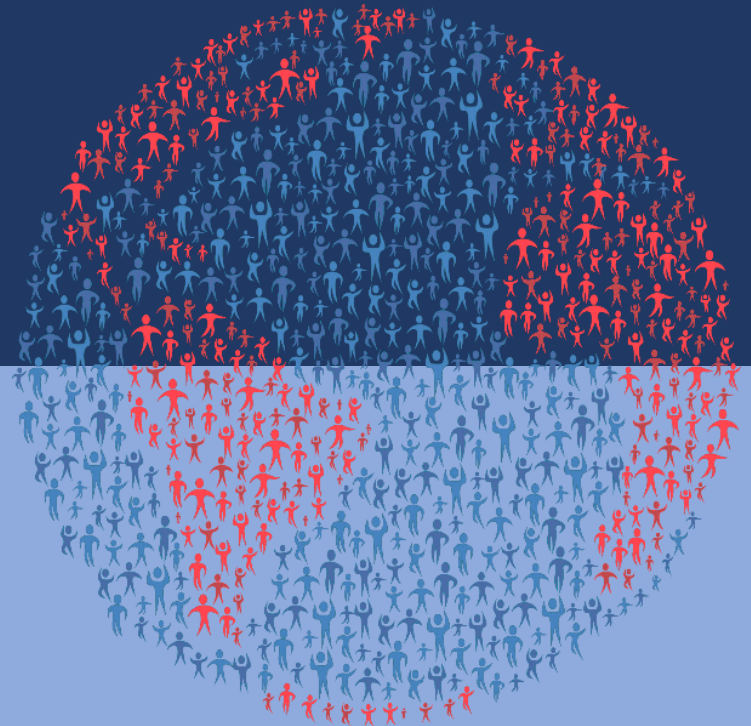




2020 1Q Update



May 2020

DISCLAIMER

This document (the “document”) has been prepared by ASTM Group for the sole purpose described herein. Under no condition should it be interpreted as an offer or invitation to sell or purchase or subscribe to any security issued by the company or its subsidiaries.

The content of this document is of purely informative and provisional nature and the statements contained herein have not been independently verified. Certain figures included in this document have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

This document contains forward-looking statements, including (but not limited to) statements identified by the use of terminology such as "anticipates", "believes", "estimates", "expects", "intends", "may", "plans", "projects", "will", "would" or similar words. These statements are based on the company current expectations and projections about future events and involve substantial uncertainties. All statements, other than statements of historical fact, contained herein regarding the company' strategy, goals, plans, future financial position, projected revenues and costs or prospects are forward-looking statements. Forward-looking statements are subject to inherent risks and uncertainties, some of which cannot be predicted or quantified. Future events or actual results could differ materially from those set forth in, contemplated by or underlying forward-looking statements. Therefore, you should not place undue reliance on such forward-looking statements.

The company does not undertake any obligation to publicly update or revise any forward-looking statements. The company has not authorized the making or provision of any representation or information regarding the companies or their subsidiaries other than as contained in this document. Any such representation or information should not be relied upon as having been authorized by the company.

Each recipient of this document shall be taken to have made their own investigation and appraisal of the condition (financial or otherwise) of the company and its subsidiaries.

Neither the company nor any of its representatives shall accept any liability whatsoever (whether in negligence or otherwise) arising from the use of this document.

This document may not be reproduced or redistributed, in whole or in part, to any other person.

AGENDA

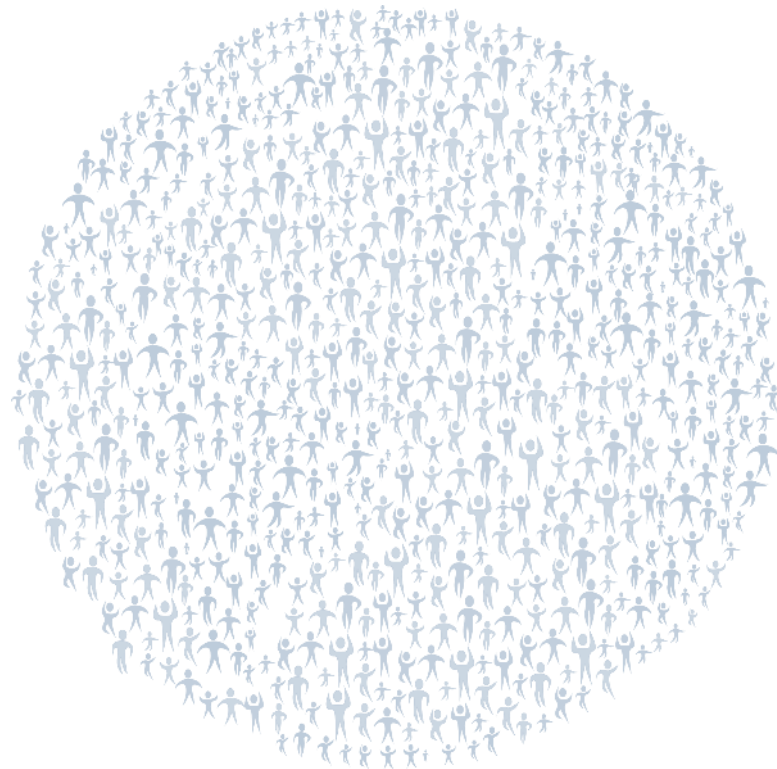
1 1Q 2020 Update

- 1.1 1Q traffic & figures
- 1.2 Cross financing approval
- 1.3 New opportunities

2 2019 Results

- 2.1 BU Italian concessions
- 2.2 BU Brazilian concessions
- 2.3 BU EPC

3 Appendix



1

1Q 2020 Update

- 1.1 1Q traffic & figures
- 1.2 Cross financing approval
- 1.3 New opportunities



IQ 2020 Key Financial Figures

1 1Q 2020 Update

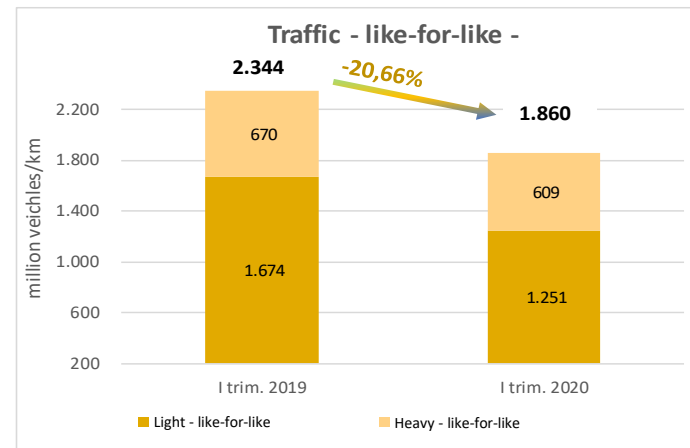
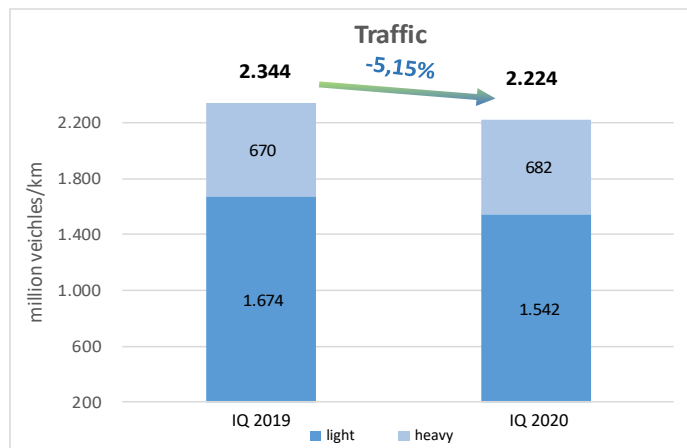
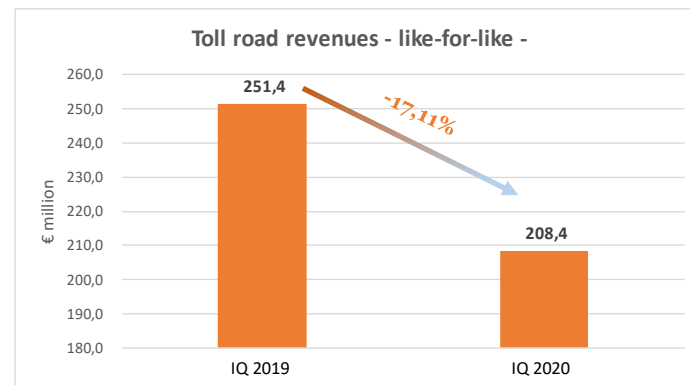
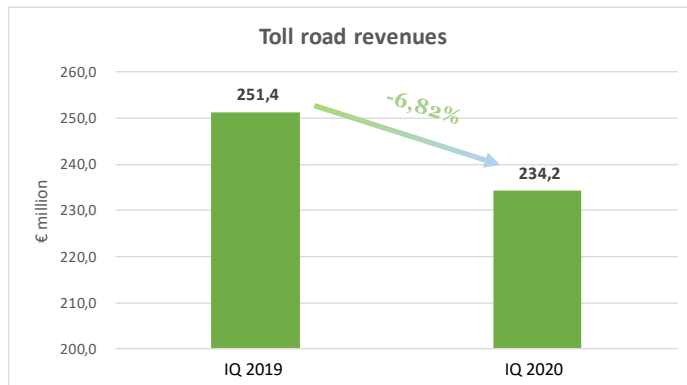


Key Figures	2019	2020	Chg.%
Toll roads Revenues (mln €)	251	234	- 6.82% ↓
Traffic (mln veichles/km)	2,344	2,224	- 5.15% ↓
Toll roads Investments (mln €)	49.2	70.8	+ 43% ↑
Net debt reported	(1,352)	(1,422)	-€70m

Brazilian traffic (thousands of equivalent paying vehicles)	84,446	90,014	+ 6.6% ↑
Itinera revenues (mln €)	210	253	+ 20% ↑

1.1 1Q Traffic & Figures

Toll roads



Figures on a like for like basis exclude ATIVA consolidation

1.1 1Q Traffic & Figures

Toll roads

(million vehicles / km)	2020			2019			Δ		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	690	241	931	543	214	757	27,2%	12,4%	23,0%
February	638	248	886	507	214	721	25,7%	15,7%	22,7%
March	214	193	407	624	242	866	-65,7%	-20,3%	-53,0%
Total 1/1 – 31/3	1.542	682	2.224	1.674	670	2.344	-7,9%	1,7%	-5,1%
April	79	136	215	669	235	904	-88,1%	-42,1%	-76,2%
Total 1/1 – 30/4	1.621	818	2.439	2.343	905	3.248	-30,8%	-9,7%	-24,9%

- 53.0 % in March
(- 61.1 %² like-for-like)

- 76.1 % in April
(- 79.8 %² like-for-like)

- 24.9 %¹ from Jan, 1 to April, 30
(- 37.1 %² like-for-like)

1Q 2020 traffic performance:
- 5.15 %¹ (- 20.66 %² like-for-like)

(million vehicles / km)	2020			2019			Δ		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
May 1 - 16 MTD	92	95	187	316	130	446	-70,8%	-27,1%	-58,1% ³

Starting from «Phase 2» (from May 4th) traffic recovered significantly from the bottom of April

¹ Variation taking into account leap year (2020).

² Net of ATIVA S.p.A. consolidation, started from Jan 1° 2020

³ Like-for-like: -64,5%

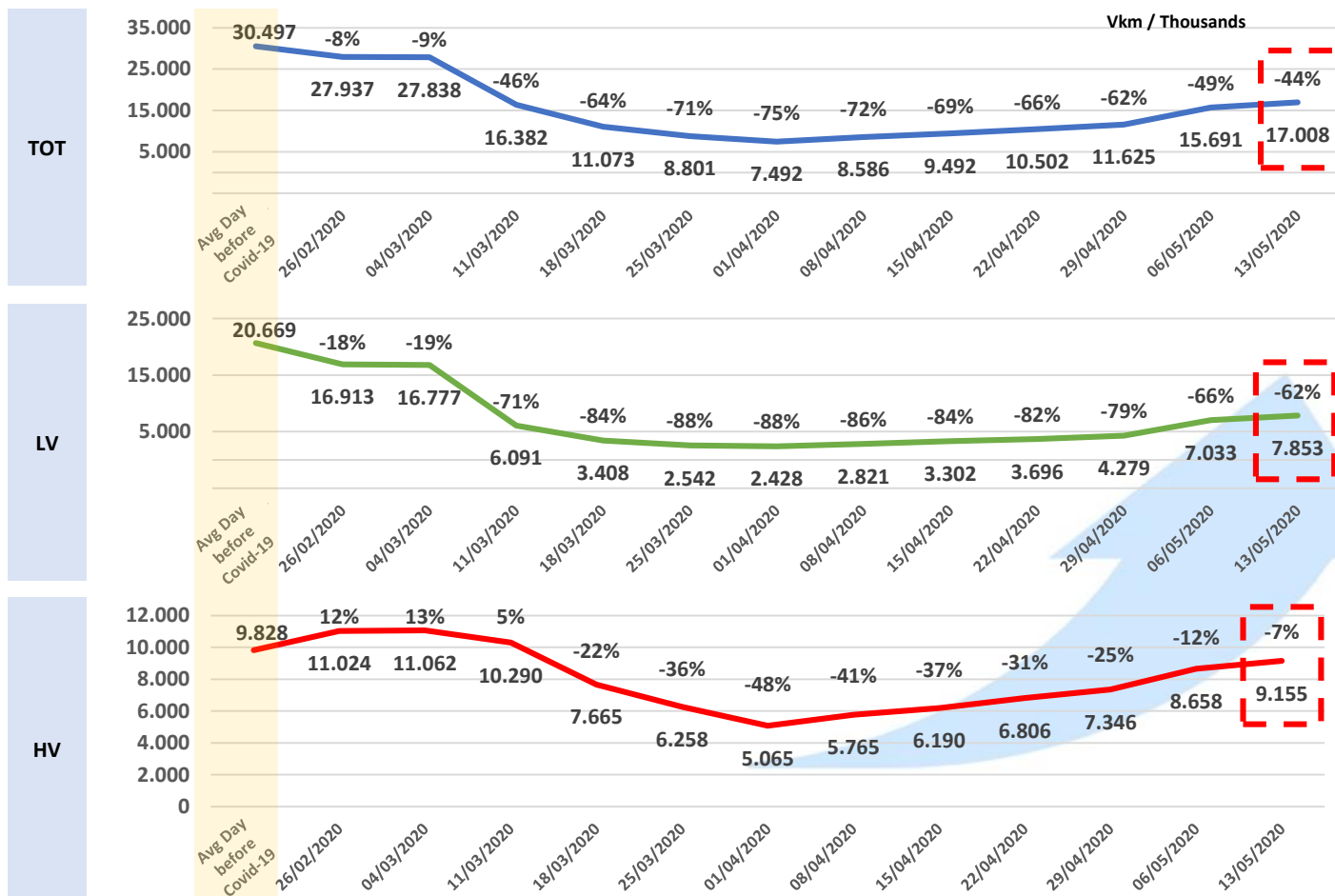
ITALIAN CONCESSIONS - DAILY TRAFFIC ANALYSIS: STRONG RECOVERY

1.1 1Q Traffic & Figures

Toll roads



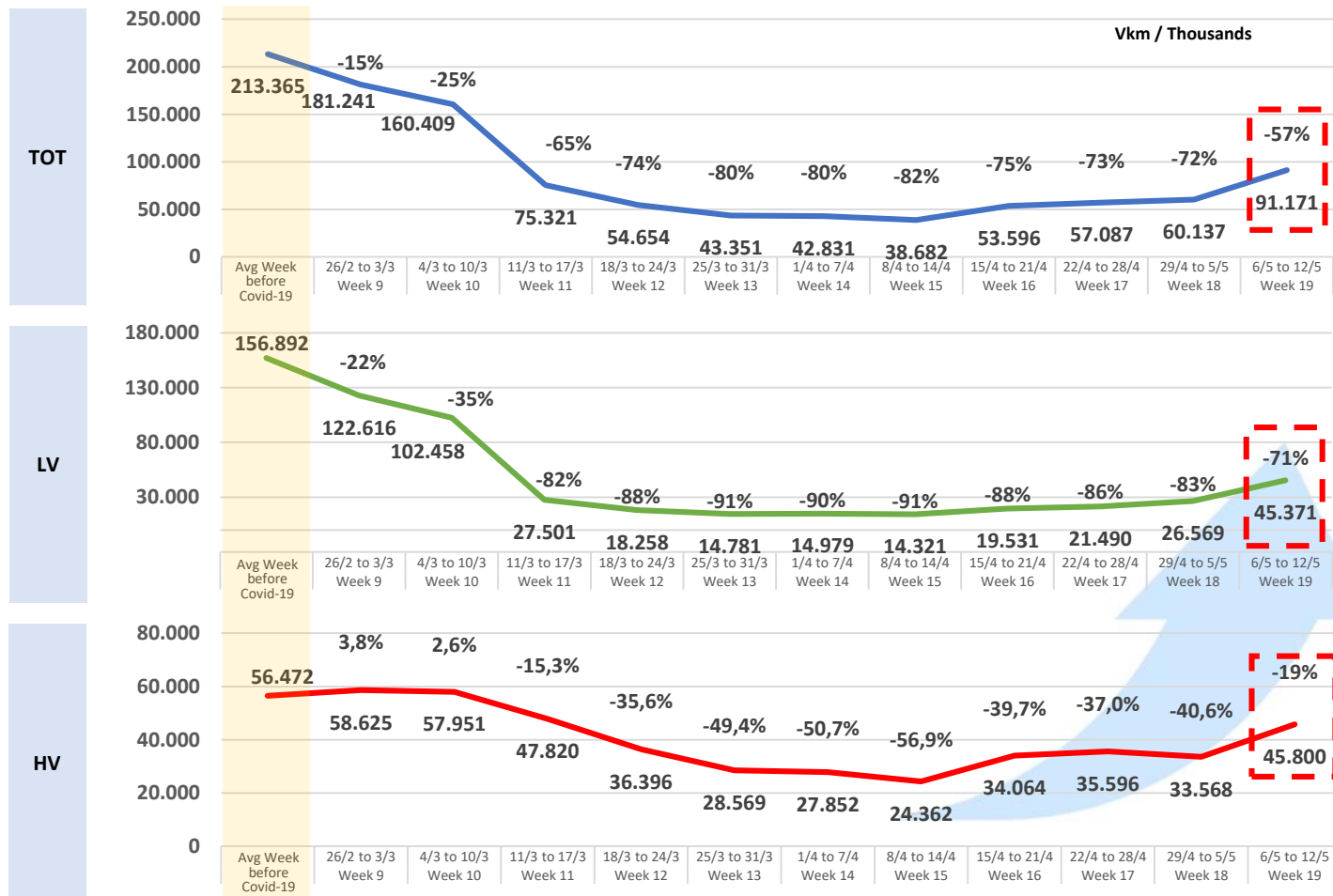
Weekday Comparison - Avg Wednesdays up to 13/05/2020



ITALIAN CONCESSIONS - WEEKLY TRAFFIC ANALYSIS: STRONG RECOVERY

1.1 1Q Traffic & Figures

Toll roads



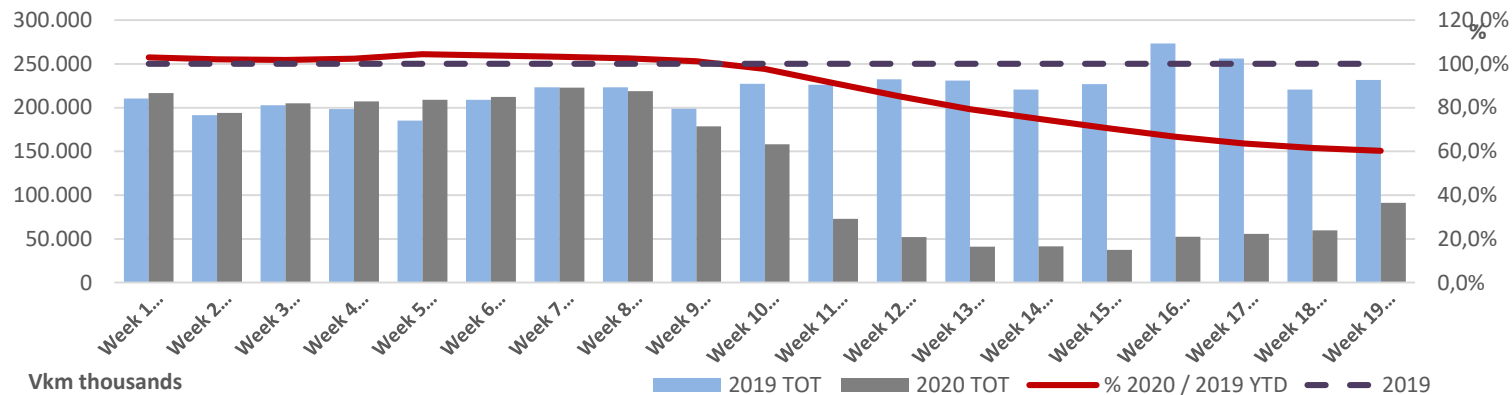
1.1 1Q Traffic & Figures

Toll roads



ITALIAN CONCESSIONS - WEEKLY TRAFFIC ANALYSIS

Weekday Comparison vs. 2019 data



Week	Calendar	chg. Vs 2019		
		Total	LV	HV
1	1/1 - 7/1	3.0%	6.5%	-14.9%
2	8/1 - 14/1	1.2%	0.3%	3.6%
3	15/1 - 21/1	1.2%	0.9%	2.0%
4	22/1 - 28/1	4.3%	5.1%	2.6%
5	29/1 - 4/2	12.8%	16.1%	5.3%
6	5/2 - 11/2	1.6%	1.8%	1.0%
7	12/2 - 18/2	-0.2%	-0.5%	0.7%
8	19/2 - 25/2	-1.9%	-3.0%	0.9%
9	26/2 - 3/3	-10.0%	-18.7%	15.2%
10	4/3 - 10/3	-30.5%	-39.2%	-7.7%
11	11/3 - 17/3	-67.8%	-84.6%	-24.2%
12	18/3 - 24/3	-77.5%	-90.6%	-42.8%
13	25/3 - 31/3	-82.3%	-92.6%	-55.7%
14	1/4 - 7/4	-81.1%	-91.2%	-56.9%
15	8/4 - 14/4	-83.5%	-91.9%	-62.9%
16	15/4 - 21/4	-80.8%	-91.5%	-39.9%
17	22/4 - 28/4	-78.2%	-90.0%	-33.5%
18	29/4 - 5/5	-72.9%	-84.1%	-39.4%
19	6/5 - 12/5	-60.7%	-72.7%	-30.2%

After having seen **Heavy veichles strong recovery**, **Light veichles should recovery** as well when people are allowed to move between Italian Regions, starting from **June 3rd**

1.1 1Q Traffic & Figures

Toll roads



Net revenues decrease **6.82%** at **€ 234.2 mln**

(million €)		IQ 2020	IQ 2019	Δ	Δ%
Subsidiary licensee	Section				
SATAP	Torino – Milano	54,9	66,6	(11,7)	-17,6%
SATAP	Torino – Piacenza	34,1	41,2	(7,0)	-17,1%
SAV	Quincinetto – Aosta	14,3	16,8	(2,5)	-14,8%
ADF	Savona-Ventimiglia	28,7	33,9	(5,2)	-15,2%
ADF	Torino-Savona	12,5	15,5	(3,0)	-19,4%
SALT	Sestri Levante-Livorno, Viareggio-Lucca and Fornola-La Spezia	31,8	38,8	(7,1)	-18,2%
SALT	La Spezia-Parma (and connection with Autostrada del Brennero)	15,9	19,7	(3,8)	-19,2%
Autovia Padana	Piacenza Cremona Brescia	12,3	14,3	(2,0)	-13,9%
Asti-Cuneo	Asti-Cuneo	3,8	4,6	(0,8)	-16,8%
	Total	208,4	251,4	(43,0)	-17,1%
ATIVA ⁽¹⁾	A55 (Torino Ring Road and Torino-Pinerolo), A5 (Torino-Quincinetto) e A4 (Ivrea-Santhià)	25,9	-	25,9	n/a
	Total Toll road net revenues	234,2	251,4	(17,1)	-6,8%

Toll road net revenues decrease for a total amount of **€ 17.1 mln** due to

- **+ € 25.9 mln**: Ativa concession revenues
- **- € 43.6 mln**: volume traffic decrease
- **+ € 0.6 mln**: Autovia Padana SpA tariff increase

⁽¹⁾ ATIVA consolidation started from January, 1st, 2020

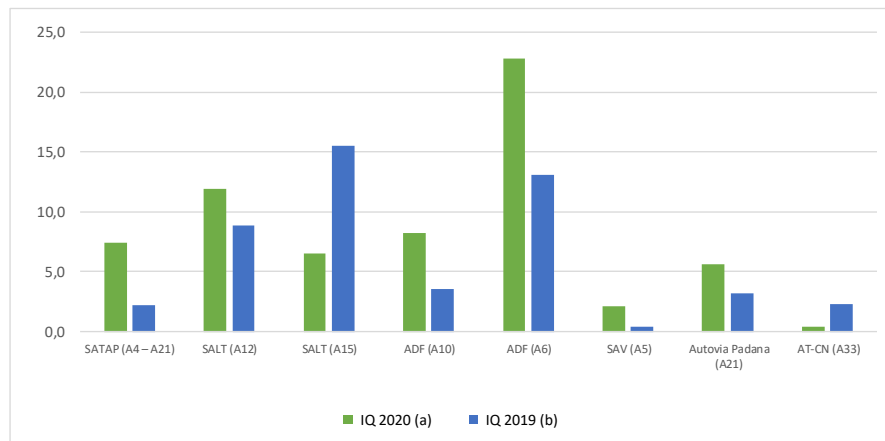
1.1 1Q Traffic & Figures

Toll roads



Although Covid-19 pandemic tragic event, 1st quarter 2020 investments increased at **€ 71 mln (+ 43%)**

million €	IQ 2020 (a)	IQ 2019 (b)	Δ (a - b)
SATAP (A4 – A21)	7,4	2,2	5,2
SALT (A12)	11,9	8,9	3,0
SALT (A15)	6,5	15,5	(9,0)
ADF (A10)	8,2	3,6	4,6
ADF (A6)	22,8	13,1	9,7
SAV (A5)	2,1	0,4	1,7
Autovia Padana (A21)	5,6	3,2	2,4
AT-CN (A33)	0,4	2,3	(1,9)
ATIVA (A55, A5, A4)	5,9		5,9
Total	70,8	49,2	21,6

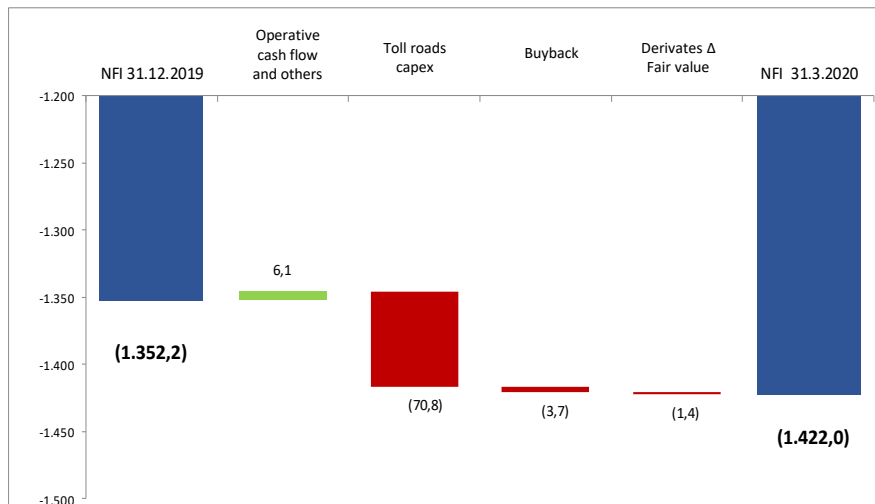


ASTM

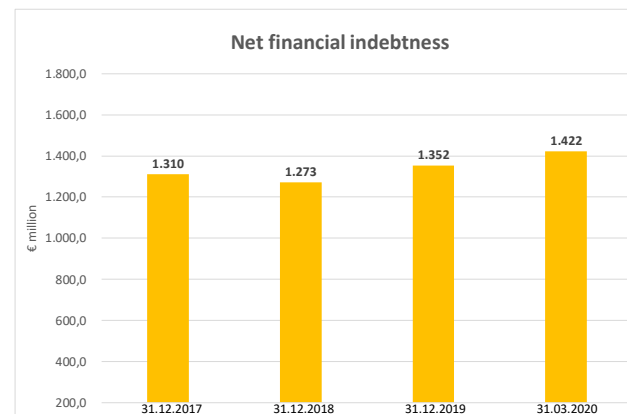
Net Financial Indebtness

(€million)	31.12.19	31.3.20	Δ
Cash and cash equivalent	1.198	1.351	153
Financial credits and others	574	539	(35)
Gross financial indebttness	(3.124)	(3.312)	(188)
Net financial indebttness	(1.352)	(1.422)	(70)

Net financial indebttness: bridge



Storic evolution



1.1 1Q Traffic & Figures

Debt Overview

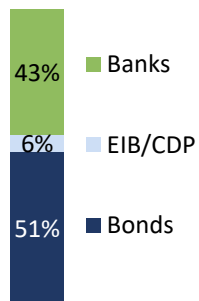


Debt Overview

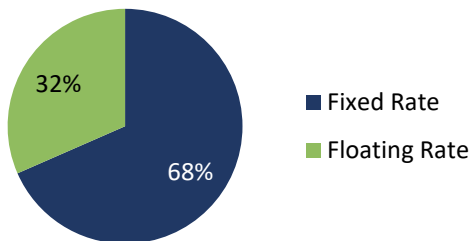
31 March 20 ASTM Group Net Debt

€ in millions	2019	1Q2020
Cash and cash equivalent	1,771	1,890
Financial Debt	(3,124)	(3,312)
Net Debt	(1,352)	(1,422)

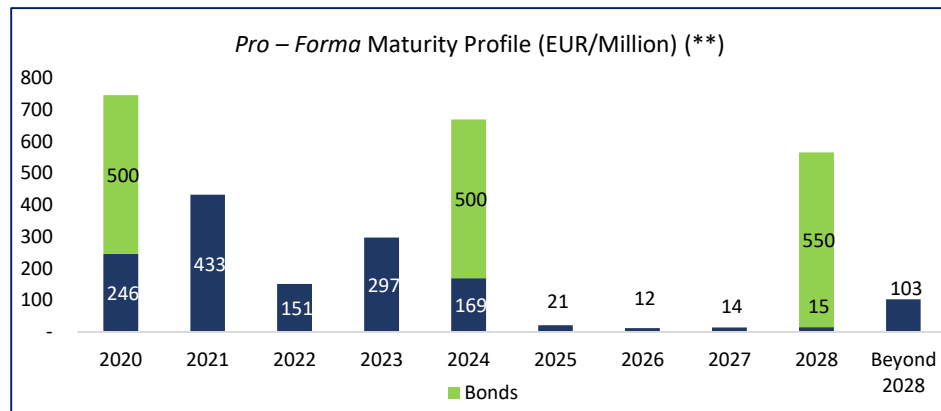
Breakdown by sources of funding



Breakdown by interest rate



Committed financial debt: €3bn with an average maturity of about 4 years and 2 months



€m	31 March 2020
Cash and Cash Equivalent*	1,906
<i>Pro-Forma</i> Committed undrawn credit lines***	650
Uncommitted undrawn credit lines	427
Pro-forma TOTAL UNDRAWN CREDIT LINES	1,077
Pro-forma TOTAL AVAILABLE SOURCES OF FUNDING	2,983

(*) Cash and Cash Equivalent includes Funds (€16m)

(**) *Pro-Forma* Maturity Profile includes 1 year maturity extension already signed for an amount of €100m

(***) *Pro-Forma* Committed undrawn credit lines includes a new €200m RCF back-up facility already signed on May 2020

Additional Funding

1.1 1Q Traffic & Figures

Additional Funding



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 – signed
- €50m short term facility, 1-year bullet – signed
- €50m short term facility, 1-year bullet – signed
- €200m long term back-up RCF – signed

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

1.1 1Q Traffic & Figures

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 (**€2,9bn**) provide for Financial Covenants:
 - **€0.7bn** at ASTM Group Level, and
 - **€0.3bn** at Subsidiaries level

	Threshold 31.12.2019	Outstanding Debt 31.12.2019	Level 31.12.2019
Leverage ^(*) (at ASTM Group Level)	≤ 4x	€0.5bn	1.9x
	≤ 4.5x	€0.2bn	
	Threshold 31.12.2019	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

1.1 1Q Traffic & Figures

- Moody's
- Fitch Ratings



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

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.

Fitch Ratings

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

- “26 March 2020: Fitch Ratings has affirmed ASTM Long-Term Issuer Default Rating (IDR) at 'BBB+' with Negative Outlook”, and following the downgrade of Italy's sovereign rating
- “30 April 2020: Fitch Ratings has downgraded ASTM rating to BBB stable outlook, only due to Italian Sov. downgrade.

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.

1.1 1Q Traffic & Figures

Toll roads



In the IQ 2020 EcoRodovias reported a traffic increase for **6.6%**
(-3.8% excluding Eco135 - included from April, 1st 2019 - and Eco050 - included from May, 31st 2019)

Figures in million of equivalent paying veichles ⁽¹⁾	1/1-31/3/2020	1/1-31/3/2019	Δ
Heavy+Light			
Ecovias dos Imigrantes	15,1	15,9	-4,9%
Ecopistas	20,0	22,1	-9,4%
Ecovia Caminho do Mar	4,8	4,1	15,3%
Ecocataratas	7,2	6,8	5,1%
Ecosul	6,0	5,9	2,4%
Eco101	11,8	12,2	-3,3%
Ecoponte	6,6	7,3	-9,2%
Total on a like-for-like basis ⁽²⁾	71,5	74,3	-3,8%
Eco135	8,1	-	n/a
Eco050	10,4	10,1	2,7%
Total	90,0	84,4	6,6%

¹ Traffic volumes are expressed in "equivalent paying vehicles", the basic reference unit in toll statistics on the Brazilian market. Light vehicles (such as cars) correspond to an equivalent vehicle unit. Heavy vehicles (such as lorries and buses) are converted into equivalent vehicles by a multiplier applied to the number of axles per vehicle, established in the terms of each concession contract.

² Excluding traffic volumes from Eco 135 and Eco 050 which implemented tolls, respectively, as of 1 April 2019 and 1 June 2019

March, 16 - May, 5th 2020 traffic performance: - **24.1 %** (- **29.1%** on a like-for-like basis)

YTD traffic decrease - **3.3%** (- **11.1%** on a like-for-like basis)

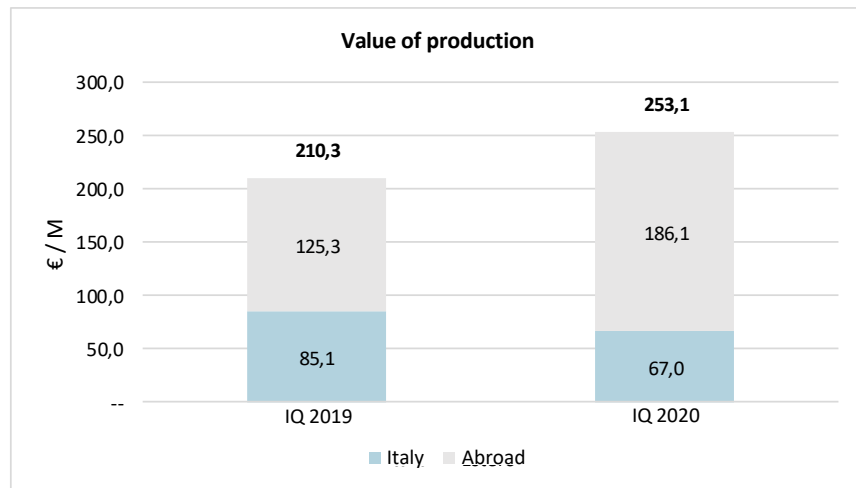
1.1 1Q Traffic & Figures

EPC



Covid-19 pandemic impact is limited to the last 2 weeks of March and only to Italian activities

- Revenues increase + **20%: € 253.1 mln** compared to € 210,3 mln in IQ 2019
- Foreign revenues at **€ 186.1 mln** of which **€ 74.7 mln** Halmar (+ 28%) and **€ 67 mln** Italian revenues



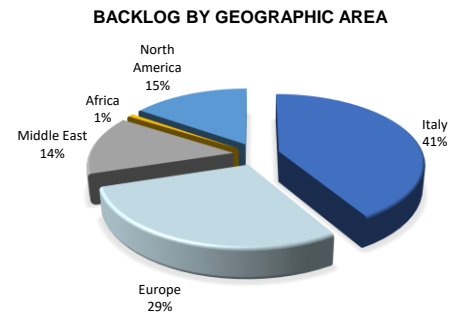
BACKLOG € 4,3 bn, of which:

- € 3.6 bn from Itinera S.p.A.
- € 0.6 bn from Halmar International LLC.
- € 0.1 bn from Itinera Construcoes Ltda.

Backlog by geographic area:

Abroad: 59% (€ 2.5 bn)

Italy 41% (€ 1.8 bn)

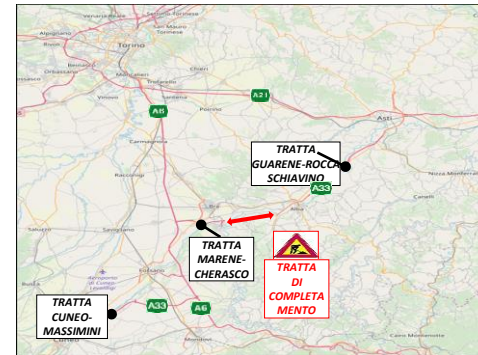


1.2 Cross financing approval

A4-A33



- 2007** Concession signed between Anas S.p.A. (now MIT) and Autostrada Asti-Cuneo S.p.A.
- 2008 – 2014** Execution of lots: I.4/3 (Cuneo-Castelletto Stura-Consovero), I.5 (Cuneo-S.S. 231) e II.1a (Rocca Schiavino-Isola d'Asti), Castelletto Stura and Govone barriers
- 2012** MIT approved the Final Project of Lotto II.6, that highlights the financial economic imbalance
- 2014** The Concessionaire asks the PEF revision following the extraordinary events that brought to a financial economic imbalance
- 2017 – 2018** Agreed with the Grantor, a new cross-financing with SATAP A4 is defined in order to complete the Asti-Cuneo toll-road with the new Lotto II.6 (no more in the tunnel) for a total investment of eur 350 millions. This new formula implies the concessions expiry at 2030 for SATAP a4 and Asti-Cuneo A33, having the EU Commission green light on April 2018.
- 2019-2020** MIT amends the original cross financing, Excluding 4 years extension for SATAP A4 but including a Terminal Value for both Concessions but allowing the motorway completion as approved by European Commission. The new formula gets the approval of MIT, ART and finally CIPE



1.2 Cross financing approval

A4-A33



The last "cross financing" approved by Cipe on May 14th has these following main points:

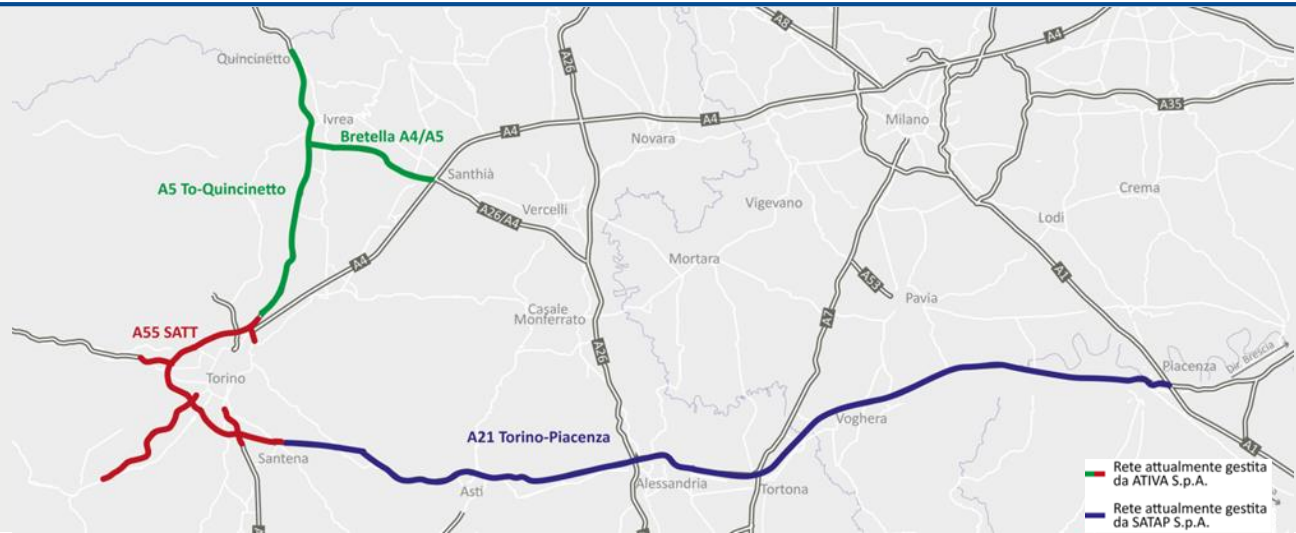
- Immediate starting of completion works to complete A33 Asti-Cuneo for a total of roughly **€ 350 mln**
- Sustainable tariff increase for customers, in particular: (i) no tariff increase up to December 31st 2022 and (ii) in 2023 and after: 1% on top of forecast inflation (floor **2,20%**)
- SATAP A4 expiry at **December 31st, 2026** and Asti-Cuneo A33 expiry at **December 31st, 2031**
- Recognized the cost supported so far and for completion by SATAP A4 (i) investments already done by Asti-Cuneo, for **€ 280 mln** (ii) investments to complete Asti-Cuneo motoway, for **€ 350 mln**
- Terminal Value estimated for SATAP A4 and Asti-Cuneo A33, respectively of **€ 888 mln** and **€ 345 mln**
- Following ART new scheme, the capital remuneration nominal pre-tax (i) **9,23%** on the investments already realized or to realize and already assigned on A33, (ii) **7,55%** on the investments already realized or to realize and already assigned on A4 and **7,09%** on investments to realize and not yet assigned



A21-A5/A4 Tender Process

1.3 New opportunities

- 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 on June 22nd 2020, 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

1.3 New opportunities



- 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 on July 20th 2020, 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



1.3 New opportunities



P3
Sotrasambandet
RV 555



Client:

Statens Vegvesen is one of the major Public Bodies tendering infrastructural projects together with Bane Nor (for the railway tender) and Nye Veier

Amount:

Client estimation is 10 bln Nok (equivalent to 900 mln €)

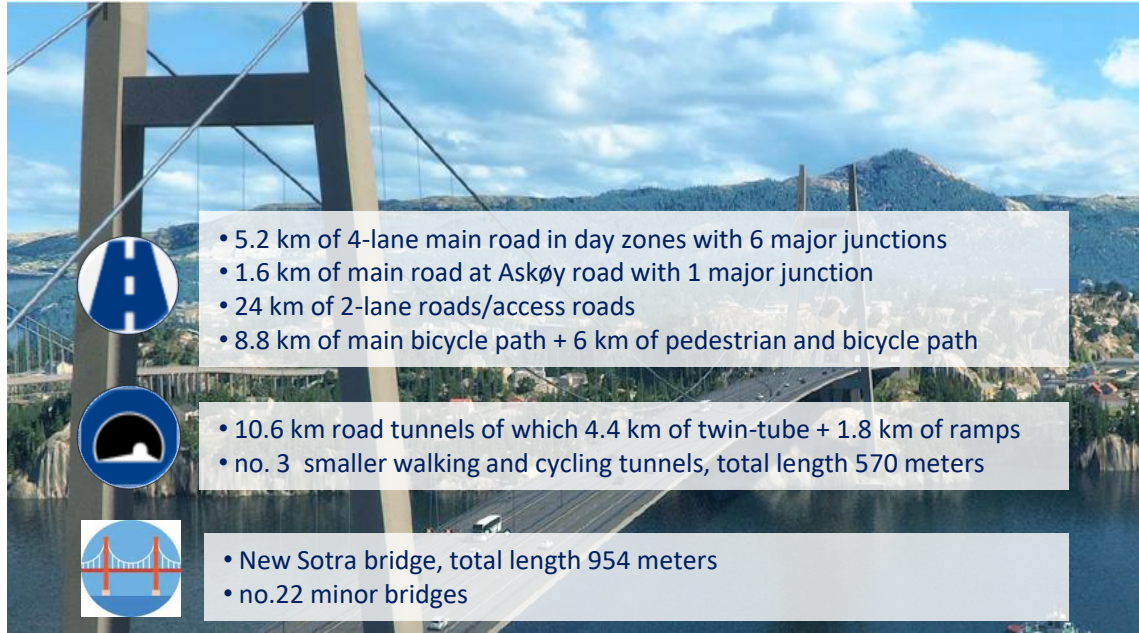
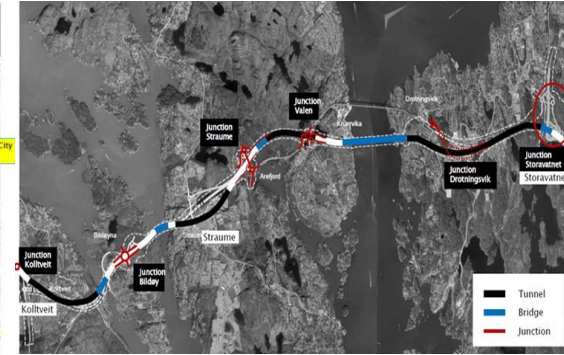
Concession:

Construction:
5 years for main works + 2 years for secondary roads and works

Concession Period:
25 years starting from traffic opening at the conclusion of main roads and works

Concession type:
Availability payment, O&M, no traffic risk

Major Elements of the Infrastructure



- 5.2 km of 4-lane main road in day zones with 6 major junctions
- 1.6 km of main road at Askøy road with 1 major junction
- 24 km of 2-lane roads/access roads
- 8.8 km of main bicycle path + 6 km of pedestrian and bicycle path



- 10.6 km road tunnels of which 4.4 km of twin-tube + 1.8 km of ramps
- no. 3 smaller walking and cycling tunnels, total length 570 meters



- New Sotra bridge, total length 954 meters
- no.22 minor bridges

1.3 New opportunities



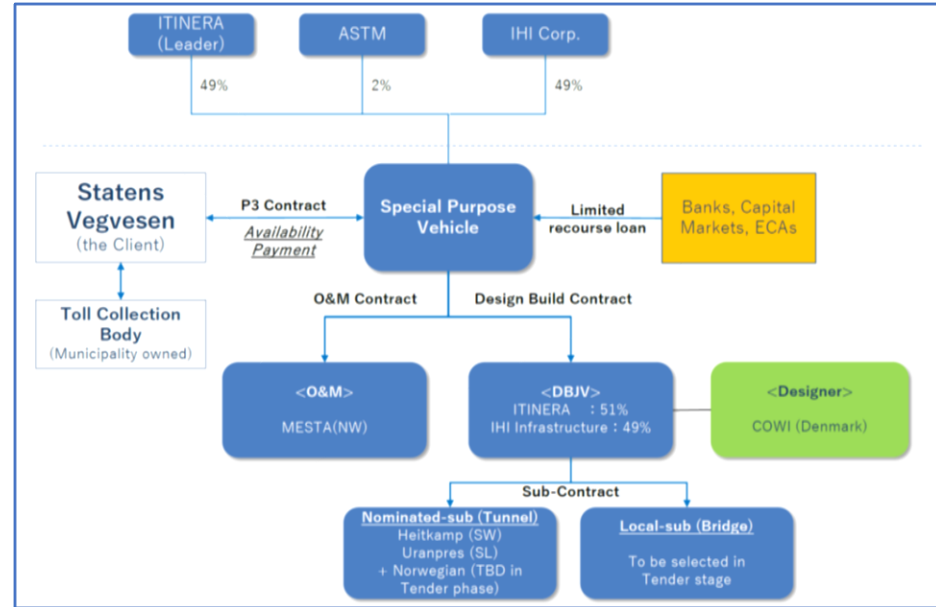
P3
Sotrasambandet
RV 555



Time Schedule:

- Starting from June to November 2020, four meetings with the Client as competitive dialogue
- 18th December 2020 first offer
- Starting from February to March 2021 two negotiation meetings
- April 2021 revised offer
- May 2021 final negotiation meeting
- July 2021 Notification of best offer
- Starting from October to November 2021 financial closing
- November 2021 contract signing

Project Scheme



Remuneration Scheme

- At the completion of the main works, 60% of construction cost for main works is paid;
- At the completion of the secondary roads and works, 100% of construction cost of secondary roads and works is paid;
- During operational phase, the remaining part of construction cost (40%) + payment for operations and maintenance on monthly basis is paid. Payments during O&M period will be based on availability and standard compliance.

1.3 New opportunities

P3 Georgia SR400



Client:

Georgia Department of Transportation (GDOT) is one of the major Public Bodies tendering infrastructural projects in USA – current program estimated at \$11b

Amount:

Client estimation is \$1.3b (equivalent to €1.2b)

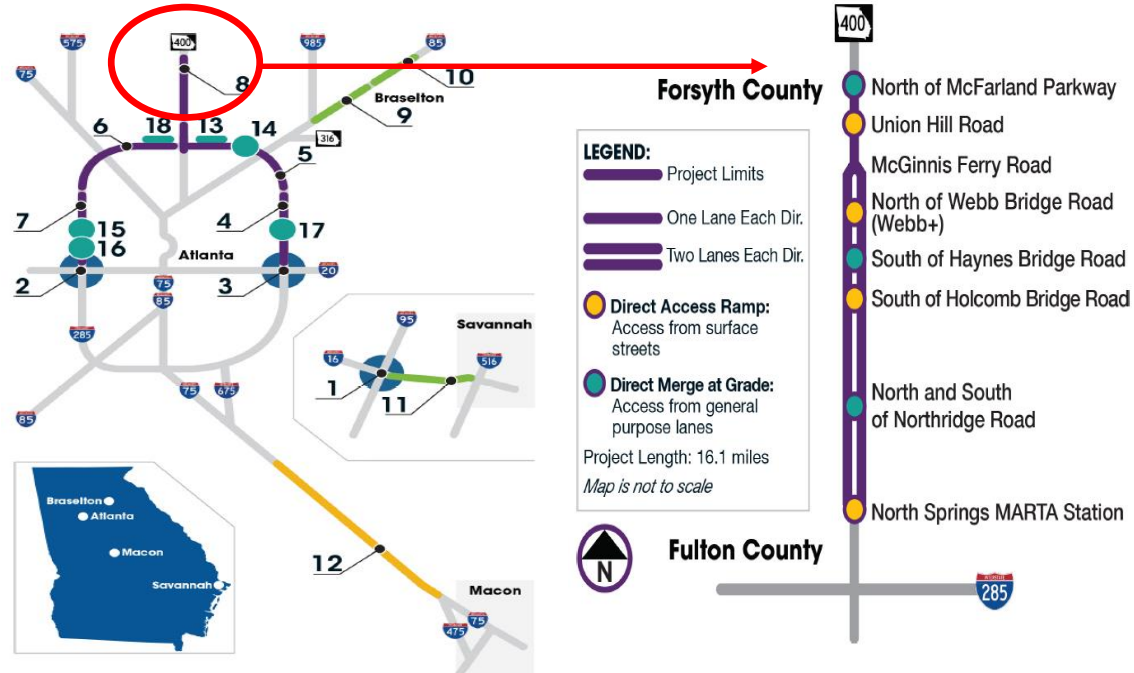
Concession:

Construction:
5 years

Concession Period:
35 years starting from traffic opening from Substantial Completion

Concession type:
Availability payment P3 DBFM Express Lane contract with the state retaining toll operations and revenue risk

Major Elements of the Infrastructure



Express toll lanes (“ETL”) within the existing SR 400 alignment outside Atlanta. The corridor extends for **approximately 16 miles** from north of McFarland Parkway in Forsyth County south to the North Springs MARTA Station (regional heavy rail system) in Fulton County.

1.3 New opportunities

P3 Georgia SR400

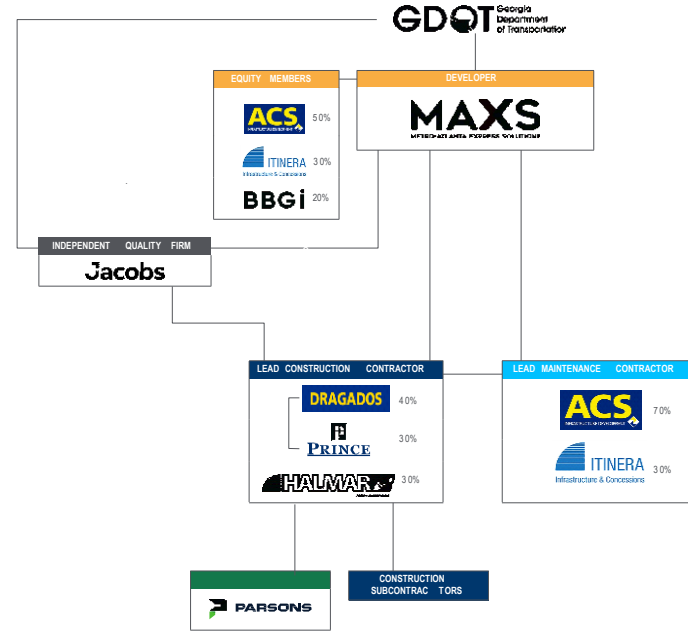


Time Schedule:

- RFQ release in Feb-20 and SOQs due in May-20
- Short-list and RFP in Jul-20
- Starting from February to March 2021 two negotiation meetings
- Final Offer in Fall-20
- Financial and Contract signing in 2021



Project Scheme



Remuneration Scheme

- During the construction works, \$344m is paid as Milestone Payments
- During operational phase, the remaining part of construction cost + payment for operations and maintenance is paid Payments based on availability

2

2019 Results

- 2.1 BU Italian Concessions
- 2.2 BU Brazilian Concessions
- 2.3 BU EPC



2019 Key Financial Figures

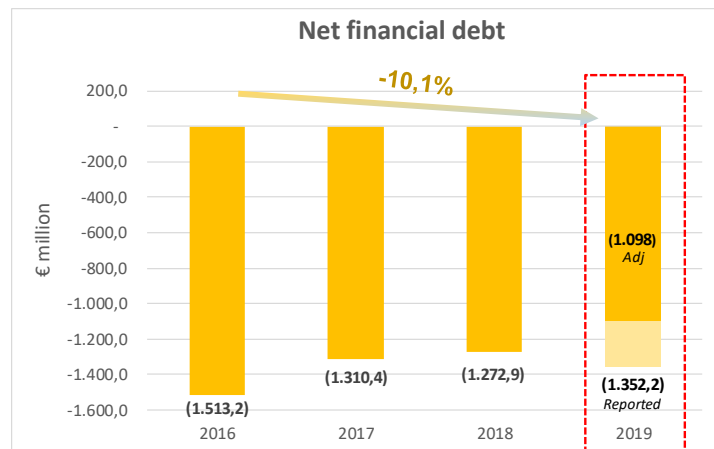
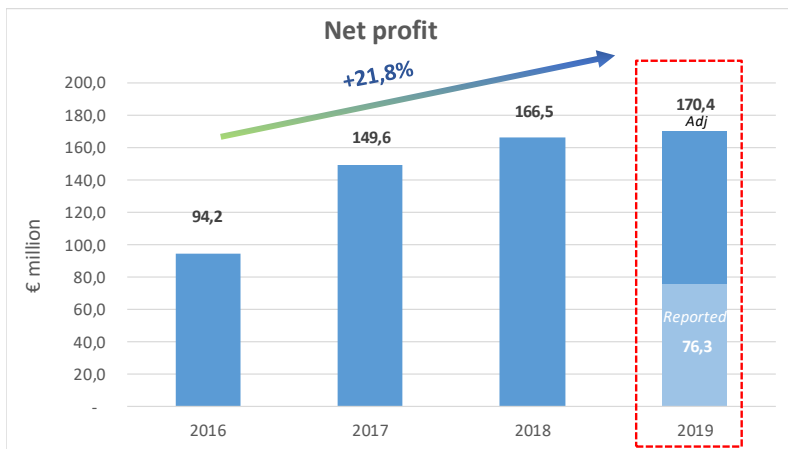
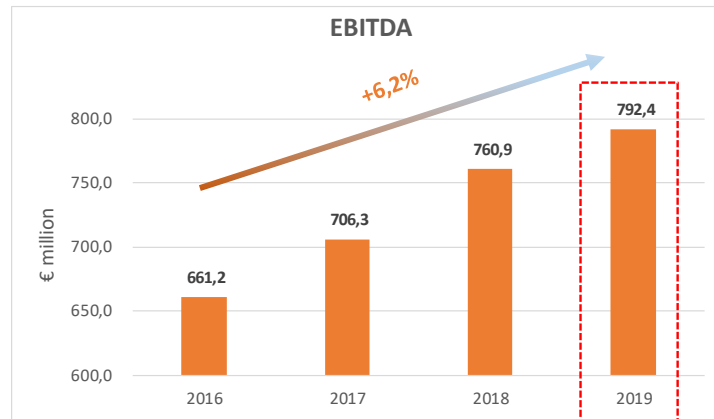
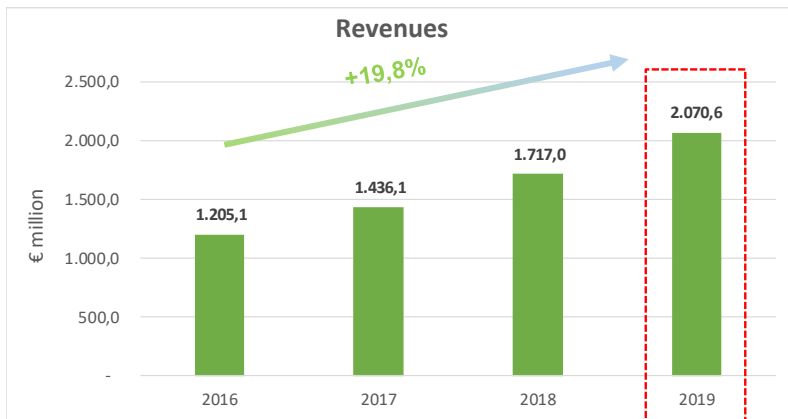
2 ASTM GROUP

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

2
ASTM GROUP

2019 Performance reported and adjusted

2 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

2 ASTM GROUP

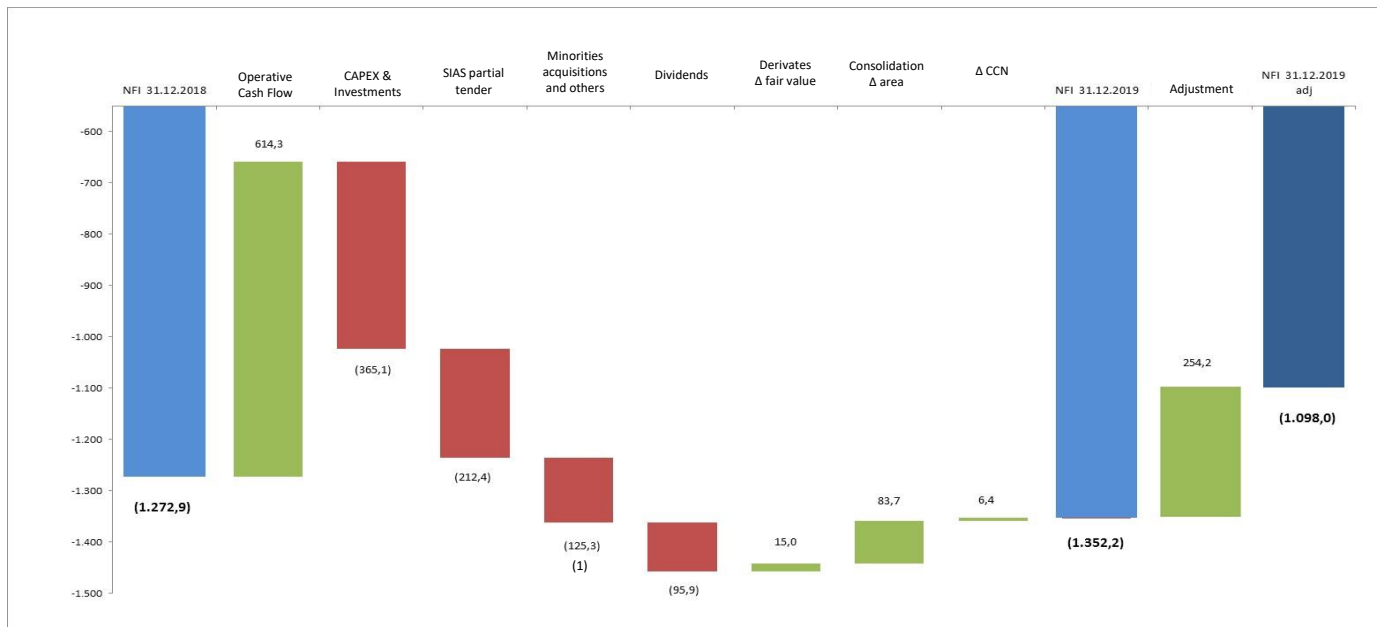
€ million	2019	Brazilian Authorities agreements	Concessions depreciation	3,5% motorways tax increase	Others	2019 adjusted	2018
Revenues	2.070,6	-	-	-	-	2.070,6	1.717,0
Operating costs	(1.278,2)				1,0	(1.277,2)	(956,1)
EBITDA	792,4	-	-	-	1,0	793,4	760,9
Depreciations	(403,8)		74,5		(15,9)	(345,2)	(323,0)
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

2 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

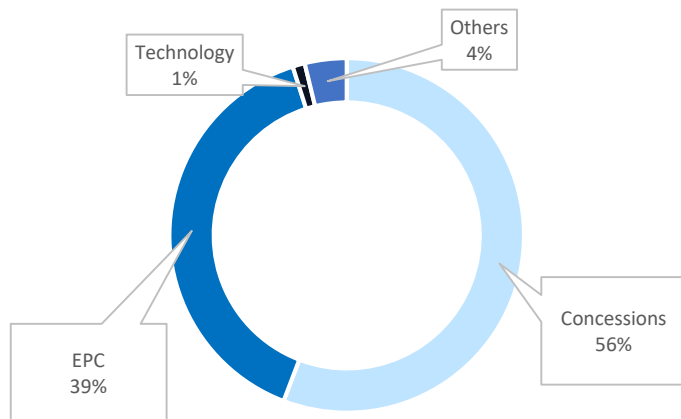


2019 Results by segments

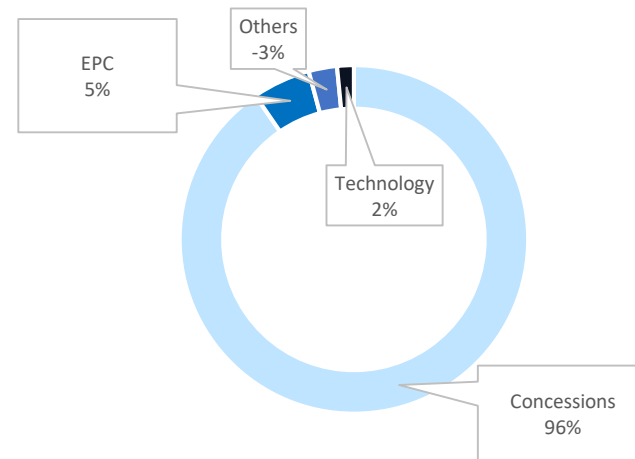
2 ASTM GROUP



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%

2019 Traffic Performance

2.1 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%

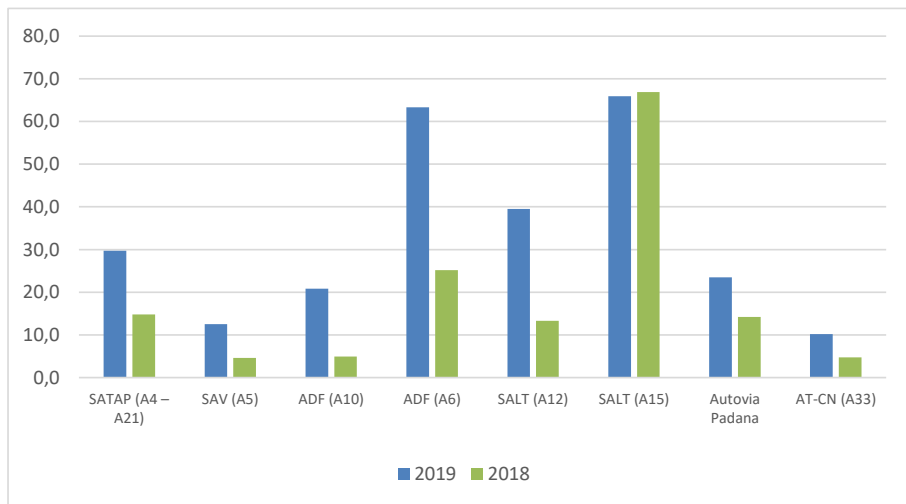
(Km Veichles millions)	2019			2018			Var.		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
Total I Q: 1/1 – 31/3	1674	671	2.345	1526	601	2.128	1,82%	1,86%	1,83%
Total II Q: 1/4 - 30/6	2.045	735	2.780	2.084	728	2.812	-0,66%	0,94%	-0,13%
Total III Q: 1/7 - 30/9	2.452	709	3.161	2.475	697	3.171	1,13%	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

2.1 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

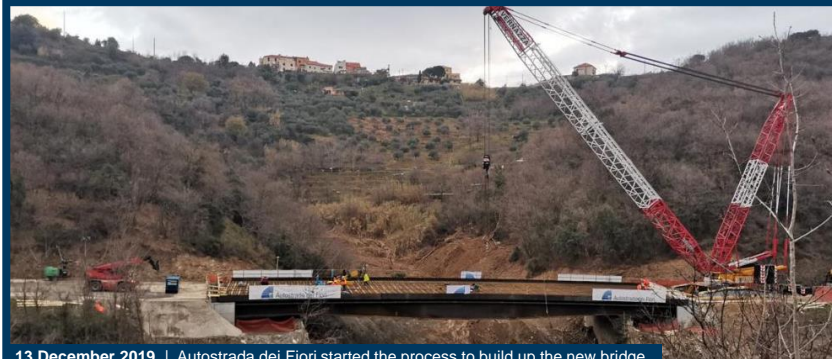


Rebuilding of the «Madonna del Monte» viaduct: less than 70 days and 0 injuries

2 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

2.2 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

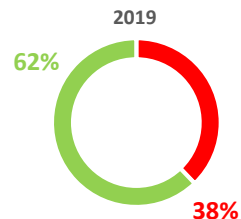
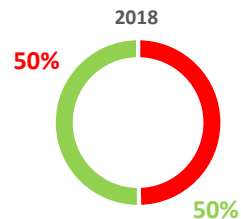
Itinera Group – 2019 Key Financial Figures

2.3 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
----------	-----	------	-------

Domestic vs. Foreign business



3

Appendix



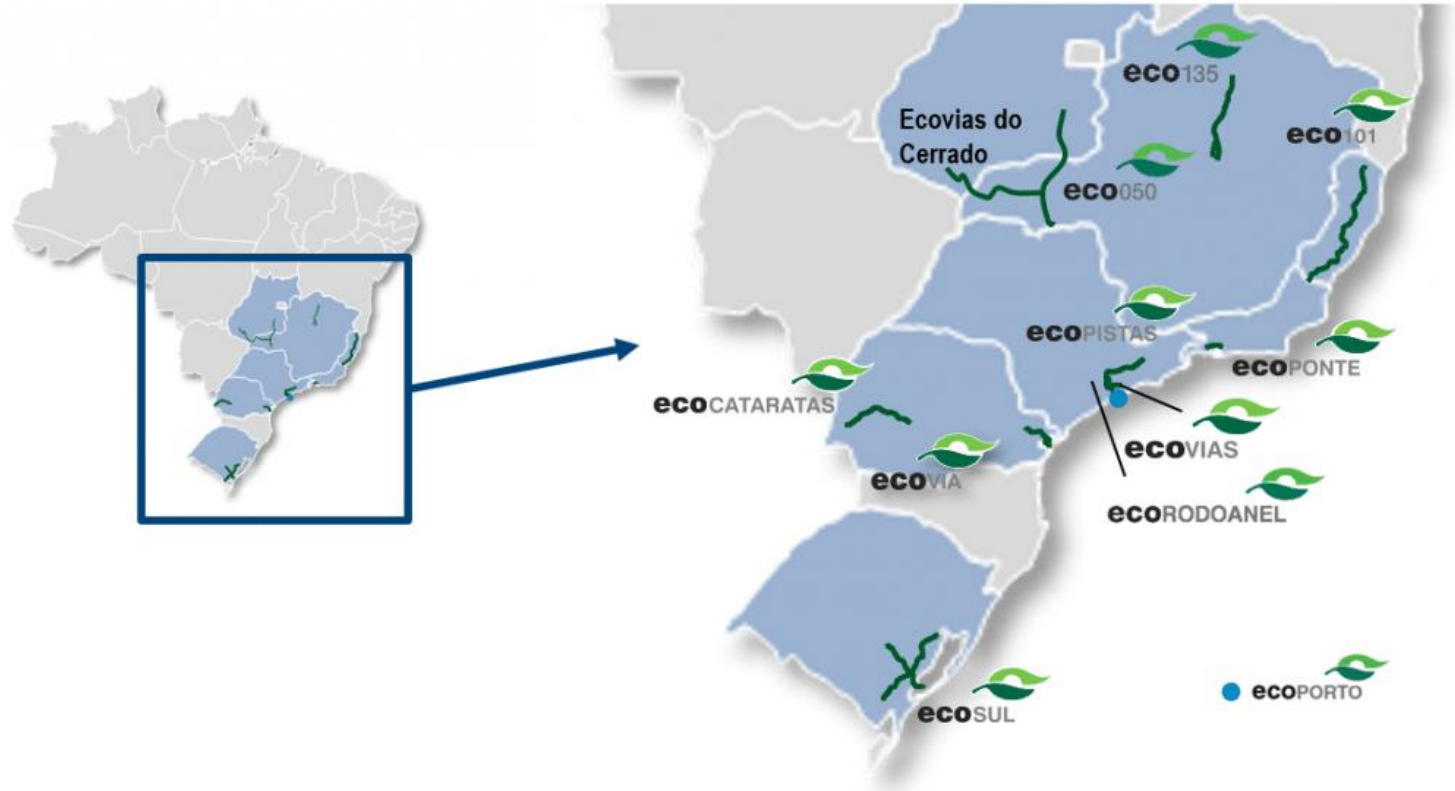
Italian Network

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%	888 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%	Dec-31	3	+3,13%	345 ¹
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) Current estimation under Cross Financing Plan and approved by CIPE, May 14th, 2020

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