



PRESS RELEASE

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

Rome, 17 May 2021 – 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 31 March 2021, with highlighting of short-term items separately from medium/long-term items²

Net Financial Position of Astaldi Group

At 31 March 2021, Astaldi Group recorded Net Financial Position (as per ESMA memorandum dated 10 February 2005) equal to EUR 96.6 million (EUR 266.3 million at 31 December 2020) and Comprehensive Net Financial Position³ of EUR 147.9 million (EUR 315.8 million at 31 December 2020).

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

Table 1 – Net Financial Position of Astaldi Group at 31 March 2021.

€'/000		31/03/2021	31/12/2020
Cash		313,311	500,344
A	Cash and cash equivalents	313,311	500,344
Short-term loan assets		140,198	130,120
B	Current loan assets	140,198	130,120
C	Short-term loans and borrowings	(30,328)	(30,880)
D	Current portion of non-current debt	(4,911)	(4,883)
E	Other current loans and borrowings	(119,969)	(129,552)
F	Short-term loans and borrowings	(C+D+E)	(165,315)
G	Net Current Financial Position	(A+B+F)	465,149
H	Non-current portion of bank loans and borrowings	(181,816)	(183,657)
I	Other non-current payables	(20,037)	(15,319)
J	Non-current financial debt	(H+I)	(198,976)
K	Net Financial Position from continuing operations	(G+J)	266,174
L	Net financial Position of disposal groups	123	116
M	Net Financial Position	(K+L)	266,290

¹ Italian Companies and Stock Exchange Commission

² It must be noted that the values listed in the Group's and Astaldi's Net Financial Position are management-related items, insofar they have not been brought to the Company's Board of Direction approval.

³ In addition to the Net Financial Position established in accordance with the provisions laid down in the recommendation issued by the European Securities and Markets Authority - ESMA (formerly CESR) on 10 February 2005, the Comprehensive Net Financial Position takes also into account non-current loan assets.

€/000		31/03/2021	31/12/2020
Non-current loan assets		12,329	11,008
Subordinated loans		38,968	38,504
N Non-current loan assets		51,297	49,512
O Comprehensive Net Financial Position	(M+N)	147,867	315,802

The financial performance of the reporting period was affected by (i) the support guaranteed to the development of the industrial activities of major projects underway in Italy (Jonica National Road, Mega-Lot 3 and Marche–Umbria Road Network, Maxi-Lot 2) and abroad (I-405 Motorway in California, USA, and Braila Bridge in Romania), as well as by (ii) the payment trend of Public Counterparties with which the Group operates, typically more concentrated in the second half of the year.

Furthermore, the following was implemented in Q1 2021:

- the payment relating to the amounts ascertained in Saudi Arabia by the local Governmental Agency (General Authority of Zakat and Tax), referring to the Corporate Income tax on the activities performed in the country by the subsidiary Astaldi Arabia Ltd. during 2006-2009 (approximately EUR 14 million);
- the settlement of an additional portion of the senior debts referring Astaldi's composition procedure (approximately EUR 4.6 million);
- the payment of the amount agreed upon by the subsidiary Astaldi Concessions S.p.A. (approximately EUR 5.5 million) with regard to the settlement agreement executed with Abertis S.A., with regard to the alleged breach of some contract clauses relative to the sale of the equity investment in A4 Holding⁴.

Net Financial Position of Astaldi S.p.A.

At 31 March 2021, Astaldi S.p.A. recorded Net Financial Position (as per ESMA memorandum dated 10 February 2005) of EUR 23.4 million (EUR 129.6 million at 31 December 2020) and Comprehensive Net Financial Position equal to EUR 107.8 million (EUR 207 million at 31 December 2020).

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

Table 2 – Net Financial Position of Astaldi S.p.A. at 31 March 2021

€/000		31/03/2021	31/12/2020
Cash		214,942	339,462
A Cash and cash equivalents		214,942	339,462
Short-term loan assets		84,321	69,518
B Current loan assets		84,321	69,518
C Short-term loans and borrowings		(10,524)	(12,124)
D Current portion of non-current debt		(2,899)	(2,899)
E Other current loans and borrowings		(70,229)	(75,384)
F Short-term loans and borrowings	(C+D+E)	(83,652)	(90,408)
G Net Current Financial Position	(A+B+F)	215,610	318,573
H Non-current portion of bank loans and borrowings		(181,816)	(183,657)
I Other non-current payables		(10,390)	(5,389)
J Non-current financial debt	(H+I)	(192,206)	(189,046)
K Net Financial Position from continuing operations	(G+J)	23,404	129,526
L Net financial Position of disposal groups		123	116
M Net Financial Position	(K+L)	23,527	129,642

⁴ Divested during FY 2016

€/'000		31/03/2021	31/12/2020
Non-current loan assets		45,322	38,855
Subordinated loans		38,968	38,504
N Non-current loan assets		84,291	77,358
O Comprehensive Net Financial Position	(M+N)	107,818	207,001

b) Overdue debts of Astaldi S.p.A. and Astaldi Group at 31 March 2021 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 March 2021 are reported below.

Overdue debts of Astaldi S.p.A. at 31 March 2021

A summary of the overdue debts of Astaldi S.p.A. at 31 March 2021 is shown below.

Table 3 – Overdue debts of Astaldi S.p.A. at 31 March 2021

(€ / '000,000)	31/03/2021
Trade payables	41.1
<i>of which due since less than three months</i>	28.7
Loans and borrowings	1,4
<i>of which due since less than three months</i>	0
Total overdue debts	42.5

Overdue debts of Subsidiaries and Joint Operations at 31 March 2021

A summary of the overdue debts of Subsidiaries and Joint Operations at 31 March 2021 is shown below.

Table 4 – Overdue debts of Subsidiaries and Joint Operations at 31 March 2021

(€ / '000,000)	Afragola FS S.c.r.l. in composition with creditors	Other Subsidiaries	Joint Operations
Trade payables	26.2	56.6	91.1
<i>of which due since less than three months</i>	<i>n.a.</i>	17.2	41.6
Loans and borrowings	0.0	37.9	0.0
<i>of which due since less than three months</i>	<i>n.a.</i>	0.0	0.0
Tax expense	0.2	0.0	0.1
<i>of which due since less than three months</i>	<i>n.a.</i>	0.0	0.1
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>	0.0	0.0
Amounts due to employees	0.0	0.0	0.0
<i>of which due since less than three months</i>	<i>n.a.</i>	0.0	0.0
Total overdue debts	26.4	94.5	91.2

As regards actions taken by the creditors of the Other Subsidiaries and Joint Operations, it must be noted that at 31 March 2021, 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 1.9 million⁵.

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

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

Related Parties relative to Astaldi Group

Table 5 – Related parties relative to Astaldi Group

€/000

Company Name	Contract assets	Receivables and other Assets	Financial assets	Payables and Other liabilities	Financial liabilities	Operating revenue	Operating cost	Financial income and (Expense)
Parents								
Webuild S.p.A.	0	284,357	82,360	29,925	2,592	8,928	342	203
Joint ventures								
Consorzio AFT Kramis	0	6,034	578	275	0	0	0	0
Etlík Hastane PA S.r.l.	0	7,271	0	696	0	0	39	0
Other*	0	4,925	155	2,264	0	0	0	1
	0	18,230	733	3,235	0	0	39	1
Associates								
Brennero Tunnel Construction S.c.r.l. - BTC SCARL	0	3,130	7,391	13,108	0	52	21,361	69
Consorzio Iricav Due	0	114,552	0	37,510	0	109	23,754	(3)
Consorzio MM4	19,980	1,489	0	2,308	0	16,475	230	0
Diga di Blufi S.c.r.l.	0	6,848	0	5,506	0	0	0	0
Metro C	0	1,223	0	6,777	0	1	4,192	0
SEIS	0	37	5,566	0	0	0	0	24
Other*	0	3,268	707	2,655	0	13	31	0
	19,980	130,547	13,664	67,864	0	16,650	49,568	90
Total	19,980	433,134	96,757	101,024	2,592	25,578	49,949	294

* For transactions of a unit amount less than EUR 5,000 thousand.

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

Related Parties relative to Astaldi S.p.A.

Table 6 – Related parties relative to the parent Astaldi S.p.A.

€/000

Company Name	Contract assets	Receivables and other Assets	Financial assets	Payables and Other Liabilities	Financial liabilities	Operating revenue	Operating cost	Financial Income and (Expense)	Profit/(Loss) from discontinued operations
Parents									
Webuild S.p.A.	0	108,291	1,730	15,736	0	0	235	(43)	0
Subsidiaries									
AR.GI S.c.p.A.	0	32,798	0	43,041	0	0	33	1	0
Astaldi Concessions S.p.A.	0	28	6,261	0	2,844	0	0	0	0
Astaldi Canada Enterprises Inc.	0	1,353	38,956	0	0	0	0	492	0
Astaldi Canada Inc.	0	286	13,607	1	0	0	0	(1)	0
Astaldi Construction Corporation	0	7,238	539	6,411	0	0	0	499	3
ASTALROM S.A.	0	7,533	0	9,043	885	0	233	0	0
Consorzio Stabile Operae	0	78,760	0	112,480	0	0	16,313	0	0
Constructora Astaldi Cachapoal Limitada	0	4,764	0	5,326	0	0	0	0	0
Dirpa 2 S.c.ar.l.	54,472	43,280	0	4,163	0	13,928	0	0	0
GE. SAT S.c.a. r.l.	0	13,648	0	9,795	0	0	3,170	0	0
Infralegrea Progetto S.p.A.	0	5,549	0	175	0	1,382	0	0	0
Romairport S.r.l.	0	10,750	2,086	3,166	0	0	2	0	0
Sirjo Scpa	0	180,566	2,526	62,697	0	1	13,392	16	0
Other*	0	39,366	11,058	22,425	265	982	7,396	110	(40)
	54,472	425,919	75,033	278,723	3,994	16,293	40,537	1,117	(37)
Joint ventures									
Consorzio A.F.T. Kramis	0	6,034	578	275	0	0	0	0	0
Etliek Hastane PA S.r.l.	0	7,248	0	696	0	0	39	0	0
Other*	0	4,633	249	2,264	0	0	0	1	0
	0	17,915	827	3,235	0	0	39	1	0
Associates									
Brennero Tunnel Construction S.c.r.l. - BTC SCARL	0	3,130	7,391	13,096	0	52	21,361	69	0
Consorzio Iricav Due	0	114,552	0	37,510	0	109	23,754	(3)	0
Consorzio MM4	19,980	1,472	0	2,308	0	16,475	230	0	0
METRO C S.c.p.a.	0	1,216	0	6,777	0	1	4,192	0	0
Diga di Blufi S.c.r.l. in liquidation	0	6,848	0	5,506	0	0	0	0	0
SEIS	0	37	5,566	0	0	0	0	24	0
Other*	0	3,203	707	2,559	0	0	31	0	0
	19,980	130,458	13,664	67,756	0	16,637	49,568	90	0
Total	74,452	682,583	91,254	365,450	3,994	32,930	90,381	1,165	(37)

* For transactions with a unit amount less than EUR 5,000 thousand.

With regard to transactions of greater importance with related parties, it should be noted that on 19/20 March 2021 the Boards of Directors of Astaldi S.p.A. and Webuild S.p.A., with the preliminary favourable opinion of their respective Related Parties Committees, approved the partial and proportional demerger plan (“the “Demerger”) of Astaldi S.p.A. in favour of Webuild S.p.A., later approved by the respective Shareholders in their meetings held on 29 April 2021 (as regards Astaldi) and on 30 April 2021 (as regards Webuild). For detailed information regarding the Demerger, reference should be expressly made to: (i) the content of the press releases available on the Company’s website and published on 15 March 2021, 21 March 2021, 26 March 2021 and 30 March 2021, and (ii) the documents published pursuant to the law and available on the Company’s website Governance–Shareholders’/Bondholders’ Meetings-Demerger Plan.

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 31 March 2021 of the level of compliance with said clauses

On 19 October 2020, Astaldi signed an unsecured loan agreement (“**RCF Financing Agreement**”) with a syndicate of banks comprising Banca Monte dei Paschi di Siena, Banco BPM, BNP Paribas (Italian Branch), Intesa Sanpaolo and Unicredit (collectively, “**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 should also be noted that the RCF Financing Agreement and the Signature Credit Facility provide for a negative pledge clause which limits the possibility of using present or future assets or revenue as a guarantee, save some specific exceptions provided for in the relative agreements. At 31 March 2021, said clauses resulted to be complied. Moreover, it must be noted that the Signature Credit Facility does not provide for any financial covenants.

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

The management and operating performance of the reporting period is in line with the Company’s plans which envisage the implementation of the extraordinary transaction of partial and proportional demerger (the “Demerger”) of Astaldi in favour of Webuild S.p.A., according to the terms and deadlines already approved by the Shareholders in their Meeting held on 29 April 2021.

Therefore, the integration plan with the shareholder Webuild S.p.A. is going ahead. This plan, as already announced by the Company, includes the separation between (i) the management of the assets pertaining to Astaldi’s continuity business (consisting of the activities relating to building, infrastructure construction, plan engineering, study, design, transport, maintenance, facility management and complex systems management, intended for continuation), which will be integrated into Webuild as a result of the Demerger, and (ii) the Liquidation Perimeter set up by Astaldi in accordance with the Composition with creditors agreement, which will instead be retained by the Demerging Company, without prejudice, in any case, to the rights of Astaldi’s creditors, all in accordance with the obligations undertaken by the latter pursuant to the Composition Agreement. The effective date of the Demerger is scheduled for the first day of the month following the date on which the demerger deed will be registered with the Companies’ Register, that the involved companies assume can take place on 1 August 2021.

For further information, reference should be made to the press release issued by the Company on 29 April 2021, following the Shareholders’ Meeting held on the same date and available on the company’s website www.astaldi.com, Media–Press Releases section.

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For the sake of completeness, reference should be made to all press releases issued by the Company starting from 1 January 2021, available on the Company’s website www.astaldi.com, Media–Press Release section.

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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 – 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).

FOR FURTHER INFORMATION:

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