



PRESS RELEASE

INFORMATION REQUESTED BY CONSOB PURSUANT TO ARTICLE 114 OF ITALIAN CONSOLIDATED FINANCE ACT ("TUF")

Rome, 18 November 2020 – At the request of CONSOB¹, pursuant to article 114, of the Italian Consolidated Finance Act ("TUF"), Astaldi S.p.A. (hereinafter also "Astaldi", the "Company" or the "Parent") provides the following information.

a) Net Financial Position of Astaldi S.p.A. and Astaldi Group at 30 September 2020, with highlighting of short-term items separately from medium/long-term items

It should be preliminary noted that on 17 July 2020 the Court of Rome, upon the outcome of the verification of the regularity of the composition procedure and the results of the creditors' vote, published the approval decree regarding Astaldi's Composition procedure on a going concern basis. Subsequently to this approval, also the Liquidation Perimeter, set up pursuant to article 2447-bis et seq. of the Italian Civil Code, as provided for in Astaldi's Composition Plan and Proposal aimed at segregating certain assets for the sole purpose of settling the Company's unsecured debt, began to produce the related legal effects.

Net Financial Position of Astaldi Group

At 30 September 2020, the Group recorded Net financial debt (as per ESMA memorandum dated 10 February 2005) equal to EUR 2,567.6 million (EUR 2,686.7 million at 30 June 2020) and Comprehensive financial debt of EUR 2,249.5 million (EUR 2,368.7 million at 30 June 2020). It should be noted that the Group's comprehensive financial debt at 30 September 2020 is negative for EUR 2,409.1 million as regards the Liquidation Perimeter and positive for EUR 159.6 million as regards the Group's general operations.

A summary of the Net Financial Position is shown below.

Table 1 – Net Financial Position of Astaldi Group at 30 September 2020.

<i>EUR/ '000</i>	30/09/2020	30/06/2020
A Cash	336,228	289,657
B Current loan assets	180,561	112,281
C Payables for bonds	(908,580)	(907,550)
D Other payables	(1,930,094)	(1,932,613)
E Current financial debt (C+D)	(2,838,674)	(2,840,163)
F Net current financial debt (A+B+E)	(2,321,886)	(2,438,224)
G Payables for bonds	(198,635)	(197,138)
H Other payables	(50,476)	(52,952)
I Non-current financial debt (G+H)	(249,111)	(250,090)

¹ Italian Companies and Stock Exchange Commission.

<i>EUR/ '000</i>		30/09/2020	30/06/2020	
J	Net financial debt from Continuing operations	(F+I)	(2,570,997)	(2,688,314)
K	Net financial debt of disposal groups		3,368	1,593
L	Net financial debt as per ESMA (formerly CESR) memorandum of 10 February 2005	(J+K)	(2,567,629)	(2,686,721)
M	Non-current loan assets		318,126	317,986
N	Comprehensive financial debt	(L+M)	(2,249,503)	(2,368,735)
	<i>of which comprehensive financial debt of Liquidation Perimeter</i>		<i>(2,409,090)</i>	<i>n.a.</i>
	<i>of which Net Financial Debt of General operations</i>		<i>159,587</i>	<i>n.a.</i>

It must be noted that the values listed in the Group's Net Financial Position are management-related items and have not been brought to the Company's Board of Directors attention.

Net Financial Position of Astaldi S.p.A.

At 30 September 2020 Astaldi S.p.A. recorded Net financial debt (as per as per ESMA memorandum dated 10 February 2005) of EUR 2,776.2 million (EUR 2,755 million at 30 June 2020) and Comprehensive financial debt equal to EUR 2,525.8 million (EUR 2,514.1 million at 30 June 2020). It should be noted that Astaldi S.p.A.'s comprehensive financial debt at 30 September 2020 is negative for EUR 2,644.3 million as regards the Liquidation Perimeter and positive for EUR 118.5 million as regards the Company's general operations.

A summary of the Net Financial Position is shown below.

Table 2 – Net Financial Position of Astaldi S.p.A. at 30 September 2020

<i>EUR/ '000</i>		30/09/2020	30/06/2020	
A	Cash		229,684	219,736
B	Current loan assets		127,103	144,437
	<i>of which with subsidiaries</i>		<i>55,586</i>	<i>51,183</i>
C	Payables for bonds		(908,580)	(907,550)
D	Other payables		(1,981,107)	(1,966,137)
	<i>of which with subsidiaries</i>		<i>(76,017)</i>	<i>(74,197)</i>
E	Current financial debt	(C+D)	(2,889,687)	(2,873,688)
F	Net current financial debt	(A+B+E)	(2,532,900)	(2,509,515)
G	Payables for bonds		(198,635)	(197,138)
H	Other payables		(42,477)	(44,427)
I	Non-current financial debt	(G+H)	(241,111)	(241,565)
J	Net financial debt from Continuing operations	(F+I)	(2,774,011)	(2,751,080)
K	Net financial debt of disposal groups		(2,175)	(3,878)
L	Net financial debt as per ESMA (formerly CESR) memorandum of 10 February 2005	(J+K)	(2,776,186)	(2,754,958)
M	Non-current loan assets		250,348	240,812
	<i>of which with subsidiaries</i>		<i>53,029</i>	<i>37,974</i>
N	Comprehensive financial debt	(L+M)	(2,525,838)	(2,514,146)
	<i>of which comprehensive financial debt of Liquidation Perimeter</i>		<i>(2,644,347)</i>	<i>n.a.</i>
	<i>of which Net Financial Debt of General operations</i>		<i>118,509</i>	<i>n.a.</i>

It must be noted that the values listed in Astaldi S.p.A.'s Net Financial Position are management-related items and have not been brought to the Company's Board of Directors attention.

b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 30 September 2020, split according to type (financial, commercial, tax, social security and due to employees) and any related action taken by creditors

The overdue debts of Astaldi Group and Astaldi S.p.A. at 30 September 2020 are reported below.

Overdue debts of Astaldi S.p.A.² at 30 September 2020

A summary of the overdue debts of Astaldi S.p.A. at 30 September 2020 is shown below.

Table 3 – Overdue debts of Astaldi S.p.A. at 30 September 2020

<i>(EUR / '000,000)</i>	30/09/2020
Trade payables	45.5
<i>of which due since less than three months</i>	22.3
Financial liabilities	1.4
<i>of which due since less than three months</i>	0.0
Amounts due to employees and assistants	0.1
<i>of which due since less than three months</i>	0.1
Total overdue debts	47.0

Moreover, as regards the methods for settling Astaldi S.p.A.'s composition debts, reference should be made to the approval decree no. 2900/2020 published on 17 July 2020 (available on the Company's website www.astaldi.com, section *Investor Relations–Composition with Creditors*), as well as to the information provided herein under letter "e".

Overdue debts of Subsidiaries and Joint Operations at 30 September 2020

A summary of the overdue debts of Subsidiaries and Joint Operations at 30 September 2020 is shown below.

Table 4 – Overdue debts of Subsidiaries and Joint Operations at 30 September 2020

<i>(EUR / '000,000)</i>	NBI S.p.A.	Afragola FS S.c.r.l.	Other Subsidiaries	Joint Operations
Trade payables	33.3	28.2	52.5	83.6
<i>of which due since less than three months</i>	0.9	n.a.	11.5	46.4
Financial liabilities	29.6	0.0	37.6	32.5
<i>of which due since less than three months</i>	n.a.	n.a.	0.0	32.5
Tax expense	0.6	0.2	0.2	0.2
<i>of which due since less than three months</i>	n.a.	n.a.	0.0	0.2
Amounts due to social security institutions	0.9	0.0	0.2	0.3
<i>of which due since less than three months</i>	n.a.	n.a.	0.0	0.3
Amounts due to employees	1.9	0.0	0.0	0.0
<i>of which due since less than three months</i>	n.a.	n.a.	0.0	0.0
Total overdue debts	66.2	28.4	90.5	116.7

² Payables referable to Joint Operations are not included since they are reported below separately.

As regards actions taken by the creditors of the Other Subsidiaries and Joint Operations, it must be noted that at 30 September 2020, some legal actions had been taken by said creditors (payment orders and/or collection notices) with regard to trade relations. The aggregate value of these debts amounts to approximately EUR 1.2 million³.

c) Main changes in transactions involving related parties of Astaldi S.p.A. and Astaldi Group with regard to the last annual financial report approved pursuant to article 154-ter of the Consolidated Finance Act

Directly or through its subsidiaries, Astaldi S.p.A. performs with related parties that can be qualified as legal entities having relationships with the Group (subsidiaries, including companies jointly controlled with other entities, associates and joint ventures) commercial, financial or administrative transactions that, generally speaking, fall within normal corporate operations, within the typical activity of each subject concerned. These transactions are governed by special contracts defined on the basis of mutual economic convenience and in compliance with the principle of substantive correctness. In particular, the agreed remuneration was determined in compliance with market conditions or - where suitable reference parameters cannot be found on the market - also in relation to the peculiar characteristics of the services rendered.

Related parties relative to Astaldi Group

The main transactions that took place in Q3 2020 concern:

- the development of construction works performed by the Company (also through special joint operations set up with other partners) on behalf of the investee SPVs⁴ in the Concession segment, mainly referring to the projects (i) Etilik Integrated Health Campus in Ankara - Turkey (Ankara Etilik Hastane A.S.), (ii) Milan Underground, Line 4, in Italy (MM4 Consortium). As regards the activities in question the corresponding operating revenue, as well as the related trade receivables and contract assets/liabilities were recognised in the current quarter;
- the consortium costs charged to the Parent by Brennero Tunnel Construction S.c.r.l., (Brenner Base Tunnel, Lot Mules 2-3, Italy) and Metro C S.c.p.A. (Rome Underground, Line C, Italy);
- the effects of a lease contract currently in force between the Parent and Brennero Tunnel Construction S.c.r.l. for a Tunnel Boring Machine (TBM) needed to excavate the Brenner Base Tunnel, Lot Mules 2-3, Italy. Specifically, during the period in question, the Parent collected some instalments of the afore-mentioned lease contract for a total amount of approximately EUR 10 million.

Related parties relative to the Parent Astaldi S.p.A.

In addition to what is directly referable to the usual performance of business activities⁵, the loans made by the Parent to its subsidiaries Astaldi Canada Enterprises Inc. (approximately EUR 7.9 million, to deal with the developing of the production activities in Canada) and Astaldi Concessioni S.p.A. (approximately EUR 6.6 million, for the planned investments in the concession segment) must be in particular noted in Q3 2020.

d) Compliance with covenants, negative pledges and all other debt clauses of Astaldi Group entailing limitations on the use of financial resources, with listing at 30 September 2020 of the level of compliance with said clauses

For the purposes of this information, with regard to the super-senior notes originally worth EUR 75 million issued on 12 February 2019 (Euro 75,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022),

³ Balances referable to Other Subsidiaries undergoing Composition with creditors are not included.

⁴ Special Purpose Vehicle.

⁵ Mainly referable to construction works performed on behalf of SPVs in the Concession segment and to the charging of the consortium costs received from the special purpose vehicles (mainly Brennero Tunnel Construction S.c.r.l., Sirjo S.c.p.a. and GE.SAT S.c.r.l.)

subsequently increased and modified up to EUR 190 million on 27 November 2019 (“up to Euro 190,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022”) (the “Super-senior notes” repaid on 12 November 2020, as mentioned in the following paragraph), it must be noted that the latter – while not entailing the application of financial covenants – contained a negative pledge clause and a limitation of the undertaking of additional debt, save for some specific exceptions provided for in the relative super-senior notes regulations. Furthermore, the use of financial resources (so-called use of proceed) arising from said super-senior notes was only allowed within the limits set down in the authorisation provided by the Court of Rome, Insolvency Division, pursuant to article 182-quinquies, subsection 3, of the Italian Insolvency Law. At 30 September 2020 said clauses resulted to be complied.

e) State of implementation of any business and financial plans, with highlighting of the deviations of the final data from those forecast

On 16 September 2020, the Company disclosed to the financial market the following management-related forecasts for 2020, revised to take also into account the COVID-19 impact on the Group’s operations in 2020 first half:

- Total revenue: approximately EUR 1.5 billion;
- Adjusted EBITDA margin⁶: > 5%;
- Adjusted EBIT margin⁷: > 3%;
- Net Financial Debt (after restructuring of debt exposure): positive and exceeding EUR 300 million.

The above-reported values are only referable to operations included in the Scope of Continuity, as defined in the Composition Plan and Proposal (documents available on the Company’s website www.astaldi.com, in the section *Investor Relations–Composition with Creditors*).

For further information, reference should be made to the press release issued by the Company on 16 September 2020. It is herein worth noting that although the Company believes that the operating performance at the date of this Information is in line with 2020 Plan forecasts, as revised to take into account the impact of COVID-19 pandemic on the Group’s operations mentioned above, however it cannot be excluded that the worsening of the pandemic and the consequent negative effects resulting from the adoption of new restrictive measures applicable to the Group’s activities, in Italy and abroad, may negatively affect the results of the latter and determine income margins for 2020 FY that can be worse, even significantly, compared to 2020 revised forecasts.

On 6 November 2020, Astaldi S.p.A. announced the completion of the capital increases reserved for Webuild S.p.A. (“**Wbuild**”) and for the Company’s unsecured creditors, as provided for in the composition proposal approved by the Court of Rome with decree published on 17 July 2020 and passed by the Extraordinary Shareholders’ Meeting on 31 July 2020. Specifically, the Company completed: (i) the capital increase, with exclusion of pre-emption rights pursuant to art. 2441, subsection 5, of the Italian Civil Code, reserved for subscription by Webuild, through the issue of 978,260,870 new shares, and (ii) the capital increase, with exclusion of pre-emption rights pursuant to art. 2441, subsection 5, of the Italian Civil Code, reserved for subscription by Astaldi’s unsecured creditors as a conversion of their claims vis-à-vis Astaldi, through the issue of 399,782,755 new shares. Furthermore, according to the resolution of the Board of

⁶ The adjusted EBITDA margin was calculated as the percentage ratio between adjusted EBITDA (calculated by excluding non-recurring costs related to the procedure from EBITDA) and total revenue.

⁷ The adjusted EBIT margin was calculated as the percentage ratio between adjusted EBIT (calculated by excluding non-recurring costs related to the procedure from EBIT) and total revenue.

Directors passed on 24 May 2020, the Company issued 3,199,975,846 equity-like financial instruments pursuant to art. 2447-ter, subsection 1, lett. e), of the Italian Civil Code in favour of Astaldi's unsecured creditors. These equity-like financial instruments give each holder the right to receive distribution from the net proceeds resulting from the liquidation of the assets included in the liquidation perimeter set up with the afore-mentioned resolution. For further information also regarding the assignment of the new equity-like instruments, as well as of the warrants issued to implement the resolutions passed by the Shareholders' Meeting of 31 July 2020, reference should be made to the press release issued by the Company on 6 November 2020.

On 12 November 2020, Astaldi S.p.A. announced that it had proceeded with the early repayment in full of the super-senior notes denominated "*Euro 190,000,000.00 Super-senior Secured PIYC Floating Rate Notes due 12 February 2022*" (ISIN Code IT0005359267), following and as a consequence of the disbursement – which took place on the same date – of EUR 200,000,000 in favour of Astaldi as provided for in the RCF agreement entered into on 19 October 2020 between Astaldi and a syndicate of lending banks. For further information, reference should be made to the press release issued by the Company on 12 November 2020.

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All the press releases mentioned herein are available on the Company's website www.astaldi.com, in the section *Media-Press releases*.

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STATEMENT OF MANAGER IN CHARGE OF FINANCIAL REPORTING PURSUANT TO ARTICLE 154-BIS, SUBSECTION 2, OF THE CONSOLIDATED FINANCE ACT

The Manager in Charge of Financial Reporting Paolo Citterio, hereby declares, pursuant to subsection 2 of article 154-bis of Italian Legislative Decree No. 58/1998 (Consolidated Finance Act), that the accounting information contained herein tallies with accounting documents, ledgers and entries.

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ASTALDI GROUP is one of the main Contractors worldwide in the field of complex and strategic infrastructure projects. Active for 95 years at an international level, the Group develops initiatives within the fields of design, construction and management of public infrastructures and large civil engineering works, mainly in the areas of Transportation Infrastructures, Energy Production Plants and Civil and Industrial Buildings, Facility Management, Plant Design and Engineering and Complex Systems Management. Listed on the Milan Stock Exchange since 2002, Astaldi is based in Italy and operates mainly in Europe (Poland, Romania) and Turkey, Africa (Algeria), North America (Canada and the United States) and Latin America.

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