A35 Brebemi

ALEATICA

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, September 12, 2023

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.

Following our Notice made pursuant to Clause 9.25 letter (c) (*Transaction Documents*) of the CTA and published on the Designated Website on June 15, 2022 (the "**2022 PEF Assumptions**"), Concessioni Autostradali Lombarde S.p.A. (the "**Grantor**") liaised with the competent Governmental Authorities in connection with the update of the Financial and Economic Plan (*Piano Economico Finanziario*) ("**PEF**") for the 2021-2025 five-year regulatory period.

Soggetta alla direzione e coordinamento
di ALEATICA SAU

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Capitale Sociale Euro 52.141.227,00 i.v. - REA n. 455412 - Iscr. Registro Imprese di Brescia - Codice Fiscale e P. IVA: 02508160989

In light of the requests made by such Governmental Authorities, the Grantor and the Company discussed certain amendments to the 2022 PEF Assumptions, with the aim of ensuring that the economic and financial balance of the PEF is maintained in the 2021-2025 five-year regulatory period (the "**PEF Rebalancing**"). As a result of the above activities, the Company and the Grantor have reached a shared view, in principle, with respect to the main terms of the possible PEF Rebalancing (subject to, *inter alia*, the completion of any necessary corporate, administrative and contractual approvals and consents required in order to effect the same (including, without limitation, any consent that the Company may seek to obtain under the applicable Finance Documents)) (the "**New PEF Assumptions**").

The New PEF 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 Company is now willing to submit to the Grantor the New PEF Assumptions that will form the basis of the PEF Rebalancing, which are meant to replace in all respects the assumptions published on the Designated Website on June 15, 2022. For the avoidance of doubt, the replacement of the 2022 PEF Assumptions with the New PEF Assumptions shall not impact the effectiveness or the validity of the STID Proposal Consent Letter executed by the Company and the Security Agent on July 27, 2022 in connection with the extension of the end date of the Concession Agreement, it being understood that the effectiveness of such extension shall occur only upon the PEF Rebalancing agreed between the Company and the Grantor having been effectively approved by all the competent authorities and become effective under applicable laws.

Pursuant to Clause 9.25 letter (c) (*Transaction Documents*) of the CTA and in furtherance of the above, please see attached in Annex 1 the New PEF Assumptions that the Company is willing to formally submit to the Grantor for purpose of further progressing the discussions in respect of the PEF Rebalancing, showing the changes made to the 2022 PEF Assumptions.

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There can be no assurance that the New PEF Assumptions will not change in the future, also as a result of the Company's ongoing discussions with the Grantor and the Grantor's discussions with the competent Governmental Authorities. In such a case the Company will promptly provide to the Note Trustee and the Facility Agent a further Notice pursuant to Clause 9.25 letter (c) (*Transaction Documents*) of the CTA.

Yours sincerely,

Società di Progetto Brebemi S.p.A.

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Annex 1

Società di Progetto Brebemi S.p.A.

PEF Rebalancing - Assumptions

PEF Rebalancing Assumptions

Traffic scenario	the EFP is based on the updated P80 traffic projections prepared by traffic advisor Righetti & Monte in December 2021. The traffic projections consider the introduction since January 2023 of a different tolling method for the open section between the Castegnato and Chiari Ovest barriers which should is expected to provide a potential benefit in terms of tolled traffic and revenues.
Regulatory Period	The new regulatory model has been developed accordingly to the tariff system defined by the resolution 87/2021 issued by the Transport Regulatory Authority ("ART"). In accordance with the Grantor the first regulatory period has been conventionally set from 2021 to 2025. The new regulatory model has been developed starting from the actual figures as at 31.12.2020.
Inflation	The projected inflation rate has been set at 0.5% in 2021, 5.4% from 2022 to 2025 and 1.5% after 2026.
Tariff increase	Predetermined tariff increases of 4.83% per year, slightly higher than the tariff profile provided for in the 2016 EFP and 2022 PEF Assumptions (4.49%). The EFP maintains in 2023, 2024, 2025 and 2026 a tariff increase of 5.61% as provided in 2022 PEF Assumptions.
Concession Tenor	Extended from 22.01.2040 to 31.12.2046 (approximately 7 years extension).
Terminal Value	Euro 1,205 million as provide in 2016 EFP. (Euro 1,450 million in 2022 PEF Assumptions).
Poste Figurative	The balance of Poste Figurative at the end of the concession has been set to zero (Euro 419 million in 2022 PEF Assumptions).
Covid Losses	Recovery through an additional tariff component of the Covid losses incurred until 31.12.2020
Refinancing assumption	Considering the extension of the concession, PEF proposal considers that a refinancing of the Class A3 notes takes places in 2040, extending the maturity of the debt which will be amortized in approximately 5 years 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 - Dic 2021 Interconnessione

3 Concession

3,1	Timing		
	Concession end	date	31/12/2046
	End of regolatory 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	0,27700
	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	%	4,83%
	X factore end	date	31/12/2021
	X factore end	date	31/12/2046
	Tariff indexed to inflation	flag	1
	Discount on traffic	%	3,00%
	End discount	date	30/06/2022
	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%

PEF Rebalancing 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€	3.030
		'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	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%
	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%

PEF Rebalancing 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
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%

PEF Rebalancing Assumptions

	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
	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

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 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

PEF Rebalancing Assumptions

11,3	Refinancing bullet		
	Start	date	21/01/2040
	End	date	31/12/2046
	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 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
11,52	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	1,25x
	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

PEF Rebalancing Assumptions

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

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	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
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	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
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	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	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181
Year				2018	2018	2019	2019	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024	2025	2025	2026	2026	2027	2027	2028	2028	2029	2029	2030	2030	2031	2031	2032	2032	2033	2033	2034
1 Macroeconomic and market data																																				
1,1 Inflation																																				
Selected scenario		CAL		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
NULL	%																																			
NULL	%																																			
NULL	%																																			
NULL	%																																			
CAL	%			1,10%	1,20%	0,80%	0,50%	5,40%	5,40%	5,40%	5,40%	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%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%	1,50%
NULL	%																																			
Selected scenario	%	5		1,10%	1,20%	0,80%	0,50%	5,40%	5,40%	5,40%	5,40%	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%	1,50%	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 @30/04/2022	%			0,00%	-0,07%	-0,24%	-0,44%	-0,34%	-0,18%	-0,52%	-0,48%	0,10%	1,03%	1,59%	1,76%	1,68%	1,80%	1,69%	1,75%	1,72%	1,77%	1,79%	1,84%	1,89%	1,94%	2,00%	2,06%	2,14%	2,16%	2,14%	2,18%	2,23%	2,23%	2,19%	2,14%	2,00%
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	1,01311	1,0161	1,01896	1,02165	1,02411	1,02624	1,0281	1,02963	1,03087	1,03173	1,0322	1,03227	1,03196	1,0313	1,03033	1,02908	1,02754	1,02583	1,02383	1,0217	1,01935	1,01687	1,01422	1,01151	1,0087	1,00587
2 Traffic																																				
2,1 Light vehicles																																				
Selected scenario	P80 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	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
NULL	veh*km																																			
NULL	veh*km																																			
P80 Righetti - Dic 2021 Interconnessione	veh*km				356	228	310	322	354	386	422	456	492	516	538	561	583	607	628	650	672	684	693	703	713	725	733	743	752	763	769	776	784	793	797	803
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	3		0	356	228	310	322	354	386	422	456	492	516	538	561	583	607	628	650	672	684	693	703	713	725	733	743	752	763	769	776	784	793	797	803
2,2 Heavy vehicles																																				
Selected scenario	P80 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	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
NULL	veh*km																																			
NULL	veh*km																																			
P80 Righetti - Dic 2021 Interconnessione	veh*km				138	125	155	163	170	175	178	184	195	206	215	224	233	243	251	260	269	274	278	282	287	292	295	299	303	307	310	313	316	320	322	324
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	3		0	138	125	155	163	170	175	178	184	195	206	215	224	233	243	251	260	269	274	278	282	287	292	295	299	303	307	310	313	316	320	322	324
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	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
North rest area food	'000€			129	124	63	111	116	125	134	144	153	165	173	180	188	195	204	211	218	225	230	232	236	239	244	246	249	253	256	258	261	263	266	268	270
South rest area food	'000€			293	142	75	132	137	149	159	170	181	195	205	213	223	232	241	249	258	267	272	275	279	284	288	292	295	299	303	306	309	312	316	317	319
North rest area gas	'000€			50	80	6	17	17	19	20	21	23	25	26	27	28	29	30	31	33	34	34	35	35	36	36	37	37	38	38	39	39	39	40	40	40
South rest area gas	'000€			50	80	6	70	73	79	85	91	97	104	109	114	119	123	129	133	138	142	145	147	149	151	154	156	158	160	162	163	165	166	168	169	170
Selected scenario	'000€			522	426	150	330	344	372	398	425	454	488	513	534	557	580	604	624	646	669	681	689	700	710	722	730	740	749	760	766	774	781	790	794	800
3,2 Tariff increase	%							0,00%	5,61%	5,61%	5,61%	5,61%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%
								4,83%																												
4 Costs																																				
4,1 O&M																																				
O&M payments	'000€								3.666	3.948	3.948	4.136	4.136	4.230	4.230	4.184	4.184	3.901	3.901	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	'000€								6.434	6.670	6.670	6.908	6.908	7.156	7.156	7.332	7.332	7.336	7.336	7.381	7.381	7.423	7.423	7.475	7.475	7.628	7.628	7.598	7.598	7.563	7.563	7.563	7.563	7.674	7.674	7.674
	'000€																																			
Maintenance cost payments	'000€								6.434	7.069	7.069	7.618	7.618	8.023	8.023	8.120	8.120	7.656	7.656	7.312	7.312	7.354	7.354	7.406	7.406	7.558	7.558	7.528	7.528	7.494	7.494	7.494	7.494	7.604	7.604	7.604
5 Capex																																				
5,1 Capex																																				
Investment in transferable assets	'000€					5.160	4.676	1.906	3.076	1.130	3.575	12.258	12.258																							
Capex working capital movement funded with cash	'000€						4.039	4.079	2.713	6.296	3.575	12.258	12.258																							
6 Public Grant																																				
6,1 Public Grant																																				
Public Grants to be received	'000€			0	0	0	0	0	0	20.000	0	20.000	0	20.000	0	20.000	0	20.000	0	20.000	0	20.000	0	20.000	0	20.000	0	0	0	0	0	0	0	0	0	0
6,2 New Public Grant																																				
Public Grants to be received	'000€			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6,3 Balance of Poste Figurative end of concession c/esercizio																																				
Balance of Poste Figurative to be received	'000€			0	0	0	0	0	0	0	0	0	0	0	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	'000€			8.068	8.068	8.902	8.902	9.869	9.869	0	0																									
Public Grant Depreciation	'000€			3.053	3.053	3.406	3.406	3.814	3.814	0	0																									
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%	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%	5,35%	5,11%	6,01%	6,06%	7,10%	7,14%	8,14%	8,22%	7,05%	0,00%	0,00%
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%	5,35%	5,11%	6,01%	6,06%	7,10%	7,14%	8,14%	8,22%	7,05%	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%	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%	100,00%	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%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	7,50%
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	727.215	695.227	664.675	628.741	592.509	550.058	507.368	507.368	507.368	0	0
9,2 Existing swap breakage costs amortization				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033																	
Amortization on period - from Brebemi	'000€		317.206		29.693	29.306	28.455	27.455	26.169	25.154	23.563	21.804	20.522	19.251	17.785	15.885	13.881	12.210	6.072																	
Amortization schedule	'000€		100,0%	0,0%	9,4%	9,2%	9,0%	8,7%	8,2%	7,9%	7,4%	6,9%	6,5%	6,1%	5,6%	5,0%	4,4%	3,8%	1,9%																	
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	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
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	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
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)	(36.488)	(39.347)	(34.625)	(36.632)	(37.282)	(39.286)	(40.567)	(42.217)	(43.243)	(45.280)	(46.295)
[NULL]	'000€		0																																	
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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)	(36.484)	(39.343)	(34.621)	(36.628)	(37.278)	(39.282)	(40.563)	(42.212)	(43.238)	(45.275)	(46.286)
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)	(36.488)	(39.347)	(34.625)	(36.632)	(37.282)	(39.286)	(40.567)	(42.217)	(43.243)	(45.280)	(46.295)
10,2 New off market swap scenario																																				
Selected scenario		New debt profile																																		
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)	(5.237)	(5.312)	(4.566)	(4.489)	(4.281)	(4.187)	(4.029)	(3.899)	(3.725)	(3.613)	(3.443)
[NULL]	'000€		0																																	
[NULL]	'000€		0																																	
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[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)	(5.184)	(5.155)	(4.230)	(4.123)	(3.858)	(3.730)	(3.528)	(3.357)	(3.136)	(2.986)	(2.771)
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)	(5.237)	(5.312)	(4.566)	(4.489)	(4.281)	(4.187)	(4.029)	(3.899)	(3.725)	(3.613)	(3.443)
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	159.279	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	3.885	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																																			
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[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	12.000	0	0	0	0	0	0	0	0	0	0
Selected scenario	'000€	1		172.000	172.000	172.000	167.287	166.746	165.070	162.753	159.279	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	3.885	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	0	0	0	0	0	0	0	0	0	0	0	0
[NULL]	'000€																																			
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Sizing	'000€			0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0
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%	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%	12,01%	12,01%	12,01%	12,01%	12,01%	12,01%	12,01%	12,01%	12,01%

PEF Rebalancing Assumptions

Project Nuvolari - Inputs Linear

BoP			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	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	01/07/2044	01/01/2045	01/07/2045	01/01/2046	01/07/2046
EoP			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	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	31/12/2044	30/06/2045	31/12/2045	30/06/2046	31/12/2046
Days in year			365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365	365	365	366	366	365	365	365	365
Days in period			184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184	181	184	182	184	181	184	181	184
Year			2034	2035	2035	2036	2036	2037	2037	2038	2038	2039	2039	2040	2040	2041	2041	2042	2042	2043	2043	2044	2044	2045	2045	2046	2046

1 Macroeconomic and market data

1,1 Inflation

Selected scenario		CAL																				
			2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
NULL	%																					
NULL	%																					
NULL	%																					
NULL	%																					
CAL	%		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%
NULL	%																					
Selected scenario	%	5	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 @30/04/2022	%	2,02%	2,03%	2,04%	2,05%	1,89%	1,53%	1,51%	1,50%	1,48%	1,47%	1,45%	1,44%	1,42%	1,41%	1,28%	1,01%	0,98%	0,95%	0,93%	0,90%	0,88%	0,85%	0,83%	0,80%	0,77%

1,3 Discount factors for swap MtM calculation

Discount Factors @10/10/2019	x	1,00305	1,00025	0,99749	0,99475	0,99209	0,98954	0,98702	0,98462	0,98227

2 Traffic

2,1 Light vehicles

Selected scenario	P80 Righetti - Dic 2021 Interconnessione																					
			2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
NULL	veh*km																					
NULL	veh*km																					
P80 Righetti - Dic 2021 Interconnessione	veh*km		808	815	816	820	823	826	827	828	829	831	839	848	856	865	874	882	891	900	909	918
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	3	808	815	816	820	823	826	827	828	829	831	839	848	856	865	874	882	891	900	909	918

2,2 Heavy vehicles

Selected scenario	P80 Righetti - Dic 2021 Interconnessione																					
			2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
NULL	veh*km																					
NULL	veh*km																					
P80 Righetti - Dic 2021 Interconnessione	veh*km		326	329	330	331	333	334	334	335	335	336	339	343	346	350	353	357	360	364	367	371
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	3	326	329	330	331	333	334	334	335	335	336	339	343	346	350	353	357	360	364	367	371

3 Revenues

3,1 Other revenues

		2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070
North rest area food	'000€	272	274	275	276	277	278	278	279	279	280	282	285	288	291	294	297	300	303	306	309
South rest area food	'000€	322	324	325	327	328	330	329	330	330	331	334	338	341	344	348	351	355	358	362	366
North rest area gas	'000€	40	41	41	41	41	42	41	42	42	42	42	43	43	43	44	44	45	45	46	46
South rest area gas	'000€	172	173	173	174	175	176	176	176	176	177	178	180	182	184	186	187	189	191	193	195
Selected scenario	'000€	805	812	814	818	821	825	825	826	827	829	837	845	854	862	871	880	889	897	906	915
3,2 Tariff increase	%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%	4,83%

4 Costs

4,1 O&M																									
O&M payments	'000€	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	3.668	3.668	3.668
4,2 Maintenance costs																									
Maintenance cost	'000€	7.674	7.674	7.674	7.674	7.674	7.674	7.674	7.674	7.674	8.109	8.109	8.544	8.544	9.361	9.361	9.361	9.361	9.345	9.345	9.248	9.248	9.223	9.223	9.223	9.223
	'000€																								
Maintenance cost payments	'000€	7.604	7.604	7.604	7.604	7.604	7.604	7.604	7.604	7.604	8.109	8.109	8.544	8.544	9.361	9.361	9.361	9.361	9.345	9.345	9.248	9.248	9.223	9.223	9.223	9.223

5 Capex

5,1 Capex														5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089	5.089
Investment in transferable assets	'000€																								
Capex working capital movement funded with cash	'000€																								

6 Public Grant

6,1 Public Grant																									
Public Grants to be received	'000€	0	0	0	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	'000€	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
6,3 Balance of Poste Figurative end of concession c/esercizio																									
Balance of Poste Figurative to be received	'000€	0	0	0	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	'000€													
Public Grant Depreciation	'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%

8 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%	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%	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%	0,00%	0,00%	0,00%
8,2 Amortization schedule - 2033 refinancing														
2033 refinancing	100%	7,50%	7,50%	8,25%	8,75%	9,00%	9,50%	9,50%	10,50%	10,50%	11,50%	0,00%	0,00%	0,00%

9 Hedging

9,1 Existing swap notional															
Existing swap notional - BoP	'000€		0	0	0	0	0	0	0	0	0	0	0	0	
9,2 Existing swap breakage costs amortization															
Amortization on period - from Brebemi	'000€	317.206													
Amortization schedule	'000€	100,0%													
9,3 New swap day count convention															
BoP	date		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	30/12/2039	29/06/2040
EoP	date		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	30/12/2039	29/06/2040	31/12/2040

10 New debt

10,1 New senior debt amortization scenario

Selected scenario		New debt profile														
New debt profile	'000€		(1.256.000)	(48.505)	(49.637)	(51.914)	(53.878)	(55.535)	(43.870)	(54.763)	(47.611)	(65.892)	(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)	(48.495)	(49.628)	(51.904)	(53.867)	(55.525)	(43.862)	(54.753)	(47.602)	(65.880)	(0)	(0)	(0)	(0)
Selected scenario	'000€	1	(1.256.000)	(48.505)	(49.637)	(51.914)	(53.878)	(55.535)	(43.870)	(54.763)	(47.611)	(65.892)	(0)	(0)	(0)	(0)

10,2 New off market swap scenario

Selected scenario		New debt profile														
New debt profile	'000€		(150.460)	(3.373)	(3.254)	(3.187)	(3.106)	(3.016)	(2.703)	(2.803)	(2.320)	(2.779)	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)	(2.678)	(2.529)	(2.441)	(2.338)	(2.225)	(1.641)	(1.877)	(1.508)	(1.920)	(0)	(0)	(0)	(0)
Selected scenario	'000€	1	(150.460)	(3.373)	(3.254)	(3.187)	(3.106)	(3.016)	(2.703)	(2.803)	(2.320)	(2.779)	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	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
Selected scenario	'000€	1	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
[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
Selected scenario	'000€	1	0	0	0	0	0	0	0	0	0	0	0	0	0

11 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%
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%

	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	31/12/2035	31/12/2036	31/12/2037	31/12/2038	31/12/2039
€mm	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**2036**	**2037**	**2038**	**2039**
Total traffic	464,27	484,54	523,86	560,83	599,18	639,72	687,39	721,84	752,35	784,83	816,23	849,91	878,89	910,16	941,40	958,57	970,50	985,06	999,61
Traffic growth	*31,5%*	*4,4%*	*8,1%*	*7,1%*	*6,8%*	*6,8%*	*7,5%*	*5,0%*	*4,2%*	*4,3%*	*4,0%*	*4,1%*	*3,4%*	*3,6%*	*3,4%*	*1,8%*	*1,2%*	*1,5%*	*1,5%*
Average tariff (€/veh/km)	0,20	0,21	0,22	0,23	0,24	0,25	0,26	0,28	0,29	0,30	0,32	0,33	0,35	0,37	0,38	0,40	0,42	0,44	0,46
Average tariff growth	*1,7%*	*1,8%*	*6,3%*	*4,7%*	*4,3%*	*4,9%*	*4,6%*	*4,9%*	*4,9%*	*4,9%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*
Income statement																			
Revenues	97	103	118	132	147	164	184	202	221	241	263	287	311	337	365	390	413	440	468
EBITDA	**63**	**67**	**80**	**91**	**103**	**120**	**138**	**155**	**173**	**192**	**212**	**235**	**257**	**282**	**309**	**332**	**355**	**379**	**404**
EBITDA margin	*65,7%*	*65,5%*	*67,6%*	*69,0%*	*70,5%*	*72,9%*	*75,2%*	*76,8%*	*78,1%*	*79,5%*	*80,8%*	*81,9%*	*82,8%*	*83,7%*	*84,6%*	*85,2%*	*85,8%*	*86,3%*	*86,5%*
D&A	(4)	(4)	(5)	(6)	(7)	(7)	(8)	(9)	(11)	(12)	(13)	(14)	(16)	(17)	(19)	(20)	(22)	(23)	(25)
EBIT	**59**	**63**	**75**	**85**	**97**	**112**	**130**	**146**	**162**	**180**	**199**	**221**	**242**	**265**	**290**	**312**	**333**	**356**	**380**
Net interest expense	(137)	(139)	(132)	(125)	(124)	(118)	(110)	(105)	(98)	(89)	(83)	(75)	(62)	(48)	(45)	(41)	(38)	(34)	(27)
EBT	**(77)**	**(76)**	**(57)**	**(40)**	**(27)**	**(6)**	**19**	**41**	**64**	**91**	**117**	**146**	**180**	**217**	**245**	**271**	**295**	**322**	**353**
Tax expense	17	16	11	6	3	(3)	(10)	(15)	(22)	(29)	(36)	(43)	(52)	(62)	(70)	(77)	(84)	(91)	(99)
Net income	**(60)**	**(61)**	**(46)**	**(34)**	**(24)**	**(9)**	**10**	**25**	**42**	**62**	**81**	**102**	**127**	**154**	**175**	**194**	**212**	**231**	**254**
Cash flow																			
EBITDA	63	67	80	91	103	120	138	155	173	192	212	235	257	282	309	332	355	379	404
Change in working capital	(9)	(4)	(6)	(6)	(4)	(4)	(4)	(4)	(4)	(4)	(5)	(5)	(5)	(6)	(6)	(5)	(5)	(6)	(6)
Cash tax and VAT	0	(3)	(3)	(3)	(4)	(4)	(5)	(8)	(9)	(11)	(13)	(15)	(18)	(20)	(23)	(74)	(106)	(90)	(98)
Residual concession payment	0	0	0	0	0	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	0	0	0	0	0
Operating cash flows	**75**	**80**	**90**	**102**	**116**	**132**	**149**	**164**	**179**	**176**	**194**	**215**	**234**	**256**	**279**	**253**	**243**	**283**	**300**
Investment cash flows	**(5)**	**(25)**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Change in debt	(18)	(23)	(29)	(37)	(44)	(149)	(89)	(109)	(136)	(138)	(157)	(113)	(118)	(124)	(131)	(139)	(128)	(143)	(29)
Financing costs	(45)	(47)	(49)	(49)	(48)	(63)	(56)	(52)	(46)	(37)	(35)	(31)	(27)	(24)	(20)	(16)	(12)	(8)	(0)
Change in reserve account	(6)	12	(6)	(5)	(4)	(4)	(4)	(4)	3	(2)	(3)	(2)	(2)	(2)	(3)	11	(3)	48	(15)
Equity and transfer to distrib. acc.	0	0	0	0	0	0	0	0	0	0	0	(69)	(87)	(106)	(126)	(109)	(100)	(181)	(256)
Financing cash flows	**(68)**	**(58)**	**(83)**	**(90)**	**(96)**	**(216)**	**(149)**	**(164)**	**(179)**	**(176)**	**(194)**	**(215)**	**(234)**	**(256)**	**(279)**	**(253)**	**(243)**	**(283)**	**(300)**
Change in cash	2	(2)	7	12	20	(84)	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance sheet																			
Fixed assets	1.939	1.957	1.949	1.940	1.930	1.918	1.904	1.888	1.871	1.852	1.830	1.807	1.781	1.753	1.722	1.688	1.653	1.615	1.574
Cash	53	51	57	70	89	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Other assets	252	230	223	212	198	181	161	137	104	92	78	60	38	14	12	17	38	9	104
Assets	**2.244**	**2.238**	**2.230**	**2.222**	**2.217**	**2.104**	**2.070**	**2.031**	**1.980**	**1.949**	**1.913**	**1.871**	**1.824**	**1.772**	**1.738**	**1.710**	**1.696**	**1.629**	**1.683**
Senior debt	1.831	1.832	1.827	1.816	1.798	1.774	1.742	1.704	1.659	1.552	1.449	1.366	1.278	1.183	1.082	972	874	760	760
Junior debt	184	197	213	231	251	153	124	83	22	24	1	0	0	0	0	0	0	0	0
Shareholder loan	229	180	85	52	28	19	19	19	19	19	19	19	19	19	19	19	19	19	19
Other liabilities	232	224	213	201	191	183	175	166	158	150	143	116	83	49	68	64	36	32	31
Equity	41	46	100	100	100	100	110	135	177	240	321	376	443	519	568	653	765	816	871
Hedging reserve	(273)	(240)	(209)	(179)	(151)	(125)	(100)	(77)	(56)	(37)	(20)	(5)	2	2	2	2	2	2	2
Equity and liabilities	**2.244**	**2.238**	**2.230**	**2.222**	**2.217**	**2.104**	**2.070**	**2.031**	**1.980**	**1.949**	**1.913**	**1.871**	**1.824**	**1.772**	**1.738**	**1.710**	**1.696**	**1.629**	**1.683**
Check	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Ratios																			

	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**	**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**	**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**
6-month DSCR	1,57	0,93	1,42	0,85	1,39	0,91	1,40	0,97	1,45	1,05	1,52	1,16	1,59	1,26	1,65	1,32	1,69	1,39	1,60
12-month DSCR - backward	1,17	1,24	1,18	1,12	1,12	1,14	1,16	1,18	1,22	1,25	1,29	1,33	1,38	1,42	1,46	1,48	1,51	1,54	1,49
12-month DSCR - forward	1,18	1,12	1,12	1,14	1,16	1,18	1,22	1,25	1,29	1,33	1,38	1,42	1,46	1,48	1,51	1,54	1,49	1,63	1,70
BLCR	1,86	1,91	1,88	1,94	1,94	2,00	2,02	2,08	2,12	2,20	2,25	2,10	2,14	2,19	2,24	2,28	2,35	2,38	2,43
Total debt CLCR	1,97	2,01	1,98	2,04	2,03	2,08	2,08	2,12	2,13	2,19	2,33	2,27	2,32	2,38	2,45	2,51	2,59	2,68	2,75

	31/12/2040	31/12/2041	31/12/2042	31/12/2043	31/12/2044	31/12/2045	31/12/2046
€mm	**2040**	**2041**	**2042**	**2043**	**2044**	**2045**	**2046**
Total traffic	1.016,95	1.028,20	1.041,67	1.054,56	1.069,77	1.078,50	1.089,49
Traffic growth	*1,7%*	*1,1%*	*1,3%*	*1,2%*	*1,4%*	*0,8%*	*1,0%*
Average tariff (€/veh/km)	0,49	0,51	0,53	0,56	0,59	0,61	0,64
Average tariff growth	*4,8%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*	*4,8%*
Income statement							
Revenues	498	528	561	595	632	668	708
EBITDA	**432**	**458**	**489**	**521**	**557**	**592**	**629**
EBITDA margin	*86,8%*	*86,7%*	*87,2%*	*87,6%*	*88,1%*	*88,5%*	*88,9%*
D&A	(26)	(28)	(30)	(32)	(34)	(36)	(38)
EBIT	**406**	**430**	**459**	**490**	**523**	**555**	**591**
Net interest expense	(31)	(27)	(20)	(13)	(6)	(2)	(2)
EBT	**375**	**403**	**439**	**476**	**518**	**553**	**589**
Tax expense	(106)	(114)	(125)	(136)	(146)	(155)	(198)
Net income	**269**	**290**	**314**	**340**	**372**	**399**	**391**
Cash flow							
EBITDA	432	458	489	521	557	592	629
Change in working capital	(7)	(7)	(7)	(8)	(8)	(8)	132
Cash tax and VAT	(107)	(113)	(121)	(137)	(147)	(155)	(206)
Residual concession payment	0	0	0	0	0	0	1.205
Public grants and other	0	0	0	0	0	0	0
Operating cash flows	**318**	**338**	**360**	**377**	**402**	**428**	**1.760**
Investment cash flows	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Change in debt	(762)	0	0	0	0	0	0
Financing costs	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Change in reserve account	(5)	3	3	3	10	18	30
Equity and transfer to distrib. acc.	(194)	(147)	(165)	(181)	(263)	(446)	(1.794)
Financing cash flows	**(961)**	**(145)**	**(162)**	**(178)**	**(253)**	**(428)**	**(1.765)**
Change in cash	(642)	193	198	199	149	0	(5)
Balance sheet							
Fixed assets	1.531	1.485	1.436	1.383	1.327	1.268	0
Cash	5	5	5	5	5	5	(0)
Other assets	125	105	127	151	169	315	0
Assets	**1.661**	**1.595**	**1.568**	**1.539**	**1.501**	**1.588**	**0**
Senior debt	0	0	0	0	0	0	0
Junior debt	0	0	0	0	0	0	0
Shareholder loan	19	19	19	19	19	19	0
Other liabilities	711	544	368	180	33	33	0
Equity	929	1.031	1.179	1.339	1.447	1.534	0
Hedging reserve	2	2	2	2	2	2	0
Equity and liabilities	**1.661**	**1.595**	**1.568**	**1.539**	**1.501**	**1.588**	**0**
Check	*0*	*0*	*0*	*0*	*0*	*0*	*(0)*
Ratios							

	01/07/2030 31/12/2030	**01/01/2031 30/06/2031**	**01/07/2031 31/12/2031**	**01/01/2032 30/06/2032**	**01/07/2032 31/12/2032**	**01/01/2033 30/06/2033**	**01/07/2033 31/12/2033**	**01/01/2034 30/06/2034**	**01/07/2034 31/12/2034**	**01/01/2035 30/06/2035**	**01/07/2035 31/12/2035**	**01/01/2036 30/06/2036**	**01/07/2036 31/12/2036**	**01/01/2037 30/06/2037**	**01/07/2037 31/12/2037**	**01/01/2038 30/06/2038**	**01/07/2038 31/12/2038**	**01/01/2039 30/06/2039**	**01/07/2039 31/12/2039**
6-month DSCR	1,67	1,72	1,80	1,85	1,92	1,98	2,06	2,12	2,19	2,26	2,33	1,82	2,19	2,18	2,18	2,71	2,00	N/A	N/A
12-month DSCR - backward	1,63	1,70	1,76	1,82	1,89	1,95	2,02	2,09	2,16	2,23	2,30	2,07	2,00	2,18	2,18	2,43	2,30	4,13	N/A
12-month DSCR - forward	1,76	1,82	1,89	1,95	2,02	2,09	2,16	2,23	2,30	2,07	2,00	2,18	2,18	2,43	2,30	4,13	N/A	26,46	11,95
BLCR	2,50	2,56	2,64	2,71	2,81	2,90	3,02	3,16	3,34	3,56	3,92	4,49	5,34	8,13	30,16	N/A	N/A	N/A	N/A
Total debt CLCR	2,88	2,98	3,15	3,23	3,33	3,42	3,55	3,65	3,80	3,93	4,12	4,29	4,49	4,72	5,03	5,46	5,48	5,50	5,91

€mm

Total traffic
Traffic growth
Average tariff (€/veh/km)
Average tariff growth

Income statement
Revenues

EBITDA
EBITDA margin

D&A
EBIT

Net interest expense
EBT

Tax expense
Net income

Cash flow
EBITDA
Change in working capital
Cash tax and VAT
Residual concession payment
Public grants and other
Operating cash flows

Investment cash flows

Change in debt
Financing costs
Change in reserve account
Equity and transfer to distrib. acc.
Financing cash flows

Change in cash

Balance sheet

Fixed assets
Cash
Other assets
Assets

Senior debt
Junior debt
Shareholder loan
Other liabilities

Equity
Hedging reserve
Equity and liabilities

Check

Ratios

	01/01/2040 30/06/2040	**01/07/2040 31/12/2040**	**01/01/2041 30/06/2041**	**01/07/2041 31/12/2041**	**01/01/2042 30/06/2042**	**01/07/2042 31/12/2042**	**01/01/2043 30/06/2043**	**01/07/2043 31/12/2043**	**01/01/2044 30/06/2044**	**01/07/2044 31/12/2044**	**01/01/2045 30/06/2045**	**01/07/2045 31/12/2045**	**01/01/2046 30/06/2046**	**01/07/2046 31/12/2046**
6-month DSCR	13,73	10,55	13,00	14,32	18,41	21,57	29,44	40,13	73,56	246,69	N/A	N/A	N/A	N/A
12-month DSCR - backward	26,46	11,95	11,70	13,62	16,20	19,85	25,01	33,95	52,66	112,95	519,32	N/A	N/A	N/A
12-month DSCR - forward	11,70	13,62	16,20	19,85	25,01	33,95	52,66	112,95	519,32	N/A	N/A	N/A	N/A	N/A
BLCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total debt CLCR	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A