

autostrade // per l'italia

Autostrade per l'Italia

ASECAP DAYS
19 September 2023

ASPI Group at-a-glance

Key Figures (€m)

4,175
2022 Revenue

2,459
2022 EBITDA

1,250
2022 FFO⁽²⁾

- Autostrade per l'Italia ("ASPI") operates one of the **largest toll motorway concession assets in Europe and in Italy**⁽¹⁾, constituting c.50% of the Italian toll motorway system
- **ASPI** holds the Group's primary concession, operating **2,855km** of toll motorways in Italy and its subsidiaries manage further 113km under four different concessions
- **Integrated business model** (design, construction, operation and technology) to ensure timely execution of capex, operational excellence and innovation toward a sustainable and "smart" infrastructure



- 2,968km motorway network**
- ~4m clients per day**
- ~2.5m vehicles per day**
- 621 tunnels for a total of 420Km**
- 257 toll booths, 214 service areas**
- 2,062 Bridges and Viaducts (>10 metres length)**
- 100 Service areas covered by Hi-voltage charging points by 2023**

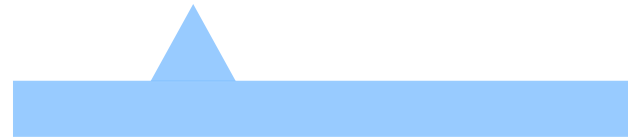
(1) In length of network operated

(2) FFO impacted by unremunerated capex, 2022 organic FFO c. €1.6bn

ASPI's Pathway To Sustainability

Foundation

- ASPI stand alone began its sustainability plan identifying 12 material topics
- **Structured approach** towards ESG to meet its stakeholders' expectations.
- Launch of an ambitious **ESG Strategy**.



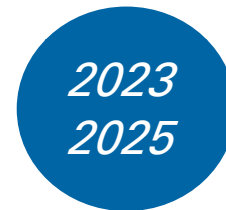
Initial Achievements

- **Validation** of decarbonization targets by SBTi
- D&I certification ISO 30415
- **Envision Platinum Rating** for the "Passante di Bologna" project
- ESG Ratings
- 2021 Non-Financial Statement

Scale-up

Implementation of industrial levers:

- Net Zero;
- Scope 3 Upstream/Downstream calculation;
- Sustainable infrastructures;
- Supply chain engagement;
- Climate risk assessment and management;
- Social and CSR initiatives.



ESG Strategy and Material Topics

ENVIRONMENT

Combating Climate Change



Protection of Natural Resources



Biodiversity



- Minimize the environmental impact from the construction and management of infrastructures
- Fully decarbonize ASPI's footprint following an SBTi-compliant approach

SOCIAL

Occupational health and safety



Road Safety



Inclusion, enhancement, development of human resources



Customer experience



Infrastructure oversight



Relationship with the community



- Ensure highest quality & safety standard
- Step up on people strategy with a clear focus on Diversity, Equity & Inclusion and development

GOVERNANCE

Governance and integrity



Privacy and cybersecurity



Supply chain



Business model resilience



Innovation and digitalisation



- Adopt a responsible business model, preventing any violation of the Group's ethics code across the company and its suppliers

Industrial Levers

Focus next slides

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Net Zero

The validation process of decarbonization targets by SBTi for the reduction of GHG gas emissions by 2030 in line with the 1.5°C scenario has been completed.

Sustainable Finance

Emissions of Sustainability-Linked Bonds linked to social, environmental, and governance sustainability objectives.

ENVISION

Sustainable Infrastructure

Adoption of Envision rating system for large projects and development of sector-based guidelines certified by ISI

1 In 2021 ASPI launched an ambitious decarbonization pathway in line with SBTi requirements



Formal commitment with SBTi in line with 1.5°C scenario and Net Zero ambition by 2050

Status Timing

✓ October 2021

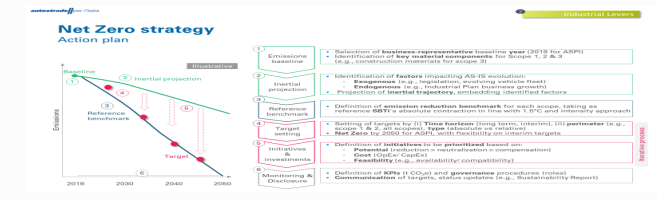
COMPANY/FINANCIAL INSTITUTION	TARGETS			ORGANISATION TYPE
	NEAR TERM	LONG TERM	NET ZERO	
Autostrade per l'Italia Italy, Europe	COMMITTED		COMMITTED	Company
Date joined 2021	Target summary			
Sector Ground Transportation - Highways and Railroads	Near term: Committed Net zero: Committed			



Net Zero strategy definition:

- 2030 Near-term targets definition
- 2038 and 2050 targets definition

✓
✓
2021
2022



Net Zero strategy implementation:

- Scope 1: mobile combustion, plants and heating
- Scope 2: renewable energy
- Scope 3: improved accounting methodology and green procurement

✓
✓
✓
from 2022 ongoing



Certifications:

- Near-term targets – SBTi
- First CDP submission (score B)
- Net Zero Long-term targets - SBTi

✓
✓
✓
2022
2022
2023



SBTi-validated decarbonization targets for 2030 (Near Term) in line with the highest level of ambition

Scope	Methodology	Formulation	Scenario
Scope 1+2	Absolute reduction	- 68% reduction in emissions by 2030 compared to 2019	1.5°C
Scope 3 upstream Category 2 Capital goods	Absolute reduction expressed as intensity	- 52% reduction in emissions per €M of CapEx related to infrastructure development by 2030 compared to 2019 (equivalent to a 27,5% absolute reduction)	WB2°C
Scope 3 upstream Category 1 Purchased goods and services	Economic intensity reduction	- 55% reduction in emissions per €M of operating profit related to non-captive infrastructure development works by 2030 compared to 2019	WB2°C

The next phase involves defining and validating Long-Term Net Zero targets

Net Zero Strategy: SBTi targets and initiatives

Scope



Scope and material components

- **Mobile transport combustion**
- **Heating**
- **Production Plants**

- **Electricity Consumption**

- **Materials**
 1. *Capital Goods*
 2. *Purchased goods and services*

Initiatives examples

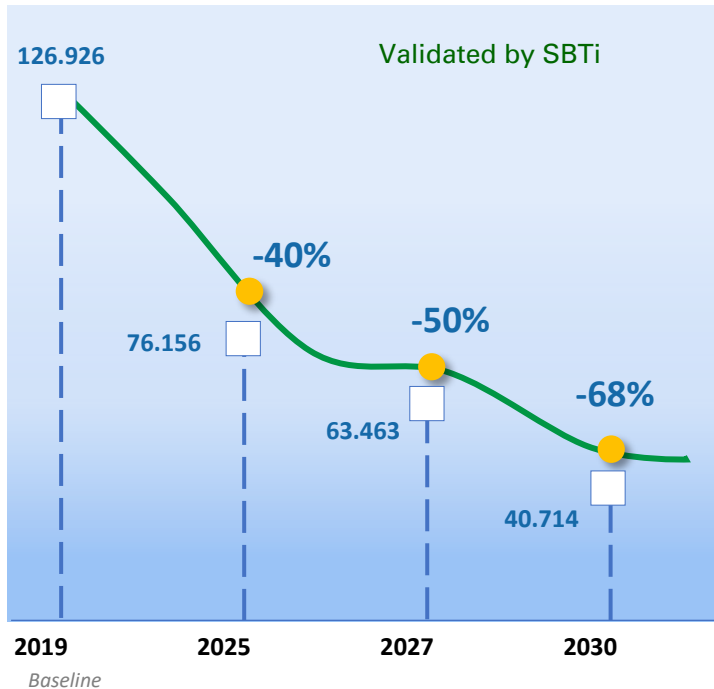
Work in progress

- Switch to **e-mobility** for light vehicles fleet
- Biodiesel for heavy duty vehicles and equipment
- Switch from heating oil boilers to **lower carbon fuels or electric heat pumps**
- Switch to **LNG/ low carbon fuels** for Amplia's production plants
- Full switch to **renewables EE contracts from 2023**
- EE self-production
- Introduction of **green materials** procurement and accounting. Focus on:
 - Steel
 - Concrete
 - Asphalt

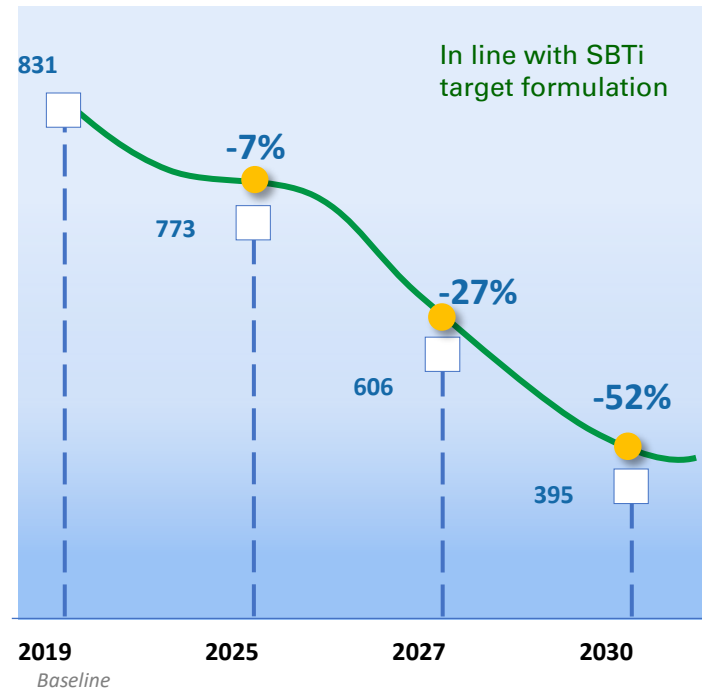
ASPI's Sustainable Finance is linked on decarbonisation strategy

- The group has formalised its commitment to a decarbonisation path its Sustainability Financing Framework which was developed in 2022 in alignment with the Group's decarbonisation objectives
- In 2023, Autostrade per l'Italia has placed 2 Sustainability-Linked Bonds with a size of 750 M€ each that include decarbonization targets (shown below)

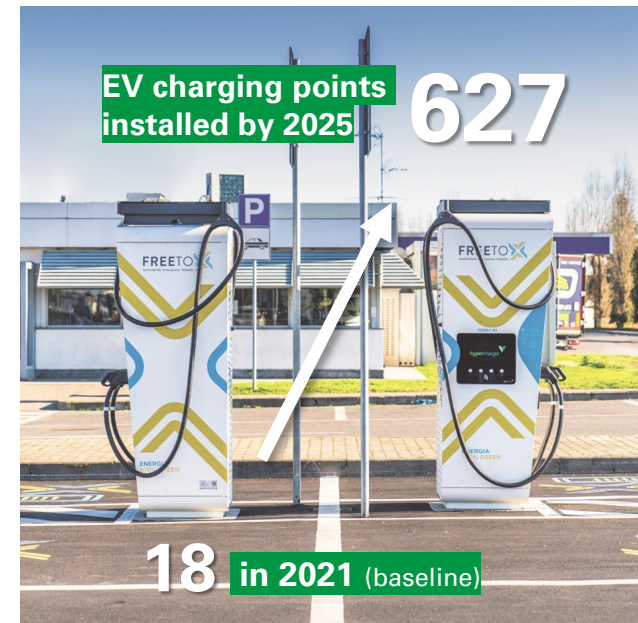
Reduction of absolute Scope 1 and 2 GHG emissions (tCO₂ vs 2019)



Reduction of Scope 3 GHG emissions from capital goods linked to infrastructural development (tCO₂ eq / €M Capex vs 2019)



Electric Vehicle charging points along the network



Next Steps



Update of the vehicle electrification plan

- Constant monitoring of technological advancement and market evolution (e.g., vehicle electrification), and implementation of appropriate corrective actions



Emission reporting processes

- Improvements of design and implementation of the Scope 3 emissions reporting process (e.g., more granular accounting of materials used for large-projects, captive and non-captive maintenance, etc.)



Validation of the long-term Net Zero targets for 2050

- Submission of formal SBTi validation request