autostrade per l'italia

Sustainability and Credit update

12 December 2022

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Key Credit and Sustainability Highlights

Highly resilient business with proven ability to recover from macroeconomic shocks

- Traffic on the ASPI network shows strong correlation to GDP in the medium to long-term
- Ongoing recovery of traffic post pandemic (YTD performance +9.9% vs 2021 and -2.0% vs 2019)[1]
- Track record of steady growth and high resilience to periods of economic contraction
- Positive traffic trends anticipated GDP growth trends between 2014 and 2017

Solid capital structure with robust cash flow generation

- Strong FCF generation and liquidity reserve to support the investment plan
- The 3 rating agencies have upgraded ASPI ratings to Investment Grade
- Conservative Financial Policy committed to maintain Investment Grade rating

New Sustainability-Linked Financing Framework (SLFF) as key enabler ensuring the transition toward the sustainable infrastructure of the future

- New Sustainability-Linked Financing Framework fully aligned with the five core components of ICMA's Sustainability-Linked Bond Principles and LMA/APLMA/LSTA's Sustainability-Linked Loan Principles
- Second Party Opinion issued by Moody's ESG Solutions validating the robustness of the selected KPIs and the ambitiousness of the Sustainability Performance Targets
- Decarbonization targets and Net Zero Commitment approved by the Science Based Targets initiative (SBTi)
- Construction and management of infrastructures in compliance with the highest safety standards

[1] YTD performance from 1 Jan 2022 to 30 Nov 2022

AGENDA

ASPI Group at-a-glance

- 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
- **ASPI** holds the Group's primary concession, operating **2,855** km of toll motorways in Italy and its subsidiaries manage further **113** km under four different concessions
- Integrated business model (design, construction, operation and technology) to ensure timely execution of capex plans, operational excellence and innovation toward a sustainable and "smart" infrastructure transformation

Key Figures

€4,803m	€2,125m	€986m
2021 Revenue	2021 EBITDA	2021 FFO[2]

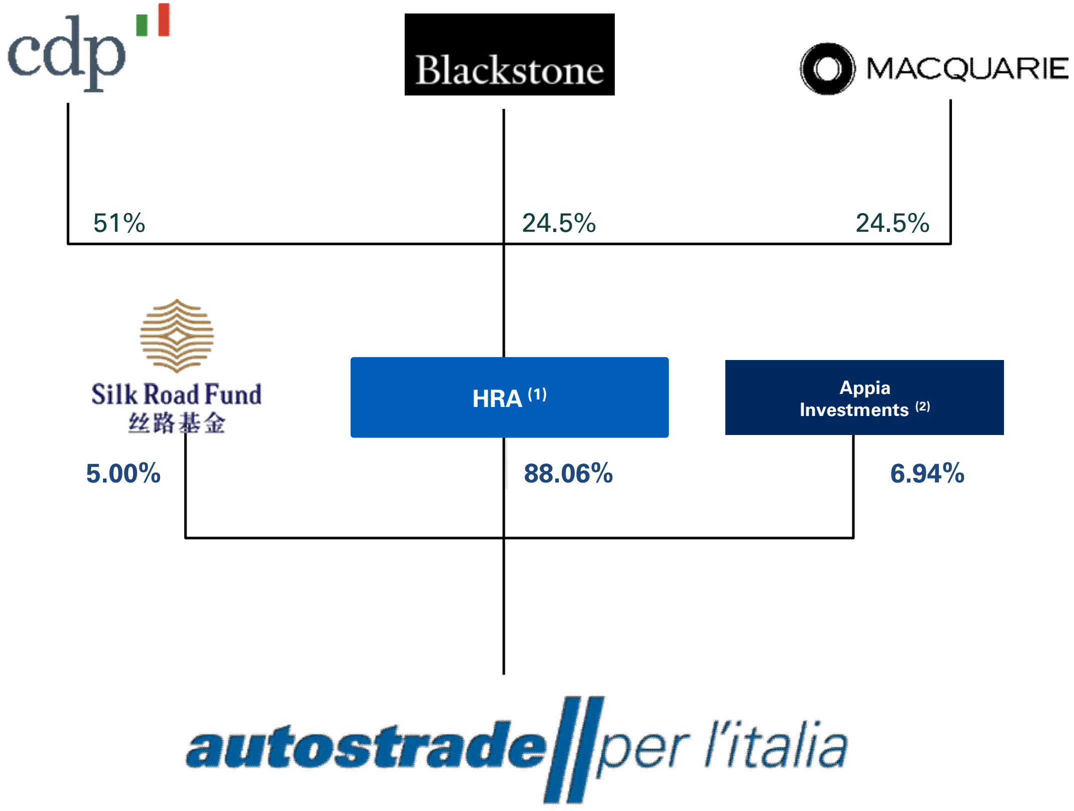
- **2,968** km motorway network
- **~4m** clients per day
- **~2.5m** vehicles per day
- **621** arches for a total of **420** Km of tunnels
- **257** toll booths, **215** service areas
- **2,062** Bridges and Viaducts (<10 metres length)
- **100** Service areas covered by Hi-voltage Charging Point by 2023 (33 in operation)

[1] In length of network operated; [2] FFO is impacted by unremunerated capex, organic FFO c. 1.3bn

An Integrated Group with New Shareholders

ASPI New Corporate Structure

- Holding Reti Autostradali ("HRA") is a long-term focused, stable and reliable ownership group comprised of leading local and global infrastructure investors



ASPI Integrated Value Chain

- ASPI is as an integrated mobility provider along the entire value chain putting highest sustainability standards at the center

Operations	autostrade per l'italia	Leader in the design, construction and operation of a safe, sustainable and resilient motorway network improvements of safety thanks also to digitalization
Engineering	TECNE Sustainable Engineering	Design-to-sustainability approach for durable and innovative infrastructures, extended to supply chain
Construction & Services	AMPLIA INFRASTRUCTURES	Execution excellence using low-impact and recycled materials in the construction works, with specific care to natural resources defense
Technology & R&D	MOVYON	Development and integration of hardware and software systems in the field of Intelligent Transport Systems
Energy	ELGEA Space for Energy	Green energy production and distribution with PV plants on the road network
Travellers' services	FREETO X	Enhanced customer experience, sustainable inter-modal transport, electric vehicle recharge stations network (100 by summer 2023)

[1] Holding Reti Autostrdali (HRA) has not raised and is not envisaging raising debt at HRA, or implementing upstream loans from ASPI, therefore no impact on capital structure due to the new ownership structure;
[2] Investment vehicle owned by Allianz Capital Partners (60%), EDF Invest (20%), DIF (20%)

ASPI's Commitment to sustainable development

Our mission is make mobility more and more sustainable, safe, innovative and efficient in order to meet the present and future needs of the community

	Commitments	Material topics[1]	SDGs
E	• **Decarbonize** the ASPI Group by zeroing its carbon footprint through an SBTi[2] approach • **Reducing the environmental impacts** resulting from infrastructure construction and management	Climate change Protection of natural resources (circularity/biodiversity)	
S	• Leading the design, development and management of a **safe, sustainable and resilient network** • Strengthening HR strategies by focusing on **diversity, equity, inclusion and development** • Contributing to the **social well-being** of the communities in which the Group operates	Occupational health and safety Infrastructure and traffic safety Diversity & Inclusion Focus and development of resources Support for local communities Customer satisfaction	
G	• Guaranteeing full **integration** of the **ESG principles** in the company business model	Business Ethics & Integrity Privacy and Cybersecurity Supply chain Innovation and digitization	

Guidelines defined for each material topic

[1] Material topics defined in the 2021 materiality analysis. The topics are being updated (chart 17); [2] Net Zero commitment consistent with the level of decarbonization required to maintain global temperature rise to 1.5°C compared to pre-industrial temperatures (as written in the "Intergovernmental Panel on Climate Change's Special Report on Global Warming of 1.5°C)"

Main initiatives – Environment

1. **July '22 | SBTi** Approval of 2030 decarbonization targets under Scopes 1,2,3. Pending the establishment of a working group for «long-term» projects
2. Participation in the **Carbon Disclosure Project**
3. **The Climate Risk Assessment** in progress, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**)
4. **Net Zero Plan 2038**
5. **April '22 | Envision Platinum Certification (best in class) for Bologna by-pass**
6. Performance of a preliminary assessment on **Biodiversity.** The assessment will be helpful to define the actions for the protection of ecosystems
7. 100 **charging stations** installed by 2023

Main initiatives – Social

1. Structured programme including projects aimed at **enhancing diversity** and creating an **inclusive work environment**

2. Program for the **enhancement and creation of competencies** and the development of a leadership model in line with **corporate values**

3. ASPI project aimed at **identifying new working needs, orienting and training the resources of the future** in a network with corporates, universities and schools

4. Program to strengthen a culture of safety across all workplaces (addressed to employees and contractors)

5. Technological innovation projects for **infrastructure monitoring** (i.e., ARGO) and **traffic safety improvement**

6. Project to **enhance the territory, and promote cultural initiatives** in partnership with Regional Authorities, bodies and institutions (i.e., WWF)

7. Development of customer services through the **App Free to X** (cashback, journey planning, toll calculation, etc..)

Main initiatives – Governance

1 — next to Legality — Projects to **strengthen the Internal Control System** and to disseminate the legality culture (e.g legality day)

2 — Open-es — Adoption of the **Open-es platform** for the management and assessment of the supply chain through ESG parameters

3 — GDPR / Cybersecurity — Programme to **strengthen data protection and cybersecurity,** in line with innovation projects

4 — Mercury Smart Sustainable Mobility / Digital Transformation — Mercury Programme for the development of **Smart Sustainable Mobility** and **Digital Transformation**

ESG Recent Developments

- ASPI continued to work towards achieving the Group's ESG goals in 2022:

March 2022

- **Opening to traffic of the new Florence North-Barberino section**, enabling a significant cut in CO2 emissions by ~2,000 tonnes a year thanks to a 30% reduction in journey times
- **Presentation of Mercury Programme**, a platform created to boost asset modernisation thanks to the use of advanced infrastructure monitoring and safety solutions.

April 2022

- The Bologna Bypass is the first motorway project in Europe to receive **"Platinum" certification** by Envision

May 2022

- Diversity and Inclusion certification (ISO 30415:2021)

July 2022

- ASPI's greenhouse gas reduction targets[1] **certified by SBTi**
- **ESG Risk Rating[2] by Sustainalytics:** ASPI ranks 1st in the transport infrastructure sector

Sept. 2022

- **Free To X 66 ultrafast charging points and 19 multi-standard fast charging points in operation** at 33 ASPI's services areas

Oct. 2022

- The Traffic Analytics for Roadworks Planning application developed by ASPI received **TIBCO's Lighthouse Award**

Dec. 2022

- **New Sustainability-Linked Financing Framework (SLFF)** aligned with ICMA's Sustainability-Linked Bond Principles and LMA/APLMA/LSTA's Sustainability-Linked Loan Principles
- **Second Party Opinion** issued by Moody's ESG Solutions

[1] ASPI has committed to a 68% reduction in total Scope 1 and 2 greenhouse gas emissions compared with 2019 by 2030 and a 52% reduction in the intensity of Scope 3 emissions for every €1m invested in modernisation of the network; [2] ASPI awarded an ESG Risk Rating of "Negligible" with a score of 6.2

SBTi Validated ASPI decarbonization targets

- Targets for 2030 in line with the highest level of ambition

	Methodology	Formulation	Scenario
Scope 1+2	Absolute reduction	• -68% of emissions in 2030 compared to 2019 baseline	1.5°C
Scope 3 upstream **Category 2** **Capital goods**	Absolute reduction expressed as intensity	• -52% of emissions per €M of Capex linked to infrastructural development by 2030 compared to 2019 baseline	WB2°C
Scope 3 upstream **Category 1** **Purchased goods and services**	Reduction of economic intensity (GEVA)	• -55% of emissions per €M of Operating profit linked to extra captive infrastructure development works by 2030 compared to 2019 baseline	WB2°C

Scope 1 and 2 Targets

	2019	2025	2027	2030
Scope 1+2 Emissions (tCO2e)	126.926	76.156	63.463	40.714
Reduction %vs 2019		**-40%**	**-50%**	**-68%**

Levers

- Procurement of certified renewable electricity
- Switch to e-mobility for cars and light duty vehicles of ASPI and subsidiaries (100% EV in 2028-30)
- Development of electric charging company infrastructure
- Extension of the perimeter of the project for the replacement of fossil fuel heaters
- Amplia asphalt production plants to switch to methane/LNG

Scope 3 Targets

	2019	2025	2027	2030
Scope 3 Emissions from capital goods ASPI (tCO2e)	388.077	1.315.646	770.801	281.356
Intensity (tCO2e / €M CapEx)	831	773	606	395
Reduction % vs 2019		**-7%**	**-27%**	**-52%**
Scope 3 Emissions from purchased goods and services Amplia (tCO2e)	86.502	196.140	194.117	151.659
Intensity (tCO2e / €M Extra-captive Operating Profit)	2.190	2.036	1.598	985
Reduction % vs 2019		**-7%**	**-27%**	**-55%**

Levers to achieve targets

- Green Steel
- Green Concrete
- Additional levers for asphalt, aggregates, insulation, construction site vehicles of subcontractors, etc
- Subject to the authorization from MIT and to the effective supply and availability of green materials

Summary of Group Ratings

ESG Rating

SUSTAINALYTICS

6.2 Negligible Risk[1]
(June 22)

ASPI ranks 1st in the transport infrastructure sector and among the first twenty firms over 14,000 rated worldwide as lowest ESG risk.

MOODY'S ESG

55 Robust[2]
(February 2022)

ASPI is positioning in the first quartile of Moody's ESG among over 5,000 firms rated worldwide

Credit Rating Evolution: Back to Investment Grade

S&P Global

BBB- / Stable Outlook
(6 December 22)

"[...] "the company's financial policy under the new shareholders will help ASPI maintain an investment-grade stand-alone credit profile.

[...]The stable outlook reflects our expectation that the company will continue to deliver its large investment plan and maintain solid traffic levels, while dividend distributions remain in line with our forecasts."

FitchRatings

BBB / Stable Outlook
(27 October 2022)

"Fitch Upgrades ASPI to 'BBB' Following Clarity on Capital Structure"

[...] The rating reflects ASPI's large, mature and strategically located network in Italy as well as its regulatory asset base (RAB)-based price-cap tariff, which provides visibility on future tariff increases. ASPI's debt structure is substantially uncovenanted and unsecured; however, refinancing risk of its non-amortising debt is mitigated by a well-diversified range of bullet maturities, demonstrated solid access to bond markets, and proactive debt management policy"

MOODY'S

Baa3 / Stable Outlook
(8 November 2022)

"The rating upgrade also incorporates the improvement in ASPI's risk profile post agreement with the Italian government and removal of legacy risks related to the collapse of the Polcevera viaduct in Genoa. The change in ownership, with participation of the state-owned CDP in Moody's opinion, reduces the risk of political interference and future detrimental action by the concession grantor. "

"[...] The stable outlook reflects Moody's expectation that ASPI's financial metrics will improve over the coming years in line with the ratio guidance for the Baa3 rating level, such that FFO/debt ratio will be above 10% on a consolidated basis."

[1] On a scale of 0/40+ (**Negligible** / Low / Medium / High / Severe risk); [2] On a scale of 0/100 (Advanced / **Robust** / Limited / Weak)

AGENDA

ASPI's Sustainability-Linked Financing Framework at a glance

Rationale

- The primary objective of ASPI's Sustainability-Linked Financing Framework is to align the Group's financial strategy with its sustainability pledges. The Framework represents a viable funding tool that is fully integrated with ASPI's business plan and promotes the transition toward a net-zero economy

1. Selection of KPIs

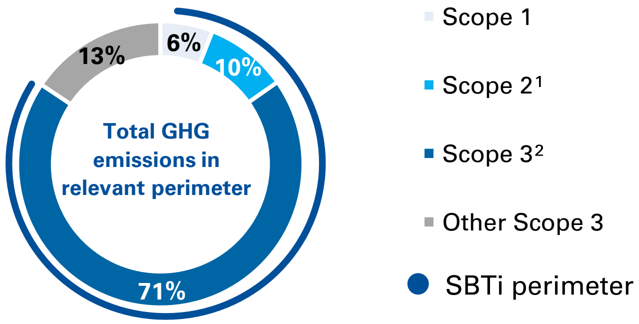
KPI#1: Direct GHG emissions (Scope 1) and indirect GHG emissions from energy consumption (Scope 2) calculated as tons of carbon dioxide equivalent (tCO2eq)

KPI#2a: Scope 3 GHG emission intensity from capital goods linked to infrastructural development under concession, calculated as tons of carbon dioxide equivalent (tCO2eq) per euro million of Capital Expenditure linked to infrastructural development under concession (€M) (tCO2eq /€M)

KPI#2b: Scope 3 GHG emission intensity from purchased goods and services linked to extra captive infra-structural development works, calculated as tons of carbon dioxide equivalent (tCO2eq) per euro million of operating profit linked to extra captive infrastructural development works (€M) (tCO2eq /€M)

KPI#3: Electric Vehicle Charging Points (EVCPs) installed, calculated as the cumulated number of new EVCPs installed during the period from the baseline year (2021) to the relevant target Observation Dates, regardless whether the toll road concession where EVCPs are installed is still under ASPI's management at the target Observation Date

ASPI'S GHG emissions by source (2019)



[1] Market-based;
[2] from Capital Goods (ASPI's Capex) and Purchased Goods and Services (Amplia extra-captive works)

2. Calibration of SPTs

SPT#1: absolute Scope 1 and 2 GHG emissions reduction of -40% by 2025, -50% by 2027 and -68% by 2030 from a 2019 base year

SPT#2a: reduction of Scope 3 GHG emissions from capital goods linked to major infrastructural development under concession per €M Capital Expenditure of -7% by 2025, -27% by 2027 and -52% by 2030 from a 2019 base year

SPT#2b: reduction of Scope 3 GHG emissions from purchased goods and services linked to extra-captive business per €M of Operating Profit of -7% by 2025, -27% by 2027 and -55% by 2030 from a 2019 base year

SPT#3: 627 EVCP installed by 2025 from a 2021 base year

3. Final characteristics

The failure by ASPI to satisfy the predefined SPT(s) at the observation date(s) will trigger a "financial penalty" (i.e. coupon step up, margin adjustment, premium payment at maturity as applicable), causing an increase in the interest rate applicable to interest periods following such reference date

4. Reporting

ASPI will report KPIs performances against the related SPTs at least annually on its website and/or in its Sustainability Report and until the maturity of any outstanding Sustainability-Linked financing instrument

5. Verification

This Framework and the associated annual reporting will benefit from:

(A) a Second Party Opinion,

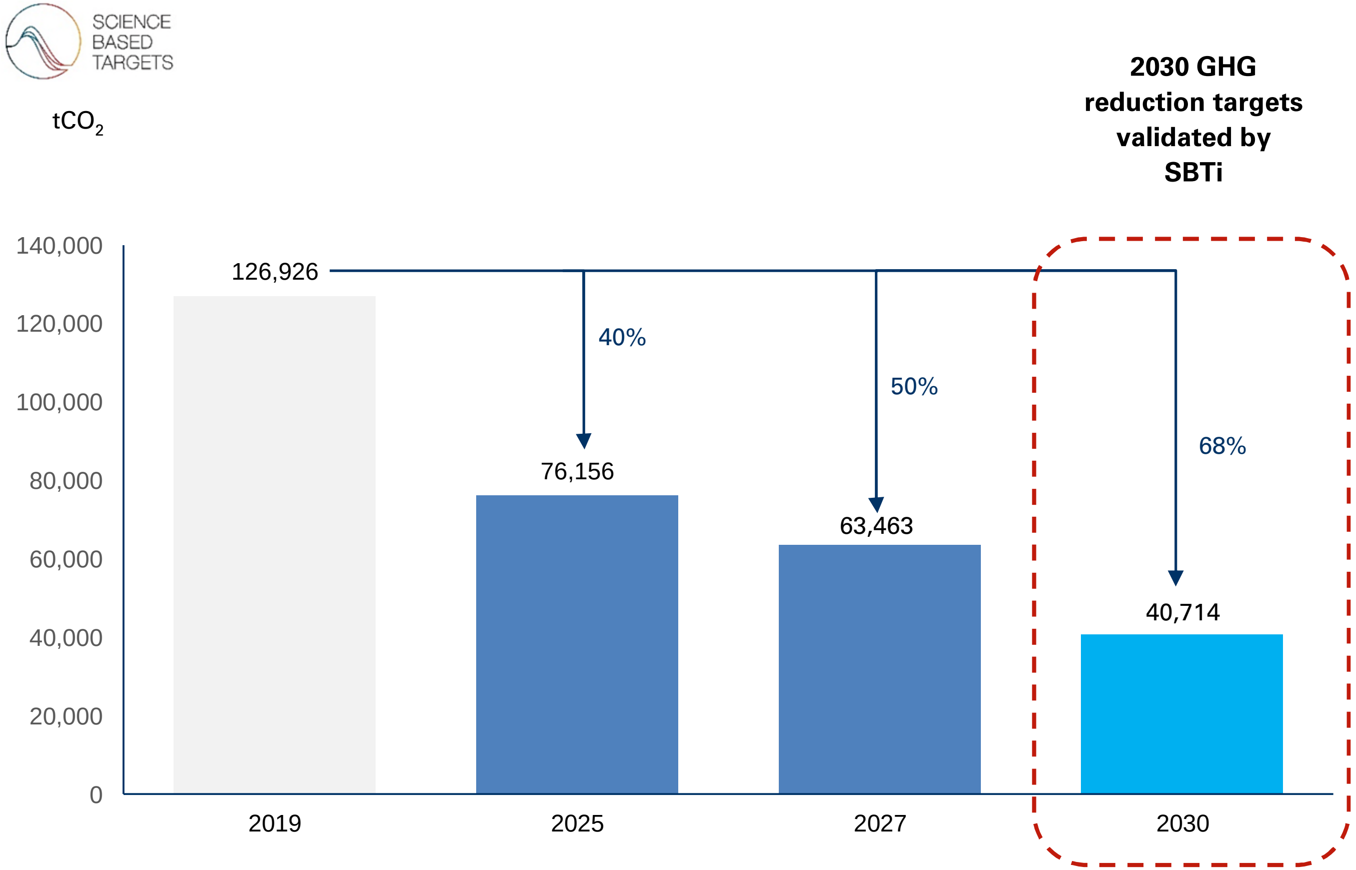
(B) an annual assurance statement by the auditor on KPI information, and

(C) a verification assurance certificate on an annual basis

ASPI Sustainability-Linked Financing Framework KPIs refer to c.87% of ASPI's CO2 emissions

KPI #1: Absolute Scope 1 and 2 GHG emissions (tCO2eq)

Absolute Scope 1 & 2 GHG emissions (tCO2eq)



Action Plan

The Group is implementing the following actions and initiatives to achieve SPT#1:

Scope 1:

- Progressive replacement of company fleet with lower environmental impact vehicles; switch to hybrid/ electric. Installation of EV charging stations at central and peripheral offices.
- Diesel-free project: progressive replacement of diesel-powered boilers with new systems heat pumps based and/or low environmental impacts energy carriers, such as methane or LPG;
- LNG pilot project: replacement of fuel with low Sulphur content (BTZ) with LNG (Liquified Natural Gas) to power Amplia's conglomerate production plant.

Scope 2:

- Energy efficiency initiatives
- All the Group's electricity supply contracts will be sourced by renewable energy plants by 2023
- Installation of photovoltaic systems to produce internally all the energy needed for the network operations

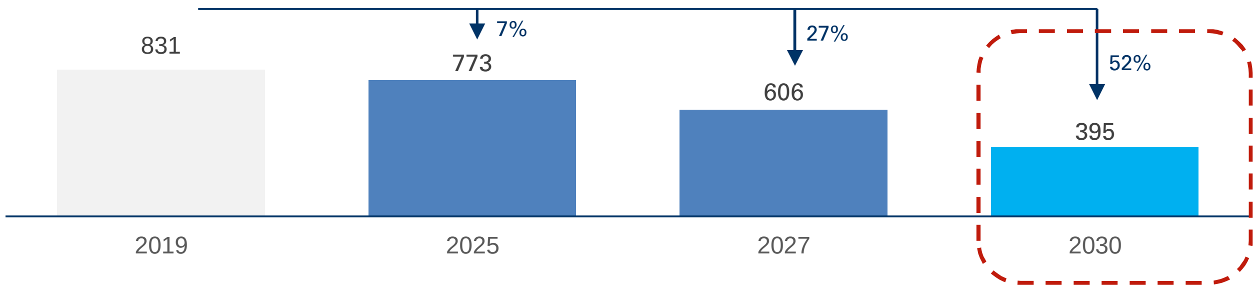
Ambitious Scope 1 & 2 targets driving ASPI's decarbonization strategy

KPI #2: Scope 3 GHG emissions intensity (tCO2eq/€M)

Scope 3 GHG emission intensity from capital goods (tCO2eq/€M)

SCIENCE BASED TARGETS

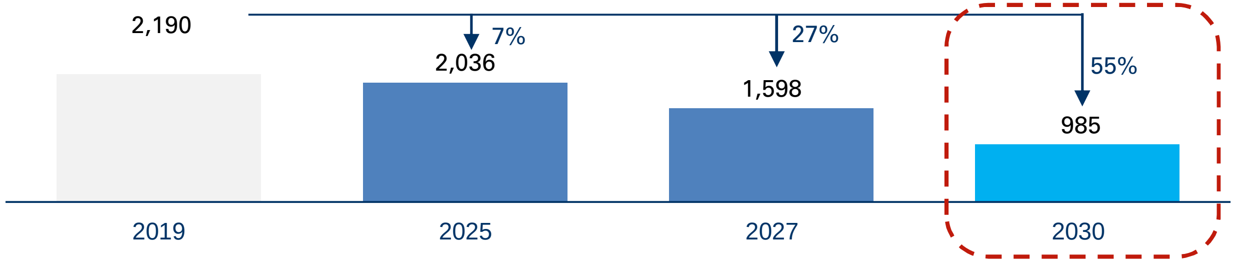
tCO_2eq/€M Capex



Scope 3 GHG emission intensity from purchased goods and services (tCO2eq/€M)

SCIENCE BASED TARGETS

tCO2eq/€M
Operating Profit



2030 GHG reduction targets validated by SBTi

Action Plan

The main action implemented by the Group to achieve SPT#2a and 2b is as follows:

- Use of Green construction materials:
- The Group intends to switch from traditional construction materials to green construction materials for all of its infrastructural development projects (both under concession and extra captive projects). The Group plans to employ more sustainable options which leverage on:
  - recycled content
  - fuel switch
  - production process efficiency
  - technology advancement

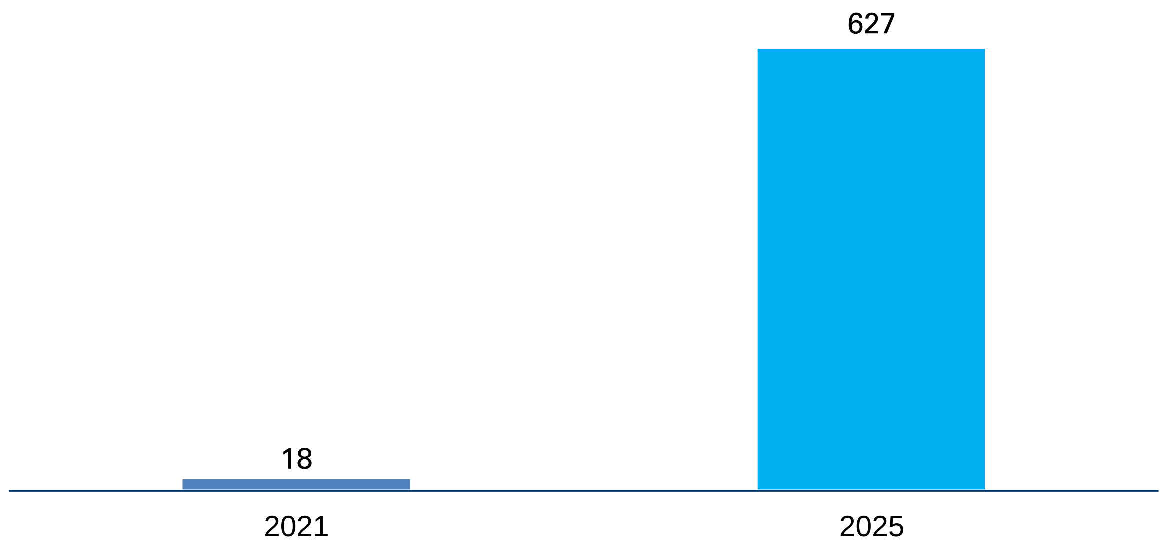
Notes:
- **Perimeter**: Emissions from all Group's subsidiaries which are consolidated line by line. ASPI has recently expanded its consolidation perimeter following the acquisition of three companies, namely Tecne (Dec. 2020), Pavimental/Amplia (2021), and the set up of Free to X (2021) and Elgea (2022).

Scope 3 reduction targets highlight the employment of sustainable materials within the construction activity as well as a continuous engagement with ASPI's value chain

KPI #3: Electric Vehicle Charging Points (EVCPs) installed

EVCPs installed

Number of EVCPs installed



Action Plan

- With 627 EVCPs installed, delivering about 111 million Kw/h, 59,000 tons of cumulated CO_2 shall be reduced (up to 2027, of which 16,000 tons in 2027)

Notes:
Scope: the calculation of KPI#3 is represented by the absolute number of all charging points installed and functioning in the service areas as well as in other areas.
Perimeter: emissioins from all Group's subsidiaries which are consolidated line by line. ASPI has recently expanded its consolidation perimeter following the acquisition of three new companies, namely Tecne (Dec. 2020), Pavimental (2021), and the set up of Free to X (2021) and Elgea (2022).

Shaping the mobility of the future by actively supporting the adoption of electric vehicles

Second Party Opinion

Second Party Opinion (SPO)

- ASPI mandated Moody's ESG Solutions, an independent ESG rating agency and Second Party Opinion (SPO) services provider, to perform an independent assessment on its Sustainability-Linked Financing Framework

- Moody's ESG Solutions considers that ASPI's Sustainability-Linked Financing Framework is aligned with the five core components of ICMA's Sustainability-Linked Bond Principles (SLBP) 2020 and with LMA/APLMA/LSTA's Sustainability-Linked Loan Principles (SLLP) 2022

  - *"The KPIs are clearly defined, including unit of measurement, the rationale and process to select the KPI, the calculation methodology and scope.*
  - *KPIs are measurable and externally verifiable.*
  - *The calculation methodology is consistent and in case of any change, the issuer commits to post-issuance external review of the relevant changes."*

- SPTs are consistent with the ASPI's existing targets set in its sustainability strategy and demonstrate a robust level of ambition. The means for achieving the SPTs are disclosed and are considered achievable

Moody's | ESG Solutions

SECOND PARTY OPINION
on ASPI's Sustainability-Linked Financing Framework

Alignment with the SLL Principles and SLB Principles

The Sustainability-Linked Bond Principles

Sustainability Linked Loan Principles

Selection of the KPIs	Calibration of the SPTs	Bond Characteristics
Aligned	Aligned	Aligned

Reporting	Verification
Aligned	Best Practices

Robust KPI relevance and target ambition highlights ASPI's sustainability strategy

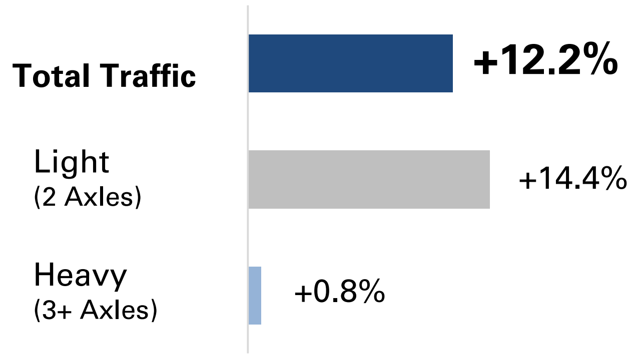
AGENDA

Ongoing Recovery in Traffic

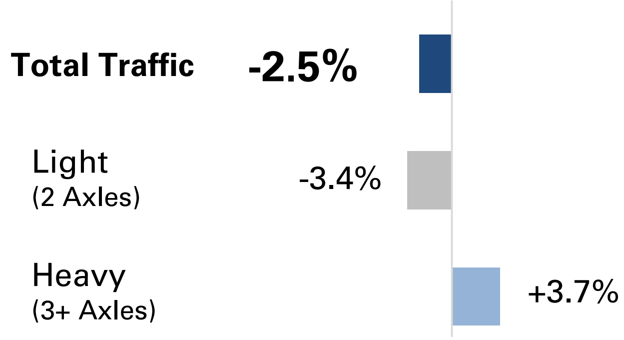
- Traffic is up +12.2% in the first nine months of 2022, still below pre-pandemic levels.

Traffic performance[(1)]

9M 2022 vs 9M 2021



9M 2022 vs 9M2019



Traffic by month[(2)]

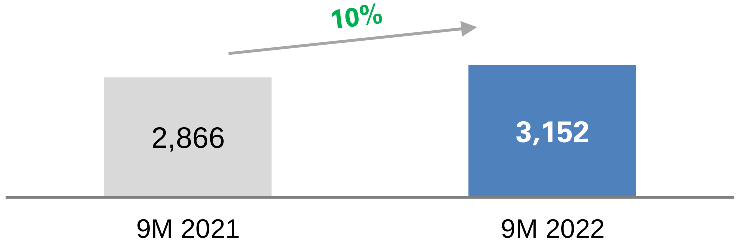
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	YTD
% change vs 2021	36.9%	18.9%	37.1%	45.3%	11.0%	6.7%	0.8%	-2.9%	-1.1%	-0.7%	0.8%	9.9%
% change vs 2019	-10.4%	-3.5%	-8.6%	-5.5%	1.6%	-0.7%	1.1%	0.7%	0.7%	-0.8%	-0.2%	-2.0%

(1) Group figures, excluding Autostrade Meridionali whose concession was transferred to the incoming company on 1 April 2022
(2) Kilometres travelled on Autostrade per l'Italia network

Key Financial Highlights

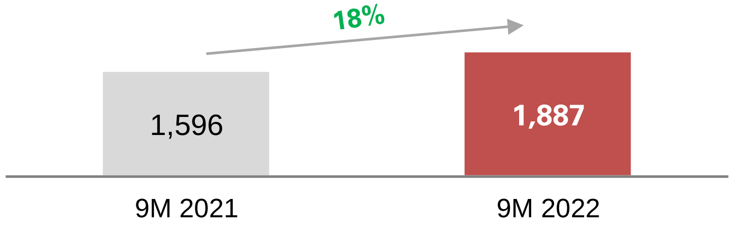
(Consolidated figures, €m)

Total Revenues



- Toll revenue 2.835m in 9M 2022 up 260m mainly due to the recovery of traffic (+12.2% vs 9M 2021) the item includes a non-cash component linked to the discounts to road users (€73m in 9M2022 and €64m in 9M 2021)

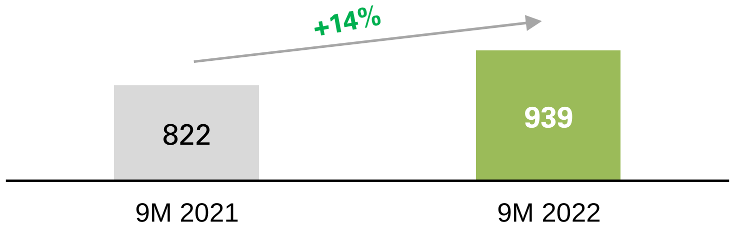
EBITDA



- Strong EBITDA Cash* equal to €1,814m (+333m vs 9M 2021)

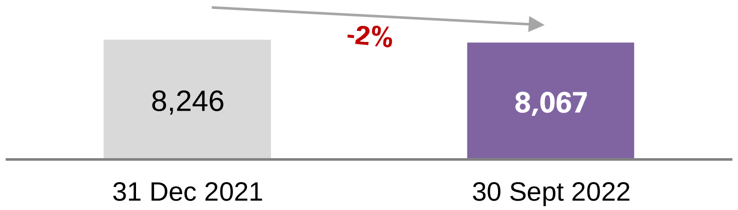
(*) Excludes discounts to user and change in provisions

FFO



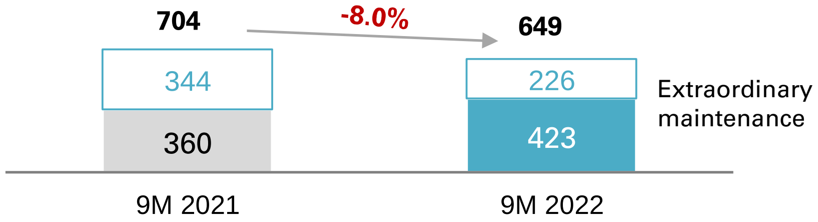
- Strong cash flow generation, partially offset by the increase in unremunerated capex
- The 9M2022 FFO is impacted by 285m of unremunerated capex (Organic growth +30%)

Net Debt



- Net debt down €179m compared to 31 Dec. 2021, also reflecting the positive fair value on derivative financial instruments

Operating Capex



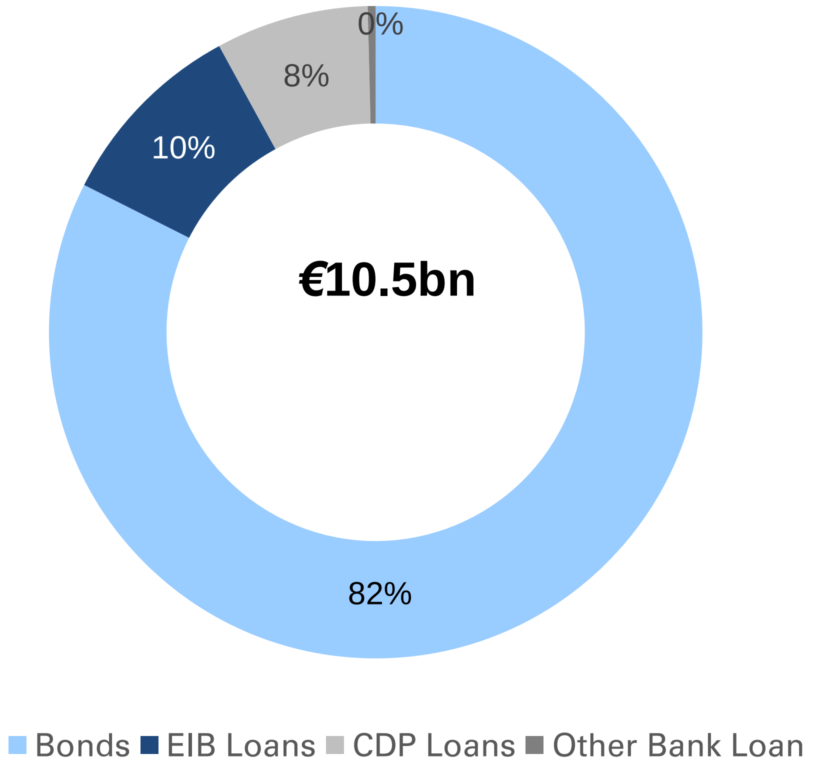
- €649m of operating investments in 9M 2022 in the Cash Flow
- €285m of unremunerated capex impacting directly FFO

Group Debt Structure

(Figures as of 30 Sept. 2022, € bn)

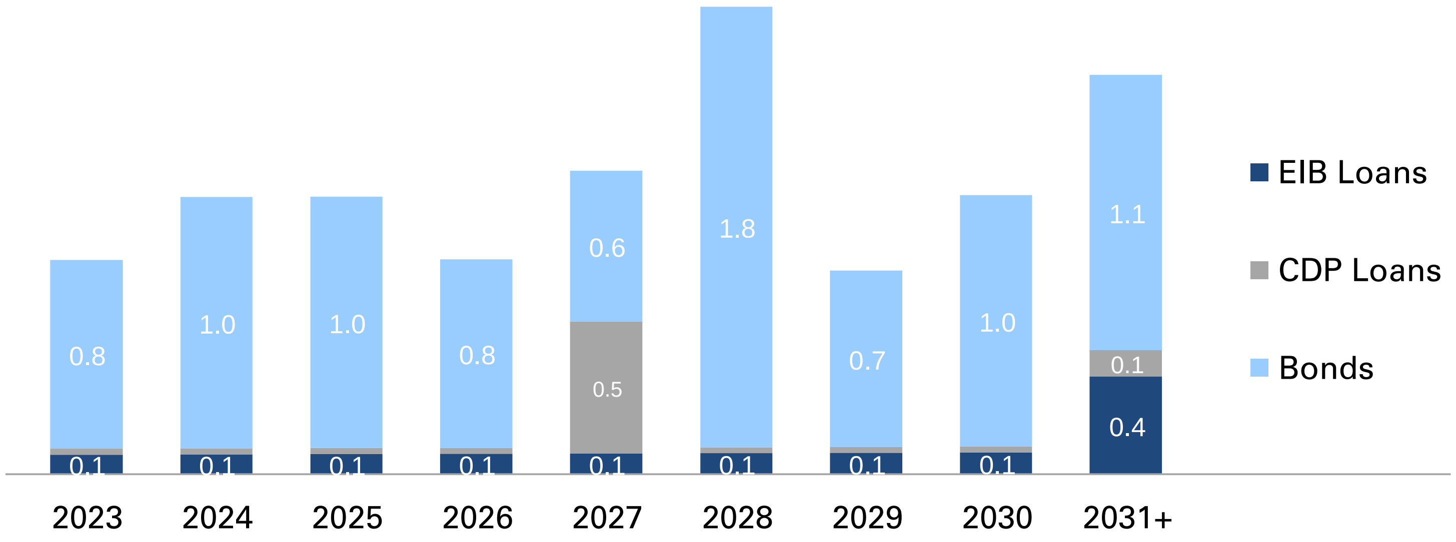
Outstanding Debt

- Diversified sources of funding



Debt Maturity Schedule

- Well spread-out debt maturity profile, with no significant maturity peaks in a particular year
- Conservative financial policy, securing funds in advance for capex program



Strong Liquidity

- Strengthened liquidity position following signature additional €750m of new bilateral credit facilities

(€m)	Amount	Maturity	Availability
CDP Term Loan	600	Dec-27	Dec-22
Sustainability Linked RCF	750	Apr-26	Jan-26
Sustainability Linked RCF Mediobanca	100	Sep-27	Jun-27
Cash on hand [(1)]	1,742		
Total Liquidity available as at 30.09.2022 [(2)]	**3,192**		
New bilateral Sustainability Linked RCF Subscribed in Oct. and Nov. 2022	750	Oct-26/Oct-27	
Total available liquidity (pro-forma)	**3,942**		

(1) Including positive financial position from subsidiaries and Telepass financial credit amounting to €503m
(2) Exclude €600m CDP RCF expired in October 2022

AGENDA

Stabilized Regulatory Framework

- Regulatory certainty and stability since the end of March 2022, following the entry into effect of the Third Addendum to the ASPI Concession, the Financial Plan and the approval of the Settlement Agreement with the Ministry of Infrastructures

Settlement Agreement

- The comprehensive settlement solves the disputes raised after the Genoa bridge incident
- Settlement amount totalling €3.4bn (1.8bn spent up to 30 Sept. 2022) allocated on:
  - Tariff discounts
  - Un-remunerated capex
  - Genoa community support, including new bridge reconstruction
  - Additional capex for Genoa and Liguria

EFP

- New Economic and Financial Plan (EFP) with a price cap RAB-based tariff regime
- Three tariff components based on ART (Italian Transport Authority) guidelines:
  - Operational charge for operating costs
  - Construction charge for capital charges
  - Additional charge due to revenue losses due to the pandemic up to June 2020
- A new model which distinguishes between existing / authorised investments (before 2020, RAB ante) and new investments

Supportive Regulation

Regular reset of Inflation

- Inflation, as well as other relevant parameters, are reset at the beginning of each 5-years regulatory period
- The new regulatory period will be based on up-to-date assumptions on inflation published by the Government in 2024[1]

Recovery of additional cost due the current increases of construction costs

- Support from the Government via the so called "Support Decree"[2] to face the current exceptional increases of prices of building materials, as well as fuel and energy products
- Art.27 of the Support Decree allows to adjust prices for capex plan projects on the basis of an updated official pricing list. It applies to relevant projects approved or to be approved at the date of the Support Decree and to be awarded by 31.12.2023[3]
- Price increases to be included in the RAB and recovered through amortization

Rebalancing for extraordinary events

- Pursuant to "Codice Appalti" (Procurement Code) and ASPI's Concession, a revision is allowed in case of extraordinary events causing material changes to the Economic and Financial Plan to be agreed with the Grantor
- Clear evidence of application of the provision during the Covid-19 pandemic (i.e. recovery of losses via additional tariff increases)

EFP Key elements

- RAB-based tariff increases based on ART Regulation providing for a regulated return on ante investments as well as a regulatory WACC on RAB post investments
- Total committed capex over the life of the concession 2020-2038: €14.1bn
- Closing 2021 RAB: **€13.5bn**

[1] 2023 is the base year for operating costs, for base maintenance average cost of the last 5 years (2019-2023); [2] See art. 26 and art. 27 of "Decreto Aiuti"; [3] For capex that haven't been submitted or approved the new price-list will be applied

Recent Developments on Genoa Bridge Trials

- ASPI is no longer involved in the criminal trial on the Genoa bridge

Settlement on the Genoa bridge trials

ASPI Settlement on alleged breaches of offenses pursuant to the Legislative Decree 231/2001

- On April 7th 2022 the Public Prosecutor ruled in favor of ASPI's request to settle against payment of €28m pursuant to the Legislative Decree 231 and the criminal trial will continue only against the individuals
- The Public Prosecutors and the Judge noted that, after the Genoa accident, ASPI had adopted a series of compensatory measures and initiatives fully compliant with the conditions set out in art. 17 of the Legislative Decree 231 ("*reparation for damages resulting from the offence*")

Exclusion of ASPI and SPEA from civil liabilities

- On September 19th 2022, the Court accepted the request for exclusion of ASPI and SPEA that will not be civilly liable (indirect damages), thus in case of conviction only former managers/employees will be liable for the compensation

ASPI and SPEA Settlement on proceedings related to the alleged false statements[(1)]

- On September 26th 2022, in relation to the proceedings related to the alleged false statements[1] regarding (a) viaducts and tunnels, (b) Noise reduction barriers ("Integautos") and (c) the Bertè tunnel, the Public Prosecutor accepted the ASPI and SPEA request of settlement. As a consequence, the two companies are now required to pay a sanction of c. €1.1m (of which €0.6m for ASPI) while the criminal trial will continue only against the individuals
- The Public Prosecutors acknowledged that ASPI put in place several organizational changes among which the adoption of a new 231 Organisation Model which is considered appropriate to prevent new crimes

[1] ASPI and SPEA were under investigations for the breach of article 24 bis of Legislative Decree 231/01 ("IT crimes and unlawful data processing")

AGENDA

05 **Appendix**

Inspections Carried Out in 2021

c. 19,000 Inspections executed

595 Tunnels on the network

Base inspections (on a quarterly basis) → **100%**

Advanced inspections → **593**

- 100% of Inspections made removing ceiling coverings
- 565,000 Sq m of ceiling coverings removed
- 77% Inspections made by georadar
- 5 Leading international specialized companies engaged

100% of bridges and viaducts covered by ARGO

Argo is the new digital system to monitor infrastructures

1,971 Bridges and viaducts
1,799 Overpasses

Base inspections (on a quarterly basis) → **100%**

Advanced inspections → **c.3,800**

- 3,300 Pillars inspected
- 3,700 Cassons inspected
- 4 Leading international specialized companies engaged

8,837km Safety Barriers

Base inspections → **c. 4,700 Km**

- Inspections to be carried out every 2 years autostrade per l'italia

Make mobility more and more sustainable, safe, innovative and efficient