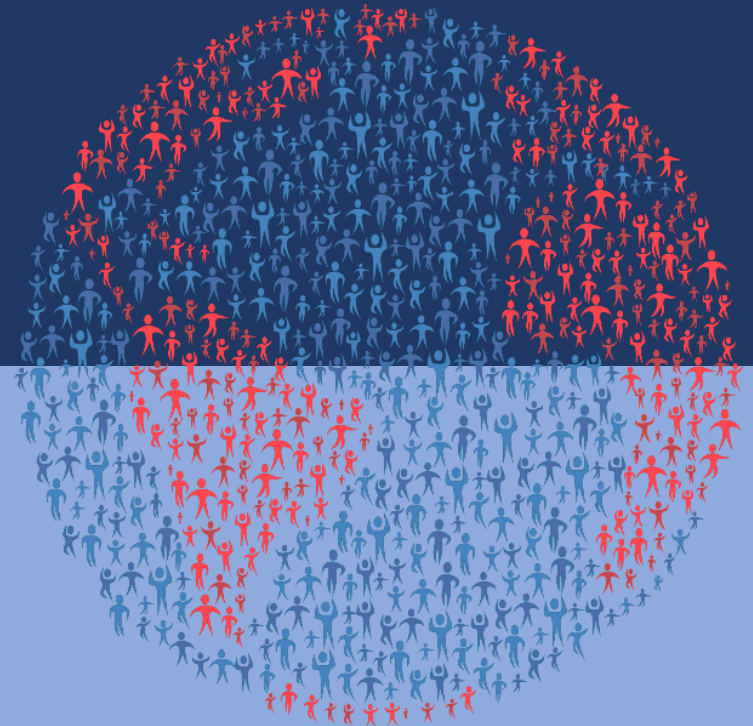




2019 Full Year Results



Tortona, April 15th 2020

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AGENDA



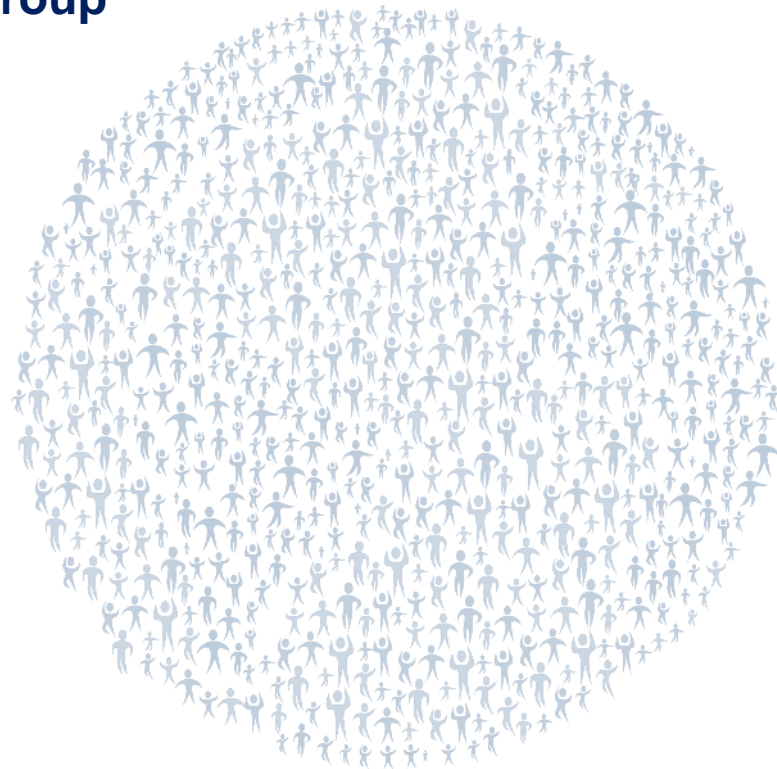
1 2019 Results – ASTM Group

- 1.1 *BU Italian Concessions*
- 1.2 *BU Brazilian Concessions*
- 1.3 *BU EPC*

2 Sustainability

- 2.1 *Strategy*
- 2.2 *Sustainability Report*

3 Appendix



1

2019 Results ASTM Group

1.1 BU Italian Concessions

1.2 BU Brazilian Concessions

1.3 BU EPC



2019 Key Financial Figures

1 ASTM GROUP

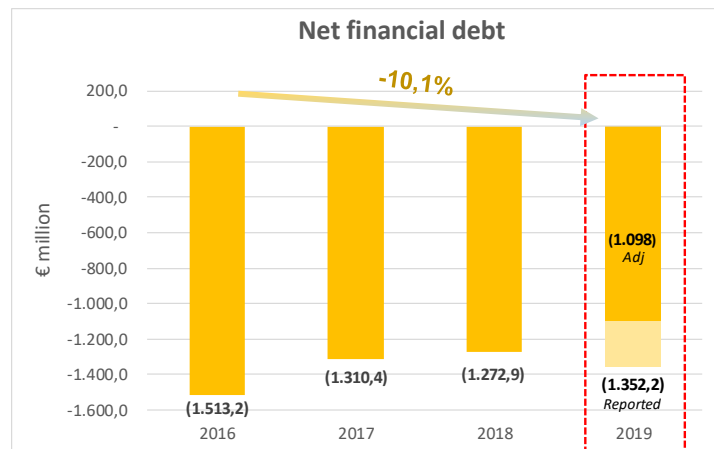
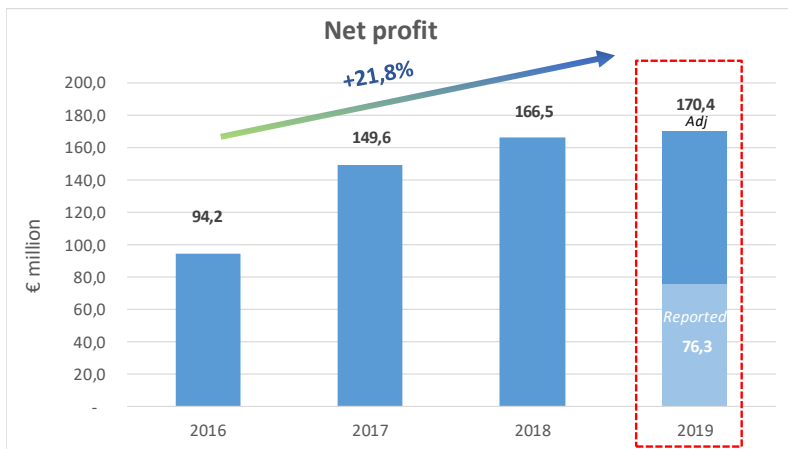
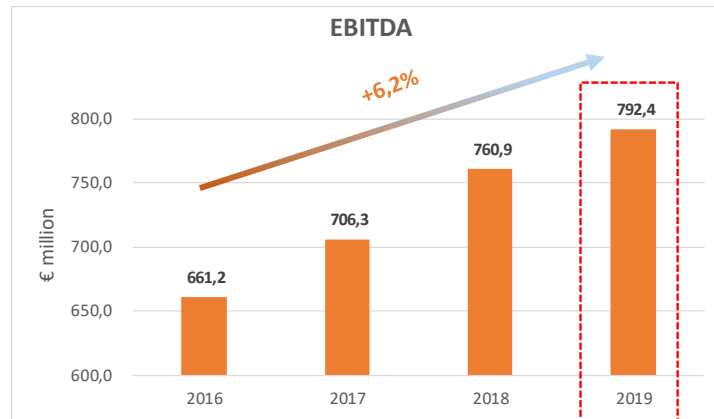
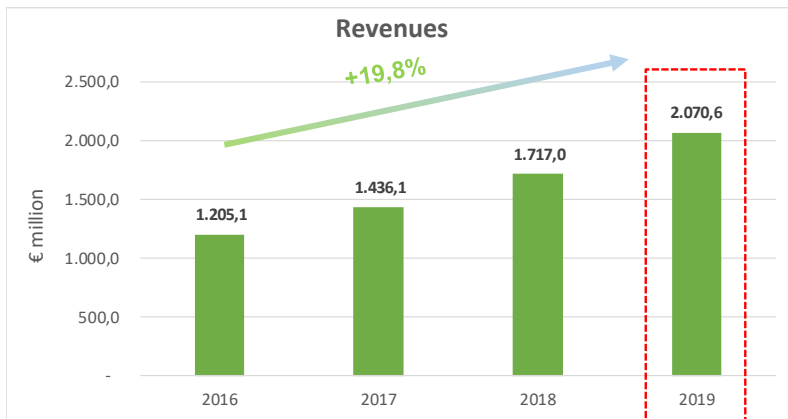
Key Figures (€m)	2018	2019	Chg.%
Revenues	1,717	2,071	+20,6% ↑
EBITDA	761	792	+4,1% ↑
Group Net Income ADJ	167	170	+2,3% ↑
FFO	594	614	+3,5% ↑

Net debt reported	(1,273)	(1,352) ¹	-€79m
Net debt ADJ		(1,098) ²	

- 1) Net Debt reported including Fondo Centrale di Garanzia, Financial Credits (TV) and others at eur mln (898) compared to eur mln (1,269) in 2018.
- 2) Adjusted for €254,2mio SIAS partial tender, ATIVA and SITAF shares acquisitions and other investments

2016-2019 performance

1 ASTM GROUP



2019 Performance reported and adjusted

1 ASTM GROUP

€ million	2019 adjusted	2019 reported	2018	Δ 2019 adjusted vs 2018		
Revenues	2.070,6	2.070,6	1.717,0	353,6	21%	
EBITDA	793,4	792,4	760,9	32,5	4,3%	
D&A	(345,2)	(403,7)	(323,0)	(22,2)	6,9%	
EBIT	448,2	388,7	437,9	10,3	2,4%	
Financial charges	(34,8)	(40,2)	(42,4)	7,6	-18%	
Equity investments	(2,5)	(90,5)	2,2	(4,7)	-214%	
Earnings Before Tax	410,9	258,0	397,6	13,3	3,3%	
Tax	(113,7)	(88,1)	(108,3)	(5,4)	5,0%	
Net profit	297,2	169,9	289,2	8,0	2,8%	
	<i>Minorities</i>	126,8	93,6	122,7	4,1	3,3%
	<i>Group</i>	170,4	76,3	166,5	3,9	2,3%

€ million	31/12/2019	31/12/2019	31/12/2018
Net Financial Indebtedness (NFI)	1.098,0	1.352,2	1.272,9
NFI/(EBITDA)		1,7x	1,7x

€74,5m – concessions' contingencies

€82,4m - Brazilian equity investment adj due to Authorities Agreements

(-) 3,5% higher tax marginal rate on motorways

Adjustments €254,2mio for (i) SIAS partial tender, (ii) ATIVA and SITAF shares acquisitions (iii) other investments



Adjusted Profit & Loss

1
ASTM GROUP

€ million	2019	Brazilian Authorities agreements	Concessions depreciation	3,5% motorways tax increase	Others	2019 adjusted	2018
Revenues	2.070,6	-	-	-	-	2.070,6	1.717,0
Operating costs	(1.278,2)				1,0	(1.277,2)	(956,1)
EBITDA	792,4	-	-	-	1,0	793,4	760,9
Depreciations	(403,8)		74,5		(15,9)	(345,2)	(323,0)
EBIT	388,6	-	74,5	-	(14,9)	448,2	437,9
Financial charges	(130,6)	82,4	5,6	-	5,3	(37,3)	(40,3)
EBT earning	258,0	82,4	80,1	-	(9,6)	410,9	397,6
Taxes	(88,1)		(20,5)	7,6	(12,7)	(113,7)	(108,4)
Net earnings	169,9	82,4	59,6	7,6	(22,3)	297,2	289,2
Minorities	93,6	10,9	20,2	2,4	(0,3)	126,8	122,7
		Δ minorities 33,2					
Group net profit	76,3	71,5	39,4	5,2	(22,0)	170,4	166,5
		Δ group 94,1					

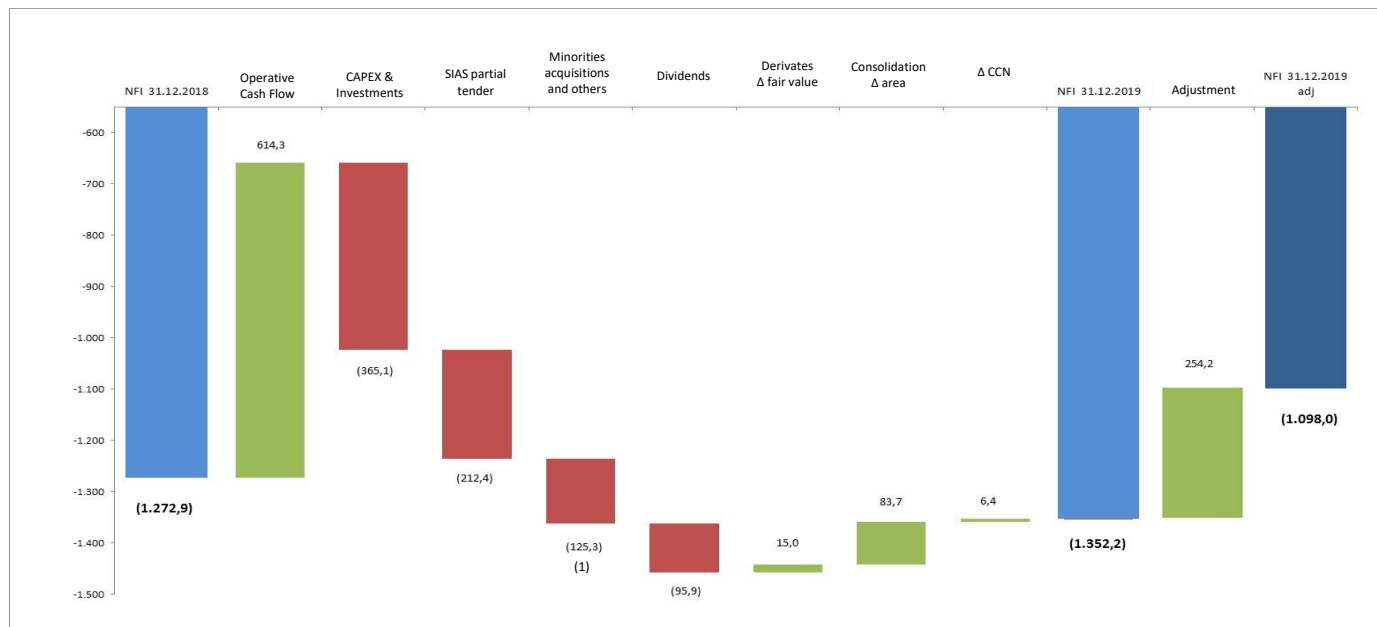
ASTM Net Financial Indebtedness

1 ASTM GROUP

(€million)	31.12.2018	31.12.2019	Δ
Cash	1.087,6	1.197,5	109,9
Financial credit	510,4	574,2	63,8
Gross debt	(2.870,9)	(3.123,9)	(253,0)
Reported financial debt	(1.272,9)	(1.352,2)	(79,3)
adjustments - net investments -		254,2	254,2
Net financial indebtedness - adjusted	(1.272,9)	(1.098,0)	174,9

€1.098mio (-13,8%)

Net Financial Indebtedness – adjusted –
for (i) SIAS partial tender, (ii) ATIVA and SITAF shares
acquisitions (iii) other investments



(1) of which ATIVA (€49,2mio) and SITAF (€53,6mio) shares acquisition

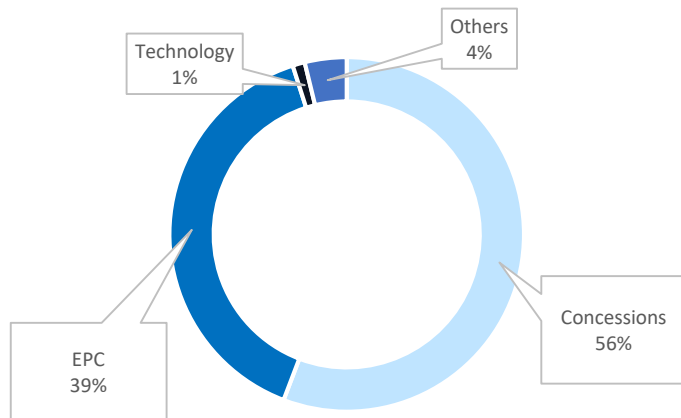


2019 Results by segments

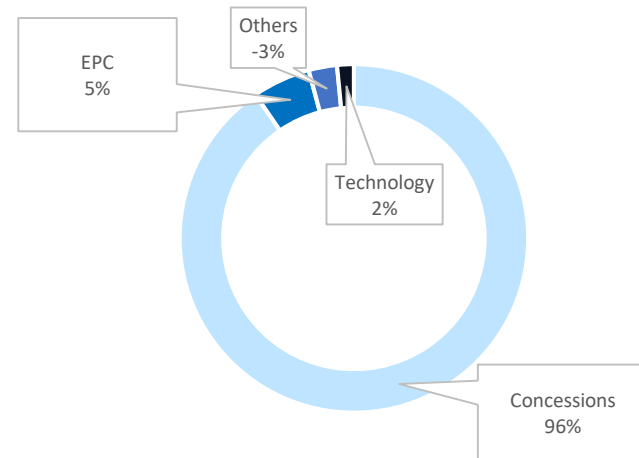
1 ASTM GROUP



Revenues by Segment



EBITDA by Segment



	REVENUES			EBITDA		
	2018	2019	Chg.%	2018	2019	Chg.%
Concessions	1,135	1,155	+2%	736	757	+3%
EPC	513	813	+58%	32	45	+41%
Technology	20	23	+16%	13	13	--
Holdings & Others	49	79	+62%	(20)	(23)	+14%
Total	1,717	2,071	+21%	761	792	+4%

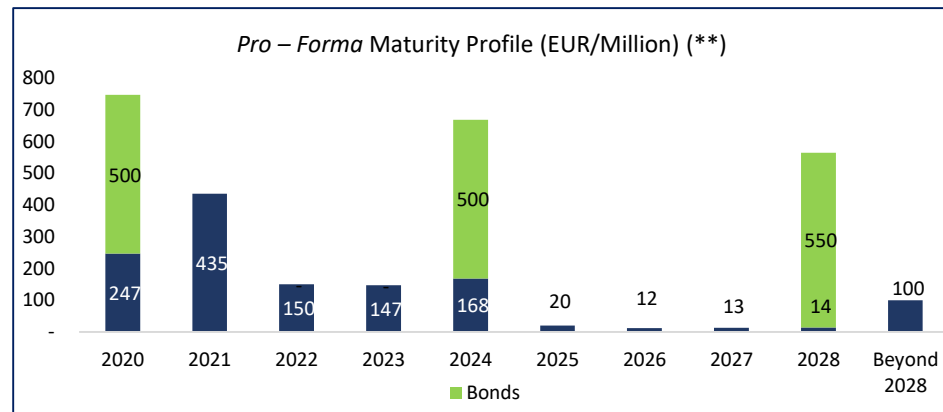
1 ASTM GROUP

Debt Overview

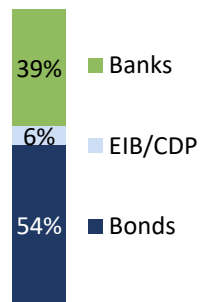
31 December 19 ASTM Group Net Debt

€ in millions	2018	2019
Cash and cash equivalent	1,598	1,771
Financial Debt	(2,871)	(3,124)
Net Debt	(1,273)	(1,353)

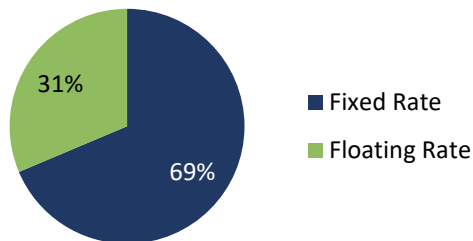
Committed financial debt: €2.9bn with an average maturity of about 4 years and 5 months



Breakdown by sources of funding



Breakdown by interest rate



€m	31 Dec 2019
Cash and Cash Equivalent*	1,791
<i>Pro-Forma</i> Committed undrawn credit lines***	806
Uncommitted undrawn credit lines	506
Pro-forma TOTAL UNDRAWN CREDIT LINES	1,312
Pro-forma TOTAL AVAILABLE SOURCES OF FUNDING	3,103

(*) Cash and Cash Equivalent includes Interconnections (€247m)

(**) *Pro-Forma* Maturity Profile includes 1 year maturity extension already approved by the relevant Banks on €100m

(***) *Pro-Forma* Committed undrawn credit lines includes (i) the new €150m facility signed on March 2020 and (ii) a new €200m RCF back-up facility currently under implementation

Additional Funding

1 ASTM GROUP

Since beginning of March 2020, ASTM Group speeded up its new funding and refinancing program with relevant Financial Institution and Banks in order to further consolidate its sources of funding and to support the business and its growth strategy:

New financing agreements: €800m

- €150m long term facility, 3-years bullet – signed
- €350m long term facility, 7-years amortizing – approved
- €50m short term facility, 1-year bullet – approved
- €50m short term facility, 1-year bullet – approved
- €200m long term back-up RCF – under implementation

No short and medium term refinancing and funding risks

Moreover the Group has already obtained a relevant support letter for the financing of the new A21/A5-4 tender

Financial Covenants

Limited ASTM Group's Financing Agreements provide for Financial Covenants:

- ✓ **only €1bn (35% on total)** of the total outstanding committed financial debt at ASTM Group level (**€2,9m**) provide for Financial Covenants:
 - **€0.7bn** at ASTM Group Level, and
 - **€0.3bn** at Subsidiaries level

	Threshold 31.12.2029	Outstanding Debt 31.12.2019	Level 31.12.2019
Leverage ^(*) (at ASTM Group Level)	≤ 4x	€0.5bn	1.9x
	≤ 4.5x	€0.2bn	
	Threshold 31.12.2029	Outstanding Debt 31.12.2019	Level 31.12.2019
ICR ^(*) (at ASTM Group Level)	≥ 4x	€0.3bn	9.2x
	≥ 3.5x	€0.4bn	

^(*) Financial Covenant are calculated at ASTM Group Consolidated level and based on specific definitions provided by each relevant Financing Agreement

1 ASTM RATING

➤ Moody's

MOODY'S

Baa2 (Secured Notes) – Stable Outlook
Baa2 (Unsecured Notes) – Stable Outlook

- “April 08, 2020: Moody's has today affirmed the Baa2 senior secured rating and the senior unsecured MTN ratings of ASTM, the second-largest toll road operator in Italy. The outlook remains stable.”

Rating rationale:

- ✓ The size of ASTM's motorway network, comprising essential transport links located in some of Italy's wealthiest regions;
- ✓ The resilient cash flow profile of its roads operations
- ✓ The group's balanced financial policy, also reflected in a moderate leverage position, strong liquidity profile and lack of material funding and refinancing needs
- ✓ The commitment to a prudent development of activities outside core motorways operations

Fitch Ratings

BBB+ (Secured Notes) – Negative Outlook
BBB+ (Unsecured Notes) – Negative Outlook

- “26 March 2020: Fitch Ratings has affirmed ASTM Long-Term Issuer Default Rating (IDR) at 'BBB+' with Negative Outlook”

From Fitch press release:

- ✓ ASTM has some flexibility to offset the impact of the expected significant revenue shortfall
- ✓ ASTM's concession agreements allow the concessionaires to recover traffic shortfall in the next regulatory business plan
- ✓ ASTM had EUR 1.5 billion of cash available as of December 2019 and committed credit facilities for EUR0.5 billion.

Moody's and Fitch Ratings affirming respectively Baa2 and BBB+ rating, further demonstrates the financial and industrial strength of the Group and its proactive approach, implemented in order to successfully pursue the industrial and strategic growing goals, even in the complex economic/operating scenario generated by the current situation.



2019 Traffic Performance

1.1 BU Italian Concessions

Total traffic: **+1.68%**, with a strong positive performance of heavy traffic (**+3.41%**)¹

Km Vehicles millions	2018			2019			Change		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
SATAP A4	1.703	588	2.291	1.734	599	2.333	+1.82%	+1.86%	+1.83%
SATAP A21	1.348	674	2.021	1.339	680	2.019	-0.66%	0.94%	-0.13%
SAV A5	272	80	351	275	81	356	+1.13%	+1.33%	+1.18%
ADF A10	928	302	1.230	914	307	1.221	-1.45%	+1.64%	-0.69%
ADF A6 (ex ATS)	761	169	930	744	168	912	-2.22%	-0.58%	-1.93%
SALT A12	1.520	373	1.893	1.511	379	1.890	-0.59%	1.51%	-0.18%
SALT A15 (ex CISA)	652	195	847	654	197	851	+0.41%	+1.56%	+0.68%
ATCN A33	117	38	156	119	39	158	+1.08%	+3.06%	+1.56%
AUTOVIA PADANA A21	563	292	855	659	352	1.011	+16.99%	+20.64%	+18.24%
Total	7,864	2,710	10,574	7,949	2,802	10,751	+1.09%	+3.41%	+1.68%

(Km Veichles millions)	2019			2018			Var.		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Total I Q: 1/1 – 31/3	1674	671	2.345	1526	601	2.128	1,82%	1,86%	1,83%
Total II Q: 1/4 - 30/6	2.045	735	2.780	2.084	728	2.812	-0,66%	0,94%	-0,13%
Total III Q: 1/7 - 30/9	2.452	709	3.161	2.475	697	3.171	1,13%	1,33%	1,18%
Total IV Q: 1/10 - 31/12	1.778	687	2.465	1.779	684	2.463	-1,45%	1,64%	-0,69%
Total 1/1' -31/12	7.949	2.802	10.751	7.864	2.710	10.574	1,09%	3,41%	1,68%

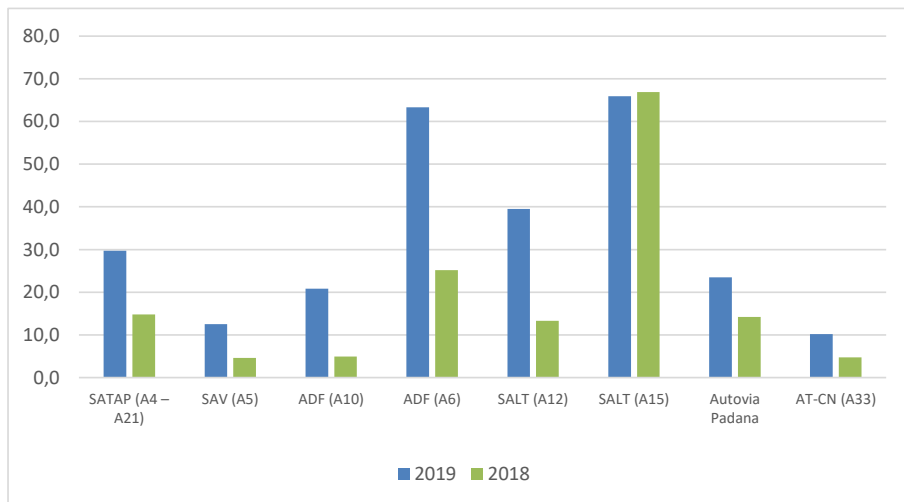
1) On a Like for Like basis, Total traffic: + 0.29% - Heavy traffic: + 1.39% - Light traffic: -0.09%



2019 Motorway Capex

1.1 BU Italian Concessions

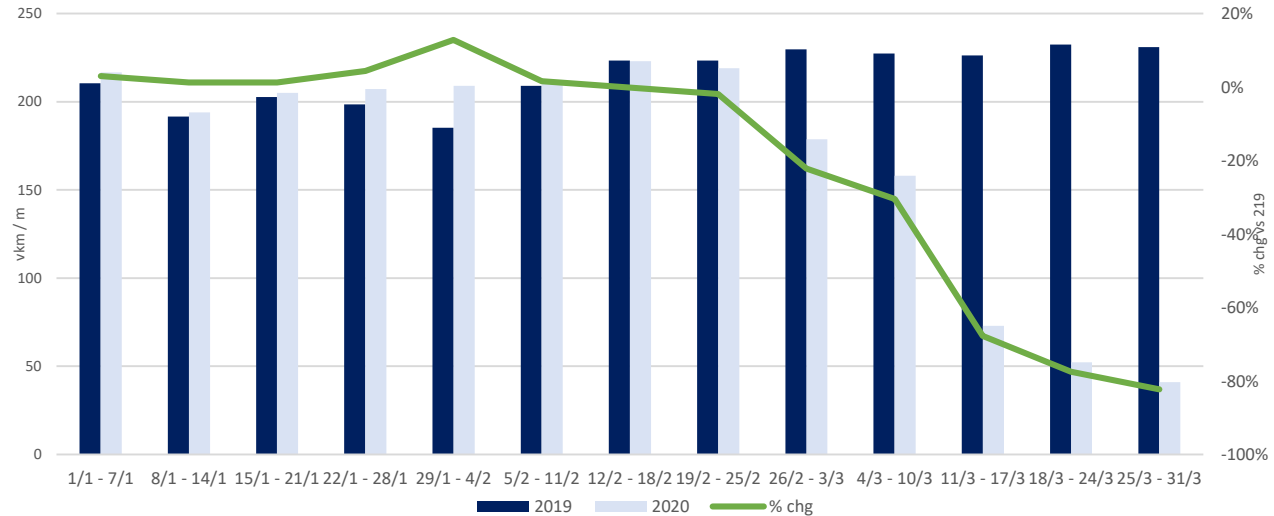
€ million	2019 (a)	2018 (b)	Δ (a-b)
SATAP (A4 – A21)	29,7	14,8	14,9
SAV (A5)	12,5	4,6	7,9
ADF (A10)	20,8	4,9	15,9
ADF (A6)	63,3	25,2	38,1
SALT (A12)	39,5	13,3	26,2
SALT (A15)	65,9	66,9	(1,0)
Autovia Padana	23,4	14,2	9,2
AT-CN (A33)	10,2	4,7	5,5
Totale	265,3	148,6	116,7



2020 COVID-19 Traffic impact

1.1 BU Italian Concessions

Traffic Data
2020 1Q



2019 - Act			
Vkm / m	LV	HV	Tot
Jan	661	241	902
Feb	619	240	860
Mar	758	272	1,030
YTD - Mar	2,039	753	2,792

2020 - Act			
Vkm / m	LV	HV	Tot
Jan	690	241	931
Feb	638	248	885
Mar	214	193	407
YTD - Mar	1,542	682	2,224

% chg			
Vkm / m	LV	HV	Tot
Jan	4%	0%	3%
Feb	3%	3%	3%
Mar	-72%	-29%	-60%
YTD - Mar	-24%	-9%	-20%

Var vs 2019 comparable week

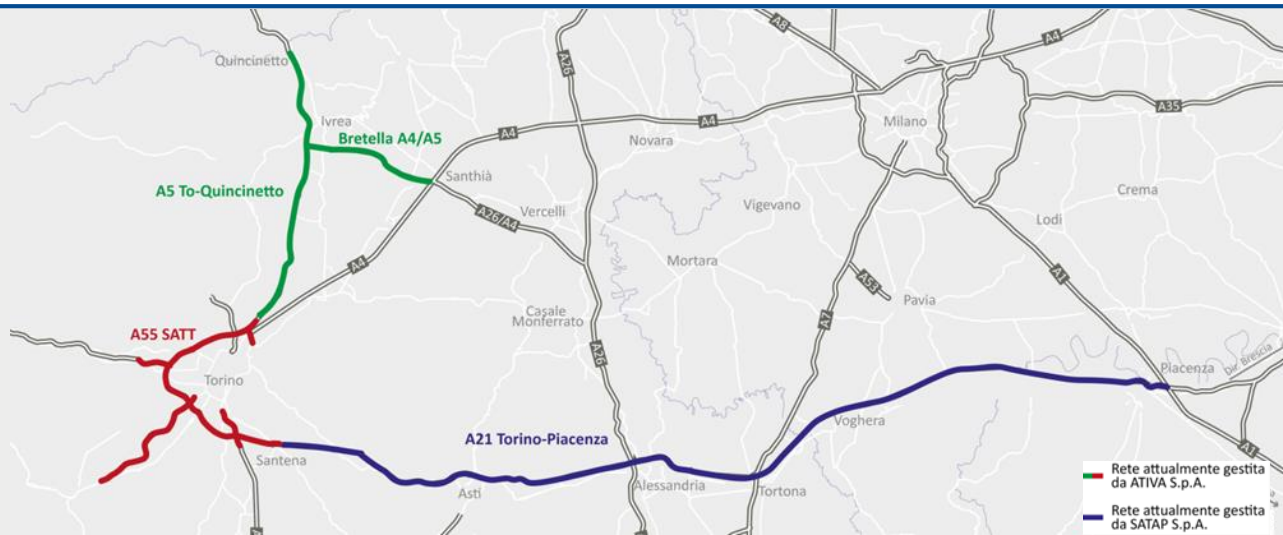
Week		LV	HV	Total
1	1/1 - 7/1	6.5%	-14.9%	3.0%
2	8/1 - 14/1	0.3%	3.6%	1.2%
3	15/1 - 21/1	0.9%	2.0%	1.2%
4	22/1 - 28/1	5.1%	2.6%	4.3%
5	29/1 - 4/2	16.1%	5.3%	12.8%
6	5/2 - 11/2	1.8%	1.0%	1.6%
7	12/2 - 18/2	-0.5%	0.7%	-0.2%
8	19/2 - 25/2	-3.0%	0.9%	-1.9%
9	26/2 - 3/3	-28.4%	-5.4%	-22.2%
10	4/3 - 10/3	-39.2%	-7.7%	-30.5%
11	11/3 - 17/3	-84.6%	-24.2%	-67.8%
12	18/3 - 24/3	-90.6%	-42.8%	-77.5%
13	25/3 - 31/3	-92.6%	-55.7%	-82.3%

Despite Covid-19 traffic impact, ASTM Group has been implementing all its flexibility tools (also deriving from One company business model) to reduce the effects in the p&l

A21-A5/A4 Tender Process

1.1 BU Italian Concessions

- A5 (ATIVA) e A21 (SATAP) concessions are respectively expired on August 31st 2016 and June 30th 2017
- The tender process started on September 2019
- The deadline for the bid was expected on March 31st but has been postponed sine die due to COVID-19 emergency
- Main elements of the tender are:
 - **Concession value estimated at €2 bn**
 - **Investments value**, including terminal value, at **€1.2 bn**
 - **Duration: 12 years**
 - Concession awarded at the best economic bid



A12-A10 Tender Process

1.1 BU Italian Concessions

- A12 (SALT) concession expired on July 31st 2019 while A10 concession will expire on November 30th 2021
- The tender process started on December 2019
- The deadline for the bid was expected on May 28th but has been postponed sine die due to COVID-19 emergency
- Main elements of the tender are:
 - **Concession value estimated at €2.5 bn**
 - **Investments value**, including terminal value, at **€1.6 bn**
 - **Duration: 12 years**
 - Concession awarded at the best economic bid



Rebuilding of the «Madonna del Monte» viaduct: less than 70 days and 0 injuries

1 ASTM GROUP



24 November 2019 | An exceptional landslide event hit «Madonna del Monte» viaduct



13 December 2019 | Autostrada dei Fiori started the process to build up the new bridge



21 February 2020 | Inauguration of the new «Madonna del Monte» viaduct

One company
means
Industrial
approach,
Efficiency and
Reliability

Ecorodovias Group – 2019 Key Financial Figures

1.2 BU Brazilian Concessions

Key Figures (R\$m)	2018	2019	Chg.%
Revenues	2,617	3,033 ¹	+16% ↑
Toll Roads (Km)	2,649Km	3,086Km	+437Km ↑
Concessions	10	11	+1 new concession ↑
EBITDA pro-forma	1,761	2,033 ²	+16% ↑
Group Net Income	393	290 ³	(26%)

Net debt	(4,781)	(6,610)	(R\$1819m)
Net debt / EBITDA pro-forma	2.7x	3.2x ⁴	+0.5x

1) Excludes Construction Revenue

2) Excludes Construction Revenue and Costs and Provision for Maintenance. Excludes provisions for the Leniency Agreement and Agreements with the Former Executives in 4Q19/2019

3) Excludes provisions for the Leniency Agreement and Agreements with the Former Executives in 4Q19/2019

4) Includes the consolidation of pro forma LTM (Last 12 Months) EBITDA of Eco050 (MGO) in 4Q19/2019

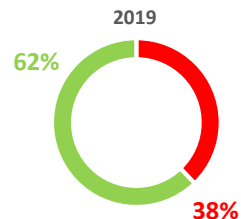
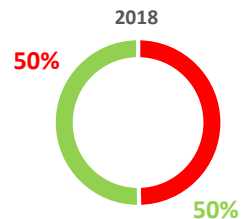
Itinera Group – 2019 Key Financial Figures

1.3 BU Construction

Key Figures	2018	2019	Chg. %
Revenues	633	985	+56% ↑
Backlog	€4.9bn	€4.4bn	-10%
EBITDA	34	35	+1% ↑
Net Income	9	1	na

Net debt	(1)	(65)	-€64m
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Domestic vs. Foreign business

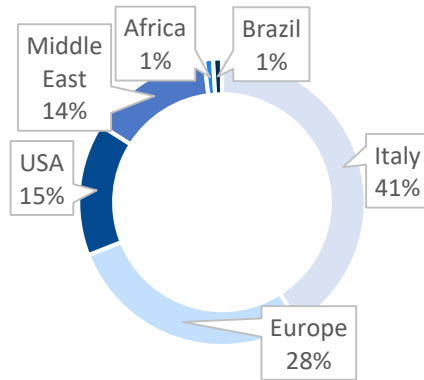


Itinera Group – 2019 Backlog

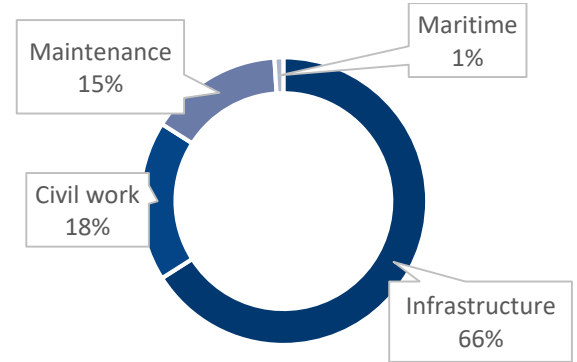
1.3 BU Construction

31Dec19 Backlog amounted to €4.4bn, of which 59% abroad and 41% in Italy

Backlog by Geography



Backlog by sector



2

Sustainability

2.1 Strategy

2.2 Sustainability Report



The pillars of our sustainability strategy

2.1 Strategy



Corporate Governance aligned with ESG best practices



Sustainability plan 2017-2021



Remuneration system linked to sustainability objectives



Transparent and active engagement with Stakeholders



ESG Risks integrated into the **Risk Management System**



Policies and procedures and management systems for material ESG topics



Creation of **shared value** with all Stakeholders



Sustainability reporting in accordance with GRI Standards and best practices

Being sustainable to create **shared value** for our Stakeholders
in the medium-long term

Sustainability Governance

2.1 Strategy

ASTM defined the **corporate governance for sustainability matters** formalizing roles and responsibilities:

- The **Board of Directors** defines the strategic guidelines to create shared value for all Stakeholders in the medium-long term, approves the Sustainability Plan and the Sustainability Report.
- On February 18, 2020 the Board of Directors established among its members the **Sustainability Committee** composed of three independent directors, with the main task of supervising the sustainability matters, task previously assigned to the Audit and Risk Committee.



Board of Directors composition

15 Directors with different background to guarantee a valuable mix of skills:
9 men and 6 women
4 between 30 and 50 years, 11 over 50 years



Gender Balance

ASTM Bylaws ensures in the composition corporate bodies the respect for **gender balance** in accordance with applicable legislation and best practices



Indipendence

ASTM Bylaws ensures in the **Board of Directors an adequate number of independent directors** in accordance with applicable legislation and best practices: **11 Directors are independent** pursuant to the Testo Unico della Finanza (TUF) and the Corporate Governance Code



Minority Shareholders

ASTM Bylaws ensures the possibility for **minority Shareholders** to appoint directors and statutory auditors through the slate mechanism. In addition, the Shareholders' meeting regulation defines rules for meeting attendance



Remuneration

The ASTM **remuneration policy** provides both short (MBO) and long (LTI) term incentives. Since 2019, some objectives were linked to **sustainability topics**.



2.2 Sustainability Report

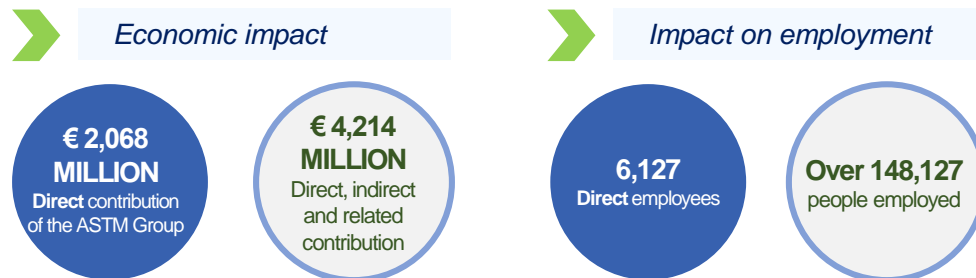


On 14 April 2020 the ASTM Board of Directors approved the fourth **Sustainability Report** for 2019, qualified as **Consolidated Non Financial Statement** pursuant to the **Italian Legislative Decree no. 254/2016**, which adopts the **EU Directive 95/2014** on disclosure of non-financial and diversity information. The 2019 Sustainability Report will be reviewed by Deloitte & Touche S.p.A. that will issue a **limited assurance report**.

The 2019 Sustainability Report describes the initiatives and results in terms of sustainability performances relating to **ASTM S.p.A. and its subsidiaries consolidated with the “line-by-line method” in the 2019 consolidated financial statements***. As regards the scope of consolidation of the ASTM Group, data on **joint operations are reported in full**, without taking into consideration the percentage held.

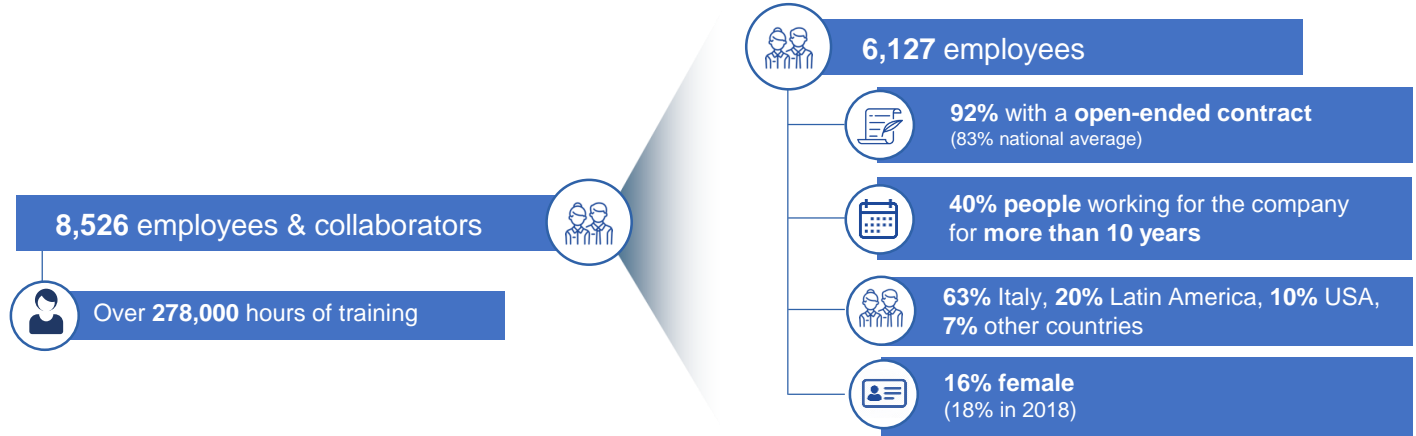
The ASTM Sustainability Report has been prepared in accordance with «**GRI Sustainability Reporting Standards**» (2016), based on the “in accordance-core” published by **Global Reporting Initiative (GRI)**. GRI Standards have been adopted as reporting framework by all Public Companies in Italy.

The Group, aware of the **economic and social impacts** produced by its business, has developed a calculation model with the aim of quantifying direct, indirect and related 2019 contributions:



2019 Sustainability Highlights

2.2 Sustainability Report



GHG emissions



Scope 1 - 43.176 tCO₂



Scope 2* - 50.329 tCO₂e

* Market Based



Scope 2* - 41.849 tCO₂e

* Location Based

ISO 37001 certified **Anti-Corruption** Management System for ASTM S.p.A. and Itinera S.p.A.

Customer experience program aimed at analysing the service provided by the Group's motorway concessionaires

Training on sustainability topics for about 120 managers in class

3

Appendix



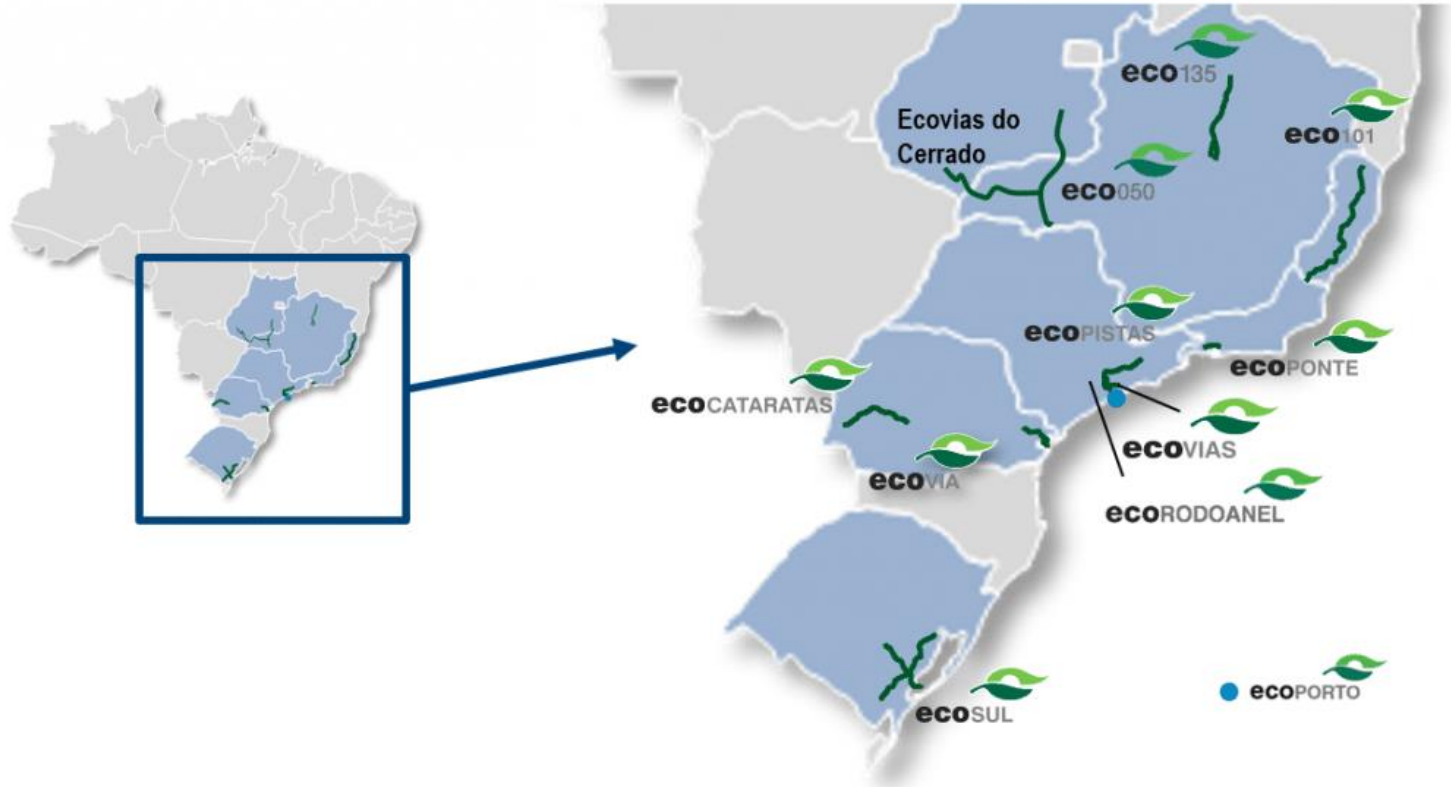
Italian Network

3. APPENDIX



Brazilian Network

3. APPENDIX



Concessionaries overview

3. APPENDIX



Direct Investments

Company	Concessions	Stake	Maturity	FY19 EBITDA (€m)	vs 2018	Estimated TV at the end of concession (€m)
SATAP	A4: Torino – Milano	99.87%	Dec-26	220	+3,7%	[-] ¹
	A21: Torino – Piacenza		Jun-17	133	+3,6%	146
SALT	A12: Sestri Levante-Livorno	95.23%	Jul-19	123	+0,05%	256
	A15: La Spezia-Parma		Dec-31	66	+3,02%	-
SAV	A5: Quincinetto-Aosta	71.28%	Dec-32	46	-2,58%	-
ADF	A10: Savona-Ventimiglia	73.00%	Nov-21	102	3,56%	180 ²
	A6: Torino-Savona		Dec-38	35	-7,37%	-
ASTI-CUNEO	A33: Asti-Cuneo	65.00%	+23.5y from the completion date	3	+3,13%	-
AUTOVIA PADANA	A21: Piacenza-Brescia	51.00%	Feb-43	30	+32,3% ³	-
ATIVA	A4-A5: Tangenziale di Torino	72,34%	Aug-16	77	+2,9%	160

Equity Investments

Company	Concessions	Stake	Maturity	FY19 EBITDA (€m)	vs 2018	TV (€m)
SITAF	A32-T4: Traforo del Frejus Torino-Bardonecchia	47,80%	Dec-50	92	+6,9%	-
TE	A58: Tangenziale esterna di Milano	48.30% ⁴	Apr-65	44	+11,6%	-
SITRASB	T2: Traforo del Gran San Bernardo	36.50%	Dec-34	4	+3,3%	-

1) Under Cross Financing Plan a significant Terminal Value will be recognized

2) Maximum amount as set in the public tenders

3) Concession started on March 1st 2018

4) Looking through including TEM and TE stake

Ecorodovias Group – Concessionaires overview

3. APPENDIX

Company	Concessions	Stake %	Km	Maturity	FY19 EBITDA (R\$m)	vs 2018
ECOVIAS dos Imigrantes	San Paolo-Porto Santos	100%	177	Jun – 26	780,4	+1,5%
ECOPISTAS	San Paolo-Vale do Rio Paraiba	100%	144	Jan – 39	218,3	+9,6%
ECOVIA Caminho do Mar	Curitiba-Porto Paranagua	100%	137	Nov – 21	209,6	+3,3%
ECOCATARATAS	Paraná-“Tripolborder”	100%	387	Nov – 21	245,8	+11,1%
ECOSUL	Pelotas-Porto Alegre-Porto Rio Grande	100%	457	Mar – 26	237,6	+11%
ECO101	Macuri/Ba-Rio de Janeiro border	100%	476	May – 38	82,4	-12,8%
ECOPONTE	Rio de Janeiro Noteroi-State of Rio de Janeiro	100%	23	May – 45	80,6	-2,6%
Eco - 135	Montes Claros	100%	364	Jun – 48	119,5	n.m.
Eco - 050 (MGO)	Minas Gerais Goias	100%	437	Jan – 44	70,3	n.m.
ECORODOANEL	San Paolo Northern Ring Road	100%	48	Dec – 50 ¹	(0,4)	n.m.
ECOVIAS do Cerrado (BR – 364/365)	Jatai – Uberlandia	100%	437	Jan – 50	--	n.m.
Total			3,086			

1) Expiry date subject to review based on the date the asset will be assumed



READY TO FACE ALL
NEW CHALLENGES