

NOVEMBER 2021

ASTM Roadshow Presentation





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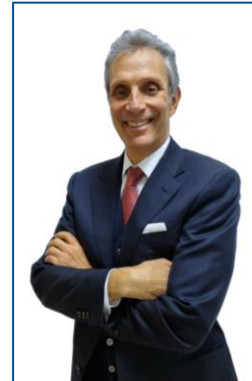
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Group Overview

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- iii. “One Company” business model
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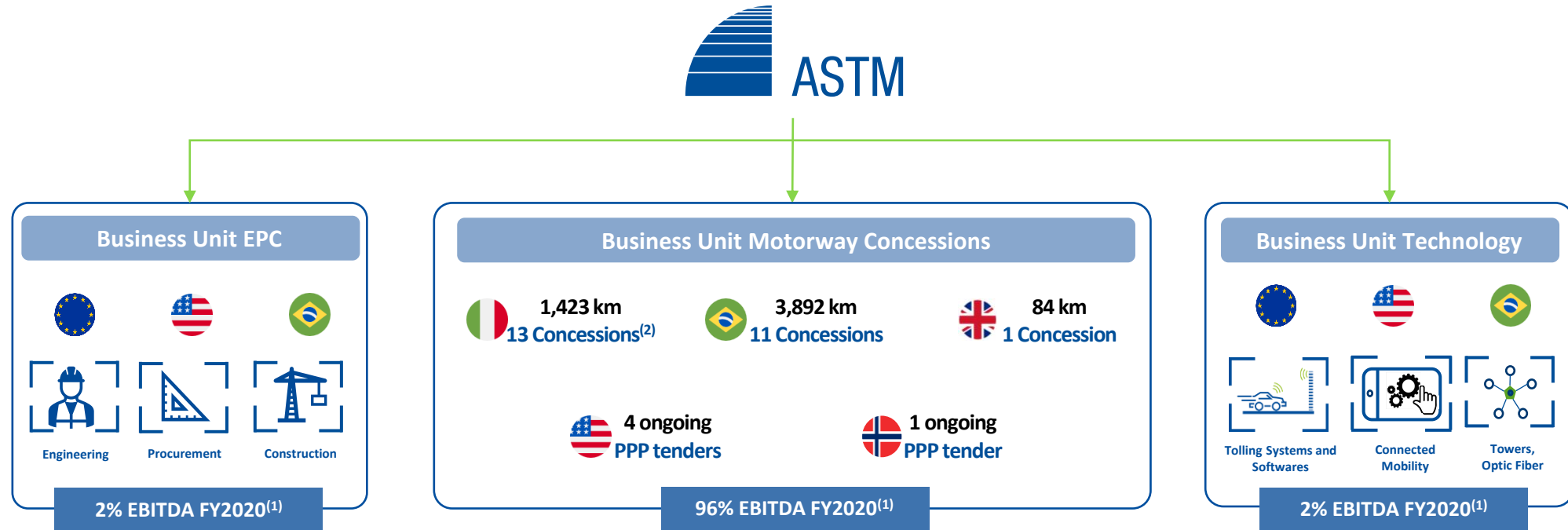
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The Offering

- i. Transaction Overview
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1 | Group Overview



ASTM is an international industrial Group:

- Operating in the sector of **motorway concessions**
- Managing **5,400 km** in **Italy, Brazil and U.K.** and ranking **no. 2 in the world**
- Offering **EPC and technology** capabilities functional to the core business

(1) Pro-forma KPIs FY2020, considering i) ASTM Group, ii) EcoRodovias Group and iii) SITAF Group - for further details, please see slide FY2019 and FY2020 Financial Key Figures

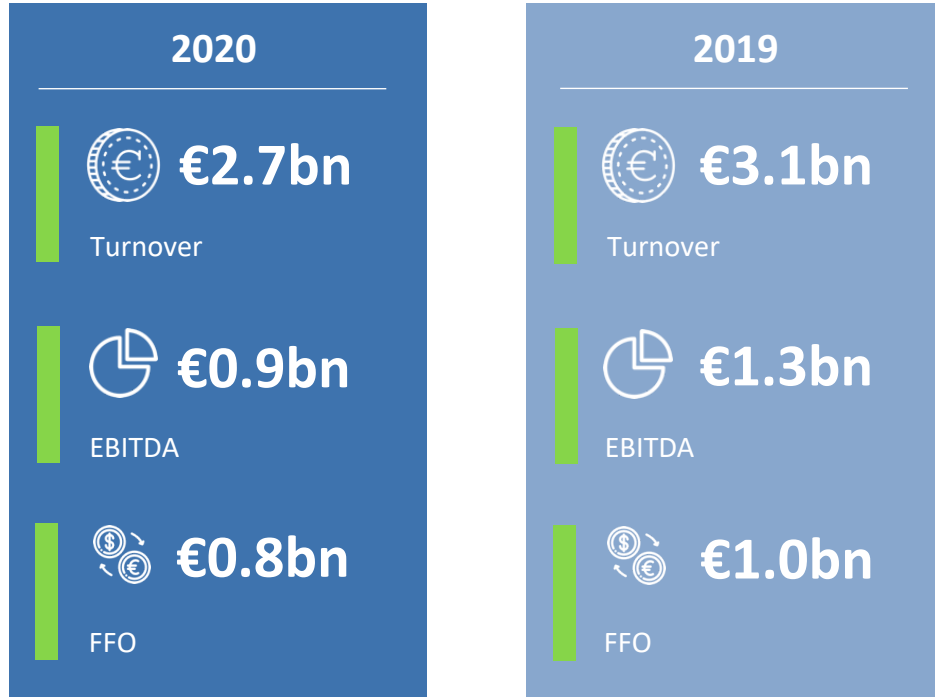
(2) 11 directly managed concessions and 2 equity investments



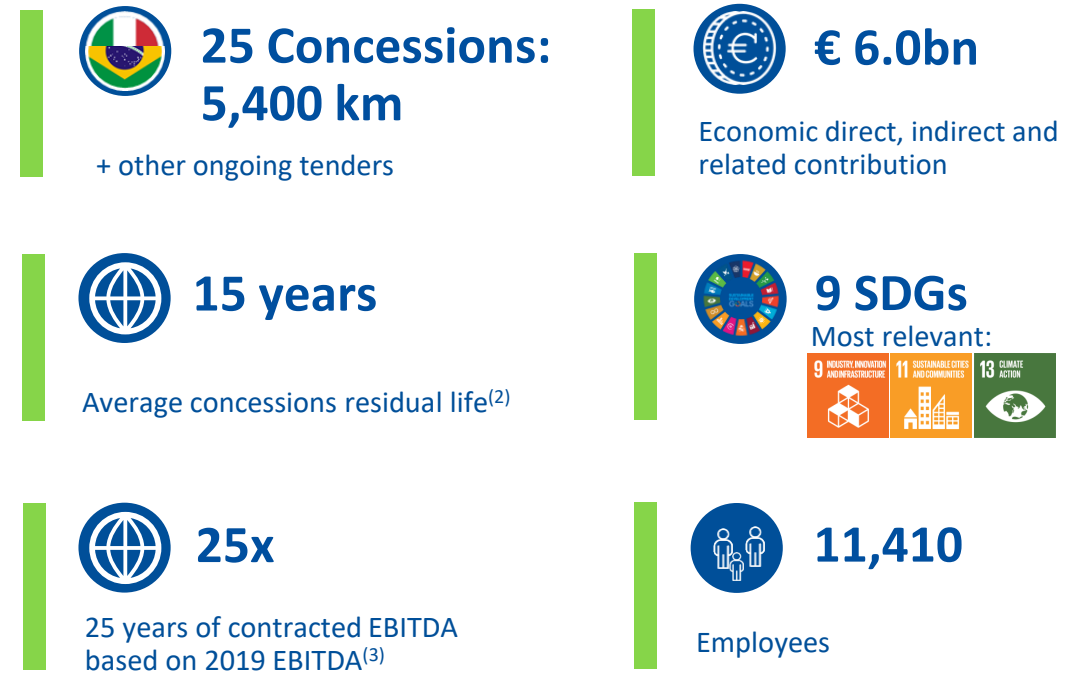
ASTM | Financial and business Key Figures



Key Financial Data⁽¹⁾



Key Business Data⁽¹⁾



Significant growth, resilient cash flow generation and concrete ESG commitment

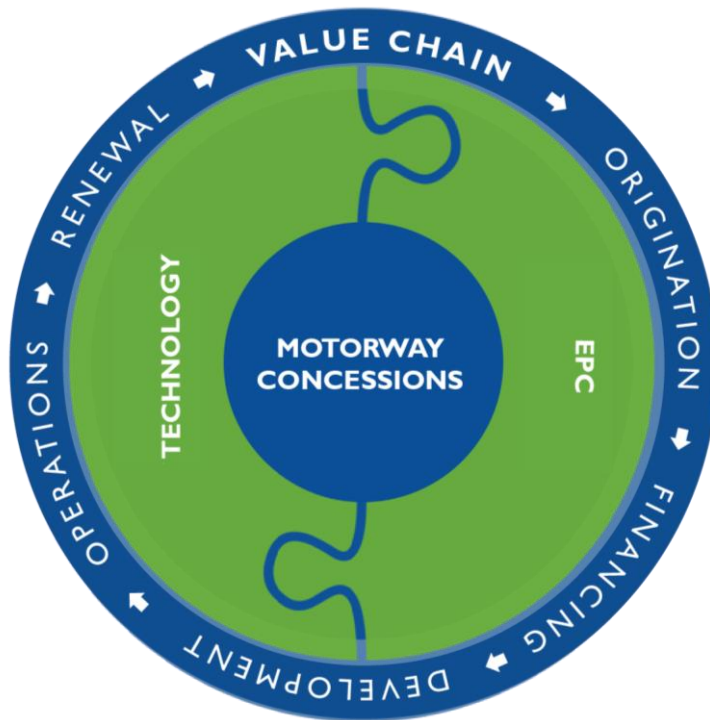
- 1) Pro-forma figures for FY2020, Aggregated figures for FY2019 – both considering i) ASTM Group, ii) EcoRodovias Group and iii) SITAF Group; 2020 figures impacted by the Covid-19 pandemic
- 2) Residual life weighted on EBITDA, starting from 2022 and including new concession awards and terminal values (aligned with Moody's 2021 Credit Opinion): 14 years Italian Network and 19 years Brazilian Network
- 3) Constant perimeter, net of minorities, in nominal terms and applying constant exchange rates



ASTM | “One Company” business model



ASTM covers the entire value chain in its core markets



EPC

- ITINERA EPC CONSTRUCTION
- ITINERA CONSTRUÇÕES
- HALMAR International
- EUROIMPIANTI EPC MES

CONCESSIONS

- ASTM MOTORWAY CONCESSIONS
- ITINERA Infrastructure & Concessions
- ecoRODOVIAS GRUPO

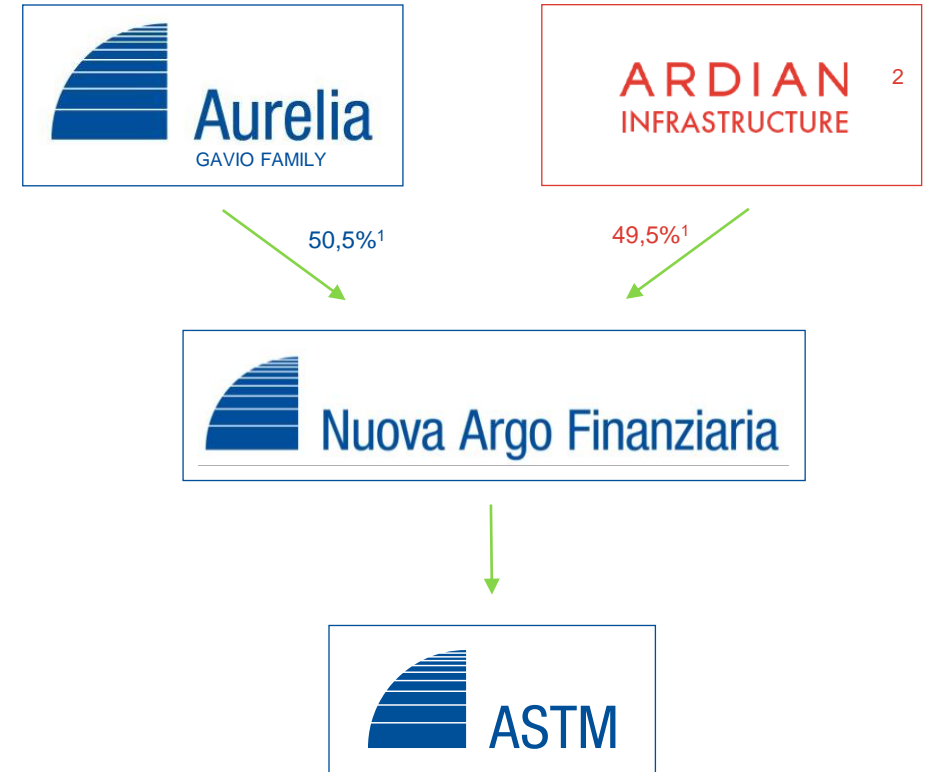
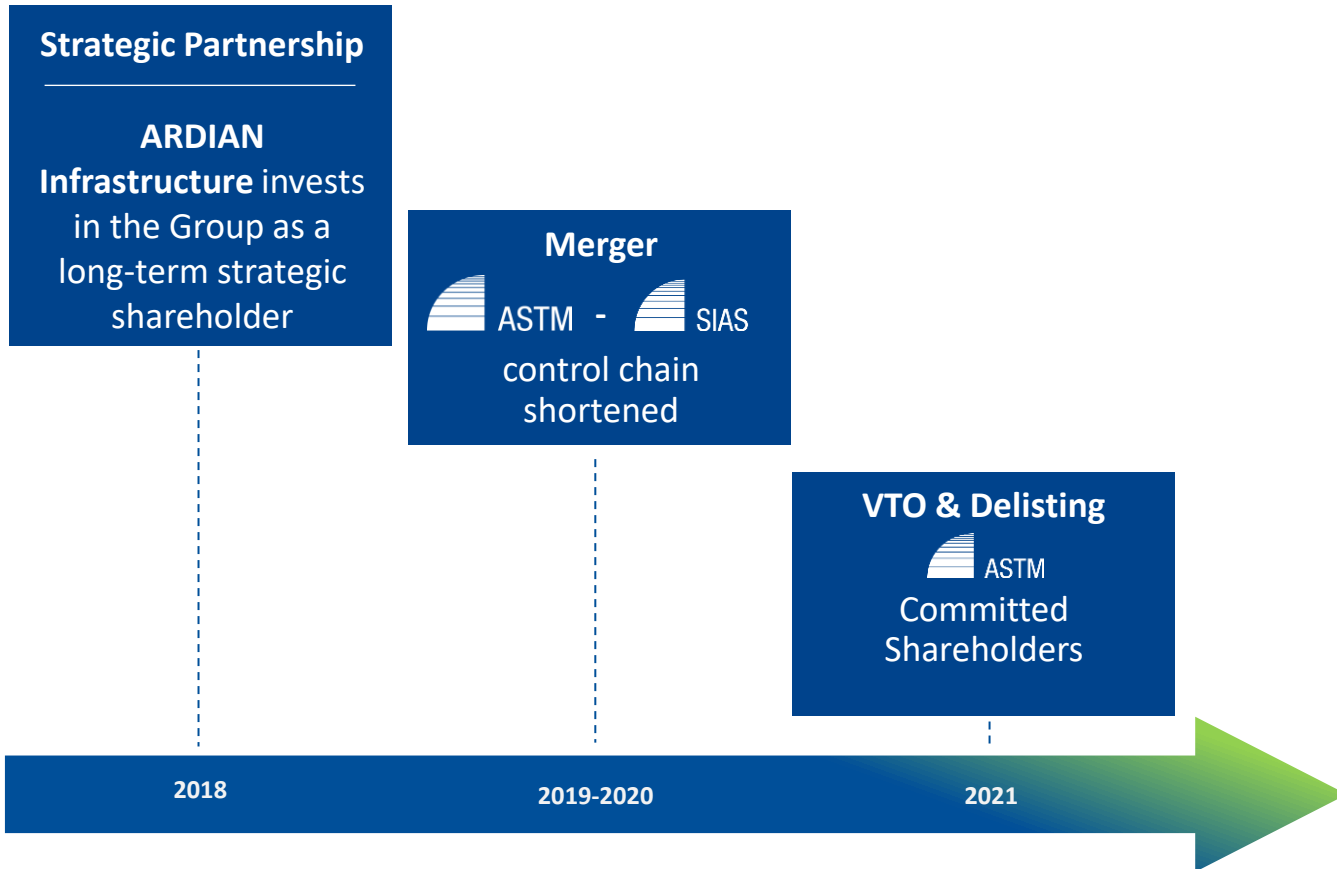
TECHNOLOGY

- SINELEC TECHNOLOGY

The integrated “One company” business model reflects an industrial approach that maximizes competitiveness, mitigates risks and enhances long-term sustainable growth

3 complementary and functional BUs that enhance flexible market entry and effective portfolio management

ASTM | Recent corporate evolution



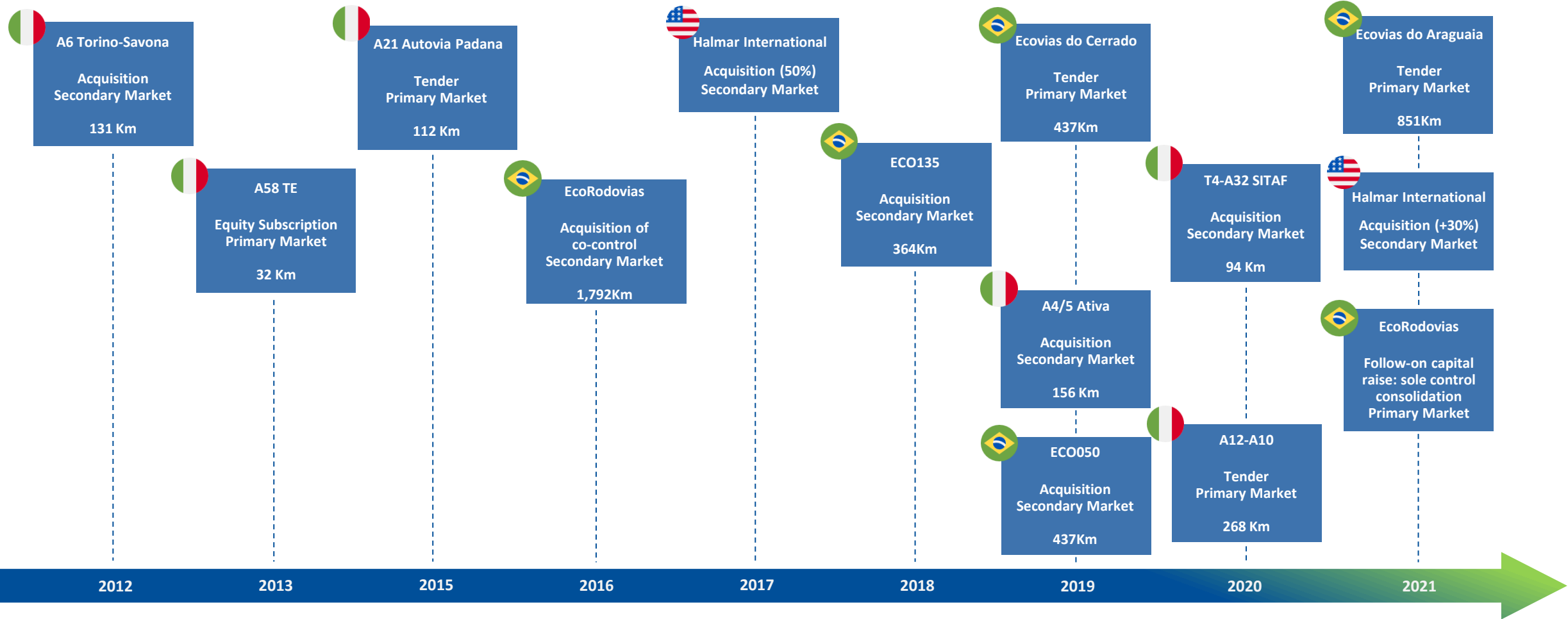
ASTM: a leaner more streamlined Group, supported by solid, long-term, committed shareholders

(1) Current stakes of Aurelia and Ardian in Nuova Argo Finanziaria respectively equal to 57.6% and 42.4%, rebalancing will be implemented after NAF2 / ASTM merger effectiveness

(2) Registered signatory of PRI (Principles for Responsible Investment)



ASTM | Growth track record



Solid development track record, in different geographies via multiple deal mechanics always maintaining financial discipline

2 | Key Business Information

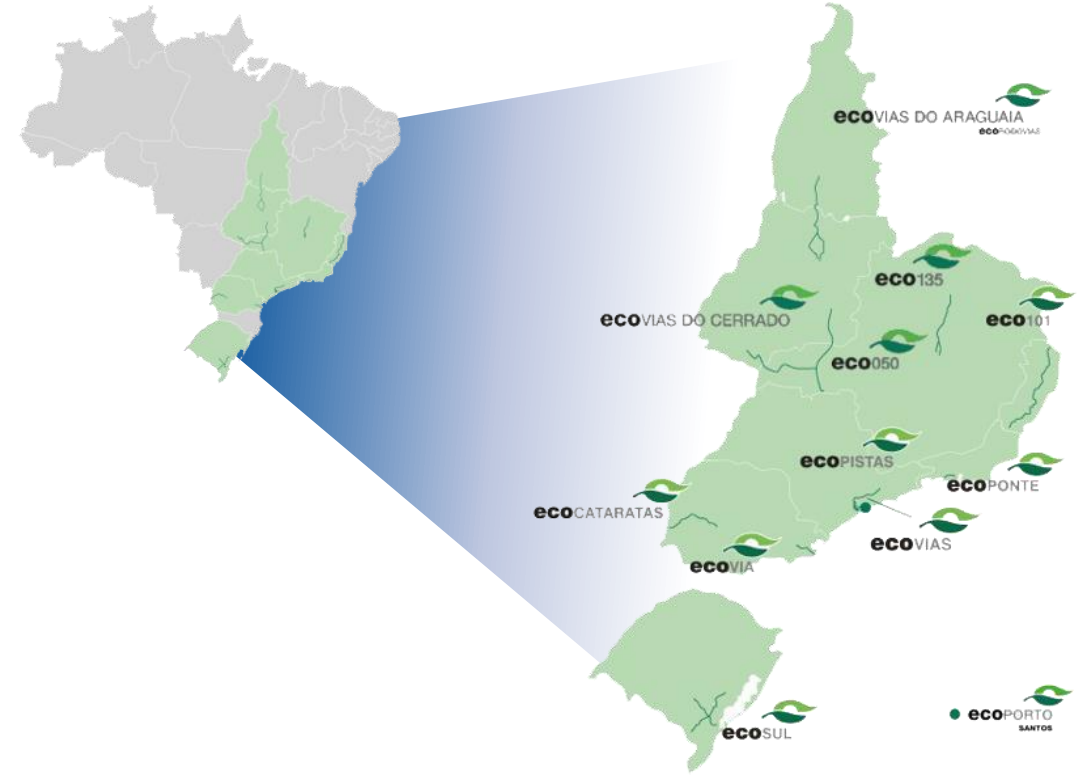


ASTM | Motorway Concessions - Overview



Italy

Brazil



Network characteristics: high GDP areas of Europe and Brazil, dense light & heavy traffic, balanced mix of commuting/business/leisure along international corridors



ASTM | Motorway Concessions - Key Figures



ITALY

1,378 Km

Under direct management⁽⁴⁾

2nd

Italian largest motorway operator

11 Concessions

Under direct management

€4.4bn⁽¹⁾

Net book value concessions

FY2020

€1.1bn⁽¹⁾

Net Tolls

€657m⁽¹⁾

EBITDA

FY2019

€1.3bn⁽¹⁾

Net Tolls

€953m⁽¹⁾

EBITDA

BRAZIL

3,892Km

Under direct management

2nd

Brazilian largest motorway operator

11 Concessions

Under direct management

€1.3bn⁽³⁾

Net book value concessions

FY2020

€0.5bn⁽²⁾

Net Tolls

€240m⁽²⁾

EBITDA

FY2019

€0.7bn⁽²⁾

Net Tolls

€309m⁽²⁾

EBITDA

Equity Investments



TE A58

32Km in Italy, expiring in 2065



SITRASB

13Km Italy-Switzerland connection tunnel, expiring in 2034



Roadlink

84km UK motorway, expiring in 2026

Resilient platform with strong cash flow generation both in Brazil and Europe

(1) Including SITAF (consolidated starting from April 1st, 2021) and ATIVA (consolidated from December 31st, 2019)

(2) Ecorodovias Financial Statements 2019 and 2020. Average FX for 2019 economic data EURBRL 4.4134 and average FX for 2020 economic data EURBRL 5.8943

(3) FY2020 Ecorodovias consolidated financial statement, 31/12/2020 FX EURBRL 6.3735

(4) Including stretches under construction



A10-A12 Tender	Timetable	<ul style="list-style-type: none"> Tender launched in 12/2019 Award to ASTM Group in 11/2020 EU Commission authorization in 10/2021 Next Steps: Contract execution and starting operations
	Tender Features	<ul style="list-style-type: none"> 11.5 Year Duration 1st year traffic risk rebalancing ~€900m investments (excluding TV and upfront premium) Regulatory WACC 7.01% nominal pre-tax
Ecovias do Araguaia Tender	Final Award	<ul style="list-style-type: none"> Auction: 4/2021 Concession Contract Signing: 9/2021 Next steps: Estimated date of signature of the project financing agreement with BNDES – 3/2022 Estimated start date of toll collection – 10/2022
	Tender Features	<ul style="list-style-type: none"> Concession contract period – 35 years First five years with traffic risk mitigation method Estimated 35 years Capex – ~R\$ 4.0 billion to be performed in the first half of the concession, ~R\$ 4.0 billion in the second half funded with the operation CF of the concession Regulatory IRR of 8.47% real unlevered (post-tax)

Active portfolio management combined with financial discipline



ASTM | Motorway Concessions - Details



CONCESSIONAIRE	STRETCH	KM	EBITDA (€M) FY20	EBITDA (€M) FY19	EXPIRY DATE	TERMINAL VALUE €M ⁽³⁾
SATAP	A4: Torino-Milano	130	150	220	12/26	852
	A21: Torino-Piacenza ⁽²⁾	168	87	133	06/17 ⁽²⁾	199
SALT	A12: Sestri Levante-Livorno-Viareggio-Lucca-Fornola-La Spezia ⁽²⁾	155	72	123	07/19 ⁽²⁾	335
	A15: La Spezia-Parma	182 ⁽¹⁾	43	66	12/31	0
SAV	A5: Quincinetto-Aosta	60	29	46	12/32	0
AUTOSTRADA DEI FIORI	A10: Savona-Ventimiglia	113	63	102	11/21	192
	A6: Torino-Savona	131	27	35	12/38	0
ASTI-CUNEO	A33: Asti-Cuneo	78 ⁽¹⁾	(1)	3	12/31	345
AUTOVIA PADANA	A21: Piacenza-Brescia	112 ⁽¹⁾	17	30	02/43	0
SITAF	A32-T4: Traforo del Frejus - Torino-Bardonecchia	94	122	119	12/50	0
ATIVA	A4-A5: SATT- Torino-Quincinetto - Ivrea-Santhià - Torino-Pinerolo ⁽²⁾	156	48	77	08/16 ⁽²⁾	196

CONCESSIONAIRE	STRETCH	KM	EBITDA (€M) FY20 ⁽⁴⁾	EBITDA (€M) FY19 ⁽⁴⁾	EXPIRY DATE
Ecovia Caminho do Mar	Curitiba metro area – Port of Paranagua	137	39	47	11/21
Ecocataratas	Parana – “triple border” (Brazil, Argentina and Paraguay)	387	39	56	11/21
Ecovias dos imigrantes ⁽⁵⁾	Sao Paolo metropolitan area – Port of Santos	177	127	177	06/26
Ecopistas	Metropolitan Sao Paulo – Vale do Rio Paraiba industrial area	144	29	49	06/39
Ecoponte	Rio de Janeiro Niteroi – State of R.d. Janeiro	26	11	18	05/45
Ecosul	Pelotas – Porto Alegre and Rio Grande Port	457	36	54	03/26
Eco101	Macuri/BA Rio de Janeiro border	476	13	19	05/38
Eco050	Cristalina (Goias) – Delta (Minas Gerais)	437	21	16	01/44
Eco135	Montes Claros – Curvelo (Minas Gerais)	364	30	27	01/48
Ecovias do Cerrado	Jatai (Goias) – Uberlandia (Minas Gerais)	437	(5)	-	01/50
Ecovias do Araguaia	Alianca do Tocantins (To) – Anapolis (Go)	851	-	-	10/56

The Italian network generates solid and predictable cash flow; Brazilian assets generate long-term growth

(1) Of which 81km for A15, 23km for A33 and 11km for Autovia Padana A21 under construction. The current Economic Financial Plan does not provide for the completion of the motorway link to Nogarole Rocca (81 km) but only the completion of a first functional lot at Trecasali-Terre Verdiane of approximately 12 km.

(2) In prorogatio regime until the handover process is completed. A12 and A10 re-awarded for 11.5 years of new concessions starting when handover process is completed

(3) As of approved ART Economic and financial plan “Cross financing” for SATAP A4 and ASTI-CUNEO A33 – As of FY2020 ASTM Consolidated financial statement for SATAP A21, SALT A12, ATIVA and ADF A10. The terminal value figures are reported gross of provisions for concession risks equal to €244m as reported in ASTM FY2020 financial statements

(4) Reported gross of non cash items, Ecorodovias consolidated financial statements FY2019, average FY2019 FX EURBRL 4.4134 and Ecorodovias consolidated financial statements FY2020, average FY2020 FX EURBRL 5.8943

(5) Subject to the execution of a definitive agreement in the form of a new amendment. If such new amendment is executed, it may be estimated that the concession agreement term of Ecovias do Imigrantes will be extended from June 2026 to March 2033 (considering traffic projections according to the grantor’s method; the final maturity may vary depending on subsequent traffic analysis, in accordance with marginal cash flow method)



ASTM | Italian Regulatory Framework



Key Players	<ul style="list-style-type: none">Ministry of sustainable infrastructures and mobility (MIMS) is the Grantor for each controlled concessionTransport Regulation Authority (ART) is the independent regulatory authority
Regulated Financial Plan	<ul style="list-style-type: none">RAB Based mechanism, with yearly recognition of investments and regulated invested capitalTraffic plan updated at the beginning of each 5-years regulated period with the economic and financial rebalancing as traffic risk mitigantART regulation based on Price-cap tariff mechanism, with two-component tariff split: management tariff and construction tariff component
Contractual Protections	<ul style="list-style-type: none">Rebalancing of Force-majeure events (i.e. Covid-19 pandemic)Early termination hypothesis limited by law and envisaging an indemnification for non-amortized investments and (in certain cases) a compensation for the loss of income
Hand over requirements	<ul style="list-style-type: none">Upon the expiration date of each concession, the relevant concessionaire is required to transfer the managed assets to the Grantor in general good condition with compensation corresponding to investments undertaken but not compensated (Terminal Value)The concessionaire may be required to manage the assets after maturity date at the same conditions, until a new concessionaire is selected

Reliable and stabilized regulatory framework



Key Players	<ul style="list-style-type: none">Ministry of Infrastructure is the Granting Authority for each federal concessionState Government is the Granting Authority for each state concession (i.e. São Paulo state, Minas Gerais state and Paraná state)Concession Regulation Authority is the independent regulatory authority (i.e. ARTESP and ANTT)
Regulated Financial Plan	<ul style="list-style-type: none">Tariffs may be adjusted due to inflation and extraordinary, unforeseen expenses based on a risk matrix through a mechanism provided for in the Brazilian law and concession agreements called economic and financial rebalancingFive-year or periodic revision - mechanism of compensation corresponding to investments undertaken but not compensated
Contractual Protections	<ul style="list-style-type: none">Rebalancing for force-majeure events (i.e. Covid-19 pandemic) and unilateral modifications of the concession agreement by the Granting Authority or Concession Regulation AuthorityEarly termination hypothesis limited by law linked to indemnification for non amortized investmentsRight for compensation corresponding to non amortized investments upon termination of the concession agreement tenor
Hand over requirements	<ul style="list-style-type: none">Upon the expiration date of each concession, the relevant concessionaire is required to transfer the managed assets to the Grantor in general good conditionThe concessionaire may be required to manage the assets after maturity date, until a new concessionaire is selected

Advanced and protective regulatory framework that sustains economic development and attracts foreign investors




 **€ 4.0 bn**
Backlog as of 31 Dec 2020⁽²⁾

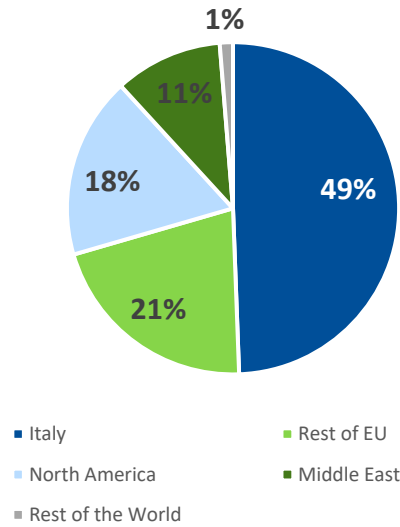
 **€ 1.3 bn**
Revenues as of 31 Dec 2020⁽³⁾

 **3,277**
employees as of 31 Dec 2020

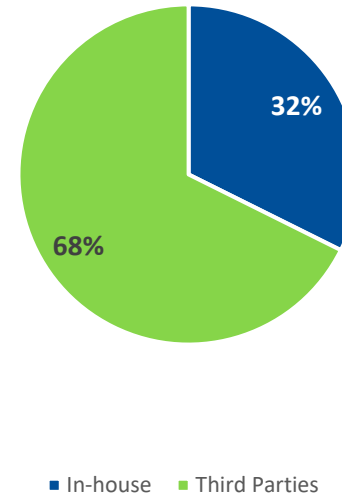
 **1,000+ km**
roads and railways

 **100+ km**
tunnels

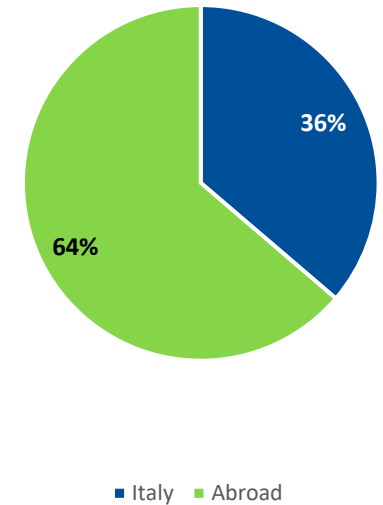
Backlog by geographic area



Backlog composition



Revenues by geographic area



Business Unit functional to motorway opex, capex and concession business development

(1) Including Itinera Group, SINA and Euroimpianti
 (2) Composition: Itinera Group €3.7bn, Euroimpianti €0.2bn, Sina €0.1bn
 (3) Composition: Itinera Group €1.1bn, Euroimpianti €0.1bn, Sina €0.1bn



€ 110m

Backlog as of 31 Dec 2020



€ 76m

Revenues as of 31 Dec 2020



315

employees + collaborators



1,000

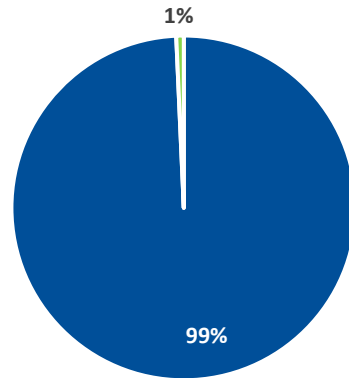
Toll Gates



2,000km

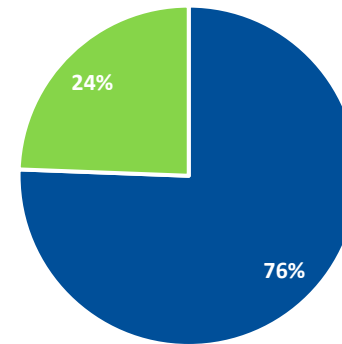
Fiber Optic WAN

Backlog by geographic area



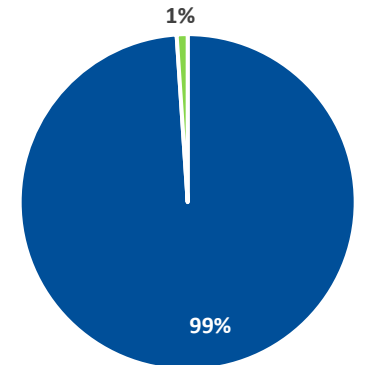
■ Italy ■ Abroad

Backlog composition



■ In-house ■ Third parties

Revenues by geographic area

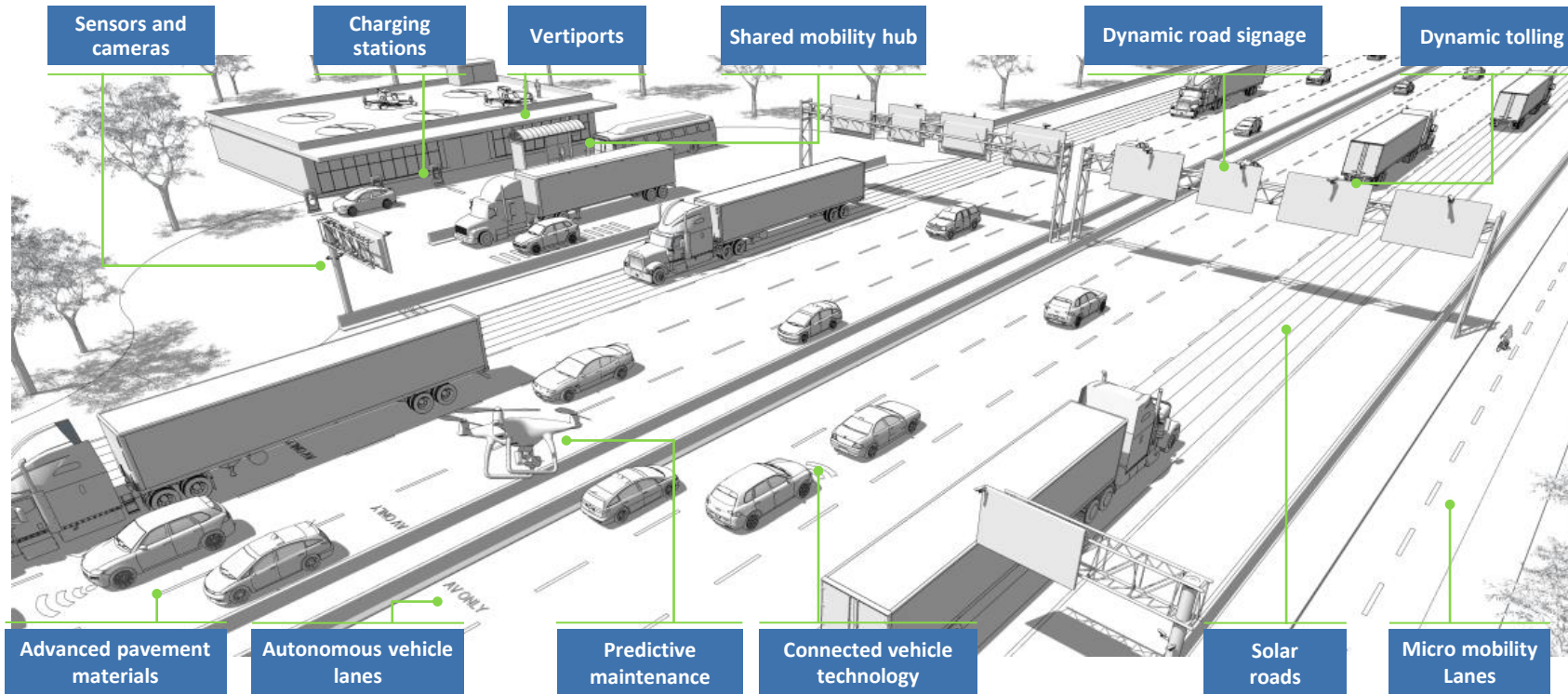


■ Italy ■ Abroad

Technology business is functional to the development and sustainability of the motorways business



ASTM | Smart Road: imbedded technology - enabler of energy transition



ASTM is a leader in Italy in developing Smart Road technology:

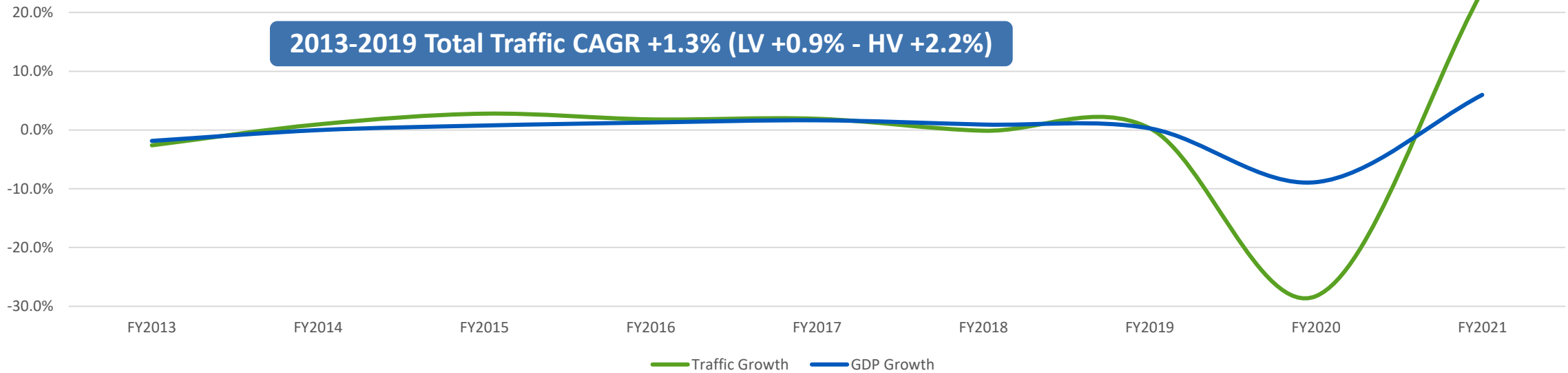
- Emeras: I2V connected road software technology implemented with Volkswagen Italia on A4
- Currently, 44 electric car charging points

ASTM develops and applies technology to achieve greater energy efficiency, safety for users and to enable energy transition

3 | Operating & Financial Results



ASTM | Italian traffic volumes: 2013-2021



<i>vkm/m</i>	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	Exp. FY2021⁽³⁾
LV	7,401	7,475	7,681	7,798	7,908	7,837	7,831	5,168	
HV	2,422	2,441	2,510	2,577	2,666	2,724	2,763	2,431	
Total Constant Perimeter⁽¹⁾	9,823	9,916	10,192	10,375	10,574	10,561	10,594	7,599	...
YoY traffic Δ	-2.6%	1.0%	2.8%	1.8%	1.9%	-0.1%	0.3%	-28.3%	23.7%
GDP Growth ⁽²⁾	-1.8%	0.0%	0.8%	1.3%	1.7%	0.9%	0.3%	-8.9%	6.2%

Stable growth rate typical of a mature network and immediate full recover after pandemic restriction removal

(1) Constant perimeter considering SATAP A4, SATAP A21, SALT A12, SALT A15, ADF A10, ADF A6, SAV A5, ATCN A33, AP A21
 (2) Source: Bank of Italy data from 2012 to 2020, EU expectations for 2021 Italian GDP
 (3) YTD figures as of 31 October 2021 7,942 vkm/mln; November and December 2021 expected at 1,599 vkm/mln assuming no further Covid-19 pandemic related restrictions



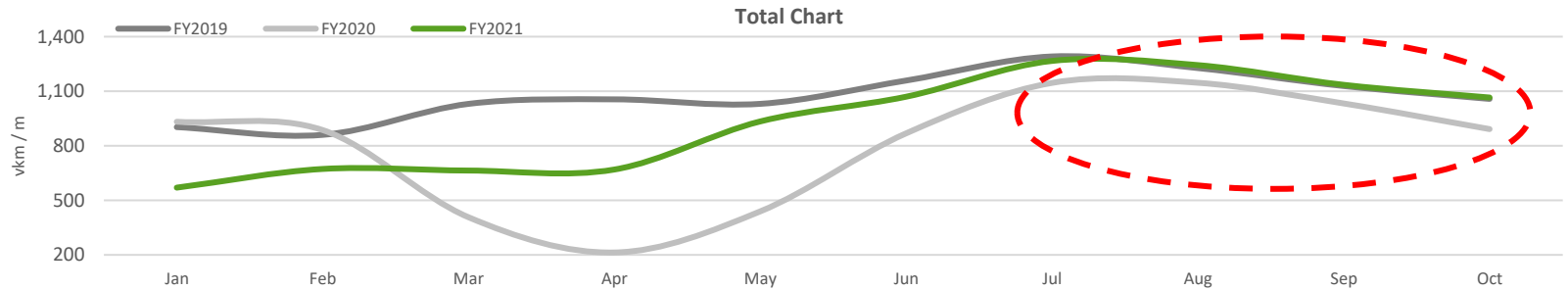
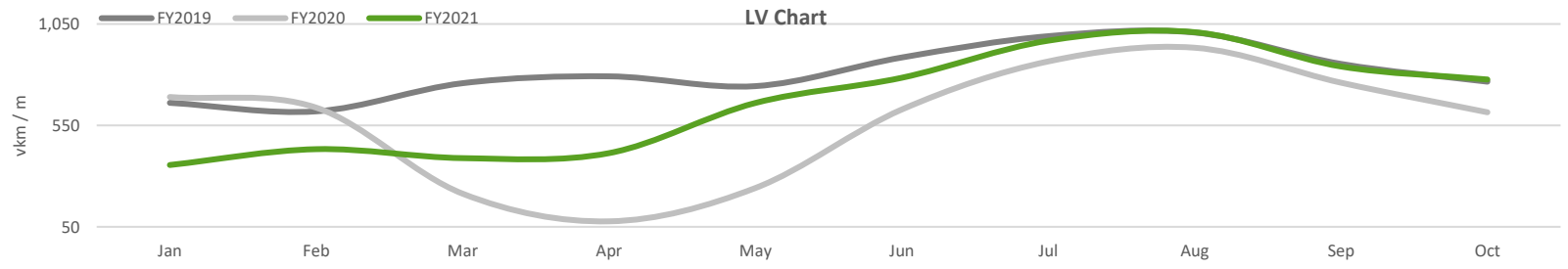
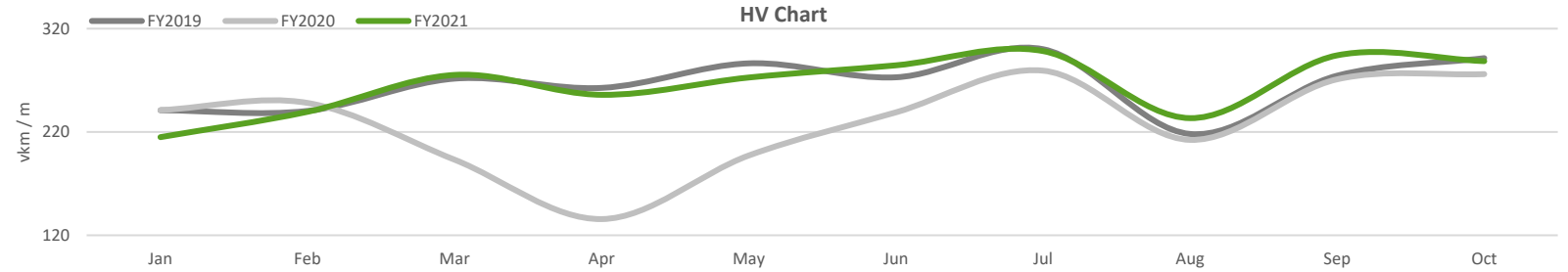
ASTM | Italian YTD Oct 2021 traffic recovery



- October YTD Heavy Vehicles traffic already fully recovered the pre-pandemic levels (-0,1% vs 2019). Heavy vehicles traffic component weights ab. 25% on traffic volumes, and contributes to ab.37% of total net tolls on ASTM Network

- LV traffic monthly volumes stably above 2019 levels from August 2021 and October 2021 YTD levels still below 18% compared to the pre-pandemic levels

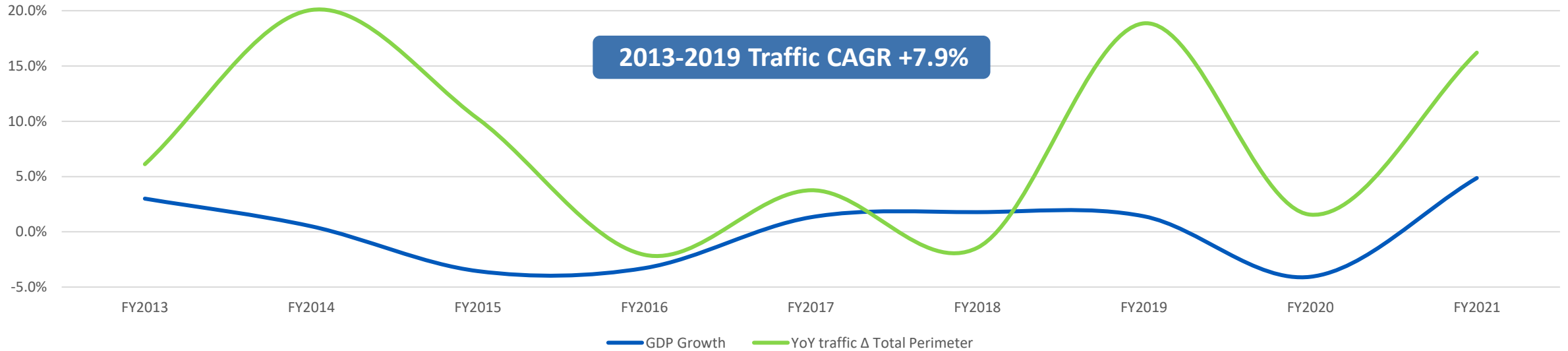
	2021 vs 2020			2021 vs 2019		
	LV	HV	Total	LV	HV	Total
Q1	-23.8%	7.0%	-14.3%	-42.4%	-3.1%	-31.8%
Q2	96.2%	42.2%	75.9%	-23.2%	-1.1%	-17.6%
H1	21.9%	23.1%	22.3%	-32.0%	-2.0%	-24.2%
Q3	10.1%	8.3%	9.7%	-1.2%	4.2%	0.0%
10M YTD	17.0%	15.9%	16.7%	-18.0%	-0.1%	-13.5%



August, September and October show full recovery. Last 3 months volumes constantly higher than 2019
YTD 10M 2021 -13.5% vs 2019 +16.7% vs 2020



ASTM | Brazilian traffic volumes: 2013-2021



<i>Eq. paying vehicles/m</i>	<i>FY2013</i>	<i>FY2014</i>	<i>FY2015</i>	<i>FY2016</i>	<i>FY2017</i>	<i>FY2018⁽²⁾</i>	<i>FY2019</i>	<i>FY2020</i>	<i>Exp. FY2021⁽⁴⁾</i>
Including New Toll Collections⁽¹⁾	220	264	291	285	296	292	347	352	...
YoY traffic Δ Total Perimeter	6.1%	20.1%	10.2%	-2.1%	3.8%	-1.4%	18.9%	1.6%	16.2%
GDP Growth ⁽³⁾	3.0%	0.5%	-3.5%	-3.3%	1.3%	1.8%	1.4%	-4.1%	4.9%

Significant growth rate typical of an expanding network without correlation to European traffic trends

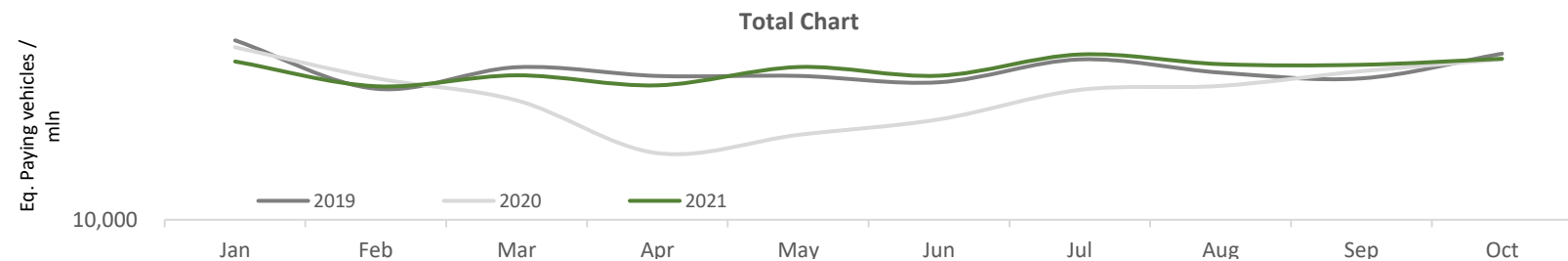
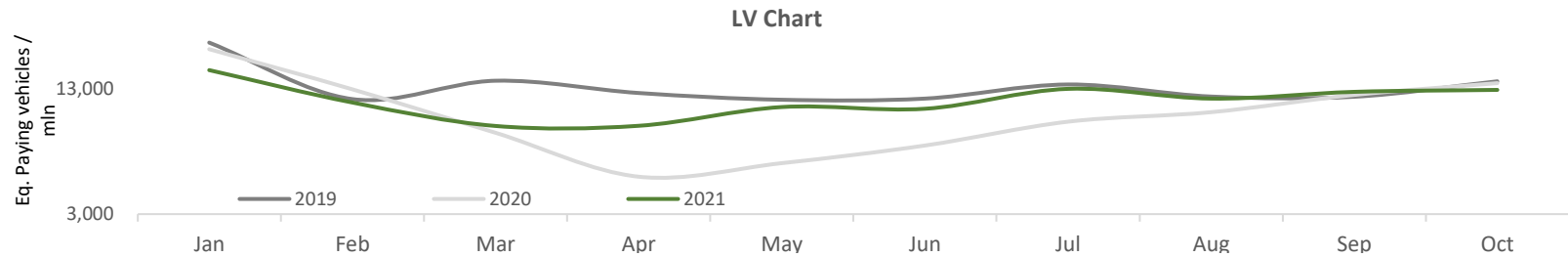
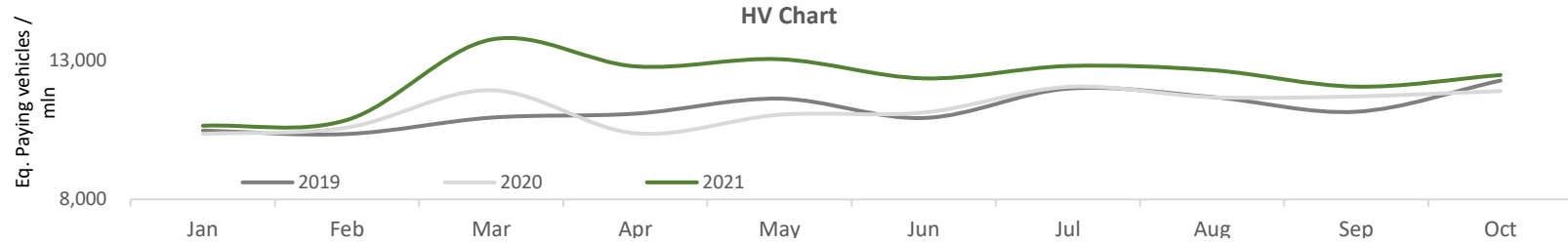
(1) Considering new toll collections in Ecovias do Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas and Ecosul Rodovias do Sul ECO101, Ecoponte, Eco135, Eco050 and Ecovias do Cerrado
 (2) Traffic data affected by suspended axles exemption
 (3) Source: IBGE – Instituto Brasileiro de Geografia e Estatística for data from 2012 to 2020 – 2021 data market estimate 4E consultoria
 (4) YTD figures as of 30 October 2021 343 eq.p.v./m; November and December 2021 expected at 66 eq.p.v./m assuming no further Covid-19 pandemic related restrictions



ASTM | Brazilian YTD Oct 2021 traffic recovery¹



- **October YTD comparable Heavy Vehicles traffic reporting 9.7% vs 2019.** Traffic growth at EcoRodovias: driven by export of agricultural products.
- **October YTD comparable Light Vehicles traffic reporting -8.3% vs 2019** due to Covid-19 pandemic and consequential restriction measures. It is possible to see a sustainable recovery since from Jul/21.
- **10M YTD show a full recovery to pre-pandemic levels (+0% vs 2019)**



**Full recovery to 2019 levels accomplished in last 3 months.
Last 6 months volumes slightly higher than 2019. YTD 10M 2021 flat vs 2019 +10.6% vs 2020**

(1) Traffic Comparable - Excluding Eco135 (start of toll collection in april/2019), Eco050 (Considers toll collection as of June/2019) and Ecovias do Cerrado (Considers toll collection as of November/2020).



ASTM | FY2019 and FY2020 Financial Key Figures



FY2019	ASTM Group ⁽¹⁾	Ecorodovias Group ⁽²⁾	SITAF Group	Total ⁽³⁾
Turnover	2,214	681	218	3,113
EBITDA	871	309	125	1,305
Net Debt	1,352	1,464	284	3,100
FFO	700	311	37	1,048
Net Debt / EBITDA	1.6x	4.7x	2.3x	2.4x

FY2020	ASTM Group	Ecorodovias Group ⁽²⁾	SITAF Group	Total ⁽³⁾
Turnover	2,005	512	216	2,733
EBITDA	548	240	128	916
Net Debt	849	1,088	274	2,211
FFO	477	231	66	774
Net Debt / EBITDA	1.5x	4.5x	2.1x	2.4x
Net Debt / EBITDA considering VTO Debt				4.5x

(1) The 2019 data for Turnover, EBITDA and FFO include the data of ATIVA, already consolidated in the balance sheet at YE 2019, which was consolidated in the Income statement pursuant to the line-by-line method only from 1 January 2020

(2) Economic data related to EcoRodovias group are converted at a EUR/BRL average rate, for FY2019 average EUR/BRL 4.4134 and for FY2020 average EUR/BRL 5.8943. Financial data are converted at closing FC EUR7BRL, for FY2019 closing date 31.12.2019, closing EUR/BRL 4.5157, for FY2020 closing date 31.12.220, closing EUR/BRL 6.3735

(3) Reported data based on consolidated financial statements for FY2019 and FY2020 of ASTM group, Ecorodovias group and SITAF group. FY2019 data compliant with aggregated data, FY2020 data compliant with pro-forma data. Net debt excludes VTO debt, equal to €1.9bn.

FY2019 Last Covid-19 unaffected year, FY2020 showing strong resilience despite the pandemic



ASTM | H1 2021 *Pro Forma*⁽¹⁾ Financial Results and Net Debt



30 June 2021		
€ in million	€ in million	% of Group revenues
Motorway sector revenue - operating activities, of which:	807.8	55.6%
<i>Net toll revenues</i>	790.5	54.4%
<i>Royalties from service areas</i>	17.3	1.2%
EPC activities	532.4	36.6%
Technological activities	13.1	0.9%
Other revenues	100.6	6.9%
Total turnover	1,453.9	100.0%
EBITDA	506.2	+28% vs 1H20



Inspite of increased leverage from VTO Debt the Group has maintained an IG profile supported by long-term and committed shareholders

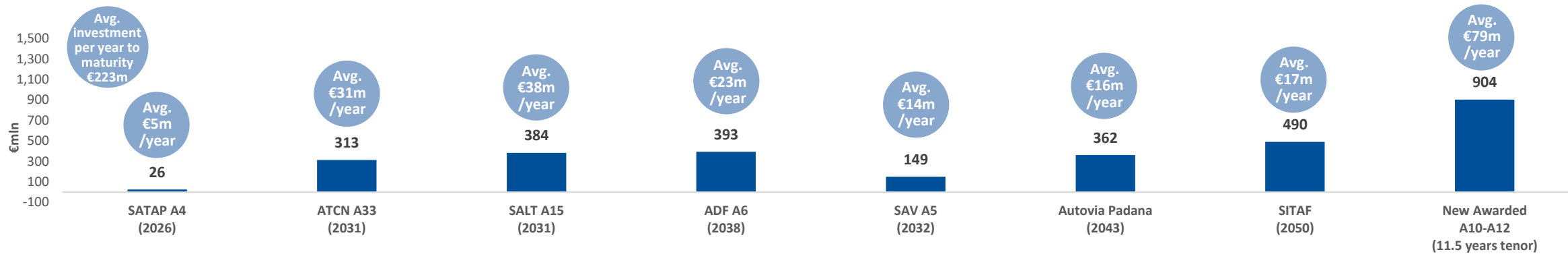
(1) Including ASTM Group, Ecorodovias Group and 2021 Q1 Sitaf Group (consolidated starting from April 1st 2021) and VTO Debt

(2) Net Financial Indebtedness ESMA includes further €0.9bn Other Financial Debt mainly related to Fondo Centrale di Garanzia for €0.7bn and ECO135 NPV for future concession fee for €0.2bn

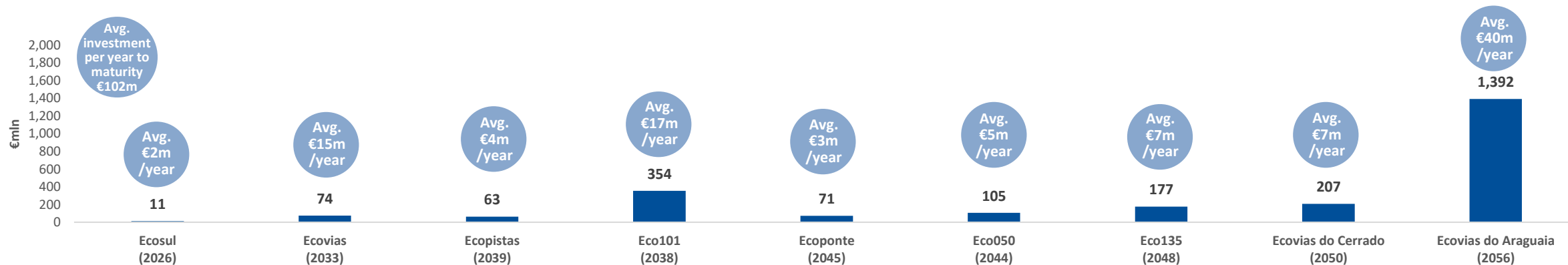
(3) VTO Gross Debt equal to €1,930m – VTO Net Debt equal to €1,885m



ASTM | Full life Concession Capex Plan (from 2022)



Italian Concessions - €3.0bn full life investment plan



Brazilian Concessions - €2.5bn full life investment plan

Note: Investments reported for the full life of each concession and i) in compliance with approved / in approval phase economic and financial plans for Italian concessions or ii) in compliance with each concession agreement for Brazilian concessions. Expired concessions and terminal values excluded, new tender (A10-A12) with 11.5 years tenor included as offer document. Avg. investments per year calculated as full life investments divided by residual years of each concession. Last years of life of concessions have lower amounts, while early years have higher amounts. Ecorodovias investments reported in nominal terms with expected inflation as per each concession plan and FX closing 30/06/2021 EUR/BRL 5.9050

Capex execution risk mitigated by the “One Company” strategy

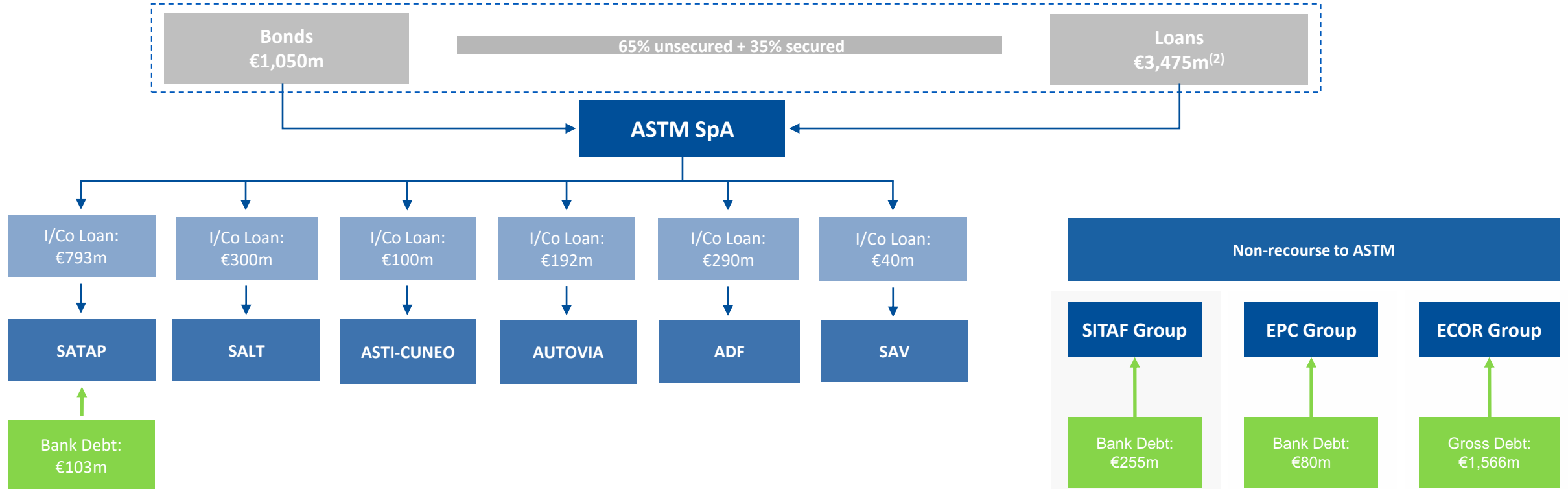
4 | Debt Profile & Financial Policy



ASTM | Pro Forma Group Financial Structure as of 1H21



€6.5bn total committed *pro forma* gross debt⁽¹⁾



98% of Group Consolidated Debt (excluding “Non-recourse to ASTM”) at Holdco level
69% of Group Consolidated Debt (including “Non-recourse to ASTM”) at Holdco level

(1) other than €237m related to uncommitted drawn facilities and debt toward Fondo Centrale di Garanzia
 (2) Including VTO Financing (€1,930m)



ASTM | New Unsecured EMTN structure



- Since its establishment in 2010, SIAS' EMTN Programme allowed the issuance of both unsecured and secured notes. **SIAS has always been used to issue secured notes**, which benefit from a pledge over the receivables arising from the intercompany loans used to downstream the proceeds to the operating subsidiaries, **in order to avoid structural subordination** with its significant subsidiary indebtedness (unsecured notes would have incurred in a lower rating by one notch)
- By virtue of the merger by incorporation of SIAS into ASTM, ASTM became the principal obligor of the secured notes previously issued by SIAS (the "former SIAS Notes"). Whilst the Formerly SIAS Notes (due respectively 2024 and 2028) retain such secured structure, **both rating agencies have now dropped their concerns about structural subordination**, citing notably **the gradual concentration of the debt towards holding levels** as well as the additional **geographical diversification** following the recent corporate and M&A developments
- The newly established ASTM's EMTN Programme which will be used for ASTM's future funding needs now provides for a **fully unsecured structure**, which is also **ECB-eligible** (as opposed to the outstanding secured notes)
- ASTM intends to issue in senior unsecured bond format going forward and to continue concentrating financing at corporate holding level

MOODY'S

Baa3 (legacy SIAS Notes)
Baa3 (ASTM EMTN Programme)

*We believe that the secured notes effectively rank pari passu with creditors at the operating subsidiaries level, resulting in a Baa3 rating which is in line with our assessment of the group's consolidated credit strength. **We equalized senior unsecured ratings at the Baa3 level**, reflecting the progressive concentration of the group's funding at the holding company level, with a consequent reduction of the proportion of external debt located at operating companies. **We expect the group to maintain the trend of debt concentration** for its Italian operations at the holding company level.*

FitchRatings

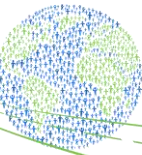
BBB- (legacy SIAS Notes)
BBB- (ASTM EMTN Programme)

*Rating on the senior secured notes is in line with the group's consolidated financial profile. **We equalize the ratings of the unsecured notes and the secured notes due to the cross-default clause** in the EMTN programmes, which results in the same probability of default between the notes*

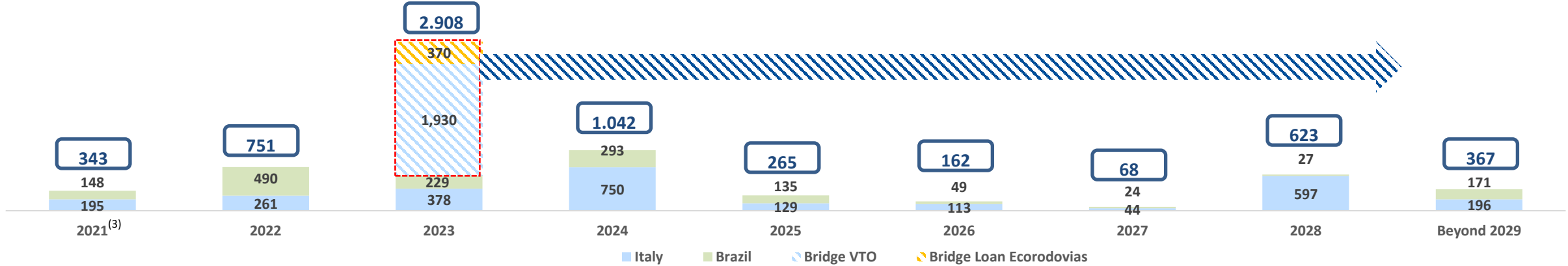
Notes issued under new ASTM EMTN Programme will be unsecured with ratings aligned to outstanding secured notes and ECB CSPP eligible



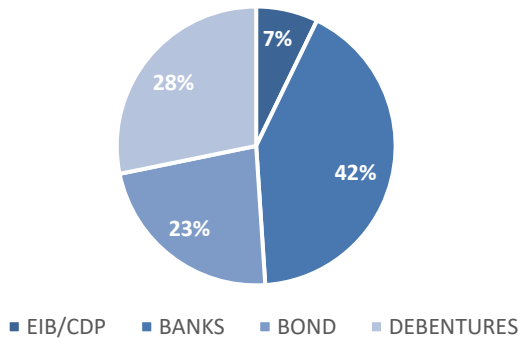
ASTM | Pro Forma ASTM Group Debt and Liquidity as of 1H21



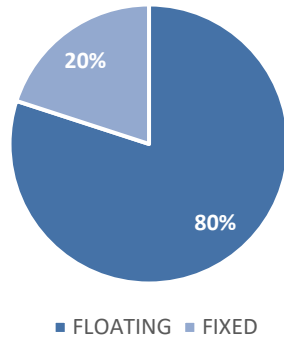
Total long term pro forma financial debt: €6.5bn



Breakdown by debt providers⁽¹⁾



Breakdown by interest rate⁽¹⁾



Liquidity profile

	€bn
Cash	1.2
Cash Equivalent ⁽²⁾	1.4
Total Cash & Cash Equivalent	2.6
Committed undrawn credit lines	0.7
Uncommitted undrawn credit lines	0.3
Total Undrawn Credit Lines	1.0
Total Liquidity Profile	3.6

Well diversified debt profile and strong liquidity supported by over €1bn of undrawn credit lines

(1) Breakdown doesn't consider VTO Financing; considering the VTO Financing impact (i) banks share increases at 59% (from current 42%), (ii) floating share increases at 80% (from 73%)
 (2) Including Terminal Value of SATAP A21 (€234m), ATIVA (€216m) and SALT A12 (€387m) concessions
 (3) Second Half 2021



ASTM | Conservative Financial Policy committed to Investment Grade



- ASTM Group financial policy is characterised by a high degree of financial discipline
- As clearly stated in the company article of association, the Group dividend policy depends, among other things, on available cash (also considering future cash-out) and should:
 - i. respect the Group's future debt service commitments and financial covenants
 - ii. strictly comply with the concessions' regulatory and operative obligations
 - iii. maintain an investment grade rating and
 - iv. not affect the ability of the Group to reach its industrial targets as defined in the Group business plan
- Any M&A opportunity will be consistent with an Investment Grade credit profile
- Incurring additional leverage, above determined thresholds, is also subject to specific veto rights from each of the shareholders

5 | ESG considerations



The pillars of the ASTM sustainability strategy

-  Corporate Governance in line with ESG best practices
-  Sustainability planning with long-term concrete Science Based Targets
-  Remuneration system linked to sustainability objectives
-  Transparent and active engagement with Stakeholders
-  ESG Risks integrated into the Risk Management System
-  Policies, procedures and management systems for relevant ESG issues
-  Sustainability reporting in accordance with GRI Standards and best practice



Sustainability Policies

-  Anti-corruption Policy
-  Diversity and Inclusion Policy
-  Supplier Code of Conduct
-  Human Rights Policy
-  Environmental Manifesto
-  Biodiversity Policy



ESG Rating and Indexes



10 – Negligible Risk



Standard Ethics Rating
"EE"
Positive outlook (EE+)









DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

ASTM is the first European motorway operator to set science-based emissions reduction targets approved by SBTi



ASTM | ASTM's Sustainability-Linked Financing Framework at a glance



Rationale

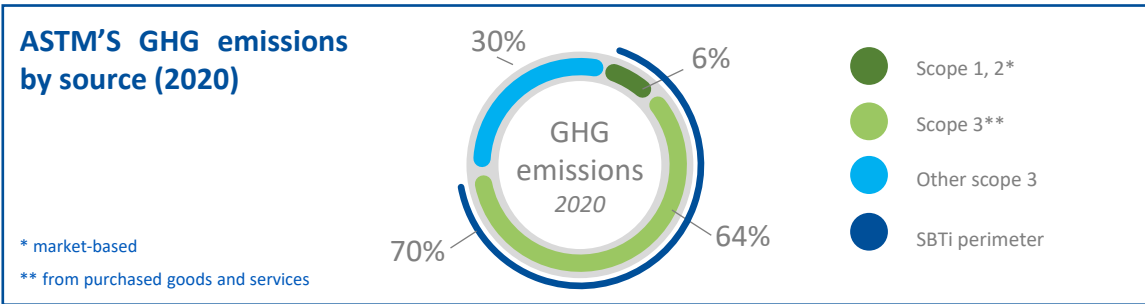
ASTM recognises the importance of sustainable finance market development and believes that the Framework could further enhance the Group's ESG commitments by linking the financing activities with meaningful and ambitious targets.



1. Selection of KPIs

KPI #1: Absolute Scope 1 and 2 GHG emissions (tCO2eq)

KPI #2: Absolute Scope 3 GHG emissions from purchased goods and services (tCO2eq)



2. Calibration of SPTs



SPT #1: Absolute Scope 1 and 2 GHG emissions reduction of -10% by Dec. 2024, -17% by Dec. 2027 and -25% by Dec. 2030.

SPT #2: Absolute Scope 3 GHG emissions from purchased goods and services (tCO2eq) reduction of -9% by Dec. 2027 and -13% by Dec. 2030.

3. Final characteristics

In case of failure by ASTM to satisfy the chosen SPTs, a step-up margin will apply to the bond coupon

In case of sustainability-linked loans, the interest rate may be decreased or increased, subject to the achievement or not of the SPTs

4. Reporting

ASTM commits to report the KPIs performance on an annual basis, through its website and/or Sustainability report

5. Verification

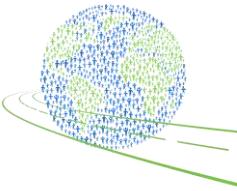
ASTM has provided the framework with a **Second Party Opinion (SPO)** by the independent ESG rating agency and SPO services provider Vigeo Eiris (V.E) confirming the alignment with the relevant market principles

Additionally, ASTM will ensure an **annual external verification** with reference to the KPIs information and their performance against the SPTs

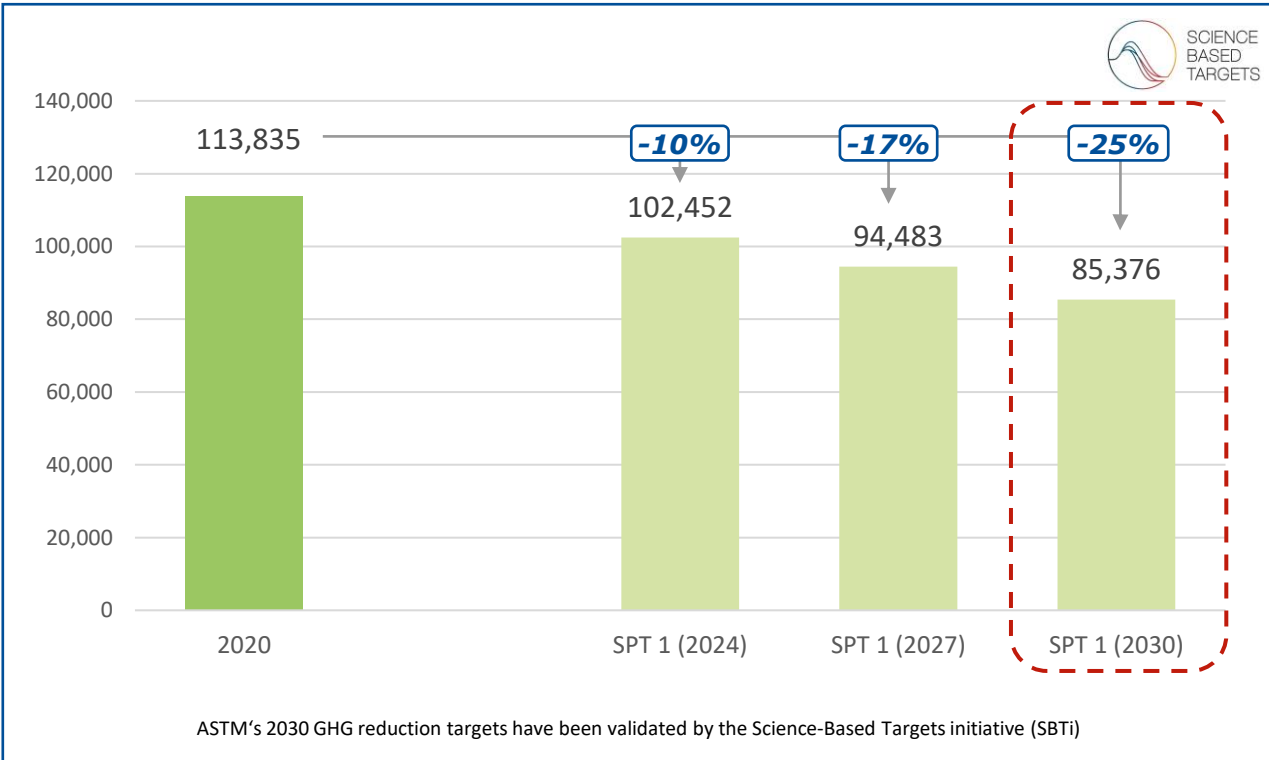
70% of ASTM's CO₂ emissions are covered by the Sustainability-Linked Financing Framework



ASTM | KPI #1: Absolute Scope 1 and 2 GHG emissions (tCO2eq)



Absolute Scope 1 & 2 GHG emissions (tCO2eq)



Action Plan

- Strengthening of the **governance for energy consumption** (e.g. Group Energy Manager appointment, implementation of EMS according to the ISO 50001:2018 Standard)
- Low-environmental impact vehicles**
- Monitoring of motorway infrastructures through **innovative technologies** to reduce kilometers driven across the network
- Re-lamping plan with **LED technology**
- Dynamic management systems to **minimize energy consumption** in lightning and HVAC
- Self-production and purchase of **renewable energy**
- Other **energy efficiency technologies and initiatives** to reduce carbon footprint of operations and buildings
- Research and innovation for the development of **energy recovery technologies**

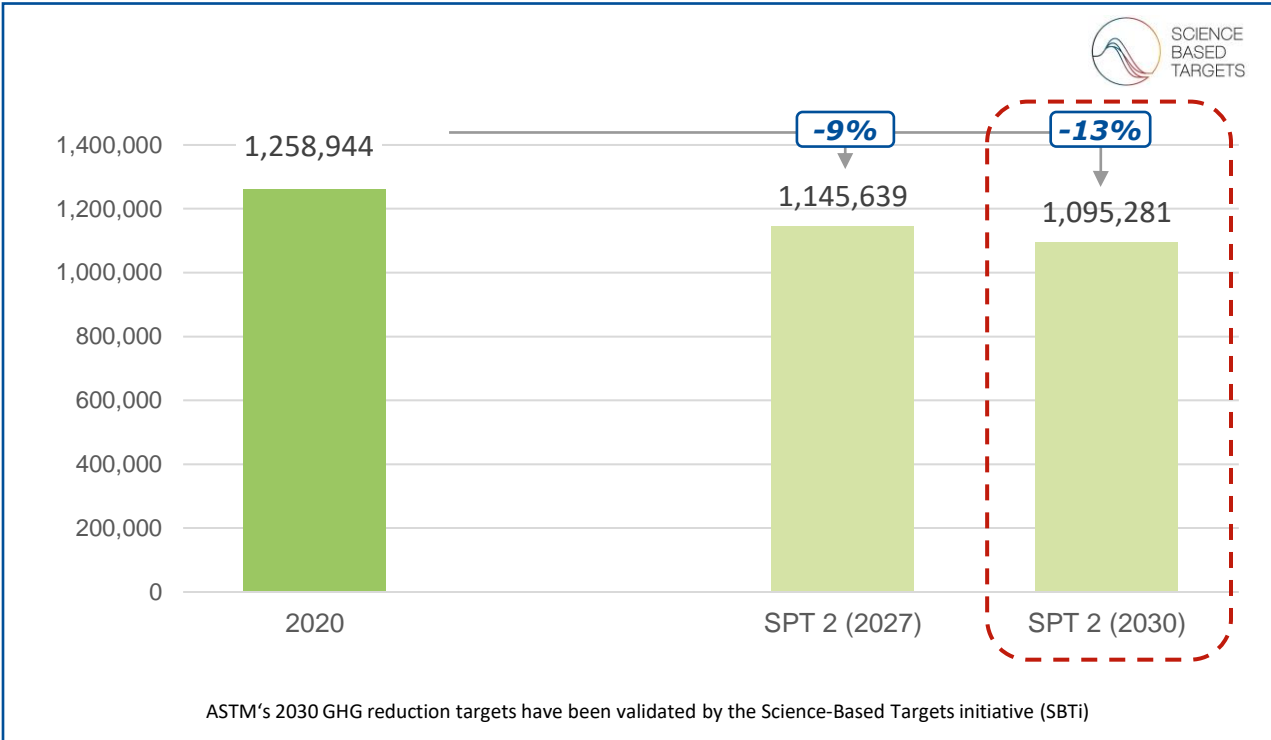
Ambitious Scope 1, 2 targets driving ASTM's ESG commitment

Notes:

- Scope 1** includes direct emissions coming from sources owned or controlled by the Group (natural gas, heating fuel, diesel fuel, fuel oil, petrol, LPG, diesel oil for electricity generation, ethanol)
- Scope 2** includes indirect emissions from electricity used
- Perimeter:** ASTM S.p.A. and all its wholly consolidated subsidiaries included in the 2020 Consolidated Financial Statement



Absolute Scope 3 GHG emissions from purchased goods and services (tCO2eq)



Action Plan

- Strengthening of the **governance for energy consumption** (e.g. Group Energy Manager appointment, implementation of EMS according to the ISO 50001:2018 Standard)
- Processes optimization** to reduce demand for goods and services
- Green procurement** policies, favouring purchase of low-carbon products or services
- Involvement of the supply chain partners** to raise awareness and promote their transition to green technologies and materials
- Technological innovation** on materials, energy mix, efficiency and electrification trends
- Business model innovations**, including predictive planning of motorway maintenance interventions

Addressing relevant Scope 3 emissions to ensure ambition

Notes:

- **Scope 3** considered in KPI #2 includes 100% of emissions from purchased goods and services
- **Perimeter:** ASTM S.p.A. and all its wholly consolidated subsidiaries included in the 2020 Consolidated Financial Statement



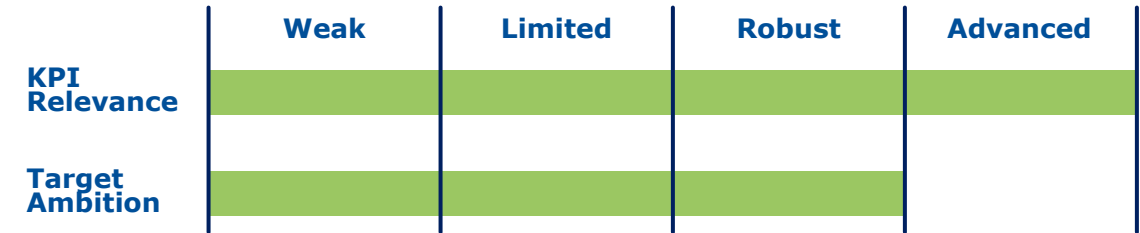
SECOND PARTY OPINION

on ASTM's Sustainability-Linked Financing Framework

Second Party Opinion (SPO)

- ASTM mandated V.E, an independent ESG rating agency and Second Party Opinion (SPO) services provider, to perform an SPO on the Sustainability-Linked Financing Framework
- V.E has confirmed the alignment of the framework with the five core components of 2020 ICMA's Sustainability-Linked Bond Principles (SLBP) and 2021 LMA Sustainability-Linked Loan Principles (SLLP)
- Selected KPIs have been deemed as coherent with ASTM's sustainability strategy and environmental commitments
- ASTM has obtained the highest level of alignment with SLBPs according to V.E. scale, "Best Practices", for the Key Performance Indicators (KPIs) selection. The KPIs are clearly defined, including the unit of measurement, the rational, the selection, the calculation methodology and the scope

Alignment with the SLL Principles and SLB Principles



Selection of the KPIs

Best Practices

Calibration of the SPTs

Aligned

Bond Characteristics

Aligned

Reporting

Best Practices

Verification

Best Practices

Advanced KPI relevance and robust target ambition underpin ASTM's ESG commitment

6 | The offering



ASTM SpA – Inaugural SLB

Issuer:	ASTM S.p.A.				
Issuer Ratings (Moody's/Fitch):	Baa3 (stb) /BBB- (neg)				
Exp. Issue Ratings (Moody's/Fitch):	Baa3/BBB-				
Format:	Senior, Unsecured, RegS bearer, NGN (TEFRA D rules apply)				
Coupon:	Fixed (Annual, Act/Act)				
Use of Proceeds	General Corporate Purposes, including refinancing of the bridge facility put in place in relation to the VTO for the take-private of ASTM				
Tenor:	5 years	8 years (Jan-30)		12 years	
Amount:	Benchmark	Benchmark		Benchmark	
Step Up Event	Scope 1 and 2 Emissions	Scope 1 and 2 Emissions	Scope 3 Emissions	Scope 1 and 2 Emissions	Scope 3 Emissions
Threshold	-10% vs YE20	-17% vs YE20	-9% vs YE20	-25% vs YE20	-13% vs YE20
Observation date (relevant period)	Jul-25 YE' 24	Jul-28 YE' 27	Jul-28 YE' 27	Jul-31 YE' 30	Jul-31 YE' 30
Step-up Margin	40 bps	28 bps	42 bps	20 bps	30 bps
Step-Up Effective Date (paid)	Nov-26 (one coupon)	Jan-30 (one coupon)		Nov-32 (two coupons)	
Maximum cumulated Step-Up	40 bps	70 bps		100 bps	
Documentation	EMTN Programme dated 15 November 2021 / English Law / Euronext Dublin				
Denomination	€100k x €1k				
Calls/Puts	3m Par Call / MWC / Clean-Up Call @80% Change of Control / Material Concession Event puts @100%				
ESG Structuring Advisors	IMI-Intesa Sanpaolo, Mediobanca, UniCredit				
Joint Bookrunners	Banca Akros, BNP Paribas, Caixabank, Crédit Agricole CIB, Credit Suisse, IMI-Intesa Sanpaolo, JP Morgan, Mediobanca, Santander, Société Générale, UniCredit				



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