

NOVEMBER 2021

# ASTM Roadshow Presentation





# ASTM | Presenting Team



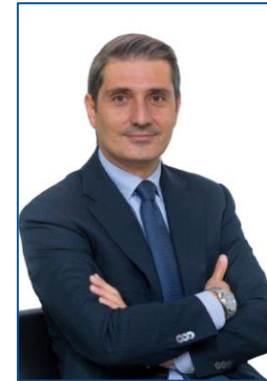
**Umberto Tosoni**

CEO



**Alberto Gargioni**

CFO



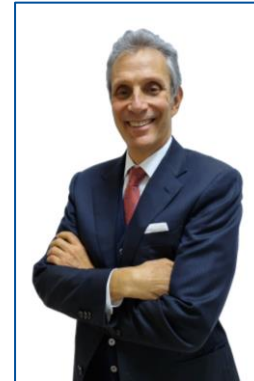
**Stefano Viviano**

Head of Finance



**Amelia Celia**

Chief Sustainability Officer



**Lawrence Y. Kay**

Head of IR  
and Communications



## Group Overview

- i. Profile
- ii. Financial and Business Key Figures
- iii. “One Company” business model
- iv. Recent corporate evolution
- v. Growth track record

1

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## Key Business Information

- i. Motorway Concessions - Overview
- ii. Motorway Concessions - Key Figures
- iii. Recent Awards
- iv. Motorway Concessions - Details
- v. Italian Regulatory Framework
- vi. Brazilian Regulatory Framework
- vii. EPC Profile
- viii. Technology Profile
- ix. Smart Road

2

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## Operating & Financial Results

- i. Italian traffic volumes 2013-2021
- ii. Italian YTD Oct 2021 traffic recovery
- iii. Brazilian traffic volumes 2013-2021
- iv. Brazilian YTD Oct 2021 traffic recovery
- v. FY2019 and FY2020 Financial Key Figures
- vi. H1 2021 Pro-forma Financial results and Net Debt
- vii. Full life Concession Capex Plan (from 2022)

3

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## Financial Profile & Policy

- i. *Pro Forma* Group Financial Structure as of 1H21
- ii. New Unsecured EMTN structure
- iii. *Pro forma* ASTM Group Debt and Liquidity as of 1H21
- iv. Conservative Financial Policy committed to Investment Grade

4

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## ESG considerations

- i. Sustainability at ASTM Group
- ii. ASTM’s Sustainability-Linked Financing Framework at a glance
- iii. KPI #1: Ambitious Scope 1 and 2 targets drive ASTM’s ESG commitment
- iv. KPI #2: Absolute Scope 3 GHG emissions from purchased goods and services (tCO<sub>2</sub>eq)
- v. Second Party Opinion

5

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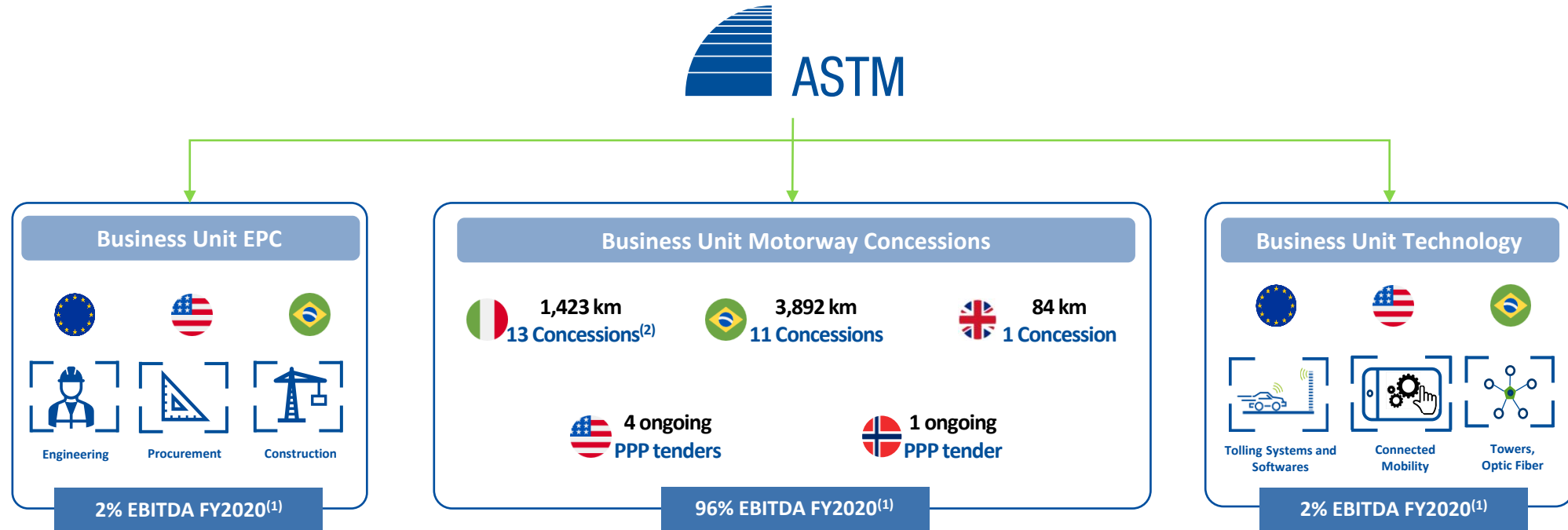
## The Offering

- i. Transaction Overview
- ii. Disclaimer

6

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# 1 | Group Overview



## ASTM is an international industrial Group:

- Operating in the sector of **motorway concessions**
- Managing **5,400 km** in **Italy, Brazil and U.K.** and ranking **no. 2 in the world**
- Offering **EPC and technology** capabilities functional to the core business

(1) Pro-forma KPIs FY2020, considering i) ASTM Group, ii) EcoRodovias Group and iii) SITAF Group - for further details, please see slide FY2019 and FY2020 Financial Key Figures

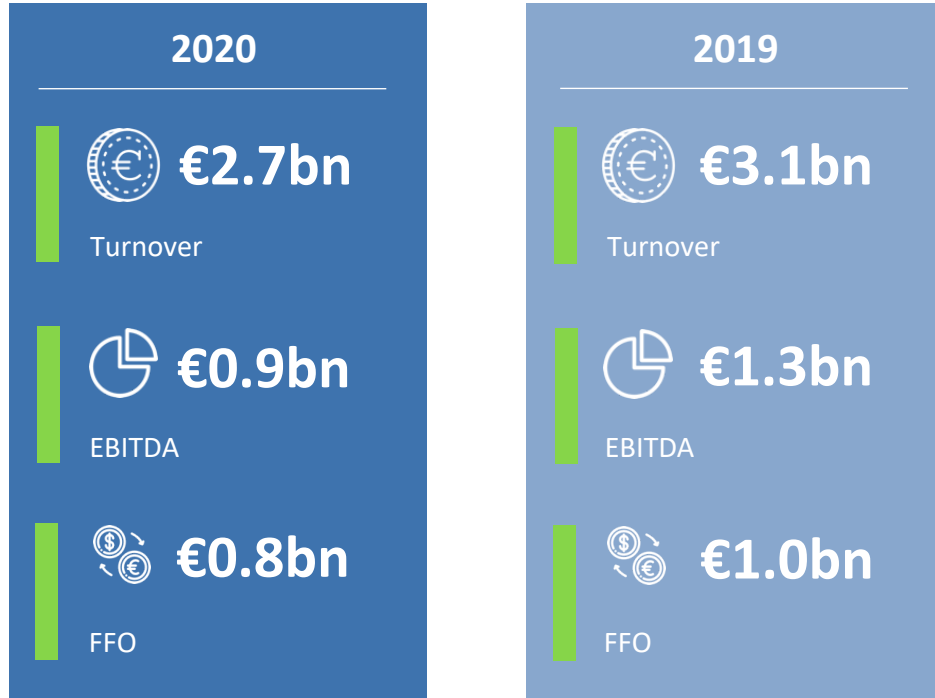
(2) 11 directly managed concessions and 2 equity investments



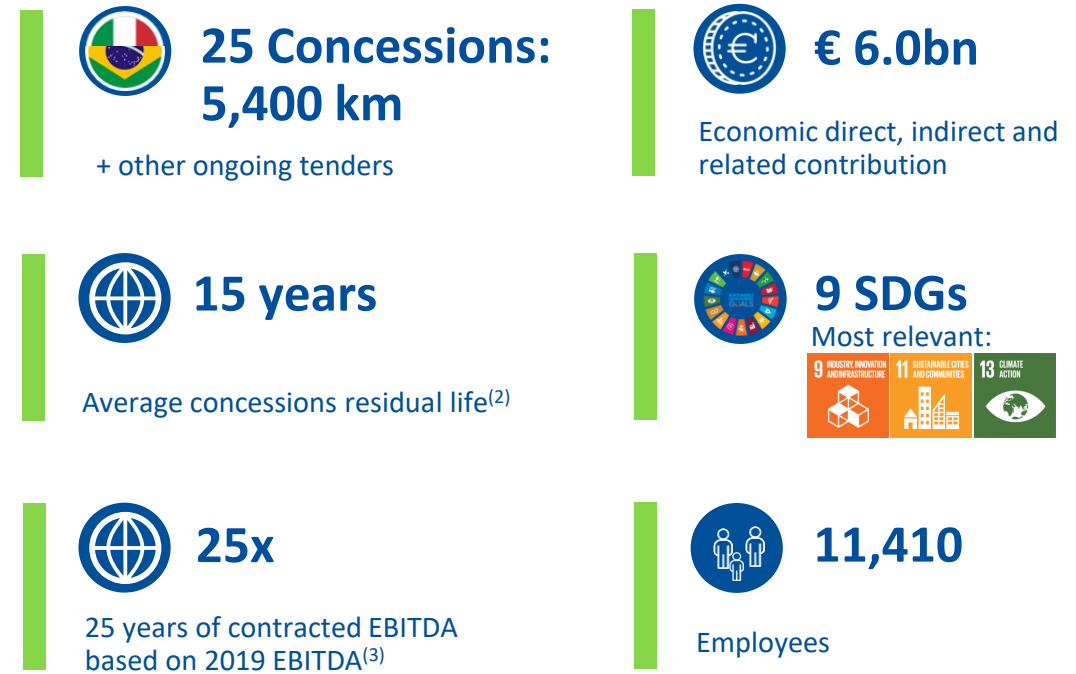
# ASTM | Financial and business Key Figures



## Key Financial Data<sup>(1)</sup>



## Key Business Data<sup>(1)</sup>



**Significant growth, resilient cash flow generation and concrete ESG commitment**

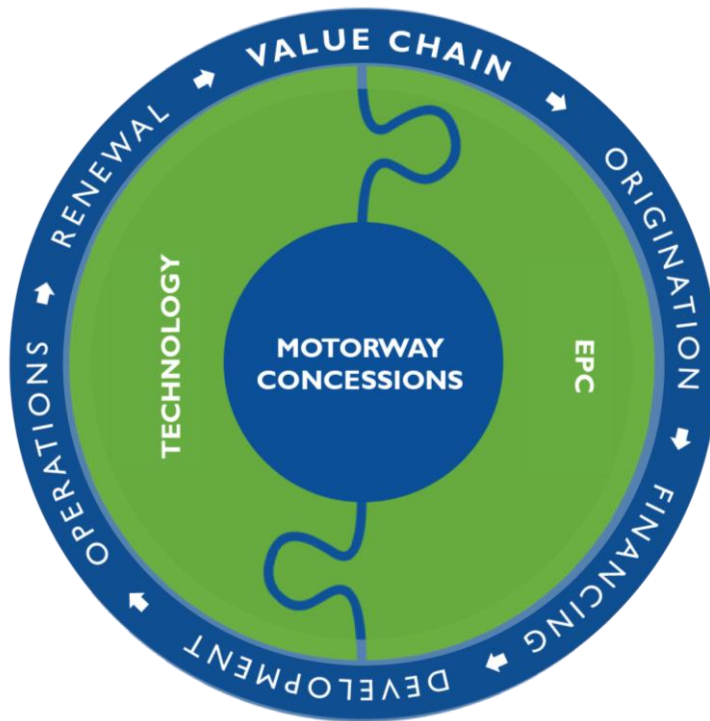
- 1) Pro-forma figures for FY2020, Aggregated figures for FY2019 – both considering i) ASTM Group, ii) EcoRodovias Group and iii) SITAF Group; 2020 figures impacted by the Covid-19 pandemic
- 2) Residual life weighted on EBITDA, starting from 2022 and including new concession awards and terminal values (aligned with Moody's 2021 Credit Opinion): 14 years Italian Network and 19 years Brazilian Network
- 3) Constant perimeter, net of minorities, in nominal terms and applying constant exchange rates



# ASTM | “One Company” business model



ASTM covers the entire value chain in its core markets



## EPC

- ITINERA**  
EPC CONSTRUCTION
- ITINERA**  
CONSTRUÇÕES
- HALMAR**  
International
- EUROIMPIANTI**  
EPC MES

## CONCESSIONS

- ASTM**  
MOTORWAY CONCESSIONS
- ITINERA**  
Infrastructure & Concessions
- ecoRODOVIAS**  
GRUPO

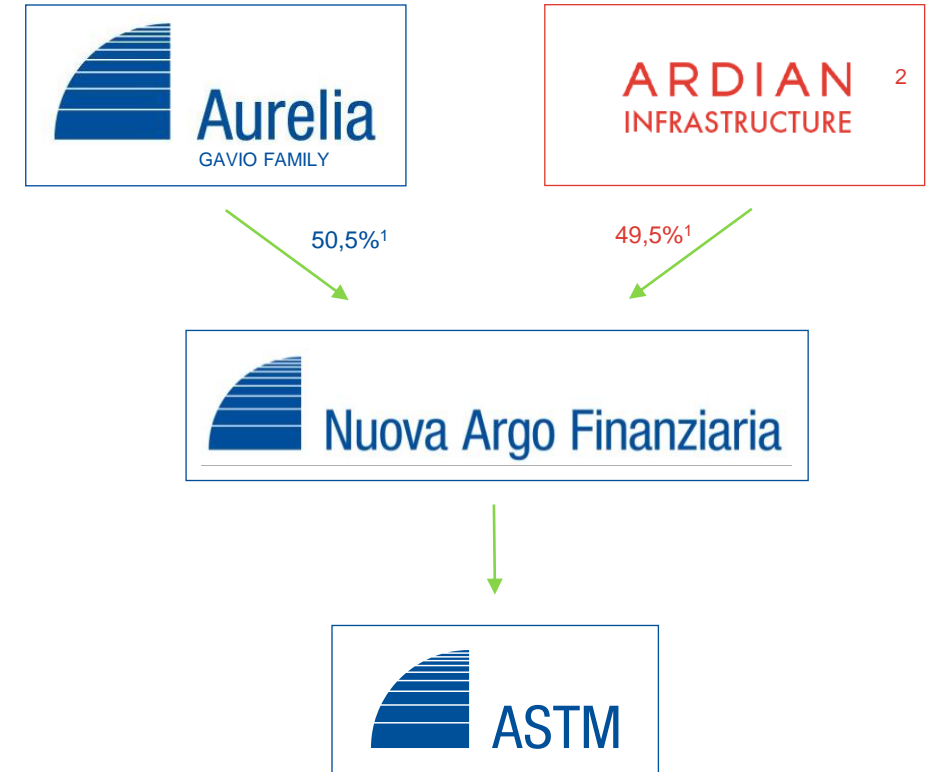
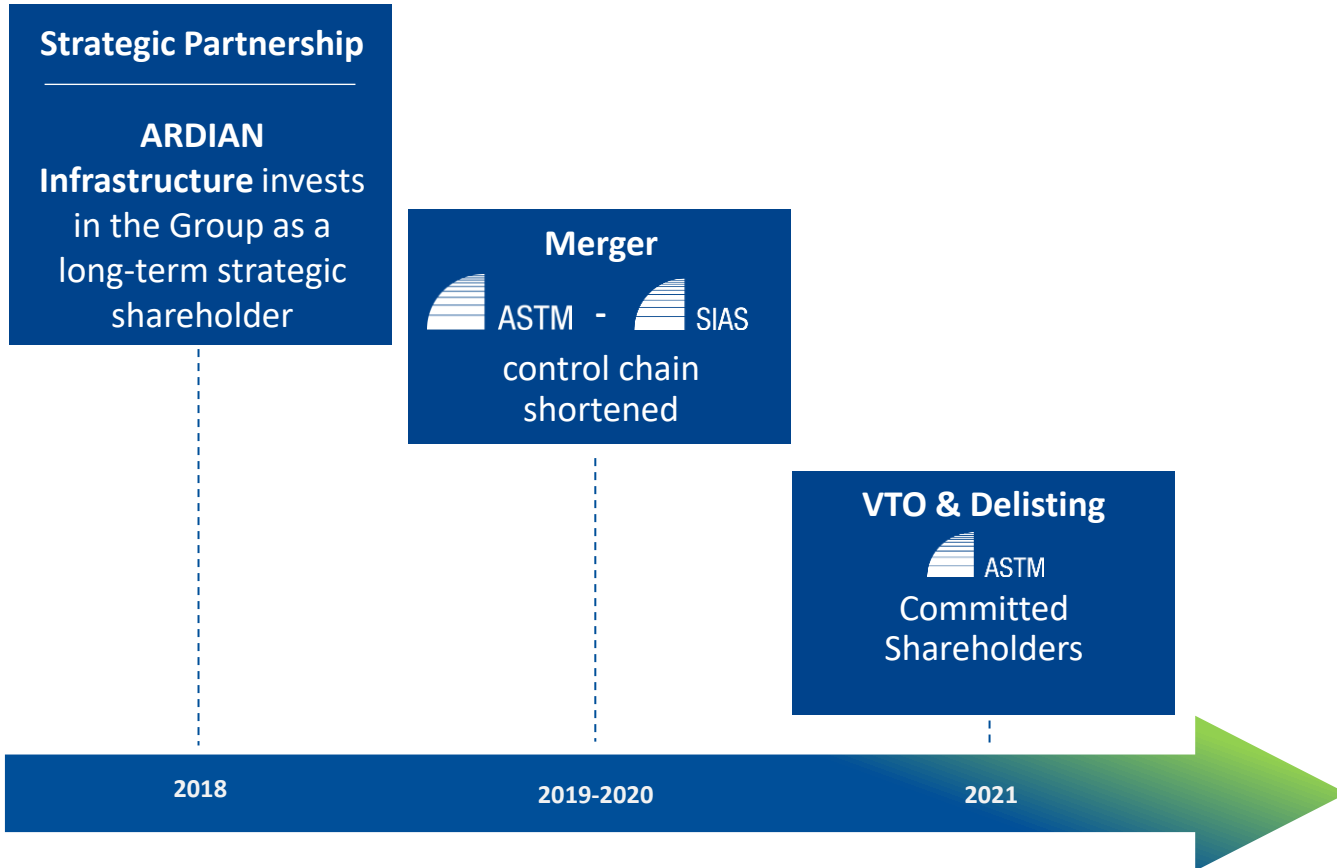
## TECHNOLOGY

- SINELEC**  
TECHNOLOGY

The integrated “One company” business model reflects an industrial approach that maximizes competitiveness, mitigates risks and enhances long-term sustainable growth

**3 complementary and functional BUs that enhance flexible market entry and effective portfolio management**

# ASTM | Recent corporate evolution



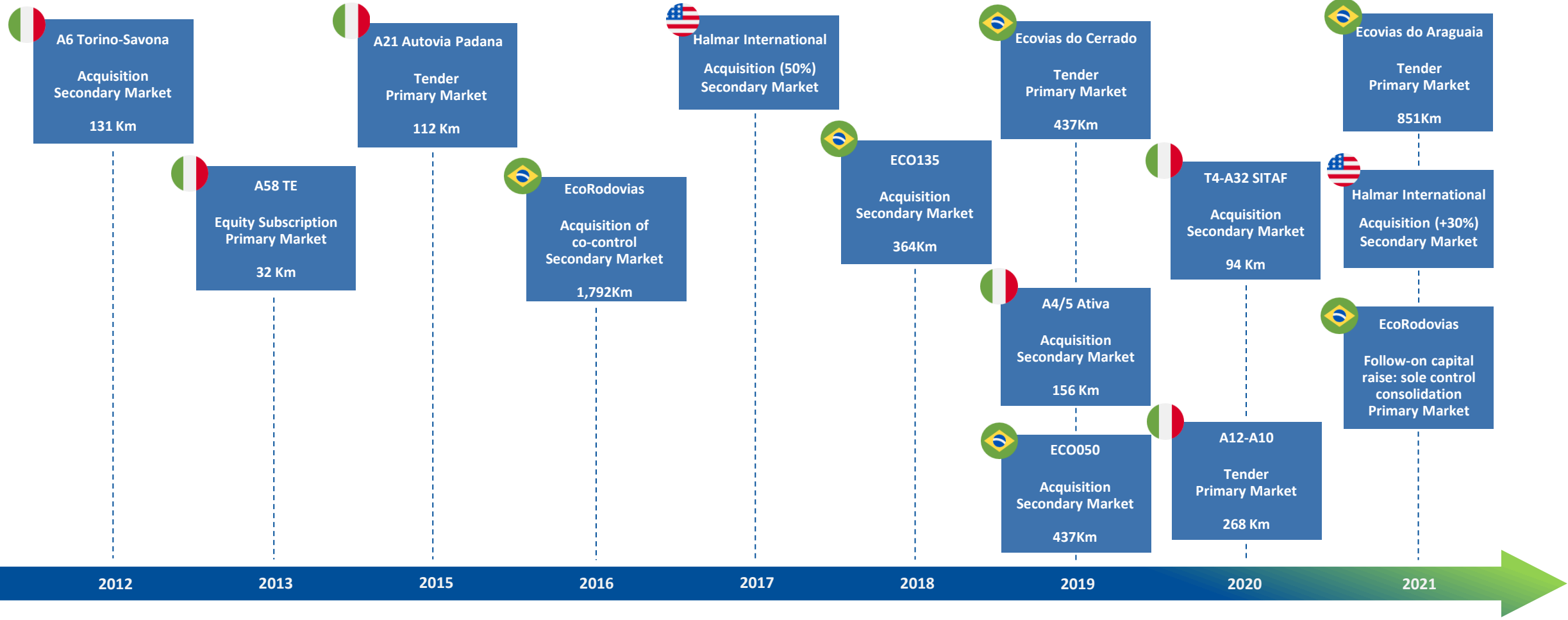
**ASTM: a leaner more streamlined Group, supported by solid, long-term, committed shareholders**

(1) Current stakes of Aurelia and Ardian in Nuova Argo Finanziaria respectively equal to 57.6% and 42.4%, rebalancing will be implemented after NAF2 / ASTM merger effectiveness  
 (2) Registered signatory of PRI (Principles for Responsible Investment)





# ASTM | Growth track record



**Solid development track record, in different geographies via multiple deal mechanics  
always maintaining financial discipline**

# 2 | Key Business Information

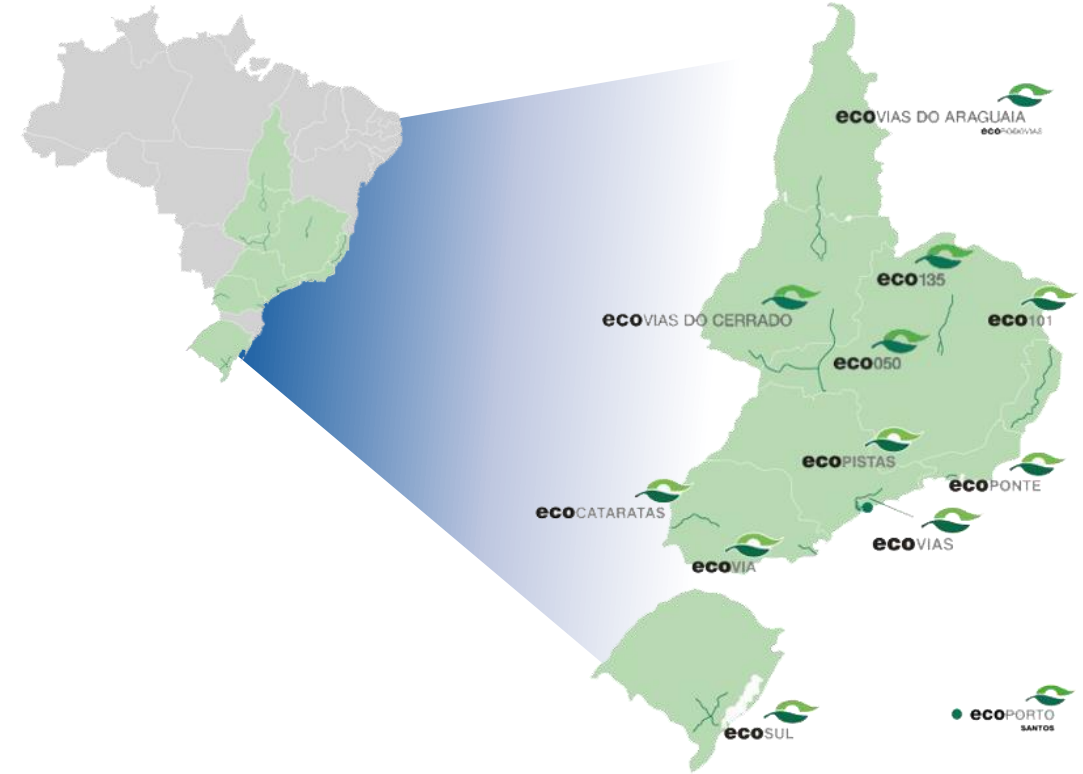


# ASTM | Motorway Concessions - Overview



Italy

Brazil



**Network characteristics: high GDP areas of Europe and Brazil, dense light & heavy traffic, balanced mix of commuting/business/leisure along international corridors**



# ASTM | Motorway Concessions - Key Figures



ITALY

**1,378 Km**

Under direct management<sup>(4)</sup>

**11 Concessions**

Under direct management

**2nd**

Italian largest motorway operator

**€4.4bn<sup>(1)</sup>**

Net book value concessions

FY2020

**€1.1bn<sup>(1)</sup>**

Net Tolls

**€657m<sup>(1)</sup>**

EBITDA

FY2019

**€1.3bn<sup>(1)</sup>**

Net Tolls

**€953m<sup>(1)</sup>**

EBITDA

Equity Investments

**TE A58**

32km in Italy, expiring in 2065

**SITRASB**

13km Italy-Switzerland connection tunnel, expiring in 2034

**Roadlink**

84km UK motorway, expiring in 2026

BRAZIL

**3,892Km**

Under direct management

**11 Concessions**

Under direct management

**2nd**

Brazilian largest motorway operator

**€1.3bn<sup>(3)</sup>**

Net book value concessions

**€0.5bn<sup>(2)</sup>**

Net Tolls

**€240m<sup>(2)</sup>**

EBITDA

**€0.7bn<sup>(2)</sup>**

Net Tolls

**€309m<sup>(2)</sup>**

EBITDA

**Resilient platform with strong cash flow generation both in Brazil and Europe**

(1) Including SITAF (consolidated starting from April 1<sup>st</sup>, 2021) and ATIVA (consolidated from December 31<sup>st</sup>, 2019)

(2) Ecorodovias Financial Statements 2019 and 2020. Average FX for 2019 economic data EURBRL 4.4134 and average FX for 2020 economic data EURBRL 5.8943

(3) FY2020 Ecorodovias consolidated financial statement, 31/12/2020 FX EURBRL 6.3735

(4) Including stretches under construction



# ASTM | Recent Awards



|                            |                 |   |
|----------------------------|-----------------|---|
| A10-A12 Tender             | Timetable       | <ul style="list-style-type: none"> <li>Tender launched in 12/2019</li> <li>Award to ASTM Group in 11/2020</li> <li>EU Commission authorization in 10/2021</li> <li>Next Steps: Contract execution and starting operations</li> </ul>  |
|                            | Tender Features | <ul style="list-style-type: none"> <li>11.5 Year Duration</li> <li>1st year traffic risk rebalancing</li> <li>~€900m investments (excluding TV and upfront premium)</li> <li>Regulatory WACC 7.01% nominal pre-tax</li> </ul>   |
| Ecovias do Araguaia Tender | Final Award     | <ul style="list-style-type: none"> <li>Auction: 4/2021</li> <li>Concession Contract Signing: 9/2021</li> <li>Next steps: Estimated date of signature of the project financing agreement with BNDES – 3/2022</li> <li>Estimated start date of toll collection – 10/2022</li> </ul>   |
|                            | Tender Features | <ul style="list-style-type: none"> <li>Concession contract period – 35 years</li> <li>First five years with traffic risk mitigation method</li> <li>Estimated 35 years Capex – ~R\$ 4.0 billion to be performed in the first half of the concession, ~R\$ 4.0 billion in the second half funded with the operation CF of the concession</li> <li>Regulatory IRR of 8.47% real unlevered (post-tax)</li> </ul> |

Active portfolio management combined with financial discipline



# ASTM | Motorway Concessions - Details



| CONCESSIONAIRE       | STRETCH  | KM                 | EBITDA (€M) FY20 | EBITDA (€M) FY19 | EXPIRY DATE          | TERMINAL VALUE €M <sup>(3)</sup> |
|----------------------|--|--------------------|------------------|------------------|----------------------|----------------------------------|
| SATAP                | A4: Torino-Milano  | 130                | 150              | 220              | 12/26                | 852                              |
|                      | A21: Torino-Piacenza <sup>(2)</sup>  | 168                | 87               | 133              | 06/17 <sup>(2)</sup> | 199                              |
| SALT                 | A12: Sestri Levante-Livorno-Viareggio-Lucca-Fornola-La Spezia <sup>(2)</sup>     | 155                | 72               | 123              | 07/19 <sup>(2)</sup> | 335                              |
|                      | A15: La Spezia-Parma   | 182 <sup>(1)</sup> | 43               | 66               | 12/31                | 0                                |
| SAV                  | A5: Quincinetto-Aosta  | 60                 | 29               | 46               | 12/32                | 0                                |
| AUTOSTRADA DEI FIORI | A10: Savona-Ventimiglia  | 113                | 63               | 102              | 11/21                | 192                              |
|                      | A6: Torino-Savona  | 131                | 27               | 35               | 12/38                | 0                                |
| ASTI-CUNEO           | A33: Asti-Cuneo  | 78 <sup>(1)</sup>  | (1)              | 3                | 12/31                | 345                              |
| AUTOVIA PADANA       | A21: Piacenza-Brescia  | 112 <sup>(1)</sup> | 17               | 30               | 02/43                | 0                                |
| SITAF                | A32-T4: Traforo del Frejus - Torino-Bardonecchia                                 | 94                 | 122              | 119              | 12/50                | 0                                |
| ATIVA                | A4-A5: SATT- Torino-Quincinetto - Ivrea-Santhià - Torino-Pinerolo <sup>(2)</sup> | 156                | 48               | 77               | 08/16 <sup>(2)</sup> | 196                              |

| CONCESSIONAIRE                        | STRETCH  | KM  | EBITDA (€M) FY20 <sup>(4)</sup> | EBITDA (€M) FY19 <sup>(4)</sup> | EXPIRY DATE |
|---------------------------------------|--|-----|---------------------------------|---------------------------------|-------------|
| Ecovia Caminho do Mar                 | Curitiba metro area – Port of Paranagua                      | 137 | 39                              | 47                              | 11/21       |
| Ecocataratas                          | Parana – “triple border” (Brazil, Argentina and Paraguay)    | 387 | 39                              | 56                              | 11/21       |
| Ecovias dos imigrantes <sup>(5)</sup> | Sao Paolo metropolitan area – Port of Santos                 | 177 | 127                             | 177                             | 06/26       |
| Ecopistas                             | Metropolitan Sao Paulo – Vale do Rio Paraiba industrial area | 144 | 29                              | 49                              | 06/39       |
| Ecoponte                              | Rio de Janeiro Niteroi – State of R.d. Janeiro               | 26  | 11                              | 18                              | 05/45       |
| Ecosul                                | Pelotas – Porto Alegre and Rio Grande Port                   | 457 | 36                              | 54                              | 03/26       |
| Eco101                                | Macuri/BA Rio de Janeiro border                              | 476 | 13                              | 19                              | 05/38       |
| Eco050                                | Cristalina (Goias) – Delta (Minas Gerais)                    | 437 | 21                              | 16                              | 01/44       |
| Eco135                                | Montes Claros – Curvelo (Minas Gerais)                       | 364 | 30                              | 27                              | 01/48       |
| Ecovias do Cerrado                    | Jatai (Goias) – Uberlandia (Minas Gerais)                    | 437 | (5)                             | -                               | 01/50       |
| Ecovias do Araguaia                   | Alianca do Tocantins (To) – Anapolis (Go)                    | 851 | -                               | -                               | 10/56       |

## The Italian network generates solid and predictable cash flow; Brazilian assets generate long-term growth

(1) Of which 81km for A15, 23km for A33 and 11km for Autovia Padana A21 under construction. The current Economic Financial Plan does not provide for the completion of the motorway link to Nogarole Rocca (81 km) but only the completion of a first functional lot at Trecasali-Terre Verdiane of approximately 12 km.

(2) In prorogatio regime until the handover process is completed. A12 and A10 re-awarded for 11.5 years of new concessions starting when handover process is completed

(3) As of approved ART Economic and financial plan “Cross financing” for SATAP A4 and ASTI-CUNEO A33 – As of FY2020 ASTM Consolidated financial statement for SATAP A21, SALT A12, ATIVA and ADF A10. The terminal value figures are reported gross of provisions for concession risks equal to €244m as reported in ASTM FY2020 financial statements

(4) Reported gross of non cash items, Ecorodovias consolidated financial statements FY2019, average FY2019 FX EURBRL 4.4134 and Ecorodovias consolidated financial statements FY2020, average FY2020 FX EURLBRL 5.8943

(5) Subject to the execution of a definitive agreement in the form of a new amendment. If such new amendment is executed, it may be estimated that the concession agreement term of Ecovias do Imigrantes will be extended from June 2026 to March 2033 (considering traffic projections according to the grantor’s method; the final maturity may vary depending on subsequent traffic analysis, in accordance with marginal cash flow method)



# ASTM | Italian Regulatory Framework



|                                 |  |
|---------------------------------|--|
| <b>Key Players</b>              | <ul style="list-style-type: none"><li>Ministry of sustainable infrastructures and mobility (MIMS) is the Grantor for each controlled concession</li><li>Transport Regulation Authority (ART) is the independent regulatory authority</li></ul>   |
| <b>Regulated Financial Plan</b> | <ul style="list-style-type: none"><li>RAB Based mechanism, with yearly recognition of investments and regulated invested capital</li><li>Traffic plan updated at the beginning of each 5-years regulated period with the economic and financial rebalancing as traffic risk mitigant</li><li>ART regulation based on Price-cap tariff mechanism, with two-component tariff split: management tariff and construction tariff component</li></ul>                |
| <b>Contractual Protections</b>  | <ul style="list-style-type: none"><li>Rebalancing of Force-majeure events (i.e. Covid-19 pandemic)</li><li>Early termination hypothesis limited by law and envisaging an indemnification for non-amortized investments and (in certain cases) a compensation for the loss of income</li></ul>  |
| <b>Hand over requirements</b>   | <ul style="list-style-type: none"><li>Upon the expiration date of each concession, the relevant concessionaire is required to transfer the managed assets to the Grantor in general good condition with compensation corresponding to investments undertaken but not compensated (Terminal Value)</li><li>The concessionaire may be required to manage the assets after maturity date at the same conditions, until a new concessionaire is selected</li></ul> |

**Reliable and stabilized regulatory framework**



# ASTM | Brazilian Regulatory Framework



|                                 |  |
|---------------------------------|--|
| <b>Key Players</b>              | <ul style="list-style-type: none"><li>Ministry of Infrastructure is the Granting Authority for each federal concession</li><li>State Government is the Granting Authority for each state concession (i.e. São Paulo state, Minas Gerais state and Paraná state)</li><li>Concession Regulation Authority is the independent regulatory authority (i.e. ARTESP and ANTT)</li></ul>   |
| <b>Regulated Financial Plan</b> | <ul style="list-style-type: none"><li>Tariffs may be adjusted due to inflation and extraordinary, unforeseen expenses based on a risk matrix through a mechanism provided for in the Brazilian law and concession agreements called economic and financial rebalancing</li><li>Five-year or periodic revision - mechanism of compensation corresponding to investments undertaken but not compensated</li></ul>  |
| <b>Contractual Protections</b>  | <ul style="list-style-type: none"><li>Rebalancing for force-majeure events (i.e. Covid-19 pandemic) and unilateral modifications of the concession agreement by the Granting Authority or Concession Regulation Authority</li><li>Early termination hypothesis limited by law linked to indemnification for non amortized investments</li><li>Right for compensation corresponding to non amortized investments upon termination of the concession agreement tenor</li></ul> |
| <b>Hand over requirements</b>   | <ul style="list-style-type: none"><li>Upon the expiration date of each concession, the relevant concessionaire is required to transfer the managed assets to the Grantor in general good condition</li><li>The concessionaire may be required to manage the assets after maturity date, until a new concessionaire is selected</li></ul>   |

**Advanced and protective regulatory framework that sustains economic development and attracts foreign investors**



# ASTM | EPC<sup>(1)</sup> Profile



**€ 4.0 bn**  
Backlog as of 31 Dec 2020<sup>(2)</sup>

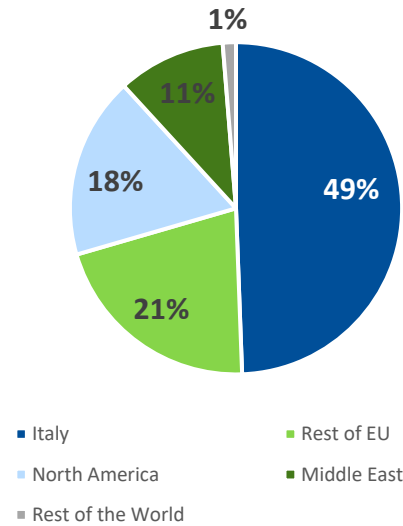
**€ 1.3 bn**  
Revenues as of 31 Dec 2020<sup>(3)</sup>

**3,277**  
employees as of 31 Dec 2020

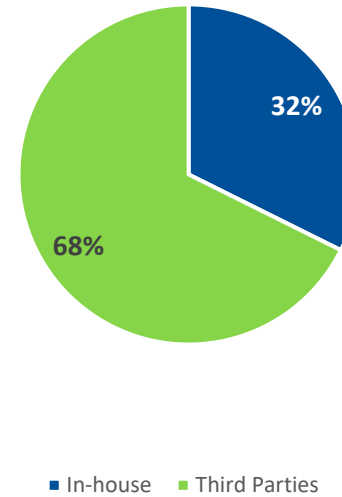
**1,000+ km**  
roads and railways

**100+ km**  
tunnels

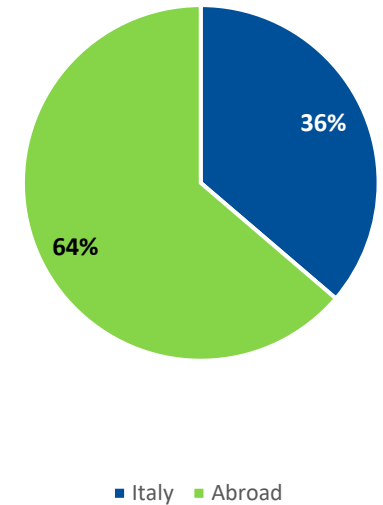
Backlog by geographic area



Backlog composition



Revenues by geographic area



**Business Unit functional to motorway opex, capex and concession business development**

(1) Including Itinera Group, SINA and Euroimpianti  
 (2) Composition: Itinera Group €3.7bn, Euroimpianti €0.2bn, Sina €0.1bn  
 (3) Composition: Itinera Group €1.1bn, Euroimpianti €0.1bn, Sina €0.1bn

# ASTM | Technology Profile



**€ 110m**

Backlog as of 31 Dec 2020



**€ 76m**

Revenues as of 31 Dec 2020



**315**

employees + collaborators



**1,000**

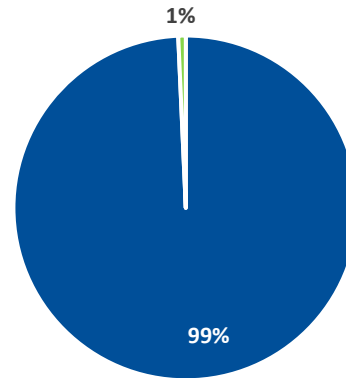
Toll Gates



**2,000km**

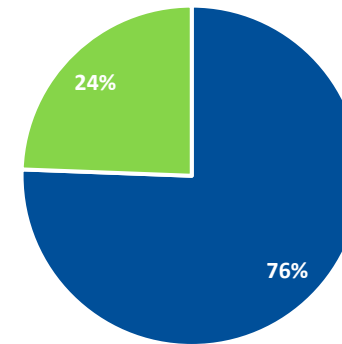
Fiber Optic WAN

Backlog by geographic area



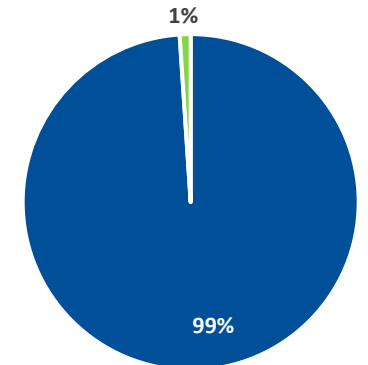
■ Italy ■ Abroad

Backlog composition



■ In-house ■ Third parties

Revenues by geographic area

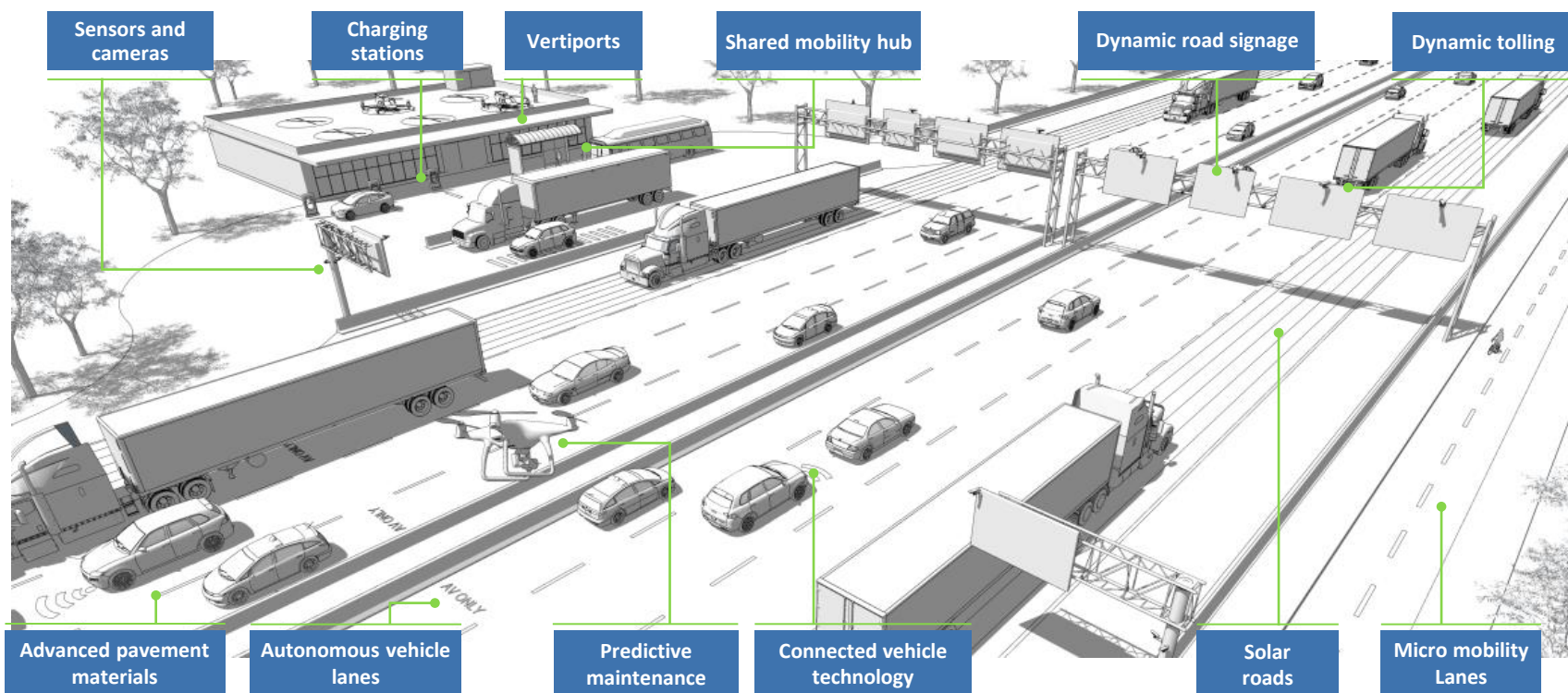


■ Italy ■ Abroad

**Technology business is functional to the development and sustainability of the motorways business**



# ASTM | Smart Road: imbedded technology - enabler of energy transition



ASTM is a leader in Italy in developing Smart Road technology:

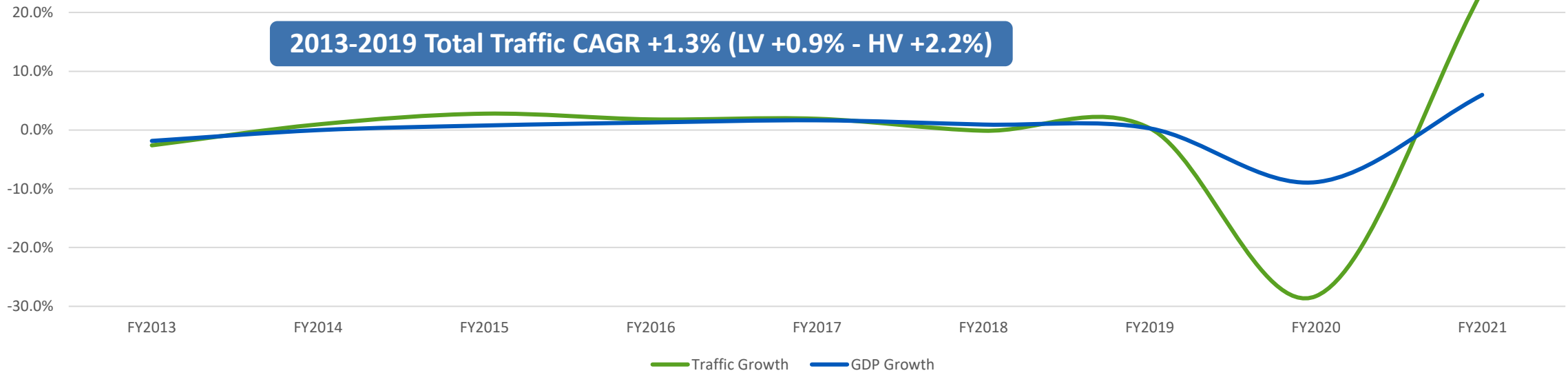
- Emeras: I2V connected road software technology implemented with Volkswagen Italia on A4
- Currently, 44 electric car charging points

**ASTM develops and applies technology to achieve greater energy efficiency, safety for users and to enable energy transition**

# 3 | Operating & Financial Results



# ASTM | Italian traffic volumes: 2013-2021



| <i>vkm/m</i>                                  | <b>FY2013</b> | <b>FY2014</b> | <b>FY2015</b> | <b>FY2016</b> | <b>FY2017</b> | <b>FY2018</b> | <b>FY2019</b> | <b>FY2020</b> | <b>Exp. FY2021<sup>(3)</sup></b> |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------------------|
| LV  | 7,401         | 7,475         | 7,681         | 7,798         | 7,908         | 7,837         | 7,831         | 5,168         |                                  |
| HV  | 2,422         | 2,441         | 2,510         | 2,577         | 2,666         | 2,724         | 2,763         | 2,431         |                                  |
| <b>Total Constant Perimeter<sup>(1)</sup></b> | <b>9,823</b>  | <b>9,916</b>  | <b>10,192</b> | <b>10,375</b> | <b>10,574</b> | <b>10,561</b> | <b>10,594</b> | <b>7,599</b>  | <b>...</b>                       |
| YoY traffic Δ                                 | -2.6%         | 1.0%          | 2.8%          | 1.8%          | 1.9%          | -0.1%         | 0.3%          | -28.3%        | 23.7%                            |
| GDP Growth <sup>(2)</sup>                     | -1.8%         | 0.0%          | 0.8%          | 1.3%          | 1.7%          | 0.9%          | 0.3%          | -8.9%         | 6.2%                             |

**Stable growth rate typical of a mature network and immediate full recover after pandemic restriction removal**

- (1) Constant perimeter considering SATAP A4, SATAP A21, SALT A12, SALT A15, ADF A10, ADF A6, SAV A5, ATCN A33, AP A21
- (2) Source: Bank of Italy data from 2012 to 2020, EU expectations for 2021 Italian GDP
- (3) YTD figures as of 31 October 2021 7,942 vkm/mln; November and December 2021 expected at 1,599 vkm/mln assuming no further Covid-19 pandemic related restrictions



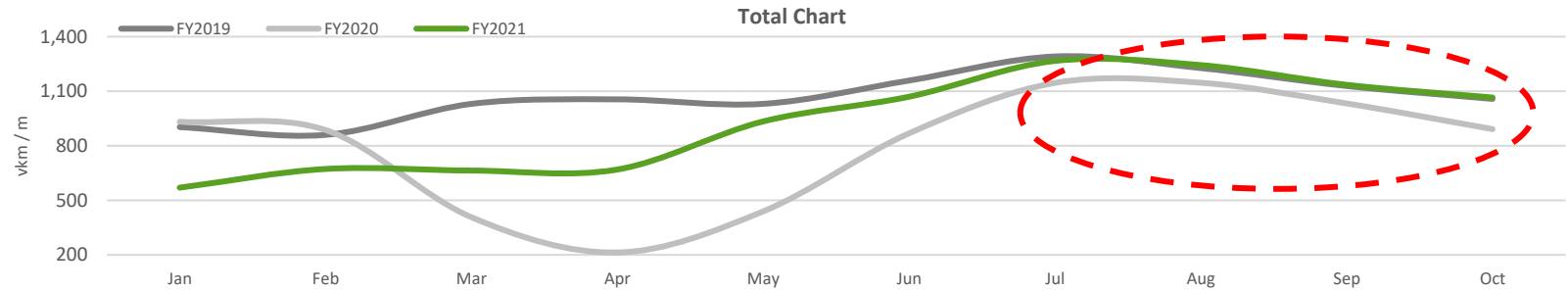
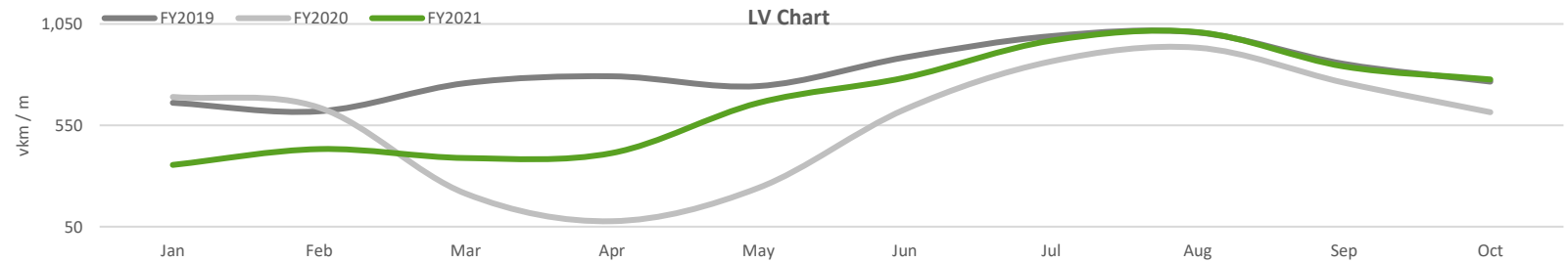
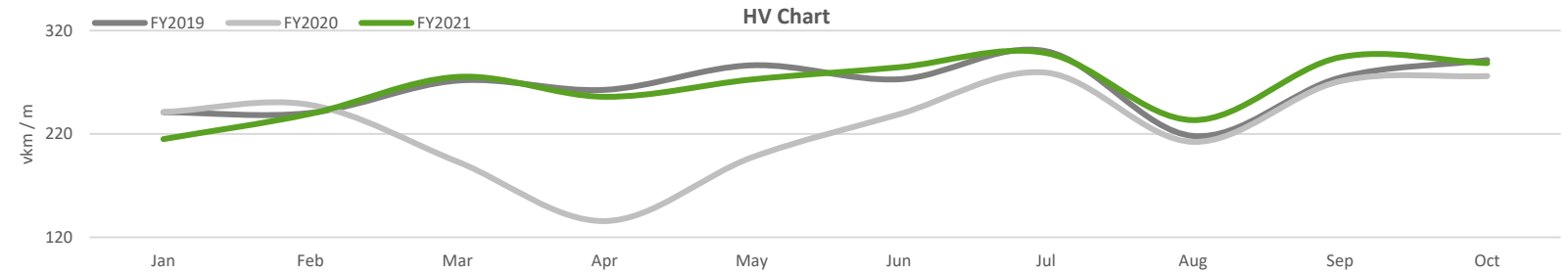
# ASTM | Italian YTD Oct 2021 traffic recovery



- October YTD Heavy Vehicles traffic already fully recovered the pre-pandemic levels (-0,1% vs 2019). Heavy vehicles traffic component weights ab. 25% on traffic volumes, and contributes to ab.37% of total net tolls on ASTM Network

- LV traffic monthly volumes stably above 2019 levels from August 2021 and October 2021 YTD levels still below 18% compared to the pre-pandemic levels

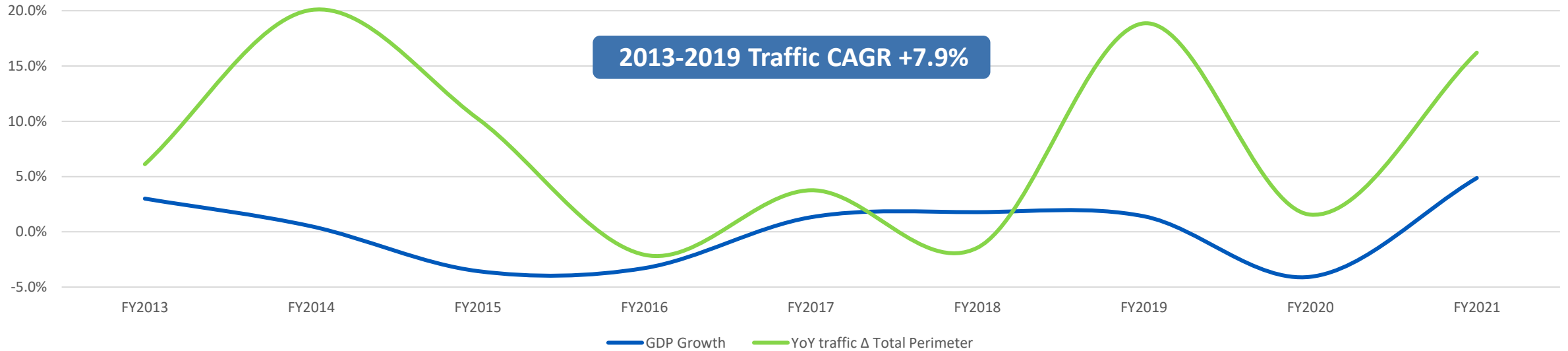
|         | 2021 vs 2020 |       |        | 2021 vs 2019 |       |        |
|---------|--------------|-------|--------|--------------|-------|--------|
|         | LV           | HV    | Total  | LV           | HV    | Total  |
| Q1      | -23.8%       | 7.0%  | -14.3% | -42.4%       | -3.1% | -31.8% |
| Q2      | 96.2%        | 42.2% | 75.9%  | -23.2%       | -1.1% | -17.6% |
| H1      | 21.9%        | 23.1% | 22.3%  | -32.0%       | -2.0% | -24.2% |
| Q3      | 10.1%        | 8.3%  | 9.7%   | -1.2%        | 4.2%  | 0.0%   |
| 10M YTD | 17.0%        | 15.9% | 16.7%  | -18.0%       | -0.1% | -13.5% |



**August, September and October show full recovery. Last 3 months volumes constantly higher than 2019**  
**YTD 10M 2021 -13.5% vs 2019 +16.7% vs 2020**



# ASTM | Brazilian traffic volumes: 2013-2021



| <i>Eq. paying vehicles/m</i>                        | <i>FY2013</i> | <i>FY2014</i> | <i>FY2015</i> | <i>FY2016</i> | <i>FY2017</i> | <i>FY2018<sup>(2)</sup></i> | <i>FY2019</i> | <i>FY2020</i> | <i>Exp. FY2021<sup>(4)</sup></i> |
|---|---------------|---------------|---------------|---------------|---------------|-----------------------------|---------------|---------------|----------------------------------|
| <b>Including New Toll Collections<sup>(1)</sup></b> | <b>220</b>    | <b>264</b>    | <b>291</b>    | <b>285</b>    | <b>296</b>    | <b>292</b>                  | <b>347</b>    | <b>352</b>    | <b>...</b>                       |
| YoY traffic Δ Total Perimeter                       | 6.1%          | 20.1%         | 10.2%         | -2.1%         | 3.8%          | -1.4%                       | 18.9%         | 1.6%          | 16.2%                            |
| GDP Growth <sup>(3)</sup>                           | 3.0%          | 0.5%          | -3.5%         | -3.3%         | 1.3%          | 1.8%                        | 1.4%          | -4.1%         | 4.9%                             |

**Significant growth rate typical of an expanding network without correlation to European traffic trends**

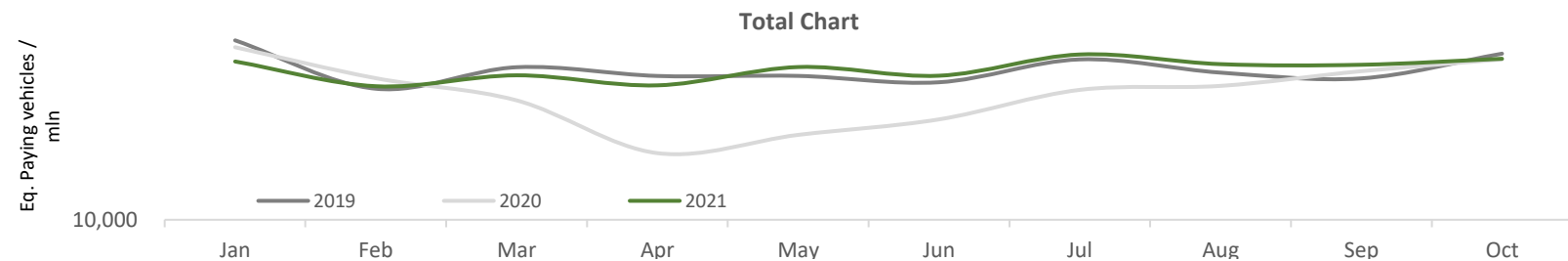
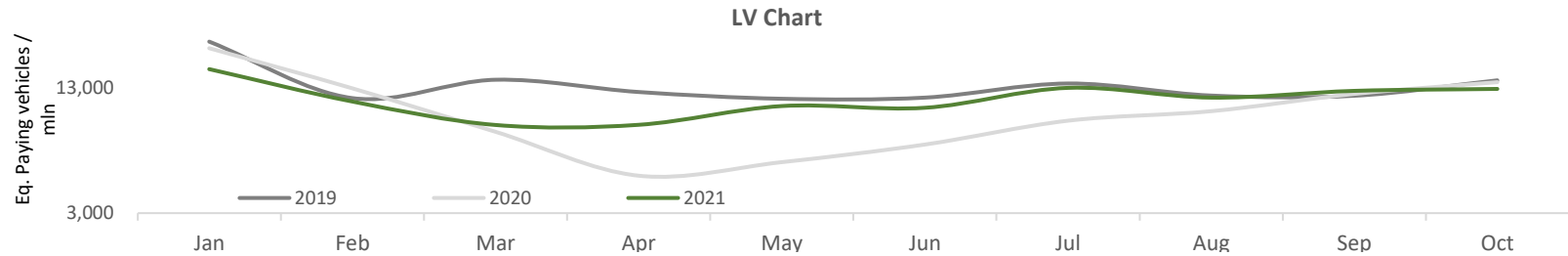
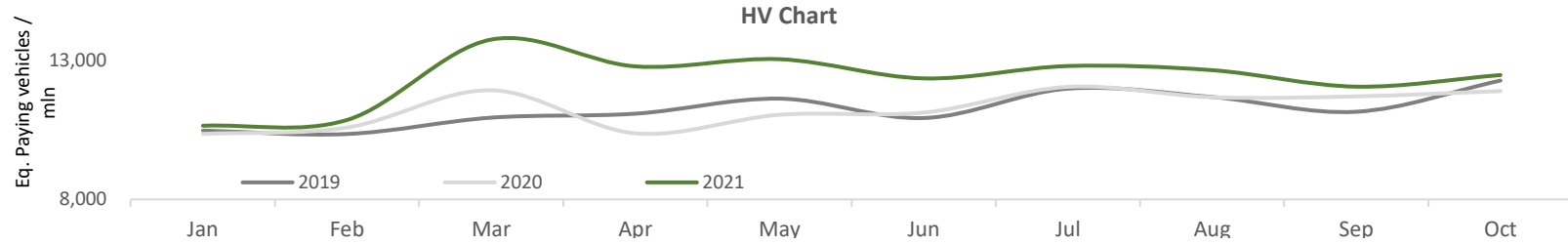
(1) Considering new toll collections in Ecovias do Imigrantes, Ecopistas, Ecovia Caminho do Mar, Ecocataratas and Ecosul Rodovias do Sul ECO101, Ecoponte, Eco135, Eco050 and Ecovias do Cerrado  
 (2) Traffic data affected by suspended axles exemption  
 (3) Source: IBGE – Instituto Brasileiro de Geografia e Estatística for data from 2012 to 2020 – 2021 data market estimate 4E consultoria  
 (4) YTD figures as of 30 October 2021 343 eq.p.v./m; November and December 2021 expected at 66 eq.p.v./m assuming no further Covid-19 pandemic related restrictions



# ASTM | Brazilian YTD Oct 2021 traffic recovery<sup>1</sup>



- **October YTD comparable Heavy Vehicles traffic reporting 9.7% vs 2019.** Traffic growth at EcoRodovias: driven by export of agricultural products.
- **October YTD comparable Light Vehicles traffic reporting -8.3% vs 2019** due to Covid-19 pandemic and consequential restriction measures. It is possible to see a sustainable recovery since from Jul/21.
- **10M YTD show a full recovery to pre-pandemic levels (+0% vs 2019)**



**Full recovery to 2019 levels accomplished in last 3 months.  
Last 6 months volumes slightly higher than 2019. YTD 10M 2021 flat vs 2019 +10.6% vs 2020**

(1) Traffic Comparable - Excluding Eco135 (start of toll collection in april/2019), Eco050 (Considers toll collection as of June/2019) and Ecovias do Cerrado (Considers toll collection as of November/2020).





# ASTM | FY2019 and FY2020 Financial Key Figures



| FY2019            | ASTM Group <sup>(1)</sup> | Ecorodovias Group <sup>(2)</sup> | SITAF Group | Total <sup>(3)</sup> |
|-------------------|---------------------------|----------------------------------|-------------|----------------------|
| Turnover          | 2,214                     | 681                              | 218         | 3,113                |
| EBITDA            | 871                       | 309                              | 125         | 1,305                |
| Net Debt          | 1,352                     | 1,464                            | 284         | 3,100                |
| FFO               | 700                       | 311                              | 37          | 1,048                |
| Net Debt / EBITDA | 1.6x                      | 4.7x                             | 2.3x        | 2.4x                 |

| FY2020                                 | ASTM Group | Ecorodovias Group <sup>(2)</sup> | SITAF Group | Total <sup>(3)</sup> |
|--|------------|----------------------------------|-------------|----------------------|
| Turnover                               | 2,005      | 512                              | 216         | 2,733                |
| EBITDA                                 | 548        | 240                              | 128         | 916                  |
| Net Debt                               | 849        | 1,088                            | 274         | 2,211                |
| FFO                                    | 477        | 231                              | 66          | 774                  |
| Net Debt / EBITDA                      | 1.5x       | 4.5x                             | 2.1x        | 2.4x                 |
| Net Debt / EBITDA considering VTO Debt |            |                                  |             | 4.5x                 |

(1) The 2019 data for Turnover, EBITDA and FFO include the data of ATIVA, already consolidated in the balance sheet at YE 2019, which was consolidated in the Income statement pursuant to the line-by-line method only from 1 January 2020

(2) Economic data related to EcoRodovias group are converted at a EUR/BRL average rate, for FY2019 average EUR/BRL 4.4134 and for FY2020 average EUR/BRL 5.8943. Financial data are converted at closing FC EUR7BRL, for FY2019 closing date 31.12.2019, closing EUR/BRL 4.5157, for FY2020 closing date 31.12.220, closing EUR/BRL 6.3735

(3) Reported data based on consolidated financial statements for FY2019 and FY2020 of ASTM group, Ecorodovias group and SITAF group. FY2019 data compliant with aggregated data, FY2020 data compliant with pro-forma data. Net debt excludes VTO debt, equal to €1.9bn.

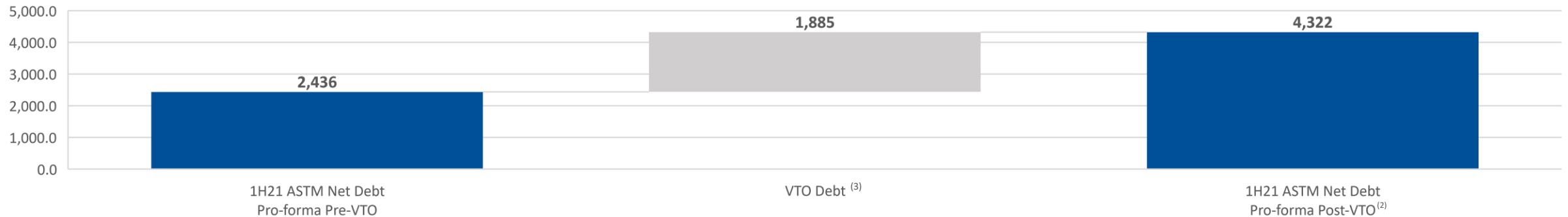
**FY2019 Last Covid-19 unaffected year, FY2020 showing strong resilience despite the pandemic**



# ASTM | H1 2021 *Pro Forma*<sup>(1)</sup> Financial Results and Net Debt



| 30 June 2021  |                |                                      |
|---|----------------|--------------------------------------|
| € in million  | € in million   | % of Group revenues                  |
| Motorway sector revenue - operating activities, of which: | 807.8          | 55.6%                                |
| <i>Net toll revenues</i>                                  | 790.5          | 54.4%                                |
| <i>Royalties from service areas</i>                       | 17.3           | 1.2%                                 |
| EPC activities  | 532.4          | 36.6%                                |
| Technological activities                                  | 13.1           | 0.9%                                 |
| Other revenues  | 100.6          | 6.9%                                 |
| <b>Total turnover</b>                                     | <b>1,453.9</b> | <b>+20% vs 1H20</b><br><b>100.0%</b> |
| <b>EBITDA</b>   | <b>506.2</b>   | <b>+28% vs 1H20</b>                  |



**Inspite of increased leverage from VTO Debt the Group has maintained an IG profile supported by long-term and committed shareholders**

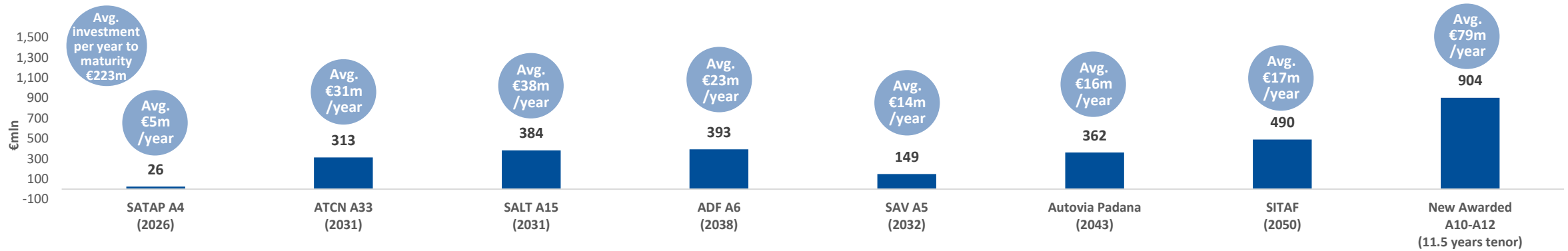
(1) Including ASTM Group, Ecorodovias Group and 2021 Q1 Sitaf Group (consolidated starting from April 1<sup>st</sup> 2021) and VTO Debt

(2) Net Financial Indebtedness ESMA includes further €0.9bn Other Financial Debt mainly related to Fondo Centrale di Garanzia for €0.7bn and ECO135 NPV for future concession fee for €0.2bn

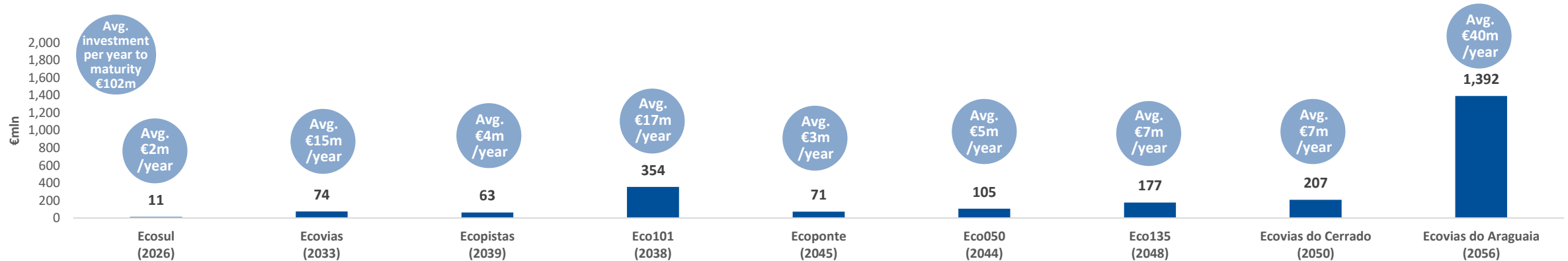
(3) VTO Gross Debt equal to €1,930m – VTO Net Debt equal to €1,885m



# ASTM | Full life Concession Capex Plan (from 2022)



## Italian Concessions - €3.0bn full life investment plan



## Brazilian Concessions - €2.5bn full life investment plan

Note: Investments reported for the full life of each concession and i) in compliance with approved / in approval phase economic and financial plans for Italian concessions or ii) in compliance with each concession agreement for Brazilian concessions. Expired concessions and terminal values excluded, new tender (A10-A12) with 11.5 years tenor included as offer document. Avg. investments per year calculated as full life investments divided by residual years of each concession. Last years of life of concessions have lower amounts, while early years have higher amounts. Ecorodovias investments reported in nominal terms with expected inflation as per each concession plan and FX closing 30/06/2021 EUR/BRL 5.9050

Capex execution risk mitigated by the “One Company” strategy

# 4 | Debt Profile & Financial Policy

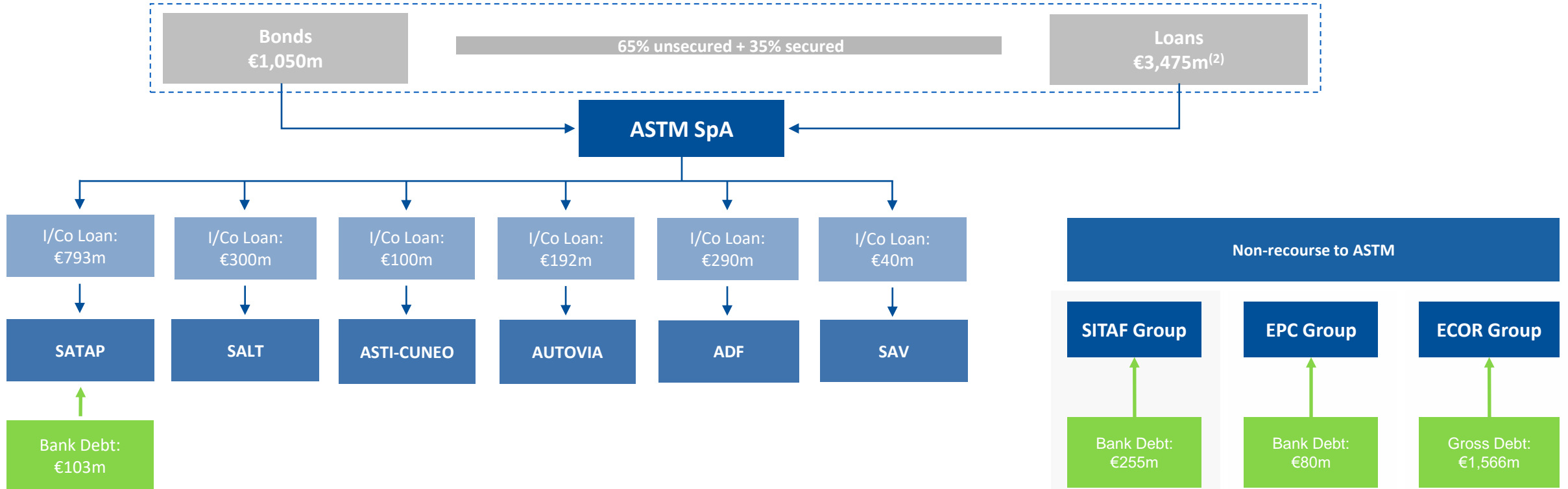
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# ASTM | Pro Forma Group Financial Structure as of 1H21



€6.5bn total committed *pro forma* gross debt<sup>(1)</sup>



**98% of Group Consolidated Debt (excluding “Non-recourse to ASTM”) at Holdco level**  
**69% of Group Consolidated Debt (including “Non-recourse to ASTM”) at Holdco level**

(1) other than €237m related to uncommitted drawn facilities and debt toward Fondo Centrale di Garanzia  
 (2) Including VTO Financing (€1,930m)



# ASTM | New Unsecured EMTN structure



- Since its establishment in 2010, SIAS' EMTN Programme allowed the issuance of both unsecured and secured notes. **SIAS has always been used to issue secured notes**, which benefit from a pledge over the receivables arising from the intercompany loans used to downstream the proceeds to the operating subsidiaries, **in order to avoid structural subordination** with its significant subsidiary indebtedness (unsecured notes would have incurred in a lower rating by one notch)
- By virtue of the merger by incorporation of SIAS into ASTM, ASTM became the principal obligor of the secured notes previously issued by SIAS (the "former SIAS Notes"). Whilst the Formerly SIAS Notes (due respectively 2024 and 2028) retain such secured structure, **both rating agencies have now dropped their concerns about structural subordination**, citing notably **the gradual concentration of the debt towards holding levels** as well as the additional **geographical diversification** following the recent corporate and M&A developments
- The newly established ASTM's EMTN Programme which will be used for ASTM's future funding needs now provides for a **fully unsecured structure**, which is also **ECB-eligible** (as opposed to the outstanding secured notes)
- ASTM intends to issue in senior unsecured bond format going forward and to continue concentrating financing at corporate holding level

## MOODY'S

Baa3 (legacy SIAS Notes)  
Baa3 (ASTM EMTN Programme)

*We believe that the secured notes effectively rank pari passu with creditors at the operating subsidiaries level, resulting in a Baa3 rating which is in line with our assessment of the group's consolidated credit strength. **We equalized senior unsecured ratings at the Baa3 level**, reflecting the progressive concentration of the group's funding at the holding company level, with a consequent reduction of the proportion of external debt located at operating companies. **We expect the group to maintain the trend of debt concentration** for its Italian operations at the holding company level.*

## FitchRatings

BBB- (legacy SIAS Notes)  
BBB- (ASTM EMTN Programme)

*Rating on the senior secured notes is in line with the group's consolidated financial profile. **We equalize the ratings of the unsecured notes and the secured notes due to the cross-default clause** in the EMTN programmes, which results in the same probability of default between the notes*

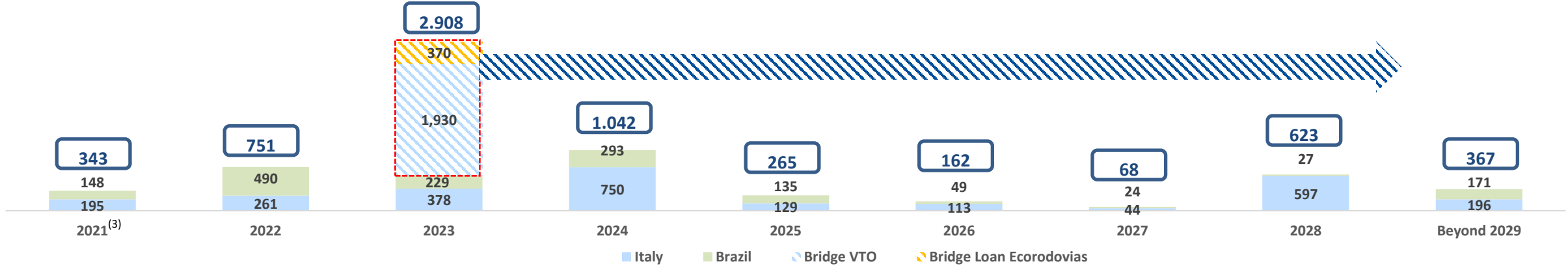
**Notes issued under new ASTM EMTN Programme will be unsecured with ratings aligned to outstanding secured notes and ECB CSPP eligible**



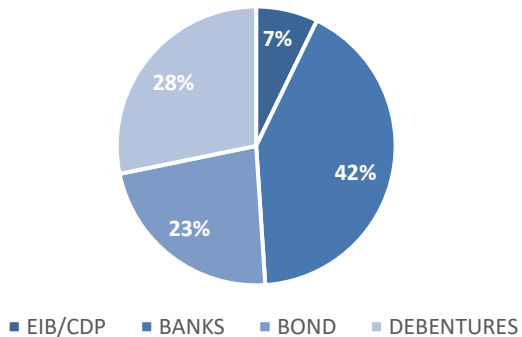
# ASTM | Pro Forma ASTM Group Debt and Liquidity as of 1H21



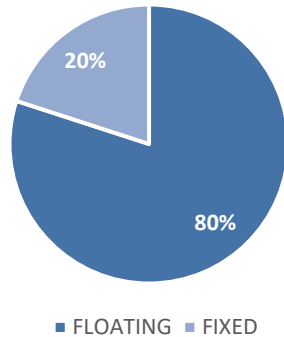
Total long term pro forma financial debt: €6.5bn



Breakdown by debt providers<sup>(1)</sup>



Breakdown by interest rate<sup>(1)</sup>



Liquidity profile

|   | €bn        |
|---|------------|
| Cash                                    | 1.2        |
| Cash Equivalent <sup>(2)</sup>          | 1.4        |
| <b>Total Cash &amp; Cash Equivalent</b> | <b>2.6</b> |
| Committed undrawn credit lines          | 0.7        |
| Uncommitted undrawn credit lines        | 0.3        |
| <b>Total Undrawn Credit Lines</b>       | <b>1.0</b> |
| <b>Total Liquidity Profile</b>          | <b>3.6</b> |

**Well diversified debt profile and strong liquidity supported by over €1bn of undrawn credit lines**

(1) Breakdown doesn't consider VTO Financing; considering the VTO Financing impact (i) banks share increases at 59% (from current 42%), (ii) floating share increases at 80% (from 73%)  
 (2) Including Terminal Value of SATAP A21 (€234m), ATIVA (€216m) and SALT A12 (€387m) concessions  
 (3) Second Half 2021



# ASTM | Conservative Financial Policy committed to Investment Grade



- ASTM Group financial policy is characterised by a high degree of financial discipline
- As clearly stated in the company article of association, the Group dividend policy depends, among other things, on available cash (also considering future cash-out) and should:
  - i. respect the Group's future debt service commitments and financial covenants
  - ii. strictly comply with the concessions' regulatory and operative obligations
  - iii. maintain an investment grade rating and
  - iv. not affect the ability of the Group to reach its industrial targets as defined in the Group business plan
- Any M&A opportunity will be consistent with an Investment Grade credit profile
- Incurring additional leverage, above determined thresholds, is also subject to specific veto rights from each of the shareholders



# 5 | ESG considerations

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# ASTM | Sustainability at ASTM Group



## The pillars of the ASTM sustainability strategy



Corporate Governance in line with ESG best practices



Sustainability planning with long-term concrete Science Based Targets



Remuneration system linked to sustainability objectives



Transparent and active engagement with Stakeholders



ESG Risks integrated into the Risk Management System



Policies, procedures and management systems for relevant ESG issues



Sustainability reporting in accordance with GRI Standards and best practice



## Sustainability Policies



Anti-corruption Policy



Diversity and Inclusion Policy



Supplier Code of Conduct



Human Rights Policy



Environmental Manifesto



Biodiversity Policy



## ESG Rating and Indexes



10 – Negligible Risk



Standard Ethics Rating  
"EE"  
Positive outlook (EE+)



ASTM is the first European motorway operator to set science-based emissions reduction targets approved by SBTi



# ASTM | ASTM's Sustainability-Linked Financing Framework at a glance



## Rationale

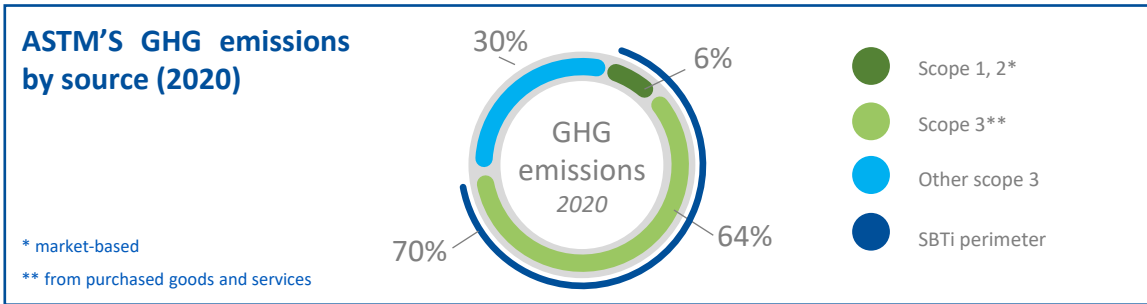
ASTM recognises the importance of sustainable finance market development and believes that the Framework could further enhance the Group's ESG commitments by linking the financing activities with meaningful and ambitious targets.



### 1. Selection of KPIs

**KPI #1:** Absolute Scope 1 and 2 GHG emissions (tCO2eq)

**KPI #2:** Absolute Scope 3 GHG emissions from purchased goods and services (tCO2eq)



### 2. Calibration of SPTs



**SPT #1:** Absolute Scope 1 and 2 GHG emissions reduction of -10% by Dec. 2024, -17% by Dec. 2027 and -25% by Dec. 2030.

**SPT #2:** Absolute Scope 3 GHG emissions from purchased goods and services (tCO2eq) reduction of -9% by Dec. 2027 and -13% by Dec. 2030.

### 3. Final characteristics

In case of failure by ASTM to satisfy the chosen SPTs, a step-up margin will apply to the bond coupon

In case of sustainability-linked loans, the interest rate may be decreased or increased, subject to the achievement or not of the SPTs

### 4. Reporting

ASTM commits to report the KPIs performance on an annual basis, through its website and/or Sustainability report

### 5. Verification

ASTM has provided the framework with a **Second Party Opinion (SPO)** by the independent ESG rating agency and SPO services provider Vigeo Eiris (V.E) confirming the alignment with the relevant market principles

Additionally, ASTM will ensure an **annual external verification** with reference to the KPIs information and their performance against the SPTs

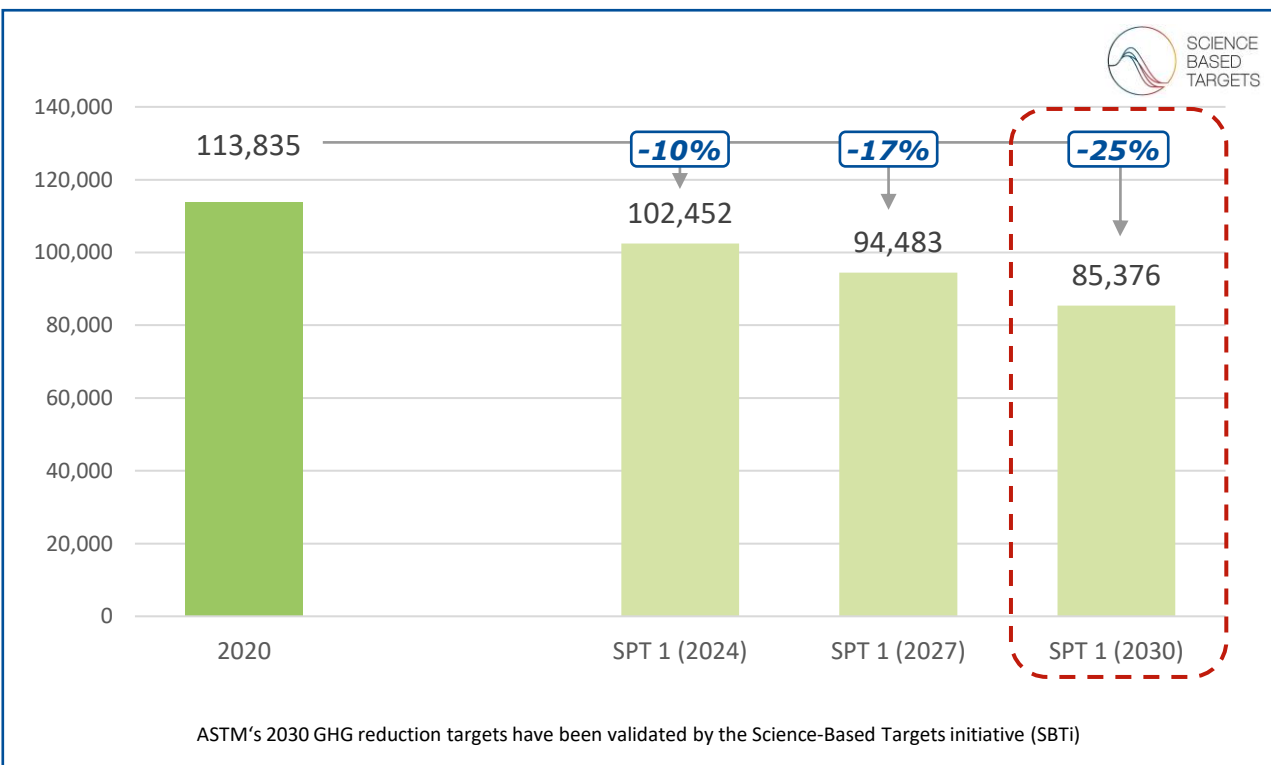
**70% of ASTM's CO<sub>2</sub> emissions are covered by the Sustainability-Linked Financing Framework**



# ASTM | KPI #1: Absolute Scope 1 and 2 GHG emissions (tCO2eq)



## Absolute Scope 1 & 2 GHG emissions (tCO2eq)



## Action Plan

- Strengthening of the **governance for energy consumption** (e.g. Group Energy Manager appointment, implementation of EMS according to the ISO 50001:2018 Standard)
- Low-environmental impact vehicles**
- Monitoring of motorway infrastructures through **innovative technologies** to reduce kilometers driven across the network
- Re-lamping plan with **LED technology**
- Dynamic management systems to **minimize energy consumption** in lightning and HVAC
- Self-production and purchase of **renewable energy**
- Other **energy efficiency technologies and initiatives** to reduce carbon footprint of operations and buildings
- Research and innovation for the development of **energy recovery technologies**

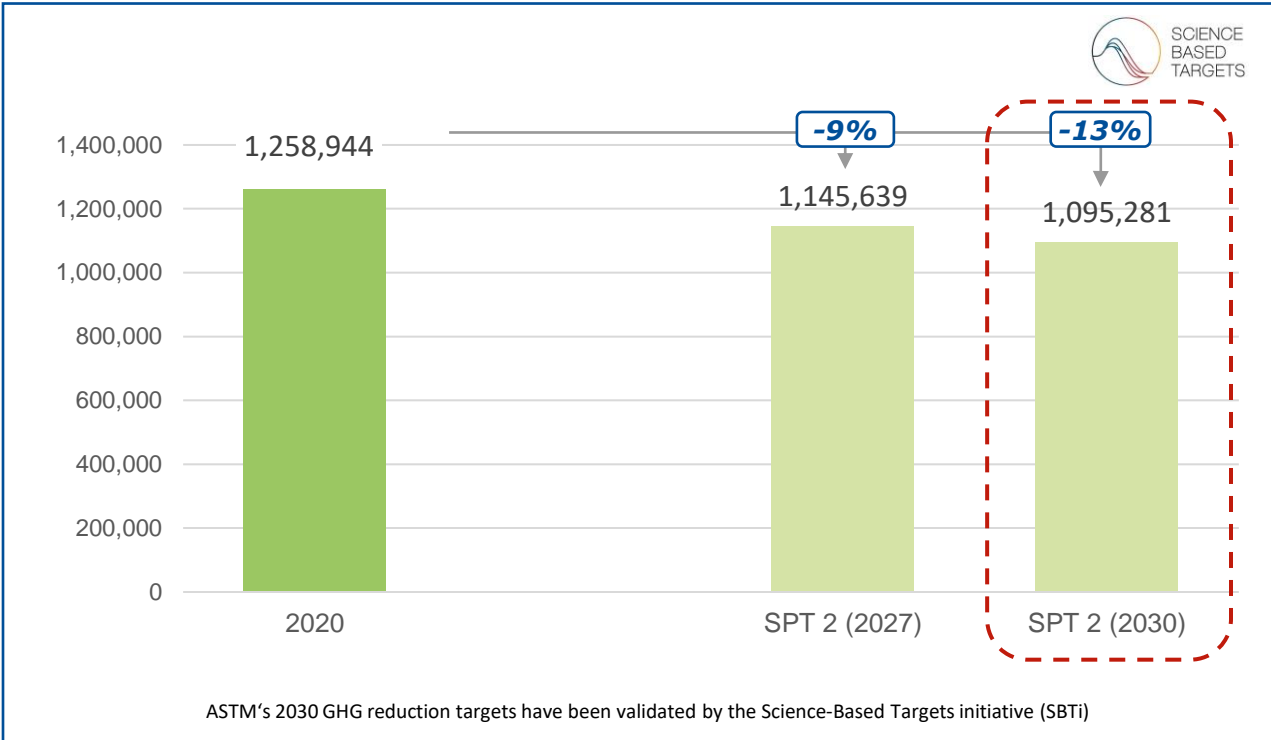
## Ambitious Scope 1, 2 targets driving ASTM's ESG commitment

### Notes:

- Scope 1** includes direct emissions coming from sources owned or controlled by the Group (natural gas, heating fuel, diesel fuel, fuel oil, petrol, LPG, diesel oil for electricity generation, ethanol)
- Scope 2** includes indirect emissions from electricity used
- Perimeter:** ASTM S.p.A. and all its wholly consolidated subsidiaries included in the 2020 Consolidated Financial Statement



Absolute Scope 3 GHG emissions from purchased goods and services (tCO2eq)



Action Plan

- Strengthening of the **governance for energy consumption** (e.g. Group Energy Manager appointment, implementation of EMS according to the ISO 50001:2018 Standard)
- Processes optimization** to reduce demand for goods and services
- Green procurement** policies, favouring purchase of low-carbon products or services
- Involvement of the supply chain partners** to raise awareness and promote their transition to green technologies and materials
- Technological innovation** on materials, energy mix, efficiency and electrification trends
- Business model innovations**, including predictive planning of motorway maintenance interventions

Addressing relevant Scope 3 emissions to ensure ambition

Notes:

- Scope 3** considered in KPI #2 includes 100% of emissions from purchased goods and services
- Perimeter:** ASTM S.p.A. and all its wholly consolidated subsidiaries included in the 2020 Consolidated Financial Statement



## SECOND PARTY OPINION

on ASTM's Sustainability-Linked Financing Framework

### Second Party Opinion (SPO)

- ASTM mandated V.E, an independent ESG rating agency and Second Party Opinion (SPO) services provider, to perform an SPO on the Sustainability-Linked Financing Framework
- V.E has confirmed the alignment of the framework with the five core components of 2020 ICMA's Sustainability-Linked Bond Principles (SLBP) and 2021 LMA Sustainability-Linked Loan Principles (SLLP)
- Selected KPIs have been deemed as coherent with ASTM's sustainability strategy and environmental commitments
- ASTM has obtained the highest level of alignment with SLBPs according to V.E. scale, "Best Practices", for the Key Performance Indicators (KPIs) selection. The KPIs are clearly defined, including the unit of measurement, the rational, the selection, the calculation methodology and the scope

### Alignment with the SLL Principles and SLB Principles



#### Selection of the KPIs

Best Practices

#### Calibration of the SPTs

Aligned

#### Bond Characteristics

Aligned

#### Reporting

Best Practices

#### Verification

Best Practices

**Advanced KPI relevance and robust target ambition underpin ASTM's ESG commitment**

# 6 | The offering

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## ASTM SpA – Inaugural SLB

|                                     |   |                         |                   |                         |                   |
|-------------------------------------|---|-------------------------|-------------------|-------------------------|-------------------|
| Issuer:                             | ASTM S.p.A.   |                         |                   |                         |                   |
| Issuer Ratings (Moody's/Fitch):     | Baa3 (stb) /BBB- (neg)  |                         |                   |                         |                   |
| Exp. Issue Ratings (Moody's/Fitch): | Baa3/BBB-   |                         |                   |                         |                   |
| Format:                             | Senior, Unsecured, RegS bearer, NGN (TEFRA D rules apply)   |                         |                   |                         |                   |
| Coupon:                             | Fixed (Annual, Act/Act)   |                         |                   |                         |                   |
| Use of Proceeds                     | General Corporate Purposes, including refinancing of the bridge facility put in place in relation to the VTO for the take-private of ASTM                   |                         |                   |                         |                   |
| Tenor:                              | 5 years   | 8 years (Jan-30)        |                   | 12 years                |                   |
| Amount:                             | Benchmark   | Benchmark               |                   | Benchmark               |                   |
| Step Up Event                       | Scope 1 and 2 Emissions   | Scope 1 and 2 Emissions | Scope 3 Emissions | Scope 1 and 2 Emissions | Scope 3 Emissions |
| Threshold                           | -10% vs YE20  | -17% vs YE20            | -9% vs YE20       | -25% vs YE20            | -13% vs YE20      |
| Observation date (relevant period)  | Jul-25<br>YE' 24  | Jul-28<br>YE' 27        | Jul-28<br>YE' 27  | Jul-31<br>YE' 30        | Jul-31<br>YE' 30  |
| Step-up Margin                      | 40 bps  | 28 bps                  | 42 bps            | 20 bps                  | 30 bps            |
| Step-Up Effective Date (paid)       | Nov-26 (one coupon)   | Jan-30 (one coupon)     |                   | Nov-32 (two coupons)    |                   |
| Maximum cumulated Step-Up           | 40 bps  | 70 bps                  |                   | 100 bps                 |                   |
| Documentation                       | EMTN Programme dated 15 November 2021 / English Law / Euronext Dublin   |                         |                   |                         |                   |
| Denomination                        | €100k x €1k   |                         |                   |                         |                   |
| Calls/Puts                          | 3m Par Call / MWC / Clean-Up Call @80%<br>Change of Control / Material Concession Event puts @100%  |                         |                   |                         |                   |
| ESG Structuring Advisors            | IMI-Intesa Sanpaolo, Mediobanca, UniCredit  |                         |                   |                         |                   |
| Joint Bookrunners                   | Banca Akros, BNP Paribas, Caixabank, Crédit Agricole CIB, Credit Suisse, IMI-Intesa Sanpaolo, JP Morgan, Mediobanca, Santander, Société Générale, UniCredit |                         |                   |                         |                   |



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