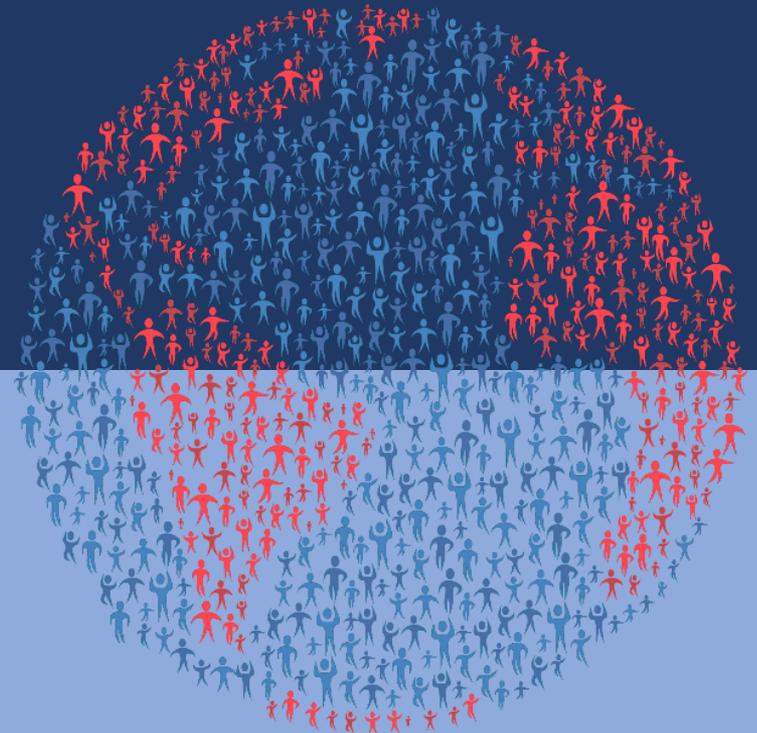




ASTM presentation

January 2021 Update



January 2021

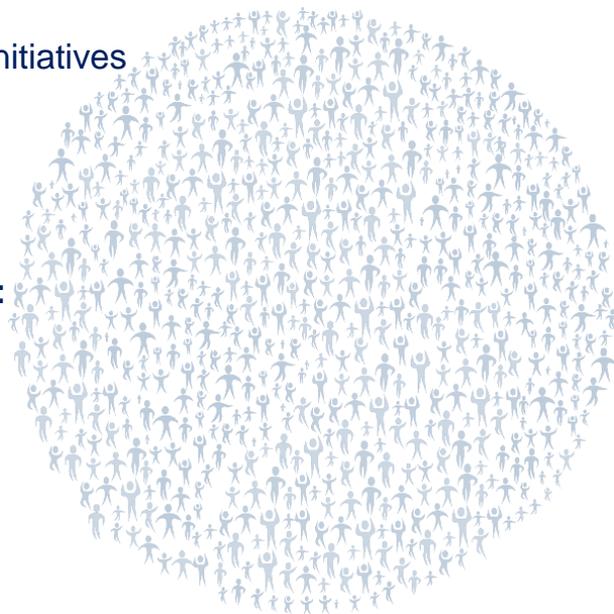
Agenda

1 Six transactions done, six in progress:
Outline of recent transactions and on-going tenders-initiatives

2 Our platform to growth in South America:
The EcoRodovias transaction

3 Growth ability even in a challenging environment:
SITAF success and the upcoming opportunities

4 Appendix



1

Six transactions done, six in progress

Outline of recent transactions and on-going tenders-initiatives



Overview of recent transactions and on-going tenders-initiatives



Cross financing final approval; acquisition of SITAF; EcoRodovias Transaction; disposal of A7 Serravalle; ATIVA / A21, A12 / A10 Tenders won; 6 on-going Tenders

Transactions completed

Asti-Cuneo cross-financing approval



NOVEMBER 2ND, 2020: New additional deeds signed with the MIT for the cross-financing loan of the A33 Asti-Cuneo. The signing of the Additional Deeds will make it possible to initiate the works to complete the AstiCuneo with important and positive benefits for Italy in terms of higher employment and growth in production both nationwide and in Piedmont.

Sitaf consolidation



OCTOBER 27th: Ownership transfer of shares (19.347% stake in the share capital of SITAF that ASTM S.p.A. was awarded in the tender held in July 2020), with consequent payment of the fee equal to EUR 272 million. ASTM participation, directly and indirectly held, equal to 67.22%

Milano-Serravalle stake disposal



JULY 29TH, 2020: ASTM Group sold its 13.6% stake in the share capital of MI-SE (A7)

EcoRodovias: ASTM to take majority control



JULY 30TH, 2020: ASTM Group entered into a dissociation agreement with Primav Construções to reorganize their equity stakes held in EcoRodovias and, ultimately, to capitalize EcoRodovias. As a consequence of the transactions contemplated by the Agreement the ASTM Group will consolidate its control over EcoRodovias in 2021.

Tenders won



Italy - ATIVA / A21

TENDER WON *

* awaiting TAR decision



Italy - A12/A10

TENDER WON

On-going tenders



Norway - Sotrasambandet Bridge RV555

PRE-QUALIFIED



USA - Miami-Dade County Rapid Mass Transit Solution North Corridor

PRE-QUALIFIED



USA - Maryland: Capital Beltway/ I-270 Express Lane expansion

TECHNICAL & FINANCIAL PROPOSAL SUBMITTED AMONG FINAL 3



Brazil - Nova Dutra

TENDER OF INTEREST



USA - Georgia: SE400 Express Lane

PRE-QUALIFIED



Brazil - Santos New Bridge

CONCESSION EXTENSION NEGOTIATION

Italian tenders



Italian tenders won

A12-A10 Tender Process



A21-A5/A4 Tender Process



Comments:

- Currently operated by ASTM
 - Tender awarded definitively: **19 November 2020** (by MIT)
 - Duration: **12 years (11.5 yrs awarded)**
 - Concession awarded at the best economic bid
- Currently operated by ASTM
 - Tender awarded: **27 November 2020** (by MIT)
 - Duration: **12 years (11.5 yrs awarded)**
 - Concession awarded at the best economic bid
 - The Rome Administrative Tribunal (TAR) decision is expected soon

Steps to implement the new Concession terms include: EU approval, concession contract execution, Interministerial act, Corte dei Conti registration



Italian Highway Concessions

Comments:

- ASTM Group Concessions' Economic & Financial Plans (“EFP/PEF”), according to the “Mille Proroghe” (“1000 Extensions”) Act, will be reviewed by the MIT by 30 June 2021
 - In general ASTM’s concessions will operate in 2021 without a tariff increase with the exception of:
 - Autovia Padana, whose tariff will increase 3.2% as a result of inflation (0.5%), rebalancing (-0.45%) and investments (3.15%, related to €27.8 m of capex)
 - SITAF: an increment of 1.54% for vehicles using the T4 Frejus tunnel, as a result of a 0.59% inflation adjustment (9/2018 to 8/2019) and 0.95% for safety costs.
- January 2021 ASTI – Cuneo A33:
 - the MIT and the MEF signed the inter-ministerial act in the first week of January
 - Preliminary works have begun
 - Last technical hurdle: registration by the Corte dei Conti (State Accounting Court) expected within a month
 - The First lot (2.6b), which has all the necessary authorizations, of 5 km that connects the towns of Alba, Roddi and Verduno will start immediately and will take approximately 2 years.
 - Contemporaneously, ASTM will proceed to obtain the necessary authorizations for executing the Secondo lot
 - The construction for both lots is forecast to be completed by the end of 2024

2

Our platform to growth in South America

The EcoRodovias
transaction



The EcoRodovias transaction



The EcoRodovias transaction has a strong strategic rationale

The transaction consolidates ASTM's control of EcoRodovias...

- Reorganization: ASTM Group to become the direct controlling shareholder of EcoRodovias
 - Primav capital increase fully subscribed by ASTM Group to refund outstanding debt (R\$ 850m at the signing date)
 - Partial spin-off of Primav, transfer of EcoRodovias and Vem ABC shares to ASTM Group

- EcoRodovias Capitalization: Public offering of newly issued shares up to R\$1.8bn
 - ASTM Group is committed to subscribe an aggregate amount of R\$1.2bn
 - ASTM Group has a priority right to subscribe and/or acquire on the market sufficient shares to reach a 51% stake, consolidating the control of the Company

... unlocking value, opportunities to unleash synergies and growth in the future



Strategic rationale

- Integrate EcoRodovias in the **ASTM “One Company” model**, improving its operational efficiency, development effectiveness, **managerial standards and internal procedures**
- **Simplify** group structure
- Allow EcoRodovias to **maximize financing access to seize upcoming opportunities**
- **Consolidate role to capture the positive outlook** of the Brazilian market

Significant upsides

- Improve ASTM Group profitability and average concession duration
- Enhance EcoRodovias' value perception in ASTM Group valuation
- Strengthening to participate in the **toll Brazilian road privatization program** that includes 13 concessions to tender by 2022, incl. the wealthy and growing Sao Paulo and Rio states

Brazil snapshot

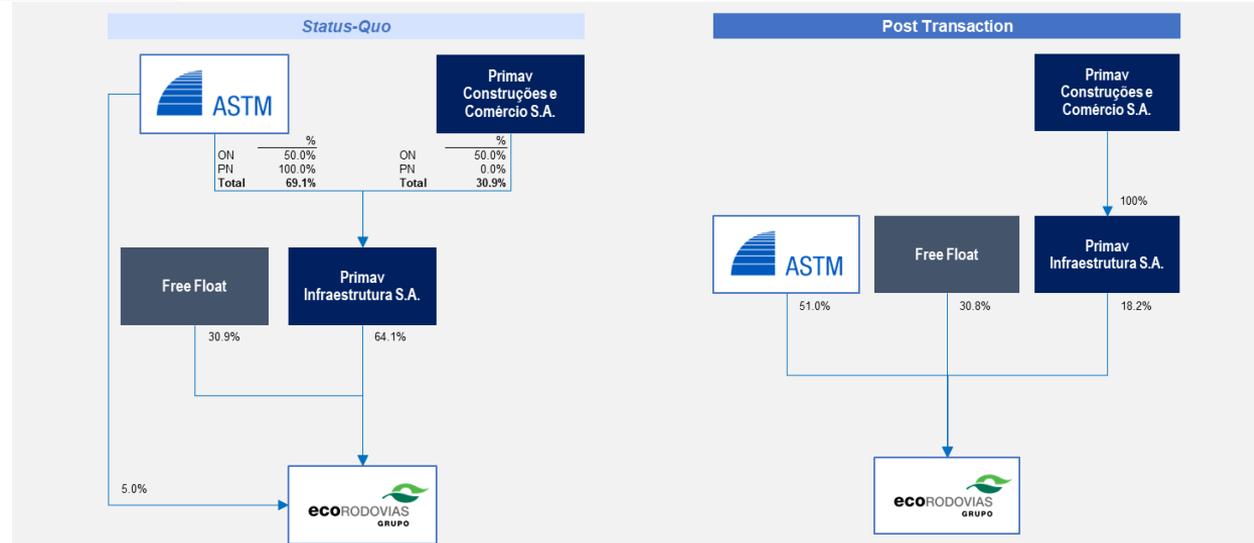


Brazilian market brings new opportunities to grow

Transaction indicative Timetable

- Jul 2020: Signing & announcement
- Dec 2020: Regulatory agencies' approval (CADE, ARTESP)
- Jan-Mar 2021: Primav capital increase to reimburse Primav's financial debt; demerger
- Feb-Dec 2021: EcoRodovias capital increase (Follow-on)

Group structure simplification



3

Growth ability even in a challenging environment

SITAF success
and the upcoming
opportunities





The acquisition of the absolute majority stake in SITAF...



T4 – Frejus Tunnel: 13km



A32 Motorway: 73Km (Torino – Bardonecchia)



Maturity: 2050



Revenues: 2019: €276m



... presents opportunities to unleash synergies and generate upsides for the next years

Strategic rationale

- Strengthen position as leading motorway operator in **North-West Italy**
- Extend average **concession duration** by 9 years⁽¹⁾
- Ensure **stable tariff scheme**
- Unlock significant synergies through **ASTM “One Company” model**
- **Rationalize** SITAF’s **subsidiaries** operating in the O&M, Technology and Engineering
- **Optimize** SITAF **debt-structure** and centralization of treasury activities

Significant upsides

- **Frejus 2nd tunnel**, expected for next year, with **increase traffic capacity and safe** coupled with the **shortening of waiting times**
- **Expected closure** of the **alternative route**, for a significantly long period, conveying additional traffic
- Enhancement of **relationship with SFTRF**, potential **future privatization**

On October 27th 2020, ASTM was awarded the tender for the acquisition of the 19.347% stake in the share capital of SITAF, bringing the participation to a total of 67.22%, directly and indirectly

(1) Calculated as a multiplier of EBITDA of the concessions sector for the ASTM Group as at 31 December 2019

...and will generate significant profitability with a limited equity investment

€M

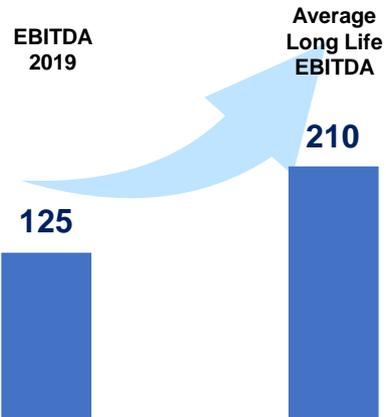
Strong profitability...

SITAF



Revenues 2019 € 276 m

EBITDA 2019 * € 125 m



... with a limited overall equity investment

Year, proforma

Stake

Previous investments

~191

~47.9%

10/2020
Definitively
awarded

~272

~19.3%

Overall equity
Inv. in SITAF

~463

~67.2%

Total
Implicit value

~690

100%

* According to International Accounting Standards IAS/IFRS - € 92 m according to ITA GAAP

ASTM has pre-qualified for PPP in: Norway, Georgia, Maryland and Miami

Worldwide upcoming opportunities



Client:

Statens Vegvesen and Nye Veier

Contract value:

€900 million

Bid timeline:

First offer submitted on Dec 18th 2020, contract signing by Nov 2021 after a competitive dialogue procedure

Project structure:

7 years of construction and 25 years of O&M

Concession type:

Availability payment, O&M, no traffic risk



Client:

Georgia Department of Transportation (GDOT)

Contract value:

\$1,300 million

Bid timeline:

Offer by Mar 2021, contract signing by end of 2021

Project structure:

5 years of construction and 35 years of O&M

Concession type:

Availability payment P3 DBFM Express Lane contract with the state retaining toll operations and revenue risk



Client:

Maryland Department of Transportation (MDDOT)

Contract value:

\$3,000 million

Bid:

Tech & Fin Offer submitted. Decision by Feb 2021. Contract signing by end of 2021

Project structure:

4 years of construction and 46 years of O&M

Concession type:

Traffic and revenues risk P3 DBFM Managed Lane contract



Client:

Miami-Dade County Rapid Mass Transit Solution North Corridor

Contract value:

\$1,600 million

Bid timeline:

Phase 2 Proposal by Jan 2021, Anticipated award for Interim Agreement by April 2021

Project structure:

4 years of construction and 30 years of O&M

Concession type:

Availability payment and ancillary revenue streams

4

Appendix



Brazil snapshot



Brazilian market brings new opportunities to grow

Execution timing to be ready ...

... to catch new opportunities

Toll road pipeline

Federal Government	2021	2022
BR 153/080/414GO/TO*	R\$7.8 billion	
BR 153/282/470/SC		R\$8.0 billion
BR 040/MG/RJ (Concer)*		R\$3.1 billion
BR 116/493 RJ (CRT)*	R\$8.6 billion	
BR 116/RJ/SP (Dutra)*	R\$15.0 billion	
BR 163/230/MT/PA	R\$1.9 billion	
BR 381/262/MG/ES	R\$7.7 billion	
BR 364/MT/RO		R\$8.0 billion
BR-158		n.a.
BR-040 DF/GO/MG*		R\$7.4 billion
Rodovias Integradas do Paraná*	R\$42.0 billion	
BR 364/060/452 MT/GO		n.a.
	R\$83.0 billion	R\$26.5 billion
State Government		
Litoral Paulista	R\$2.96 billion	
	R\$2.96 billion	

* re-auction

Reference market of EcoRodovias presents a relevant pipeline in which the Company can invest fresh resources from the Follow-on

FEDERAL ROADS

- Timing 2021-2022
- 12 projects (o/w 6 re-auctions)
- Amount over R\$ 109.5 bn

STATE ROADS

- Timing 2021-2022
- 7 projects

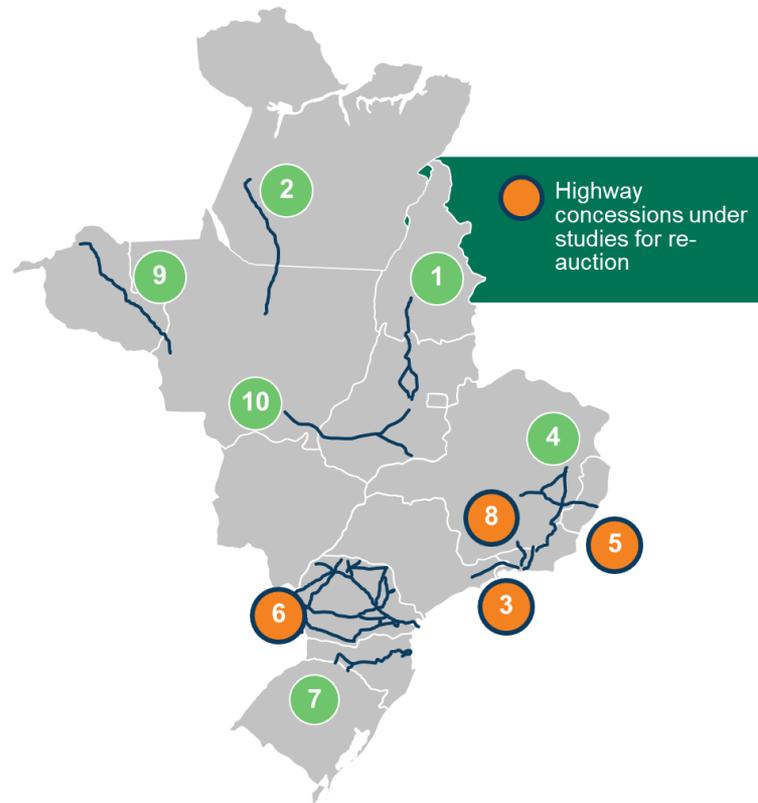
In the mid/long-term, Brazilian market fundamentals are expected to continue to be interesting
Additional investments for improving performance will be required

Federal Government highway concession program

Brazil growth opportunities



- | | | | |
|----------|--|-----------|---|
| 1 | BR-153/080/414GO/TO
Concession tenor: 35 years
Stretch: 851 km
Capex: R\$7.8 billion
Expected Auction Date: 2Q 2021 | 6 | Concessões das Rodovias Integradas do Paraná (divided in 6 highway concessions)
Concession tenor: 30 years
Stretch: 3,800 km
Capex: R\$42.0 billion
Expected Auction Date: 4Q 2021 |
| 2 | BR-163/230MT/PA
Concession tenor: 10 years
Stretch: 970 km
Capex: R\$1.9 billion
Expected Auction Date: 2Q 2021 | 7 | BR-153/282/470/SC and SC-412
Concession tenor: 35 years
Stretch: 502 km
Capex: R\$8.0 billion
Expected Auction Date: 4Q 2021 |
| 3 | Rodovia BR-116/RJ/SP (Dutra) – Rio de Janeiro to São Paulo
Concession tenor: 30 years
Stretch: 627 km
Capex: R\$15.0 billion
Expected Auction Date: 3Q 2021 | 8 | Rodovia BR-040/MG/RJ – Juiz de Fora to Rio de Janeiro (Concer)
Concession tenor: 30 years
Stretch: 211 km
Capex: R\$3.1 billion
Expected Auction Date: 1Q 2022 |
| 4 | BR-381/262/MG/ES
Concession tenor: 30 years
Stretch: 672 km
Capex: R\$7.7 billion
Expected Auction Date: 2Q 2021 | 9 | BR-364/MT/RO
Concession tenor: 30 years
Stretch: 806 km
Capex: R\$8.0 billion
Expected Auction Date: 3Q 2022 |
| 5 | Rodovia BR-116/493RJ – Além Paraíba to BR-040 (CRT)
Concession tenor: 30 years
Stretch: 711 km
Capex: R\$8.6 billion
Expected Auction Date: 4Q 2021 | 10 | BR-364/060/452/MT/GO
Concession tenor: 30 years
Stretch: 917 km
Capex: n.a.
Expected Auction Date: 3Q 2022 |



Source: PPI (website), Ministry of Infrastructure (website), ANTT (website), IFC (virtual data room for public hearings)

State Governments highway concession programs

Brazil growth opportunities



1 Rodovias Litoral Paulista

Concession tenor: 30 years
Stretch: 222 km
Capex: R\$3,0 billion
Expected Auction Date: 2Q 2021

2 Triângulo Mineiro (BR-364, BR-452, BR-365, BR-146, BR-187, CMG-452, CMG-462, LMG-782, LMG-798)

Stretch: 792 km
Expected Auction Date: 4Q 2021

3 Pouso Alegre – Itajubá (BR-383, BR-459, CMG-146, LMG-877, MG-173, MG-290, MG-295, MG-455, MG-459)

Stretch: 549 km
Expected Auction Date: 4Q 2021

4 Varginha – Furnas (CMG-369, CMG-491, LMG-863, MG-167, BR-146, BR-265)

Stretch: 438 km
Expected Auction Date: 1Q 2022

5 São João Del-Rei (CMG-383, AMG-900, MG-155, MG-275, MG-332, BR-265, BR-494)

Stretch: 487 km
Expected Auction Date: 1Q 2022

6 Itapecerica – Lagoa da Prata (BR-494, MG-260, MG-164, MG-429, BR-352, BR-354, MG-170)

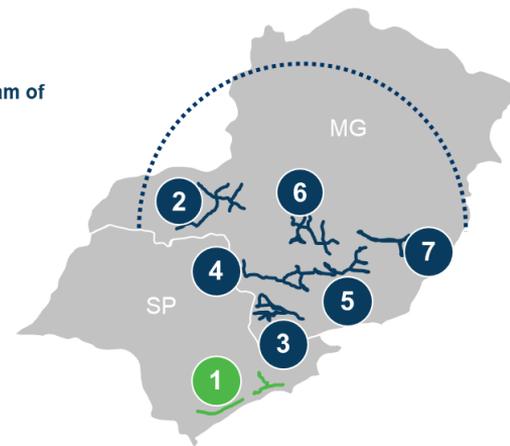
Stretch: 680 km
Expected Auction Date: 1Q 2022

7 Ouro Preto (BR-356, CMG-120, MG-329, MG-262, LMG-813)

Stretch: 278 km
Expected Auction Date: 1Q 2022

Concession Program of Minas Gerais

3,250 km



Sources: ARTESP (website), IFC (virtual data room for public hearings), Program of Minas Gerais (SETOP & Secretary of Infrastructure – website), BNDES

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