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PRESS RELEASE

ASTALDI – WEBUILD GROUP: THE BoD APPROVES THE CONSOLIDATED RESULTS AT 31 DECEMBER 2020 AND RESOLVES TO CALL THE SHAREHOLDERS’ MEETING TO APPROVE THE 2020 ANNUAL FINANCIAL STATEMENTS ON 29 APRIL 2021

- **Consolidated Results at 31 December 2020:**
 - Order Backlog: EUR 8.3 billion¹, EUR 6.4 billion of which for Construction and approximately EUR 1.9 billion for O&M contracts
 - New orders in 2020: EUR 1.8 billion

 - Total Revenue: EUR 1,452.3 million
 - Pro forma Continuity Business EBITDA²: EUR 72.4 million with EBITDA margin of 5% (EBITDA as per financial statements of EUR - 47.3 million)
 - Pro forma Continuity Business EBIT³: EUR 18.1 million with EBIT margin of 1.2% (EBIT as per financial statements of EUR -124.5 million)
 - Group Net Profit: EUR 1,801.7 million

 - Net Financial Position⁴: EUR 315.8 million

- Information as requested by CONSOB pursuant to Article 114 of Consolidated Finance Law

Rome, 17 March 2021 – The Board of Directors of Astaldi S.p.A. approved the Draft Annual Financial Statements of Astaldi S.p.A. and the Consolidated Financial Statements for Astaldi Group for FY2020, as well as the Non-Financial consolidated statement at 31 December 2020. The Board also resolved to call the Shareholders’ Meeting for approval of the 2020 Annual Financial Statements on 29 April 2021.

¹ Order Backlog referring solely to construction and O&M falling into Astaldi’s Continuity Business, as defined in the Composition Proposal and Plan.

² “**Pro-forma Continuity Business (management view)**”, to be taken as an unaudited management figure that shows the effects of separation of the Liquidation Perimeter and excludes the non-recurring effects referring to the composition procedures of Astaldi and of some Group companies

³ “**Pro-forma Continuity Business (management view)**”, to be taken as an unaudited management figure that shows the effects of separation of the Liquidation Perimeter and excludes the non-recurring effects referring to the composition procedures of Astaldi and of some Group companies

⁴ Includes the effects of liberation from remaining debts to creditors

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Introduction

During 2020, the Company implemented the provisions detailed in the composition proposal included in the composition procedure which was successfully approved on 17 July 2020. This allowed for the Company's fortunes to improve and for the consequent clearing up of doubts regarding business continuity, and to wit:

- the Webuild share capital increase was performed, and Webuild now holds an interest in Astaldi that is equal to 66.101% of the total share capital, purchased as part of the Astaldi composition procedure;
- the Share Capital Increase benefitting Unsecured Creditors was performed;
- the composition proposal on an ongoing concern basis was carried out through the allocation to unsecured creditors of shares and participatory financial instruments as provided for in the composition proposal itself;
- the EUR 200 million Revolving Credit Facility (RCF) was finalised;
- the EUR 384 million credit facility was obtained to support the undertakings needed to issue guarantees related to projects in progress;
- the Liquidation Perimeter was created by separating related assets and liabilities not included in Astaldi's Continuity Business;
- pre-deductible payables related to legal costs were paid together with the first part of preferential debts, with the balance to be paid within twelve months of the composition approval date;
- the effects of COVID-19, as known at the closing date of accounts – were monitored and assessed.

Consolidated Results at 31 December 2020

The Consolidated Results at 31 December 2020 were affected by the slowdown recorded in production: (i) resulting from measures introduced to curb the COVID-19 pandemic which meant suspension of site activities and/or delays linked to the containment procedures adopted, especially in the first part of the year, for some projects (especially in Italy, but also abroad), and (ii) as a result of the issue of guarantees needed for the start-up and/or continuation of some projects, occurred in the early part of the year, but which experienced significant delays compared to actual project requirements. The mitigation measures taken by the Company made it possible to limit these effects and, where possible, negotiations are underway with the relative customers to ensure assistance for the extra costs incurred and/or rescheduling of delivery times to make up for the delays linked to the pandemic. Projects gradually returned to a full operational level during 2020, with the exception of Algeria where activities only recommenced in February 2021.

Main Consolidated Economic Results at 31 December 2020

In order to facilitate understanding of the Group's performance, "pro forma continuity business" figures are also shown below for some 2020 income statement items, shown net of non-recurring effects related to separation of the Liquidation Perimeter and some items related to the composition procedure (management view).

Table 1 - Selected Consolidated Income Statement indicators at 31 December 2020 compared with pro forma business continuity*

<i>(figures in EUR/million)</i>	December 2020		December 2020	
	Astaldi Group Consolidated Financial Statements		Pro forma Continuity Business <i>(management view)*</i>	
Total Revenue	1,452.3	100.0%	1,453.2	100.0%
EBITDA	(47.3)	-3.3%	72.4	5.0%
EBIT	(124.5)	-8.6%	18.1	1.2%

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⁽¹⁾ **"Pro-forma Continuity Business (management view)"**, to be taken as an unaudited management figure that shows the effects of separation of the Liquidation Perimeter and excludes the non-recurring effects referring to the composition procedures of Astaldi and of some Group companies.

Total revenue at 31 December 2020 amounted to EUR 1,452.3 million (EUR 1,453.2 million if taken as pro forma continuity business), 38% of which produced in Italy and the remaining 62% abroad (mainly Europe and American continent), while 97% referred to Construction and the remaining 3% to O&M activities. The financial statement figure showed a drop of 1.5% YOY (EUR 1,475 million at 31 December 2019), mainly linked to the slowdown of production caused by COVID-19.

EBITDA totalled EUR -47.3 million (EUR 41.9 million and margin of 2.8% at 31 December 2019), against pro forma Continuity Business EBITDA of EUR 72.4 million, with a 5% margin. In a YOY comparison, the financial statement figure was penalised by the pandemic situation and, more generally, by the production delays mentioned above.

EBIT stood at EUR -124.5 million (EUR 9.8 million with a 0.7% margin at 31 December 2019). If we exclude the non-recurring effects referring to the composition procedure, pro forma Continuity Business EBIT totalled EUR 18.1 million, with a 1.2% margin. In a YOY comparison, the financial statement figure was penalised by non-recurring effects linked to specific provisions and more conservative valuation of some claims, as well as by budget reviews of some projects coming to a close.

The year's figures recorded contingent assets resulting from liberation from remaining debts to creditors (absent in 2019), both as regards operating assets (equal to EUR 2,172.1 million), and discontinued operations (equal to 74.1 million), following approval of the composition procedure of Astaldi and some of its investee companies. The figure includes entry of the positive economic effects resulting from liberation from remaining debts to creditors achieved upon allocation of new conversion shares and participatory financial instruments to unsecured creditors, against cancellation of the amounts due to the latter.

Financial activities generated net financial expense of EUR 36.8 million (EUR 45.9 million at 31 December 2019), with a drop in the incidence on revenue to 2.5% (3.1% at 31 December 2019).

Estimated taxes for the year totalled EUR 179.4 million (EUR 27.8 million at 31 December 2019), with a YOY increase mainly linked to the effects of approval of Astaldi's composition and, specifically, to the taxation applicable to the aforementioned contingent assets resulting from liberation from remaining debts to creditors.

The result of discontinued operations showed a net expense of EUR 103.4 million (EUR 6.6 million at 31 December 2019) which included the effects of reclassification among discontinued operations of income items referring to areas/projects that had been abandoned/brought to a close in order to implement the Composition Proposal and Plan (i.e. Russia, Honduras, other minor countries).

The aforementioned trends generated a Group net profit of EUR 1,801.7 million (loss of EUR 72 million at 31 December 2019).

Main Consolidated Equity and Financial Results at 31 December 2020

The equity and financial results at 31 December 2020 take into account the effect of liberation from remaining debts to creditors resulting from approval of Astaldi's composition procedure on 17 July 2020.

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Table 2 - Selected Indicators of the consolidated statement of financial position

<i>(figures shown in thousands of Euro)</i>	31/12/2020	31/12/2019
Non-current Assets	362,051	1,067,652
Operating Working Capital	335,269	(145,771)
Total Provisions	(37,308)	(160,342)
Net Invested Capital	660,012	761,540
Net loans and borrowings	266,290	(2,436,959)
Total loans and borrowings	315,802	(2,301,628)
Equity	975,814	(1,540,088)

Astaldi Group's consolidated equity structure at 31 December 2020 was influenced by effects arising from the pandemic, as well as by composition procedure dynamics, including the consequences of liberation from remaining debts to creditors resulting from approval of Astaldi's composition procedure on 17 July 2020.

Net invested capital totalled EUR 660 million (EUR 761.5 million at the end of 2019) which meant a YOY reduction of EUR 101.5 million, mainly as a result of the aforementioned events.

Total fixed assets decreased by EUR 705.6 million, going from EUR 1,067.6 million at 31 December 2019 to EUR 362 million. The yearly trend was largely due: *(i)* to the decrease of equity interests for a total of EUR 413.9 million and of non-current assets held for sale for a total of EUR 144.1 million, to be attributed to the transfer of some specific equity investments (SPVs) to the Liquidation Perimeter, and *(ii)* to the consequent reduction of other net fixed assets for a total of EUR 237.1 million. In addition, user right assets decreased by EUR 15.3 million, including the value of leased assets (used to perform projects in Chile, USA and Italy), as provided for in the new international accounting standard IFRS-16 (Leases).

Working capital increased by EUR 481 million, going from EUR -145.8 million at 31 December 2019 to EUR 335.3 million. Even if affected by the financial crisis related to the composition procedure, the working capital cycle showed the first signs of a turnaround. Contract work in progress increased by EUR 130.1 million, in particular as a result of the progress of projects in Italy (Line C of Rome Underground, Brenner Base Tunnel, Maxi-Lot 3 of Jonica National Road), in Romania (Braila Bridge) and in the USA (I-405 interstate highway). The year's trend showed an increase of EUR 395 million in contract advances, mainly linked to Italian projects (Maxi-Lot 3 of Jonica National Road, Quadrilatero Marche-Umbria road network, Verona-Padua high-speed railway line), also as a result of application of Article 120 of the Relaunch Decree (Law Decree No. 34 of 19 May 2020 – *urgent measures for the liquidity of contractors*) which, it must be recalled, provided for an increase of up to 30% for advances on public works under certain conditions.

Equity increased by EUR 2,515.9 million, going from EUR -1,540.1 million at 31 December 2019 to EUR 975.8 million. The yearly figure reflected the aforementioned trends as well as the effects of liberation from remaining debts to customers and of the Webuild share capital increase performed in November 2020.

Net Financial Position

At 31 December 2020, the Net Financial Position stood at EUR 315.8 million. The year's figure included *(i)* the effects of liberation from remaining debts to customers following approval of the composition procedure on 17 July 2020 and, specifically, cancellation of unsecured liabilities through allocation of newly-issued shares and participatory financial instruments, as provided for in the Composition Plan, *(ii)* the effects of the Webuild share capital increase performed on 5 November 2020, and *(iii)* payment of a first part of pre-deductible payables, related to employees, performed in compliance with civil law provisions regarding the level of preference to be applied when paying off outstanding debts and in compliance with the provisions contained in the approval decree (pre-deductible payables related to receivers' fees, for which the Company is still

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awaiting notification of the amount due from the Court of Rome, are still outstanding, as is the remaining part of preferential debts, payment of which must be completed within twelve months of the Approval Decree (i.e. 17 July 2021).

The year's Net Financial Position also includes the item – measured in accordance with IFRS 2 – related to the additional remuneration related to Financer Warrants granted to the Lending Banks that supported the Group during the composition process. Said support entailed the granting of an EUR 384 million credit facility for the issue of commercial guarantees to support the Group's business activities and an EUR 200 million revolving credit facility.

Order backlog

The Group's Order Backlog at 31 December 2020 totalled approximately EUR 8.3 billion, 77% of which referring to Construction and the remaining 23% to O&M activities. At the same date, 47% of the Order Backlog was localised in Italy, and the remaining 53% abroad, in particular in Europe (Romania, Poland, Sweden, Turkey), the American continent (Chile, Canada, USA, Paraguay), Africa (Algeria) and Asia (India). The figures listed above are to be taken as referring to the Continuity Business.

New Orders totalled EUR 1.8 billion, referring to new projects and/or net increases on existing projects, 64% of which referred to international activities (Romania, Turkey, Poland) and the remaining 36% to Italy, and 66% to Construction (Transport Infrastructures) and the remaining 34% to O&M activities (Healthcare Construction). Particular mention must be made of the EUR 407 million contract for the design and construction of Lot No. 5 of the Sibiu–Pitesti motorway in Romania (a route measuring more than 30 km and a strategic work for the country), signed in May 2020, as already announced by the Company. The reporting period figure does not include EUR 2.3 billion of additional commercial options already in place for the Construction sector.

Events after the reporting period

In March 21, Astaldi Group (holding a 25% interest), as part of a consortium with Webuild and Pizzarotti, was declared the best offeror for the contract worth just over EUR 1 billion involving the executive design and construction of Sections B2 (12.7 kilometres, from Lentate sul Seveso to Cesano Maderno) and C (20 kilometres, from Cesano Maderno to Milan's A-51 East Ring Road) of the Pedemontana Lombarda motorway. The project, commissioned by Autostrada Pedemontana Lombarda S.p.A., must be completed in view of the Milan-Cortina Winter Olympics in 2026. The relative amounts will be included in the Group's Order Backlog once all the tender procedures have been completed.

On 14 March 2020, the process to merge Webuild and Astaldi got underway. The Boards of Directors of Astaldi S.p.A. and Webuild S.p.A., that met on the same date, agreed to go ahead with a partial and proportional spin-off project that provides for the handing over to Webuild of Astaldi's operations that are set to continue and Astaldi retaining ownership of the assets and liabilities comprising the Liquidation Perimeter, without prejudice to the obligation of allocation of the Liquidation Perimeter, in compliance with Astaldi's composition procedure.

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Information as requested by CONSOB pursuant to Article 114 of Consolidated Finance Law

At CONSOB's request, pursuant to Article 114 of Legislative Decree No. 58/1998 (Consolidated Finance Law), Astaldi S.p.A. (hereinafter also referred to as "Astaldi", the "Company" or the "Parent Company") provides the following information.

Net Financial Position of Astaldi Group

A summary of the Net Financial Position of Astaldi Group is shown below.

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Table 3 – Net Financial Position at 31 December 2020 – Astaldi Group

€/000		31/12/2020	31/12/2019
A	Cash	500,344	314,061
C	Cash and cash equivalents (A+B)	500,344	314,061
	Short-term loan assets	130,120	100,012
D	Current loan assets	130,120	100,012
E	Short-term loans and borrowings	(30,880)	(1,568,807)
F	Current portion of bonds	-	(907,446)
G	Current portion of non-current debt	(4,883)	(29,745)
H	Other current loans and borrowings	(129,552)	(338,905)
J	Short-term loans and borrowings (E+F+G+H+I)	(165,315)	(2,844,903)
K	Net current financial position (financial debt) (J+D+C)	465,149	(2,430,830)
L	Non-current portion of bank loans and borrowings	(183,657)	(9,398)
M	Bonds	-	(130,572)
N	Other non-current payables	(15,319)	(45,571)
P	Non-current financial debt (L+M+N+O)	(198,976)	(185,541)
Q	Net financial debt from Continuing operations (K+P)	266,174	(2,616,371)
R	Net financial debt of disposal groups	116	179,412
S	Net financial position (net financial debt) (Q+R)	266,290	(2,436,959)
T	Non-current loan assets	49,512	135,331
U	Net financial position (Comprehensive financial debt)	315,802	(2,301,628)

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Net Financial Position of Astaldi S.p.A.

A summary of the Net Financial Position of Astaldi S.p.A. is shown below.

Table 4 – Net Financial Position at 31 December 2020 – Astaldi S.p.A.

€/'000		31/12/2020	31/12/2019
A	Cash	339,462	241,134
C	Cash and cash equivalents	339,462	241,134
	Short-term loan assets	69,518	128,683
D	Current loan assets	69,518	128,683
E	Short-term loans and borrowings	(12,124)	(1,478,799)
F	Current portion of bonds	0	(907,446)
G	Current portion of non-current debt	(2,899)	(2,784)
H	Other current loans and borrowings	(75,384)	(458,203)
J	Short-term loans and borrowings	(90,408)	(2,847,232)
K	Net current financial position (net current financial debt)	318,573	(2,477,415)
L	Non-current portion of bank loans and borrowings	(183,657)	(8,065)
M	Bonds	-	(130,572)
N	Other non-current payables	(5,389)	(38,585)
P	Non-current financial debt	(189,046)	(177,222)
Q	Net financial debt from Continuing operations	129,526	(2,654,637)
R	Net financial debt of disposal groups	116	173,485
S	Net financial position (net financial debt)	129,642	(2,481,152)
T	Non-current loan assets	77,358	62,059
U	Net financial position (Comprehensive financial debt)	207,001	(2,419,094)

- a) Overdue debts of Astaldi S.p.A. and Astaldi Group at 31 December 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 31 December 2020 are reported below.

Overdue debts of Astaldi S.p.A. at 31 December 2020

A summary of the overdue debts of Astaldi S.p.A. at 31 December 2020 is shown below.

Table 5 – Overdue debts of Astaldi S.p.A. at December 2020

(€ / '000,000)	31/12/2020
Trade payables	42.6
<i>of which due since less than three months</i>	25.2
Financial liabilities	1.4
<i>of which due since less than three months</i>	0.0
Tax expense	0.1
<i>of which due since less than three months</i>	0.1
Total overdue debts	44.1

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Overdue debts of Subsidiaries and Joint Operations at 31 December 2020

A summary of the overdue debts of Subsidiaries and Joint Operations at 31 December 2020.

Table 6 – Overdue debts of Subsidiaries and Joint Operations at 31 December 2020

<i>(€ / '000,000)</i>	Afragola FS S.c.r.l. in Composition with creditors	Other subsidiaries	Joint Operations
Trade payables	26.8	55.4	80.5
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>15.7</i>	<i>36.5</i>
Financial liabilities	0.0	35.6	38.3
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>0.0</i>	<i>38.3</i>
Tax expense	0.2	0.0	0.1
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>0.0</i>	<i>0.1</i>
Amounts due to social security institutions	0.0	0.0	0.0
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>0.0</i>	<i>0.0</i>
Amounts due to employees	0.0	0.0	0.0
<i>of which due since less than three months</i>	<i>n.a.</i>	<i>0.0</i>	<i>0.0</i>
Total overdue debts	27	91	118.9

As regards the actions taken by the creditors of the Other Subsidiaries and Joint Operations, it must be noted that at 31 December 2020, some legal actions have 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 0.8 million⁵.

b) Main changes in transactions involving related parties with regard to the last annual financial report approved pursuant to article 154-ter of the Consolidated Finance Act

The main transactions involving related parties of Astaldi S.p.A. and Astaldi Group are summarised below:

⁵ Balances referable to Other Subsidiaries undergoing Composition with creditors are not included.

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Related parties relative to Astaldi Group

Table 7 – Related parties relative to Astaldi Group

Company Name	Contract revenue	Receivables and other Assets	Financial Assets	Contract liabilities	Payables and other Liabilities	Financial liabilities	Operating revenue	Operating cost	Financial Income and Expense
Parents									
Webuild S.p.A.	0	257,106	80,337	0	19,794	5,262	43,317	738	63
Joint ventures									
Ankara Etlik Hastane A.S.							2,331		1,536
Etlik Hastane PA S.r.l.	0	8,062	0	0	4,664	0	1	0	0
Consorzio AFT Kramis	0	5,736	578	0	(71)	0	382	37	0
Other*	0	5,745	156	0	2,879	0	0	186	0
	0	19,543	734	0	7,472	0	2,714	223	1,536
Associates									
BTC SCARL	0	14,879	8,463	0	6,763	0	617	85,588	377
Consorzio Iricav Due	0	97,934	0	68,094	16,018	0	343	11,341	0
Consorzio MM4	6,506	1,302	0	0	1,522	0	72,902	1,110	0
Diga di Blufi S.c.r.l.	0	6,848	0	0	5,505	0	0	2	3
METRO C S.c.p.a.	0	9,809	0	0	11,920	0	483	25,316	8,626
Otoyol Yatirim Ve Isletme A.S							7,047		15
Societad Concesionaria Metropolitana de Salud							(1,472)		145
Other*	0	4,694	6,249	0	4,161	0	155	1,439	95
	6,506	135,465	14,712	68,094	45,890	0	80,074	124,796	9,261
Total	6,506	412,114	95,783	68,094	73,156	5,262	126,105	125,757	10,860

* for transactions of a unit amount less than EUR 5,000 thousands.

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Related parties relative to the Parent Astaldi

Table 8 – Related parties relative to the Parent Astaldi

Company name	Contract assets	Receivables and other Assets	Financial assets	Contract liabilities	Payables and other Liabilities	Financial liabilities	Operating revenue	Operating costs	Financial Income and Expense
Parents									
Webuild S.p.A.	0	90,858	0	0	6,262	0	11,885	313	(142)
Subsidiaries									
Afragola FS Società consortile a Responsabilità Limitata in Composition with creditors	0	2,209	0	0	3,698	0	0	12,910	0
AR.GI S.c.p.A.	0	57,495	0	0	59,804	0	120	1,863	2
Astaldi Canada Enterprises Inc.	0	1,353	34,532	0	0	0	629	0	1,605
Astaldi Canada Inc.	0	24	11,008	0	0	0	143	243	(28,174)
Astaldi Construction Corporation	0	6,633	0	0	6,411	69	1,010	845	(3,256)
ASTALROM S.A.	0	7,627	0	0	7,996	895	320	575	0
Astur Construction and Trade A.S.	0	1,763	100	0	2,147	0	1	9,572	1
Capodichino AS.M S.c.r.l	0	4,670	0	0	2,356	0	384	8,056	0
Consorzio Stabile Operae	0	118,566	12,500	0	147,505	0	0	23,287	0
Constructora Astaldi Cachapoal Limitada	0	15,016	0	0	5,235	0	0	0	0
Dirpa 2 S.c.ar.l.	0	40,491	0	0	3,660	0	43,740	0	(2)
Garbi Linea 5 S.c.a.r.l. in Liquidation	0	7,006	0	0	6,914	0	0	234	0
GE. SAT S.c.a. r.l.	0	10,155	0	0	6,625	0	143	13,080	0
Infralegrea Progetto S.p.A.	0	6,413	0	0	1,293	0	4,466	60	(8)
NBI S.p.A.	0	4,126	1,000	0	3,641	0	783	5,456	48
Nuovo Ospedale Sud Est Barese S.c.r.l. - NOSEB S.c.r.l.	0	2,779	0	0	74	0	1,067	9,307	353
Partenopea Finanza di Progetto S.c.p.A.	0	7,196	0	0	7,544	0	37	76	(6)
Romairport S.r.l.	0	10,318	524	0	3,167	0	3	1,596	0
Sirjo Scpa	0	191,486	2,512	172,833	58,585	0	575	44,216	66
Other	0	27,660	8,716	0	16,788	2,956	5,354	4,204	283
	0	522,986	70,893	172,833	343,443	3,920	58,775	135,579	(29,088)
Joint ventures									
Ankara Etlik Hastante A.S.	0	0	0	0	0	0	2,331	0	1,536
Consorzio A.F.T. Kramis	0	5,736	578	0	0	0	382	37	0
Etlik Hastane PA S.r.l.	0	8,039	0	0	4,664	0	1	0	0
Other*	0	5,355	250	0	2,693	0	0	462	(1)
	0	19,130	828	0	7,357	0	2,714	499	1,535

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Associates

Brennero Tunnel Construction S.c.r.l. - BTC SCARL	0	14.879	8.463	0	6.762	0	617	85.588	377
Consorzio Iricav Due	0	97.934	0	68.094	16.752	0	343	11.341	0
Consorzio MM4	6.506	1.302	0	0	1.522	0	73.106	1.110	0
Diga di Blufi S.c.r.l. in liquidation	0	6.848	0	0	5.505	0	0	2	3
METRO C S.c.p.a.	0	9.802	0	0	11.920	0	483	19.801	8.626
S.E.I.S. S.p.A.	0	37	5.541	0	0	0	5	0	97
Otoyol Yatirim Ve Isletme A.S	0	0	0	0	0	0	7.047	0	0
Societat Concesionaria Metropolitana de Salud	0	0	0	0	0	0	(1.472)	0	145
Other*	0	4.392	707	0	4.523	0	146	1.815	(2)
	6.506	135.193	14.712	68.094	46.986	0	80.274	119.657	9.246
Total	6.506	768.167	86.433	240.927	404.049	3.920	153.648	256.048	(18.448)

* for transactions of a unit amount less than EUR 5,000 thousands.

c) Compliance with covenants, negative pledges and all other debt clauses of Astaldi Group entailing limitations on the use of financial resources, with listing at 31 December 2020 of the level of compliance with said clauses

On 19 October 202, Astaldi signed an unsecured loan agreement ("RCF Financing Agreement") with a pool of banks comprising Banca Monte dei Paschi di Siena, Banco BPM S, BNP Paribas (*Italian Branch*), Intesa Sanpaolo and Unicredit ("Banks"). This agreement provides for the application of financial covenants tested on a half-yearly basis.

In December 2020, the Company sent the Banks a waiver application aimed at obtaining – with reference to the calculation dates of 31 December 2020 and 30 June 2021) – non-application and checking of the financial parameters provided for in the RCF Financing Agreement. The waiver application was accepted by the Banks and this acceptance was duly notified to the Company by the Agent Bank on 24 December 2020 pursuant to the RCF Financing Agreement.

It must be noted that the RCF Financing Agreement and the Signature Credit Facility provide for a negative pledge clause which limits the possibility to use present or future assets or revenue as a guarantee save for some specific exceptions provided for in the relative contracts. Said clauses were complied with as at 31 December 2020.

It must also be noted that the Signature Credit Facility does not provide for any financial covenants.

d) State of implementation of any business and financial plans, with highlighting of differences between actual figures compared to forecasts

On 16 September 2020 the Company disclosed to the financial market the following operating forecasts for 2020, revised in order to take into account the effects of the COVID-19 pandemic on the Group's business in the early part of 2020, reporting: total revenue of approximately 1.5 billion, a EBITDA margin of more than 5%, an EBIT margin of more than 3% and net financial position (following liberation from debt to remaining creditors) in excess of EUR 300 million.

The 2020 results recorded revenue, EBITDA margin and net financial position largely in line with forecasts, with a difference of EBIT margin due, as described above, to provisions and more conservative valuations of claims and budget reviews of some projects coming to a close.

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 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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(Translation from the Italian original which remains the definitive version)

ASTALDI – WEBUILD 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, and subject to direction and coordination of Webuild S.p.A., Astaldi is based in Italy and operates mainly in Europe (Poland, Romania) and Turkey, Africa (Algeria), North America (Canada and the United States), Latin America (Chile and Paraguay) and Asia (India).

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(Translation from the Italian original which remains the definitive version)

Annex 1 - Reclassified Consolidated Income Statement at 31 December 2020 – Astaldi Group

<i>(figures shown in thousands of Euro)</i>	31/12/2020	%	31/12/2019	%
Revenues from contracts with customers	1,380,830	95.1%	1,368,827	92.8%
Other operating revenue	71,481	4.9%	106,197	7.2%
Total Revenue	1,452,311	100.0%	1,475,024	100.0%
Production cost	(1,143,048)	-78.7%	(1,135,850)	-77.0%
Added Value	309,263	21.3%	339,174	23.0%
Personnel expenses	(248,109)	-17.1%	(300,872)	-20.4%
Other operating costs	(42,000)	-2.9%	(24,231)	-1.6%
Change in capitalised costs for fulfilling future contracts	1,887	0.1%	(2,863)	-0.2%
Share of profits (losses) of joint venture and associates	(68,371)	-4.7%	30,671	2.1%
EBITDA	(47,331)	-3.3%	41,878	2.8%
Amortisation and depreciation	(53,680)	-3.7%	(50,985)	-3.5%
Provisions	(6,196)	-0.4%	4,307	0.3%
Impairment losses	(17,281)	-1.2%	14,546	1.0%
Capitalised costs for internal constructions	--	0.0%	--	0.0%
EBIT	(124,487)	-8.6%	9,747	0.7%
Contingent asset resulting from restructuring of debt exposure of continuing operations	2,172,144	149.6%	--	0.0%
Net financial income and expense	(36,795)	-2.5%	(45,906)	-3.1%
Pre-tax profit / (loss)	2,010,863	138.5%	(36,159)	-2.5%
Tax expense	(179,443)	-12.4%	(27,804)	-1.9%
Contingent asset resulting from restructuring of debt exposure of discontinued operations	74,127	5.1%	--	0.0%
Profit / (Loss) from discontinued operations	(104,324)	-7.2%	(6,620)	-0.4%
Profit / (Loss) for the year	1,801,223	124.0%	(70,584)	-4.8%
Profit / (Loss) attributable to non-controlling interests	(499)	0.0%	1,417	-0.1%
Profit / (Loss) attributable to owners of the Parent	1,801,721	-124.1%	(72,000)	

(Translation from the Italian original which remains the definitive version)

Annex 2 - Reclassified Consolidated Statement of Financial Position at 31 December 2020 – Astaldi Group

<i>(figures shown in thousands of Euro)</i>	31/12/2020	31/12/2019
Non-current assets	35,139	48,295
Property, plant, equipment and investment property	61,180	100,065
Equity investments	88,152	502,088
Other net non-current assets	159,318	396,460
Non-current assets held for sale	9,933	154,060
Liabilities directly associable with non-current assets held for sale	(15,111)	(172,040)
Non-current assets Rights of use	23,440	38,724
TOTAL Non-current assets (A)	362,051	1,067,652
Inventories	38,675	38,231
Contract work in progress	927,083	796,967
Trade receivables	379,178	26,717
Amounts due from customers	351,735	578,259
Other assets	296,959	255,960
Tax assets	79,271	68,620
Payment on account from customers	(693,978)	(384,063)
Subtotal	1,378,923	1,380,691
Trade payables	(116,664)	(69,461)
Amounts due to suppliers	(594,566)	(1,024,881)
Other liabilities	(332,424)	(432,119)
Subtotal	(1,043,655)	(1,526,462)
Operating Working Capital (B)	335,269	(145,771)
Employee benefits	(6,189)	(6,998)
Non-current portion of provisions for risks and charges	(31,119)	(153,344)
Total Provisions (C)	(37,308)	(160,342)
Net Invested Capital (D) = (A) + (B) + (C)	660,012	761,540
Cash and cash equivalents	500,344	314,061
Current loan assets	130,120	100,012
Current portion of financial assets from concessions	--	--
Securities	--	--
Current financial liabilities	(165,315)	(2,844,903)
Non-current financial liabilities	(198,976)	(185,541)
Non-recourse financial debt	--	--
Net financial debt of disposal groups	116	179,412
Net loans and borrowings (E)	266,290	(2,436,959)
Financial assets from concessions	--	--
Non-current loan assets	49,512	135,331
Total loans and borrowings (F)	315,802	(2,301,628)
Equity attributable to owners of the Parent	(973,628)	1,541,825
Equity attributable to non-controlling interests	(2,186)	(1,737)
Equity (G) = (D) - (F)	975,814	(1,540,088)

(Translation from the Italian original which remains the definitive version)

Annex 3 - Reclassified Income Statement at 31 December 2020 – Astaldi S.p.A.

(figures shown in thousands of Euro)

	31/12/2020	%	31/12/2019	%
Revenues from contracts with customers	989,547	94.3%	1,037,943	92.3%
Other operating revenue	60,033	5.7%	86,960	7.7%
Total Revenue	1,049,581	100.0%	1,124,902	100.0%
Production cost	(870,641)	-83.0%	(861,257)	-76.6%
Added Value	178,940	17.0%	263,646	23.4%
Personnel expenses	(167,816)	-16.0%	(226,935)	-20.2%
Other operating costs	(37,676)	-3.6%	(16,638)	-1.5%
Change in capitalised costs for fulfilling future contracts	1,860	0.2%	(125)	0.0%
Share of profits (losses) of joint ventures and associates	(96,219)	-9.2%	30,805	2.7%
EBITDA	(120,912)	-11.5%	50,753	4.5%
Amortisation and depreciation	(41,257)	-3.9%	(44,129)	-3.9%
Provisions	(35,261)	-3.4%	(21)	0.0%
Impairment losses	(26,601)	-2.5%	4,831	0.4%
Capitalised costs for internal constructions		0.0%		0.0%
EBIT	(224,030)	-21.3%	11,435	1.0%
Contingent asset resulting from restructuring of debt exposure of continuing operations	2,309,146	220.0%		0.0%
Net financial income and expense	(83,344)	-7.9%	(31,824)	-2.8%
Pre-tax profit / (loss)	2,001,772	190.7%	(20,389)	-1.8%
Tax expense	(180,046)	-17.2%	(26,837)	-2.4%
Contingent asset resulting from restructuring of debt exposure of discontinued operations	74,127	7.1%		0.0%
Net profit (loss) from discontinued operations	(90,459)	-8.6%	(6,531)	-0.6%
Profit / (Loss) for the year	1,805,394	172.0%	(53,757)	-4.8%
Profit / (Loss) attributable to owners of the Parent	1,805,394	-172.0%	(53,757)	

(Translation from the Italian original which remains the definitive version)

Annex 4 - Reclassified Statement of Financial Position at 31 December 2020 – Astaldi S.p.A.

<i>(figures shown in thousands of Euro)</i>	31/12/2020	31/12/2019
Non-current assets	28,687	37,231
Property, plant, equipment and investment property	37,110	72,111
Equity investments	111,794	537,653
Other net non-current assets	145,617	380,480
Non-current assets held for sale	10,103	149,633
Liabilities directly associable with non-current assets held for sale	(15,337)	(173,392)
Non-current assets Rights of use	14,719	29,589
TOTAL Non-current assets (A)	332,692	1,033,306
Inventories	30,981	32,492
Contract work in progress	722,000	692,554
Trade receivables	609,404	183,385
Amounts due from customers	208,304	422,326
Other assets	344,082	567,506
Tax assets	34,345	39,005
Payment on account from customers	(434,244)	(330,097)
Subtotal	1,514,872	1,607,170
Trade payables	(500,079)	(367,669)
Amounts due to suppliers	(240,434)	(735,506)
Other liabilities	(245,112)	(425,862)
Subtotal	(985,626)	(1,529,037)
Operating Working Capital (B)	529,247	78,134
Employee benefits	(3,976)	(4,765)
Non-current portion of provisions for risks and charges	(42,895)	(178,340)
Total Provisions (C)	(46,871)	(183,104)
Net Invested Capital (D) = (A) + (B) + (C)	815,068	928,335
Cash and cash equivalents	339,462	241,134
Current loan assets	69,518	128,683
Current portion of financial assets from concessions		
Securities		
Current financial liabilities	(90,408)	(2,847,232)
Non-current financial liabilities	(189,046)	(177,222)
Non-recourse financial debt		
Net financial debt of disposal groups	116	173,485
Net loans and borrowings (E)	129,642	(2,481,152)
Financial assets from concessions		
Non-current loan assets	77,358	62,059
Total loans and borrowings (F)	207,001	(2,419,094)
Equity (G) = (D) - (F)	1,022,069	(1,490,758)