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THE BBB AND BAA2 LONG-TERM
RATINGS

Testo del comunicato

ASTM: FITCH AND MOODY'S CONFIRM THE BBB AND BAA2 LONG-
TERM RATINGS



PRESS RELEASE

ASTM: FITCH AND MOODY'S CONFIRM THE BBB AND BAA2 LONG-TERM RATINGS

Tortona, 17 December 2020. ASTM announces that the rating agencies, Fitch Ratings and Moody's, have carried out the periodic review of ASTM's ratings and in December have confirmed their long-term ratings:

- Baa2 (Moody's);
- BBB (Fitch Ratings).

The decision follows the latest extraordinary review carried out this past spring in view of the Covid-19 emergency and of the related impact on the economic system and on mobility at a global level.

The confirmation by both agencies takes into account the expected rebound in motorway traffic for the ASTM Group after 2020, ASTM's solid fundamentals within the Italian motorway network, which includes the essential transport connections in some of the richest regions of Italy, and the dimension and diversification of the motorway network of Ecorodovias, which is in the richest states of Brazil.

In addition, both agencies underline the significant increase in the residual useful life of the Group's concessions thanks to the definitive award of the two recent Italian concession tender procedures, the increase in the equity investment in Sitaf and the consolidation of control over Ecorodovias. This aspect permitted Moody's and will permit Fitch Ratings to relax the reference leverage ratio guidance for the ASTM Group.

As regards the financial profile, the ratings are supported by a balanced Group financial policy which is reflected in moderate leverage, a solid liquidity profile as well as the absence of significant refinancing needs.

In addition, both Fitch and Moody's stress the following valuation aspects:

- the dimensions and resilience of the motorway network that ASTM operates is the second in terms of dimension in Italy for kilometres covered and its stretches are of strategic importance thanks to the trade that traverses Northern Italy;
- the stability of the regulatory framework applied to the Group's concessionary companies.

Fitch Ratings kept the Outlook unchanged, while Moody's changed it from stable to negative in view of the increase in ASTM's equity investment in Ecorodovias, a company that operates in Brazil (rating: Fitch Ratings BB-, Moody's Ba2).

The press releases issued by Fitch Ratings and Moody's are available at www.fitchratings.com and www.moodys.com.

The ASTM Group is a world leader in the management of motorway networks and in the design and construction of major infrastructure works. Present in over 20 countries, with around 13,000 employees, the Group's activities are focused on three main areas: management of motorway infrastructures (concessions), planning and construction activities for major works (EPC – Engineering, Procurement and Construction) and technology applied to transport mobility. For the concessions area, the Group is the second largest operator in the world in the management of motorway infrastructure, with a network of approximately 4,600 km, of which 1,423 km in Italy, 3,087 km in Brazil—through the company Ecorodovias—and 84 km in the United Kingdom, through its stake in Road Link.

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