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PARENT COMPANY FINANCIAL
STATEMENTS, CONSOLIDATED
FINANCIAL STATEMENTS AND
CONSOLIDATED NON-FINANCIAL
DECLARATION 2020

Testo del comunicato

ASTM: THE BOD APPROVES THE PARENT COMPANY FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED NON-FINANCIAL DECLARATION FOR 2020

PRESS RELEASE

ASTM: THE BOD APPROVES THE PARENT COMPANY FINANCIAL STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED NON-FINANCIAL DECLARATION FOR 2020

- Due to Covid-19 traffic on a homogeneous basis dropped in 2020 by 28.3%¹
- Investments in the motorway network continued (+47.8%)
- Negative impact of traffic on revenues, EBITDA falls to € 547.8m, down by 30.9%
- Traffic in the first two months of 2021: -31.7%
- Net Financial Indebtedness: 848.5 (-37.3% vs. 31 December 2019)
- 2020 Profit Before Tax: € 168.6 m (-34.6%)
- 2020 Group Net Profit: € 108.8m (+42.7%)
- Parent Company Profit for 2020: € 92.4m (-44.9%)

Given the persistence of the situation of extreme uncertainty for 2021, the BoD proposes to the Shareholders' Meeting not to distribute a dividend.

The BoD augurs to be able to evaluate a possible convocation of a Shareholders' Meeting, to be held within year-end, to propose a possible distribution of reserves in light of an improvement of the economic and epidemic scenario.

The BoD approves the Sustainability Report:

- the commitment to sustainable growth continues
- overall, in 2020 the economic contribution generated by the Group is estimated to exceed €6 billion with an employment effect along the entire value chain estimated at over 45 thousand workers.

Principal Economic-Financial Data (€ million)

- Turnover: 2,004.7 (- 3.4%)
- EBITDA: 547.8 (- 30.9%)
- Operating Profit: 293.3 (- 24.5%)
- Profit attributable to Shareholders: 108.8 (+ 42.7%)
- Operating Cash Flow: 370.9 (-39.6%)
- Net Financial Indebtedness: 848.5 (-37.3% vs. 31 December 2019)
- Net Financial Indebtedness/EBITDA: 1.6x (vs. 1.7x at 31 December 2019)

Italian Motorway Concessions (€ million):

- Revenues: 969.5 (-16.1%)
- EBITDA Motorway Sector: 534.9 (-29.4%)
- Actual Traffic Trend: -15.4%¹ (-20.3% light vehicles; -1.4% heavy vehicles)
- Motorway Network Investments: 392.2 (+47.8%)

Brazilian Motorway Concessions (EcoRodovias, R\$ millions) :

- Toll Revenues: 3,023.9 (+2.4%)
- EBITDA: 1,412.8 (+3.6%)
- Net Income (Loss): -424.0 (n.m.)
- Traffic trend: +1.6%²

Settore EPC (ITINERA, € millions):

- Value of production: 1,129.6 (+14.7%)
- Backlog: 3.7 billion (-16%)

¹ -28.3% on a like-for-like basis (-34% light vehicles; -12% heavy vehicles) net of traffic data from ATIVA SpA whose economic data are consolidated with effect from 1 January 2020. Actual traffic -15.4% (-20.3% light vehicles; -1.4% heavy vehicles)

² -8.2% on a like-for-like basis - excluding the traffic of Eco135, Eco050 and Ecovias do Cerrado.

Tortona, 19 March 2021. The Board of Directors of **ASTM S.p.A.** ("ASTM"), a world leader in the management of motorway networks and in the design and construction of large infrastructural works, met today under the chairmanship of Alberto Rubegni, examined and approved the Parent Company's Draft Financial Statements, the Consolidated Financial Statements and the Consolidated Non-Financial Declaration ("NFD") as of 31 December 2020, which will be submitted to the Shareholders at the Shareholders' Meeting scheduled for 29 April 2021.

ANALYSIS OF THE MAIN ECONOMIC-FINANCIAL RESULTS

Group Economic Data

The results for 2020 are significantly affected by the effects of the health emergency linked to the Covid-19 pandemic, which particularly affected the motorway sector in terms of lower toll revenues and consequent lower margins; on the other hand, the impacts on the EPC sector are limited.

- ✓ **Turnover: €2,004.7 million** - despite the growth in the revenues of the EPC sector, the turnover of the year 2020 shows a decline of approximately €71.5 million, essentially attributable to the impacts deriving from the Covid-19 pandemic on revenues in the motorway sector.
- ✓ **Net Toll Revenues: €949.0 million** - the mobility restrictions adopted by the government authorities aimed at stemming the expansion of the epidemic have resulted in a reduction in motorway transits for both cars and - to a lesser extent - heavy vehicles. The reduction in traffic volumes reflected on toll revenues which show a decline of approximately €174.7 million (-15.5%).
- ✓ **EPC Sector Turnover: €951.5 million** - although the spread of the pandemic and the consequent containment measures adopted by the authorities of the various countries in which the Group operates - in particular in Italy and Europe - have negatively affected the performance of activities on some of the main construction sites under construction, the EPC sector shows an increase in production of approximately €138.2 million (+ 17%) thanks to the constant growth in volumes of business abroad.
- ✓ **EBITDA: €547.8 million** - the reduction in EBITDA, which shows a decline of €244.6 million, is mainly attributable to the motorway sector, where the decline in net toll revenues has inevitably reflected on EBITDA; the EBITDA margin of the motorway sector, also due to the measures adopted by the Group companies aimed at containing the economic impact of the epidemic, while ensuring the full operation of the infrastructures managed and compliance with safety regulations for users and its employees, shows a reduction in percentage terms on the overall revenues of the sector of about 10 percentage points, going from 62% in 2019 to 52% in 2020.
- ✓ **Profit (loss) attributable to Shareholders: €108.8 million** – the profit attributable to the Group rose by 42.7% compared to the previous year, as the decrease in EBITDA was offset by changes in depreciation and provisions, financial management, as well as the amount of taxes (This latter benefited from the effect of the realignments of the differences between fiscal values and statutory values made pursuant to Article 110 paragraph 7 of Legislative Decree no.104 of 14 August 2020).
- ✓ **Operating Cash Flow: €370,9 million** - the reduction in operating cash flow is a direct consequence of the drop in EBITDA following the Covid-19 pandemic.

Following is the Reclassified Consolidated Income Statement.

Reclassified Consolidated Income Statement

(€ '000s)	2020	2019	Variation
Motorway sector revenue – operating activities ^{(1) (2)}	969,458	1,155,380	(185,922)
“EPC” sector revenue ⁽²⁾	951,545	813,349	138,196
Technology sector revenue	16,387	23,154	(6,767)
Other revenues	67,270	84,349	(17,079)
Total Turnover	2,004,660	2,076,232	(71,572)
Operating costs ⁽¹⁾⁽²⁾	(1,456,876)	(1,283,833)	(173,043)
EBITDA	547,784	792,399	(244,615)
Net amortisation/depreciation and provisions	(254,436)	(403,701)	149,265
Operating Income	293,348	388,698	(95,350)
Financial income	18,730	38,945	(20,215)
Financial expenses	(103,569)	(94,330)	(9,239)
Capitalised financial expenses	16,425	15,164	1,261
Profit (loss) of companies accounted for with the equity method	(56,288)	(90,504)	34,216
Net financial income (expense)	(124,702)	(130,725)	6,023
Profit before tax	168,646	257,973	(89,327)
Income taxes (current and deferred)	(24,924)	(88,081)	63,157
Profit (loss) for the period	143,722	169,892	(26,170)
- Profit attributable to Minorities	34,885	93,613	(58,728)
- Profit attributable to Shareholders	108,837	76,279	32,558

(1) Amounts net of the fee / surcharge to be donated to ANAS (equal to € 76.1 million in 2020 and € 85.7 million in 2019).

(2) IFRIC12 provides - for the concessionaires - the full recognition, in the Economic account, of the costs and revenues relating to the "construction activity" relating to the freely reversible assets; to better represent these components in the table above - equal to €401.5 million in 2020 and €283 million in 2019 respectively - have been reversed, for the same amount, from the corresponding revenue / cost items.

Consolidated Financial Data

The net financial indebtedness³ equalled €848.5 million - (€1,352.2 million at 31 December 2019). The improvement in the "Net financial debt" (equal to €503.8 million), is essentially attributable to the registration in the current "financial receivables" of the takeover credits accrued on the expired concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. (section A21), SALT p.A. (section A12); these receivables (equal to €729.7 million at 31 December 2020) relate to the value of the motorway investments not amortized at the expiry date of the concessions, as well as the receivables accrued for investments made after their expiry which must be paid to the outgoing concessionaire from the incoming concessionaire. The recognition of the takeover value is provided for in the tender documents announced by the Ministry of Infrastructure and Transport for the renewal of the aforementioned concessions, the award of which was recently decreed. Although both tenders, as already highlighted, were awarded, on the basis of the offers presented, to companies / groups belonging to the ASTM Group, the takeover credits were maintained as a item of the Net Financial Indebtedness as a result of the deadlock in the procedural procedure for the assignment of the same. This follows upon the appeal presented to the Lazio Regional Administrative Tribunal ("TAR del Lazio") by the competing consortium with reference to the result of the A12-A10 tender, as well as to that presented to the Council of State by our grouping against sentence no. 620 of January 15, 2021 of the Tar Lazio. (see Significant events occurring after the close of the financial year).

For the remainder, the change in Net Financial Indebtedness is attributable to the construction of incremental works relating to the Group's motorway infrastructure (€ 392.2 million), (ii) investments in other assets net of grants received (€55.7 million euros), (iii) the purchase of treasury shares (€11.7 million), (iv) the purchase of shares of SITAF S.p.A. and other equity investments (€ 272.2 million), (v) the payment of dividends from subsidiaries to third-party shareholders (€22.7 million), the payment of the installment payables due to ANAS-Fondo Centrale di Guarantee (€11.9 million). These payments are offset by (i) the "operating cash flow" (equal to €370.9 million), (ii) the sale of the shares held by the Group companies in

³ The "Net Financial Debt" at 31 December 2020 does not include (i) the fair value of the "investment funds" subscribed in previous years as an investment of liquidity equal to 14.6 million (€19.4 million at 31 December 2019), (ii) the discounted value of medium / long-term loans for "guaranteed minimums" of € 1.7 million (€ 2.3 million at December 31, 2019) and (iii) the discounted value of the "debt vs ANAS-Central Guarantee Fund" equal to €125.3 million (€129.2 million at 31 December 2019).

the capital of Milano Serravalle-Milano Tangenziale S.p.A. (with a collection of €78.3 million in the period), (iii) the change in net working capital and other minor changes (equal to €89.2 million) and (iv) the net financial resources deriving from the consolidation of the Tubosider SpA and its subsidiaries (€6.6 million).

Net Financial Indebtedness

(€ '000s)	31/12/2020	31/12/2019	Variation
A) Cash and cash equivalents	879,003	1,197,537	(318,534)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	879,003	1,197,537	(318,534)
D) Financial receivables	1,133,252	574,161	559,091
E) Bank short-term borrowings	(206,193)	(147,038)	(59,155)
F) Current portion of medium/long-term borrowings	(449,859)	(347,617)	(102,242)
G) Other current financial liabilities	(84,784)	(571,062)	486,278
H) Short-term borrowings (E) + (F) + (G)	(740,836)	(1,065,717)	324,881
I) Current net cash (C) + (D) + (H)	1,271,419	705,981	565,438
J) Bank long-term borrowings	(1,015,355)	(952,502)	(62,853)
K) Hedging derivatives	(17,065)	(20,729)	3,664
L) Bonds issued	(1,041,629)	(1,040,228)	(1,401)
M) Other long-term payables	(45,833)	(44,752)	(1,081)
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,119,882)	(2,058,211)	(61,671)
O) Net Financial Indebtedness (I) + (N)	(848,463)	(1,352,230)	503,767

Bond Financing

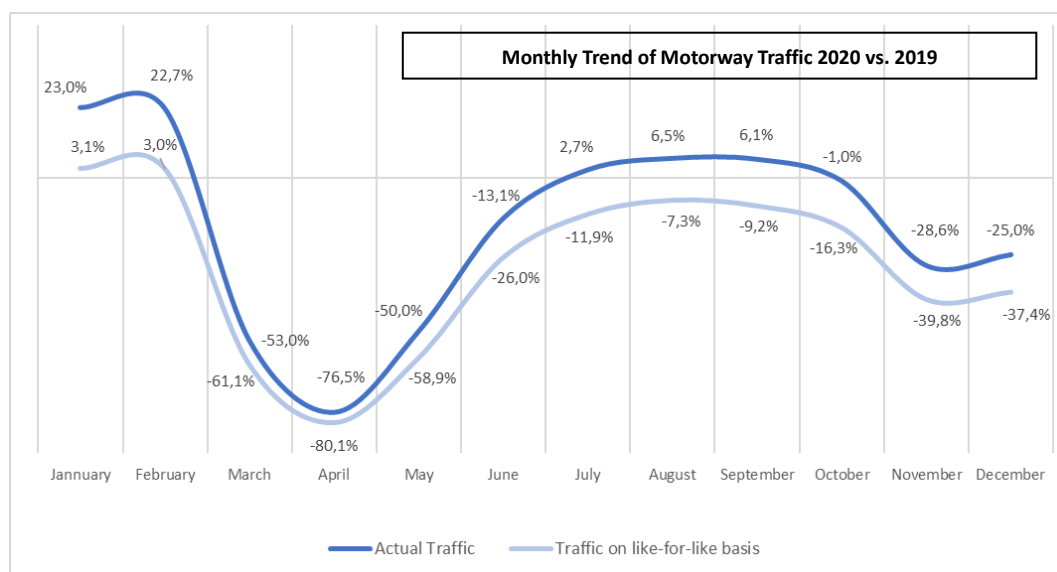
With reference to the bonds issued by the Company, it should be noted that on 26 October 2020 the "2010-2020 bond loan" (issued in October 2010 by SIAS SpA now incorporated in ASTM SpA) was repaid at the nominal value of €500 million.

RESULTS BY BUSINESS SEGMENT

Italian Motorway Concessions

Trend of Motorway Traffic

The trend in the 2020 financial year of traffic volumes and, consequently, of toll revenues, was strongly influenced by the evolution of the Covid-19 epidemic. Below is the analysis of the motorway traffic trend both actual and on a homogeneous basis⁴ during 2020 vs. 2019.

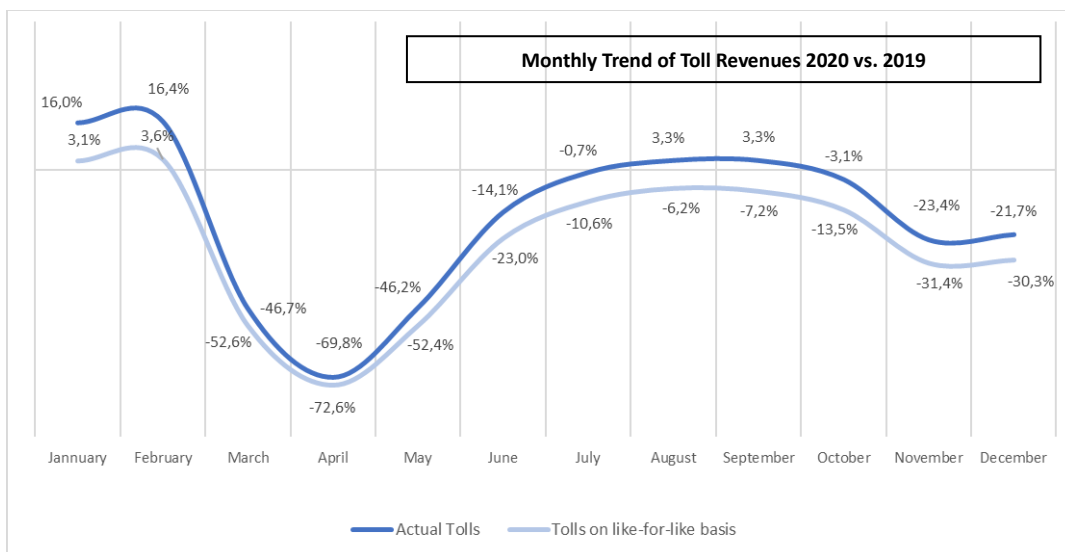


⁴ Amounts net of traffic data of ATIVA S.p.A. whose economic data are consolidated with effect from 1 January 2020.

In fiscal 2020, the traffic trend shows an overall decline of 28.3% (-34% light vehicles; -12% heavy vehicles) on a like-for-like basis; -15.4% (-20.3% light vehicles; -1.4% heavy vehicles) actual traffic.

As shown in the graph, after the sharp reduction in traffic volumes in the months of March and April due to the lockdown, starting from May - following the slowdown in the spread of the pandemic and the relative easing of the virus containment measures - there was a recovery in traffic volumes on the managed sections, which took on more pronounced tones during the third quarter of the year. Following the resumption of the Covid-19 epidemic and the consequent additional restrictive measures on mobility established both by the Prime Ministerial Decree of November 3 and December 3, 2020, and by the related ordinances of the Ministry of Health, the fourth quarter of the year recorded a new decrease in traffic, albeit less marked than against the final balance in the spring months.

The trend of **toll revenues** both actual and on a homogeneous basis⁵ in the year 2020 vs. 2019 is shown below.



In the 2020 financial year, the "net toll revenues" show an overall decrease on a homogeneous basis of 24.4%, vs. 2019, (-15.5% net toll revenues "actual"); the reduction of tolls "on a homogeneous basis" is in a smaller proportion vs. that of traffic as the contraction in volumes related to heavy vehicles was more contained vs. that of light traffic, while a limited contribution is to be ascribed to the recognition from 1 January 2020 of the tariff adjustment to the concessionaire Autovia Padana S.p.A..

Investments

Despite the difficulties that arose as a result of the "Covid-19 Pandemic", the concessionaires of the ASTM Group in 2020 made investments for approximately €392.2 million, up 47.8% compared to the previous year. The following table shows the details of the investments by motorway section managed in 2020 and 2019.

⁵ Amounts net of ATIVA S.p.A. toll data whose economic data are consolidated with effect from 1 January 2020.

INVESTMENTS IN MOTORWAY ASSETS (€ m)			
Company	Stretch	2020	2019
SATAP S.p.A.	A4 Torino-Milano	10.1	9.5
SATAP S.p.A.	A21 Torino-Piacenza	53.6	20.2
SALT p.A.	A15 La Spezia-Parma	44.1	65.9
SALT p.A.	A12 Sestri Levante-Viareggio-Lucca e Fornola-La Spezia	73.1	39.5
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	2.8	10.2
Autostrada dei Fiori S.p.A.	A10 Savona-Ventimiglia	44.3	20.8
Autostrada dei Fiori S.p.A.	A6 Torino-Savona	87.4	63.3
SAV S.p.A.	A5 Quincinetto-Aosta	11.7	12.5
Autovia Padana S.p.A.	A21 Piacenza-Cremona-Brescia	28.5	23.4
ATIVA S.p.A.	A55 Tangenziale di Torino & Torino -Pinerolo, A5 Torino -Quincinetto e Ivrea-Santhià	36.6	n.a.
Total motorway asset investments		392.2	265.3

The concessionary companies of the Group continue their constant investment activities on the motorway section of their own pertinence, with particular attention to improving quality and safety standards, in compliance not only with conventional obligations but, above all, with the industrial approach to business that has always distinguished the Group.

The investments in motorway assets made in 2020 refer for approximately 80% to investments for the improvement of network safety, including the adaptation of tunnels to the EU directive, interventions on bridges, viaducts, overpasses, adaptation of barriers safety devices and acoustic barriers.

During the 2020 financial year, work also continued on the new motorway works carried out by SALT for the construction of the Tirreno Brennero multi-modal corridor (TI.BRE.) And by Autovia Padana for the construction of the new Montichiari - Ospitaletto motorway junction and the variant to the SP ex SS 45bis in correspondence with the towns of Pontevico (BS) and Robecco d'Oglio (CR).

EcoRodovias – Brazil

EcoRodovias Infraestrutura e Logística S.A. (“EcoRodovias”), a company listed on the Novo Mercado Bovespa (Brazilian Stock Exchange), is among the main Brazilian motorway players. The Group exercises co-control on EcoRodovias which in fiscal 2020 recorded:

- a growth in traffic volumes of 1.6%⁶;
- a 2.4% increase in toll revenues, which amounted to R\$3,023.9 million (€513 million⁷);
- pro-forma EBITDA⁸ of R\$2,038.5 million (€345.8 million⁷), up by 0.3%. EBITDA in 2020 was R\$1,412.8 million (€241.8 million⁷);
- a loss of R\$424.0 million (€71.9 million⁷); this amount, net of the effects of the agreements with the states of Paraná and São Paulo defined in 2019 and 2020, of the impairment test relating to Ecoporto Santos and of the provisions for sanctions of Eco101, would show a profit of R\$331.9 million (€56.3 million⁷);
- a Net Financial Indebtedness at 31 December 2020 equal to R\$6,936.6 million (€1,088.3 million⁹).

⁶ -8.2% on a like-for-like basis - excluding the traffic of Eco135, Eco050 and Ecovias do Cerrad

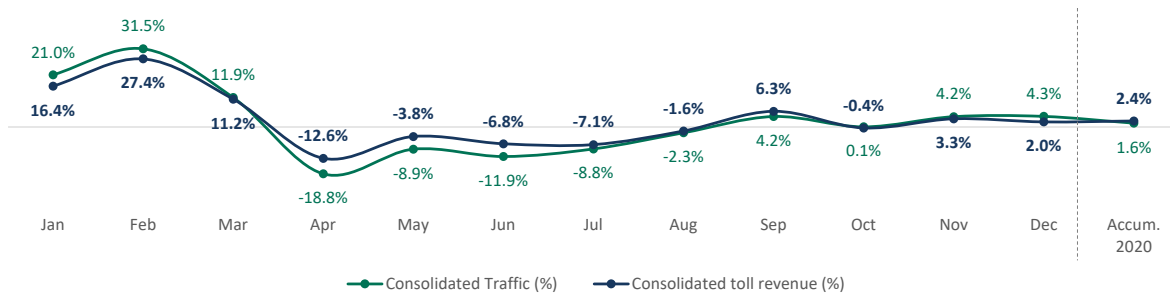
⁷ Based on the average 2020 €/ R\$ exchange rate of 5.8943.

⁸ Excluding construction revenues and costs, provisions for maintenance funds, costs relating to agreements with the states of Paraná and São Paulo, provisions for penalties of Eco101 and the impairment of Ecoporto.

⁹ Based on the Euro / Reals exchange rate of 6.3735 as at 31 December 2020

The monthly trend in **traffic** and **toll revenues** is shown below.

MONTHLY TRAFFIC AND TOLL REVENUES¹⁰ (2020 VS. 2019)



EPC Sector

Itinera Group

In 2020 the Itinera Group registered a **value of production** equal to **€1,130 million**, with a **growth of 14.7%** and over 70% of the production realized abroad.

In Italy the production was equal to €321 million, with a volume decrease of 14% compared to the previous year. Meanwhile, volume abroad equalled €809 million, an increase of 32% compared to the previous year mainly due to the acquisition of new projects; all the construction sites abroad during the year continued production, even if with a slowdown due to the Covid pandemic especially works in Denmark, Romania, and Botswana. We also highlight that activities in the USA where, despite the pandemic impact, the **Halmar Group** obtained positives results with revenues equal to €379.2 million, a growth of 18% from the previous year.

The **Backlog** of the Company at 31 December 2020 stands at €3.7 billion (for contracts expressed in currencies other than Euro conversion rates at 31 December 2020 have been used) of which €2.9 billion for the parent company Itinera S.p.A., €0.7 billion for Halmar and €0.1 billion for Tubosider and Sea Segnaletica Stradale. More than half of the backlog is composed of foreign contracts. The new acquisitions for the year amounted to €0.7 billion. The main type of work (68%) that makes up the backlog is infrastructure work.

Regarding **Commercial Activities** Itinera continues its strategic support to the Parent Company ASTM for the latter's participation in PPP (Public Private Partnership) international bids. Thanks to Itinera's references and technical-engineering know-how and its knowledge and presence on international markets developed in recent years, the Group has been able to participate in tenders for several important projects in the USA and Norway.

The same applies to the tenders carried out during the 2020 fiscal year in Italy for the granting of concessions for the motorway tranches A5-A21 and A10-A12, in which Itinera was also a bidder in a temporary grouping or individually.

2020 CONSOLIDATED NON-FINANCIAL DECLARATION (2020 SUSTAINABILITY REPORT)

The BoD approved the 2020 Consolidated Non-Financial Declaration of the ASTM Group that qualifies as the Sustainability Report pursuant to Legislative Decree 254/2016. The Sustainability Report reports the impact of **the Covid-19 pandemic emergency** on non-financial themes and highlighted actions adopted by the Group to protect its employees' health and, in the meantime, to guarantee business operativity.

¹⁰ This considers Eco135 from April 2019, Eco050 from June 2019 and start of the toll collection of Ecovias do Cerrado at toll booths P1 and P2 starting from November 14, 2020.

The ASTM Group intervened in support of the pandemic emergency that hit the Country and, in particular, Piedmont, the territory in which the Group and some of the Group's infrastructure networks are located, by allocating a contribution of €3 million to the Piedmont Region in support of the Covid-19 emergency.

Among the many aspects, the Sustainability Report also includes an estimate of the direct, indirect and induced impacts that the Group's business activities have generated on the territory in terms of **economic and employment contributions**: overall, in 2020 the economic contribution generated is estimated at over €6 billion with an employment effect on the value chain estimated at over **45 thousand workers**.

With more than 11 thousand between employees and contractors (+35%) the Group increased its occupational levels. Counting the circa 5 thousand people that work for EcoRodovias, the Group counts on a total patrimony of around 16 thousand persons in the world. More than 4 thousand employees are based in Italy. Important in terms of occupational safety, it should be noted that the rate of recordable occupational injuries equalled 10.15%, down from 13.04% in 2019.

To reinforce its climate strategy, in 2020 the Group continued the process of **alignment with the TCFD** (Task Force on Climate-related Financial Disclosures) **recommendations** by inserting in the Sustainability Report information on risks and opportunities related to climate changing with reference to the areas of Governance, Strategy, Risk Management, Metrics & Targets. Confirming its commitment, ASTM was evaluated as a global leader in management and transparency with respect to climate issues by entering the prestigious "**Climate A list**" of CDP (Carbon Disclosure Project). In 2020 ASTM obtained the "A" rating (vs. "B" of the previous year), the maximum rating attributable.

In 2020 the independent agency **Standard Ethics** raised the Group's rating to "**EE**" (**Strong**) from the previous "EE-" (Adequate) with a positive outlook, predicting a Long Term Expected SER to "**EE+**" (Very strong) in the next 3/5 years. Lastly, as part of its ongoing commitment to the implementation of gender equality policies, ASTM was included in the **Bloomberg Gender-Equality Index (GEI) 2021**, an international index that measures the performance and the quality of a company's reporting in the area of gender equality.

RELEVANT EVENTS AFTER THE PERIOD CLOSED

NAF 2 VTO

As communicated on 20 February 2021, pursuant to and for the purposes of Art. 102, paragraph 1 of the Consolidated Financial Act ("TUF", art. 37 Regolamento Emittenti), NAF 2 S.p.A., company owned 100% by Nuova Argo Finanziaria S.p.A., announced that it has decided to promote a voluntary takeover offer pursuant to Articles 102 et seq. of the TUF: (i) buy all outstanding Ordinary Shares (the "Shares") of ASTM S.p.A. – other than (a) 60,449,417 Shares held by Nuova Argo Finanziaria (of which 58,501,677 Shares are directly held by Nuova Argo Finanziaria and 1,947,740 Shares are indirectly held through Nuova Codelfa S.p.A.) (b) 2,385,650 Shares held by Mercure Investment S.à r.l. and (c) ASTM's 10,741,948 Treasury Shares – amounting to 66,937,880 of the Company's Ordinary Shares, with no par value, representing 47.638% of the Company's Share Capital; and (ii) delisting the Shares from the Mercato Telematico Azionario ("MTA"), organized and managed by Borsa Italiana S.p.A. (the "Delisting").

Following the communication of the VTO, Moody's published an updated Credit Opinion, meanwhile Fitch Ratings emitted a specific Rating Action Commentary. Moody's has placed the senior secured and unsecured rating of the company under review for downgrade considering the effects of the announced potential merger with NAF 2. Moody's also affirmed that, based on the information available that date, the eventual downgrade could be limited to a notch, reserving the right to make a final assessment once more information is available on the future capital structure and, in particular, on the future industrial and de-leveraging strategy of the ASTM Group. Following the announcement of the transaction, Fitch Ratings placed ASTM's Long-Term Issuer Default Rating (IDR) on "watch negative" in view of the resulting potential increase in the Group's debt level.

On 12 March 2021 the relative Offer Document was filed with Consob. On 16 March 2021 Consob required, pursuant to art. 102 paragraph 4 of the TUF, some supplementary information, ordering the suspension of the terms of the preliminary investigation for the approval of the Offer Document until the information framework was completed and, in any case, for a period not exceeding 15 days from 16 March 2021.

Tender for the motorway stretches A21 Turin-Piacenza, A5 Turin-Quincinetto, Turin Tangential System

On 15 January 2021, the Lazio Administrative Court rejected the appeal filed by the Temporary Grouping of Companies lead by SALT p.A., in its role as group leader, against the decision adopted on 19 December 2019 to exclude the Temporary Grouping from the pre-qualification process. On 19 February 2021 the Temporary Grouping of companies has filed its appeal with the Council of State.

ECORODOVIAS – Capital increase and Primav spin-off

On 10 March 2021 Primav has deliberated a capital increase reserved to IGLI S.p.A. (“IGLI”), entirely owned by ASTM, for an amount of R\$880.9 million (€142.8 million¹¹), aimed exclusively at the full repayment of Primav's financial debt. On 11 March 2021 IGLI and Primav Construções have deliberated a partial spin-off of Primav, as a result of which IGLI do Brasil Participações Ltda (“IGLI Brasil”), a Brazilian company totally owned by IGLI, took direct possession of 232,504,226 EcoRodovias shares and 135,923,941 shares of Vem ABC - Monotrilho Linha 18 - Bronze S.A., a company operating in the urban mobility sector. Following the split, IGLI no longer holds any Primav shares but through IGLI Brasil holds the above-mentioned shares in EcoRodovias and Vem ABC, while Primav - holder of 125,000,000 shares in Ecorodovias and 73,076,059 shares in Vem ABC - is fully owned by Primav Construções.

Given that the Primav spin-off has been perfected, the BoD of EcoRodovias will deliberate, based on the shareholders' resolution of 20 September 2020, a capital increase of an amount between R\$1.2 billion (around €200¹¹ million) and R\$1.8 billion (around €300¹¹ million), aimed to capital strengthening of EcoRodovias itself. The increase of capital will be performed through a public offer denominated a “follow-on public offer with restricted distribution efforts”, which means that, if it is not possible to complete the public offering by 30 September 2021 due to market conditions, a private capital increase will be approved by 31 December 2021. As a result of this transaction, IGLI is expected to consolidate its control of EcoRodovias.

BUSINESS OUTLOOK

The continuation of the health emergency in the first months of 2021 makes it difficult to make forecasts for the current financial year, with particular reference to the motorway sector. The extension of travel restrictions from 2020 to the first months of the current fiscal year is destined to have a negative impact on traffic volumes and consequently on tolls revenues. Traffic data for the first 2 months of 2021 show, for January and February 2021, a drop of 31.7% compared to 2020¹²(-40,7% for light vehicles and -7,1% for heavy vehicles) and -29,5% compared to 2019.

First estimates for the fiscal year 2021, based on traffic volume studies by leading industry consultants, suggest volumes and revenues are in line with 2020 data. The assumptions at the base of these hypotheses are represented by: (i) a gradual improvement of the pandemic situation, (ii) an intensification of the vaccine campaign, and (iii) a progressive loosening of mobility restrictions. These factors are expected to result in a recovery of traffic volumes beginning in mid-2021.

It should be noted that these estimates are obviously susceptible to significant changes depending on factors outside the control of Group companies, such as the issuance by Governments of measures to

¹¹ Based on the hedge coverage exchange rate: €1 = R\$ 6,168

¹² It should be noted that the data for the first two months of 2020 were only marginally affected by the effects of the pandemic, which started in Italy at the end of February last year.

contain the spread of the Covid-19 pandemic and the introduction of further restrictions.

Regarding the EPC sector, the forecasts for the current fiscal year show a slight increase of revenues compared to 2020, exclusively due to works already present in the backlog.

Medium/long-term strategy and goals

In a broader prospective, the manifestation of the epidemiological crisis did not modify the medium/long-term strategy of the Group, based on the guidelines of the 2017-2021 strategic plan. These goals foresee, regarding the highway concession sector, a reinforcement of the leadership both on Italian and international markets, with a view to grow in terms of size and quality and increase geographic diversification. Regarding the ECP sector, it is foreseen the consolidation of the Group's role as a leading player in the construction market and the strengthening of activities to support the concession business in a PPP framework, combined with the preservation of a balanced financial structure.

Along with the goals for growth, the Group maintains a constant attention to its motorway network's management, aiming continuously to increase qualitative and safety standards of the service offered to its customers, by improving technological standards of the network managed and by undertaking with significant investments. This is testified by the constant growth of investments in the past and which will continue in 2021 and in the years to come to implement network modernization and improvement plans already defined or under discussion with the concessionary authorities.

RESULTS OF THE PARENT COMPANY – ASTM S.P.A.

The Parent Company's Profit for 2020 amounted to €92.4 million, compared with €167.8 million of the previous year (-44.9%).

Proposal for destination of Profit of the Parent Company

The Board of Directors proposes:

- to approve the Financial Statements as at 31 December 2020 which closed with a Profit of €92,435,618.55;
- in consideration of the uncertain scenario linked to the continuation of the Covid-19 pandemic and the consequent effects, in particular, on cash generation in the motorway sector, to allocate the entire Profit for the year of € 92,435,618.55 to strengthen the Balance Sheet, attributing it entirely to the "Retained earnings" reserve.

The Board hopes to be able to evaluate the possible convocation of a Shareholders' Meeting, to be held by the end of the year, to propose a possible distribution of reserves in light of an improvement in the economic and epidemiological scenario.

The Annual Financial Statements and the Consolidated Financial Statements (alongside the related reports of Independent Auditors and Board of Statutory Auditors), the "Report on Corporate Governance and Ownership Structure" and the Consolidated Non-Financial Declaration shall be made publicly available on the Company's website (www.astm.it), according to the terms established by Law.

The manager in charge of drawing up the corporate accounting documentation, Alberto Gargioni, hereby declares – pursuant to Paragraph 2, Article 154 bis of the Legislative Decree no. 58 of 24 February 1998 – that the accounting disclosure contained in this press release corresponds to the Company's documentary records, books and accounting entries.

It is noted that at the date thereof, the auditing activities of the Financial Statements included in this press release are not yet completed.

Attached: Parent Company Financial Statements and Consolidated Financial Statements tables

ASTM Group is a world leader in the management of motorway networks and in the design and construction of large infrastructural works. Present in over 20 countries and with approximately 16,000 employees, the Group's activities are focused on three main areas: management of motorway infrastructures (concessions), design and construction of major works (EPC - Engineering, Procurement and Construction) and technology applied to transport mobility. In the area of concessions, the Group is the second largest operator in the world in the management of motorway infrastructures with a network of approximately 4,500 km of network, of which more than 1,400 km in Italy, around 3,000 km in Brazil through the company Ecorodovias and 84 km in the United Kingdom through participation in Road Link. In 2019 ASTM Group reported the following consolidated results: €2.0 billion of Revenues, €548 million of EBITDA and Group Net Profit of €109 million with a Net Financial Indebtedness of €849 million.

ASTM S.p.A.

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ALTERNATIVE PERFORMANCE MEASURES

The **Alternative Performance Measures** (hereafter, also “APM”) are considered relevant for assessing the overall operating performance of the Group, the operating segments and the individual Group companies. In addition, the APMs are considered to provide better comparability over time of the same results, although they are not a replacement or an alternative to the results provided in the “Condensed Consolidated Interim Financial Report” according to the IAS/IFRS (official or reported data).

The reclassified accounting tables differ from those envisaged by the IAS/IFRS included in the Consolidated Financial Statements; therefore, the Reclassified Consolidated Income Statement, Consolidated Balance Sheet and Net Financial Indebtedness contain, in addition to the economic-financial and equity data governed by the IAS/IFRS, certain indicators and items derived therefrom, although not required by said standards and therefore called “APMs”.

The main APMs presented in the Management Report and a summary description of their composition, as well as a reconciliation with the corresponding official data, are provided below:

- a) “Turnover”: differs from “Total revenues” in the schedule of the Condensed Consolidated Interim Financial Report in that it does not consider (i) revenues for design and construction of non-compensated revertible assets and (ii) the fee/additional fee payable to ANAS.
- b) “Value of production”: the value of production for the EPC sector represents revenues for works and planning, changes to works to order, revenues for sales of materials and the provision of services.
- c) “EBITDA”: is the summary indicator of profitability deriving from operating activities and is determined by subtracting from the “Total revenue” all recurring operating costs, excluding amortisation and depreciation, provisions and write-downs of intangible and tangible assets. “Gross operating margin (EBITDA)” does not include the balance of financial items and taxes.
- d) “EBITDA margin”: this is the ratio between “EBITDA” and turnover
- e) “EBITDA margin motorway sector”: this is the ratio between “gross operating margin (EBITDA)” and turnover in the motorway sector
- f) “Operating income”: measures the profitability of total capital invested in the company and is determined by subtracting the amortisation and depreciation, provisions and write-downs of intangible and tangible assets from the “EBITDA”.
- g) “Net invested capital”: shows the total amount of non-financial assets, net of non-financial liabilities.
- h) “Backlog”: the orders not yet performed by the EPC sector.
- i) “Net financial indebtedness”: the net financial position prepared in compliance with the ESMA Recommendation of 20 March 2013.
- j) “Operating cash flow”: indicates the cash generated or absorbed by operating activities and is calculated by adding to the profit for the period the amortisation and depreciation, adjustment to the provision for restoration/replacement of non-compensated revertible assets, the adjustment of the employee benefits provision, the provisions for risks, the loss (profit) of companies accounted for by the equity method and the write-downs (revaluations) of financial assets, and by deducting the capitalisation of financial expenses.



**ASTM S.p.A.
Parent Company Financial Statements
as at 31 December 2020**

Statement of Financial Position

(€ '000s)	31 December 2020	31 December 2019
Assets		
Non-current assets		
Intangible assets	-	-
Tangible assets		
property, plant, machinery and other assets	5,833	6,052
rights of use	1,409	1,249
Non-current financial assets		
equity investments in subsidiaries	2,534,482	2,537,631
equity investments in associated companies	608,557	336,545
equity investments in other businesses	5,495	58,940
Other non-current financial assets	1,727,664	1,578,597
Total non-current financial assets	4,876,198	4,511,713
Deferred tax assets	4,013	5,900
Total non-current assets	4,887,453	4,524,914
Current assets		
Inventories	-	-
Trade receivables	11,009	3,532
Current tax assets	6,409	10,441
Other receivables	30,550	16,717
Other current financial assets	222,208	733,380
Total	270,176	764,070
Cash and cash equivalents	140,068	38,057
Total current assets	410,244	802,127
Total assets	5,297,697	5,327,041
Shareholders' Equity and liabilities		
Shareholders' Equity		
share capital	65,972	66,360
reserves and earnings	2,662,817	2,568,395
Total Shareholders' Equity	2,728,789	2,634,755
Liabilities		
Non-current Liabilities		
Provisions for risks and charges	4,672	1,929
Employee benefits	667	764
Trade payables	-	-
Other payables	-	-
Bank debt	966,616	673,069
Hedging derivatives	-	-
Other financial liabilities	1,042,704	1,041,270
Deferred tax liabilities	-	2
Total non-current liabilities	2,014,659	1,717,034
Current liabilities		
Trade payables	5,439	11,486
Other payables	23,964	19,379
Bank debt	261,736	191,557
Hedging derivatives	-	-
Other financial liabilities	256,037	751,406
Current tax liabilities	7,073	1,424
Total current liabilities	554,249	975,252
Total liabilities	2,568,908	2,692,286
Total Shareholders' Equity and liabilities	5,297,697	5,327,041

Income Statement

(€ '000s)	FY 2020	FY 2019
Financial income and expenses		
Income from equity investments:		
from subsidiaries	93,539	149,682
from associated companies	389	1,043
from other businesses	173	496
Total income from equity investments	94,101	151,221
Other financial income	85,201	89,881
Interest and other financial expenses	(66,638)	(68,350)
Total financial income and expenses (A)	112,664	172,752
Value adjustments of financial assets		
Revaluations	-	-
Write-downs	(4)	(71)
Total value adjustments of financial assets (B)	(4)	(71)
Other operating income (C)	12,544	8,925
Other operating costs		
payroll costs	(9,591)	(8,885)
costs for services	(15,550)	(13,639)
costs for raw materials	(18)	(18)
other costs	(7,097)	(4,655)
amortisation, depreciation and write-downs	(580)	(473)
other provisions for risks and charges	-	-
Total other operating costs (D)	(32,836)	(27,670)
Profit (loss) before taxes (A+B+C+D)	92,368	153,936
Taxes	68	13,835
Profit (loss) for the period	92,436	167,771

Note: in consideration of the industrial holding activity undertaken by ASTM S.p.A., the schedule included in Consob Communication no. 94001437 of 23 February 1994 for this type of company was used. For these reasons, it differs from the one used for the ASTM Group.

Statement of other comprehensive income

(€ '000s)	FY 2020	FY 2019
Profit (loss) for the period (a)	92,436	167,771
Actuarial profit (loss) on employee benefits	15	(77)
Profit (loss) allocated to "reserves for revaluation at fair value"	(1,427)	700
Capital gain from the sale of the equity investments pursuant to IFRS 9	14,667	-
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	-	-
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	13,255	623
Comprehensive income (a) + (b)	105,691	168,394

Cash flow Statement

(€ '000s)	FY 2020	FY 2019
Cash and cash equivalents – opening balance	38,057	531
Merger contribution	-	44,609
Cash and cash equivalents – opening balance (a)	38,057	45,140
Business operations:		
Profit	92,436	167,771
Adjustments		
Amortisation/depreciation and provisions	580	2,461
Financial expenses (income)	3,592	(2,583)
	<i>Operating Cash Flow (I)</i>	<i>167,649</i>
Net change in deferred tax credits and liabilities	1,879	(2,254)
Change in net working capital		
	<i>Trade receivables</i>	<i>(7,477)</i>
	<i>Current tax assets</i>	<i>4,032</i>
	<i>Other receivables</i>	<i>(8,053)</i>
	<i>Trade payables</i>	<i>(6,047)</i>
	<i>Other payables</i>	<i>3,672</i>
	<i>Current tax liabilities</i>	<i>5,649</i>
Other changes from operating activities	2,744	(2,355)
	<i>Change in net working capital and other changes (II)</i>	<i>(3,601)</i>
Cash generated (absorbed) by operating activities (I+II) (b)	93,007	122,811
Investment activity:		
Investments in intangible assets	-	-
Investments in property, plant, machinery and other assets	(419)	(273)
Net (Investments)/Divestiture in equity investments	(207,227)	(308,382)
Net (Investments)/Divestiture in non-current financial assets	-	(20,913)
Net divestiture of property, plant, machinery and other assets	-	-
Cash generated (absorbed) by investment activity (c)	(207,646)	(329,568)
Financial activity:		
Change in bank debt	364,333	247,864
Issue/(Repayment) of Bond Loans	(500,000)	-
Change in other financial liabilities	(1,692)	(2,779)
Net (Investments)/Divestiture in current financial assets	365,667	41,425
Expenses related to capital increase	-	(7,342)
Purchase of treasury shares	(11,658)	(5,268)
Dividend distribution	-	(74,226)
Cash generated (absorbed) by financial activity (d)	216,650	199,674
Cash and cash equivalents – closing balance (a+b+c+d)	140,068	38,057



**ASTM S.p.A.
Consolidated Financial Statements
as at 31 December 2020**

Consolidated Balance Sheet

(€ '000s)	31 December 2020	31 December 2019
Assets		
Non-current assets		
Intangible assets		
goodwill	87,233	121,492
other intangible assets	21,864	21,518
concessions – non-compensated revertible assets	2,880,589	2,810,379
Total intangible assets	2,989,686	2,953,389
Tangible assets		
property, plant, machinery and other assets	146,686	142,889
rights of use	69,666	62,769
Total tangible assets	216,352	205,658
Non-current financial assets		
equity accounted investments	974,003	887,135
other equity investments	42,773	114,820
other non-current financial assets	352,262	947,956
Total non-current financial assets	1,369,038	1,949,911
Deferred tax assets	212,101	175,436
Total non-current assets	4,787,177	5,284,394
Current assets		
Inventories and contract assets	361,796	286,096
Trade receivables	262,896	284,840
Current tax assets	36,566	30,459
Other receivables	108,003	125,555
Current financial assets	978,690	389,275
Total	1,747,951	1,116,225
Cash and cash equivalents	879,003	1,197,537
Total current assets	2,626,954	2,313,762
Total assets	7,414,131	7,598,156
Equity and liabilities		
Equity		
Equity attributable to owners of the parent		
share capital	64,886	65,274
reserves and earnings	2,499,080	2,537,587
Equity attributable to Shareholders	2,563,966	2,602,861
Equity attributable to minorities	369,359	357,016
Total equity	2,933,325	2,959,877
Liabilities		
Non-current Liabilities		
Provisions for risks and charges	396,116	374,452
Employee benefits	42,323	43,980
Trade payables	40	-
Other payables and contract liabilities	188,177	205,823
Bank debt	1,015,355	952,502
Hedging derivatives	17,065	20,729
Other financial liabilities	1,087,462	1,084,980
Deferred tax liabilities	4,762	50,553
Total non-current liabilities	2,751,300	2,733,019
Current liabilities		
Trade payables	582,047	447,864
Other payables and contract liabilities	365,697	345,213
Bank debt	656,052	494,655
Hedging derivatives	8,318	-
Other financial liabilities	76,466	571,062
Current tax liabilities	40,926	46,466
Total current liabilities	1,729,506	1,905,260
Total liabilities	4,480,806	4,638,279
Total equity and liabilities	7,414,131	7,598,156

Consolidated Income Statement

(€ '000s)	FY 2020	FY 2019
Revenues		
motorway sector - operating activities	1,045,600	1,241,062
motorway sector - planning and construction activities IFRIC 12	392,213	265,278
EPC sector	951,545	813,349
EPC sector - planning and construction activities IFRIC 12	9,306	17,751
technology sector	16,387	23,154
Other	67,270	84,349
Total Revenues	2,482,321	2,444,943
Payroll costs	(442,099)	(386,272)
Costs for services	(1,107,866)	(895,736)
Costs for raw materials	(231,830)	(210,862)
Other costs	(154,016)	(160,745)
Capitalised costs on fixed assets	1,274	1,071
Amortisation, depreciation and write-downs	(227,179)	(325,177)
Adjustment of the provision for restoration/replacement of non-compensated revertible assets	2,951	13,528
Other provisions for risks and charges	(30,208)	(92,052)
Financial income:		
from unconsolidated investments	807	1,771
Other	17,923	37,174
Financial expenses:		
interest expense	(66,286)	(75,560)
Other	(20,858)	(3,606)
Profit (loss) of companies accounted for with the equity method	(56,288)	(90,504)
Profit (loss) before taxes	168,646	257,973
Taxes		
Current taxes	(80,254)	(121,641)
Deferred taxes	55,330	33,560
Profit (loss) for the period	143,722	169,892
• Profit attributable to minorities	34,885	93,613
• Profit attributable to Shareholders	108,837	76,279
Earnings per share		
Earnings (euro per share)	0.824	0.835

Consolidated statement of other comprehensive income

(€ '000s)	FY 2020	FY 2019
Profit (loss) for the period (a)	143,722	169,892
Actuarial profit (loss) on employee benefits	(77)	(1,628)
Actuarial profit (loss) on employee benefits – companies accounted for by the equity method	2	41
Profit (loss) allocated to "reserves for revaluation at fair value"	(6,151)	5,551
Capital gains from the sale of equity investments pursuant to IFRS 9	18,839	-
Tax effect on profit (loss) that will not be subsequently reclassified in the Income Statement	187	80
Profit (loss) that will not be subsequently reclassified in the Income Statement (b)	12,800	4,044
Profit (loss) allocated to "cash flow hedge reserve" (interest rate swaps)	(4,721)	15,017
Profit (loss) allocated to "exchange rate difference reserve"	(14,322)	1,089
Share of other profit/(loss) of companies accounted for by the equity method (exchange rate difference reserve and interest rate swap)	(131,273)	(7,727)
Tax effect on profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met	751	(3,525)
Profit (loss) that will be subsequently reclassified in the Income Statement when certain conditions are met (c)	(149,565)	4,854
Comprehensive income (a) + (b) + (c)	6,957	178,790
• share attributable to minorities	30,235	98,089
• share attributable to Shareholders	(23,278)	80,701

Consolidated Cash Flow Statement

(€ '000s)	2020	2019
Cash and cash equivalents – opening balance	1,197,537	1,087,633
Change in the scope of consolidation	7,669	65,574
Cash and cash equivalents, adjusted – opening balance (a)	1,205,206	1,153,207
Profit (loss)	143,722	169,892
Adjustments		
Amortisation, depreciation and write-downs	227,179	325,178
Adjustment to the provision for restoration/replacement of non-compensated revertible assets	(2,951)	(13,528)
Adjustment to the provision for employee benefits	2,014	1,666
Provisions for risks	30,208	92,052
(Profit) loss of companies accounted for by the equity method (net of dividends collected)	57,125	86,711
Other non-cash (income)/expenses	(69,972)	(32,532)
Capitalisation of financial expenses	(16,425)	(15,164)
<i>Operating Cash Flow (I)</i>	370,900	614,275
Net change in deferred tax credits and liabilities	17,450	(35,989)
Change in net working capital		
<i>Inventories and contract assets</i>	<i>(58,103)</i>	<i>(50,857)</i>
<i>Trade receivables</i>	<i>35,104</i>	<i>(37,138)</i>
<i>Current tax assets</i>	<i>(5,661)</i>	<i>5,821</i>
<i>Other receivables</i>	<i>25,744</i>	<i>66,410</i>
<i>Trade payables</i>	<i>115,010</i>	<i>75,781</i>
<i>Other payables and contract liabilities</i>	<i>5,967</i>	<i>(18,518)</i>
<i>Current tax liabilities</i>	<i>(13,824)</i>	<i>26,352</i>
Other changes from operating activities	(15,640)	(14,131)
<i>Change in net working capital and other changes (II)</i>	106,047	17,731
Cash generated (absorbed) by operating activities (I+II) (b)	476,947	632,006
Investments in revertible assets	(410,001)	(301,930)
Divestiture of revertible assets	-	-
Grants related to revertible assets	6,204	18,640
<i>Net investments in revertible assets (III)</i>	(403,797)	(283,290)
Net investments in property, plant, machinery and other assets	(19,460)	(31,630)
Net investments in intangible assets	(2,543)	(3,474)
Net divestiture of property, plant, machinery and other assets	4,563	1,228
Net divestiture of intangible assets	338	1,751
<i>Net investments in intangible and tangible assets (IV)</i>	(17,102)	(32,125)
<i>Purchase of Sitaf shares</i>	<i>(272,020)</i>	<i>-</i>
<i>Sale of Milano Serravalle shares</i>	<i>78,308</i>	<i>-</i>
<i>Loans purchased TE</i>	<i>-</i>	<i>(11,277)</i>
<i>Shares purchased TE/TEM</i>	<i>-</i>	<i>(22,779)</i>
(Investments)/Divestiture in non-current financial assets - equity investments	2,437	(88,375)
(Investments)/Divestiture in non-current financial assets	1,594	(3,416)
<i>Net investments in non-current financial assets (V)</i>	(189,681)	(125,847)
Cash generated (absorbed) by investment activity (III+IV+V) (c)	(610,580)	(441,262)
Net change in bank debt	223,378	214,556
Issue/(Reimbursement) of bond loans	(500,000)	-
Change in financial assets	131,426	(59,874)
(Investments)/Divestiture of capitalisation insurance policies	32,683	34,708
(Investments)/Divestiture in other financial assets	7,246	(8,927)
Change in other financial liabilities (including Central Insurance Fund)	(52,953)	(13,689)
Changes in shareholders' equity attributable to minorities	-	804
(Purchase)/sale of treasury shares	(11,658)	(5,268)
Public tender offer on SIAS shares	-	(199,732)
Changes in equity attributable to Shareholders	-	(13,124)
Dividends (and interim dividends) distributed by the Parent Company	-	(27,593)
Dividends (and interim dividends) distributed by Subsidiaries to minority interests	(22,692)	(68,275)
Cash generated (absorbed) by financial activity (d)	(192,570)	(146,414)
Cash and cash equivalents – closing balance (a+b+c+d)	879,003	1,197,537

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