ASPI INVESTOR KIT

A dual track process to change of control

December 1st, 2020

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Executive Summary

- On 24 September 2020 Atlantia Board of Directors approved a dual track process for separating Autostrade per l'Italia ("ASPI") and Atlantia via:

  1. Sale of ASPI entire 88% stake via a competitive auction
  2. Spin-off of ASPI from Atlantia Group
     - Spin-off into a newco, Autostrade Concessioni e Costruzioni ("ACC"), of a 55% stake in ASPI and contribution of the remaining 33% stake held by Atlantia in exchange for a participation in ACC to be sold to third parties
     - Atlantia shareholders to receive one new share of ACC per each Atlantia share
     - Transaction would create a new listed group focused on motorway operations and construction, domestic market and defensive risk/reward profile
     - EGM to approve[(1)] the plan to be held by January 2021

- Subsequently, on 13 October 2020, the Board of Atlantia confirmed its willingness to evaluate a possible proposal by Cassa Depositi e Prestiti (CDP) - together with other national and international investors - for a possible agreement, relating to the purchase of the - full share package (equal to 88.06%) of the subsidiary Autostrade per l'Italia SpA, suitable for ensuring adequate market value of the investment. As of today, negotiations are still ongoing.

Transaction to allow both ASPI and Atlantia to better pursue their own strategies, leveraging on their respective strengths

(1) Resolution is passed with at least 2/3 of the represented capital voting in favor

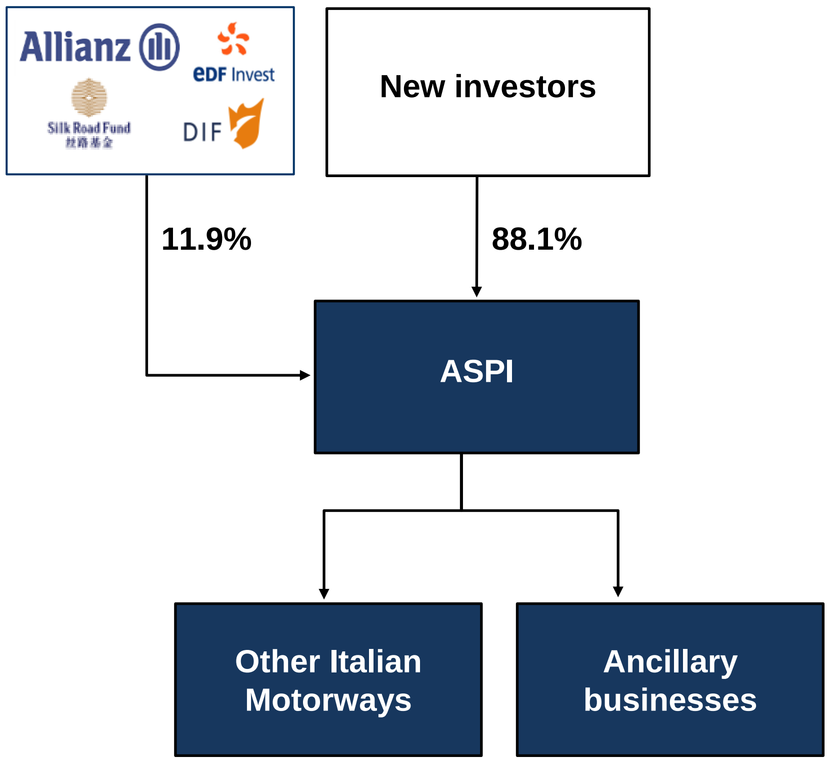
Sale of a 88% Stake in ASPI

Transaction features

- Transaction to envisage an all cash sale of the 88.1% stake in ASPI share capital
- Targeted investors: infrastructure funds, pension funds, insurance companies, SWFs, financial institutions
- Atlantia not to provide reps and warranties in line with the spin-off alternative

Effectiveness of the transaction subject to certain condition precedents (see slide 6)

Final structure



Spin-off Overview

Main steps of the transaction

(Contextual steps at the effective date of the spin-off)

A Proportional spin-off of a 55% stake in ASPI into ACC (out of the total 88.1% held by Atlantia)

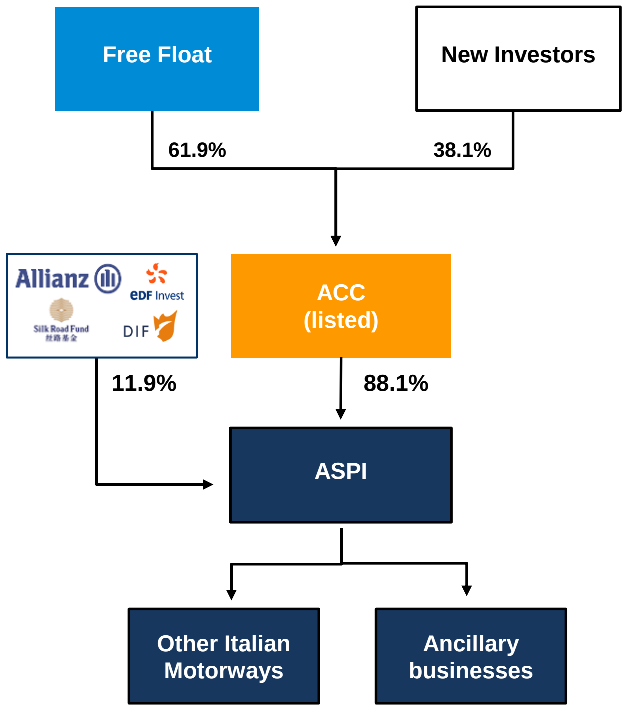
B Contribution in kind by Atlantia of its remaining 33% stake in ASPI into ACC in exchange for a ca. 38% stake in ACC, with this interest also to be sold – again as part of a competitive process – to third-party investors

C Admission to listing of ACC shares concurrent to the spin-off/contribution

- ACC bylaws to provide a slate voting system for the appointment of the BoD, in line with the one envisaged by the bylaws of Atlantia

Effectiveness of the transaction subject to certain condition precedents (see slide 6)

Final structure

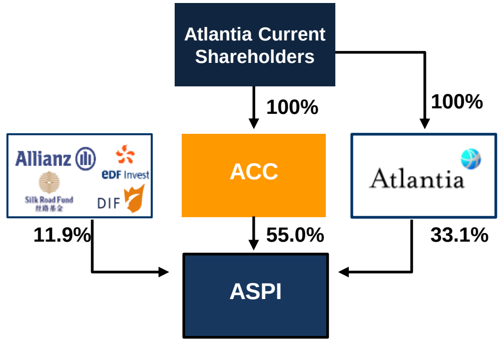


Atlantia can avoid to finalize the spin-off transaction in the event of a direct sale of the entire stake in ASPI

Main Steps of the Transaction

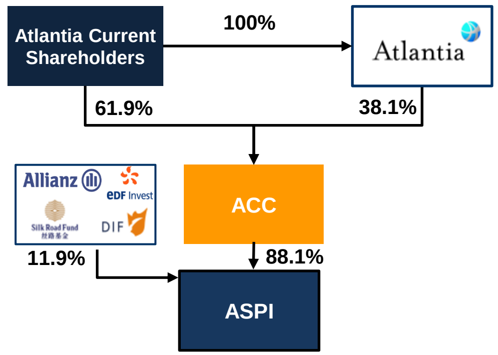
A De-merger Plan

- On 24 September, the Board of Directors of Atlantia proposed for the approval of the EGM the partial proportional spin-off of Atlantia with transfer to ACC of a 55.0% stake in ASPI (out of the total 88.1% held by Atlantia)



B Contribution of ASPI's 33% stake into ACC

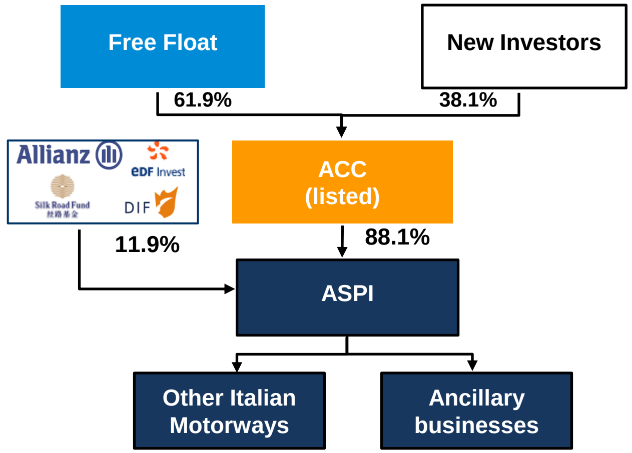
- Contribution in kind by Atlantia of its remaining 33.1% stake in ASPI into ACC
  - Upon spin-off and contribution, Atlantia receives a 38.1% stake in ACC
  - Contribution made at the date of the spin-off effectiveness
- Atlantia intends to sell in full its 38.1% stake ACC (in one or more tranches) to third party investors



C Listing of ACC

- Effectiveness of the spin-off and contribution after the fulfilment of the Condition Precedents (see slide 7 for details)
- No financial debt in ACC at the effective date
  - Except for the debt to be raised to cover the exercise by ASPI minority shareholders of the tag along right (as per the company's ASPI by-laws)
- Admission to listing of ACC shares concurrent to the spin-off and contribution

Final structure



Condition Precedents

- **The effectiveness of the transaction is subject, inter alia, to:**
  - Effectiveness of the settlement agreement bringing to an end the dispute over allegations of serious breaches of ASPI's concession arrangement, of the related Addendum and the related Financial Plan
  - Clearance from the Grantor in accordance with ASPI's Single Concession Arrangement
  - The receipt of waivers of contractual remedies or of consent from the holders of bonds issued by Atlantia and ASPI and/or from counterparties in any outstanding related contract
  - The consent solicitation and the release of guarantees currently issued by Atlantia on part of ASPI's debt
  - Full repayment by ASPI of any outstanding shareholder loan granted to it by Atlantia.

- **In addition the spin-off is subject to:**
  - Approval of the prospectus by Consob
  - Borsa Italiana clearance

- **In addition the direct sale of the 88% in ASPI as well as the sale of 38% in ACC is subject to:**
  - The non-exercise of Golden Power rights by the Prime Minister of Italy
  - Clearance from the Antitrust Authority and other relevant authorities

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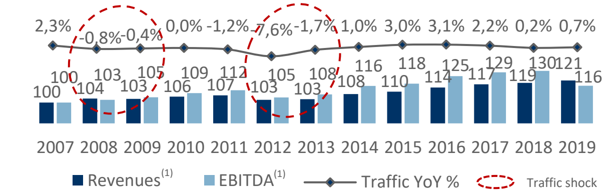
ASPI Group Highlights

	Key features	Key facts
Unique asset	❑ One of the largest toll-road concessions in Europe ❑ **€4.1bn** revenues 2019A ❑ **~46.8k** average daily traffic in 2019A (# vehicles) ❑ **7,000+** employees across 6 concessions in total	
Core Italian infrastructure	❑ **Largest toll-road asset in Italy, covering 50%+ of the Italian motorway system** and comprising the main **North-South** route (A1 Milan-Naples) ❑ **Strategic importance** of the Italian motorway system	 **Strategic infrastructure asset** • **15 regions and 60 provinces served** • **6 different toll highway concessionaires**
Defined regulatory framework, ahead of closing	❑ **Regulatory clarity** (effective ahead of closing of the transaction) ❑ **Long term concession**, with high visibility for the next 18 years (until 2038) ❑ **Highly scrutinised asset** base underpinned by a **clear investment plan** towards becoming best-in-class infrastructure asset in Europe	
Defensive cash flow business, with proven ability to recover from traffic shocks	❑ **Solid and visible cash flow generation** expected in the mid / long-term, allowing for **commensurate returns to shareholders** post closing of the transaction ❑ **Mature asset underpinned by defensive** EBITDA margin / **profitability** ❑ Dispute settlements almost entirely provisioned in the company accounts, with EBITDA expected to normalize and return to historical levels ❑ Proven ability to quickly recover from traffic downturns	
New management, enacting a full transformation plan	❑ **New management team** ❑ **Full transformation plan ongoing** ❑ Integrated business model (design, construction, operation and technology) to drive future mobility	❑ Launched deep assessment and renovation of the network ❑ 500+ interventions on main bridges and viaducts ❑ 130+ works on overpasses

Source: Company information, IHS Note: Network length includes also subsidiaries / other concessions; traffic including ASPI concession only.
(1) Revenues and EBITDA rebased to 100 in FY2007; EBITDA adjustments incl. impact from collapse of Polcevera bridge.

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New Regulatory Framework

A **Proposed Settlement**	❑ On 11 July 2020 ASPI proposed a new comprehensive settlement to solve disputes raised after Genoa incident
	  ❑ €3.4bn total settlement amount
	  ❑ Mutual and definitive withdrawal of all the pending litigations between Grantor and Concessionaire
	  ❑ Mutually agreed interpretation of art. 35 of Law Decree 162/2019 (so called “Milleproroghe”)

B **New Economic and Financial Plan (“EFP”)**	❑ On 14 Sept. 2020 ASPI submitted a new update of the Economic and Financial Plan (“EFP”) as per Law Decree 162/2019 (so called “Milleproroghe”) ❑ EFP drafted on the basis of the guidelines set by Autorità di Regolazione dei Trasporti (“ART”), as reasonably applied in view of best market standards and taking into account the interactions with relevant Ministries ❑ On 14 Oct. ART expressed certain reservations upon the new EFP drawn up by ASPI ❑ Subsequently ASPI has sent to the Grantor and to other Government departments its observations on the reservations published by ART on the new EFP ❑ On 19 Nov. after talks with the authorities, ASPI sent a new version of the EPF which endorses all the main observations made by ART ❑ On 21 Nov. ASPI communicated to the Grantor that it also accepted the Addendum under the terms and conditions set forth by the Government

The finalization and formal approval by MIT and MEF of the updated EFP is ongoing, following which the relative authorization process required by the law will start and it will last indicatively 6 months

A Proposed Settlement Amount

		Amount	Planned cash-out
Tariff Discounts	❑ Tariff discounts for targeted customers along concession life (daily commuters, Genoa region citizens, travelers on section affected by maintenance works)	€1.5bn	of which ~ €1.0bn 2021-2025
Not remunerated capex	❑ Capex not remunerated in tariffs	€1.2bn	2020-2023
Genoa Community Support	❑ Reconstruction of the new Genoa bridge ❑ Indemnification to victims and enterprises ❑ Other compensatory measures to victims' relatives	€0.7bn	by 2021

Total Settlement Amount ➤ **€3.4bn**

B New Economic and Financial Plan

The ART Model

- **The ART model envisages regulatory periods of five years and a price cap formula to set tariffs based on three different tariff components(1)**

1. **Operational charge** ("*Componente tariffaria di gestione*") to remunerate operating costs and capital charges of non-revertible assets

2. **Construction charge** ("*Componente tariffaria di costruzione*") to remunerate capital charges of revertible assets, including goodwill

3. **Additional charge** ("*Componente tariffaria per oneri integrativi*") related to recovery of the revenue losses incurred in the period March–June 2020 due to Covid-19(2)

ASPI's new EFP translates ART model
into a **1.64%** p.a. linear tariff increase over the 2021 – 2038 period(3)

(1) For the implementation of the EFP 2018 represents the "Base Year" and 2019 represents the "Bridge Year". 2020 - 2024 represents the first 5-year regulatory period.
(2) Impacts of potential future pandemic waves to be compensated time by time as for all the other Italian concessionaires.
(3) Excludes tariff discounts (€1.5bn).

B New Economic and Financial Plan

1 Operational charge

- The operational charge tariff component remunerates operating costs and capital charges of non-revertible assets which are not returned to the Grantor at the end of the concession

Step 1 Costs at the Base Year	Costs at the Base Year include - **Operating costs:** labor costs, materials, third-party services, and other charges plus average maintenance costs of the last 5 years measured on the utilization of the renewal fund. These costs are reduced by the extra-margins from ancillary services (e.g. service areas) - **Capital charges:** depreciations and remuneration of non-reversible assets (calculated based on a WACC nominal pre-tax set by ART at 7.09% for the first 5-year regulatory period)
Step 2 Costs at the Bridge Year	Costs at the Base Year are then rolled forward to the Bridge Year applying the planned inflation rate of the Italian Government minus a concession-specific productivity factor (“X”) determined by ART and fixed for the 5 years regulatory period
Step 3 Calculation of operational charge	Cost in the Bridge Year are then divided by the average traffic volumes of the five years regulatory period to obtain the operational charge

After the first regulatory period, the operational charge is re-calculated every 5 years starting from the costs accounted in the Base Year of the new regulatory period

B New Economic and Financial Plan

2 Construction charge

- The construction charge tariff component remunerates capital charges of revertible assets (depreciation and remuneration), including goodwill, which are financially depreciated to the end of concession:

Step 1	Costs are calculated in each year and mainly include depreciation of goodwill, depreciation and remuneration of revertible assets. They mainly depends on the expected capex plan of the company - such costs are calculated with reference to two clusters of assets "RAB ante" and "RAB post" - the remuneration of "RAB ante" is equal to a fixed IRR, and for "RAB post" is equal to the WACC set by ART every 5 years
Step 2	Costs are then divided by the traffic volumes of the same year to obtain the construction charge

- Financial adjustments ("poste figurative") may be applied to the construction charge in order to smooth tariff increases during the years of the concession
    - The application of lower tariff increases generates a credit for the related loss of income to be included into the RAB, remunerated at the regulated rate(1) and fully amortized by the end of the life of the concession
    - The use of adjustments is neutral from a financial standpoint

(1) "Blended" rate of IRR and WACC, as described in the following chart

B New Economic and Financial Plan

2 Construction Charge: RAB "ante" and RAB "post" (1/2)

- The ART model introduces a distinction between existing assets and investments already agreed-upon ("RAB ante") and new investments ("RAB post")

"RAB ante"	Remuneration of existing assets and investments already agreed-upon ("RAB ante") benefits of a safeguard clause:
	- The remuneration of the "RAB ante" is equal to the implied internal rate of return (IRR) of the present Concession Agreement signed by ASPI in 2007 ("Convenzione Unica")
	- IRR is calculated on the basis of:
	  - Closing RAB 2019 (outflow)
	  - Operating cash flows of the Concession Agreement (inflows)
	
	The resulting nominal IRR is fixed for the entire life of the concession **(13.87%)**

"RAB post"	Remuneration of new investments is equal to the WACC as calculated by ART at each five years regulatory period: - Cost of equity is based on market data and the Capital Asset Pricing Model (CAPM) - Cost of debt and gearing are determined by ART on sector's average For the first regulatory period the WACC is equal to **7.09%** (nominal pre-tax), to be reset every 5 years

- 2019 closing RAB equals to ***€13.7bn***, while the residual value of the assets not yet amortized under Italian GAAP amounts to ***€11.7bn***

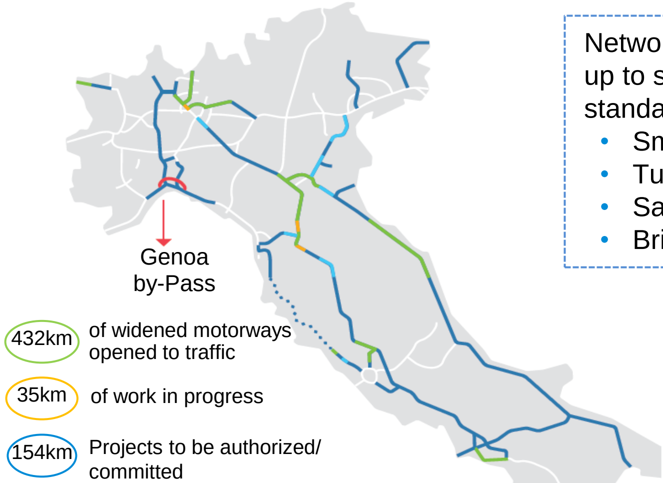
B New Economic and Financial Plan

2 Construction Charge: RAB "ante" and RAB "post" (2/2)

- The EFP envisages **€13.2bn** of new investments, representing a transformational plan in terms of operating excellence, quality standards and new engineering best practices
  - Capex currently under completion will be remunerated according to the IRR set by the safeguard clause.
  - New capex will be included in "RAB post" and remunerated at WACC set by ART (i.e. 7.09%)(1)
- The plan includes **€2.7bn** of network modernization investments. Upon request of the Grantor, ASPI is also available to add up **€1.3bn** of additional modernization investments in the next release of the EFP to be carried out in 2025

ASPI Capex Plan

(€bn)	Executed (at 31.12.2019)	Residual by 2038
1997 Plan	6.5	1.0
2002 Plan	3.9	4.6
2007 Plan (incl. Noise Reduction)	0.3	3.0
Other capex	2.6	1.9
Network modernization		2.7
Total	**13.3**	**13.2**
Network modern. (optional)		1.3
Total		**14.5**



Network modernization up to state-of-the-art standards:
- Smart roads
- Tunnels
- Safety barriers
- Bridges and viaducts

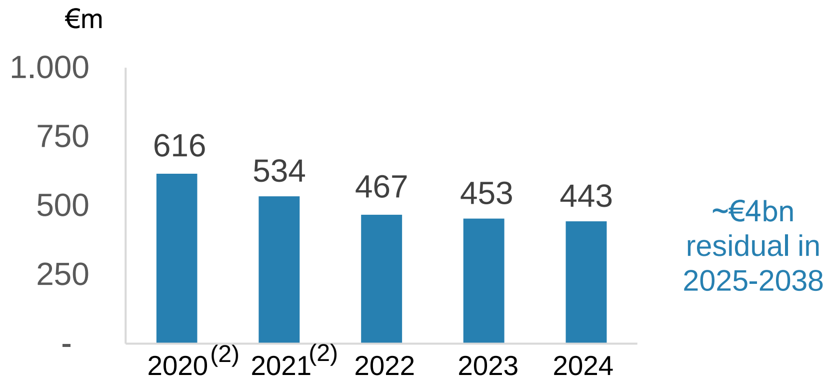
(1) With the exception of €1.2bn not remunerated in tariffs, as per the proposed settlement agreement with the Government

B New Economic and Financial Plan

Maintenance and Capex plan

Maintenance Plan

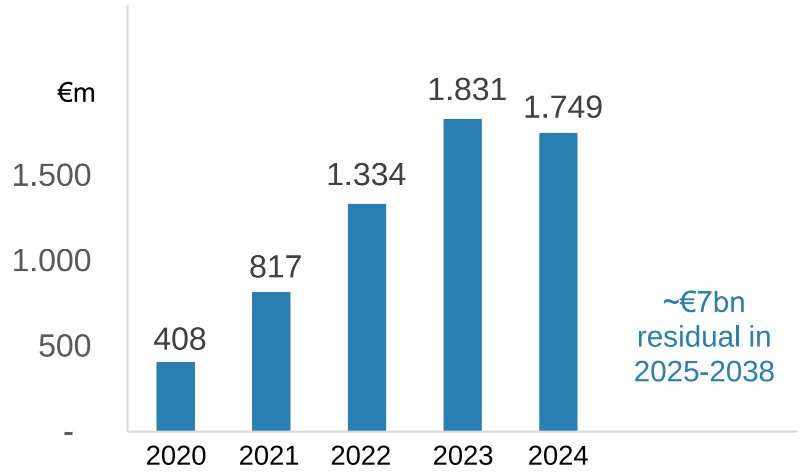
€7bn in 2019-2038



- €1.2bn of extraordinary maintenance mainly related to the enhancement of qualitative standards on bridges, viaducts, pavements and galleries

Capex Plan(1)

€13.2bn in 2020-2038



- Capex related to works under completion will be remunerated according to the IRR set by the safeguard clause
- Capex related to new investments will be remunerated according to the WACC (7.09% for the first regulatory period)

(1) Capex profile included in the last EFP dated 19 November 2020 (pending approval). Tentative plan, each project may start only after all relevant authorisations are received; Includes €1.2bn of non remunerated capex outlined in the settlement agreement.
(2) Excludes additional spending related to the Polcevera bridge demolition, reconstruction and other additional costs (€172 MM in 2020 and €200 MM in 2021)

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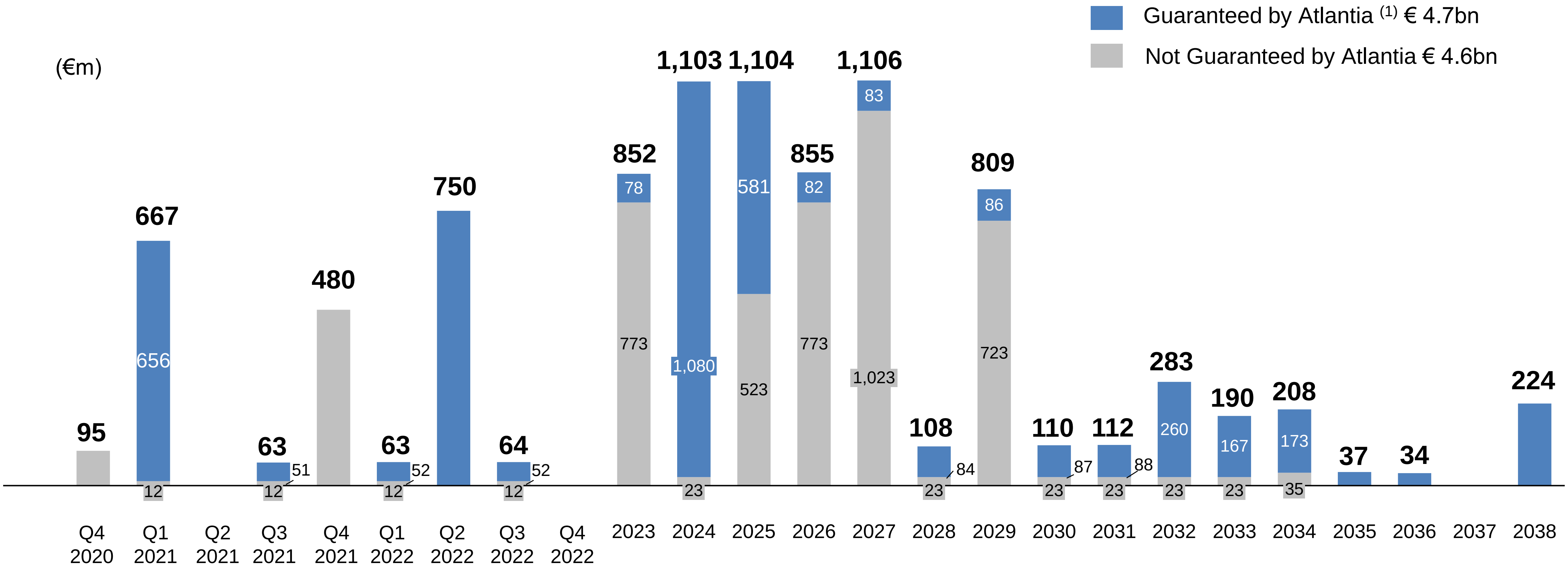
ASPI Debt Maturity Schedule (*)

(Figures as at 30.09.2020)



(1) The downgrade of the credit ratings to sub-investment grade suffered by ASPI, could trigger, as a potential effect, the request from the European Investment Bank and the Cassa Depositi e Prestiti of the early repayment of loans granted to ASPI totaling c.€1.6 bn (excluding the make-whole amount) of which €1.3 bn guaranteed by Atlantia.

(*) Excluding intercompany debt with ATL.

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