

THE ASTM BoD APPROVES THE PARENT COMPANY FINANCIAL STATEMENTS, CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED NON-FINANCIAL STATEMENTS FOR 2022

The OneCompany strategy supports the growth of the Group, which registered consolidated revenues of over €3.3 billion+

EBITDA of €1.3 billion (+60.5%), with a balanced contribution from the various geographical operating areas

Motorway Concessions:

- *solid traffic recovery in Italy (+12%)¹ and Brazil (4.7%)¹*
- *capex in Italy (€846.6 mln) and Brazil (€457.5 mln) for development of the motorway networks under management*

- **ASTM consolidates its global leadership within the infrastructure sector with 6,200 km of motorways managed**
- **Total revenues rise to €3,372.8 million (+33.4%)**
 - **Revenues from the motorway sector showing strong growth: +59.6%, driven not only by the consolidation of EcoRodovias and Sitaf but also by the recovery of post-pandemic traffic**
- **EcoRodovias contributes to the growth of the Group: with 4,700 km managed, €635.7 million in toll revenues and two tenders won in 2022, it is the leading motorway operator in Brazil**

- **Group net financial debt of €5,484 million supports motorway investments in Italy and Brazil**

Tortona, 23 March 2023. 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 infrastructure works, which met today, examined and approved the Parent Company Financial Statements, the Consolidated Financial Statements and the Consolidated Non-Financial Statement for the year 2022.

Umberto Tosoni, the Chief Executive Officer, declared: "The recovery of traffic along our network and the ongoing internationalization process represented the basis of the positive results achieved in 2022. The growing investments testify to our commitment to further raise the security levels of our network and to technologically renew the infrastructures, thereby offering our customers a better travel experience. In 2023 we look with confidence to the US market which, through ASTM North America, should represent our third reference market".

In 2022 the ASTM Group registered **Total Revenues** equal to **€3,372.8 million**, with an increase of €844 million (**+33.4%**). This growth mainly reflects the recovery of motorway transits and the consolidation for the full year of the operating results of the SITAF and EcoRodovias Groups.

Consolidated EBITDA reached **€1,305.2 million** up **60.5%**, due both to the consolidation for the entire year of the operating results of the SITAF and EcoRodovias Groups as well as to the implementation of operational efficiency improvement policies.

The net result attributable to the Group shows a **Profit** of **€39.8 million**, which compares with the profit of €1.2 million recorded in 2021.

¹ On a like-for-like basis.

Management comment on performance

The main consolidated economic and financial data as at 31 December 2022 and those relating to the previous year are provided below:

(€ million)	2022	2021
Turnover	3,372.8	2,528.7
Net toll revenues – Italy	1,436.1	1,260.3
Net toll revenues – Brazil	635.7	41.8 ²
EPC sector revenues	926.1	1,003.7
EBITDA	1,305.2	813.3
Profit (Loss) of the year ³	39.8	1.2
Motorway investments – Italy	846.6	583.6
Motorway investments – Brazil	457.5	24.5 ¹

(€ million)	31 December 2022	31 December 2021
Net financial indebtedness	5,483.7	4,204.9

The data as at 31 December 2021 shown above reflect the consolidation with the "line-by-line method" (effective - respectively - from 1 April and 1 December 2021) of the SITAF Group and the EcoRodovias Group, previously valued with the "equity method". Data as at 31 December 2022 incorporates the same entities for 12 months.

Turnover: €3,372.8 million - the recovery of revenues from the motorway sector, together with the consolidation of the EcoRodovias Group and the SITAF Group for the entire year, drove turnover, which - despite the decline in production in the EPC sector at a consolidated level - registered an increase in around €844 million (+33.4%).

Net toll revenues - Italy: €1,436.1 million - the progressive recovery of motorway transits was reflected in net toll revenues which showed an increase of €175.8 million (+14%) compared to 2021; this change is mainly attributable to (i) the growth in traffic volumes for €114.4 million and (ii) the higher contribution of the subsidiary SITAF S.p.A. (consolidated in 2021 for only 9 months from 1 April 2021) for €57.6 million.

Net toll revenues - Brazil: €635.7 million - net toll revenues of the EcoRodovias Group, consolidated using the "line-by-line method" starting from 1 December 2021.

EPC sector revenues: €926.1 million – showing a decrease at the consolidated level of €77.6 million (-7.7%); this decline reflects both the market context which arose following the supply difficulties and the increase in prices of raw materials, electricity and other commodities (so-called "expensive materials"), which occurred starting in 2020 which was further exacerbated by the Russian-Ukrainian conflict, and the difficulties that emerged in the management of the Storstroem bridge project in Denmark.⁴

EBITDA: €1,305.2 million, EBITDA shows an increase of €491.9 million (+60.5%), mainly due to the recovery of motorway transits and the consolidation for the full year of the operating results of the SITAF and EcoRodovias Groups. Net of Storstroem Bridge charges, EBITDA would have shown an increase of approximately €674 million, reaching approximately €1,488 million.

² Data only consolidated for the month of December.

³ The "share attributed to the shareholders of the Parent Company of the result for the period" does not take into account the share attributable to the so-called "Discontinued operations" equal to €-0.7 million.

⁴ The unpredictable effects caused by the Russian-Ukrainian war have led to critical issues that impacted the marginality of some projects and, in particular, that relating to the design and construction of the Storstroem Bridge EPC order in Denmark, with the consequent assessment of future charges for the its completion that in turn led to a significant loss for Itinera S.p.A.

Profit (loss) for the period attributable to the Group: €39.8 million⁵ - the growth in EBITDA was partly offset by the negative effects attributable to (i) higher depreciation and amortization both in the motorway sector and in the EPC sector and (ii) the financial management result and, in particular, to higher financial charges attributable to both the change of perimeter effects (consolidation of SITAF and EcoRodovias) and to the higher debt deriving from the tender offer promoted in the previous year by NAF 2 for ASTM, incorporated by the latter following the merger of NAF 2 into ASTM. This result, net of the Storstroem Bridge charges, would have equalled approximately €220 million.

Motorway infrastructure investments (Italy): €846.6 million - investments on motorways made in Italy in 2022 show a **growth of around 45.1%** compared to 2021, which reflects the recovery of post-pandemic activity, confirming the group's constant commitment to guaranteeing high standards of security on the networks managed.

Motorway infrastructure investments (Brazil): €457.5 million⁶ - the amount of investments on motorways in Brazil in 2022 reflects the progress of the significant work program relating mainly to the Ecovias do Araguaia, Eco 135, Ecovias do Cerrado, Eco 101, Eco 050 and Ecovias dos Imigrantes concessionaires, with a particular concentration on recently awarded concessions still under development.

Net financial indebtedness: €5,483.7 million - the change in net financial indebtedness compared to the end of 2022 (+€1,278.8 million), reflects both the disbursements for the execution of planned motorway investments and the exclusion from the calculation of net financial indebtedness at 31 December 2022 of part of the receivables from takeover accrued on some expired concessions (SALT - A12 section, Autostrada dei Fiori - A10 section) in light of the signing during the year of the new concession contract relating to these sections with the project company Concessioni del Tirreno S.p.A., controlled by the ASTM Group.

The Motorway Sector

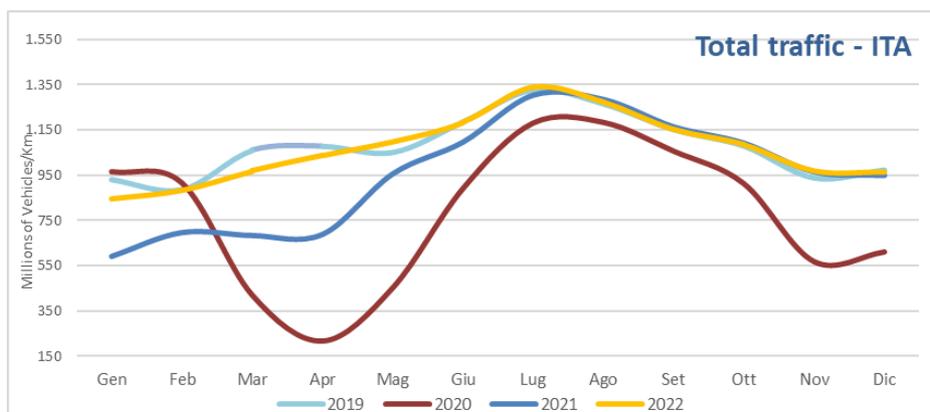
The progressive reduction in the spread of the Covid-19 virus and the consequent easing of the restrictive travel measures adopted by the national health authorities had a positive impact on traffic volumes and toll revenues, which show a significant recovery and a progressive reduction of the differential compared to the same period prior to the pandemic, i.e. 2019.

Italy. Traffic trends

In 2022, **traffic volumes** show an overall **growth of +12.6%** (+16.3% for light vehicles and +3.5% for heavy vehicles) compared to 2021.

The traffic data on a **like-for-like basis** for 2022 show a growth of 12% compared to 2021 (+15.7% for light vehicles and +2.8% for heavy vehicles) and a reduction of -0,9% compared to 2019 (-2.7% for light vehicles and +4.5% for heavy vehicles).

The analysis on a like-for-like basis of the **motorway traffic** trends in 2022 compared to the data for 2021, 2020 and 2019 is shown below.



Italy. Toll revenues

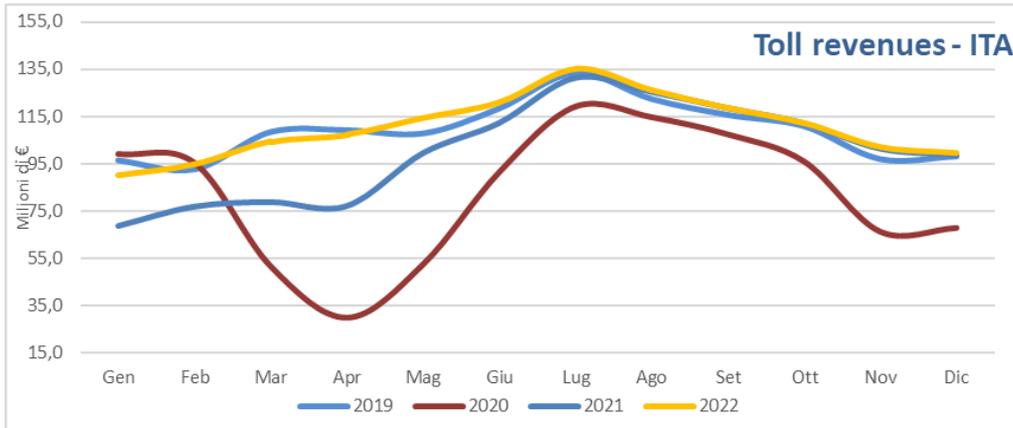
The trend in transits described above was reflected in "**net toll revenues**", which amounted to **€1,436.1 million** in 2022,

⁵ The "share attributed to the shareholders of the Parent Company of the result for the period" does not take into account the share attributable to the so-called "Discontinued operations" equal to €-0.7 million.

⁶ Based on the average exchange rate for 2022 (euro/raeas of 5.4399).

with an increase of €175.8 million (+14%). This increase is mainly attributable to (i) the growth in traffic volumes for €114.4 million, (ii) the greater contribution of the subsidiary SITAF S.p.A. (as a result of being consolidated for all of 2022 for €57.6 million and, to a lesser extent, due to the tariff adjustments recognized for the T4 tunnel starting from 1 January 2022).

The trend in revenues for the 2022 financial year is shown below, compared - on a like-for-like basis - with the same figure for the financial years 2019, 2020 and 2021.



Brazil. Traffic trends

EcoRodovias’ **traffic trends** in 2022 as a whole exhibit a **decrease in traffic volumes of -2.1%** (+1.0% light vehicles; -4.3% heavy vehicles) compared to the previous year, mainly due to the expiry of the Ecovia Caminho do Mar and Ecocataratas concessions at the end of 2021. The latter event caused a reduction of the perimeter of activity in 2022 that was not offset by the start of tolling in the fourth quarter of the new concessions EcoRioMinas and Ecovias do Araguaia. On the other hand, the **traffic trends on a like-for-like basis show a growth of +4.7%** (+5.8% light vehicles; +3.8% heavy vehicles).

The growth in light vehicle traffic is mainly due to the progress in 2022 of vaccination programs and campaigns aimed at dealing with the Covid-19 Pandemic, which have allowed for a relaxation of the social distancing and travel restriction measures adopted by the Brazilian authorities. Heavy traffic, as regards the stretches under the responsibility of the concessionaires of the EcoRodovias Group, also benefited from the recovery of industrial production, the growth in the export of agricultural products and the importation of fertilizers.

Below is an analysis of the trend in overall motorway traffic on a like-for-like basis in 2022 compared to the same figure for 2021.



(1) (1) Does not include data from Ecovias do Cerrado, Ecocataratas and Ecovia Caminho do Mar.

Brazil. Toll revenues

EcoRodovias Group's **toll revenues** in 2022 equaled **R\$3,458.5 million** (€635.8 million⁷) and are **substantially in line** (-0.1%) with toll revenues for 2021 (R\$3,463.6 million - equal to €636.7 million⁸).

The change compared to the previous year is the result of the expiry at the end of 2021 of the Ecovia Caminho do Mar and Ecocataratas concessions, which reduced the scope of activities in 2022, substantially offset by the start of tolling in the fourth quarter of the new EcoRioMinas and Ecovias do Araguaia concessions. On a like-for-like basis, however, the figure shows a growth of +17.1%⁹.

Settore EPC

In 2022, the **value of production of the Itinera Group** amounted to approximately **€1,406.1 million** and shows an increase of approximately 14% compared to 2021 (equal to €1,230.8 million); the share of production carried out abroad was 64% (67% in 2021).

Following the assessment of the extraordinary charges linked to the comprehensive estimated losses on the Storstroem Bridge contract in Denmark carried out by the subsidiary Itinera S.p.A., the **EPC sector** recorded a negative EBITDA of €63.2 million which compares with a positive value of €10.5 million for 2021. The inefficiencies caused by the pandemic and the difficulties in procuring building materials have in general caused slowdowns with respect to work progress programmes. This latter generates extra costs due to the lengthening of the execution times, which further add to the higher direct costs incurred for the execution of the contracted works (construction materials, fuel, energy, etc.) with a consequent reduction in margins booked.

Technological Sector

The technological sector, made up essentially of the activities of the subsidiary Sinelec, in addition to ensuring the services provided in the field of toll collection systems and technological systems for the Group concessionary companies, has developed - in Italy and abroad - important projects both with companies of the ASTM Group and with third-party customers, such as the "smart road" projects, traffic monitoring, "Free Flow", "Dynamic Monitoring System", aimed at increasing safety, the service offered to users and the raising of the technological standards of the road and motorway networks. The **turnover** of the main company in the sector, Sinelec S.p.A., registered a growth of €20.1 million reaching an amount equal to **€97.4 million**¹⁰.

Net financial indebtedness

The "**net financial debt**" as at 31 December 2022 amounted to **€5,483.7 million** (€4,204.9 million as at 31 December 2021). The change in net financial debt compared to the end of 2022 (+€1,278.8 million), reflects both the disbursements for the construction of planned motorway investments in Italy and Brazil and the exclusion from the calculation of net financial debt at 31 December 2022 of part of the takeover receivables accrued on some expired concessions (SALT - A12 section, Autostrada dei Fiori - A10 section). Such receivables were excluded following the subscription during the year of the new concession contract relating to these sections by the Concessions project company of Tirreno S.p.A., controlled by the ASTM Group.

It should be noted that the item "financial receivables" of the net financial debt includes an amount equal to €610.6 million (€1,211.3 million as at 31 December 2021) attributable to takeover receivables accrued on the expired concessions of the subsidiaries ATIVA S.p.A. and SATAP S.p.A. - section A21.

The net financial debt of the ASTM Group as at 31 December 2022 is composed as follows:

⁷ Based on the average 2022 Euro/Reals exchange rate of 5.4399.

⁸ Based on the average 2022 Euro/Reals exchange rate of 5.4399.

⁹ 16.5% excluding the effect relating to the retroactive adjustment of Ecosul's 2021 tariffs.

¹⁰ Amount gross of intercompany eliminations.

(€ thousands)	31/12/2022	31/12/2021	Variations
A) Cash and cash equivalents	1,348,219	1,343,680	4,539
B) Securities held for sale	-	-	-
C) Liquidity (A) + (B)	1,348,219	1,343,680	4,539
D) Financial receivables	1,239,285	1,779,305	(540,020)
E) Bank short-term borrowings	(166,742)	(247,140)	80,398
F) Current portion of medium/long-term borrowings	(411,745)	(431,469)	19,724
G) Other current financial liabilities	(483,451)	(369,382)	(114,069)
H) Current financial debt (E) + (F) + (G)	(1,061,938)	(1,047,991)	(13,947)
I) Current net cash (C) + (D) + (H)	1,525,566	2,074,994	(549,428)
J) Long-term bank borrowings	(1,659,994)	(1,380,834)	(279,160)
K) Hedging derivatives	30,169	(29,776)	59,945
L) Bonds issued	(5,326,896)	(4,838,367)	(488,529)
M) Other long-term payables	(52,552)	(30,956)	(21,596)
N) Long-term financial debt (J) + (K) + (L) + (M)	(7,009,273)	(6,279,933)	(729,340)
O) Net financial indebtedness (I) + (N)	(5,483,707)	(4,204,939)	(1,278,768)

Outlook

The global macroeconomic context in which the Group operates is difficult and characterized by widespread complexity and uncertainty, also in terms of the timing of the economic recovery.

A positive sign, recorded in 2022 and confirmed by the data for the first months of the current year, is represented by the constant recovery of motorway traffic recorded both in Italy and abroad, which has allowed the Group companies operating in this sector to experience a return to traffic volumes substantially in line with those prior to the Covid-19 pandemic. The growth in traffic was obviously reflected in toll revenues which, together with the consolidation for the entire year of the data relating to SITAF S.p.A. and the EcoRodovias Group, enabled the ASTM Group to achieve the objectives set for the year, absorbing the negative impact deriving from the EPC sector in 2022. 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 the economic and financial plans and, as regards expired concessions, for the assignment and/or transfer of sections to the new concessionaire.

In order to better manage any contraction in demand both linked to unpredictable and violent phenomena, such as those that have recently occurred, and linked to structural slowdowns in the economy, the ASTM Group continues to follow a development path based, as regards the sector motorway, on the enlargement of the operational perimeter and on the continuous efficiency improvement of the existing structures, associated with a territorial diversification of risk.

In the EPC area, the strategy aimed at strengthening the support role for the Group's concessions sector continues, both in Italy and abroad, and at consolidating the role played on the national market. Activities abroad will see, in addition to the completion of the projects in the portfolio, a focus on geographical areas and countries where the Group's presence is consolidated and characterized by contractual rules and schemes that adequately protect both parties.

The guidelines for ASTM's future activity obviously see among the main cornerstones a growing level of attention to the issues of technological development and sustainability. The executive project for the ecological and digital transition of the section of the A4 Turin – Milan motorway which extends for 31 km in the Novara-Ghisolfa area, presented to MIT by SATAP and SINA, is included in this context, aimed at providing the best possible service to users through secure infrastructures and innovative solutions (digital infrastructure), resilient and sustainable, leveraging technology as an enabling tool.

Consolidated non-financial statement (2022 SUSTAINABILITY REPORT)

The ASTM Group has prepared a Consolidated Non-Financial Statement (the "NFS") as at 31 December 2022 which meets the obligations set out in articles 3 and 4 of Legislative Decree 254/2016. The NFS covers environmental, social, personnel-related issues, respect for human rights, the fight against active and passive corruption, relevant to the activities and characteristics of the company and to the expectations of Stakeholders. Furthermore, the NFS includes information relating to climate change, the European Taxonomy (EU Regulation 2020/852), the perimeter and data quality.

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 the territory in terms of economic and employment contributions: overall, in 2022 the economic contribution generated is estimated to be approximately €13 billion with an employment effect along the value chain estimated at around 87,000 workers.

With over 17,000 employees and collaborators, of which around 5,000 in Italy, the Group is improving its employment levels, while at the same time recording a reduction in the rate of accidents at work from 8.11% in 2021 to 6.38% in 2022.

In July 2022 the Board of Directors of ASTM S.p.A. approved the 2022-2026 Sustainability Plan, updating the first Sustainability Plan "Going Global Sustainably 2017-2021, which sets out concrete objectives for the "People", "Planet and "Prosperity" areas and includes, among other things, the targets for the reduction of greenhouse gas emissions by 2030 defined on a scientific basis, updated to align with the 1.5°C ambition and include the companies of the EcoRodovias and SITAF Groups in the carbon footprint.

In 2022, 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.

It is foreseen that the Shareholders' Annual General Meeting will be held next 26 April 2023.

The Financial Statements as at 31 December 2022 will be made available to the public and on the Company's website (www.astm.it).

The manager responsible for 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, books and accounting records.

Attachments: Summary schedules of the Financial Statements as at 31 December 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

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Economic, equity and financial data (summary statements)

Group summary income statement

The comparison between the **revenue and expenditure items** for 2022 and the similar data relating to the previous year is shown below. In the comparative analysis between the data relating to the 2022 financial year and those relating to the 2021 financial year, it is necessary to take into account that in the financial year 2021 the data of the SITAF Group and the EcoRodovias Group were consolidated with the "line-by-line method" starting, respectively, from 1 April and 1 December 2021 (previously consolidated with the "equity method").

(€ thousands)	2022	2021	Variations	Variations %
Motorway sector revenue – operating activities ^{(1) (2)}	2,127,022	1,332,608	794,414	59.6%
"EPC" sector revenue ⁽²⁾	926,136	1,003,721	(77,585)	-7.7%
Technology sector revenue	38,948	22,045	16,903	76.7%
Other revenues	280,663	170,362	110,301	64.7%
Total turnover	3,372,769	2,528,736	844,033	33.4%
Operating costs ⁽¹⁾⁽²⁾	(2,067,555)	(1,715,388)	(352,167)	20.5%
EBITDA	1,305,214	813,348	491,866	60.5%
Net amortisation/depreciation and provisions	(789,056)	(353,137)	(435,919)	123.4%
Operating income	516,158	460,211	55,947	12.2%
Financial income	109,756	41,683	68,073	163.3%
Financial expenses	(473,014)	(179,278)	(293,736)	163.8%
Capitalised financial expenses	78,441	35,850	42,591	118.8%
Profit (loss) of companies accounted for with the equity method	(8,565)	(2,594)	(5,971)	230.2%
<i>Change of Control</i>	-	(113,870)	113,870	n.m.
Net financial income (expense)	(293,382)	(218,209)	(75,173)	34.4%
Earnings before tax	222,776	242,002	(19,226)	-7.9%
Income taxes (current and deferred)	(134,408)	(167,919)	33,511	-20.0%
Profit (loss) for the period (Continuing operations)	88,368	74,083	14,285	19.3%
Profit (loss) of the period of the "activities destined to be sold, net of taxes" <i>(Discontinued operations)</i>	(1,350)	-	(1,350)	n.m.
Profit (loss) of the periodo	87,018	74,083	12,935	17.5%
▪ Profit (loss) of the period relating to Minorities <i>(Continuing operations)</i>	48,597	72,878	(24,281)	-33.3%
▪ Profit (loss) of the period relating to the Group (Continuing operations)	39,771	1,205	38,566	n.m.
▪ Utile (perdita) del periodo di pertinenza di Terzi <i>(Discontinued operations)</i>	(649)	-	(649)	n.m.
▪ Profit (loss) of the period relating to the Group (Discontinued operations)	(701)	-	(701)	n.m.

(1) Amounts net of the fee/additional fee to be donated to ANAS (equal to €102.4 million in 2022 and €93.4 million in 2021).

(2) IFRIC12 provides for - for the concessionaires - the full recognition, in the income statement, of the costs and revenues relating to the "construction activity" pertaining to freely revertible assets; for the purposes of a better representation only in the table highlighted above, these components - equal to €1,304.2 million in 2022 and €609.9 million in 2021 respectively - were reversed, for the same amount, from the corresponding revenue items/ cost.

Group summary equity and financial data

The main components of the **consolidated financial position** as at al 31 December 2022 compared with the corresponding data from the previous year, they can be summarized as follows:

<i>(€ thousands)</i>	31/12/2022	31/12/2021 Restated ¹¹	Variations
Net fixed assets	9,160,811	8,309,946	850,865
Equity investments and other financial assets	1,780,239	747,854	1,032,385
Working capital	(1,217,403)	(1,158,298)	(59,105)
Invested capital	9,723,647	7,899,502	1,824,145
Payable to ANAS – Central Insurance Fund	(494,716)	(482,271)	(12,445)
Deferred payable to ANAS – Central Insurance Fund	(459,212)	(501,117)	41,905
Employee benefits and other provisions	(961,839)	(660,827)	(301,012)
Invested capital less provisions for medium- and long-term risks and charges	7,807,880	6,255,287	1,552,593
Shareholders' equity and profit (loss) (including non-controlling interests)	2,324,173	2,050,348	273,825
Net financial indebtedness	5,483,707	4,204,939	1,278,768
Equity and non-controlling interests	7,807,880	6,255,287	1,552,593

¹¹ The comparative data of the previous year have been restated following the outcome of the Purchase Price Allocation process of the acquisition of control of EcoRodovias Infraestrutura e Logística S.A..