ASPI Investor Presentation

1 December 2020

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Introduction to ASPI

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ASPI Group at-a-glance

ASPI Group Overview

- Autostrade per l'Italia ("ASPI") operates one of the **largest toll motorway concession assets in Europe and in in Italy**[1], constituting c.50% of the Italian toll motorway system
- **Autostrade Italia** holds the Group's primary concession, operating **2,855 km** of toll motorways in Italy and its Italian subsidiaries manage **further 165 km** of toll roads under five different concession contracts
- Other companies within the Group supply services related to its core motorway activities
- The two principal motorways of the network are the **A1 Milan-Naples** motorway and the **A14 Bologna-Taranto** motorway, which constitute approx. **53%** of the total length of the Group network
  - **These motorways** are the **arteries of the Italian motorway system**, connecting Northern and Southern Italy
- The other motorways that form part of the network permit access to the interior of Italy as well as to certain international connections
- ASPI derives c.90% of its revenue from tolls paid by users of its network
- Secondary sources of revenue comprise royalties from the 218 service areas and other activities

Autostrade per l'Italia	Società Autostrada Tirrenica [4]	Raccordo Autostradale Valle d'Aosta
Km of network: 2,855 Concession expiry: 2038	Km of network: 55 Concession expiry: 2046	Km of network: 32 Concession expiry: 2032
Società Italiana per il Traforo del Monte Bianco	**Tangenziale di Napoli**	**Autostrade Meridionali**
Km of network: 6 Concession expiry: 2050	Km of network: 20 Concession expiry: 2037	Km of network: 52 Concession expiry: 2012

Network operated by ANAS and other operators

Key Figures

€4,231MM	€2,231MM	€1,651MM
2019 Revenue	2019 EBITDA[2]	2019 FCF[3]
2.2%	53%	75%
Revenue CAGR 2017-19	2019 EBITDA Margin	2019 FCF Conversion[3]

Key Data

- 3,020 km motorway network
- ~4 MM clients per day
- ~2.5 MM vehicles per day
- 16 toll motorways
- 634 Km of arches and 422 Km of tunnels
- 271 toll booths, 218 service areas
- 2,097 Bridges and Viaducts of +10 metres length

Notes:
1. In length of network operated. Based on publicly available sources
2. Like-for-like EBITDA excluding €1.5Bn provisions for Genova bridge collapse
3. FCF defined as (EBITDA-Capex) & FCF Conversion defined as (EBITDA-Capex / EBITDA). EBITDA excludes €1.5Bn provisions for Genova bridge collapse
4. Italian law No. 8/2020 introduced a provision shortening SAT concession period to 2028; however, such provision is subject to on-going litigation and will have to be reflected in the relevant single concession contract which currently states the concession maturity in 2046

ASPI's Corporate Structure

Atlantia

Global holding of infrastructure investments:

- Group operating 15,000 km of toll roads in 24 countries
- Proven track record in the infrastructure sector overall and toll-roads in particular
- Listed on the Milan Stock Exchange

88.06%

Appia Investments Srl

Investment vehicle, created in 2017, owned by:

- Allianz Capital Partners (74%), Allianz Group's in-house investment manager for alternative equity investments
- EDF Invest (20%), unlisted investment arm of EDF's Dedicated Assets and
- DIF (6%), a global infrastructure fund

6.94%

丝路基金 SilkRoadFund

Silk Road Fund is a medium- to long-term investment fund:

- With total committed capital of $40 Bn
- It invests primarily in infrastructure, energy and resources development, industrial and financial cooperation

5.00%

100%

autostrade per l'italia (2)

Motorway concessions

- Tangenziale di Napoli — 100%
- Autostrade Meridionali(3) — 58.98%
- Società Italiana per il Traforo del Monte Bianco — 51%
- Raccordo Autostradale Valle d'Aosta — 47.97% (4)
- Società Autostrada Tirrenica — 99.99%(5)

Other Services

- AD moving — 100%
- EsseDiEsse — 100%
- Autostrade Tech — 100%
- Giove Clear — 100%

Notes:

1. Allianz Capital Partners with approx. €18 Bn of AUM. EDF Invest with approx. €5 Bn of AUM. DIF with approx. €4.2 Bn of AUM
2. The chart shows interests in the principal Autostrade per l'Italia Group companies as at 30 June 2020
3. The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator
4. The percentage shown refers to the interest in terms of the total number of shares in issue, whilst the interest in ordinary voting share is 58.00%
5. The percentage interest refers to the interest in terms of the total number of shares in issue

autostrade per l'italia

ASPI New Plan

ASPI main challenges in the constantly evolving environment

Infrastructures		Traffic - people		Traffic - goods
Network Modernisation	**Digital Infrastructure**	**Modal Shift**	**Sustainable Mobility**	**2.0 Goods**
Infrastructure in need of modernisation and upgrading, due to Increasing fragility and orographic complexity of the Italian territory	Network increasingly connected through sensors and 5G technologies to facilitate: – Smart road applications – V2I Connection – Smart city applications	Implications of the COVID-19 pandemic on travelers' habits with a reaffirmation of private mobility	Evolution of the way of travelling with a view to sustainability, mainly through: – Shared mobility – Mobility-as-a-service – Fully electric cars	• Increase of e-commerce necessitates the review of logistic and distribution models, in particular in the urban centers • Increased use of self-driven vehicles with the need to rethink freeway infrastructure

2020-2038 Transformational Capex and Maintenance Plan

Maintenance Plan

€7 Bn in 2019-2038

- Continuous improvement of the quality of standards of the network
- Surveillance system leveraging on best engineering expertise available
- The plan includes costs for the reconstruction of the Polcevera bridge

Capex Plan

€13.2 Bn in 2020-2038

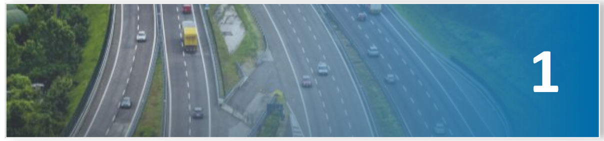
- Transformational plan in terms of operating excellence, quality standards and new engineering best practices
- A further €1.3 billion may be invested in modernisation projects

Key Investment Highlights

2

SECTION

Key Investment Highlights



Largest Toll Road Concession in Europe

National Strategic Asset

Large Investor with a Transformational Capex and Maintenance Plan

Highly Resilient Business with Proven Ability to Recover from Macroeconomic Shocks

Solid Capital Structure with Healthy Cash Flow Generation

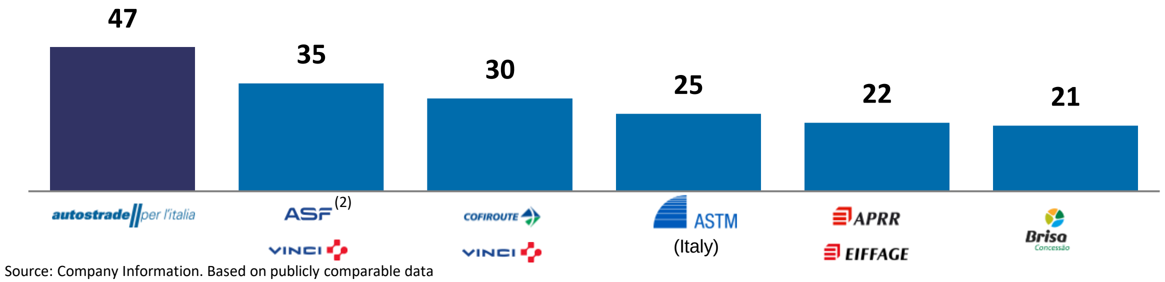
New Management Team Enacting a Full Transformation Plan

1 Largest Toll Road Concession in Europe

- Unique asset with one of the largest network in Europe…
- …with the highest traffic volume…
- …the longest concession maturity…
- …and highest total revenue, among key peers

Average daily traffic

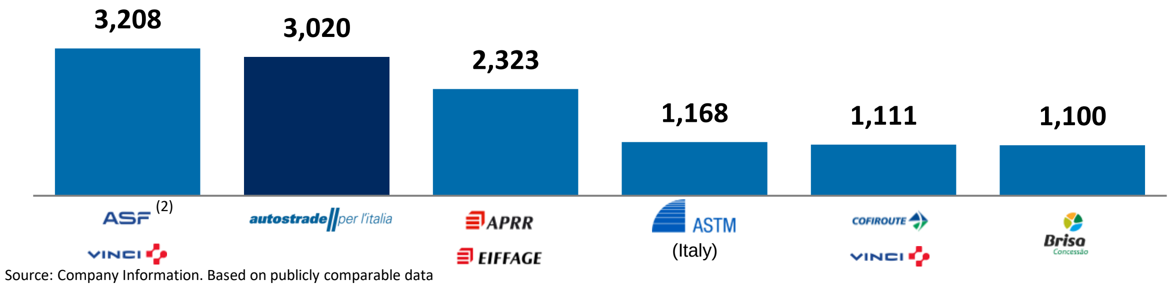
ASPI ADT[1] vs peers (in ’000s), 2019



Source: Company Information. Based on publicly comparable data

Networks’ size in Europe

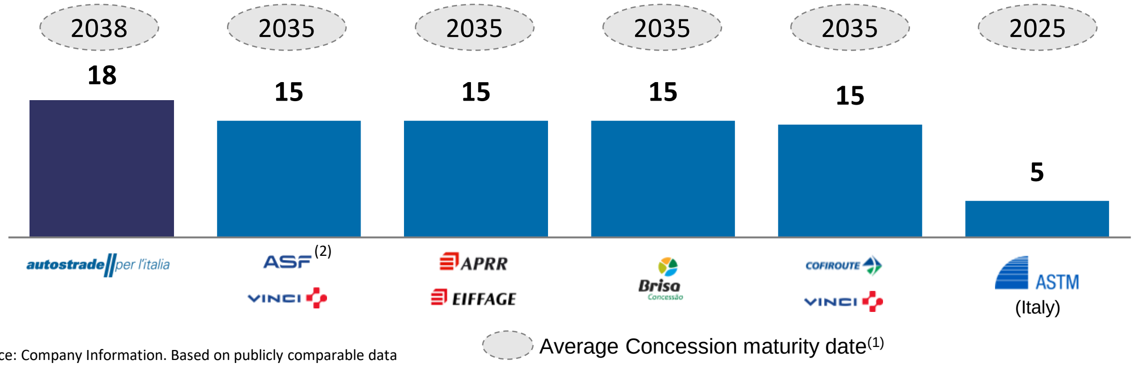
ASPI Concessions vs. Peers, Km in service, 2019



Source: Company Information. Based on publicly comparable data

Concession maturity

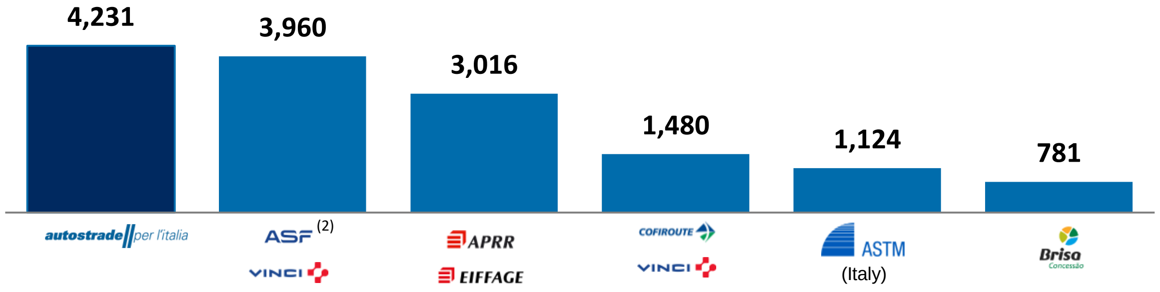
ASPI Concessions vs. Peers remaining concession life[3] , years, 2019



Source: Company Information. Based on publicly comparable data

Revenues

ASPI Concessions vs. Peers, Revenues, 2019



Source: Company Information. Based on publicly comparable data

Notes:
1. ADT: Average Daily Traffic, equal to: number of kilometres travelled / journey length / number of days in the year
2. Includes Escota Concession
3. Calculated using a distance-weighted average of concession maturity date

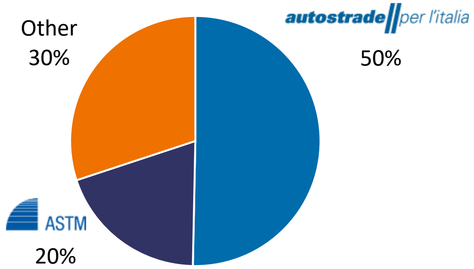
2 National Strategic Asset

- National player with the largest network share
- Backbone of Italian road transportation with vital strategic links to neighboring countries

ASPI network share

Largest network share by far

% of Toll Motorway Km Managed



Key figures

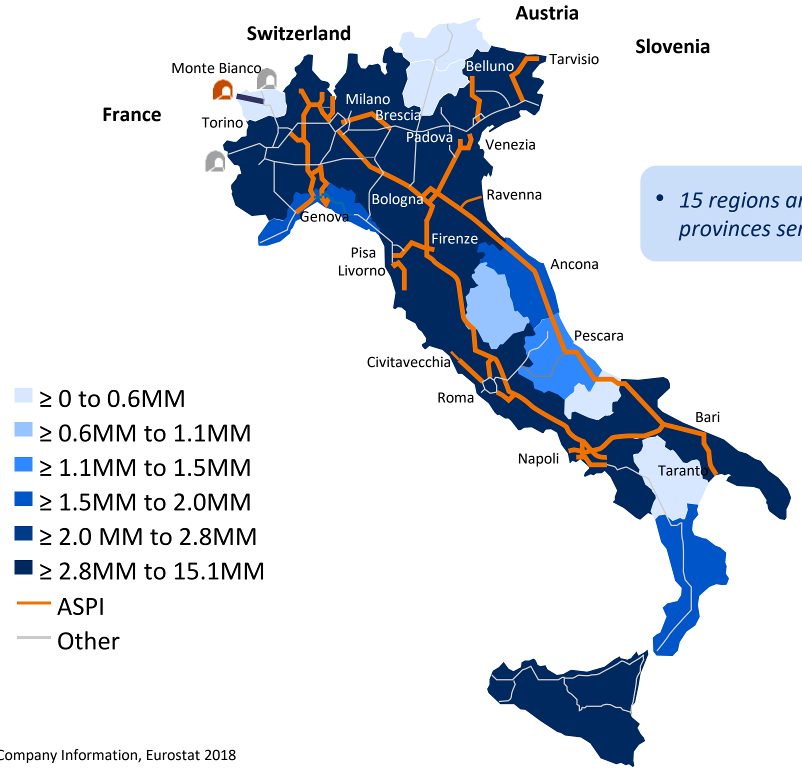
16 Toll Motorways	~2.5 MM vehicles per day
2,097 Bridges and Viaducts of +10 metres length	350km of tunnels

Source: Company Information

Network coverage in Italy

Connecting the most populated regions in Italy

Population by region



- *15 regions and 60 provinces served*

Source: Company Information, Eurostat 2018

6 different toll highway concessionaires

ASPI Concessions as of 31 Dec. 2019

	Km Operated	Traffic (Km MM)	Maturity
Autostrade per l'Italia	2,855	48,362	2038
Società Autostrada Tirrenica(1)	55	11	2046
Autostrade Meridionali(2)	52	115	2012
Valle d'Aosta	32	922	2032
Tangenziale di Napoli	20	302	2037
Mont Blanc Tunnel	6	1,701	2050
Total	**3,020**	**51,416**	

Source: Company Information

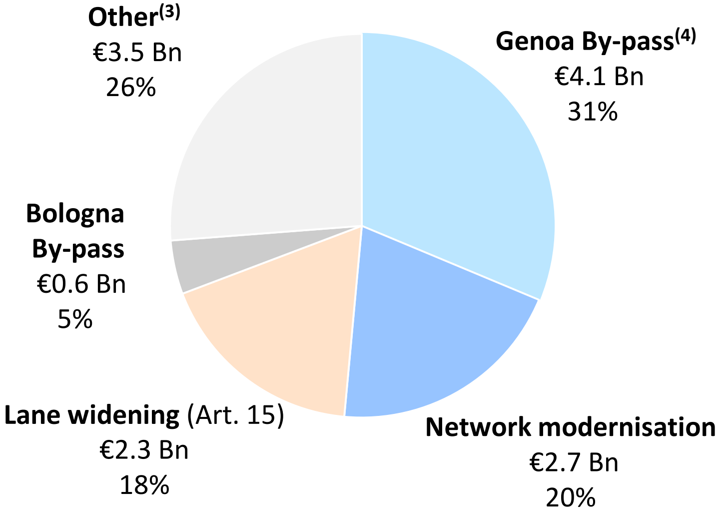
Notes:
1. Italian law No. 8/2020 introduced a provision shortening SAT concession period to 2028; however, such provision is subject to on-going litigation and will have to be reflected in the relevant single concession contract which currently states the concession maturity in 2046
2. The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator

3 Large Investor with a Transformational Capex and Maintenance Plan

- A robust capex plan has been put in place for the period of 2020-2038
- ASPI is one of the largest investors in the Italian economy
- 2020-2038 capex programme envisages €13.2Bn of new investments, representing a transformational plan in for operating excellence, quality standards and engineering best practices
  - Includes €1.2 Bn of non-remunerated capex outlined in the settlement agreement
  - ASPI can also add up to €1.3bn of additional modernization investments in the next release of the EFP to be carried out from 2025[1]

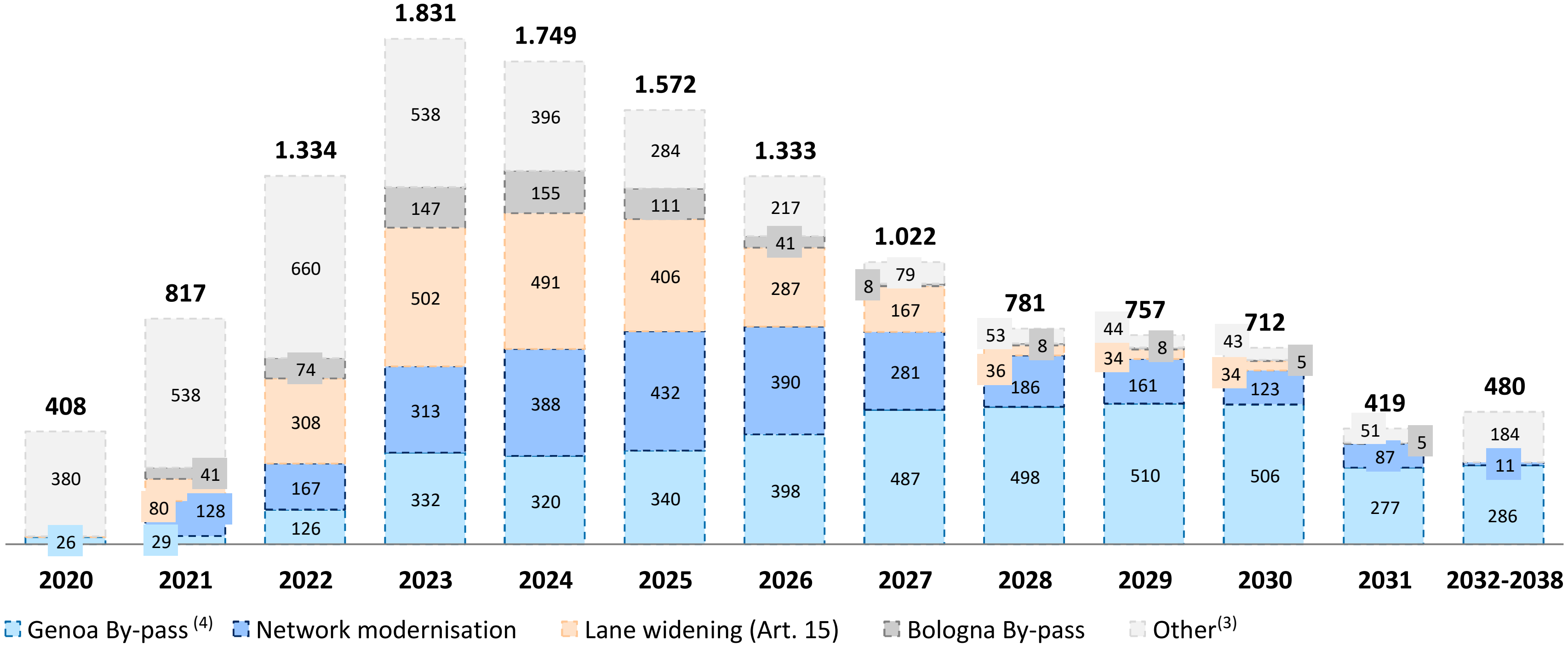
Key areas of capex spend

Capex spend by category, 2020-2038 (%)



Capex plan[2]

(€ MM)



Source: Company Information

Notes: 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.

1. Optional Capex not included in the EFP
2. Controlled companies do not have a significant capex plan to execute
3. Includes noise barriers and other minor investments
4. Including San Benigno interchange

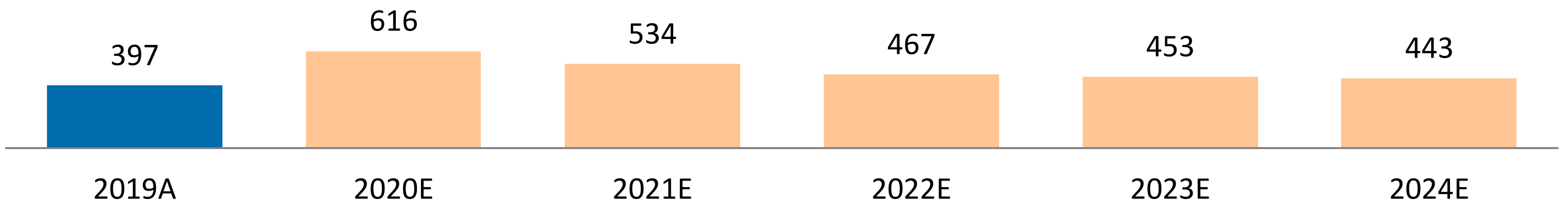
3 Large Investor with a Transformational Capex and Maintenance Plan (Cont'd)

- Extraordinary maintenance plan launched in 2019 with the aim of increasing the network's quality standards
  - New Approach to network's surveillance leveraging on best engineering practices
- Strong focus on environmental footprint

Step change in maintenance plan(1)

Material increase in total expense for maintenance

€ MM



Robust assessment of locations across the network

~2,400

assessment on tunnels, bridges and viaducts in 2019

Assessment plans for tunnels, bridges, viaducts, including hydrogeological vulnerability analysis

In-depth analysis with the help of new instrumentation (e.g., GeoRadar, LaserScanner)

Development of a **Digital Twin** for each asset

Monitoring activity and inspection of the network

11,000+

Inspections of structures each year

Revision **of decision models and defect catalogue**

Digital transformation of the processes

New technologies in support of inspection processes

Inspection by certified third party companies

Development of the **Asset Management Argo system**

ASPI is expected to sign an agreement with Fincantieri and IBM by the end of November 2020 to develop a platform to digitally monitor the network

Source: Company Information

Strong focus on environmental footprint

Improving environmental compatibility

- Environmental impact risk assessment procedures
- Analysis and mitigation of the environmental impact
- Environmental surveys and continuous monitoring

Streamlining energy consumption

- Extension of LED lighting on the network
- Development of renewable sources
- Efficient use of heating and lighting systems at HQ

Tackling climate change

- Reduction of direct and indirect CO2 emissions
- Development of systems that improve traffic fluidity

Reduction of the environmental footprint

- Water consumption
- Noise mitigation plan
- Reduction of waste production and circular economy

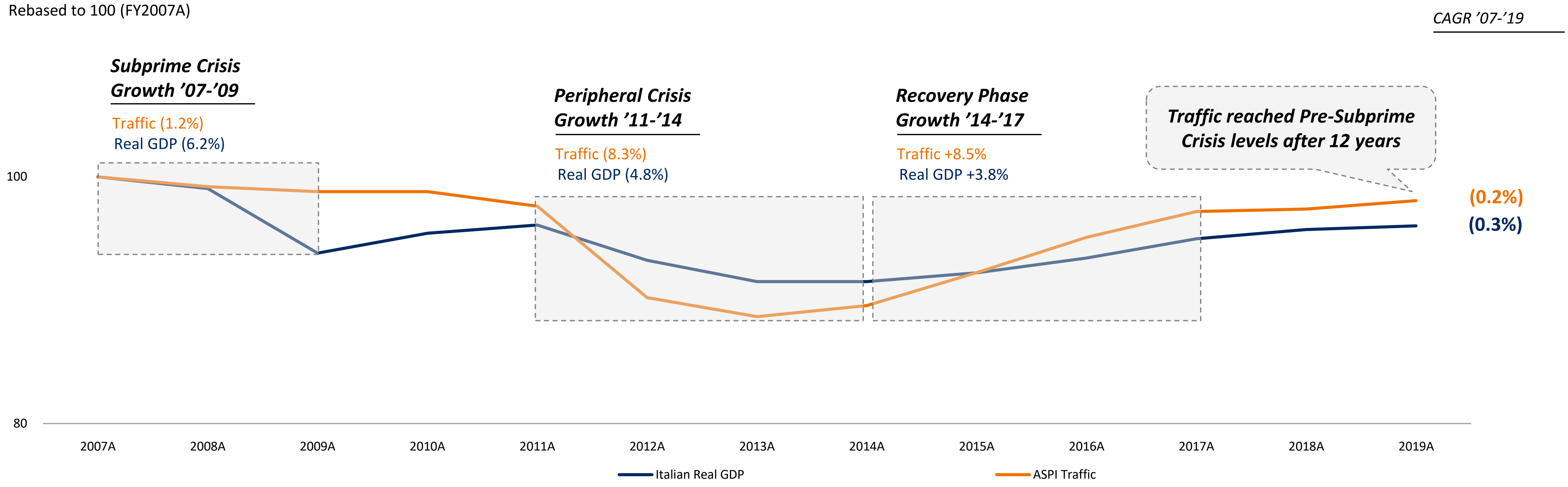
Source: Company Information

Notes: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE
1. Excludes additional spending related to the Polcevera bridge demolition, reconstruction and other additional costs (€172 MM in 2020 and €200 MM in 2021)

4 Highly Resilient Business with Proven Ability to Recover from Macroeconomic Shocks

- Track record of steady growth and high resilience to periods of economic contraction
- Traffic on the ASPI Network in recent years shows strong correlation to GDP in the medium long term
- High resiliency through periods of economic contraction and capacity to anticipate economic expansion phases
  - Positive traffic trends anticipated GDP growth trends between 2014 and 2017

ASPI Traffic Evolution in context

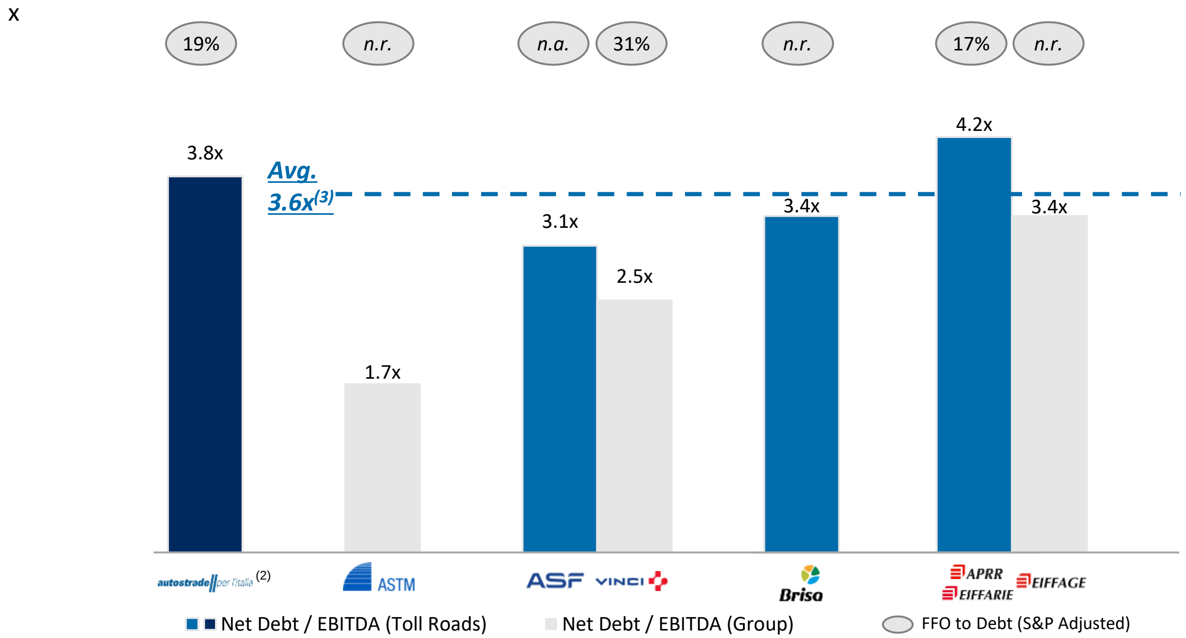


Source: Company Information, World Bank Data

5 Solid Capital Structure with Healthy Cash Flow Generation

- Leverage structure in line with peers
- Strong FCF generation supporting ASPI investment plan
- Credit rating mainly affected by regulatory changes and extraordinary events. Not by fundamentals

2019A Key Credit Metrics

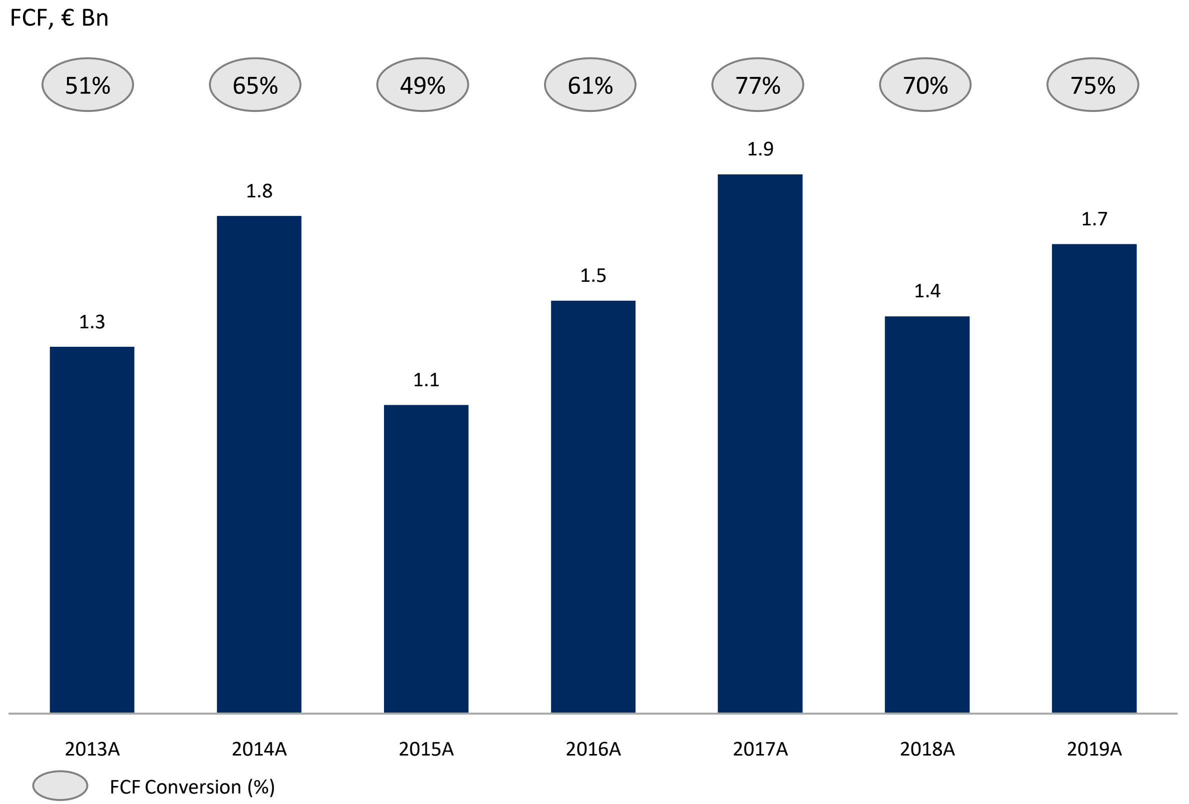


Credit Rating

	ASPI	ASTM	ASF	VINCI	Brisa	APRR / EIFFARIE	EIFFAGE
S&P Global	BB-	*n.r.*	A-	A-	*n.r.*	A-	*n.r.*
Moody's	Ba3	Baa2	A3	A3	Baa2	*n.r.*	*n.r.*
FitchRatings	BB+	BBB	*n.r.*	A-	A-	A-	*n.r.*

Source: Company Information (Numbers for ASPI on a Reclassified Basis). Based on publicly comparable data

Strong FCF[1, 2] Conversion



Notes:
1. FCF defined as (EBITDA-Capex) & FCF Conversion defined as (EBITDA-Capex / EBITDA)
2. 2019A Net Debt / EBITDA pro-forma (excluding EBITDA impact of €1.5Bn provisions for Genova bridge collapse)
3. Average only based on Net Debt / EBITDA of ASF, Brisa and APRR/EIFFARIE

6 New Management Enacting a Full Transformation Plan

- Management team is implementing a full transformation which includes:
  - Integrated business model (encompassing design, construction, operation and technology) to ensure timely execution of capex plans and operational excellence
  - Management and organizational renewal with 70%+ of the current top team coming from different professional background

Management Team

Roberto Tomasi
CEO

- CEO of ASPI since 2019 and co-COO Infrastructure Development since 2015
- 20+ years at ENEL Former VP Engineering BU

Alberto Milvio
CFO

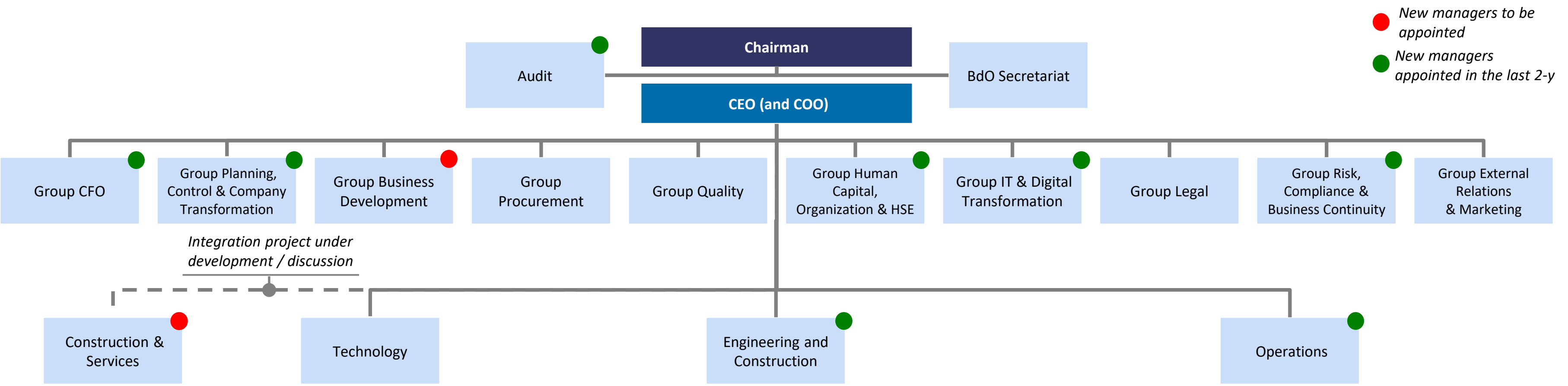
- 25+ years in different finance executive roles in large diversified groups
- Former CFO at Selex Galileo and Ansaldo STS

Luca Fontana
Engineering & Construction Director

- 20 years of experience in large E&C groups in Italy and abroad at Foster Wheeler.
- Former CEO APAC Region at AECOM (multinational infrastructure consulting firm)

Source: Company Information

New Organisational Structure by Business Unit



Key Pillars of the Transformation Plan

Promotion of Core Values	360° Safety Culture	Operational Excellence	Innovation and Digitalisation	Putting the Customer First	Sustainable Mobility for the Future	Development of Human Capital
Competence, integrity, transparency, responsibility	On roads, at construction sites and at places of work	Ensure the highest quality standards from planning to execution of work	Keep pace with the highest technological standards to optimise operations	Initiatives for improvement of customer experience before and during their trip and when stopping at service areas	Creating "green infrastructure", smart roads, reducing environmental impact, materials innovation	Development of human capital is a key enabling factor for the Transformation Plan

SECTION 3

Regulatory Framework

A New Framework

- ASPI's new regulatory framework will be composed of:
  - A settlement agreement to close the dispute over the alleged serious breach of its obligation
  - A new Economic and Financial Plan (EFP) that will set new capex, maintenance and efficiency standards

Settlement Agreement

- The comprehensive settlement solves the disputes raised after the Morandi bridge incident
- Settlement amount totalling €3.4 Bn to be allocated on:
  - Tariff discounts
  - Non-remunerated Capex
  - Genoa Community support, including Morandi bridge reconstruction
- Mutual and definitive withdrawal of all the pending litigations between Grantor and Concessionaire
- Mutually agreed interpretation of a RAB-based indemnification procedures
- The settlement agreement confirms ASPI's right to continue to operate the motorways granted under the concession until 31 December 2038

EFP

- New Economic and Financial Plan (EFP) with a RAB-based tariff regime provides protection from traffic risk
- Three tariff components based on ART guidelines:
  - Operational charge for operating costs
  - Construction charge for capital charges
  - Additional charge due to revenue losses in 2020 (1)
- A new model which distinguishes between existing / authorised investments and new investments

Notes:
1. The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE

Settlement Agreement

- On 15 July ASPI proposed a new comprehensive settlement to solve disputes raised after the Genoa incident
- Since the collapse of the Morandi Bridge on 14 August 2018, ASPI has engaged in a series of exchanges and discussions with the Government to settle the dispute over alleged serious breaches of Autostrade per l'Italia's concession arrangement

Proposed Settlement

- €3.4 Bn total settlement amount
- Mutual and definitive withdrawal of all the pending litigations between Grantor and Concessionaire
- Mutually agreed interpretation of indemnification procedures (art. 35 of Law Decree 162/2019, so called "Milleproroghe")

		Amount	Planned cash-out[1]
Tariff Discounts	• Tariff discounts for customers: • of the whole network • for citizens living in the Genoa area • to recover travel delays due to on-site maintenance works	€1.5Bn	of which ~€1.0Bn 2021-2025
Additional Works	• €1.2Bn of capex included in the EFP will not be remunerated in the construction tariff element (please refer to the next pages for the tariff rules)	€1.2Bn	2020-2023
Genoa Community Support	• Reconstruction of Morandi bridge • Indemnification to individuals and companies that have been affected by direct and indirect damages • Other compensatory measures to the Genoa community	€0.7Bn	by 2021
	Total Settlement Amount	€3.4Bn	

Notes:
1. Planned cash out period for tariff discount still subject to discussion with the Government

Economic and Financial Plan (EFP) – Tariffs

- On 19th November 2020 ASPI submitted a new update of the Economic and Financial Plan ("EFP") to the Ministry of Infrastructure for approval as per the Milleproroghe decree
- Adoption of a new tariff mechanisms on the basis of the guideline set by the Transport Authority (ART)
- RAB-based tariff regime provides protection to traffic volumes changes

New Economic and Financial Plan (EFP)

- Envisages regulatory periods of 5 years each and a price cap formula to set tariffs based on 3 different tariff components on the basis of ART guidelines:

1. **Operational charge** to remunerate operating costs and capital charges of assets which won't be returned to the Grantor at the end of the concession
2. **Construction charge** to remunerate capital charges (depreciation and remuneration) of assets, including goodwill, which will be returned to the Grantor at the end of the concession
3. **Additional charge** related to recovery of the revenue losses incurred in the period March-June 2020 due to Covid-19

The new price-cap formula applied into a 1.64% p.a. linear tariff increase over the 2021 – 2038 period (1)(2)

Traffic risk will be limited to the 5 year regulatory period and rebalanced in the next 5 year period

Notes: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE
1. Excludes tariffs discounts (€1.5Bn)
2. Financial adjustments ("poste figurative") may be applied to the construction charge in order to smooth tariff increases during the years of the concession with a neutral effect from a financial standpoint

Economic and Financial Plan – Regulatory Asset Base (RAB)

- The new regulatory regime set by ART model introduces a distinction between existing assets and investments already agreed upon / authorized ("RAB ante") and new investments to be remunerated via the Construction Charge ("RAB post")
- The new remuneration criteria provides a strong safeguard on returns blending historical rate of returns on existing assets with a WACC approach on new investment
- 2019 closing RAB equals to €13.7 Bn while the residual value of the asset not yet amortized under Italian GAAP amounts to €11.7 Bn

RAB ante

- Remuneration of existing assets and already agreed upon investments ("RAB ante") :
  - Equal to the implied internal rate of return (IRR) of the present Concession Agreement signed by ASPI in 2007 ("Convenzione Unica")
  - IRR basis of calculation:
    - Closing RAB 2019 (Outflow)
    - Operating cash flows of the Concession Agreement (Inflows)
- The resulting nominal pre-tax IRR is fixed for the entire life of the concession at 13.87%

RAB post

- Remuneration of new investments is equal to the WACC as determined by ART every 5-year 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 according to market conditions

Note: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE

Update on ASPI Dual-Track Process

- In the context of the ongoing discussion regarding the Settlement Process, on 24 September 2020 the board of directors of Atlantia approved a dual-track process involving the following two alternative structures for the disposal of Atlantia's stake in ASPI

1 Sale of ASPI entire 88% stake via a competitive auction

- The outright sale of Atlantia's entire stake in ASPI through a competitive process open to both Cassa Depositi e Prestiti S.p.A. and other institutional investors; or

2 Spin-off of ASPI from Atlantia Group

- A spin-off of Atlantia's stake in ASPI involving the following simultaneous transactions: (i) a partial, proportional demerger of Atlantia's 55% stake in ASPI to Autostrade Concessioni e Costruzioni S.p.A. ("**ACC**") (a wholly-owned subsidiary of Atlantia) (the "**Demerger**"), (ii) the transfer in kind to ACC of Atlantia's 33.06% stake in ASPI, (iii) Atlanta receives a 38.1% stake of ACC upon contribution, and (iv) the listing of ACC's shares on the screen-based trading system (*Mercato Telematico Azionario (MTA)* operated by Borsa Italiana S.p.A.
- Atlantia intends to sell in full its resulting 38.1% stake in ACC (one or more tranches) to third party investors

The disposal of Atlantia's stake in ASPI contemplated in the context of the ongoing discussions regarding the Settlement Process will require waivers and consents to be obtained in connection with the Group's outstanding indebtedness

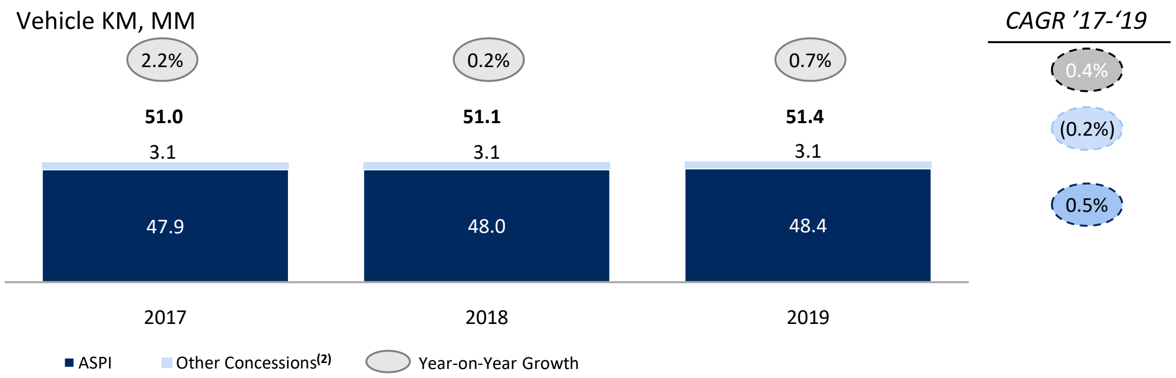
Financial Overview

SECTION 4

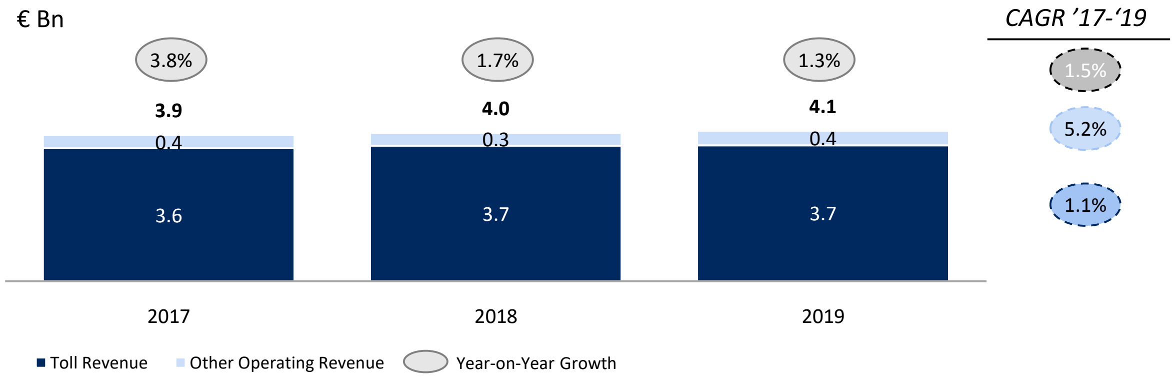
ASPI Historical Financial Performance

- Robust business supported by traffic resilience and track record of growth
- Mature asset underpinned by defensive EBITDA margin / profitability

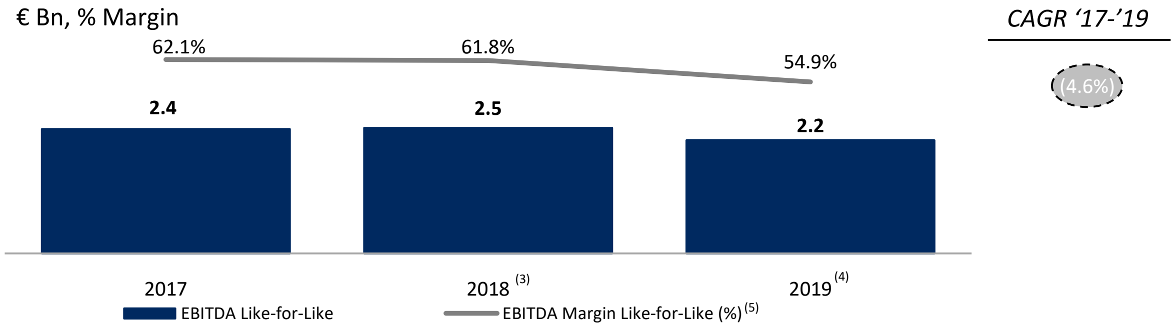
Toll Roads Traffic Evolution



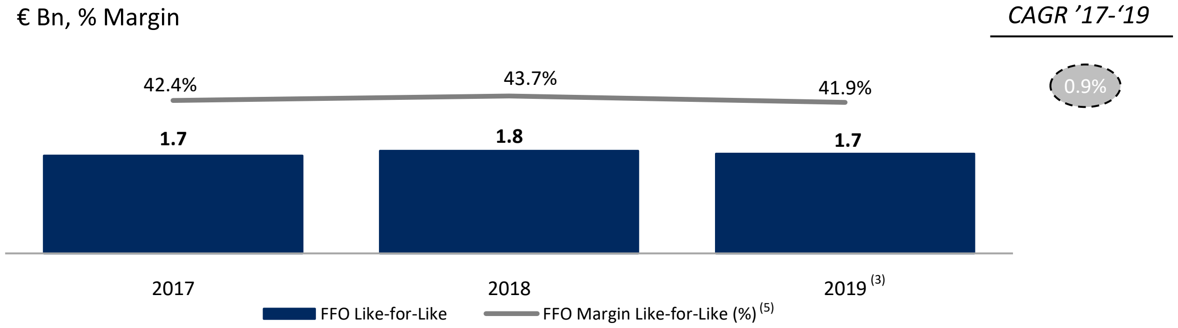
Operating Revenue Like-for-Like Evolution by Segment(1)



EBITDA Like-for-Like Evolution



FFO – Operating Cash Flow Like-for-Like Evolution



Sources: Company Information (Reclassified Basis)

Notes:

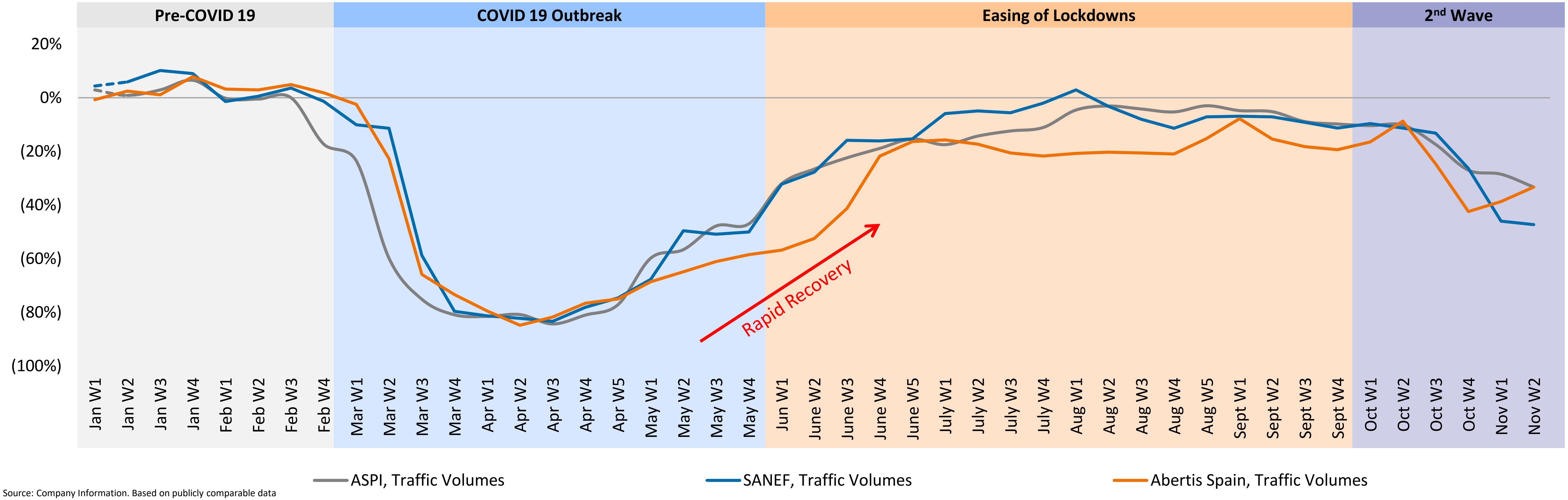
1. Gross Operating Revenue including ANAS surcharges and excluding Construction Services Revenue. Toll Revenue Like-for-Like are calculated as Toll Revenue less the impact connected with the Genova Bridge Collapse (equal to €19 MM in 2019 and -€7 MM in 2018)
2. Other concessions include: Autostrade Meridionali, Tangenziale di Napoli, Autostrada Tirrenica, Raccordo Autostradale Valle d'Aosta and Traforo del Monte Bianco
3. Excluding €0.5 Bn of 2018 EBITDA impact and €0.2 Bn of 2019 FFO impact connected with the Genova Bridge collapse among other adjustments
4. Excluding 2019 EBITDA impact of €1.5 Bn provisions for Genova Bridge collapse among other adjustments
5. Margin calculated on Operating Revenue Like-for-Like

Update on COVID-19

- The Covid-19 pandemic and subsequent government restrictions had a significant impact on traffic
  - In response, ASPI undertook rapid steps to implement cost efficiencies, whilst not reducing expenditure on the maintenance and safety of the Group's infrastructure
- With the easing of lockdown once measures were lifted, toll-roads traffic quickly recovered
- In the near term, the traffic recovery will be highly dependent on ongoing government restrictions and easing of the pandemic
- Traffic losses related to the first lockdown expected to be partially compensated (up to €500 MM) by the government – additional compensation for second lockdown are also possible

YTD Traffic Evolution

Traffic Change vs. Equivalent Week of 2019 – ASPI vs. Sanef & Abertis Spain



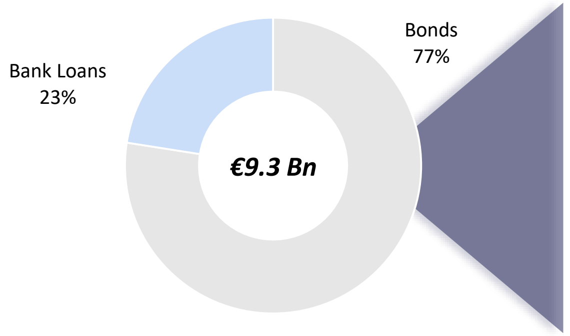
Source: Company Information. Based on publicly comparable data

Note: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE

ASPI Debt Group Structure

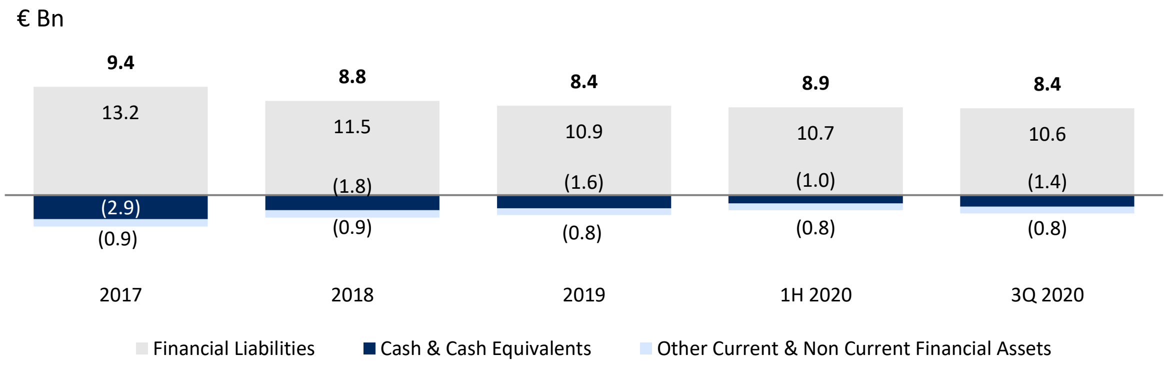
ASPI Statutory Scheduled Debt Repayment as of Sept-2020

Split between Bonds and Loans , %

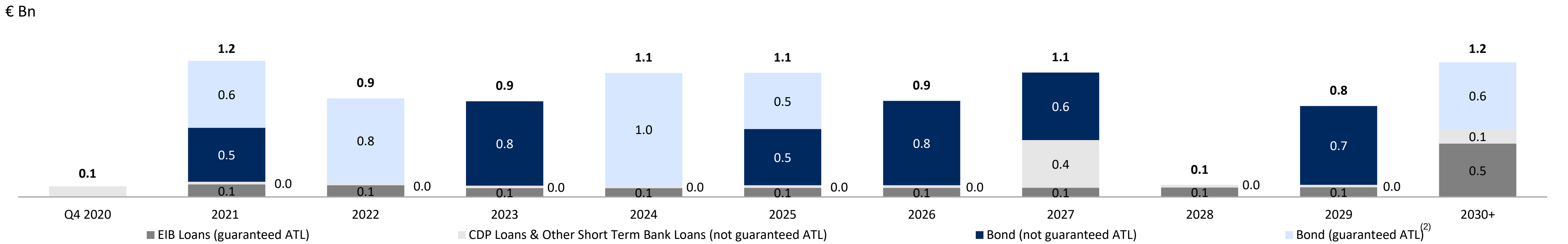


Bond[2] (Guaranteed by Atlantia)	**€3.4 Bn / 37%**
Bond (Not Guaranteed by Atlantia)	**€3.8 Bn / 41%**
EIB Loans (Guaranteed by Atlantia)	**€1.3 Bn / 14%**
CDP Loans and Other Short Term Loans (Not Guaranteed by Atlantia)	**€0.8 Bn / 9%**
Weighted Average Life	**c. 5.3 Years**

ASPI Consolidated Net Debt Historical Evolution



ASPI Statutory Debt Maturity Schedule as of Sept-2020[1]



Sources: Company Information. Based on publicly available data

Notes:
1. The downgrade of the credit ratings to sub-investment grade suffered by ASPI, could trigger, as a potential effect, the request from the EIB and the CDP of the early repayment of loans to ASPI, of which €1.3 Bn guaranteed by Atlantia (data as of 30.09.2020)
2. After cross-currency hedging for GBP and JPY denominated bonds

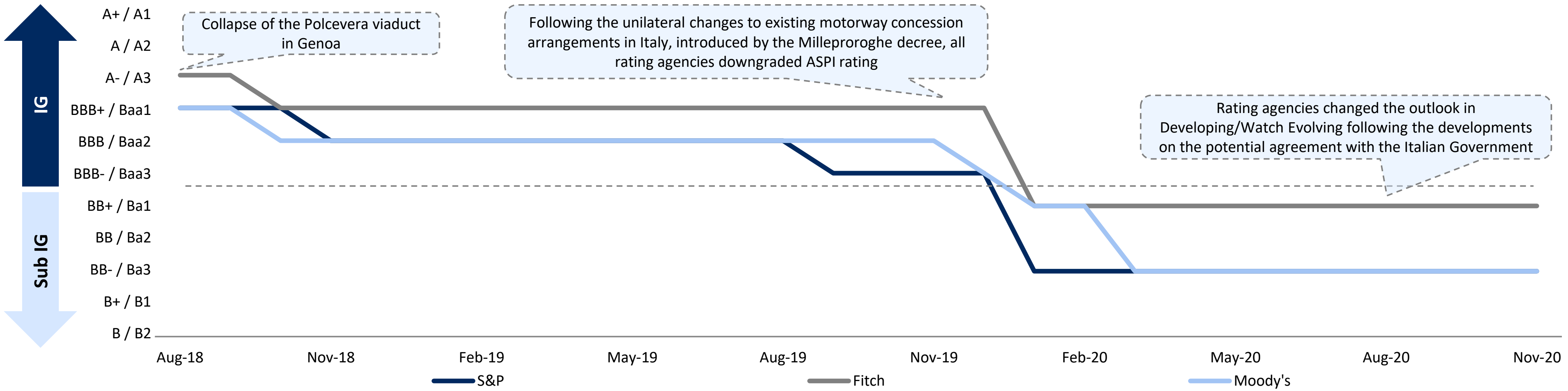
ASPI Credit Rating Overview

- Credit agencies' judgement strongly dependent upon the uncertainty on the final terms, timing and execution of the Settlement Agreement
- Positive newsflow on the agreement between ASPI/Atlantia and the Italian government is critical for the agencies to undertake positive rating action on ASPI

S&P Global
BB- Developing Outlook
(Downgraded Jan-20)

FitchRatings
BB+ Watch Evolving
(Downgraded Jan-20)

Moody's
Ba3 Developing Outlook
(Downgraded Mar-20)



S&P Global ***BB-***

*"We believe the Italian government's **preliminary agreement** with ASPI […] could lead to a settlement of the dispute on serious breaches of the ASPI concession. […] A settlement would remove the risk that the ASPI concession […] In case of a settlement, our rating on ASPI would primarily depend on its credit metrics, the supportiveness of the regulatory framework, and its **ability to maintain at least adequate liquidity**"*

Aug-2020

FitchRatings ***BB+***

*"The rating actions follow the recent **preliminary agreement** between the group and the national government to settle the dispute on the ASPI concession early termination […] we could **take positive rating action on ASPI** if a memorandum of understanding is signed on the basis on the terms highlighted in the recent statement from the Italian Council of Ministers[…] Conversely, downward rating pressure will resume if the agreement is not being finalised"*

Jul-2020

Moody's ***Ba3***

*"The rating of ASPI continues to **positively reflect (1) the essentiality of its toll road network,** comprising more than 50% of the country motorway system; (2) **the resilient cash flow profile demonstrated in the past**; and (3) **the long term concession contract** expiring in 2038. However, ASPI's fundamentals are susceptible to downside risks linked to the consequences of the coronavirus pandemic […] **Upward pressure on ASPI's ratings** could build once there is more clarity on the final terms and financial implications of any **formal agreement** […]"*

Jul-2020

Thank you