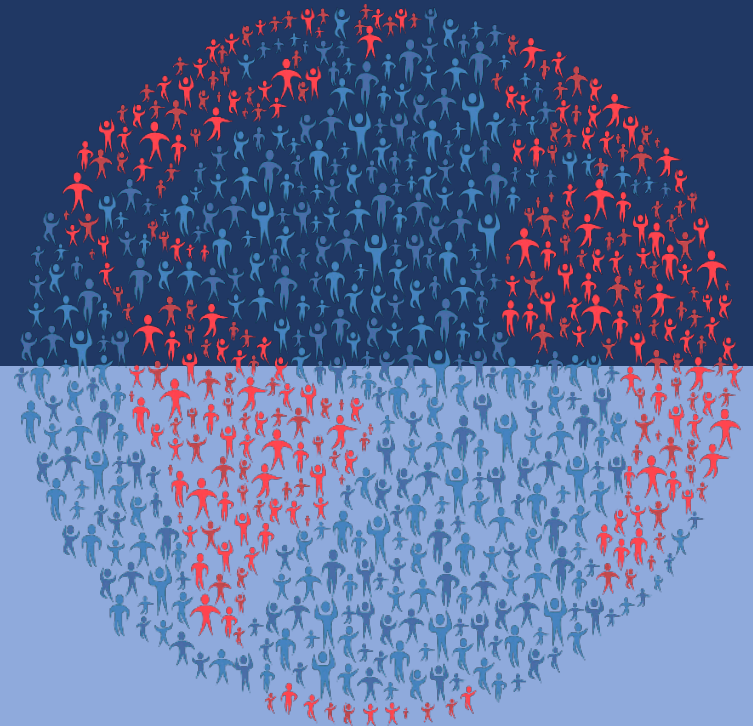


ASTM presentation

Traffic updates



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 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

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



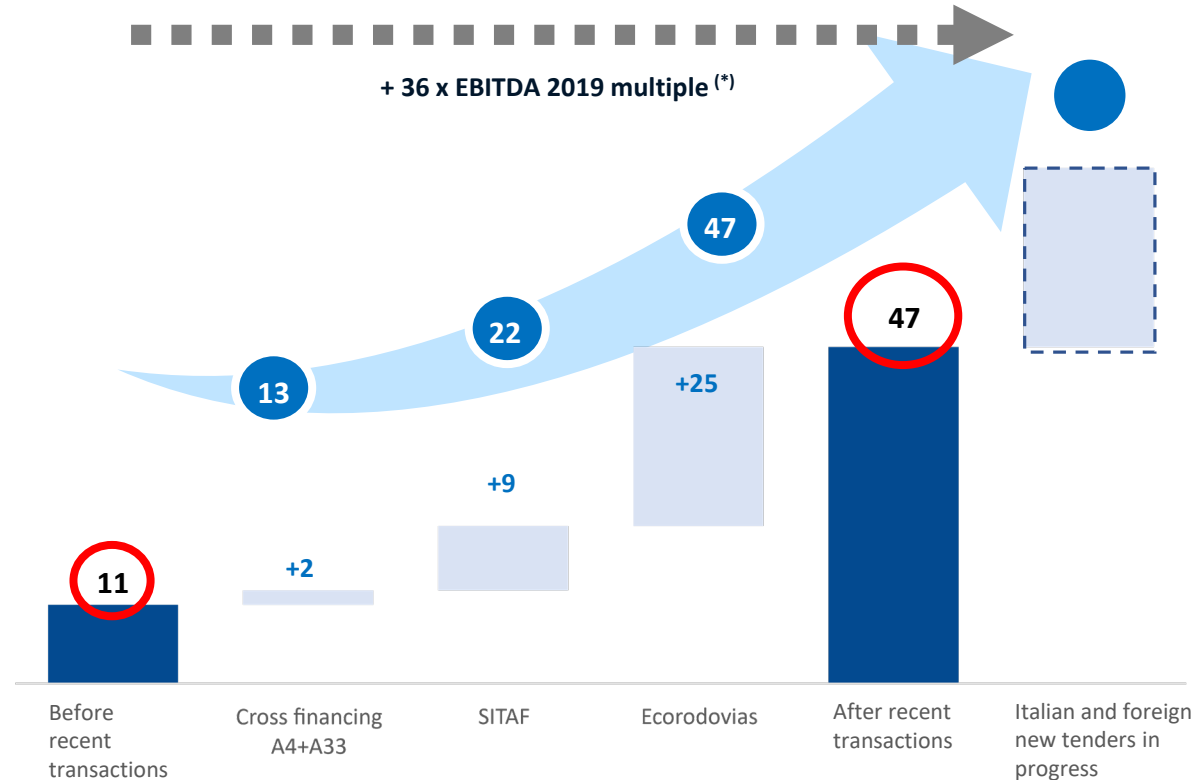
Italy - A12/A10

BID PRESENTED

New transactions impact

- Increasing the EBITDA generation capabilities: multiplier of EBITDA from 11x to 47x^(*)
- Concessions average significant duration increasing

Overview of recent transactions and on-going tenders-initiatives

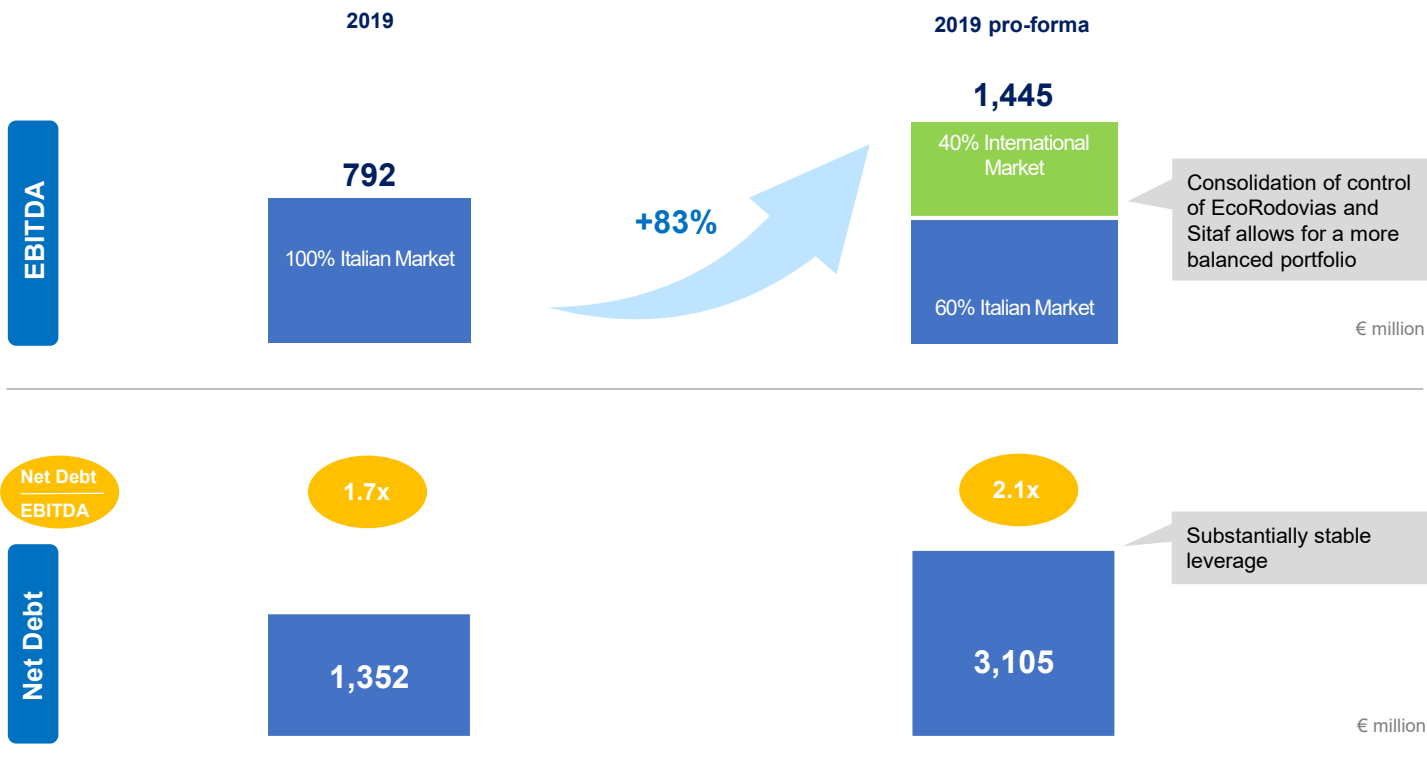


^(*) Multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019 with minorities inclusion and applying the €/R\$ FX at 4.5157 for the Brazilian figures

Recent transactions impact on ASTM 2019 pro-forma ⁽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...

... 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

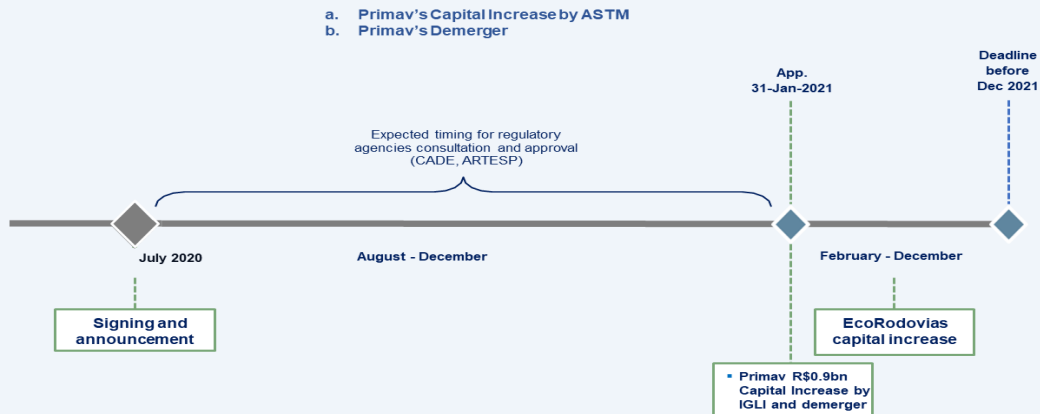
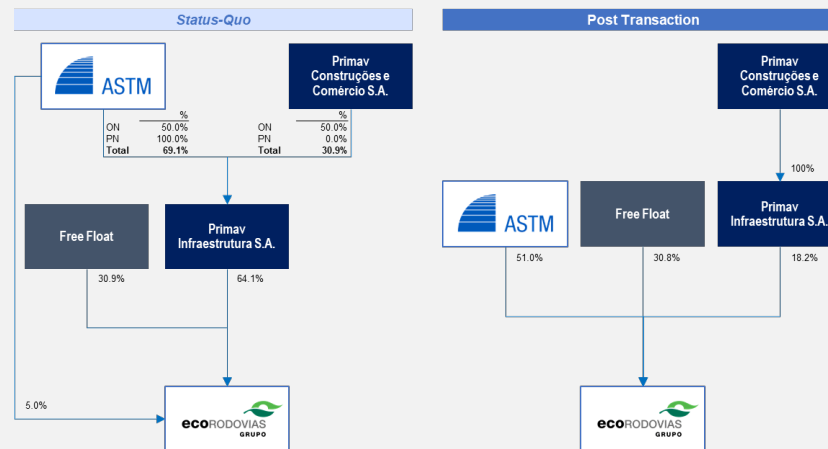
- Integrate EcoRodovias in the **ASTM “One Company” model**, improving its operational efficiency, development effectiveness, **managerial standards and internal procedures**
- **Simplify** group structure
- Allow EcoRodovias to **maximize funding availability to seize upcoming opportunities**
- **Consolidate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

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/MG/RJ – 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		
	TOTAL CAPEX		BRL 63.7 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

Brazil growth opportunities



Federal Government highway concession program

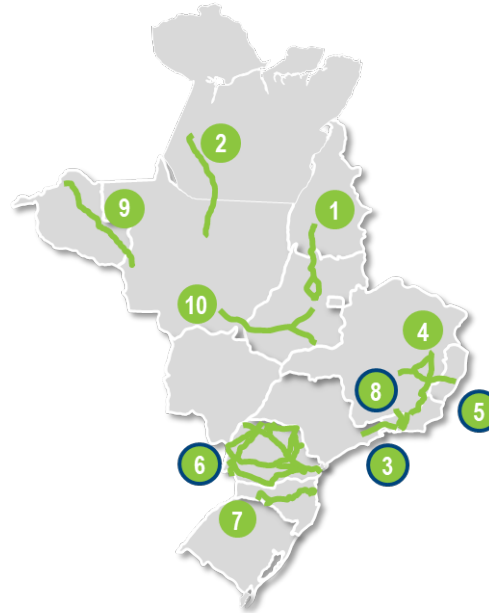
1
BR-153/080/414GO/TO
Concession tenor: 35 years
Stretch: 851 km
Capex: R\$8.3 billion
Expected Auction Date: 4Q 2020


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

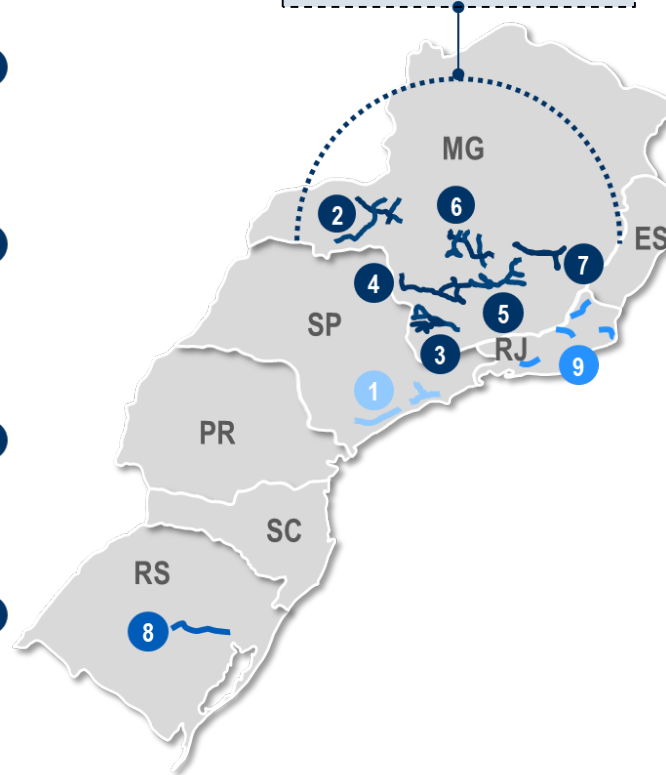
3
Pouso Alegre – Itajubá (BR-459 / BR-146 / MG-290 / MG-295 / MG-455 / MG-459 / MG-347 / MG-173)
Stretch: 424 km
Capex: R\$1.2 billion
Expected Auction Date: 1Q 2022

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⁽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

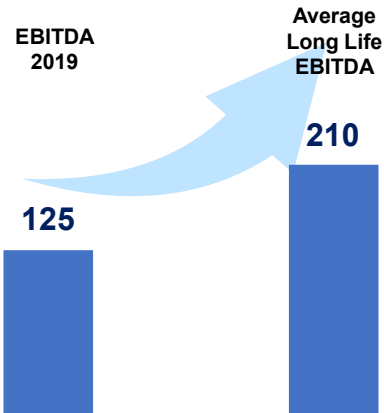
SITAF



€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

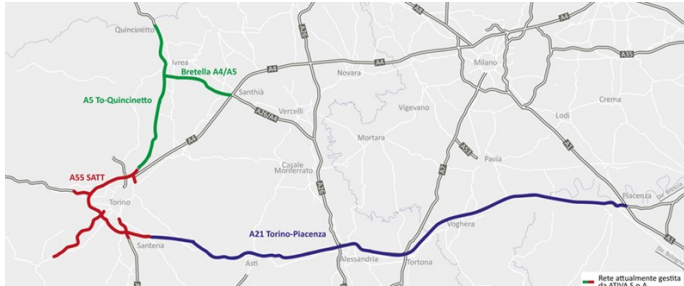
- Minority stake with no governance
- Zero synergies for Astm Group
- Limited residual maturity of A7concession
- Large expected to be funded capex plan on Pedemontana Lombarda expected to be funded by Mi-Se shareholders
- Ability to generate a capital gain of circa €20m
- Cash-in of €86m to deploy in 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

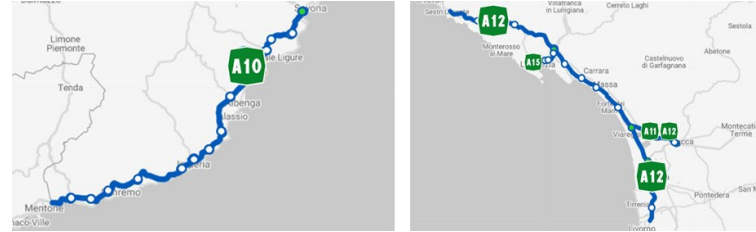
Other on-going bids in Italy



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 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 (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



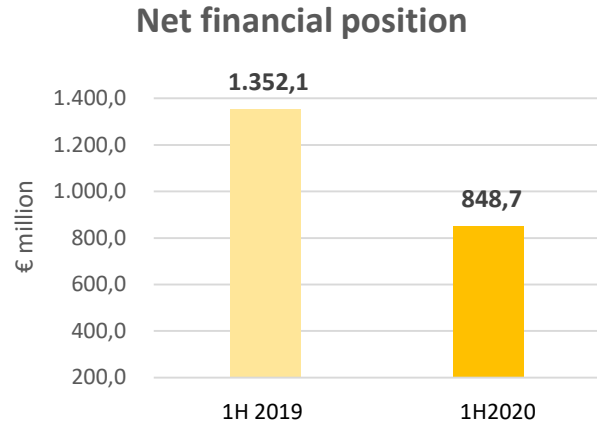
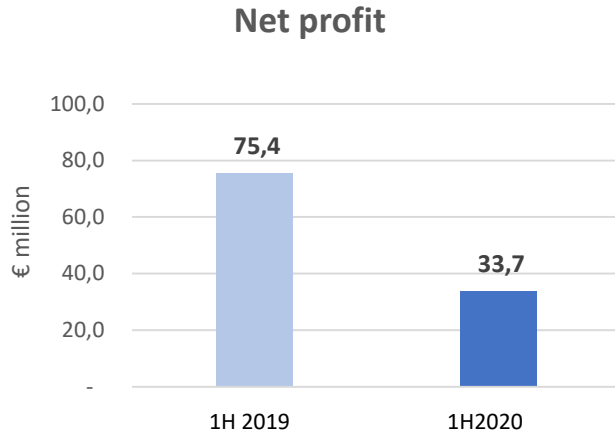
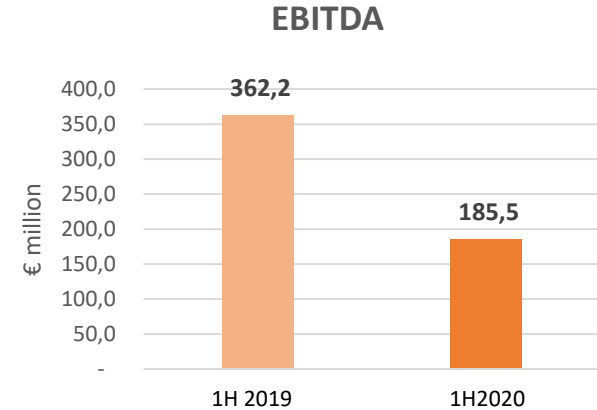
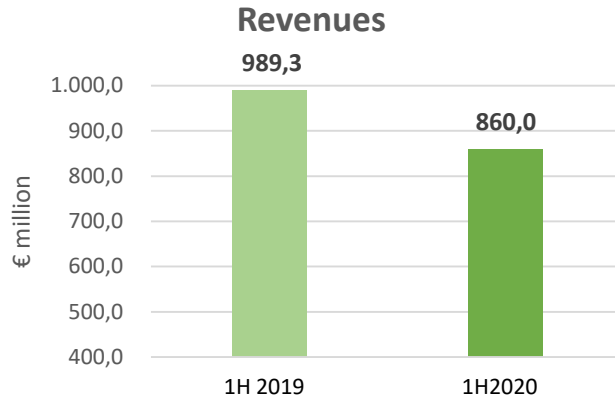
4

H1 2020, strong reaction with improving outlook

Traffic update & expected financial trends

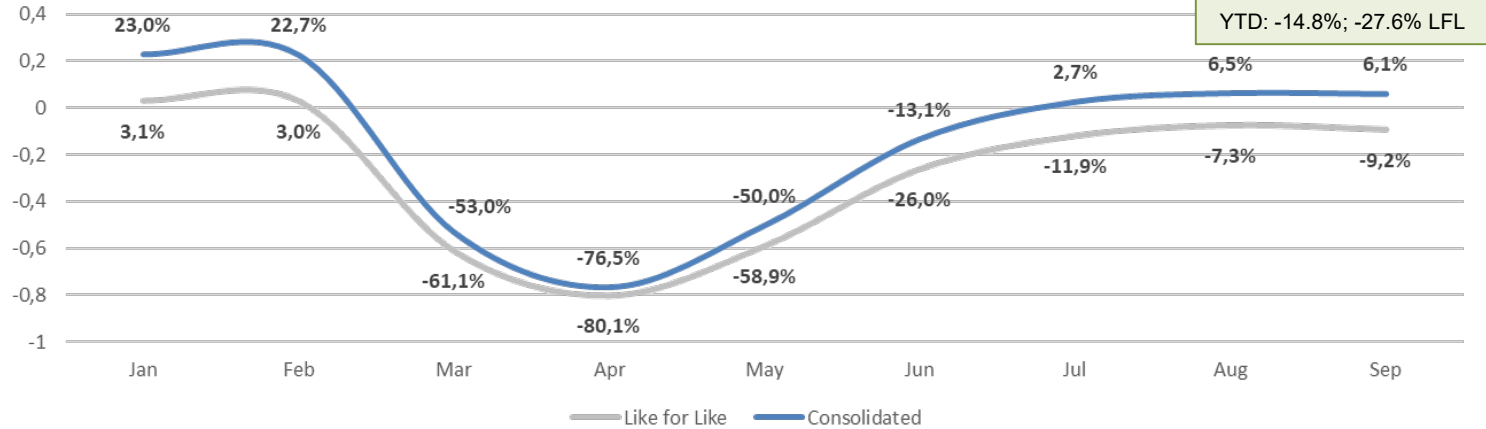


ASTM Group

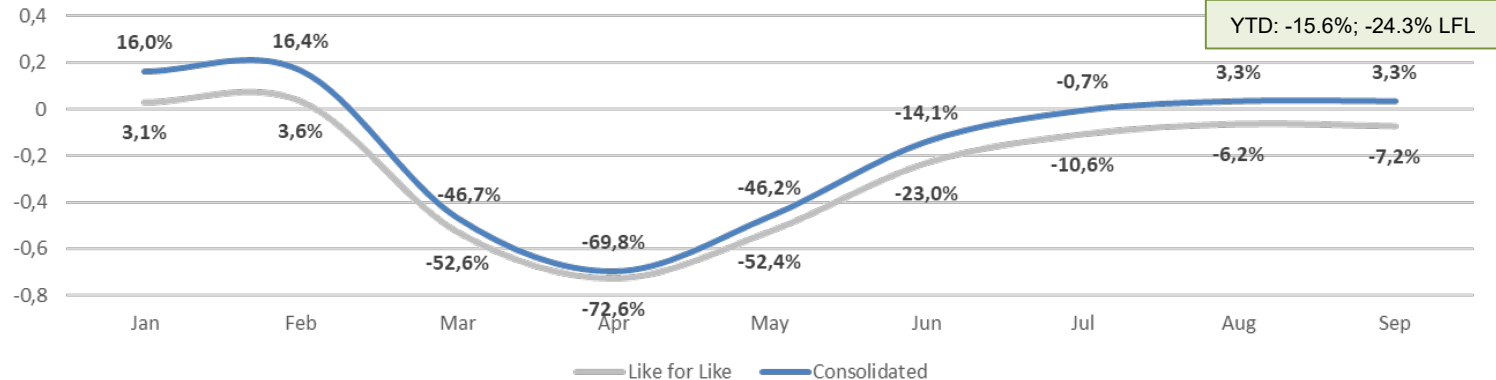


ASTM Italian traffic evolution

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%
Like for Like	846.627	267.562	1.114.189	732.640	248.762	981.402	-13,5%	-7,0%	-11,9%
Ativa	143.542	32.429	175.971	132.732	30.418	163.150	-7,5%	-6,2%	-7,3%
Consolidated	846.627	267.562	1.114.189	865.373	279.179	1.144.552	2,2%	4,3%	2,7%

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%
Like for Like	879.611	196.235	1.075.846	807.267	190.316	997.583	-8,2%	-3,0%	-7,3%
Ativa	128.688	21.832	150.521	126.731	22.025	148.755	-1,5%	0,9%	-1,2%
Consolidated	879.611	196.235	1.075.846	933.997	212.341	1.146.338	6,2%	8,2%	6,6%



ASTM Italian single concessions traffic evolution

Traffic and toll-roads revenues

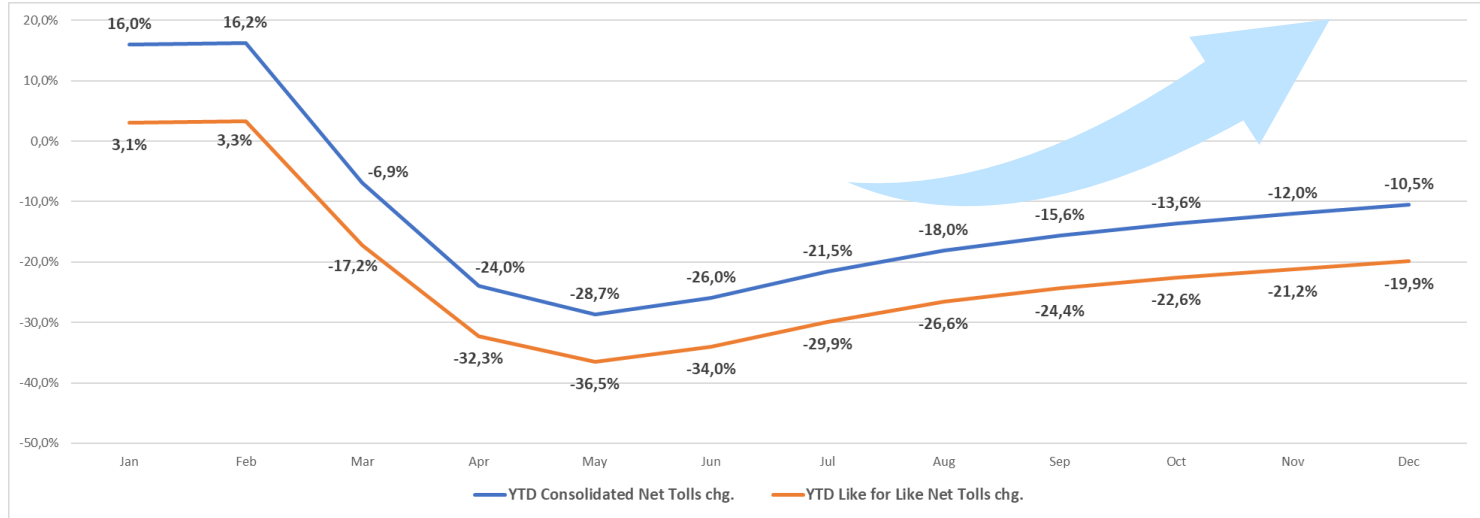
September monthly concessions traffic and 9M concessions traffic for single concession

Periodic Data Vkm / Thousands	01 Sep - 30 Sep 2019			01 Sep - 30 Sep 2020			2020 vs 2019		
	LV	HV	Total	LV	HV	Total	LV	HV	Total
SATAP A4	149.782	51.869	201.651	123.266	51.488	174.754	-17,7%	-0,7%	-13,3%
SATAP A21	121.367	59.416	180.783	102.292	58.110	160.402	-15,7%	-2,2%	-11,3%
SALT A12	142.272	33.757	176.029	131.506	33.052	164.558	-7,6%	-2,1%	-6,5%
SALT A15	66.250	18.295	84.545	66.712	18.276	84.987	0,7%	-0,1%	0,5%
ADF A10	83.845	26.332	110.177	66.285	24.865	91.150	-20,9%	-5,6%	-17,3%
ADF A6	69.570	14.935	84.505	69.008	15.556	84.564	-0,8%	4,2%	0,1%
SAV A5	22.194	6.991	29.185	20.183	6.512	26.695	-9,1%	-6,8%	-8,5%
ATCN A33	10.689	3.577	14.265	9.650	3.563	13.213	-9,7%	-0,4%	-7,4%
AP A21	60.193	30.510	90.703	51.853	30.260	82.113	-13,9%	-0,8%	-9,5%
Like for Like	726.160	245.682	971.842	640.754	241.683	882.437	-11,8%	-1,6%	-9,2%
Ativa	128.685	29.091	157.776	119.460	29.308	148.767	-7,2%	0,7%	-5,7%
Total	854.845	274.773	1.129.618	760.214	270.991	1.031.204	-11,1%	-1,4%	-8,7%
YTD Data Vkm / Thousands	1 Jan - 30 Sep 2019 Act			1 Jan - 30 Sep 2020 Act			2020 vs 2019		
	LV	HV	Total	LV	HV	Total	LV	HV	Total
SATAP A4	1.291.344	446.058	1.737.402	837.786	388.576	1.226.361	-35,1%	-12,9%	-29,4%
SATAP A21	1.017.556	510.772	1.528.329	667.469	435.674	1.103.143	-34,4%	-14,7%	-27,8%
SALT A12	1.191.231	289.887	1.481.118	830.449	239.971	1.070.420	-30,3%	-17,2%	-27,7%
SALT A15	531.114	151.647	682.761	389.555	128.182	517.737	-26,7%	-15,5%	-24,2%
ADF A10	737.756	234.046	971.802	470.584	193.136	663.720	-36,2%	-17,5%	-31,7%
ADF A6	599.141	128.391	727.532	458.136	113.656	571.792	-23,5%	-11,5%	-21,4%
SAV A5	214.524	61.252	275.776	154.602	49.531	204.133	-27,9%	-19,1%	-26,0%
ATCN A33	87.509	29.242	116.751	62.169	25.819	87.989	-29,0%	-11,7%	-24,6%
AP A21	500.785	264.113	764.898	328.100	226.439	554.539	-34,5%	-14,3%	-27,5%
Total	6.170.960	2.115.408	8.286.368	4.198.850	1.800.984	5.999.834	-32,0%	-14,9%	-27,6%
Ativa	1.140.810	251.843	1.392.653	848.903	214.815	1.063.718	-25,6%	-14,7%	-23,6%
Total	6.170.960	2.115.408	8.286.368	5.047.753	2.015.799	7.063.552	-18,2%	-4,7%	-14,8%

Traffic and toll-roads revenues

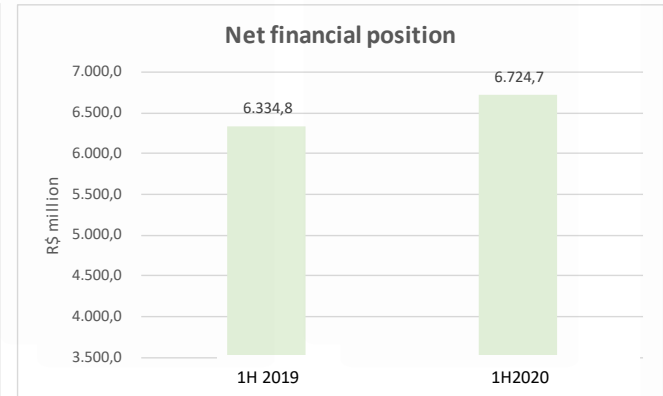
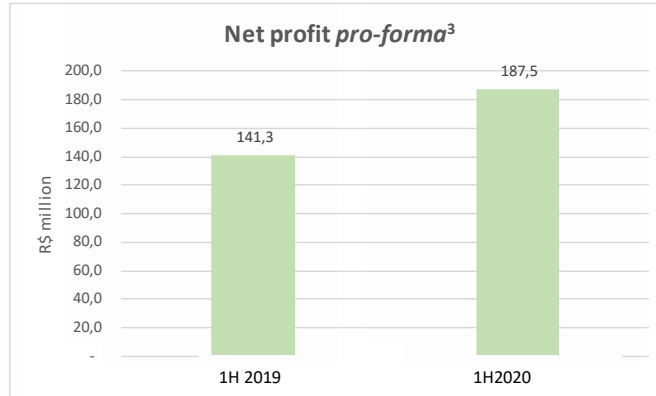
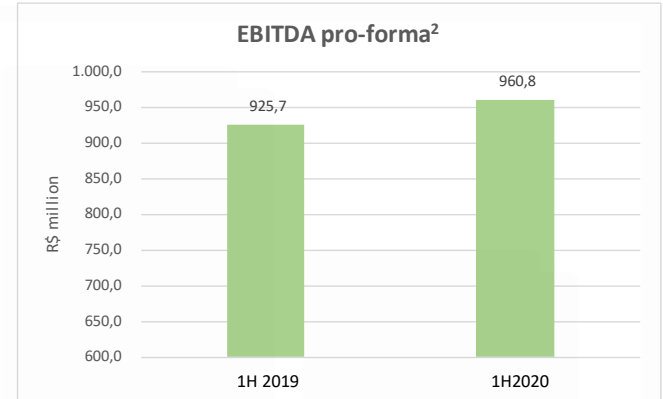
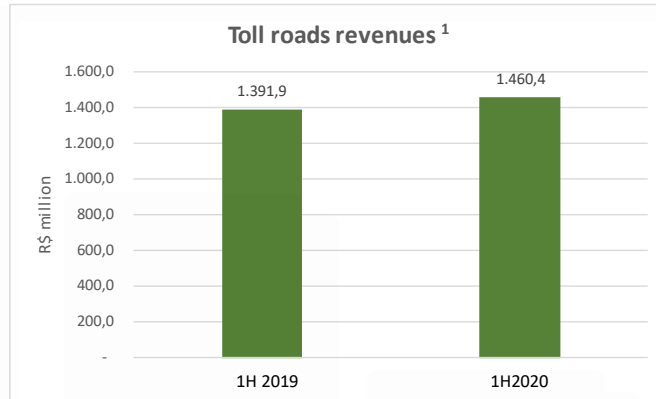


Estimated change in toll revenues - September-December 2020



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%



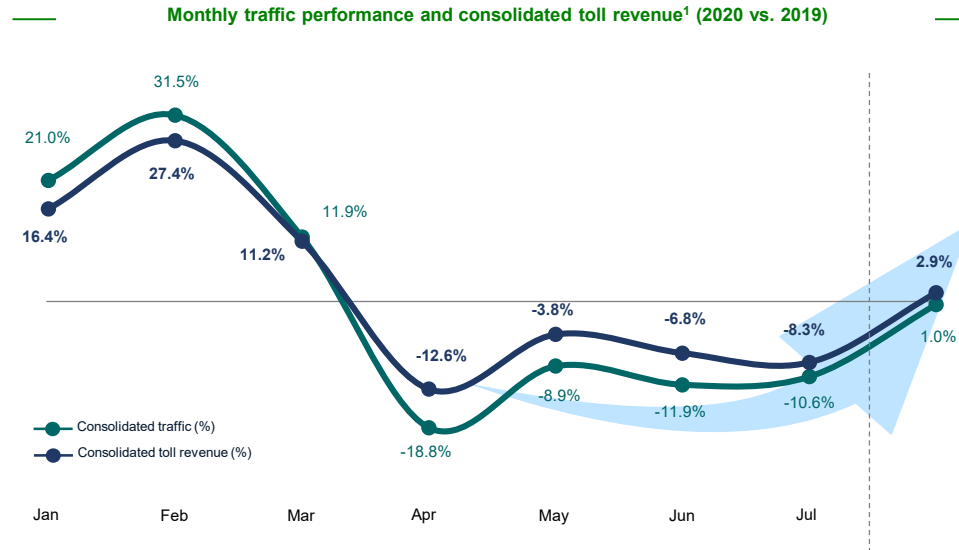
⁽¹⁾ Including revenues of Eco135 ed Eco050 (MGO) concessions, started from respectively April 1st and June 1st 2019

⁽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.

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





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 ⁽¹⁾	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 ⁽²⁾	21.189	28.166	14.891	8.750	7.781	
Share of income resulting from the discounting of the payable due to ANAS/FCG⁽³⁾	27.764	23.139	34.057	25.825	25.906	
Other revenues	17.803	17.711	9.086	12.758	12.449	
Total revenues	217.983	213.584	190.381	174.898	169.816	966.662
EBITDA	124.890	115.322	114.597	105.733	112.284	572.826
<i>Interest expense related to "financial discounting" of non-current liabilities refers to payables to the Central Insurance Fund⁽³⁾</i>	<i>(27.764)</i>	<i>(23.139)</i>	<i>(34.057)</i>	<i>(25.825)</i>	<i>(25.906)</i>	
Net Profit	33.107	30.472	23.874	24.488	26.975	138.916
Net Financial Position⁽⁴⁾	(283.686)	(262.812)	(272.112)	(253.672)	(246.963)	
Discounted value of the "payables due to ANAS-Central Guarantee Fund"	(461.028)	(445.644)	(475.284)	(458.603)	(450.247)	
CAPEX:						
T4 ⁽⁵⁾	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 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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