

# ASPI Investor Presentation

January 2022



# Disclaimer

IMPORTANT: You must read the following before continuing. This document (the “**Presentation**”) has been prepared by Autostrade per l’Italia S.p.A. (the “**Company**” or “**ASPI**”, and together with its subsidiaries, the “**Group**”) solely for information purposes and for use in presentations of the business and financial data of the Company. For the purposes of this notice, any reference to “Presentation” shall include the document that follows, the oral briefings by the Company that accompanies it, any question-and- answer session and any other document or materials distributed at or in connection with this Presentation that follow such briefings. This Presentation is strictly proprietary and is being supplied to you solely for your information on a strictly confidential basis. It may not (in whole or in part) be reproduced, distributed or passed to a third party, published or used, by any medium or in any form, for any other purposes than stated above.

This Presentation is informative in nature and does not constitute or form part of an offer of securities to the public as meant in any laws or rules implementing the Prospectus Regulation (EU) 2017/1129 (“the **Prospectus Regulation**”), nor does it constitute a solicitation to make such an offer. The Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities to any person in the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful or in respect of any person in relation to whom the making of such an offer or solicitation is unlawful. Everyone using this Presentation should acquaint themselves with and adhere to the applicable local legislation.

No part of this Presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Any decision to invest in the senior notes offered by ASPI (the “**Notes**”) described herein should be based solely on information contained in the offering circular approved on 16 November 2021, as supplemented on 10 January 2022 prepared by the Company. You should read carefully the section captioned “*Risk Factors*” there for a more complete discussion of the risks of an investment in the Notes. No responsibility or liability is accepted by the Company and Citigroup, J.P. Morgan and UniCredit (the “**Bookrunners**”) or any of their respective directors, officers, employees, agents or associates, nor any other person, for any of the information contained herein. Except in the case of fraudulent misrepresentation, neither Company nor any of its affiliates, advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this Presentation or its contents, or otherwise arising in connection with this Presentation (whether direct, indirect, consequential or other).

The securities discussed herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or delivered within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the securities Act and applicable state securities laws. Accordingly, the securities will only be offered, sold or delivered outside the United States to persons who are not U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) or acting for or on behalf of US persons in offshore transactions in reliance on Regulation S and in accordance with applicable laws. In addition, the information contained herein is directed exclusively at persons outside the United States who are not U.S. persons (as defined in Regulation S of the Securities Act) nor acting for the account or benefit of a U.S. person, in offshore transactions in reliance on Regulation S and in accordance with applicable laws.

This Presentation is made to, directed and distributed solely at: (i) persons outside the United Kingdom, (ii) “investment professionals” specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the “Order”), (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities of the Company or any member of its Group may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**Relevant Persons**”). Any investment activity to which the information relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on the Information. By accessing the Information, you represent that you are a Relevant Person. FCA/ICMA stabilization.

This Presentation has not been submitted to the *Commissione Nazionale per le Società e la Borsa*, the Italian securities regulator (“**CONSOB**”) and will not be subject to formal review or clearance by the CONSOB pursuant to the Italian securities legislation. UK MiFIR professionals/ECPs-only / No UK PRIIPs KID - Manufacturer target market (UK MiFIR product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared as not available to retail in EEA or United Kingdom (“**UK**”). The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of of Directive 2014/65/EU, as amended (“**MIFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a “qualified investor” as defined in the Prospectus Regulation (EU) 2017/1129. Consequently, no key information document (KID) required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Certain statements included in this Presentation are “forward-looking”. Forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this Presentation, including, without limitation, those regarding the Group’s results of operations, strategy, plans, objectives, goals, growth prospects, targets, economic outlook and industry trends. The forward-looking statements in this document can be identified, in some instances, by the use of words such as “expects,” “anticipates,” “intends,” “believes,” and similar language or the negative thereof or similar expressions that are predictions of or indicate future events or future trends. By their nature, forward-looking statements involve known and unknown risks and uncertainties, and may be based on estimates and assumptions which may not be correct or other factors beyond the Group’s control that may cause the Group’s actual results, performance or achievements to be materially different from those expressed in, or implied by, such forward-looking statements as well as from future results. The Company undertakes no obligation to update or revise this information and do not assume any responsibility for the ultimate fairness, accuracy, correctness or completeness of any such information presented herein. The information in this Presentation also includes rounded numbers. Accordingly, the sum of certain data may not conform to the expressed total. Such forward-looking statements speak only at the date of this Presentation. Projections: Any projection or forecast in this Presentation is based on estimates and assumptions, described herein, about future events and, as a consequence, is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the Group’s control. Each recipient of this document should be aware that these projections do not constitute a forecast or prediction of actual results and there can be no assurance that the projected results will be realized or achieved, and actual results may be higher or lower than those indicated. None of the Company, the Group, nor any of their respective security holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates, assumes responsibility for the accuracy of the projections presented herein.

The Company shall own all right, title, and interest in and to the Presentation and all intellectual property rights therein. No license or conveyance of any rights in any intellectual property owned by the Company is granted or implied by the use of the Presentation. The financial information contained in this Presentation has been prepared by the Company and has not been reviewed, audited or otherwise verified by independent auditors. It is not and does not purport to be an appraisal or valuation of any of the securities, assets or businesses of the Company and does not constitute financial advice or a recommendation regarding any investment in the Notes. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by ASPI, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations by the Group and should not be relied upon when making an investment decision. In particular, certain financial data included in this presentation consists of “non-IFRS financial measures.” These non-IFRS financial measures, as defined by the Group, do not have any standardized meaning and therefore may not be comparable to similarly-titled measures as presented by other companies, nor should they be considered as an alternative to the historical financial results or other indicators of the performance based on IFRS.

Although the Company has obtained the information from sources that it considers reliable, the Company has relied upon and assumed, without independent verification, the accuracy and completeness of such information. While the Company believes that such industry and market data from external sources are accurate and correct, neither the Company nor the Bookrunners or any of their respective affiliates, advisors, directors, officers, employees or representatives have independently verified such data or sought to verify that the information remains accurate as of the date of this Presentation and neither the Company nor the Bookrunners or any of their respective affiliates, advisors, directors, officers, employees or representatives make any representation as to the accuracy of such information. Similarly, the Company believes that its internal estimates are reliable, but these estimates have not been verified by any independent sources.

The information in the Presentation provided is subject to change without further notice. The Company is not and shall not be obliged to update or correct any information set out in this Presentation or to provide any additional information. The financial information and general information contained herein in no way replaces any formal reporting. No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of the Company, or any of their directors, officers, affiliates or employees as to the fairness, accuracy, adequacy or completeness of the information contained in this Presentation and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information or your reliance on this information.

This Presentation does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase the Notes, and nothing contained herein shall form the basis of any contract or commitment whatsoever, nor does it constitute a recommendation regarding the Notes. Any decision to purchase the Notes should be made solely on the basis of the information to be contained in the listing particulars (or equivalent disclosure document) produced in connection with the offering of the Notes. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company and the nature of the Notes before taking any investment decision with respect to the Notes. The listing particulars (or equivalent disclosure document) may contain information different from this Presentation.

The distribution of this Presentation in other jurisdictions may also be restricted by law, and persons into whose possession this Presentation comes must inform themselves about, and observe, any such restrictions. This Presentation is not for publication, release or distribution in any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction nor should it be taken or transmitted into such jurisdiction.

By accepting this document you agree to be bound by the foregoing limitations, including any modifications to the Presentation.

# Table of Contents



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<sup>(1)</sup>**, 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.

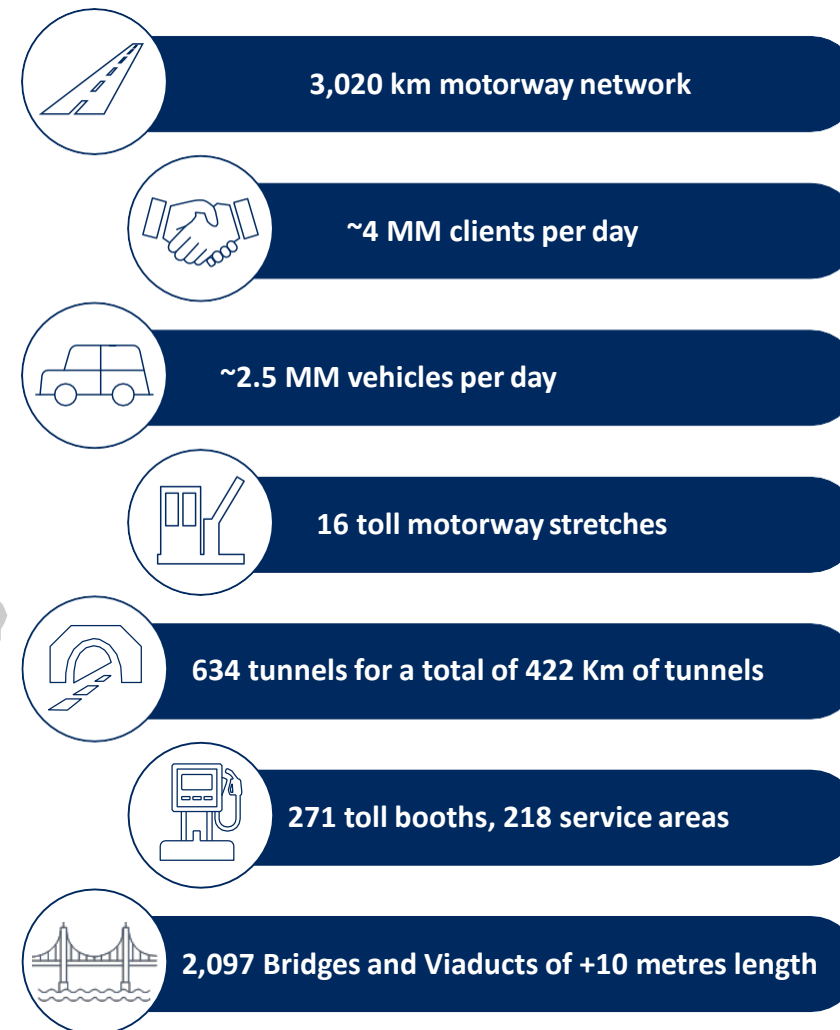


## Key Figures

<b>€3,196MM</b> 2020 Revenue	<b>€947MM</b> 2020 EBITDA <sup>(2)</sup>	<b>€372MM</b> 2020 FCF <sup>(3)</sup>
<b>€2,823MM</b> 9M21 Revenue	<b>€1,506MM</b> 9M21 EBITDA	<b>€939MM</b> 9M21 FCF <sup>(3)</sup>

<b>Autostrade per l'Italia</b> Km of network: 2,855 Concession expiry: 2038	<b>Società Autostrada Tirrenica<sup>(4)</sup></b> Km of network: 55 Concession expiry: 2046	<b>Raccordo Autostradale Valle d'Aosta</b> Km of network: 32 Concession expiry: 2032
<b>Società Italiana per il Traforo del Monte Bianco</b> Km of network: 6 Concession expiry: 2050	<b>Tangenziale di Napoli</b> Km of network: 20 Concession expiry: 2037	<b>Autostrade Meridionali<sup>(5)</sup></b> Km of network: 52 Concession expiry: 2012
— Network operated by ANAS and other operators		

## Key Data



**Notes:**

- In length of network operated. Based on publicly available sources.
- Like-for-like 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.
- FCF defined as (EBITDA-Capex).
- 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.
- 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



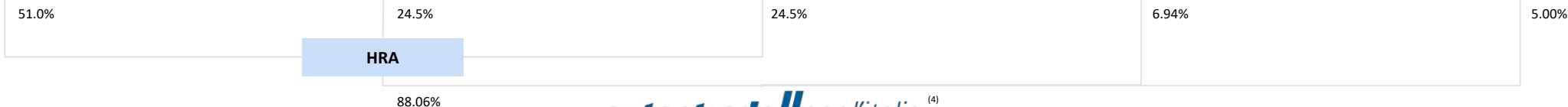
- CDPE is an entity fully controlled by Cassa Depositi e Prestiti (“CDP”) – a joint-stock company (83% state-owned) managing in excess of €510bn assets
- CDP is one of the largest Italian infrastructure investors with holdings in strategic networks in the energy, infrastructure and telecommunications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

- The Blackstone Group is the largest alternative asset manager worldwide with \$713 Bn of assets under management<sup>(1)</sup>
- 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

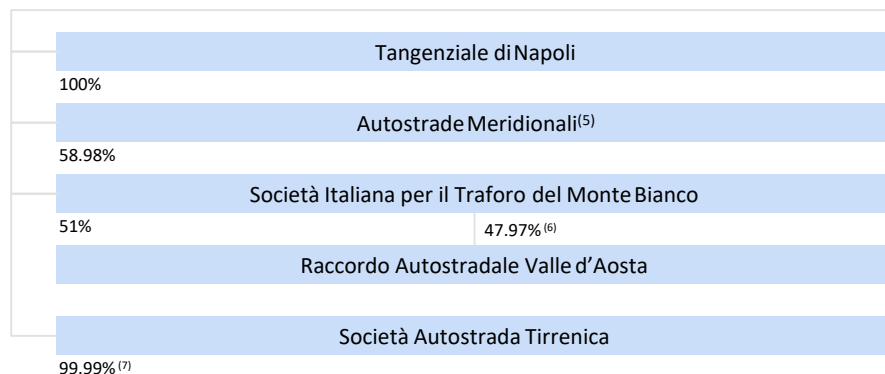
- Macquarie Infrastructure and Real Assets is the world’s largest infrastructure manager
- Part of the A\$551 Bn asset management arm of Macquarie Group
- Today, more than 100 million people each day rely on essential infrastructure in which Macquarie-managed funds invest. Macquarie, and its affiliates,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

- 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

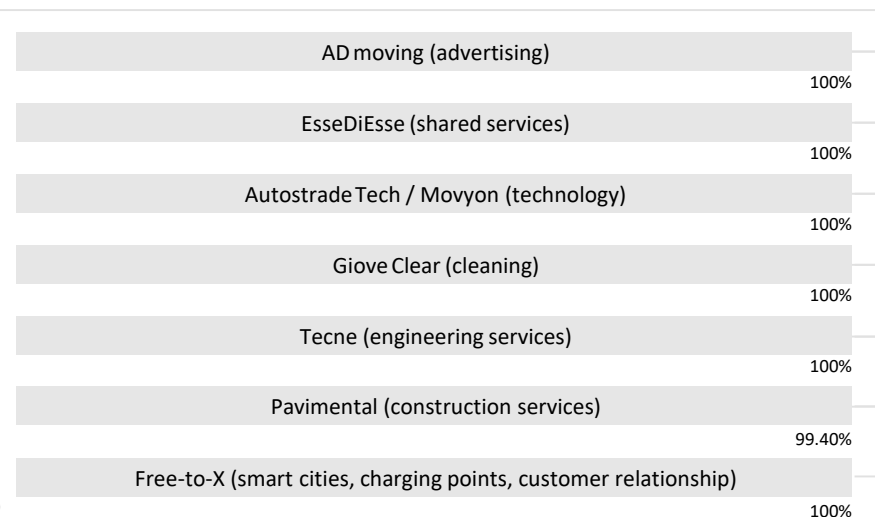
- Silk Road Fund is a medium- to long-term investment fund with total committed capital of \$40 Bn<sup>(3)</sup>
- It invests primarily in infrastructure, energy and resources development, industrial and financial cooperation



## Motorway concessions



## Other Services




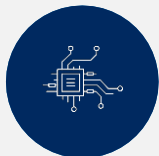



Data for CDP, Blackstone and Macquarie based on publicly available information.

**Notes:**

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

# ASPI New Plan

## ASPI main challenges in the constantly evolving environment

Infrastructures		Traffic - people		Traffic - goods
 <p><b>Network Modernisation</b></p> <p>Infrastructure in need of modernization and upgrading, due to ageing of construction and orographic complexity of the Italian territory</p>	 <p><b>Digital Transformation</b></p> <p>Network increasingly connected through sensors and 5G technologies to facilitate:</p> <ul style="list-style-type: none"> <li>- Smart road applications</li> <li>- V2I Connection</li> <li>- Smart city applications</li> </ul>	 <p><b>Modal Shift</b></p> <p>Implications of the COVID-19 pandemic on travelers' habits with a reaffirmation of private mobility</p>	 <p><b>Sustainable Mobility</b></p> <p>Evolution towards sustainable travelling habits mainly through:</p> <ul style="list-style-type: none"> <li>- Shared mobility</li> <li>- Mobility-as-a-service</li> <li>- Fully electric cars</li> </ul>	 <p><b>2.0 Goods</b></p> <ul style="list-style-type: none"> <li>• Increase of e-commerce driving the review of logistic and distribution models, in particular in the urban centers</li> <li>• Increased use of self-driven vehicles with the need to rethink infrastructure</li> </ul>

### 2020-2038 Transformational Capex and Maintenance Plan<sup>(1)</sup>

#### Maintenance Plan

**€7 Bn** in 2019-2038

- 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

#### Capex Plan

**€14.1 Bn** in 2021-2038<sup>(2)</sup>

- Transformational plan driven by operating excellence, quality standards and new engineering best practices
- Further €1.3Bn optional capex subject to Grantor's approval

*Tecne, the new ASPI fully-owned subsidiary, will coordinate activities in the network modernisation and digital transformation investments and will be entrusted with engineering services, such as the design, project management and controls of the capital expenditure and maintenance plan, in conjunction with Movyon*

**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



**Leading Toll Road Concession in Europe**



**National Strategic Asset**



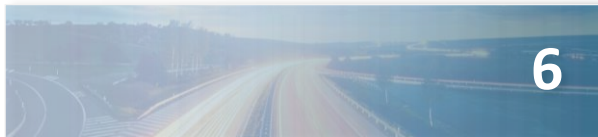
**Large Investor with a Transformational Capex and Maintenance Plan**



**Leader in Digital Transformation**



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



**Solid Capital Structure with Healthy Cash Flow Generation**

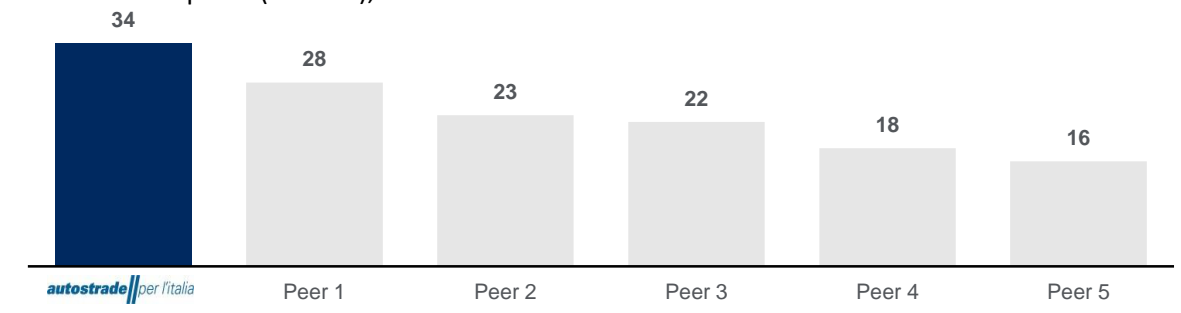
# 1 Leading Toll Road Concession in Europe

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

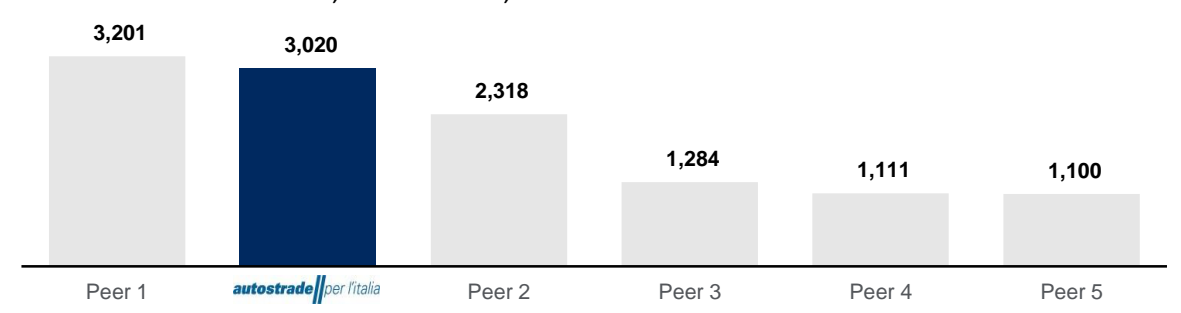
ASPI ADT<sup>(1)</sup> vs peers (in '000s), 2020



Source: Company Information. Based on publicly comparable data

## Networks' size in Europe

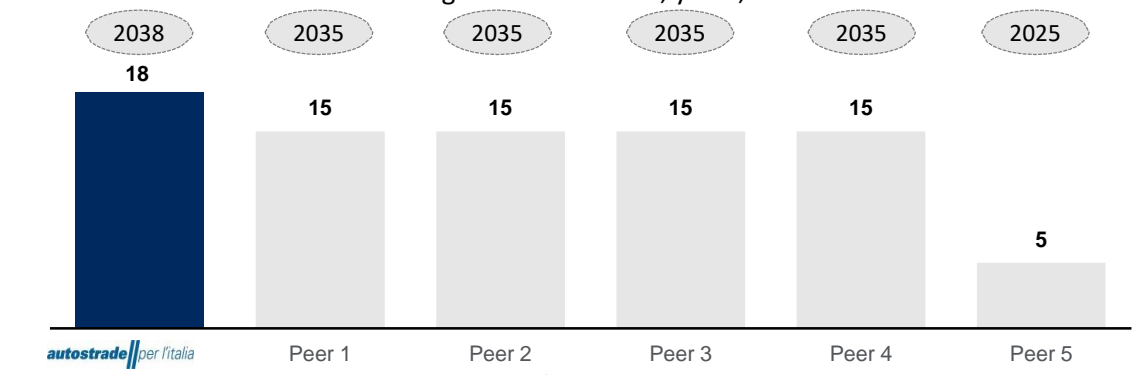
ASPI Concessions vs. Peers, Km in service, 2020



Source: Company Information. Based on publicly comparable data

## Concession maturity

ASPI Concessions vs. Peers remaining concession life<sup>(2)</sup>, years, 2020

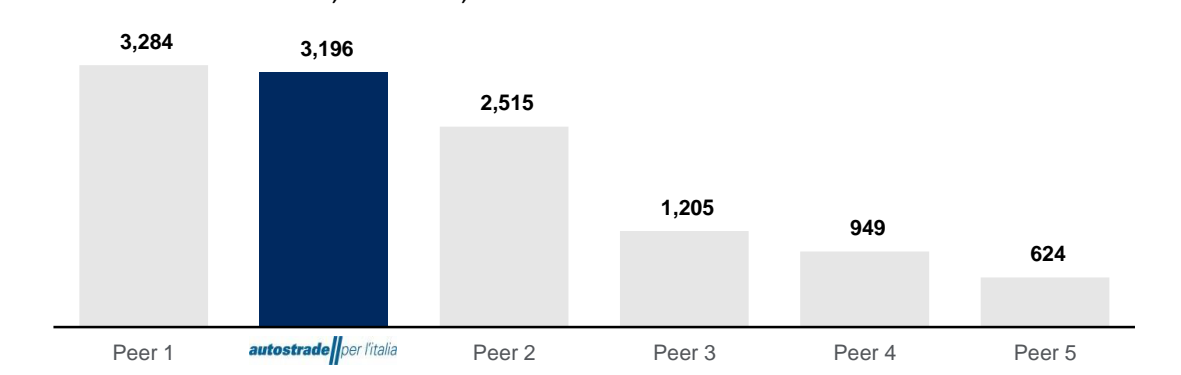


Source: Company Information. Based on publicly comparable data

○ Average Concession maturity date<sup>(1)</sup>

## Revenues

ASPI Concessions vs. Peers, Revenues, 2020



Source: Company Information. Based on publicly comparable data

2. Calculated using a distance-weighted average of concession maturity date

Notes: Peer set includes ASTM Group, Autoroutes du Sud de la France (ASF), Autoroute Paris-Rhin-Rhone (APRR), Brisa Auto-estradas de Portugal and Compagnie financière et industrielle des autoroutes (Cofiroute).

1. ADT: Average Daily Traffic, equal to: number of kilometres travelled / journey length / number of days in the year

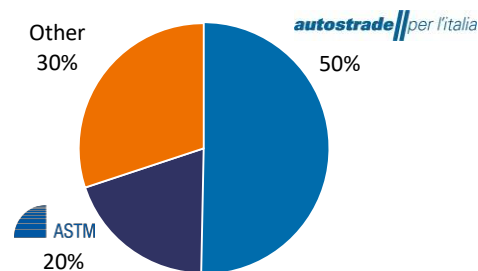
## 2 National Strategic Asset

- 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



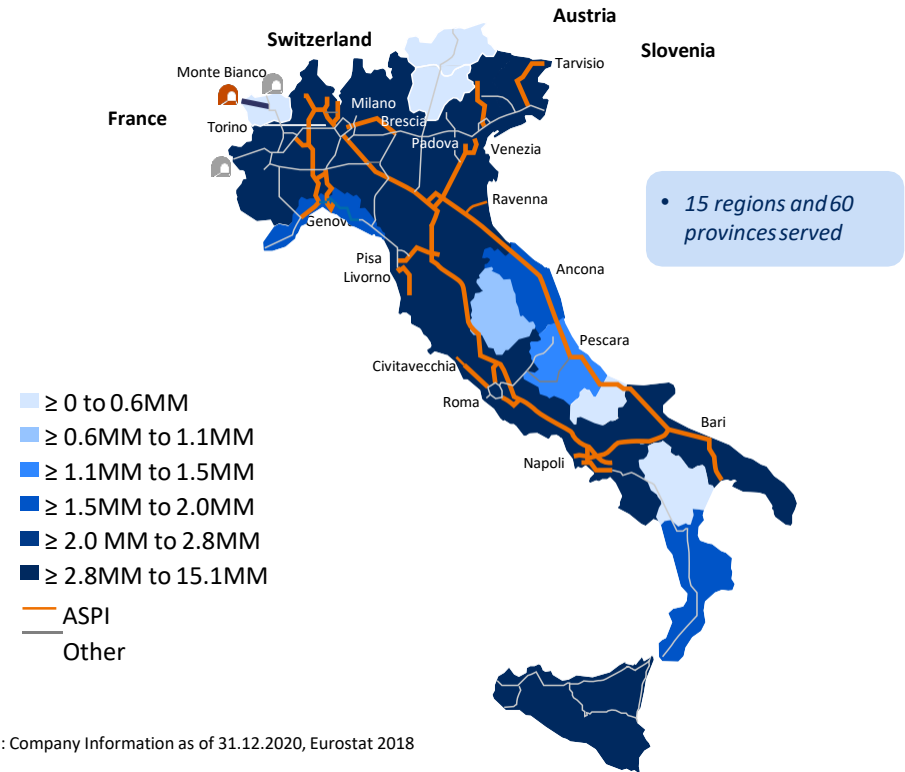
#### Key figures

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

### Network coverage in Italy

#### ...Connecting the most populated regions in Italy

Population by region



#### 6 different toll highway concessionaires

ASPI Concessions as of 31 Dec. 2020

	Km Operated	Traffic (Km MM)	Maturity
Autostrade per l'Italia	2,855	35,233	2038
Società Autostrada Tirrenica <sup>(1)</sup>	55	237	2046
Autostrade Meridionali <sup>(2)</sup>	52	1,232	2012
Valle d'Aosta	32	84	2032
Tangenziale di Napoli	20	692	2037
Mont Blanc Tunnel	6	8	2050
<b>Total</b>	<b>3,020</b>	<b>37,486</b>	

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

Source: Company Information as of 31.12.2020, Eurostat 2018

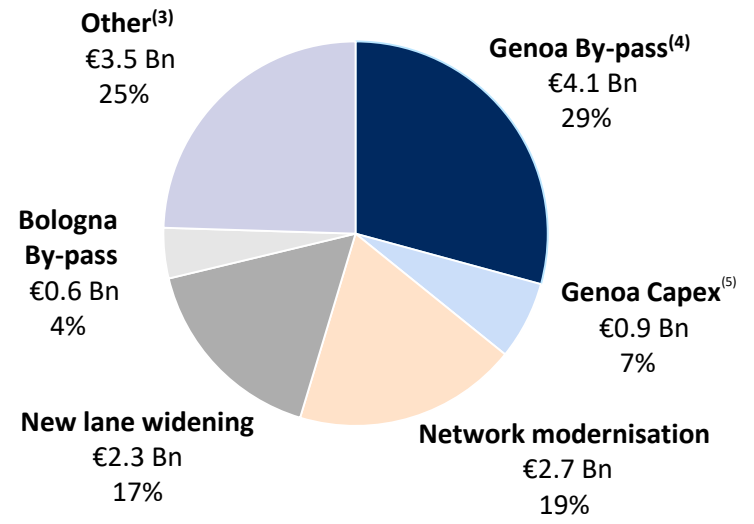
Source: Company Information as of 31.12.2020

### 3 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<sup>(1)</sup>

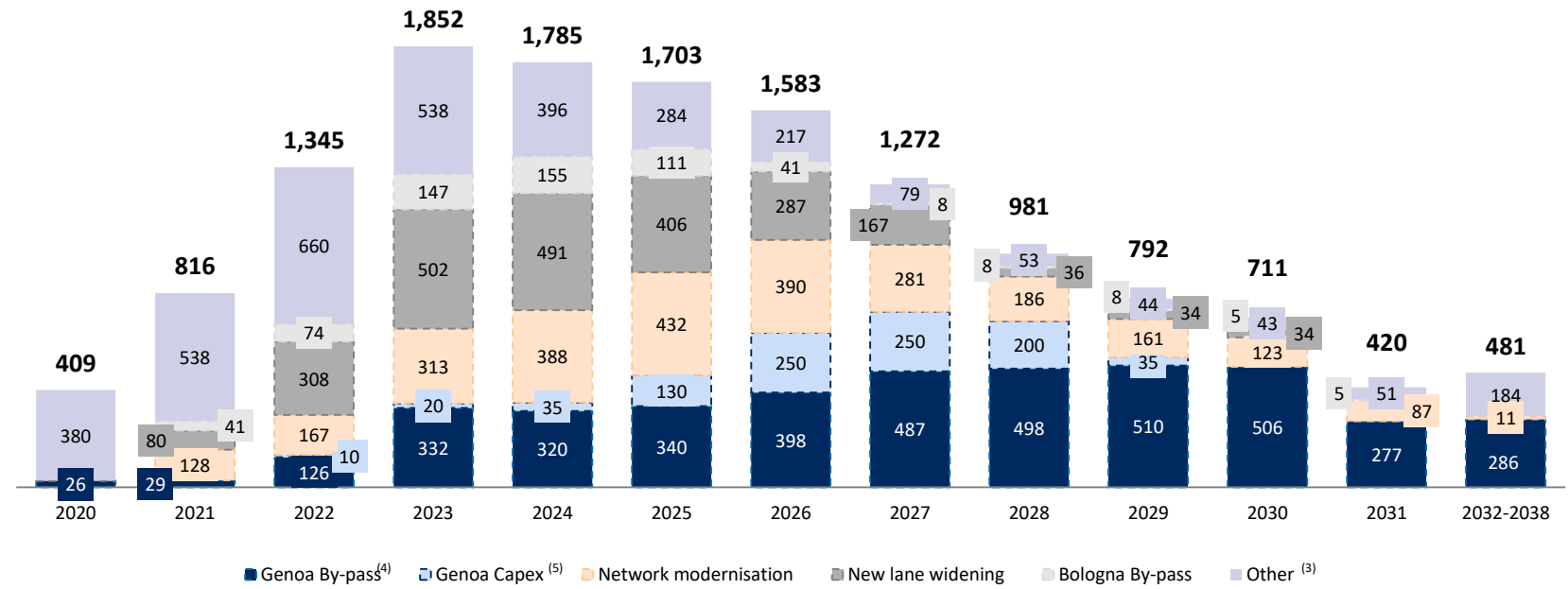
#### Key Investments

Capex by category, 2020-2038 (%)



#### Capex plan<sup>(2)</sup>

Capex, 2020-2038 (€ MM)



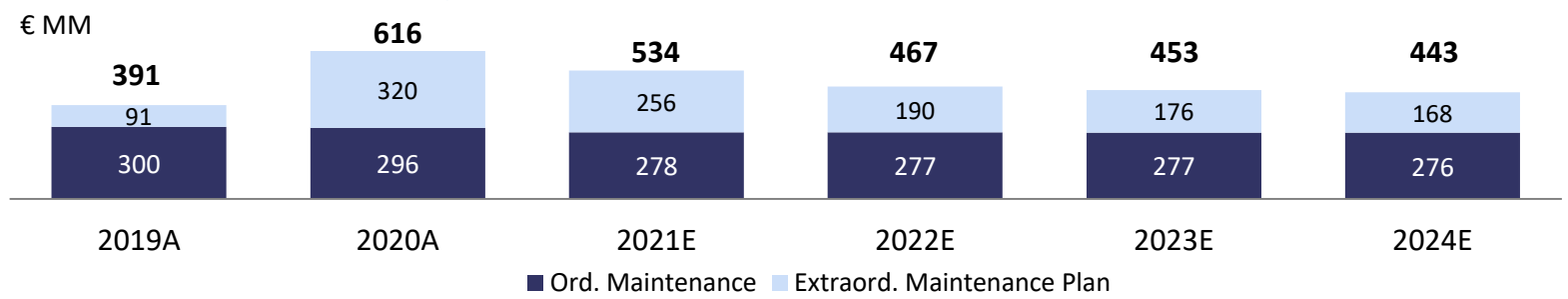
Source: Company Information  
 Notes: The EFP is subject to the approval by the Concession Grantor  
 1. Optional Capex (not included in the EPF)  
 2. Controlled companies do not have a significant Capex plan to execute  
 3. Includes barriers, the remaining Capex of the 1997 investment plan, noise reduction and other investments  
 4. Including San Benigno interchange  
 5. The Capex plan includes €0.9bn for Genova and Liguria Region as part of the Settlement Agreement reached with the Grantor

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

- 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<sup>(1)</sup>

#### Material increase in total expense for maintenance



#### 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**

#### Strong focus on environmental footprint

**Improving environmental assesment**

- 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

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

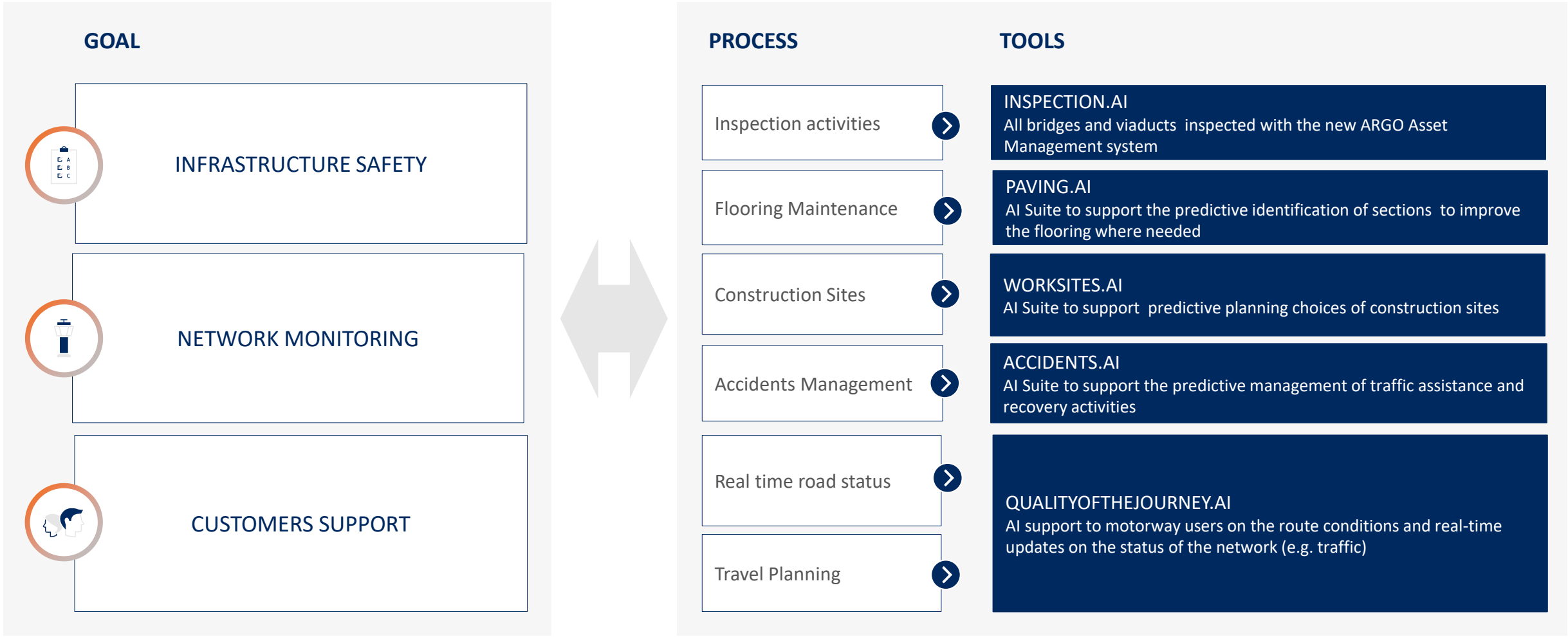
Source: Company Information

Source: Company Information

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

# 4 Leader in Digital Transformation

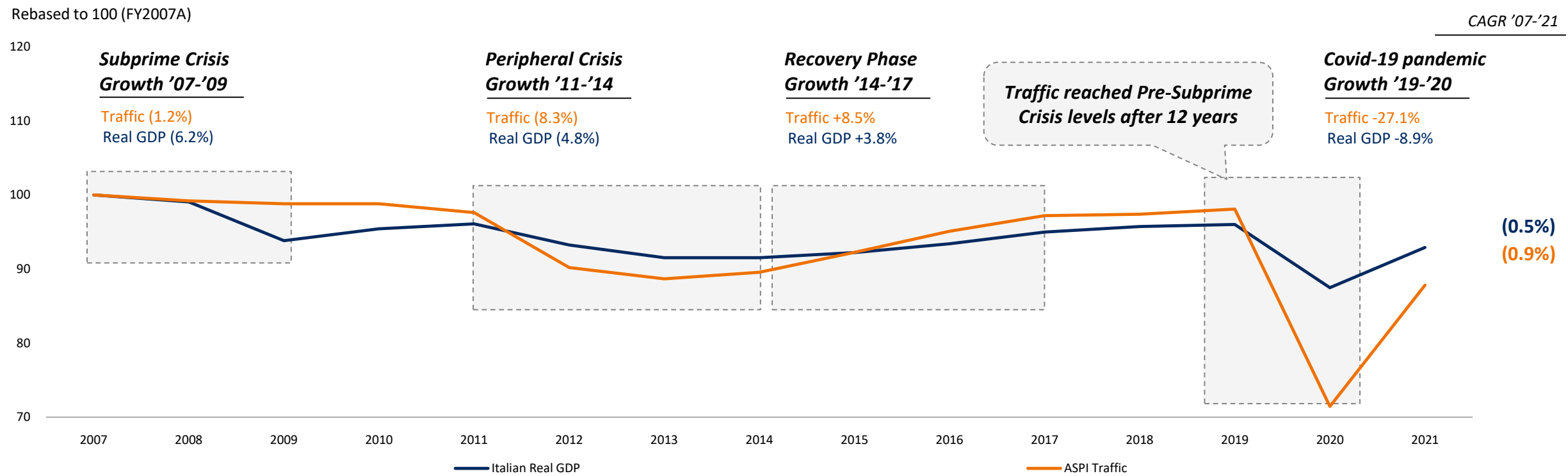
- ~€200m for the digitalization and transformation into a safer and transparent data-driven Company based on AI
- Digital technology used to improve data security and blockchain technology to obtain stable, unmodifiable and freely accessible information



# 5 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



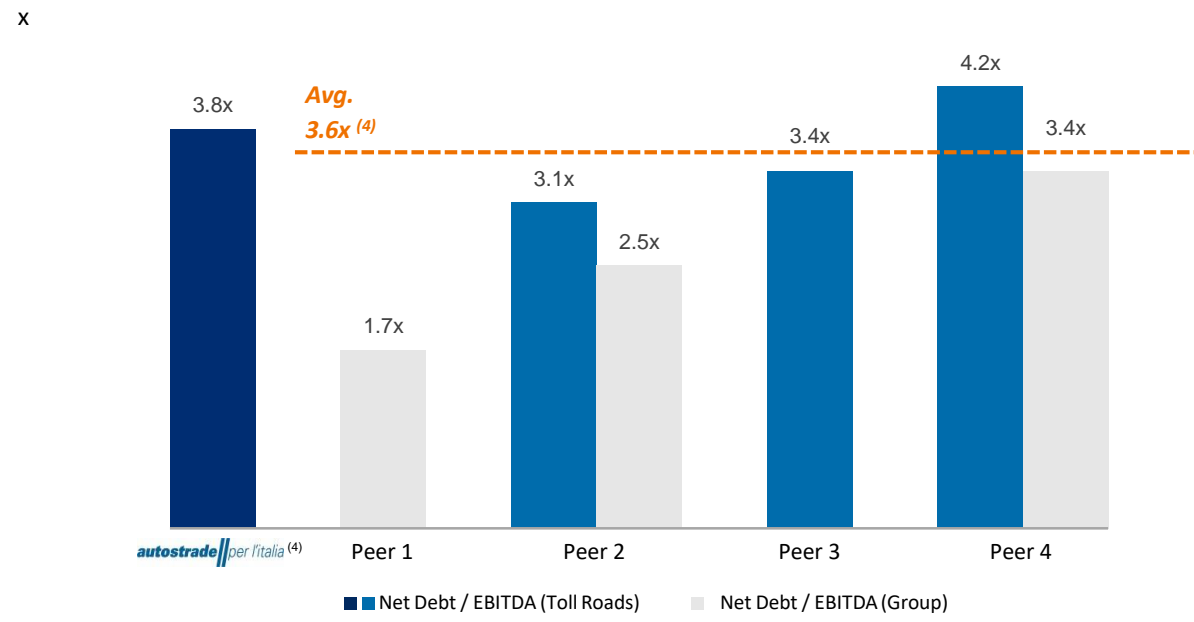
Sources: traffic data is company information. GDP actual data from World Bank. GDP 2021 data from European Commission Autumn 2021 Economic Forecast for Italy ([https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/autumn-2021-economic-forecast\\_en](https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/autumn-2021-economic-forecast_en))



# 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<sup>(1, 2)</sup>



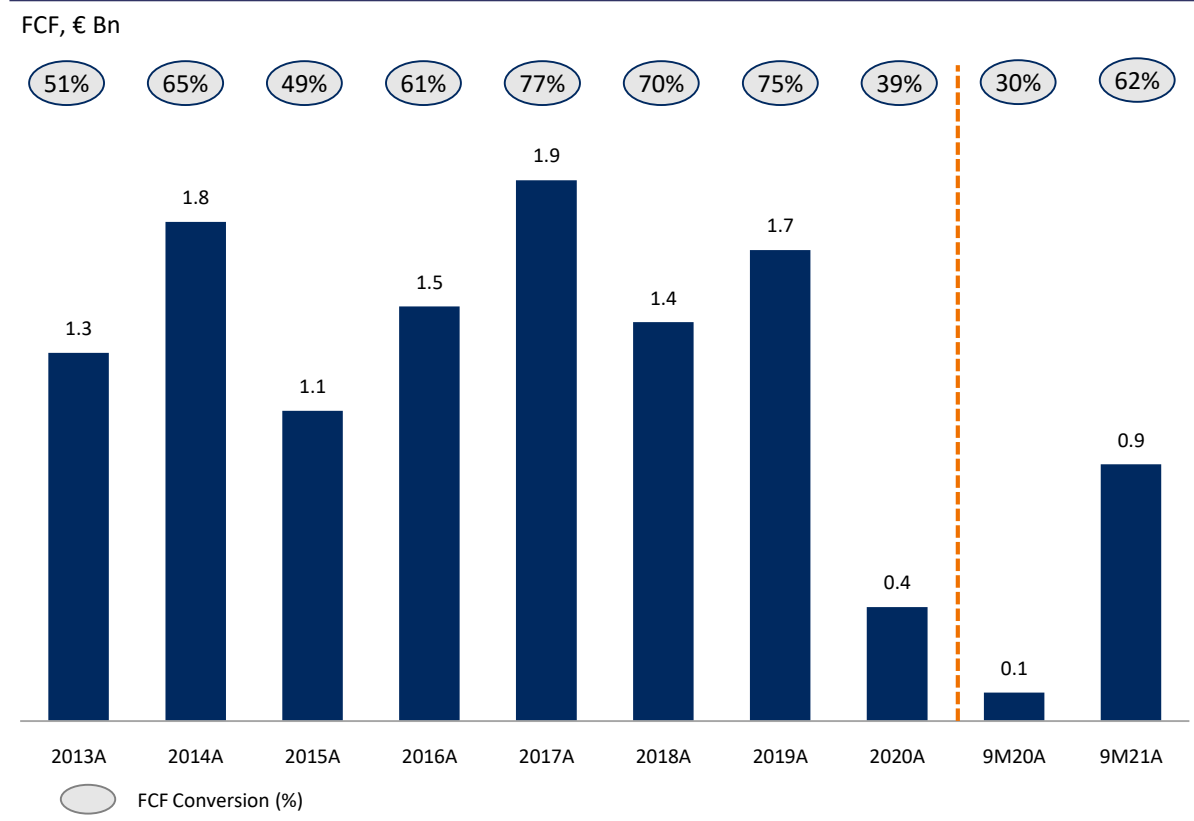
**Credit Rating**

<b>S&amp;P Global</b>	BB	n.r.	A-	A-	n.r.	A-	n.r.
<b>Moody's</b>	Ba2	Baa3	A3	A3	Baa1	n.r.	n.r.
<b>FitchRatings</b>	BB+	BBB-	n.r.	A-	A- <sup>(5)</sup>	A-	n.r.

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

Strong FCF<sup>(3)</sup> Conversion



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



## Regulatory Standards

- The new Economic and Financial Plan (EFP)<sup>(1)</sup> based on a price cap formula and a regulatory asset base (RAB) mechanism with yearly recognition of investments (RAB-ante and RAB-post)<sup>(2)</sup>
- Three tariff components based on ART<sup>(3)</sup> 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<sup>(4)</sup>

### Linearized tariff increase (2020-2038)

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



## Contractual Protections

- Traffic plan updated at the beginning of each 5-years regulatory period with an economic and financial rebalancing as traffic risk mitigant
- Rebalancing in case of force-majeure events (i.e. Covid-19 pandemic)
- Early termination hypothesis limited to extraordinary events with a mutually agreed interpretation of a RAB-based indemnification procedure

### 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:

- Subject to the approval by the Concession Grantor (see next slide)
- Existing / Authorised investments and new investments
- Transport Authority
- 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

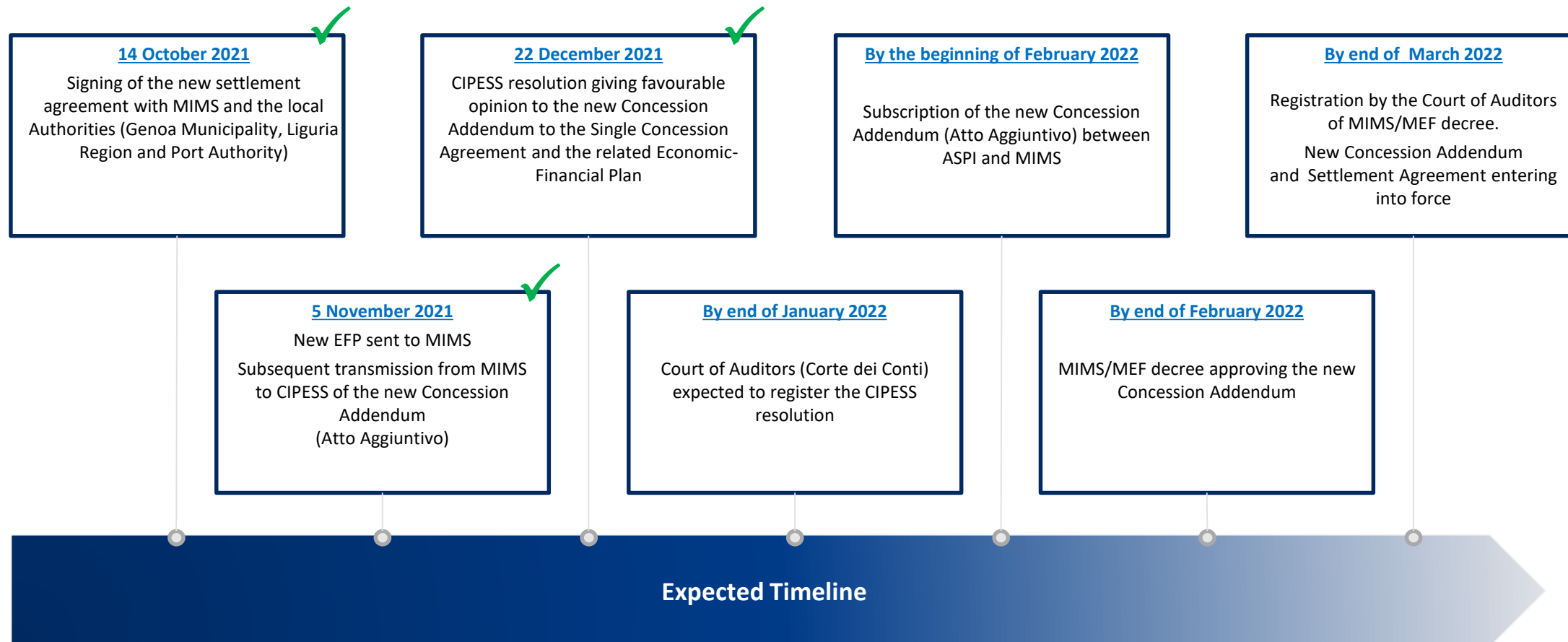
- A comprehensive, fully provisioned €3.4bn settlement to solve the disputes raised after the Genoa bridge incident
- Final allocation of the settlement amount Agreed with MIMS and Local Authorities on 14 October 2021
- Mutual and definitive withdrawal of all the pending litigations between Grantor and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

€ M		Settlement Agreement Amounts	Status
<i>Tariff Reductions</i>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	509	Expected until 2028
<i>Not remunerated capex</i>	<ul style="list-style-type: none"> <li>• €1.2 Bn of capex included in the EFP will not be remunerated via the construction tariff element (see previous page)</li> </ul>	1,200	c. €0.7 Bn already spent as of the end of Dec 2021
<i>Genoa new bridge and community Support</i>	<ul style="list-style-type: none"> <li>• Reconstruction of the new Genoa bridge</li> <li>• Indemnification to individuals and local enterprises</li> <li>• Other compensatory measures in favor of Genoa</li> </ul>	583	c. €0.5 Bn already spent as of the end of Sep 2021
<i>Additional capex/expenses for Genoa and Liguria region</i>	<ul style="list-style-type: none"> <li>• Sub-sea tunnel project in the Genoa port area</li> <li>• Genoa Smart City and Initiatives for the Port</li> <li>• Fontanabuona tunnel (Rapallo)</li> </ul>	1,108 of which €0.9 Bn Genoa Capex	Expected in the period 2022-2029
<b>Total</b>		3,400	

## Settlement Agreement



# Settlement Agreement: Expected Timeline



**Notes:**

CIPESS: 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:



## Fulfilled CPs

- ✓ 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.



## CPs to be Fulfilled

- 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.

- 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.

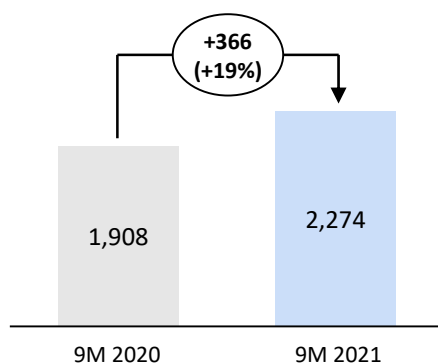


## 4. Financial Overview

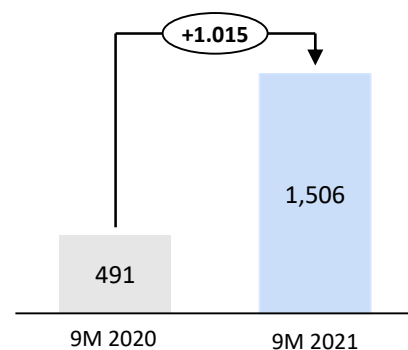
# 9M2021 Key Results

- 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.

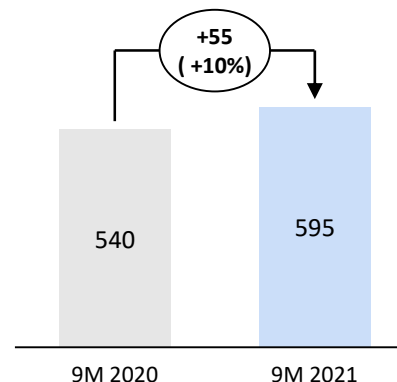
**Net Toll Revenues Like-for-Like**  
(€ MM)



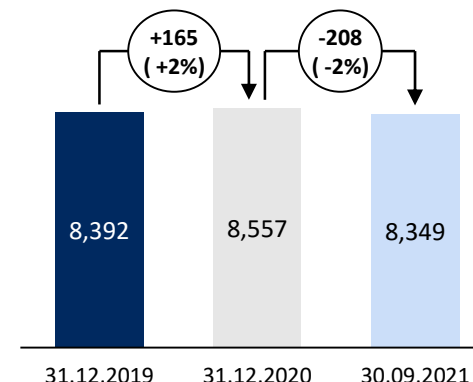
**Reported EBITDA**  
(€ MM)



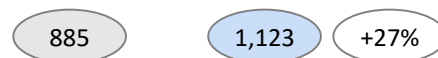
**FFO**  
(€ MM)



**Net Financial Debt**  
(€ MM)



**Cash EBITDA<sup>(1)</sup>**



**FFO Like-for-Like**



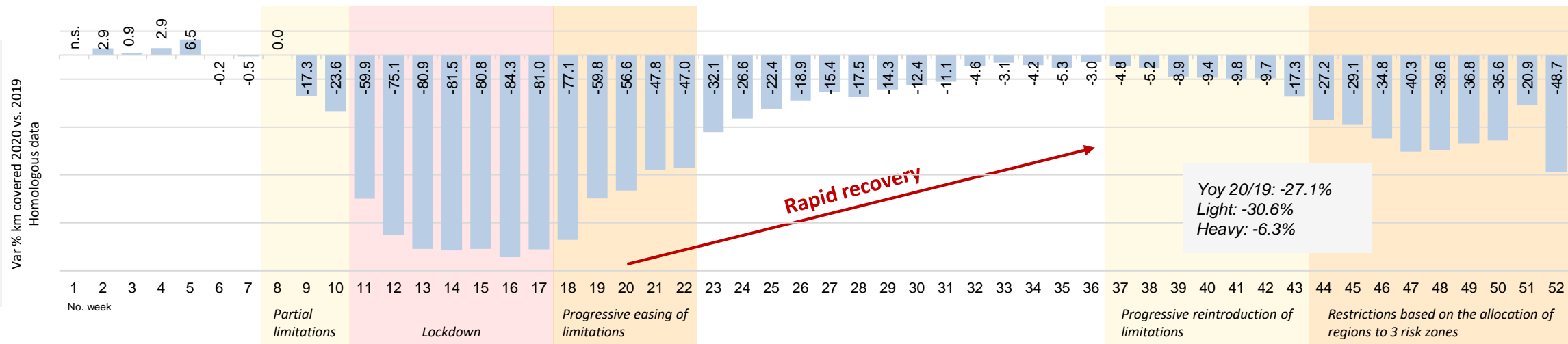
**Notes:**

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.



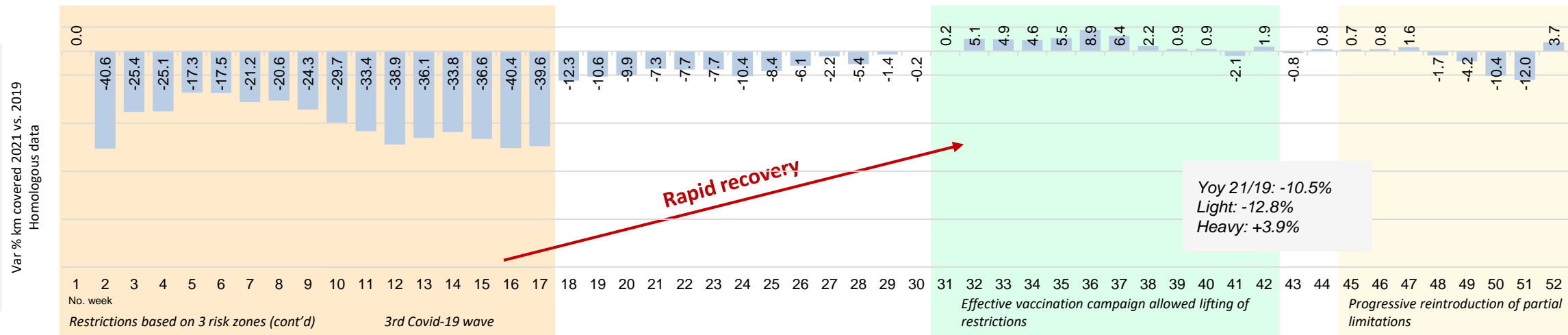
# Weekly Traffic Trend and COVID Containment Measures

## Weekly Trend 2020



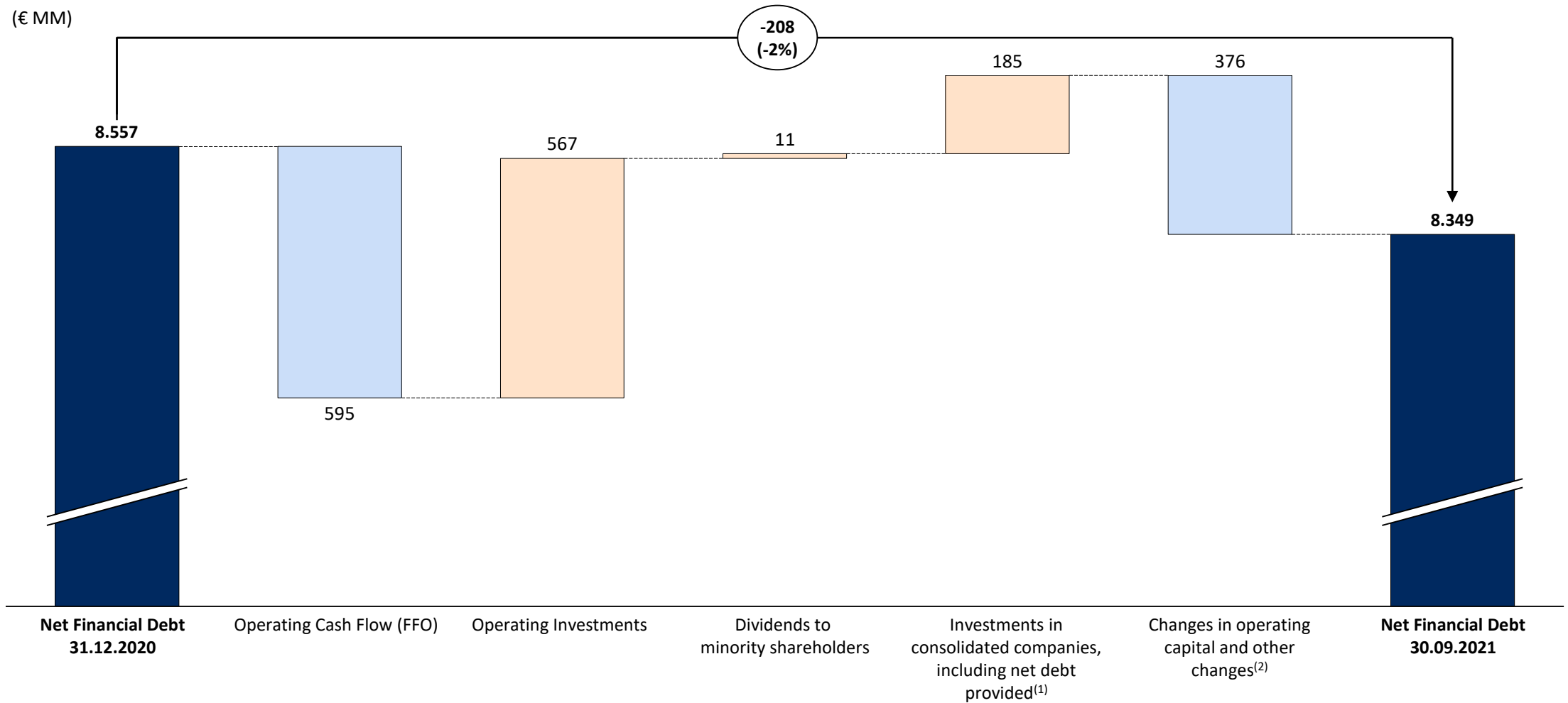
Data related to week 1/2020 are not significant because they include less than 7 days.

## Weekly Trend 2021



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

# ASPI Group – Net Financial Debt



**Notes:**

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

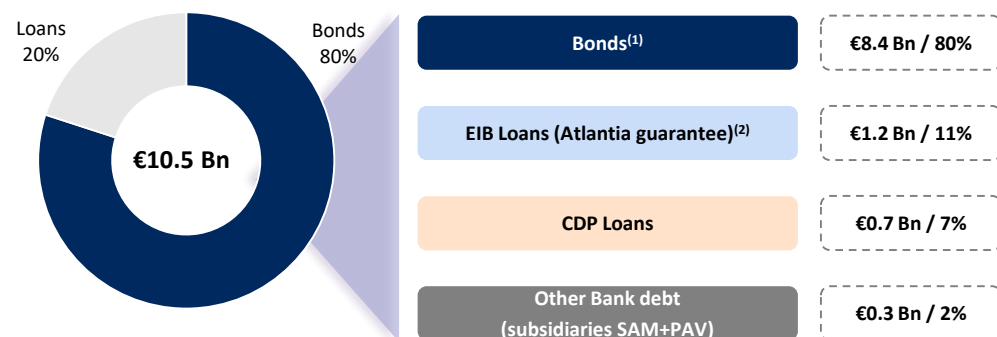
2. Mainly referred to change in working capital and other non-financial items of €264 MM (essentially the change in working capital due to the increase in net income tax liabilities and the consolidation of Pavimental) and change in the positive fair value of hedge accounting derivatives for €23 MM.

# 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

Split between Bonds and Loans, %



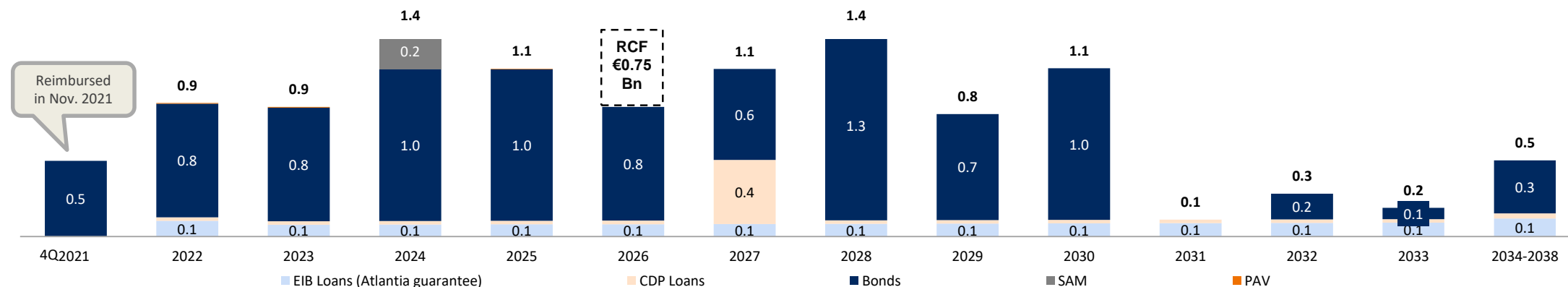
## Main Debt Features

(Figures as of 30.09.2021)

Avg. maturity	Approx. 5 years and 3 months
Debt at fixed rate/ hedges	97%
Avg. cost of debt	3.22%

## ASPI Group Debt Maturity Schedule<sup>(3)</sup>

€ Bn



### Notes:

- Atlantia guarantee waived following the favorable vote expressed in the context of the consent solicitation exercise completed in November 2021.
- Fall-away of the Atlantia guarantee on the EIB loan is a Condition Precedent for the Disposal.
- 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

€1.0bn

Bond issued in Jan 2021  
(maturity 2030, 2.0% coupon)

€750m

Revolving credit facility April 2021  
(4.6 years residual maturity as of 30 September 2021)

## Consent Solicitation

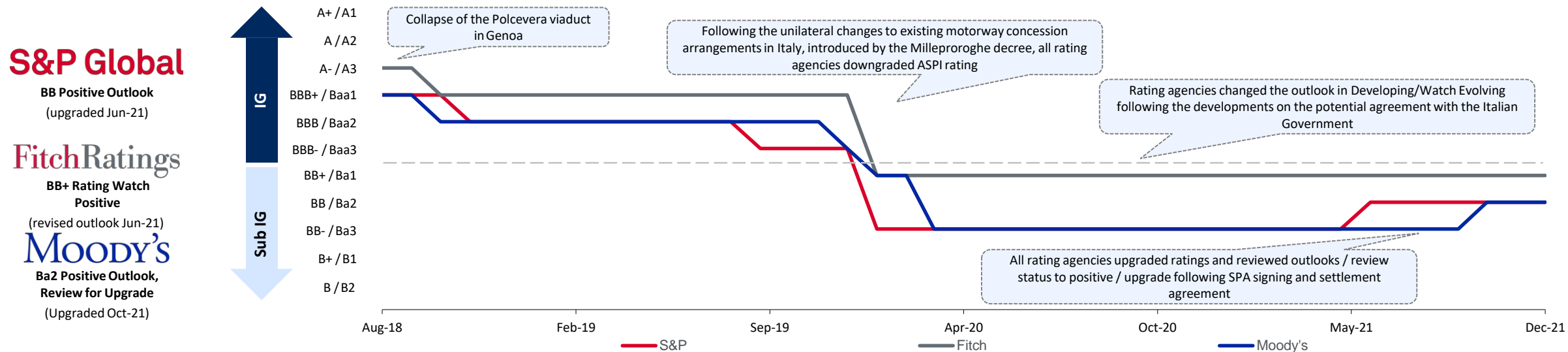
- On 22 November, the relevant Extraordinary Resolutions relating to the Proposals were passed by the requisite majority of the Noteholders.
- Upon completion of the disposal, release of the guarantees provided by Atlantia.

## ESG-linked Facility

- On 5<sup>th</sup> 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**

"[...] Atlantia'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

## Fitch Ratings **BB+**

"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

## MOODY'S **Ba2**

"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

<b>Bonds</b>	<ul style="list-style-type: none"> <li>• Current EMTN program enables ASPI to issue non-convertible bonds in a series of transactions, in various tranches and in a range of currencies</li> </ul>
<b>Banks</b>	<ul style="list-style-type: none"> <li>• Negotiating new committed credit revolving facilities</li> </ul>
<b>Private Issues</b>	<ul style="list-style-type: none"> <li>• Private issues offer the opportunity to take advantage of longer maturities, if compared to market supply, and lower spreads</li> </ul>
<b>Alternative Sources</b>	<ul style="list-style-type: none"> <li>• Open talks with prominent agencies for new capex facilities related to the new projects (i.e. Bologna by-pass, Genoa by-pass)</li> </ul>

# Summary Terms and Conditions

## Key Highlights

<b>Format</b>	EUR benchmark, RegS, Senior Unsecured
<b>Tenor</b>	Dual tranche: 6-year + 10-year
<b>Investor Protection</b>	<ul style="list-style-type: none"> <li>• Concession Event Put at Par in case of revocation, termination or withdrawal</li> <li>• Trigger Event Put at Par in case other ATOSTR bonds are Put</li> <li>• Negative Pledge</li> <li>• Standard EoD</li> </ul>

## Indicative Termsheet

<b>Issuer</b>	<b>Autostrade per l'Italia S.p.A. (Ticker: ATOSTR, Country:IT)</b>
<b>Issuer's Ratings</b>	Ba2 (Rating and outlook under review for upgrade) / BB (Positive) / BB+ (Rating Watch Positive) by Moody's / S&P / Fitch
<b>Issue's Exp. Ratings</b>	Ba2 (Moody's) / BB (S&P) / BB+ (Fitch)
<b>Status of the Notes</b>	Senior, unsubordinated, unsecured
<b>Format</b>	Senior, Unsecured, Reg S, Bearer, New Global Notes
<b>Use of proceeds</b>	General corporate purposes, including capital expenditures and investments, and repayment of existing indebtedness
<b>Amount</b>	Euro Benchmark
<b>Tenor</b>	Dual tranche: 6-year + 10-year
<b>Redemption Amount</b>	100% of the Nominal Amount on the Maturity Date
<b>Put Option</b>	<p>At Par, for Concession Event and/or Trigger Event, where:</p> <ul style="list-style-type: none"> <li>• 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</li> <li>• 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</li> </ul> <p>in each case as further described in the Conditions</p>
<b>Negative Pledge</b>	Yes, capital markets indebtedness (other than project finance indebtedness), subject to permitted encumbrances as further described in the Conditions
<b>Events of Default:</b>	Non-payment / Breach of other obligations / Cross acceleration / Enforcement proceedings / Unsatisfied judgment / Security enforced / Insolvency and insolvency proceedings / Change of business
<b>Issuer Call</b>	<ul style="list-style-type: none"> <li>• Make-Whole Call</li> <li>• 3-Months Par Call</li> <li>• Clean-up call (80%)</li> </ul>
<b>Documentation</b>	EMTN Programme Offering Circular dated 16 Nov 2021, supplemented on 10 Jan 2022
<b>Listing</b>	Euronext Dublin
<b>Denominations</b>	€100,000 and integral multiples of €1,000 in excess thereof
<b>Governing law</b>	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

# Sustainable Infrastructure | Bologna By-pass




- 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.

## Main initiatives on **environmental** topics

 Climate change	<b>Green interventions</b> To abate partially emissions
	<b>Photovoltaic plants</b> To produce renewable energy
	<b>Charging infrastructure</b> Within the area, to encourage the electrification
 Circularity	<b>Middle product reuse</b> in line with recent results from Research and Development
	<b>Demolition concrete reuse</b> For the base of the road embankment (premium in tenders)
	<b>Use of recycled steel</b> For reinforcement and structural uses (premium in tenders)
 Land use and biodiversity	<b>Minimization of land use</b> Vs alternative projects
	<b>Hydraulic invariance</b> Along the whole platform
	...



## Main initiatives on **social** topics

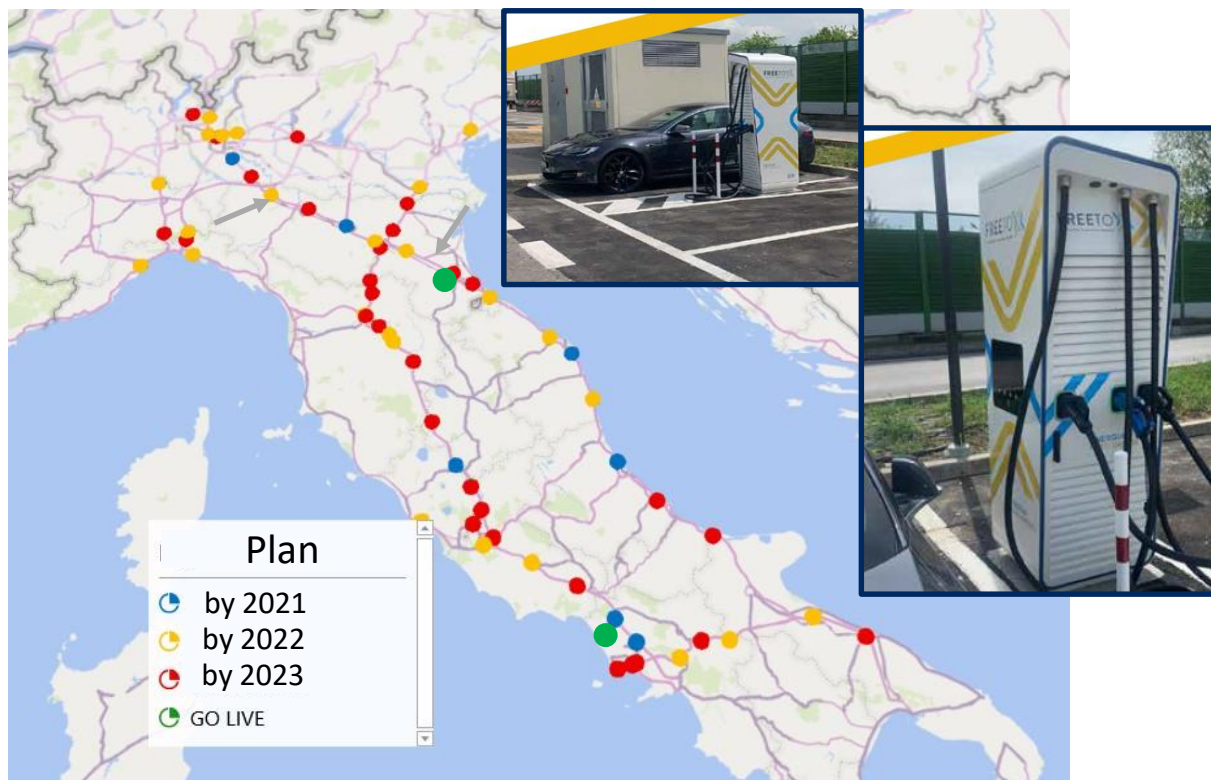
<b>Phonic gallery</b> Integrated with urban space through dedicated park	 Support to local communities
<b>Pedestrian and Cycling routes requalification</b> Both in dedicated locations, and inside parks	
<b>Listening tables</b> And implementation related changes to the project	
<b>Road sensors C-ITS</b> To enable autonomous driving vehicles (under experiments)	 Smart Road & Safety
<b>Worksites digital communication</b> To minimize the impact due to the construction sites	
<b>Digital technologies supporting road safety</b> Eg, monitoring cameras, speed detection...	
<b>Maximization of safety on site</b> By supporting the culture of safety and using new technologies	 Health & Safety
...	...

Initiatives' implementation in the project in progress

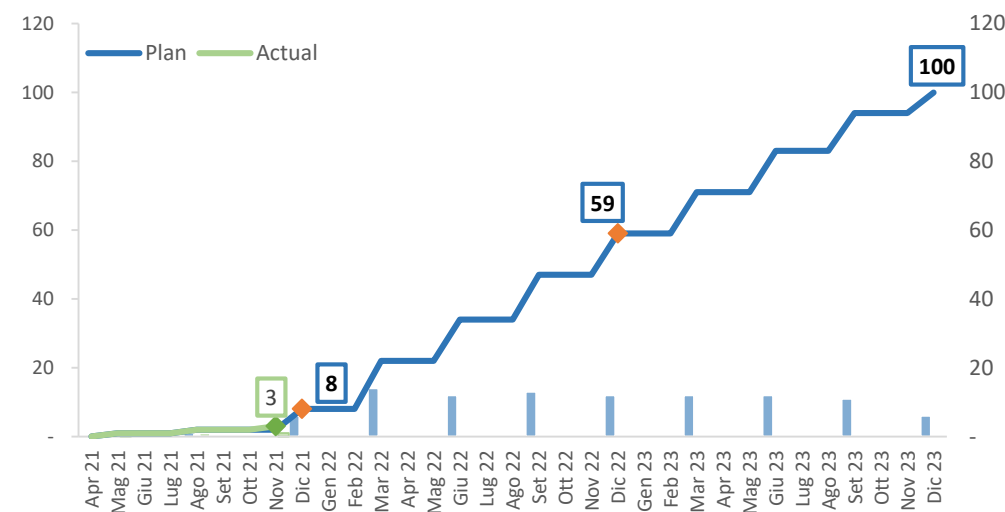
# Sustainable Infrastructure | Network Electrification Plan

- 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)

## Geographical distribution



## Installation plan up to 2023



## Key items

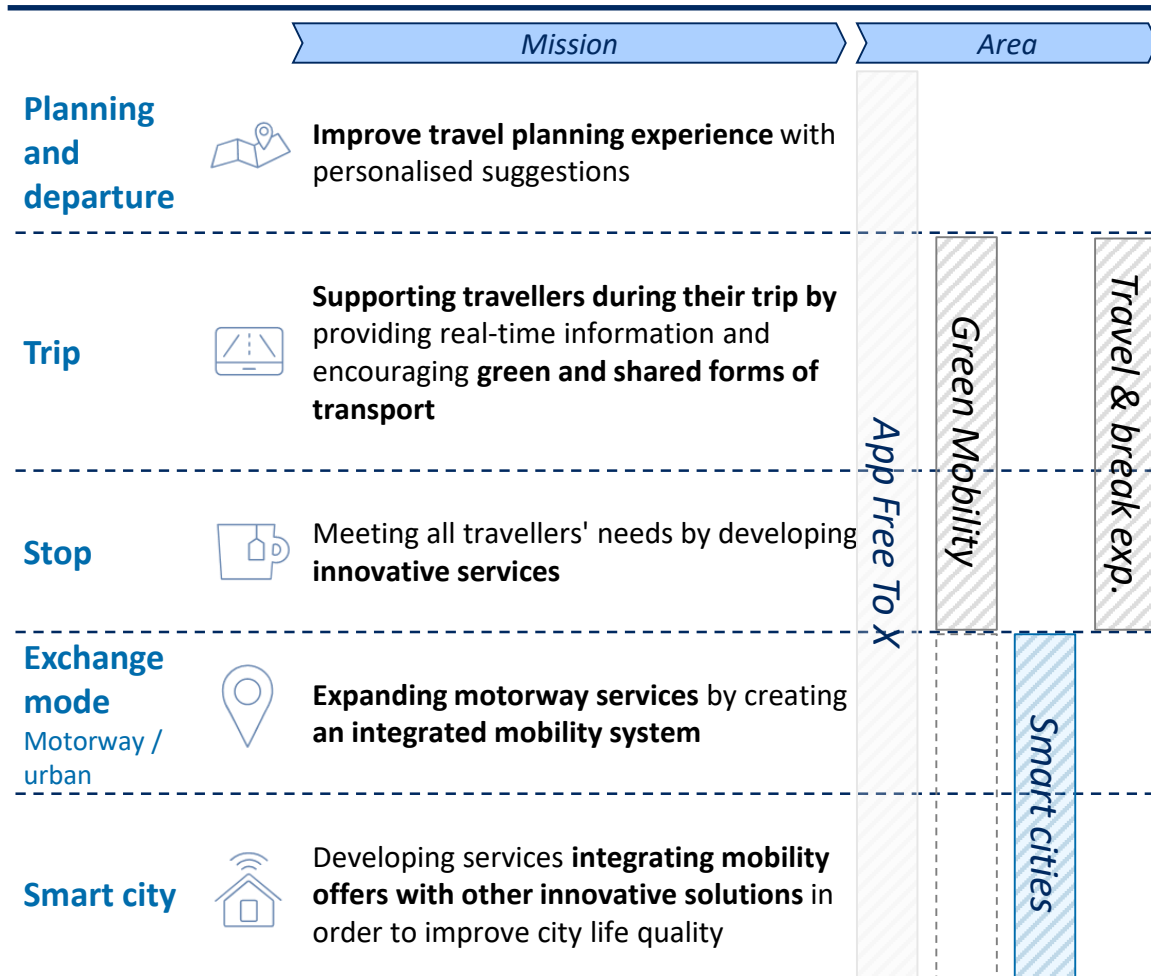
1. Electronic equipment supply
2. Energy prices / tariffs
3. Staff
4. National / EU subsidies
5. Started test with Pavimental

# 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



# Focus on Net Zero: Next Steps



SBTi engagement and formal commitment to Net Zero path (Scenario 1.5°C)

**22 Oct. 2021**  
(published on SBTi website)



Submission to SBTi of the near-term targets (Scope 1 & 2 and 3), compliant to the Net Zero path

**23 Dic. 2021**



Engagement of all the subsidiaries of the Group:

- Baseline certification
- Definition of targets and initiatives (starting by scope 1 & 2)

**1Q 2022**



Targets certification by SBTi (scope 1, 2 & 3)

**2022**  
CDP questionnaire  
deadline

# Sustainability Report

- Enhanced ESG strategic goals disclosed in ASPI's first Sustainability Report

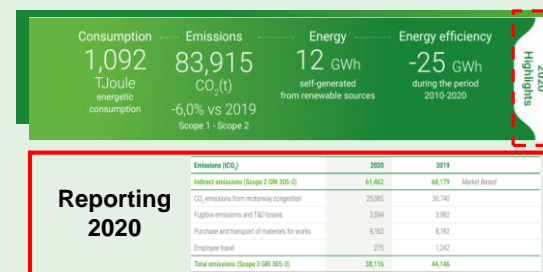


## Report Content

- 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

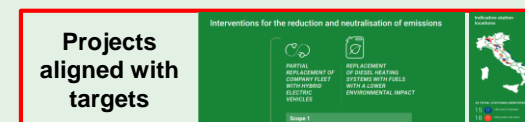
Baseline  
2020



Targets



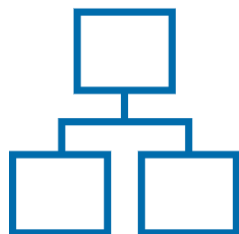
Initiatives





## 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

## 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

## Transformation Plan



360° "Next" Programme

**Fully digital operational mode:** toward a safe, transparent and data-driven ASPI

## 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



### "Design-to-Sustainability"

Compliance to the best implementation and maintenance standards to ensure climate change resilience

Specific technical sustainability requirements for services and materials purchase tenders



### Energy efficiency

Broad portfolio of on-going initiatives (eg. installation of low-consumption LEDs in tunnels)



# Our skills

## CONTEXT AND RATIONALE

### 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

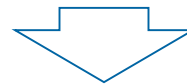
### Movyon



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

### Partnership

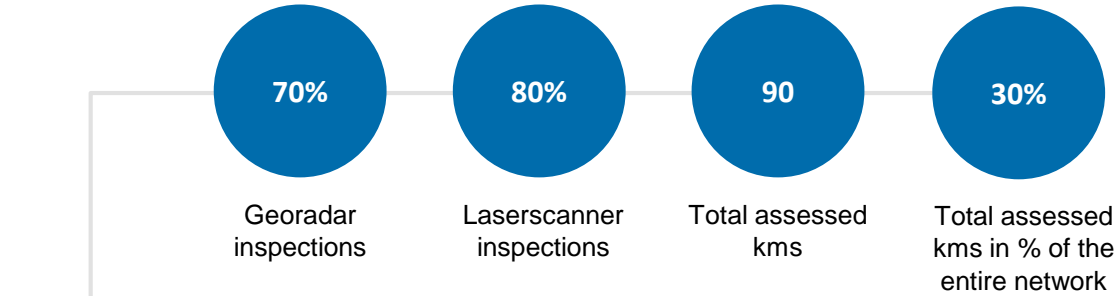
*Acquisition of all necessary skills through the development of a partner network with specialized know-how complementary to that of the group*



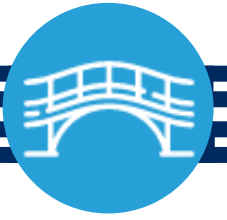
**ASPI can strengthen its systemic role as a smart mobility integrated operator serving the country**

# Inspections Carried Out

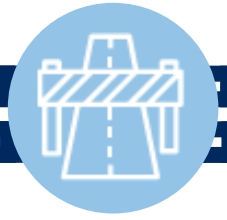
2020-21



Tunnels



Bridges & Viaducts



Safety Barriers & Other Assets

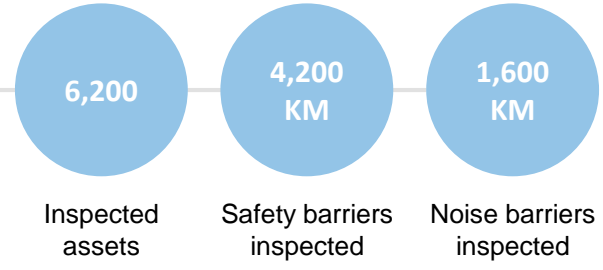
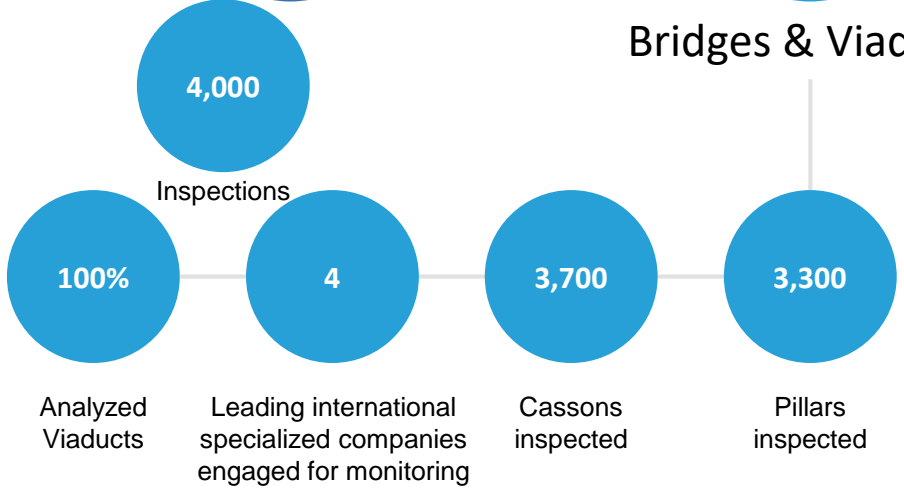
All bridges and viaducts were inspected with the new ARGO Asset Management system



Digital System



2021



Source: Company Information

**autostrade**  *per l'italia*

*Thank you*