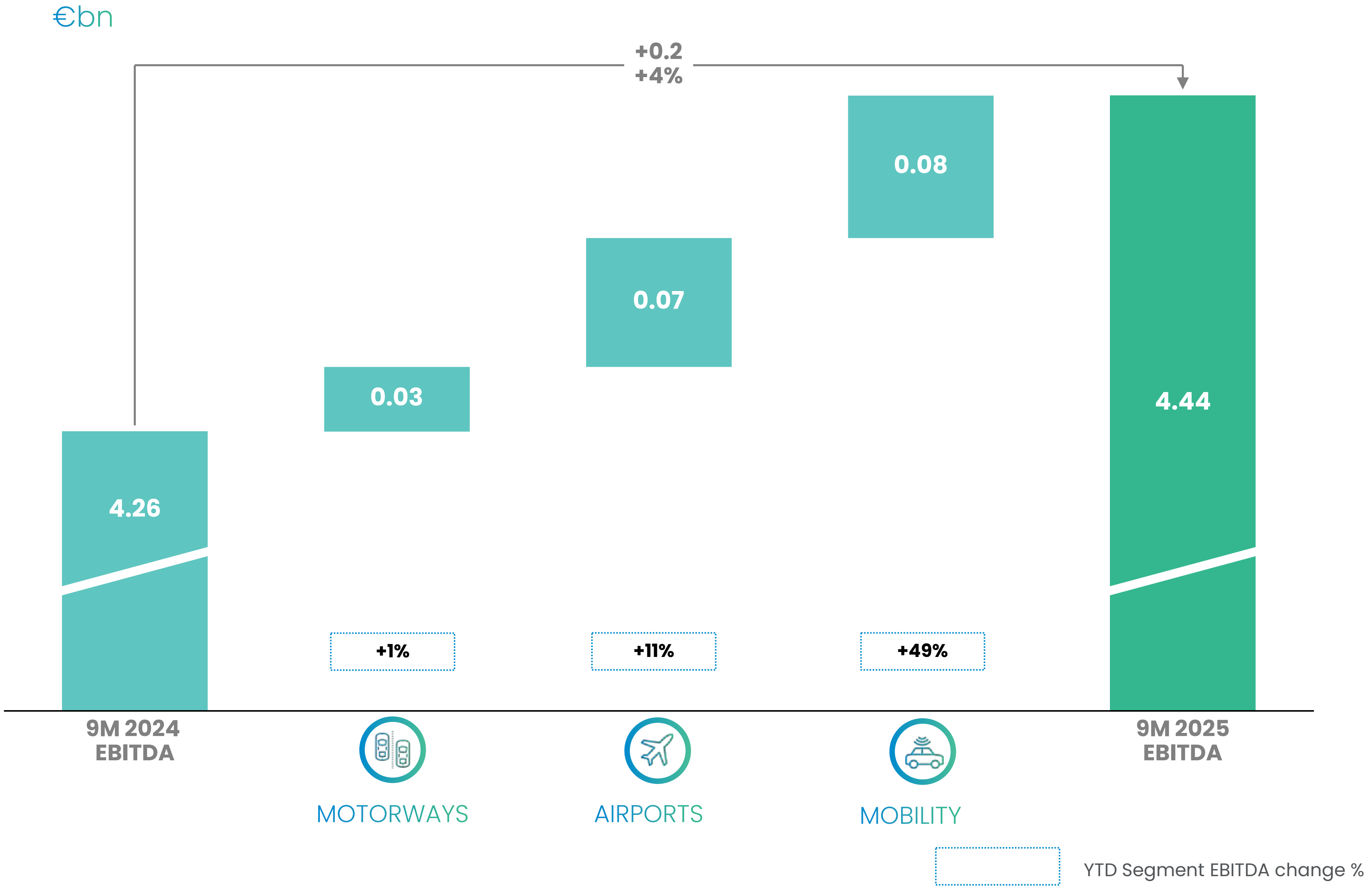
NET FINANCIAL DEBT



EBITDA growth at+7%

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

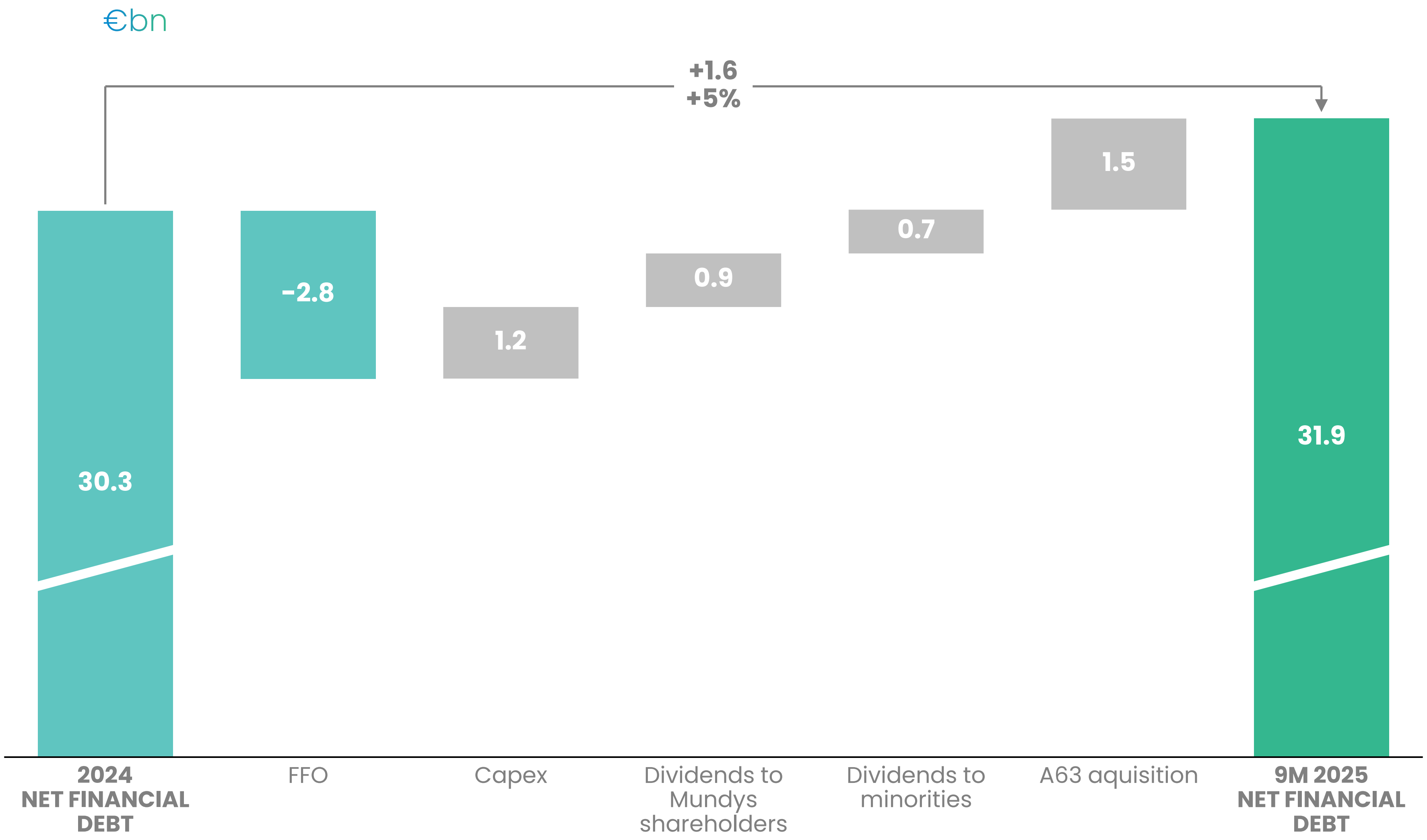
EBITDA GROWTH



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

Mobility segment performance supported by Telepass new tolling strategy execution

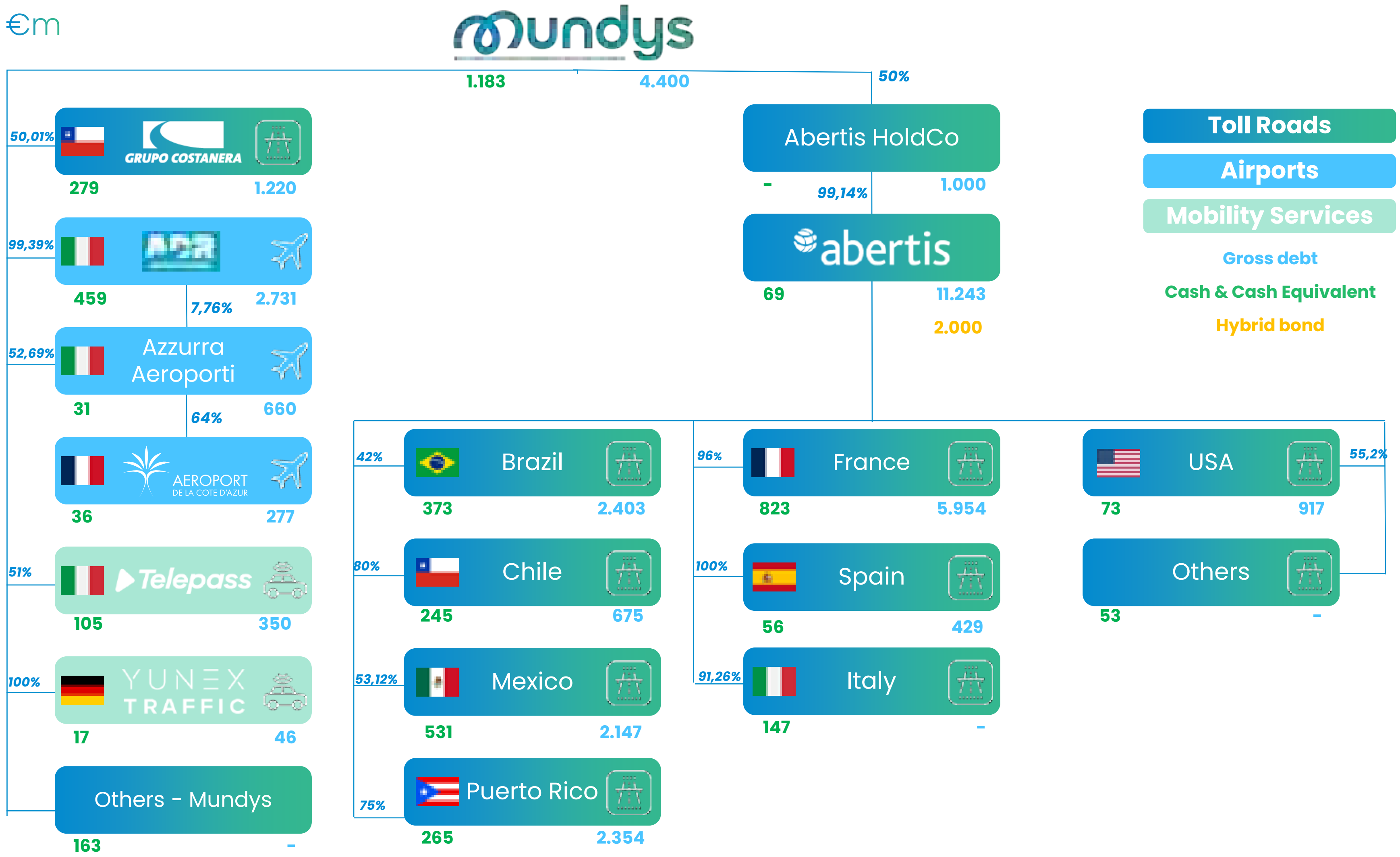
NET FINANCIAL DEBT

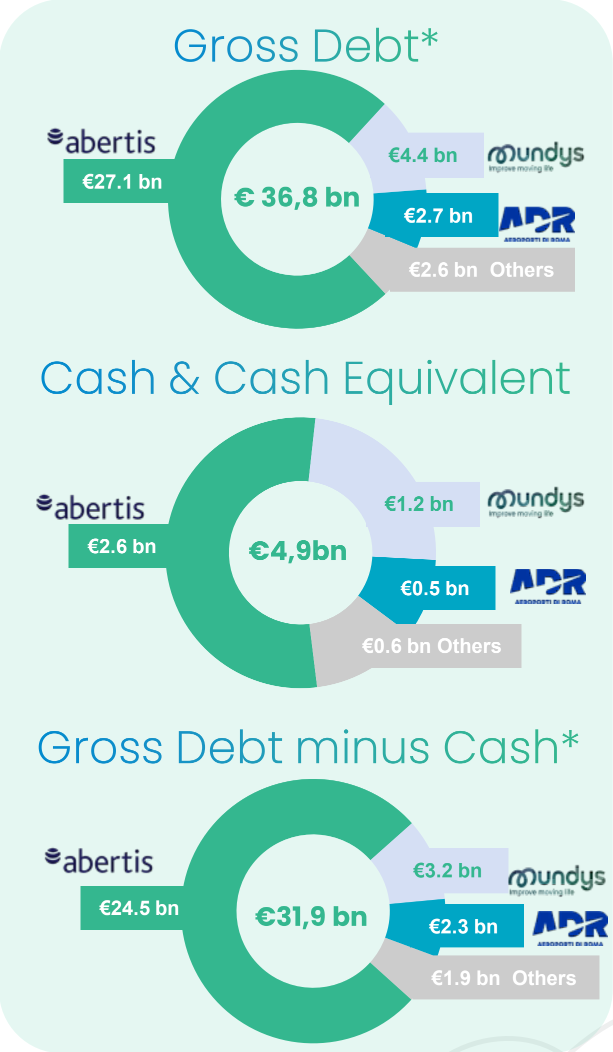


€1.6 bn
FFO less CAPEX

€1.5 bn
net financial debt increase mainly due to A63 acquisition

9M 2025 Consolidated Debt





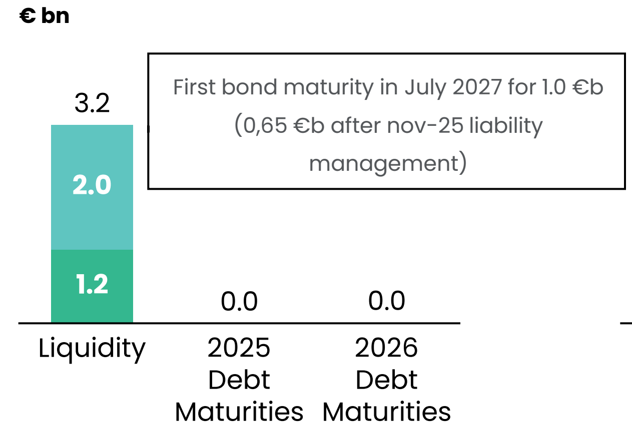
* Hybrid bond (2.000 €m) not included

LIQUIDITY vs NEXT 24 MONTHS DEBT MATURITIES

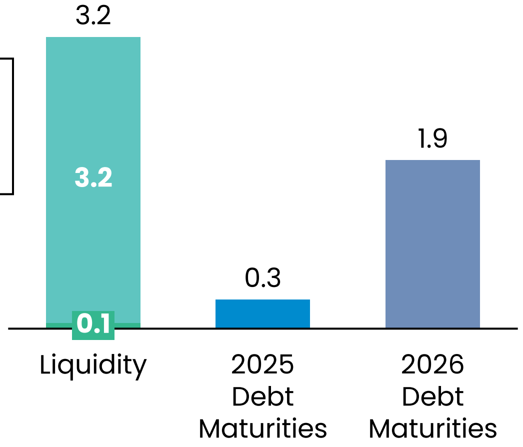
mundys
Improve moving life

mundys

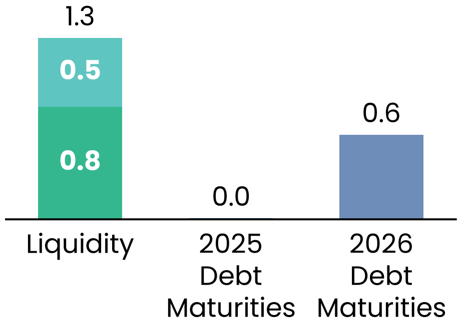
€ bn



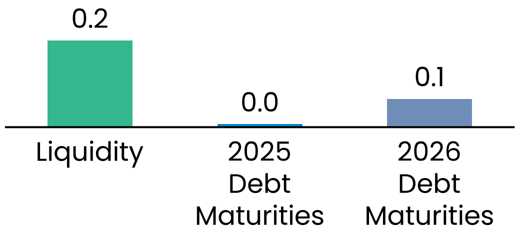
abertis Holding[1]



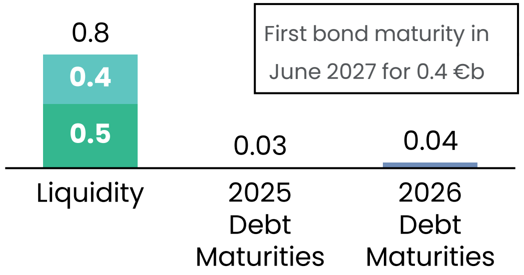
abertis France



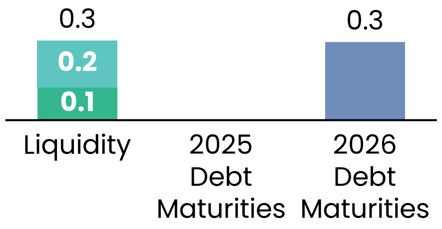
GRUPO COSTANERA



ADR



Telepass



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

(1) Abertis Holding: Abertis Infraestructuras + Abertis HoldCo

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

€4.9 bn
Group's cash available

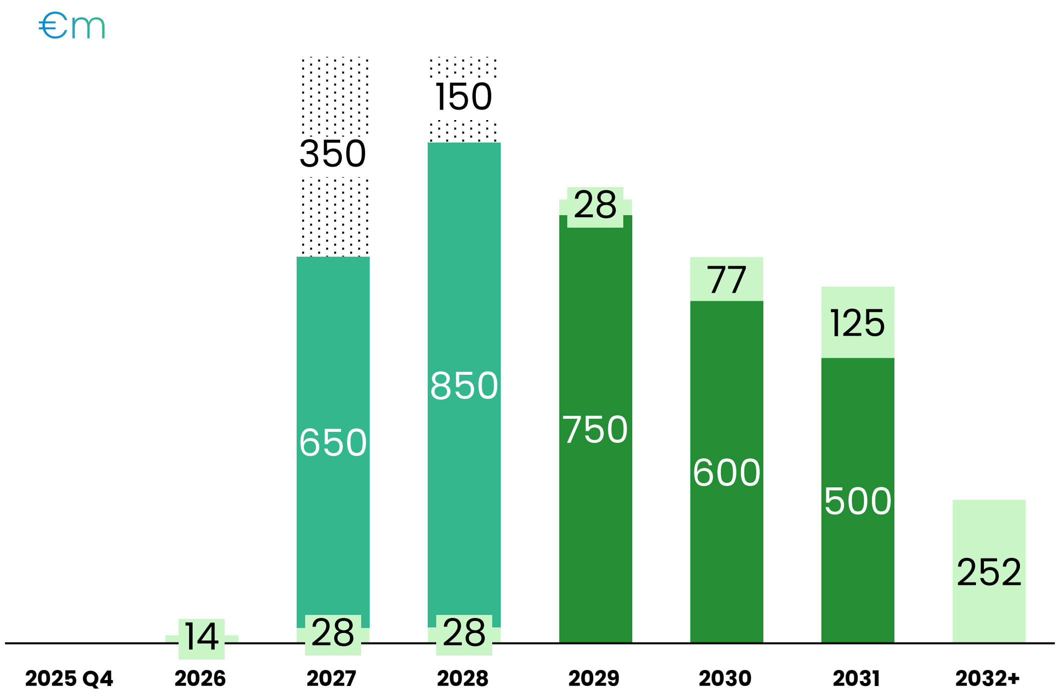
€7.7 bn
Group's available credit lines

MUNDYS HOLDING DEBT MATURITY PROFILE

Legend

- Bond Liability Management nov -25
- Bond
- SL term loan
- SLB

Mundys (30.09.2025)	
• **Gross Debt**	4.400
o/w Bond	3.850
o/w Bank loan	550
• **Cash**	1.183
• **Available committed lines**	2.000
• **All in rate**	3,5%
• **% fixed/ hedged**	87,5%
• **Average maturity**	3,5y



No refinancing needs until July 2027

In September 2025 new Sustainability-Linked Bond 500 €m with maturity in Sep 2031

In November 2025 Mundys repurchased an amount of 350 €m for the bond expiring in 2027 and 150 €m for the bond expiring in 2028

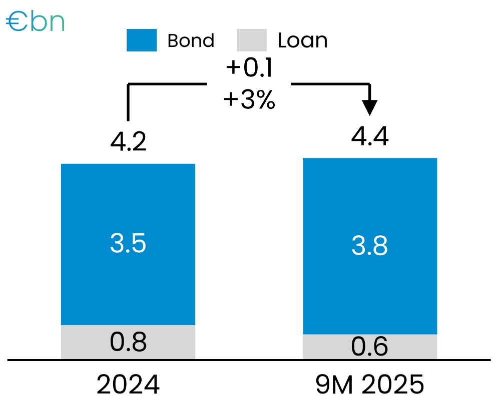
3 SEGMENT RESULTS

MUNDYS HOLDING

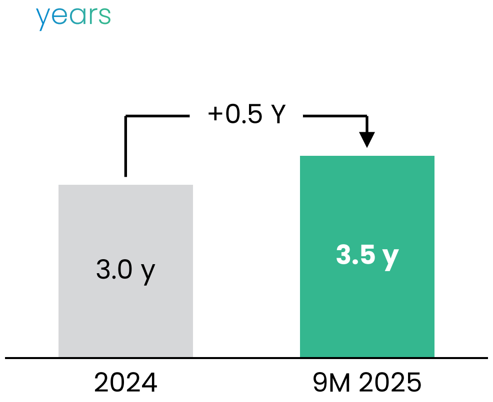
- Moody's upgraded Mundys senior unsecured rating from Ba2 to Ba1; outlook stable. Mundys Group consolidated credit quality considered commensurate with a Baa3 rating
- Fitch upgraded Mundys senior unsecured rating from BB to BB+, outlook stable. Mundys' debt rating considered one notch below the BBB- consolidated credit profile
- New Sustainability-Linked Bond: 500 €m in Sep 2025 and maturing in Sep 2031
- In November 2025 liability management successfully complete with the repurchase of 350 €m bond expiring in 2027 and 150 €m bond expiring in 2028
- CDP rating: Mundys reconfirmed on the "A list" for its decarbonization strategy (Mar25)

MAIN KPIs

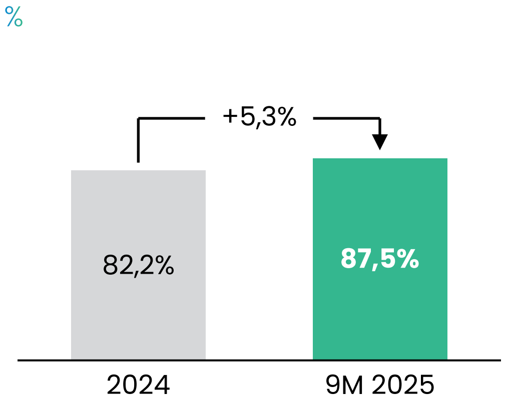
GROSS DEBT



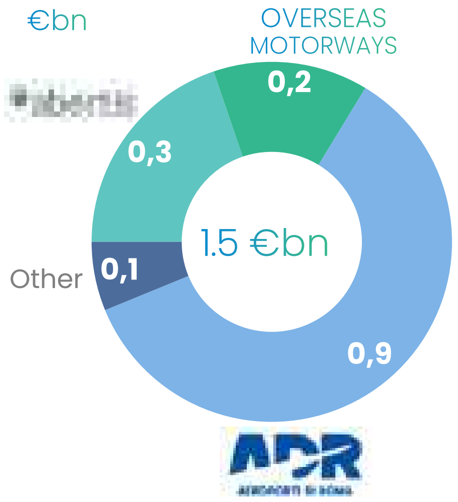
DEBT AVERAGE RESIDUAL LIFE



FIXED/FLOATING DEBT



9M 2025 DIVIDENDS COLLECTED



ABERTIS GROUP

Improve moving life

abertis It is **one of the leaders worldwide in toll roads motorways** development, management and mobility solutions, managing high-capacity and quality roads and mobility services in **Europe**, the **Americas** and **India**.

key geographies

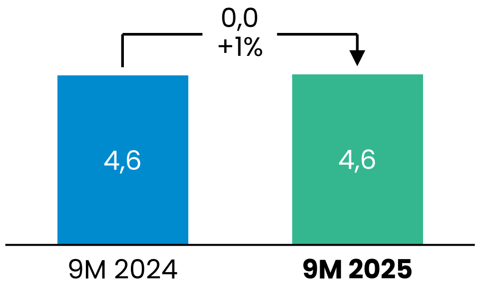
concessions	kilometers	Ownership
34	**~8,000**	**50%** controlling stake - partnership with ACS

- Successful M&A execution, extending the average concession life and allowing cash flow replacement with a well-balanced hard vs. soft currency mix
    - Chile: Santiago – Los Vilos concession started in April 2025 and 25 months concession extension of Autopista Central in exchange of the Tunel lo Ruiz construction
    - France: A-63 acquisition of 51.2% in June 2025. Mundys and ACS injected 400 €m equity in October 2025
- In May, Abertis issued a 500 €m hybrid bond 5.75y non-call and complete the reimburse of 500 €m hybrid with call date Feb-2026
- In July, Abertis issued a 600 €m 5-year senior bond with a coupon of 3,125%
- In October, Abertis issued a 250 €m hybrid bond, as a part of the last benchmark issued in May, used to refinance part of the existing stock of hybrids

MAIN KPIs

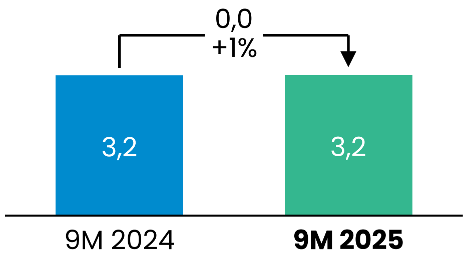
REVENUES

€bn



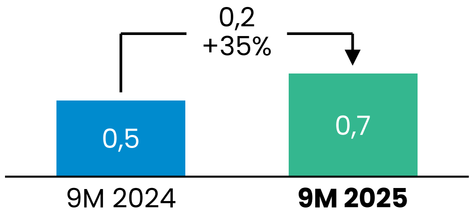
EBITDA

€bn



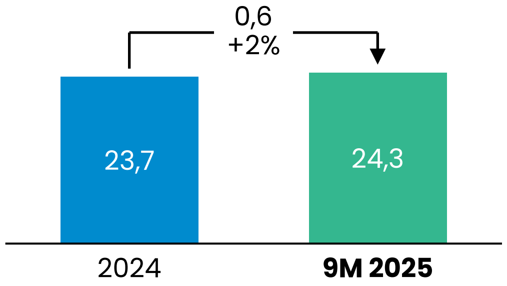
CAPEX

€bn



NET FINANCIAL DEBT

€bn



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

OVERSEAS MOTORWAYS

Mundys
Improve moving life

GRUPO COSTANERA

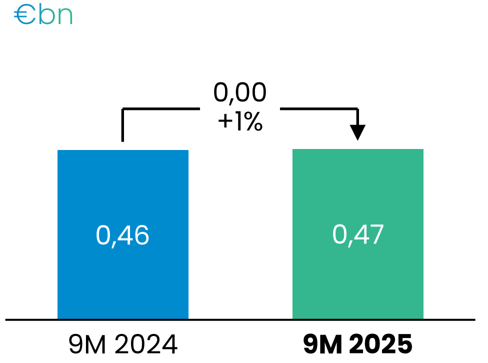
It is **a leading company in the public toll road infrastructure sector in Chile** owning mainly urban toll roads in Santiago, with proven experience in engineering development, **construction and management of public works concessions**.

key geographies	concessions	kilometers	Ownership
	**11**	**~650**	**50.01%** partnership with CPPIB

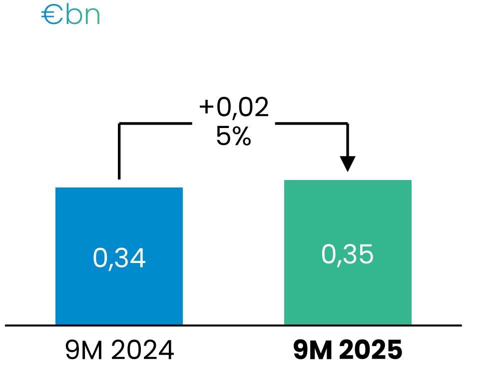
- Grupo Costanera award of Ruta 5 Temuco-Rio Bueno in March 2025, and Ruta 5 Chacao Chonchi in July 2025 increasing portfolio's average residual life of 3 years (tolls collected respectively from 2026 and 2028)
- On 25 June 2025 12 UF mln (430 €m) bond issuance for Costanera Norte in two tranches at 3,20% average yield and with average tenor of 7y, one of the largest issuances in Chile in the last years
- On 15 September 2025 Costanera Norte returned to the capital markets with new issuance of 8 UF mln (279 €m)

MAIN KPIs

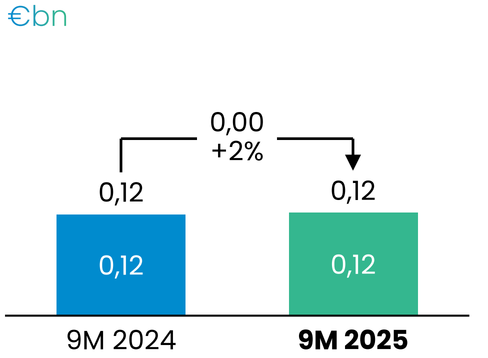
REVENUES



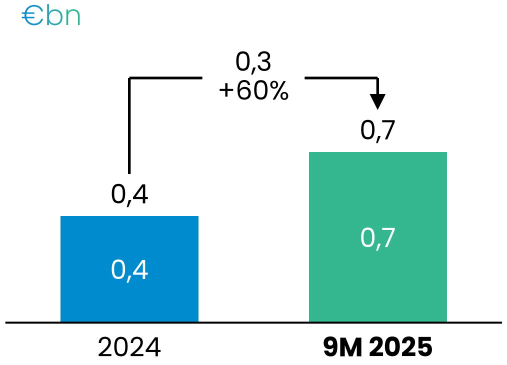
EBITDA



CAPEX



NET FINANCIAL DEBT



AIRPORTS

ADR AEROPORTI DI ROMA

Manages the international airport "Leonardo da Vinci" in **Fiumicino** and the "Giovan Battista Pastine" airport in **Ciampino**, both located in Rome. The Fiumicino airport has won the **European Best Airport Award** for the seventh time in eight years and the **Skytrax World Airport Award 2024**.

Airports	Passengers	Ownership
2	**42.3m**	**99.4%**

- Strong growth in traffic performance, increase of 4,3% compared to Sept 2024
- 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
- Completion of Terminal 3 renovation in May 2025
- Rating: Moody's confirmed Baa2 rating and improved the outlook from stable to positive (July); Fitch upgraded the rating from BBB- to BBB following the rating action on Mundys

AEROPORT NICE COTE D'AZUR

Manages three airports in France: **Nice**, **Cannes-Mandelieu** and **Saint-Tropez**

ACA is France's **second busiest and most important airport hub after the Paris airport**.

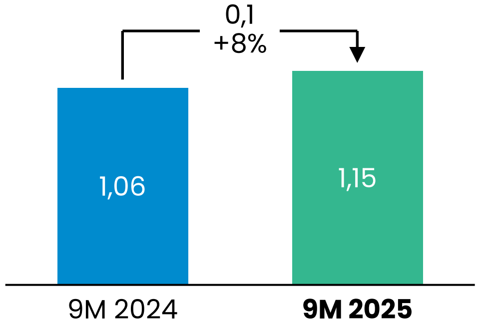
Airports	Passengers	Ownership
3	**12.1m**	**60.4%**

- Tariffs increase of +7,2% starting Nov-24 and traffic increase of 3,3% vs. Sept 2024
- Terminal 2 expansion project adding 4 million passengers' capacity by mid-2026
- 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
- Level 5 Airport Carbon Accreditation

MAIN KPIs

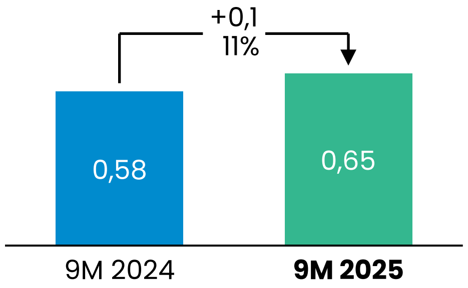
REVENUES

€bn



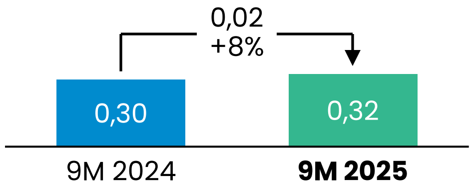
EBITDA

€bn



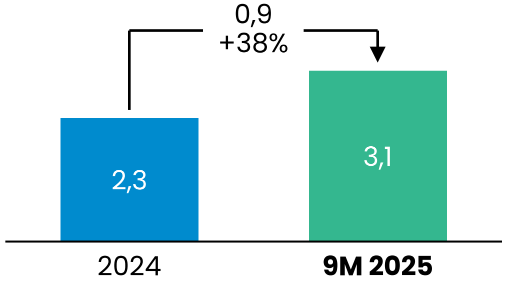
CAPEX

€bn



NET FINANCIAL DEBT

€bn



MOBILITY

Telepass provides **electronic tolling services and app-based mobility services in Italy and Europe** offering individuals and companies an increasing number of options for **flexible**, **safe** and **sustainable integrated mobility**.

Key geographies

~10 M
On Board units

17
Eurpean Countries served

Ownership
51%
partnership with Partners Group

- Higher revenues and EBITDA mainly due to tolling 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 is a **Global leader in the Intelligent Transport Systems market** with presence in 600 cities (among others, **London**, **Dubai**, **Bogotá**, **Singapore** and **Stockholm**).

Key geographies

40
Countries

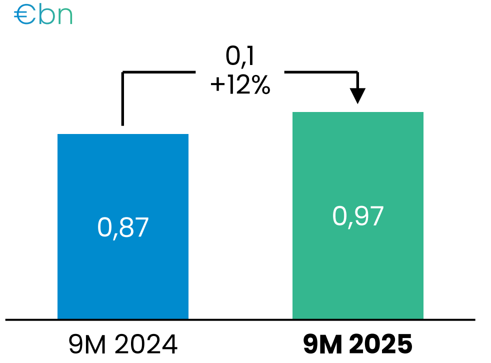
~3,500
Employees

Ownership
100%

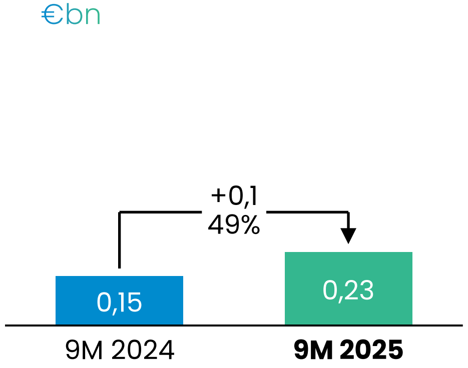
- Improved revenues driven by the delivery of new orders mainly in Europe
- Higher margins thanks to better business/projects mix as well as the successful completion of the company reorganization

MAIN KPIs

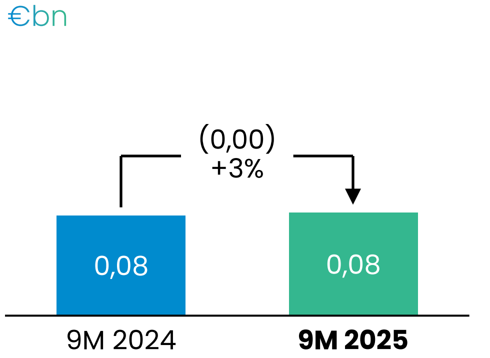
REVENUES



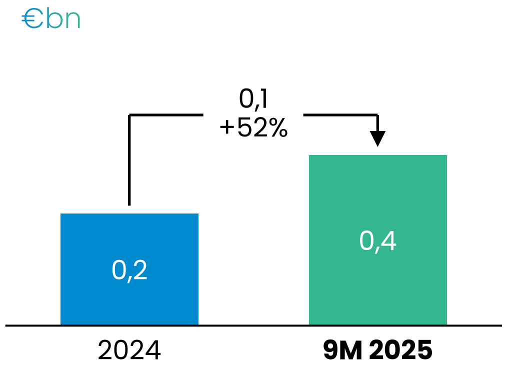
EBITDA

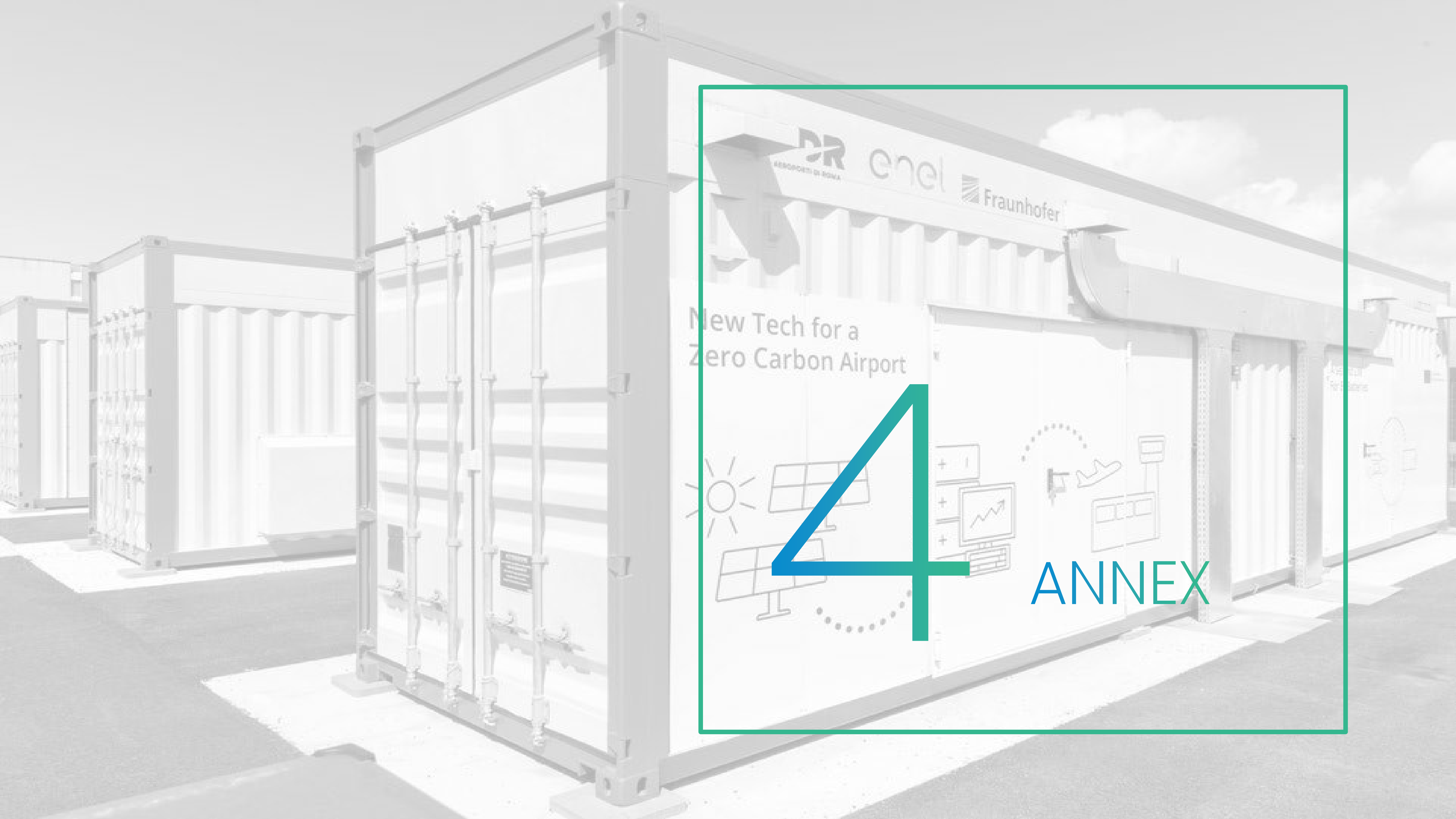


CAPEX



NET FINANCIAL DEBT




AEROPORTI DI ROMA
enel
Fraunhofer
New Tech for a
Zero Carbon Airport

4 ANNEX

MUNDYS GROUP – MONTHLY TRAFFIC PERFORMANCE

Change vs equivalent month	MOTORWAYS (vs 2024 % change in Km travelled)							AIRPORTS (vs 2024 % change in PAX)	
	France (Abertis)	**Italy** (Abertis)	**Spain** (Abertis)	**Brazil** (Abertis)	**Chile** (Mundys + Abertis)	**Mexico** (Abertis)	**Puerto Rico** (Abertis)	**Aeroporti di Roma** (FCO+CIA)	**Aéroports de la Côte d'Azur**
	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 (01/01/2025 to 30/09/2025)	**+1,5%**	**+0,6%**	**+4,6%**	**+1,9%**	**+3,0%**	**+1,0%**	**+1.4%**	**+4,3%**	**+3,3%**
September	-0,7%	+2,2%	+3,3%	+0,9%	+5,0%	0,3%	+2,2%	+2,3%	+2,8%
August	+0,2%	+0,8%	+3,9%	+2,0%	+2,2%	0,0%	+4,8%	+1,6%	+4,2%
July	+2,6%	+0,6%	+5,0%	+1,1%	+2,9%	-0,2%	+4,4%	+0,3%	+2,5%
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 9M 2025

moundys
Improve moving life

TOLL ROADS

Country	Entity	2025 Actual		Status
		Entry into effect	% change	
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*
	Intervias	1-Jul- 25	+5,4%	
	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*

Country	Entity	2025 Actual		Status
		Entry into effect	% change	
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*
India	Trichy Tollway (TTPL)	1-Sep-25	+1,1%	*Approved*
	Jadcherla Expressways (JEPL)	1-Sep-25	+1,1%	*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*

Note: Yunque tariff reduction due to bidirectionality project effect

AIRPORTS

Country	Entity	Entry into effect	% change	Status
Italy	Fiumicino (ADR)	1-Jan-25	+3,8%	*Approved*
	Ciampino (ADR)	1-Jun-25	+42,8%	*Approved*
France	Aéroport Nice Côte d'Azur (ACA)	1-Nov-24	+7,2%	*Approved*

- 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: Economic and Financial Plan (PEF) has not yet been approved. The same measure was also applied to other concessionaires

GROUP SUSTAINABILITY ROADMAP @2030

Mundys
Improve moving life

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)

Mundys Improve moving life

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

GROUP FINANCIALS | P&L

€m		9M2025	9M2024	Δ vs 9M24
Motorway toll revenues		4.704	4.626	78
Aviation revenues		755	683	72
Other revenues		1.742	1.677	65
Revenues		**7.201**	**6.986**	**215**
Operation & Maintenance costs		-1.078	-1.075	-3
Personnel costs		-934	-941	7
Other operating costs		-763	-712	-51
Costs		**-2.775**	**-2.728**	**-47**
EBITDA		**4.426**	**4.258**	**168**
	EBITDA margin	*61%*	61%	
D&A and impairment		-2.419	-3.436	1.017
EBIT		**2.007**	**822**	**1.185**
	EBIT margin	*28%*	12%	
Interest expenses on gross debt		-1.004	-1.147	143
Derivatives expense, net		9	142	-133
Other financial expenses, net		11	-303	314
Financial expenses, net		**-984**	**-1.308**	**324**
Profit/(loss) on equity method investments		43	48	-5
Discounting expenses & capitalized interests		83	106	-23
EBT		**1.149**	**-332**	**1.481**
Income taxes		-591	-57	-534
Profit/(Loss) from continuing operations		**558**	**-389**	**947**
Profit from discontinued operations		-2	-1	-1
Profit/(Loss)		**556**	**-390**	**946**
Profit attributable to non-controlling interests		289	-119	408
Profit/(Loss) attributable to Mundys		**267**	**-271**	**538**

GROUP FINANCIALS | BALANCE SHEET

€m	9M2025	FY2024	Δ vs FY 2024
Intangible assets (concession rights)	35.116	34.155	961
Goodwill and brands	9.166	8.973	193
Property, plant and equipment and other intangible assets	1.484	1.503	-19
Investments	1.279	1.275	4
Working capital	364	76	288
Provisions and commitments	-3.154	-2.272	-882
Deferred tax liabilities, net	-4.206	-4.143	-63
Other non-current assets and liabilities, net	-219	-205	-14
NET INVESTED CAPITAL	**39.830**	**39.362**	**468**
Equity attributable to Mundys	2.970	4.001	-1.031
Equity attributable to non-controlling interests	6.846	6.862	-16
Equity	**9.816**	**10.863**	**-1.047**
Bonds	27.841	26.200	1.641
Medium/long-term borrowings	8.957	9.564	-607
Other financial liabilities	1.337	1.092	245
Cash and cash equivalents	-4.908	-5.483	575
Other financial assets	-1.328	-1.029	-299
Net financial debt	**31.899**	**30.344**	**1.555**
Financial assets (concession rights)	-1.885	-1.845	-40
Net debt	**30.014**	**28.499**	**1.515**
EQUITY AND NET DEBT	**39.830**	**39.362**	**468**

GROUP FINANCIALS | CASH FLOW

€m	9M 2025	9M 2024	Δ vs 9M24
Net debt at the beginning of the year	**28.499**	**30.355**	**-1.856**
FFO	-2.825	-2.789	-36
Capex	1.209	1.012	197
M&A activities	1.576	101	1.475
Acquisition of A63	*1.478*	-	
Acquisition of Autovia del Camino	-	*249*	
Disposal of Brazil	*-32*	*-132*	
Disposal of Sky Valet	-	*-16*	
Share swap in Puerto Rico	*130*	-	
Dividends to shareholders	901	753	148
Dividends to non-controlling shareholders	736	447	289
Capital contribution from minorities	-201	-	-201
Changes in perpetual subordinated (hybrid) bonds	61	45	16
Change in fair value of hedging derivates	10	169	-159
FX on net debt	-235	-571	336
Change in net working capital and other changes	283	138	145
Increase/(Decrease) in net debt for the period	**1.515**	**-696**	**2.211**
Net debt at the end of the period	**30.014**	**29.660**	**354**

MUNDYS HOLDING FINANCIALS | P&L

€m	9M 2025	9M 2024	Δ vs 9M 2024
Result of investments (A)	**1.226**	**285**	**941**
Interests & other financial expenses, net	88	92	-4
Derivative financial instruments, net	9	7	2
Financial (income)/ expenses (B)	**97**	**99**	**-2**
Staff costs	25	20	5
External costs, net	15	18	-3
Operating expenses (C)	**40**	**38**	**2**
D&A (D)	2	3	-1
EBT (E=A-B-C-D)	**1.091**	**145**	**946**
Income/(Loss) tax (F)	19	27	-8
Net result (E+F)	**1.106**	**172**	**934**

Result of investment
mainly for dividends from AdR and Grupo Costanera

MUNDYS HOLDING FINANCIALS | BALANCE SHEET

€m	9M2025	FY2024	Δ vs FY 2024
Investments	8.621	8.718	-97
PPE & intangible assets	20	23	-3
Working capital	17	24	-7
Provisions	-110	-116	6
Deferred tax assets, net	13	20	-7
Other non-current liabilities	-12	-6	-6
NET INVESTED CAPITAL	**8.549**	**8.663**	**-114**
EQUITY	**5.105**	**4.893**	**212**
Bond	3.832	3.457	375
ML term Borrowings	554	752	-198
Cash and cash equivalents	-1.183	-513	-670
Derivatives	-	-2	2
Other financial liabilities	277	98	179
Other financial assets	-36	-22	-16
NET FINANCIAL DEBT	**3.443**	**3.770**	**-327**

MUNDYS HOLDING | CASH FLOW

€m	9M 2025	9M 2024	Δ vs 9M24
Net financial debt at the beginning of the year	**3.770**	**3.841**	**-71**
Distributions to shareholders	901	753	148
Distributions from investees	-1.503	-717	-786
Investment in controlling interests	200	2	198
Interest and other accrued borrowing costs	88	92	-4
Working capital and other changes	-13	12	-25
Net financial debt at the end of the period	**3.443**	**3.983**	**-540**

DISCLAIMER

The manager responsible for Financial and Sustainability Reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-bis of the Consolidated Finance Act, that Mundys financial and sustainability information contained in this presentation is consistent with the underlying documents and accounting books and records.

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

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

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

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

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