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Informazione Regolamentata n. 30037-18-2022	Data/Ora Ricezione 14 Dicembre 2022 09:59:02	---
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Societa' : ASTM S.P.A.
Identificativo : 170463
Informazione
Regolamentata
Nome utilizzatore : ASTMN01 - LUIGI BOMARSI
Tipologia : REGEM
Data/Ora Ricezione : 14 Dicembre 2022 09:59:02
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Diffusione presunta
Oggetto : FITCH AND MOODY'S CONFIRM ASTM
RATINGS: BBB-, BAA3

Testo del comunicato

Vedi allegato.

FITCH AND MOODY'S CONFIRM ASTM RATINGS: BBB-, BAA3

Tortona, [14] December 2022. **ASTM** announces that the rating agencies, Fitch Ratings and Moody's, carried out their periodic review of the Company's ratings and confirmed the following long-term ratings:

- Moody's: Baa3 (Outlook: stable)
- Fitch Ratings: BBB (Outlook: negative).

The confirmations of the two ratings consider the recovery of the Group's motorway traffic to pre-pandemic levels, the group's solid liquidity position, as well as the commitment to reduce the indebtedness of the business in the coming years.

In particular, Moody's agency emphasises that ASTM's credit quality is supported by:

- I. the strong base of the Group's Italian motorway network, including essential transport links in some of the richest regions of Italy (Baa3, negative);
- II. the size and diversification of the motorway network of Ecorodovias Infraestrutura e Logistica S.A., which operates in the richest states of Brazil (Ba2, stable); and
- III. the Group's historically balanced financial policy and solid liquidity profile.

These strengths are, however, partially offset by (a) political interference in the regulatory and tariff framework in Italy, (b) the large investment programme in Brazil associated with recently awarded motorway concessions, (c) the significant increase in leverage following a series of debt-financed transactions, and (d) exposure to higher-risk construction and engineering activities.

For Fitch, the rating reflects the maturity and resilience of the motorway assets in Italy as well as the exposure to Brazil (a non-investment grade country) and the EPC activities (Itinera), both of which affect the Group's financial capacity. Fitch expects consolidated leverage of the ASTM Group to rise at the end of 2022 and then fall in 2023. Fitch further comments that the actual recognition in the course of 2023 of the tariff increases resulting from the application of the regulatory framework could lead to a revision of the Outlook to Stable.

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

ASTM Group is a world leader in the management of motorway networks and the design and construction of major infrastructure works. Present in 15 countries and with about 17,000 employees and collaborators, the Group's activities are focused in three main areas: management of infrastructure concessions, design and construction of major works (EPC - Engineering, Procurement and Construction) and technology applied to transport mobility. In the area of concessions, the Group is the second largest operator in the world in the management of motorway infrastructure with a network of about 6,200 km, of which more than 1,400 km in Italy, 4,700 km in Brazil through the listed company EcoRodovias and 84 km in the United Kingdom through its subsidiary Road Link.

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