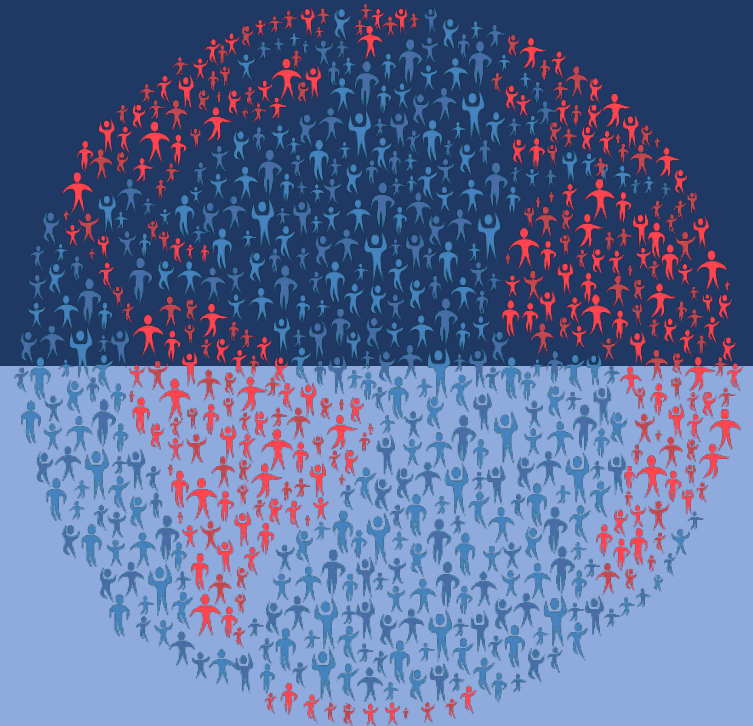




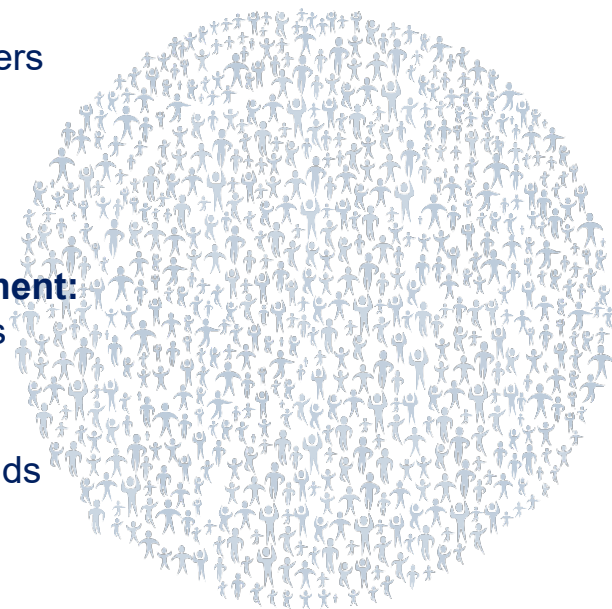
Being Global



Tortona, August 4th 2020

Agenda

- 1 Four transactions in a row, five in progress:**
Outline of recent transactions and on-going tenders
- 2 Our platform to growth in South America:**
The EcoRodovias transaction
- 3 Growth ability even in a challenging environment:**
SITAF's success and the upcoming opportunities
- 4 H1 2020, strong reaction with improving outlook:** Traffic update & expected financial trends
- 5 Appendix**



1

Four transactions in a row, five in progress

Outline of recent
transactions and
on-going tenders



Overview of recent transactions and on-going tenders



Acquisition of SITAF, EcoRodovias Transaction, Disposal of A7 Serravalle, and five on-going tenders in Italy, Norway, and the USA

Transactions completed

Asti-Cuneo cross-financing approval



May 14th, 2020: The CIPE (Interministerial Economic Planning Committee) approved the updating/revision of the concession relationships and the PEFs (Economic and Financial Plans) of the companies SATAP S.p.A. A4 Milano-Torino Stretch and Asti-Cuneo S.p.A., which will be both involved in a cross-financing operation aimed at completing the construction work on the A33 Asti-Cuneo motorway.

Sitaf consolidation



July 23rd, 2020: ASTM Group was provisionally awarded the tender for the acquisition of the 19.347% stake in the share capital of SITAF (Società Italiana Traforo Autostradale del Frejus), bringing it to a 67.22 % total, direct and indirect, share capital holding.

Milano-Serravalle stake disposal



July 29th, 2020: ASTM Group sold the 13.6% stake in the share capital of MI-SE (A7)

EcoRodovias consolidation of the control



July 30th, 2020: ASTM Group entered into a certain dissociation agreement with Primav Construções to reorganize their equity stake held in EcoRodovias and, ultimately, to capitalize EcoRodovias. As a consequence of the transactions contemplated by the Agreement it is expected that ASTM Group will consolidate the control over EcoRodovias.

On-going tenders



Norway - Sotrasambandet Bridge RV555



Georgia – USA: SE400 Express Lane



Maryland – USA: Capital Beltway



Brazil – Nova Dutra



Brazil – Santos New Bridge



Italy – ATIVA / A21 – A12/A10

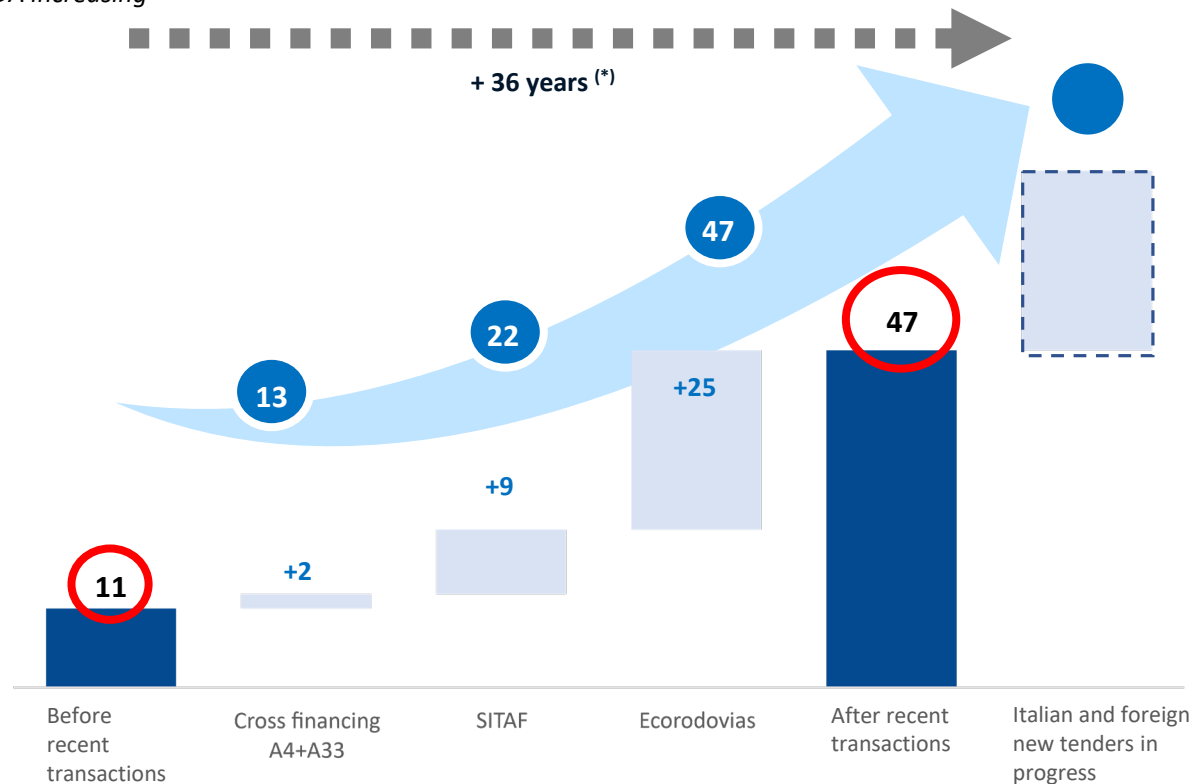
Overview of recent transactions and on-going tenders



New transactions: concessions average duration increased

New transactions allow:

- Concessions average significant duration increasing
- EBITDA increasing

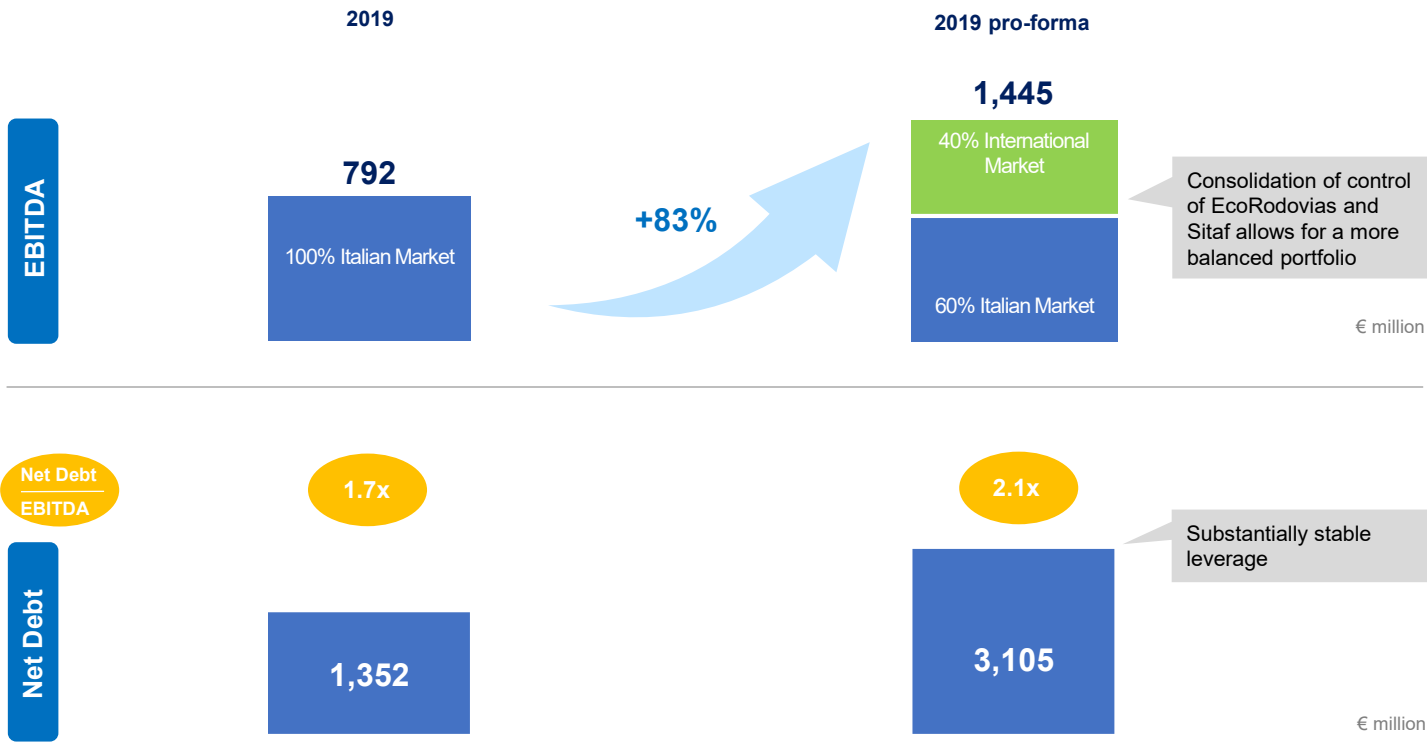


(*) Calculated as a multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019 and €/R\$ at 4.5157

Recent transactions impact on ASTM 2019 pro-forma ⁽¹⁾ key figures

ASTM 2019 pro-forma figures

Including recent transactions



(1) Including ATIVA, SITAF, EcoRodovias (currency exchange rate as of 31 December 2019, equal to 4.5157 €/R\$) consolidations

2

Our platform to growth in South America

The EcoRodovias
transaction



The EcoRodovias transaction



The EcoRodovias transaction has a strong strategic rationale

The transaction consolidates the control of EcoRodovias to ASTM...

- Reorganization: ASTM Group as direct shareholder of EcoRodovias
 - Primav capital increase fully subscribed by ASTM Group to refund outstanding debt (currently R\$ 850m)
 - Partial spin-off of Primav transferring of EcoRodovias and Vem ABC shares to ASTM Group
- EcoRodovias Capitalization: Public offering of newly issued shares up to R\$1.8bn
 - ASTM Group is committed to subscribe an aggregate amount of R\$1.2bn
 - ASTM Group has a priority right to subscribe and/or acquire on the market sufficient shares to reach a 51% stake, consolidating the control of the Company

... unlocking value, opportunities to unleash synergies and generate upsides for the next years



Strategic rationale

- Integrate EcoRodovias in the **ASTM “One Company” model**, improving its operational efficiency, development effectiveness, **managerial standards and internal procedures**
- **Simplify** group structure
- Allow EcoRodovias to **maximize funding availability to seize upcoming opportunities**
- **Consolidate role to capture the positive outlook** of the Brazilian market

Significant upsides

- Improve ASTM Group profitability and concessions' average duration
- Enhancement of EcoRodovias value perception in ASTM Group evaluation
- Strengthening to participate in the **toll road privatization program** that includes 13 concessions to tender by 2022, incl. the wealthy and growing Sao Paulo and Rio states

FX risk already hedged with a saving of circa Eur10m⁽¹⁾ thanks to an average cross-currency EUR/BRL @ 6,17

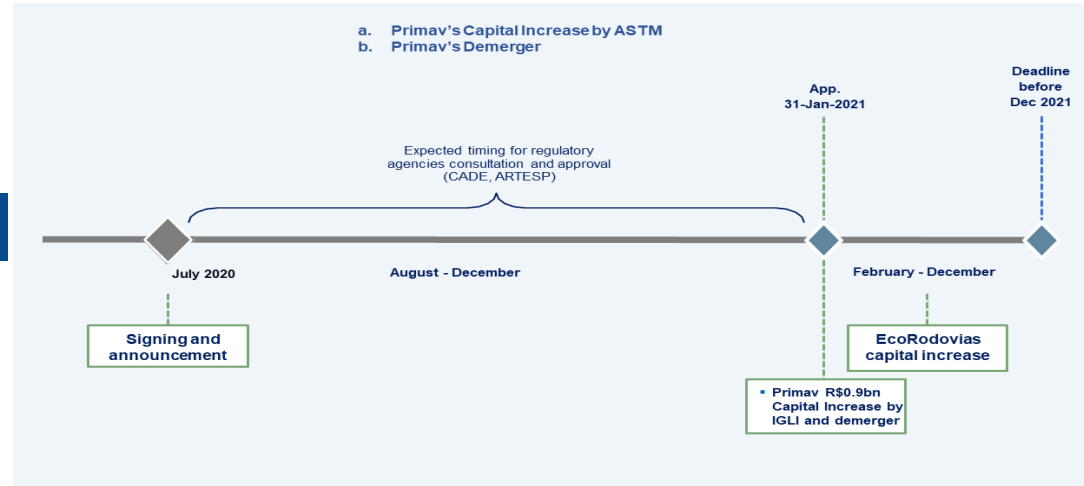
(1) Expected cash-out of Eur332m compared to Eur341m as per Astm 30° July press release

Brazilian market brings new opportunities to grow

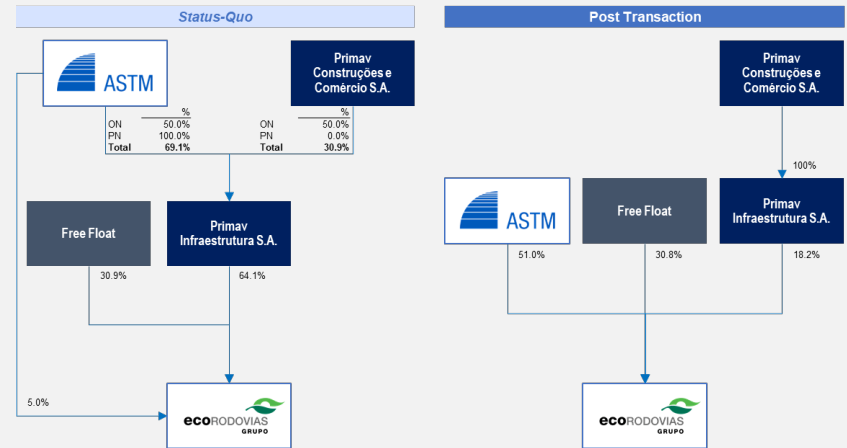
Brazil snapshot



Transaction indicative Timetable



Group structure simplification



Brazil snapshot



Brazilian market brings new opportunities to grow

Execution timing to be ready ...

... to caught new opportunities

Toll road pipeline

Sector	Asset	Grantor Authority	2020	2021	2022	TBD
	BR-153/14080/GO/TO	Federal	7.5 Bln			
	BR-153/282478/SC and SC-412	Federal		8.00 Bln		
	BR-040/MGRJ - Concer	Federal	2.6 Bln			
	BR-116/RJ Alen Paraba to BR-040 - CRT	Federal	7.9 Bln			
	BR-116/RJ SP - Nova Dutra	Federal	17.0 Bln			
	BR-163/220/MT/PA	Federal	1.7 Bln			
	BR-381/262/MG/ES	Federal	9.1 Bln			
	BR-364 ROMT - Porto Velho to Comodoro	Federal				8.0 Bln
	BR-158/MT	Federal				N/A
	BR-040/DF/GO/MG	Federal				12.0 Bln
	Integrated Parana roads and State roads	Federal / PR		33.6 Bln		
	15 Stretch of roads	Federal			53.6 Bln	
	BR-135/318/MA	Federal			NA	
	Litoral Paulista	SP	3.0 Bln			
	Pinheiros and Tietê Rivers Margins	SP	N/A			
	ERS-324 - Passo Fundo to Nova Prata	RS	1.1 Bln			
	RSC-287 - Santa Maria to Tabai	RS	2.3 Bln			
	Tangará da Serra MT Lot	MT				0.7 Bln
	Second phase - Program Pró-Estrada in MT	MT				6.0 Bln
	Stretch of roads in GO	GO				1.5 Bln
	Stretch of roads in MG	MG				7.0 Bln
	Stretch of roads in TO	TO				9.0 Bln
	MT-130	MT	0.4 Bln			
	MT-246/160, MT-343, MT-388/170/339	MT	0.8 Bln			
	MT-220/010	MT	0.3 Bln			
	Belo Horizonte Metropolitan Rodoanel			9 Bln		
	TOTAL CAPEX		BRL 53.7 Bln	BRL 50.6 Bln	BRL 63.6 Bln	BRL 44.2 Bln

Reference market of EcoRodovias presents a relevant pipeline in which the Company can invest fresh resources from the Follow-on

FEDERAL ROADS

- Timing 2020-2022
- 13 projects (o/w 4 re-auctions)
- Amount R\$ 161 bn

STATE ROADS

- Timing 2020-2022
- 13 projects (o/w 9 re-auctions)
- Amount R\$ 40 bn

In the mid/long-term, Brazilian market fundamentals are expected to continue to be interesting and additional investments, for improving infrastructure performances, will be required

3

Growth ability even in a challenging environment

SITAF's success
and the upcoming
opportunities





The acquisition of the absolute majority stake in SITAF...



T4 – Frejus Tunnel: 13km



A32 Motorway: 73Km (Torino – Bardonecchia)



Maturity: 2050



Revenues: 2019: €276m



... presents opportunities to unleash synergies and generate upsides for the next years

Strategic rationale

- Strengthening as leading motorway operator in **North-Western Italy**
- Extending average **concession duration** by 9 years⁽¹⁾
- Ensuring **stable tariff scheme**
- Unlocking significant synergies through **ASTM “One Company” model**
- **Rationalizing** SITAF’s **subsidiaries** operating in the O&M, Technology and Engineering
- **Optimizing** of SITAF **debt-structure** and centralization of treasury activities

Significant upsides

- **Frejus 2nd tunnel**, expected for next year, leading to **increase in safety and traffic capacity** coupled with the **shortening of the waiting times**
- **Expected closure** of the **alternative route**, for significant long period, conveying additional traffic, persistent drag effect
- Enhancement of **relationship with by SFTRF**, considering potential **future privatization**

On July 23rd 2020, ASTM was provisionally awarded the tender for the acquisition of the 19.347% stake in the share capital of SITAF, bringing it to a 67.22% total, direct and indirect, share capital holding

(1) Calculated as a multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019

...and will generate significant profitability with a limited overall equity investment

SITAF

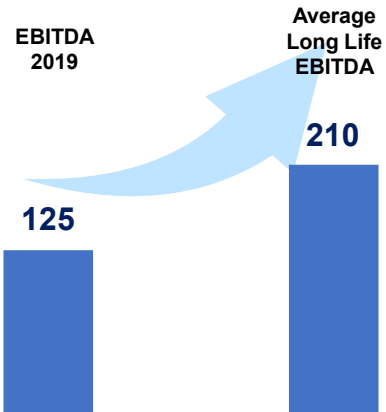


€M

Strong profitability...

Revenues 2019 € 276 m

EBITDA 2019 € 125 m



... with a limited overall equity investment

Year, proforma

Stake

Previous investments

~191

~47.9%

08/2020
(provisionally awarded)

~272

~19.3%

Overall equity
Inv. in SITAF

~463

~67.2%

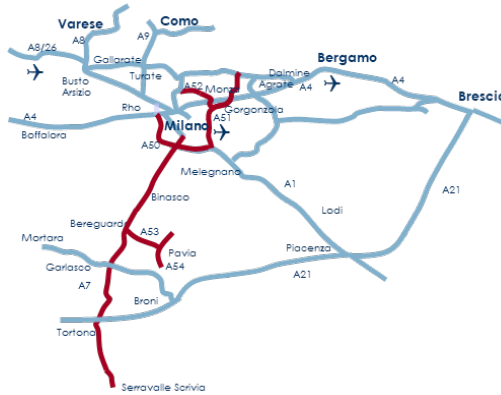
Total
Implicit value

~690

100%

The Milano-Serravalle minority stake disposal demonstrates the ability of the Astm Group in asset and capital rotation

Mi-Se 13,6%
stake disposal



Sale @ € 3,50 ps
VS
€ 2,70 ps Book Value

Total consideration
of €86m



Disposal strategic rationale

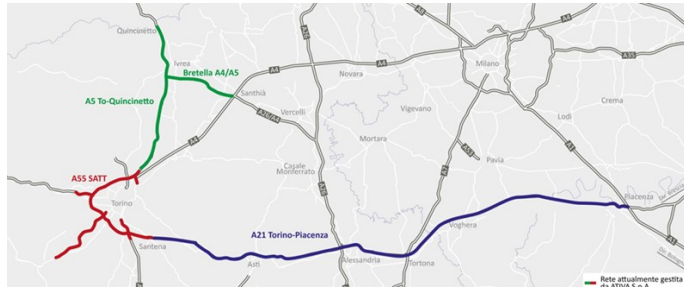
- Minority stake with no governance
- Zero synergies for Astm Group
- Limited residual maturity of A7 concession
- Large expected to be funded capex plan on Pedemontana Lombarda expected to be funded by Mi-Se shareholders
- Ability to generate a capital gain of circa €20m
- Cash-in of €86m to deploy in more strategic and synergic growing assets

The other on-going tenders in Italy represent an opportunity for ASTM, both in case of contract award or residual value cash-in

Other on-going bids in Italy



A21-A5/A4 Tender Process



A12-A10 Tender Process



BASE TENDER CONDITIONS:

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ■ Currently operated by ASTM ■ 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 ■ WACC: 7.23% (nominal pre-tax) | <ul style="list-style-type: none"> ■ Currently operated by ASTM ■ 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 ■ WACC: 7.01% (nominal pre-tax) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

ASTM has pre-qualified for PPP in: Norway, Georgia and Maryland

Worldwide upcoming opportunities



Client:

Statens Vegvesen and
Nye Veier

Contract value:

€900 million

Bid timeline:

First offer by Dec 18th
2020, contract signing by
Nov 2021

Project structure:

7 years of construction and
25 years of O&M

Concession type:

Availability payment, O&M,
no traffic risk



Client:

Georgia Department of
Transportation (GDOT)

Contract value:

\$1,300 million

Bid timeline:

Offer by Mar 2021, contract
signing by end of 2021

Project structure:

5 years of construction and 35
years of O&M

Concession type:

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



Client:

Maryland Department of
Transportation (MLDOT)

Contract value:

\$3,000 million

Bid timeline:

Offer by Feb 2021, contract
signing by end of 2021

Project structure:

4 years of construction and 46
years of O&M

Concession type:

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

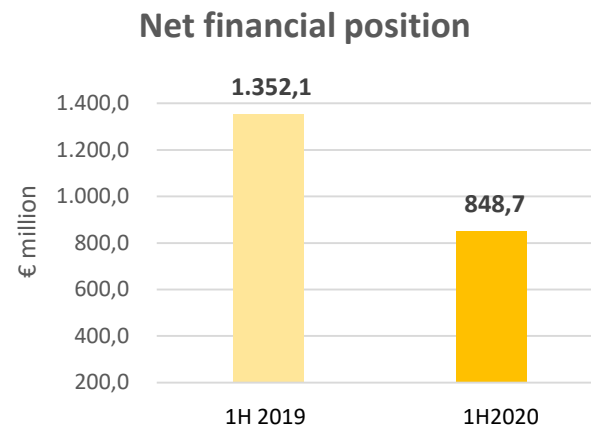
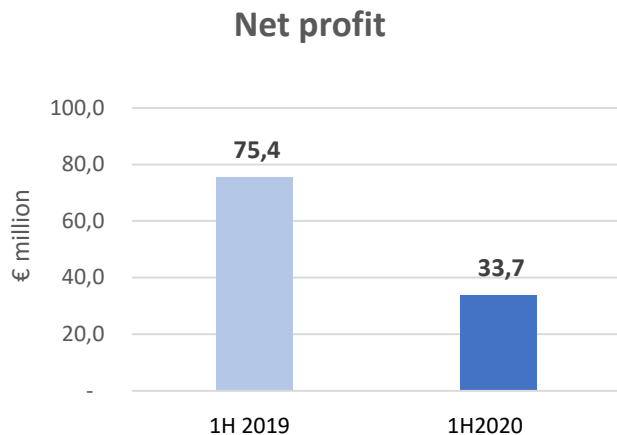
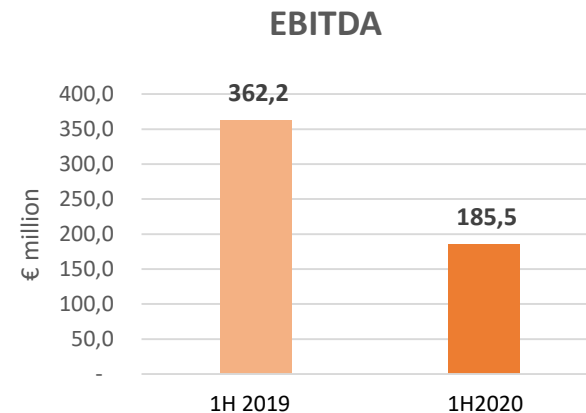
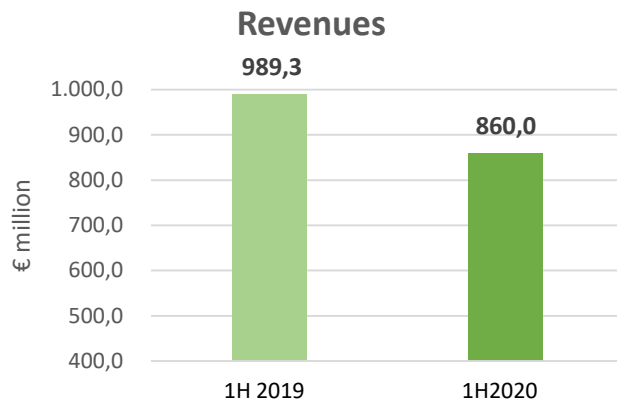
4

H1 2020, strong reaction with improving outlook

Traffic update & expected financial trends

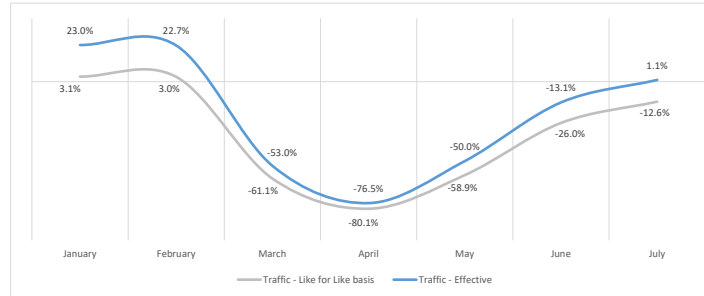


ASTM Group financial highlights

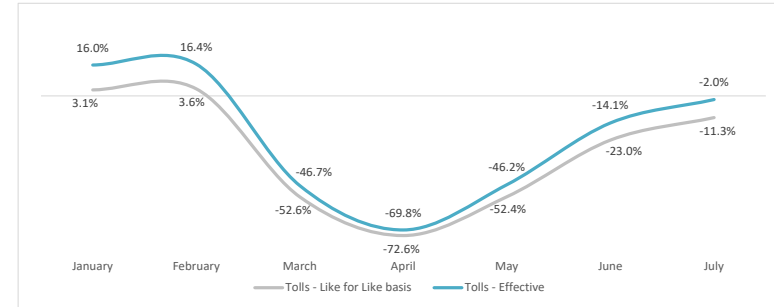


Traffic and toll-roads revenues

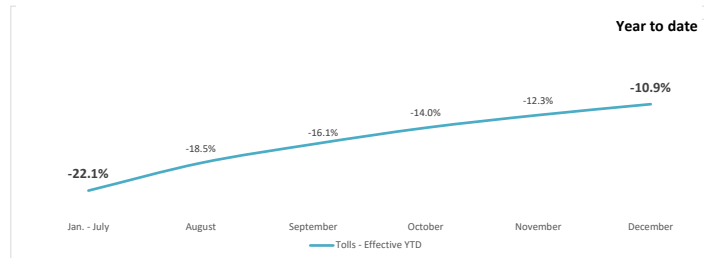
Monthly concessions traffic: Year to date at 28th July¹ → -22,4%



Monthly toll road revenues



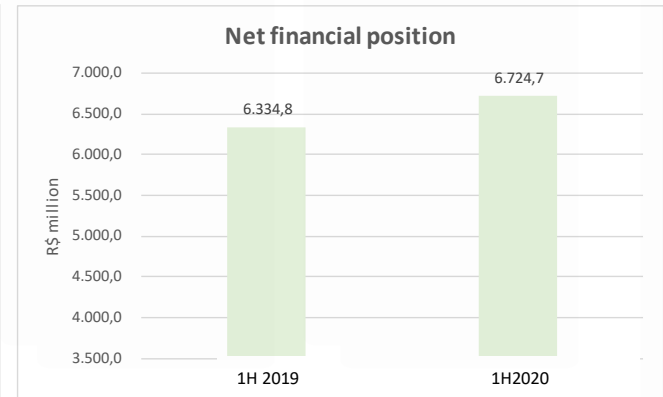
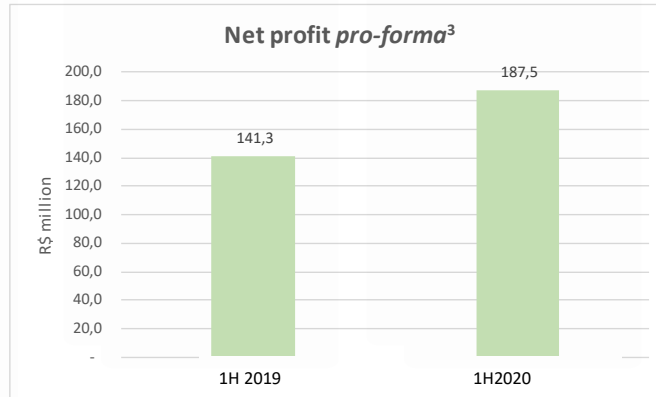
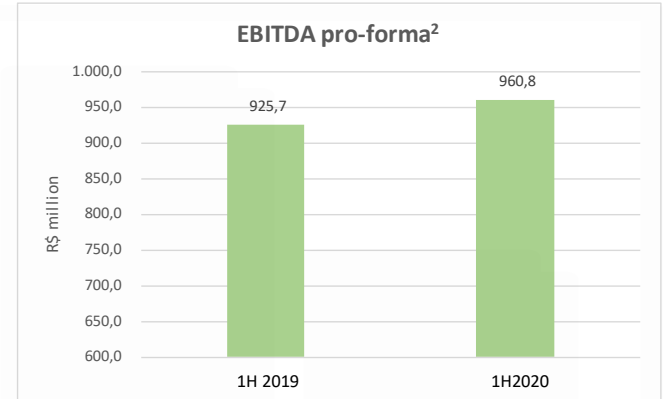
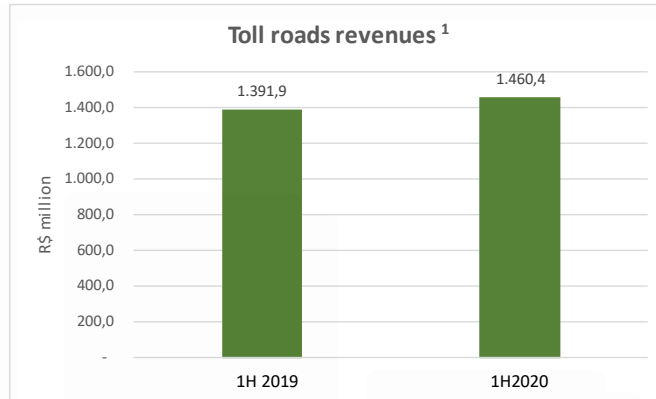
Estimated change in toll revenues – July-December 2020



Current toll road contracts foresee that for cases of force majeure there are specific tools to rebalance the negative effects occurred.

(1) On a like-for-like basis considering that ATIVA S.p.A. is consolidated from January 1st 2020: traffic at 28/7 -34.5%.

EcoRodovias financial highlights



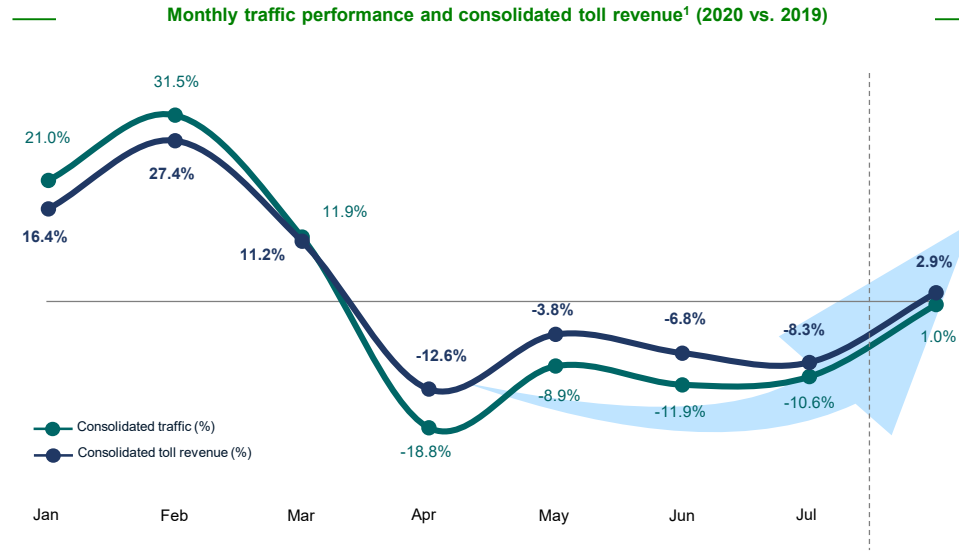
⁽¹⁾ Including revenues of Eco135 ed Eco050 (MGO) concessions, started from respectively April 1st and June 1st 2019

⁽²⁾ Excludes Construction Revenue and Costs, Provision for Maintenance and Civil Non-Prosecution Agreement

⁽³⁾ Excludes the Civil Non-Prosecution Agreement and the inflation adjustment on the Leniency Agreement and Civil Non-Prosecution Agreement.

EcoRodovias traffic performance

Covid-19 impact on EcoRodovias



(1) It takes into account Eco135 as from April, 2019 and Eco050 as from June, 2019

Note: in July, it takes into account traffic and toll revenue until July 28 (inclusive)

EcoRodovias reaffirmed its understanding, from the regulatory viewpoint, that its concession contracts are protected by clauses against force majeure events and/or unforeseen circumstances and, therefore, believes EcoRodovias that its concessions will be entitled to economic and rebalancing caused by the impacts of the COVID-19 pandemic, considered a force majeure event.

Sound recovery expected in H2 2020

Outlook

FY20



- FY 2020 Revenues expected in line with FY 2019 levels

- Ebitda generation in H2 2020 consistent with H2 2019

- FY 2020 Group Net Result expected to grow above 35% versus FY 2019

- FY 2020 NFP expected to further improve by more than 40% versus FY 2019⁽¹⁾



- FY 2020 Capex expected to grow above 30% versus FY 2019

5

Appendix

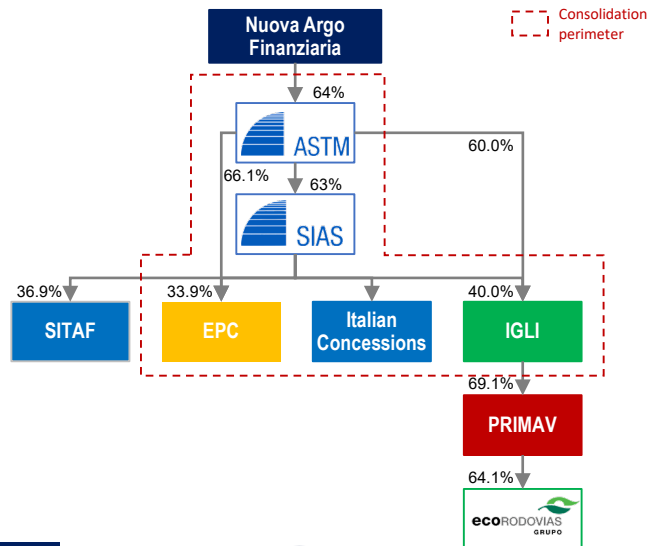


...Pro-forma 2019 EBITDA of circa €1.45 billion, equivalent to an increase of 36+ years of actual 2019 EBITDA

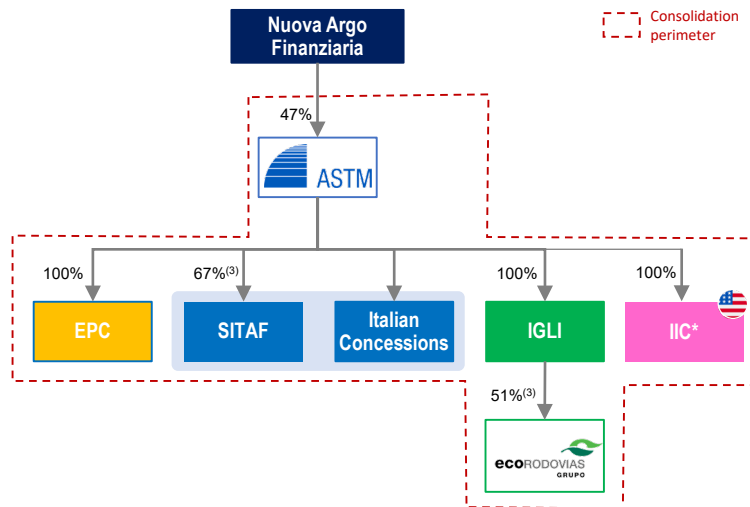
Overview of Group Structure and key figures



Group Structure – One year ago



Target Group Structure



EBITDA
€ million

792

Duration
Equivalent years

11

Leverage

1.7x

1,445

47









2.1x

- (1) Calculated as a multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019
 (2) Currency exchange rate as of 31 December 2019, equal to 4.5157 €/R\$
 (3) Subject to transaction completion
 (*) Itinera Infrastructure & Concessions

EcoRodovias is well positioned to capture the upcoming opportunities

Market opportunities in Brazil



								
Number of Concessions	13 ⁶	8	11	4	7	3	4	3
Km under Concession	3.955 ⁵	3.416	3.086	2.019	1.503	1.361	1.527	2.287 ⁷
Highways	NovaDutra, ViaLagos, Ponte, RodoNorte, Autoban, ViaOeste, Rodoanel, SPVias, Renovias, ViaRio, MSVia, ViaSul and BR-101/SC	Centrovias, Fernão Dias, Fluminense, Intervias, Litoral Sul, Planalto Sul, Régis Bittencourt, ViaPaulista	Eco 101, Ecocataratas, Ecopista, Eco ponte, Ecosul, Ecovia Caminho do Mar, Ecovias, EcoRodoanel, Eco135, Eco050 e Ecovias do Cerrado	Concebra, Concer, Econorte, Transbrasiliana	LAMSA, CLN, Bahia Norte, CRT, CRA, ViaRio, Via-040	Rota do Oeste, Litoral Norte e Rota das Bandeiras	Colinas, Nascentes das Gerais, Triângulo do Sol, Rodovias do Tietê	Entrevias, CART and Piracicaba-Panorama Lot
Total Assets ¹ (R\$ mln)	15.214	16.197	9.176	3.468	700	6.643 ²	5.008	2.361 ⁴
Net Revenue ¹ (R\$ mln)	6.255	3.863	3.780	992	342	418 ²	1.276	612 ⁴

Source: Public Information, 2019

- (1) Total assets and net revenue for the road segment, excluding revenue with construction
- (2) Data from 2019, considering Concessionária Bahia Norte, Rota do Atlântico e Rota dos Coqueiros sold in Feb/20
- (3) Considering CART acquired by Patria in Dec/19 and Piracicaba-Panorama Lot won by auction in Jan/20
- (4) Considering only financial information from Entrevias.(5) Considering BR-101/SC

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READY TO FACE ALL
NEW CHALLENGES