



From: Società di Progetto Brebemi S.p.A. (the “Company”)

To: Citicorp Trustee Company Limited

Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention of: Agency & Trust – Security Agent
(the “**Note Trustee**”)

Citibank Europe plc, UK Branch

25 Canada Square, Canary Wharf
London E14 5LB
United Kingdom
Attention of: Loans Agency
(the “**Facility Agent**”)

Brescia, December 6, 2021

Dear Sirs, Madams,

reference is made to the Common Terms Agreement dated October 15, 2019 between, *inter alios*, the Company, the Security Agent and the Facility Agent (the “**CTA**”) and the Master Definitions Agreement dated October 15, 2019 between, *inter alios*, the Company, the Note Trustee and the Facility Agent (the “**MDA**”).

Capitalised terms used in this notice and not defined herein have the meanings given to them in the CTA and the MDA, as the case may be.

This is a notice for the purposes of, and pursuant to, Clause 9.25 letter (c) (*Transaction Documents*) of the CTA.

The Issuer has started discussions with Concessioni Autostradali Lombarde S.p.A. (the “**Grantor**”) to effect an update of the Financial and Economic Plan (*Piano Economico Finanziario*) (“**PEF**”), with the aim of ensuring that the economic and financial balance of the PEF is maintained in the next five year regulatory period, which has started on October 13, 2021.

The Issuer is now willing to submit to the Grantor the assumptions (the “**Assumptions**”) to form the basis of the proposal in respect of such update of the PEF.

Soggetta alla direzione e coordinamento
di Autostrade Lombarde SpA

Sede: Via Somalia, 2/4 - 25126 Brescia
Tel. 030 2926311 - Fax 030 2897630
E-mail: info@brebemi.it
PEC: sdpbrebemi@legalmail.it

www.brebemi.it





The Assumptions have been prepared by the Company in the context of the rebalancing process of the PEF that is being carried out in accordance with the Inter-ministerial Committee for Economic Planning (*comitato interministeriale per la programmazione economica*) (“**CIPE**”) Resolution No. 39 of June 15, 2007 and with the Transport Regulation Authority (*autorità di regolazione dei trasporti*) (“**ART**”) resolution n.87/2021, which requires that the PEF be updated on a regular basis at the end of each five year regulatory period (the “**PEF Rebalancing**”).

The Assumptions are made available solely for the purposes of Clause 9.25 letter (c) of the CTA dated October 15, 2019 entered into by and between, *inter alios*, the Company, as Issuer, Citicorp Trustee Company Limited, as Security Agent and Note Trustee and Citibank Europe plc, UK Branch, as Facility Agent, and in the context of the ongoing discussions between the Company and the Grantor regarding the PEF Rebalancing.

There can be no assurance that the Assumptions will not change in the future, also as a result of the Company’s ongoing discussions with the Grantor. Therefore, we caution you not to place undue reliance on any Assumption.

Please see attached in **Annex 1** the Assumptions that have been prepared in the context of the above exercise.

Yours sincerely,

Società di Progetto Brebemi S.p.A.

A handwritten signature in blue ink, appearing to read "P. K. W.", is written above a solid horizontal line.

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Annex 1



Società di Progetto Brebemi S.p.A.

PEF Rebalancing - Assumptions

PEF Rebalancing Assumptions

Main rebalancing assumptions

Traffic Scenario	Righetti P80 updated in November 2021
Inflation	1.5% according to the last projections of the Ministry of Economy and Finance of Italy.
Tariff increase	Real increase in tariff of 2.99%. In nominal terms the tariff will annually increase by 4.49% (as foreseen in the current PEF)
Terminal Value	Increased from Euro 1.205 to Euro 1.450
Concession end	Extended from 22.01.2040 to 31.12.2051 (approx. + 12years)
Refinancing assumptions	Considering the extension of the concession, PEF proposal considers that a refinancing of the Class A3 notes takes place in 2040, extending its maturity and gets amortized in approximately 5yrs with a 50% cash sweep consideration.

1 Model

Model start	date	01/01/2018
Month in semester	month	6
Semester in year	x	2
Historical data end	date	31/12/2020
Precision for model optimization		5

2 Macroeconomic

2,1 Inflation			
Inflation	text	CAL	
Month for inflation indexation	month	1	
2,2 Traffic			
Traffic scenario	text	P80 Righetti - Nov 2021 62,1km	

3 Concession

3,1 Timing			
Concession end	date	31/12/2051	
End of regulatory period	date	31/12/2020	
3,2 Toll road length			
Toll road length	km	62,1	
3,3 Tariff (base 2018)			
Light	€/veh/km	0,14117	
Heavy	€/veh/km	0,25103	
X factor flat current / sensi regulation (0/1)	flag	0	
X tariff increase	%	2,99%	
X tariff increase - post 2022 sensi	%	0,00%	
X tariff increase	%	4,49%	
X factore end	date	31/12/2021	
X factore end	date	31/12/2051	
Tariff indexed to inflation	flag	1	
Discount on traffic	%	3,00%	
End discount	date	31/12/2022	
Inflation regulatory calculation	%	1,50%	
3,4 Other revenues			
Other revenues	'000€	2.700	
3,5 Termination amount			
Termination amount	'000€	1.450.000	
3,6 Termination payment			
Compensation for remaining services	%	10%	

4 Costs

4,1 Cost of production services provided by external suppliers			
O&M (per semester)	'000€	3.666	
Commission on toll collected	%	0,10%	
4,2 Toll road direct costs			
Energy	'000€	684	
Insurance	'000€	420	
Other costs	'000€	244	

4,3 Fees			
Fee on toll revenues	%		2,40%
Fee on other revenues	%		40,00%
4,4 Costs of good solds			
Costs of good solds	'000€		71
4,5 G&A Costs			
Directors/Board of auditors	'000€		586
Marketing and communication	'000€		293
Energy / Utilities	'000€		59
Travel expenses	'000€		59
IT costs	'000€		127
Consultants (legal, Tech, Admin)	'000€		1,075
Other personnel costs	'000€		108
Other G&A Costs	'000€		195
Bank charges and guarantee fees	'000€		78
Associative contributions and other costs	'000€		508
Bond costs	'000€		440
4,6 Personnel costs			
Personnel costs	'000€		3.030
	'000€		0
4,7 Other costs			
Rentals	'000€		244
Other costs	'000€		0

5 Working capital

5,1 Payables			
Days payable on operation costs	day		90
Maintenance cost working capital 31/12/2017	'000€		6.055
O&M working capital 31/12/2017	'000€		3.695
5,2 Receivables			
% of toll revenue for working capital	%		70%
Days receivables on toll revenues	day		120
Days receivables on other revenues	day		60

6 Public Grant

6,1 Public Grant			
Public Grant received up 31/12/2017	'000€		79.433
NPV public grants 31/12/2017	'000€		197.728
Discount rate	%		1,66%

7 Debt for expropriation

7,1 Debt for expropriation			
Date for debt repayment	date		31/12/2019

PEF Rebalancing Assumptions

8 Tax

8,1 Taxable income adjustments			
Cap on maintenance expense deductible	%		5,0%
8,2 IRAP			
Share of personnel expense non deductible	%		5,0%
Share of director/auditor expense non deduct	%		50,0%
Month for IRAP payment	month		12
IRAP tax rate	%		3,90%
8,3 IRES			
IRAP deductability	%		10,00%
Month for IRES payment	month		12
Tax loss carry forward @31/12/2017	'000€		271.107
Tax loss carry forward from first 3 year of op	'000€		1.600
Tax deducibility on lossess	%		80%
IRES tax rate	%		24,00%
Month first payment	month		6
1st payment	%		40%
Month second payment	month		11
2nd payment	%		60%
Cap on interest dedutability as % of EBITDA	%		30%
8,31 Capped for tax deductability - pre-refinancing			
Up front fee amortization	flag		1
Interest expense - debt	flag		1
Interests expense - BBM banks (expropriator	flag		1
Interests expense - shareholder loan	flag		0
Swap breakage cost	flag		1
Change MtM off-market swap	flag		1
Charge expense new swap	flag		1
8,32 Capped for tax deductability - post-refinancing			
Up front fee amortization	flag		0
Interest expense - debt	flag		0
Interests expense - BBM banks (expropriator	flag		0
Interests expense - shareholder loan	flag		0
Swap breakage cost	flag		0
Change MtM off-market swap	flag		0
Charge expense new swap	flag		0
8,4 VAT			
VAT tax rate	%		22,00%
Reimbursement construction VAT receivable	date		30/06/2019

9 Accounting

9,1 Depreciation rate			
Building	%		4%
Plant and machinery	%		10%
Industrial and commercial facilities	%		15%
Other tangible assets	%		15%

10 Existing financing

10,1 Existing financing			
Basis for payments calculation	day		360
10,11 SACE guarantee cost			
Margin 1	%		0,700%
Margin 2	%		0,900%
Margin 1 end	date		30/06/2019
10,12 Tranche A1			
Debt outstanding @01/07/2016	'000€		398.291
Debt outstanding @31/12/2017	'000€		396.976
Margin 1	%		1,745%
Margin 2	%		2,045%
Margin 3	%		2,445%
Margin 4	%		2,945%
Margin 5	%		2,945%
Margin 1 end	date		30/06/2019
Margin 2 end	date		30/06/2024
Margin 3 end	date		30/06/2029
Margin 4 end	date		31/12/2033
10,13 Tranche A2			
Debt outstanding @31/12/2017	'000€		40.200

Margin 1	%	3,600%
Margin 2	%	3,900%
Margin 3	%	4,300%
Margin 4	%	4,800%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
10,14 Tranche A3		
Debt outstanding @01/07/2016	'000€	64.225
Debt outstanding @31/12/2016	'000€	70.709
Debt outstanding @31/12/2017	'000€	70.497
Margin 1	%	1,901%
Margin 2	%	2,201%
Margin 3	%	2,601%
Margin 4	%	3,101%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
EURIBOR floor	%	0,000%
10,15 Tranche B		
Debt outstanding @01/07/2016	'000€	227.802
Debt outstanding @31/12/2016	'000€	250.800
Debt outstanding @31/12/2017	'000€	250.048
Margin 1	%	3,100%
Margin 2	%	3,400%
Margin 3	%	3,800%
Margin 4	%	4,300%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
10,16 Tranche C1		
Debt outstanding @31/12/2017	'000€	196.173
Margin 1	%	1,799%
Margin 2	%	2,099%
Margin 3	%	2,499%
Margin 4	%	2,999%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
10,17 Tranche C2		
Debt outstanding @31/12/2017	'000€	19.800
Margin 1	%	3,600%
Margin 2	%	3,900%
Margin 3	%	4,300%
Margin 4	%	4,800%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
10,18 Tranche C3		
Debt outstanding @31/12/2017	'000€	34.827
Margin 1	%	1,930%
Margin 2	%	2,230%
Margin 3	%	2,630%
Margin 4	%	3,130%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024
Margin 3 end	date	30/06/2029
EURIBOR floor	%	0,000%
10,19 Tranche D		
Debt outstanding @31/12/2017	'000€	509.200
Margin 1	%	3,100%
Margin 2	%	3,400%
Margin 3	%	3,800%
Margin 4	%	4,300%
Margin 1 end	date	30/06/2019
Margin 2 end	date	30/06/2024

	Margin 3 end	date	30/06/2029
10,20	Standby tranche		
	Debt outstanding @31/12/2017	'000€	0
	Margin 1	%	4,200%
	Margin 2	%	4,500%
	Margin 3	%	4,900%
	Margin 4	%	5,400%
	Margin 1 end	date	30/06/2019
	Margin 2 end	date	30/06/2024
	Margin 3 end	date	30/06/2029
10,2	VAT facility		
	Debt outstanding @31/12/2017	'000€	5.000
	Margin 1	%	3,800%
10,3	IRS		
	Swap rate 1	%	2,900%
	Swap rate 2	%	3,520%
	Swap rate 3	%	3,929%
	Swap rate 1 end	date	31/12/2020
	Swap rate 2 end	date	31/12/2022
10,4	Performance bonds		
	Performance bond - construction	'000€	51.864
	Performance bond construction end	date	31/12/2018
	Performance operation as % of opex	%	10%
	Performance bond fee	%	1,00%
10,2	Existing DSRA		
	Initial DSRA funding	'000€	50.000
	Date DSRA initially funded	date	31/12/2018
10,3	Lock up		
	Lock up DSCR backward	x	1,20x
	Lock up senior BLCR forward	x	1,30x
	Residual value ratios lock-up	x	1,85x

PEF Rebalancing Assumptions

11 Refinancing

Refinancing active	flag	1
Refinancing date	date	22/10/2019
Refinancing of expropriation cost	flag	1
Expropriation cost to be repaid on refinancing	'000€	40.000
New debt scenario selected	text	New debt profile
New off-market swap scenario selected	text	New debt profile
11,1 Senior debt amortizing		
Target average DSCR	x	1,90x
Minimum DSCR	x	1,40x
Start of DSCR increase	date	01/06/2019
DSRA funded / DSRF (0 / 1)	flag	0
DSRA target funding for month 6-12	%	50%
End of DSRA overfunding	date	31/12/2021
Arranging fee and underwriter's legal fees	'000€	22.827
Other advisors fees	'000€	3.028
Current financing breakage costs	'000€	0
11,11 Bank amortizing		
Active	flag	1
Tranche size	'000€	307.000
Maturity	date	31/12/2033
Interest rate floor	%	0,00%
Margin	%	2,60%
Upfront fees	%	1,50%
Imposta sostitutiva	%	0,25%
11,12 FRN amortizing		
Active	flag	1
Tranche size	'000€	15.000
Maturity	date	31/12/2038
Interest rate floor	%	0,00%
Margin @ 10/10/2019	%	3,188%
% of FRN subject to 2.75% UW fee	%	66,67%
Upfront fee	%	2,75%
11,13 Fixed rate amortizing		
Active	flag	1
Maturity	date	31/12/2038
Coupon	%	3,375%
11,2 Zero coupon bond		
Active	flag	1
Ratio for sizing vs termination payment	x	1,00x
Issue price	'000€	46,3042
Maturity - repayment	date	22/01/2042
Maturity - legal for interest calculation	date	21/01/2040
Date for PV calculation	date	21/01/2040
Month for interest accrual	month	12
Coupon	%	3,875%
% of ZCB subject to 0.5% UW fee	%	6,80%
% of ZCB subject to 1.0% UW fee	%	1,74%
% of ZCB subject to 1.5% UW fee	%	29,63%
% of ZCB subject to 3.5% UW fee	%	47,14%
0.5% underwriting fee	%	0,50%
1.0% underwriting fee	%	1,00%
1.5% underwriting fee	%	1,50%
3.5% underwriting fee	%	3,50%
Flat underwriting fee	'000€	1.000
Cash sweep active	%	1
Cap on ZCB size	'000€	760.000
Cash sweep priority change	date	31/12/2029
11,3 Refinancing bullet		
Start	date	21/01/2040

	End	date	31/12/2051
	Size	'000€	760.000
	% Cash Sweep		50,000%
	Coupon	%	3,875%
	Upfront fee	%	1,500%
	Imposta sostitutiva		0,250%
11,3	DSRF		
	End	date	31/12/2038
	EURIBOR floor	%	0,00%
	Margin	%	1,50%
	Commitment fee as % of margin	%	30%
	Up-front fee	%	1,00%
	Roll over frequency	year	5
11,4	Junior tranche		
	Active	flag	1
	Junior issued at ParentCo	flag	0
11,41	Junior tranche		
	Junior debt	'000€	172.000
	Expected maturity	date	31/12/2030
	% of cash sweep	%	52%
	% of cash sweep - Junior at ParentCo	%	80%
	EURIBOR floor	%	0,00%
	Margin	%	6,50%
	Step up 1 start	date	01/01/2031
	Step up 2 start	date	01/01/2032
	Step up 3 start	date	01/01/2033
	Step up 1	%	0,50%
	Step up 2	%	1,00%
	Step up 3	%	1,50%
	Upfront fees	%	1,00%
	Overfunding for cash balance	'000€	165
11,5	Interest rate swap		
	End of first swap	date	31/12/2040
	Basis for payments calculation	day	360
11,51	Step up IRS		
	Swap rate 1	%	1,200%
	Swap rate 2	%	14,668%
	% fo remaining cash allocated to swap 1st pe	%	50%
	Swap step up/down	%	-7,311%
	Current swap MtM @10/10/2019	'000€	459.215
	New swap credit charges PV @10/10/2019	'000€	51.700
	New swap MtM	'000€	510.915
	% of swap repaid	%	70%
	New swap mark to market ex. charges	'000€	137.765
	New swap mark to market charges	'000€	15.184
	New swap mark to market	'000€	152.948
	Current swap breakage cost	'000€	321.451
11,52	New mid market swap		
	Swap rate @10/10/2019	%	0,110%
	Percentage of senior floating debt covered	%	80%
11,6	MRA		
	Funding semester 1	%	100%
	Funding semester 2	%	83%
	Funding semester 3	%	67%
	Funding semester 4	%	50%
	Funding semester 5	%	33%
	Funding semester 6	%	17%
11,7	Lock up		
11,71	Senior lock up		
	Lock up DSCR backward	x	1,25x
	Lock up DSCR forward	x	1,25x
	Lock up senior BLCR forward	x	1,30x
11,72	Senior+junior lock up		
	Lock up DSCR backward	x	1,40x

Lock up DSCR forward	x	1,40x
Lock up total debt CLCR forward	x	1,30x
End of senior+junior debt lock up	date	31/12/2021

12 Equity

12,1 Expropriation debt		
Expropriation debt from working capital	'000€	23.638
Expropriation debt from expropriation costs	'000€	31.543
Interest rate	%	2,50%
Interest calculation basis	day	360
% of cash sweep on post junior cash	%	30%
12,2 Shareholder loan		
Shareholder loan A @31/12/2017	'000€	205.119
Shareholder loan B @31/12/2017	'000€	53.107
Shareholder loan @31/12/2017	'000€	258.226
Shareholder loan A drawdown	'000€	4.128
Shareholder loan B drawdown	'000€	12.945
Shareholder loan drawdown	'000€	17.073
Shareholder loan drawdown date	date	31/12/2018
Shareholder loan restructured "as you go"	flag	1
Target minimum equity	'000€	100.000
Shareholder loan restructuring date	date	22/10/2019
12,3 Equity		
Equity injection on refinancing	'000€	0
Payout ratio	%	80%
Capital reduction date	date	30/04/2018

13 Cash

13,1 Cash		
Minimum cash balance - Brebemi	'000€	5.000
Minimum cash balance - ParentCo	'000€	0

PEF Rebalancing Assumptions

Protect Nuvoletari - Inouts Linear																				
BpP																				
EpP	6	31/12/2017	01/01/2018	01/07/2018	01/01/2019	01/07/2019	01/01/2020	01/07/2020	01/01/2021	01/07/2021	01/01/2022	01/07/2022	01/01/2023	01/07/2023	01/01/2024	01/07/2024	01/01/2025	01/07/2025	01/01/2026	
Days in year		365	365	365	365	366	366	366	365	365	365	365	365	365	366	366	365	365	365	
Days in period		181	184	181	184	182	184	181	184	181	184	181	184	181	184	182	184	181	181	
Year		2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2023	2024	2024	2025	2025	2026	
1. Macroeconomic and market data																				
1.1 Inflation																				
Selected scenario	CAL																			
IMF @25/07/2019	%	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
IMF @10/2019	%	1.10%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
IMF @06/2020	%	1.10%	1.20%	0.80%	1.10%	1.30%	1.40%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
IMF @12/2020	%	1.10%	1.20%	0.80%	0.50%	0.90%	1.40%	1.20%	1.20%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
CAL	%	1.10%	1.20%	0.80%	0.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Selected scenario	%	1.10%	1.20%	0.80%	0.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
1.2 EURIBOR																				
EURIBOR 6-month @31/12/2020	%	0.00%	-0.07%	-0.24%	-0.44%	-0.34%	-0.18%	-0.52%	-0.52%	-0.49%	-0.48%	-0.46%	-0.43%	-0.41%	-0.37%	-0.34%	-0.28%	-0.25%		
1.3 Discount factors for swap MM calculation																				
Discount Factors @10/10/2019	x	1	1	1,00014	1,0141938	1,00377	1,00687	1,00999	1,01311	1,0161	1,01896	1,02165	1,02411	1,02624	1,0281	1,02963	1,03087	1,03173		
2. Traffic																				
2.1 Light vehicles																				
Selected scenario	P80 Righetti - Nov 2021 62,1km																			
NULL	veh**km	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
P80 Righetti - Nov 2021 62,1km	veh**km		356	228	310	322	345	376	412	446	480	504	524	546	560	576	588	602		
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
Selected scenario	veh**km	0	356	228	310	322	345	376	412	446	480	504	524	546	560	576	588	602		
2.2 Heavy vehicles																				
Selected scenario	P80 Righetti - Nov 2021 62,1km																			
NULL	veh**km	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
P80 Righetti - Nov 2021 62,1km	veh**km		138	125	155	163	166	169	173	179	190	200	209	218	224	230	235	241		
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
NULL	veh**km																			
Selected scenario	veh**km	0	138	125	155	163	166	169	173	179	190	200	209	218	224	230	235	241		
3. Revenues																				
3.1 Other revenues																				
North rest area food	'000C	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
South rest area food	'000C	179	124	83	117	122	128	137	147	157	168	177	184	192	197	202	207	212		
North rest area gas	'000C	293	142	75	133	139	147	157	168	180	193	202	211	220	225	232	237	242		
South rest area gas	'000C	50	80	6	78	78	83	88	95	101	109	114	119	124	127	130	133	136		
Selected scenario	'000C	522	426	150	400	418	440	471	504	539	578	607	632	659	676	695	710	727		
3.2 Tariff increase	%	4.49%																		
4. Costs																				
4.1 O&M																				
O&M payments	'000C																			
4.2 Maintenance costs																				
Maintenance cost	'000C																			
Maintenance cost payments	'000C																			
5. Capex																				
5.1 Capex																				
Investment in transferable assets	'000C																			
Capex working capital movement funded with cash	'000C																			
6. Public Grant																				
6.1 Public Grant																				
Public Grants to be received	'000C																			
6.2 New Public Grant																				
Public Grants to be received	'000C																			
6.3 New Public Grant c/essercizio																				
Public Grants to be received	'000C																			
7. Tax and accounting																				
7.1 Amortization fixed assets																				
Depreciation Concession PEF up to 2021	'000C																			
7.2 Immovable property tax (IMU) deductible for IRES	%																			
IMU deductible for IRES	%	40.0%																		

PEF Rebalancing Assumptions

Protect Nuvolari - Inouts Linear																											
		6																									
		31/12/2017																									
		01/07/2026																									
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PEF Rebalancing Assumptions

Protect Nuvolari - Inouts Linear				
BpP		01/07/2039	01/01/2040	01/07/2040
EpP	6	31/12/2017	30/06/2040	31/12/2040
Days in year		365	366	366
Days in period		184	182	184
Year		2039	2040	2040
1. Macroeconomic and market data				
1.1 Inflation				
Selected scenario	CAL			
IMF @25/07/2019	%	2061	2062	2063
IMF @10/2019	%	1.60%	1.60%	1.60%
IMF @06/2020	%	1.50%	1.50%	1.50%
IMF @12/2020	%	1.40%	1.40%	1.40%
CAL	%	1.50%	1.50%	1.50%
SECE	%	1.20%	1.20%	1.20%
Selected scenario	%	1.50%	1.50%	1.50%
1.2 EURIBOR				
EURIBOR 6-month @31/12/2020	%	0.31%	0.32%	0.02%
1.3 Discount factors for swap MM calculation				
Discount Factors @10/10/2019	x			
2. Traffic				
2.1 Light vehicles				
Selected scenario	P80 Righetti - Nov 2021 62,1km			
NULL	veh**km	2061	2062	2063
P80 Righetti - Nov 2021 62,1km	veh**km	776	784	792
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
Selected scenario	veh**km	776	784	792
2.2 Heavy vehicles				
Selected scenario	P80 Righetti - Nov 2021 62,1km			
NULL	veh**km	2061	2062	2063
P80 Righetti - Nov 2021 62,1km	veh**km	299	302	305
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
NULL	veh**km			
Selected scenario	veh**km	299	302	305
3. Revenues				
3.1 Other revenues				
North rest area food	'000C	2061	2062	2063
South rest area food	'000C	270	272	275
North rest area gas	'000C	309	312	315
South rest area gas	'000C	174	176	178
Selected scenario	'000C	927	936	945
3.2 Tariff increase	%	4,49%	4,49%	4,49%
4. Costs				
4.1 O&M				
O&M payments	'000C	3,668	3,668	3,668
4.2 Maintenance costs				
Maintenance cost	'000C	8,509	8,869	8,869
Maintenance cost payments	'000C	8,509	8,869	8,869
5. Capex				
5.1 Capex				
Investment in transferable assets	'000C			
Capex working capital movement funded with cash	'000C			
6. Public Grant				
6.1 Public Grant				
Public Grants to be received	'000C	0	0	0
6.2 New Public Grant				
Public Grants to be received	'000C	0	0	0
6.3 New Public Grant c/essercizio				
Public Grants to be received	'000C	0	0	0
7. Tax and accounting				
7.1 Amortization fixed assets				
Depreciation Concession PEF up to 2021	'000C			
7.2 Immovable property tax (IMU) deductible for IRES	%	40,0%	40,0%	40,0%
IMU deductible for IRES	%	40,0%	40,0%	40,0%

PEF Rebalancing Assumptions

Protect Nuvolari - Inouts Linear						
BoP			01/07/2039	01/01/2040	01/07/2040	
EpP	6	31/12/2017	31/12/2039	30/06/2040	31/12/2040	
Days in year			365	366	366	
Days in period			184	182	184	
Year			2039	2040	2040	
8 Existing financing						
8.1 Amortization schedule - existing financing						
Amortization tranches A1, A3, B until July 2016	100%		0.00%	0.00%	0.00%	
Amortization tranches A1, A2, A3, B after July 2016	100%		0.00%	0.00%	0.00%	
Amortization tranches C, D	100%		0.00%	0.00%	0.00%	
8.2 Amortization schedule - 2033 refinancing	100%		0.00%	0.00%	0.00%	
2033 refinancing						
9 Hedging						
9.1 Existing swap notional						
Existing swap notional - BoP	'000C		0	0		
9.2 Existing swap breakage costs amortization						
Amortization on period - from Brebemi	'000C	317.206				
Amortization schedule	'000C	100.0%				
9.3 New swap day count convention						
BoP	date		30/06/2039	30/12/2039	29/06/2040	
EpP	date		30/12/2039	29/06/2040	31/12/2040	
# New debt						
10.1 New senior debt amortization scenario						
Selected scenario						
New debt profile						
INULL	'000C	(1.256.000)	(0)	(0)	(0)	
INULL	'000C	0				
INULL	'000C	0				
INULL	'000C	0				
INULL	'000C	0				
INULL	'000C	0				
INULL	'000C	0				
Storno	'000C	(1.255.821)	(0)	(0)	(0)	
Selected scenario	'000C	1	(0)	(0)	(0)	
10.2 New off market swap scenario						
Selected scenario						
New debt profile						
INULL	'000C	(150.460)	0	0	0	
INULL	'000C	0				
INULL	'000C	0				
INULL	'000C	0				
INULL	'000C	0				
INULL	'000C	0				
INULL	'000C	0				
Storno	'000C	(150.744)	(0)	(0)	(0)	
Selected scenario	'000C	1	0	0	0	
10.3 New junior debt target balance						
Selected scenario						
New debt profile						
INULL	'000C		0	0	0	
INULL	'000C					
INULL	'000C					
INULL	'000C					
INULL	'000C					
INULL	'000C					
INULL	'000C					
Storno	'000C		0	0	0	
Selected scenario	'000C	1	0	0	0	
10.4 New shareholder loan for junior target balance						
Selected scenario						
New debt profile						
INULL	'000C		0	0	0	
INULL	'000C					
INULL	'000C					
INULL	'000C					
INULL	'000C					
INULL	'000C					
INULL	'000C					
Storno	'000C		0	0	0	
Selected scenario	'000C	1	0	0	0	
# Equity						
11.1 Shareholder loan						
Shareholder loan A interests	%		13,42%	13,42%	13,42%	
Shareholder loan B interests	%		12,01%	12,01%	12,01%	

PEF Rebalancing Assumptions

Protect Nuvolari - Inouts Linear			01/01/2041	01/07/2041	01/01/2042	01/07/2042	01/01/2043	01/07/2043	01/01/2044	01/07/2044	01/01/2045	01/07/2045	01/01/2046	01/07/2046	01/01/2047	01/07/2047	01/01/2048	01/07/2048	01/01/2049	01/07/2049	01/01/2050	01/07/2050	01/01/2051			
BpP																										
Exp		6	31/12/2017	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044	31/12/2044	30/06/2045	31/12/2045	30/06/2046	31/12/2046	30/06/2047	31/12/2047	30/06/2048	31/12/2048	30/06/2049	31/12/2049	30/06/2050	31/12/2050	30/06/2051		
Days in year				365	365	365	365	365	365	366	366	365	365	365	365	365	366	366	366	365	365	365	365	365		
Days in period				181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181		
Year				2041	2041	2042	2042	2043	2043	2044	2044	2045	2045	2046	2046	2047	2047	2048	2048	2049	2049	2050	2050	2051		
1. Macroeconomic and market data																										
1.1 Inflation																										
Selected scenario			CAL																							
IMF @25/07/2019	%		2064	2065	2066	2067	2068	2069	2070																	
IMF @10/2019	%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%																	
IMF @06/2020	%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%																	
IMF @12/2020	%		1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%																	
CAL	%		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%																	
ICE	%		1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%																	
Selected scenario	%	5	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%																	
1.2 EURIBOR																										
EURIBOR 6-month @31/12/2020	%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.13%	-0.14%	-0.15%	-0.15%	-0.16%	-0.16%	-0.17%	-0.18%	-0.18%	-0.19%	-0.21%	-0.22%			
1.3 Discount factors for swap MM calculation																										
Discount Factors @10/10/2019	x																									
2. Traffic																										
2.1 Light vehicles																										
Selected scenario			P80 Righetti - Nov 2021 62,1km																							
NULL	veh**km		2064	2065	2066	2067	2068	2069	2070																	
P80 Righetti - Nov 2021 62,1km	veh**km		800	808	816	824	832	840	849																	
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
Selected scenario	veh**km	2	800	808	816	824	832	840	849																	
2.2 Heavy vehicles																										
Selected scenario			P80 Righetti - Nov 2021 62,1km																							
NULL	veh**km		2064	2065	2066	2067	2068	2069	2070																	
P80 Righetti - Nov 2021 62,1km	veh**km		308	311	314	317	320	324	327																	
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
NULL	veh**km																									
Selected scenario	veh**km	2	308	311	314	317	320	324	327																	
3. Revenues																										
3.1 Other revenues																										
North rest area food	'000C		2064	2065	2066	2067	2068	2069	2070																	
South rest area food	'000C		278	281	284	286	289	292	295																	
North rest area gas	'000C		318	321	325	328	331	335	338																	
South rest area gas	'000C		170	181	183	185	187	188	190																	
Selected scenario	'000C		955	964	974	984	994	1.004	1.014																	
3.2 Tariff increase	%		4,49%	4,49%	4,49%	4,49%	4,49%	4,49%	4,49%																	
4. Costs																										
4.1 O&M																										
O&M payments	'000C		3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668	3.668		
4.2 Maintenance costs																										
Maintenance cost	'000C		8.558	8.558	8.558	8.558	8.610	8.610	8.652	8.652	8.652	8.652	8.550	8.550	8.500	8.500	8.967	8.967	8.967	8.967	8.967	8.967	8.967	8.967		
Maintenance cost payments	'000C		8.558	8.558	8.558	8.558	8.610	8.610	8.652	8.652	8.652	8.652	8.550	8.550	8.500	8.500	8.967	8.967	8.967	8.967	8.967	8.967	8.967	8.967		
5. Capex																										
5.1 Capex																										
Investment in transferable assets	'000C		5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089			
Capex working capital movement funded with cash	'000C																									
6. Public Grant																										
6.1 Public Grant																										
Public Grants to be received	'000C		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6.2 New Public Grant																										
Public Grants to be received	'000C		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6.3 New Public Grant c/cessione																										
Public Grants to be received	'000C		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7. Tax and accounting																										
7.1 Amortization fixed assets																										
Depreciation Concession PEF up to 2021	'000C																									
7.2 Immovable property tax (IMU) deductible for IRES																										
IMU deductible for IRES	%																									

PEF Rebalancing Assumptions

Protect Nuvolari - Inouts Linear																						
BoP		01/01/2041	01/07/2041	01/01/2042	01/07/2042	01/01/2043	01/07/2043	01/01/2044	01/07/2044	01/01/2045	01/07/2045	01/01/2046	01/07/2046	01/01/2047	01/07/2047	01/01/2048	01/07/2048	01/01/2049	01/07/2049	01/01/2050	01/07/2050	01/01/2051
Exp	6	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044	31/12/2044	30/06/2045	31/12/2045	30/06/2046	31/12/2046	30/06/2047	31/12/2047	30/06/2048	31/12/2048	30/06/2049	31/12/2049	30/06/2050	31/12/2050	30/06/2051
Days in year		365	365	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365
Days in period		181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181
Year		2041	2041	2042	2042	2043	2043	2044	2044	2045	2045	2046	2046	2047	2047	2048	2048	2049	2049	2050	2050	2051
8 Existing financing																						
8.1 Amortization schedule - existing financing																						
Amortization tranches A1, A3, B until July 2016		100%																				
Amortization tranches A1, A2, A3, B after July 2016		100%																				
Amortization tranches C, D		100%																				
8.2 Amortization schedule - 2033 refinancing		100%																				
9 Hedging																						
9.1 Existing swap notional																						
Existing swap notional - BoP		'000C																				
9.2 Existing swap breakage costs amortization																						
Amortization on period - from Brebemi		'000C																				
Amortization schedule		'000C																				
		317.206																				
		100.0%																				
9.3 New swap day count convention																						
BoP		date																				
Exp		date																				
10 New debt																						
10.1 New senior debt amortization scenario																						
Selected scenario		New debt profile																				
New debt profile		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
Sigma		'000C																				
Selected scenario		1																				
10.2 New off market swap scenario																						
Selected scenario		New debt profile																				
New debt profile		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
Sigma		'000C																				
Selected scenario		1																				
10.3 New junior debt target balance																						
Selected scenario		New debt profile																				
New debt profile		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
Sigma		'000C																				
Selected scenario		1																				
10.4 New shareholder loan for junior target balance																						
Selected scenario		New debt profile																				
New debt profile		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
(NULL)		'000C																				
Sigma		'000C																				
Selected scenario		1																				
11 Equity																						
11.1 Shareholder loan																						
Shareholder loan A interests		%																				
Shareholder loan B interests		%																				

PEF Rebalancing Assumptions

	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034
Cmm	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Total traffic	464,27	484,54	510,59	545,83	584,92	624,67	670,39	703,69	733,14	764,52	784,11	805,91	823,31	842,90
Traffic growth	31,5%	4,4%	5,4%	6,9%	7,2%	6,8%	7,3%	5,0%	4,2%	4,3%	2,6%	2,8%	2,2%	2,4%
Average tariff (C/veh/km)	0,193	0,202	0,216	0,224	0,232	0,241	0,251	0,262	0,274	0,287	0,299	0,313	0,327	0,342
Average tariff growth	(3,0%)	4,7%	7,0%	3,5%	3,6%	3,9%	4,3%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%
Income statement														
Revenues	93	101	114	126	139	154	172	188	205	223	239	256	273	292
EBITDA	60	68	79	90	102	116	133	148	164	181	196	212	228	246
EBITDA margin	65,2%	66,9%	69,5%	71,4%	73,6%	75,5%	77,4%	78,9%	79,9%	81,1%	82,0%	82,9%	83,5%	84,2%
D&A	(2)	(2)	(2)	(2)	(3)	(3)	(3)	(3)	(4)	(4)	(5)	(5)	(5)	(6)
EBIT	59	66	77	87	100	113	130	145	160	177	191	207	223	240
Net interest expense	(138)	(140)	(134)	(131)	(130)	(124)	(117)	(113)	(107)	(99)	(93)	(86)	(73)	(60)
EBT	(79)	(74)	(57)	(44)	(30)	(10)	13	32	53	78	99	121	150	180
Tax expense	17	15	11	7	3	(2)	(8)	(13)	(19)	(26)	(31)	(37)	(44)	(52)
Net income	(62)	(59)	(46)	(37)	(27)	(12)	5	19	34	53	68	84	105	128
Cash flow														
EBITDA	60	68	79	90	102	116	133	148	164	181	196	212	228	246
Change in working capital	(8)	(4)	(6)	(5)	(4)	(3)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Cash tax and VAT	0	(3)	(4)	(3)	(4)	(4)	(5)	(7)	(9)	(10)	(12)	(14)	(16)	(18)
Residual concession payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public grants and other	20	20	20	20	20	20	20	20	20	0	0	0	0	0
Operating cash flows	72	81	89	101	115	129	144	158	171	167	180	195	209	224
Investment cash flows														
Change in debt	(18)	(23)	(29)	(37)	(44)	(156)	(89)	(107)	(132)	(129)	(144)	(121)	(118)	(124)
Financing costs	(45)	(46)	(47)	(48)	(47)	(57)	(52)	(48)	(43)	(36)	(34)	(31)	(27)	(24)
Change in reserve account	(3)	13	(5)	(4)	(4)	(4)	(4)	(4)	3	(2)	(2)	(2)	(2)	(2)
Equity and transfer to distrib. acc.	0	0	0	0	0	0	0	0	0	0	0	(42)	(62)	(74)
Financing cash flows	(66)	(56)	(81)	(88)	(95)	(217)	(144)	(158)	(171)	(167)	(180)	(195)	(209)	(224)
Change in cash	(23)	25	8	13	20	(88)	0	0	0	0	0	0	0	0
Balance sheet														
Fixed assets	1.951	1.948	1.944	1.939	1.934	1.927	1.920	1.913	1.904	1.895	1.884	1.873	1.861	1.848
Cash	28	53	61	74	93	5	5	5	5	5	5	5	5	5
Other assets	265	240	231	219	204	186	165	141	107	95	80	62	42	19
Assets	2.244	2.240	2.236	2.231	2.231	2.119	2.091	2.059	2.016	1.994	1.970	1.940	1.908	1.872
Senior debt	1.831	1.832	1.827	1.816	1.798	1.774	1.742	1.704	1.659	1.562	1.449	1.366	1.278	1.183
Junior debt	184	196	209	223	237	133	104	65	9	10	9	0	0	0
Shareholder loan	239	214	209	221	232	244	255	267	278	290	301	284	252	211
Other liabilities	232	224	212	201	191	182	173	165	156	148	141	122	98	70
Equity	31	15	(14)	(50)	(77)	(89)	(84)	(65)	(31)	22	89	173	279	406
Hedging reserve	(273)	(240)	(209)	(179)	(151)	(125)	(100)	(77)	(56)	(37)	(20)	(5)	2	2
Equity and liabilities	2.244	2.240	2.236	2.231	2.231	2.119	2.091	2.059	2.016	1.994	1.970	1.940	1.908	1.872
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ratios														
	01/01/2021	01/07/2021	01/01/2022	01/07/2022	01/01/2023	01/07/2023	01/01/2024	01/07/2024	01/01/2025	01/07/2025	01/01/2026	01/07/2026	01/01/2027	01/07/2027
	30/06/2021	31/12/2021	30/06/2022	31/12/2022	30/06/2023	31/12/2023	30/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027	31/12/2027
6-month DSCR	1,59	0,90	1,45	0,88	1,41	0,93	1,42	0,97	1,46	1,05	1,51	1,13	1,56	1,22
12-month DSCR - backward	1,18	1,23	1,18	1,15	1,15	1,16	1,18	1,19	1,22	1,25	1,28	1,32	1,35	1,39
12-month DSCR - forward	1,18	1,15	1,15	1,16	1,18	1,19	1,22	1,25	1,28	1,32	1,35	1,39	1,42	1,44
BLCR	1,75	1,74	1,72	1,79	1,80	1,85	1,87	1,93	1,96	2,03	2,07	1,92	1,95	1,98
Total debt CLCR	2,15	2,18	2,15	2,23	2,22	2,28	2,28	2,34	2,34	2,41	2,58	2,51	2,57	2,64

PEF Rebalancing Assumptions

	31/12/2035	31/12/2036	31/12/2037	31/12/2038	31/12/2039	31/12/2040	31/12/2041	31/12/2042	31/12/2043	31/12/2044	31/12/2045	31/12/2046	31/12/2047	31/12/2048
Cmm	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Total traffic	862,50	877,92	888,55	901,57	914,60	930,16	940,17	952,22	963,75	977,41	985,15	994,98	1.004,20	1.015,56
Traffic growth	2,3%	1,8%	1,2%	1,5%	1,4%	1,7%	1,1%	1,3%	1,2%	1,4%	0,8%	1,0%	0,9%	1,1%
Average tariff (C/veh/km)	0,357	0,373	0,390	0,407	0,425	0,444	0,464	0,484	0,506	0,528	0,552	0,577	0,602	0,629
Average tariff growth	4,5%	4,4%	4,4%	4,4%	4,4%	4,4%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%	4,5%
Income statement														
Revenues	312	332	351	371	393	418	441	466	493	522	549	579	610	644
EBITDA	265	283	301	321	339	361	384	408	433	460	486	515	545	576
EBITDA margin	84,8%	85,4%	85,9%	86,4%	86,2%	86,5%	87,1%	87,5%	87,9%	88,2%	88,6%	89,0%	89,3%	89,4%
D&A	(6)	(7)	(7)	(7)	(8)	(8)	(9)	(10)	(11)	(12)	(13)	(15)	(16)	(18)
EBIT	259	277	294	313	331	353	375	398	422	448	473	500	528	558
Net interest expense	(57)	(53)	(44)	(34)	(27)	(30)	(28)	(22)	(16)	(10)	(4)	(1)	(1)	(1)
EBT	202	224	250	279	304	323	348	376	406	438	469	499	527	557
Tax expense	(58)	(64)	(71)	(79)	(86)	(91)	(98)	(108)	(117)	(125)	(132)	(139)	(147)	(155)
Net income	144	160	179	200	218	232	250	268	289	313	338	360	380	401
Cash flow														
EBITDA	265	283	301	321	339	361	384	408	433	460	486	515	545	576
Change in working capital	(4)	(4)	(4)	(5)	(5)	(5)	(5)	(6)	(6)	(6)	(6)	(7)	(7)	(7)
Cash tax and VAT	(20)	(22)	(79)	(93)	(87)	(92)	(97)	(105)	(118)	(127)	(132)	(138)	(147)	(155)
Residual concession payment	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public grants and other	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operating cash flows	240	258	217	223	247	264	282	297	309	327	348	370	391	414
Investment cash flows														
Change in debt	(131)	(139)	(128)	(143)	(29)	(762)	0	0	0	0	0	0	0	0
Financing costs	(20)	(16)	(12)	(8)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Change in reserve account	(3)	11	(4)	49	(13)	(2)	2	2	2	3	1	(1)	(2)	(1)
Equity and transfer to distrib. acc.	(87)	(114)	(74)	(121)	(206)	(155)	(112)	(125)	(137)	(153)	(227)	(358)	(379)	(413)
Financing cash flows	(240)	(258)	(217)	(223)	(247)	(919)	(111)	(124)	(135)	(150)	(226)	(360)	(381)	(414)
Change in cash	0	0	0	0	0	(655)	161	163	164	167	112	0	0	0
Balance sheet														
Fixed assets	1.834	1.820	1.804	1.787	1.769	1.750	1.740	1.728	1.714	1.697	1.677	1.654	1.627	1.586
Cash	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Other assets	(7)	(22)	(7)	(43)	18	21	27	42	59	77	97	199	307	433
Assets	1.833	1.803	1.802	1.749	1.793	1.776	1.772	1.775	1.777	1.778	1.779	1.857	1.939	2.024
Senior debt	1.082	972	874	760	760	0	0	0	0	0	0	0	0	0
Junior debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholder loan	160	58	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities	39	61	48	29	25	719	585	446	296	136	27	28	28	29
Equity	550	710	879	958	1.006	1.055	1.185	1.328	1.479	1.640	1.751	1.828	1.909	1.994
Hedging reserve	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Equity and liabilities	1.833	1.803	1.802	1.749	1.793	1.776	1.772	1.775	1.777	1.778	1.779	1.857	1.939	2.024
Check	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ratios														
	01/01/2028	01/07/2028	01/01/2029	01/07/2029	01/01/2030	01/07/2030	01/01/2031	01/07/2031	01/01/2032	01/07/2032	01/01/2033	01/07/2033	01/01/2034	01/07/2034
	30/06/2028	31/12/2028	30/06/2029	31/12/2029	30/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	31/12/2033	30/06/2034	31/12/2034
6-month DSCR	1,61	1,27	1,64	1,32	1,52	1,58	1,61	1,66	1,70	1,74	1,78	1,83	1,87	1,91
12-month DSCR - backward	1,42	1,44	1,46	1,48	1,42	1,55	1,59	1,63	1,68	1,72	1,76	1,80	1,85	1,89
12-month DSCR - forward	1,46	1,48	1,42	1,55	1,59	1,63	1,68	1,72	1,76	1,80	1,85	1,89	1,93	1,97
BLCR	2,02	2,06	2,11	2,13	2,17	2,23	2,27	2,33	2,39	2,46	2,54	2,64	2,75	2,90
Total debt CLCR	2,71	2,78	2,88	2,98	3,06	3,20	3,31	3,49	3,60	3,75	3,86	4,04	4,17	4,39

PEF Rebalancing Assumptions

	31/12/2049	31/12/2050	31/12/2051
Cmm	2049	2050	2051
Total traffic	1.020,72	1.028,00	1.034,59
Traffic growth	0,5%	0,7%	0,6%
Average tariff (C/veh/km)	0,657	0,687	0,717
Average tariff growth	4,5%	4,5%	4,5%
Income statement			
Revenues	676	711	748
EBITDA	606	640	674
EBITDA margin	89,7%	89,9%	90,2%
D&A	(19)	(20)	(21)
EBIT	587	620	653
Net interest expense	(1)	(1)	(1)
EBT	586	618	652
Tax expense	(163)	(172)	(215)
Net income	423	446	437
Cash flow			
EBITDA	606	640	674
Change in working capital	(8)	(8)	145
Cash tax and VAT	(163)	(172)	(224)
Residual concession payment	0	0	1.450
Public grants and other	0	0	0
Operating cash flows	436	460	2.046
Investment cash flows			
Change in debt	0	0	0
Financing costs	(0)	(0)	(0)
Change in reserve account	7	17	27
Equity and transfer to distrib. acc.	(442)	(477)	(2.077)
Financing cash flows	(436)	(460)	(2.051)
Change in cash	0	0	(5)
Balance sheet			
Fixed assets	1.543	1.498	0
Cash	5	5	(0)
Other assets	567	709	0
Assets	2.115	2.211	0
Senior debt	0	0	0
Junior debt	0	0	0
Shareholder loan	0	0	0
Other liabilities	29	30	0
Equity	2.085	2.180	0
Hedging reserve	2	2	0
Equity and liabilities	2.115	2.211	0
Check	0	0	(0)
Ratios			
	01/01/2035	01/07/2035	01/01/2036
	30/06/2035	31/12/2035	30/06/2036
6-month DSCR	1,95	2,00	2,03
12-month DSCR - backward	1,93	1,97	2,01
12-month DSCR - forward	2,01	2,04	1,98
BLCR	3,10	3,40	3,89
Total debt CLCR	4,57	4,84	5,10