

AUTOSTRADE PER L'ITALIA SUSTAINABILITY-LINKED FINANCING FRAMEWORK

autostrade // *per l'italia*

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1. ABOUT AUTOSTRADe PER L'ITALIA


The Autostrade per l'Italia Group (“ASPI” or the “Group”) is Italy’s leading toll road infrastructure operator, with a network under concession of 2,968 km, equal to ca. 49% of the entire Italian toll road network, and one of Europe’s largest toll road franchises.

The network under concession crosses 15 regions and 60 provinces, with 215 service areas, 2,062 bridges and viaducts¹, 1,836 overpasses and 642 tunnels.


ASPI GROUP


ASPI is as an integrated mobility provider along the entire value chain putting highest sustainability standards at the center of its long term strategy.


ASPI through its subsidiaries operates in the field of engineering and construction services as well as in the development of innovative and sustainable mobility systems. That range of activities positions the Group along the whole value chain as an integrated mobility operator. The activities span from the design, building and management of the network to the research and development of new services with the aim of exploiting new business opportunities and minimizing the environmental impact of the business.


OPERATIONS  Leader in the design, construction and operation of a safe, sustainable and resilient motorway network.

ENGINEERING  Design-to-sustainability approach for durable and innovative infrastructures, extended to supply chain.

CONSTRUCTION & SERVICES  Use of low-impact and recycled materials and machineries in the construction, with specific care to the protection of natural resources.

TECHNOLOGY & R&D  Development and integration of hardware and software solutions in the field of Intelligent Transport Systems.

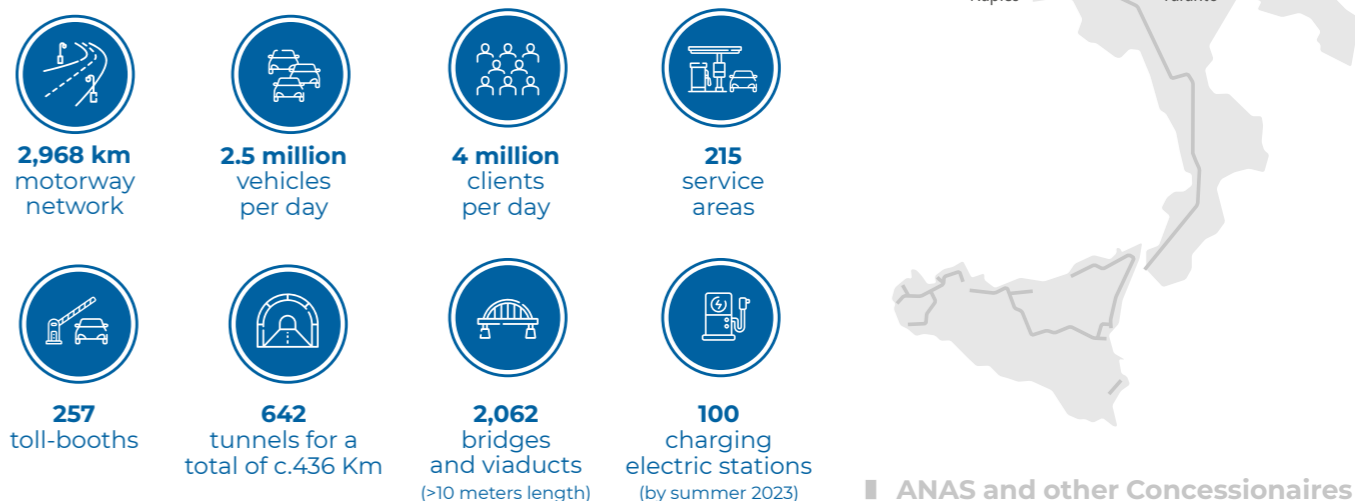
ENERGY  Green energy production and distribution with PV plants on the road network.

TRAVELLERS' SERVICES  Enhanced customer experience, sustainable inter-modal transport, electric vehicle recharge stations network.

¹Number of bridges and viaducts >10 meters length



ASPI NETWORK



	KM OF NETWORK	CONCESSION EXPIRY
Autostrade per l'Italia	2,855	2038
Società Italiana per il Traforo del Monte Bianco	6	2050
Raccordo Autostradale Valle d'Aosta	32	2032
Società Autostradale Tirrenica	55	2028
Tangenziale di Napoli	20	2037

SUSTAINABILITY AT ASPI


ASPI'S MISSION

“MAKE MOBILITY MORE AND MORE SUSTAINABLE, SAFE, INNOVATIVE AND EFFICIENT IN ORDER TO MEET THE PRESENT AND FUTURE NEEDS OF THE COMMUNITY”

Being sustainable represents for ASPI a key strategic pillar. ASPI is ready to shape the mobility of the future by providing increasingly safe and interconnected infrastructures as part of a wider plan to promote an increasingly sustainable mobility platform.

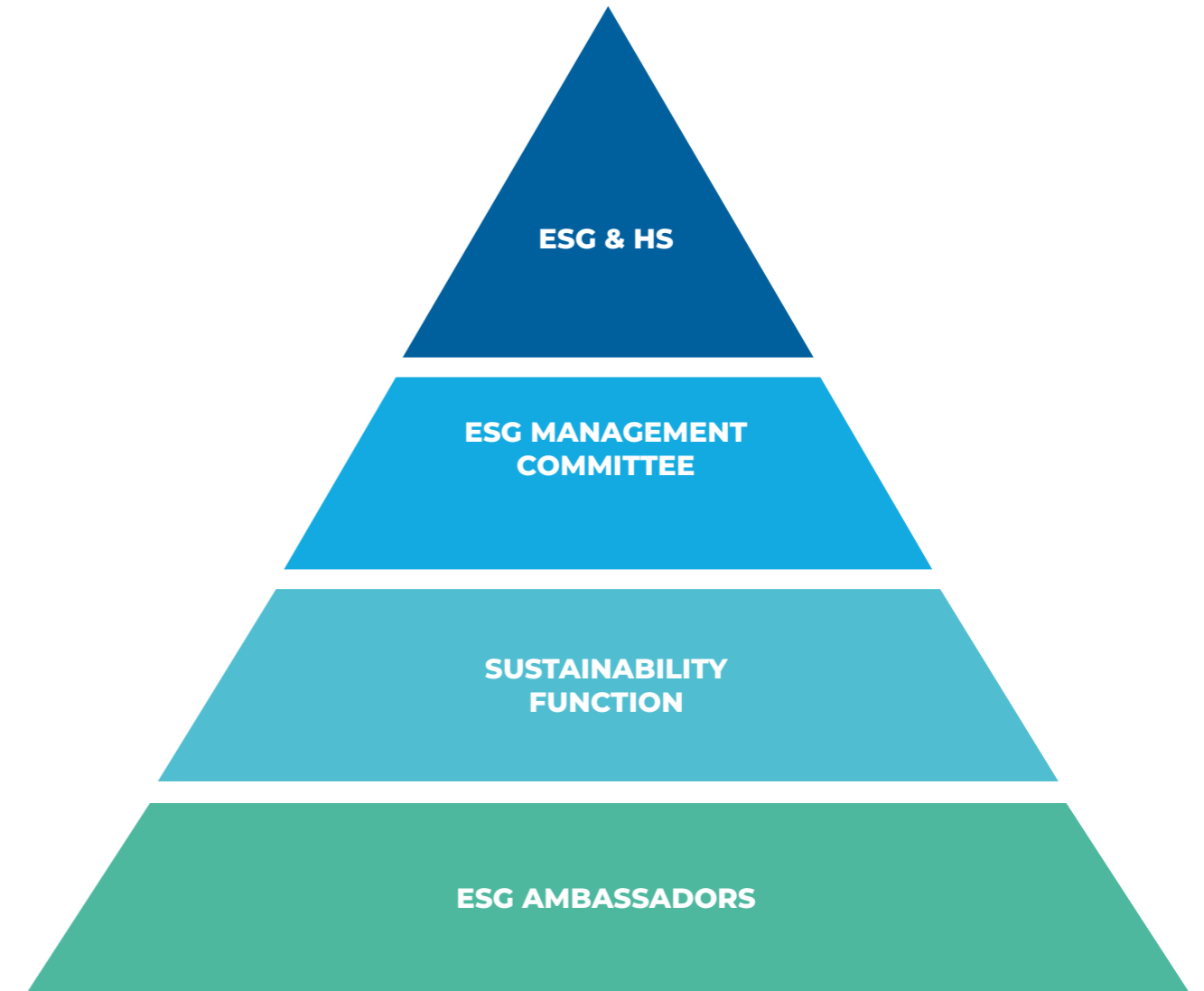
ASPI is fully aware of the impact that its operations have on communities and territories and strongly believes that moving along a sustainable path means developing a long-term and holistic view of the company purpose. Starting from this vision, the Group is ready and eager to building and managing its infrastructure in line with sustainability and resilience objectives identified by major international bodies. The Group's aspiration is to go beyond standards in creating the sustainable mobility of the future.

The sustainability strategy covers the three ESG axes starting from a robust governance model.

ASPI'S ESG COMMITMENT	E 	<ul style="list-style-type: none"> Decarbonize the ASPI Group by zeroing its carbon footprint through an SBTi approach Reducing the environmental impacts resulting from infrastructure construction and management
	S 	<ul style="list-style-type: none"> Leading the design, development and management of a safe, sustainable and resilient network Strengthening HR strategies by focusing on diversity, justice inclusion and development Contributing to the social well-being of the communities in which the Group operates
	G 	<ul style="list-style-type: none"> Guaranteeing full integration of the ESG principles in the company business model and through the value chain

A. SUSTAINABILITY GOVERNANCE

The sustainability governance system has been recently revised to provide an enhanced view on ESG strategy and initiatives and to foster their integration within the Group's policies. The integration occurs at several organizational levels: the direct involvement of the Board and the top management, the appointment of the ESG ambassadors operating in the business lines, the definition of a coherent remuneration policy and the ESG integration in the Enterprise Risk management as reported afterwards.



Functioning of ESG Governance is ensured by:

Board of Directors - defines the ESG overall strategy and Group's policies.

ESG & Health and Safety Committee - a Board committee with advisory and proposal functions.

Key tasks of the Committee are:

- 1 examining the ESG guidelines and developing proposals to the Board of Directors useful for integrating ESG issues into the industrial plan and in the company strategy;
- 2 monitoring the implementation of the ESG strategy;
- 3 monitoring the implementation of Health and Safety strategy.

The committee meets at least every four months and all the Group's corporate areas are involved.

ESG management Committee - chaired by ASPI's CEO, the Committee proposes the Group's ESG guidelines to the ESG & HS Committee. It validates the Sustainability Plan and monitors its progress. It also coordinates ESG activities by dealing with other committees and company divisions involved in sustainability-related projects.

Sustainability function - reports directly to the CFO, which, following the Group's strategic ESG guidelines, is responsible for the integration of ESG objectives into the business plan. The function defines and monitors the Sustainability Plan and is responsible for the Group's non-financial reporting, also interacting with the ESG Committee and the other company divisions/functions directly involved in the management of ESG projects. The Sustainability & ESG Reporting team – in liaison with the Finance team - is also in charge of periodically reviewing and updating the Sustainability Linked Financing Framework.

The ESG ambassadors - are line managers that have been tasked, among their remits, to implement specific ESG projects. They scout new possible initiatives and disseminate and promote in the respective departments the ESG culture of the Group.

ESG targets are also included in the remuneration policy of top management and line management and it is part of the productivity bonus for the employees of ASPI.

B. ASPI'S SUSTAINABILITY PLAN

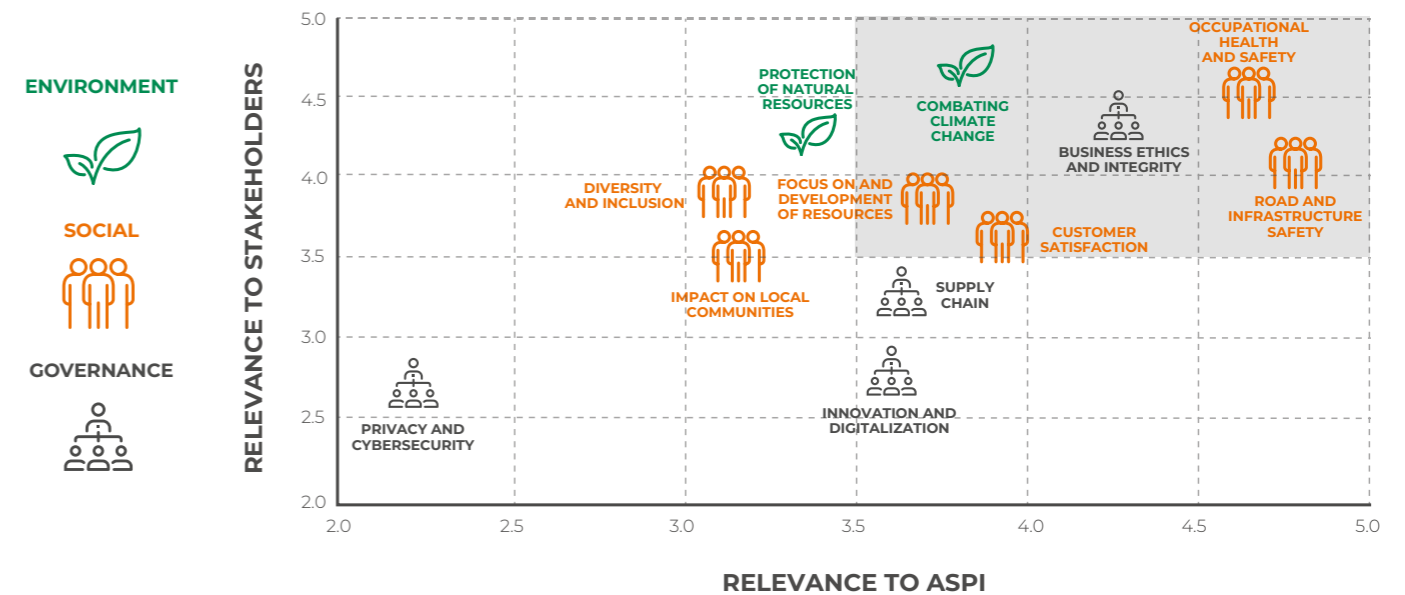
The Materiality Analysis approved by the Board of Directors is the key milestone of the Sustainability Plan of the Group. The plan is in line with the national goals for a green transition and is fully integrated into the Group's Industrial Plan.

Materiality analysis

According to GRI and SASB reporting standards, materiality assessment represents a fundamental process to identify issues that reflect the organization's most significant economic, environmental, and social impacts as well as those that profoundly influence the assessments and decisions of its key stakeholders.

ASPI completed its materiality assessment, and identified 12 material topics: 2 environmental, 6 social and 4 related to governance.

The 2021 materiality matrix, disclosed in the 2021 Non-Financial Statement, is shown below:



Climate Change

In line with the National Recovery and Resilience Plan NRRP's objective to support energy transition and sustainable mobility by developing zero-emission infrastructures and transportation, the Group aims at zeroing its direct and indirect carbon foot print, through carbon reduction initiatives, energy efficiency, green procurement and energy production from renewables. Moreover, the Group contributes to the development of charging stations for electric mobility.



Protection of natural resources (circularity/biodiversity)

Within the framework of the development of sustainable, safe and resilient mobility infrastructures across the national territory, as required under the NRRP, the Group commits to minimize the environmental impact and protect the ecosystems in the design, construction and maintenance of the motorway network. The Group adopts a new sustainable infrastructures model, programmes to enhance nature and biodiversity and continuous improvements in the environmental management of Operations and working sites.

The Group has brought, starting from 2020, sustainability at the core of its mission and relationships with all its stakeholders:

- adopting an integrated life-cycle management approach for the entire infrastructure, further strengthening its resilience and safety features, thanks to the implementation of innovative tools and processes for assets management and monitoring;
- developing energy saving policies and work sites with low impact solutions;
- implementing efficient motorway lighting systems (eg. increased use of LEDs);
- developing noise abatement plans along the motorway infrastructures;
- using recycled materials to support circular economy, as part of the plan to maintain and modernize the motorway infrastructures;
- protecting local areas, reducing land use and safeguarding biodiversity;
- defining new solutions to provide customers with a safer, interconnected, and more enjoyable travel experience, and to promote a "smart" integration between toll roads and the urban infrastructures;
- reducing the environmental footprint, with the aim of being best-in-class in tackling climate change and achieving the Net Zero goal by 2050;
- strengthening the sustainability governance and empowering human resources by spreading knowledge and diversity.

In 2021, the Group has defined new objectives and pursued initiatives that reinforced its ambition to become a leading operator in the creation and management of sustainable mobility systems:

- implementation of ESG criteria in the suppliers' selection process to cascade ESG commitments to the whole value chain and promote sustainability practices among ASPI's suppliers;
- fostering the presence of women at all levels of the organization.

In 2022, the Group achieved a project sustainability certification (the Platinum Level Envision certification) for the Bologna by-pass. The Envision protocol is based on the assignment of credits on five categories, representing the macro-areas for a project sustainability assessment:

- 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.

This Protocol will be gradually extended to the other major planned projects, confirming the adoption of sustainable design criteria by the Group.

These are the main guidelines the Group intends to follow and the actions it is committed to implement to strengthen its journey toward a sustainable business model, offering a safe infrastructure, resilient to climate change, and designed to last over time, and where the travel experience will be increasingly pleasant and interconnected.

To disclose key developments and achievements, ASPI reports on an annual basis its Environmental, Social and Governance (ESG) performance, in line with international standards and best practices.

In March 2022 ASPI has launched Mercury Programme for the development of Smart Sustainable Mobility and Digital Transformation.

Focus on Net Zero commitment

The reduction of greenhouse gas emissions is fully integrated in ASPI's decarbonization strategy and in line with the United Nations Sustainable Development Goals ("UN SDGs").

The Group is committed to a "Net Zero" target aimed at limiting global warming to 1.5°C compared to pre-industrial levels by 2050.

In 2021, the Group defined its baseline for Scope 1, 2 and 3 greenhouse gas (GHG) emissions in line with the "GHG Protocol", thus adopting 2019 as the base year².

In 2021, ASPI decided to adopt the SBTi protocol by submitting its greenhouse gas emission reduction targets and becoming a Business Ambition for 1.5°C campaign member. SBTi carried out an assessment against its Net-Zero Standard and formally validated - at the end of July 2022 - ASPI's Net-Zero targets (near term).

² 2019 has been chosen as an appropriate 'representative' year (before the pandemic effects on the business)

Autostrade per l'Italia ★
Italy, Europe

1.5°C

COMMITTED

Date published/updated
2022

Target summary
Near term: 1.5°C by 2030
Net zero: Committed

Target
Autostrade per l'Italia S.p.A. commits to reduce absolute scope 1 and 2 GHG emissions 67.8% by 2030 from a 2019 base year. Autostrade per l'Italia also commits to reduce scope 3 GHG emissions from capital goods 52%* per million euro of capital expenditure, which is equivalent to a 27.5% absolute reduction within the same timeframe. Autostrade per l'Italia further commits to reduce scope 3 GHG emissions from purchased goods and services 55%** per million euro of operating profit within the same timeframe.
*52% per €M of Capital Expenditure linked to infrastructural development under concession **55% per €M of Operating Profit linked to extra captive infrastructural development.

Secto
Ground Transportation
Highways and Railtracks

★ Business Ambition for 1.5°C campaign member

Focus on commitment for a sustainable infrastructure

ASPI, as part of its concession agreement, is carrying out one of the largest infrastructure investment plan in Italy. According to the new Economic Financial Plan entered into force on 29 March 2022, ASPI plans to carry out €14.1 billion of investments on its network from 2020 to 2038. The Plan covers a series of works designed to improve, upgrade and modernize the motorway network, and to extend the life of the infrastructure. The plan includes major works aimed at modernizing the infrastructure with a relevant impact in terms of safety and reduction of traffic congestions and emissions (eg. the Bologna and the Genoa by-pass). As an example, widening to 3 lanes the Florence North-Barberino section recently opened to traffic (March 2022) enables ASPI to cut CO2 emissions by around 2,000 tonnes a year thanks to a 30% reduction in journey times.

ASPI has adopted a sustainable infrastructure model, to integrate ESG along the whole life cycle of the infrastructure, developing innovative and sustainable solutions. The goal is to also assure the energy efficiency and self-sufficiency, the improvement of the safety, higher standards in the customers services (including the installation of electric charging points) and a full engagement of the communities involved in the infrastructural investments.

The Platinum Level Envision certification obtained by the Bologna by-pass project is the evidence of the Group's commitment toward a sustainable infrastructure development. ASPI aims to extend such certification to the other main projects including the Genoa By-pass.

SOCIAL STRATEGY

Material Topic

Strategy

Infrastructure safety and mobility

The Group adopts the **highest technical and management** standards to equip the Country with an infrastructure of excellence, by **ensuring the highest safety levels in terms of mobility, monitoring and networks resilience.**

Health and Safety at the workplace

The Group complies with the highest international Health and Safety standards to implement continuous improvements towards the «zero harm» objective.

Support to Local Communities

The Group supports the local communities and territories in which it operates by **promoting social, cultural, educational and economic development.**

HR attention and development

The Group **develops the potential of** people and invests in their skills to manage change and business challenges, taking into consideration everyone's needs and aspirations.

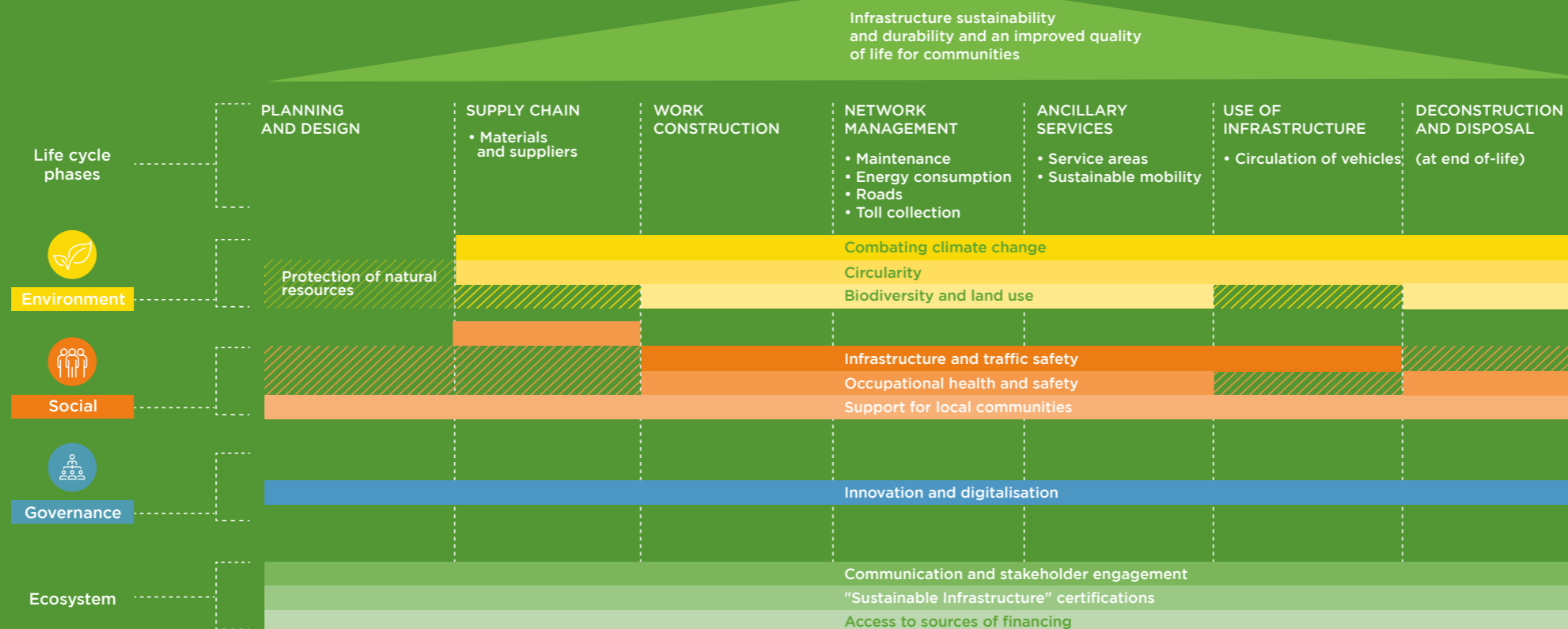
Diversity and inclusion

The Group commits to create a work environment where a dialogue is possible, and **diversity and talents are enhanced**; this environment is intended to promote the excellence, and growth of all employees by ensuring fair and inclusive work conditions. The Group engages the supply chain to disseminate its values along the entire value chain.

Customer satisfaction

The Group innovates its services by **anticipating the customers'** needs and **building mutual trust.**

The Group's Sustainable Infrastructure Framework

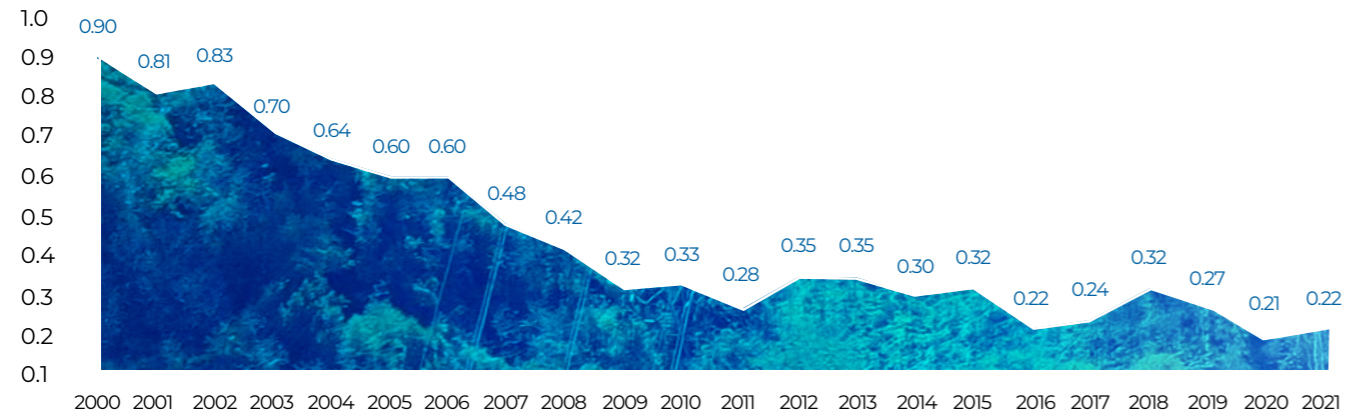


ROAD SAFETY

As a leading European toll roads concessionaire, ASPI plays a key role in ensuring road safety for its users. The motorway infrastructures are highly exposed to potentially harmful and long-lasting impacts on people's health due to road accidents.

Within ASPI network the fatality rate³ has fallen by ca. 75% compared to 2000 and the overall accident rate⁴ decreased by 53% during the last two decades. Despite these important achievements, the Group keeps striving to improve road safety and reduce the accident rate.

Fatality rate on ASPI network



³ Fatal accident rate (number of accidents with deaths per 100 million km travelled)

⁴ Overall accident rate (number of accidents per 100 million km)

Such results stem from heightened quality standards and continuous actions carried out over the years, including:

- specific interventions on network points with higher-than-average accident rates (warning signs, lighting systems, special paving, etc.);
- introduction of sensors system to detect average speed on the network (the "Tutor" system);
- utilization of draining asphalt on 100% of the network suitable for this type of paving;
- increase in the number of sections with special highly adhesive paving;
- safety awareness campaigns and other engagement initiatives.

To foster security and safety, a structural change in the network's management and maintenance systems is ongoing through the implementation of new national standards.

In particular:

- more frequent safety checks on Heavy Good Vehicles (HGVs) in collaboration with Police forces;
- installation of new scales to check the load bearing of HGVs;
- speed check near road construction sites;
- broader coverage of the network with Tutor portals from current 1,300 km to c. 2,500 km.

Network monitoring

ASPI strives toward a continuous improvement in the network quality standards while monitoring it to improve assets resilience. To ensure that, the local Area Offices responsible for specific sections of the motorway operated by Autostrade per l'Italia carry out routine surveillance and maintenance activities. To guarantee independence and transparency in the execution of network surveillance and monitoring activities ASPI has assigned the task to third parties assessors selected through public tenders.

In 2021, 19,000 base and advanced inspections of bridges, viaducts, overpasses, and tunnels were carried out by the Group. In 2021 ASPI has also launched "ARGO", an artificial intelligence-based monitoring platform, the first of its kind in Europe that represents a game changer in Autostrade per l'Italia network surveillance and monitoring activities.

In 2021 ASPI carried out ordinary and extraordinary maintenance for approximately €770m, more than doubling the average amount spent in the period 2017-2019. Autostrade per l'Italia has thoroughly revised its infrastructure monitoring model, leveraging on the sector's best practices, and fully complying with the new regulatory standards and the criteria defined by the Ministry of Infrastructure.

Second-level assessments have been carried out by external companies through inspection activities and assessments involving a sampling method and the collection of appropriate evidence that are collected and analyzed.

The same methodology and assessment process apply also to inspections carried out directly by the Company's staff, who perform a first-level assessment.

The second level assessments are carried out according to the following methodology:

- desk review to verify completeness and consistency of the inspection forms content;
- on-site checks to verify consistency between inspection forms and the state of the assets.



These activities are part of the wider ASPI's three-levels Internal Control system:

- first-level assessments carried out internally by the process owners and the line managers;
- second-level audits/assessment, as specified above;
- third-level audits, carried out by the Company's Internal Audit department.

In 2021, routine inspection activities (first and second level assessments) covered all the network's bridges, viaducts, overpasses and tunnels.

In 2021, in addition to base and advanced inspections carried out on annual basis, Autostrade per l'Italia, in compliance with the recently modified national regulation framework, activated an extraordinary inspections and safety verifications program covering ca. 3,800 bridges, viaducts and overpasses. In the same period, a wide-ranging assessment plan that included extraordinary inspections for all the 595 tunnels of the ASPI network was also launched. The extraordinary inspection program involves an in-depth survey of the state of each bridge, viaduct, overpass and tunnel and it is realized through the use of cutting-edge diagnostic tools and methodologies.

In 2022, IMQ provided its certification on the company's Integrated Quality, Safety, Environment and Anti-Corruption Management Systems which also includes certification of surveillance and maintenance processes.

INSPECTIONS CARRIED OUT IN 2021

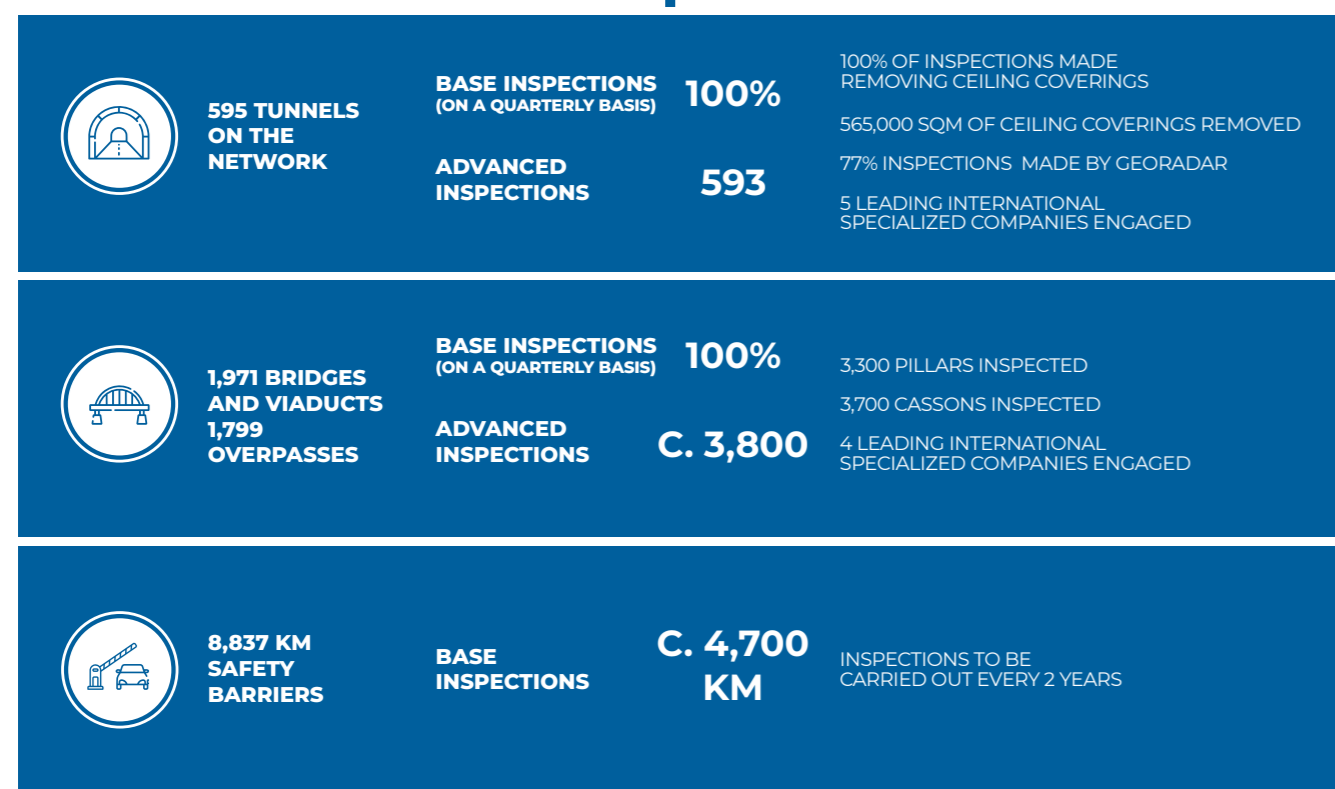


**c. 19,000
INSPECTIONS
EXECUTED**



**100% OF BRIDGES
AND VIADUCTS
COVERED
BY ARGO**

Argo is the new digital system to monitor infrastructures



GOVERNANCE STRATEGY

Material Topic

Strategy

Business ethics & integrity

The Group operates in compliance with the principles of **legality, responsibility and transparency**, complying with the national and international regulations in force in the contexts in which it operates and adopts adequate **management models and control measures** in order to prevent the risk of violation.

Privacy and Cybersecurity

The Group **protects the confidentiality and integrity and availability of information** in line with the provisions of the reference standards and guarantees the protection and **continuity of business processes**.

Supply Chain

The Group supports the local communities and territories in which it operates by promoting **social, cultural, educational and economic development**.

Innovation and digitalisation

The Group continues improving the IT infrastructure and data networks, while promoting **innovation and digitization** to constantly refine the solutions offered to customers and support its transformation into a **leading operator in integrated mobility**.

The main initiatives that ASPI has promoted to strengthen its governance system and processes are:

- Projects to foster the Internal Control System and to disseminate anti-corruption policies, procedures and culture.
- Adoption of an online platform for the management and assessment of the supply chain through ESG parameters (Open-es).
- Programs to strengthen privacy management and cybersecurity controls, in line with ASPI's broader digital transformation initiatives.

Policies, Procedures and Management Systems for Relevant ESG issues

ASPI strives to implement and continuously improve its management systems via an integrated and synergistic approach, aimed at continuously improving performance and the effectiveness of risk containment.

ASPI has obtained several certifications of its management system according to the "International Organization for Standardization" (ISO) standards:

ISO 45001 workplace safety, ISO39001 traffic safety, ISO 9001 quality management, ISO 14001 environmental management, ISO 37001 anticorruption, ISO 30415, ISO 27001, ISO 27701, ISO 27017, ISO 27018 information safety, Data Protection and cloud.

The different control systems and procedures are managed in a fully integrated way to ensure synergies and execution effectiveness. The way ASPI manages its control systems is also disclosed on its website.

In 2022 ASPI gained "IMQ Excellence Certificate", thanks to "the number and quality of the ISO certified systems, and the proved engagement toward the improvement of its own systems".

ASPI has also implemented an Ethic Code and a Conduct Code that define the ethical principles and the rules mandatory for all entities that for whatever reason are in business relation with the Group. Any alleged violation of the principles set in the Codes has the possibility to be reported thanks to whistleblowing channels activated by the company.



C. ESG RISKS INTEGRATED INTO THE RISK MANAGEMENT SYSTEM

The Board of Directors ensures that the main corporate risks are identified and managed in line with the identified strategic objectives.

The Risk, Compliance and Quality department aims to strengthen the internal control and Risk Management System, as well as to promote and develop risk culture, regulatory compliance, business continuity management, anti-fraud management and quality.

Management of ESG risks is integrated into the Risk Management System implemented by ASPI and its main operating subsidiaries. Risk mitigation actions also include opportunities for development which could lead to a competitive advantage over time.

Climate change and its consequences on the economic activities represent a potential risk factor for the operations of the Group and the resilience of the infrastructure managed by ASPI.

The risk assessment process considers both physical and transition risks.

The Group adopted a specific strategy addressing relevant ESG issues: the inability to effectively manage such issues could impact on the ability to achieve the Group's objectives.

The consequences of climate change could increase the severity of extreme weather events (floods, droughts, extreme temperature fluctuations) and, if not addressed as part of a structured and systematic approach, worsen the natural and hydrogeological conditions of local areas, with possible negative impacts on infrastructure and on the quality and continuity of the services provided by the Company.

The Transition Risk includes changes in the market, increasingly sensitive to sustainability issues, as well as developments in environmental regulations, with the introduction of new minimum environmental requirements and new limitations on GHG emissions. The Company is also carrying out the Climate Risk Assessment in line with TCFD (Task Force on Climate-Related Financial Disclosures) recommendations.

D. ESG AND SUSTAINABILITY RATING

ASPI currently holds two ESG ratings issued by leading ESG rating providers. In January 2022 Moody's ESG Solutions has rated ASPI A2 "Robust", placing the Group in the second quartile within its sector.

In June 2022, ASPI has been rated 6.2 "Negligible Risk" by Morningstar Sustainalytics⁶ who has measured the company's exposure to industry-specific material ESG risks and how ASPI is managing those risks.

⁶ <https://www.sustainalytics.com/esg-rating/astrotrade-per-l-italia-spa/1018283700>

ESG RATING AGENCY

SCORE

MOODY'S | ESG Solutions

A2
"ROBUST"

 **SUSTAINALYTICS**
a Morningstar company

6.2
"NEGLIGIBLE RISK"

The ESG ratings are disclosed on ASPI's website and in the Non-Financial Documentation (on an annual basis)

2. RATIONALE FOR SETTING UP A SUSTAINABILITY-LINKED FINANCING FRAMEWORK

The primary objective of ASPI's Sustainability-Linked Financing Framework is to align the Group's financial strategy with its sustainability pledges. The Framework represents also a viable funding tool, fully integrated with ASPI's forward-looking business plan and promoting the transition toward a net-zero economy.

This Sustainability-Linked Financing Framework highlights the holistic nature of ASPI's sustainability strategy while witnessing its strong commitment and continuous improvement at the Group's level.

Under this Framework, ASPI will be able to issue KPI-Linked instruments including, but not limited to, bonds and loans in different formats and currencies.

3. ASPI SUSTAINABILITY-LINKED FINANCING FRAMEWORK

ASPI's Sustainability-Linked Financing Framework (the "Framework") has been established in line with the Sustainability-Linked Bond Principles ("SLBP") 2020 as administered by the ICMA as well as the Sustainability-Linked Loan Principles ("SLLP") 2022 published by the LMA, APLMA, and LSTA.

A. SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

ASPI has selected the following three KPIs, which are included also in the ICMA SLBP KPI registry (released June 2022) and deemed relevant, core, and material to the Group's sustainability and business strategy as well as of high strategic significance to ASPI's future operations. All selected KPIs are also reported in ASPI's Sustainability Report and/or Non-Financial Documentation. KPI#1 e KPI#2 have received in July 2022 external validation by the Science Based Targets initiative (SBTi).

**KPI#1**

Direct GHG emissions (Scope 1) and indirect GHG emissions from energy consumption (Scope 2) calculated as tons of carbon dioxide equivalent (tCO₂eq).

KPI Definition: Absolute combined amount quantity of emissions deriving from sources directly controlled by the Group as well as emissions from sources not directly controlled by the Group associated with the generation of electricity, heat, and steam imported into and consumed by the Group.

Rationale

As one of Europe's main mobility operators, ASPI is aware of the crucial role that transportation plays in fighting against climate change. Indeed, the Group has implemented a Net Zero trajectory in line with the goal of limiting global warming to 1.5°C compared to pre-industrial levels by 2050. In 2022, ASPI committed with the Science Based Targets initiative (SBTi) and obtained the validation of its GHG emissions reduction targets. To further translate its decarbonization commitment into actions, ASPI has decided to include KPI#1 in this Framework since (1) it deems it as relevant, core, and material to the Group's business; (2) its measurement is based on the GHG protocol and in line with the GRI Standards; and (3) it has been validated by the SBTi.

Methodology and Scope

Direct (Scope 1) and indirect (Scope 2) GHG emissions are calculated in accordance with (i) the Global Reporting Initiative Sustainability Reporting Standards issued by GRI - Global Reporting Initiative (the GRI Standards) and (ii) the Greenhouse Gas Protocol (GHG Protocol). Primary operations and activities that are included in the Group's Scope 1 and Scope 2 GHG inventory are as follows:

Scope 1

- o Mobile Combustion: emissions linked to owned and leased, on-road and off-road vehicles (e.g. usage of vehicles for daily business operations, such as road network or construction sites monitoring);
- o Stationary Combustion: emissions linked to (i) manufacturing/processing of materials (i.e. emissions linked to the plants dedicated to the production of bituminous conglomerate); (ii) generation of heat (i.e. emissions linked to the combustion of fuels in stationary boilers).

Scope 2

- o Purchased Electric Energy: emissions linked to the generation of purchased electricity for daily operations.

The KPI perimeter covers 100% of total Scope 1 and Scope 2 emissions (0% of emissions have been excluded from the KPI#1 perimeter).

Regarding Scope 2, ASPI will apply the Market-based methodology in tracking the Group's performance towards its Scope 2 targets. The market-based methodology calculates GHG emissions from electricity purchases by considering specific emission factors reported by suppliers (e.g. for electricity sourced from renewable energy, the corresponding emission factor assigned is zero).

In terms of consolidation perimeter, ASPI's GHG emissions inventory includes emissions from all Group's subsidiaries which are consolidated line by line⁷.

⁷ASPI has recently expanded its consolidation perimeter following the acquisition of three new companies, namely Tecne (Dec. 2020), Pavimental, now Amplia Infrastructures (2021), and the set up of Free to X (2021) and Elgea (2022).

KPI#2a

Scope 3 GHG emission intensity from capital goods linked to infrastructural development under concession, calculated as tons of carbon dioxide equivalent (tCO₂eq) per euro million of Capital Expenditure linked to infrastructural development under concession (€M) (tCO₂eq /€M).

KPI#2b

Scope 3 GHG emission intensity from purchased goods and services linked to extra captive infra-structural development works, calculated as tons of carbon dioxide equivalent (tCO₂eq) per euro million of operating profit linked to extra captive infrastructural development works (€M) (tCO₂eq /€M).

KPI Definition

- KPI#2a - Amount of Scope 3 GHG emissions from capital goods linked to infrastructural development under concession divided by capital expenditure linked to infrastructural development under concession (in € millions).
- KPI#2b - Amount of Scope 3 GHG emissions from purchased goods and services linked to extra captive infrastructural development works divided by operating profit linked to extra captive infrastructural development works (in € millions).

Rationale

By defining a Scope 3 GHG emissions reduction targets, ASPI intends to engage its supply chain in the achievement of such ambitious goal while enhancing its climate awareness and promoting sustainability practices with third-party operators. Scope 3 GHG reduction targets have been defined in conjunction with the Group's ambitious Industrial Plan⁸, whose core is represented by the development of major infrastructural projects.

The perimeter considered excludes the GHG emissions generated by the vehicles travelling on the motorway, i.e. downstream emissions. These emissions are linked to vehicles circulating on the toll road network and do not fall within ASPI's feasible/influenceable operational boundary. For this reason, they do not meet the relevance principle in the GHG protocol.

ASPI has pledged to shift away from traditional construction materials to embrace more sustainable alternatives.

In 2019 baseline year, the amount of GHG emissions covered by KPI2a and KPI2b vs total Scope 3 GHG emissions is 70% (excluding GHG emissions associated with circulating vehicles in the operated road networks). GHG emissions covered by KPI2 are linked to (1) major infrastructural projects requiring Capital Expenditure and (2) infrastructural development linked to Amplia extracaptive business.

ASPI included KPI#2a and KPI#2b in its Sustainability-Linked Financing Framework since: (1) it deems them as relevant, core, and material to the Group's business; (2) their measurement is based on the GHG protocol and in line with the GRI Standards; (3) they have been validated by SBTi.

⁸https://www.autostrade.it/documents/10279/45471524/piano_industriale_ENG.pdf/13f623c8-d1d2-4111-82f0-c0fdccedc08b?t=1612188826000

Methodology and Scope

Scope 3 GHG emissions are calculated in accordance with the Global Reporting Initiative Sustainability Reporting Standards issued by GRI - Global Reporting Initiative (the GRI Standards) and the Greenhouse Gas Protocol (GHG Protocol).

Scope 3 GHG emissions stem from sources that are not under direct ASPI's control but are indirectly related to the Group's activity. They include all indirect emissions generated by the Group's supply in its support to the ASPI's investment.

Scope 3 GHG emissions are mainly driven by the use of steel and concrete by Amplia, the Group's construction company as well as by other contractors.

In terms of scope of consolidation, ASPI's GHG emissions inventory includes emissions from all Group's subsidiaries which are consolidated line by line⁹.

KPI#3

Electric Vehicle Charging Points (EVCPs) installed, calculated as the cumulated number of new EVCPs installed during the period from the baseline year (2021) to the relevant target Observation Dates, regardless whether the toll road concession where EVCPs are installed is still under ASPI's management at the target Observation Date.

UN SDG Contribution



KPI Definition: Absolute number of charging points for electric vehicles installed by Free To X and operating throughout the entire toll road network under management as well as in other areas. For the avoidance of doubt, in this document, the term charging point refers to the number of electric vehicles that can be charged simultaneously at one single charging device/column installed in the service area/station and also in other areas such as local offices of ASPI.

Rationale

KPI#3 has been chosen following ASPI's ambition to become the European Sustainable mobility Leader. The installation of vehicle recharging points along the motorway in its strategy is one of the core elements of this strategic ambition.

The Group acknowledges the central role that sustainable mobility plays in ensuring GHG emissions reduction in line with the Paris Agreement. For these reasons, and to address the emissions stemming from the usage of its infrastructures, the Group deems KPI#3 to be relevant, core and material and has decided to include it in this Framework.

ASPI believes that voluntary commitment to increase the availability of Electric Vehicle charging infrastructure will contribute to remove a key barrier to the adoption of EV technology, thereby facilitating the energy transition in the transportation system.

Methodology and Scope

The calculation of KPI#3 is represented by the absolute number of all charging points installed and functioning in the service areas as well as in other areas.

⁹ASPI has recently expanded its Group's consolidation perimeter following the acquisition of three new companies, namely Tecne (Dec. 2020), Amplia (2021), and Free to X (2021)

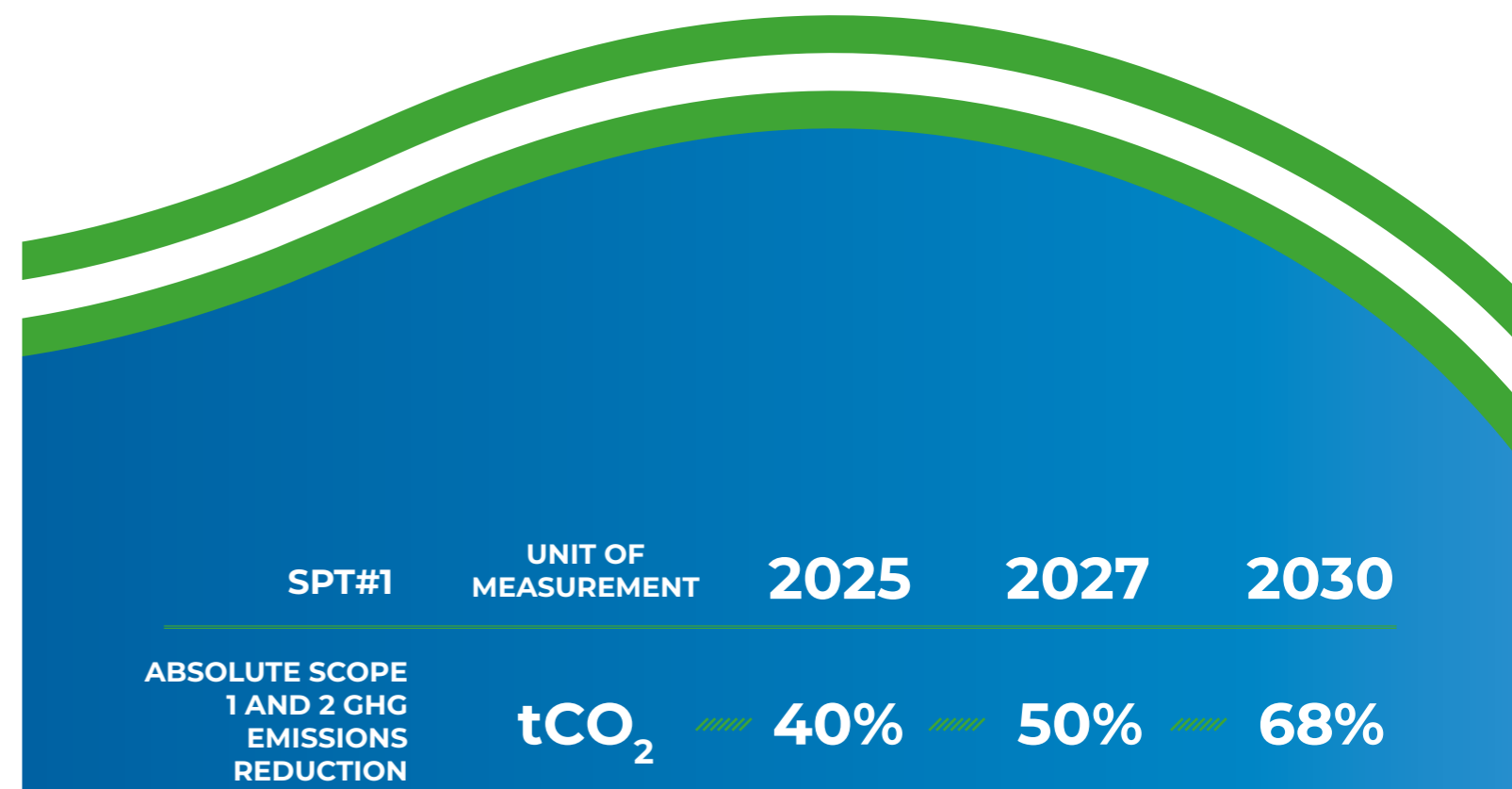
B. CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

The calibration of ASPI's Sustainability Performance Targets is based on the decarbonization trajectory assessed by the SBTi with the consequent validation of ASPI's 2030 targets. ASPI recognizes the importance of incorporating interim milestones to ensure consistency and to demonstrate continuous improvements. For such reasons, ASPI has decided to include also intermediate decarbonization targets as SPTs.

SPT#1:

- 40% reduction of absolute Scope 1 and 2 GHG emissions in 2025 versus a 2019 base year
- 50% reduction of absolute Scope 1 and 2 GHG emissions in 2027 versus a 2019 base year
- 68% reduction of absolute Scope 1 and 2 GHG emissions in 2030 versus a 2019 base year

As of the SPT#1 observation dates, Scope 1 and 2 GHG emissions (market based) reduction, compared to the 2019 baseline¹⁰, will have to be at least equal to the thresholds outlined in the table below:



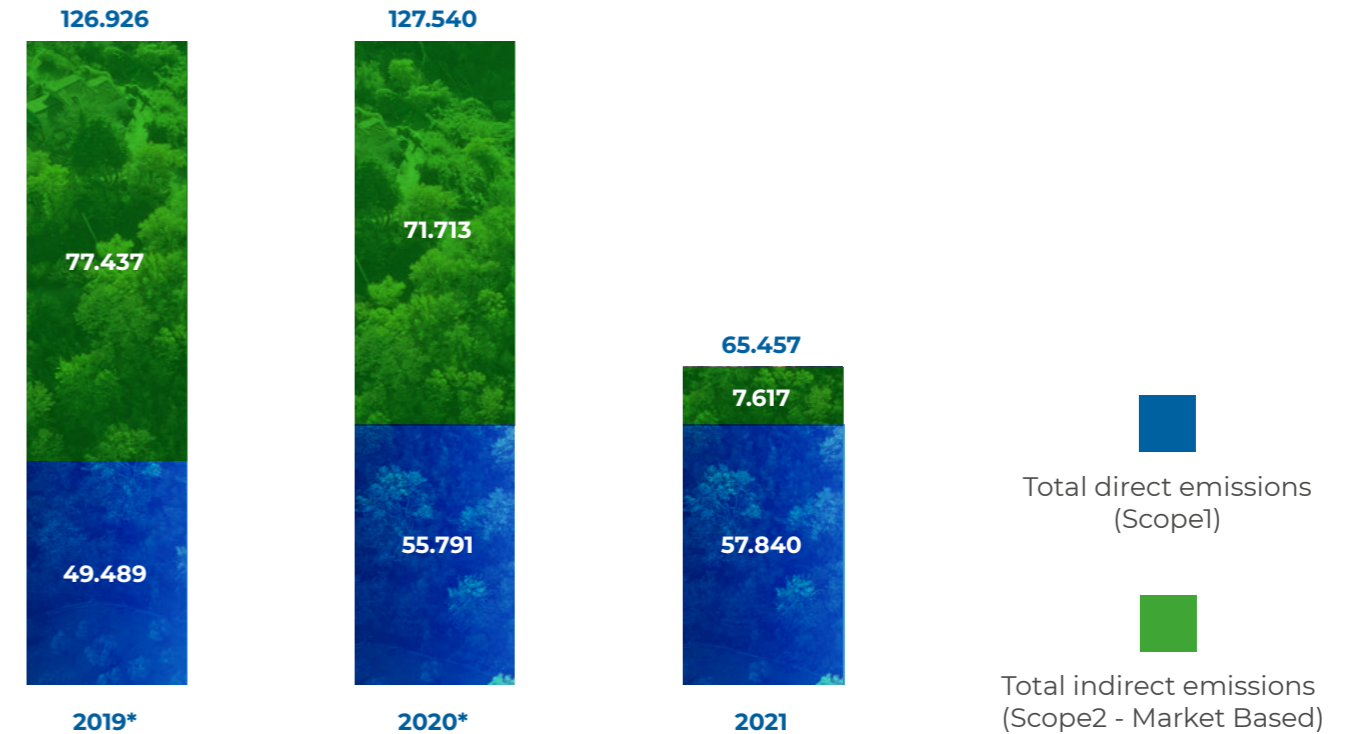
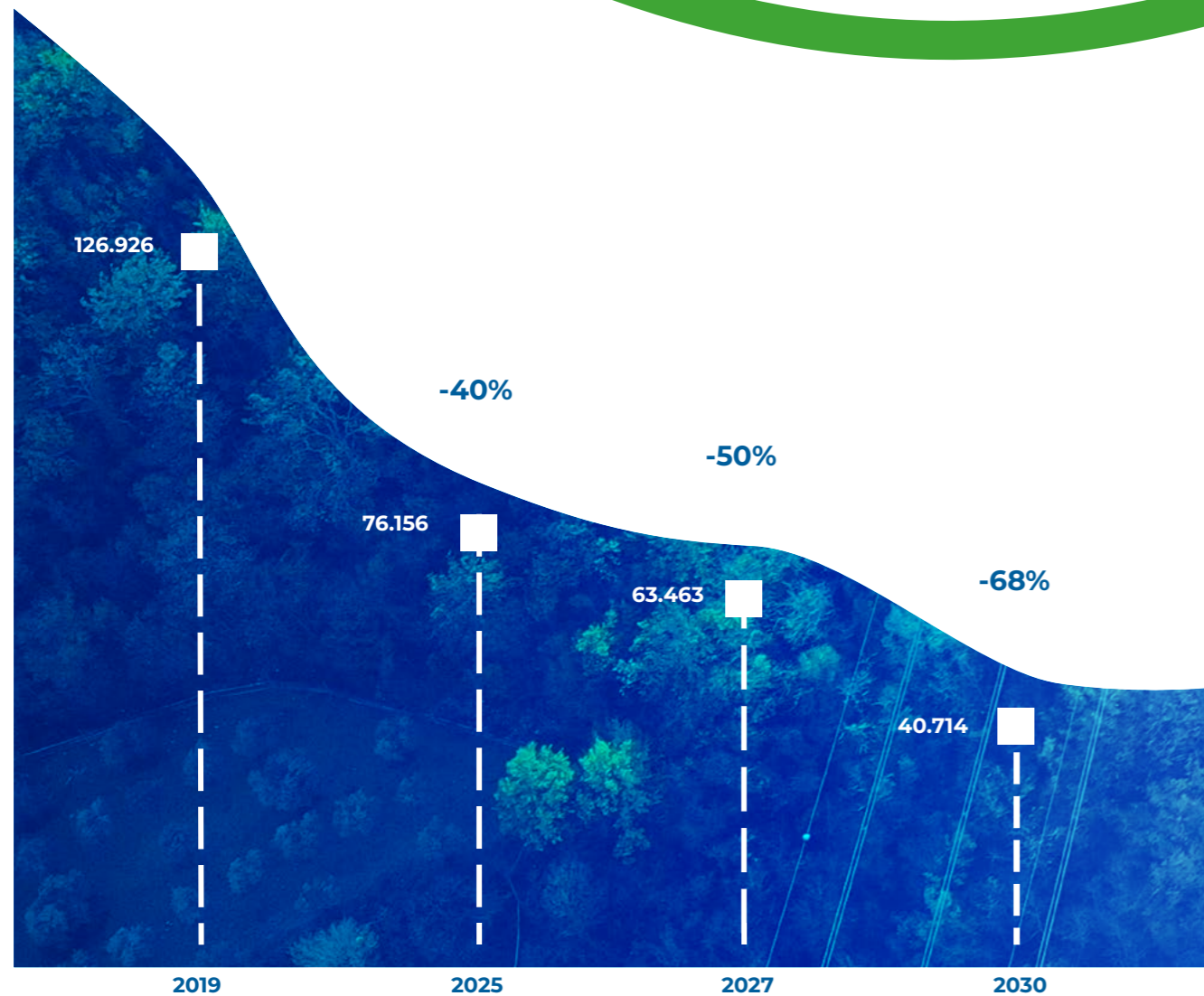
¹⁰ASPI redefined its baseline in 2019 in order not to consider in the calculation the emission reduction effect due to Covid-19

REDUCTION OF SCOPE 1 AND 2 EMISSIONS (tCO₂)

Observation dates:
31 December 2025, 31 December 2027 and 31 December 2030

- 2019 baseline:
- Scope 1 GHG emissions: 49,489 tCO₂
 - Scope 2 GHG emissions (market-based): 77,437 tCO₂
 - Absolute Scope 1 and 2 GHG emissions: 126,926 tCO₂

HISTORICAL VALUES



Baseline

* The 2019 and 2020 figures are estimates calculated on a like for like basis with 2021 (i.e. including Amplia Infrastructures formerly called Pavimental and Tecne). 2021 figures differ from those published in the NFS in March 2022, due to a further integration of Pavimental emissions

AMBITION AND STRATEGY TO ACHIEVE THE TARGETS:

ASPI has engaged its entire organization in fighting climate change and limiting global warming to a level lower than 1.5° C by 2050. The Net Zero commitment set by ASPI demonstrates a particularly high degree of ambition for a motorway infrastructure operator.

Following its decarbonization trajectory, ASPI has established an SPT#1 fully aligned with the Paris Agreement and the relevant SBTi published methodology¹¹ (1.5° C scenario).

The Group is implementing the following actions and initiatives to achieve SPT#1:

Scope 1

- o Progressive replacement of company fleet with models that have lower environmental impact like hybrid/ electric cars. Installation of EV charging stations at the central and peripheral offices;
- o Diesel-free project: progressive replacement of diesel-powered boilers with new systems that use heat pumps and/or low environmental impacts energy carriers, such as methane or LPG;
- o LNG pilot project: replacement of fuel with low Sulphur content (BTZ) with LNG (Liquified Natural Gas) to power Amplia infrastructures conglomerate production plant.

Scope 2

- o Energy efficiency initiatives:
 - Improvement of the network lighting systems. In particular, implementation of LED lighting systems in 450 tunnels and lighting dynamic regulation at the entrance of the tunnels. The expected saving amounts to around 10 GWh/year.
 - Strengthening of the Energy management system (ISO 5001 certification).
 - Initiatives to reduce the energy consumption of plants and buildings.
- o All the Group's electricity supply contracts will be sourced by renewable energy plants by 2023.
 - In 2021, ca. 87% of ASPI's electricity requirements were covered by certified renewable sources.
- o Installation of photovoltaic (PV) systems along the motorway network aimed at satisfying ASPI's entire energy needed for its operations with internal sources.

The initiatives for the emissions reduction are to be extended to the subsidiaries and may be fostered by the Research and development projects carried out by Movyon.

Risk factors

The most relevant risks identified include but are not limited to:

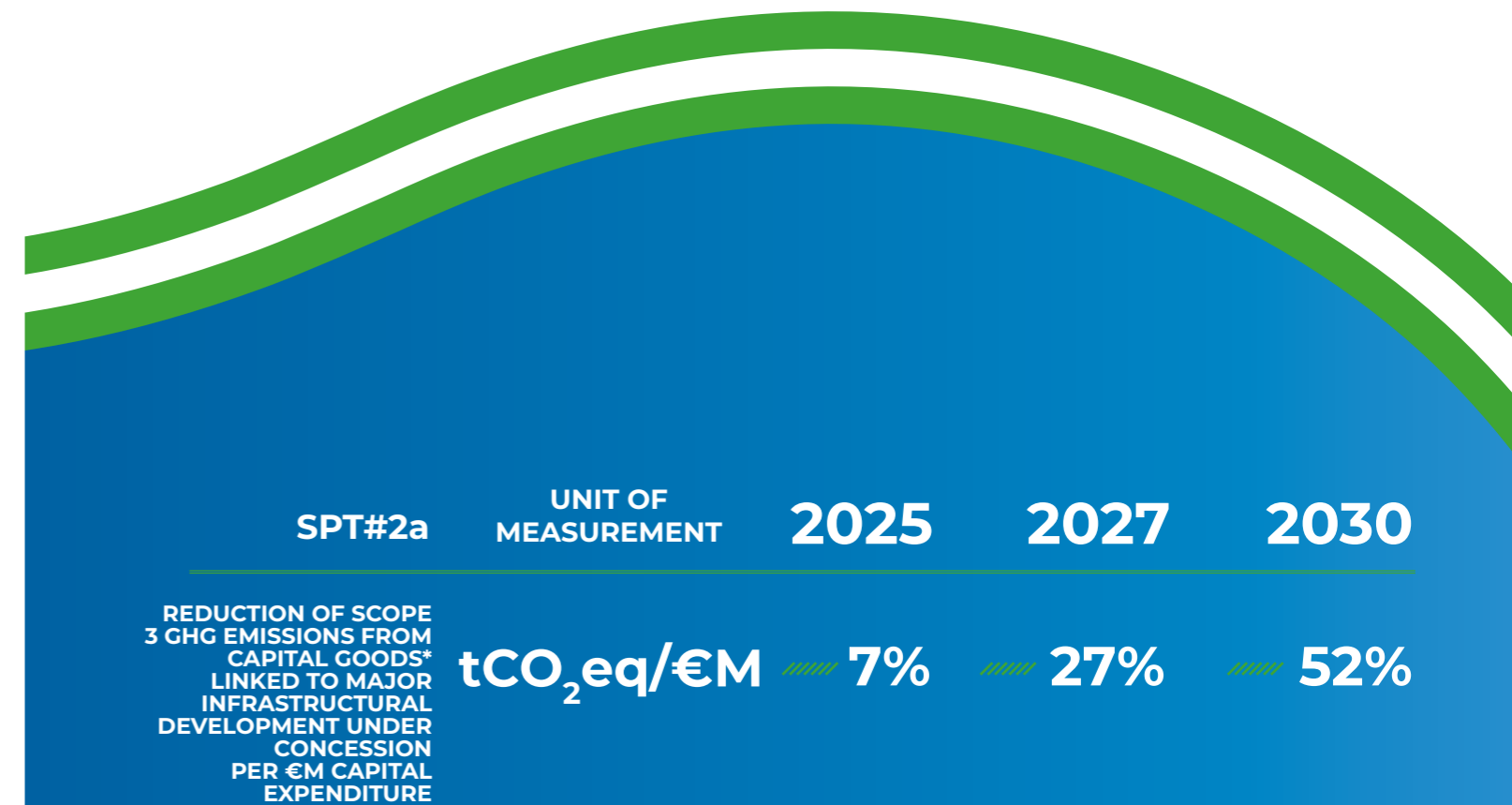
- lack of availability of electric, hybrid, LPG/CNG fueled vehicles, or limited accessibility to the category due to high prices;
- technical barriers to energy consumption reduction initiatives on the road network and/or at the Group's premises;
- inability to secure the relevant permissions for the installation of renewable energy equipment.

Additional general risks related to the business - which may also undermine ASPI's ability to meet SPT#1 - will be detailed within the offering documentation as required under the applicable regulation.

SPT#2a

- o **7% reduction of Scope 3 GHG emissions from capital goods linked to major infrastructural development under concession per €M Capital Expenditure in 2025 versus a 2019 base year**
- o **27% reduction of Scope 3 GHG emissions from capital goods linked to major infrastructural development under concession per €M Capital Expenditure in 2027 versus a 2019 base year**
- o **52% reduction of Scope 3 GHG emissions from capital goods linked to major infrastructural development under concession per €M Capital Expenditure in 2030 versus a 2019 base year**

As of the SPT#2a observation dates, Scope 3 GHG emission intensity reduction, compared to the 2019 baseline, will have to be at least equal to the thresholds outlined below:

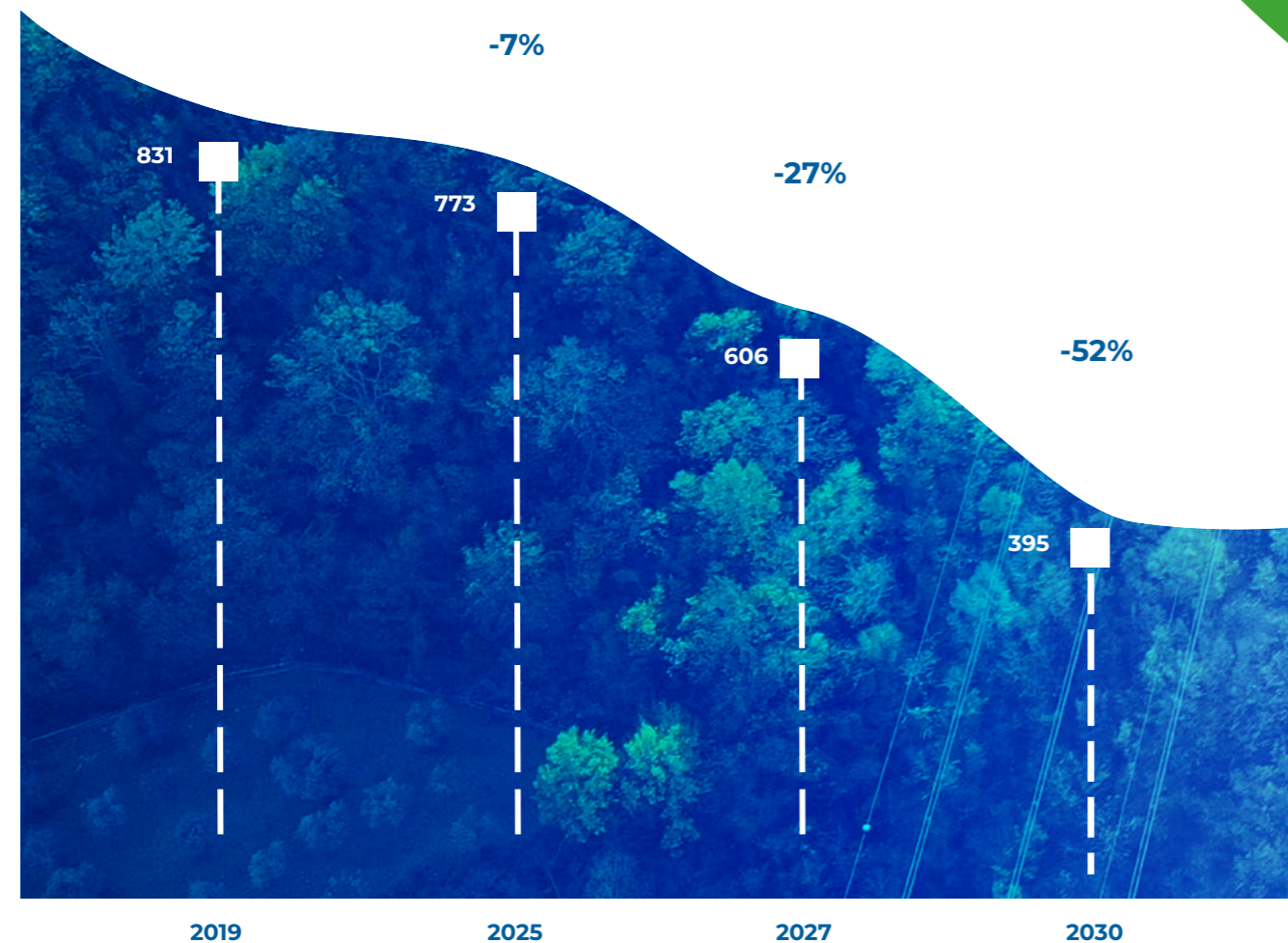


**The perimeter of SPT#2a covers 90% of Scope 3 GHG emissions from capital goods, in line with SBTi target formulation*

¹¹SBTi Criteria and Recommendations TWG-INF-002 Version 5.0 October 2021 <https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf>

REDUCTION OF SCOPE 3 EMISSION FROM CAPITAL GOODS LINKED TO INFRASTRUCTURAL DEVELOPMENT

(tCO₂eq/€M CAPEX)



Baseline

Observation dates: 31 December 2025, 31 December 2027 and 31 December 2030

2019 baseline:

- Scope 3 GHG emissions from capital goods linked to infrastructural development under concession per €M Capital Expenditure (tCO₂eq/€M): 831



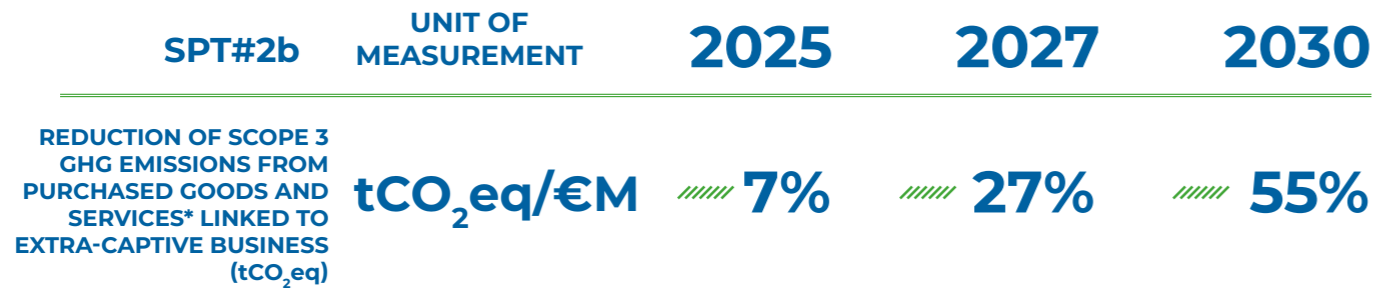
	2019	2025	2027	2030	
EMISSIONS CATEGORY	Scope 3 GHG emissions from capital goods* linked to major infrastructural development under concession (tCO ₂ eq)	388,077	1,315,646	770,801	281,356
ACTIVITY UNIT	Capital Expenditure linked to infrastructural development under concession (€M)**	467	1,702	1,272	712
ECONOMIC INTENSITY	tCO ₂ eq/€ CapEx (€M)	831	773	606	395

* The perimeter of SPT#2a covers 90% of Scope 3 GHG emissions from capital goods, in line with SBTi target formulation
 **These are absolute values for Capital Expenditure available at the moment of SBTi targets submission. Potential changes in the mix of projects' type required by the concession agreement or limited availability of low emission construction materials in the market may result in activation of the recalculation policy

SPT#2b

- o **7% reduction of Scope 3 GHG emissions from purchased goods and services* linked to extra-captive business in 2025 versus a 2019 base year**
- o **27% reduction of Scope 3 GHG emissions from purchased goods and services* linked to extra-captive business in 2027 versus a 2019 base year**
- o **55% reduction of Scope 3 GHG emissions from purchased goods and services* linked to extra-captive business in 2030 versus a 2019 base year**

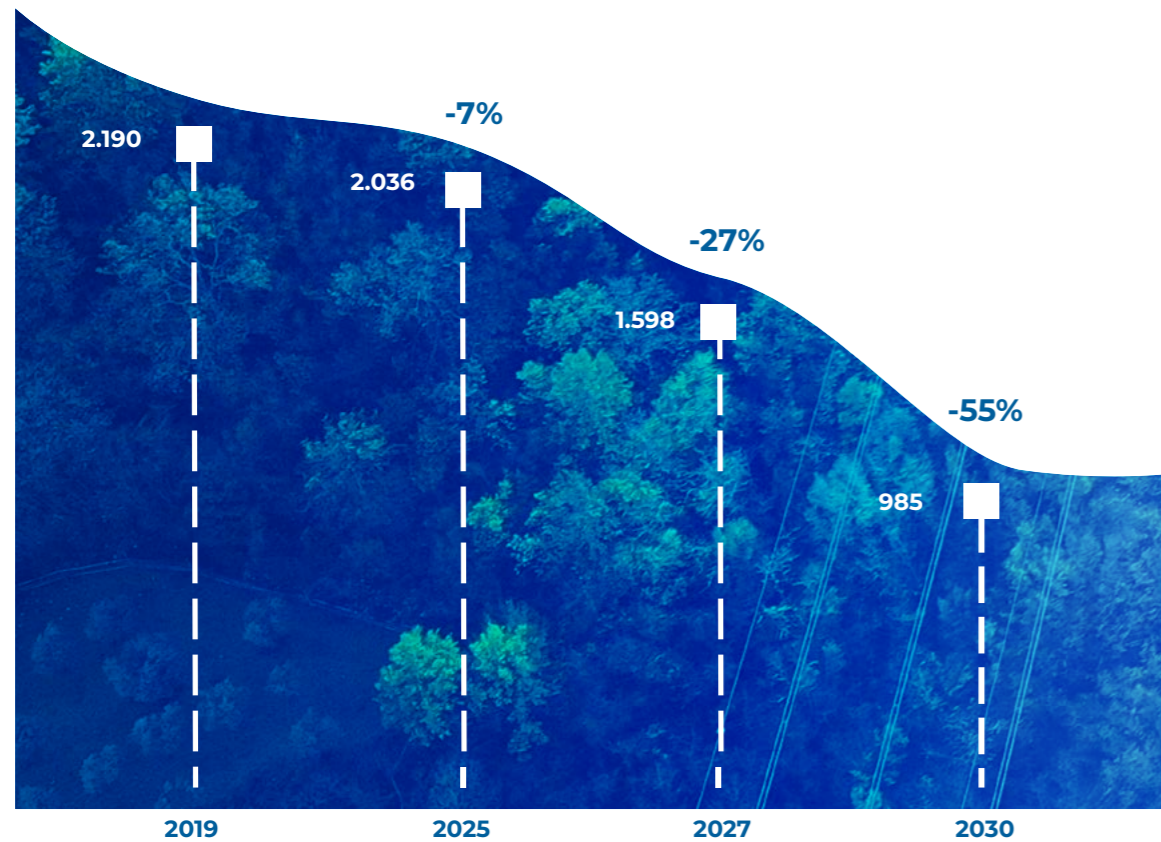
As of the SPT#2b observation dates, Scope 3 GHG emission intensity reduction, compared to the 2019 baseline, will have to be at least equal to the thresholds outlined below:



**The perimeter of SPT#2b covers 37% of Scope 3 GHG emissions from purchased goods and services, in line with SBTi target formulation*

Observation dates: 31 December 2025, 31 December 2027 and 31 December 2030.

2019 baseline: Scope 3 GHG emissions from Purchased goods and services linked to extra captive business per €M Operating Profit 2,190 (tCO₂eq/€M).



		2019	2025	2027	2030
EMISSIONS CATEGORY	Scope 3 GHG emissions from Purchased goods and services* linked to extra captive business (tCO ₂ eq)	86,502	196,140	194,117	151,659
ACTIVITY UNIT	Amplia Infrastructures (Pavimental) operating Profit linked to Extra-captive business (€M)**	39.5	96.3	121.4	153.9
ECONOMIC INTENSITY	tCO ₂ eq/€ Operating profit (€M)	2,190	2,036	1,598	985

**The perimeter of SPT#2b covers 37% of Scope 3 GHG emissions from purchased goods and services, in line with SBTi target formulation*

***These are absolute values for Operating profit linked to extra-captive business as per business plan at the moment of SBTi targets submission. Potential changes in the business plan or limited availability of low emission construction materials in the market may result in the activation of the recalculation policy*

These results are subject to the following conditions being verified:

- Evolution of the legal or technical framework in a way which does not hamper achievement of targets;
- Ministerial approval of the introduction of Green Procurement protocols in public tenders and to the availability of decarbonization technology in Italy, in particular for the abatement of concrete emissions;
- Delivery of technological innovation (e.g. CCU/S) will come to the market as planned.

Ambition and strategy to achieve the targets:

In line with SPT#1, ASPI obtained SBTi validation for SPT#2a and 2b which provides a robust and widely accepted demonstration of ambition of the anticipated decarbonization trajectory. SPT#2a and 2b are fully aligned with the Paris Agreement and the relevant SBTi published methodology .

The main actions implemented by the Group to achieve SPT#2a and 2b are:

The main action implemented by the Group to achieve SPT#2a and 2b is as follow.

Use of Green construction materials:

- o The Group intends to switch from traditional construction materials to green construction materials for all its infrastructural development projects (both under concession and extra captive projects). The Group plans to employ more sustainable options which leverage on:
 - recycled content
 - fuel switch
 - production process efficiency

¹²SBTi Criteria and Recommendations TWG-INF-002 Version 5.0 October 2021 <https://sciencebasedtargets.org/resources/files/SBTi-criteria.pdf>

Risk factors

The most relevant risks identified include but are not limited to:

- evolution of the legal or technical framework in a way which hampers achievement of targets;
- Scope 3 decarbonization target achievement is subject to Ministerial approval regarding the introduction of Green Procurement protocols in public tenders and to the availability of decarbonization technology in Italy, in particular for the abatement of concrete emissions;
- failure of the market in delivering technological innovation (e.g. CCU/S) or low emissions construction materials, as planned.

Additional general risks related to the business - which may also undermine ASPI's ability to meet SPT#2a and 2b - will be detailed within the offering documentation as required under the applicable regulation.

SPT#3:

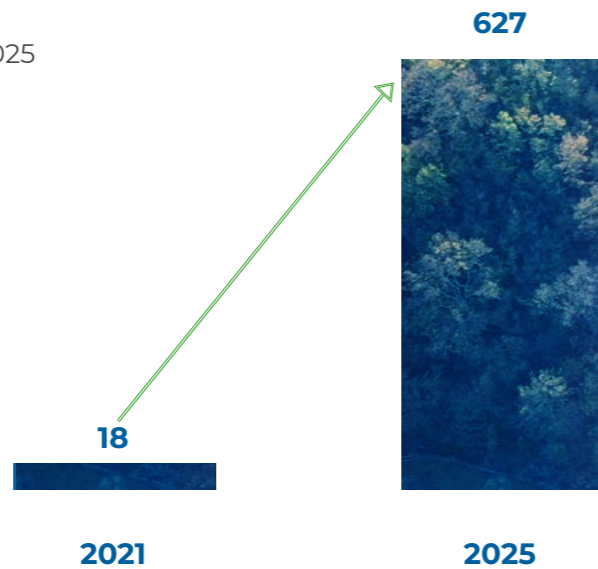
- o **627 EV charging points installed by 2025**

As of the SPT#3 observation dates, the number of electric vehicle (EV) charging points installed will have to be at least equal to the threshold outlined below:



Observation dates: 31 December 2025

2021 baseline



The 627 EVCPs that will be installed, estimating c. 111 million Kw/h allows to reduce c. 59,000 tons of CO₂ (accumulated up to 2027 and of which 16,000 tons in 2027).

In addition to its ongoing plan, Free to X is evaluating an extensive plan with the aim of approx. 1,500 EV operating charging points by 2027.

Historical Values:

As of 15/09/2022 Autostrade per l'Italia, through its operator Free To X, installed in 30 service areas along its network 60 High Power Chargers (HPCs) hosting 146 charging points.



Ambition and strategy to achieve the targets

ASPI has compared the EV charging point installation plan designed by Free To X with plans publicly announced by other operators.

	REGION	EV CHARGING POINTS CUMULATED ANNUAL GROWTH RATE	PERIOD
FREE TO X (ASPI)	ITALY	143%	2021-2025
COMPANY 1	ITALY	50%	2022-2026
COMPANY 1	ITALY	32%	2022-2030
COMPANY 2	ITALY	57%	2021-2024
COMPANY 2	GLOBAL	51%	2021-2024
COMPANY 3	ITALY	20%	2021-2030
COMPANY 4	ITALY	48%	2025-2030
COMPANY 5	ITALY	59%	2022-2025

Source: Publicly available information included in Sustainability Plans/Industrial Plans, corporate websites.

The benchmark shows a higher Compound Annual Growth Rate (CAGR) referred to the Free To X EV charging point installation roll out plan. ASPI believes that:

The Group is implementing the following actions and initiatives to achieve SPT#3.

Charging stations for electric vehicles:

- o Installation of 100 high-power charging stations on the network, with an average distance of 50 km;
- o Four to six multi-client charging points will be installed at each station with an average charging time of 15-20 minutes.

Group's CAPEX plan:

- o The Group's strategy, in line with the objectives of the National Recovery and Resilience Plan (NRRP), envisages an initial investment of over €45m in sustainable mobility;
- o 100 charging stations already approved by the Ministry of infrastructure ("MIMS").

Free To X:

- o Free To X, established in 2021, operates in the development of advanced services for sustainable mobility and is committed to the creation of the most extensive European high-powered charging network for electric vehicles on the network.

Risk factors

The most relevant risks identified include but are not limited to:

- failure to achieve required permissions from the relevant authorities;
- EVCPs not provided by suppliers in the quantity and/or at the point in time required;
- relevant power utility/power grid manager unable to offer connections, electrical energy capacity in the time timeframe required to meet targets;
- slowing of EV penetration rate and decrease in demand for EV charging infrastructure;
- regulatory framework risk: if regulatory requirements related to EVCPs installation won't be well defined, the implementation plan might be limited.

Additional general risks related to the business - which may also undermine ASPI's ability to meet SPT#3 - will be detailed within the offering documentation as required under the applicable regulation.



C. FINANCIAL CHARACTERISTICS

Sustainability-Linked instruments are represented by any type of debt whose financial and/or structural characteristics can vary depending on whether the issuer achieves its predefined SPTs. The proceeds are intended to be used for general corporate purposes, hence, the use of proceeds is not a determinant in their categorization.

All financing instruments issued under this Framework will have a sustainability-linked feature embedded in the cost of debt that will result in either a coupon or margin adjustment or a premium payment at maturity.

The failure by ASPI to satisfy the predefined SPT(s) at the observation date(s) will trigger a "financial penalty" (i.e. coupon step up, margin adjustment, premium payment at maturity as applicable), causing an increase in the interest rate applicable to interest periods following such reference date.

The coupon/margin adjustment or premium payment, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. Final Terms of any Sustainability-Linked Bond or the Facility Agreement of any Sustainability-Linked Loan).

ASPI commits to systematically link KPI#1 to KPI#2a and KPI#2b in any future sustainability-linked issuance.

Recalculation Policy

ASPI may review this Framework in the event of material changes to the Group perimeter, new business plan or strategies, data calculation methodology, and other changes which may have a significant impact on the appropriateness of the KPIs and/or SPTs and/or baselines.

In particular, ASPI may recalculate in good faith the baselines' levels, SPTs and/or KPIs to reflect any material impact on the initial SPTs' levels, baselines and/or KPIs where:

- changes in calculation methodology or improvements in the accuracy of emission factors or activity data result in a significant (+/- 5% on the base year) impact on the base year emissions data;
- significant errors, or several cumulative errors, that are collectively significant, are discovered;
- structural changes in the reporting organization have a significant impact on the KPIs, SPTs and/or baselines, including (i) mergers, acquisitions and divestments and (ii) outsourcing and insourcing of emitting activities;
- explicit recommendations to restate are issued by the SBTi;
- changes in the mix of projects' type required by the concession agreement or limited availability of low emission construction materials in the market;
- an amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable.

Such review may result in this Framework being updated and amended. Such changes, if deemed material, will be subjected to review by the relevant SPO provider.

Any future adjustments to the KPI, SPT or baseline will maintain or increase the proposed level of ambition of the SPTs stated in this Framework. Any revised Framework will be made available on the Company website and will replace this Framework. Failure to meet SPTs due to factors outside the Company's direct control may not result in any adjustment to a financing instrument's characteristics being triggered. The calculation of the relevant KPIs or performance against the SPTs may exclude the effects and/or material changes in laws or regulations applicable or relating to ASPI's production activities, in each case to be set forth, if applicable, in further detail in the terms and conditions of each Sustainability-Linked Financing instrument.

D. REPORTING

ASPI will report KPIs performances against the related SPTs at least annually on its website and/or in its Sustainability Reports and until the maturity of any outstanding Sustainability-Linked financing instrument.

Reporting will include:

- 1 up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- 2 with reference to each KPI, up-to-date information outlining the performance against the SPT and the related impact, and timing of such impact, on the structural and/or financial characteristics of the financial instrument;
- 3 any relevant information enabling investors to monitor the progress vis-a-vis the SPTs;
- 4 a verification assurance report relative to the reporting including the above points.

Information may also include when reasonably feasible and available:

- 1 qualitative or quantitative explanation of the contribution of the main factors behind the evolution of the KPIs' performances on an annual basis (e.g. M&A activities);
- 2 illustration of the positive sustainability impacts of the performance improvement;
- 3 any re-assessments of KPIs and/or restatement of the SPTs and/or proforma adjustments of baselines or KPI scope, if relevant.

E. VERIFICATION

This Framework and the associated annual reporting will benefit from three layers of external verification:

- 1 a second-party opinion on the alignment of the Framework and the associated documentation with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles, including an assessment of the relevance, robustness, and reliability of selected KPIs, the rationale, and level of ambition of the proposed SPTs, the relevance, and reliability of selected benchmarks and baselines, and the credibility of the strategy outlined to achieve them, based on scenario analyses, where relevant;
- 2 an annual assurance statement by an auditor on the KPI information included on ASPI's website and/or in its Sustainability Reports until maturity of any outstanding sustainability linked financing instrument;
- 3 a verification assurance certificate issued on an annual basis confirming whether the performance of the KPI meets the relevant SPT, published on ASPI's website following a target observation date.

Both the Sustainability-Linked Financing Framework and the Second Party Opinion are available on ASPI's website.

3. APPENDIX



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

info@sciencebasedtargets.org
www.sciencebasedtargets.org

/ScienceBasedTargets @sciencebasedtargets

Approved science-based target

The Science Based Targets initiative has validated that the corporate greenhouse gas emissions reduction target(s) submitted by

Autostrade per l'Italia S.p.A.

have been deemed to be in conformance with the SBTi Criteria and Recommendations (version 4.2). The SBTi's Target Validation Team has classified your company's scope 1 and 2 target ambition and has determined that it is in line with a 1.5°C trajectory.

The official target wording is:

Autostrade per l'Italia S.p.A. commits to reduce absolute scope 1 and 2 GHG emissions 67.8% by 2030 from a 2019 base year. Autostrade per l'Italia also commits to reduce scope 3 GHG emissions from capital goods 52% per million euro of capital expenditure, which is equivalent to a 27.5% absolute reduction within the same timeframe. Autostrade per l'Italia further commits to reduce scope 3 GHG emissions from purchased goods and services 55%** per million euro of operating profit within the same timeframe.*

**52% per €M of Capital Expenditure linked to infrastructural development under concession*

***55% per €M of Operating Profit linked to extra captive infrastructural development*

Date of issue: July 2022

Certificate Number: AUTO-ITA-001-OFF

An initiative by



DISCLAIMER

This Sustainability-Linked Financing Framework (the “**Framework**”) has been prepared up by Autostrade per l’Italia S.p.A. (“**ASPI**”).

The Framework contains certain forward-looking statements that reflect ASPI management’s current view with respect to future events and financial and operational performance of ASPI and its subsidiaries. These forward-looking statements are based on ASPI’s current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of ASPI to control or estimate precisely including, but not limited to, future market development and changes in the regulatory environment. The recipients are cautioned not to place undue reliance on the forward-looking statements as well as information and opinions contained herein, which are made only as of the date of this Framework and could be subject to change. ASPI does not undertake any obligation or responsibility to release any updates or revisions to any forward-looking statements and/or information contained herein to reflect events or circumstances after the date of publication of this Framework and does not give any guarantee as to the continuing correctness and completeness of such information. The information contained in this Framework does not purport to be comprehensive and, unless differently specified in this Framework, has not been independently verified by any independent third party.

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