



PRESS RELEASE

ASTM: MOODY'S AFFIRMS Baa2 RATING AND STABLE OUTLOOK

Moody's rating affirmation, following an equivalent decision by Fitch Ratings on 26 March confirming ASTM's BBB+ rating, further demonstrates the financial and industrial strength of the Group and its proactive approach implemented in order to successfully pursue the industrial and strategic growing targets, even in the complex economic/operating scenario generated by the current situation.

Tortona, 9 April 2020. Following the Covid-19 emergency and relative impacts on the economic system and global mobility, Moody's has performed a special rating review of the companies covered.

In the context of this analysis, Moody's noted that the senior secured and senior unsecured MTN rating of ASTM remained unchanged at Baa2, also maintaining its stable-outlook status.

Specifically, Moody's highlights how, despite a predictable, significant reduction in 2020 in operating cash flow, determined by the restrictions introduced by Italian Authorities in order to prevent and contain the Covid-19 pandemic, ASTM remains one of the leading Italian operators in the transport infrastructure with clear ability to recover its performance once the pandemic and its effects are contained.

More generally, Moody's highlights how ASTM's Baa2 rating continues to be supported by:

- the size of the motorway network under management, comprising essential transport links located in one of the most economically and industrially developed areas of the country;
- the particularly resilient profile of the Group's operating cash flow;
- the balanced and disciplined financial policy of the Group, also reflected in a moderate leverage position, strong liquidity profile and lack of material funding and refinancing needs;
- the company's commitment to a prudent development of activities outside core motorway operations.

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The press release issued by Moody's is available online at https://www.moodys.com/research/Moodys-affirms-ASTMs-Baa2-ratings-stable-outlook--PR_422055



ASTM S.p.A.

Corso Regina Margherita, 165 - 10144 Torino (Italy)

Tel: (+39) 011 4392111 - Fax: (+39) 011 4392218

www.astm.it - Certified E-mail (PEC): astm@legalmail.it - E-mail: astm@astm.it

Investor Relations

Giuseppe Agogliati

Tel: (+39) 0131 879105

E-mail: investor.relations@astm.it

Media Relations

Giovanni Frante

Tel: (+ 39) 0131 879309

E-mail: gfrante@astm.it

Barabino&Partners

Raffaella Nani

Tel. (+39) 335 1217721

E-mail: r.nani@barabino.it