



PRESS RELEASE

ASTM GROUP SUBSCRIBES THE CAPITAL INCREASE OF PRIMAV AND APPROVES ITS SPIN-OFF
THE NEXT STEP: A CAPITAL INCREASE OF ECORODOVIAS AIMED AT THE CONSOLIDATION OF
CONTROL OF THE BRAZILIAN COMPANY

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ECORODOVIAS REPORTS 2020 RESULTS (R\$ million):

- **Revenues: 3,018.3 (+2.5%)**
- **EBITDA: 1,412.8 (+3.6%)**
- **Net Income (loss): -424.0 (n.m.)**
- **Net Financial Indebtedness at 31 December 2020: 6,936.6 (+4.9% vs YE 2019)**

Tortona, 12 March 2021. **ASTM Group**, a world leader in the management of highway networks and in the design and construction of large infrastructural works, announces that, on 11 March 2021, the closing of Phase 1 of the Agreement ("the Agreement") signed between IGLI S.p.A. ("IGLI"), a wholly owned subsidiary of ASTM SpA ("ASTM"), Primav Infraestrutura S/A ("Primav"), Primav Construções e Comércio S/A ("Primav Construções"), Participare - Administração e Participações Ltda. and EcoRodovias Infraestrutura e Logística S.A. ("**EcoRodovias**") was completed. The Agreement, first detailed in the press release of 31 July 2020, is aimed at the reorganization of the shareholding held in EcoRodovias, the recapitalization of EcoRodovias and finally the subsequent full consolidation of the latter.

The Agreement provided for: (i) a capital increase of Primav which permitted the latter to repay its financial indebtedness at the closing date, equal to **R\$ 880.9 million** (approximately **€140¹ million**), and which was entirely underwritten by IGLI; and (ii) a partial spin-off of Primav. As a result of this spin-off, IGLI, indirectly through its wholly owned subsidiary Igli do Brasil Participações Ltda, does not hold any Primav shares but only shares of EcoRodovias and Vem ABC.

The Agreement also provides that, in a second phase, the Board of Directors of EcoRodovias will approve a capital increase, on the basis of the Shareholder Meeting resolution of 23 September 2020, that can be undertaken through a follow-on public offering with restricted distribution efforts (the "Follow-on Offer") or a private capital increase, for an amount between a minimum of R\$1,200 million (approximately €200 million) and a maximum of R\$1,800 million (approximately €300 million), subject to the provisions of the Agreement.

As a result of these operations it is expected that IGLI can consolidate its control of 51% of EcoRodovias through the latter's capital increase or, in any case, through subsequent operations on the market.

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EcoRodovias announced on 10 March 2021 the following results for 2020 (in R\$ million):

- Revenues: 3,018.3 (+2.5%)
- EBITDA: 1,412.8 (+3.6%)
- Net Income (loss): -424.0 (n.m.)
- Net Financial Indebtedness at 31 December 2020: 6,936.6 (+4.9% vs. 31 December 2019)

¹ Using the exchange rate of the financial hedge utilized: €1 = R\$6.168



This Press Release does not constitute an offer of securities for sale of EcoRodovias in Brazil or any other market. It is merely intended for information purposes, under the terms of the applicable regulations, and shall not, in any circumstances, be deemed or considered as an investment recommendation, an offer for sale, or a solicitation or offer for acquisition of EcoRodovias' securities.

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 13,000 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: €2.1 billion of Revenues, €792 million of EBITDA and Net profit of €76.3 million with a Net Financial Indebtedness of €1.4 billion. The Board of Directors will meet on 19 March 2021 to approve the 2020 results.

ASTM S.p.A.

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