

THE ASTM BOARD APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2022

In First Half 2022, the motorway sector in Italy and Brazil continued to contribute positively to the Group's results, confirming the positive trend in traffic after a phase penalized by the Covid-19 pandemic

During the first half of the year, the unpredictable effects caused by the Russian-Ukrainian war amplified the critical issues affecting the increase in the price of raw materials, impacting the EPC sector and in particular the expected margins of the Storstroem Bridge project

- Total Revenues increase to €1.57 billion (+37.4%)
- Revenues from the motorway sector grow to €976 million (+ 83.3%), driven by the recovery of traffic and the consolidation of EcoRodovias and Sitaf
 - Traffic in Italy rises 30% in the first 6 months
 - Investments in the Italian motorway network rise to €363 million (+28.8%) in the First Half
- Revenues of the EPC sector: €462 million (-12.7%), influenced by the negative effects of Covid-19 and the Russian-Ukrainian crisis on the supply chain
- Consolidated EBITDA rises to €449 million (+41.5%), despite the negative contribution of the Storstroem Bridge project. Excluding the effects of the latter EBITDA would have equalled €627 million

- In Brazil, EcoRodovias confirms itself as a growth engine for the ASTM Group: during the year the company won two tenders, the first for the RioValadares highway system of approximately 727 km, the second for the Noroeste Paulista highway system of approximately 600 km in length
- EcoRodovias consolidates its leadership as Brazil's leading operator with 4,700 km, strengthening ASTM's position among the world's top operators in the sector with 6,200 km of managed highways
- In the U.S., the ASTM Group, through its subsidiary ASTM North America, is short-listed for the Georgia SR-400 (State Road 400) PPP project

- Group Net Financial Indebtedness: €5,347 million (+27.2%), mainly reflecting disbursements for the implementation of highway investments in Italy and Brazil

Tortona, 29 September 2022. The Board of Directors of ASTM S.p.A. ("**ASTM**"), a world leader in the management of highway networks and the design and construction of major infrastructure works, met today to review and approve the Consolidated Half-Year Financial Report as of 30 June 2022.

In the first half of 2022, the ASTM Group, driven by the motorway sector, posted total revenues of **€1.57 billion**, an increase of €427.7 million **(+37.4%)**.

Consolidated **EBITDA** amounting to **€449 million**, showed an increase of **€131.7 million (+41.5%)**.

Net income attributable to the Group shows a loss of €94.7 million.

These results were achieved in a scenario characterized by the unpredictable effects brought about by the Russian-Ukrainian war, which accentuated the critical issues related to procurement and the increase in the price of raw materials, electricity, and other commodities.

This negatively affected the marginality of some projects in the EPC sector and, in particular, that related to the design and construction of the new road and rail bridge in Denmark (Storstroem Bridge), resulting in the assessment of future charges necessary to complete the project. This determined in Itinera S.p.A. a significant loss that rendered necessary the recapitalization of the subsidiary, which was promptly executed.

On the other hand, net of the charges related to the Storstroem Bridge order, **Group EBITDA** would have increased approximately €310 million and equaled approximately **€627 million**.

Similarly, the Net result attributable to the Group, excluding these extraordinary charges, would have equaled a **profit of approximately €82 million**, which is basically in line with the figure for the first half of the previous year.

Management comment on performance

The following are the main consolidated economic and financial data as of 30 June 2022 and those for the same period in the previous year:

Principal financial-economic indicators

(€million)	1 st Half 2022	1 st Half 2021
Turnover	1,569.9	1,142.3
Net toll revenues – Italy	683.4	522.3
Net toll revenues - Brazil	266.7	-
EPC sector revenues	462.1	529.5
EBITDA	449.0	317.3
Profit for the period attributable to the Group	(94.7)	83.8
Motorway investments – Italy	363.1	282.0
Motorway investments – Brazil	169.7	-
(€million)	30 June 2022	31 December 2021
Net financial indebtedness	5,346.9	4,204.9

Turnover: €1,569.9 million - the recovery of revenues in the motorway sector, together with the consolidation of the EcoRodovias Group and the SITAF Group for the entire period, was reflected in Turnover, which - despite the decline in production in the EPC sector at the consolidated level - shows an increase of **€427.7 million (+37.4%)**.

Net toll revenues - Italy: €683.4 million - the gradual recovery in motorway transits was reflected in net toll revenues, which show an increase of €161.1 million (+30.8%) compared to the first half of 2021; this variation is attributable (i) to the €113.2 million generated by the growth in traffic volumes, (ii) to the €46 million higher contribution of the subsidiary SITAF S.p.A. (in the first half of 2021, the data of this concessionaire had been consolidated only for the period April 1 - June 30 and, in addition, tariff adjustments were recognized with reference to the T4 tunnel), and (iii) to €1.9 million generated by tariff adjustments awarded - starting from 1 January 2022 - to the subsidiary Autovia Padana S.p.A..

Net toll revenues - Brazil: €266.7 million - the net toll revenues of the EcoRodovias Group, consolidated as of November 2021.

EPC sector revenues: €462.1 million - show a decrease of €67.4 million (-12.7%); this decrease reflects both the market context that has been created following the outbreak of the Russian-Ukrainian crisis (which has exacerbated the already present problems related to

procurement and the increase in the prices of raw materials, electricity and other commodities) and the difficulties that have emerged in the management of the Storstroem Bridge order in Denmark.

EBITDA: €449 million - EBITDA shows an increase of €131.7 million (+41.5%), mainly due to the recovery in motorway transits and the consolidation for the entire half year of the operating results of the SITAF and EcoRodovias Groups. Net of the extraordinary charges related to the estimated costs necessary to finish the Storstroem Bridge contract, EBITDA would have shown an increase of approximately €310 million to approximately €627 million.

Profit (loss) for the period attributable to the Group: - €94.7 million - the growth that occurred in EBITDA was more than offset by the negative effects attributable to (i) the higher amortizations and provisions in both the Motorway and EPC sectors and (ii) the financial management, and in particular to higher financial charges attributable to the effects of the change in the scope of consolidation (consolidation of SITAF and EcoRodovias) as well as the higher debt arising from the takeover bid promoted in the previous year by NAF2 on ASTM, which was consolidated by the latter following the merger of NAF 2 into ASTM. Net of Storstroem Bridge charges in Denmark, the result would have been a profit of about €82 million, broadly in line with the result of the first half of the previous year.

Net financial indebtedness as of 30 June 2022, at **€5,346.9 million (+27.2%)**, reflects the significant investments on the motorway assets made in Italy and Brazil, as well as the reclassification relating to a portion of concession handover receivables.

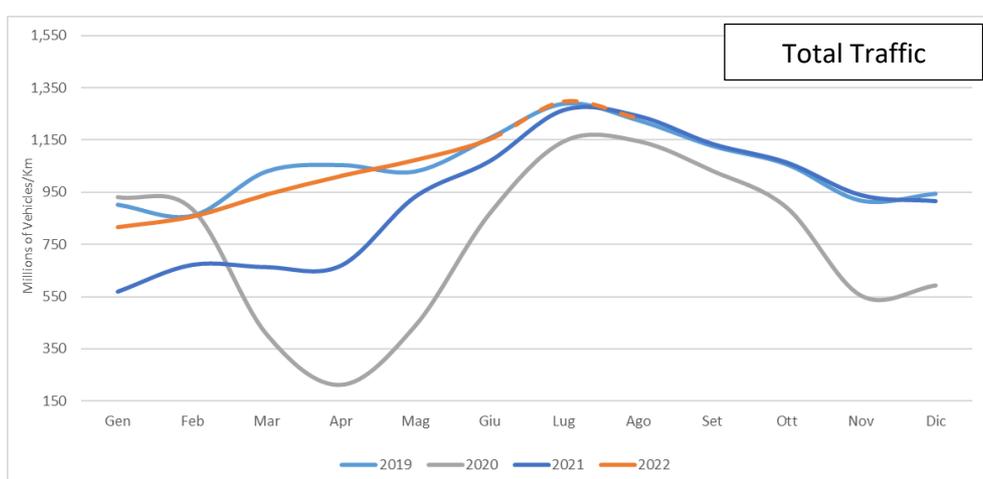
Highway Sector

In the first half of FY2022, the gradual reduction in the spread of the Covid-19 virus and consequently the easing of travel restrictions adopted by the National Health Authorities reverberated on traffic volumes and, consequently, on toll revenues, which show a significant recovery and a gradual reduction in the differential compared to the same period before the pandemic.

Italy. Traffic trends

In the first half of FY2022, **traffic volumes** show an overall **growth of +30.2%** (+41.3% for light vehicles and +8.5% for heavy vehicles) compared to the first half of FY2021, reflecting the fading of the negative effects of the Covid-19 pandemic as well as the consolidation of SITAF S.p.A. for the entire period. The following is an analysis on a like-for-like basis of **highway traffic** performance during the first eight months of FY2022 compared with the figure for FY2021, FY2020, and FY2019.

Traffic trends in ASTM Italian concessions



¹ In order to allow a comparison with data from the last fiscal year not affected by the pandemic, a comparison with fiscal year 2019 has also been provided. To make the comparison homogeneous, the 2019 figures include Ativa S.p.A. starting from 1 January 2019 while the 2021 and 2022 figures do not include the traffic data of SITAF S.p.A., whose economic data are consolidated starting from 1 April 2021.

Comparison of traffic data for the first half of fiscal year 2022 with those for fiscal years 2019, 2020, and 2021, shows a steady recovery in traffic volumes with the curves gradually approaching the pre-pandemic levels, and some data evidencing higher traffic levels than in some months than in 2019.

Traffic data on a like-for-like basis for the first half of 2022 show a 28% growth compared to the same period in 2021 (+38.8 % for light vehicles and +6.7 % for heavy vehicles) and a -2.9 % reduction compared to 2019 (-5.6% for light vehicles and +4.5% for heavy vehicles). Taking into account the traffic data recorded through 25 September 2022, the progressive difference compared to fiscal year 2019 narrowed further to -1.6%.

Italy. Toll revenues.

The traffic trend described above was reflected in "Net toll revenues," which amounted to €683.4 million in the first half of 2022 (€522.3 million in the first half of 2021). The increase that occurred in "Net toll revenues" - amounting to €161.1 million (+30.8%) - is attributable (i) for €113.2 million, to the growth in traffic volumes, (ii) for €46 million, to the higher contribution of the subsidiary SITAF S.p.A., and (iii) for €1.9 million, to the tariff adjustments recognized - effective 1 January 2022 - to the subsidiary Autovia Padana S.p.A..

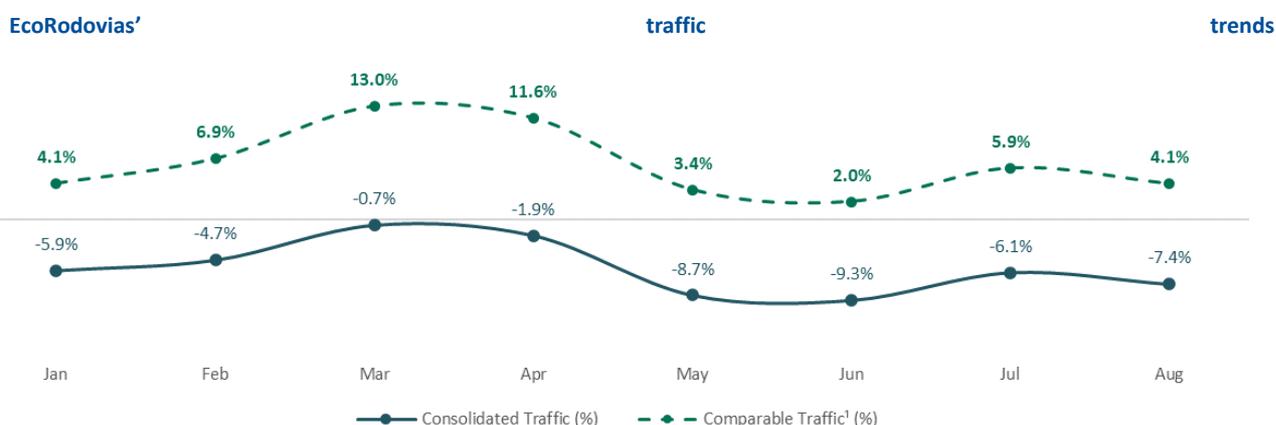
Italy. Motorway investments

In the first half of 2022, **motorway investments** in Italy amounted to €363.1 million, showing a 28.8% growth compared to the same period in 2021, which confirms the Group's ongoing commitment to ensuring high safety standards on the sections managed.

Brazil. Traffic trends

EcoRodovias' **traffic performance** in the first half of 2022 shows an overall decrease in traffic volumes of 5.2% compared to the same period last year (+1.4% light vehicles; -9.8% heavy vehicles), mainly due to the expiration at the end of 2021 of the Ecovia Caminho do Mar and Ecocataratas concessions, which reduced the scope of operations in 2022. The figure on a like-for-like basis shows a **growth of +6.7%** (+9.8% light vehicles; +4.3% heavy vehicles).

Below is an analysis of the overall highway traffic performance and on a like-for-like basis during the first eight months of FY2022 compared to the similar figure for FY2021.



¹Excluding Ecocataratas, Ecovia Camiho do Mar and Ecovias do Cerrado

² Excluding both in the first half of 2022 and the first half of 2021 the traffic data of SITAF S.p.A. (consolidated only as of 1 April 2021).

³ In order to allow a comparison with data from the last fiscal year not affected by the pandemic, a comparison with fiscal year 2019 has also been reported. To make the comparison homogeneous, the 2019 figures include Ativa S.p.A. as of 1 January 2019, and the 2022 figures do not include the traffic data of SITAF S.p.A. whose economic data have been consolidated starting on 1 April 2021.

⁴ SITAF: In the first half of 2021, the data had been consolidated limited to the period from April 1 to June 30; in addition, tariff adjustments were recognized with reference to the T4 tunnel.

⁵ The homogeneous data exclude the traffic data of Ecovias do Cerrado, whose sections 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 those of Ecovia Caminho do Mar, whose concession contract ended on 28 November 2021.

Brazil. Motorway investments

The amount of **Motorway investments** made in Brazil in the first half of 2022 amounted to **€169.7 million**, reflecting the progress of the significant program of works, referring mainly to the concessionaires Ecovias do Araguaia, Ecovias do Cerrado, ECO 135 and ECO 101.

EPC Sector

In the first half of fiscal 2022, **revenues from the EPC sector** amounted to approximately **€462.1 million** and showed a **decrease** of approximately **12.7%** compared to the same period in fiscal 2021. The Itinera Group makes up the predominant part of the EPC sector and reports a value of production substantially in line with the previous fiscal year. With reference to the other Group companies falling within the EPC sector, it should be noted that Euroimpianti (electrical and electromechanical plants), whose activity in the first half of 2022 was mainly captive, reported a decrease in production volumes compared to the first half of 2021 related to the completion of some orders. The activity of the other companies in the EPC sector remains substantially in line with the previous period.

As already anticipated, during the first half of the year, the unpredictable effects brought about by the Russian-Ukrainian war led to critical issues that were reflected in the marginality of some projects and, in particular, the project related to the design and construction of the Storstroem Bridge job order. This resulted in the assessment of future charges for the completion of the project, which led to a significant loss for Itinera S.p.A..

In this context, in order to preserve the long-term economic, equity and financial balance in support of the realization of the business plan of Itinera - a wholly owned subsidiary - on September 28, 2022, its shareholders approved and promptly executed a recapitalization maneuver totaling €245.7 million.

This financial rebalancing operation allows Itinera to pursue the objectives of its 2022-2026 Plan, whose strategic assumptions include (i) refocusing in Italy to support the implementation of the investment plan of ASTM Group concessionaires as well as on the non-captive market, also by virtue of the development that can be achieved through the Eteria Consortium, (ii) the strengthening of the presence in the United States, where Itinera is already active today through its subsidiary Halmar, also in support of the development of ASTM's PPP projects, and (iii) the implementation of the investment plans of the motorway concessionaires in Brazil headed by the subsidiary EcoRodovias.

Outlook

The geo-political tensions that resulted in the Russian-Ukrainian conflict have aggravated the market context, which is now characterized by a constant and significant increase in the cost of raw materials, semi-finished products, energy and gas. This context, which already originated as a result of the Covid-19 pandemic, has been further exacerbated by the Russian-Ukrainian crisis, increasing procurement difficulties and related costs; these factors - together with the effects of the Covid-19 health emergency - are having and will presumably continue to have an impact on the economy in general and thus also on the sectors in which the Group operates for the coming months of fiscal year 2022.

The Group's objectives are therefore set in a market context that is still particularly difficult and characterized by widespread complexity.

The **motorway sector** is showing positive signs, in particular represented by the steady recovery in traffic recorded in the first part of the financial year both in Italy and abroad, which has substantially enabled the Group's concession companies to return to traffic volumes prior to the Covid-19 pandemic. The recovery in toll revenues, together with the effect of the full-year consolidation of figures for SITAF S.p.A. and the EcoRodovias Group, should enable the Group to achieve its targets for the current year. In this regard, it should be noted that almost all of the Group's Italian companies operating in the motorway sector are still waiting for the completion of the five-year process of updating their economic and financial plans and, as regards expired concessions, the assignment and/or transfer of the sections to the new concessionaire.

The Group's strategic objective is to pursue a development path based on the **enlargement of the perimeter**, also associated with a territorial diversification of risk and on the **continuous improvement in efficiency** of the structure. ASTM is also pursuing the **objective of raising the level of quality** of the managed infrastructures and in this sense will follow up on the investment plans for its network.

In the **EPC area**, the **Group's role in supporting the concession sector**, both in Italy and abroad, will be strengthened and **its key role in the domestic market consolidated**. Itinera results, by volume of business, the second largest operator in Italy, distinguished by the Group's expertise and know-how. Overseas activity will see, in addition to the completion of projects in the portfolio, a focus on selected geographical areas and countries where the Group already operates and intends to expand its business.

The guidelines of ASTM's future activity see among the main cornerstones an increasing level of attention to the issues of technological development and sustainability. This includes the start of phase 1 of the project for the ecological transition of the section of the A4 Turin-Milan highway for a first lot of about 30 km. The pilot project, which will later be extended to the entire Turin-Milan section and the entire highway network under its jurisdiction, aims to create a "Smart" infrastructure with an integrated approach to **digital transformation**, and **ecological** and **energy transition**. With the implementation of these innovations, ASTM will build the most complete and sustainable highway in Italy and Europe, responding to the great demand for more resilient infrastructure in the context of climate change.

This project is part of the ASTM Group's vision of the future, supported by the adoption of **Science-Based Targets (SBT)** that aim to significantly reduce the Group's greenhouse gas emissions by 2030, in line with UN targets.

Significant events after the end of the period

EcoRodovias

On September 15, 2022, ASTM was awarded, through its Brazilian subsidiary EcoRodovias, the tender, promoted by the São Paulo State Government, for the management of the state-owned Noroeste Paulista highway system of approximately 600 km in length, currently administered by concessionaires AB Triângulo do Sol and TEBE, whose concession contracts will end in 2023 and 2025, respectively. As a result of this award, **EcoRodovias consolidates its Brazilian leadership with 4,700 kilometers managed**, while the **ASTM Group will come to manage approximately 6,200 kilometers of network**, further consolidating its position at the top of the world's highway concessionaires.

Following the award in May of the RioValadares highway system (renamed EcoRioMinas), EcoRodovias took control on 22 September of the concession, which will last 30 years and includes the BR-116/465/493/RJ/MG highways stretching approximately 727 km from Rio de Janeiro (State of Rio de Janeiro) to Governador Valadares (State of Minas Gerais) in the states of Rio de Janeiro and Minas Gerais. EcoRioMinas thus starts generating EBITDA immediately, improves EcoRodovias' leverage in the short and medium term, and extends the maturity of the Brazilian group's portfolio.

ASTM North America: Georgia SR 400 tender

ASTM, through its subsidiary ASTM North America ("ANA"), has been pre-qualified in the United States for the Georgia SR-400 (State Road 400) project, an initiative promoted by the Department of Transportation of the State of Georgia ("GDOT"). The project involves the construction, financing, and operation of an approximately 26-kilometer stretch of highway near the city of Atlanta. This is a major infrastructure corridor with high traffic volumes, predominantly consisting of commuter traffic. The project, a PPP (Public Private Partnership) form, envisages tolling of the section by the Concessionaire for a period of 45 years. The value of the project is estimated at about two and a half billion U.S. dollars; however, the amount could vary significantly as the Grantor GDOT has not yet issued its own estimates of the cost basis for the tender. The construction period is also estimated to be about five years. ASTM participated in the initiative through a partnership consisting of ASTM North America 51% and Shikun & Binui 49%, an Israeli construction company. ASTM's subsidiary, Halmar International LLC, will be the leader of the construction joint venture that also includes Shikun & Binui, Spain's FCC, and, as technology partner, Sinelec USA.

ANA is already pre-qualified for two other major projects in the U.S.: the construction of a new bridge across Lake Charles, the I-10 Calcasieu Bridge in the State of Louisiana, and the project to improve accessibility for people with disabilities at 13 New York City subway stations.

The Half-Year Financial Report as of 30 June 2022 will be made available to the public and on the company's website (www.astm.it).

The manager in charge of preparing corporate accounting documents Dr. Alberto Gargioni declares, pursuant to paragraph 2 article 154 bis of Legislative Decree 24.02.1998 n.58, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

Attachments: Abbreviated statements from the Half-Year Financial Statements at 30 June 2022

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 6,200 km of network, of which over 1,400 km in Italy, 4,700 km in Brazil through the listed company EcoRodovias and 84 km in the United Kingdom through a participation in Road Link

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 further information:

Communication & Investor Relations

Lawrence Y. Kay
Tel. (+39) 335 810 4434
E-mail: l.kay@astm.it

Giovanni Frante
Tel. (+39) 0131 879309
E-mail: gfrante@astm.it

Press Relations

Barabino & Partners
Alice Brambilla
Tel. (+39) 328 2668196
E-mail: a.brambilla@barabino.it

Agota Dozsa
Tel. (+39) 338 7424061
E-mail: a.dozsa@barabino.it

Group summary income statement

See below for the comparison between the **revenue and expenditure items** of the first half of FY 2022 and the same data from the previous year. In the comparative analysis between the data related to the first half of 2022 and those related to the same period in the previous year, it is necessary to take into account that as of 1 April and 1 December 2021 respectively, the data of the SITAF Group and the EcoRodovias Group were consolidated on a “line-by-line basis”, having previously been consolidated with the “equity method”.

(€ thousands)	1HY 2022	1HY 2021	Changes
Motorway sector revenue – operating activities ^{(1) (2)}	976,195	532,429	443,766
“EPC” sector revenue ⁽²⁾	462,062	529,496	(67,434)
Technology sector revenue	18,814	10,219	8,595
Other revenues	112,837	70,111	42,726
Total turnover	1,569,908	1,142,255	427,653
Operating costs ⁽¹⁾⁽²⁾	(1,120,926)	(824,931)	(295,995)
EBITDA	448,982	317,324	131,658
Net amortisation/depreciation and provisions	(318,612)	(135,094)	(183,518)
Operating income	130,370	182,230	(51,860)
Financial income	55,856	12,919	42,937
Financial expenses	(243,814)	(51,084)	(192,730)
Capitalised financial expenses	45,025	11,512	33,513
Profit (loss) of companies accounted for with the equity method	(4,209)	1,079	(5,288)
Net financial income (expense)	(147,142)	(25,574)	(121,568)
Earnings before tax	(16,772)	156,656	(173,428)
Income taxes (current and deferred)	(57,170)	(46,470)	(10,700)
Profit (loss) for the period	(73,942)	110,186	(184,128)
▪ Profit (Loss) for the period attributable to non-controlling interests	20,791	26,398	(5,607)
▪ Profit (Loss) for the period attributable to the Group	(94,733)	83,788	(178,521)

(1) Amounts net of the fee/additional fee payable to ANAS (€ 49.2 million in the first half of 2022 and € 40.2 million in the first half of 2021).

(2) With regard to licensees, the IFRIC 12 sets out full recognition in the income statement of costs and revenues for “construction activity” concerning non-compensated revertible assets. In order to provide a clearer representation in the table above, these components – amounting to € 532.8 million in the first half of 2022 and € 283.7 million in the first half of 2021 respectively – were reversed for the same amount from the corresponding revenue/cost items.

Group summary equity and financial data

The main components of the consolidated **financial position** at 30 June 2022, compared with the corresponding figures from the previous period, can be summarised as follows:

(€ thousands)	30/06/2022	31/12/2021	Changes
Net fixed assets	7,984,059	7,454,831	529,228
Equity investments and other financial assets	1,631,778	747,854	883,924
Working capital	(645,296)	(723,290)	77,994
Invested capital	8,970,541	7,479,395	1,491,146
Payable to ANAS – Central Insurance Fund	(497,249)	(482,271)	(14,978)
Deferred payable to ANAS – Central Insurance Fund	(486,139)	(501,117)	14,978
Employee benefits and other provisions	(925,666)	(660,827)	(264,839)
Invested capital less provisions for medium- and long-term risks and charges	7,061,487	5,835,180	1,226,307
Shareholders’ equity and profit (loss) (including non-controlling interests)	1,714,556	1,630,241	84,315
Net financial indebtedness	5,346,931	4,204,939	1,141,992
Equity and non-controlling interests	7,061,487	5,835,180	1,226,307

Net financial indebtedness

The Net financial indebtedness of the ASTM Group as at 30 June 2022 is composed as follows:

<i>(€ thousands)</i>	30/06/2022	31/12/2021	Changes
Cash and cash equivalents	1,307,723	1,343,680	(35,957)
Liquidity (A)	1,307,723	1,343,680	(35,957)
Financial receivables (B)	1,142,165	1,779,305	(637,140)
Bank short-term borrowings	(237,062)	(247,140)	10,078
Current portion of medium/long-term borrowings	(361,842)	(431,469)	69,627
Other current financial liabilities	(367,594)	(369,382)	1,788
Current financial debt (C)	(966,498)	(1,047,991)	81,493
Current net cash (D)=(A)+(B)+(C)	1,483,390	2,074,994	(591,604)
Bank long-term borrowings	(1,547,850)	(1,380,834)	(167,016)
Hedging derivatives	10,116	(29,776)	39,892
Bonds issued	(5,262,167)	(4,838,367)	(423,800)
Other long-term payables	(30,420)	(30,956)	536
Non-current financial debt (E)	(6,830,321)	(6,279,933)	(550,388)
Net financial indebtedness (F)=(D)+(E)	(5,346,931)	(4,204,939)	(1,141,992)