Società di Progetto Brebemi S.p.A.

A35

Semi-Annual Financial Model updated as of 30 June 2022

Semi-annual financial model assumptions

Project Nuvolari - Inputs

	Selected scenario		Scenario 1
	Scenarios		1

1 Model

	Model start	date	01/01/2018
	Month in semester	month	6
	Semester in year	x	2
	Historical data end	date	30/06/2022
	Precision for model optimization		5

2 Macroeconomic

2.1 Inflation			
	Inflation	text	IMF @06/2022
	Month for inflation indexation	month	1
2.2 Traffic			
	Traffic scenario	text	P50 Righetti - Dic 2021 Interconnessione

3 Concession

3.1 Timing			
	Concession end	date	22/01/2040
	End of regolatory period	date	31/12/2022
3.2 Toll road length			
	Toll road length	km	62.1
3.3 Tariff (base 2018)			
	Light	€/veh/km	0.14117
	Heavy	€/veh/km	0.277001268
	X tariff increase - until 2021	%	2.99%
	X factor end	date	31/12/2021
	X factor end	date	22/01/2040
	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€	2,299
3.5 Termination amount			
	Termination amount	'000€	1,205,000
3.6 Termination payment			
	Compensation for remaining services	%	10%

Semi-annual financial model assumptions

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€	1,300
	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€	3,200
		'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	%	75%
	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	%	1.68%
6.2	Balance of Poste Figurative end of concession c/esercizio		
	Balance of Poste Figurative to be received	'000€	419,832
	Collection of Poste Figurative	flag	0
	Collection of Poste Figurative	date	22/01/2040

7 Debt for expropriation

7.1	Debt for expropriation		
	Date for debt repayment	date	31/12/2019

Semi-annual financial model assumptions

8 Tax

8.1	Taxeable 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 deductible	%	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 operation @31/12/2017	'000€	1,600
	Tax deducibility on lossess	%	80%
	DTA Increase for tax losses	flag	1
	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 (expropriation)	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 (expropriation)	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%
	Reimbursment 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%

Semi-annual financial model assumptions

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

Semi-annual financial model assumptions

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%

Semi-annual financial model assumptions

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
	Perfomance 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

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%

Semi-annual financial model assumptions

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 subjet 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 subjet to 0.5% UW fee	%	6.80%
% of ZCB subjet to 1.0% UW fee	%	1.74%
% of ZCB subjet to 1.5% UW fee	%	29.63%
% of ZCB subjet 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	22/01/2040
Size	'000€	760,000
% Cash Sweep		50.000%
Coupon	%	3.875%
Upfront fee	%	1.500%
Imposta sostitutiva		0.250%
11.4 DSRF		
End	date	31/12/2038
EURIBOR floor	%	0.00%
Margin	%	1.50%
Commitment fee as % of margin	%	30%
Up-front fee	%	1.00%

Semi-annual financial model assumptions

	Roll over frequency	year	5
11.5	Junior tranche		
	Active	flag	1
	Junior issued at ParentCo	flag	0
11.51	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
11.6	Interest rate swap		
	End of first swap	date	31/12/2040
	Basis for payments calculation	day	360
11.61	Step up IRS		
	Swap rate 1	%	1.200%
	Swap rate 2	%	14.668%
	% fo remaining cash allocated to swap 1st period	%	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
11.62	New mid market swap		
	Swap rate @10/10/2019	%	0.110%
	Percentage of senior floating debt covered	%	80%
11.7	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%
11.8	Lock up		
11.81	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

Semi-annual financial model assumptions

11.82	Senior+junior lock up		
	Lock up DSCR backward	x	1.25x
	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

Semi-annual financial model assumptions

Project Nuvolari - Inputs Linear

BoP				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	01/07/2026	01/01/2027	01/07/2027	01/01/2028	01/07/2028
EoP		6	31/12/2017	30/06/2018	31/12/2018	30/06/2019	31/12/2019	30/06/2020	31/12/2020	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	30/06/2028	31/12/2028
Days in year				365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365	365	366	366
Days in period				181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184
Year				2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025	2026	2026	2027	2027	2028	2028

1 Macroeconomic and market data

1.1 Inflation

Selected scenario: IMF @06/2022

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
[NULL]	%																							
[NULL]	%																							
[NULL]	%																							
[NULL]	%																							
[NULL]	%																							
IMF @06/2022	%		1.10%	1.20%	0.80%	0.50%	5.30%	2.90%	2.20%	1.80%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Selected scenario	%	6	1.10%	1.20%	0.80%	0.50%	5.30%	2.90%	2.20%	1.80%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Inflazione contrattuale O&M e Maintenance	%		1.70%	1.20%	0.80%	0.50%	1.50%	2.90%	2.20%	1.80%	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%
1.2 EURIBOR																								
EURIBOR 6-month @15/06/2022	%		0.00%	-0.07%	-0.24%	-0.44%	-0.34%	-0.18%	-0.52%	-0.48%	-0.55%	0.23%	1.40%	1.84%	1.85%	1.89%	1.89%	2.04%	2.04%	2.22%	2.22%	2.44%	2.44%	2.26%
1.3 Discount factors for swap MtM calculation																								
Discount Factors @10/10/2019	x		1	1	1.00014	1.01419378	1.00377	1.00687	1.00999	1.00485163	1.005545584	0.997755051	0.986163145	0.981957513	0.981867846	0.981431319	0.98141783	0.98004914	0.980020326	0.978300321	0.97824481	0.97619643	0.976141158	0.977856441

2 Traffic

2.1 Light vehicles

Selected scenario: P50 Righetti - Dic 2021 Interconnessione

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
[NULL]	veh*km																							
P50 Righetti - Dic 2021 Interconnessione	veh*km			356	228	310	338	373	404	443	476	517	541	563	586	611	638	661	686	712	725	735	747	759
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km			355	263	316	368	454	513	546	560	574	590	602	616	628	641	651	663	675	686	691	696	698
Selected scenario	veh*km	2	0	356	228	310	338	373	404	443	476	517	541	563	586	611	638	661	686	712	725	735	747	759

2.2 Heavy vehicles

Selected scenario: P50 Righetti - Dic 2021 Interconnessione

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
[NULL]	veh*km																							
P50 Righetti - Dic 2021 Interconnessione	veh*km			138	125	155	168	176	182	186	193	205	216	226	236	245	256	265	274	284	289	293	298	303
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km			137	129	151	184	203	214	223	228	234	240	244	250	254	259	263	267	272	276	278	279	280
Selected scenario	veh*km	2	0	138	125	155	168	176	182	186	193	205	216	226	236	245	256	265	274	284	289	293	298	303

3 Revenues

3.1 Other revenues

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
North rest area food	'000€		129	124	63	111	127	138	147	158	168	181	190	198	206	215	224	232	241	250	255	258	262	266
South rest area food	'000€		293	142	75	132	145	158	168	181	192	208	218	227	236	246	257	266	276	286	292	296	300	305
North rest area gas	'000€		50	80	6	17	82	89	95	102	108	117	123	128	133	139	145	150	156	161	164	166	169	172
South rest area gas	'000€		50	80	6	70	82	89	95	102	108	117	123	128	133	139	145	150	156	161	164	166	169	172
Selected scenario	'000€		522	426	150	330	436	473	505	542	577	623	653	680	708	738	770	798	828	858	875	887	901	915

3.2 Tariff increase

			2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Tariff increase	%						0.00%	5.61%	5.61%	5.61%	5.61%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%

4 Costs

4.1 O&M																								
O&M Asse - Nominal	'000€		3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004
O&M Interconnessione - Nominal	'000€		506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506
O&M payments - current costs	'000€							3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510
O&M payments - due after one year	'000€											528	317	317	291	291	132	132						
4.2 Maintenance costs																								
Maintenance cost Asse - Nominal	'000€		5.583	5.583	5.820	5.820	5.959	5.959	6.122	6.122	6.352	6.352	6.593	6.593	6.763	6.763	6.767	6.767	6.811	6.811	6.849	6.849	6.888	6.888
Maintenance cost Interconnessione - Nominal	'000€		291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291	291
Maintenance cost Totale post 2033 - Nominal	'000€																							
Maintenance cost payments - current costs	'000€							6.250	6.412	6.412	6.643	6.643	6.884	6.884	7.054	7.054	7.058	7.058	7.102	7.102	7.140	7.140	7.178	7.178
Maintenance cost payments - due after one year	'000€											1.972	1.183	1.183	1.084	1.084	493	493						

5 Capex

5.1 Capex																								
Investment in transferable assets	'000€				5.160	4.676	1.906	3.076	3.691	1.738	5.172	18.668	4.350											
Capex working capital movement funded with cash	'000€					4.039	4.079	2.713	3.674	5.735	4.733	19.158	4.350											

6 Public Grant

6.1 Public Grant																								
Public Grants to be received	'000€			0	0	0	0	0	0	0	0	0	20.000	0	20.000	0	20.000	0	20.000	0	20.000	0	20.000	0

7 Tax and accounting

7.1 Amortization fixed assets																								
Depreciation Concession PEF up to 2021	'000€		5.015	5.015	5.496	5.496	6.054	6.054	6.489	6.489	6.943	11.446												
7.2 Immovable property tax (IMU) deductible for IRES																								
IMU deductible for IRES	%		20.0%	20.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

8 Existing financing

8.1 Amortization schedule - existing financing																								
Amortization tranches A1, A3, B until July 2016		100%	0.37%	0.27%	0.53%	0.09%	0.26%	0.28%	0.77%	0.78%	1.33%	1.45%	0.82%	1.63%	1.76%	1.73%	2.39%	2.43%	2.99%	3.06%	3.63%	3.74%	4.52%	4.66%
Amortization tranches A1, A2, A3, B after July 2016		100%	0.00%	0.00%	0.15%	0.85%	0.85%	0.28%	0.77%	0.78%	1.33%	1.45%	0.82%	1.63%	1.76%	1.73%	2.39%	2.43%	2.99%	3.06%	3.63%	3.74%	4.52%	4.66%
Amortization tranches C, D		100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8.2 Amortization schedule - 2033 refinancing																								
2033 refinancing		100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

9 Hedging

9.1 Existing swap notional																								
Existing swap notional - BoP	'000€		1.185.842	1.176.038	1.167.052	1.154.292	1.143.830	1.130.679	1.117.821	1.100.370	1.083.241	1.061.261	1.034.901	1.020.223	995.117	969.691	943.956	912.261	880.740	844.462	826.167	804.463	782.102	755.077
9.2 Existing swap breakage costs amortization																								
			30/06/2018	31/12/2018	30/06/2019	31/12/2019	30/06/2020	31/12/2020	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	30/06/2028	31/12/2028
Amortization on period - from Brebemi	'000€	448.508		0	0	8.544	22.013	21.999	21.394	21.409	20.732	20.648	19.807	19.850	19.151	18.867	18.066	17.749	16.856	16.430	15.812	15.652	15.051	14.691
Amortization schedule	'000€	100.0%	0.0%	0.0%	0.0%	1.9%	4.9%	4.9%	4.8%	4.8%	4.6%	4.6%	4.4%	4.4%	4.3%	4.2%	4.0%	4.0%	3.8%	3.7%	3.5%	3.5%	3.4%	3.3%
9.3 New swap day count convention																								
BoP	date				31/12/2018	28/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	30/12/2022	30/06/2023	29/12/2023	28/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027	31/12/2027	30/06/2028
EoP	date				28/06/2019	31/12/2019	30/06/2020	31/12/2020	30/06/2021	31/12/2021	30/06/2022	30/12/2022	30/06/2023	29/12/2023	28/06/2024	31/12/2024	30/06/2025	31/12/2025	30/06/2026	31/12/2026	30/06/2027	31/12/2027	30/06/2028	29/12/2028

10 New debt

10.1 New senior debt amortization scenario

Selected scenario: New debt profile

New debt profile	'000€	(1.256.000)	0	0	0	0	(6.153)	(7.641)	(8.225)	(9.385)	(10.596)	(12.269)	(13.505)	(15.225)	(17.372)	(19.151)	(21.165)	(23.321)	(24.918)	(26.967)	(28.709)	(30.957)	(32.574)	(35.001)
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
Sizing	'000€	(1.255.821)	0	0	0	0	(6.152)	(7.640)	(8.224)	(9.384)	(10.595)	(12.268)	(13.504)	(15.223)	(17.370)	(19.149)	(21.163)	(23.318)	(24.915)	(26.964)	(28.706)	(30.954)	(32.571)	(34.997)
Selected scenario	'000€	1 / (1.256.000)	0	0	0	0	(6.153)	(7.641)	(8.225)	(9.385)	(10.596)	(12.269)	(13.505)	(15.225)	(17.372)	(19.151)	(21.165)	(23.321)	(24.918)	(26.967)	(28.709)	(30.957)	(32.574)	(35.001)

10.2 New off-market swap scenario

Selected scenario: New debt profile

125800

New debt profile	'000€	(150.460)	0	0	0	0	(1.343)	(1.886)	(2.304)	(2.853)	(3.318)	(3.890)	(4.350)	(4.918)	(5.099)	(5.152)	(5.232)	(5.302)	(5.258)	(5.272)	(5.227)	(5.221)	(5.224)	(5.292)
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
Sizing	'000€	(150.744)	0	0	0	200	(3.163)	(3.723)	(3.815)	(4.138)	(4.406)	(4.794)	(4.957)	(5.237)	(5.467)	(5.528)	(5.628)	(5.709)	(5.633)	(5.639)	(5.560)	(5.545)	(5.410)	(5.374)
Selected scenario	'000€	1 / (150.460)	0	0	0	0	(1.343)	(1.886)	(2.304)	(2.853)	(3.318)	(3.890)	(4.350)	(4.918)	(5.099)	(5.152)	(5.232)	(5.302)	(5.258)	(5.272)	(5.227)	(5.221)	(5.224)	(5.292)

10.3 New junior debt target balance

Selected scenario: New debt profile

New debt profile	'000€		172.000	172.000	172.000	167.287	166.746	165.070	162.753	183.459	155.742	150.483	145.363	138.558	131.541	122.986	113.701	102.761	91.588	78.948	66.582	52.356	37.642	20.771
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
Sizing	'000€		179.334	179.334	179.334	179.334	177.625	174.731	171.593	167.420	153.526	147.399	141.337	134.242	126.384	117.748	108.832	98.484	88.206	76.715	65.610	52.908	40.211	25.904
Selected scenario	'000€	1	172.000	172.000	172.000	167.287	166.746	165.070	162.753	183.459	155.742	150.483	145.363	138.558	131.541	122.986	113.701	102.761	91.588	78.948	66.582	52.356	37.642	20.771

10.4 New shareholder loan for junior target balance

Selected scenario: New debt profile

New debt profile	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
Sizing	'000€		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

10.5 % of cash sweep on post junior cash

% of cash sweep on post junior cash	%		30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%

11 Equity

11.1 Shareholder loan

Shareholder loan A interests	%		1.00%	1.00%	1.00%	1.00%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%		12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model assumptions

t Nuvolari - Inputs Linear

BoP				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	01/01/2035	01/07/2035	01/01/2036	01/07/2036	01/01/2037	01/07/2037	01/01/2038	01/07/2038	01/01/2039
EoP		6	31/12/2017	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	30/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038	30/06/2039
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				2029	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034	2034	2035	2035	2036	2036	2037	2037	2038	2038	2039

Macroeconomic and market data

				2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
1.1 Inflation																								
Selected scenario		IMF @06/2022																						
[NULL]	%																							
[NULL]	%																							
[NULL]	%																							
[NULL]	%																							
[NULL]	%																							
IMF @06/2022	%			1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Selected scenario	%	6		1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Inflazione contrattuale O&M e Maintenance	%			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%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
1.2 EURIBOR																								
EURIBOR 6-month @15/06/2022	%			2.26%	2.53%	2.53%	2.66%	2.66%	2.75%	2.75%	2.84%	2.84%	2.86%	2.86%	2.65%	2.64%	2.64%	2.64%	2.64%	2.64%	1.94%	1.91%	1.91%	1.91%
1.3 Discount factors for swap MtM calculation																								
Discount Factors @10/10/2019	x			0.977895647	0.975344272	0.975278637	0.974092073	0.97405602	0.97321612	0.973199071	0.972420218	0.972402252	0.972161192	0.972157412	0.974211644	0.97425815	0.9742553	0.974258151	0.974256253	0.9742591	0.98100769	0.981237753	0.981235827	0.981237753

Traffic

				2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
2.1 Light vehicles																								
Selected scenario	P50 Righetti - Dic 2021 Interconnessione																							
[NULL]	veh*km																							
P50 Righetti - Dic 2021 Interconnessione	veh*km			772	782	792	803	815	822	831	840	850	855	861	867	875	877	881	885	890	890	891	892	894
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km			700	700	700	700	700	700	700														
Selected scenario	veh*km	2		772	782	792	803	815	822	831	840	850	855	861	867	875	877	881	885	890	890	891	892	894
2.2 Heavy vehicles																								
Selected scenario	P50 Righetti - Dic 2021 Interconnessione																							
[NULL]	veh*km																							
P50 Righetti - Dic 2021 Interconnessione	veh*km			308	312	317	321	326	329	332	336	340	342	344	347	350	351	353	354	356	356	357	357	358
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km																							
[NULL]	veh*km			281	281	281	281	281	281	281														
Selected scenario	veh*km	2		308	312	317	321	326	329	332	336	340	342	344	347	350	351	353	354	356	356	357	357	358

Revenues

				2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060
3.1 Other revenues																								
North rest area food	'000€			271	274	278	282	286	289	292	295	299	300	303	305	307	308	310	311	313	313	313	313	314
South rest area food	'000€			311	314	319	323	328	331	334	338	342	344	346	349	352	353	355	356	358	358	359	359	360
North rest area gas	'000€			175	177	180	182	185	186	188	190	193	194	195	197	198	199	200	201	202	202	202	202	203
South rest area gas	'000€			175	177	180	182	185	186	188	190	193	194	195	197	198	199	200	201	202	202	202	202	203
Selected scenario	'000€			932	943	956	969	984	992	1.003	1.013	1.026	1.031	1.039	1.047	1.056	1.059	1.064	1.068	1.074	1.074	1.076	1.076	1.079
3.2 Tariff increase																								
Tariff increase	%			4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%

Costs

4.1 O&M																								
O&M Asse - Nominal	'000€			3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004
O&M Interconnessione - Nominal	'000€			506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506	506
O&M payments - current costs	'000€			3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510
O&M payments - due after one year	'000€																							
4.2 Maintenance costs																								
Maintenance cost Asse - Nominal	'000€			6.931	6.931	6.904	6.904	6.879	6.879	6.879	6.879	7.095	7.095											
Maintenance cost Interconnessione - Nominal	'000€			291	291	291	291	291	291	291	291	291	291											
Maintenance cost Totale post 2033 - Nominal	'000€													7.914	7.914	7.914	7.914	7.914	7.914	7.914	7.914	7.914	7.914	8.363
Maintenance cost payments - current costs	'000€			7.221	7.221	7.195	7.195	7.170	7.170	7.170	7.170	7.386	7.386	7.914	7.914	7.914	7.914	7.914	7.914	7.914	7.914	7.914	7.914	8.363
Maintenance cost payments - due after one year	'000€																							

Capex

5.1 Capex																								
Investment in transferable assets	'000€																							
Capex working capital movement funded with cash	'000€																							

Public Grant

6.1 Public Grant																								
Public Grants to be received	'000€			20.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Tax and accounting

7.1 Amortization fixed assets																								
Depreciation Concession PEF up to 2021	'000€																							
7.2 Immovable property tax (IMU) deductible for IRES																								
IMU deductible for IRES	%			40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

Existing financing

8.1 Amortization schedule - existing financing																								
Amortization tranches A1, A3, B until July 2016		100%		5.35%	5.11%	6.01%	6.06%	7.10%	7.14%	8.14%	8.22%	7.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches A1, A2, A3, B after July 2016		100%		5.35%	5.11%	6.01%	6.06%	7.10%	7.14%	8.14%	8.22%	7.05%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches C, D		100%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8.2 Amortization schedule - 2033 refinancing																								
2033 refinancing		100%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.50%	7.50%	7.50%	8.25%	8.75%	9.00%	9.50%	9.50%	10.50%	10.50%	11.50%

Hedging

9.1 Existing swap notional																								
Existing swap notional - BoP	'000€			727.215	695.227	664.675	628.741	592.509	550.058	507.368	507.368	507.368	0	0	0	0	0	0	0	0	0	0	0	0
9.2 Existing swap breakage costs amortization																								
				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	30/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038	30/06/2039
Amortization on period - from Brebemi	'000€	448.508		13.918	13.526	12.721	12.233	11.340	10.702	9.764	9.871	9.711	0	0	0	0	0	0	0	0	0	0	0	0
Amortization schedule	'000€	100.0%		3.1%	3.0%	2.8%	2.7%	2.5%	2.4%	2.2%	2.2%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
9.3 New swap day count convention																								
BoP	date			29/12/2028	29/06/2029	31/12/2029	28/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	30/12/2033	30/06/2034	29/12/2034	29/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038
EoP	date			29/06/2029	31/12/2029	28/06/2030	31/12/2030	30/06/2031	31/12/2031	30/06/2032	31/12/2032	30/06/2033	30/12/2033	30/06/2034	29/12/2034	29/06/2035	31/12/2035	30/06/2036	31/12/2036	30/06/2037	31/12/2037	30/06/2038	31/12/2038	30/06/2039

New debt

10.1 New senior debt amortization scenario																								
Selected scenario		New debt profile																						
New debt profile	'000€	(1.256.000)		(36.488)	(39.347)	(34.625)	(36.632)	(37.282)	(39.286)	(40.567)	(42.217)	(43.243)	(45.280)	(46.295)	(48.505)	(49.637)	(51.914)	(53.878)	(55.535)	(43.870)	(54.763)	(47.611)	(65.892)	(0)
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
Sizing	'000€	(1.255.821)		(36.484)	(39.343)	(34.621)	(36.628)	(37.278)	(39.282)	(40.563)	(42.212)	(43.238)	(45.275)	(46.286)	(48.495)	(49.628)	(51.904)	(53.867)	(55.525)	(43.862)	(54.753)	(47.602)	(65.880)	(0)
Selected scenario	'000€	1	(1.256.000)	(36.488)	(39.347)	(34.625)	(36.632)	(37.282)	(39.286)	(40.567)	(42.217)	(43.243)	(45.280)	(46.295)	(48.505)	(49.637)	(51.914)	(53.878)	(55.535)	(43.870)	(54.763)	(47.611)	(65.892)	(0)
10.2 New off market swap scenario																								
Selected scenario		New debt profile																						
New debt profile	'000€	(150.460)		(5.237)	(5.312)	(4.566)	(4.489)	(4.281)	(4.187)	(4.029)	(3.899)	(3.725)	(3.613)	(3.443)	(3.373)	(3.254)	(3.187)	(3.106)	(3.016)	(2.703)	(2.803)	(2.320)	(2.779)	0
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
[NULL]	'000€	0																						
Sizing	'000€	(150.744)		(5.184)	(5.155)	(4.230)	(4.123)	(3.858)	(3.730)	(3.528)	(3.357)	(3.136)	(2.986)	(2.771)	(2.678)	(2.529)	(2.441)	(2.338)	(2.225)	(1.641)	(1.877)	(1.508)	(1.920)	(0)
Selected scenario	'000€	1	(150.460)	(5.237)	(5.312)	(4.566)	(4.489)	(4.281)	(4.187)	(4.029)	(3.899)	(3.725)	(3.613)	(3.443)	(3.373)	(3.254)	(3.187)	(3.106)	(3.016)	(2.703)	(2.803)	(2.320)	(2.779)	0
10.3 New junior debt target balance																								
Selected scenario		New debt profile																						
New debt profile	'000€			3.885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
Sizing	'000€			12.000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1		3.885	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10.4 New shareholder loan for junior target balance																								
Selected scenario		New debt profile																						
New debt profile	'000€			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
[NULL]	'000€																							
Sizing	'000€			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10.5 % of cash sweep on post junior cash																								
% of cash sweep on post junior cash	%			30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	50.00%	50.00%	50.00%	50.00%	50.00%

Equity

11.1 Shareholder loan																								
Shareholder loan A interests	%			13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%			12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model assumptions

t Nuvolari - Inputs Linear

BoP				01/07/2039	01/01/2040	01/07/2040	01/01/2041	01/07/2041	01/01/2042	01/07/2042	01/01/2043	01/07/2043	01/01/2044
EoP		6	31/12/2017	31/12/2039	30/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044
Days in year				365	366	366	365	365	365	365	365	365	366
Days in period				184	182	184	181	184	181	184	181	184	182
Year				2039	2040	2040	2041	2041	2042	2042	2043	2043	2044

Macroeconomic and market data

1.1 Inflation

Selected scenario: IMF @06/2022

			2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
[NULL]	%											
[NULL]	%											
[NULL]	%											
[NULL]	%											
[NULL]	%											
IMF @06/2022	%		1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Selected scenario	%	6	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%
Inflazione contrattuale O&M e Maintenance	%		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 @15/06/2022	%	1.91%	1.91%	1.91%	1.91%	1.91%	1.91%	1.33%	1.32%	1.32%	1.32%

1.3 Discount factors for swap MtM calculation

Discount Factors @10/10/2019	x	0.98123679	0.98123679	0.981235827	0.98123872	0.98123583	0.981237753	0.986839508	0.986966125	0.986965151	0.98696515

Traffic

2.1 Light vehicles

Selected scenario: P50 Righetti - Dic 2021 Interconnessione

			2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
[NULL]	veh*km											
P50 Righetti - Dic 2021 Interconnessione	veh*km		903	912	921	930	940	949	959	968	978	988
[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	903	912	921	930	940	949	959	968	978	988

2.2 Heavy vehicles

Selected scenario: P50 Righetti - Dic 2021 Interconnessione

			2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
[NULL]	veh*km											
P50 Righetti - Dic 2021 Interconnessione	veh*km		361	365	369	372	376	380	384	387	391	395
[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	361	365	369	372	376	380	384	387	391	395

Revenues

3.1 Other revenues

		2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
North rest area food	'000€	317	320	324	327	330	334	337	340	344	347
South rest area food	'000€	363	367	371	374	378	382	386	390	393	397
North rest area gas	'000€	205	207	209	211	213	215	217	219	222	224
South rest area gas	'000€	205	207	209	211	213	215	217	219	222	224
Selected scenario	'000€	1.090	1.101	1.112	1.123	1.134	1.146	1.157	1.169	1.180	1.192

3.2 Tariff increase

		2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
Tariff increase	%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%	4.49%

Costs

4.1 O&M

O&M Asse - Nominal	'000€	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004	3.004
O&M Interconnessione - Nominal	'000€	506	506	506	506	506	506	506	506	506	506
O&M payments - current costs	'000€	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510	3.510
O&M payments - due after one year	'000€										

4.2 Maintenance costs

Maintenance cost Asse - Nominal	'000€										
Maintenance cost Interconnessione - Nominal	'000€										
Maintenance cost Totale post 2033 - Nominal	'000€	8.363	8.811	8.811	9.654	9.654	9.654	9.654	9.637	9.637	9.538
Maintenance cost payments - current costs	'000€	8.363	8.811	8.811	9.654	9.654	9.654	9.654	9.637	9.637	9.538
Maintenance cost payments - due after one year	'000€										

Capex

5.1 Capex

Investment in transferable assets	'000€										
Capex working capital movement funded with cash	'000€										

Public Grant

6.1 Public Grant

Public Grants to be received	'000€	0	0	0	0	0	0	0	0	0	0

Tax and accounting

7.1 Amortization fixed assets

Depreciation Concession PEF up to 2021	'000€										

7.2 Immovable property tax (IMU) deductible for IRES

IMU deductible for IRES	%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%

Existing financing

8.1 Amortization schedule - existing financing

Amortization tranches A1. A3. B until July 2016	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches A1. A2. A3. B after July 2016	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Amortization tranches C. D	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

8.2 Amortization schedule - 2033 refinancing

2033 refinancing	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hedging

9.1 Existing swap notional

Existing swap notional - BoP	'000€	0	0	0	0	0	0	0	0	0	0

9.2 Existing swap breakage costs amortization

			31/12/2039	30/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044
Amortization on period - from Brebemi	'000€	448.508	0	0	0	0	0	0	0	0	0	0
Amortization schedule	'000€	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

9.3 New swap day count convention

BoP	date	30/06/2039	30/12/2039	29/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043
EoP	date	30/12/2039	29/06/2040	31/12/2040	30/06/2041	31/12/2041	30/06/2042	31/12/2042	30/06/2043	31/12/2043	30/06/2044

New debt

10.1 New senior debt amortization scenario

Selected scenario: New debt profile

New debt profile	'000€		(1.256.000)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
[NULL]	'000€		0										
[NULL]	'000€		0										
[NULL]	'000€		0										
[NULL]	'000€		0										
[NULL]	'000€		0										
[NULL]	'000€		0										
Sizing	'000€		(1.255.821)	(0)	(0)	(0)	0	0	0	0	0	0	0
Selected scenario	'000€	1	(1.256.000)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)

10.2 New off market swap scenario

Selected scenario: New debt profile

New debt profile	'000€		(150.460)	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€		0										
[NULL]	'000€		0										
[NULL]	'000€		0										
[NULL]	'000€		0										
[NULL]	'000€		0										
[NULL]	'000€		0										
Sizing	'000€		(150.744)	(0)	(0)	(0)	0	0	0	0	0	0	0
Selected scenario	'000€	1	(150.460)	0	0	0	0	0	0	0	0	0	0

10.3 New junior debt target balance

Selected scenario: New debt profile

New debt profile	'000€		0	0	0	0	0	0	0	0	0	0
[NULL]	'000€											
[NULL]	'000€											
[NULL]	'000€											
[NULL]	'000€											
[NULL]	'000€											
[NULL]	'000€											
Sizing	'000€		0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0

10.4 New shareholder loan for junior target balance

Selected scenario: New debt profile

New debt profile	'000€		0	0	0	0	0	0	0	0	0	0
[NULL]	'000€											
[NULL]	'000€											
[NULL]	'000€											
[NULL]	'000€											
[NULL]	'000€											
[NULL]	'000€											
Sizing	'000€		0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0

10.5 % of cash sweep on post junior cash

% of cash sweep on post junior cash	%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%

Equity

11.1 Shareholder loan

Shareholder loan A interests	%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%	13.42%
Shareholder loan B interests	%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%	12.01%

Semi-annual financial model as of 30 June 2022

	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024	31/12/2025	31/12/2026
€mm	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Total traffic	494	353	464	506	549	586	629	669
Traffic growth	*#DIV/0!*	*(28.6%)*	*31.5%*	*9.0%*	*8.5%*	*6.7%*	*7.4%*	*6.4%*
Average tariff (€/veh/km)	0.180	0.199	0.204	0.203	0.218	0.229	0.239	0.251
Average tariff growth	*#DIV/0!*	*10.8%*	*2.4%*	*(0.6%)*	*7.8%*	*4.8%*	*4.4%*	*5.0%*
Income statement								
Revenues	92	73	97	106	123	137	154	171
EBITDA	**60**	**42**	**65**	**71**	**87**	**99**	**115**	**131**
EBITDA margin	*65.1%*	*57.1%*	*66.7%*	*67.7%*	*70.4%*	*72.4%*	*74.6%*	*76.6%*
D&A	(11)	(12)	(13)	(14)	(10)	(11)	(13)	(15)
EBIT	**49**	**29**	**52**	**57**	**77**	**88**	**102**	**116**
Net interest expense	(111)	(154)	(137)	(138)	(131)	(123)	(118)	(113)
EBT	**(62)**	**(125)**	**(85)**	**(80)**	**(54)**	**(35)**	**(16)**	**4**
Tax expense	13	29	19	19	10	5	(0)	(5)
Net income	**(49)**	**(96)**	**(66)**	**(62)**	**(44)**	**(30)**	**(16)**	**(2)**
Cash flow								
EBITDA	60	42	65	71	87	99	115	131
Change in working capital	5	4	(12)	(4)	(7)	(6)	(5)	(4)
Cash tax and VAT	5	(2)	2	(1)	(2)	(4)	(4)	(5)
Residual concession payment	0	0	0	0	0	0	0	0
Public grants and other	20	20	20	20	20	20	20	20
Operating cash flows	**90**	**63**	**75**	**87**	**97**	**110**	**126**	**143**
Investment cash flows	**(17)**	**(5)**	**(5)**	**(25)**	**(4)**	**0**	**0**	**0**
Change in debt	413	(14)	(18)	(23)	(79)	(48)	(64)	(84)
Financing costs	(437)	(49)	(45)	(46)	(62)	(58)	(59)	(56)
Change in reserve account	(19)	(5)	(4)	12	(5)	(4)	(4)	(4)
Equity and transfer to distrib. acc.	(34)	0	0	0	0	0	0	0
Financing cash flows	**(77)**	**(69)**	**(67)**	**(57)**	**(146)**	**(110)**	**(126)**	**(143)**
Change in cash	(4)	(11)	3	5	(53)	0	0	0
Balance sheet								
Fixed assets	1,932	1,925	1,962	1,968	1,956	1,938	1,916	1,891
Cash	61	50	54	58	5	5	5	5
Other assets	273	271	224	195	192	183	173	159
Assets	**2,267**	**2,246**	**2,239**	**2,222**	**2,153**	**2,126**	**2,093**	**2,055**
Senior debt	1,818	1,826	1,831	1,832	1,827	1,816	1,798	1,774
Junior debt	167	172	183	195	145	136	117	86
Shareholder loan	246	274	228	177	123	81	51	35
Other liabilities	260	247	228	192	184	177	170	165
Equity	107	33	35	39	56	70	84	98
Hedging reserve	(332)	(307)	(267)	(213)	(183)	(154)	(127)	(102)
Equity and liabilities	**2,267**	**2,246**	**2,239**	**2,222**	**2,153**	**2,126**	**2,093**	**2,055**

Ratios

	01/01/2020 30/06/2020	**01/07/2020 31/12/2020**	**01/01/2021 30/06/2021**	**01/07/2021 31/12/2021**	**01/01/2022 30/06/2022**	**01/07/2022 31/12/2022**	**01/01/2023 30/06/2023**	**01/07/2023 31/12/2023**
6-month DSCR	1.53	0.76	1.47	1.09	1.37	1.11	1.46	1.07
12-month DSCR - backward	2.08	1.13	1.12	1.27	1.23	1.24	1.29	1.26
12-month DSCR - forward	1.12	1.27	1.23	1.24	1.29	1.26	1.27	1.29
BLCR	1.98	2.01	2.01	2.05	2.03	2.11	2.10	2.05
Total debt CLCR	1.57	1.58	1.57	1.60	1.58	1.62	1.66	1.64

Semi-annual fina

€mm	31/12/2027 2027	31/12/2028 2028	31/12/2029 2029	31/12/2030 2030	31/12/2031 2031	31/12/2032 2032	31/12/2033 2033	31/12/2034 2034
Total traffic	722	757	789	822	856	894	926	961
Traffic growth	*7.9%*	*4.9%*	*4.1%*	*4.2%*	*4.2%*	*4.3%*	*3.6%*	*3.8%*
Average tariff (€/veh/km)	0.262	0.273	0.286	0.299	0.312	0.326	0.341	0.356
Average tariff growth	*4.2%*	*4.6%*	*4.6%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*
Income statement								
Revenues	192	211	229	249	271	295	320	346
EBITDA	**151**	**168**	**186**	**205**	**226**	**249**	**271**	**296**
EBITDA margin	*78.6%*	*79.9%*	*81.0%*	*82.2%*	*83.2%*	*84.2%*	*84.8%*	*85.6%*
D&A	(17)	(19)	(21)	(23)	(25)	(28)	(30)	(33)
EBIT	**134**	**150**	**165**	**182**	**201**	**221**	**241**	**263**
Net interest expense	(108)	(102)	(94)	(87)	(82)	(76)	(62)	(49)
EBT	**26**	**47**	**71**	**95**	**119**	**145**	**179**	**214**
Tax expense	(12)	(17)	(23)	(30)	(36)	(43)	(52)	(61)
Net income	**15**	**30**	**47**	**65**	**83**	**102**	**127**	**153**
Cash flow								
EBITDA	151	168	186	205	226	249	271	296
Change in working capital	(5)	(4)	(4)	(4)	(5)	(5)	(5)	(6)
Cash tax and VAT	(5)	(8)	(10)	(12)	(13)	(15)	(18)	(20)
Residual concession payment	0	0	0	0	0	0	0	0
Public grants and other	20	20	20	0	0	0	0	0
Operating cash flows	**161**	**176**	**192**	**189**	**207**	**228**	**248**	**270**
Investment cash flows	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Change in debt	(95)	(121)	(133)	(100)	(106)	(112)	(118)	(124)
Financing costs	(51)	(47)	(42)	(37)	(34)	(31)	(27)	(24)
Change in reserve account	(4)	(3)	3	(2)	(3)	(2)	(2)	(2)
Equity and transfer to distrib. acc.	(11)	(5)	(21)	(50)	(65)	(84)	(101)	(120)
Financing cash flows	**(161)**	**(176)**	**(192)**	**(189)**	**(207)**	**(228)**	**(248)**	**(270)**
Change in cash	0	0	0	0	0	0	0	0
Balance sheet								
Fixed assets	1,862	1,831	1,795	1,757	1,714	1,667	1,616	1,559
Cash	5	5	5	5	5	5	5	5
Other assets	145	127	100	96	91	84	85	75
Assets	**2,012**	**1,962**	**1,900**	**1,858**	**1,810**	**1,756**	**1,705**	**1,639**
Senior debt	1,740	1,680	1,597	1,526	1,449	1,366	1,278	1,183
Junior debt	52	21	0	0	0	0	0	0
Shareholder loan	25	22	7	0	0	0	0	0
Other liabilities	157	150	138	118	92	61	55	51
Equity	115	145	192	230	267	312	348	382
Hedging reserve	(78)	(55)	(34)	(15)	1	16	24	24
Equity and liabilities	**2,012**	**1,962**	**1,900**	**1,858**	**1,810**	**1,756**	**1,705**	**1,639**

Ratios

	01/01/2024 30/06/2024	**01/07/2024 31/12/2024**	**01/01/2025 30/06/2025**	**01/07/2025 31/12/2025**	**01/01/2026 30/06/2026**	**01/07/2026 31/12/2026**	**01/01/2027 30/06/2027**	**01/07/2027 31/12/2027**
6-month DSCR	1.46	1.12	1.52	1.21	1.59	1.32	1.66	1.43
12-month DSCR - backward	1.27	1.29	1.32	1.36	1.40	1.45	1.49	1.54
12-month DSCR - forward	1.32	1.36	1.40	1.45	1.49	1.54	1.57	1.60
BLCR	2.06	2.10	2.13	2.17	2.21	2.25	2.30	2.34
Total debt CLCR	1.66	1.67	1.69	1.72	1.75	1.77	1.80	1.84

Semi-annual finai

€mm	31/12/2035 2035	31/12/2036 2036	31/12/2037 2037	31/12/2038 2038	31/12/2039 2039	31/12/2040 2040
Total traffic	995	1,015	1,028	1,045	1,061	65
Traffic growth	*3.6%*	*1.9%*	*1.4%*	*1.6%*	*1.6%*	*(93.9%)*
Average tariff (€/veh/km)	0.372	0.389	0.406	0.424	0.443	0.443
Average tariff growth	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*4.5%*	*0.0%*
Income statement						
Revenues	374	399	422	448	475	29
EBITDA	**323**	**346**	**368**	**393**	**418**	**25**
EBITDA margin	*86.3%*	*86.8%*	*87.3%*	*87.7%*	*87.9%*	*87.6%*
D&A	(36)	(39)	(41)	(44)	(46)	(3)
EBIT	**287**	**308**	**327**	**349**	**371**	**23**
Net interest expense	(46)	(42)	(38)	(34)	(27)	(3)
EBT	**242**	**266**	**289**	**315**	**344**	**20**
Tax expense	(69)	(76)	(82)	(89)	(97)	(42)
Net income	**173**	**190**	**207**	**226**	**247**	**(22)**
Cash flow						
EBITDA	323	346	368	393	418	25
Change in working capital	(6)	(5)	(5)	(6)	(6)	92
Cash tax and VAT	(23)	(84)	(99)	(88)	(96)	(49)
Residual concession payment	0	0	0	0	0	1,205
Public grants and other	0	0	0	0	0	0
Operating cash flows	**294**	**257**	**264**	**299**	**316**	**1,273**
Investment cash flows	**0**	**0**	**0**	**0**	**0**	**0**
Change in debt	(131)	(139)	(128)	(143)	(29)	(762)
Financing costs	(20)	(16)	(12)	(8)	(0)	(0)
Change in reserve account	(3)	11	2	85	0	0
Equity and transfer to distrib. acc.	(140)	(114)	(126)	(232)	(287)	(517)
Financing cash flows	**(294)**	**(257)**	**(264)**	**(299)**	**(316)**	**(1,278)**
Change in cash	0	0	0	0	0	(5)
Balance sheet						
Fixed assets	1,498	1,433	1,363	1,289	1,210	0
Cash	5	5	5	5	5	0
Other assets	98	99	129	136	268	0
Assets	**1,601**	**1,537**	**1,498**	**1,430**	**1,483**	**0**
Senior debt	1,082	972	874	760	760	0
Junior debt	0	0	0	0	0	0
Shareholder loan	0	0	0	0	0	0
Other liabilities	75	62	40	36	35	0
Equity	421	479	560	610	664	(0)
Hedging reserve	24	24	24	24	24	0
Equity and liabilities	**1,601**	**1,537**	**1,498**	**1,430**	**1,483**	**0**

Ratios

	01/01/2028 30/06/2028	**01/07/2028 31/12/2028**	**01/01/2029 30/06/2029**	**01/07/2029 31/12/2029**	**01/01/2030 30/06/2030**	**01/07/2030 31/12/2030**
6-month DSCR	1.71	1.49	1.76	1.55	1.66	1.84
12-month DSCR - backward	1.57	1.60	1.62	1.65	1.60	1.75
12-month DSCR - forward	1.62	1.65	1.60	1.75	1.81	1.88
BLCR	2.39	2.45	2.51	2.55	2.60	2.68
Total debt CLCR	1.87	1.92	1.97	2.01	2.03	2.07