

Press release

MUNDYS RELEASES 2022 INTEGRATED ANNUAL REPORT

- ✓ The Company aims to be a global leader in sustainable integrated mobility services
- ✓ Andrea Mangoni first Mundys' CEO
- ✓ Motorway traffic up 8% vs 2021 and 4% vs 2019 with recovery in all countries
- ✓ Strong growth in airport traffic up 119% vs 2021 though below pre-pandemic levels (down 30% vs 2019)
- ✓ Revenues at €7.4bn (up 16% vs 2021)
- ✓ EBITDA at €4.5bn (up 12% vs 2021)
- ✓ FFO at €3.1bn (up 5% vs 2021)
- ✓ Capex at €1.3bn (up 30% vs 2021)
- ✓ Net financial debt at €19.7bn (down €10.2bn compared with end of 2021), driven by the sales of ASPI and Hochtief
- ✓ Improved financial ratings: S&P (BB+), Fitch (BB+), Moody's (Ba1)
- ✓ Sustainability: results in line with target and ESG ratings best-in-class for MSCI, Sustainalytics, Moody's ESG and Carbon Disclosure Project (CDP)

Managerial and financial data excluding Autostrade per l'Italia (ASPI) contribution following the disposal in May 2022

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Rome, 4 April 2023 – Today's meeting of the Board of Directors of Mundys SpA, chaired by Ambassador Giampiero Massolo, has examined and approved Mundys' Integrated Annual Report for 2022, which includes the separate and consolidated financial statements and the consolidated non-financial statements for 2022. The documents will be published within the deadline established by the relevant statutory requirements, together with the Board of Statutory Auditors' opinion and the results of the audit currently in progress.

Mundys, Improve Moving Life

The new brand of Mundys is the result of a radical transformation process following the public tender offer launched by Edizione and Blackstone together with Fondazione CRT.

A renewed shareholder base and our new management team together lie as an inspiration behind Mundys and our new growth strategy focusing on overseas expansion, with the aim of becoming a global leader in the management of infrastructure and sustainable integrated mobility services.

Mundys's strategic goal is to continue the Group's growth and development. This will involve investing in sustainable infrastructure (primarily airports and motorway networks) and in technological innovation, supporting people at all stages in their journey, whether across town or long-distance, by providing quality services designed with a view to caring for the environment, making destinations more attractive and simplifying the lives of people on the move.

Mundys is a word that has a strong Latin ring to it and that refers to the concept of globality. Its logo encapsulates the movement and dynamism of travellers, whilst the colours represent the two cornerstones of the Holding Company's new strategy, innovation and care for the environment. The new brand communication campaign, in 4 languages, actively involved the Group's main asset companies.

Andrea Mangoni first Mundys' CEO

Having noted the resignation of Andrea Pezzangora as a Director, the Board of Directors also called a General Meeting of shareholders to be held on 28 April to elect a new member of the Board of Directors, enabling the Board, due to meet on the same date, to appoint Andrea Mangoni as CEO.

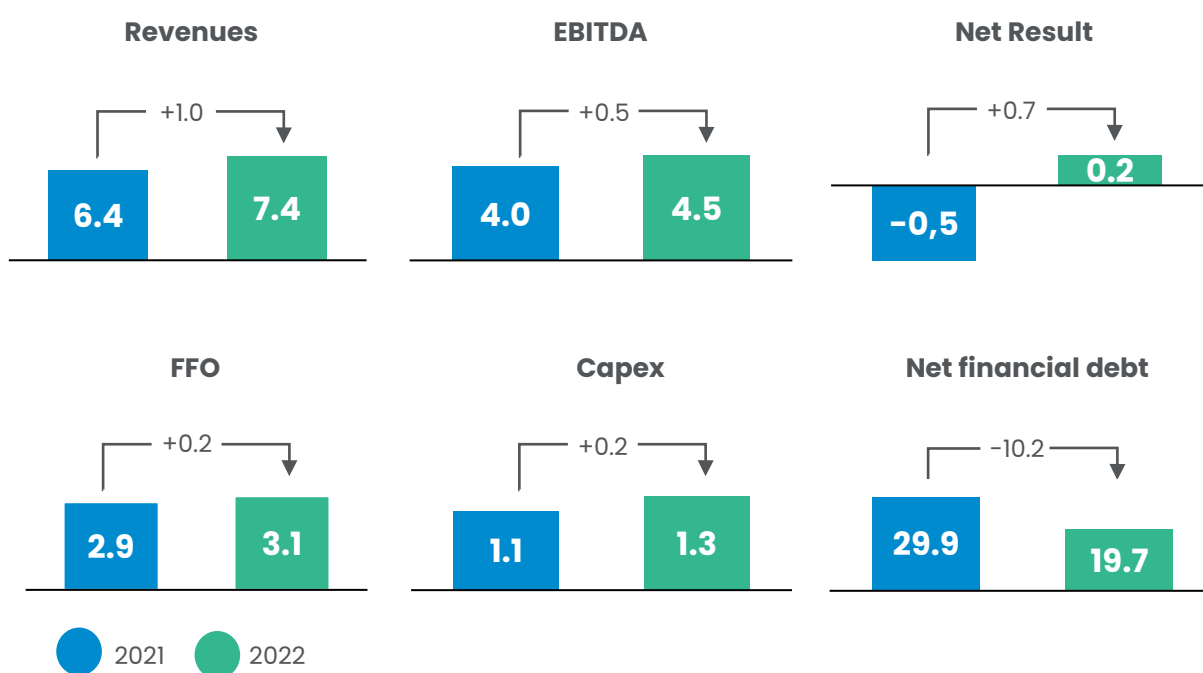
Andrea Mangoni is a manager with wide-ranging experience in both industry and finance. He has worked for over 25 years at the highest levels in a range of infrastructure sectors, covering energy, transport, water services and telecommunications, acquiring extensive experience overseas. He has a solid track record of delivering transformation and innovation at major industrial groups.

Early in his career, he was CFO and then CEO of Acea, overseeing the company's IPO and developing an investment plan for the energy sector. At Telecom Italia, he was CFO and General Manager for the group's international activities, based primarily in Argentina and Brazil. He was also CEO of Sorgenia, delivering a turnaround of the company, involving a complete restructuring of the business. He was recently CEO of doValue, company from which he resigned effective on April 27, 2023, increasing the value of assets under

management from €30 to €160 billion. Finally, between April and December 2022, he was a member of Atlantia's Board of Directors in the role of independent Director.

Andrea Mangoni's arrival as CEO will complete the new Board of Mundys, whose Chairman is Giampiero Massolo, whilst Alessandro Benetton is Deputy Chairman.

Consolidated Financial Performance



€ BILLIONS

Managerial and financial data excluding Autostrade per l'Italia (ASPI) contribution following the disposal in May 2022

2022 Consolidated performance (revenues, EBITDA, net result and FFO excluding the ASPI group's contribution disposed in May 2022), marks a significant improvement compared with 2021. This reflects an upturn in traffic in both the motorways segment (up 8% compared with 2021) and the airports segment (up 119% compared with 2021). Net financial debt of €19.7 billion is down of €10.2 billion, primarily due to the proceeds from the sales of Autostrade per l'Italia and Hochtief (€8.2 billion and €0.6 billion, respectively), FFO (€3.1 billion) net of capex (€1.3 billion) and for the collection of the regulatory receivable related to the AP-7 Spanish concession of Abertis (€1.1 billion), partially offset by the dividends distributed to Mundys' and non-controlling shareholders (totaling €1.2 billion).

Segments Performance

		Revenues	EBITDA	FFO	Capex	Net financial debt
ABERTIS GROUP	2022	5,096	3,531	1,987	873	22,547
	2021	4,854	3,350	2,096	652	23,958
	Δ	242	181	-109	221	-1,411
	Δ%	5%	5%	-5%	34%	-6%
OTHER OVERSEAS MOTORWAYS	2022	729	511	505	99	-7
	2021 ¹	569	402	386	74	100
	Δ	160	109	119	25	-107
	Δ%	28%	27%	31%	34%	n/s
AEROPORTI DI ROMA GROUP	2022	664	300	255	215	1,195
	2021	528	262	282	175	1,672
	Δ	136	38	-27	40	-477
	Δ%	26%	15%	-10%	23%	-29%
AÉROPORTS DE LA CÔTE D'AZUR GROUP	2022	265	101	96	50	799
	2021	174	56	67	44	954
	Δ	91	45	29	6	-155
	Δ%	52%	80%	43%	14%	-16%
TELEPASS GROUP	2022	312	129	99	100	153
	2021	269	121	105	81	616 ²
	Δ	43	8	-6	19	-463
	Δ%	16%	7%	-6%	23%	-75%
YUNEX GROUP	2022	351	16	17	5	45
	2021	-	-	-	-	-
	Δ	351	16	17	5	45
	Δ%	-	-	-	-	-
MUNDYS AND OTHER ACTIVITIES	2022	10	-90	104	5	-5,039
	2021	-3	-162	-18	7	2,575
	Δ	13	72	122	-2	-7,614
	Δ%	n/s	-44%	n.s.	-29%	n/s
GROUP TOTAL	2022	7,427	4,498	3,063	1,347	19,693
	2021	6,391	4,029	2,918	1,033	29,875
	Δ	1,036	469	145	314	-10,182
	Δ%	16%	12%	5%	30%	-34%

Managerial and financial data excluding Autostrade per l'Italia (ASPI) contribution following the disposal in May 2022

¹ Revenues, EBITDA and FFO in 2021 include the contribution related to the grant to AdR from the "Covid aid fund" for airport operators (Law 178/2020) of €219 million.

² Net financial debt amounts to €70 million excluding €546 million classified in 2022 as trade payables towards the former correlated Autostrade per l'Italia group,

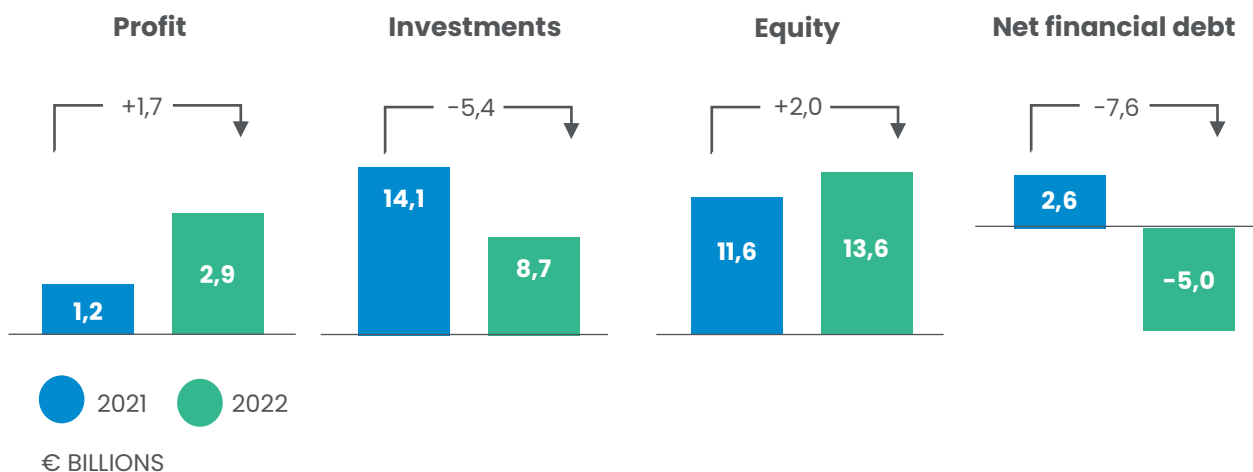
Motorways segment (Abertis group and other overseas motorways) have benefitted from traffic growth (up 8% compared with 2021), the tariff increases, and the exchange rate overall positive effect, despite being adversely impacted by changes in scope following the expiry of some Abertis group's concessions in Spain (in 2021) and Chile (in 2022). Finally, the Abertis group's net financial debt is down €1.4 billion, primarily due to collection of a portion of the regulatory receivables due to the Spanish companies whose concessions expired in 2021.

The airports segment also benefitted from a significant increase in traffic compared with 2021 (up 119%), at both the Aeroporti di Roma group and the Aeroports de la Cote d'Azur group, with traffic recovery by over 70% compared with pre-crisis levels. The results also reflect collection of the grant of €219 million from the "Covid aid fund" for airport operators received by Aeroporti di Roma. This sum was accounted for in revenue 2021 and collected in 2022, contributing to the reduction in net financial debt, together with the positive contribution from mark to market value of derivative financial instruments.

Telepass group's revenues also continued to grow in 2022 due to the increase of tolling revenues in Italy and the improvement of all business segments, supported by promotions and advertising activities aimed at consolidating the group's leadership in the Italian market and driving overseas expansion.

2022 results also reflect the contribution of the Yunex group consolidation in the second half of the year, following completion of its acquisition on 30 June 2022. Mundy's, also contributed in 2022, having sold its investments in Autostrade per l'Italia and Hochtief, resulting in total proceeds of €8.8 billion.

Mundys S.p.A. Financial Performance



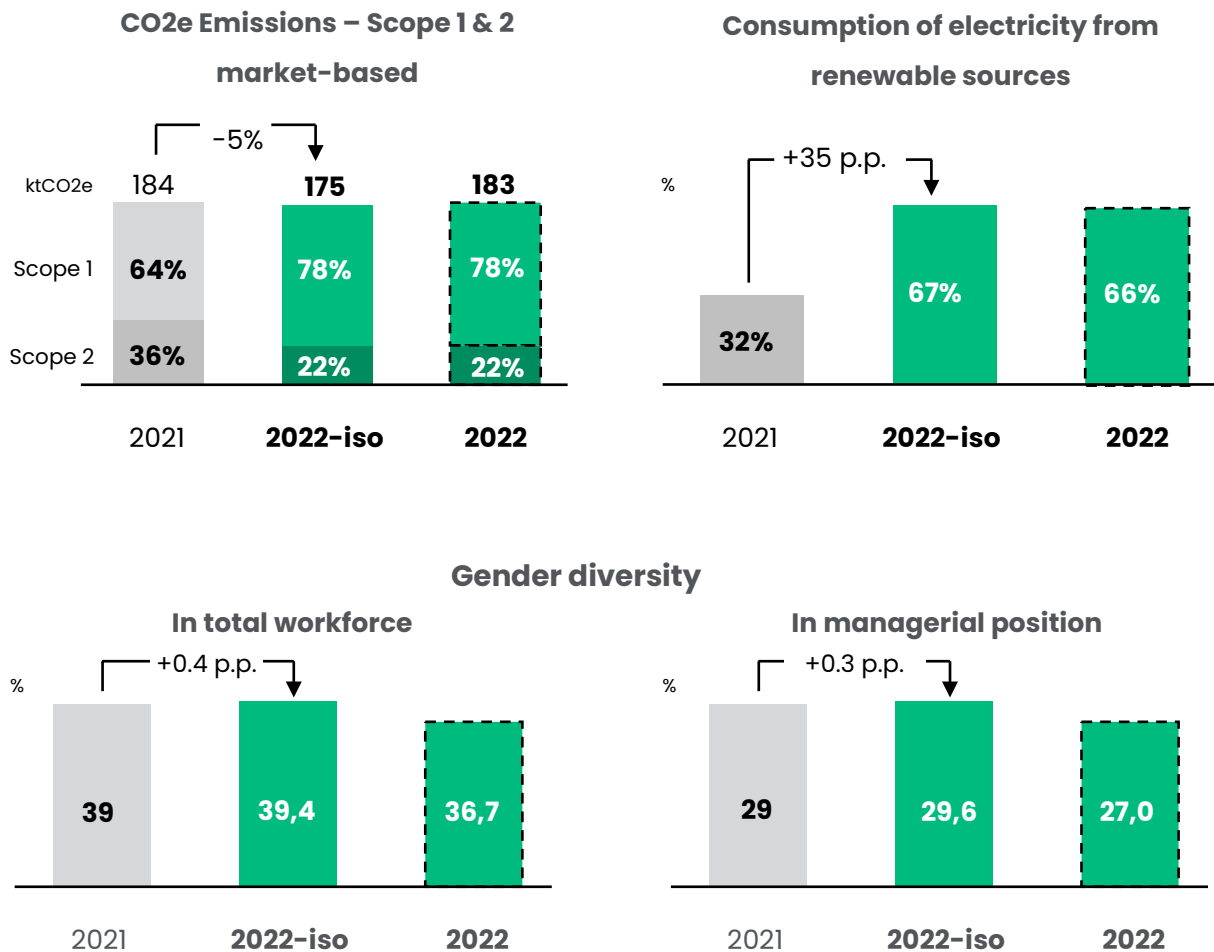
Mundys SpA performance in 2022 shows a positive result of €2.9 billion, also considered the effect of the net gain on the sale of ASPI (€2.8 billion), up €1.7 billion compared with 2021 which included the gain on the sale of 49% of Telepass (€1.0 billion).

Investments decreased by €5.4 billion due to the disposals of ASPI (€5.3 billion) and Hochtief (€0.8 billion) partially offset by the acquisition of Yunex (€0.7 billion).

Equity amounts to €13.6 billion, up €2 billion on 2021.

Negative net financial debt totals €5 billion (€3.5 billion gross debt and €8.5 billion cash and cash equivalents), down €7.6 billion on 2021 due to proceeds from the disposals of ASPI and Hochtief (totaling €8.8 billion) and dividends received from Abertis and other investee companies (totaling €0.4 billion), partially offset by the cash-out for the acquisition of Yunex Traffic (€0.9 billion) and the dividend distribution to Mundys shareholders (€0.6 billion).

Non-financial performance



Key environmental and social performance indicators, on a like-for-like basis, showed progress in line with the targets set in the 2021-2023 Sustainability Plan. Scope 1 and 2 CO2 emissions indicators have improved, despite the strong recovery in traffic which led to an increase in energy consumption. Gender mix has improved with almost 30% female population among Group management. Safety indicators are broadly stable, whilst scope 3 indirect emissions have risen compared with 2021, primarily due to the impact of construction work and extraordinary maintenance in the motorway segment and the increase in passenger traffic at the Group's airports.

Such results are also reflected in the improvement of ESG ratings. The improvements achieved include the growth to AA by MSCI rating; Moody's ESG rating at the highest level "Advanced"; Sustainalytics assessment of ESG risk as "negligible"; recognition of the "Leadership" level by the Carbon Disclosure Project, with an A-rating, which certifying the soundness of the Group's ESG strategy.

Events after 31 December 2022

NEW BY-LAWS AND UPSTREAM LOAN

On 16 January 2023, the General Meeting resolved to adopt a new by-laws, and to appoint, until the approval of the financial statements for the 2025 fiscal year, the new Board of Directors and the new Board of Statutory Auditors. Additionally, pursuant to art. 2358, paragraph 2, of the Italian Civil Code, a subsequent extraordinary General Meeting held on the same date, approved a loan to shareholders of up to €8,225 million to Schemaquarantadue SpA, of which €8.200 million drawn down.

SKYTRAX 5-STAR EVALUATION FOR LEONARDO DA VINCI FIUMICINO AIRPORT

On 26 January 2023, Fiumicino airport obtained the 5 Skytrax stars, the highest recognition awarded by the international air transport rating organization for the excellent standards of quality of service provided to passengers.

SUSTAINABILITY YEARBOOK AND INCLUSION WITHIN THE BEST RATED ESG COMPANIES

In January 2023, Mundys was included in S&P Global's Sustainability 2023 Yearbook, one of the largest global databases on sustainability that includes only the 9% of the best companies globally assessed among over 7,800 in 61 sectors, and in the Top Rated ESG Companies 2023 List by Morningstar Sustainalytics, analyzing more than 15,000 companies in 41 industries. It should also be noted that Abertis was rated among the top 50 companies in the latter ranking, being included in the Global Top 50 Best Rated Companies 2023 List.

MERGER OF SCHEMAQUARANTADUE AND SCHEMA ALFA IN MUNDYS

On 15 February 2023, the Mundys's Board of Directors and General Meeting approved the plan for a trilateral reverse merger of the two parent companies Schemaquarantadue S.p.A. and Schema Alfa S.p.A. into the subsidiary (namely, Mundys), which will imply, among other things, the adoption of a new by-laws following the merger.

CARBON DISCLOSURE PROJECT (CDP) RATING UPGRADE

On 15 February 2023, Mundys obtained an "A-" rating from the Carbon Disclosure Project (CDP), an international organization that assesses the ability of approximately 19,000 companies to implement climate action initiatives and protect the world's natural resources. The Holding's rating marks a significant upgrade on the previous "B", on a scale from a minimum score of "D- " to a maximum of "A".

TRANSPORTS REGULATOR

On 9 March 2023, the Transport Regulation Authority ("ART") published Resolution 38/2023, introducing new regulatory frameworks for the airports sector applicable from 1 April 2023 and cancelling Resolution 136/2020 and the regulatory frameworks included therein. With regard to airport operators regulated under excepted contracts, such as AdR, the new regulatory frameworks must be reflected in new addenda to be agreed by the grantor and the operator.

AdR proposed to ART that the current tariffs should be extended to 2023 (as already happened for 2022), expressly reserving its rights in the pending court cases.

For the purpose of full disclosure, it should be noted that, awaiting the completion of the review of regulatory frameworks and the determination of tariffs, the legal challenges brought by AdR before Lazio Regional Administrative Court, regarding ART's earlier resolutions and the rejection of starting consultation on airport fees expressed in December 2021, are still pending.

Outlook

The new company name Mundys marks a turning point in the process of renewal of the Company and the Group; at the same time, it confirms the goal of continuing to pursue growth in Italy and abroad, through the vision of an integrated and sustainable mobility.

Mundys aims to become the world's leading infrastructure group in five years, investing in innovation and sustainability. Since the launch of the takeover bid in April 2022, the new shareholders confirmed the willingness to support Mundys for a sustainable and long-term growth, pursuing the company strategy and offering additional resources and expertise in order to enable Mundys to strengthen its leadership in the infrastructure and mobility sector.

The global macroeconomic environment in 2022 continued to be affected by a high degree of uncertainty, primarily due to the conflict in Ukraine, which led to a geopolitical crisis and upheaval in energy supply and in the availability of raw materials (in particular in Europe). Despite that, traffic figures for 2022 (motorway traffic up 4% and airport traffic down 30% compared with the figures for 2019) confirm that motorway traffic has grown to above pre-pandemic levels and that airport traffic (although not yet at 2019 levels) was able to beat expectations for the year, particularly from the spring onwards, benefitting of a renewed appetite for travel among people in the areas where the pandemic restrictions have been lifted.

For 2023, we assume a further progressive recovery in traffic, with a growth in motorway traffic compared with 2022 and a significant recovery in airport traffic compared with 2022 though below 2019.

Based on traffic forecasts and the increases in motorway and airport tariffs approved in the different countries in which Group companies operate, we expect to see continued growth in consolidated revenues and EBITDA in 2023. At the end of 2023 we also expect net financial debt reflecting the impact of the trilateral reverse merger with Schema Quarantadue and Schema Alfa and in particular the consolidation of the debt undertaken to execute the public tender offer.

Despite the above, the ongoing conflict in Ukraine and the resulting general climate of global economic instability, also following the events that affected the US and European banking system in March 2023, are continuing to contribute to near-term uncertainty that could have an impact on the above projections. The expectations should thus be considered merely indicative and based on the above assumptions.

Lastly, the implementation of the Group's sustainability roadmap will continue, through the implementation of planned activities for the achievement of short and medium-term targets, with particular attention to the energy transition actions included in the Group's Climate Action Plan, approved by the shareholders' meeting in April 2022, which aims to zero direct emissions by 2040 and to reduce indirect emissions along the value

chain. The Company published its Sustainability-Linked Financing Framework on 9 November 2022, which further strengthens the centrality of ESG issues in its business strategy.

Mundys' Annual General Meeting

The Board of Directors has decided to call the Annual General Meeting of Mundy's shareholders, to be held in ordinary session, for April 28, 2023, in addition to the aforementioned election of Dr. Andrea Mangoni, to approve Mundy SpA's financial statements as at and for the year ended December 31, 2022 which includes a profit for the year of €2,862 million and examine the 2022 Integrated Annual Report which includes the consolidated financial statements and the consolidated non-financial statements for 2022.

Other information

The manager responsible for financial reporting, Tiziano Ceccarani, declares, pursuant to section 2 of article 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release is consistent with the underlying accounting records.

The Group's net debt as of December 31, 2022, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €21,634 million (€40,674 million as at 31 December 2021).

MUNDYS SPA'S RESULTS

The amounts shown in the section Mundys SpA have been reported from the Financial Statements ended December 31, 2022, approved by the Company's Board of Directors of Mundys SpA on April 4, 2023.

Net debt as of 31 December 2022 of Mundys presented in accordance with the above ESMA Guidelines, is negative for €4,940 million (positive for €2,850 million as of 31 December 2021).

ALTERNATIVE PERFORMANCE INDICATORS

Alternative performance indicators (API's) included in the press release, different to the conventional financial indicators required by IFRS, are presented to provide a better evaluation of the Company's results and financial position. These indicators have been calculated in accordance with market practices and in line with those presented as of December 31, 2021.

Full disclosure of the explanatory notes for API's will be included in 2022 Integrated Annual Report that will be published within the terms established by current legislation.