

autostrade *per l'italia*

Investor Presentation

17 January 2023



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ASPI Group at-a-glance

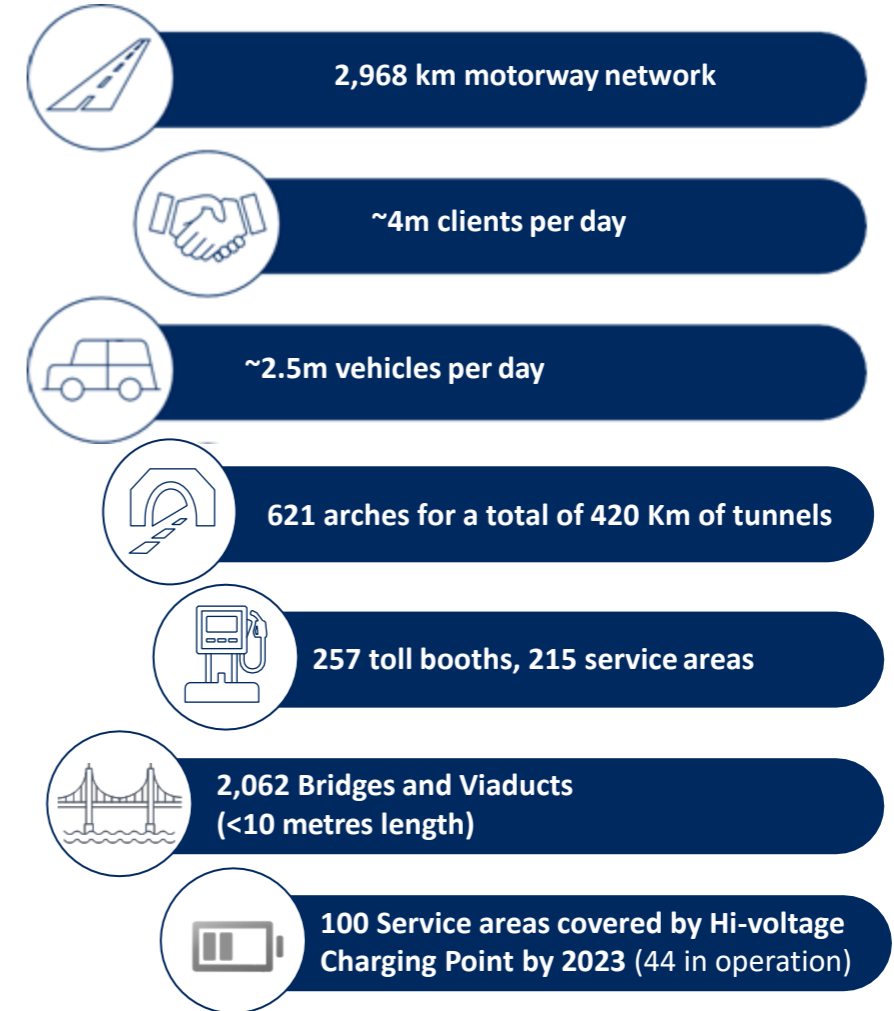
- Autostrade per l'Italia ("ASPI") operates one of the **largest toll motorway concession assets in Europe and in Italy**⁽¹⁾, constituting c.50% of the Italian toll motorway system
- **ASPI** holds the Group's primary concession, operating **2,855 km** of toll motorways in Italy and its subsidiaries manage further 113 km under four different concessions
- **Integrated business model** (design, construction, operation and technology) to ensure timely execution of capex, operational excellence and innovation toward a sustainable and "smart" infrastructure

Key Figures

€4,803m
2021 Revenue

€2,125m
2021 EBITDA

€986m
2021 FFO⁽²⁾



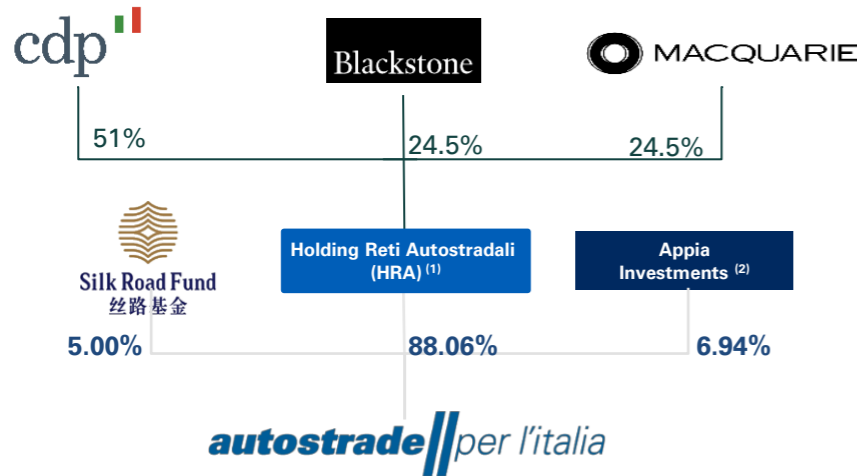
(1) In length of network operated

(2) FFO is impacted by unremunerated capex, 2021 organic FFO c. 1.3bn

An Integrated Group with New Shareholders

ASPI New Corporate Structure

- HRA is a long-term focused, stable and reliable ownership group comprised of leading local and global infrastructure investors



(1) HRA has not raised and is not envisaging raising debt at HRA, or implementing upstream loans from ASPI, therefore no impact on capital structure due to the new ownership structure

(2) Investment vehicle owned by Allianz Capital Partners (60%), EDF Invest (20%), DIF (20%)

ASPI Integrated Value Chain

- ASPI is as an integrated mobility provider along the entire value chain putting highest sustainability standards at the center



ESG Strategy



To become a **Sustainability Leader**, ASPI has set clear strategic goals on ESG pillars

E

- Minimize the environmental impact deriving from the construction and management of infrastructures
- Fully decarbonize ASPI's footprint following an SBTi-compliant approach

S

- Ensure highest quality & safety standard
- Step up on people strategy with a clear focus on Diversity, Equity & Inclusion and development

G

- Adopt a responsible business model, preventing any violation of the Group's ethics code across the company and its suppliers

Selected examples

- Scope 1+2 -68% vs 2019 (Absolute)
- Scope 3 -52% vs. 2019 (Economic Intensity Capex)
- Scope 3 -55% vs. 2019 (Economic Intensity p.goods)

- Constant reduction of fatalities – LTIFR¹ < 1 by 2030
- 30% women by 2023
- Zero gender pay gap by 2023

- Strengthening of internal controls

(1) Lost Time Injury Frequency Rate

Investment Highlights

Highly resilient business with proven ability to recover from macroeconomic shocks

- Traffic on ASPI network shows strong correlation to GDP in the medium to long-term
- Ongoing recovery of traffic post pandemic (+9.4% in 2022 vs 2021 and -1.9% vs 2019)
- Track record of steady growth and high resilience to periods of economic contraction
- Positive traffic trends anticipated GDP growth trends between 2014 and 2017

Solid capital structure with robust cash flow generation

- Strong FCF generation and liquidity reserve to support the investment plan
- Conservative Financial Policy committed to maintain Investment Grade
- The 3 rating agencies have upgraded ASPI ratings to Investment Grade

Leader in ESG, driving the transition towards the sustainable infrastructure of the future

- Becoming a model in the construction and management of infrastructures with the highest safety standards
- Ensuring minimum environmental impact striving to be Net Zero
- Fostering and support the sustainability of our suppliers and of the value chain
- Maintaining a continuous dialogue with Stakeholders
- Becoming one of the most attractive companies to work for

Stabilized Regulatory Framework

- Regulatory certainty and stability since the end of March 2022, following the entry into effect of the Third Addendum to the ASPI Concession, the Financial Plan and the approval of the Settlement Agreement with the Ministry of Infrastructures



Settlement Agreement

- The comprehensive settlement solves the disputes raised after the Genoa bridge incident
- Settlement amount totalling €3.4bn (1.8bn spent up to 30 Sept. 2022) allocated on tariff discounts, un-remunerated capex, support to the Genoa community and the new bridge reconstruction and additional capex for Genoa and Liguria



EFP

- New Economic and Financial Plan (EFP) with a price cap RAB-based tariff regime
- Three tariff components based on ART (Italian Transport Authority) guidelines (Operational charge for operating costs, construction charge for capital charges and the additional charge due to revenue losses due to the pandemic up to June 2020)
- A new model which distinguishes between existing / authorised investments (before 2020, RAB ante) and new investments



2023 Tariff Increase

- Approved tariff increase of 3.34%⁽¹⁾
- The Company agreed, following the request from the Ministry of Infrastructure, to apply discount to users in 2023. The tolls paid by users from 1 Jan 2023 increased by 2.0% (until 30 June 2023), a further 1.34% to be added from 1 July 2023

(1) The total toll increase for 2023, also including the increases for the years 2021 and 2022 is equal to 4.69% (3.10% for the years 2021 and 2022 and 1.59 % for 2023)

Supportive Regulation

Regular reset of Inflation

- Inflation, as well as other relevant parameters, are reset at the beginning of each 5-years regulatory period.
- The new regulatory period will be based on up-to-date assumptions on inflation published by the Government in 2024.⁽¹⁾

Recovery of additional cost due the current increases of construction costs

- Support from the Government via the so called “Support Decree”⁽²⁾ to face the current exceptional increases of prices of building materials, as well as fuel and energy products
- Art.27 of the Support Decree allows to adjust prices for capex plan projects on the basis of an updated official pricing list. It applies to relevant projects approved or to be approved at the date of the Support Decree and to be awarded by 31.12.2023⁽³⁾
- Price increases to be included in the RAB and recovered through amortization

Rebalancing for extraordinary events

- Pursuant to “Codice Appalti” (Procurement Code) and ASPI’s Concession, a revision is allowed in case of extraordinary events causing material changes to the Economic and Financial Plan to be agreed with the Grantor
- Clear evidence of application of the provision during the Covid-19 pandemic (i.e. recovery of losses via additional tariff increases)

(1) 2023 is the base year for operating costs, for base maintenance average cost of the last 5 years (2019-2023)

(2) See art. 26 and art. 27 of “Decreto Aiuti”

(3) For capex that haven’t been submitted or approved the new price-list will be applied

EFP Key elements

- RAB-based tariff increases based on ART Regulation
- Nominal fixed pre-tax Internal Rate of Return (IRR) on opening RAB and RAB ante investments: 13.87%
- Nominal pre-tax regulatory WACC on RAB post investments: 7.09% for the first regulatory period
- Total committed capex over the life of the concession 2020-2038: €14.1bn
- Closing 2021 RAB: **€13.5bn**

2022 Traffic Performance

- Ongoing recovery of traffic post pandemic

Traffic performance⁽¹⁾



Traffic by month⁽¹⁾

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	FY 2022
% change vs 2021	36.9%	18.9%	37.1%	45.3%	11.0%	6.7%	0.8%	-2.9%	-1.1%	-0.7%	0.8%	2.9%	9.4%
% change vs 2019	-10.4%	-3.5%	-8.6%	-5.5%	1.6%	-0.7%	1.1%	0.7%	0.7%	-0.8%	-0.2%	-0.7%	-1.9%

(1) Kilometres travelled on Autostrade per l'Italia network (preliminary figures)

Capex and Network Maintenance

- A paradigm shift in network management, maintenance and upgrading systems
- Strong acceleration in renewal and modernization of the network



Turnaround in the **surveillance of infrastructures**, outsourced to leading international companies

Ongoing major **maintenance effort** (c. €800m in 2021)



+19,000 inspections in 2021 (bridges, viaducts, overpasses, tunnels)
Launch of **ARGO digital mapping** programme

>80% of management positions renewal and improvement of **safety organisational units**

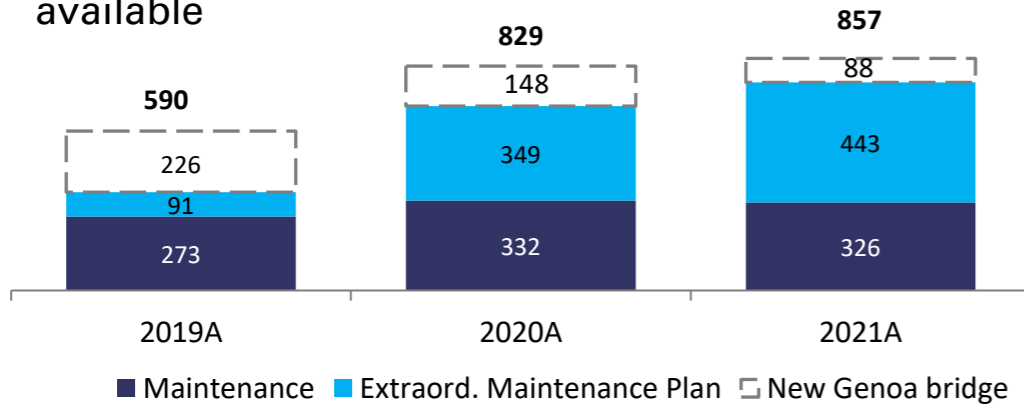


ASPI Maintenance Plan

- A structural revolution in network care, management and maintenance systems in less than 2 years

€7 bn Maintenance in 2019-2038

- Strong acceleration in the current cycle in order to improve the quality standards of the network
- Surveillance system leveraging on best engineering expertise available



- €1.2bn of extraordinary maintenance (2019-2024) remunerated via the construction tariff.

(1) Figures provided for in the updated Economic and Financial Plan



19,000+
Inspections on the network in 2021

- Inspection by certified third party companies
- Revision of decision models and defect catalogue
- Digital transformation of the processes
- New technologies in support of inspection processes
- Launch of Argo, the new digital system to monitor infrastructures

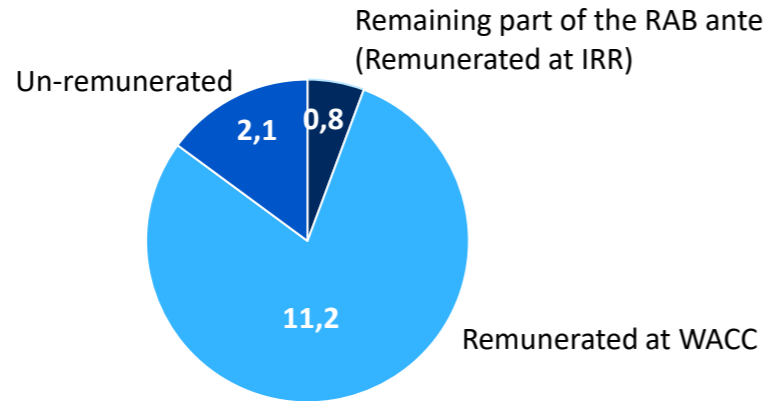
ASPI Capex Plan

- Transformational plan driven by operating excellence, quality standards and new engineering best practices

€14.1 bn Capex Plan in 2020-2038⁽¹⁾

- One of the largest infrastructure investment plan in Italy
- As per the Settlement Agreement the plan includes:
 - €1.2bn of un-remunerated (2020-2023) and
 - €0.9bn of un-remunerated capex (2022-2030) for Genoa sub-sea tunnel and Val Fontanabuona tunnel in Liguria Region

Capex by remuneration
(€ bn)



(1) Figures provided for in the updated Economic and Financial Plan, ASPI may also add approx. €1.3bn of additional investments in the next regulatory period starting from 2025. Additional extra-costs after the approval of the final project to be recognized according to ART (Transport Authority) methodology

Sustainable Infrastructure

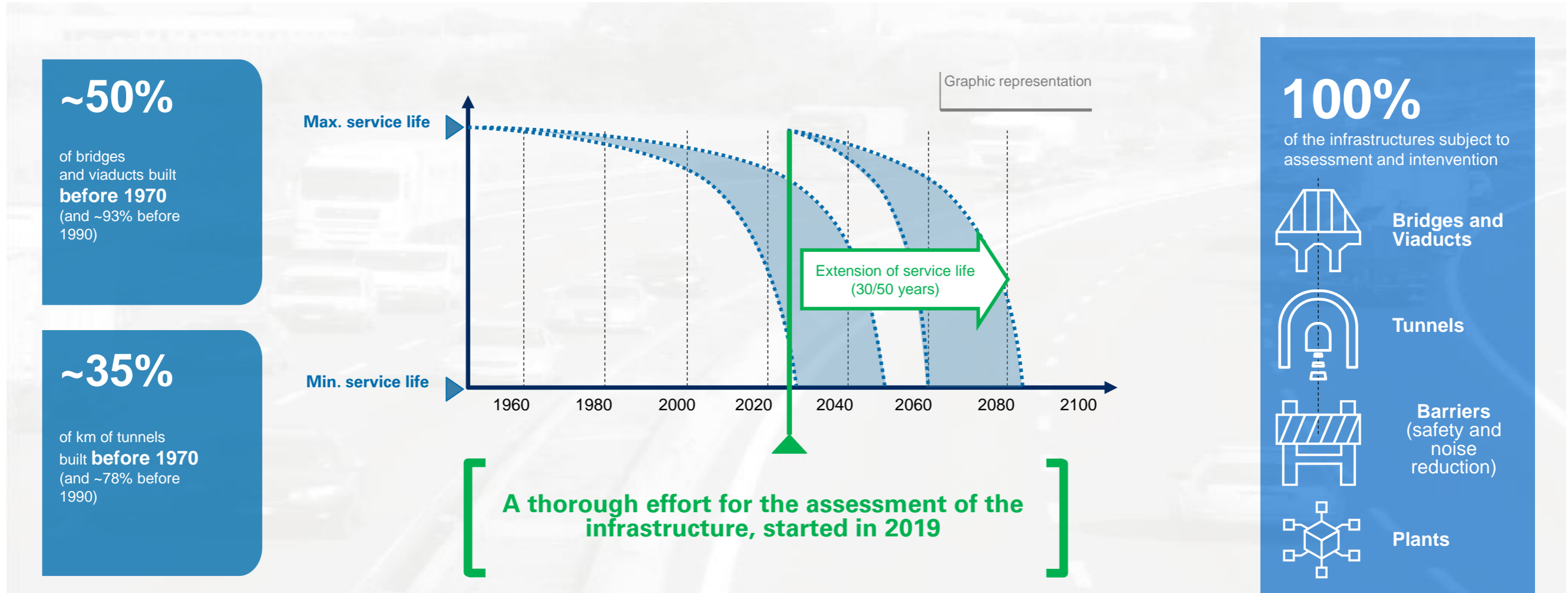
- In 2022, the Bologna by-pass achieved the Envision Platinum certification
- The Envision protocol is based on the assignment of credits grouped into 5 macro-categories,
 - Quality of life: how the project meets the needs of the community
 - Leadership: how stakeholder engagement happened
 - Resource allocation: how the use of available resources has been planned
 - Natural world: how to safeguard the existing habitat
 - Climate and risk: how the project responds to the resilience challenges posed by climate change

Once open to traffic the Bologna by-pass will allow a significant reduction of CO₂ as well as a reduction in travel times of approximately 4.5 million hours a year

1,350 tons per year CO₂ saving

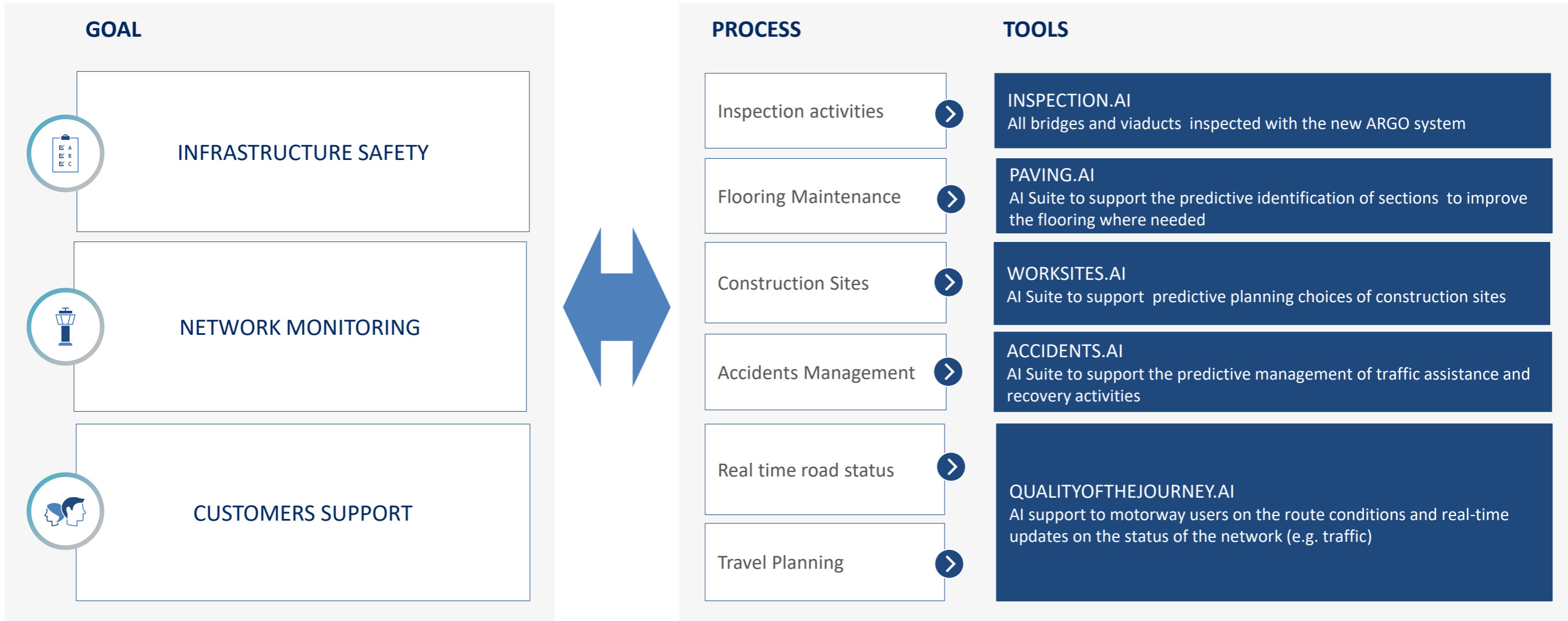
A Fully Modernised Network

- The Plan is aimed at improving, upgrading and modernizing the motorway network, extending the life of the infrastructure with a relevant impact in terms of safety and reduction of traffic congestions and emissions



Digital Transformation

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

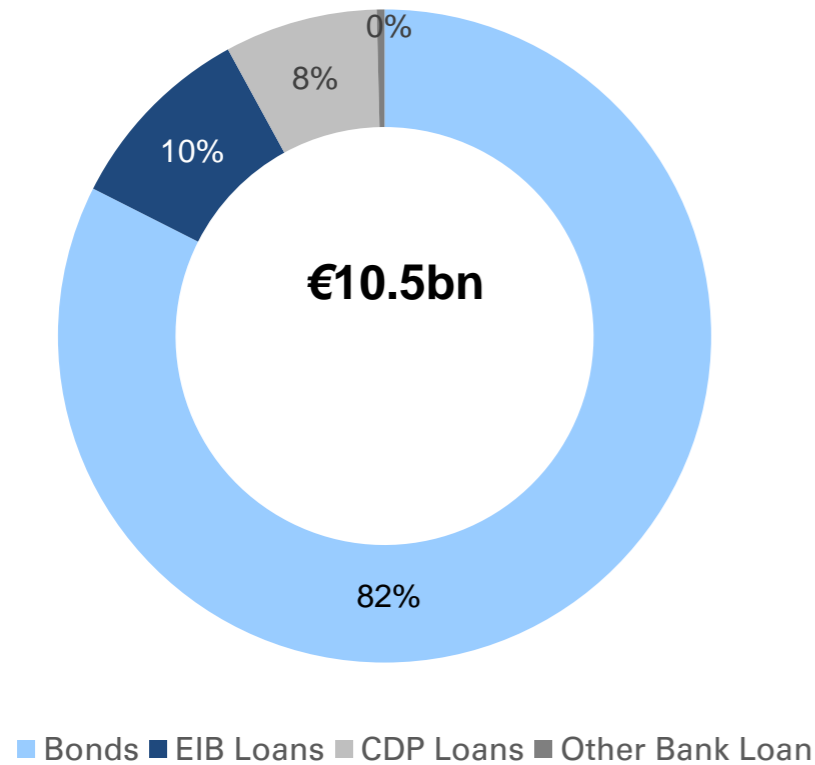


Group Financial Overview

(Figures as of 30 Sep. 2022, € bn)

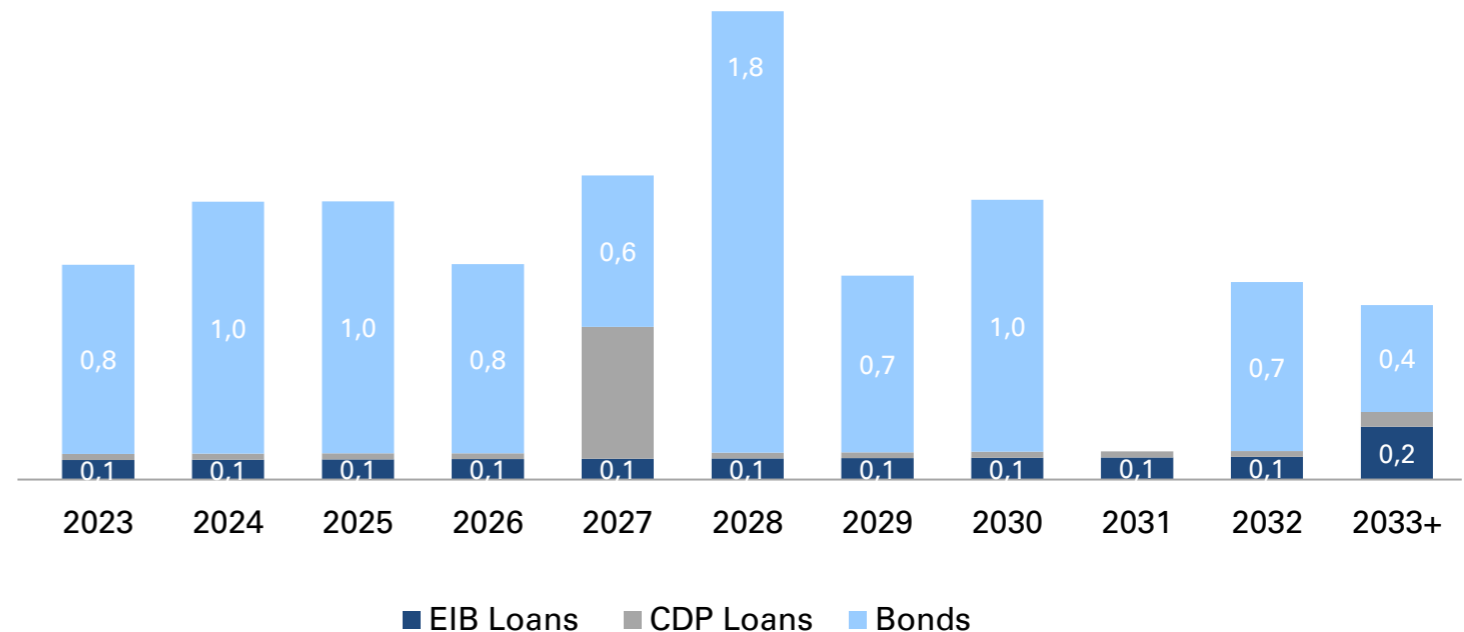
Outstanding Debt and Liquidity Profile

- Diversified sources of funding



Debt Maturity Schedule

- Well spread-out debt maturity profile, with no significant maturity peaks in a particular year
- Conservative financial policy, securing funds in advance for capex program



Strong Liquidity

- Strengthened liquidity position following signature additional new bilateral credit facilities

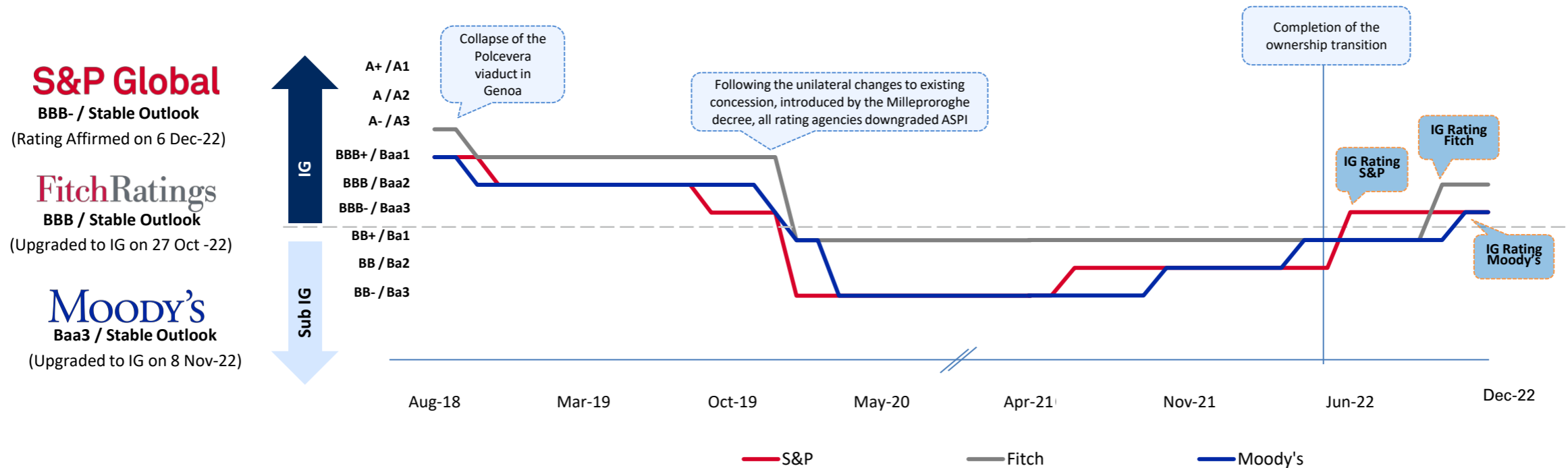
(€m)	Amount	Maturity	Availability
CDP Term Loan	600	Dec-27	Dec-22
Sustainability Linked RCF	750	Apr-26	Jan-26
Sustainability Linked RCF Mediobanca	100	Sep-27	Jun-27
Cash on hand ⁽¹⁾	1,742		
Total Liquidity available as at 30.09.2022 ⁽²⁾	3,192		
New bilateral Sustainability Linked RCF subscribed between Oct. 2022 and Jan 2023	1,150	Oct-26/Oct-27	
Total available liquidity (pro-forma)	4,342		

(1) Including positive financial position from subsidiaries and Telepass financial credit amounting to €503m.

(2) Exclude €600m CDP RCF expired in Oct. 2022 while the CDP term loan has been fully drawn down at the end of Dec. 2022.

Back to Investment Grade

- ASPI rating has been upgraded to Investment Grade and reflects the financial solidity and certainty of the regulatory framework following approval of the new Addendum.



The Investment Grade rating is a key element and at core of ASPI strategy, fully committed to put in place the large Plan for the development and modernization of the network

Net Zero Strategy

- ASPI Group has adopted the «Net Zero» ambition in line with the objectives aimed at limiting global warming to 1.5° compared to pre-industrial levels
- The group has formalised its commitment to a decarbonisation path, according to the standards set and validated by SBTi

	Scope and material components	Baseline 2019 (tCO ₂ e)	Benchmark	Target 2030 vs 2019	Status	Initiatives examples
Scope 1	Mobile transport combustion	~35k	SBTi scenario 1.5°C	Absolute reduction -68% Scope 1 and 2	Validated by SBTi	<i>Work in progress</i>
	Heating	~13k				• Switch to e-mobility for light vehicles fleet
	Production Plants	~1k				• Switch from fossil fuel heaters to electric heat pumps
Scope 2	Electric Energy (EE) Consumption	~77k				• Switch to GNL/ green fuels for Pavimental production plants
Scope 3	Materials <i>Capital Goods</i>	~431k	In line with SBTi target formulation	Economic Intensity Reduction over 50% t CO ₂ e/€M		• Full switch to renewables EE contracts from 2023 ,
	<i>Purchased goods and services</i>	~231k				• Self-production of EE (Elgea)
	<i>On Road Vehicles Use of sold products</i>	n.a.	Out of Scope for target setting <i>Current validated targets exclude emissions from on-road vehicles (Use of sold product)</i>			• Enabler role for sustainable mobility: • <i>Development of EV charging infrastructures</i> • <i>Ecosystem actions</i>

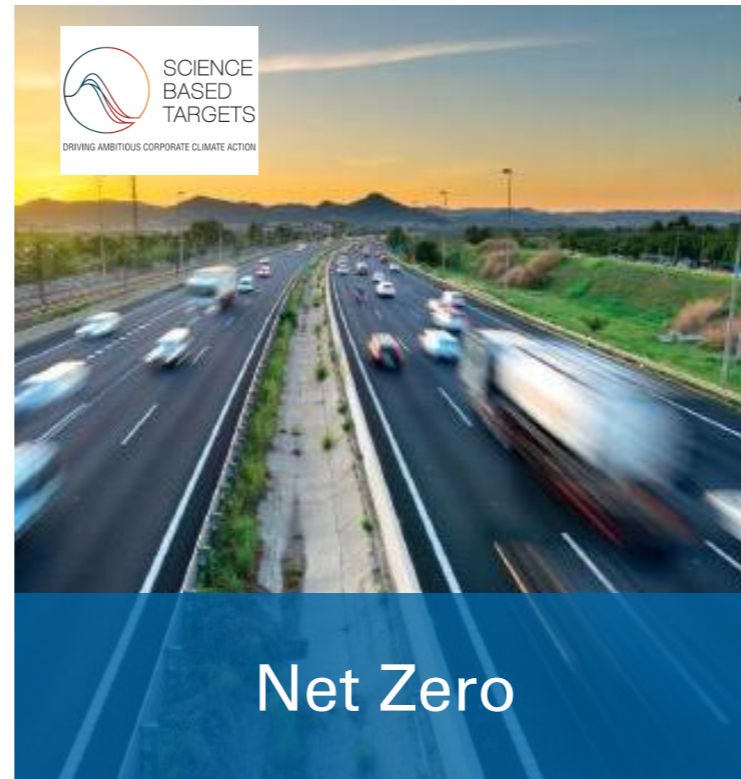
(1) Based on the GHG Protocol

Bold Achievements



Sustainable Infrastructure

The Bologna By-pass is the first motorway project in EU awarded with Envision Platinum Certification (the highest level achievable) for its design phase



Net Zero

Certification of the decarbonization targets by SBTi on GHG emissions reduction by 2030 in line with 1.5°C scenario





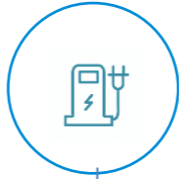




Sustainable Supply Chain

Adopted Open-es Vendor Management platform to improve Group's vendors ESG performance. More than 1,400 vendors registered since April 2022

Recent Developments

- ASPI continued to work towards achieving the Group’s ESG goals in 2022

 March 2022	 April 2022	 May 2022	 July 2022	 Sept. 2022	 Oct. 2022	 Dec. 2022
<ul style="list-style-type: none"> • Opening to traffic of the new Florence North-Barberino section -30% in journey time enabling a significant cut in CO₂ emissions by ~2,000 tonnes a year • Presentation of Mercury Programme, a platform created to boost asset modernisation thanks to the use of advanced infrastructure monitoring and safety solutions. 	<ul style="list-style-type: none"> • The Bologna Bypass is the first motorway project in Europe to receive “Platinum” certification by Envision 	<ul style="list-style-type: none"> • Diversity and Inclusion certification (ISO 30415:2021) 	<ul style="list-style-type: none"> • ASPI’s greenhouse gas reduction targets⁽¹⁾ certified by SBTi • ESG Risk Rating⁽²⁾ by Sustainalytics: ASPI ranks 1st in the transport infrastructure sector. 	<ul style="list-style-type: none"> • Free To X 66 ultrafast charging points and 19 multistandard fast charging points in operation at 33 ASPI’s services areas 	<ul style="list-style-type: none"> • <i>The Traffic Analytics for Roadworks Planning</i> application developed by ASPI received TIBCO’s Lighthouse Award. 	<ul style="list-style-type: none"> • ‘B’ score by CDP (Carbon Disclosure Project)

(1) ASPI has committed to a 68% reduction in total Scope 1 and 2 greenhouse gas emissions vs 2019 by 2030 and a 52% reduction in the intensity of Scope 3 emissions for every €1m invested in modernisation of the network. (2) ESG Risk Rating of “Negligible” with a score of 6.2.

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Terms & Conditions	
Issuer	Autostrade per l'Italia S.p.A.
Issuer Ratings (Moody's/S&P/Fitch)	Baa3 (Stable) / BBB- (Stable) / BBB (Stable)
Exp. Issue Ratings (Moody's/S&P/Fitch)	Baa3 / BBB- / BBB
Format	Senior, Unsecured, RegS bearer, NGN (TEFRA D rules apply)
Coupon	Fixed (Annual, Act/Act)
Use of Proceeds	General Corporate Purposes
Tenor	8-year
Amount	EUR Benchmark
Step Up Event	A Step-up Event occurs if the Issuer fails to achieve one or more of the following SPTs:
SPTs	#1: -40% absolute Scope 1&2 GHG emissions vs YE19 #2: -27% Scope 3 GHG emission Intensity of capital goods linked to infra development vs YE19 #3: 627 Electric Vehicle Charging Points (EVCPs) by 2025
Observation date	YE 25 YE 27 YE 25
Relevant Period	Jul-26 Jul-28 Jul-26
Step-up Margin	10 bps 10 bps 10 bps
First Step up	Jan 28 (coupon) - 10 bps - Jan 28 (coupon) - 10 bps
Second Step up	Jan 29 (coupon) - 10 bps - Jan 29 (coupon) - 10 bps
Third Step up	Jan 30 (coupon) - 10 bps Jan 30 (coupon) - 10 bps Jan 30 (coupon) - 10 bps
Fourth Step up	Jan 31 (coupon) - 10 bps Jan 31 (coupon) - 10 bps Jan 31 (coupon) - 10 bps
Documentation	EMTN Programme dated 22 December 2022 and supplemented on 13 January 2023 / English Law / Euronext Dublin
Denomination	€100k x €1k
Optional Redemption	Relevant Event Put / MWC / Clean-up Call (80%) / 3m par call
Second Party Opinion Provider	Moody's ESG Solutions, SPO dated 30th November 2022 and available on the Issuer's website
Sustainable Finance Framework	Published on 12th December 2023 and available on the Issuer's website
ESG Structuring Agents	J.P. Morgan and Mediobanca
Active Bookrunners	Barclays, BNP Paribas, IMI-Intesa Sanpaolo, J.P. Morgan, Mediobanca and UniCredit
Other Bookrunners	Credit Agricole CIB, ING, Morgan Stanley, MUFG, Santander and Société Générale

Closing Remarks

Conservative Financial Policy committed to Investment Grade

1. Focus to deliver on ASPI's capex/maintenance plans (no relevant M&A)
2. Commitment to maintain solid credit metrics, in line with an investment grade rating⁽¹⁾
3. 100% Net Income distributed ⁽²⁾, maintaining a credit profile compatible with IG metrics
4. Secure funding in advance for the capex program and for general corporate purposes
5. Consider alternative sources of funding (e.g. Sustainable-linked bonds and/or green bonds)

Implement ASPI ESG strategy driving the transition towards a sustainable infrastructure

1. Keep strategic and market oversight on sustainability themes
2. Expand ESG Strategy to new front-line themes in line with EU requirements
3. Delivery on the de-carbonisation targets
4. Extend ESG Transformation plan to Group's subsidiaries

(1) Extract from HRA Shareholders Agreement: *"The Parties in HRA agree to procure that, as soon as possible, following completion of the Transaction, the capital structure of HRA and ASPI shall have a profile compatible with Investment Grade Metrics, jointly identified by the Parties"*

(2) Distribution of Net Income in the maximum amount allowed by Law, in accordance with HRA Capital Structure policy and ASPI Bylaws (art. 44.1) and within the limits set by the concession and financial covenants

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Appendix



Summary of Group Ratings

ESG Rating



6.2 Negligible Risk⁽¹⁾
(June 22)

ASPI ranks 1st in the transport infrastructure sector and among the first twenty firms over 14,000 rated worldwide as lowest ESG risk.

(1) On a scale of 0/40+ (**Negligible** / Low / Medium / High / Severe risk)



55 Robust⁽²⁾
(February 2022)

ASPI is positioning in the first quartile of Moody's ESG among over 5,000 firms rated worldwide

(2) On a scale of 0/100 (Advanced / **Robust** / Limited / Weak)



B⁽³⁾
(December 2022)

ASPI received a B score by Carbon Disclosure Project

(3) On a range of A/ D- (A score: Leadership; **B-/B score: Management**; C-/C score: Awareness; D-/D score: Disclosure).

Credit Rating Evolution: Back to Investment Grade



BBB- / Stable Outlook
(6 December 2022)

"[...] "the company's financial policy under the new shareholders will help ASPI maintain an investment-grade stand-alone credit profile.

[...]The stable outlook reflects our expectation that the company will continue to deliver its large investment plan and maintain solid traffic levels, while dividend distributions remain in line with our forecasts."



BBB / Stable Outlook
(27 October 2022)

"Fitch Upgrades ASPI to 'BBB' Following Clarity on Capital Structure"

[...] The rating reflects ASPI's large, mature and strategically located network in Italy as well as its regulatory asset base (RAB)-based price-cap tariff, which provides visibility on future tariff increases. ASPI's debt structure is substantially uncovenanted and unsecured; however, refinancing risk of its non-amortising debt is mitigated by a well-diversified range of bullet maturities, demonstrated solid access to bond markets, and proactive debt management policy"



Baa3 / Stable Outlook
(8 November 2022)

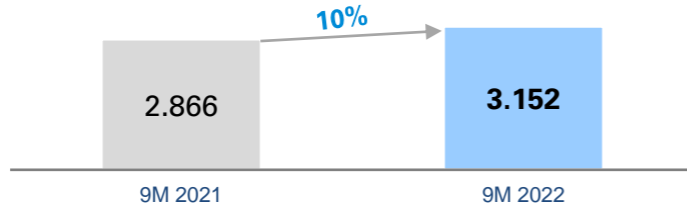
"The rating upgrade also incorporates the improvement in ASPI's risk profile post agreement with the Italian government and removal of legacy risks related to the collapse of the Polcevera viaduct in Genoa. The change in ownership, with participation of the state-owned CDP in Moody's opinion, reduces the risk of political interference and future detrimental action by the concession grantor. "

"[...] The stable outlook reflects Moody's expectation that ASPI's financial metrics will improve over the coming years in line with the ratio guidance for the Baa3 rating level, such that FFO/debt ratio will be above 10% on a consolidated basis."

Highlights

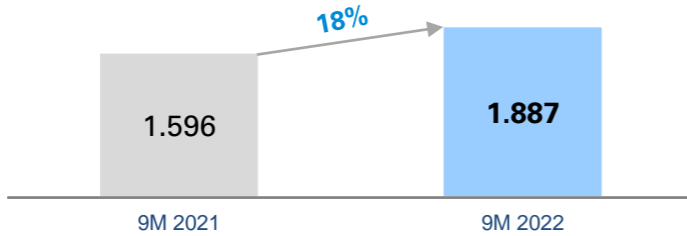
(Consolidated figures, €m)

Total Revenues



- Toll revenue 2.835m in 9M 2022 up 260m mainly due to the recovery of traffic (+12.2% vs 9M 2021) the item includes a non-cash component linked to the discounts to road users (€73m in 9M2022 and €64m in 9M 2021)

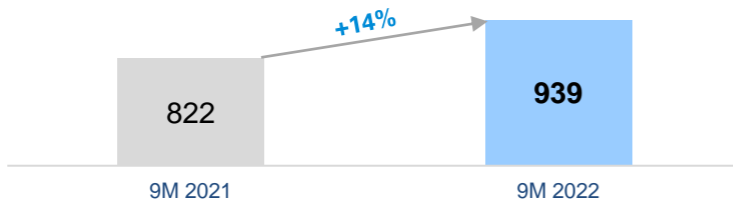
EBITDA



- Strong EBITDA Cash* equal to €1,814m (+333m vs 9M 2021)

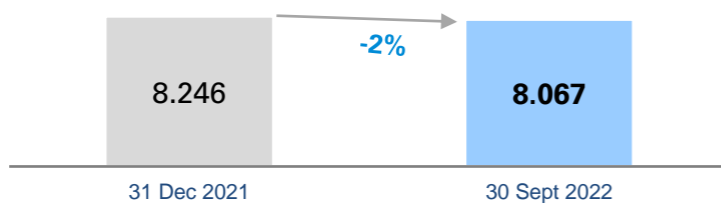
(*) Excludes discounts to user and change in provisions

FFO



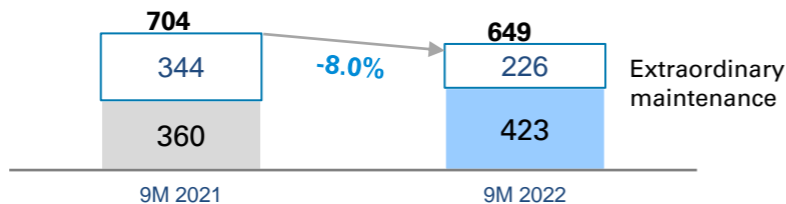
- Strong cash flow generation, partially offset by the increase in unremunerated capex
- The 9M2022 FFO is impacted by 285m of unremunerated capex (Organic growth +30%)

Net Debt



- Net debt down €179m compared to 31 Dec. 2021, also reflecting the positive fair value on derivative financial instruments

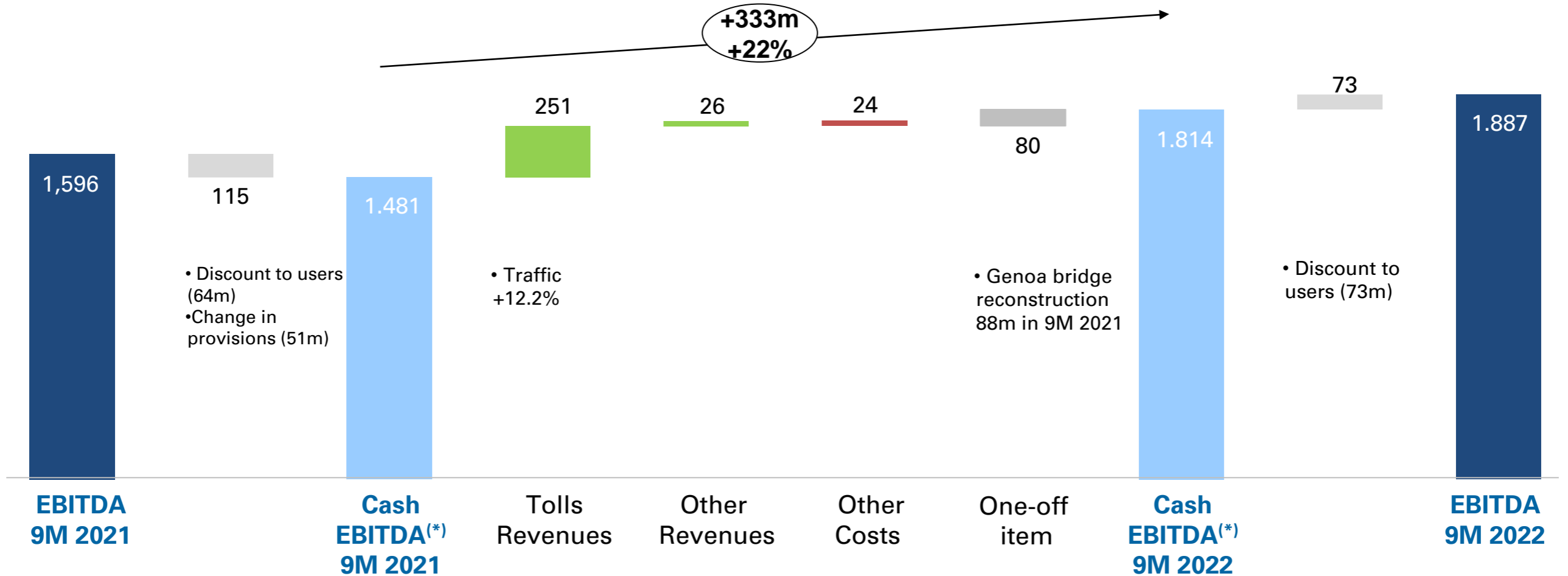
Operating Capex



- €649m of operating investments in 9M 2022 in the Cash Flow
- €285m of unremunerated capex impacting directly FFO

EBITDA Growth

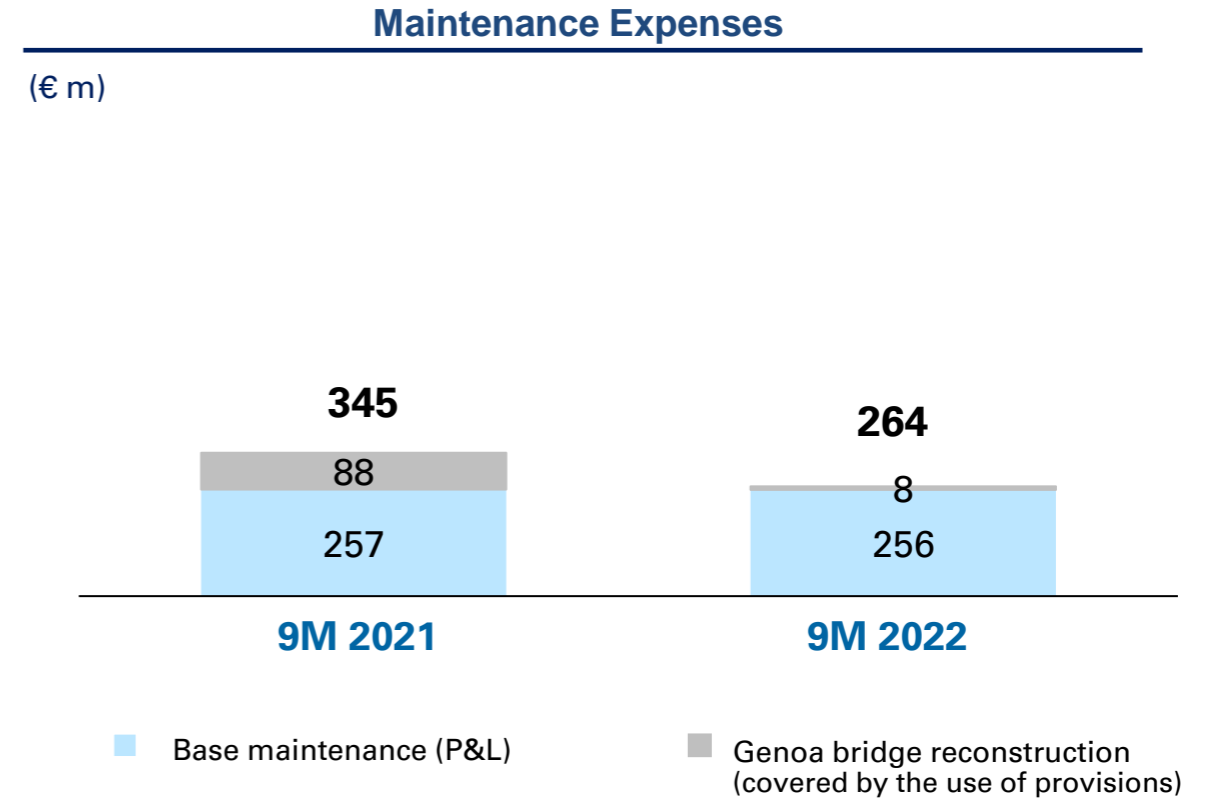
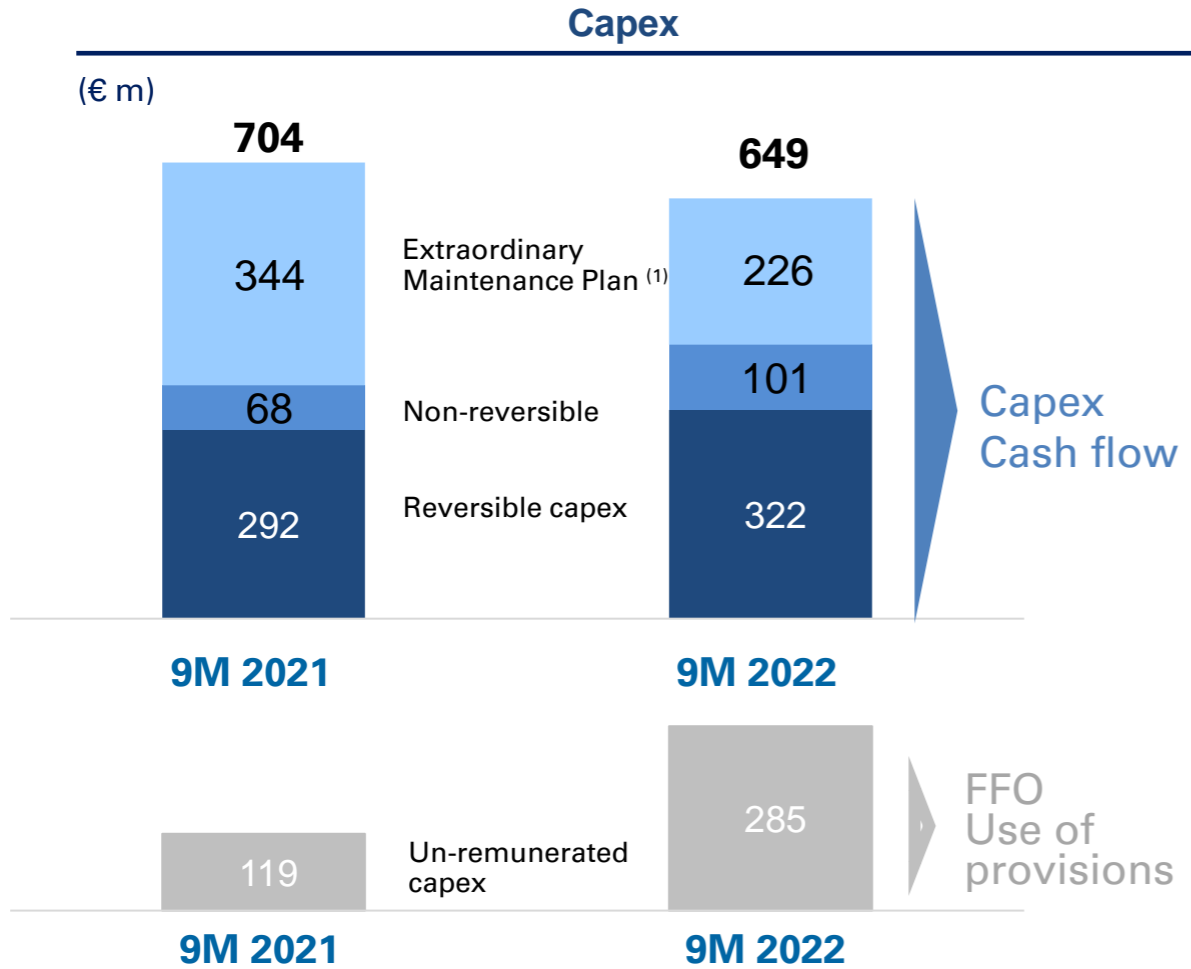
- Strong EBITDA growth vs 9M 2021 mainly due to growth of toll revenues



(*) Cash EBITDA excludes discounts to user and change in provisions

Focus on Capex and Maintenance

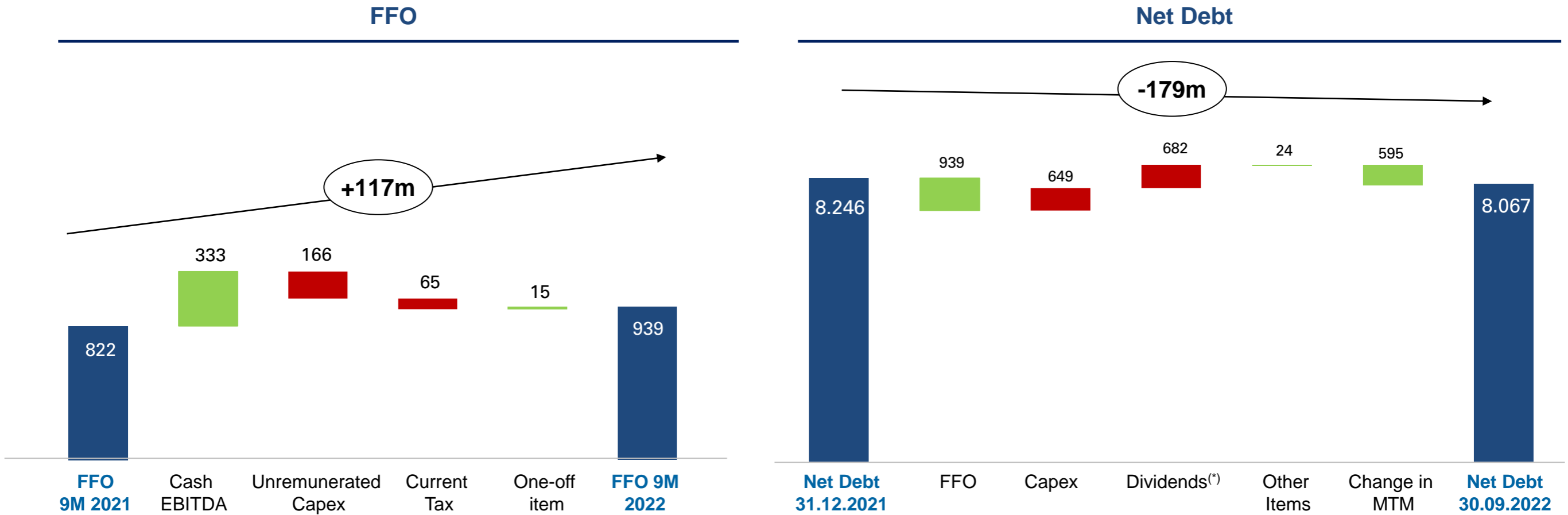
- Further acceleration of network development and modernisation with Capex and Opex totalling c. €1.2bn in 9M 2022



(1) Extraordinary Maintenance Plan is reported as capex as it is remunerated via the construction tariff

FFO & Net Debt

- Strong cash flow generation covering in full capital expenditures
- Decrease in Net Debt reflecting the positive fair value on derivative financial instruments



(*) On 20 July 2022 ASPI General Shareholders' meeting approved the distribution of €682m corresponding to the 2021 earnings taken to retained earnings

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Thank you

Contacts:

Investor Relations

investor.relations@autostrade.it

www.autostrade.it

