ASPI Investor Presentation

January 2021

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Introduction to ASPI

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ASPI Group at-a-glance

ASPI Group Overview

- Autostrade per l'Italia ("ASPI") operates one of the **largest toll motorway concession assets in Europe and in in Italy**[1], constituting c.50% of the Italian toll motorway system
- **Autostrade Italia** holds the Group's primary concession, operating **2,855 km** of toll motorways in Italy and its Italian subsidiaries manage **further 165 km** of toll roads under five different concession contracts
- Other companies within the Group supply services related to its core motorway activities
- The two principal motorways of the network are the **A1 Milan-Naples** motorway and the **A14 Bologna-Taranto** motorway, which constitute approx. **53%** of the total length of the Group network
  - **These motorways** are the **arteries of the Italian motorway system**, connecting Northern and Southern Italy
- The other motorways that form part of the network permit access to the interior of Italy as well as to certain international connections
- ASPI derives c.90% of its revenue from tolls paid by users of its network
- Secondary sources of revenue comprise royalties from the 218 service areas and other activities

Autostrade per l'Italia Km of network: 2,855 Concession expiry: 2038	**Società Autostrada Tirrenica** [4] Km of network: 55 Concession expiry: 2046	**Raccordo Autostradale Valle d'Aosta** Km of network: 32 Concession expiry: 2032
Società Italiana per il Traforo del Monte Bianco Km of network: 6 Concession expiry: 2050	**Tangenziale di Napoli** Km of network: 20 Concession expiry: 2037	**Autostrade Meridionali** Km of network: 52 Concession expiry: 2012

Network operated by ANAS and other operators

Key Figures

€4,231MM 2019 Revenue	**€2,231MM** 2019 EBITDA[2]	**€1,651MM** 2019 FCF[3]
2.2% Revenue CAGR 2017-19	**53%** 2019 EBITDA Margin	**75%** 2019 FCF Conversion[3]

Key Data

- 3,020 km motorway network
- ~4 MM clients per day
- ~2.5 MM vehicles per day
- 16 toll motorway stretches
- 634 arches for a total of 422 Km of tunnels
- 271 toll booths, 218 service areas
- 2,097 Bridges and Viaducts of +10 metres length

Notes:
1. In length of network operated. Based on publicly available sources
2. Like-for-like EBITDA excluding €1.5Bn provisions as part of the settlement agreement with the Italian government after the Genova accident
3. FCF defined as (EBITDA-Capex) & FCF Conversion defined as (EBITDA-Capex / EBITDA). EBITDA excludes €1.5Bn provisions for Genova bridge collapse
4. Italian law No. 8/2020 introduced a provision shortening SAT concession period to 2028; however, such provision is subject to on-going litigation and will have to be reflected in the relevant single concession contract which currently states the concession maturity in 2046

ASPI's Corporate Structure

Atlantia

Global holding of infrastructure investments:
- Group operating 15,000 km of toll roads in 24 countries
- Proven track record in the infrastructure sector overall and toll-roads in particular
- Listed on the Milan Stock Exchange

Appia Investments[1]

Investment vehicle, created in 2017, owned by:
- Allianz Capital Partners (74%), Allianz Group's in-house investment manager for alternative equity investments
- EDF Invest (20%), unlisted investment arm of EDF's Dedicated Assets and
- DIF (6%), a global infrastructure fund

丝路基金 SilkRoadFund

Silk Road Fund is a medium- to long-term investment fund:
- With total committed capital of $40 Bn[2]
- It invests primarily in infrastructure, energy and resources development, industrial and financial cooperation

88.06% *6.94%* *5.00%*

100%

autostrade per l'italia[3]

Motorway concessions		Other Services	
Tangenziale di Napoli	*100%*	AD moving	*100%*
Autostrade Meridionali[4]	*58.98%*	EsseDiEsse	*100%*
Società Italiana per il Traforo del Monte Bianco	*51%*	Autostrade Tech	*100%*
Raccordo Autostradale Valle d'Aosta	*47.97%*[5]	Giove Clear	*100%*
Società Autostrada Tirrenica	*99.99%*[6]	Tecne	*100%*

Notes:
1. Allianz Capital Partners with approx. €18 Bn of AUM. EDF Invest with approx. €5 Bn of AUM. DIF with approx. €4.0 Bn of AUM. Source: Preqin as of December 2020
2. Source: Preqin as of December 2020
3. The chart shows interests in the principal Autostrade per l'Italia Group companies as at 06 January 2021
4. The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator
5. The percentage shown refers to the interest in terms of the total number of shares in issue, whilst the interest in ordinary voting share is 58.00%
6. The percentage interest refers to the interest in terms of the total number of shares in issue

ASPI New Plan

ASPI main challenges in the constantly evolving environment

Infrastructures

Network Modernisation

Infrastructure in need of modernisation and upgrading, due to Increasing fragility and orographic complexity of the Italian territory

Digital Infrastructure

Network increasingly connected through sensors and 5G technologies to facilitate:

- Smart road applications
- V2I Connection
- Smart city applications

Traffic - people

Modal Shift

Implications of the COVID-19 pandemic on travelers' habits with a reaffirmation of private mobility

Sustainable Mobility

Evolution of the way of travelling with a view to sustainability, mainly through:

- Shared mobility
- Mobility-as-a-service
- Fully electric cars

Traffic - goods

2.0 Goods

- Increase of e-commerce necessitates the review of logistic and distribution models, in particular in the urban centers
- Increased use of self-driven vehicles with the need to rethink the infrastructure

2020-2038 Transformational Capex and Maintenance Plan

Maintenance Plan

€7 Bn in 2019-2038

- Continuous improvement of the quality of standards of the network
- Surveillance system leveraging on best engineering expertise available
- The plan includes costs for the reconstruction of the Polcevera bridge

Capex Plan

€13.2 Bn in 2020-2038

- Transformational plan in terms of operating excellence, quality standards and new engineering best practices
- A further €1.3 billion may be invested in modernisation projects

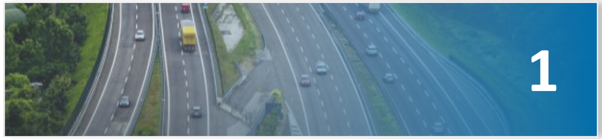
Tecne, the new ASPI fully-owned subsidiary, will coordinate activities in the network modernisation and digital infrastructure investments and will be entrusted with engineering services, such as the design, project management and controls of the capital expenditure and maintenance plan, in conjunction with Autostrade Tech

Key Investment Highlights

2

SECTION

Key Investment Highlights



Largest Toll Road Concession in Europe

National Strategic Asset

Large Investor with a Transformational Capex and Maintenance Plan

Highly Resilient Business with Proven Ability to Recover from Macroeconomic Shocks

Solid Capital Structure with Healthy Cash Flow Generation

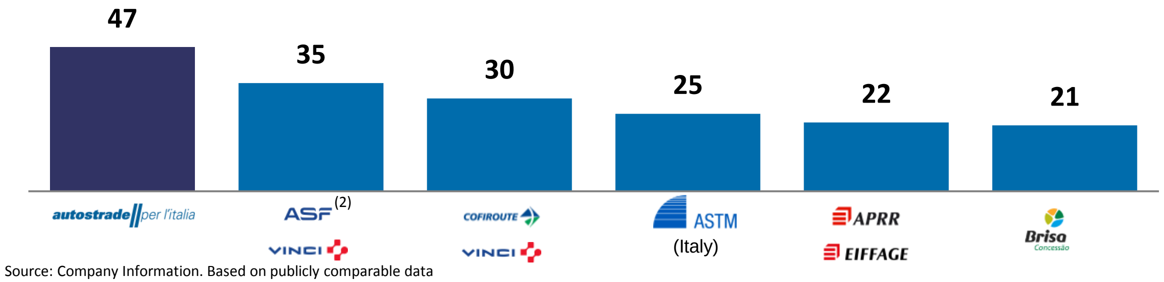
New Management Team Enacting a Full Transformation Plan

1 Largest Toll Road Concession in Europe

- Unique asset with one of the largest network in Europe…
- …with the highest traffic volume…
- …the longest concession maturity…
- …and highest total revenue, among key peers

Average daily traffic

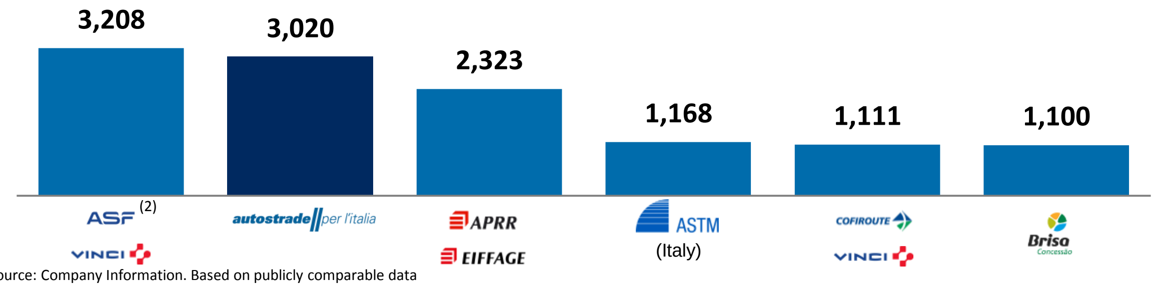
ASPI ADT[1] vs peers (in ’000s), 2019



Source: Company Information. Based on publicly comparable data

Networks’ size in Europe

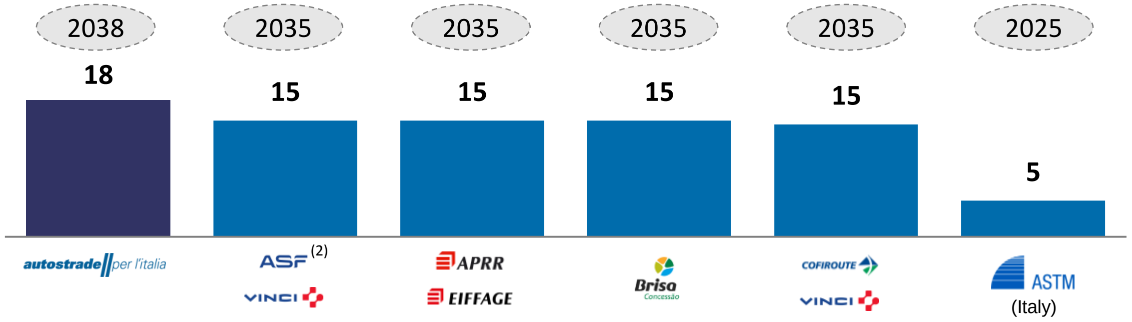
ASPI Concessions vs. Peers, Km in service, 2019



Source: Company Information. Based on publicly comparable data

Concession maturity

ASPI Concessions vs. Peers remaining concession life[3] , years, 2019

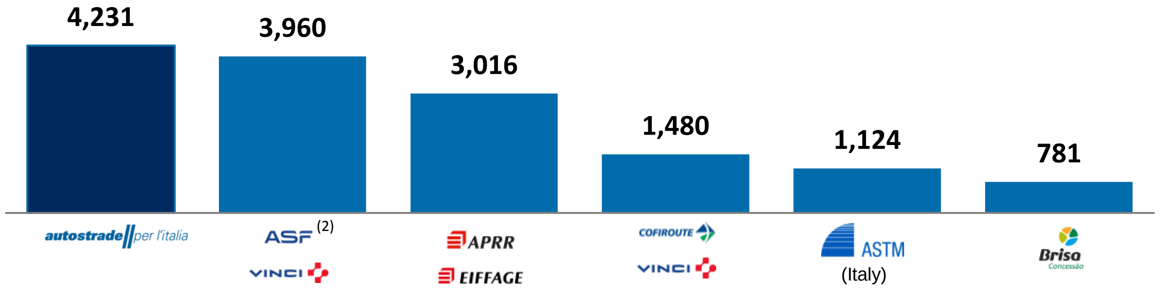


Source: Company Information. Based on publicly comparable data

Average Concession maturity date[1]

Revenues

ASPI Concessions vs. Peers, Revenues, 2019



Source: Company Information. Based on publicly comparable data

Notes:
1. ADT: Average Daily Traffic, equal to: number of kilometres travelled / journey length / number of days in the year
2. Includes Escota Concession
3. Calculated using a distance-weighted average of concession maturity date

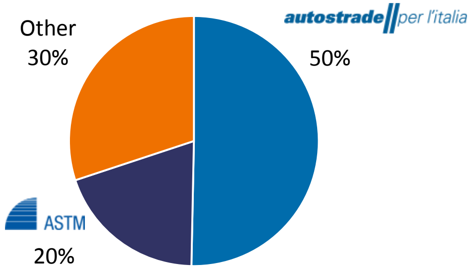
2 National Strategic Asset

- National player with the largest network share
- Backbone of Italian road transportation with vital strategic links to neighboring countries

ASPI network share

Largest network share by far

% of Toll Motorway Km Managed



Key figures

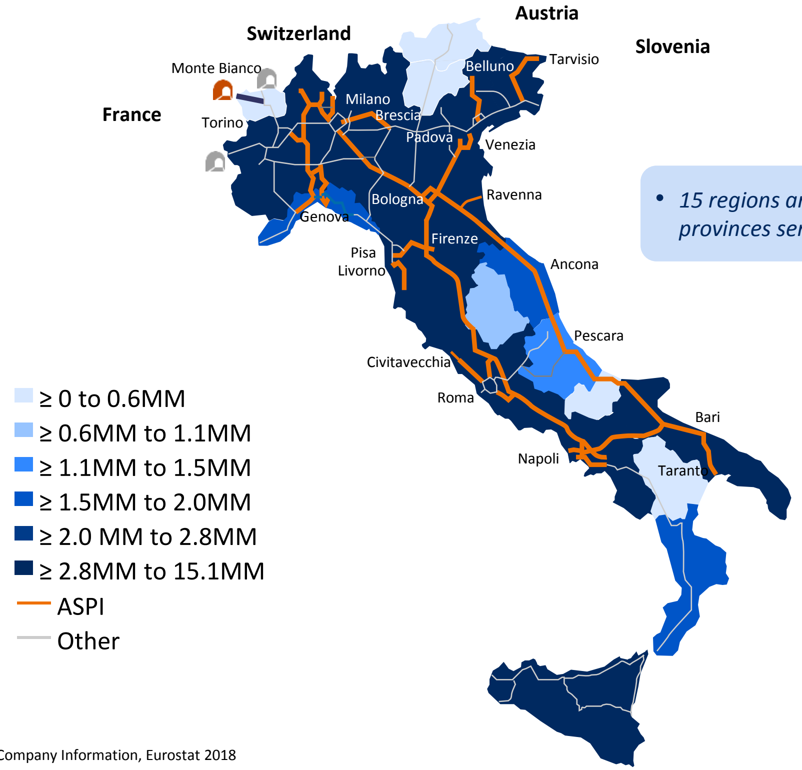
16 Toll Motorways	~2.5 MM vehicles per day
2,097 Bridges and Viaducts of +10 metres length	350km of tunnels

Source: Company Information

Network coverage in Italy

Connecting the most populated regions in Italy

Population by region



- *15 regions and 60 provinces served*

Source: Company Information, Eurostat 2018

6 different toll highway concessionaires

ASPI Concessions as of 31 Dec. 2019

	Km Operated	Traffic (Km MM)	Maturity
Autostrade per l'Italia	2,855	48,362	2038
Società Autostrada Tirrenica(1)	55	11	2046
Autostrade Meridionali(2)	52	115	2012
Valle d'Aosta	32	922	2032
Tangenziale di Napoli	20	302	2037
Mont Blanc Tunnel	6	1,701	2050
Total	**3,020**	**51,416**	

Source: Company Information

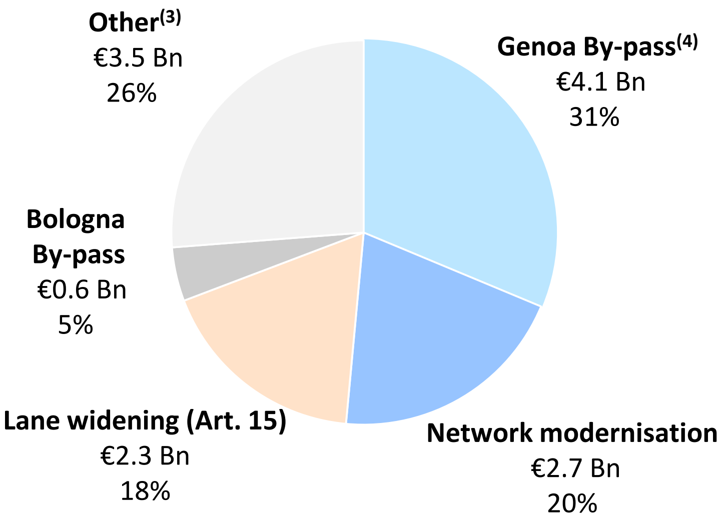
Notes:
1. Italian law No. 8/2020 introduced a provision shortening SAT concession period to 2028; however, such provision is subject to on-going litigation and will have to be reflected in the relevant single concession contract which currently states the concession maturity in 2046
2. The Autostrade Meridionali Concession expired on 31 December 2012, but upon request of the Concession Grantor, Autostrade Meridionali is carrying on the ordinary management of the relevant Concession whilst awaiting the transfer of the Concession to a new operator

3 Large Investor with a Transformational Capex and Maintenance Plan

- A robust capex plan has been put in place for the period of 2020-2038
- ASPI is one of the largest investors in the Italian economy
- 2020-2038 capex programme envisages €13.2Bn of new investments, representing a transformational plan in for operating excellence, quality standards and engineering best practices
  - Includes €1.2 Bn of non-remunerated capex outlined in the settlement agreement
  - ASPI can also add up to €1.3bn of additional modernization investments in the next release of the EFP to be carried out from 2025[1]

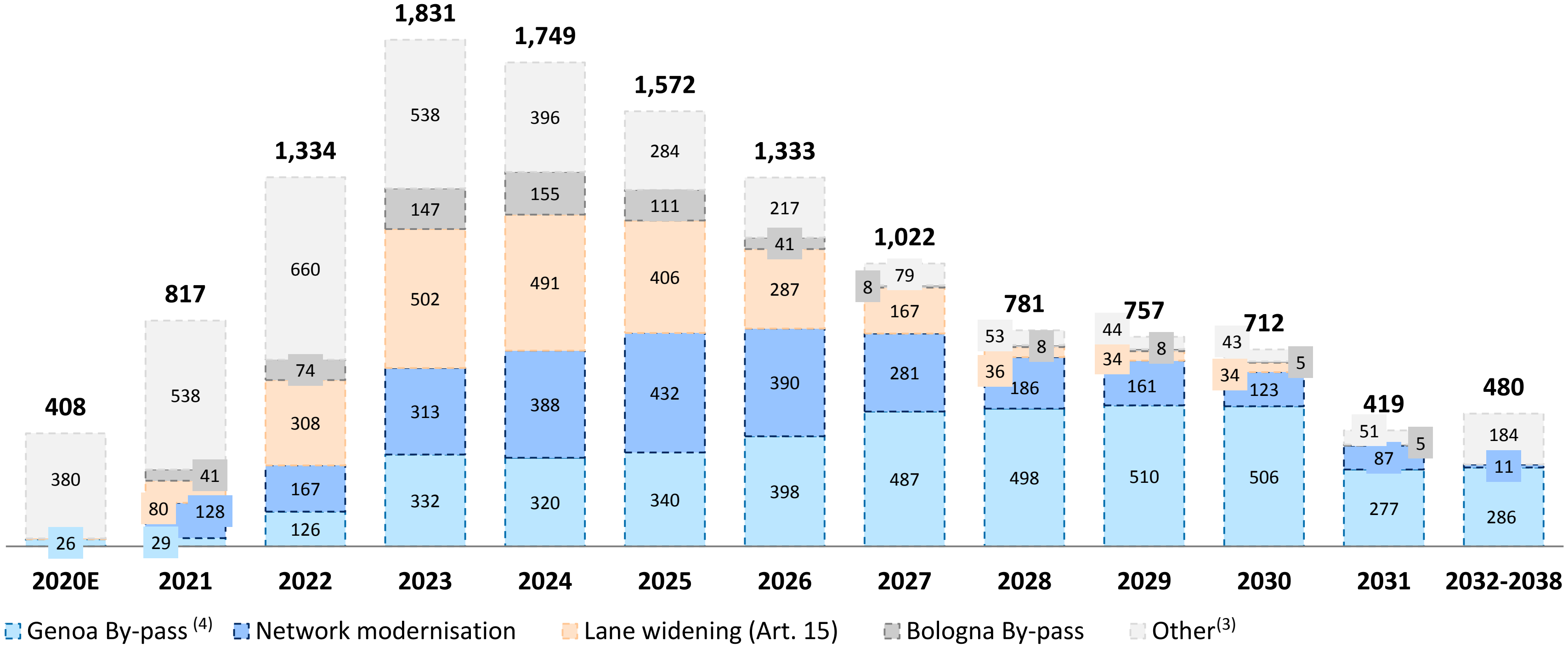
Key areas of capex spend

Capex spend by category, 2020-2038 (%)



Capex plan[2]

Capex spend, 2020-2038 (€ MM)



Source: Company Information

Notes: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE
1. Optional Capex not included in latest EFP dated 19 November 2020, subject to the approval by the Concession Grantor and CIPE
2. Controlled companies do not have a significant capex plan to execute
3. Includes barriers and other minor investments
4. Including San Benigno interchange

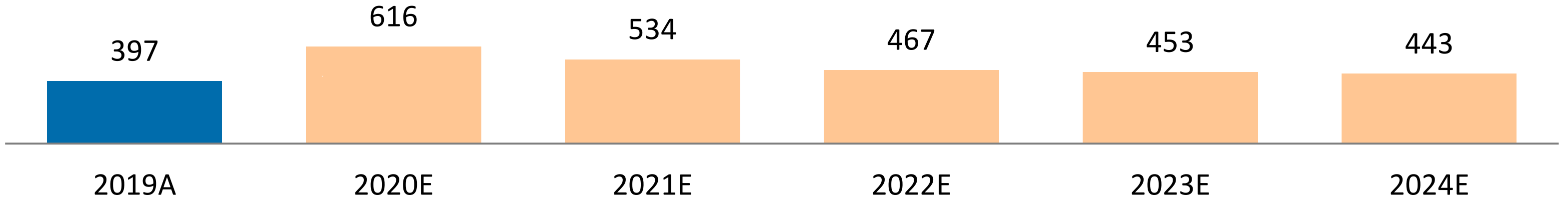
3 Large Investor with a Transformational Capex and Maintenance Plan (Cont'd)

- Extraordinary maintenance plan launched in 2019 with the aim of increasing the network's quality standards
  - New Approach to network's surveillance leveraging on best engineering practices
- Strong focus on environmental footprint

Step change in maintenance plan[(1)]

Material increase in total expense for maintenance

€ MM



Robust assessment of locations across the network

~2,400

assessment on tunnels, bridges and viaducts in 2019

Assessment plans for tunnels, bridges, viaducts, including hydrogeological vulnerability analysis

In-depth analysis with the help of new instrumentation (e.g., GeoRadar, LaserScanner)

Development of a **Digital Twin** for each asset

Monitoring activity and inspection of the network

11,000+

Inspections of structures each year

Revision **of decision models and defect catalogue**

Digital transformation of the processes

New technologies in support of inspection processes

Inspection by certified third party companies

Development of the **Asset Management Argo system**

ASPI signed an agreement with Fincantieri and IBM to develop a platform to digitally monitor the network

Source: Company Information

Strong focus on environmental footprint

Improving environmental compatibility

- Environmental impact risk assessment procedures
- Analysis and mitigation of the environmental impact
- Environmental surveys and continuous monitoring

Streamlining energy consumption

- Extension of LED lighting on the network
- Development of renewable sources
- Efficient use of heating and lighting systems at HQ

Tackling climate change

- Reduction of direct and indirect CO2 emissions
- Development of systems that improve traffic fluidity

Reduction of the environmental footprint

- Water consumption
- Noise mitigation plan
- Reduction of waste production and circular economy

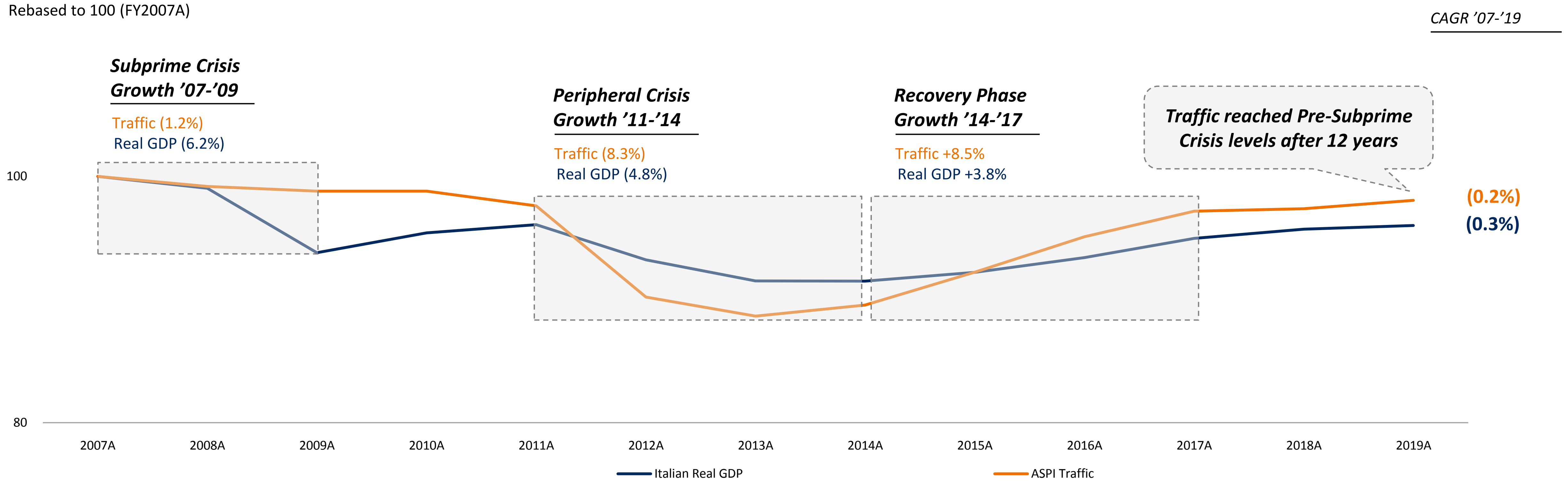
Source: Company Information

Notes: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE
1. Excludes additional spending related to the Polcevera bridge demolition, reconstruction and other additional costs (€172 MM in 2020 and €200 MM in 2021)

4 Highly Resilient Business with Proven Ability to Recover from Macroeconomic Shocks

- Track record of steady growth and high resilience to periods of economic contraction
- Traffic on the ASPI Network in recent years shows strong correlation to GDP in the medium long term
- High resiliency through periods of economic contraction and capacity to anticipate economic expansion phases
  - Positive traffic trends anticipated GDP growth trends between 2014 and 2017

ASPI Traffic Evolution in context

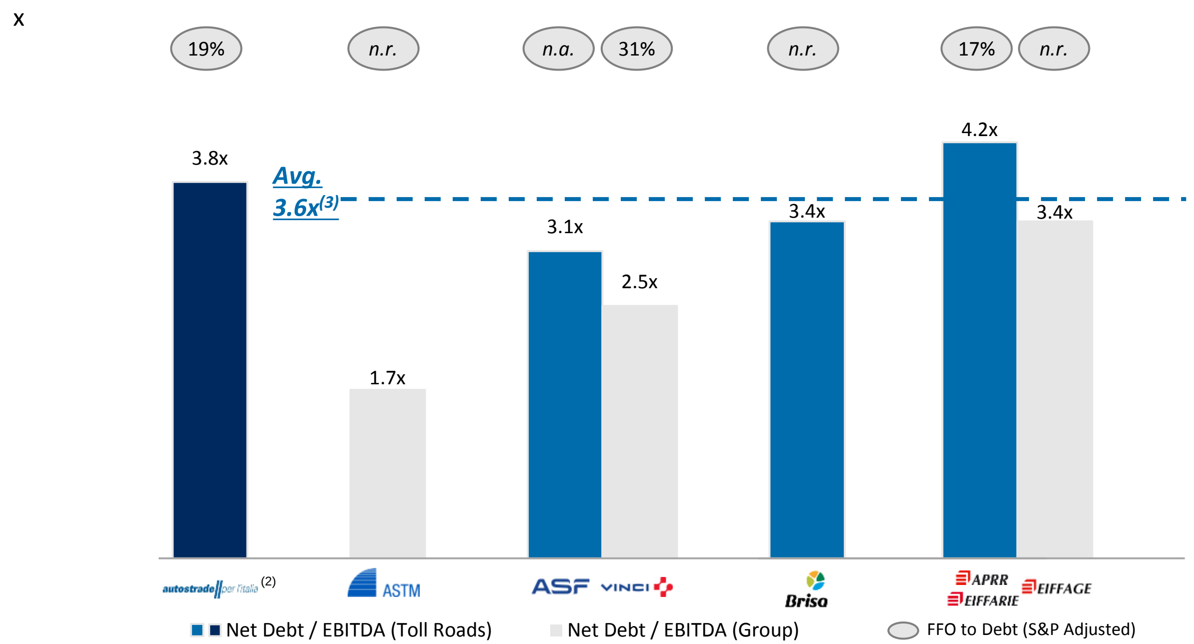


Source: Company Information, World Bank Data

5 Solid Capital Structure with Healthy Cash Flow Generation

- Leverage structure in line with peers
- Strong FCF generation supporting ASPI investment plan
- Credit rating mainly affected by regulatory changes and extraordinary events. Not by fundamentals

2019A Key Credit Metrics

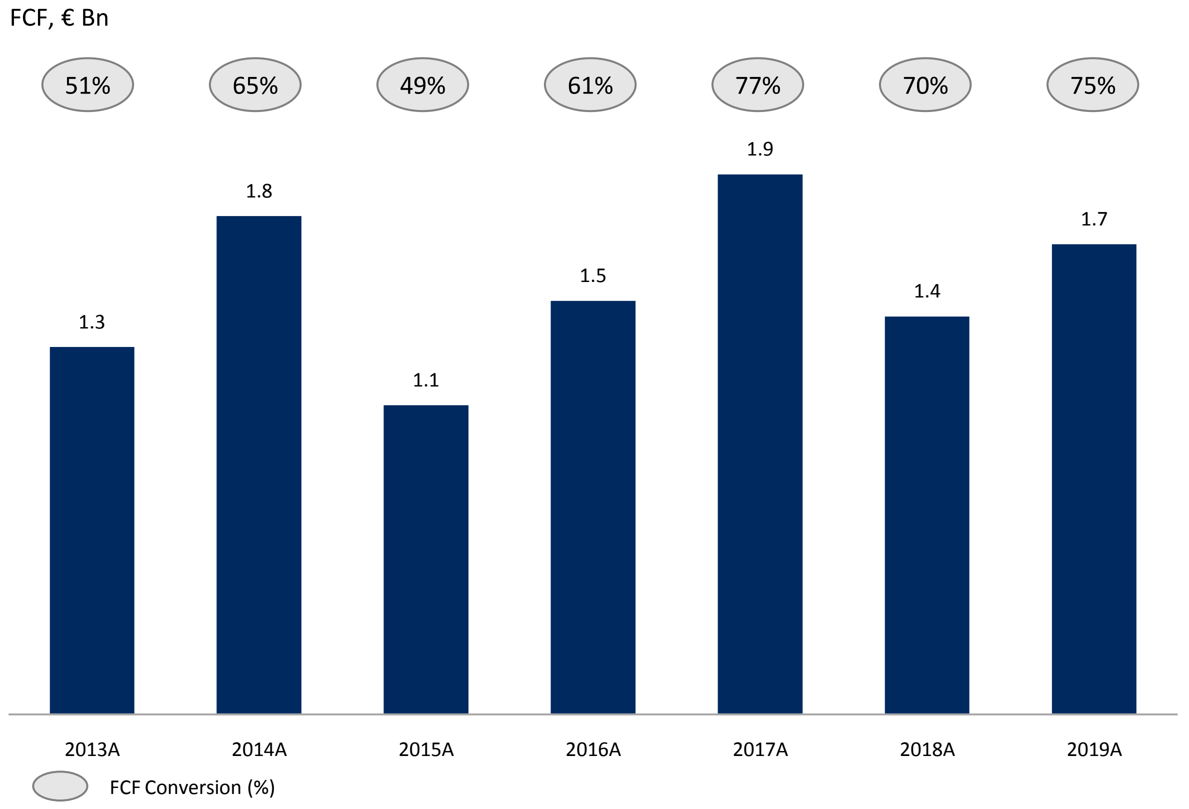


Credit Rating

S&P Global	BB-	n.r.	A-	A-	n.r.	A-	n.r.
Moody's	Ba3	Baa2	A3	A3	Baa2	n.r.	n.r.
FitchRatings	BB+	BBB	n.r.	A-	A-	A-	n.r.

Source: Company Information (Numbers for ASPI on a Reclassified Basis). Based on publicly comparable data

Strong FCF[1, 2] Conversion



Notes:
1. FCF defined as (EBITDA-Capex) & FCF Conversion defined as (EBITDA-Capex / EBITDA)
2. 2019A Net Debt / EBITDA pro-forma (excluding EBITDA impact of €1.5Bn provisions for Genova bridge collapse)
3. Average only based on Net Debt / EBITDA of ASF, Brisa and APRR/EIFFARIE

6 New Management Enacting a Full Transformation Plan

- Management team is implementing a full transformation which includes:
  - Integrated business model (encompassing design, construction, operation and technology) to ensure timely execution of capex plans and operational excellence
  - Management and organizational renewal with 70%+ of the current top team coming from different professional background

Management Team

Roberto Tomasi
CEO

- CEO of ASPI since 2019 and co-COO Infrastructure Development since 2015
- 20+ years at ENEL Former VP Engineering BU

Alberto Milvio
CFO

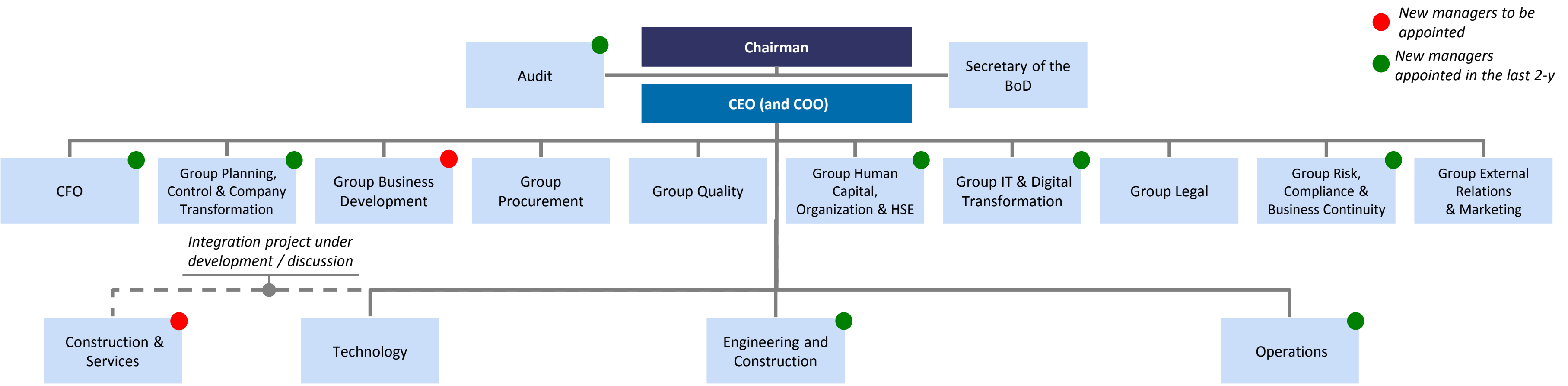
- 25+ years in different finance executive roles in large diversified groups
- Former CFO at Selex Galileo and Ansaldo STS

Luca Fontana
Engineering & Construction Director

- 20 years of experience in large E&C groups in Italy and abroad at Foster Wheeler.
- Former CEO APAC Region at AECOM (multinational infrastructure consulting firm)

Source: Company Information

ASPI New Organisational Structure



Key Pillars of the Transformation Plan

Promotion of Core Values	360° Safety Culture	Operational Excellence	Innovation and Digitalisation	Putting the Customer First	Sustainable Mobility for the Future	Development of Human Capital
Competence, integrity, transparency, responsibility	On roads, at construction sites and at places of work	Ensure the highest quality standards from planning to execution of work	Keep pace with the highest technological standards to optimise operations	Initiatives for improvement of customer experience before and during their trip and when stopping at service areas	Creating "green infrastructure", smart roads, reducing environmental impact, materials innovation	Development of human capital is a key enabling factor for the Transformation Plan

Regulatory Framework

SECTION

A New Framework

- ASPI's new regulatory framework will be composed of:
  - A settlement agreement to close the dispute over the alleged serious breach of its obligation
  - A new Economic and Financial Plan (EFP) that will set new capex, maintenance and efficiency standards

Settlement Agreement

- The comprehensive settlement solves the disputes raised after the Morandi bridge incident
- Settlement amount totalling €3.4 Bn to be allocated on:
  - Tariff discounts
  - Non-remunerated Capex
  - Genoa Community support, including Morandi bridge reconstruction
- Mutual and definitive withdrawal of all the pending litigations between Grantor and Concessionaire
- Mutually agreed interpretation of a RAB-based indemnification procedures
- The settlement agreement confirms ASPI's right to continue to operate the motorways granted under the concession until 31 December 2038

EFP(1)

- New Economic and Financial Plan (EFP) with a RAB-based tariff regime provides protection from traffic risk
- Three tariff components based on ART guidelines:
  - Operational charge for operating costs
  - Construction charge for capital charges
  - Additional charge due to revenue losses in 2020
- A new model which distinguishes between existing / authorised investments and new investments

Notes:
1. The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE

Settlement Agreement

- On 15 July ASPI proposed a new comprehensive settlement to solve disputes raised after the Genoa incident
- Since the collapse of the Morandi Bridge on 14 August 2018, ASPI has engaged in a series of exchanges and discussions with the Government to settle the dispute over alleged serious breaches of Autostrade per l'Italia's concession arrangement

Proposed Settlement

- €3.4 Bn total settlement amount
- Mutual and definitive withdrawal of all the pending litigations between Grantor and Concessionaire
- Mutually agreed interpretation of indemnification procedures (art. 35 of Law Decree 162/2019, so called "Milleproroghe")

		Amount	Planned cash-out[1]
Tariff Discounts	• Tariff discounts for customers: • of the whole network • for citizens living in the Genoa area • to recover travel delays due to on-site maintenance works	€1.5Bn	of which ~€1.0Bn 2021-2025
Additional Works	• €1.2Bn of capex included in the EFP will not be remunerated in the construction tariff element (please refer to the next pages for the tariff rules)	€1.2Bn	2020-2023
Genoa Community Support	• Reconstruction of Morandi bridge • Indemnification to individuals and companies that have been affected by direct and indirect damages • Other compensatory measures to the Genoa community	€0.7Bn	by 2021
	Total Settlement Amount	€3.4Bn	

Notes:
1. Planned cash out period for tariff discount still subject to discussion with the Government

Economic and Financial Plan (EFP) – Tariffs

- On 19th November 2020 ASPI submitted a new update of the Economic and Financial Plan ("EFP") to the Ministry of Infrastructure as per the Milleproroghe decree. This new EFP is subject to the approval by the Concession Grantor and CIPE
- Adoption of a new tariff mechanisms on the basis of the guideline set by the Transport Authority (ART)
- RAB-based tariff regime provides protection to traffic volumes changes

New Economic and Financial Plan (EFP)

- Envisages regulatory periods of 5 years each and a price cap formula to set tariffs based on 3 different tariff components on the basis of ART guidelines:

1. **Operational charge** to remunerate operating costs and capital charges of assets which won't be returned to the Grantor at the end of the concession
2. **Construction charge** to remunerate capital charges (depreciation and remuneration) of assets, including goodwill, which will be returned to the Grantor at the end of the concession
3. **Additional charge** related to recovery of the revenue losses incurred in the period March-June 2020 due to Covid-19

The new price-cap formula applied into a 1.64% p.a. linear tariff increase over the 2021 – 2038 period (1)(2)

Traffic risk will be limited to the 5 year regulatory period and rebalanced in the next 5 year period

Notes:
1. Excludes tariffs discounts (€1.5Bn)
2. Financial adjustments ("poste figurative") may be applied to the construction charge in order to smooth tariff increases during the years of the concession with a neutral effect from a financial standpoint. No tariff increase is approved for 2021; any change in tariff will only be applied after the approval of the relevant changes to concession contract and EFP

Economic and Financial Plan – Regulatory Asset Base (RAB)

- The new regulatory regime set by ART model introduces a distinction between existing assets and investments already agreed upon / authorized ("RAB ante") and new investments to be remunerated via the Construction Charge ("RAB post")
- The new remuneration criteria provides a strong safeguard on returns blending historical rate of returns on existing assets with a WACC approach on new investment
- 2019 closing RAB equals to €13.7 Bn while the residual value of the asset not yet amortized under Italian GAAP amounts to €11.7 Bn

RAB ante

- Remuneration of existing assets and already agreed upon investments ("RAB ante") :
  - Equal to the implied internal rate of return (IRR) of the present Concession Agreement signed by ASPI in 2007 ("Convenzione Unica")
  - IRR basis of calculation:
    - Closing RAB 2019 (Outflow)
    - Operating cash flows of the Concession Agreement (Inflows)
- The resulting nominal pre-tax IRR is fixed for the entire life of the concession at 13.87%

RAB post

- Remuneration of new investments is equal to the WACC as determined by ART every 5-year regulatory period:
  - Cost of equity is based on market data and the Capital Asset Pricing Model (CAPM)
  - Cost of debt and gearing are determined by ART on sector's average
- For the first regulatory period the WACC is equal to 7.09% (nominal pre-tax), to be reset every 5 years according to market conditions

Note: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE

Update on ASPI Disposal Process

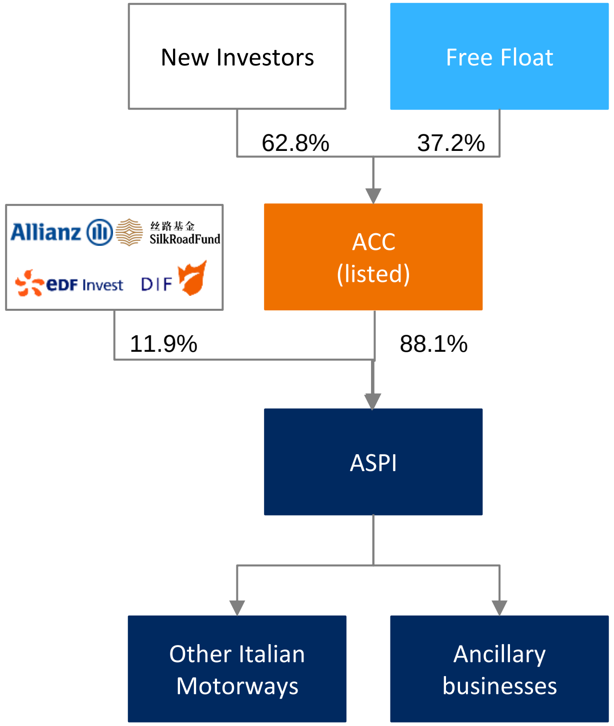
- On 14 December 2020 the Board of Directors of Atlantia approved the following transactions aimed at enabling Atlantia to dispose, under market conditions, its stake in ASPI
- Both the processes are open to Cassa Depositi e Prestiti as well as to other Italian and international institutional investors
- An EGM is called on 15 January 2021 to approve the spin-off

Spin-off of ASPI from Atlantia Group

- Involving the following simultaneous transactions:
  - A partial, proportional demerger of Atlantia's 33.06% stake in ASPI to Autostrade Concessioni e Costruzioni S.p.A. ("**ACC**")
  - The contribution in kind to ACC of Atlantia's 55% remaining stake in ASPI in return for 62.77% stake of ACC
  - The flotation of ACC's shares on Mercato Telematico Azionario ("**MTA**") organised and managed by Borsa Italiana S.p.A.
- The transaction aims at selling under market conditions the control of ASPI via the sale of the 62.77% interest in ACC. Completion of the transaction is subject to receipt of a binding offer from a third-party buyer by 31 March 2021
- If a binding offer is received, the Board of Directors ("**BoD**") will submit it to an EGM within 60 days

Effectiveness of the overall transaction remains subject to a number of conditions precedent, among others the effectiveness of the agreement on the Settlement Process, waivers and consents to be obtained in connection with the Group's indebtedness as well as the receipt of a binding offer from a third-party buyer for the purposes of the sale of ASPI stake within 31 March 2021, approved by an EGM of Atlantia's Shareholders

Final Structure



Outright Sale of Atlantia Entire 88% Stake in ASPI Stake via a Competitive Auction

- If a new offer, from Cassa Depositi e Prestiti and/or from other investors, for the purchase of the entire 88.06% stake in ASPI is received:
  - Before 15 January 2021, the BoD of Atlantia will examine, update the market on the outcome of its assessment and submit it to the shareholder meeting to be held on 15 January
  - Following the General Meeting's approval of the spin-off, but not later than 31 July 2021, Atlantia's BoD will call a new EGM proposing the revocation of the demerger

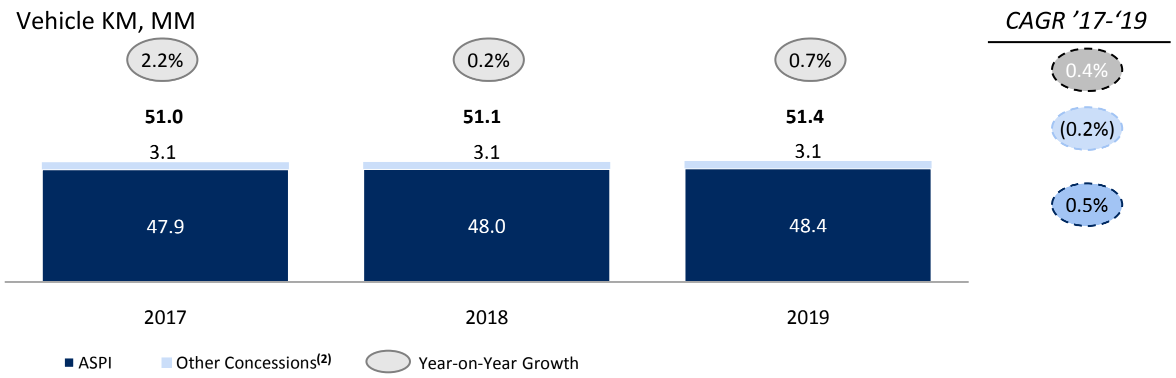
Financial Overview

SECTION 4

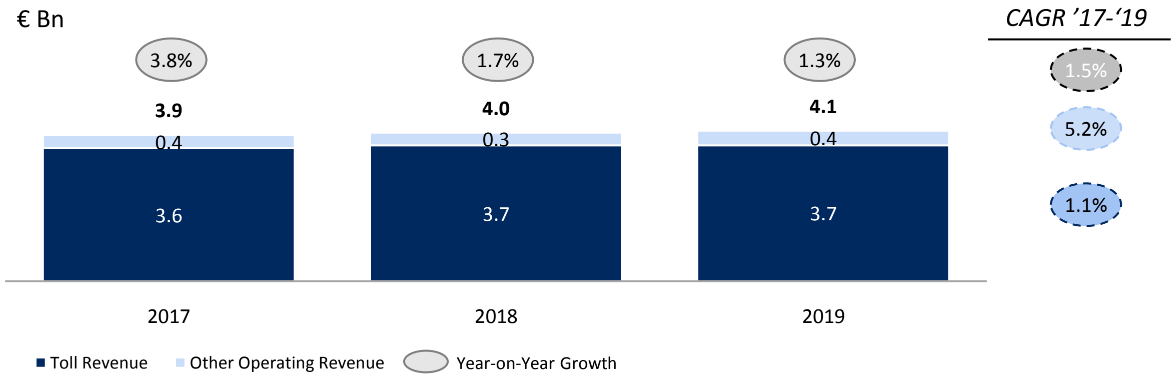
ASPI Historical Financial Performance

- Robust business supported by traffic resilience and track record of growth
- Mature asset underpinned by defensive EBITDA margin / profitability

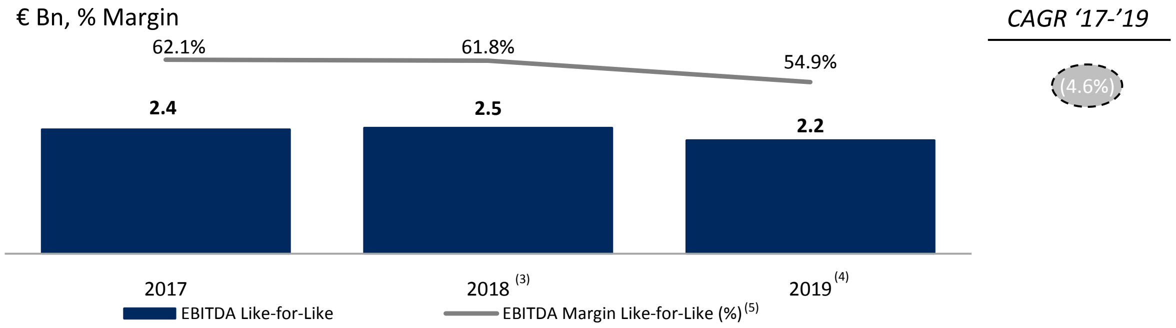
Toll Roads Traffic Evolution



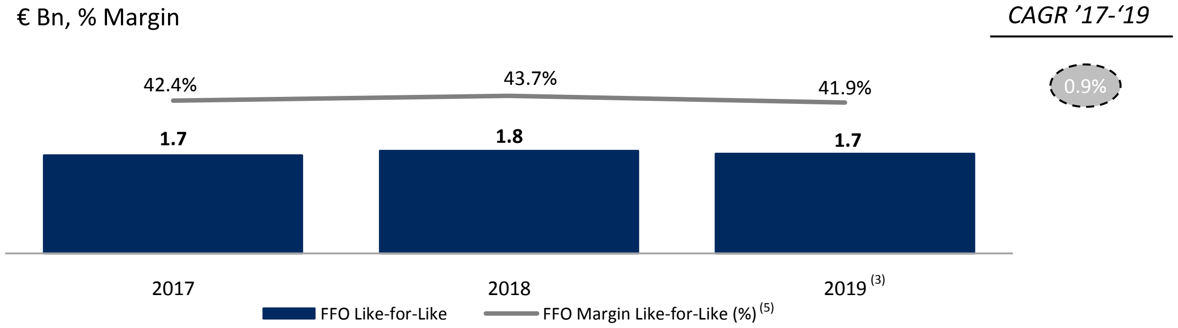
Operating Revenue Like-for-Like Evolution by Segment[1]



EBITDA Like-for-Like Evolution



FFO – Operating Cash Flow Like-for-Like Evolution



Sources: Company Information (Reclassified Basis)

Notes:

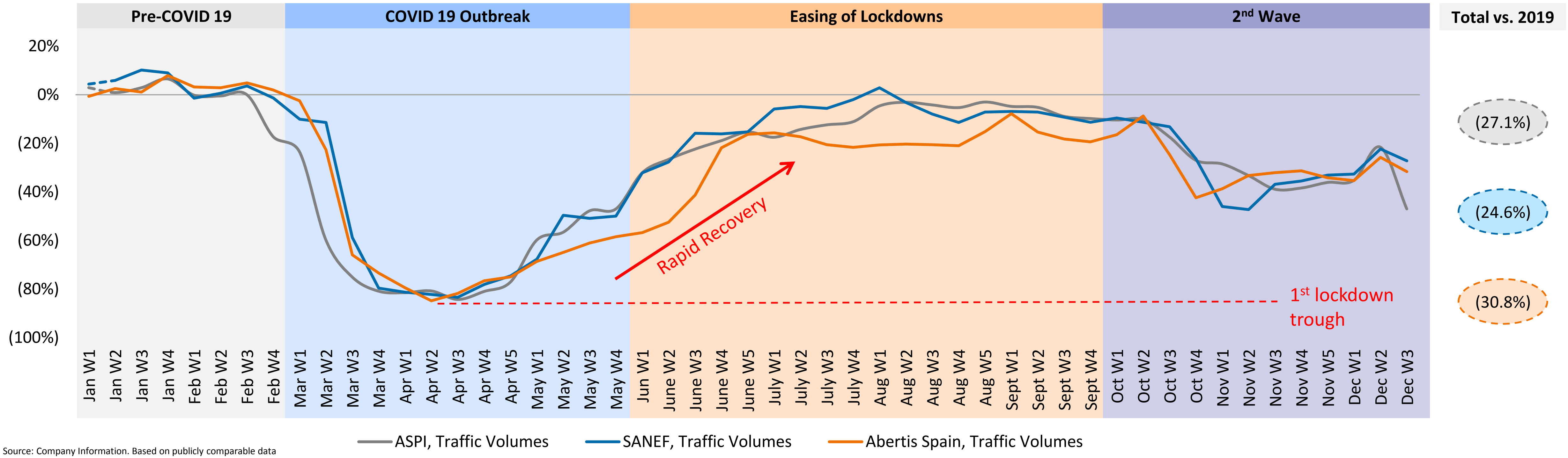
1. Gross Operating Revenue including ANAS surcharges and excluding Construction Services Revenue. Toll Revenue Like-for-Like are calculated as Toll Revenue less the impact connected with the Genova Bridge Collapse (equal to €19 MM in 2019 and -€7 MM in 2018)
2. Other concessions include: Autostrade Meridionali, Tangenziale di Napoli, Autostrada Tirrenica, Raccordo Autostradale Valle d'Aosta and Traforo del Monte Bianco
3. Excluding €0.5 Bn of 2018 EBITDA impact and €0.2 Bn of 2019 FFO impact connected with the Genova Bridge collapse among other adjustments
4. Excluding 2019 EBITDA impact of €1.5 Bn provisions for Genova Bridge collapse among other adjustments
5. Margin calculated on Operating Revenue Like-for-Like

Update on COVID-19

- The Covid-19 pandemic and subsequent government restrictions had a significant impact on traffic
  - In response, ASPI undertook rapid steps to implement cost efficiencies, whilst not reducing expenditure on the maintenance and safety of the Group's infrastructure
- With the easing of lockdown once measures were lifted, toll-roads traffic quickly recovered
- Traffic losses related to the first lockdown expected to be partially compensated (up to €500 MM) – additional compensation for second lockdown are also possible
- In the near term, the traffic recovery will be highly dependent on ongoing government restrictions and easing of the pandemic

YTD Traffic Evolution

Traffic Change vs. Equivalent Week of 2019 – ASPI vs. Sanef & Abertis Spain



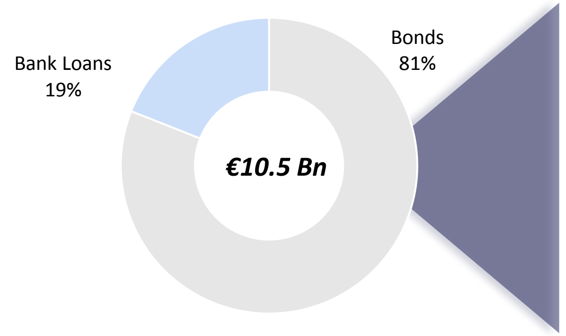
Source: Company Information. Based on publicly comparable data

Note: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE

ASPI Debt Group Structure

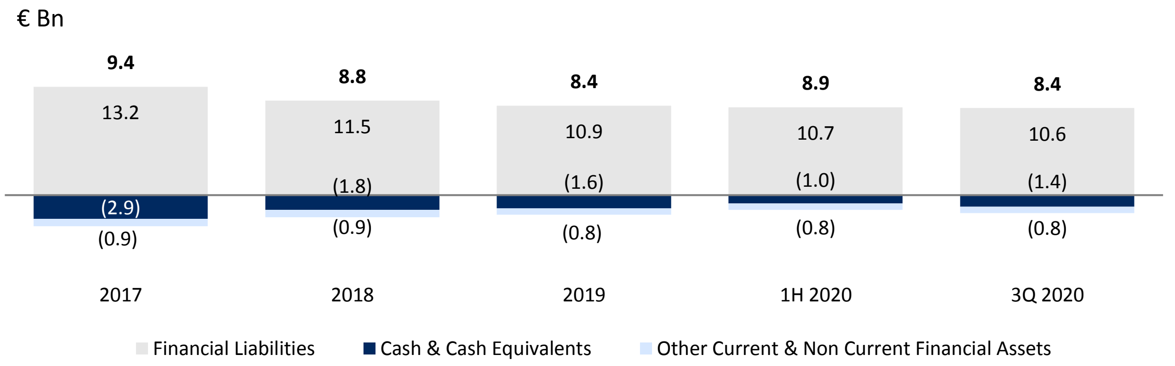
ASPI Statutory Scheduled Debt Repayment as of Dec-2020

Split between Bonds and Loans , %

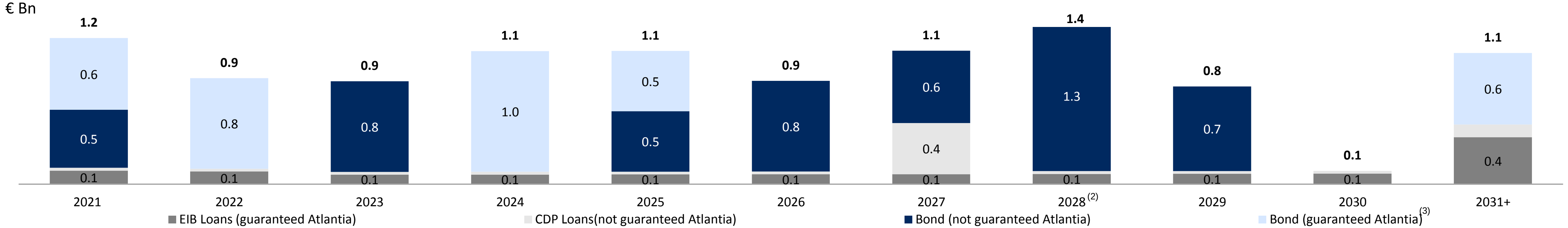


Bond[2] (Guaranteed by Atlantia)	€3.4 Bn / 33%
Bond (Not Guaranteed by Atlantia)	€5.0 Bn / 48%
EIB Loans (Guaranteed by Atlantia)	€1.3 Bn / 12%
CDP Loans (Not Guaranteed by Atlantia)	€0.7 Bn / 7%
Weighted Average Life	c. 5.4 Years

ASPI Consolidated Net Debt Historical Evolution



ASPI Statutory Debt Maturity Schedule as of Dec-2020[1]



Sources: Company Information. Based on publicly available data

Notes:

1. The downgrade of the credit ratings to sub-investment grade suffered by ASPI, could trigger, as a potential effect, the request from the EIB and the CDP of the early repayment of loans to ASPI, of which €1.3 Bn guaranteed by Atlantia (data as of 31.12.2020). Unless a covenant holiday for 2020 is obtained from CDP or the Issuer takes other actions as specified in the "Business of the Group" section of the Listing Particulars, failure to comply with the financial covenants under the 2017 CDP Loan Facility with respect to the 31 December 2020 testing date as shown in the relevant compliance certificate (to be delivered following the approval of the 2020 financial statements, expected to occur on or around the last week of April 2021), would result in CDP having the right to accelerate the 2017 CDP Loan Facility
2. Including €1,250 MM of the bond issuance completed in December 2020
3. After cross-currency hedging for GBP and JPY denominated bonds

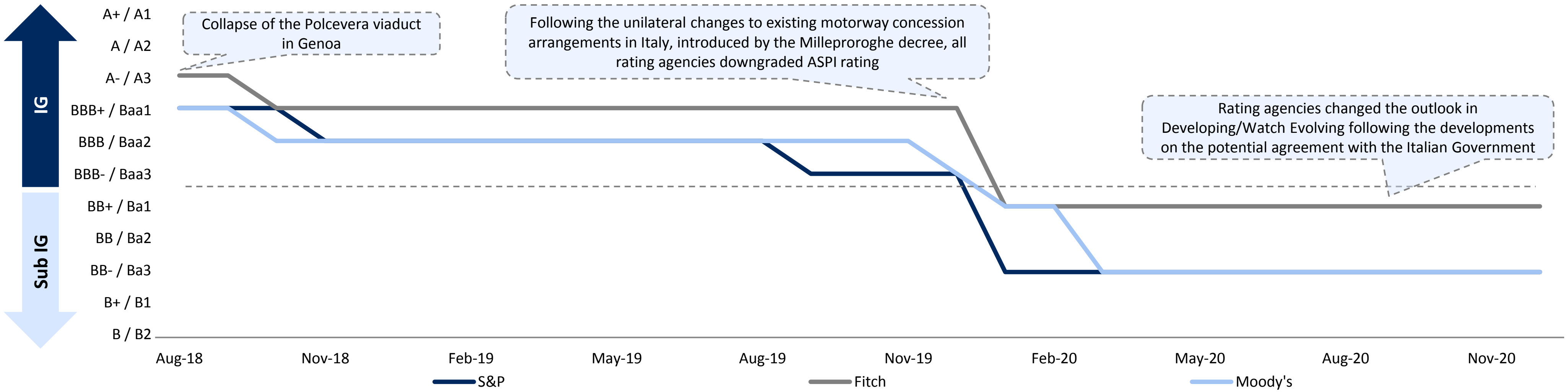
ASPI Credit Rating Overview

- Credit agencies' judgement strongly dependent upon the uncertainty on the final terms, timing and execution of the Settlement Agreement
- Positive newsflow on the agreement between ASPI/Atlantia and the Italian government is critical for the agencies to undertake positive rating action on ASPI

S&P Global
BB- Developing Outlook
(Downgraded Jan-20)

FitchRatings
BB+ Watch Evolving
(Downgraded Jan-20)

MOODY'S
Ba3 Developing Outlook
(Downgraded Mar-20)



S&P Global ***BB-***

*"We believe **steps have been made toward the approval of the Economic and Financial Plan (EFP)** submitted by ASPI to the grantor, but the timing remains difficult to predict […] We believe that the EFP's approval could spearhead the finalization of the framework agreement […] a **settlement agreement between ASPI and the grantor**, once finalized, to **result in positive rating actions** […] This is because the settlement agreement would **remove the liquidity and legal risks** that a termination of the concession could have"*

Dec-2020

FitchRatings ***BB+***

*"The rating actions follow the recent **preliminary agreement** between the group and the national government to settle the dispute on the ASPI concession early termination […] we could **take positive rating action on ASPI** if a memorandum of understanding is signed on the basis on the terms highlighted in the recent statement from the Italian Council of Ministers[…] Conversely, downward rating pressure will resume if the agreement is not being finalised"*

Jul-2020

MOODY'S ***Ba3***

*"The rating of ASPI continues to **positively reflect (1) the essentiality of its toll road network,** comprising more than 50% of the country motorway system; (2) **the resilient cash flow profile demonstrated in the past**; and (3) **the long term concession contract** expiring in 2038. However, ASPI's fundamentals are susceptible to downside risks linked to the consequences of the coronavirus pandemic […] **Upward pressure on ASPI's ratings** could build once there is more clarity on the final terms and financial implications of any **formal agreement** […]"*

Jul-2020

Summary Terms and Conditions (1)

Key Highlights

Format	EUR benchmark, RegS, Senior Unsecured
Tenor	9-Year
Investor Protection	• Concession Event Put at Par in case of revocation, termination or withdrawal • Trigger Event Put at Par in case other ATOSTR bonds are Put • Negative Pledge • Standard EoD

Indicative Termsheet

Issuer	**Autostrade per l'Italia S.p.A. (Ticker: ATOSTR)**
Issuer's Ratings	Ba3 (Moody's) / BB- (S&P) / BB+ (Fitch)
Issue's Exp. Ratings	[Ba3 (Moody's) / BB- (S&P) / BB+ (Fitch)]
Status of the Notes	Senior, unsubordinated, unsecured
Format	Regulation S, Bearer, New Global Notes
Amount	Euro Benchmark
Tenor	9-Year
Redemption Amount	100% of the Nominal Amount on the Maturity Date
Put Option	At Par, for Concession Event and/or Trigger Event, where: • a **Concession Event** occurs if the primary concession granted to the Issuer (the Autostrade Italia Concession as defined in the Conditions) is revoked, terminated or withdrawn, the revocation, termination or withdrawal becomes effective pursuant to the applicable provisions of the concession and of Italian law and in each case (provided the Issuer continues to manage the relevant toll road network and to collect related revenues from when the revocation, termination and withdrawal becomes effective until it receives the termination payment) the Issuer receives a termination payment; and/or • a **Trigger Event** occurs if the Issuer announces that a **put event has occurred in respect of capital markets indebtedness** (other than project finance indebtedness) of the Issuer and the relevant noteholders become entitled as a result thereof to request the Issuer to redeem such notes, as further described in the Conditions
Negative Pledge	Yes, capital markets indebtedness (other than project finance indebtedness), subject to permitted encumbrances as further described in the Conditions
Events of Default:	Non-payment / Breach of other obligations / Cross acceleration / Enforcement proceedings / Unsatisfied judgment / Security enforced / Insolvency and insolvency proceedings / Change of business
Issuer Call	• Standard Tax Call • Make-Whole Call • 3-Months Par Call • Clean-up call (80%)
Documentation	Standalone. Draft Preliminary Listing Particulars dated [•] January 2021 and Final Listing Particulars to be dated on or around [•] January 2021
Listing	Applicable, Euronext Dublin Global Exchange Market
Denominations	€100,000 and integral multiples of €1,000 in excess thereof
Governing law	English law (save for mandatory provisions of Italian law in certain cases)
Selling Restrictions	As per Listing Particulars
Target Market	MiFID II Eligible counterparties and professional clients only / No PRIIPs KID

Notes:
1. See Listing Particulars for full details

Appendix: Financial Statements

SECTION

Reclassified Income Statement

Consolidated Income Statement (€ MM)	31-Dec-2017	31-Dec-2018	31-Dec-2019	30-Sep-2019	30-Sep-2020
Toll Revenue	3,590	3,658	3,690	2,817	2,124
Other Operating Income	355	346	393	299	173
Total Operating Revenue	**3,945**	**4,004**	**4,083**	**3,116**	**2,297**
Cost of materials and external services	(527)	(563)	(897)	(621)	(809)
Concession fees	(465)	(469)	(473)	(361)	(275)
Net staff costs	(500)	(486)	(500)	(368)	(328)
Operating change in provisions	(1)	(495)	(1,503)	137	(394)
Total net operating costs	**(1,493)**	**(2,013)**	**(3,373)**	**(1,213)**	**(1,806)**
Gross Operating Profit (EBITDA)	**2,452**	**1,991**	**710**	**1,903**	**491**
Amortisation, depreciation, impairment losses, reversals of impairment losses and accrual for provisions for refurbishment of infrastructure	(539)	(623)	(653)	(489)	(500)
Operating Profit (EBIT)	**1,913**	**1,368**	**57**	**1,414**	**(9)**
Financial expenses from the discounting of provisions for construction services required by contract and other provisions	(25)	(30)	(32)	(29)	(13)
Other financial income/(expenses), net	(456)	(431)	(434)	(291)	(364)
Capitalised financial expenses on intangible assets deriving from concession rights	3	5	9	3	8
Share of profit/(loss) of investees accounted for using the equity method	3	(4)	(3)	(1)	(6)
Profit/(Loss) before tax from continuing operations	**1,438**	**908**	**(403)**	**1,096**	**(384)**
Income tax (expense)/benefit	(420)	(286)	135	(327)	88
Profit/(Loss) from continuing operations	**1,018**	**622**	**(268)**	**769**	**(296)**
Profit/(Loss) from discontinued operations	24	-	-	-	1
Profit/(Loss) for the period	**1,042**	**622**	**(268)**	**769**	**(295)**
Of Which:					
Profit/(Loss) attributable to non-controlling interests	70	14	14	10	(3)
Profit/(Loss) for the year attributable to owners of the parent	**972**	**608**	**(282)**	**759**	**(292)**

Reclassified Balance Sheet

Consolidated Balance Sheet (€ MM)	31-Dec-2017	31-Dec-2018	31-Dec-2019	30-Sep-2020
Property, plant and equipment	81	82	88	82
Intangible assets	18,356	18,093	17,727	17,422
Other non-current assets	165	187	193	193
Total non-current non-financial assets	**18,602**	**18,362**	**18,008**	**17,697**
Total working capital	**(1,727)**	**(2,256)**	**(3,692)**	**(3,986)**
Non-current non-financial liabilities	**(4,786)**	**(4,449)**	**(3,704)**	**(3,382)**
Net invested capital	**12,089**	**11,657**	**10,612**	**10,329**
Equity attributable to owners of the parent	2,390	2,493	1,864	1,587
Equity attributable to non-controlling interests	348	351	356	354
Total equity	**2,738**	**2,844**	**2,220**	**1,941**
Net debt	**9,351**	**8,813**	**8,392**	**8,388**

Reclassified Cash Flow Statement

Consolidated Cash Flow Statement (€ MM)	31-Dec-2017	31-Dec-2018	31-Dec-2019	30-Sep-2019	30-Sep-2020
Net debt at the begininng of the period	**(8,694)**	**(9,351)**	**(8,813)**	**(8,813)**	**(8,392)**
Operating cash flow (FFO)	**1,715**	**1,710**	**1,436**	**1,182**	**540**
Change in operating capital and other changes in non-financial assets and liabilities	198	(89)	(61)	91	(159)
Net cash generated from/(used) operating activities	**1,913**	**1,621**	**1,375**	**1,273**	**381**
Investment in assets held under concession	(517)	(543)	(517)	(373)	(310)
Purchases of property, plant and equipment and other intangibles assets	(39)	(50)	(42)	(22)	(35)
Capital expenditure	**(556)**	**(593)**	**(559)**	**(395)**	**(345)**
Grants related to assets held under concession	1	1	2	2	-
Increase in financial assets deriving from concession rights (related to capital expenditure)	2	-	1	1	-
Purchases of investments	-	(28)	(3)	(3)	-
Proceeds from sales of property, plant and equipment, intangible assets and unconsolidated investments	1	4	1	1	1
Proceeds from sales of consolidated investments, including net debt transferred	-	4	-	-	-
Net debt/(funds) of consolidated companies transferred as a result of distribution of special dividend in kind	(204)	-	-	-	-
Net change in other non-current assets	8	-	-	-	-
Net cash used in investment in non-financial assets	**(748)**	**(612)**	**(558)**	**(394)**	**(344)**
Distribution of reserves to the parent	(1,101)	-	-	-	-
Return of capital to non-controlling shareholders	-	(2)	-	-	-
Dividends declared	(830)	(525)	(319)	(319)	-
Net equity cash outflows	**(1,931)**	**(527)**	**(319)**	**(319)**	**-**
Change in cash and cash equivalents during the year	**(766)**	**482**	**498**	**560**	**37**
Change in fair value of hedging derivatives	39	(20)	(86)	(191)	-
Financial income/(expenses) accounted for as an increase in financial assets/(liabilities)	(6)	(2)	(3)	(2)	(2)
Effect of foreign exchange rate on net debt and other changes	76	78	12	1	(31)
Other changes in net debt	**109**	**56**	**(77)**	**(192)**	**(33)**
Change in net debt for the year	**(657)**	**538**	**421**	**368**	**4**
Net debt at the end of the period	**(9,351)**	**(8,813)**	**(8,392)**	**(8,445)**	**(8,388)**

Appendix: Additional Materials

SECTION

Economic and Financial Plan

1 Operational Charge Tariff Component

- The operational charge tariff component remunerates operating costs and capital charges of non-revertible assets which are not returned to the grantor at the end of the concession

Step 1 Costs at the Base Year	• Costs at the Base Year include – **Operating costs:** labor costs, materials, third-party services, and other charges plus average maintenance costs of the last 5 years measured on the utilization of the renewal fund. These costs are reduced by the extra margins from ancillary services (e.g. service areas) – **Capital charges:** depreciations and remuneration of non-reversible assets (calculated based on a WACC nominal pre-tax set by ART at 7.09% for the first 5-year regulatory period)
Step 2 Costs at the Bridge Year	• Costs at the Base Year are then rolled forward to the Bridge Year applying the planned inflation rate of the Italian Government minus a concession-specific productivity factor (“X”) determined by ART and fixed for the 5 year regulatory period
Step 3 Calculation of operational Charge	• Cost in the Bridge Year are then divided by the average traffic volumes of the five years regulatory period to obtain the operational charge

- After the first regulatory period, the operational charge is re-calculated every 5 years starting from the costs accounted in the Base Year of the new regulatory period

Note: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE

Economic and Financial Plan (Cont'd)

2 Construction Charge Tariff Component

- The construction charge tariff component remunerates capital charges of revertible assets (depreciation and remuneration), including goodwill, which are financially depreciated to the end of concession

Step 1

- Costs are calculated in each year and mainly include depreciation of goodwill, depreciation and remuneration of reversible assets. They mainly depends on the expected capex plan of the company
  - Such costs are calculated with reference to two clusters of assets "RAB ante" and "RAB post"
  - The remuneration of "RAB ante" is equal to a fixed IRR, and for "RAB post" is equal to the WACC set by ART every 5 years

Step 2

- Costs are then divided by the traffic volumes of the same year to obtain the construction charge

- Financial adjustments ("poste figurative") may be applied to the construction charge in order to smooth tariff increases during the years of the concession
  - The application of lower tariff increases generates a credit for the related loss of income to be included into the RAB, remunerated at the regulated rate(1) and fully amortized by the end of the life of the concession
  - The use of adjustments is neutral from a financial standpoint

Note: The new EFP dated 19 November 2020 is subject to the approval by the Concession Grantor and CIPE

1. Blended rate of IRR and WACC

Thank you