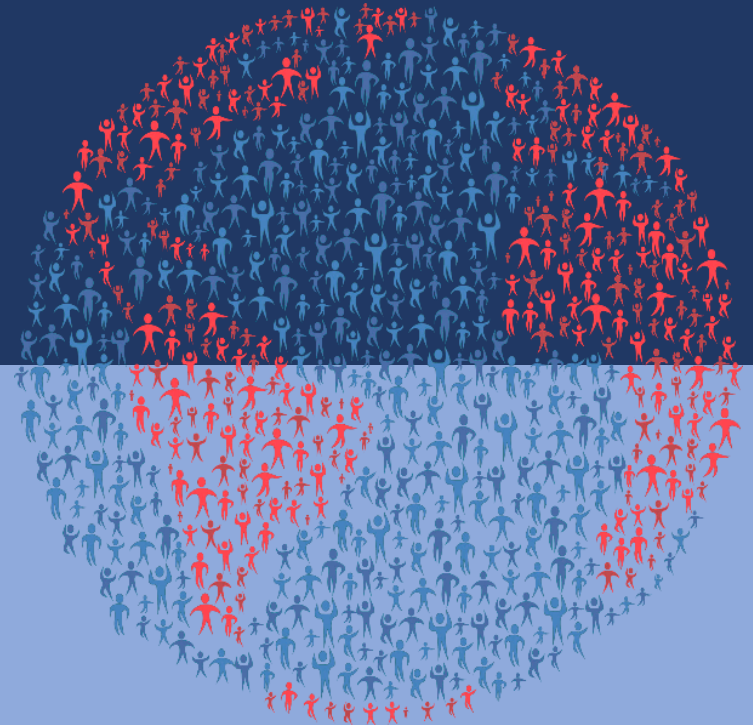




# ASTM presentation

January 2021 Update



**INFRASTRUCTURE CONFERENCE**

London - January 26, 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



2 NOVEMBER 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



27 OCTOBER 2020: 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



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

### EcoRodovias: ASTM to take majority control



30 JULY 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.

## Italian Concession Tenders



Italy - ATIVA / A21

TENDER WON \*

\*preparing recourse to Council of State



Italy - A12/A10

TENDER AWARDED

## On-going tenders



Norway - Sotrasambandet Bridge RV555

TECHNICAL & FINANCIAL PROPOSAL SUBMITTED AMONG FINAL 3



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

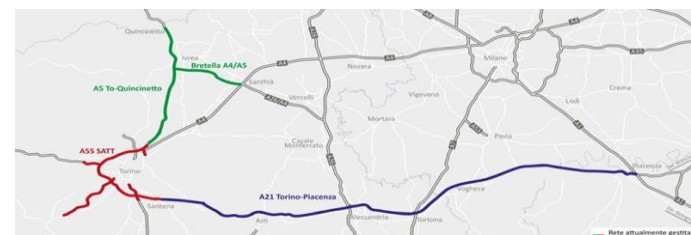


## Italian tenders

### A12-A10 Tender



### A21-A5/A4 Tender



### Comments:

- Currently operated by ASTM
  - Tender awarded definitively: **19 November 2020** (by MIT)
  - Duration: **11.5 yrs awarded**
  - Concession awarded at the best economic bid
- Currently operated by ASTM
  - Tender awarded: **27 November 2020** (by MIT)
  - Duration: **11.5 yrs awarded**
  - Concession awarded at the best economic bid
  - 15 January 2021 TAR rejected ASTM's recourse basing its decision solely on the tender terms, without addressing the underlying questions of Law
  - Next step: recourse to the Council of State (w/in 2 m)

ASTM is fully confident of the legitimacy of its behaviour in the A21-A5/A4 pre-qualification procedure to utilize an TAE\*, the leader of which was a concessionaire company, since the TAE was endowed with the requisites envisaged by Law (Art. 95 DPR 207/2010)

\*TAE: Temporary Association of Enterprises (Associazione temporanea di imprese, "ATI")



## 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 with the following tariff increases:
    - 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 Corte dei Conti (State Accounting Court) expected w/in 1 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 proceeding to obtain the necessary authorizations for executing 2<sup>nd</sup> lot
  - The construction for both lots is forecast to be completed by the end of 2024
  - Funding from SATAP: €772m o/w €346m for future capex (Return: 7.09%), €280m for past capex (Return: 9.23%), €146m for figurative items (missed accrued return on RAB) (Return: 9.23%)
  - Tariff: constant 2018-2022; from 2023 will increase 2.2% p.a. minimum (o/w 1.2% for inflation).

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

# Brazilian market brings new opportunities to grow

## Brazil snapshot



### Transaction indicative Timetable

July 2020: Agreement Signed & Announced

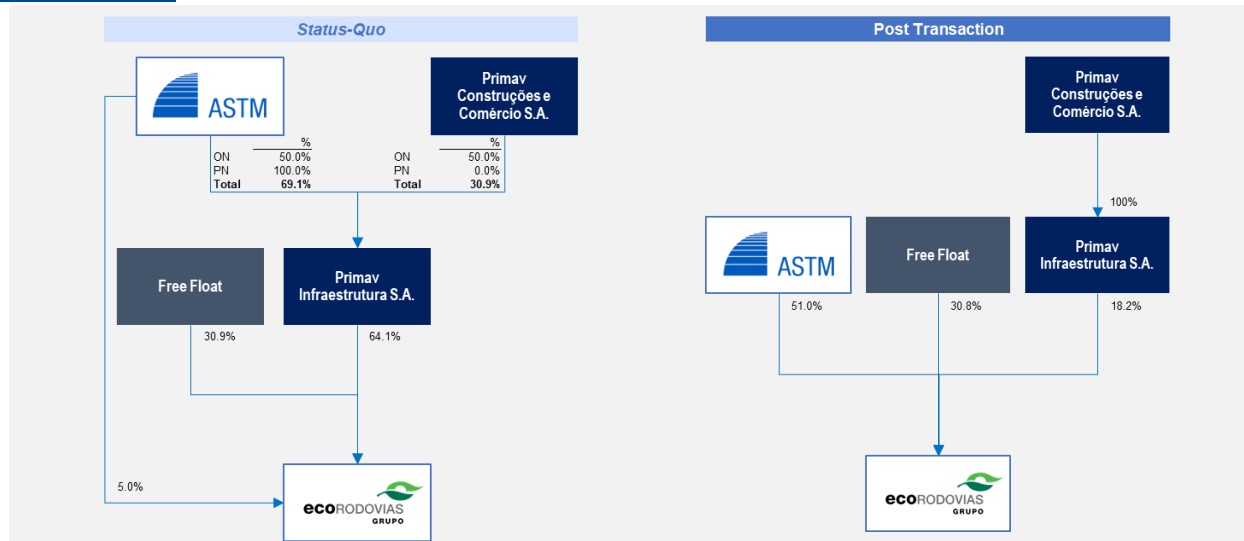
Dec 2020: Regulatory agencies approval of transactions (CADE, ARTESP)

25 Feb: Ecorodovias approves 2020 Results

Mar 2021: Primav capital increase (Reimbursement Primav's financial debt; demerger)

Mar-Dec 2021: EcoRodovias capital increase (Follow-on)

### Group structure simplification



3

## Growth ability even in a challenging environment

SITAF success  
and the upcoming  
opportunities





**T4 – Frejus Tunnel:** 13km



**A32 Motorway:** 73Km (Torino – Bardonecchia)



**Maturity:** 2050



**Revenues:** 2019: €276m



## The acquisition of the absolute majority stake of SITAF has a strong strategic rationale...

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

... 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<sup>(1)</sup>
- 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 27 October 2020, ASTM acquired an additional 19.347% stake in the share capital of SITAF, which brought its total participation to 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

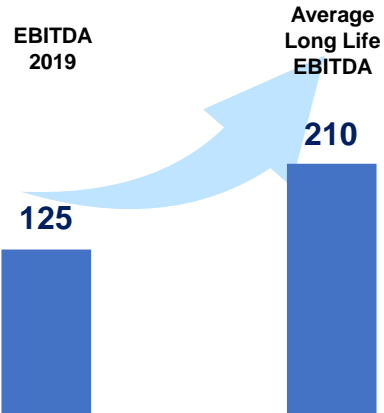
# ...and will generate significant profitability with a limited equity investment

€M

## Strong profitability...

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%

The long concession life (till 2050) more than offsets the additional debt, which stood at €788m at 30 June 2020\*\*. ASTM currently foresees that SITAF will be consolidated starting as soon as the modification of SITAF's Bylaws will be approved (expected 1 April 2021).

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

\*\* Inclusive of NPV of Debt towards Anas - Fondo Centrale di Garanzia (€511m)



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

## Worldwide upcoming opportunities



**Client:**

Statens Vegvesen and Nye Veier

**EPC 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)

**EPC 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)

**EPC Contract value:**

\$3,000 million

**Bid:**

Tech & Fin Offer submitted. Among Final 3. 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

**EPC 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

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# Brazilian market brings new opportunities to grow

Execution timing to be ready ...

... to catch new opportunities

## Brazil snapshot



### 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.
	<b>R\$83.0 billion</b>	<b>R\$26.5 billion</b>
State Government		
Litoral Paulista	R\$2.96 billion	
	<b>R\$2.96 billion</b>	

\* 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

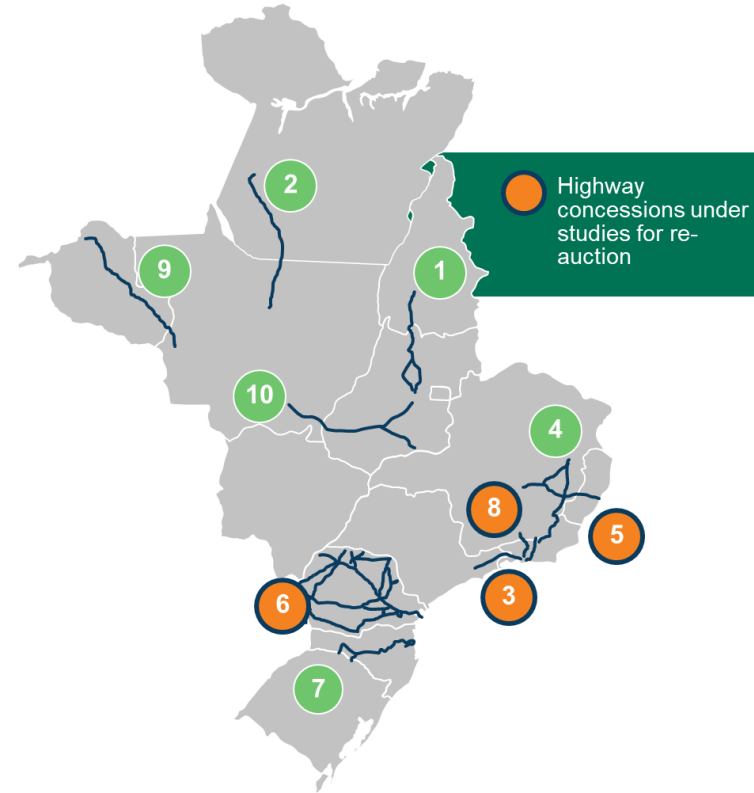
In the mid/long-term, Brazilian market fundamentals are expected to continue to be interesting  
Additional investments for improving performance will be required

## Brazil growth opportunities



# Federal Government highway concession program

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



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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NEW CHALLENGES