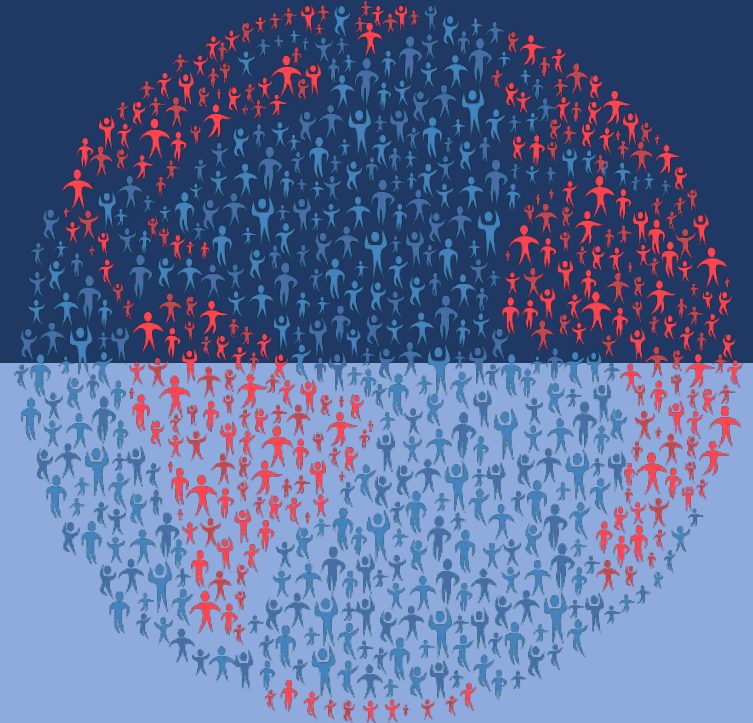


# Infrastructure Day 2020

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Milan, September 10<sup>th</sup> 2020

## Agenda

- 1 Four transactions in a row, eight in progress:**  
Outline of recent transactions and on-going tenders-initiatives
- 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, eight in progress

Outline of recent  
transactions and  
on-going tenders-  
initiatives



# Cross financing final approval, acquisition of SITAF, EcoRodovias Transaction, Disposal A7 Serravalle, and eight on-going tenders-initiatives in Italy, Brazil, Norway, and the USA

## Overview of recent transactions and on-going tenders-initiatives



### Transactions completed

#### Asti-Cuneo cross-financing approval



May 14<sup>th</sup>, 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 23<sup>rd</sup>, 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 29<sup>th</sup>, 2020: ASTM Group sold the 13.6% stake in the share capital of MI-SE (A7)

#### EcoRodovias consolidation of the control



July 30<sup>th</sup>, 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

PRE-QUALIFIED



Brazil - Nova Dutra

TENDER OF INTEREST



USA - Georgia: SE400 Express Lane

PRE-QUALIFIED



Brazil - Santos New Bridge

CONCESSION EXTENSION  
NEGOTIATION



USA - Maryland: Capital Beltway

PRE-QUALIFIED



Italy - ATIVA / A21

BID PRESENTED



USA - Miami-Dade County Rapid Mass Transit Solution North Corridor

TENDER OF INTEREST



Italy - A12/A10

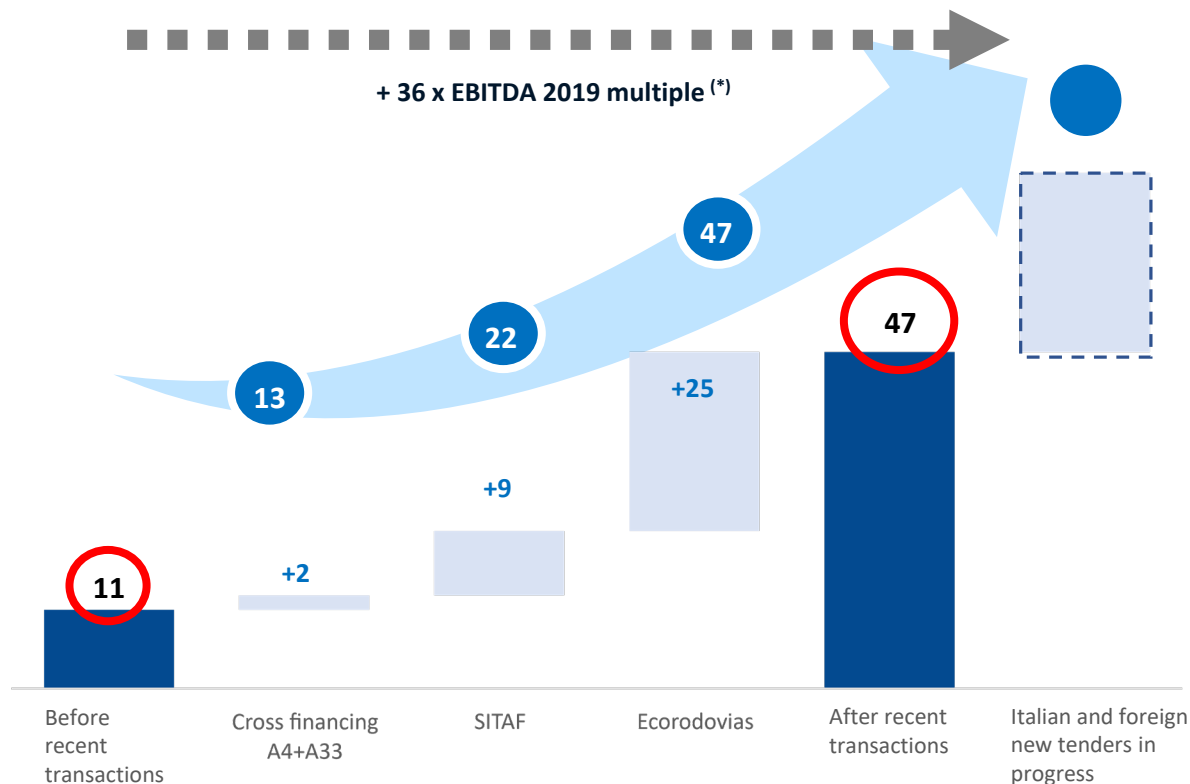
BID PRESENTED



## New transactions impact

- Increasing the EBITDA generation capabilities: multiplier of EBITDA from 11x to 47x<sup>(\*)</sup>
- Concessions average significant duration increasing

### Overview of recent transactions and on-going tenders-initiatives

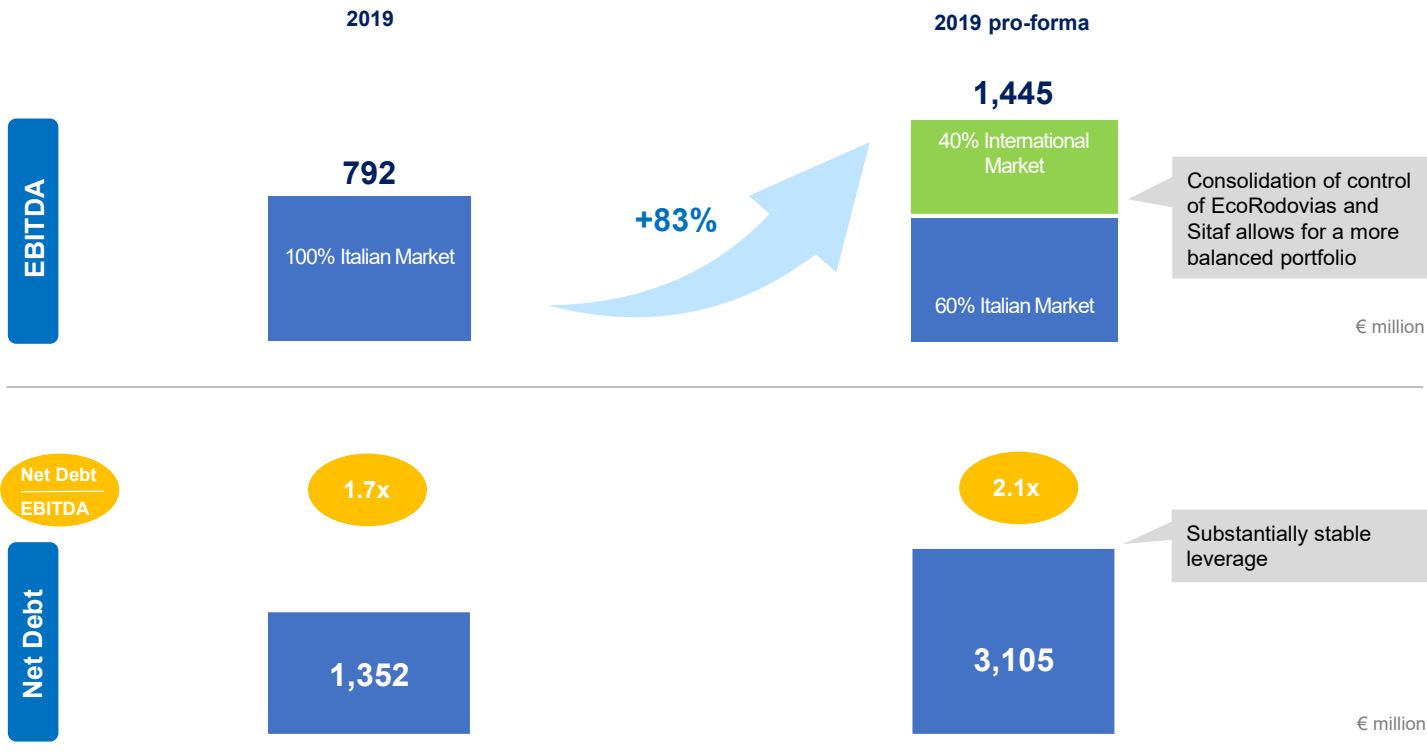


<sup>(\*)</sup> Multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019 with minorities inclusion and applying the €/R\$ FX at 4.5157 for the Brazilian figures

# Recent transactions impact on ASTM 2019 pro-forma <sup>(1)</sup> 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...

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



- 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

### 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

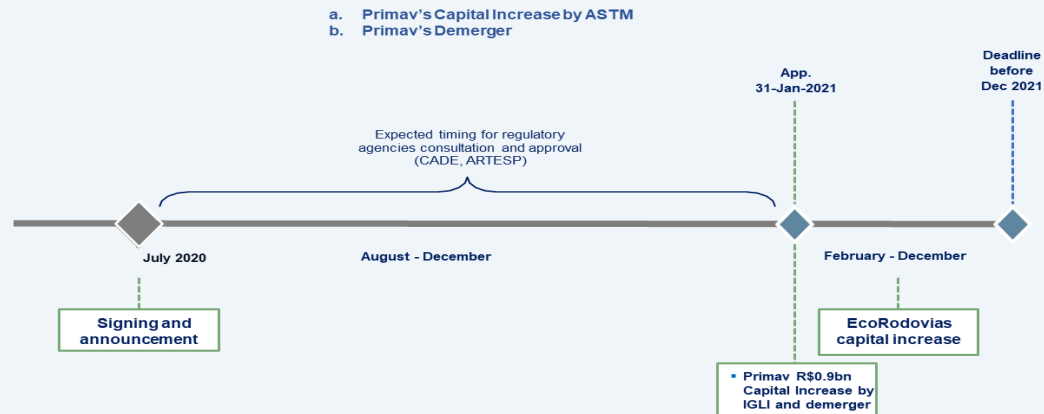
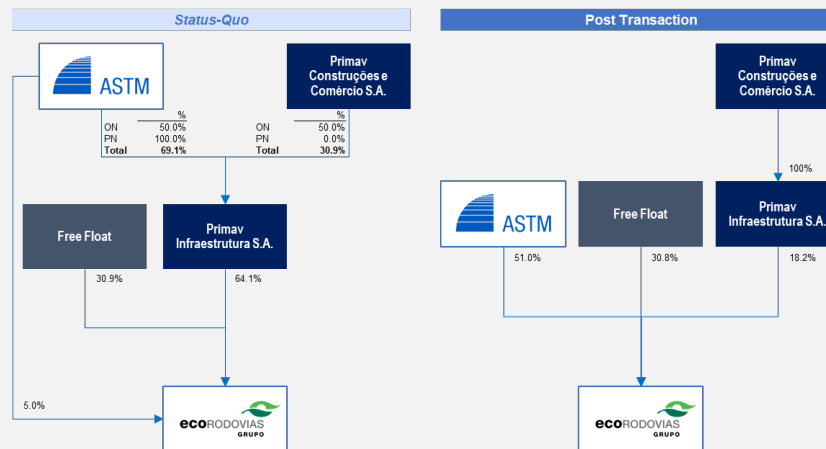
### Significant upsides

- 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<sup>(1)</sup> 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



Brazil  
snapshotTransaction indicative  
TimetableGroup structure  
simplification



# 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-153/414080/GO/TO	Federal	7.5 Bln			
	BR-153/282470/SC and SC-412	Federal		8.00 Bln		
	BR-040/MGRJ – Concer	Federal	2.6 Bln			
	BR-116/RJ Além Paraíba to BR-040 – CRT	Federal	7.9 Bln			
	BR-116/RJ/SP – Nova Dutra	Federal	17.0 Bln			
	BR-163/230/MT/PA	Federal	1.7 Bln			
	BR-381/262/MG/ES	Federal	9.1 Bln			
	BR-364 RO/MT – 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-135/16/MA	Federal			N/A	
	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-248/160, MT-343, MT-358/170/339	MT	0.8 Bln			
	MT-220/010	MT	0.3 Bln			
	Belo Horizonte Metropolitan Rodoanel			9 Bln		
	<b>TOTAL CAPEX</b>		<b>BRL 63.7 Bln</b>	<b>BRL 50.6 Bln</b>	<b>BRL 63.6 Bln</b>	<b>BRL 44.2 Bln</b>

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

## Brazil growth opportunities



# Federal Government highway concession program

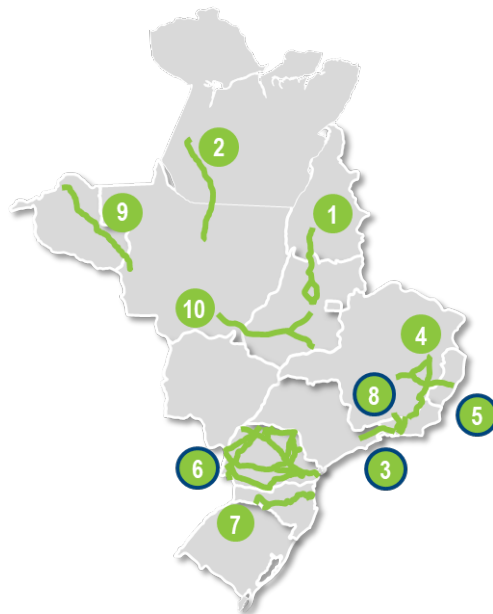
**1**  
BR-153/080/414GO/TO  
Concession tenor: 35 years  
Stretch: 851 km  
Capex: R\$8.3 billion  
Expected Auction Date: 4Q 2020

**2**  
BR-163/230/MT/PA  
Concession tenor: 10 years  
Stretch: 970 km  
Capex: R\$1.9 billion  
Expected Date: 4Q 2020

**3**  
Rodovia BR-116/RJ/SP (Dutra) – Rio de Janeiro to São Paulo  
Concession tenor: 30 years  
Stretch: 627 km  
Capex: R\$14.6 billion  
Expected Auction Date: 1Q 2021

**4**  
BR-381/262/MG/ES  
Concession tenor: 30 years  
Stretch: 672 km  
Capex: R\$9.8 billion  
Expected Auction Date: 1Q 2021

**5**  
Rodovia BR-116/493RJ – Além Paraíba to BR-040 (CRT)  
Concession tenor: 30 years  
Stretch: 711 km  
Capex: R\$7.9 billion  
Expected Auction Date: 3Q 2021



Highway concessions under studies for re-auction

**6**  
Concessões das Rodovias Integradas do Paraná (divided in 8 highway concessions)  
Concession tenor: 30 years  
Stretch: 3,800 km  
Capex: R\$33.6 billion  
Expected Auction Date: 3Q 2021

**7**  
BR-153/282/470/SC and SC-412  
Concession tenor: 35 years  
Stretch: 502 km  
Capex: R\$8.0 billion  
Expected Auction Date: 3Q 2021

**8**  
Rodovia BR-040/MG/RJ – Juiz de Fora to Rio de Janeiro (Concer)  
Concession tenor: 30 years  
Stretch: 211 km  
Capex: R\$3.1 billion  
Expected Auction Date: 1Q 2022

**9**  
BR-364/MT/RO  
Concession tenor: 30 years  
Stretch: 806 km  
Capex: R\$8.0 billion  
Expected Auction Date: 3Q 2022

**10**  
BR-364/060/452/MT/GO  
Concession tenor: 30 years  
Stretch: 917 km  
Capex: n.a  
Expected Auction Date: 3Q 2022



# State Governments highway concession programs

**1**  
Rodovias Litoral Paulista  
Concession tenor: 30 years  
Stretch: 240 km  
Capex: R\$3.2 billion  
Expected Auction Date: 2Q 2021

**2**  
Triângulo Mineiro (BR-452 / BR-462 / MG-190 / LMG-798)  
Stretch: 488 km  
Capex: R\$1.5 billion  
Expected Auction Date: 2Q 2021

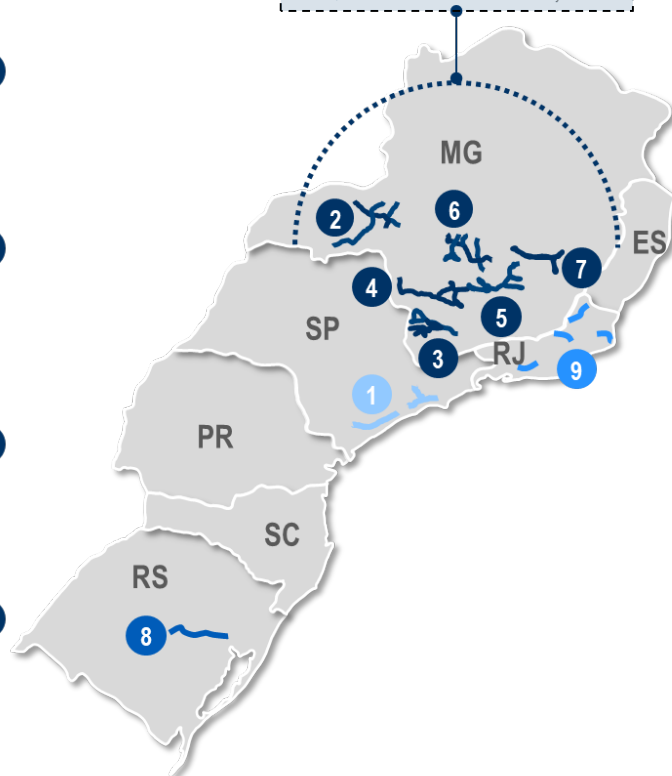
**3**  
Pouso Alegre – Itajubá (BR-459 / BR-146 / MG-290 / MG-295 / MG-455 / MG-459 / MG-347 / MG-173)  
Stretch: 424 km  
Capex: R\$1.2 billion  
Expected Auction Date: 1Q 2022

**4**  
Varginha – Furnas (BR-491 / BR-265 / BR-369 / MG-167)  
Stretch: 434 km  
Capex: R\$1.2 billion  
Expected Auction Date: 2Q 2022

**5**  
São João Del-Rei (BR-265 / BR-383 / MG-332 / MG-155)  
Stretch: 377 km  
Capex: R\$909 million  
Expected Auction Date: n.a.

**Concession Program of Minas Gerais**

- Announced by the Government in May 2019
- Total stretch: ~2,500 km
- ~R\$ 7 billion of investments over 30 years



**6**  
Itapeçerica – Lagoa da Prata (BR-494 / BR-354 / MG-164 / MG-260 / MG-170 / MG-429 / MG-439)  
Stretch: 497 km  
Capex: R\$838 million  
Expected Auction Date: n.a.

**7**  
Ouro Preto (BR-356 / MG-262 / MG-329 / BR-120)  
Stretch: 242 km  
Capex: R\$936 million  
Expected Auction Date: n.a.

**8**  
RSC-287  
Concession tenor: 30 years  
Stretch: 205 km  
Capex: R\$2.3 billion  
Expected Auction Date: 4Q 2020

**9**  
RJ-186 / RJ-244 / RJ-158-160 / RJ-122  
Concession tenor: 25 years  
Stretch: 240 km  
Capex: R\$1.7 billion  
Expected Auction Date: n.a.



3

## Growth ability even in a challenging environment

SITAF's success  
and the upcoming  
opportunities



# The acquisition of the absolute majority stake of SITAF has a strong strategic rationale.



## 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<sup>(1)</sup>
- 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 23<sup>rd</sup> 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



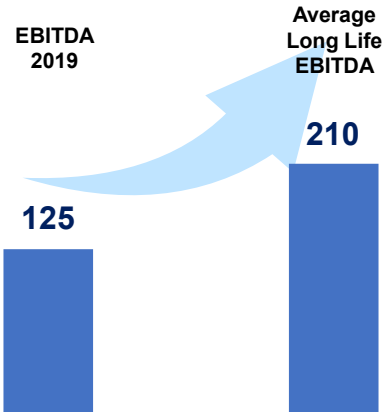
SITAF



€M

## Strong profitability...

Revenues 2019	€ 276 m
EBITDA 2019 *	€ 125 m



## ... with a limited overall equity investment

Year, proforma

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%

\* According to International Accounting Standards IAS/IFRS - € 92 m according to ITA GAAP

## The Milano-Serravalle minority stake disposal demonstrates the ability of the Astm Group in 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 A7concession
- 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

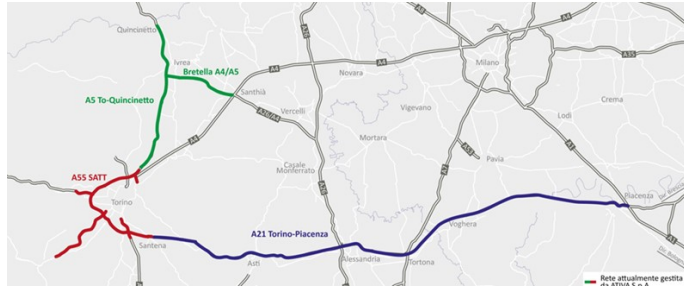


The other on-going tenders in Italy represent an opportunity for ASTM, both in case of contract or residual value cash-in

## Other on-going bids in Italy



### A21-A5/A4 Tender Process



### A12-A10 Tender Process



## BASE TENDER CONDITIONS:

- 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)
- 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)



## Worldwide upcoming opportunities

**Client:**

Statens Vegvesen and  
Nye Veier

**Contract value:**

€900 million

**Bid timeline:**

First offer by Dec 18<sup>th</sup>  
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 (MDOT)

**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:**

Traffic and revenues risk P3  
DBFM Managed Lane contract



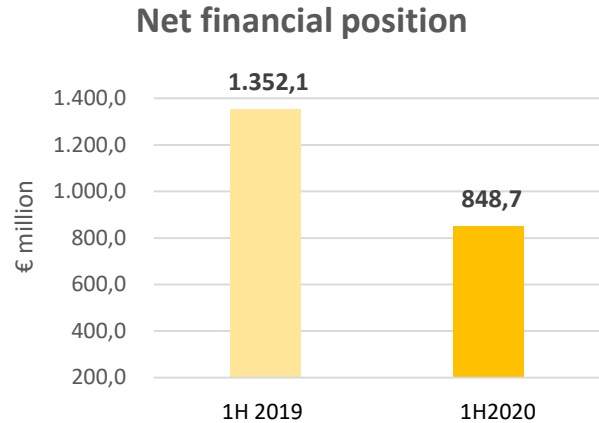
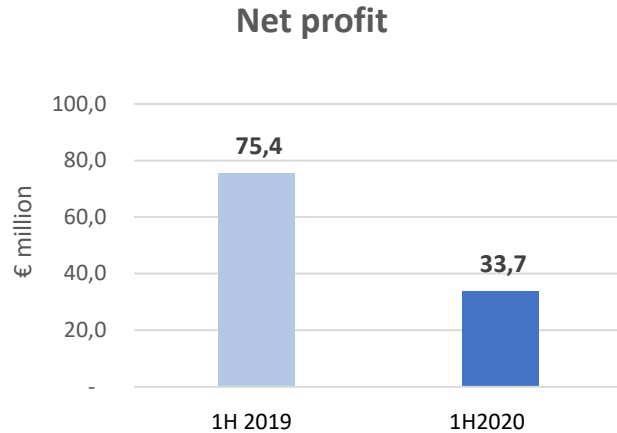
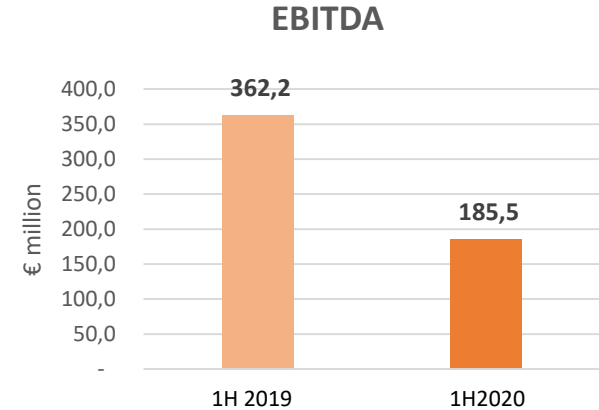
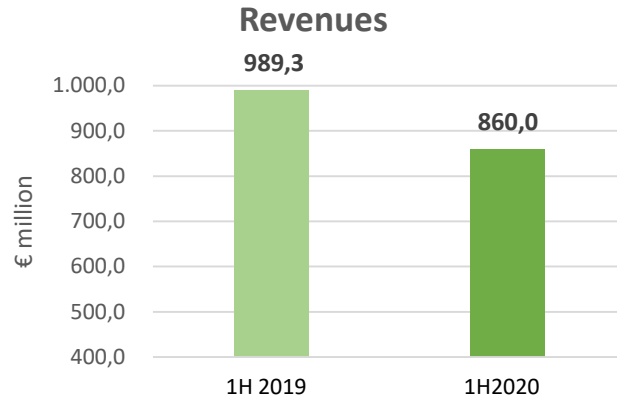
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## H1 2020, strong reaction with improving outlook

Traffic update & expected financial trends



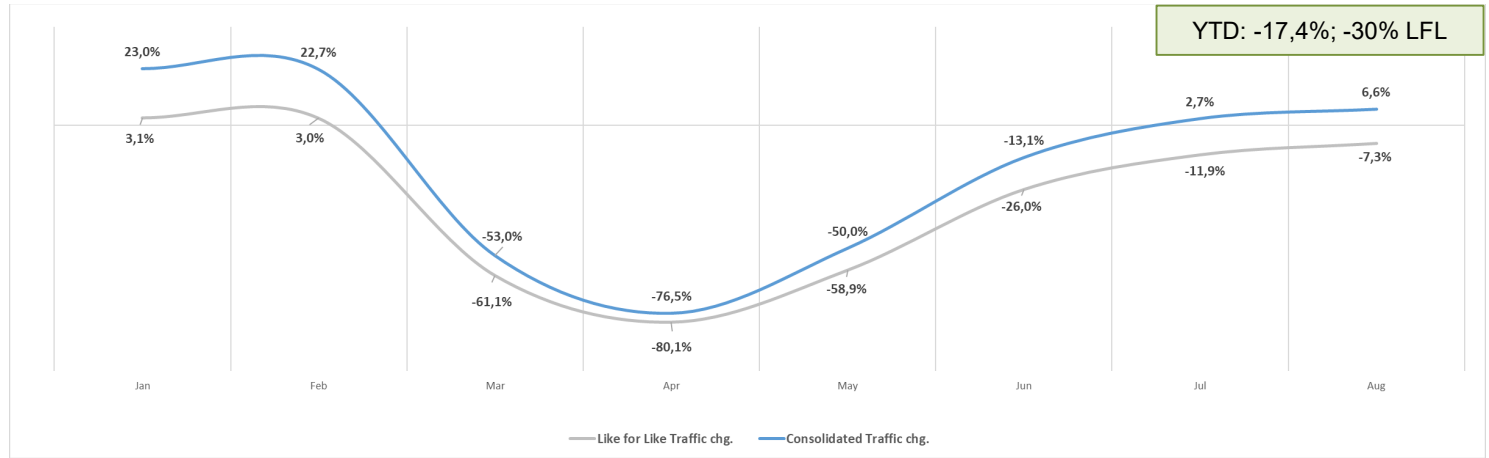
## ASTM Group



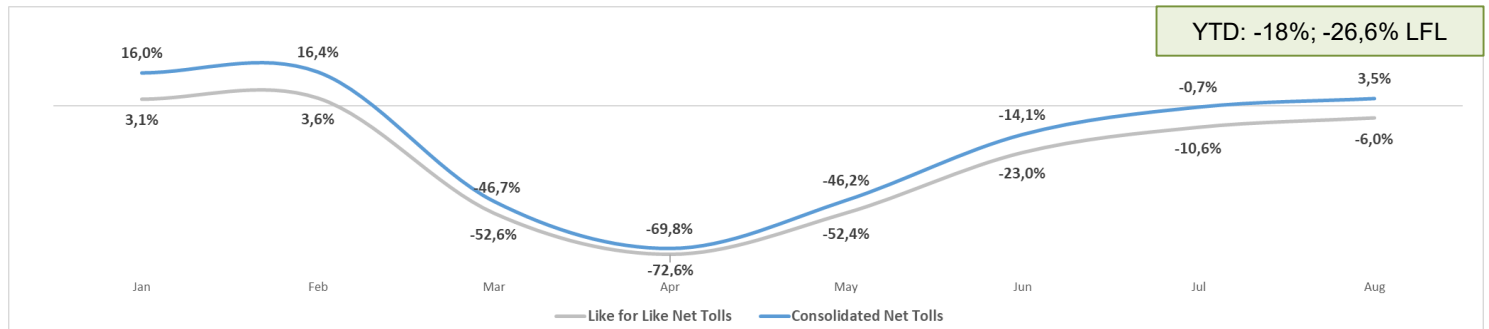


## ASTM Italian traffic evolution

### Monthly concessions traffic



### Monthly toll road revenues



# ASTM Italian single concessions traffic evolution

## Traffic and toll-roads revenues

### July and August monthly concessions traffic for single concession

Periodic Data Vkm / Thousands	01 Jul - 31 Jul 2019			01 Jul - 31 Jul 2020			2020 vs 2019		
	LV	HV	Total	LV	HV	Total	LV	HV	Total
SATAP A4	158.774	56.149	214.923	131.909	52.983	184.892	-16,9%	-5,6%	-14,0%
SATAP A21	128.931	63.704	192.635	108.480	59.463	167.944	-15,9%	-6,7%	-12,8%
SALT A12	171.801	37.344	209.146	144.565	32.913	177.479	-15,9%	-11,9%	-15,1%
SALT A15	86.669	20.054	106.723	84.760	18.875	103.635	-2,2%	-5,9%	-2,9%
ADF A10	108.367	29.410	137.777	82.668	26.507	109.176	-23,7%	-9,9%	-20,8%
ADF A6	88.286	16.345	104.631	90.403	16.786	107.188	2,4%	2,7%	2,4%
SAV A5	29.765	7.997	37.762	26.749	6.988	33.737	-10,1%	-12,6%	-10,7%
ATCN A33	11.187	3.712	14.898	10.331	3.584	13.915	-7,6%	-3,4%	-6,6%
AP A21	62.848	32.846	95.694	52.774	30.661	83.436	-16,0%	-6,6%	-12,8%
<b>Like for Like</b>	<b>846.627</b>	<b>267.562</b>	<b>1.114.189</b>	<b>732.640</b>	<b>248.762</b>	<b>981.402</b>	<b>-13,5%</b>	<b>-7,0%</b>	<b>-11,9%</b>
Ativa	143.542	32.429	175.971	132.732	30.418	163.150	-7,5%	-6,2%	-7,3%
<b>Consolidated</b>	<b>846.627</b>	<b>267.562</b>	<b>1.114.189</b>	<b>865.373</b>	<b>279.179</b>	<b>1.144.552</b>	<b>2,2%</b>	<b>4,3%</b>	<b>2,7%</b>

Periodic Data Vkm / Thousands	01 Aug - 31 Aug 2019			01 Aug - 31 Aug 2020			2020 vs 2019		
	LV	HV	Total	LV	HV	Total	LV	HV	Total
SATAP A4	133.673	38.601	172.274	116.274	37.351	153.624	-13,0%	-3,2%	-10,8%
SATAP A21	131.283	45.300	176.583	119.904	44.374	164.278	-8,7%	-2,0%	-7,0%
SALT A12	193.753	29.868	223.621	180.114	28.083	208.197	-7,0%	-6,0%	-6,9%
SALT A15	92.312	15.239	107.551	94.691	15.269	109.960	2,6%	0,2%	2,2%
ADF A10	130.765	22.749	153.513	105.382	20.908	126.290	-19,4%	-8,1%	-17,7%
ADF A6	89.139	12.103	101.242	91.318	12.619	103.937	2,4%	4,3%	2,7%
SAV A5	35.622	6.367	41.989	34.052	6.118	40.170	-4,4%	-3,9%	-4,3%
ATCN A33	9.505	2.734	12.239	9.545	2.762	12.307	0,4%	1,0%	0,6%
AP A21	63.560	23.275	86.834	55.986	22.833	78.819	-11,9%	-1,9%	-9,2%
<b>Like for Like</b>	<b>879.611</b>	<b>196.235</b>	<b>1.075.846</b>	<b>807.267</b>	<b>190.316</b>	<b>997.583</b>	<b>-8,2%</b>	<b>-3,0%</b>	<b>-7,3%</b>
Ativa	128.688	21.832	150.521	126.731	22.025	148.755	-1,5%	0,9%	-1,2%
<b>Consolidated</b>	<b>879.611</b>	<b>196.235</b>	<b>1.075.846</b>	<b>933.997</b>	<b>212.341</b>	<b>1.146.338</b>	<b>6,2%</b>	<b>8,2%</b>	<b>6,6%</b>

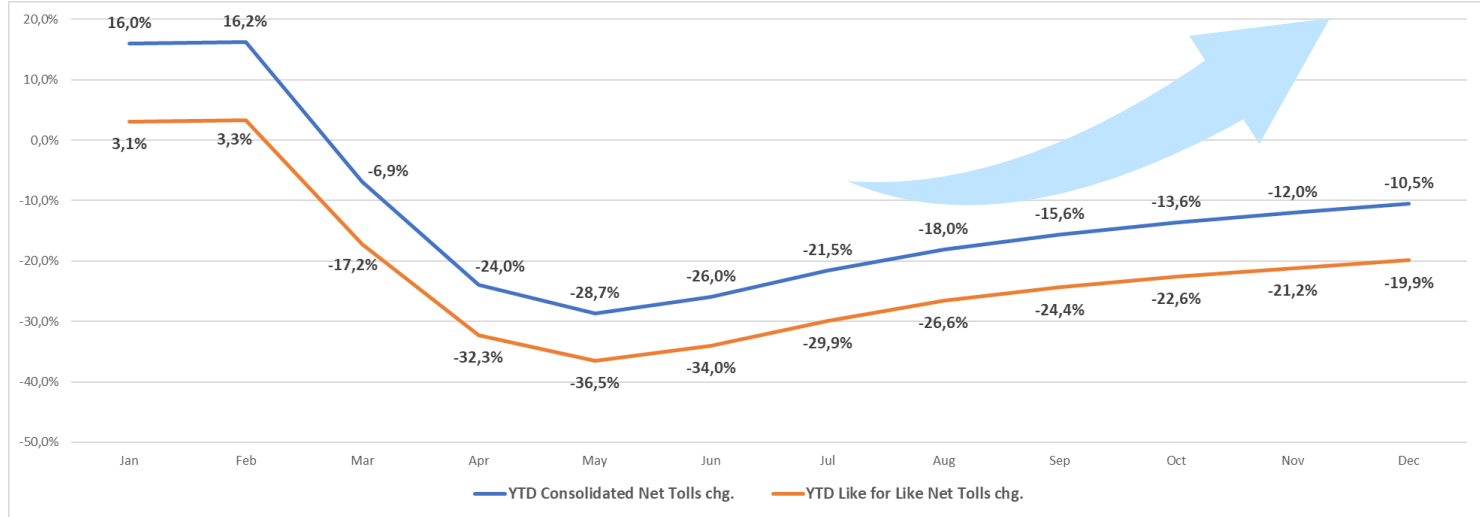


# ASTM Italian single concession revenues evolution

## Traffic and toll-roads revenues

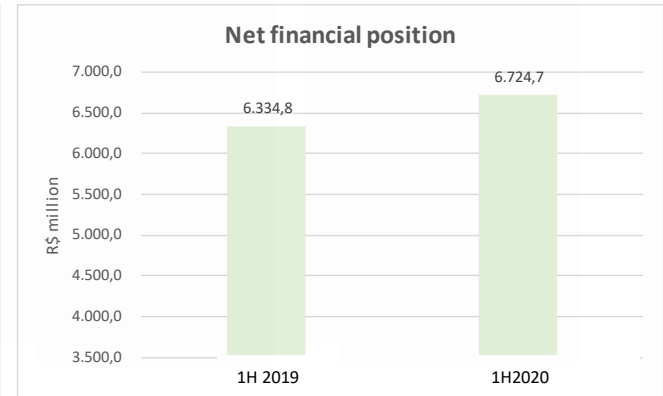
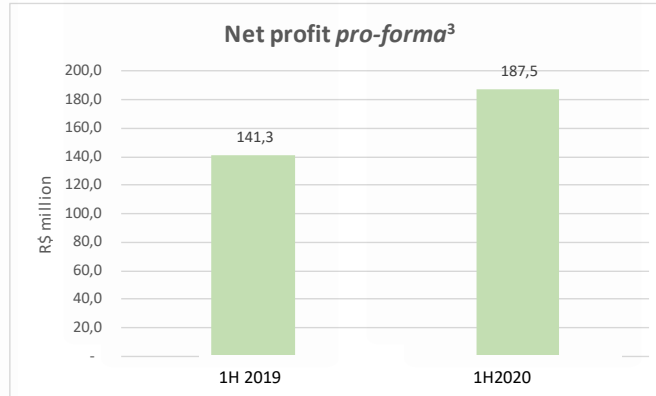
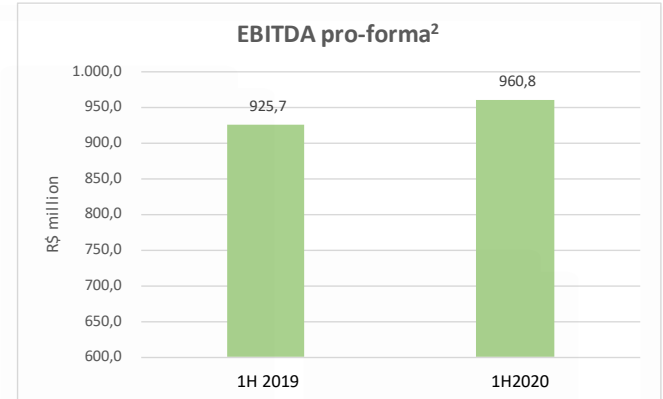
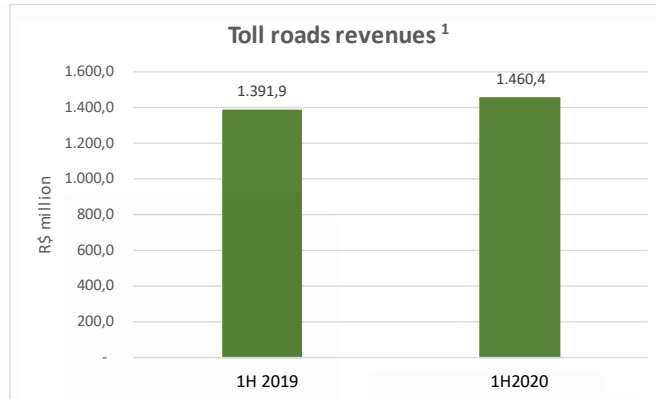


### Estimated change in toll revenues - September-December 2020



### Monthly performance and estimates

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep*	Oct*	Nov*	Dec*
YTD Consolidated Net Tolls chg.	16,0%	16,2%	-6,9%	-24,0%	-28,7%	-26,0%	-21,5%	-18,0%	-15,6%	-13,6%	-12,0%	-10,5%
YTD Like for Like Net Tolls chg.	3,1%	3,3%	-17,2%	-32,3%	-36,5%	-34,0%	-29,9%	-26,6%	-24,4%	-22,6%	-21,2%	-19,9%



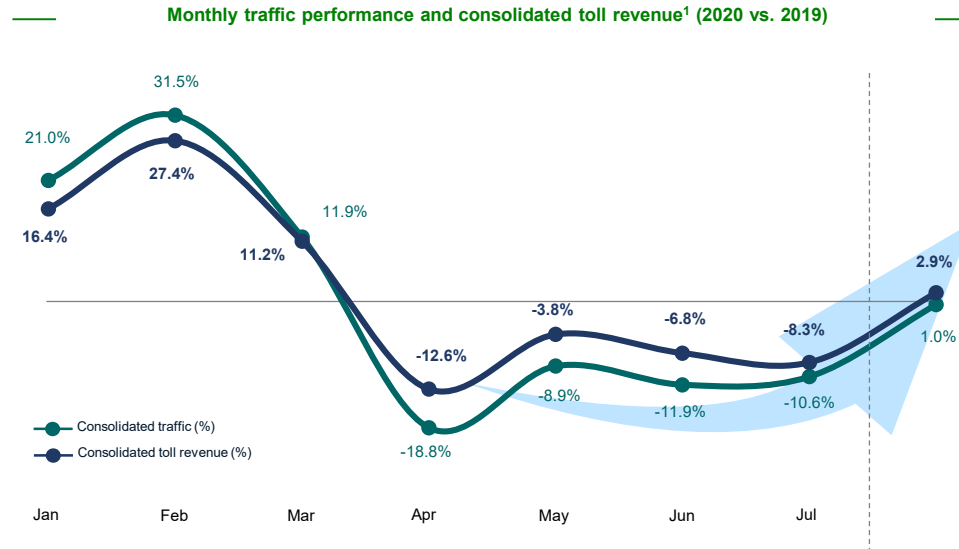
<sup>(1)</sup> Including revenues of Eco135 ed Eco050 (MGO) concessions, started from respectively April 1<sup>st</sup> and June 1<sup>st</sup> 2019

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

<sup>(3)</sup> 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.



## 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<sup>(1)</sup>



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

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## Appendix





# SITAF Consolidated numbers 2015-2019

(According to International Accounting Standards IAS/IFRS)

(Euro/000)

	2019	2018	2017	2016	2015	Total 2015-2019
T4 Toll revenues	90.158	88.071	80.045	74.713	73.840	406.827
A32 Toll revenues <sup>(1)</sup>	56.458	52.783	48.655	46.517	45.319	249.732
Other motorway's sector revenues	4.611	3.714	3.647	6.335	4.521	
Other sectors revenues <sup>(2)</sup>	21.189	28.166	14.891	8.750	7.781	
<b>Share of income resulting from the discounting of the payable due to ANAS/FCG<sup>(3)</sup></b>	<b>27.764</b>	<b>23.139</b>	<b>34.057</b>	<b>25.825</b>	<b>25.906</b>	
Other revenues	17.803	17.711	9.086	12.758	12.449	
<b>Total revenues</b>	<b>217.983</b>	<b>213.584</b>	<b>190.381</b>	<b>174.898</b>	<b>169.816</b>	<b>966.662</b>
<b>EBITDA</b>	<b>124.890</b>	<b>115.322</b>	<b>114.597</b>	<b>105.733</b>	<b>112.284</b>	<b>572.826</b>
<i>Interest expense related to "financial discounting" of non-current liabilities refers to payables to the Central Insurance Fund<sup>(3)</sup></i>	<i>(27.764)</i>	<i>(23.139)</i>	<i>(34.057)</i>	<i>(25.825)</i>	<i>(25.906)</i>	
<b>Net Profit</b>	<b>33.107</b>	<b>30.472</b>	<b>23.874</b>	<b>24.488</b>	<b>26.975</b>	<b>138.916</b>
<b>Net Financial Position<sup>(4)</sup></b>	<b>(283.686)</b>	<b>(262.812)</b>	<b>(272.112)</b>	<b>(253.672)</b>	<b>(246.963)</b>	
<b>Discounted value of the "payables due to ANAS-Central Guarantee Fund"</b>	<b>(461.028)</b>	<b>(445.644)</b>	<b>(475.284)</b>	<b>(458.603)</b>	<b>(450.247)</b>	
<b>CAPEX:</b>						
T4 <sup>(5)</sup>	25.166	36.891	30.312	21.910	24.256	138.535
A32	30.650	16.230	19.013	36.899	18.018	120.810

(1) Amounts net of the fee/additional fee payable to ANAS

(2) With regard to motorway licensees, the IFRIC 12 sets out full recognition in the income statement of costs and revenues for "construction activity" concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components were reversed for the same amount from the corresponding revenue/cost items









(3) **Payables due to ANAS - Central Guarantee Fund: According to IFRS rules, the charge from the discounting process is imputed to the income statement among "financial expenses". At the same time, the amount previously deferred (and included in "deferred income") is posted to the item "other income"**

(4) Net financial indebtedness does not include the discounted value of the "payables due to ANAS-Central Guarantee Fund"

(5) Net of capitalized interest expenses

## Market opportunities in Brazil



								
Number of Concessions	13 <sup>6</sup>	8	11	4	7	3	4	3
Km under Concession	3.955 <sup>5</sup>	3.416	3.086	2.019	1.503	1.361	1.527	2.287 <sup>7</sup>
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 <sup>1</sup> (R\$ mln)	15.214	16.197	9.176	3.468	700	6.643 <sup>2</sup>	5.008	2.361 <sup>4</sup>
Net Revenue <sup>1</sup> (R\$ mln)	6.255	3.863	3.780	992	342	418 <sup>2</sup>	1.276	612 <sup>4</sup>

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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