

| ASTM GROUP

A global player
in large infrastructures



ASTM GROUP



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

In the concessions sector, the Group is the **second largest motorway operator** in the world with a network of around **5,600 km**.



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

ASTM GROUP | Group overview



Aurelia

GAVIO FAMILY

50.5%

ARDIAN

49.5%



Nuova Argo Finanziaria



ASTM

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

Ardian is a private equity firm based in France, founded in 1966. It manages over \$112 billion of investments

Business Unit EPC



Business Unit Concessions

<p>1,423 km 13 Concessions</p> <ul style="list-style-type: none"> Autosstrada A4 Torino-Milano Autosstrada A21 Torino-Piacenza Asti-Cuneo Autovia Padana SAV Tronca A10 Genova-Ventimiglia Tronca A6 Torino-Salerno A11 - A12 - A15 Torino-Lipari-Toscana Autosstrada A15 Torino-Astoria 	<p>4,100 km 10 Concessions</p> <p>ecoRODOVIAS GRUPO</p>	<p>P3 Tenders ongoing</p> <p>ASTM North America</p>
<p>84 km 1 Concession</p>		

Business Unit Technology



3 integrated business sectors: Concessions, EPC, Technology




€ 3.1 bn

Pro forma* 2021 revenues



€ 1.2 bn

Pro forma* 2021 EBITDA



€ 7.5 bn

Invested capital at YE 2021



+15 countries

Local operations in the world



9 SDGs

Promoted by the UN for sustainable development



17,000

Employees and collaborators worldwide

**5,600 km
of concessions**

in Italy, Brazil and Europe



ITALY
around **1,400 km**
of motorway network
under management

Leading motorway operator
in Northwest Italy



BRAZIL
4,100 km
of motorway network
under management

EcoRodovias, the largest motorway
operator in Brazil



USA & EUROPE
P3 projects

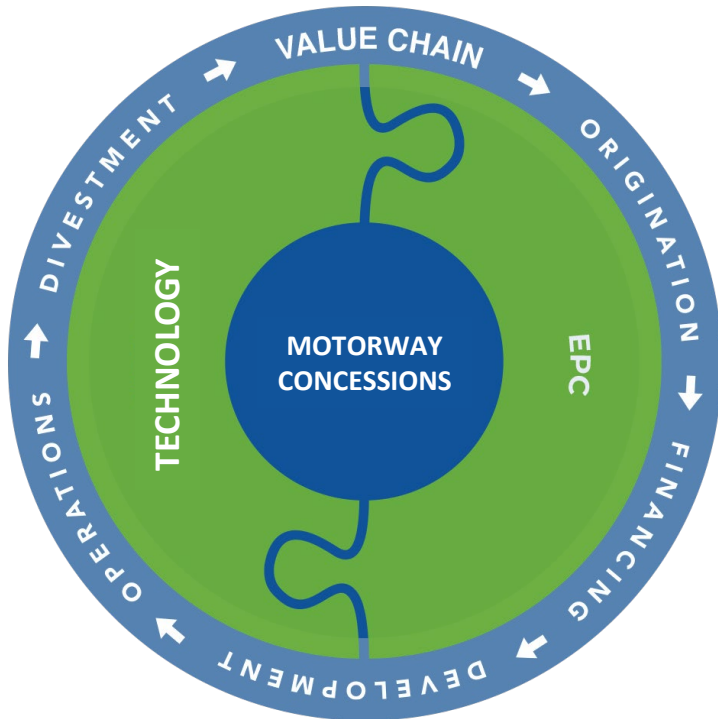
Development of P3 highway
infrastructure initiatives

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

* By "Pro Forma" it is intended an adjustment of the results on an annualized basis as if EcoRodovias e SITAF were fully consolidated from 1 January 2021, instead of from 1 December 2021 and 1 April 2021, respectively.



ASTM covers the entire value chain in its core markets



EPC

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

CONCESSIONS

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

TECHNOLOGY

-   **SINELEC**
TECHNOLOGY

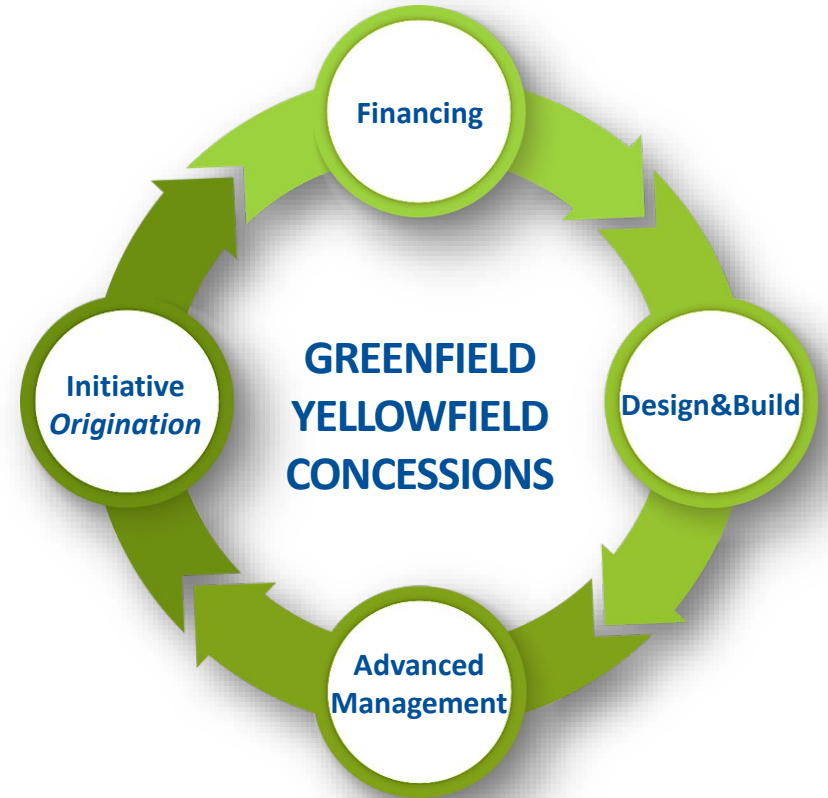
The integrated “One company” business model aims at maximum infrastructure safety and quality of service
Contemporaneously, this industrial approach ensures effective risk management that supports sustainable growth



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

Because with our integrated skills we
CREATE VALUE

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





A solid portfolio of assets

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



Platform for growth

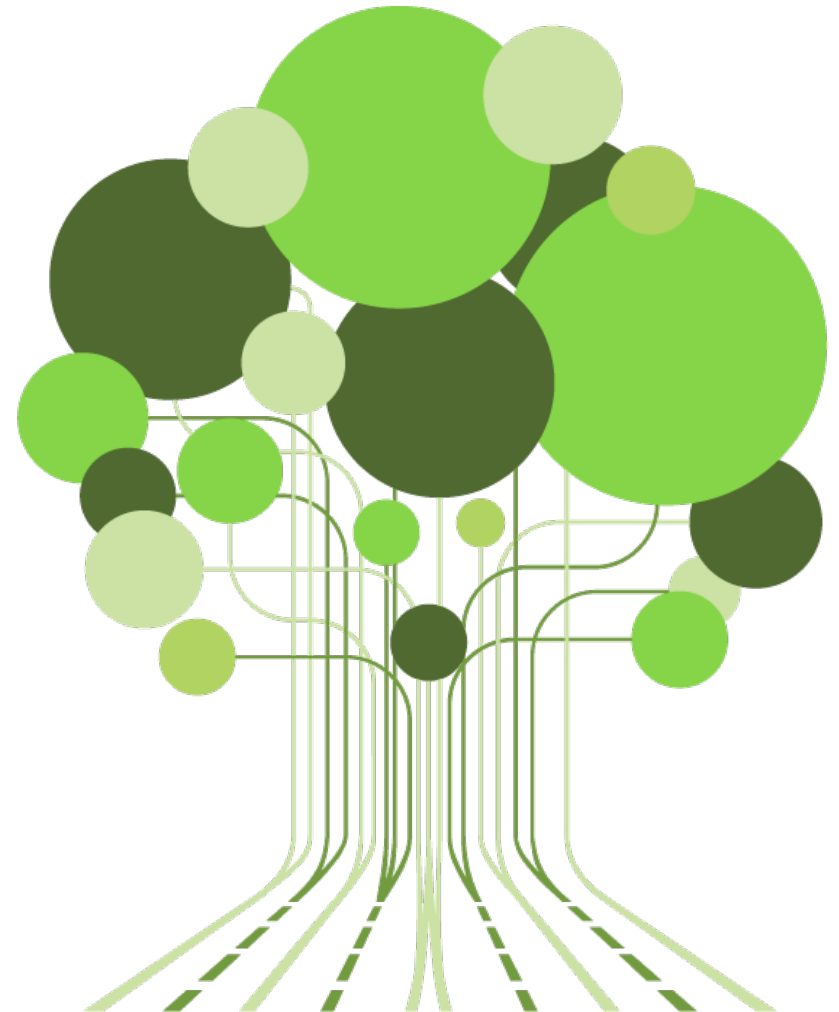
- **Integrated model** from construction to O&M, providing advantage for **risk assessment on greenfield** and **rigorous practices** for concessions under management
- **Robust risk management model** through multi-layer verification/certification of maintenance procedures, proprietary tools, and sound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

ASTM future growth is built on solid fundamentals



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

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



ASTM GROUP | A leader in sustainable growth



approximately
**17,000 employees
and collaborators**
worldwide*



approximately
60,000 direct,
indirect and induced
workers



more than **€ 9 billion**
of direct, indirect and
induced economic
impact

ASTM Group sustainability indices and ratings



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



Rating
A-
Carbon Disclosure
Project



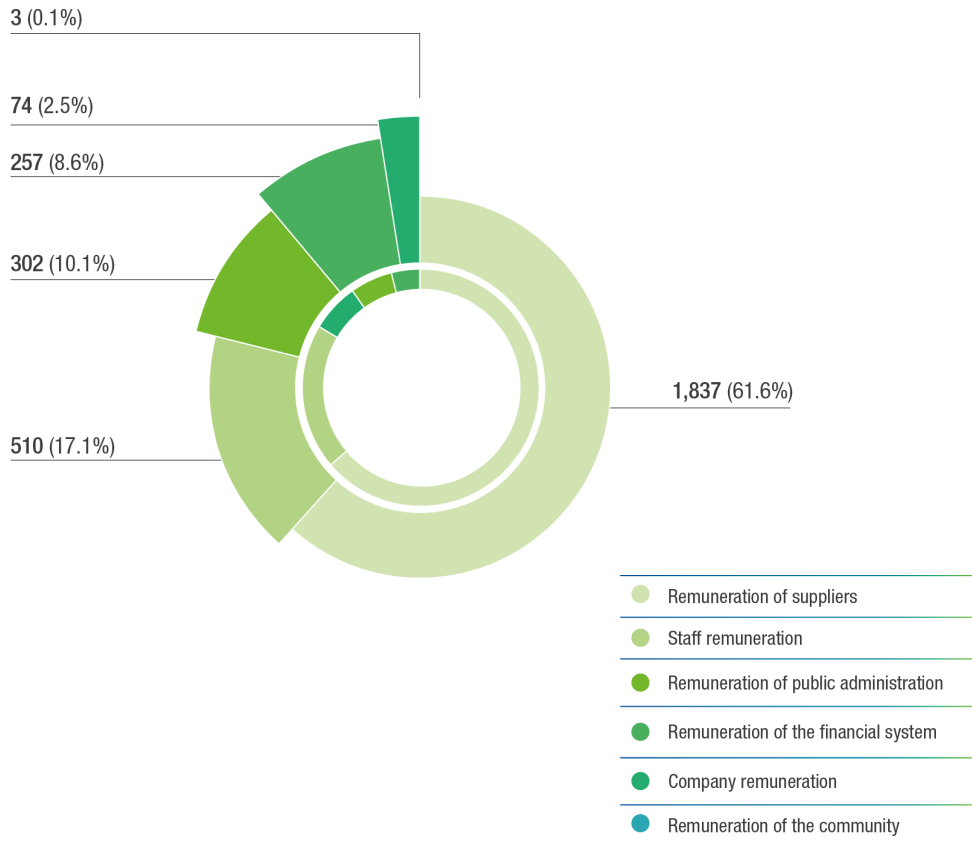
Included in Bloomberg's
**Gender Equality
Index**



*of which about 5,000 in Italy

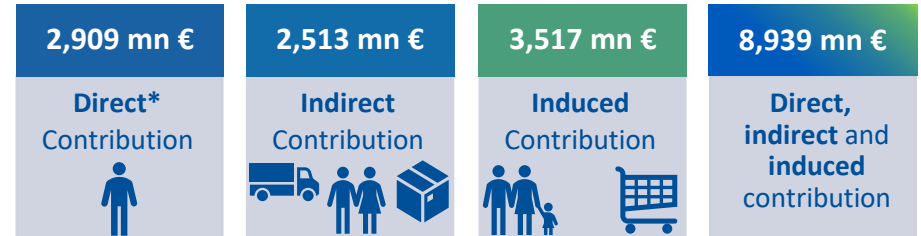


Economic value generated and distributed in 2021: € 2,983 mn
(2020: € 2,218 mn)



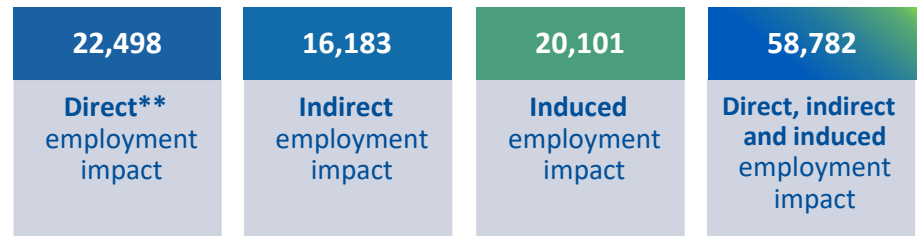
ASTM is aware of the **economic and social impact** of its business activities: approx. 62% of the value generated is paid to suppliers, 17% to its employees and the community, and 10% is revenue paid to the public administration.

Economic impact



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

Contribution to employment



** Includes direct employees (7,288) and jobs created with Group suppliers through the purchase of goods and services.



The pillars of the ASTM sustainability strategy



Corporate Governance in line with ESG best practices



Sustainability planning with long-term concrete Science Based Targets



Remuneration system linked to sustainability objectives



Transparent and active engagement with Stakeholders



ESG Risks integrated into the Risk Management System



Policies, procedures and management systems for relevant ESG issues



Sustainability reporting in accordance with GRI Standards and best practice



Sustainability Policies



Anti-corruption Policy



Diversity and Inclusion Policy



Supplier Code of Conduct



Human Rights Policy



Environmental Manifesto



Biodiversity Policy

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



1°

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

-25%

Direct GHG emissions
(Scope 1 & 2) by 2030

-13%

Indirect GHG emissions
(Scope 3) by 2030

Being sustainable means creating **shared value** with all stakeholders and at the same time securing the **ecological transition** path

ASTM GROUP | SBT integrated into financial structure





EUR3,000,000,000
Triple-tranche Sustainability Linked Bond
EUR750m 5-year
EUR1.25bn 8-year
EUR1.0bn 12-year
18 November 2021

Joint Roadshow Coordinators and Joint Bookrunners

 **BNP PARIBAS**  **CREDIT SUISSE**  **INTESA SANPAOLO**
IMI

J.P.Morgan  **MEDIOBANCA**  **UniCredit**

Joint Bookrunners

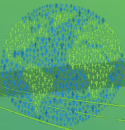
 **Banca Akros**  **CaixaBank**

 **CRÉDIT AGRICOLE**
CORPORATE & INVESTMENT BANK  **Santander**  **SOCIÉTÉ GÉNÉRALE**

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



ASTM GROUP



| Business Unit CONCESSIONS

ASTM GROUP | A global player



BUSINESS UNIT CONCESSIONS

The ASTM Group is the **world's second largest player** in the **construction and management of motorway infrastructure**, with a network of around **5,600 km** in **Italy, Brazil** and the **UK**.



over **1,400 km**
13 Concessions

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



4,100 km
10 Concessions

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



around **80 km**
1 Concession

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



 ASTM North America

A new company that is participating in tenders for **P3 concession** projects in the United States.

ASTM GROUP | Concessions: Italy

BUSINESS UNIT CONCESSIONS



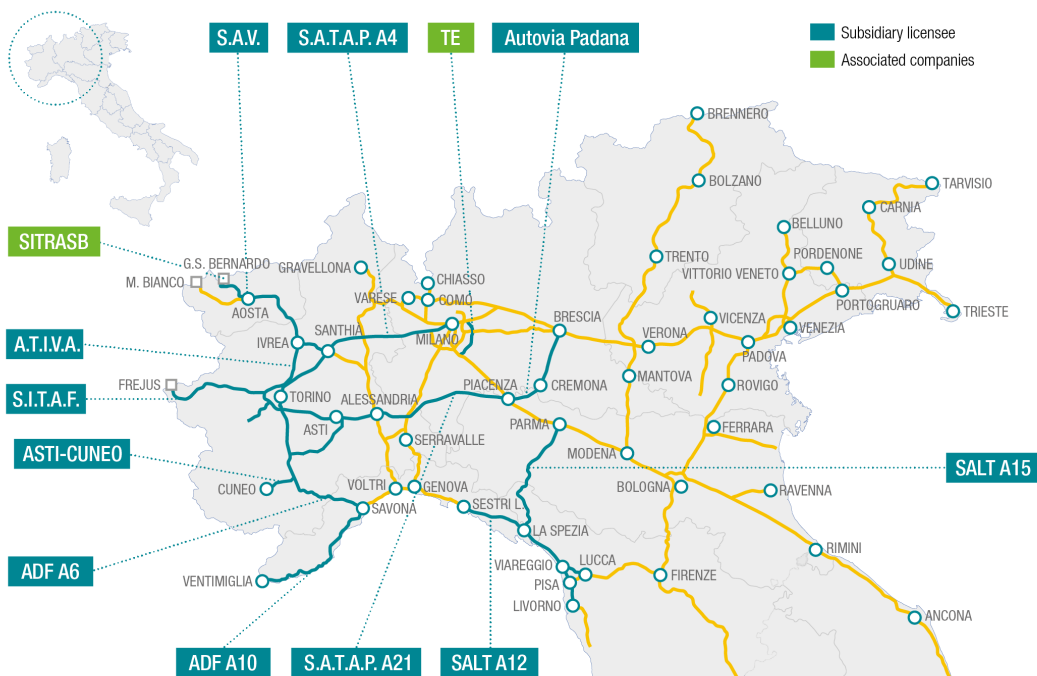
The Group is the **leading motorway operator** in **Northwest Italy** with over **1,400 km of network**, in one of the areas with the highest per capita income in Europe.

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





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



Controlled Concessionaires

CONCESSIONAIRE	STRETCH	KM
SATAP	A4: Torino-Milano	130
	A21: Torino-Piacenza	168
SALT	A12: Sestri Levante-Livorno-Viareggio-Lucca-Fornola-La Spezia	155
	A15: La Spezia-Parma	182 ⁽¹⁾
SAV	A5: Quincinetto-Aosta	60
AUTOSTRADA DEI FIORI	A10: Savona-Ventimiglia	113
	A6: Torino-Savona	131
ASTI-CUNEO	A33: Asti-Cuneo	78 ⁽²⁾
AUTOVIA PADANA	A21: Piacenza-Brescia	112
SITAF	A32-T4: Traforo del Frejus - Torino-Bardonecchia	94
ATIVA	A4-A5: Tangenziale di Torino - Torino-Quincinetto - Ivrea-Santhià - Torino-Pinerolo	156

Jointly controlled concessionaires

CONCESSIONAIRE	STRETCH	KM
TE	A58: Tangenziale Esterna di Milano	32
SITRASB	T2: Traforo del Gran San Bernardo	13

⁽¹⁾ Including the Parma-Nogarole Rocca section (81 km under construction) - ⁽²⁾ 23 km under construction

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



BUSINESS UNIT CONCESSIONS

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




BUSINESS UNIT CONCESSIONS


R\$ 3.5 bn
revenues



4,500
employees



10 motorway
concessions



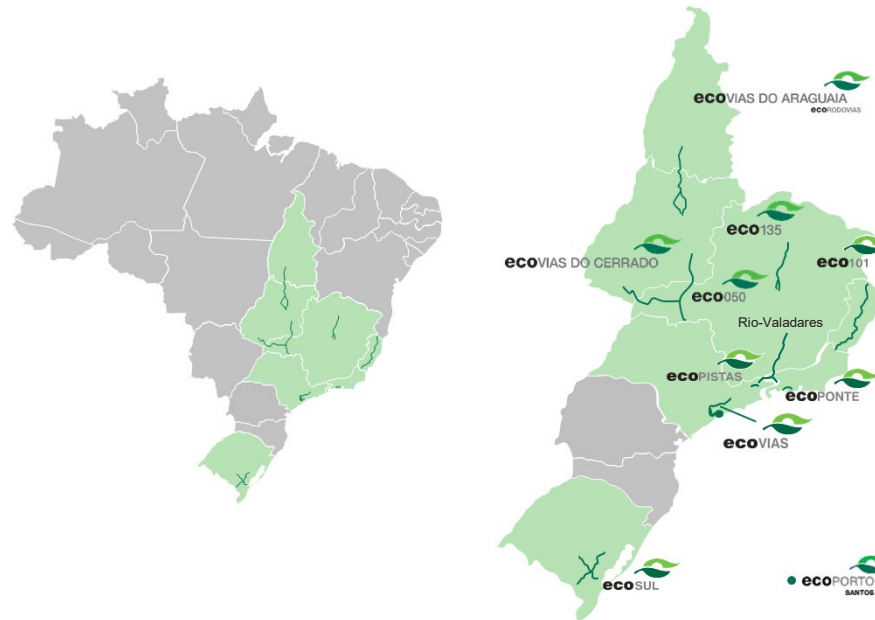
4,100 km
of network



352 mn
equivalent paying
vehicles

EcoRodovias' portfolio includes **10 motorway concessions** and **one port** (EcoPorto), located in eight different states in Brazil.

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



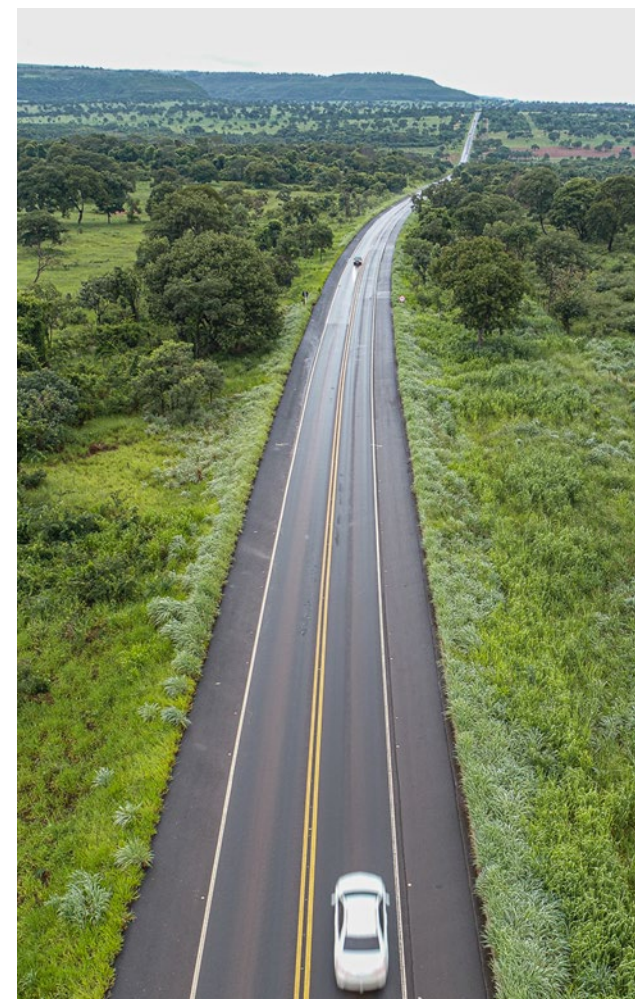
2/3 of the country's GDP and population are concentrated in the reference geographical area

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



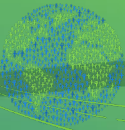
PORTFOLIO

CONCESSIONAIRE	STRETCH	KM
ECOPONTE	Rio de Janeiro - Niterói (State of Rio de Janeiro)	23
ECO101	Macuri/Ba - Rio de Janeiro border	476
ECOVIAS DOS IMIGRANTES	San Paolo - Porto Santos	177
ECOSUL	Pelotas - Porto Alegre - Porto Rio Grande	457
ECOPISTAS	San Paolo - Vale do Rio Paraiba	144
ECO135	Montes Claros (Minas Gerais)	364
ECO050	Cristalina (Goiias) - Delta (Minas Gerais)	437
ECOVIAS DO CERRADO	Jatai (Goiias) - Uberlandia (Minas Gerais)	437
ECOVIAS DO ARAGUAIA	Alianca do Tocantins (To) - Anapolis (Go)	851
RIO-VALADARES	Rio de Janeiro (RJ) – Governador Valadares (MG) Highway System	727





ASTM GROUP



| **Business Unit**
EPC



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

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

With more than 6,400 employees and collaborators and a backlog of around € 4 billion, ITINERA operates in more than 15 countries in **Europe, the Middle East, Latin America and the USA**. In the USA ITINERA operates through its subsidiary Halmar International LLC.





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

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



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



BUSINESS UNIT EPC

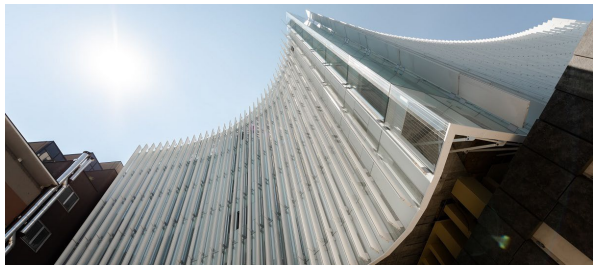
 ROADS AND MOTORWAYS



 RAILWAYS AND SUBWAYS



 HOSPITALS



 CIVIL & COMMERCIAL CONSTRUCTION



 AIRPORTS



 MOTORWAY MAINTENANCE





BUSINESS UNIT EPC



€ 1.2 bn
revenues



6,400
employees + collaborators



1,000+ km
roads and railways



100+ km
tunnels



€ 4 bn
backlog





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

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

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





BUSINESS UNIT EPC



AIRPORTS



SUBWAYS



RAILROADS



ROADS AND
MOTORWAYS



BRIDGES



€ 1.1 bn
backlog



+50 years
of activity

Leader in the realisation of Design-Built projects



BUSINESS UNIT EPC

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

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



€ 165 mn revenues



240 employees



Founded **1982**, part of
ASTM Group from **2003**



65% external customers



Activities in **Italia**,
Francia & Romania



10 certifications
ESCo included

BUSINESS AREAS

ELECTRICAL SYSTEMS FOR EXTERNAL CLIENTS (non-captive)

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

GLOBAL SERVICE & ELECTRICAL SYSTEMS (captive)

Design, installation and
maintenance of
technological systems
serving infrastructures.

SWITCHBOARDS, SERVICES AND PUBLIC LIGHTING

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





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

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

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



€ 70 mn revenues



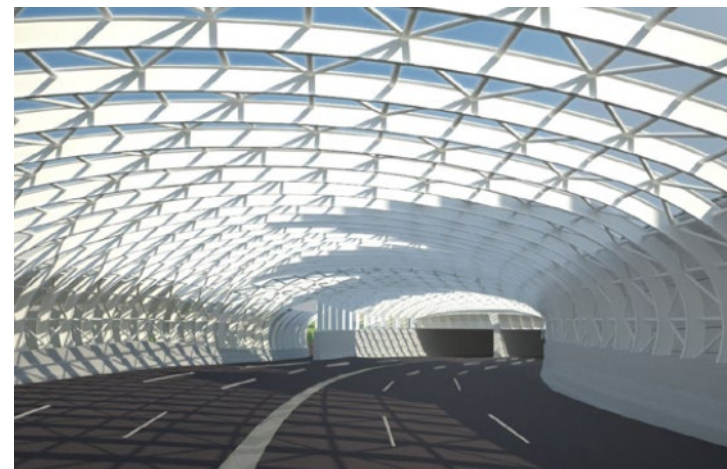
280 employees



More than 1,050 projects realised

SERVICES OFFERED

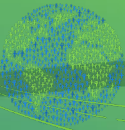
- Design and realisation of works
- Asset Management
- Diagnostics: monitoring and maintenance of the infrastructures
- Road safety



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



ASTM GROUP



| **Business Unit**
TECHNOLOGY AND INNOVATION



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

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

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

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



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



BUSINESS UNIT
TECHNOLOGY AND INNOVATION

TOLLING & ACCESS MANAGEMENT



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

OPERATIONS & TRAFFIC MANAGEMENT



- Advanced Traffic Management System (ATMS)

SAFETY & SECURITY



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

CONNECTED MOBILITY



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

ASTM GROUP | Sinelec: Key numbers



BUSINESS UNIT
TECHNOLOGY AND INNOVATION



€ 100 mn
revenues



400
employees



80% captive
20% extra-captive



4 countries
Italy, Brazil, USA and UAE



€ 160 mn
backlog



800 toll-
collection gates



1.5 mn
Transits handled
per day



24h/24h
after-sales
service



2,000 km
Fibre optic network



€ 3 bn
Processed per year



#movingtothefuture



ASTM GROUP