



Press release

2024 INTEGRATED ANNUAL REPORT

Improved economic and financial performance supported by consolidation of new motorway acquisitions in Puerto Rico and Spain and by the airport sector traffic

Sustainability Roadmap continues with results in line with 2030 targets

- ✓ Airport traffic growth higher than expected (up 15,7% vs 2023)
- ✓ Motorway traffic improving (up 1,6% vs 2023)
- ✓ Revenues at €9.3bn (up 8% vs 2023)
- ✓ EBITDA at €5.6bn (up 12% vs 2023)
- ✓ FFO at €3.5bn (up 8% vs 2023)
- ✓ Capex at €1.5bn
- ✓ Net financial debt at €30.3bn (-€1.8bn vs 2023)
- ✓ Mundys ratings confirmed: S&P (BB+), Fitch (BB+), Moody's (Ba1)
- ✓ Motorways M&A in France and Chile
- ✓ Direct CO₂ e emission: -10% vs 2023
- ✓ Electricity from renewables at 82% (+7 p.p. vs 2023)
- ✓ Best-in-class ESG ratings for the main rating agencies

Investor Relations

e-mail: investor.relations@mundys.com

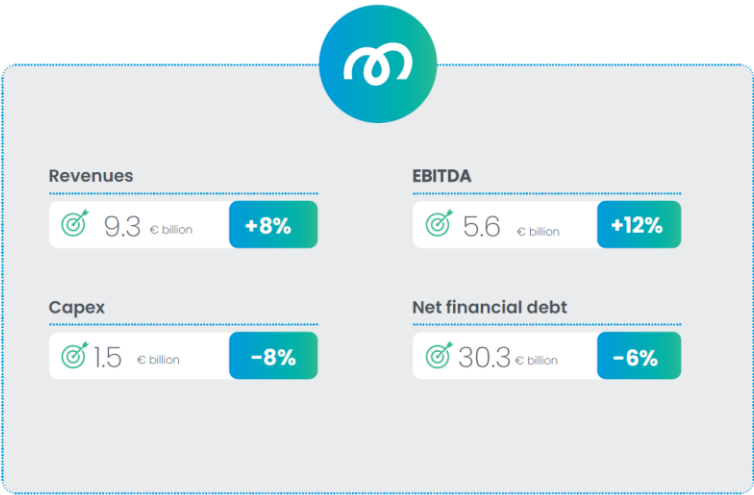
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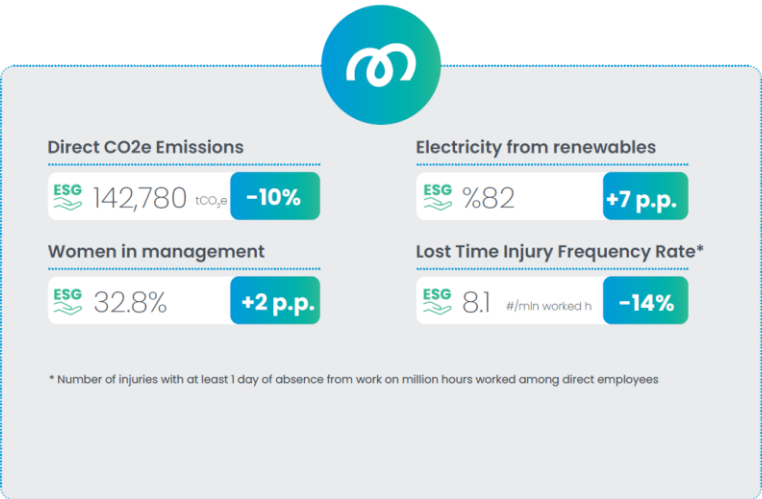
Rome, April 4, 2025 – Today’s meeting of the Board of Directors of Mundys S.p.A., chaired by Ambassador Giampiero Massolo, has examined and approved Mundys’ Integrated Annual Report for 2024, which includes the draft of separate and consolidated financial statements, as well as the Consolidated Sustainability Statement prepared in accordance with the latest European legislation on the Corporate Sustainability Reporting Directive.

Consolidated Economic and Financial Performance



The Group’s performance in 2024 (revenue up 8% and EBITDA up 12%) marks a significant improvement, driven by tariff increases and motorway traffic growth (up 1.6%), and by growth in airport traffic (up 15.7% versus 2023). Net financial debt of €30.3 billion is down 6% (€1.8 billion) compared with 2023, mainly due to cash generated from operating activities net of capex (€2 billion).

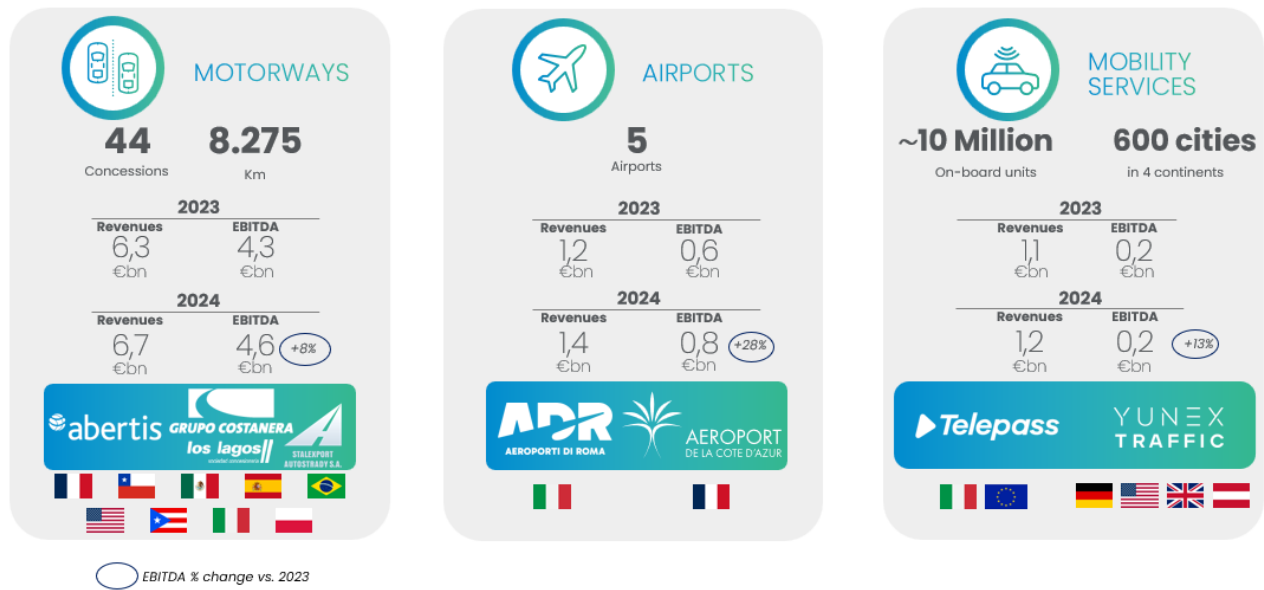
Consolidated Sustainability Performance



The consolidated sustainability performance shows improvements in the most important KPIs compared with 2023, in line with the Group’s sustainability roadmap to 2030. There was continued progress towards decarbonisation in terms of direct emissions (scopes 1 and 2) and renewable electricity consumption increased to 82%.

The gender mix in management positions improves with 1 in 3 managers being women.

Segments Performance



EBITDA for the motorways segment improved by 8% due to traffic growth (up 1.6% versus 2023) and tariff increases granted to concessionaries, net of the reduced contribution from Mundys SpA Brazilian concessionaires, whose sale was completed in May 2024.

EBITDA for the airports segment improved by 28% compared to 2023 and benefitted from significant growth in traffic volumes (up 15.7%), mainly led by Aeroporti di Roma group, exceeding pre-pandemic levels by 6.2%.

EBITDA growth also continued in 2024 for the Telepass Group, mainly due to increased revenues from business and consumer fees, as well as for the Yunex Group, which contributed to a 13% improvement in the Mobility segment's EBITDA compared to 2023.

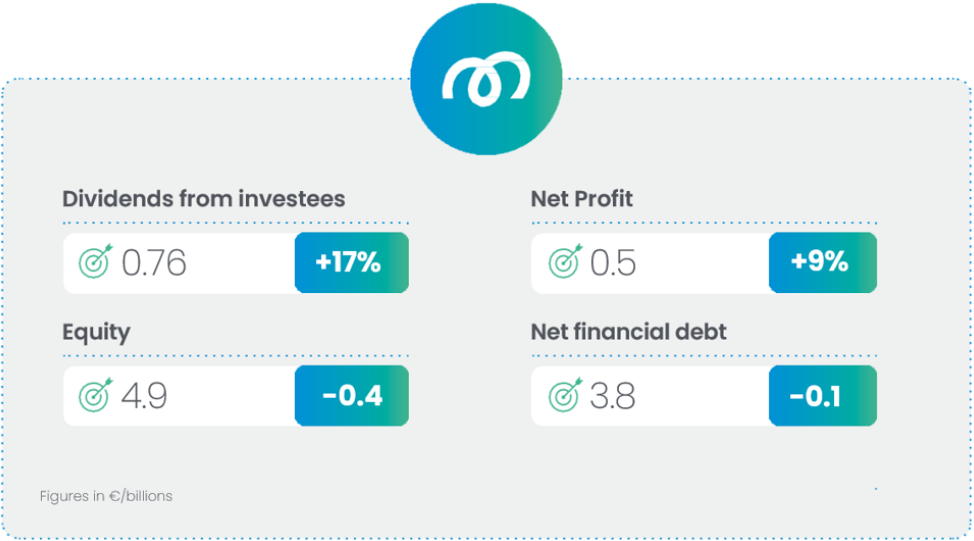
The economic and financial results of the Mundys Group and operating segments are summarized below:

		Revenues	EBITDA	FFO	Capex	Net financial debt
MUNDYS GROUP	2024	9,284	5,644	3,500	1,463	30,344
	2023	8,625	5,053	3,245	1,591	32,119
	Δ	659	591	255	-128	-1,775
	Δ%	8%	12%	8%	-8%	-6%
ABERTIS GROUP	2024	6,072	4,286	2,624	794	23,684
	2023	5,532	3,887	2,406	993	25,654
	Δ	540	399	218	-199	-1,970
	Δ%	10%	10%	9%	-20%	-8%
OTHER OVERSEAS MOTORWAYS ⁽¹⁾	2024	615	435	293	152	444
	2023	773	480	412	91	317
	Δ	-158	-45	-119	61	127
	Δ%	-20%	-9%	-29%	67%	40%
AEROPORTI DI ROMA GROUP	2024	1,081	629	481	331	1,408
	2023	890	469	377	323	1,131
	Δ	191	160	104	8	277
	Δ%	21%	34%	28%	2%	24%
AÉROPORTS DE LA CÔTE D'AZUR GROUP	2024	314	123	82	89	843
	2023	302	117	77	83	834
	Δ	12	6	5	6	9
	Δ%	4%	5%	6%	7%	1%
TELEPASS GROUP ⁽²⁾	2024	435	180	120	85	134
	2023	373	159	102	86	301
	Δ	62	21	18	-1	-167
	Δ%	17%	13%	18%	-1%	-55%
YUNEX GROUP	2024	757	43	29	12	110
	2023	743	39	26	14	79
	Δ	14	4	3	-2	31
	Δ%	2%	10%	12%	-14%	39%
MUNDYS AND OTHER ACTIVITIES	2024	10	-52	-129	-	3,721
	2023	12	-98	-155	1	3,803
	Δ	-2	46	26	-1	-82
	Δ%	-17%	47%	17%	ns%	-2%

⁽¹⁾ 2024 Revenues, EBITDA and FFO affected by lower contribution from Brazilian concessionaires sold in May 2024

⁽²⁾ The change in net financial debt is mainly due to the dynamics of collections from the *business* and *consumer* segments

Mundys S.p.A. Economic and Financial Performance



Mundys reported in 2024 a profit of €0.5 billion (up 9% on 2023). This mainly reflects dividends received from investees, primarily Aeroporti di Roma. Net financial debt is broadly in line with 2023.

MAIN EVENTS



JANUARY Mundys launches the first Sustainability-Linked bond worth €750 million confirming its commitment to integrating sustainability into its financing strategy




FEBRUARY Mundys achieves highest rating from CDP




 **FEBRUARY** Abertis group acquired a 100% stake in Autovia del Camino, which operates 72 kilometres of motorway linking Pamplona and Logrono, strengthening presence in Spain



 **FEBRUARY** Mundys and ACS complete capital injection into abertis totaling €1.3 Billion in line with the new strategic collaboration agreement defined with ACS




 **MARCH** Leonardo da Vinci airport was named by ACI world best airport in the category of airports with more than 40 million passengers, and Ciampino awarded as the continent's best airport in the category of 5 to 15 million passengers.



APRIL Mundys approves 2023 Integrated Annual Report



 **APRIL** Fiumicino airport's 24-28 tariff period approval process finalized



MAY Finalized the sale of the Mundys Group's 100% interest in Autostrade Concessionaires e Participacoes Brasil Limitada and its subsidiaries



JULY Mundys launches second 500 €M Sustainability-Linked Bond, later increased to 600 €M through a tap issue



 **AUGUST** Abertis wins the tender for "Ruta 5 Santiago-Los Vilos in Chile," Mundys thus rises to 1,000 km of network managed in the country




SEPTEMBER Tax transparency: mundys publishes third edition of Tax Transparency Report



   **OCTOBER-NOVEMBER** Yunex Traffic activates innovative ITS services in Zurich and Prague and announces the implementation of a new electronic tolling system in the Netherlands



 **NOVEMBER** Abertis successfully completes 750 €M hybrid bond issue

Events after 31 December 2024

ADR INAUGURATES ITS NEW SOLAR FARM AT LEONARDO DA VINCI AIRPORT

On January 20, 2025, ADR inaugurated the new Solar Farm, the largest photovoltaic system in self-consumption at a European airport and among the largest globally built within an airport boundary airport, located along the eastern side of Runway 3 at Leonardo da Vinci Airport. The facility extends for almost 2.5 km and consists of about 55,000 monocrystalline silicon panels that, thanks to a power of 22 MWp, will enable the airport to produce annually renewable energy of about 32 GWh.

ABERTIS COMPLETES INVESTMENT EXCHANGE (SHARE SWAP) IN PUERTO RICO

On January 31, 2025, Abertis formalised the agreement with the non-controlling shareholders in Metropistas (a company that holds the concession to operate toll roads, in which Abertis held a controlling 51% stake as of 31 December 2024) to increase its interest to 75% of the share capital. This was carried out in exchange for the entry of these minority shareholders with a 25% stake in Puerto Rico Tollroads (the company that holds a concession to operate toll roads, in which Abertis held a 100% stake as of 31 December 2024).

AGREEMENT TO ACQUIRE THE A-63 MOTORWAY IN FRANCE

On February 28, 2025, the Abertis group, through the French subsidiary, HIT, reached an agreement with Crédit Agricole Assurances and AXA IM Alts for the acquisition of a 51.2% stake in A-63, a 104-kilometer toll motorway connecting Salles and Saint-Geours-de-Marenne in the south-west of France, a strategic corridor for freight traffic between Spain and northern Europe. The motorway, whose concession expires in 2051, in 2024 generated revenue of €170 million and EBITDA of €134 million. Closing of the acquisition, which is subject to regulatory clearance, is expected by the end of 2025. Mundys and ACS Group will support Abertis's growth through a capital injection amounting to €400 million, with the aim of strengthening its global leadership in transport infrastructure concessions whilst maintaining its current credit rating.

MUNDYS ASSIGNED HIGHEST POSSIBLE RATING BY CDP

On March 6, 2025, the international organization CDP reconfirmed Mundys on the prestigious "A-list" recognizing its leadership for decarbonization strategy.

MUNDYS EXPANDS ITS FOOTPRINT IN CHILE WITH THE CONCESSION FOR RUTA 5 TEMUCO-RIO BUENO

On March 10, 2025, Mundys announced that it had been awarded, through its subsidiary Grupo Costanera, the tender to operate the 182 km-long Temuco – Rio Bueno motorway (starting in 2026 and with a maximum duration of 43 years), which represents the Chile's backbone, connecting the areas of Temuco and Valdivia and also Osorno and Puerto Montt, the biggest cities in the south of Chile. The concession marks Grupo Costanera's first milestone in the south of the country, where Mundys is already present after acquiring the adjacent Ruta 5 Rio Bueno – Puerto Montt concession some years ago. Over €700 million investments are planned to boost capacity, improve safety standards and in the rollout of cutting-edge electronic tolling systems for users.

LEONARDO DA VINCI AIRPORT RANKED THE BEST IN EUROPE

On March 10, 2025, it was announced that Fiumicino airport had, for the eighth year running, been awarded the best airport in Europe in 2024 in the category represented by airports with over 400 million passengers. The airport achieved a score of 4.61 (on a scale of 1 to 5) in the "Airport Service Quality" (ASQ) survey conducted by Airports Council International (ACI) World on 360 airports worldwide. Among the largest global hub airports, Fiumicino airport, together with Singapore, came top in all the award categories: "Airport with the Most Dedicated Staff in Europe", "Easiest Airport Journey in Europe", "Most Enjoyable Airport in Europe" and "Cleanest Airport in Europe". For the second consecutive year, Ciampino was awarded "Best Airport in Europe" in the 2 to 5 million passengers category and was, for the first time, number one in the "Airport with the Most Dedicated Staff in Europe" category.

MUNDYS NEW €550M SUSTAINABILITY-LINKED TERM LOAN FACILITY

On April 3, 2025, Mundys successfully negotiated a new €550 million sustainability linked term loan facility, with an amortizing profile maturing in October 2033. The facility will smooth the company's future refinancing needs and will strengthen its financial profile. The new credit line, alongside company's own financial resources, will enable the early repayment of the existing €753 million bank loan due in April 2026.

Outlook

In keeping with the transformation process initiated in 2023, Mundys will proceed to delivery on its strategy of consolidating the Group's role as a provider of transport infrastructure and integrated mobility services in 2025, focusing investing activity on achieving sustainable growth in the motorways and airports sectors.

In 2025, Mundys will continue to focus its commitment on the development of its assets through organic growth initiatives (investment in existing operators) and inorganic growth (M&A and participation in tenders).

In terms of traffic, 2024 recorded a growth of 1.6% versus 2023 in the motorway sector and 15.7% in the airports sector. With regard to 2025 traffic, growth of about 3% is expected for the motorway segment and about 8% for the airport segment.

Based on these traffic forecasts and the expected development of motorway and airport tariffs for the 2025, at the consolidated level, revenues over €9.5 billion and EBITDA over €5.8 billion are therefore expected, both of which are expected to grow compared to 2024.

The recent finalization of Abertis's acquisitions in Chile (Ruta 5, Santiago-Los Vilos section) and France (the A63), respectively on August 2024 and February 2025, will contribute in 2025. The further acquisition in Chile (Ruta 5, Temuco-Rio Bueno section) will instead contribute to the results from April 2026, when the Group will begin operating the motorway under the concession awarded to Grupo Costanera on March 2025.

Despite the highly uncertain macroeconomic and geopolitical environment, marked by ongoing conflicts and a global economy under threat from the potential impact of protectionist measures announced in several countries, however will be marked by uncertainty over the direction of the international economic and financial situation, which could impact the above forecasts. The expectations should thus be considered merely indicative and based on the above assumptions.

Finally, the Group will proceed to implement its sustainability roadmap, taking the actions planned to achieve its medium- to short-term goals. This will include the initiatives set out in the Group's Climate Action Plan with the aim of cutting direct emissions to zero by 2040, and actions designed to broaden the Group's positive impact on people and on the communities in which we operate.

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 29, 2025. The AGM will be asked:

- as at and for the year ended December 31, 2024, to approve Mundy SpA's separate Financial Statements and examine the Integrated Annual Report which also includes the Consolidated Financial Statements and the Consolidated Sustainability Statements of Mundys Group;
- to approve the proposal to pay on May 29, 2025 a dividend of €901 million from distribution of profit for the year 2024 (€523 million), from retained earnings reserve and share premium reserve (totaling €378 million).

Other information

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 press release is consistent with the underlying documents and accounting books and records.

The Group's net debt as of December 31, 2024, presented in accordance with the "Guidelines for disclosure requirements under EU Regulation 2017/1129 (the "Prospectus Regulation")" published by ESMA, amounts to €31,370 million (€34,344 million as of 31 December 2023).

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.

MUNDYS S.P.A.'S RESULTS

The amounts shown in the section Mundys S.p.A. have been reported from the draft of 2024 Annual Separate Financial Statements, approved by the Company's Board of Directors on April 4, 2025.

Net debt as of 31 December 2024 of Mundys S.p.A. presented in accordance with the above ESMA Guidelines, amounts to €3,794 million (€3,895 million as of 31 December 2023).

ALTERNATIVE PERFORMANCE INDICATORS AND OTHER INFORMATION

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, 2023.

Full disclosure of the explanatory notes for API's will be included in 2024 Integrated Annual Report that will be published within the terms established by current legislation.