

Financial Ratios calculation. Clause 5.3(b)(iii) of the Common Terms Agreement

Brescia, 29 April 2022 - For the purpose of Clause 5.3(b)(iii) of the Common Terms Agreement, our Auditors of Deloitte & Touche S.p.A. have performed agreed-upon procedures in respect of the Compliance Certificates dated, respectively, 28 September 2021 relating to the Interest Payment Date of 30 June 2021 and 14 April 2022 relating to the Interest Payment Date of 31 December 2021. Below is a table setting out the Financial Ratio levels as resulting from the calculations performed by the Auditors on the basis of the above:

Covenants at 30.06.2021	Factors	Data reported in Appendix 1 to the compliance Certificate (€'000)	Recalculated data (€'000)	Financial ratio reported in Appendix 1 to the Compliance Certificate	Recalculated financial ratio
BLCR - Balloon Cover Ratio (without ZCB and Junior Debt)	Numerator: NPV over the Relevant Period applicable to the BLCR	2,313,928	X	2.09	2.09
	Denominator: Principal Amount Outstanding of the Senior Debt	1,106,637	1,106,637		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Adjusted CFADS financing life	66,877	66,877	1.12	1.12
	Denominator: Debt service	59,875	59,875		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	85,991	X	1.32	X
	Denominator: Debt service	65,327	X		
CLCR - Cor Life Coverage Ratio (with ZCB and Junior Debt)	Numerator: Total Debt NPV over the life of the Concession	3,037,433	X	1.62	1.62
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1,879,373	1,879,373		

X Data Not checked because not related to Financial Statement

Covenants at 31.12.2021	Factors	Data reported in Appendix 1 to the compliance Certificate (€'000)	Recalculated data (€'000)	Financial ratio reported in Appendix 1 to the Compliance Certificate	Recalculated financial ratio
BLCR - Balloon Cover Ratio (without ZCB and Junior Debt)	Numerator: NPV over the Relevant Period applicable to the BLCR	2,076,219	X	1.90	1.90
	Denominator: Principal Amount Outstanding of the Senior Debt	1,089,981	1,089,981		
DSCR - Debt-service coverage ratio (HISTORICAL)	Numerator: Adjusted CFADS financing life	79,348	79,331	1.27	1.27
	Denominator: Debt service	62,248	62,248		
DSCR - Debt-service coverage ratio (PROJECTED)	Numerator: Net Cash Flow	90,623	X	1.32	X
	Denominator: Debt service	68,904	X		
CLCR - Cor Life Coverage Ratio (with ZCB and Junior Debt)	Numerator: Total Debt NPV over the life of the Concession	2,810,056	X	1.49	1.49
	Denominator: Principal Amount Outstanding of the Senior Debt + Principal Amount Outstanding of the Junior Notes	1,879,955	1,879,955		

X Data Not checked because not related to Financial Statement

Soggetta alla direzione e coordinamento
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Agreed upon procedures have been performed on historical information contained in the Financial Statements as at 31 December 2021 and do not extend to any forward looking item.

Deloitte & Touche S.p.A ("Deloitte") has performed the agreed-upon procedures on the Compliance Certificate in accordance with the International Standard on Related Services (ISRS) 400 (Revised) consisting in the comparison of the historical financial information included therein to the accounting records used to prepare the Financial statements of the Company as at December 31, 2021 and 2020 and to the interim financial information as of June 30, 2021;

Interim financial information as of June 30, 2021 have not been audited nor reviewed and Financial Statements as of December 31, 2020 have been audited by another auditor;

Projected data included in the Compliance Certificate are out of the scope of the agreed-upon procedures.

