

THE BOARD OF DIRECTORS APPROVED THE PARENT COMPANY STATEMENTS, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED NON-FINANCIAL DECLARATION FOR 2021

2021: A PIVOTAL YEAR FOR THE INTERNATIONALIZATION AND DIVERSIFICATION OF THE ASTM GROUP WITH THE CONSOLIDATION OF ECORODOVIAS AND SITAF

GROWTH OF THE GROUP CONTINUES:

ON PRO FORMA BASIS¹ GLOBAL TURNOVER REACHES €3.1 BN OF WHICH OVER 50% FROM ACTIVITIES ABROAD, WITH TOTAL EBITDA EQUAL TO €1.2 BN

NET PROFIT²: €164 MN

SUSTAINABILITY: ASTM CONFIRMED GLOBAL BEST IN CLASS IN THE SECTOR THANKS TO CHALLENGING ESG TARGETS INCREASINGLY INTEGRATED INTO THE GROUP'S STRATEGY

2020, 2021 and Pro forma 2021 Results

| <i>(€ millions)</i> | (A) 2020 | (B) 2021 | (C) 2021 pro forma ¹ | (A vs C) % Variation (2021 pro forma ¹ vs. 2020) |
|----------------------------------|-------------|-------------|------------------------------------|---|
| Turnover | 2,005 | 2,529 | 3,152 | 57.2% |
| EBITDA | 548 | 813 | 1,174 | 114.4% |
| EBITDA Margin | 27.3% | 32.2% | 37.3% | <i>n.a.</i> |
| Net financial indebtedness (NFP) | 849 | 4,205 | 4,205 | <i>n.m.</i> |
| NFP/EBITDA | 1.6x | <i>n.m.</i> | 3.6x | |

- **Motorway traffic rises (+25%) vs. 2020 but still below pre-Covid levels recorded in 2019 despite constant improvement**
- **Pro forma investments¹ in world motorway networks amount to €816 million (+55%), of which €594 million in Italy**

EcoRodovias is confirmed as a driver of growth:

- Toll revenues: R\$ 3.5 billion (+15%), driven by strong traffic growth (+17%)
- Adjusted EBITDA: R\$ 2.3 billion (+14%)
- Recurring Net Income: R\$ 381 million (+15%)

EPC Sector (Itinera Group) records strong growth:

- The Value of Production grows 9% reaching €1.23 billion
- Backlog totals approximately €4.1 billion (+11%)
- Strong growth impetus from the US subsidiary Halmar International for the next years

2021 Sustainability Report:

- The Group's economic contribution is estimated at circa €9 billion
- The Group's total human resources number approximately 17,000 employees and collaborators
- Objectives defined to reduce GHG emissions by 2030 and validated by da Science Based Targets initiative

¹ By "Pro Forma" it is intended an adjustment of the results on an annualized basis as if the companies EcoRodovias e SITAF were fully consolidated from 1 January 2021, instead of from 1 December 2021 and 1 April 2021, respectively.

² Net profit adjusted for the effects of "Change of Control" of EcoRodovias and SITAF, the costs of the VTO takeover of ASTM launched by NAF 2 and the partial revocation of the re-alignment of tax values carried out in the previous year.

Tortona, 25 March 2022. The Board of Directors of ASTM S.p.A. ("**ASTM**"), 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 Parent Company Financial Statements, the Consolidated Financial Statements and the Consolidated Non-Financial Statements for the year 2021.

Umberto Tosoni, Chief Executive Officer, commented: *"The ASTM Group achieved important results in terms of strategic objectives in 2021, completing the process of acquiring control of EcoRodovias in Brazil and SITAF in Italy, fundamental assets for the Group's international and national development. Despite the complex environment, also due to the effects of the pandemic, the Group achieved industrial and economic results well beyond expectations. Our mission is to raise the qualitative and technological standards of our motorway networks and to this end we have increased investments worldwide by 55%. Today we can say that we are among the world leaders in sustainable and innovative infrastructural development, aligned as well with the process of ecological and digital transition promoted by the Italian Government."*

Management Comment on Performance

In the year 2021, still characterized by the extraordinary and uncertain context caused by the Covid 19 pandemic and the policies implemented to stem its spread, the ASTM Group has demonstrated the ability to proactively manage this context, achieving solid operating results. Furthermore, the Group has achieved important strategic objectives that it had set itself, such as:

- the acquisition of control and consequent consolidation of the SITAF Group (Frejus Tunnel and A32) in Italy;
- the acquisition of control and consequent consolidation of the EcoRodovias Group in Brazil;
- the strengthening of its shareholding in Halmar, a major infrastructure works company in the USA.

Analysis of the principal economic-financial and balance sheet indicators

The following are the principal consolidated economic – financial data at 31 December 2021 and those relative to the preceding fiscal year:

| (€ millions) | 2021 | 2020 | 2021 pro forma* |
|---|-------------------------|-------------------------|--------------------|
| Turnover | 2,528.7 | 2,004.7 | 3,152.0 |
| Net toll revenues | 1,302.1 | 949.0 | 1,836.0 |
| EPC sector revenues | 1,003.7 | 951.5 | 1,006.6 |
| EBITDA | 813.3 | 547.8 | 1,174.3 |
| Profit for the period attributable to the Group – adjusted | 163.9 | - | - |
| Profit for the period attributable to the Group | 1.2 | 108.8 | - |
| Operational Cash Flow | 465.2 | 370.9 | - |
| Motorway investments - Italy³ | 583.6 | 392.2 | 594.1 |
| Motorway investments - Brazil⁴ | 24.5 | - | 221.8 |
| | 31 December 2021 | 31 December 2020 | |
| Net financial indebtedness | 4,204.9 | 848.5 | - |

*By "Pro Forma" it is intended an adjustment of the results on an annualized basis as if the companies EcoRodovias e SITAF were fully consolidated from 1 January 2021, instead of from 1 December 2021 and 1 April 2021, respectively.

The figures for the year 2021 reflect the consolidation with the "line-by-line method" (with effect - respectively - from 1 April and 1 December 2021) of the SITAF Group and the EcoRodovias Group, previously valued using the "equity method".

³ The amount of motorway investments in Italy includes the data of the subsidiary SITAF limited to the period 1 April (date of acquisition of control) to 31 December 2021.

⁴ The amount of motorway investments in Brazil refers to the period 1 December (date of acquisition of control) - 31 December 2021. In the period 1 January -30 November 2021 EcoRodovias made motorway investments equal to €197.3 million, while for the year 2020 it made total investments of €179.2 million.

- ✓ **Turnover: €2,528.7 million** - the recovery of revenues in the motorway sector, together with the constant growth of production in the EPC sector, is reflected in Turnover which shows an increase of €524.1 million (+ 26.1%). Pro forma Total turnover amounted to €3,152.0 million, of which 51.1% generated by activities abroad.
- ✓ **Net toll revenues: €1,302.1 million** - the relaxation of the mobility restrictions adopted and aimed at containing the epidemic, have allowed a partial resumption of motorway transits, albeit still lower than in 2019, the last year of activity not affected by the effects of the Covid-19 pandemic. Toll revenues show a growth of approximately €353 million (+37.2%) which is attributable (i) for €194.6 million to the growth in traffic volumes, (ii) for €114.7 million to the consolidation starting from 1 April 2021 of the toll revenues of SITAF SpA, (iii) for €41.8 million to the consolidation starting from 1 December 2021 of the toll revenues of the EcoRodovias Group and (iv) for €1.9 million to the recognition starting from 1 January 2021 of the authorized tariff adjustment of the subsidiary Autovia Padana SpA.
- ✓ **EPC Sector Revenues: €1,003.7 million** - although during the year the sector's activity was still conditioned by the persistence of the pandemic and the consequent containment measures adopted by the authorities of the various countries in which the Group operates, the EPC sector shows an increase in production of approximately €52.2 million (+5.5%).
- ✓ **EBITDA: €813.3 million** - the recovery of motorway transits in Italy had a positive impact on EBITDA, which increased €265.5 million (+48.5%), while the consolidation of SITAF and EcoRodovias impacted, respectively, for nine months and one month on results 2021. Pro forma EBITDA would equal €1,147.3 million.
- ✓ **EBITDA Margin** in 2021 equaled **32.2%**, rebounding from 27.3% recorded in 2020.
- ✓ **Net income of the period pertaining to the Group - adjusted: €163.9 million** - the result, adjusted for extraordinary items (non-monetary charges relating to the "Change of control", financial charges and costs incurred as part of the takeover (VTO) bid, tax differential relating to tax realignment), shows a significant improvement compared to the previous year as a result, in particular, of strong EBITDA growth.
- ✓ **Net income of the period pertaining to the Group: €1.2 million** - the growth in EBITDA was more than offset by the negative effects attributable to (i) higher depreciation and provisions, (ii) the charge in the income statement of the exchange differences accrued on Brazilian investments (previously suspended in the equity method) as a result of the so-called "Change of control" accounting treatment, (iii) financial management and, in particular, the higher financial charges incurred as part of the takeover bid promoted by NAF 2 S.p.A. on ASTM shares, as well as (iv) the amount of taxes inclusive of the effects resulting from the partial revocation of the tax re-alignment carried out in the previous year.
- ✓ **Operational Cash Flow: €465.2 million** - the growth in Operating Cash Flow is a direct consequence of the improvement in EBITDA.
- ✓ **Motorway investments (Italy): €583.6 million⁵** - the investments in the motorway section made during the year show **growth of approximately 50%⁶** compared to 2020, which reflects the return to full operation of all construction sites after the elimination of the restrictions envisaged due to the pandemic and confirms the constant commitment of the Group to guarantee high safety standards on managed routes.
- ✓ **Motorway investments (Brazil): €221.8 million** – this amount refers to the investments made by the Brazilian subsidiaries during the entire year 2021⁷. In the period 1 December (date of acquisition of control) to 31 December 2021, investments amounted to €24.5 million.
- ✓ **Net financial indebtedness: €4,204.9 million** - the change in Net financial indebtedness, in addition to the disbursements for the realization of the motorway investments, reflects the important investments made in the period with reference to the Brazilian subsidiary EcoRodovias, the consolidation of the EcoRodovias Group and the SITAF Group, as well as the disbursements for the purchase of ASTM shares as part of the takeover bid promoted by NAF2 S.p.A.

⁵ Amount net of investments - equal to €10.5 million - made by SITAF in the period 1 January to 31 March 2021.

⁶ + 35% on a like-for-like basis excluding the investments of SITAF from 1 April 2021 (date of acquisition of control) to 31 December 2021.

⁷ Amounts translated at an average exchange rate for 2021 of euro/ reais equal to 6.3779.

Net financial indebtedness

The Net financial indebtedness of the ASTM Group at 31 December 2021 was composed as following:

| (€ million) | 31/12/2021 | 31/12/2020 | Variations |
|--|------------------|------------------|------------------|
| A) Cash and other liquid assets | 1,343.7 | 879.0 | 464.7 |
| B) Securities held for trading | - | - | - |
| C) Liquidity (A) + (B) | 1,343.7 | 879.0 | 464.7 |
| D) Financial Credits | 1,779.3 | 1,133.3 | 646.0 |
| E) Current Bank Debt | (247.1) | (206.2) | (40.9) |
| F) Current part of long-term debt | (431.5) | (449.9) | 18.4 |
| G) Other current financial debt | (369.4) | (84.8) | (284.6) |
| H) Current financial Indebtedness (E) + (F) + (G) | (1,048.0) | (740.9) | (307.1) |
| I) Net current financial availability (C) + (D) + (H) | 2,075.0 | 1,271.4 | 803.6 |
| J) Long-term bank debt | (1,380.8) | (1,015.4) | (365.4) |
| K) Hedging derivatives | (29.8) | (17.1) | (12.7) |
| L) Bonds issued | (4,838.4) | (1,041.6) | (3,796.8) |
| M) Other long-term debt | (31.0) | (45.8) | 14.8 |
| N) Long-term financial indebtedness (J) + (K) + (L) + (M) | (6,280.0) | (2,119.9) | (4,160.1) |
| O) Net financial indebtedness (I) + (N) | (4,205.0) | (848.5) | (3,356.5) |

It should be noted that ASTM successfully placed three Sustainability-Linked Bonds (SLBs) for a total of €3 billion with an oversubscription by institutional investors of 4 times the offer.

The main changes in the "Net financial indebtedness" equal to €3,356.5 million can be detailed as follows:

| (€ millions) | |
|---|------------------|
| 1 Purchase of ASTM shares as part of the takeover bid launched by NAF 2 S.p.A. (company later incorporated by ASTM) | (1.883,5) |
| 2 Investments in Brazilian companies with the object of acquiring EcoRodovias Group | (342,1) |
| 3 Indebtedness relating to the consolidation of the EcoRodovias and SITAF Groups | (1.441,4) |
| 4 Realization of incremental works relating to the Group's Italian motorway infrastructures | (608,1) |
| 5 Net investments in fixed assets | (33,1) |
| 6 Operating Cash Flow | 465,2 |
| 7 Change in net working capital and other minor changes | 5,0 |
| 8 Registration of takeover credits with reference to concessions already expired in previous years and relating to investments made during the period | 191,0 |
| 9 Registration of take-over receivables relating to Autostrada dei Fiori S.p.A. (concession expired in 2021) | 290,6 |
| Changes in Net financial indebtedness | (3.356,5) |

Motorway concession sector

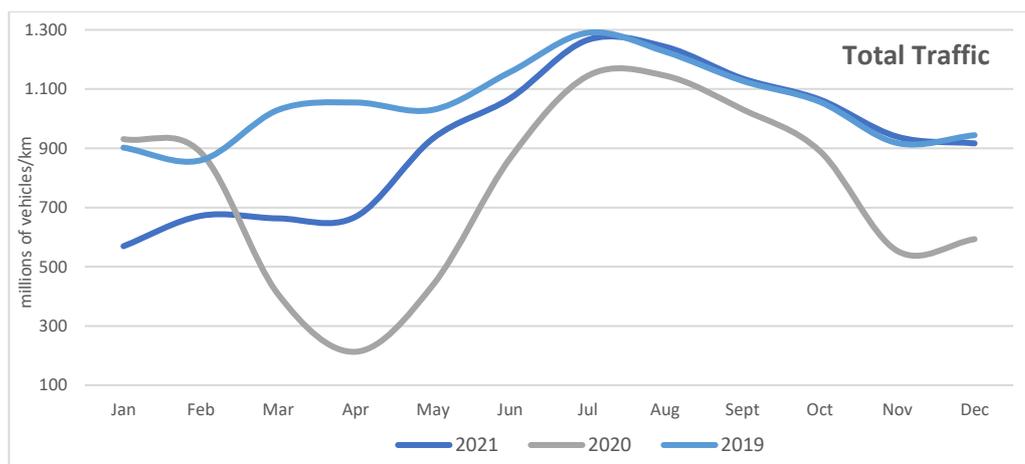
Italy

Traffic Trends

Confirming the gradual fading of the negative effects of the Covid-19 epidemic, in the year 2021 traffic volumes show an overall **growth of +25%** (+28% for light vehicles and + 18% for heavy vehicles) compared to 2020. An analysis on a like-for-like basis ^{8,9} is provided below of the **motorway traffic trends** during 2021 compared to the data for 2020 and 2019.

⁸ The information is net of SITAF traffic data which have been consolidated with effect from 1 April 2021.

⁹ In order to allow a comparison with the data of the last financial year not affected by the pandemic, the comparison with the 2019 financial year is shown. To make the comparison homogeneous, the data for 2019 include Ativa S.p.A. starting from 1 January 2019.



The comparison of traffic data relating to the year 2021 with those relating to the years 2019 and 2020 shows a significant reduction in volumes in the months of January and February; in the following months of March and April 2021, there is an important recovery in distances traveled compared to 2020 while, comparing 2019, only starting from the month of May do the curves approach one another, then in the period from August to November 2021 traffic levels are slightly higher than in 2019.

On a like-for-like basis (excluding the SITAF traffic data whose economic data are consolidated with effect from 1 April 2021) the traffic data for the year 2021 show a growth of 22% compared to the same period of 2020 ¹⁰ (+26% for light vehicles and + 15% for heavy vehicles) and a reduction of -12% compared to 2019 ¹¹ (-16% for light vehicles and + 2% for heavy vehicles).

Investments

Investments made in the year 2021 amounted to approximately **€583.6 million**, with an increase of **approximately 50%**¹² compared to the previous year, which reflects the return to full operation of all construction sites after the removal of the restrictions that had been implemented due to the pandemic. It also confirms the Group's constant commitment to guaranteeing high safety standards on the routes managed.

The concessionary companies of the Group continue their constant investment activities on the motorway section of their own pertinence, with particular attention to the improvement of 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.

Investments in motorway assets made during the year mainly refer to investments for the improvement of network safety, including the adaptation of tunnels to the EU directives, interventions on bridges, viaducts, overpasses, adaptation of safety barriers and acoustic barriers.

During the year, work also continued on the new motorway works carried out by SALT for the construction of the multi-modal Tirreno Brennero Corridor (TI.BRE.) and by Autovia Padana for the construction of the new Montichiari - Ospitaletto motorway junction and the variant to the Provincial Road exSS 45bis.

Brazil

The **2021 traffic trends of EcoRodovias** show overall an increase in traffic volumes of **16.8%** compared to the previous year (+12.8% light vehicles; + 20% heavy vehicles). On a like-for-like basis¹³, the figure would be +10.2% (+10.3% light vehicles; + 10.2% heavy vehicles).

¹⁰ Amounts net of SITAF traffic data, the economic data of which are consolidated with effect from 1 April 2021.

¹¹ In order to allow a comparison with the data of the last financial year not affected by the pandemic, the comparison with the 2019 financial year is shown below. To make the comparison homogeneous, the data for 2019 include Ativa starting from 1 January 2019.

¹² +35% on a like-for-like basis excluding SITAF investments from 1 April 2021 (date of acquisition of control) to 31 December 2021.

¹³ Excluding the traffic data of: Ecovias do Cerrado, the sections of which were opened to traffic at the end of 2020 and in the first months of 2021, of Ecocataratas, whose concession contract ended on 27 November 2021, and Ecovia Caminho do Mar, whose concession contract ended on 28 November 2021.



The **investments** in motorway assets made by the EcoRodovias Group in the year 2021 amounted to R \$1.4 billion, or approximately 222 million euros.

EPC Sector

In 2021, the Itinera Group continued its growth path on national and international levels, strengthening its presence in its reference markets, in particular Italy, the United States of America, Northern Europe and Brazil. €The year, in fact, shows an **increase (+9%)** in the **Value of production**, which reached approximately **€1,231 million (67% abroad)**, compared to €1,130 million in the corresponding period of 2020; the increase on the domestic market was significant, up by over 28% on the previous year where the effects of the Covid-19 pandemic had been particularly accentuated in terms of slowdown in activities, as well as the expansion in the USA, where the Halmar Group has achieved very positive results, with a turnover reaching €358 million.

As regards the geographical areas, production in 2021 in **Italy** amounted to **€410 million**, the increase is attributable in particular to the increase - in line with the "One Company" Group strategy - of the activities to support Group concessionaires, to the start of some important projects acquired in previous years, and to the production volumes achieved by the company Tubosider S.p.A. and its subsidiaries, which in 2021 achieved a turnover of € 80.5 million (compared to approximately € 32.5 million in the second half of 2020, the first period in which Tubosider was consolidated into the ASTM Group).

Abroad, instead, in 2021 a total turnover of **€821 million** was registered, up with respect to 2020 (volumes equal to €809 million and an increase equal to 1.5%).

Outlook

The expectations of the ASTM Group for fiscal year 2022, based on the economic-financial plans of the motorway concessions and on the current composition of the EPC backlog, indicate **a growth in the volume di production with respect to fiscal year 2021**; this on the assumption that there are no worse effects than what can be hypothesized today both from the current Russian-Ukrainian crisis and from the waves of the Covid-19 pandemic. It should be noted that the **geographical diversification achieved over the years - and which is also an objective for the years to come - represents an important element in mitigating operational risk**. These expectations incorporate the new structure of the Group with the full consolidation of SITAF in Italy and EcoRodovias in Brazil for the entire year and the expansion of EPC activities and concession P3 projects in the USA.

The Group's objectives must be viewed within a market framework that is still particularly difficult and characterized by widespread complexity. In order to better manage any unexpected contractions in demand linked to unpredictable and violent phenomena such as those that have occurred recently, a development path is envisaged based on an approach to improve the **efficiency of existing structures continuously**, associated with a **territorial diversification of risk**, both in the motorway and EPC sectors. This diversification will take the form of pursuing growth abroad, where the Group's **managerial and technical-engineering skills and know-how will be leveraged**.

With reference to the **Net financial position**, which increased during the previous year as a consequence of the acquisitions and growth of foreign activities as well as the debt assumed following the delisting process carried out by the controlling company NAF, it is expected to be **maintained at an adequate level of sustainability** over the longer term. The focus on maintaining the investment grade rating is confirmed, as well as the achievement of a solid balance

between investment activities, cash generation and growth initiatives, all while keeping priority the investments for maintaining high levels of infrastructure safety.

In fact, the Group will continue to focus **attention constantly on the management of its infrastructural network, aiming to continuously raise the quality and safety standards of the service offered to its users and raise the technological standards** of the managed network. It will intervene with significant investments, as evidenced by the constant growth of the same over the years and which will continue also in 2022, in connection with the relevant modernization and improvement plans of the network defined or under discussion with the granting bodies. From this point of view, the "One Company" model also makes it possible to absorb or at least considerably reduce the effects related to market "shocks" such as those that are occurring today, allowing the regular continuation of ongoing interventions and compliance with time schedules.

Consolidated non-financial statements (2021 SUSTAINABILITY REPORT)

The ASTM Group has prepared a Consolidated non-financial statement ("NFS") as at 31 December 2021 which meets the obligations set out in articles 3 and 4 of Legislative Decree 254/2016. The NFS covers environmental and social issues relating to personnel, respect for human rights, the fight against active and passive corruption, relevant for the activities and characteristics of the Company and for the expectations of the Stakeholders. Furthermore, the NFS includes information relating to the impact of Covid-19, Climate Change and European Taxonomy (EU Regulation 2020/852).

Among the many aspects, the Sustainability Report also reports the estimate of the direct, indirect and induced impacts that the business activities have generated on territories in terms of economic and employment contributions: overall in 2021 the economic contribution generated is estimated to be approximately €9 billion with an employment effect along the value chain estimated at around 60,000 workers.

With approximately 17,000 employees and collaborators, of which approximately 5,000 in Italy, the Group is increasing its employment levels. In relation to safety in the workplace, it should be noted that the rate of recordable work-related injuries stands at 8.11%, a decrease compared to 10.15% in 2020.

Among the various initiatives in the ESG field in 2021, it should be noted that the ASTM Group has strengthened its commitment in the fight against climate change, defining objectives and initiatives to reduce greenhouse gas emissions by 2030 validated by the Science Based Targets initiative (SBTi). These have then been integrated into its financial strategy, by first publishing its Sustainability Linked Financing Framework. Within this Framework, the Company issued €3 billion of Sustainability Linked Bonds November 2021.

In 2021, the Group's commitment to sustainability was confirmed by the main independent rating agencies (including CDP Climate Change, Standard Ethics, Sustainalytics) which recognized ASTM as a global leader and best in class in the management of ESG issues and, in particular, in the fight against climate change.

Successive Events

In the first months of 2022 the development of international activities continued.

In the EPC sector **Halmar International**, the US major works company of the Group, has been awarded the contract called "Penn Station Access" for the city of New York, which will provide an important boost for growth in the coming years. The initiative, sponsored by the Metropolitan Transportation Authority ("MTA") of New York, is valued at \$1.85 billion.

Itinera also won two contracts in Sweden for the realization of two tracts of the Stockholm metro for a total value of €225 million. The client is the Region of Stockholm for the two initiatives.

In the concessions sector, **ASTM North America (ASTM NA)**, which aims to develop Public Private Partnership (P3) transportation concession projects, has been pre-qualified in the United States in several important initiatives, including:

- Miami-Dade County Rapid Mass Transit Solution – North Corridor (Florida)
- I-10 Calcasieu Bridge (Louisiana)
- American Disability Act 13 Stations (New York)

Finally, during the month of March 2022, the investee Igli SpA, through a series of purchase orders on the market, increased its direct and indirect shareholding in EcoRodovias which, as of today is therefore equal to 51.81% (compared to 51.2% at the end of 2021).

It is foreseen that the Annual Shareholders' Meeting will be called for next 29 April 2022.

The Parent Company Financial Statements, the Consolidated Financial Statements and the Consolidated Non-Financial Statements for the year 2021 will be made available to the public and on the Company's website (www.astm.it) in accordance with the law.

The manager in charge of preparing the corporate accounting documents, Alberto Gargioni, declares, pursuant to paragraph 2 of article 154 bis of Legislative Decree no. 58 of 24.02.1998, that the accounting information contained in this press release corresponds to the documentary results, to the books and accounting records.

It should be noted that to date the auditing of the financial statements referred to in this press release has not yet been completed.

Attached: Scheme of the Summary Income statement for the year 2021.

ASTM Group is a world leader in the management of motorway networks and in the design and construction of large infrastructural works. Present in 15 countries and with approximately 17,000 employees and collaborators, 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 4,900 km of network, of which over 1,400 km in Italy, approximately 3,400 km in Brazil through the listed company EcoRodovias and 84 km in the United Kingdom through participation in Road Link. ASTM Group reported the following Pro forma 2021 results: Total revenues: 3.15 billion, EBITDA: € 1.17 billion and Adjusted net profit: € 164 million.

ASTM S.p.A.

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Summary Consolidated Income Statement

| (€ millions) | 2021 | 2020 | Variations | % Variation |
|--|----------------|----------------|----------------|---------------|
| Revenues of the motorway sector– operational management ^{(1) (2)} | 1,332.6 | 969.5 | 363.1 | 37.5% |
| Revenues of the EPC sector ⁽²⁾ | 1,003.7 | 951.5 | 52.2 | 5.5% |
| Revenues of the technology sector | 22.0 | 16.4 | 5.6 | 34.5% |
| Other revenues | 170.4 | 67.3 | 103.1 | 153.3% |
| Total turnover | 2,528.7 | 2,004.7 | 524.0 | 26.1% |
| Operating costs | (1,715.4) | (1,456.9) | (258.5) | 17.7% |
| EBITDA | 813.3 | 547.8 | 265.5 | 48.5% |
| Net depreciation and provisions | (353.1) | (254.4) | (98.7) | 38.8% |
| Operating result | 460.2 | 293.4 | 166.8 | 56.9% |
| Financial income | 41.7 | 18.7 | 23.0 | 122.5% |
| Financial expenses | (179.3) | (103.6) | (75.7) | 73.1% |
| Capitalized financial expenses | 35.9 | 16.4 | 19.5 | 118.3% |
| Profit (loss) of companies valued using the equity method | (2.6) | (56.3) | 53.7 | -95.4% |
| Change of Control | (113.9) | - | (113.9) | 0.0% |
| Profit before taxes | 242.0 | 168.6 | 73.4 | 43.5% |
| Income taxes (current and deferred) | (167.9) | (24.9) | (143.0) | 573.7% |
| Profit for the year | 74.1 | 143.7 | (69.6) | -48.4% |
| Minorities' Profit for the year | 72.9 | 34.9 | 38.0 | 108.9% |
| Profit for the year of the Group | 1.2 | 108.8 | (107.6) | -98.9% |
| Extraordinary items | | | | |
| Effects of Change of control | 113.9 | | | |
| Expenses relating to the VTO on ASTM shares | 29.3 | | | |
| Re-alignment of fiscal values | 19.5 | | | |
| Adjusted Group Profit for the year | 163.9 | | | |

(1) Amounts net of the fee / surcharge to be paid to ANAS (equal to €93.4 million in 2021 and €76.1 million in 2020).

(2) (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; for the purpose of better representation in the table shown above only, these components - equal to € 609.9 million in 2021 and € 401.5 million in 2020 respectively - were reversed, for the same amount, from the corresponding revenue items / cost.
