

autostrade *per l'italia*

Investor Presentation

7 June 2023



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ASPI Group at-a-glance

Key Figures

€4,175
2022 Revenue

€2,459m
2022 EBITDA

€1,250m
2022 FFO⁽²⁾

- 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



2,968 km motorway network



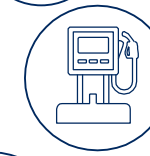
~4m clients per day



~2.5m vehicles per day



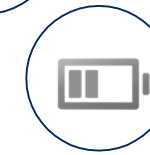
621 tunnels for a total of 420Km



257 toll booths, 214 service areas



2,062 Bridges and Viaducts
(<10 metres length)



100 Service areas covered by
Hi-voltage charging point by 2023

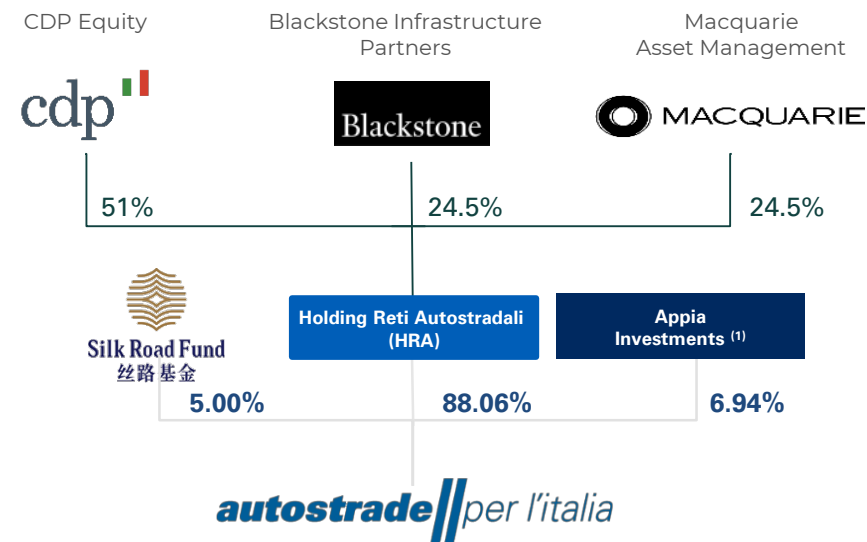
(1) In length of network operated

(2) FFO impacted by unremunerated capex, 2022 organic FFO c. 1.6bn

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



ASPI Integrated Value Chain

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



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

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 (YTD +0.7% vs 2019)⁽¹⁾
- 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 Free Cash Flow 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

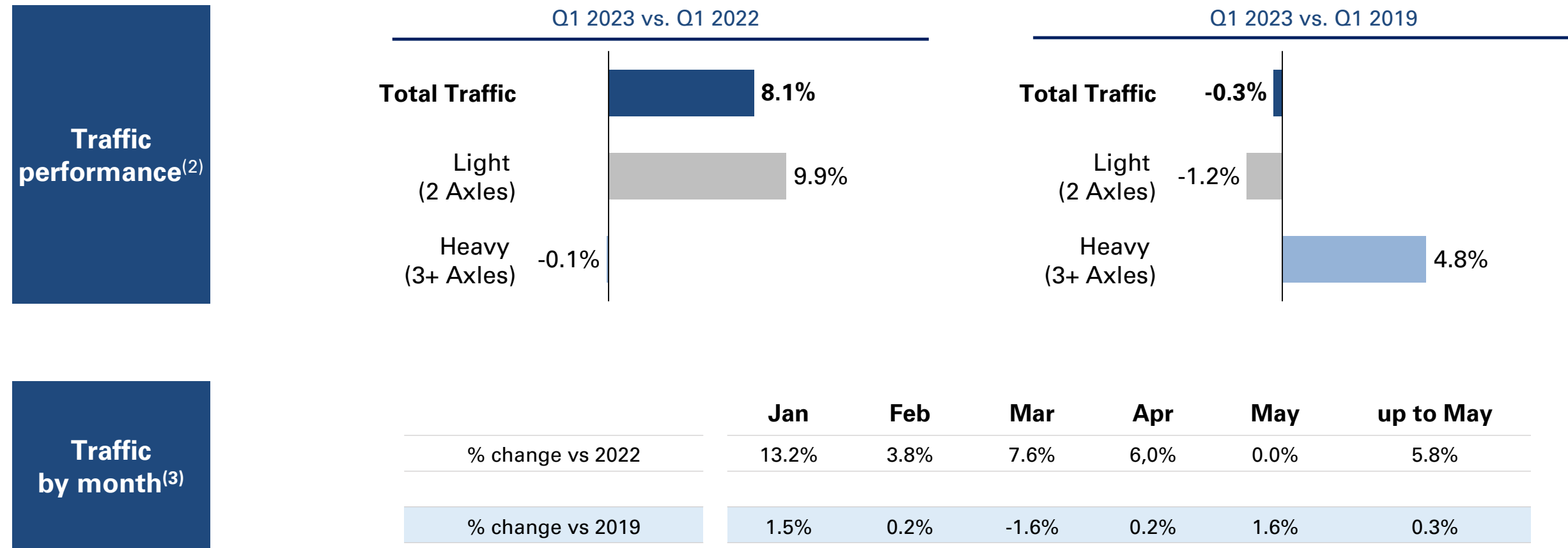
Leader in ESG, driving the transition towards the sustainable infrastructure of the future

- 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

(1) Preliminary figures from 1/1/2023 to 4/6/2023

Q1 2023 Traffic Performance

- Ongoing recovery of traffic post pandemic, traffic approaching 2019 levels
- 2023 YTD traffic +5.8% vs 2022 (+0.7% vs 2019)⁽¹⁾



(1) Preliminary figures from 1/1/2023 to 4/6/2023

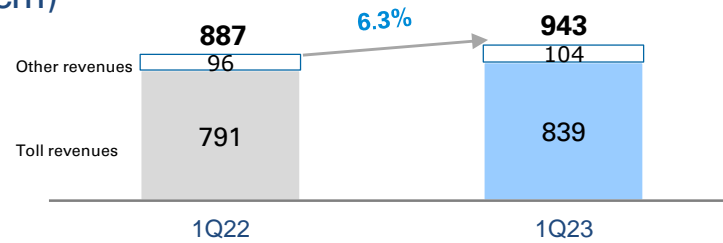
(2) Group data, excluding Autostrade Meridionali whose concession was transferred to the incoming operator on 1 April 2022

(3) Autostrade per l'Italia network only

Q1 2023 Highlights

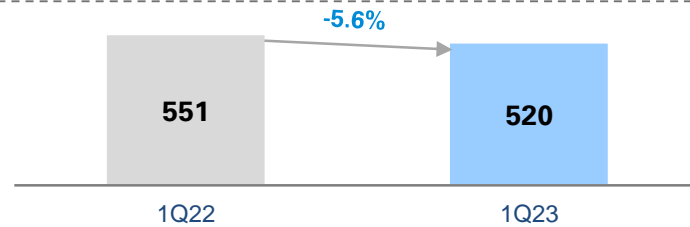
(Consolidated figures, €m)

Total Revenues



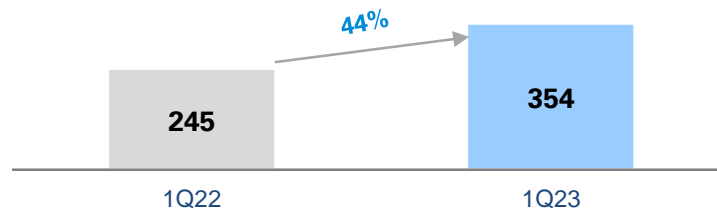
- Toll revenue up €48m in 1Q2023 mainly due to traffic performance
The item includes a non-cash component of €21m linked to the discounts to road users both in Q1 2022 and Q1 2023

EBITDA



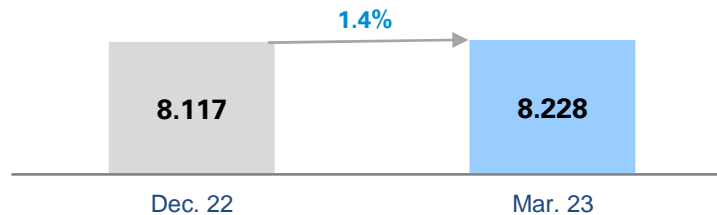
- Reported EBITDA -€31m vs 1Q2022, mainly due to the change in provisions (significant increase in interest rates applied in 1Q2022 to adjust provisions to present value)
- Cash EBITDA +5% vs 1Q2022
(excluding discounts to user and change in provisions)

FFO



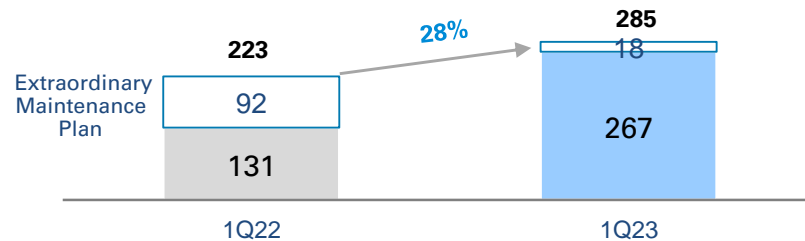
- Strong cash flow generation +€109m vs Q1 2022 mainly due to traffic and lower amount of unremunerated capex in Q1 2023

Net Debt



- Net financial debt up by €111m, mainly affected by the decrease in the positive fair value of hedging derivative financial instruments vs 31 Dec 2022

Operating Capex



- €285m of operating investments in Q1 2023 reported among Cash Flow items
- €3m of unremunerated capex impacting directly FFO (vs €68m in Q1 2022)

ASPI Challenge in the Current Context

MACRO CONTEXT

Uncertain
macro
economic
context

- Rising prices – e.g. raw/construction materials cement, steel and bitumen, as well as electricity and gas price spiked vs 2021
- Increasing interest rates due to the persistent uncertainty

Toward
sustainable,
safe and
intelligent
mobility

- Mobility is going through a phase of profound and rapid change, including the technological revolution driven by the energy transition, the development of driver support technologies, and assisted, autonomous and connected driving.

ASPI CHALLENGE

It is essential to modernise and strengthen ASPI's infrastructures to make mobility more sustainable, safe, innovative and efficient to meet the present and future needs of the community

- Saturated transport infrastructure and growing volumes of traffic and congestion
- Remarkable age of the Italian network
- Climate change

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 €3.4 bn Settlement Agreement with the Ministry of Infrastructures



EFP

- New Economic and Financial Plan (EFP) with a price cap RAB-based tariff regime ⁽¹⁾
- Closing 2022 RAB: €13.7bn
- Three tariff components based on ART (Italian Transport Authority) guidelines
 - Operational charge for operating costs,
 - Construction charge for capital charges and
 - 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
- First Regulatory Review for the new 5-year period (2025-29) to be finalized by the end of 2024 (approval by MIT and MEF)



2023 Tariff
Increase

- Approved tariff increase of 3.34% ⁽²⁾
- 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) 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

(2) 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)

Capex and Network Maintenance

- A paradigm shift in network management, maintenance and upgrading systems
- Strong acceleration in renewal and modernization of the network as part of the current EFP includes c.21bn of maintenance, modernisation and Upgrade of the network in 2020-2038⁽¹⁾



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

A total €1.8bn
in 2022 for the network
maintenance, development and
modernization⁽²⁾



c. 37,500 inspections
in 2022
(bridges, viaducts, overpasses,
tunnels)
ARGO new digital system to
monitor infrastructures

> Since 2020, **80% of management positions renewed** and improvement of **safety organisational units**

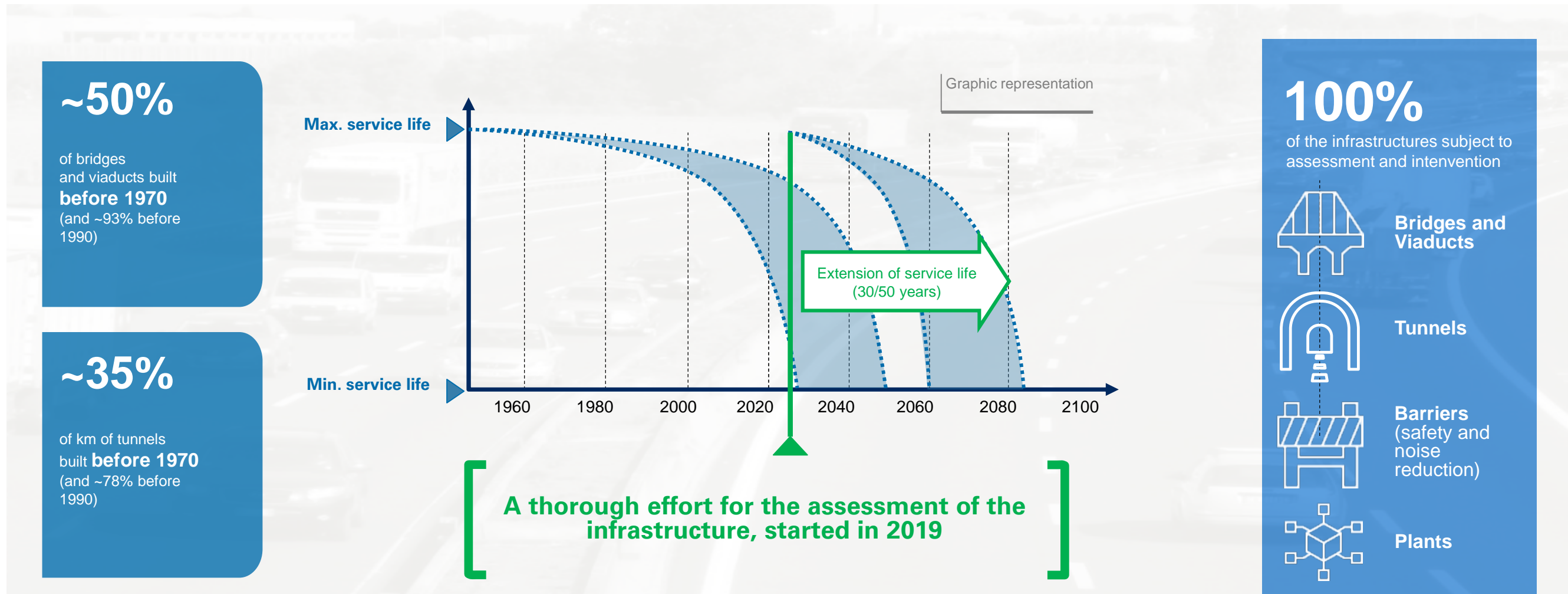


(1) The new EFP will include, among others, an up-to-date capex estimates to include general cost increases, new regulatory standards in carrying out works and adjustment to projects as well as delay in the approval or execution of projects

(2) Consisting of capital expenditures, maintenance costs and unremunerated investments

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



Supportive Regulation also in a Volatile Environment that may result in a Material Increase in Operating and Capital Expenditure

Current 5-year Regulatory Period (2020-2024)

Several factors have already determined a divergence between the assumptions underlying the current ASPI EFP and the actual revenues and costs for the period 2020–2022. For example:

Lower traffic

- Toll revenues generated in the period 2020-2022 have been 13% lower than the EFP assumptions, mainly as a result of reduced traffic volumes due to the Covid-19 pandemic⁽¹⁾

Impact of higher Inflation

- Base maintenance costs incurred in 2020-2022 have exceeded by 24% the EFP assumptions, mainly as a result of general cost increases and higher regulatory standards required
- Inflation, as well as other relevant parameters, are not updated until their reset at the beginning of each 5-years regulatory period (ie next reset will be applied from 2025)

Recovery of additional 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 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

(1) Partial recovery of losses via additional tariff increases,

(2) “Decreto Aiuti” Law Decree no. 50/2022

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

First Review for the new 5-year Regulatory Period (2025-2029)

From the end of 2023 (base year) preparatory activities will start to update ASPI EFP and get to the new linearized tariff evolution:

Key parameters to be updated (until termination of the concession)

- Traffic projections
- Inflation (published by the Government in 2024)
- Regulatory WACC (on the basis of ART parameters)
- Review of Opex⁽⁴⁾ and update on Capex estimates to include general cost increases, new standards in carrying out works and adjustment to projects as well as delay in the approval or execution of projects

The above factors will determine a material increase in operating and capital expenditure ⁽⁵⁾ and such increases may be subject to a lower remuneration level as compared to current EFP. Preliminary discussion with the Grantor have been started in order to update ASPI EFP, which is subject to the approval of the Concession Grantor (jointly with the MEF)

(4) For base maintenance average cost of the last 5 years (2019-2023)

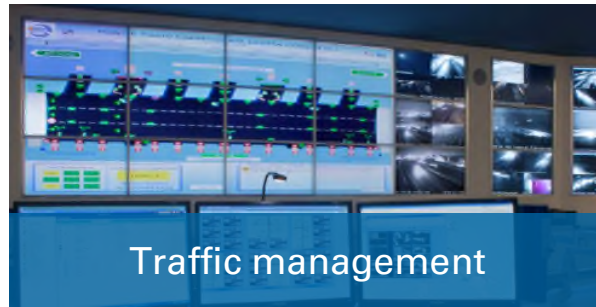
(5) Refer to the risk factors included in the Offering Circular and in the May 2023 Supplement

Innovation and Digital Transformation

- Key initiatives for the transformation of the network into a "smart" infrastructure through the most advanced technologies⁽¹⁾



- 1,000+ cameras to provide **real-time** updates on the status of the network
- FreeToX App** allowing users to easily **plan their journeys**, obtain real time information on traffic and road conditions
- The App also allows users to get cash-back for delays due to construction sites along the ASPI network
- Smart Road**: 52km equipped with a communication system vehicle - infrastructure (V2I) to share traffic information



- Intelligent Transportation Systems** to support **predictive management of traffic assistance and recovery activities** we operate with:
 - AI suite aimed at **predicting** the occurrence of **accidents** (allowing to validate mitigation strategies)
 - Viability management**: operational planning, real-time coordination from the operations center, final balance and data reporting
- Fleet of drones to control traffic flows**, as well as other features of the network (ongoing test on the Ligurian motorway)



- Inspections **on 100% of bridges, viaducts and tunnels covered by ARGO and TEGI 2.0**, new digital systems to monitor infrastructures
- Control Center** toolset to support infrastructure monitoring activities: AI applied to image recognition for the detection of maintenance needs



- Minimization of the impact of construction sites**
 - Flexible data-driven planning, dynamic simulation, and rescheduling tools
 - Traffic prediction models to support construction site planning decisions
 - Predictive identification of flooring maintenance needs

~€200m in the 2020-2023 plan for the digital transformation into a leading technological operator focused on innovative services

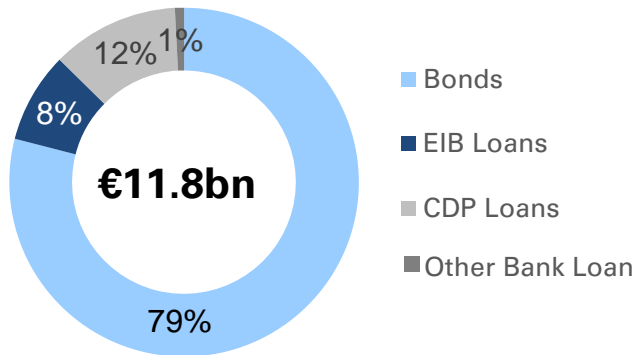
(1) Artificial Intelligence, Digital technology and Blockchain to improve data security, obtain stable, unmodifiable and freely accessible information

Group Financial Overview

(Figures as of 31 March 2023)

Outstanding Debt

- Diversified sources of funding, long dated maturities



Main debt features

Average maturity	5.1 years
Debt at fixed rate	92%
Average cost of debt	3.1%

Rating

Fitch	Baa3 (stable)
Moody's	BBB- (stable)
S&P	BBB (stable)

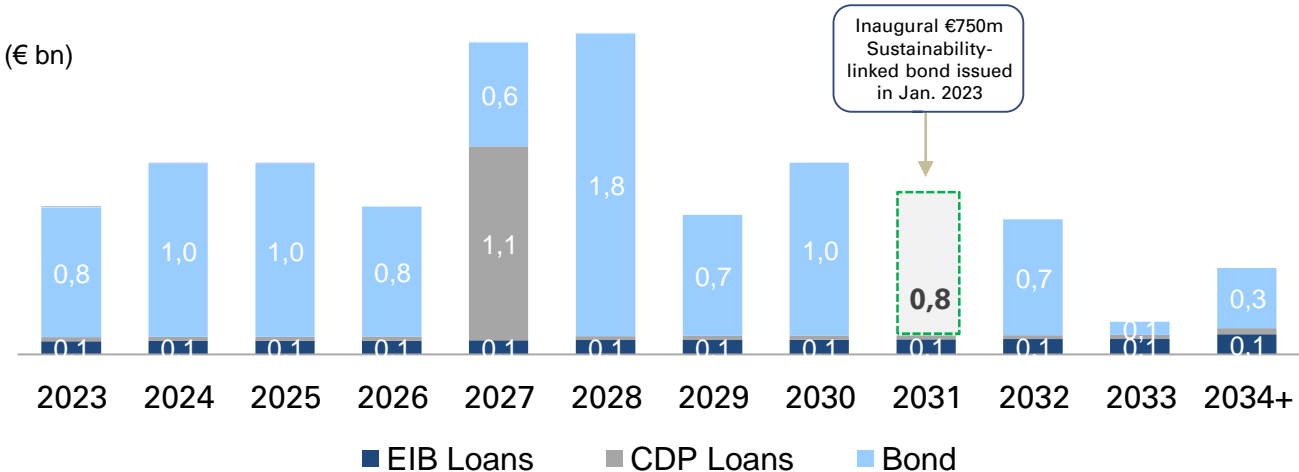
(1) Cash on hand includes:

- positive financial position from Amplia (€105m) and Telepass financial credit (€ 428m)
- time deposits received by ASPI from Subsidiaries TMB, SAM and RAV, which amounts to c. €90m

(2) 12 bilateral Revolving Credit Lines, subscribed from Sept 2022 to Mar 2023.

Debt Maturity Schedule

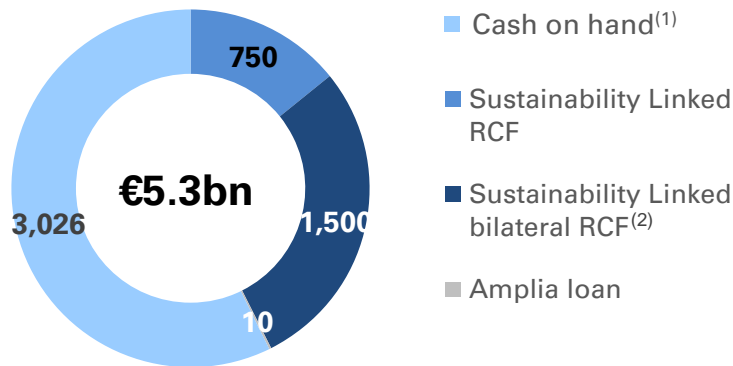
- Well spread-out debt maturity profile, no significant maturity peaks in a particular year



Liquidity

- Strengthened liquidity position following signature of new bilateral credit facilities in 2023

Average maturity 3.67 years
Availability 3.99 years



ESG Strategy



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

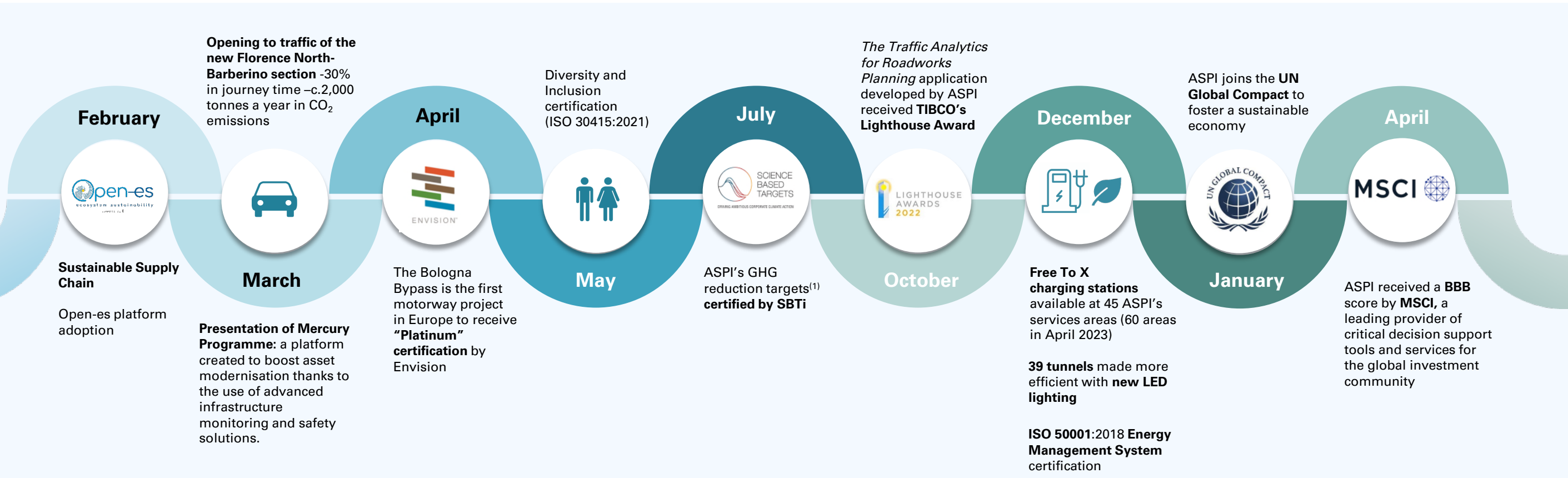
- Adopt a responsible business model, preventing any violation of the Group's ethics code across the company and its suppliers

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

ASPI Road to Sustainability

2022

2023



(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.

Net Zero Strategy

- 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 <i>Work in progress</i>
Scope 1	Mobile transport combustion	~35k	SBTi scenario 1.5°C	Absolute reduction -68% Scope 1 and 2	Validated by SBTi	<ul style="list-style-type: none">Switch to e-mobility for light vehicles fleet
	Heating	~13k				<ul style="list-style-type: none">Switch from fossil fuel heaters to electric heat pumps
	Production Plants	~1k				<ul style="list-style-type: none">Switch to GNL/ green fuels for Pavimental production plants
Scope 2	Electric Energy (EE) Consumption	~77k				<ul style="list-style-type: none">Full switch to renewables EE contracts from 2023,Self-production of EE (Elgea)
Scope 3	Materials <i>Capital Goods</i>	~431k	In line with SBTi target formulation	Economic Intensity Reduction over 50% t CO2e/€M		<ul style="list-style-type: none">Introduction of green materials procurement, focus on:<ul style="list-style-type: none">SteelConcrete
	<i>Purchased goods and services</i>	~231k				
		On Road Vehicles <i>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>		

(1) Based on the GHG Protocol

ESG Ratings and Material Topics

ESG RATINGS



BBB⁽¹⁾
(April 2023)

ASPI received a **BBB** score by MSCI, leading provider of critical decision support tools and services for the global investment community

Moody's | ESG

60 Advanced⁽³⁾
(January 2023)

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



6.2 Negligible Risk⁽²⁾
(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



B⁽⁴⁾
(December 2022)

ASPI received a B rating from CDP that acknowledges the implementation of coordinated actions on environmental issues

MATERIAL TOPICS AND SUSTAINABLE DEVELOPMENT GOALS



(1) On a scale of CCC-AAA; (2) On a scale of 0/40+ (**Negligible** / Low / Medium / High / Severe risk). (3) On a scale of 0/100 (Advanced / **Robust** / Limited / Weak); (4) On a range of A/ D- (A score: Leadership; **B-/B score: Management**; C-/C score: Awareness; D-/D score: Disclosure).

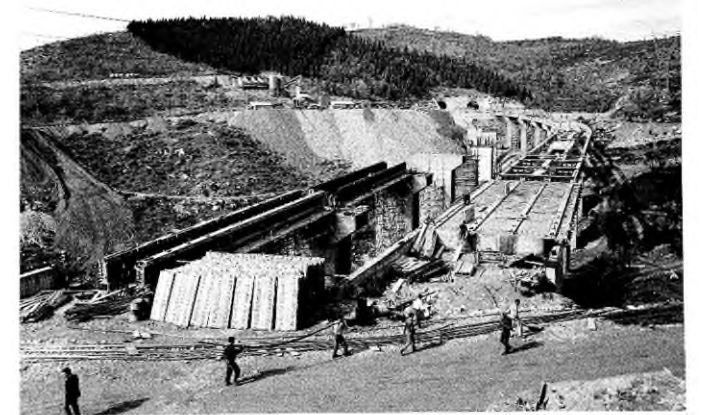
60 Years Anniversary of the First Eurobond of Financial Markets

- In July 1963 the Eurobond market began with the Autostrade issue for the construction of key sections of the Italian motorway network, bringing the North and South of the country closer together and launching the economy and tourism



- US\$15m
- 15 year final maturity
- Annual coupon of 5½%
- Listed on London and Luxemburg Stock Exchange
- SG Warburg (lead manager) and Banque de Bruxelles, Deutsche Bank, and Rotterdamsche Bank (co-managers)

Construction of the A1 (Milan-Naples)



As 60 years ago, Autostrade continued and will continue to finance investments for the development and upgrading of the network accessing the financial market

New SLB Issue: Summary Terms and Conditions

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	10-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: -50% 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 2027	YE 2027	YE 2025	
Relevant Period	July-28	July-28	July-26	
Step-up Margin	10 bps	10 bps	10 bps	
1st Step up	June 30 (coupon) - 10 bps	June 30 (coupon) - 10 bps	June 28 (coupon) - 10 bps	
2nd Step up	June 31 (coupon) - 10 bps	June 31 (coupon) - 10 bps	June 29 (coupon) - 10 bps	
3 rd Step up	June 32 (coupon) - 10 bps	June 32 (coupon) - 10 bps	June 30 (coupon) - 10 bps	
4th Step up	June 33 (coupon) - 10 bps	June 33 (coupon) - 10 bps	June 31 (coupon) - 10 bps	
5th Step up			June 32 (coupon) - 10 bps	
6th Step up			June 33 (coupon) - 10 bps	
Documentation	EMTN Programme dated 22 Dec. 2022 and supplemented on 13 Jan. 2023 and on 23 May 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			
Joint Global Coordinator	BNP Paribas and J.P. Morgan			
Active Bookrunners	BNP Paribas, ING, IMI-Intesa-Sanpaolo, J.P. Morgan (B&D), MUFG, Santander, Société Générale			
Other Bookrunners	Banca Akros, Barclays, Caixabank, Credit Agricole CIB, Mediobanca, Morgan Stanley, Natixis, UniCredit			

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. Up to 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

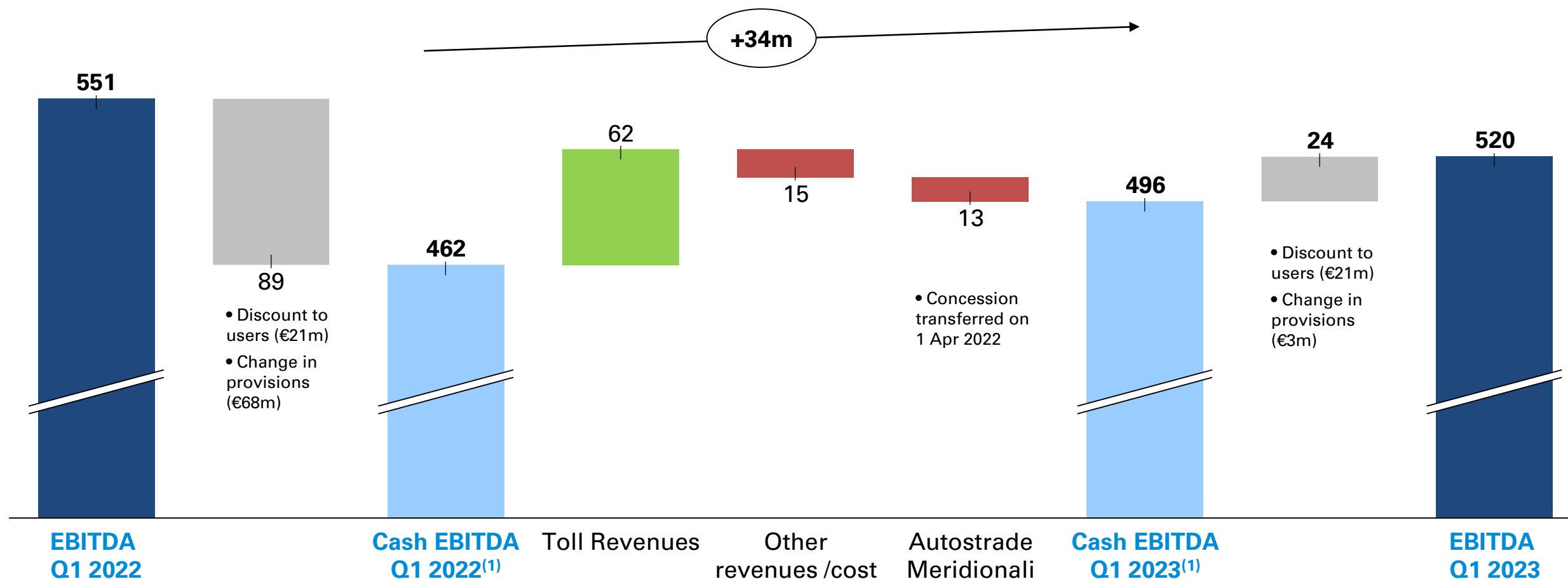
Appendix



EBITDA Growth

(Consolidated figures, €m)

- Q1 2023 cash EBITDA growth driven by toll revenues growth



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

Focus on Capex and Maintenance

(Consolidated figures, €m)

- A total €388m in Q1 2023 for the development and modernisation of the network
- Unremunerated capex commitments included in ASPI EFP had for the most part been fulfilled by the end of Dec 2022

Capex

(€ m)

285

223

26

92

105

Other capex
(intangibles and
other subsidiaries)⁽¹⁾

ASPI
Extraordinary
Maintenance Plan⁽²⁾

Capex in concession
assets

23

18

244

Capex
Cash flow

Q1 2022

Q1 2023

68

ASPI
Unremunerated
capex

3

FFO
Use of
provisions

Q1 2022

Q1 2023

Maintenance Expenses

(€ m)

100

8

92

New Genoa Bridge
(Use of provisions)

Maintenance
expenses

Q1 2022

100

1

99

Q1 2023

(1) Includes purchases of property, plant and equipment, other intangibles assets and other subsidiaries

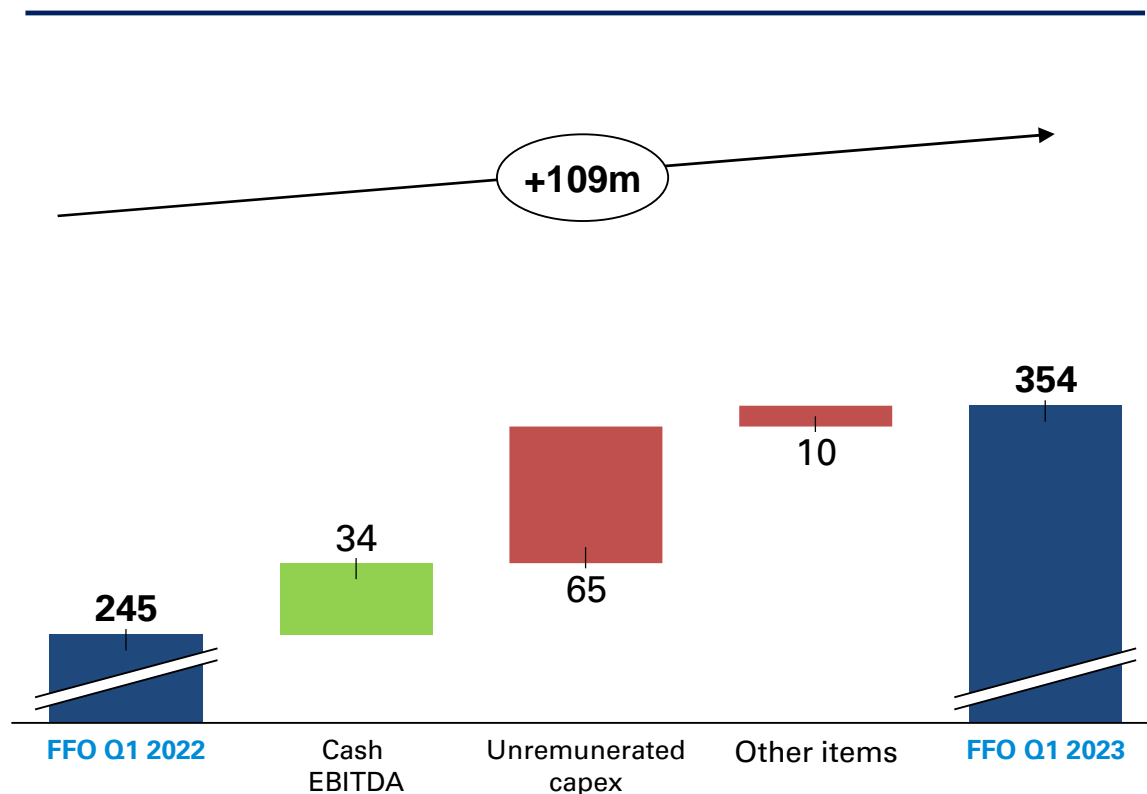
(2) Extraordinary Maintenance Plan is reported as capex as it is remunerated via the construction tariff

FFO & Net Debt

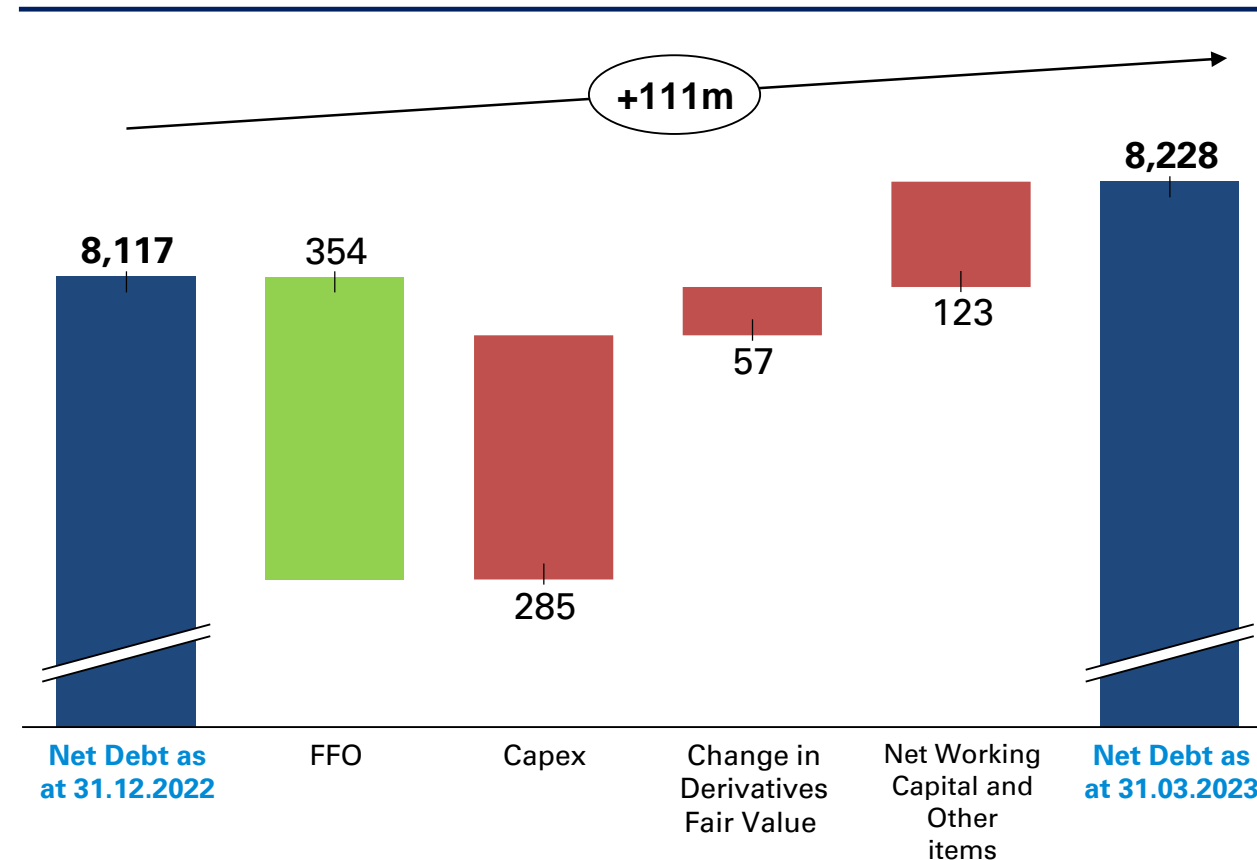
(Consolidated figures, €m)

- Strong cash flow generation covering in full Q1 2023 capital expenditures
- Increase in Net Debt mainly due to the decrease in change of fair value of hedging derivative financial instruments vs 31 Dec 2022 and NWC effect

FFO



Net Debt



autostrade *per l'italia*

Thank you

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