

BOD APPROVES ADDITIONAL PERIODIC FINANCIAL INFORMATION AS AT 31 MARCH 2021

- Traffic trend in the period: -14.4% (-23.8% light vehicles; +6.9% heavy vehicles)
- Traffic increased January-April 2021: +5.5%
- Net toll revenues in Q1: €201.3 million (-10.2%)
- Motorway network investments rose sharply in the period: +54.9%
- Brazil (EcoRodovias¹) – Net toll revenues in Q1: +6.4% (equal to R\$829 million)
- Itinera (EPC sector) – Value of production grows: +23.8% (€313 million)²
- NFP as at 31 March 2021: €1,083 million (+27.6% compared to 31 December 2021)

Tortona, 14 May 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, which met today, examined and approved the additional periodic financial information as at 31 March 2021.

Regarding the business performance Umberto Tosoni, the Chief Executive Officer, observed: “Traffic in Italy in the period of January-April 2021 increased by 5.5%, demonstrating for the first time that Italy is emerging from the crisis caused by Covid-19. Similarly, we note the recovery in Brazil recorded by EcoRodovias, and we are optimistic about the full recovery of our core activities over time and a sustainable development in line with our long-term objectives.”

ANALYSIS OF THE MOTORWAY CONCESSIONS SECTOR (PERFORMANCE INDICATORS)**1. Italy. Traffic Trend**

Traffic volumes and, consequently, toll revenues in the first quarter of 2021 were still strongly affected by the continuing travel restrictions due to the Covid-19 pandemic.

In the previous year, the measures adopted by central and local authorities to contain the spread of the pandemic began at the end of February 2020, with an almost total restriction of travel (“lock-down”) in March and April. In 2021, measures to contain the virus, differentiated by regions and provinces, were adopted instead as from the Christmas holidays, albeit with fewer restrictions.

The following table shows traffic data for the three months of 2021.

¹ The Group operates on the Brazilian Market through the co-controlled Ecorodovias Infraestrutura e Logística S.A..

² Amount before intra-group eliminations.

TRAFFIC DATA (in millions of vehicle km)									
	2021			2020			Δ		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	354	215	569	690	241	931	-48,7%	-10,8%	-38,9%
February	433	239	672	638	248	886	-32,2%	-3,4%	-24,1%
March	388	274	662	214	193	407	81,2%	42,3%	62,8%
Total 1/1 – 31/3	1,175	728	1,903	1,542	682	2,224	-23.8%	6.9%	-14.4%
April	412	255	667	77	136	213	434.0%	88.2%	213.6%
Total 1/1 – 30/4	1,587	983	2,570	1,619	818	2,437	-2.0%	20.4%	5.5%

The overall **traffic trend in the first three months of 2021** shows an overall reduction of **-14.4%** compared to the same period in 2020 (-23.8% for light vehicles and +6.9% for heavy vehicles) and -31.7% compared to 2019³ (-42.3% for light vehicles and -3.2% for heavy vehicles).

The comparison of traffic figures for the first months of 2021 with those from the same period of the previous year shows a significant reduction in January and February, in contrast with a significant recovery in traffic in March and April, which led to a **5.5% increase** in the cumulative data to **30 April 2021** (-2.0% light vehicles and +20.4% heavy vehicles). Compared to 2019, the figure is still -33.1% lower (-43.9% for light vehicles and -3.1% for heavy vehicles).

2. Italy. Toll revenues

The traffic volumes described above were reflected in "net toll revenues", which amounted to €210.3 million in the first quarter of 2021 (€234.3 million in the first three months of 2020).

NET TOLL REVENUES - CUMULATIVE (€ million)									
	1/1-31/3/2021			1/1-31/3/2020			Δ		
	Light	Heavy	Total	Light	Heavy	Total	Light	Heavy	Total
January	28.9	33.8	62.7	57.4	36.8	94.2	-49.7%	-8.2%	-33.5%
February	35.2	37.5	72.7	53.0	38.0	91.0	-33.5%	-1.3%	-20.1%
March	31.8	43.1	74.9	17.5	31.5	49.0	81.9%	36.9%	53.0%
Total 1/1 – 31/3	95.9	114.4	210.3	127.9	106.3	234.2	-25.0%	7.6%	-10.2%

Overall, "net toll revenues" decreased by 10.2% compared to the same period last year. The reduction in tolls is proportionally less than the reduction in traffic since, despite the reduction in the volume of light vehicles, there has been (i) an increase in heavy traffic and (ii) implementation, as of 1 January 2021, of the tariff increase for the concessionaire Autovia Padana S.p.A..

3. Italy. Motorway network investments

Despite continuing difficulties arising from the Covid-19 pandemic, investments made in the first quarter of 2021 totalled approximately **€109.7 million, up by 55%** compared to the previous year (approximately €71 million), confirming the Group's commitment to ensuring high safety standards.

4. Brazil. EcoRodovias

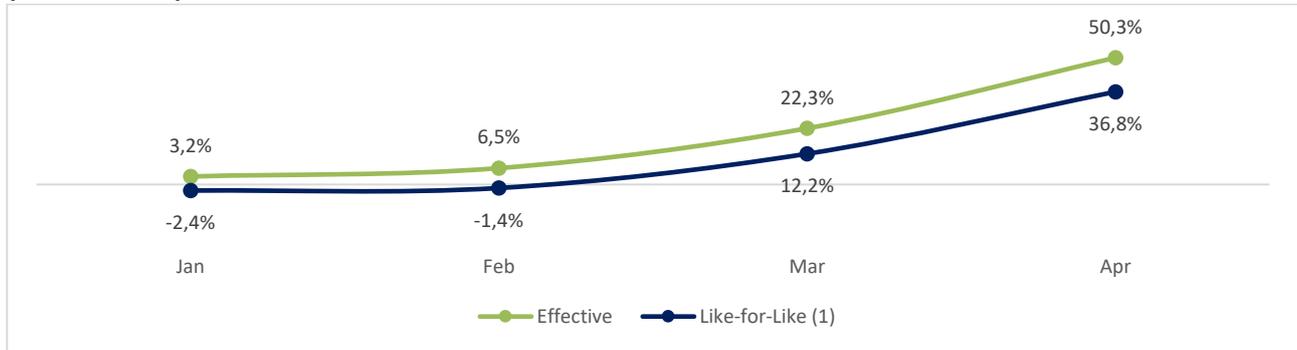
EcoRodovias Infraestrutura e Logística S.A., a company listed on the Novo Mercado Bovespa ("EcoRodovias"), one of Brazil's leading motorway operators over which the group exercises co-control, reported in **the first quarter of 2021:**

³ In order to permit a comparison with data from the last fiscal year not affected by the pandemic, a comparison with the similar period in 2019 is provided. To make the comparison homogeneous, the 2019 figures include Ativa S.p.A..

- a 10.2%⁴ increase in traffic volumes (-2.6% for light vehicles and +22.1% for heavy vehicles);
- growth in net toll revenues of 6.4%⁵ to R\$ 829.3 million (approximately €126 million⁶);
- net financial debt as of 31 March 2021 of R\$ 6,907.2 million (€ 1,025 million⁷).

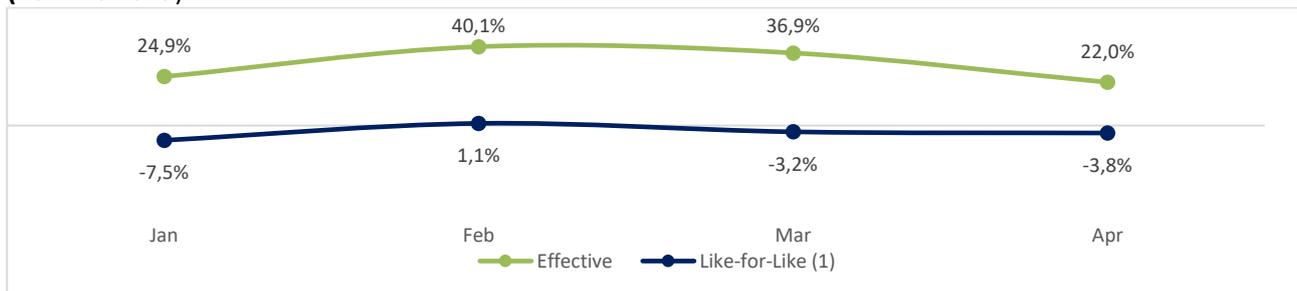
The monthly **traffic trend** (including April) is shown below.

(2021 vs 2020)



(1) Ecovias do Cerrado Excluded

(2021 vs 2019)



(1) Eco 135, Eco050 and Ecovias do Cerrado Excluded

EcoRodovias' traffic performance reflects, on the whole, the social distancing measures adopted by the Brazilian authorities to fight the Covid 19 pandemic, starting from the second half of March 2020. Heavy vehicle traffic is also benefiting from the growth in industrial production and the export of raw materials, especially soya beans on the EcoRodovias network.

EPC SECTOR ANALYSIS (PERFORMANCE INDICATORS)

Itinera Group

The Itinera Group operates in the construction of large transport infrastructure works and in the civil and industrial building sector mainly in Italy and Northern Europe, in the USA (through Halmar International) and in Brazil.

In the first three months of 2021, the Itinera Group reported:

⁴ +2.4% on a like-for-like basis (-5.6% for light vehicles and +9.9% for heavy vehicles) - excluding traffic from the Ecovias do Cerrado concessionaire, whose first motorway toll booths began functioning in November 2020.

⁵ +2.0% on a like-for-like basis - excluding Toll Revenue from the concessionaire Ecovias do Cerrado.

⁶ Based on an average Euro/Reais exchange rate of 6.599 in the first quarter of 2021.

⁷ Based on the Euro/Reais exchange rate of 6.7409 at 31 March 2021.

- A value of production of approximately **€313.3 million**⁸, an **increase of approximately 23.8%** compared to the same period of 2020 (equal to €253.1 million), in which the effects of the spread of the Covid-19 pandemic were only partially manifested. 69% of the value of production was realised outside Italy, amounting to €216 million (of which €84.5 million relating to the Halmar Group, up 16% compared to Q1 2020).
- the Itinera Group's **backlog** at 31 March 2021, as shown by the updated investment plans to which the individual projects refer, amounts to approximately **€3.5 billion**⁹, of which about **51%** relates to **international** projects. The backlog at 31 December 2021 stood at approximately €3.7 billion.

NET FINANCIAL INDEBTEDNESS

The “net financial indebtedness” as of 31 March 2021 stood at €1,083 million (€848.5 million as of 31 December 2020). The change in the period is primarily due to: (i) the capital increase of €137 million¹⁰ for Primav Infrastruttura S.A. utilized to repay its financial debt, followed by the partial non-proportional spin-off of Primav in favour of the beneficiary Igli do Brasil Participacoes Ltda, (ii) the significant investment programme on the national (Italian) motorway network and (iii) the increase in the capital invested in the EPC sector related to the growth in production volumes.

(€ '000s)	31/3/2021	31/12/2020	Variation
A) Cash and cash equivalents	860,837	879,003	(18,166)
B) Securities held for trading	-	-	-
C) Liquidity (A) + (B)	860,837	879,003	(18,166)
D) Financial receivables¹¹	1,294,131	1,133,252	160,879
E) Bank short-term borrowings	(241,910)	(206,193)	(35,717)
F) Current portion of medium/long-term borrowings	(444,464)	(449,859)	5,395
G) Other current financial liabilities	(58,992)	(84,784)	25,792
H) Short-term borrowings (E) + (F) + (G)	(745,366)	(740,836)	(4,530)
I) Current net cash (C) + (D) + (H)	1,409,602	1,271,419	138,183
J) Bank long-term borrowings	(1,394,658)	(1,015,355)	(379,303)
K) Hedging derivatives	(11,179)	(17,065)	5,886
L) Bonds issued	(1,041,980)	(1,041,629)	(351)
M) Other long-term payables	(44,811)	(45,833)	1,022
N) Long-term borrowings (J) + (K) + (L) + (M)	(2,492,628)	(2,119,882)	(372,746)
O) Net Financial Indebtedness¹² (I) + (N)	(1,083,026)	(848,463)	(234,563)

The financial resources available as at 31 March 2021 were €3,229 million¹³.

⁸ Amount before intra-group elisions.

⁹ Data resulting from the conversion rates applied as at 31 March 2021 for contracts in currencies other than the Euro.

¹⁰ At the coverage exchange rate of €/Reais 6.168 and net of the repayment of the loan granted to Primav Infrastruttura S.A..

¹¹ Financial receivables include an amount of €771 million (€729.7 million as at 31 December 2020) related to receivables from takeover accrued on the expired concessions of the subsidiaries ATIVA S.p.A., SATAP S.p.A. (Section A21) and SALT p.A. (Section A21); these receivables refer to the values of motorway investments not amortized at the date of expiry of the concession, as well as to receivables accrued for investments made after expiry of the concessions, which must be paid to the outgoing concessionaire by the incoming concessionaire.

¹² This amount does not include (i) the fair value of the investment funds subscribed in previous years as an investment of liquidity equal to €14.9 million (€14.6 million as at 31 December 2020), (ii) the medium/long-term discounted value of the “minimum guaranteed amounts” equal to €1.7 million (€1.7 million as at 31 December 2020) and (iii) the discounted value of the “payable due to ANAS-Central Insurance Fund” for €127.2 million (€125.3 million as at 31 December 2020).

¹³ This amount consists of: (i) cash and cash equivalents, financial receivables and investment funds of €2,170 million, (ii) available amount of medium/long-term loans of €440 million, (iii) “committed” credit lines of €279 million and (iv) “uncommitted” credit lines of €340 million.

RELEVANT EVENTS AFTER THE PERIOD CLOSE

Council of State: Tender A21 Turin-Piacenza and Turin Tangential Motorway System

As communicated on 20 April 2021, the Council of State rejected the appeal lodged by the companies of the Group against their exclusion during the pre-qualification process adopted by the Commission of the Ministry of Sustainable Infrastructures and Mobility on 19 December 2019. The ASTM Group also communicated that it takes note of the sentence of the Council of State and, firmly convinced of the legitimacy of its operations and its compliance with the Law, is considering, together with its lawyers, further action in all competent forums to protect its rights.

EcoRodovias

BR-153/414/080/To/Go Motorway System

During the month of April, the Brazilian investee EcoRodovias Infraestrutura e Logistica S.A. was awarded the design, construction, and realization of the Motorway System from Alianca do Tocantins (To) to Anapolis (Go). The motorway system subject of the tender is 851 km long and includes three stretches (BR135, BR-080, BR-414) which play a strategic role within the logistical hubs from northern Brazil to the central and southern areas of the Country.

Amendment to the concession agreement: Ecovias dos Imigrantes

In April, Amendment 18/2021 to Ecovias dos Imigrantes' Concession Agreement was signed with the granting authority, modifying the expiration date of the concession (from June 2026 to March 2033), providing, among other things, for the realisation of new investments and the resolution of previous outstanding legal disputes.

VOLUNTARY TENDER OFFER (“VTO”) PROMOTED BY NAF 2 S.p.A.

As known, on 7 May 2021 NAF 2 S.p.A. communicated to the market its decision to increase the price of the offer from €25.60 to €28.00.

Last 12 April 2021, the BoD considered fair, from a financial point of view, the original consideration of €25.60 with a favourable vote of the majority of the Directors (14 out of 15) and the only negative vote cast by the Independent Director Giulio Gallazzi.

In this regard, the Independent Director Gallazzi stated today "In light of the significant increase in the Offer Price by the Offeror, increased by approximately 9.4% compared to the price originally offered, I consider that the critical motivations underlying my vote against the fairness of the original Consideration have largely been overcome, I now express a favourable opinion regarding the fairness of the Offer Price set at €28 per Share."

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.



ALTERNATIVE PERFORMANCE MEASURES

In periodic financial reporting, the ASTM Group uses alternative performance measures, which, albeit widely used, are not defined or specified by the accounting principles applicable for the preparation of financial statements or interim financial reporting. In accordance with CONSOB Communication no. 92543/2015 and ESMA/2015/1415 guidelines, the definition of these indicators is given below.

- a) "Net toll revenue": represents the toll revenues net of the fee/additional fee payable to ANAS.
- b) "Value of production": value of production from companies operating in the EPC sector refers to revenue for works and planning and changes in works to order.
- c) "Backlog": the orders not yet performed by the EPC sector.
- d) "Net financial indebtedness": the net financial position prepared in compliance with the ESMA Recommendation of 20 March 2013.

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 2020 ASTM Group reported the following consolidated results: €2.0 billion of Revenues, €548 million of EBITDA and Net profit of €109 million with a Net Financial Indebtedness of €849 billion.

The Shares of ASTM SpA are listed on the Italian Stock Exchange.

Bloomberg: AT IM – Reuters: ATMI.MI – ISIN: IT0000084027

ASTM S.p.A.

Corso Regina Margherita, 165 - 10144 Turin
Tel. (+39) 011 4392111 - Fax: (+39) 011 4392218 www.astm.it -
PEC: astm@legalmail.it - E-mail: astm@astm.it

For more information:

<u>Investor Relations</u>	<u>External Relations</u>	<u>Media Relations</u>
Lawrence Y. Kay	Giovanni Frante	Barabino & Partners
Tel. (+39) 335 810 4434	Tel. (+39) 0131 879309	Raffaella Nani
E-mail: investor.relations@astm.it	E-mail: gfrante@astm.it	Tel. (+39) 335 1217721
		E-mail: r.nani@barabino.it
		Alice Brambilla
		Tel. (+39) 328 2668196
		E-mail: a.brambilla@barabino.it
		Agota Dozsa
		Tel. (+39) 338 7424061
		E-mail: a.dozsa@barabino.it