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1. Introduction to ASPI Group
2. Key Investment Highlights
3. Regulatory Framework
4. Financial Overview
5. ESG Transformation
6. Appendix
1. Introduction to ASPI Group
Presenting the ASPI 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

Umberto Vallarino  
**Director of Finance**
- 16+ years in ASPI as Finance Director and director in certain Group subsidiaries
- Before joining ASPI in 2005, Umberto worked at Fiat Auto, Fininvest and Indesit Company

Cristina Varani  
**Head of Treasury**
- 19 years in different finance roles
- c. 15 years overall experience as Head of Debt Capital Markets and Derivatives of which c. 4 years at ASPI as Asset Liability Manager

Domenico Dicuonzo  
**Head of Investor Relations**
- 20 years of experience in dealing with investors, creating positive relations with the financial community, rating agencies and analysts
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 Italy constituting c.50% of the Italian toll motorway system.
- ASPI holds the Group’s primary concession, operating **2,855 km** of toll motorways in Italy and its subsidiaries manage further **165 km** of toll roads under five different concessions managing the arteries connecting Northern to Southern Italy.
- Other companies within the Group supply services related to its core motorway activities.
- 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.
- Integrated business model (design, construction, operation and technology) to ensure timely execution of capex plans, operational excellence and innovation toward a sustainable and “smart” infrastructure transformation.

### Key Data

- **3,020 km motorway network**
- **~4 MM clients per day**
- **~2.5 MM vehicles per day**
- **16 toll motorway stretches**
- **634 tunnels for a total of 422 Km of tunnels**
- **2,097 Bridges and Viaducts of +10 metres length**

### Key Figures

<table>
<thead>
<tr>
<th>ASPI</th>
<th>Key Data</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Società Autostrada Tirrenica</strong>[^1]</td>
<td>Km of network: 55 Concession expiry: 2046</td>
</tr>
<tr>
<td><strong>Raccordo Autostradale Valle d’Aosta</strong>[^1]</td>
<td>Km of network: 32 Concession expiry: 2032</td>
</tr>
<tr>
<td><strong>Società Italiana per il Traforo del Monte Bianco</strong>[^1]</td>
<td>Km of network: 6 Concession expiry: 2050</td>
</tr>
<tr>
<td><strong>Tangenziale di Napoli</strong>[^2]</td>
<td>Km of network: 20 Concession expiry: 2037</td>
</tr>
<tr>
<td><strong>Autostrade Meridionali</strong>[^2]</td>
<td>Km of network: 52 Concession expiry: 2012</td>
</tr>
</tbody>
</table>

### Notes:

1. In length of network operated. Based on publicly available sources.
2. See EBITDA excluding €190MM estimated additional costs to be incurred in relation to resolution of the dispute with the Ministry of Infrastructure and Sustainable Mobility and €60MM related to the impact connected with the collapse of a section of the Polcevera road bridge.
3. FCF defined as EBITDA-Capex.
4. Italian law No. 8/2020 introduced a provision shortening SAT concession period to 2038; 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.
5. 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, that will be required to pay the company a takeover right equal to the carrying amount of unamortised capital expenditure during the final years of the concession.
### ASPI Pro Forma Corporate Structure

- On 11 June 2021, Atlantia entered into an agreement for the sale of its entire stake in ASPI to Holding Reti Autostradali S.p.A. ("HRA"), a special purpose vehicle incorporated and jointly controlled by CDP Equity, Blackstone Infrastructure Partners and Macquarie-managed Funds, the disposal is subject to certain conditions precedent.

#### Data for CDP, Blackstone and Macquarie based on publicly available information.

**Notes:**
1. Reflects combined AUM of The Blackstone Group Inc. as of September 30, 2021.
2. Allianz Capital Partners with approx. €18 Bn of AUM.
3. EDF Invest with approx. €5 Bn of AUM.
4. DIF with approx. €4.0 Bn of AUM. Source: Preqin as of December 2020
5. Source: Preqin as of December 2020
6. The chart shows interests in the principal Autostrade per l’Italia Group companies as at September 30th, 2021.
7. 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.
8. 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%
9. The percentage interest refers to the interest in terms of the total number of shares in issue.

#### CDP
- CDPE is an entity fully controlled by Cassa Depositi e Prestiti ("CDP") – a joint-stock company (83% state-owned) managing in excess of €510bn assets.
- CDP is one of the largest Italian infrastructure investors with holdings in strategic networks in the energy, infrastructure and telecommunications sectors.

#### Blackstone
- The Blackstone Group is the largest alternative asset manager worldwide with $713 Bn of assets under management.
- Blackstone will invest in ASPI through Blackstone Infrastructure Partners, a $14 Bn open-ended, indefinite hold period fund that invests in transportation, energy, digital and water / waste infrastructure.

#### Macquarie
- Macquarie Infrastructure and Real Assets is the world’s largest infrastructure manager.
- Part of the A$551 Bn asset management arm of Macquarie Group.
- Today, more than 100 million people each day rely on essential infrastructure in which Macquarie-managed funds invest. Macquarie, and its affiliates, have managed more than 40 toll roads globally.

#### Appia Investments
- 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.
  - DIF (6%), a global infrastructure fund.

#### Silk Road Fund
- 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.

<table>
<thead>
<tr>
<th>Motorway concessions</th>
<th>Other Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HRA</strong></td>
<td><strong>AD moving (advertising)</strong></td>
</tr>
<tr>
<td><strong>Tangenziale di Napoli</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Autostrade Meridionali</strong></td>
<td>58.98%</td>
</tr>
<tr>
<td><strong>Società Italiana per il Traforo del Monte Bianco</strong></td>
<td>51%</td>
</tr>
<tr>
<td><strong>Raccordo Autostradale Valle d’Aosta</strong></td>
<td>47.97%</td>
</tr>
<tr>
<td><strong>Società Autostrada Tirrenica</strong></td>
<td>99.99%</td>
</tr>
<tr>
<td><strong>Pavimental (construction services)</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Free-to-X (smart cities, charging points, customer relationship)</strong></td>
<td>99.40%</td>
</tr>
<tr>
<td><strong>AutostradeTech / Movyon (technology)</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Giove Clear (cleaning)</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Tecne (engineering services)</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>EsseDiEsse (shared services)</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

Data for CDP, Blackstone and Macquarie based on publicly available information.

#### Motorway concessions
- **Tangenziale di Napoli**: 100%
- **Autostrade Meridionali**: 58.98%
- **Società Italiana per il Traforo del Monte Bianco**: 51%
- **Raccordo Autostradale Valle d’Aosta**: 47.97%
- **Società Autostrada Tirrenica**: 99.99%

#### Other Services
- **AD moving (advertising)**: 100%
- **EsseDiEsse (shared services)**: 100%
- **AutostradeTech / Movyon (technology)**: 100%
- **Giove Clear (cleaning)**: 100%
- **Tecne (engineering services)**: 100%
- **Pavimental (construction services)**: 100%
- **Free-to-X (smart cities, charging points, customer relationship)**: 99.40%
## ASPI New Plan

### ASPI main challenges in the constantly evolving environment

<table>
<thead>
<tr>
<th>Infrastructures</th>
<th>Traffic - people</th>
<th>Traffic - goods</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Network Modernisation</strong></td>
<td>Implications of the COVID-19 pandemic on travelers’ habits with reaffirmation of private mobility</td>
<td>Increase of e-commerce driving the review of logistic and distribution models, in particular in the urban centers</td>
</tr>
</tbody>
</table>
| Infrastructure in need of modernization and upgrading, due to ageing of construction and orographic complexity of the Italian territory | - Smart road applications  
- V2I Connection  
- Smart city applications | • Increased use of self-driven vehicles with the need to rethink infrastructure |
| **Digital Transformation** | **Modal Shift**                          | **Sustainable Mobility** |
| 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 reaffirmation of private mobility | Evolution towards sustainable travelling habits mainly through:  
- Shared mobility  
- Mobility-as-a-service  
- Fully electric cars |
| **Modal Shift** | **Sustainable Mobility** |
| Implications of the COVID-19 pandemic on travelers’ habits with reaffirmation of private mobility | Evolution towards sustainable travelling habits mainly through:  
- Shared mobility  
- Mobility-as-a-service  
- Fully electric cars |

### 2020-2038 Transformational Capex and Maintenance Plan

<table>
<thead>
<tr>
<th><strong>Maintenance Plan</strong></th>
<th><strong>Capex Plan</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€7 Bn</strong> in 2019-2038</td>
<td><strong>€14.1 Bn</strong> in 2021-2038</td>
</tr>
</tbody>
</table>
| - Continuous improvement in the quality standards of the network  
- Surveillance system leveraging on best engineering expertise available  
- The plan includes the Polcevera bridge reconstruction costs | - Transformational plan driven by operating excellence, quality standards and new engineering best practices  
- Further €1.3Bn optional capex subject to Grantor’s approval |

**Notes:**
1. Figures provided for in the updated Economic and Financial Plan submitted to the Grantor.
2. The Capex plan includes additional €0.9bn for Genoa and Liguria region as part of the Settlement Agreement reached with the Grantor.
2. Key Investment Highlights
## Key Investment Highlights

<table>
<thead>
<tr>
<th></th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Leading Toll Road Concession in Europe</td>
</tr>
<tr>
<td>2</td>
<td>National Strategic Asset</td>
</tr>
<tr>
<td>3</td>
<td>Large Investor with a Transformational Capex and Maintenance Plan</td>
</tr>
<tr>
<td>4</td>
<td>Leader in Digital Transformation</td>
</tr>
<tr>
<td>5</td>
<td>Highly Resilient Business with Proven Ability to Recover from Macroeconomic Shocks</td>
</tr>
<tr>
<td>6</td>
<td>Solid Capital Structure with Healthy Cash Flow Generation</td>
</tr>
</tbody>
</table>
Leading 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 strong positioning among key peers in terms of revenues

**Average daily traffic**

<table>
<thead>
<tr>
<th></th>
<th>ASPI ADT(1) vs peers (in ’000s), 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>34</td>
</tr>
<tr>
<td>Peer 2</td>
<td>28</td>
</tr>
<tr>
<td>Peer 3</td>
<td>23</td>
</tr>
<tr>
<td>Peer 4</td>
<td>22</td>
</tr>
<tr>
<td>Peer 5</td>
<td>18</td>
</tr>
</tbody>
</table>

Source: Company Information. Based on publicly comparable data

**Concession maturity**

<table>
<thead>
<tr>
<th></th>
<th>ASPI Concessions vs. Peers remaining concession life(2), years, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>18</td>
</tr>
<tr>
<td>Peer 2</td>
<td>15</td>
</tr>
<tr>
<td>Peer 3</td>
<td>15</td>
</tr>
<tr>
<td>Peer 4</td>
<td>15</td>
</tr>
<tr>
<td>Peer 5</td>
<td>15</td>
</tr>
</tbody>
</table>

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

**Networks’ size in Europe**

<table>
<thead>
<tr>
<th></th>
<th>ASPI Concessions vs. Peers, Km in service, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>3,201</td>
</tr>
<tr>
<td>Peer 2</td>
<td>3,020</td>
</tr>
<tr>
<td>Peer 3</td>
<td>2,318</td>
</tr>
<tr>
<td>Peer 4</td>
<td>1,284</td>
</tr>
<tr>
<td>Peer 5</td>
<td>1,100</td>
</tr>
</tbody>
</table>

Source: Company Information. Based on publicly comparable data

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>ASPI Concessions vs. Peers, Revenues, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>3,284</td>
</tr>
<tr>
<td>Peer 2</td>
<td>3,196</td>
</tr>
<tr>
<td>Peer 3</td>
<td>2,515</td>
</tr>
<tr>
<td>Peer 4</td>
<td>1,205</td>
</tr>
<tr>
<td>Peer 5</td>
<td>624</td>
</tr>
</tbody>
</table>

Source: Company Information. Based on publicly comparable data

Notes:
2. Calculated using a distance-weighted average of concession maturity date
2 National Strategic Asset

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

ASPI network share

Largest network share...
% of Toll Motorway Km Managed

Network coverage in Italy

6 different toll highway concessionaires
ASPI Concessions as of 31 Dec. 2020

Key figures

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

Population by region

≥ 0 to 0.6MM
≥ 0.6MM to 1.1MM
≥ 1.1MM to 1.5MM
≥ 1.5MM to 2.0MM
≥ 2.0 MM to 2.8MM
≥ 2.8MM to 15.1MM

Source: Company Information as of 31.12.2020
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.
### Large Investor with a Transformational Capex and Maintenance Plan

- A robust capex plan in place for the period of 2020-2038
- One of the largest infrastructure investment plan in Italy
- 2020-2038 capex program envisages €14.1Bn of new investments, representing a transformational plan driven by operating excellence, quality standards and engineering best practices
  - €1.2 Bn of non-remunerated capex as per the settlement agreement included
  - €0.9 Bn for Genoa sub-sea tunnel and Val Fontanabuona tunnel in Liguria Region also included
  - ASPI can also add approx. €1.3bn of additional investments in the next regulatory period starting from 2025

### Key Investments

#### Capex by category, 2020-2038 (%)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020-2038 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genoa By-pass</td>
<td>29%</td>
</tr>
<tr>
<td>Genoa Capex</td>
<td>7%</td>
</tr>
<tr>
<td>Network modernisation</td>
<td>19%</td>
</tr>
<tr>
<td>New lane widening</td>
<td>17%</td>
</tr>
<tr>
<td>Other</td>
<td>25%</td>
</tr>
</tbody>
</table>

#### Capex, 2020-2038 (€ MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Capex (€ MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genoa By-pass</td>
<td>409</td>
</tr>
<tr>
<td>Genoa Capex</td>
<td>816</td>
</tr>
<tr>
<td>Network modernisation</td>
<td>1,345</td>
</tr>
<tr>
<td>New lane widening</td>
<td>1,852</td>
</tr>
<tr>
<td>Other</td>
<td>1,785</td>
</tr>
<tr>
<td>Bologna By-pass</td>
<td>1,703</td>
</tr>
<tr>
<td>Other</td>
<td>1,583</td>
</tr>
<tr>
<td>Other</td>
<td>1,272</td>
</tr>
<tr>
<td>Other</td>
<td>981</td>
</tr>
<tr>
<td>Other</td>
<td>792</td>
</tr>
<tr>
<td>Other</td>
<td>711</td>
</tr>
<tr>
<td>Other</td>
<td>420</td>
</tr>
<tr>
<td>Other</td>
<td>481</td>
</tr>
</tbody>
</table>

Source: Company Information

Notes:
The EFP is subject to the approval by the Concession Grantor
1. Optional Capex (not included in the EFP)
2. Controlled companies do not have a significant Capex plan to execute
3. Includes barrier, the remaining Capex of the 1997 investment plan, noise reduction and other investments
4. Including San Benigno interchange
5. The Capex plan includes €0.96bn for Genova and Liguria Region as part of the Settlement Agreement reached with the Grantor
Extraordinary maintenance plan launched in 2019 aimed at 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**

<table>
<thead>
<tr>
<th>Year</th>
<th>Material increase in total expense for maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>€ 391 MM</td>
</tr>
<tr>
<td>2020A</td>
<td>€ 616 MM</td>
</tr>
<tr>
<td>2021E</td>
<td>€ 534 MM</td>
</tr>
<tr>
<td>2022E</td>
<td>€ 467 MM</td>
</tr>
<tr>
<td>2023E</td>
<td>€ 453 MM</td>
</tr>
<tr>
<td>2024E</td>
<td>€ 443 MM</td>
</tr>
</tbody>
</table>

Robust assessment of locations across the network

~4,000 inspections on bridges and viaducts in 2021

**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 signed an agreement with Fincantieri and IBM to develop a platform to digitally monitor the network

**Strong focus on environmental footprint**

- **Improving environmental assessment**
  - Environmental impact risk assessment procedures
  - Environmental impact mitigation
  - 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 to 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 EFP is subject to the approval by the Concession Grantor
- Excludes additional spending related to the Polcevera bridge demolition, reconstruction and other additional costs (€172 MM in 2020 and €200 MM in 2021)
4 Leader in Digital Transformation

- ~€200m for the digitalization and transformation into a safer and transparent data-driven Company based on AI
- Digital technology used to improve data security and blockchain technology to obtain stable, unmodifiable and freely accessible information

**GOAL**

- INFRASTRUCTURE SAFETY
- NETWORK MONITORING
- CUSTOMERS SUPPORT

**PROCESS**

- Inspection activities
- Flooring Maintenance
- Construction Sites
- Accidents Management
- Real time road status
- Travel Planning

**TOOLS**

- INSPECTION.AI
  All bridges and viaducts inspected with the new ARGO Asset Management system
- PAVING.AI
  AI Suite to support the predictive identification of sections to improve the flooring where needed
- WORKSITES.AI
  AI Suite to support predictive planning choices of construction sites
- ACCIDENTS.AI
  AI Suite to support the predictive management of traffic assistance and recovery activities
- QUALITYOFTHEJOURNEY.AI
  AI support to motorway users on the route conditions and real-time updates on the status of the network (e.g. traffic)
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 to 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
- Traffic on Group’s motorway network up +22.9% in 2021 vs. 2020, thanks to ongoing relaxation of restrictions on movement

ASPI Traffic Evolution in context

6 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

Net Leverage 2019A(1, 2)

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Peer 1</td>
<td>3.8x</td>
<td>3.1x</td>
<td>2.5x</td>
<td>3.4x</td>
<td>3.4x</td>
<td>3.4x</td>
<td>3.4x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 2</td>
<td>1.7x</td>
<td>2.5x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 3</td>
<td>3.1x</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 4</td>
<td>3.4x</td>
<td>1.8x</td>
<td>1.1x</td>
<td>1.5x</td>
<td>1.7x</td>
<td>1.7x</td>
<td>1.7x</td>
<td>0.4x</td>
<td>0.9x</td>
</tr>
</tbody>
</table>

Source: Company Information, Fitch, S&P, Moody’s. Based on publicly comparable data

Notes: Peer set includes APRR/EIFFAGE, ASF, Brisa.
1. ASPI EBITDA pro-forma for provisions.
2. Data as of FY19 to assess pre-Covid-19 stance

Credit Rating

- Moody’s: B1+, n.r., A3, A3, n.r., n.r., A-, A-, A-, n.r.
- Fitch Ratings: BBB-, n.r., n.r., A-, A-, A-, A-, n.r., n.r., n.r.

Strong FCF(3) Conversion

<table>
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</tr>
</thead>
<tbody>
<tr>
<td>FCF, € Bn</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>51%</td>
<td>65%</td>
<td>49%</td>
<td>61%</td>
<td>77%</td>
<td>70%</td>
<td>75%</td>
<td>39%</td>
<td>30%</td>
<td>62%</td>
</tr>
</tbody>
</table>

Source: Company Information.
3. FCF defined as (EBITDA-Capex) & FCF Conversion defined as (EBITDA-Capex / EBITDA).
4. Peers’ average not including ASPI.
5. Secured debt.
3. Regulatory Framework
New, Reliable and Stabilized Regulatory Framework

- ASPI’s new regulatory framework sets new capex, maintenance and efficiency standards

  - The new Economic and Financial Plan (EFP) based on a price cap formula and a regulatory asset base (RAB) mechanism with yearly recognition of investments (RAB-ante and RAB-post)
  - Three tariff components based on ART guidelines:
    - Operational charge for operating costs
    - Construction charge for capital charges
    - Additional charge due to revenue losses incurred until June 2020 (first Covid wave)
  - 2020 closing RAB value: €13.3 Bn

  Linearized tariff increase (2020-2038)
  - +1.61% per year (including recovery of the net losses due to the pandemic between March and June 2020)

  Recovery beyond the first Covid wave of 2020
  - Single and clear methodology to be applied to all concessionaires to quantify Covid-related revenue losses recovery in the subsequent regulatory period defined by ART

Notes:
1. Subject to the approval by the Concession Grantor (see next slide)
2. Existing / Authorised investments and new investments
3. Transport Authority
4. Value based on 2019 RAB (€13.7 Bn) calculated starting from the assets not yet amortized under Italian GAAP of €11.7 Bn.
### ASPI Settlement Agreement

- A comprehensive, fully provisioned €3.4bn settlement to solve the disputes raised after the Genoa bridge incident
- Final allocation of the settlement amount Agreed with MIMS and Local Authorities on 14 October 2021
- Mutual and definitive withdrawal of all the pending litigations between Grantor and Concessionaire

<table>
<thead>
<tr>
<th>Settlement Agreement Amounts</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Tariff Reductions</strong></td>
<td></td>
</tr>
<tr>
<td>€M</td>
<td></td>
</tr>
<tr>
<td>• Tariff reductions until 2028, to be applied to targeted customers (daily commuters, Genoa area citizens, travelers on sections affected by maintenance works) and in general.</td>
<td>509</td>
</tr>
<tr>
<td><strong>Not remunerated capex</strong></td>
<td></td>
</tr>
<tr>
<td>€M</td>
<td></td>
</tr>
<tr>
<td>• €1.2 Bn of capex included in the EFP will not be remunerated via the construction tariff element (see previous page)</td>
<td>1,200</td>
</tr>
<tr>
<td><strong>Genoa new bridge and community Support</strong></td>
<td></td>
</tr>
<tr>
<td>€M</td>
<td></td>
</tr>
<tr>
<td>• Reconstruction of the new Genoa bridge</td>
<td>583</td>
</tr>
<tr>
<td>• Indemnification to individuals and local enterprises</td>
<td></td>
</tr>
<tr>
<td>• Other compensatory measures in favor of Genoa</td>
<td></td>
</tr>
<tr>
<td><strong>Additional capex/expenses for Genoa and Liguria region</strong></td>
<td></td>
</tr>
<tr>
<td>€M</td>
<td></td>
</tr>
<tr>
<td>• Sub-sea tunnel project in the Genoa port area</td>
<td>1,108</td>
</tr>
<tr>
<td>• Genoa Smart City and Initiatives for the Port</td>
<td></td>
</tr>
<tr>
<td>• Fontanabuona tunnel (Rapallo)</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
<tr>
<td>€M</td>
<td></td>
</tr>
<tr>
<td>3,400</td>
<td></td>
</tr>
</tbody>
</table>

Source: Settlement Agreement
Settlement Agreement: Expected Timeline

**Expected Timeline**

**14 October 2021**
Signing of the new settlement agreement with MIMS and the local Authorities (Genoa Municipality, Liguria Region and Port Authority)

**22 December 2021**
CIPRESS resolution giving favourable opinion to the new Concession Addendum to the Single Concession Agreement and the related Economic-Financial Plan

**By the beginning of February 2022**
Subscription of the new Concession Addendum (Atto Aggiuntivo) between ASPI and MIMS

**By the end of March 2022**
Registration by the Court of Auditors of MIMS/MEF decree. New Concession Addendum and Settlement Agreement entering into force

**5 November 2021**
New EFP sent to MIMS
Subsequent transmission from MIMS to CIPRESS of the new Concession Addendum (Atto Aggiuntivo)

**By end of January 2022**
Court of Auditors (Corte dei Conti) expected to register the CIPRESS resolution

**By end of February 2022**
MIMS/MEF decree approving the new Concession Addendum

**Notes:**
CIPRESS: Interministerial Committee for Economic Planning and Sustainable Development
MIMS: Ministry of Infrastructure and Sustainable Mobility
MEF: Ministry of Economy and Finance
EFP: Economic and Financial Plan
Status of the Condition Precedents

• The obligation of the parties to complete the Disposal is conditional upon the following conditions precedent having been fulfilled or waived:

  ✓ Antitrust Authority’s clearance of the proposed disposal
  ✓ Receipt of waivers from the ASPI’s bondholders (Consent solicitation) to release the guarantees provided by Atlantia and to modify CoC clauses;
  ✓ Receipt of consent to the proposed disposal from CDP as lender of certain credit facilities
  ✓ Receipt of waivers from Atlantia’s lenders;
  ✓ CONSOB having confirmed that ASPI shall not be subject to public tender offer obligations for Autostrade Meridionali as a consequence of completion of the disposal;
  ✓ Italian Government’s decision not to exercise its special powers (the so-called “golden power”);
  ✓ Receipt of change of control consents from the MIMS.

Fulfilled CPs

• Effectiveness of the Settlement Agreement and the Economic-Financial Plan:
  • Receipt of consent to the proposed disposal from EIB (as lender under certain credit facility agreements);
  • Validity and effectiveness of the concessions held by ASPI and other ASPI group subsidiaries;
  • Absence of any measures, introduced by the Authorities, that may prevent execution of the disposal.

CPs to be Fulfilled

• The recent CIPESS’ favorable opinion on the new Concession Addendum and the related Economic-Financial Plan is a significant step forward towards a stabilized regulatory framework.

• The final deadline for fulfilment of the conditions precedent (the “Long Stop Date”) is 31 March 2022, unless extended until 30 June 2022 by agreement between the purchaser and the seller.
4. Financial Overview
9M2021 Key Results

- First nine months of 2021 less impacted than 9M 2020 by Covid pandemic.
- Traffic on Group’s motorway network is up 18.5% compared with 9M 2020, however, level of traffic remains below pre-pandemic levels (down 13.0% compared with 9M 2019).
- Traffic in 3Q 2021 increased by 2.0%, thanks to higher number of travellers during the summer period.

### Net Toll Revenues Like-for-Like

<table>
<thead>
<tr>
<th></th>
<th>9M 2020</th>
<th>9M 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ MM</td>
<td>€ MM</td>
</tr>
<tr>
<td>Reported EBITDA</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ MM</td>
<td>€ MM</td>
</tr>
<tr>
<td>FFO</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>€ MM</td>
<td>€ MM</td>
</tr>
<tr>
<td>Net Financial Debt</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Notes:
1. Calculated excluding the item "Operating change in provisions" and discounts and exemptions for the first nine months of 2021 (€28 million) included in the provisions for risks and charges related to the negotiation agreement with MIMS and the Government from EBITDA.
Weekly Traffic Trend and COVID Containment Measures

Weekly Trend 2020

Data related to week 1/2020 are not significant because they include less than 7 days.

Weekly Trend 2021

Data related to weeks 1/2021 and 53/2021 are not significant because they include less than 7 days.

Rapid recovery

Yoy 20/19: -27.1%
Light: -30.6%
Heavy: -6.3%

Yoy 21/19: -10.5%
Light: -12.8%
Heavy: +3.9%
ASPI Group – Net Financial Debt

Net Financial Debt 31.12.2020

Operating Cash Flow (FFO)

Operating Investments

Dividends to minority shareholders

Investments in consolidated companies, including net debt provided\(^{(1)}\)

Changes in operating capital and other changes\(^{(2)}\)

Net Financial Debt 30.09.2021

\(\text{€ MM}\)

8.557

595

567

11

-208 (-2%)

185

376

8.349

Notes:

1. Mainly referred to Pavimental and the relevant new consolidated debt.

2. Mainly referred to change in working capital and other non-financial items of €264 MM (essentially the change in working capital due to the increase in net income tax liabilities and the consolidation of Pavimental) and change in the positive fair value of hedge accounting derivatives for €23 MM.
ASPI Debt Group Structure

- Well diversified source of funding with 97% fixed rate debt and average life of approximately 5 years and 3 months

### Group Debt Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Loans 20%</th>
<th>Bonds 80%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€10.5 Bn</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Split between Bonds and Loans, %

<table>
<thead>
<tr>
<th></th>
<th>€8.4 Bn / 80%</th>
<th>€1.2 Bn / 11%</th>
<th>€0.7 Bn / 7%</th>
<th>€0.3 Bn / 2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EIB Loans (Atlantia guarantee)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDP Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Bank debt</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(subsidiaries SAM+PAV)

### Main Debt Features

(Figures as of 30.09.2021)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Avg. maturity</td>
<td>Approx. 5 years and 3 months</td>
</tr>
<tr>
<td>Debt at fixed rate/ hedges</td>
<td>97%</td>
</tr>
<tr>
<td>Avg. cost of debt</td>
<td>3.22%</td>
</tr>
</tbody>
</table>

### ASPI Group Debt Maturity Schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>€ Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>0.5</td>
</tr>
<tr>
<td>2022</td>
<td>0.9</td>
</tr>
<tr>
<td>2023</td>
<td>0.8</td>
</tr>
<tr>
<td>2024</td>
<td>0.9</td>
</tr>
<tr>
<td>2025</td>
<td>1.0</td>
</tr>
<tr>
<td>2026</td>
<td>1.0</td>
</tr>
<tr>
<td>2027</td>
<td>0.6</td>
</tr>
<tr>
<td>2028</td>
<td>1.3</td>
</tr>
<tr>
<td>2029</td>
<td>0.8</td>
</tr>
<tr>
<td>2030</td>
<td>1.1</td>
</tr>
<tr>
<td>2031</td>
<td>1.1</td>
</tr>
<tr>
<td>2032</td>
<td>1.0</td>
</tr>
<tr>
<td>2033</td>
<td>0.1</td>
</tr>
<tr>
<td>2034-2038</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Reimbursed in Nov. 2021

Notes:
1. Atlasia guarantee waived following the favorable vote expressed in the context of the consent solicitation exercise completed in November 2021.
2. Fall-away of the Atlanta guarantee on the EIB loan is a Condition Precedent for the Disposal.
3. GBP e JPY Bond represented at the after-swap exchange rate of the Cross Currency Swap hedging the instruments.
Update on Financing

- A balanced basket of financing options to cover capex plan and pre-fund future financing needs
- Strong Liquidity position as of 30 September 2021: the Group has available liquidity reserves amounting to €4,370m, including available committed credit lines of €2,105m (with avg. residual term to maturity of c. 4 year)

### Recent Re-Financing

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.0bn</td>
<td>Bond issued in Jan 2021 (maturity 2030, 2.0% coupon)</td>
</tr>
<tr>
<td>€750m</td>
<td>Revolving credit facility April 2021 (4.6 years residual maturity as of 30 September 2021)</td>
</tr>
</tbody>
</table>

### Consent Solicitation

- On 22 November, the relevant Extraordinary Resolutions relating to the Proposals were passed by the requisite majority of the Noteholders.
- Upon completion of the disposal, release of the guarantees provided by Atlantia.

### ESG-linked Facility

- On 5th November, as part of our pathway to sustainability, the €750m revolving credit facility agreed in April has been converted into an ESG-linked facility.
- The margin on the facility is linked to the achievement of specific ESG goals such as carbon footprint, gender diversity and road safety.
- ASPI will reinvest the amount equivalent to the margin decrease for internal ESG initiatives, dedicated to further improve its sustainability roadmap and/or to external beneficiaries (such as NGOs, Foundations, etc) dedicated to sustainability objectives, in line with ASPI purpose and own ambition.
ASPI Credit Rating Evolution

- ASPI expects that the completion of the disposal will have a positive impact on the trend of its corporate ratings and confirms its target to achieve an investment grade rating status.

S&P Global
BB Positive Outlook
(Upgraded Jun-21)

Fitch Ratings
BB+ Rating Watch Positive
(revised outlook Jun-21)

Moody’s
Ba2 Positive Outlook, Review for Upgrade
(Upgraded Oct-21)

“ […] Atlantic’s approval of ASPI’s disposal in favour of the consortium led by CDP softens the risk that the Italian government will terminate ASPI’s concession and bondholders will ask for early repayment of the debt. […] We could take a positive rating action on ASPI once the settlement agreement is finalized with the grantor. […] while assuming FFO to debt to be solidly above 9%. Nevertheless, before we could raise our rating on ASPI to investment grade, we would require visibility on the final ownership and the financial policy of the company, some visibility on the new regulatory framework after the settlement, and manageable remaining legacy risk.”

Jun-2021

“The rating actions follow the recent resolution of Atlantia’s ordinary general meeting (OGM), which we expect to eventually unlock the formalisation of a settlement agreement between ASPI and the grantor. […] the RWP reflects upward pressures on ASPI’s Standalone Credit Profile (SCP), which we believe could be commensurate with a solid ‘BBB’ category rating. We expect to resolve the watch upon closing of the sale of ASPI, when we should have more clarity on the transaction structure, how the new owners will fund the transaction, their financial and dividend policy as well as potential linkages of ASPI to CDP. This could take place beyond the next six months.”

Jun-2021

“The upgrade of ASPI’s rating to Ba2 reflects the reduced downside risks following the settlement agreement and the decision to place the rating under review for further upgrade takes into account the potential for further improvement in credit quality in the context of pending approvals and residual execution risks around the sale of the toll road operator. Importantly, the magnitude of a potential upgrade of ASPI’s ratings will also depend on the company’s business strategy, capital structure, financial policy, targeted financial leverage, final shareholder composition and governance framework after completion of the transaction.”

Oct-2021
Conservative Financial Policy committed to Investment Grade

1. Commitment to maintain solid credit metrics, in line with an investment grade rating
2. Secure funding in advance for the capex program and for general corporate purposes
3. Consider alternative sources of funding, exploring sustainable-linked bonds and/or green bonds as start of the new ASPI ESG strategy

**Bonds**
- Current EMTN program enables ASPI to issue non-convertible bonds in a series of transactions, in various tranches and in a range of currencies

**Banks**
- Negotiating new committed credit revolving facilities

**Private Issues**
- Private issues offer the opportunity to take advantage of longer maturities, if compared to market supply, and lower spreads

**Alternative Sources**
- Open talks with prominent agencies for new capex facilities related to the new projects (i.e. Bologna by-pass, Genoa by-pass)
## Summary Terms and Conditions

### Key Highlights

**Format**
- EUR benchmark, RegS, Senior Unsecured

**Tenor**
- Dual tranche: 6-year + 10-year

**Investor Protection**
- Concession Event Put at Par in case of revocation, termination or withdrawal
- Trigger Event Put at Par in case other ATOSTR bonds are Put
- Negative Pledge
- Standard EoD

### Indicative Termsheet

<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Issuer’s Ratings</strong></td>
<td>Ba2 (Rating and outlook under review for upgrade) / BB (Positive) / BB+ (Rating Watch Positive) by Moody’s / S&amp;P / Fitch</td>
</tr>
<tr>
<td><strong>Issuer’s Exp. Ratings</strong></td>
<td>Ba2 (Moody’s) / BB (S&amp;P) / BB+ (Fitch)</td>
</tr>
<tr>
<td><strong>Status of the Notes</strong></td>
<td>Senior, unsubordinated, unsecured</td>
</tr>
<tr>
<td><strong>Format</strong></td>
<td>Senior, Unsecured, Reg S, Bearer, New Global Notes</td>
</tr>
<tr>
<td><strong>Use of proceeds</strong></td>
<td>General corporate purposes, including capital expenditures and investments, and repayment of existing indebtedness</td>
</tr>
<tr>
<td><strong>Amount</strong></td>
<td>Euro Benchmark</td>
</tr>
<tr>
<td><strong>Tenor</strong></td>
<td>Dual tranche: 6-year + 10-year</td>
</tr>
<tr>
<td><strong>Redemption Amount</strong></td>
<td>100% of the Nominal Amount on the Maturity Date</td>
</tr>
</tbody>
</table>

**Put Option**
- At Par, for Concession Event and/or Trigger Event, where:
  - a Concession Event occurs if the primary concession granted to the Issuer (the Autostrade Italia Concession or the Single Concessions Contract as defined in the Conditions) is revoked, terminated for failure by the MIMS (as defined in the Conditions) or the Issuer to fulfil their obligations thereunder or withdrawn, the revocation, termination or withdrawal becomes effective pursuant to the applicable provisions of the concession and of Italian law and in each case (provided the Issuer continues to manage the relevant toll road network and to collect related revenues from when the revocation, termination and withdrawal becomes effective until it receives the termination payment) the Issuer receives a termination payment; and/or
  - a Trigger Event occurs if the Issuer announces that a put event has occurred in respect of capital markets indebtedness (other than project finance indebtedness) of the Issuer and the relevant noteholders become entitled as a result thereof to request the Issuer to redeem such notes in each case as further described in the Conditions

**Negative Pledge**
- Yes, capital markets indebtedness (other than project finance indebtedness), subject to permitted encumbrances as further described in the Conditions

**Events of Default:**
- Non-payment / Breach of other obligations / Cross acceleration / Enforcement proceedings / Unsatisfied judgment / Security enforced / Insolvency and insolvency proceedings / Change of business

**Issuer Call**
- Make-Whole Call
- 3-Months Par Call
- Clean-up call (80%)

**Documentation**
- EMTN Programme Offering Circular dated 16 Nov 2021, supplemented on 10 Jan 2022

**Listing**
- Euronext Dublin

**Denominations**
- €100,000 and integral multiples of €1,000 in excess thereof

**Governing law**
- English law (save for mandatory provisions of Italian law in certain cases)
5. ESG Transformation
ESG Strategy

- October 2021: ASPI committed to a decarbonization path with a set of targets to be certified according to the standards set by SBTi (Science Based Target Initiative).
- ASPI Net Zero strategy in line with COP-26 mandate: -1.5°C for scope 1 and 2 and well below 2°C for scope 3 by 2050
- SBTi certification expected to be issued over the course of 2022

**Industrial Levers**

*Bold Moves*

Definition of flagship initiatives to transform ASPI’s core business model:

- Sustainable Infrastructure
- Net Zero
- Sustainable Supply Chain

**Enabling Levers**

Set up of the required enablers to ensure ESG Transformation Plan’s deployment:

- ESG Governance
- Stakeholder engagement
- Sustainable Finance
- Disclosure, Rating & Certification

**Execution Levers**

Monitoring of program implementation:

- Clear owners
- ESG KPIs & targets
- Implementation roadmap
Application of the sustainability framework to the Bologna by-pass has led to the identification of further initiatives, currently being evaluated, to improve its ESG profile in addition to those already identified, such as: award criteria linked to the re-use of concrete and the use of recycled steel, the creation of a platform for monitoring construction sites featuring an interface with navigation systems.
**Sustainable Infrastructure | Network Electrification Plan**

- Delivery, by Free To X, of network of high-voltage charging stations in progress, with plan to provide at least 400 rapid charging points at 100 service areas by 2023
- ASPI will explore other opportunities outside the highway sector, with Free To X already being awarded a tender from SEA to install 15 fast and ultra-fast charging stations in both Milan Airports (Linate and Malpensa)

**Key items**

1. Electronic equipment supply
2. Energy prices / tariffs
3. Staff
4. National / EU subsidies
5. Started test with Pavimental

---

**Geographical distribution**

**Installation plan up to 2023**

**Plan**
- by 2021
- by 2022
- by 2023
- GO LIVE

**Actual**

**Key items**

1. Electronic equipment supply
2. Energy prices / tariffs
3. Staff
4. National / EU subsidies
5. Started test with Pavimental
Sustainable Infrastructure | Improving Customer Experience

Free To X operates as the Group’s primary customer interface..

...its goal is to transform travellers' experience throughout the whole customer journey

<table>
<thead>
<tr>
<th>Mission</th>
<th>Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning and departure</td>
<td>Green Mobility</td>
</tr>
<tr>
<td>Improve travel planning experience with</td>
<td>App Free To X</td>
</tr>
<tr>
<td>personalised suggestions</td>
<td>Travel &amp; break exp.</td>
</tr>
<tr>
<td>Supporting travellers during their trip by</td>
<td>Smart cities</td>
</tr>
<tr>
<td>providing real-time information and</td>
<td></td>
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<tr>
<td>encouraging green and shared forms of</td>
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<tr>
<td>transport</td>
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<tr>
<td>Meeting all travellers' needs by developing</td>
<td></td>
</tr>
<tr>
<td>innovative services</td>
<td></td>
</tr>
<tr>
<td>Expanding motorway services by creating an</td>
<td></td>
</tr>
<tr>
<td>integrated mobility system</td>
<td></td>
</tr>
<tr>
<td>Developing services integrating mobility</td>
<td></td>
</tr>
<tr>
<td>offers with other innovative solutions in</td>
<td></td>
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<tr>
<td>order to improve city life quality</td>
<td></td>
</tr>
</tbody>
</table>
## Focus on Net Zero: Next Steps

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBTi engagement and formal commitment to Net Zero path (Scenario 1.5°C)</td>
<td>22 Oct. 2021 (published on SBTi website)</td>
</tr>
<tr>
<td>Submission to SBTi of the near-term targets (Scope 1 &amp; 2 and 3), compliant to the Net Zero path</td>
<td>23 Dec. 2021</td>
</tr>
<tr>
<td>Engagement of all the subsidiaries of the Group:</td>
<td>1Q 2022</td>
</tr>
<tr>
<td>• Baseline certification</td>
<td></td>
</tr>
<tr>
<td>• Definition of targets and initiatives (starting by scope 1 &amp; 2)</td>
<td></td>
</tr>
<tr>
<td>Targets certification by SBTi (scope 1, 2 &amp; 3)</td>
<td>2022 CDP questionnaire deadline</td>
</tr>
</tbody>
</table>

**Notes:**
- **Scenario 1.5°C** refers to a net-zero emissions path that aligns with limiting global warming to 1.5°C.
- **SBTi** stands for Science Based Targets Initiative, a global not-for-profit organization that sets emissions reduction targets based on climate science.
Enhanced ESG strategic goals disclosed in ASPI's first Sustainability Report

**Report Content**

1. Letter to Stakeholders
2. Executive Summary
3. The Group
4. Materiality analysis
5. The ambition of Autostrade per l’Italia
6. Environment
7. Social
8. Governance
9. Innovation and digitalisation
10. Sustainable infrastructure model
11. Sustainable finance

**ESG Chapters Structure**

- Baseline 2020
- Reporting 2020
- Targets
- Initiatives

Projects aligned with targets
6. Appendix: Additional Materials
Vision of ASPI Group

**Integrated life-cycle management**
(research, engineering, construction, operation, maintenance)

**New services offering** to travellers

**Engineering innovation** and applied research toward a "smart" infrastructure transformation

**Sustainability** as core of value creation

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**Delivery Plan**

- **Maintenance**: +60% on average in the 2020-2024 Plan (vs. previous cycle)
- **Investments**: +120% on average in new projects and modernization of the network during the Plan period

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**Transformation Plan**

- **360° “Next” Programme**
- **Fully digital operational mode**: toward a safe, transparent and data-driven ASPI

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**Sustainability**

- **"Green" infrastructure**
  - New photovoltaic panels (currently installed capacity c. 20MW, up to c. 300MW)
  - Charging stations for electric vehicles (100 service areas already approved by the ministry of infrastructure “MIMS”)
  - Reforestation of managed areas
  - Compliance to the best implementation and maintenance standards to ensure climate change resilience
- **"Design-to-Sustainability"**
  - Specific technical sustainability requirements for services and materials purchase tenders
  - Broad portfolio of on-going initiatives (e.g. installation of low-consumption LEDs in tunnels)
- **Energy efficiency**

---
Our skills

**Tecne**

Executive design and construction phase management
Established network of specialist firms with diversified skills

**Pavimental**

Civil and plant engineering works
Wide territorial coverage and ability to operate along the entire ASPI network

**Movyon**

Research & Development and consolidated relationships with the academic world (to search for innovative solutions also in the PV field)

**Partnership**

Acquisition of all necessary skills through the development of a partner network with specialized know-how complementary to that of the group

ASPI can strengthen its systemic role as a smart mobility integrated operator serving the country
Inspections Carried Out

- **2020-21**
  - **Tunnels**
    - Georadar inspections: 70%
    - Laserscanner inspections: 80%
    - Total assessed kms: 90%
    - Total assessed kms in % of the entire network: 30%
  - **Bridges & Viaducts**
    - Inspections: 4,000
    - Analyzed Viaducts: 100%
    - Leading international specialized companies engaged for monitoring: 4
    - Cassons inspected: 3,700
    - Pillars inspected: 3,300
  - **Safety Barriers & Other Assets**
    - Safety barriers inspected: 6,200
    - Noise barriers inspected: 4,200 KM
    - Inspected assets: 1,600 KM

Source: Company Information

All bridges and viaducts were inspected with the new ARGO Asset Management system.

Digital System

2021

- Tunnels
  - Inspections: 4,200 KM
- Bridges & Viaducts
  - Inspections: 4,000
  - Analyzed Viaducts: 100%
  - Leading international specialized companies engaged for monitoring: 4
  - Cassons inspected: 3,700
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- Safety Barriers & Other Assets
  - Safety barriers inspected: 6,200
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Source: Company Information
Thank you