

*London, 27 March 2025*

# | European Credit Conference by UniCredit - ASTM Presentation





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## Group Overview

- Profile
- “One Company” business model
- Growth track record
- Evolution of KPIs 2021-2024
- Financial and Business Key Figures

**1**

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## Key Business Information

- Motorway Concessions - Overview
- Recent Developments (1/2)
- Recent Developments (2/2)
- Motorway Concessions - Details
- Concessions - Key Figures
- Italian traffic volumes 2013-2024
- Brazilian traffic volumes 2013-2024
- Italian Regulatory Framework
- Brazilian Regulatory Framework
- EPC
- Technology

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## Financial Profile & Policy

- Group Financial Structure as of 31/12/2024
- Summary of Maturity Debt Profile
- ASTM Group Credit Ratings
- Financial Policy

**3**

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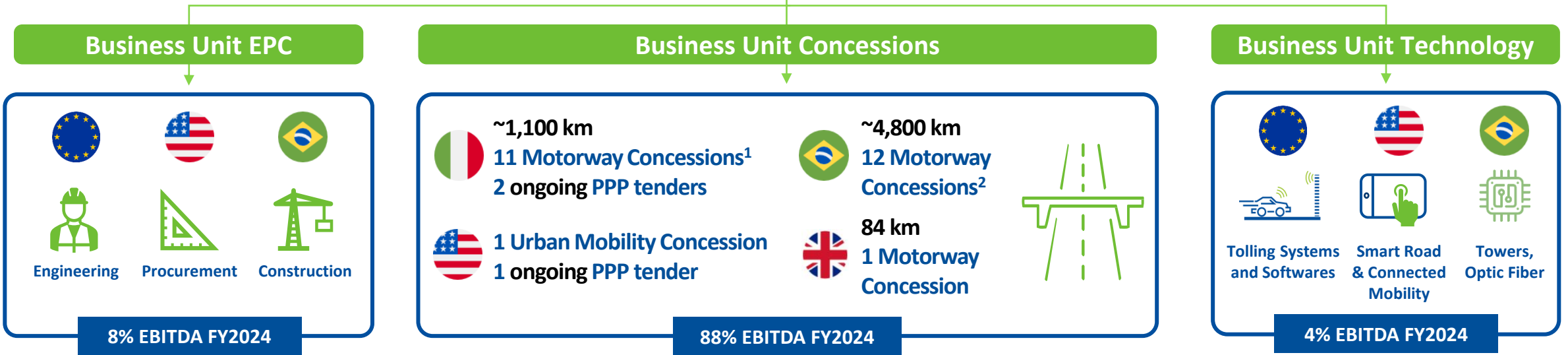
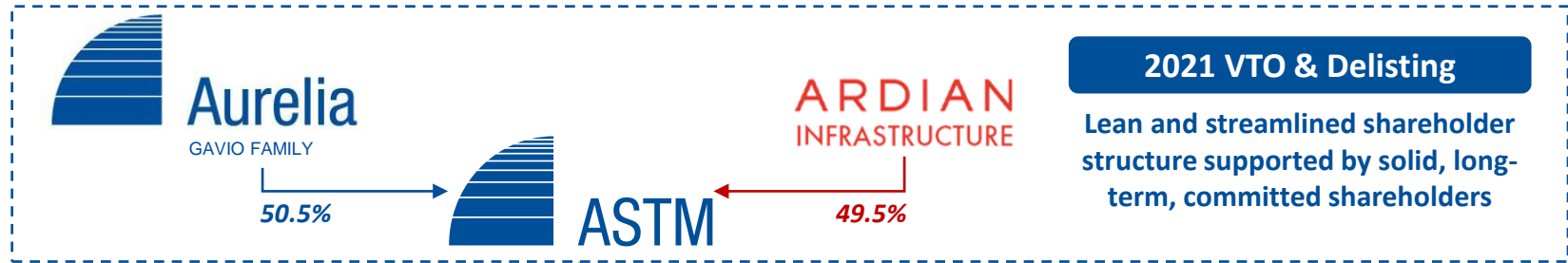
## ESG considerations

- Sustainability strategic guidelines
- Sustainability at ASTM Group
- Main ESG results achieved as of 2024

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# 1 | Group Overview



**ASTM is an international industrial Group:**

- Operating in the sector of **Motorway Concessions**
- Managing **5,900 km** in **Italy, Brazil and U.K.** and ranking **no. 2 in the world**
- Offering **EPC and Technology** capabilities functional to the core business in the relevant geographies

1) 10 directly managed concessions and 1 equity investment  
 2) Including Ecovias Raposo Castello concession awarded through tender in November 2024 and starting on 1 April 2025

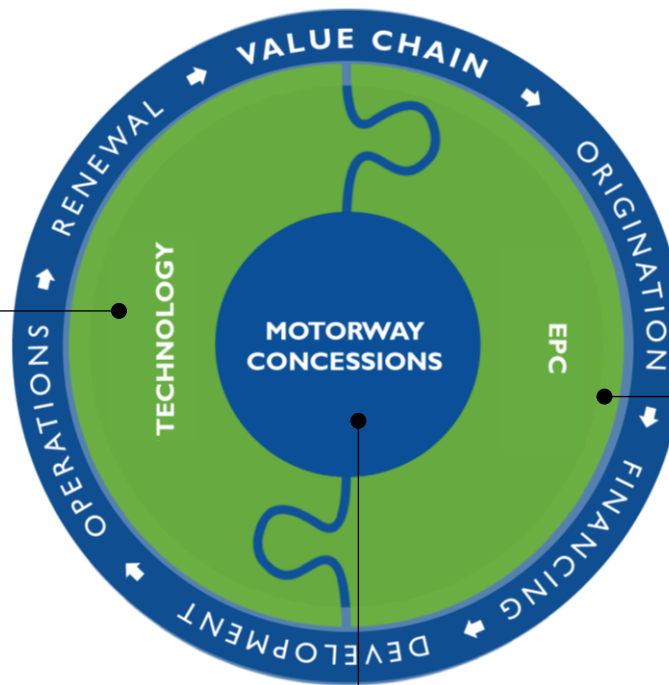


# ASTM | “One Company” business model



## Technology

- Focused on payment systems (e.g. free-flow), infrastructure monitoring, smart road and toll-road related technologies
- Upgrading to a pervasive technology approach within ASTM Group
- Developing high-tech MEP mechanical and electrical systems for infrastructure



## EPC

- Important technical and de-risking support to concession business both in tenders and asset management
- Relatively exposed to non-captive
- “Trojan horse” to enter P3 market in US



## Concessions

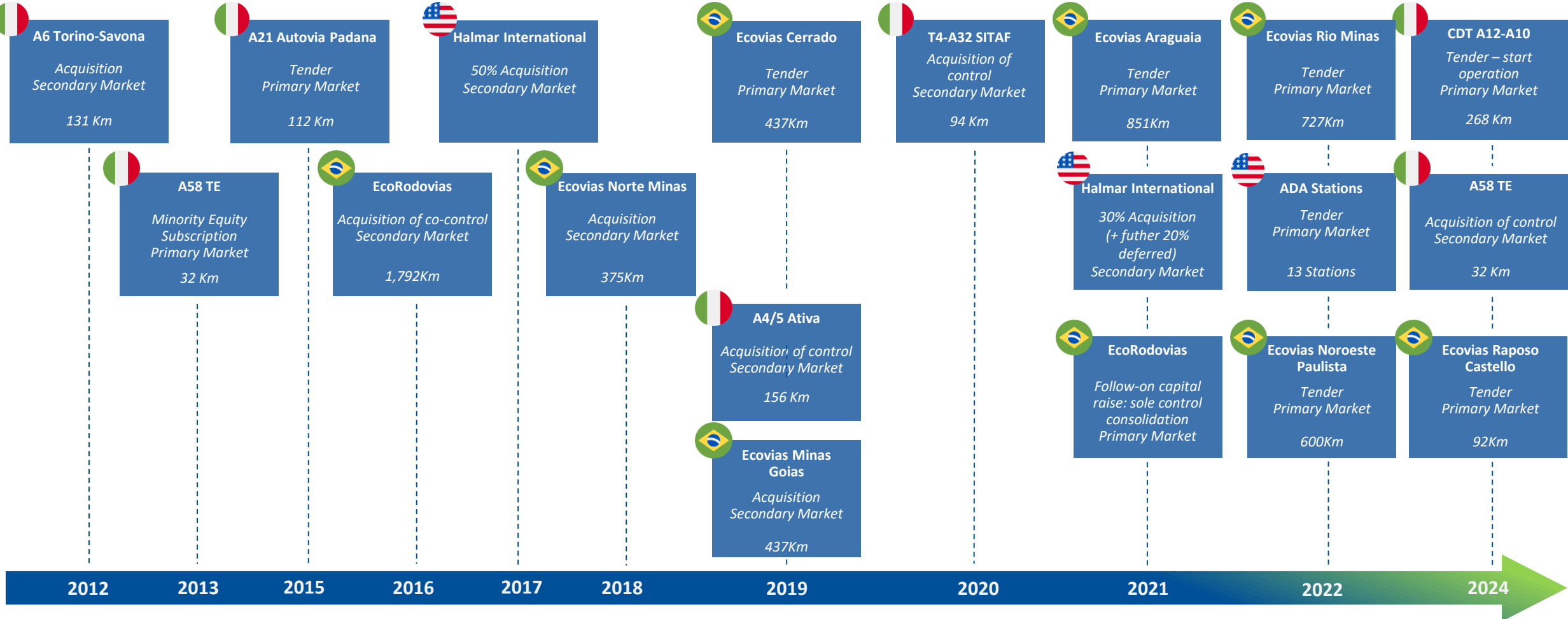
- Core Group platform and area of growth
- Continuous improvement based on interaction with technology (i.e., smart road) and EPC



**3 complementary and functional BUs that enhance flexible market entry and effective portfolio and risk management**



# ASTM | Growth track record



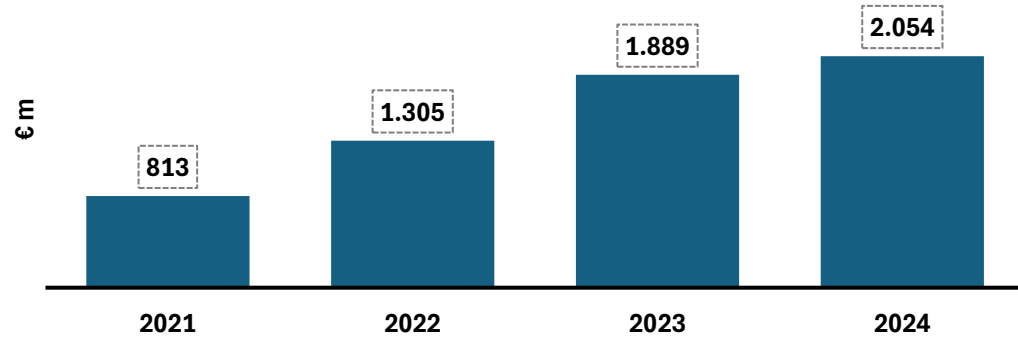
**Solid track record of development, in different geographies, through acquisitions or organic growth, always maintaining financial discipline**



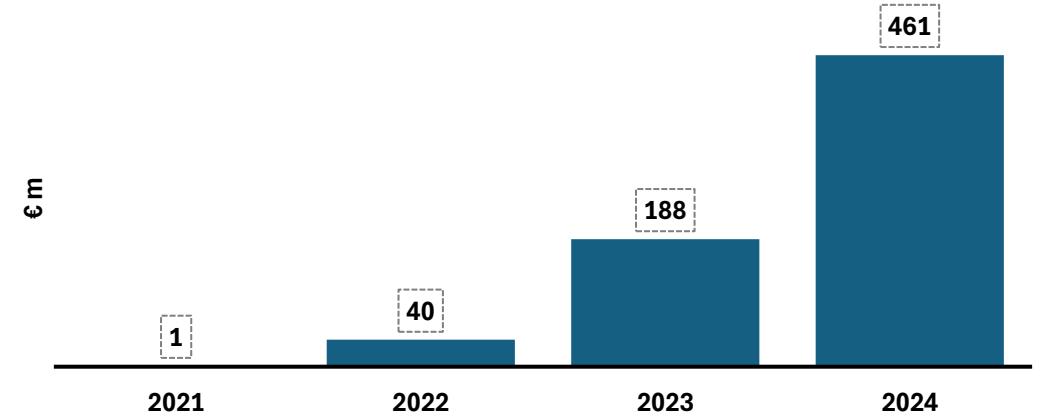
# ASTM | Evolution of KPIs 2021-2024



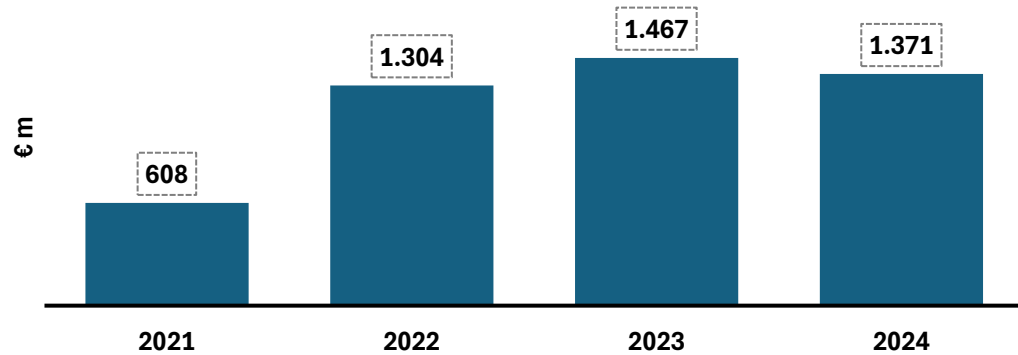
## EBITDA



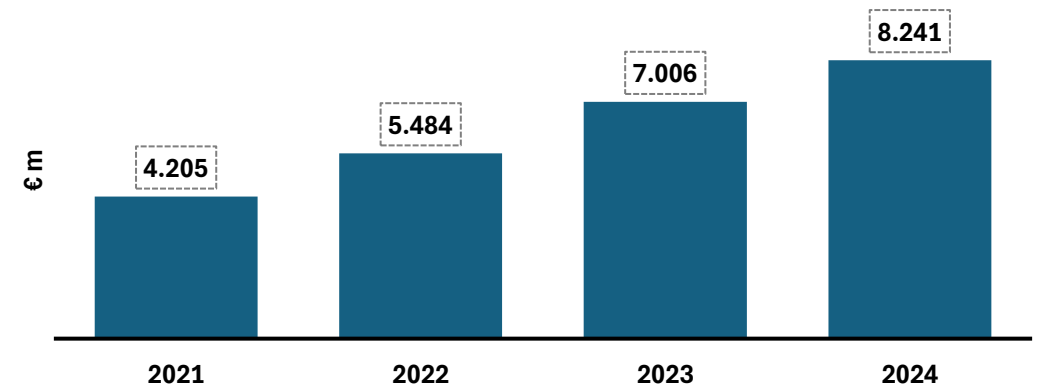
## Net Income



## CAPEX



## Net Financial Position







# ASTM | Financial and Business Key Figures



## Key Financial Data

2023

€4.0bn  
Turnover

€1.9bn  
EBITDA

€188m  
Net Income

€7.0bn  
NFP<sup>1</sup> ~ 3,7x EBITDA

€1.1bn  
FFO

**Baa3** Moody's  
**BBB-** Fitch  
Rating

2024

€4.6bn  
Turnover (+13% vs 2023)

€2.1bn  
EBITDA (+9% vs 2023)

€461m  
Net Income (+144% vs 2023)

€8.2bn  
NFP<sup>1</sup> ~ 3,9x EBITDA

€1.2bn  
FFO (+11% vs 2023)

**Baa3** Moody's  
**BBB-** Fitch  
Rating

## Key Business Data

25 Concessions:  
5,900 km  
2<sup>nd</sup> largest toll road operator in the world + 3 other ongoing tenders

18 years  
Average concessions residual life<sup>2</sup>

49x  
49 years of contracted EBITDA based on 2024 EBITDA<sup>3</sup>

€ 13bn  
Economic direct, indirect and related contribution

9 SDGs  
Most relevant:  
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  
11 SUSTAINABLE CITIES AND COMMUNITIES  
13 CLIMATE ACTION

13,964  
Employees

Significant growth, resilient cash flow generation and concrete ESG commitment

1) 2023 NFP considering terminal values net of provision; 2024 Net Debt/EBITDA adjusted for the full year consolidation of Tangenziale Esterna  
2) Residual life weighted on EBITDA, starting from 2025 and including new concession awards and terminal values: 16 years for the Italian network and 20 years for Brazilian network  
3) Calculated for Italian and Brazilian concessions as the ratio between (i) sum of whole-life EBITDA from 2025 and (ii) actual EBITDA reported for 2024

# 2 | Key Business Information



# ASTM | Motorway Concessions - Overview

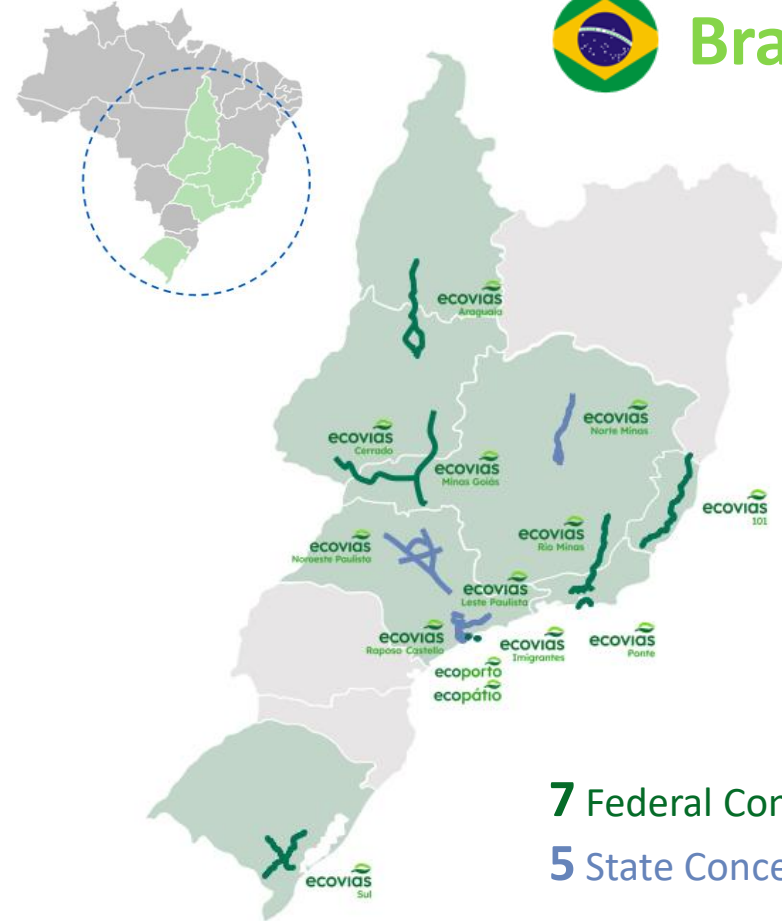


## Italy

- Controlled Concessions
- Equity Investments



## Brazil



**7** Federal Concessions  
**5** State Concessions

**Network characteristics: high GDP areas of Europe and Brazil, dense light & heavy traffic, balanced mix of commuting/business/leisure along international corridors**



# ASTM | Recent Developments (1/2)



Concessioni del  
Tirreno A10-A12



**Timetable**

- **Award** in **11/2020**
- Concession Contract **Signing** in **01/2022**
- **Operation** start in **06/2024**

**Tender Features**

- **11.5 Year** Duration
- Traffic & Revenues risk
- **~€915m upfront payment** (839 Terminal Value + 75 upfront concession fee) cashed in by ASTM Group companies as toll road stretches were already managed by ASTM group
- **Regulated return ~7% nominal pre-tax**



Ecovias  
Raposo Castello



**Timetable**

- **Award** in **11/2024**
- Concession Contract **Signing** in **03/2025**
- **Operation** start expected **04/2025**

**Tender Features**

- **30 Year** Duration
- Traffic & Revenues risk
- **R\$2.2bn up-front payment**
- **Regulatory return ~19% nominal pre-tax**



# ASTM | Recent Developments (2/2)



ADA STATION



Timetable

- **Award** in **12/2022**
- Concession Contract **Signing** in **03/2023**
- **Operation** start in **04/2025** (first 2 stations out 13)

Tender Features

- **15 +5 + 5 Year** Duration
- Availability payment
- **~\$460m capex (55% completion)** performed by Halmar
- **Regulated return ~11.5% nominal pre-tax**



Tangenziale Esterna A58



Timetable

- Control Acquisition in **10/2024** (currently ~90%)
- **ASTM Group line by line consolidation and sole control** start in **10/2024**

Acquisition Features

- **50 Year** Duration (maturity in 2065)
- Traffic & Revenues risk with 5-year period rebalancing
- **€240m price consideration**
- **Regulatory return ~8.3% nominal pre-tax**

Active portfolio management and delivery capabilities combined with financial discipline



# ASTM | Motorway Concessions - Details



## Italy

### 16 year residual life

CONCESSIONAIRE	STRETCH	KM	EBITDA (€M) FY23	EBITDA (€M) FY24	EXPIRY DATE
SATAP S.p.A. <sup>1</sup>	A4 Torino-Milano	130	237	250	Dec-2026
	A21 Torino-Piacenza	168	117	109	Expired Nov-2024
SAV S.p.A.	A5 Quincinetto-Aosta	60	43	39	Dec-2032
Autostrada dei Fiori S.p.A. <sup>2</sup>	A6 Torino – Savona	124	141	81	Dec-2038
SALT S.p.A. <sup>3</sup>	A15 La Spezia-Parma	184	171	104	Dec-2031
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	71	24	21	Dec-2031
Autovia Padana S.p.A.	A21 Piacenza-Cremona Brescia	112	36	39	Feb-2043
ATIVA S.p.A. <sup>4</sup>	A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto e Ivrea-Santhià	156	71	57	Expired Nov-2024
Concessioni del Tirreno S.p.A. <sup>2-3</sup>	A10 Savona-Ventimiglia	113		70	Dec-2035
	A12 Sestri Levante-Livorno, Viareggio-Lucca e Fornola-La Spezia	155		65	Dec-2035
Sitaf S.p.A.	A32 Torino-Bardonecchia, T4 Traforo Fréjus	94	144	187	Dec-2050
Tangenziale Esterna S.p.A. <sup>5</sup>	A58 Tangenziale Est Esterna di Milano	32	-	16	Apr-2065
<b>Total</b>		<b>1,398</b>	<b>983</b>	<b>1,038</b>	
<b>Total (excl. A21 and ATIVA)</b>		<b>1,074</b>	<b>795</b>	<b>871</b>	

Notes:

- 1) SATAP S.p.A. managed A21 stretch until 30/11/2024
- 2) Autostrada dei Fiori S.p.A. managed A10 stretch until 04/06/2024, when it was taken over by Concessioni del Tirreno S.p.A.
- 3) SALT S.p.A. managed A12 stretch until 04/06/2024, when it was taken over by Concessioni del Tirreno S.p.A.
- 4) ATIVA S.p.A. managed stretches A55 and A5 until 30/11/2024
- 5) EBITDA of Tangenziale Esterna S.p.A. refers to the time frame 01/10-31/12



## Brazil

### 20 year residual life

CONCESSIONAIRE	STRETCH	KM	EBITDA <sup>1</sup> (€M) FY23	EBITDA <sup>1</sup> (€M) FY24	EXPIRY DATE
Ecovias imigrantes <sup>2</sup>	São Paulo metropolitan area – Port of Santos	177	194	207	Feb-2034
Ecovias Leste Paulista	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	144	52	61	Jun-2039
Ecovias Ponte	Rio de Janeiro Niterói – State of Rio de Janeiro	29	19	19	May-2045
Ecovias Sul	Pelotas – Porto Alegre and Rio Grande Port	457	65	77	Mar-2026
Ecovias 101	Mucuri/BA Rio de Janeiro border	479	10	12	May-2038
Ecovias Minas Goiás	Cristalina (Goiás) – Delta (Minas Gerais)	437	39	41	Jan-2044
Ecovias Norte Minas	Montes Claros – Curvelo (Minas Gerais)	375	42	48	Jun-2048
Ecovias Cerrado	Jataí (Goiás) – Uberlândia (Minas Gerais)	437	16	17	Jan-2050
Ecovias Araguaia	Aliança do Tocantins (To) – Anápolis (Go)	851	60	65	Oct-2056
Ecovias Rio Minas	Itaguaí (Rio de Janeiro) – Governador Valadares (Minas Gerais)	727	66	118	Sep-2052
Ecovias Noroeste Paulista	São Carlos – Mirassol / Barretos (São Paulo)	601	61	97	Apr-2053
Ecovias Raposo Castello <sup>3</sup>	São Paulo metropolitan area	92	-	-	Apr-2055
<b>Totale</b>		<b>4,804</b>	<b>625</b>	<b>763</b>	

Notes:

- (1) Average FY2024 FX: EURLBRL 5.8283
- (2) Considering traffic projections according to the grantor's method; the final maturity may vary depending on subsequent traffic analysis, in accordance with marginal cash flow method
- (3) Awarded through tender in November 2024

**The Italian network generates solid and predictable cash flow - Brazilian assets generate long-term growth**

# ASTM | Concessions - Key Figures



**ITALY**

- 1,100 Km**  
Under direct management<sup>2</sup>
- 2nd**  
Italian largest motorway operator
- 11 Concessions**  
10 Under direct management
- €7.6bn**  
Net book value concessions

**BRAZIL**

- 4,800 Km**  
Under direct management<sup>3</sup>
- 1st**  
Brazilian largest motorway operator
- 12 Concessions**  
Under direct management<sup>3</sup>
- €3.4bn**  
Net book value concessions

**FY2023<sup>1</sup>**

- €1.5bn**  
Net Tolls
- €980m**  
EBITDA
- €1.0bn**  
Net Tolls
- €670m**  
EBITDA

**FY2024<sup>1</sup>**

- €1.6bn**  
Net Tolls
- €1.0bn**  
EBITDA
- €1.1bn**  
Net Tolls
- €760m**  
EBITDA

**Equity Investments**

**SITRASB**  
13Km Italy-Switzerland connection tunnel, expiring in 2034

**RoadLink**  
84km UK motorway, expiring in 2026

**Other**

**ADA Stations**  
Elevated Mobility concession in 13 New York Subway Station

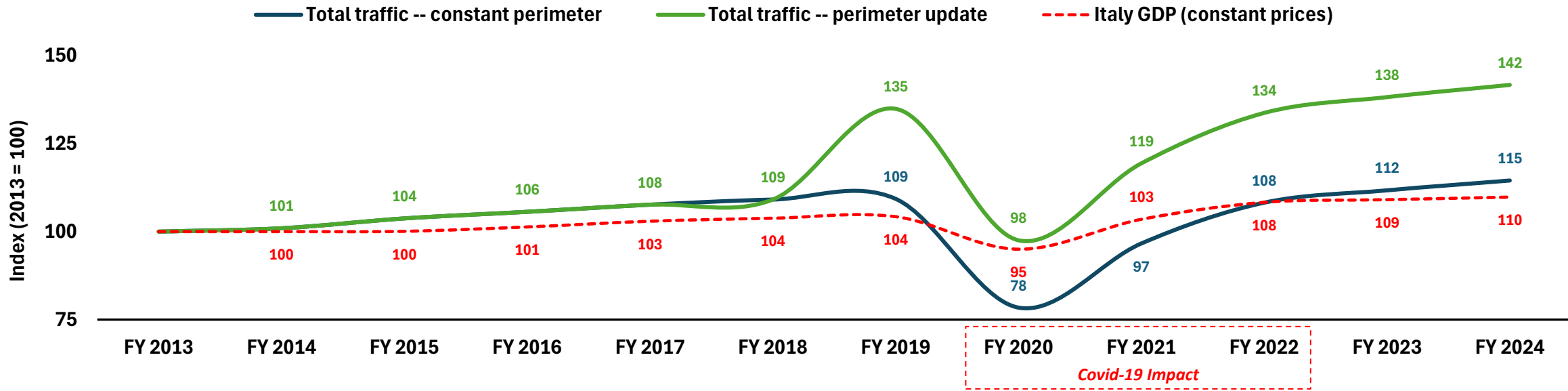
**Resilient platform with strong cash flow generation both in Brazil and Europe**

1) Actual data 2024. Ecorodovias financial data converted with the average FX for 2024 (EURBRL 5.8283)  
 2) Including stretches under construction  
 3) Including Ecovias Raposo Castello concession awarded through tender in November 2024





# ASTM | Italian traffic volumes 2013-2024



Growth rates, %	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
<b>YoY growth -- constant perimeter</b>						
Light Vehicles	-0.2%	-34.0%	26.9%	16.1%	4.2%	2.4%
Heavy Vehicles	1.3%	-12.0%	15.4%	2.5%	0.7%	2.8%
<b>Total</b>	<b>0.2%</b>	<b>-28.3%</b>	<b>23.2%</b>	<b>12.0%</b>	<b>3.2%</b>	<b>2.5%</b>
<b>YoY growth -- perimeter update<sup>1</sup></b>						
Light Vehicles	24.7%	-33.0%	25.4%	15.7%	4.3%	2.4%
Heavy Vehicles	20.6%	-12.0%	15.6%	2.9%	0.8%	2.9%
<b>Total</b>	<b>23.6%</b>	<b>-27.7%</b>	<b>22.4%</b>	<b>12.0%</b>	<b>3.4%</b>	<b>2.5%</b>
<b>GDP growth<sup>2</sup></b>	<b>0.4%</b>	<b>-8.9%</b>	<b>8.9%</b>	<b>4.7%</b>	<b>0.7%</b>	<b>0.7%</b>

Notes:  
 1) Updated perimeter of ASTM network adds ATIVA, SITAF and Tangenziale Esterna concessions from 2019  
 2) Source: World Economic Outlook database, October 2024

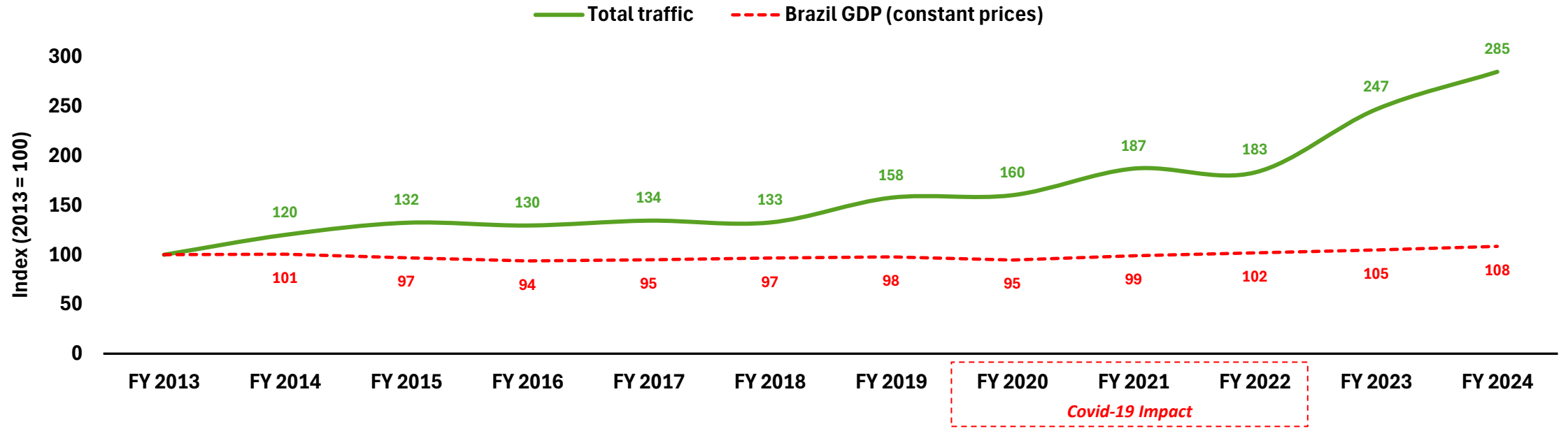
**2013-2024 Traffic CAGR constant perimeter: ~1.2%**  
**2013-2024 Traffic CAGR perimeter update: ~3.2%**  
**2024 YoY Traffic growth rate: 2.5%**  
**2013-2024 Traffic Elasticity to GDP: ~1.5**

**Stable growth rate typical of a mature network and immediate full recover after pandemic restriction removal**





# ASTM | Brazilian traffic volumes 2013-2024



Growth rates, %	FY 2019 <sup>2</sup>	FY 2020 <sup>3</sup>	FY 2021 <sup>4</sup>	FY 2022 <sup>5</sup>	FY 2023 <sup>6</sup>	FY 2024
<b>Including New Toll Collections<sup>1</sup></b>						
<b>YoY traffic growth</b>	18.9%	1.6%	16.8%	-2.1%	34.8%	15.4%
<b>GDP growth<sup>7</sup></b>	1.2%	-3.3%	4.6%	2.9%	3.0%	3.4%

**2013-2024 Traffic CAGR: ~9.7%**

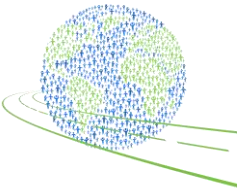
Notes:

- 1) Considering the consolidated traffic (total axles)
- 2) Start of toll collection in Eco135 from April and Eco050 from June
- 3) Start of toll collection in Ecovias do Cerrado from November
- 4) End of concession Ecovia and Ecocataratas from December
- 5) Start of toll collection in EcoRioMinas from September (3 toll plazas) and Ecovias do Araguaia from October
- 6) Start of toll collection in EcoNoroeste from May (7 toll plazas) and EcoRioMinas full operation from December
- 7) Source: IBGE – Instituto Brasileiro de Geografia e Estatística

**Significant growth rate typical of an expanding network without correlation to European traffic trends**



# ASTM | Italian Regulatory Framework



## Key Players

- Ministry of Transport (MIT) is the Grantor for each controlled concession
- Transport Regulation Authority (ART) is the independent regulatory authority

## Regulated Financial Plan

- RAB Based mechanism, with yearly recognition of investments and regulated invested capital
- Traffic plan updated at the beginning of each 5-year regulatory period with the economic and financial rebalancing as traffic risk mitigant
- ART regulation based on Price-cap tariff mechanism, with two-component tariff split recognized to the concessionaire: management tariff (opex) and construction tariff (investment + regulated remuneration) component

## Contractual Protections

- Rebalancing of Force-majeure events (i.e. Covid-19 pandemic)
- Early termination hypothesis limited by law and envisaging an indemnification for non-amortized investments

## Hand over requirements

- Upon the expiration date of each concession, the relevant concessionaire is required to transfer the managed assets to the Grantor in general good condition with compensation corresponding to the eventual investments undertaken but not amortized yet (Terminal Value)
- The concessionaire may be required to manage the assets after maturity date at the same conditions, until a new concessionaire is selected and steps-in

**Regulatory framework ensuring remuneration of investments and yearly operating costs**  
**Usual delays in the EFP periodic update are compensated in any case respecting the economic-financial neutrality**



# ASTM | Brazilian Regulatory Framework



## Key Players

- Ministry of Infrastructure is the Granting Authority for each federal concession
- State Government is the Granting Authority for each state concession (i.e. São Paulo and Minas Gerais states)
- Concession Regulation Authority is the independent regulatory authority (i.e. ARTESP and ANTT)

## Regulated Financial Plan

- Tariffs may be adjusted due to inflation and extraordinary, unforeseen expenses based on a risk matrix through a mechanism provided for in the Brazilian law and concession agreements called economic and financial rebalancing
- Five-year or periodic revision mechanism of compensation corresponding to investments undertaken but not compensated

## Contractual Protections

- Rebalancing for force-majeure events (i.e. Covid-19 pandemic) and unilateral modifications of the concession agreement by the Granting Authority or Concession Regulation Authority
- Early termination hypothesis limited by law and linked to indemnification for non amortized investments
- Right for compensation corresponding to non amortized investments upon termination of the concession agreement tenor

## Hand over requirements

- Upon the expiration date of each concession, the relevant concessionaire is required to transfer the managed assets to the Grantor in general good condition
- The concessionaire may be required to manage the assets after maturity date, until a new concessionaire is selected and steps-in

**Advanced and protective regulatory framework that sustains economic development and attracts foreign investors**



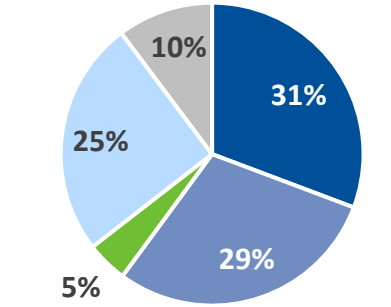
**€ 7.0bn**  
Backlog as of 31 Dec 2024

**€ 2.3bn**  
Revenues as of 31 Dec 2024

**€ 171m**  
EBITDA<sup>1</sup>

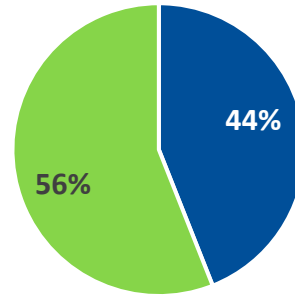
**€ +285m**  
NFP<sup>2</sup>

Backlog by geographic area



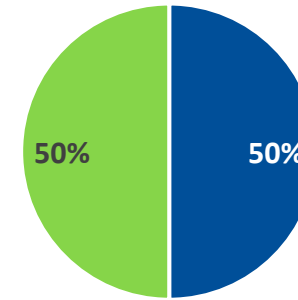
■ Italy Captive ■ Italy Market  
■ Europe (excl. Italy) ■ North America  
■ Rest of the World

Backlog composition



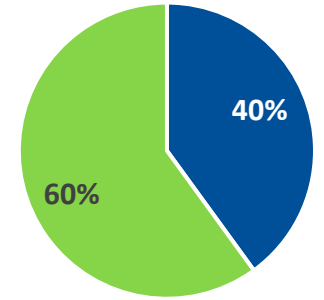
■ Captive ■ Third Parties

Revenues by geographic area



■ Italy ■ Abroad

Revenues composition



■ Captive ■ Third Parties

**Business Unit functional to motorway opex, capex and concession business development**

1) The figure represents the 2024 EBITDA contribution from the EPC business to the 2024 ASTM Group consolidated EBITDA. The standalone EBITDA of Itinera Group, Sina and Sitalfa is equal to €150m

2) The figure represents the standalone 2024 NFP of Itinera Group, Sina and Sitalfa. The contribution from the EPC business to the 2024 ASTM Group consolidated NFP is equal to €211m



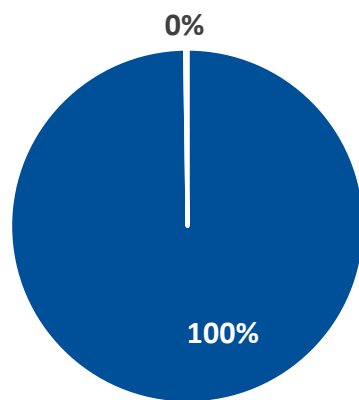
**€ 677m**  
Backlog as of 31 Dec 2024

**€ 327m**  
Revenues as of 31 Dec 2024

**€ 75m**  
EBITDA<sup>1</sup>

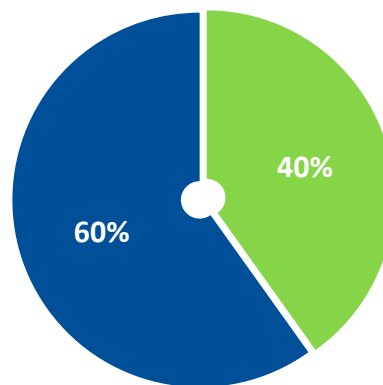
**€ +78m**  
NFP<sup>2</sup>

Backlog by geographic area



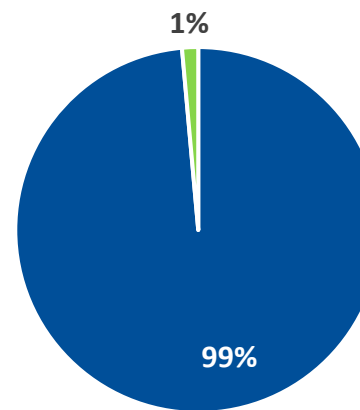
■ Italy ■ Abroad

Backlog composition



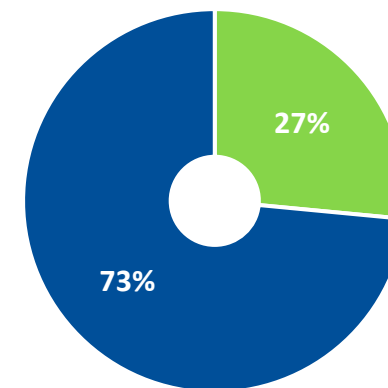
■ Third parties ■ Captive

Revenues by geographic area



■ Italy ■ Abroad

Revenues by client



■ Third parties ■ Captive

**Technology business is functional to the development and sustainability of the motorways business  
Know-how developed in Italy and applied in US and Brazil (fully captive)**

1) The figure represents the 2024 EBITDA contribution from the Technology business to the 2024 ASTM Group consolidated EBITDA. The standalone EBITDA of Sinelec S.p.A. is equal to €66m

2) The figure represents the standalone 2024 NFP of Sinelec S.p.A. The contribution from the Technology business to the 2024 ASTM Group consolidated NFP is equal to €68m

# 3 | Debt Profile & Financial Policy

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# ASTM | Group Financial Structure as of 31/12/2024



**ASTM Group Gross Debt: €10.9bn**

**€6.0bn Recourse to ASTM SpA**

**€4.9bn Non-Recourse to ASTM SpA**

*Holding Funding: VTO + M&A*

*ITA Concession Funding: Capex*

*BRA Concessions + USA Concession + EPC + Project Financing*

Bonds  
€3.0bn

Loans  
€0.2bn



Bonds  
€0.6bn

Loans  
€2.2bn

Loans  
€0.4bn

Loans  
€0.9bn

Debentures  
+Loans<sup>1</sup>  
€3.1bn

Loans  
€0.2bn

Municipal  
Bond<sup>2</sup>  
€0.3bn

**ASTM SpA**

*I/Co  
Loan:  
€0.7bn*

*I/Co  
Loan:  
€0.2bn*

*I/Co  
Loan:  
€0.1bn*

*I/Co  
Loan:  
€0.4bn*

*I/Co  
Loan:  
€0.4bn*

*I/Co  
Loan:  
€0.1bn*

*Soft  
Equity:  
€0.9bn*

**SATAP**

**SALT**

**ASTI  
CUNEO**

**AUTOVIA**

**ADF**

**SAV**

**CDT**

**SITAF**

**TE**

**ECOR**

**EPC**

**ADA**

1) Totaling to R\$20bn with FX rate at 31/12/2024 (EURBRL 6.4253)

2) Totaling to \$327mln with FX rate at 31/12/2024 (EURUSD 1.0389)

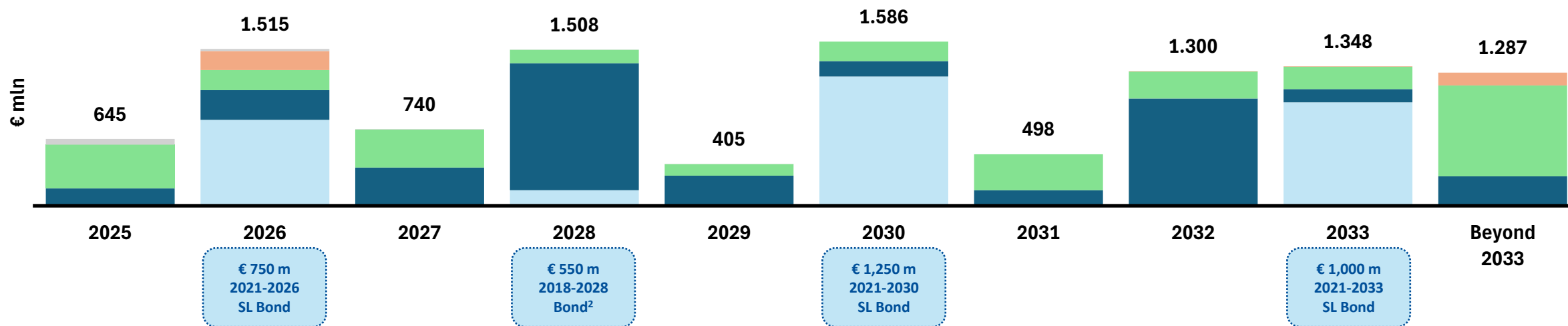


# ASTM | Summary of Maturity Debt Profile<sup>1</sup>



■ ASTM SpA 
 ■ Italian concessions 
 ■ Brazilian concessions 
 ■ US concessions 
 ■ EPC

**5.5y Average Maturity**

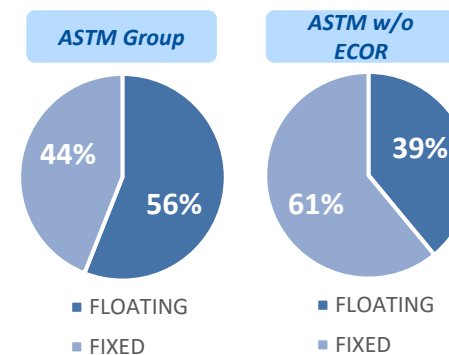


€ mln	Σ 2025-2051	2025	2026	2027	2028	2029	2030	2031	2032	2033	Beyond 2033
<b>Gross Financial Debt</b>											
Italian concessions	4,088	168	287	369	1,228	290	147	151	1,037	127	285
- of which Bond	550	-	-	-	550	-	-	-	-	-	-
Brazilian concessions	3,118	423	194	368	130	112	189	347	261	217	877
ASTM SpA	3,230	-	830	-	150	-	1,250	-	-	1,000	-
- of which Bond	3,000	-	750	-	-	-	1,250	-	-	1,000	-
US concessions	315	-	185	-	-	-	-	-	3	3	124
EPC	80	55	19	3	0	3	-	-	-	-	-
<b>Total ASTM Group</b>	<b>10,832</b>	<b>645</b>	<b>1,515</b>	<b>740</b>	<b>1,508</b>	<b>405</b>	<b>1,586</b>	<b>498</b>	<b>1,300</b>	<b>1,348</b>	<b>1,287</b>
% Total reimbursement		6%	14%	7%	14%	4%	15%	5%	12%	12%	12%

1) Excluding FCG and uncommitted debt

2) Included in Italian concessions

### Breakdown by interest rate



### Liquidity profile (€bn)

Cash	1.8
Cash Equivalent	0.4
<b>Total Cash &amp; Cash Equivalent</b>	<b>2.2</b>
Committed undrawn credit lines	1.5
Uncommitted undrawn credit lines	0.4
<b>Total Undrawn Credit Lines</b>	<b>1.9</b>
<b>Total Liquidity Profile</b>	<b>4.1</b>

**Well diversified debt profile and strong liquidity supported by over €4.1bn available source of funding**





# MOODY'S

**Baa3 Stable**

*“The credit quality of ASTM S.p.A. (ASTM, Baa3 stable) is underpinned by (1) the strong fundamentals of the group's Italian motorway network, comprising essential transport links in some of the wealthiest regions of Italy (Baa3 stable); (2) the size and diversification of Ecorodovias Infraestrutura e Logistica S.A. (Ecorodovias)'s motorway network, which is located in the wealthiest states of Brazil (Ba2 stable); and (3) the group's historically balanced financial policy and strong liquidity profile” (Moody's Credit Opinion, 22 May 2024)*

# Fitch Ratings

**BBB- Stable**

*“The 'BBB-' rating reflects ASTM's mature and resilient Italian toll road business, solid liquidity and financial profile. The rating also factors in its exposure to a sub-investment-grade country (Brazilian toll roads via EcoRodovias) and engineering, procurement and construction (EPC) activities, which we view as more volatile than the traditional brownfield toll road business. (Fitch Rating Report, 4 February 2025)*



<h2>Rating</h2>	<ul style="list-style-type: none"> <li>▪ ASTM together with its shareholders is committed to maintaining a strong balance sheet, in-line with an investment grade rating as also stated in its By-Law</li> </ul>
<h2>Leverage</h2>	<ul style="list-style-type: none"> <li>▪ Target minimum FFO/Debt at a level commensurate with IG ratings</li> <li>▪ Strong cash flow generation leading constant deleveraging</li> </ul>
<h2>M&amp;A strategy</h2>	<ul style="list-style-type: none"> <li>▪ Adherence to internal criteria in terms of acquisition multiple and strategic fit in the context of a strict financial discipline</li> <li>▪ Funding mix to be consistent with leverage target and IG ratings</li> <li>▪ Opportunistic asset rotation</li> </ul>
<h2>Dividend Policy</h2>	<ul style="list-style-type: none"> <li>▪ Dividend policy more flexible after VTO and in any case consistent with leverage target and IG-rating</li> <li>▪ No extraordinary dividends or other shareholder remuneration considered in the medium term</li> <li>▪ According to ASTM article of association, the company dividend policy depends, among others, on available cash (also considering future cash-out) and need to (i) respect the Group's future debt service commitments and financial covenants, (ii) strictly comply with the concessions' regulatory and operative obligations, (iii) maintain an investment grade rating and (iv) not affect the ability of the Group to reach its industrial targets as defined in the Group business plan</li> </ul>
<h2>Hedging</h2>	<ul style="list-style-type: none"> <li>▪ Most of the debt is or will be either in Fixed rate format or hedged to fixed rates</li> </ul>
<h2>Liquidity and cash management</h2>	<ul style="list-style-type: none"> <li>▪ Solid liquidity position</li> <li>▪ Significant undrawn committed RCF and Credit lines already in place</li> </ul>
<h2>Covenants</h2>	<ul style="list-style-type: none"> <li>▪ Maintenance of adequate headroom on financial covenants</li> </ul>
<h2>Permanent financing Strategy</h2>	<ul style="list-style-type: none"> <li>▪ Strategy is to extend the maturity of the debt in line with the cash flow of the Group</li> <li>▪ The financial strategy will be based on a balanced mix of sources</li> </ul>

**ASTM and its shareholders are committed to maintaining a strong balance sheet, in-line with an investment grade rating**

# 4 | ESG considerations

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# ASTM | Sustainability strategic guidelines



## Environment

- CO2 emissions reduction
- Infrastructures resilience improvement
- Reduction of the impact of new projects on biodiversity and on the surrounding environment
- Responsible use of resources and circular economy projects



## Social

- Promotion of diversity and inclusion
- Young talents attraction human capital development
- Health and safety and data protection
- Contribution to the development of local areas and communities
- Road safety improvement



## Governance

- Promotion of an ethical business culture
- Adoption of procurement practices based on transparency and fairness
- Adoption of a transparent and accountable business conduct

**Sustainability is embedded in ASTM Group strategy to be more competitive, render the organization more resilient and achieve higher and longer lasting financial returns**



# ASTM | Sustainability at ASTM Group



## The pillars of the ASTM sustainability strategy



Corporate Governance in line with ESG best practices



ASTM defined a Climate Transition Plan with long-term Science Based Targets in line with a 1.5°C trajectory



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 ESRS and best practice



## Sustainability Policies



Environmental Policy



Anti-corruption Policy



Diversity and Inclusion Policy



Supplier Code of Conduct



Human Rights Framework

Sustainability has been a core driver of the Group's business strategy since 2017



# ASTM | Main ESG results achieved as of 2024



## Environment

- **1<sup>st</sup> European motorway operator** to set emission reduction targets approved by **SBTi**
- **-45% Scope 1&2** vs 2020 baseline
- **93%** electricity from renewable sources, 67% in 2023
- **-1.6% Scope 3 PG&S** vs 2021
- **70%** service areas covered by EV charging stations, 54% in 2023
- **22%** Taxonomy-aligned CapEx, 17% in 2023

## Social

- **40%** women in the Company (excluded EPC blue collars), 39% in 2023
- **280k** hours of training for employee, **269k** in 2023
- **216** employees involved in **Young Talent Development Center**, 135 in 2023
- **Zero Fatal** occupational injuries of direct employees
- **8.0 injury rate**, -21% vs 2023

## Governance

- Corporate Governance aligned with **ESG best practices**, including a dedicated Sustainability Committee
- **Remuneration system** linked to sustainability objectives
- **ESG risks** integrated into the Risk Management System
- **68%** of total consolidated debt (w/o EcoRodovias and Fondo Centrale di Garanzia) is Sustainability-Linked

### Main ESG ratings



Rating **A-**



Rating **EE+**  
(Very strong)



Rating **7.5**  
(Negligible risk)



Rating **A**  
(Average)

**ASTM confirmed global best in class in the sector thanks to challenging ESG targets fully integrated into Group strategy**



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