ASTALDI – WEBUILD GROUP: SHAREHOLDERS' MEETING APPROVES 2020 FINANCIAL STATEMENTS AND THE PARTIAL AND PROPORTIONAL DEMERGER OF ASTALDI IN FAVOUR OF WEBUILD

Ordinary session:

- Approval of Separate Financial Statements at 31 December 2020:
    - Total revenue of EUR 1,049.6 million
    - Net profit of EUR 1,8054.4 million
    - Equity of EUR 1,022 million
- Appointment of new Board of Statutory Auditors
- Confirmation of two newly-appointed co-opted directors and appointment of a new member
- Approval of Report on Remuneration

Extraordinary session:

- Approval of Demerger, Demerger Plan and capital-related operations provided for therein
- Approval of revocation of share capital increase resolutions passed on 31 July 2020 and not performed, with effectiveness subject to Demerger's efficacy
- Approval of cancellation of all Anti-Dilutive Warrants and all Lender Warrants in circulation, with effectiveness subject to Demerger's efficacy
- Resolution to adopt a new Company's Bylaws, with effectiveness subject to Demerger's efficacy
- Resolution to perform a share capital increase for a total of EUR 1 million, reserved for subscription by the foundation being set up "Fondazione Creditori", with effectiveness subject to Demerger's efficacy

Rome, 29 April 2021 – The Shareholders' Meeting of Astaldi S.p.A., which met today in ordinary and extraordinary sessions, resolved upon the following agenda.

Separate Financial Statements at 31 December 2020

The Shareholders' Meeting, in ordinary session, approved the Separate Financial Statements at 31 December 2020 in the terms proposed by the Company's Board of Directors during the meeting held on 17 March 2021. The Shareholders' Meeting also examined the 2020 Consolidated Financial Statements.

During 2020, the Company implemented the provisions set forth in the composition proposal forming part of the composition procedure that was successfully completed with approval issued on 17 July 2020. This allowed for the Company's return to performing status and consequent clearing up of doubts regarding business continuity.

However, the Consolidated Results at 31 December 2020 were affected by the slowdown of production activities: (i) as a result of the restrictive measures arising from the COVID 19 pandemic which meant a suspension of production for some sites and/or slowdowns linked to the restrictions imposed, especially in the first part of the year, and (ii) as a result of the guarantees needed to start-up and/or continuation of some projects during the early months of 2020, but which experienced significant delays compared to project requirements. The mitigation measures introduced by the Company made it possible to curb these effects and, where necessary, negotiations are underway with the relative customers to ensure refunding of the extra costs incurred and/or redefinition of delivery timeframes to offset delays linked to the pandemic. Projects gradually returned to full operating capacity during 2020, with the exception of Algeria where activities only recommenced in February 2021.

Consolidated results at 31 December 2020

The consolidated results at 31 December 2020 recorded total revenue of EUR 1,452.3 million (EUR 1,453.2 million if taken as the proforma result of the scope of continuity[1]). This financial statement figure saw a 1.5% YOY drop (EUR 1,475 million at 31 December 2019), mainly linked to the slowdown caused by the COVID 19 pandemic.

EBITDA of the proforma scope of continuity[1] totalled EUR 72.4 million with a 5% margin while EBITDA stood at EUR -47.3 million (EUR 41.9 million and 2.8% margin at 31 December 2019). In the YOY comparison, the figure was penalised by the pandemic and, more generally, by the aforementioned slowdowns.

If we are to exclude the non-recurring effects linked to the composition procedure, the EBIT of the proforma scope of continuity[1] totalled EUR 18.1 million with a 1.2% margin. EBIT stood at EUR -124.5 million (EUR 9.8 million, with a 0.7% margin at 31 December 2019). In the YOY comparison, the figure was penalised by non-recurring effects linked to specific amortisation and more conservative measurements of some claims, as well as budget reviews for some projects nearing closure.

The year's accounts recorded contingent assets resulting from restructuring of debt exposure (absent in 2019), both at an operating level (EUR 2,172.1 million) and at a level of discontinued operations (EUR 74.1 million), further to approval of the composition of Astaldi and some of its investees. The figure included recognition of the positive economic effects arising from restructuring of debt exposure completed upon the assignment of new conversion shares and equity financial instruments to unsecured creditors, against deletion of amounts due to the latter. The aforementioned trends resulted in Group net profit of EUR 1,801.7 million (a loss of EUR 72 million at 31 December 2019).

The Net Financial Position at 31 December 2020 amounted to EUR 315.8 million. The year's figure included (i) the effects of restructuring of debt exposure further to approval of the composition on 17 July 2020 and, specifically, cancellation of unsecured liabilities through the assignment of newly-issued shares and equity financial instruments, in accordance with the Composition Plan, (ii) the effects of Webuild's share capital increase performed on 5 November 2020, and (ii) payment of a part of pre-deductible payables, related to legal costs, and a first part of preferential debts related to employees, performed in accordance with civil law provisions concerning the level of preference to be applied when paying off debts and in compliance with the provisions set forth in the decree approving the composition.

At the same date, Equity amounted to EUR 976 million.

[1] The "**proforma scope of continuity (management view)**" is to be considered an unaudited management figure, which reflects the effects of segregation of the Liquidation Perimeter and excludes non-recurring effects attributable to the composition procedures of Astaldi and some Group companies.

At 31 December 2020, the Group's Order Backlog totalled approximately EUR 8.3 billion, while New Orders amounted to EUR 1.8 billion.

Separate results at 31 December 2020

The parent company, Astaldi S.p.A. ended 2020 with total revenue of EUR 1,049.6 million, EBITDA of EUR -121 million, EBIT of EUR -224 million and net profit of EUR 1,805.4 million. Therefore, the Shareholders' Meeting approved allocation of the year's net profit as follows: (i) EUR 1,394.9 million to cover previous losses; (ii) EUR 17,021.5 thousands to establish the legal reserve corresponding to 5% of the share capital; (iii) EUR 23,996.6 thousands to the unavailable reserve pursuant to Article 6, subsection 2, of Italian Legislative Decree No. 38/2005 as a result of the amount of capital gains recorded in relation to equity-based measurement of equity investments; (iv) the remaining amount of EUR 369,465.8 thousands to the extraordinary reserve.
Equity as of 31 December 2020 amounted to EUR 1,022 million.

Appointment of new Board of Statutory Auditors

Furthermore, the Shareholders' Meeting, in ordinary session, appointed a new Board of Statutory Auditors that will remain in office for three years and hence until the Shareholders' Meeting to approve the financial statements for the year ending 31 December 2023, establishing their relative fees. The new auditors were elected on the basis of a single slate submitted by the majority shareholder Webuild S.p.A., holder of 66.101% of the share capital. The new Board of Statutory Auditors is as follows:

- Marco Tabellini, Giuseppina Pisanti and Piero Nodaro (expressed by the majority list) as Standing Auditors. Marco Tabellini was also appointed Chairman of the Board of Statutory Auditors;
- Guido Arrigoni, Federica Fiorani and Francesco Farina (taken from the majority list) as Alternate Auditors.

The curricula of the elected Auditors are available for consultation on the company's website at www.astaldi.com, Governance-Shareholders'/Bondholders' Meetings" section.

Confirmation of two newly-appointed co-opted directors pursuant to Article 2386 of the Italian Civil Code and appointment of new member

Pursuant to Article 2386 of the Italian Civil Code and Article 17 of the Company Bylaws, the Shareholders' Meeting, in ordinary session, also resolved to appoint David Morganti and Daniela Montemerlo, as Company Directors, co-opted by the Company's BoD on 10 February 2021. They will remain in office until expiry of term of office of the current Board of Directors, in other words until the approval date of the financial statements for the year ending 31 December 2022.
The Shareholders' Meeting also appointed Barbara Premoli as a new member for the remaining term of office of the current Board of Directors.

The director's curricula are available for consultation on the company's website at www.astaldi.com, "Governance/Board of Directors" section and "Governance-Shareholders'/Bondholders' Meetings" section.

Report on Remuneration

The Shareholders' Meeting, in ordinary session, also **approved the Report on Remuneration**, drafted pursuant to Article 123-ter of the Consolidated Finance Act and Article 84-quater and Annex 3A, Model 7-bis of the Issuers' Regulation, which outlines the Company's policy regarding remuneration of members of the administrative bodies, general managers and key management personnel with reference to 2021 in the first section and a detailed disclosure concerning the sums paid to the aforementioned parties in 2020 in the second section.

Resolutions related to Astaldi's partial and proportional demerger in favour of Webuild

The Shareholders' Meeting, in extraordinary session, approved the proposed partial and proportional demerger in favour of Webuild ("**Demerger**"), as approved by the Boards of Directors of Astaldi and Webuild, respectively on 20 and 19 March 2021. For all detailed information regarding the Demerger, please refer expressly to (i) the content of press releases available on the Company website and published on 15 March 2021, 21 March 2021, 26 March 2021 and 30 March 2021, and (ii) documentation published pursuant to law and available on the Company website in the *Governance-Shareholders'/Bondholders' Meetings/Demerger plan* section.

It must be recalled that the transaction was structured in order to achieve, including at a corporate level, separation between (i) operation of assets falling into Astaldi's business continuity branch (inclusive of activities related to construction, infrastructure construction, plant engineering, study, design, transport, maintenance, facility management and complex system management that are earmarked for continuation) which will be integrated into Webuild as a result of the Demerger, and (ii) the Liquidation Perimeter established by Astaldi as part of the Composition which the Demerging Company will retain control of, ensuring, in any case, protection of the rights of Astaldi's composition procedure creditors, in compliance with Astaldi's obligations pursuant to the Composition.

The Demerger will make it possible to fully integrate the two businesses, in keeping with the aim of creating a leading player in Italian infrastructures that can contribute to the development of Italy's infrastructures.

In addition, the Shareholders' Meeting has approved a series of transactions that are functional to demerger's implementation and to ensure its complete feasibility and, hence, needed to be resolved on together.

Specifically, the Shareholders' Meeting approved:

(i) the Demerger, the Demerger Plan and the capital-related operations provided for therein;

(ii) revocation of the share capital resolutions passed on 31 July 2020 and not performed, with effectiveness subject to Demerger's efficacy;

(iii) cancellation of all of the 80,738,448 Anti-Dilutive Warrants and all of the 74,991,680 Lender Warrants in circulation, subjecting effectiveness of cancellation to Demerger's efficacy, when the cancelled warrants will be replaced by warrants issued by Webuild pursuant to the Demerger Plan;

(iv) adoption of a new Company's Bylaws, subjecting effectiveness to Demerger's efficacy;

(v) a share capital increase for consideration, in a single tranche, with exclusion of the pre-emption right pursuant to Article 2441, subsection 5, of the Italian Civil Code, for a total amount of EUR 1,000,000.00, with effectiveness subject to Demerger's efficacy, reserving subscription and release in cash of this increase to the foundation being set up, "Fondazione Creditori".

The date of efficacy of the Demerger is scheduled for the first day of the month following the date of the last filing of the Demerger deed with the Companies Register. The companies involved envisage that this can take place by 1 August 2021 (with the start-up of trading of newly-issued Webuild shares to perform the transaction planned for Monday 2 August 2021).

Accounting effects of the demerger will come into force from 1 August 2021, while the tax effects of the transaction will apply from the date of effectiveness of the above transaction (planned for 1 August 2021).
Upon performance of the Demerger, all Astaldi shares will be cancelled and exchanged with newly-issued Webuild shares. Astaldi will be subsequently delisted meaning that its ordinary shares will no longer be listed on MTA – Italian Equities Market organised and operated by Borsa Italiana S.p.A.
Please note that in accordance with the Demerger Plan, the Demerger can only be implemented once the legal obligations have been completed and after certain conditions precedent have been met, including the issue by the Court of Rome of the provision certifying the execution of the Astaldi's Composition with creditors, in accordance with the provisions of the decree approving the Composition proposal of July 17, 2020.

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Pursuant to Article 125-quater, subsection 2, of the Consolidated Finance Act, the concise statement of voting will be made available on the Company's website at www.astaldi.com (Governance/Shareholders' Meeting section) within 5 days of the date of the Shareholders' Meeting . The document will list the number of shares represented at the Meeting and the number of shares for which voting was expressed, the percentage of capital represented by these shares, the number of votes in favour, the number of votes against and the number of abstentions.

The Minutes of the Shareholders' Meeting will be made available to the public in accordance with the terms and procedures provided for in current legislation and regulations at the Company's offices in Rome, as well as on the company website at www.astaldi.com (Governance/Shareholders' Meeting section), at Borsa Italiana and on the authorised storage system (1info).

The Manager in charge of Financial Reporting, Paolo Citterio, hereby states that, pursuant to Article 154-bis, subsection 2, 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 – 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, 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 the 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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