

# | ASTM GROUP

A global player  
in large infrastructures



ASTM GROUP



The ASTM Group is a global company operating in the sectors of **motorway network management** under concession, design and construction of **large infrastructures projects** and **technology** applied to mobility.

In the concessions sector, the Group is the **second largest private motorway operator** in the world with a network of around **6,200 km**.



**We connect ideas, people and goods**  
**Enabling growth and guaranteeing safety and quality to our Stakeholders**

# ASTM GROUP | Group overview



**ARDIAN**

50.5%

49.5%



In addition to concessions, EPC and technology (ASTM), the Gavio Group operates in the transport and logistics and yachting sectors, with total revenues of more than € 3 billion.

Ardian is a private equity firm based in France, founded in 1966. It manages over € 150 billion of investments

**Business Unit EPC**

**Business Unit Concessions**

<p><b>1,423 km</b> <b>13 Concessions</b></p> <ul style="list-style-type: none"> <li>Autobstrada A4 Torino-Alessandria</li> <li>Autobstrada A21 Torino-Pesavara</li> <li>Asti-Cuneo</li> <li>Autovia Padana</li> <li>SAV</li> <li>Tronco A10 Genova-Ventimiglia</li> <li>Tronco A6 Torino-Susa</li> <li>A11 - A12 - A15 Tronco Ispiro-Torino</li> <li>Autobstrada A15 Biella-Aussa</li> <li>AVIA</li> <li>STP</li> </ul>	<p><b>4,700 km</b> <b>11 Concessions</b></p> <ul style="list-style-type: none"> <li>ecorodovias grupo</li> </ul>	<p><b>P3</b> <b>Tenders ongoing</b></p> <ul style="list-style-type: none"> <li>ASTM North America</li> </ul>
	<p><b>84 km</b> <b>1 Concession</b></p>	

**Business Unit Technology**

Advanced technological solutions applied to mobility

**3 integrated business sectors: Concessions, EPC, Technology**



 **€ 3.4 bn**  
2022 revenues

 **€ 1.3 bn**  
EBITDA

 **€ 1.3 bn**  
Invested capital in highway in Italy and Brazil at YE 2022

 **+15 countries**  
Local operations in the world

 **9 SDGs**  
promoted by the UN for sustainable development

 **+17.000**  
Employees and collaborators worldwide

**6,200 km of concessions**  
in Italy, Brazil and Europe



**ITALY**  
**around 1,400 km of motorway network under management**  
Leading motorway operator in Northwest Italy



**BRAZIL**  
**around 4,700 km of motorway network under management**  
EcoRodovias, the largest motorway operator in Brazil

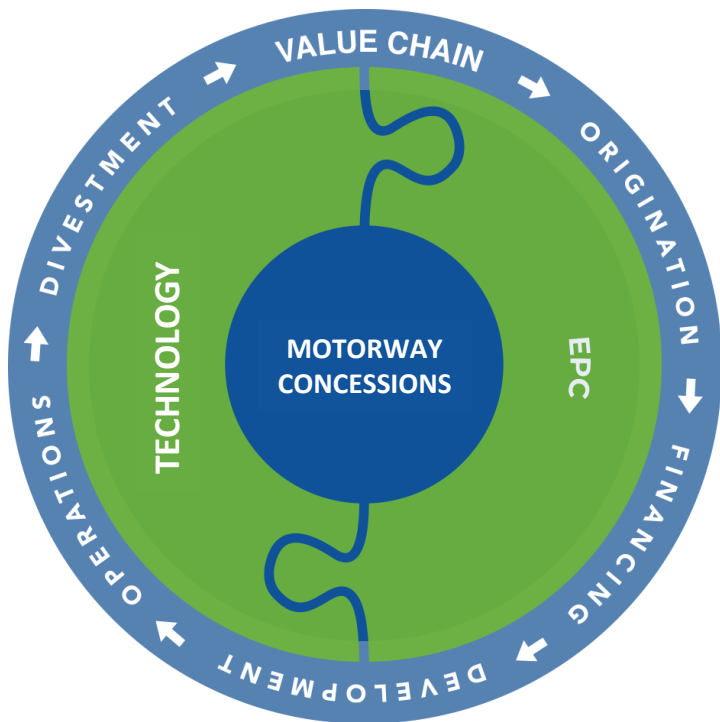


**USA & EUROPE**  
**P3 projects**  
Development of P3 highway infrastructure initiatives

**ASTM is a dynamic group with a clear business focus and a strong commitment to Sustainability**



ASTM covers the entire value chain in its core markets



**EPC**

-   **ITINERA**  
EPC CONSTRUCTION
-   **ITINERA**  
CONSTRUÇÕES
-   **HALMAR**  
International
-   **EUROIMPIANTI**  
EPC MES
-   **SINA**  
EPC ENGINEERING

**CONCESSIONS**

-   **ASTM**  
CONCESSIONI AUTOSTRADALI
-   **ASTM North America**
-   **ecoRODOVIAS**  
GRUPO

**TECHNOLOGY**

-   **SINELEC**  
TECHNOLOGY

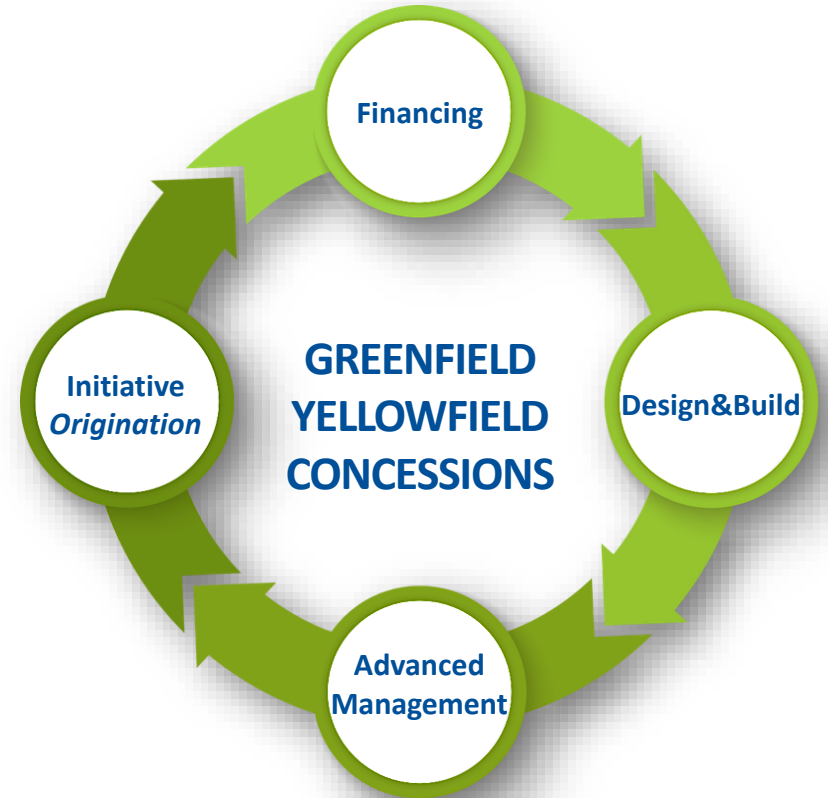
The integrated “One company” business model aims at maximum infrastructure safety and quality of service  
Contemporaneously, this industrial approach ensures effective risk management that supports sustainable growth



A global player in the **infrastructure** sector, with advanced **initiative development**, **finance**, **engineering**, **construction** and **management** capabilities.

Because with our integrated skills we  
**CREATE VALUE**

Our **people**, our **skills** and our **know-how** are the bricks on which our work is built every day.





## A solid portfolio of assets

- **Balanced portfolio in terms of EBITDA** driven by each concession contract
- **Diversified maturities** between 2026 and 2050 and **life stage** of projects from brownfield to greenfield
- **Diversified geographical footprint** with strong local presence in Italy, Brazil, and the US, decorrelated markets with strong fundamentals
- **Proven high resiliency to macro-shocks**
- **Healthy pipeline of opportunities** in the core markets in terms of greenfield projects, brownfield concessions, and secondary-market deals



## Platform for growth

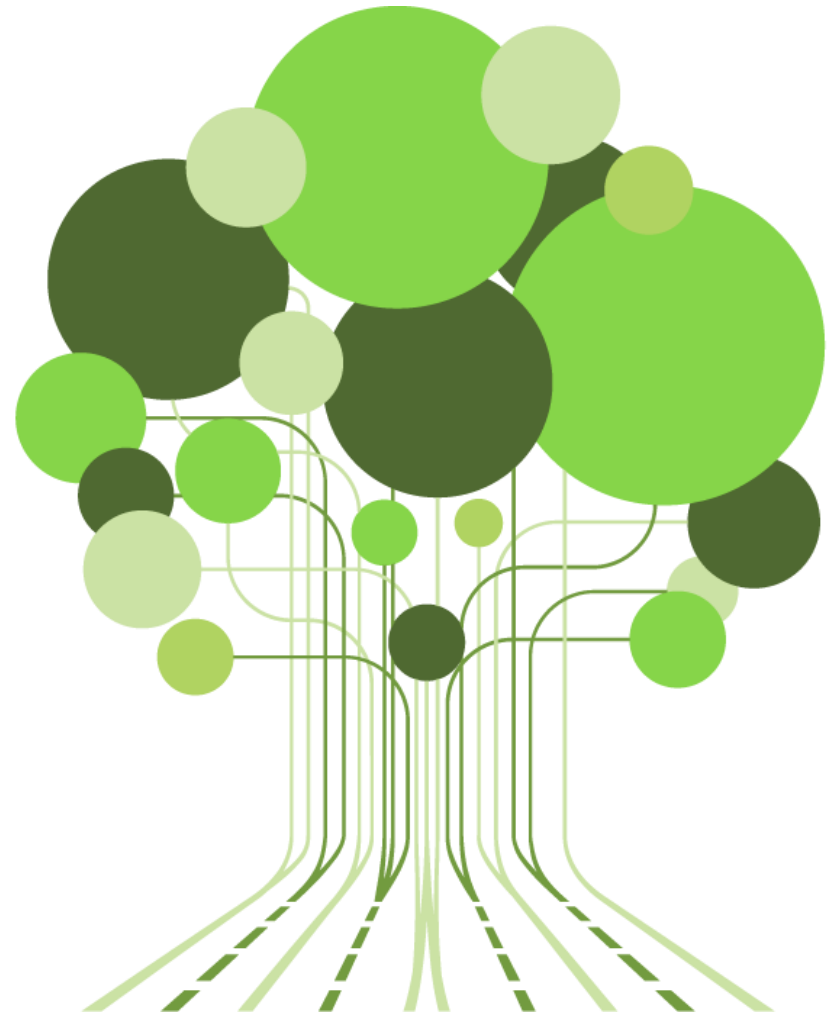
- **Integrated model** from construction to O&M, providing advantage for **risk assessment on greenfield** and **rigorous practices** for concessions under management
- **Robust risk management model** through multi-layer verification/certification of maintenance procedures, proprietary tools, and sound organizational structure
- **Technology platform** to enable **innovation**
- Strong commitment to **sustainability** contributing to **the economic, social and environmental growth**
- **Sound financial position** as lever to capture further **sustainable growth**
- **Management team** with long-standing experience in the sector and successful track record

ASTM future growth is built on solid fundamentals



Being sustainable means creating value over time, a **SHARED VALUE** with all the Group's stakeholders.

- In October 2021 ASTM announced that it had obtained approval of its greenhouse gas (GHG) reduction targets from Science Based Targets initiative (SBTi)
- SBTi has validated ASTM's targets of a **25% reduction in scope 1 & 2 GHG emissions** and a **13% reduction in scope 3 emissions** from goods and services purchased from third party suppliers **by 2030**
- Further, ASTM incorporates **sustainability** into its strategy and daily business, drawing inspiration from the "Ten Principles" of the United Nations Global Compact and the ISO 26000:2010 guidelines





# ASTM GROUP | A leader in sustainable growth



more than  
**17,000 employees and collaborators** worldwide\*



more than  
**87,000** direct, indirect and induced workers



more than **€ 13 billion** of direct, indirect and induced economic impact

## ASTM Group sustainability indices and ratings



Rating  
**A-**

standard  
ethics

Standard Ethics Rating  
**EE (Strong)**  
Outlook EE+ (Very strong)



**Top-Rated Europe**  
ESG Risk Rating:  
11.1 (low)

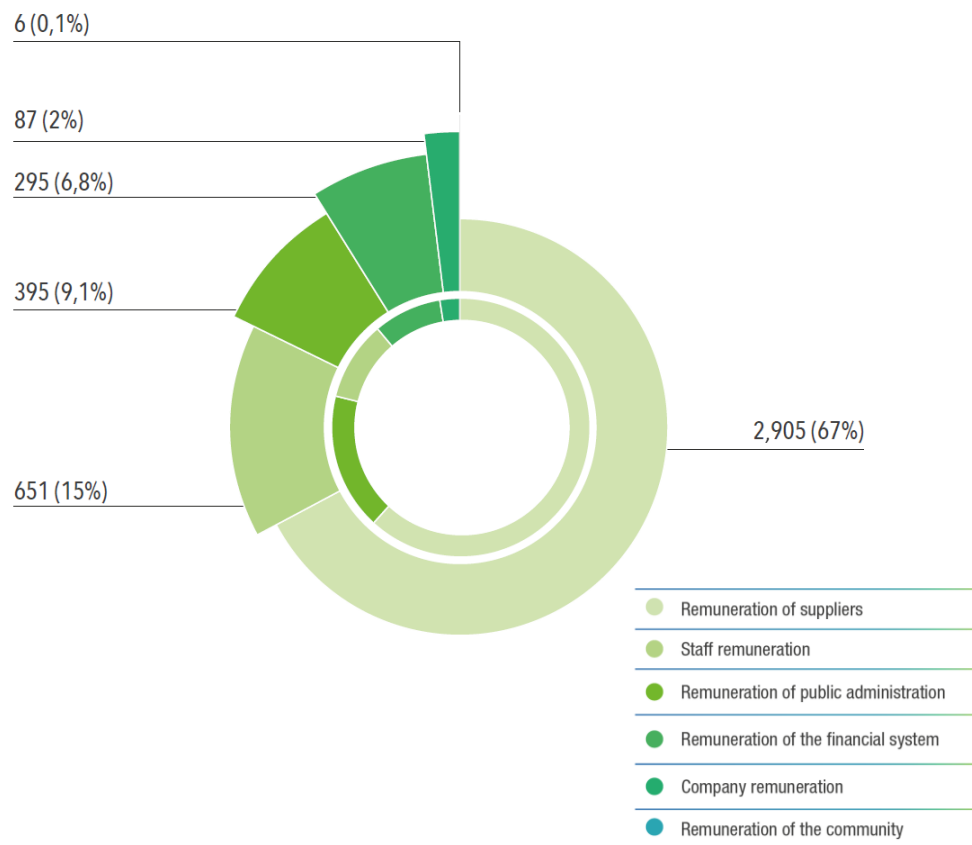


**MSCI ESG**  
**A**  
(average)



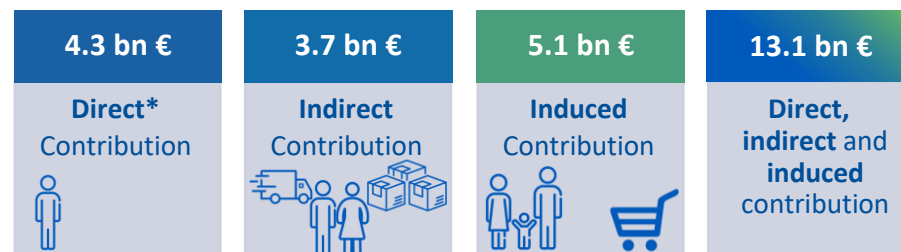


**Economic value generated and distributed in 2022: € 4,339 mn**  
(2021: € 2,983 mn)



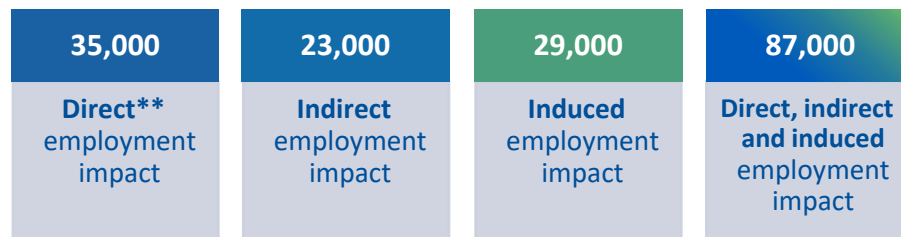
ASTM is aware of the **economic and social impact** of its business activities: approx. 67% of the value generated is paid to suppliers, 15% to its employees and the community, and 7% is revenue paid to the public administration.

## Economic impact



\* The direct contribution is equal to the economic value generated and distributed without taking into account the "Remuneration of the company".

## Contribution to employment



\*\* Includes direct employees (13,072) and jobs created with Group suppliers through the purchase of goods and services.



## The pillars of the ASTM sustainability strategy



Corporate Governance in line with ESG best practices



Sustainability planning with long-term concrete Science Based Targets



Remuneration system linked to sustainability objectives



Transparent and active engagement with Stakeholders



ESG Risks integrated into the Risk Management System



Policies, procedures and management systems for relevant ESG issues



Sustainability reporting in accordance with GRI Standards and best practice



## Sustainability Policies



Anti-corruption Policy



Diversity and Inclusion Policy



Supplier Code of Conduct



Human Rights Policy



Environmental Manifesto



Biodiversity Policy

**ASTM is the first European motorway operator to set science-based emissions reduction targets approved by SBTi**



1°

European motorway operator to obtain approval of its objectives by the **Science Based Targets initiative (SBTi)**

-54%

**Direct GHG emissions**  
(Scope 1 & 2) by 2030<sup>1</sup>

-11.1%

**Indirect GHG emissions**  
(Scope 3) by 2030<sup>2</sup>

**SBTi** has classified ASTM's Scope 1 & 2 target ambition and determined that it is in line with a **1.5°C trajectory.**

<sup>1</sup> From a 2020 base year - <sup>2</sup> From a 2021 base year



ASTM’s Sustainability-Linked Financing Framework (the “Framework”) is based on principles and guidelines stated in the **Sustainability-Linked Bond Principles (SLBP) 2020 version**, as administered by the International Capital Markets Association (“ICMA”).

The Framework is based on the following five core components:

- Selection of Key Performance Indicators (KPIs)
- Calibration of Sustainability Performance Targets (SPTs)
- Financial characteristics
- Reporting
- Verification

**ASTM issued in November 2021 the first Sustainability-Linked Bonds in the infrastructure sector in the world**  
**The offer was 4X oversubscribed**



ASTM publishes annually its **Sustainability Report**, also known as the Consolidated Non-Financial Statement, with the most recent approved on March 23, 2023, regarding 2022.

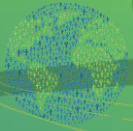
ASTM has also published its **Sustainability Linked Bonds (“SLB”) Progress Report** for 2022 that presents the Group’s achievements during the past year with respect to the announced targets, among which:

- The appointment of a Group energy manager
- Implementation of the Energy Management System (ISO 50001-2018)
- Plan launched for vehicle fleet renewal
- Replacement plan for installing LED technologies

**ASTM continues its leadership in Sustainability through its reporting transparency**



ASTM GROUP



# | Business Unit CONCESSIONS

# ASTM GROUP | A global player



## BUSINESS UNIT CONCESSIONS

The ASTM Group is the **world's second largest private player** in the **construction and management of motorway infrastructure**, with a network of around **6,200 km** in **Italy, Brazil** and the **UK**.



over **1,400 km**  
**13 Concessions**

The main motorway operator in **North- West Italy**, one of the highest income areas in Europe, accounting for 23% of the national network.



**4,700 km**  
**11 Concessions**

**EcoRodovias**, the largest motorway operator in Brazil. Following the capital increase completed in June 2021, ASTM owns 51.8% of the company.



around **80 km**  
**1 Concession**

**Newcastle-Carlisle (A69)**, a major road in the north of the UK, which is jointly controlled with **RoadLink Holding**.



 ASTM North America

A new company that is participating in tenders for **P3 concession** projects in the United States. Was selected "Preferred Bidder" by the New York MTA for Elevated Accessibility Enhancements (Package 3 American Disability Act)



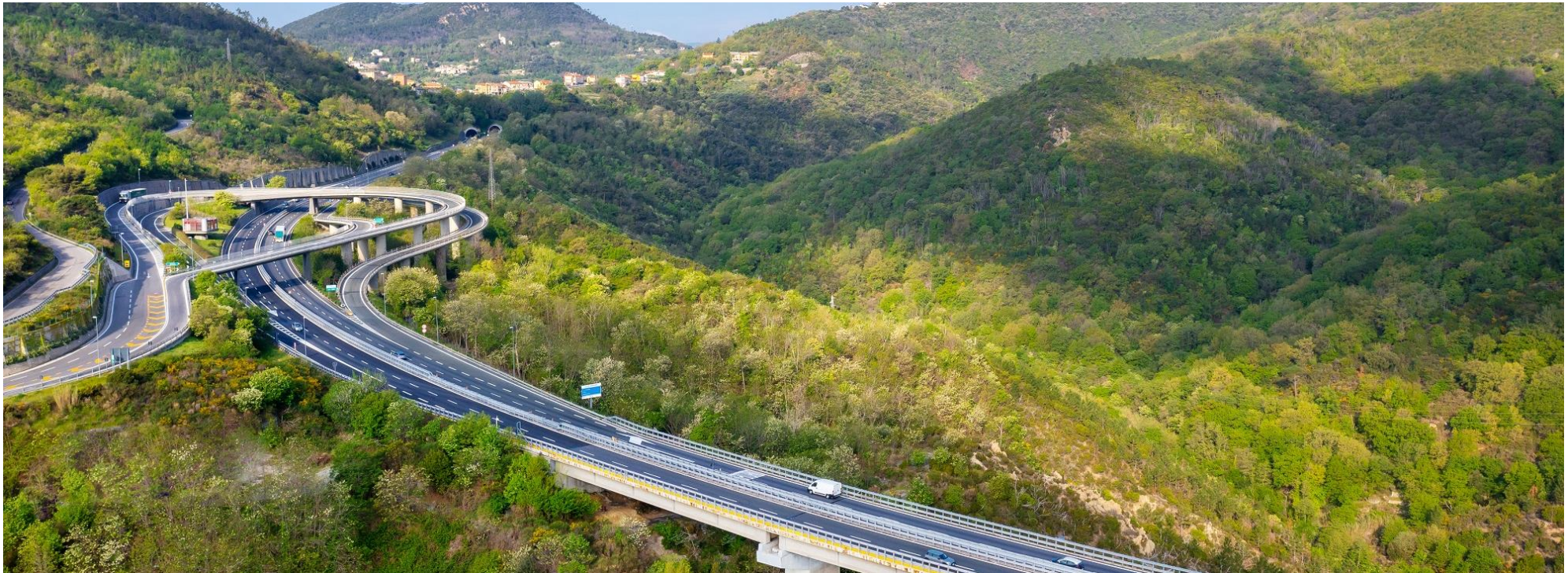
# ASTM GROUP | Concessions: Italy

BUSINESS UNIT CONCESSIONS



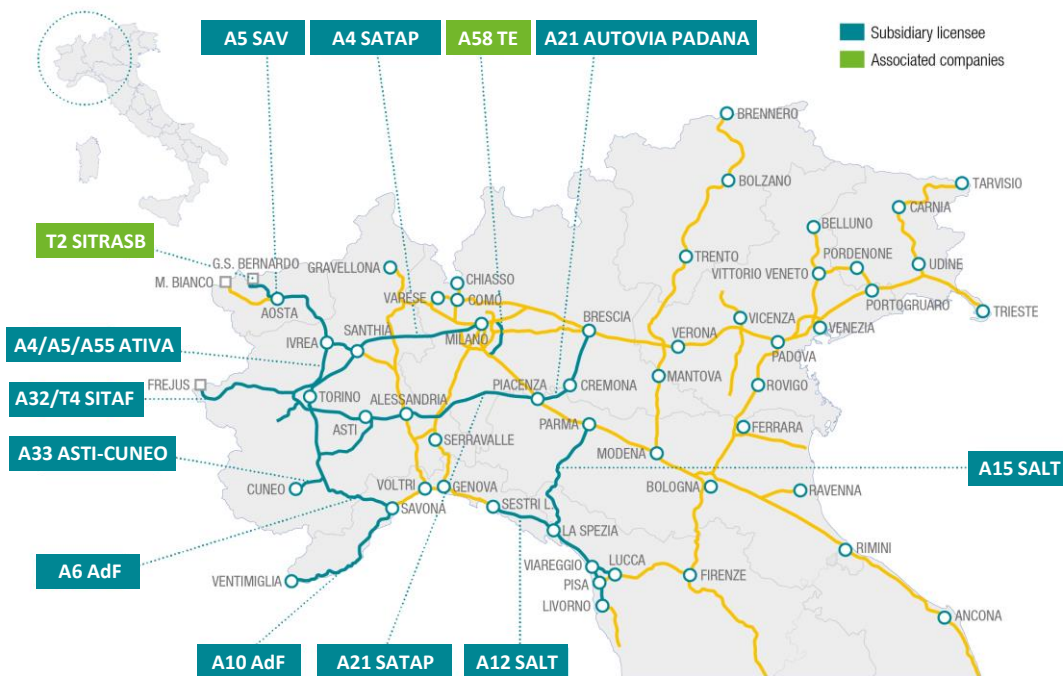
The Group is the **leading motorway operator** in **Northwest Italy** with over **1,400 km of network**, in one of the areas with the highest per capita income in Europe.

The Group's motorway network runs along **the main European infrastructure corridors** and along the **strategic routes** identified by the European Community for the development of passenger and freight traffic.





The Group's motorway network in Italy represents about **23% of the national motorway network**.



	CONCESSIONAIRE	STRETCH	KM
SUBSIDIARY LICENSES	SATAP	A4: Turin-Milan	130
		A21: Turin-Piacenza	168
	SALT	A12: Sestri Levante-Livorno-Viareggio-Lucca-Fornola-La Spezia	155
		A15: La Spezia-Parma	182 *
	SAV	A5: Quincinetto-Aosta	60
	AUTOSTRADA DEI FIORI	A10: Savona-Ventimiglia	113
		A6: Turin-Savona	131
	ASTI-CUNEO	A33: Asti-Cuneo	70
	AUTOVIA PADANA	A21: Piacenza-Brescia	112
	SITAF	A32-T4: Frejus Tunnel - Turin - Bardonecchia	94
ATIVA	A4-A5: Turin Ring Road - Turin-Quincinetto - Ivrea-Santhià - Turin-Pinerolo	156	
ASSOCIATED COMPANIES	TE	A58: Milan External Ring Road	32
	SITRASB	T2: Gran San Bernardo Tunnel	13
<b>TOTAL</b>			<b>1,416</b>

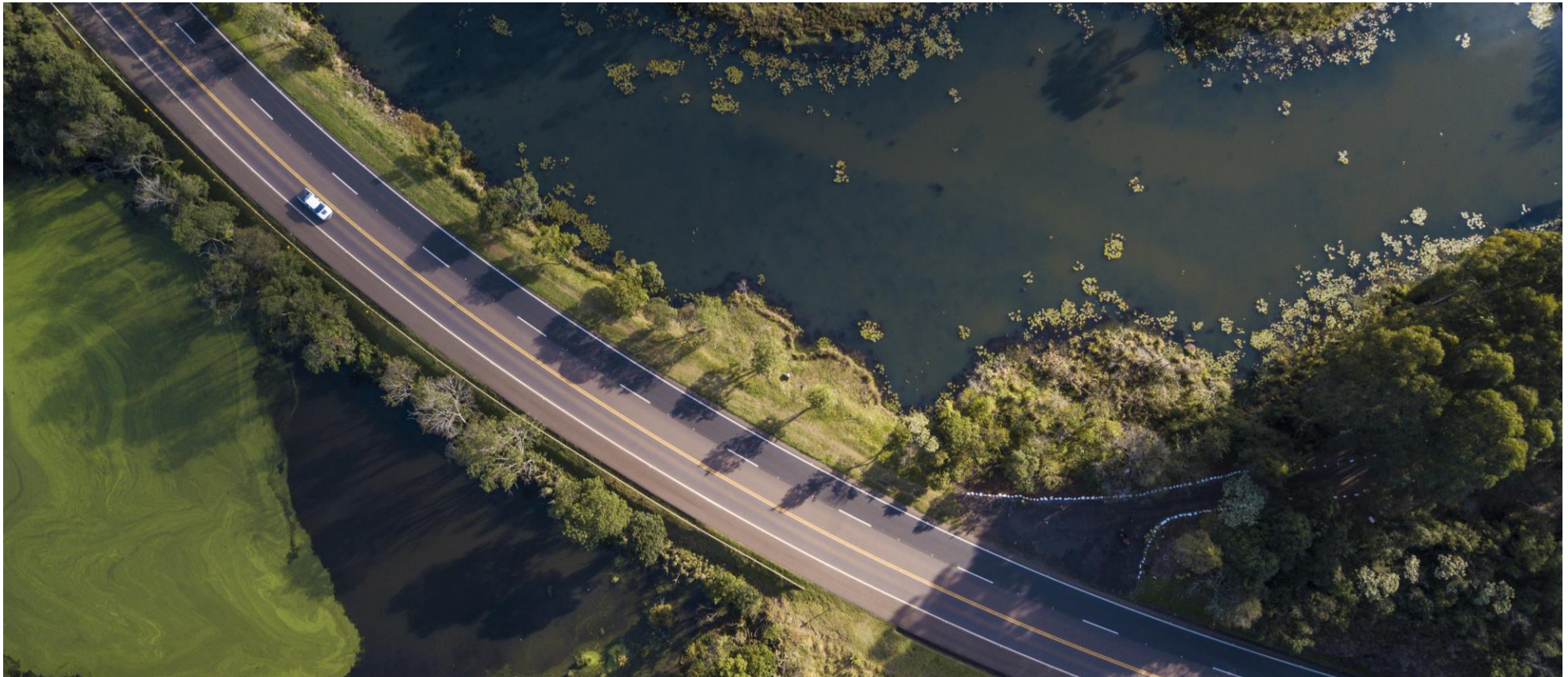
\* Including the Parma-Nogorole Rocca section (81 km under construction)

ASTM Group connects major cities in the northwest of the country, Milan, Genoa and Turin, crossing the regions of Piedmont, Valle d'Aosta, Lombardy, Liguria and Tuscany



BUSINESS UNIT CONCESSIONS

ASTM controls 51.8% of **EcoRodovias** Infraestrutura e Logística SA, the largest motorway operator in Brazil in terms of managed km, listed on the São Paulo Stock Exchange.




**BUSINESS UNIT CONCESSIONS**


**R\$ 3.45 bn**  
revenues



**4,800**  
employees



**11** motorway  
concessions



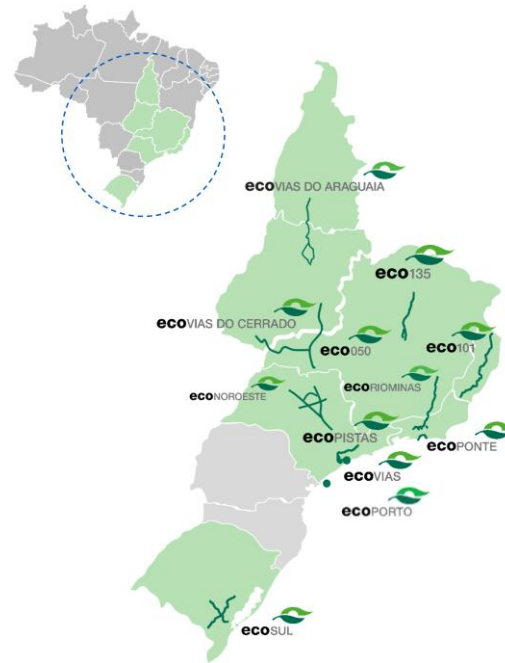
**4,700 km**  
of network



**350 mn**  
equivalent paying  
vehicles

EcoRodovias' portfolio includes **11 motorway concessions** and **one port** (EcoPorto), located in eight different states in Brazil.

The structures are located in the main trade corridors in the southern and south-eastern regions of the country.



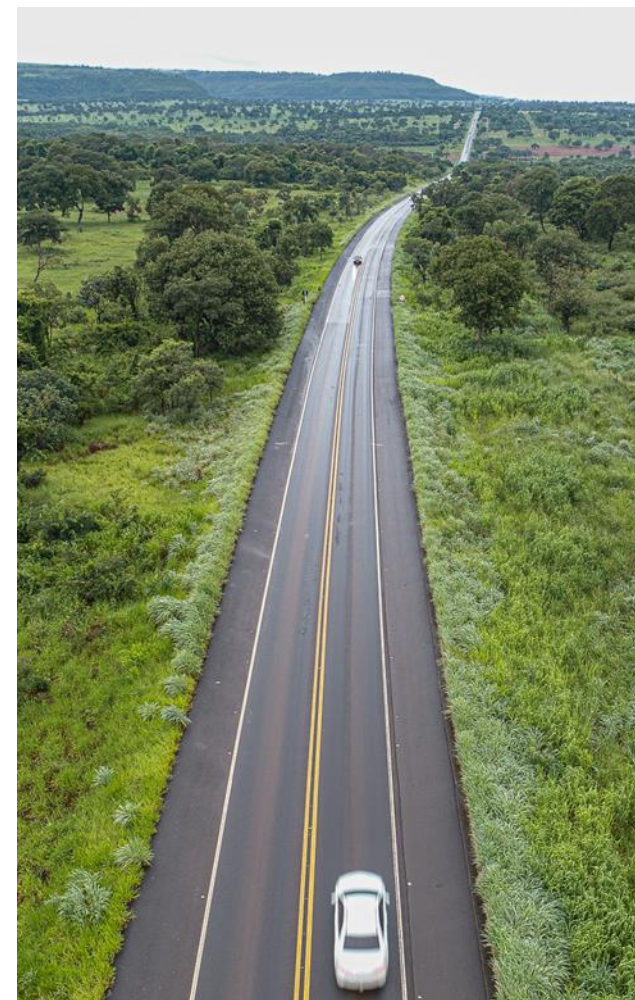
**2/3 of the country's GDP and population are concentrated in the reference geographical area**

Source: IBGE 2019 and Brazilian Ministry of Development, Industry and Foreign Trade



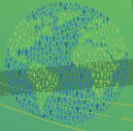
## PORTFOLIO

CONCESSIONAIRE	STRETCH	KM
ECOPONTE	Rio de Janeiro - Niterói (State of Rio de Janeiro)	23
ECO101	Macuri/Ba - Rio de Janeiro border	476
ECOVIAS DOS IMIGRANTES	San Paolo - Porto Santos	177
ECOSUL	Pelotas - Porto Alegre - Porto Rio Grande	457
ECOPISTAS	San Paolo - Vale do Rio Paraiba	144
ECO135	Montes Claros (Minas Gerais)	364
ECO050	Cristalina (Goias) - Delta (Minas Gerais)	437
ECOVIAS DO CERRADO	Jatai (Goias) - Uberlandia (Minas Gerais)	437
ECOVIAS DO ARAGUAIA	Alianca do Tocantins (To) - Anapolis (Go)	851
ECORIOMINAS	Rio de Janeiro (RJ) – Governador Valadares (MG) Highway System	727
ECONOROESTE	São José do Rio Preto, Araraquara, São Carlos e Barretos	601
<b>TOTAL</b>		<b>4,696</b>





ASTM GROUP



| **Business Unit**  
**EPC**

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In the **EPC** (Engineering, Procurement and Construction) sector, the Group operates through **ITINERA**, one of the **leading Italian companies** in the sector in terms of size, revenue and order book.

ITINERA is today one of **the leading global players** in the construction of **large infrastructures** and civil and industrial projects.

With more than 5,400 employees and collaborators and a backlog of around € 5.6 billion, ITINERA operates in more than 15 countries in **Europe, the Middle East, Latin America and the USA**. In the USA ITINERA operates through its subsidiary **Halmar International LLC**.





ITINERA is a leader in **infrastructure projects** and provides its customers with innovative and quality solutions.

We operate in the world of construction of major projects, subways, motorways, airports, railways, works that involve the lives of millions of people.



**A responsible commitment to the development of the areas in which we operate**



# ASTM GROUP | Itinera: Business areas



BUSINESS UNIT EPC

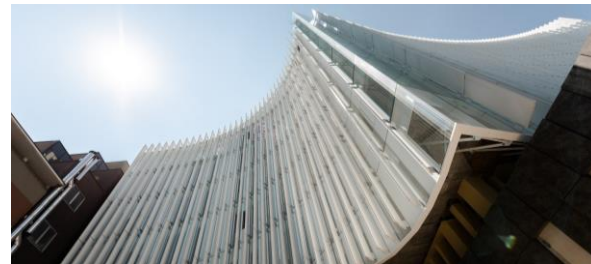
## ROADS AND MOTORWAYS



## RAILWAYS AND SUBWAYS



## HOSPITALS



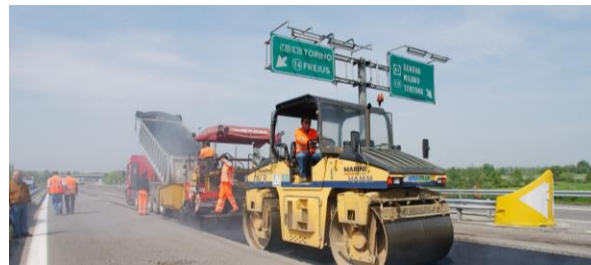
## CIVIL & COMMERCIAL CONSTRUCTION



## AIRPORTS



## MOTORWAY MAINTENANCE





BUSINESS UNIT EPC



**€ 1,406 mn**

turnover



**5,400**

employees + collaborators



**1,000+ km**

roads and railways



**100+ km**

tunnels



**€ 5.6 bn**

backlog





In the US market, characterised by complex and value-added works, **experience, skills and technological innovation** are considered factors of success and competitiveness.

ITINERA operates in the United States through **Halmar International**, one of the leading construction companies in the New York metropolitan area.

The ASTM Group operates in the United States as an **Design & Build** and is developing its capabilities in planned infrastructure programmes in **Private Public Partnership (P3)**, utilizing the know-how and qualifications acquired by the Group in Italy and around the world in the design, implementation and management of **highly complex projects**.





BUSINESS UNIT EPC



AIRPORTS



SUBWAYS



RAILROADS



ROADS AND  
MOTORWAYS



BRIDGES



€ 1.5 bn  
backlog



+50 years  
of activity

Leader in the realisation of Design & Build projects



**Design** is a key factor for transport and mobility operators. The ASTM Group carries out this activity through its subsidiary SINA, which has a strong international track record.

SINA is the **engineering company** of the Group and supports the study and the promotion of new infrastructures, as well as the construction activities of new projects and the management of the assets.

SINA operates in four sectors: roads and motorways, airports, railroads and ports.



€ 100 mn revenues



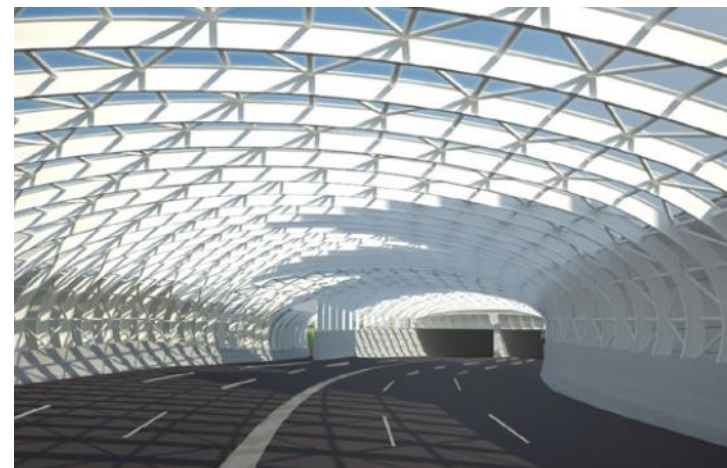
333 employees



More than 1,050 projects realised

## SERVICES OFFERED

- Design and realisation of works
- Asset Management
- Diagnostics: monitoring and maintenance of the infrastructures
- Road safety



Among the **top 5 engineering companies** in Italy, SINA chairs the **World Road Association** which develops programmes and policies for road safety and is a member of the **European ITS\* Platform**



BUSINESS UNIT EPC

Euroimpianti is the Group company that manages **electrical systems' projects** in both captive and non-captive markets.

The main activities include the design, construction and maintenance of **high-tech systems**, as well as the management of contract and subcontract supplies.



€ 133 mn revenues



250 employees



Founded 1982, part of  
ASTM Group from 2003



65% external customers



Activities in **Italia,**  
**Francia & Romania**



10 certifications  
ESCo included

## BUSINESS AREAS

### ELECTRICAL SYSTEMS FOR EXTERNAL CLIENTS (non-captive)

Design and installation of  
systems for **civil,**  
**commercial, industrial**  
**and hospital use**

### GLOBAL SERVICE & ELECTRICAL SYSTEMS (captive)

Design, installation and  
maintenance of  
**technological systems**  
serving infrastructures.

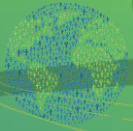
### SWITCHBOARDS, SERVICES AND PUBLIC LIGHTING

Design and construction  
of **switchboards,**  
technological solutions  
in the field of **public**  
**lighting.**





ASTM GROUP



| Business Unit  
**TECHNOLOGY AND INNOVATION**

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SINELEC is the Group's technology company with over 20 years of experience in the development, implementation and maintenance of **technologically advanced solutions** for **mobility** and **transport infrastructure**.

By developing advanced technological systems for **Electronic Toll Collection (ETC)** and **Intelligent Transport Systems (ITS)**, SINELEC contributes to the creation of a sustainable mobility model, characterised by optimised and safe management of traffic and infrastructure within extra-urban and urban road ecosystems.

SINELEC combines its **solid experience** with the **strength of digital innovation** to actively support road operators to face the mobility challenges of the future.

The company provides **ICT services** and **information systems** to the ASTM Group, guiding its **digitalisation process**.



Sinelec is an **end-to-end technology player** providing comprehensive, advanced solutions to support interconnected **roads, bridges and tunnels**.





BUSINESS UNIT  
TECHNOLOGY AND INNOVATION

## TOLLING & ACCESS MANAGEMENT



- Toll gates (manual, self-service, electronic, mixed)
- Multi-lane free-flow
- Vehicle identification/classification solutions
- Operational and commercial back-office systems
- Access automation (smart parking, logistic sites)

## OPERATIONS & TRAFFIC MANAGEMENT



- Advanced Traffic Management System (ATMS)

## SAFETY & SECURITY



- Weigh-In-Motion
- Tunnel safety systems
- IoT monitoring
- Enforcement solutions (speed-limit)
- Advanced video analytics for AID and traffic

## CONNECTED MOBILITY



- Wi-fi in motion service network
- C-ITS platform – V2I ready
- Broadband network solutions

# ASTM GROUP | Sinelec: Key numbers



BUSINESS UNIT  
TECHNOLOGY AND INNOVATION



**€ 132 mn**  
revenues



**400**  
employees



**80%** captive  
**20%** extra-captive



**4 countries**  
Italy, Brazil, USA and UAE



**€ 190 mn**  
backlog



**800** toll-  
collection gates



**1.5 mn**  
Transits handled  
per day



**24h/24h**  
after-sales  
service



**2,000 km**  
Fibre optic network



**€ 3 bn**  
Processed per year



*#movingtothefuture*

