

London, 25th March 2026

European Credit Conference by UniCredit - ASTM Presentation



Presenting Team



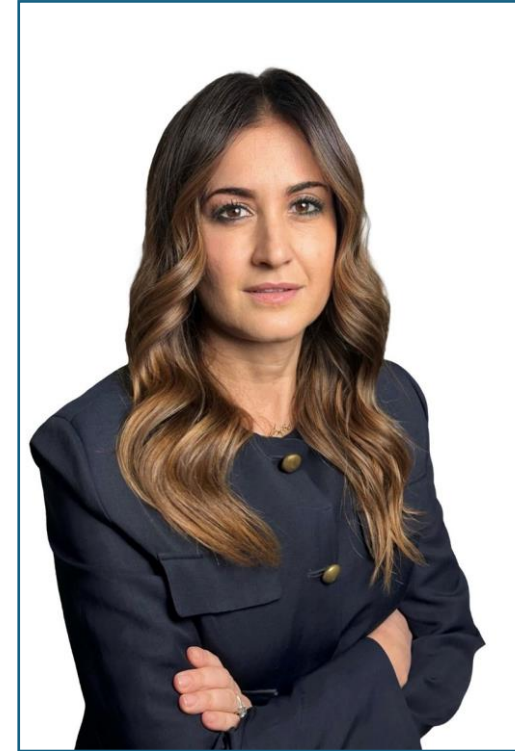
Alberto Gargioni

CFO



Stefano Viviano

Group Head of Finance



Amelia Celia

Chief Sustainability Officer

Group Overview

- Profile
- “One Company” business model
- Growth Track Record
- Evolution of KPIs 2021-2025
- Financial and Business Key Figures

1

Key Business Information

- Motorway Concessions – Overview and Details
- Assets Recent Developments and Ongoing Tenders
- Concessions – Key Figures
- Traffic performance
- Last Approved Tariff Increases
- Regulatory Framework
- EPC
- Technology

2

Financial Profile & Policy

- Group Financial Structure as of 2025
- Summary of Maturity Gross Debt Profile as of 2025
- ASTM Group Credit Ratings
- Financial Policy

3

ESG considerations

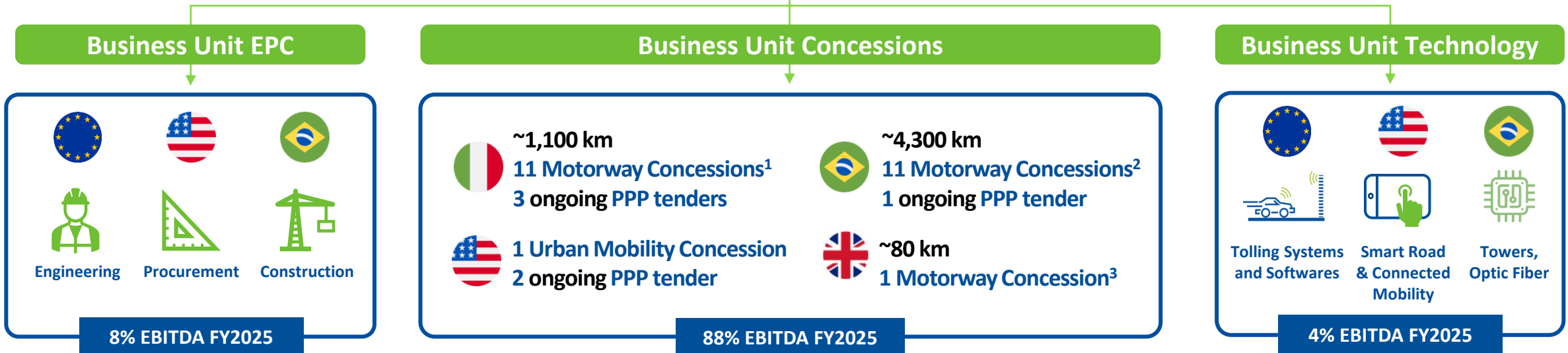
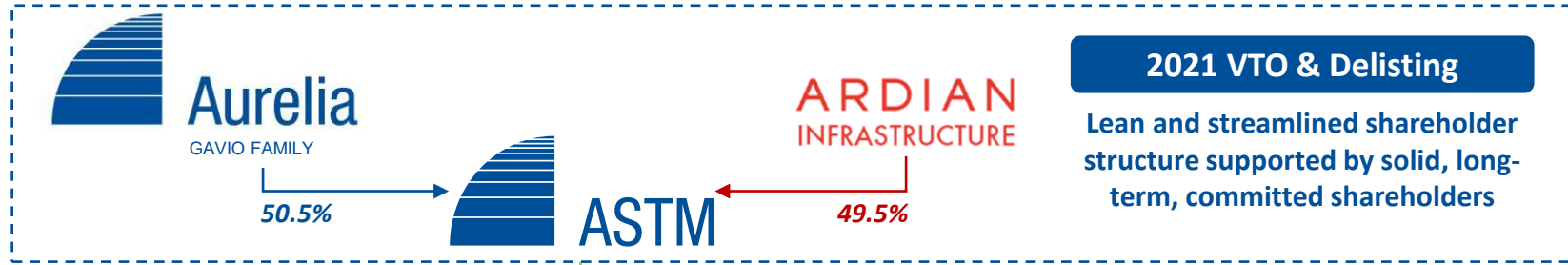
- Sustainability at ASTM Group
- Main ESG results Achieved as of 2025
- Transition Plan and Decarbonization performance
- ESG Debt Analysis and Next Steps

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GROUP OVERVIEW



Profile



ASTM is an international industrial Group:

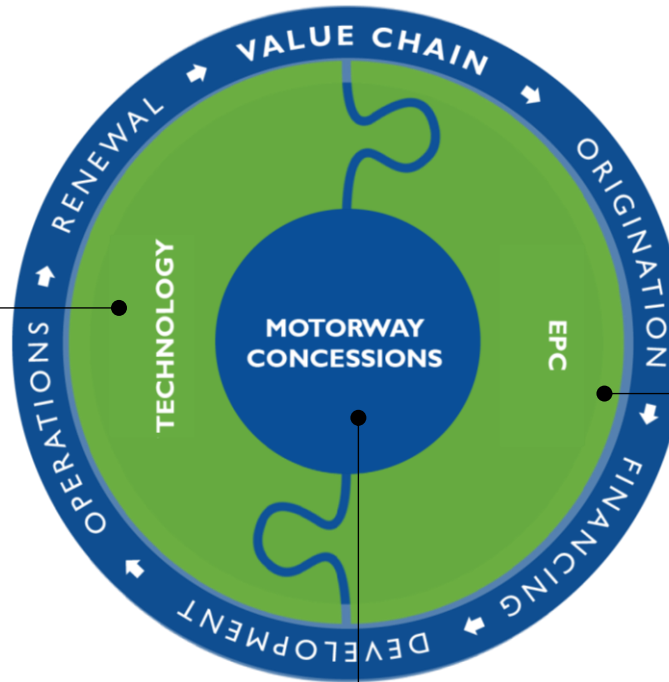
- Operating in the sector of **Motorway Concessions**
- Managing **5,500 km** in **Italy** and **Brazil** positioning as a **top worldwide player**
- Offering **EPC** and **Technology** capabilities functional to the concession business in the relevant geographies

1) 10 directly managed concessions and 1 equity investment
 2) Excluding Ecovias Sul, handed over on March 4th 2026, at concession expiration in accordance with contractual terms
 3) On March 31st 2026, Roadlink concession in UK will expire in accordance with contractual terms

“One Company” Business Model

Technology

- Focused on payment systems (e.g. free-flow), infrastructure monitoring, smart road and toll-road related technologies
- Upgrading to a pervasive technology approach within ASTM Group
- Developing high-tech MEP mechanical and electrical systems for infrastructure



EPC

- Important technical and de-risking support to concession business both in tenders and asset management
- Relatively exposed to non-captive
- Support to enter P3 market in US



Concessions

- Core Group platform and area of growth
- Continuous improvement based on interaction with technology (i.e., smart road) and EPC



The 3 complementary and functional BUs enhance flexible market entry and effective portfolio and risk management also on a sustainability perspective

Growth Track Record

**Tenders
(Organic Growth)**



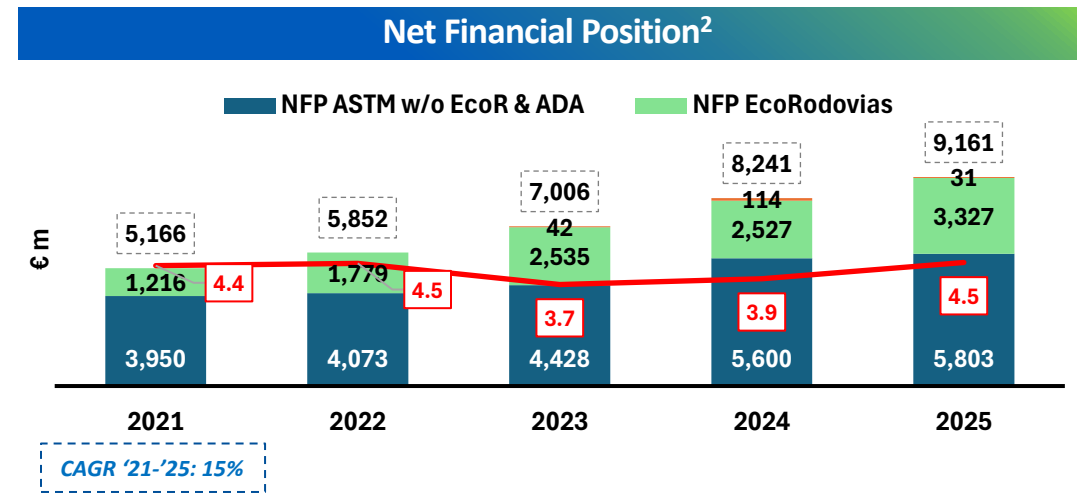
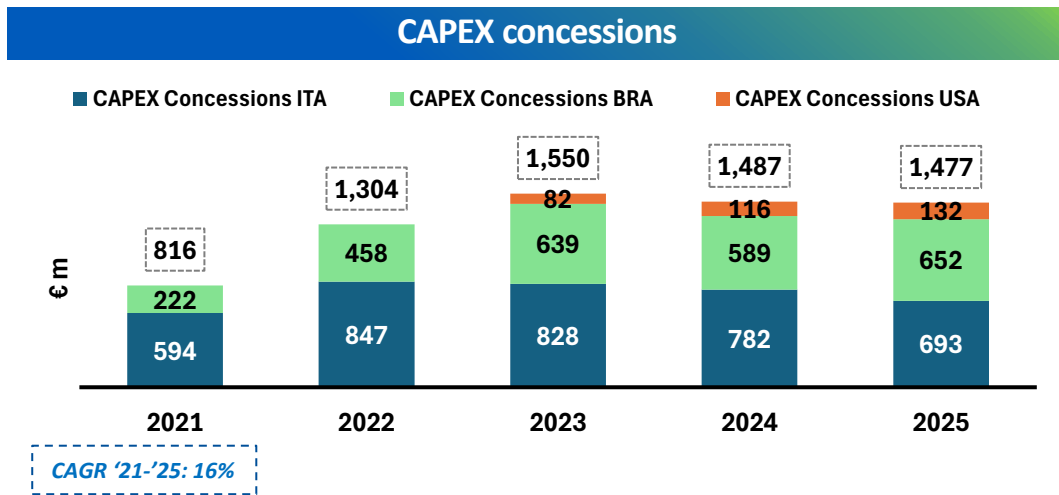
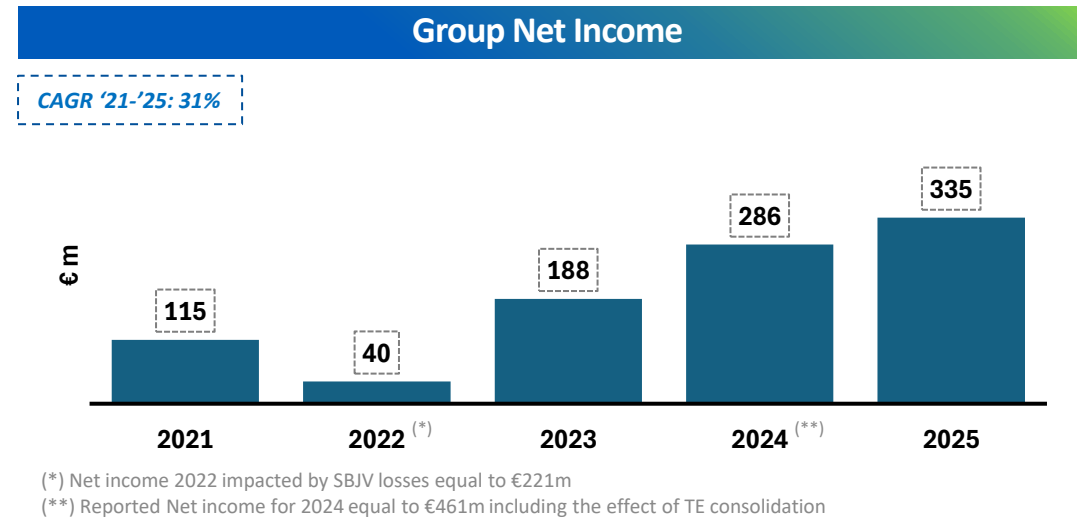
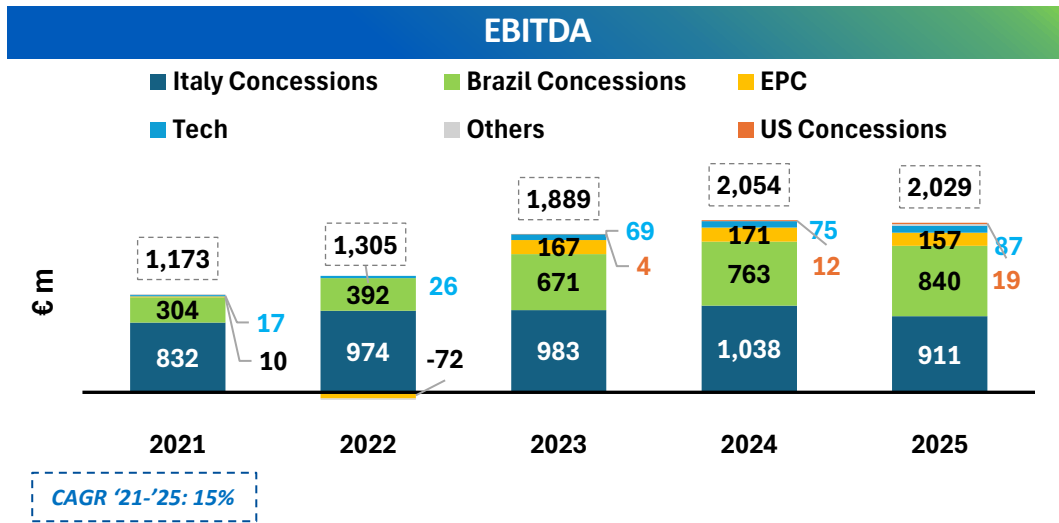
**M&A
(External Growth)**



2015 2016 2017 2018 2019 2020 2021 2022 2024 2025

Group development path has always been consistent with a prudent and industrial based strategy in the core areas

Evolution of KPIs 2021-2025



1) NFP represented on a pro-forma basis including Net Terminal Values for SATAP A21 and ATIVA (2022,2023) and excluding the Net present Value of FCG Debt
 2) 2024 NFP/EBITDA adjusted for the full year consolidation of Tangenziale Esterna

Financial and Business Key Figures

Key Financial Data

2024

€4.57bn

Turnover

€2.05bn

EBITDA

€0.29bn

Net Income⁴

€8.24bn

NFP¹ ~ 3.9x EBITDA

€1.25bn

FFO

Baa3 Moody's
BBB- Fitch

Rating

2025

€4.63bn

Turnover

€2.03bn

EBITDA

€0.34bn

Net Income

€9.16bn

NFP¹ ~ 4.5x EBITDA

€1.35bn

FFO

Baa3 Moody's
BBB- Fitch

Key Business Data



24 Concessions:
5,500 km

Top toll road operator worldwide
+ 6 ongoing tenders



€ 13bn

Economic direct, indirect and
related contribution



18 years

Average concessions residual life²



9 SDGs
Most relevant:



55x

55 years of contracted EBITDA
based on 2025 EBITDA³



17,000

Employees

Significant growth, resilient cash flow generation and concrete ESG commitment

- 1) FY2024 Net Debt/EBITDA adjusted for the full year consolidation of Tangenziale Esterna. NFP excludes the Net present Value of FCG Debt
- 2) Residual life weighted on EBITDA, starting from 2026 and including new concession awards and terminal values: 16 years for the Italian network and 19 years for Brazilian network
- 3) Calculated for Italian and Brazilian concessions as the ratio between (i) sum of whole-life EBITDA from 2026 and (ii) actual EBITDA reported for 2025
- 4) Reported Net income for 2024 equal to €461m including the effect of TE consolidation

KEY BUSINESS INFORMATION



Motorway Concessions - Overview

Italy



Brazil



Network characteristics: high GDP areas in Europe and Brazil, dense light & heavy traffic, balanced mix of commuting/business/leisure along international corridors

Motorway Concessions - Details



Italy

1.1k Km | 16-year residual life

CONCESSIONAIRE	STRETCH	KM	EBITDA (€M) FY24	EBITDA (€M) FY25	EXPIRY DATE
SATAP S.p.A. ¹	A4 Torino-Milano	130	250	248	Dec-2026
	A21 Torino-Piacenza	168	109	0	Expired Nov-2024
SAV S.p.A.	A5 Quincinetto-Aosta	60	39	39	Dec-2032
Autostrada dei Fiori S.p.A. ²	A6 Torino – Savona	131	81	45	Dec-2038
SALT S.p.A. ³	A15 La Spezia-Parma	182	104	69	Dec-2031
Autostrada Asti-Cuneo S.p.A.	A33 Asti-Cuneo	71	21	17	Dec-2031
Autovia Padana S.p.A.	A21 Piacenza-Cremona Brescia	112	39	40	Feb-2043
ATIVA S.p.A. ⁴	A55 Tangenziale di Torino, Torino-Pinerolo, A5 Torino-Quincinetto e Ivrea-Santhià	156	57	0	Expired Nov-2024
Concessioni del Tirreno S.p.A. ²⁻³	A10 Savona-Ventimiglia	113	70	100	Dec-2035
	A12 Sestri Levante-Livorno, Viareggio-Lucca e Fornola-La Spezia	155	65	105	Dec-2035
Sitaf S.p.A.	A32 Torino-Bardonecchia, T4 Traforo Fréjus	94	187	185	Dec-2050
Tangenziale Esterna S.p.A. ⁵	A58 Tangenziale Est Esterna di Milano	32	16	63	Apr-2065
Total		1,403	1,038	911	
Total (w/o A21 and ATIVA and w/ TE 12m in 2024)		1,079	918	911	

Notes:

- 1) SATAP S.p.A. managed A21 stretch until 30/11/2024
- 2) Autostrada dei Fiori S.p.A. managed A10 stretch until 04/06/2024, when it was taken over by Concessioni del Tirreno S.p.A.
- 3) SALT S.p.A. managed A12 stretch until 04/06/2024, when it was taken over by Concessioni del Tirreno S.p.A.
- 4) ATIVA S.p.A. managed stretches A55 and A5 until 30/11/2024
- 5) 2024 EBITDA of Tangenziale Esterna S.p.A. refers to the time frame 01/10-31/12



Brazil

4.3k Km | 19-year residual life




CONCESSIONAIRE	STRETCH	KM	EBITDA ¹ (€M) FY24	EBITDA ¹ (€M) FY25	EXPIRY DATE
Ecovias Imigrantes	São Paulo metropolitan area – Port of Santos	177	191	206	Feb-2034
Ecovias Leste Paulista ²	Metropolitan São Paulo – Vale do Rio Paraíba industrial area	144	57	67	Oct-2042
Ecovias Ponte	Rio de Janeiro Niterói – State of Rio de Janeiro	29	18	18	May-2045
Ecovias Sul	Pelotas – Porto Alegre and Rio Grande Port	457	71	77	Expired Mar-2026
Ecovias Capixaba (Ecovias 101) ³	Mucuri/BA Rio de Janeiro border	479	11	15	Aug-2049
Ecovias Minas Goiás	Cristalina (Goiás) – Delta (Minas Gerais)	437	38	40	Jan-2044
Ecovias Norte Minas	Montes Claros – Curvelo (Minas Gerais)	375	45	53	Jun-2048
Ecovias Cerrado	Jataí (Goiás) – Uberlândia (Minas Gerais)	437	16	17	Jan-2050
Ecovias Araguaia	Aliança do Tocantins (To) – Anápolis (Go)	851	60	62	Oct-2056
Ecovias Rio Minas	Itaguaí (Rio de Janeiro) – Governador Valadares (Minas Gerais)	727	109	116	Sep-2052
Ecovias Noroeste Paulista ⁴	São Carlos – Mirassol / Barretos (São Paulo)	601	90	111	Apr-2053
Ecovias Raposo Castello ⁵	São Paulo metropolitan area	92	-	57	Mar-2055
Totale		4,804	705	840	

Notes:







- (1) Average FY2025 FX: EURLBRL 6.3072
- (2) 3.3 year extension granted in 2025
- (3) 11.3 year extension granted in 2025
- (4) Tolling of 3 additional stations previously managed by TEBE from 4th March 2025
- (5) Awarded through tender in November 2024. Concession started on 30th March 2025

The Italian network generates solid and predictable cash flow - Brazilian assets generate long-term growth

Italian Assets Recent Developments

 Concessioni del Tirreno A10-A12	Timetable	<ul style="list-style-type: none"> A12-A10 new concession started on 06/2024
	Tender Features	<ul style="list-style-type: none"> 11.5 Year Duration, Regulated return ~7% nominal pre-tax ~€915m upfront payment (€839m Terminal Value + €75m upfront concession fee) cashed in by ASTM Group companies as toll road stretches were already managed by ASTM group
 Tangenziale Esterna A58	Timetable	<ul style="list-style-type: none"> Acquisition of TE A58 control and line by line consolidation start from 10/2024 Direct / Indirect stake in TE / TEM as of June 2025 ~83%, Voting rights ~92%
	Acquisition Features	<ul style="list-style-type: none"> 50 Year Duration (maturity in 2065), Regulated return ~8.3% nominal pre-tax €240m price consideration
	New Capital Structure	<ul style="list-style-type: none"> Capital increase through mezzanine shareholder loan conversion and reimbursement of interests on mezzanine shareholder loan Successful €1bln Project Refinancing
 Existing assets development	SITAF T4	<ul style="list-style-type: none"> Opening of the 2nd tube of Frejus tunnel in 07/2025 (longest twin-tube road tunnel in Europe)
	ATCN A33	<ul style="list-style-type: none"> Completion and opening to traffic of the whole A33 motorway in 12/2025 (Free-flow tolling system)
	AP A21 – “Corda Molle”	<ul style="list-style-type: none"> Completion and starting of toll collection on the new stretch Ospitaletto – Montichiari (“Corda Molle”) in 03/2026 (Free-Flow tolling system)

Brazilian Assets Recent Developments

 Ecovias Raposo Castello	Timetable	<ul style="list-style-type: none">Ecovias Raposo Castello new concession started on 04/2025
	Tender Features	<ul style="list-style-type: none">30 Year Duration with traffic & revenues riskR\$2.2bn up-front payment, regulatory return ~19% nominal pre-tax
 Ecovias Capixaba (Eco 101)	Concession Agreement Optimization	<ul style="list-style-type: none">Contractual Amendment for the optimization and modernization of the Ecovias 101 Concession Agreement24 years of concession from the execution of the Amendment in 08/2025, corresponding to a 11.3 years of concession extension until 08/2049 (original expiry in 05/2038)
 VEM	Compensation	<ul style="list-style-type: none">A total indemnity of ~ €20m (ASTM Group share) was granted following the cancellation of the Monotrilho Linha 18 Bronze (“VEM”) project (36% ASTM Group) and related concession
 Ecovias Noroeste Paulista	Additional toll stations	<ul style="list-style-type: none">Starting of toll collection on 3 new stretches from 03/2025 generating incremental tolls of approximately 20%
 Ecovias Leste Paulista	Extension	<ul style="list-style-type: none">In 10/2025, ARTESP approved and executed Amendment No. 3/2025 to restore the concession’s economic and financial balance, extending the concession by 3.3 years until 10/2042 and recognizing prior investments in the Carvalho Pinto Highway extension
 Ecoporto	Extension	<ul style="list-style-type: none">Ecoporto in 05/2025 entered into a 12-month Transition Contract with Autoridade Portuária de Santos to ensure continuity of port operations and cargo warehousing, with potential renewal subject to completion of the lease bidding process

US Assets Recent Developments



ADA STATION

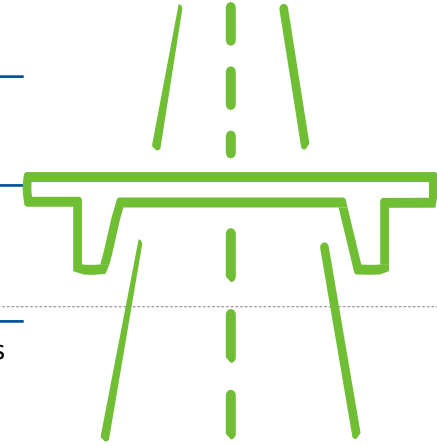
Timetable

- **Award** in **12/2022**
- Concession Contract **Signing** in **03/2023**
- **Operation** start in **04/2025** (currently 6 stations out 13)

Tender Features

- **15 +5 + 5 Year** Duration
- Availability payment
- **~\$460m capex (80% completion)** performed by Halmar
- **Regulated return ~11.5% nominal pre-tax**

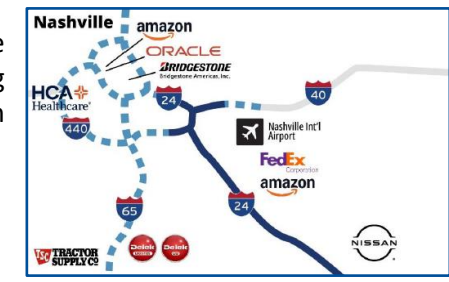
Ongoing Tenders and Potential Developments



	Italy	Project 1 <i>North Italy</i>	<ul style="list-style-type: none"> Undisclosed Brownfield Project -- waiting for prequalification results
		Project 2 <i>North Italy</i>	<ul style="list-style-type: none"> Undisclosed Greenfield Project -- unsolicited proposal accepted
		Project 3 <i>North/Central Italy</i>	<ul style="list-style-type: none"> Undisclosed Greenfield Project -- unsolicited proposal submitted

	Brazil	Ecovias Imigrantes Project 1	<ul style="list-style-type: none"> Potential Project Development: Design and construction of a 3rd connection between Sao Paulo and Santos for heavy vehicles in exchange for a concession extension up to ~ 22 years Undisclosed tender
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	I-24 Tennessee	Tender Features	<ul style="list-style-type: none"> Project Description: Concession for the, design, construction, finance, operations, and maintenance (DBFOM) of 25.5 centerline miles of a two dynamically priced managed lanes “Choice Lanes” facility along the I-24 corridor between I-40 in Nashville and I-840 in Murfreesboro, with future right for extensions within the Project Enhancement Limits. Project Size: ~\$7-9bn total, to be subdivided in phases with the Phased Approach. Concession Term: 50-year Concession Term after completion of each Phase (9-years EPC schedule expected)
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	Penn Station P3	Tender Features	<ul style="list-style-type: none"> Project Description: Concession for the, design, construction, finance, operations, and maintenance of Penn Station – located in Midtown Manhattan (with over 600,000 daily users). Progressive P3 with Availability Payment remuneration scheme Project Size: To be determined through the Project Development Agreement (expected ~ \$7bn) Concession Term: 35-years Concession Term after completion (6-years EPC schedule expected)
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Concessions - Key Figures

Country	Key Metrics	Operational	Under Construction
ITALY	<ul style="list-style-type: none"> 1,100 Km Under direct management³ 2nd Italian largest motorway operator 	<ul style="list-style-type: none"> 11 Concessions (10 Under direct management) €8.4bn Net book value concessions 	
BRAZIL	<ul style="list-style-type: none"> 4,300 Km Under direct management³ 1st Brazilian largest motorway operator 	<ul style="list-style-type: none"> 11 Concessions (Under direct management³) €5.0bn Net book value concessions 	
USA	<ul style="list-style-type: none"> 13 stations Under direct management 1st Group concession⁴ in the US 	<ul style="list-style-type: none"> 6 stations In operation 7 stations Under construction (completion by '26) 	

Metric	FY2024 L4L ¹
Net Tolls	€1,342m
EBITDA	€918m
Net Tolls ²	€1,123m
EBITDA ²	€763m
Investments	€116m
EBITDA	€12m

Metric	FY2025
Net Tolls	€1,343m
EBITDA	€911m
Net Tolls ²	€1,199m
EBITDA ²	€840m
Investments	€132m
EBITDA	€19m

Equity Investments

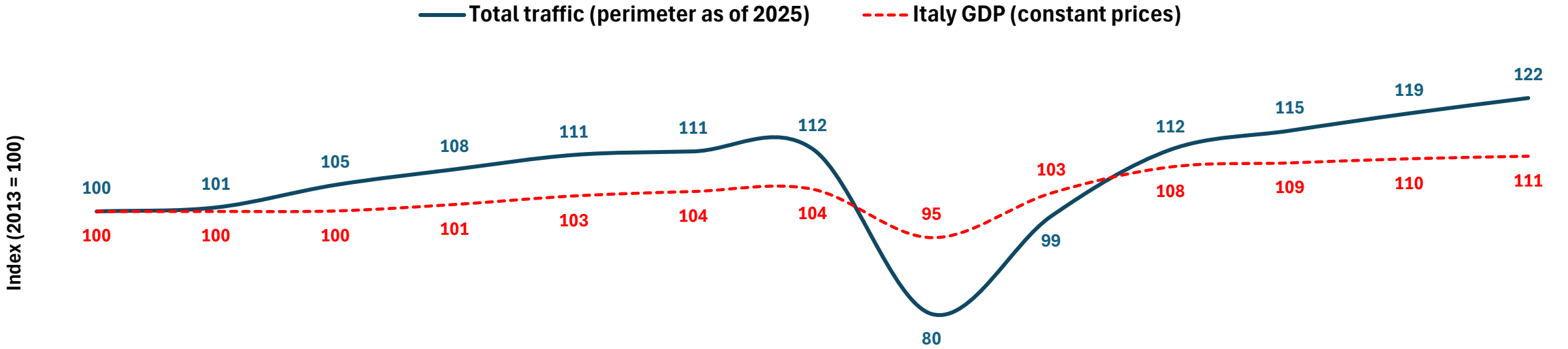
SITRASB
13Km Italy-Switzerland connection tunnel, expiring in 2034

RoadLink
84km UK motorway, expired in March 2026

Resilient platform with strong cash flow generation both in Brazil and Europe and starting contribution from the US

1) Data on a L4L basis excluding A21/ATIVA and including TE for 12m. Reported Net Tolls: €1,570m, reported EBITDA: €1,038m
 2) EcoRodovias financial data converted with the average FX EURBRL 5.8283 for 2024 and FX EURBRL 6.3072 for 2025
 3) Excluding Ecovias Sul, handed over in March 2026 at concession expiration in accordance with contractual terms
 4) Elevated Mobility concession in NY Subway Station, expiring in 2051 -- max duration in case of extension option (15y + 5y + 5y)

Italian Historic Traffic Volumes



FY 2013 FY 2014 FY 2015 FY 2016 FY 2017 FY 2018 FY 2019 **FY 2020** **FY 2021** **FY 2022** FY 2023 FY 2024 FY 2025

Covid-19 Impact

Growth rates, %	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<i>YoY growth</i>							
Light Vehicles	0.1%	-33.4%	26.2%	16.7%	4.0%	2.7%	2.8%
Heavy Vehicles	1.6%	-12.0%	16.1%	3.0%	1.0%	3.3%	1.4%
Total	0.4%	-28.1%	23.2%	12.8%	3.2%	2.9%	2.5%
GDP growth ¹	0.4%	-8.9%	8.9%	4.8%	0.7%	0.7%	0.4%

2013-2025 Traffic CAGR: ~1.6%
2025 Traffic growth rate: 2.5%
2013-2025 Traffic Elasticity to GDP: ~2.0

1) Source: World Economic Outlook database, April 2025

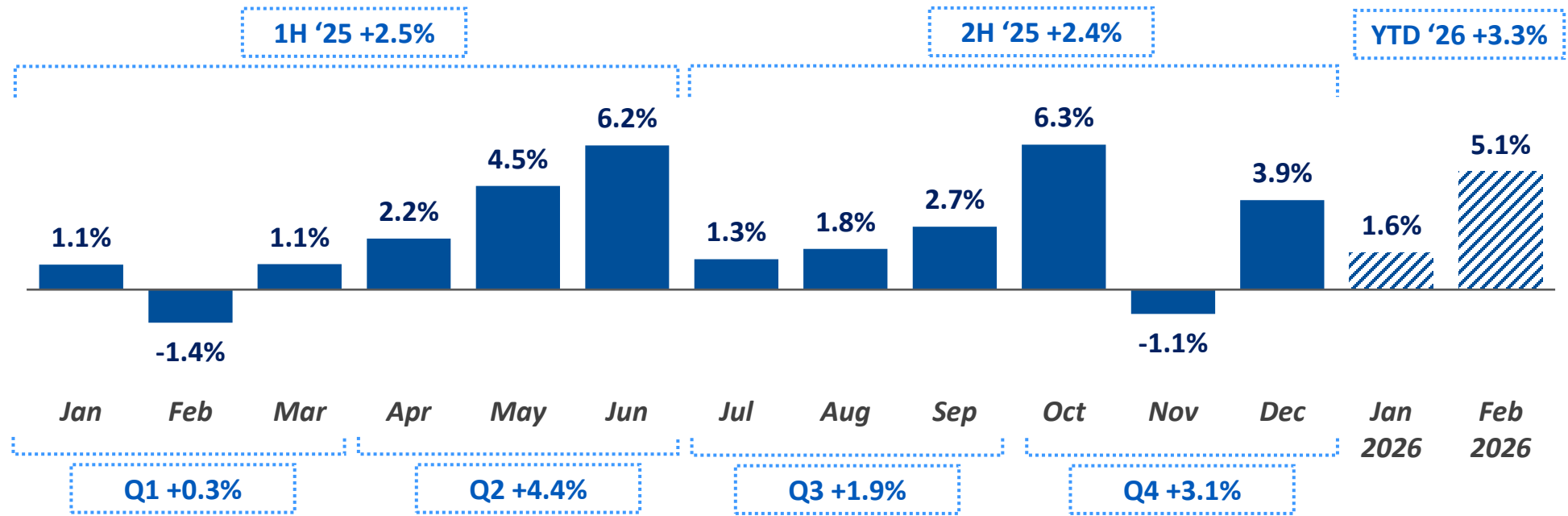
Stable growth rate typical of a mature network and immediate full recover after pandemic restriction removal

Traffic Performance

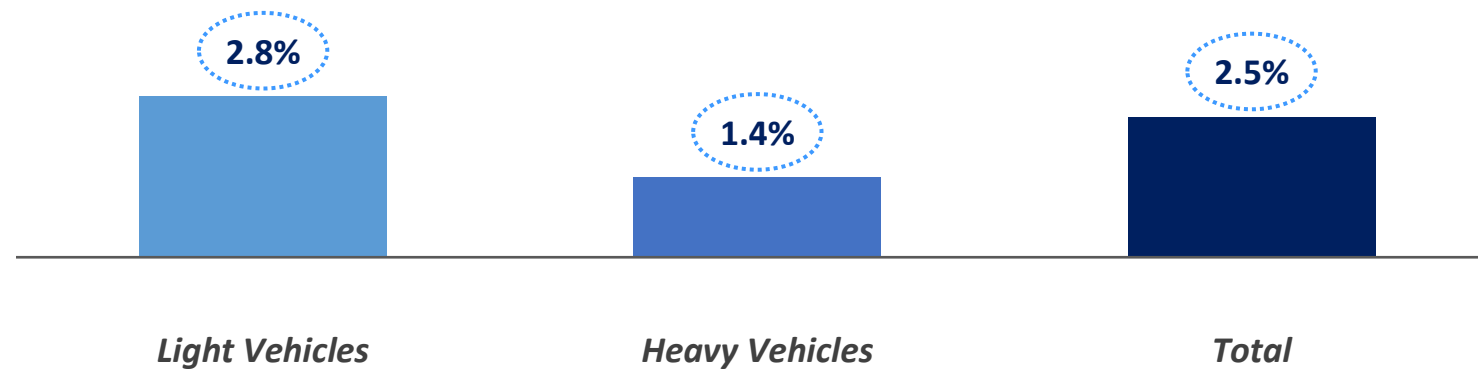
Italian concessions¹



Monthly Traffic
2025 vs 2024

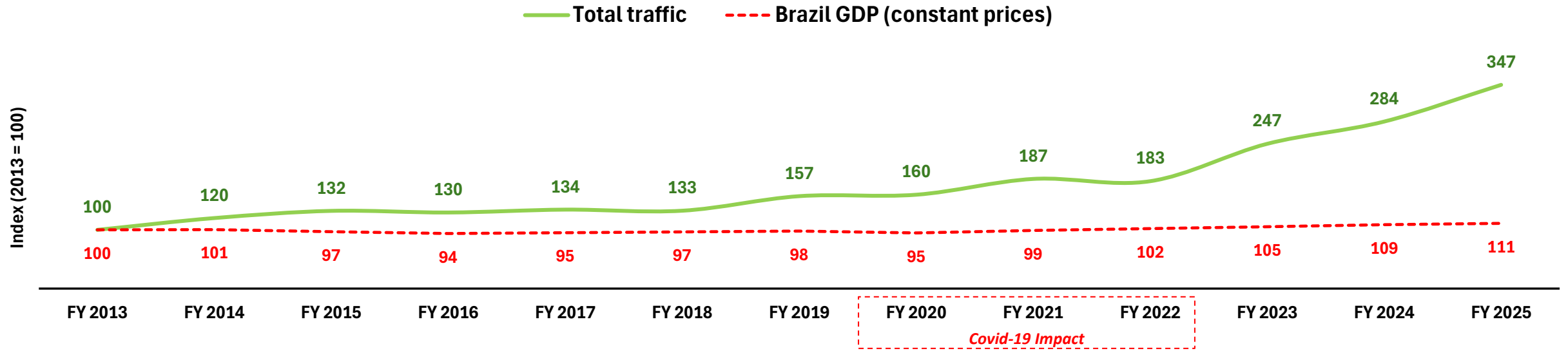


Traffic YTD
2025 vs 2024



1) Data for 2024 are represented on a pro-forma basis, excluding A21 and Ativa A5 concessions and including TE

Brazilian Historic Traffic Volumes



Growth rates, %	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<i>Including New Toll Collections</i>							
YoY traffic growth	18.7%	1.6%	16.8%	-2.1%	34.8%	15.4%	22.0%
GDP growth	1.2%	-3.3%	4.7%	3.0%	3.2%	3.4%	2.0%

2013-2025 Traffic CAGR: ~10.9%

- Notes:
- ¹ Ecovias Norte Minas - Considers the start of toll collection April 01, 2019
 - ² Ecovias Minas Goias - Considers the start of toll collection June 01, 2019
 - ³ Ecovias Cerrado - Considers the start of toll collection at toll plazas P1 and P2 starting from November 14, 2020, the start of toll collection at toll plazas P6 and P7 starting from January 10, 2021 and P3, P4 and P5 starting from March 20, 2021
 - ⁴ Ecovia and Ecocataratas - Considers the ending toll collection on November 27, 2021 and November 26, 2021, respectively
 - ⁵ Ecovias Rio Minas - Considers the start of toll collection at three toll plazas from 09/22/2022, two toll plazas from 03/01/2023, seven toll plazas from 10/27/2023, two toll plazas from 18/12/2023, and the deactivation of three toll plazas, beginning of one toll plaza from 12/29/2023
 - ⁶ Ecovias Araguaia - Considers the start of 09 plazas toll collection from October 03, 2022
 - ⁷ Ecovias Noroeste Paulista - Considers the start of toll collection May 01, 2023 (7 plazas) and more 3 Toll Plaza from TEBE from March 04, 2025
 - ⁸ Ecovias Raposo Castello - Considers the start of toll collection March 30, 2025
 - ⁷ GDP growth source: IBGE – Instituto Brasileiro de Geografia e Estatística

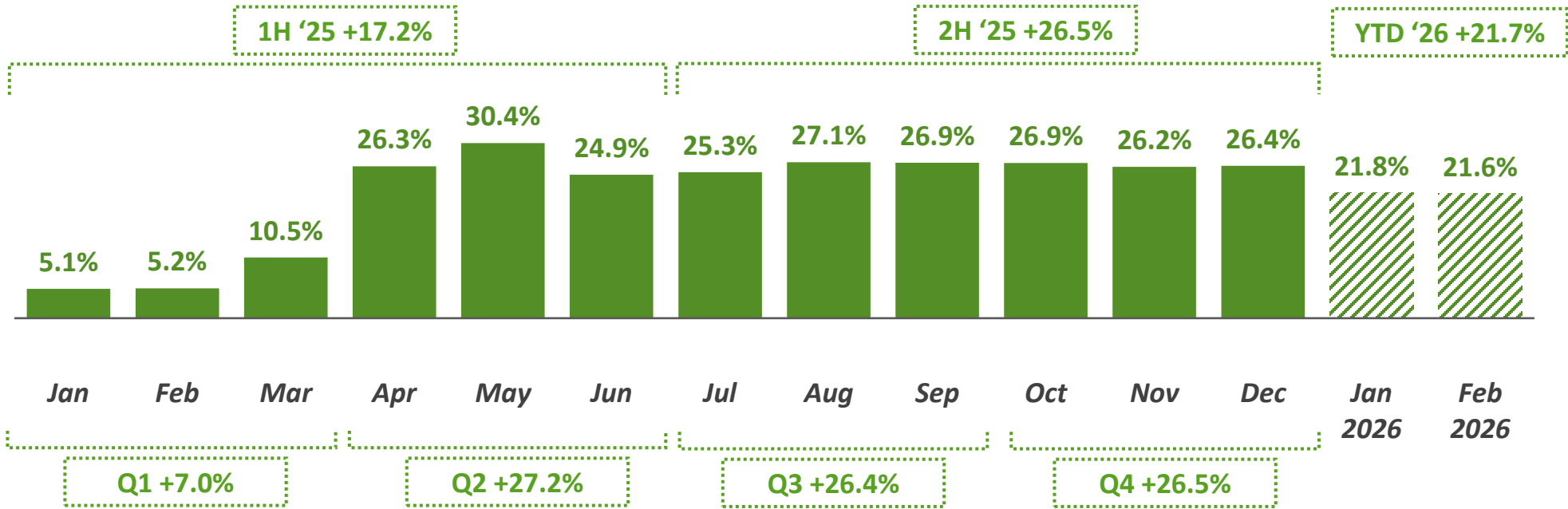
Significant growth rate typical of an expanding network without correlation to European traffic trends

Traffic Performance

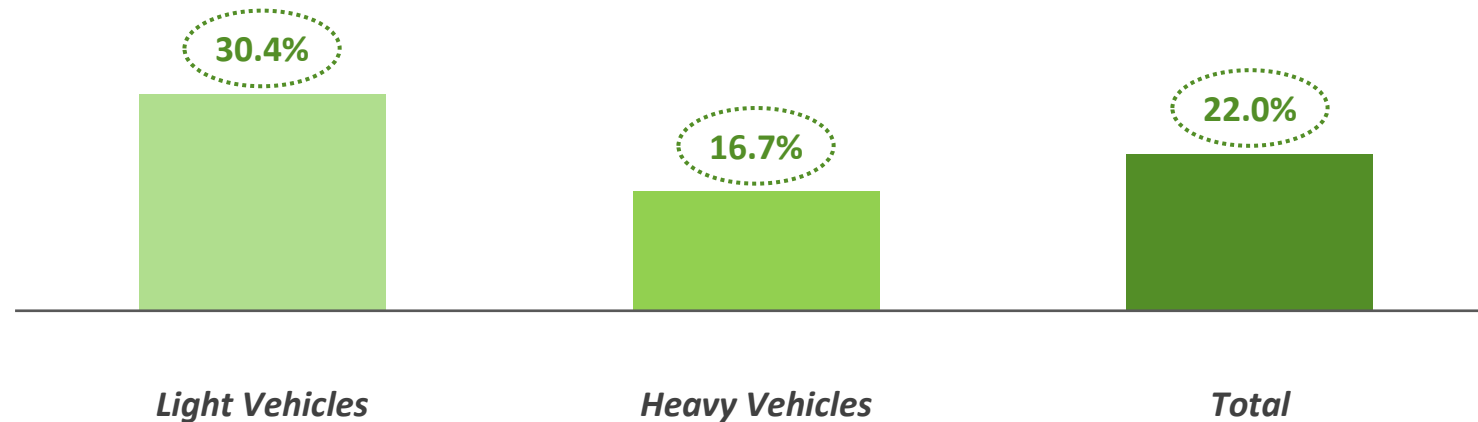
Brazilian concessions¹



Monthly Traffic
2025 vs 2024




Traffic YTD
2025 vs 2024




1) On a comparable basis, excluding toll collection at Ecovias Noroeste Paulista (three toll plazas as of March 4, 2025) and Ecovias Raposo Castello: LV +2.1%, HV +5.0%, Total Traffic +3.9%

Last Approved Tariff Increases



Concession	Date	Tariff increase
SATAP A4	01/2026	1.50%
ATCN A33	01/2026	1.50%
SALT A15	01/2026	1.50%
ADF A6	01/2026	1.50%
SAV A5	01/2026	1.50%
AUTOVIA PADANA A21	01/2026	1.50%
TE A58	01/2026	1.50%
SITAF A32	01/2026	1.50%
SITAF T4	01/2026	1.19%
CDT A12	01/2026	n.a.
CDT A10	01/2026	n.a.

Tariff increase equal to the Italian inflation rate, except for SITAF T4 equal to average inflation Italy/France



Concession	Date	Tariff increase
Ecovias Sul	03/2025	0.0%
Ecovias Imigrantes	07/2025	5.32%
Ecovias Leste Paulista	07/2025	5.32%
Ecovias Capixaba	02/2026	47.89%
Ecovias Ponte	03/2026	6.45%
Ecovias Minas Goiás	07/2025	5.63%
Ecovias Norte Minas	04/2025	6.25%
Ecovias Cerrado	10/2024	3.51%
Ecovias Rio Minas	03/2025	3.30%
Ecovias Noroeste Paulista	05/2025	5.48%
Ecovias Araguaia	10/2025	1.65%
Ecovias Raposo Castello	04/2026	4.77%

Tariff increase equal to IPCA variation and ad-hoc adjustment



<h2>Key Players</h2>	<ul style="list-style-type: none"> Ministry of Transport (MIT) is the Grantor for each controlled concession except for TE, whose Grantor is Concessioni Autostradali Lombarde (CAL) Transport Regulation Authority (ART) is the independent regulatory authority
<h2>Regulated Financial Plan</h2>	<ul style="list-style-type: none"> RAB Based mechanism, with yearly recognition of investments and regulated invested capital Traffic plan updated at the beginning of each 5-year regulatory period (from the 16th year) with the economic and financial rebalancing as traffic risk mitigant ART regulation based on Price-cap tariff mechanism, with two-component tariff split recognized to the concessionaire: management tariff (opex) and construction tariff (investment + regulated remuneration) component
<h2>Contractual Protections</h2>	<ul style="list-style-type: none"> Rebalancing of Force-majeure events (i.e. Covid-19 pandemic) Early termination hypothesis limited by law and envisaging an indemnification for non-amortized investments
<h2>Hand over requirements</h2>	<ul style="list-style-type: none"> Upon the expiration date of each concession, the relevant concessionaire is required to transfer the managed assets to the Grantor in general good condition with compensation corresponding to the eventual investments undertaken but not amortized yet (Terminal Value) The concessionaire may be required to manage the assets after maturity date until a new concessionaire is selected and steps-in

Regulatory framework ensuring remuneration of investments and operating costs
Delays in the EFP periodic update are compensated within concession life and safeguarding the economic-financial neutrality

Regulatory Framework Updates (1/3)

- On 20th December 2025, the Italian Transport Regulation Authority (“ART”) published the **ART Decree No. 241/2025**, which updates the Tariff System applicable to existing Italian toll roads

While introducing some discontinuities compared with the existing regulatory framework, the new Decree is expected to have a limited impacts on the economic and financial equilibrium of existing ASTM Group’s concessions thanks to the introduction of certain safeguard measures on existing investments

- The new measures set out in the Decree **apply to all existing concessionaires starting from either:** (i) for concessionaires with an approved Economic and Financial Plan (“EFP”), the **first update/revision of the EFP**; (ii) for the concessionaires that have an ongoing regulatory period without having an approved EFP, **from 1 January 2026**
- Key aspects:**
 - ✓ **Additional economic and financial equilibrium conditions**, including a requirement to set aside reserves in the event of over-compensation
 - ✓ **Split in the *poste figurative*** (notional items) remuneration scheme
 - ✓ **Traffic risk rebalancing mechanism**
 - ✓ **Methodological framework to calculate the Weighted Average Cost of Capital (“WACC”) parameters**
 - ✓ Remuneration rate applicable during the ***prorogatio regime***

The new Decree provides certain protections and selective derogations and may have different impacts according to concession specifics

Regulatory Framework Updates (2/3)

Item	ART 241 / 2025
1. Economic and financial equilibrium conditions	Project and Equity IRRs to remain within ± 50 bps of ART-set benchmarks to preserve the concession's economic-financial balance: Project/Equity IRR over-compensation may trigger mandatory restricted reserve; in the event of under-compensation, the concessionaire may request plan revision/rebalancing
2. RAB	Addition of a new RAB category - the "post-2026 RAB" - relevant to the new <i>Poste Figurative</i> (Notional Items) remuneration
3. Traffic risk	Revision of traffic-risk allocation by requiring traffic forecasts to be updated only from the 16th year of the concession (existing concessions already beyond year 15 remain on the five-year cycle), and in all cases the updates must stay within 15% of the latest projections in the Economic and Financial Plan
4. <i>Poste Figurative</i> (Notional Items)	Introduction a differentiated <i>Poste Figurative</i> regime by asset type; for <i>Poste Figurative</i> arising from post-2026 RAB, the remuneration component is based on the sector cost of debt (Kd). Balances of <i>Poste Figurative</i> must be amortized over 10–15 years from 1 January 2026, with duly justified derogations permitted
5. WACC	Updated nominal pre-tax WACC at 7.51% and slightly methodological updates: RFR based on a 3y (previously 5y) weighted average of 10-year BTP yields; enlarged beta peer sample: Eiffage, Ferrovial, Snam, Terna, with the addition on FNM, Vinci and Sacyr; fixed notional gearing 50% (previously sector leverage); regulated Kd as a 90/10 blend of sector average and iBoxx BBB (previously 100/0)
6. Inflation	Inflation rate applied to the Tariff dynamic is now based on ECB forecasts for Euro Area instead of the Italian budgeted inflation (" <i>Inflazione Programmata</i> ") set out in the Documento Economia e Finanza (DEF)
7. Penalties	Elimination of the tariff penalty for delayed investments (due to concessionaire's fault) and replaces it with a financial provision (escrow) mechanism
8. <i>Prorogatio</i> regime	Confirmation of the existing framework, except that: (i) Any TV arising at the end of the concession is remunerated at the ECB rate +1% instead of the WACC; (ii) the same rate applies to <i>Poste Figurative</i> generated during the prorogation period

Regulatory Framework Updates (3/3)

Item	Estimated impact on the ASTM Group's Italian concessions	Risk
1. Economic and financial equilibrium conditions	The new mechanism for the verification of regulatory equilibrium in principle should deliver results consistent with the current framework	M
2. RAB	No major impact considering the safeguard of remuneration on the existing RAB – including investments included in the Terminal Value – and the limited residual capex to be performed	L
3. Traffic risk	Due to the new 15-year traffic-update window starting from the beginning of the concession, all ASTM Group's concessions maintain the same traffic rebalancing mechanism apart from - absent any derogations - Autovia Padana, whose concession began in 2018 and would potentially be unable to update traffic forecasts only for the next regulatory period (2029-2033)	M
4. <i>Poste Figurative</i> (Notional Items)	For ASTM Group's Italian concessions, the majority of <i>Poste Figurative</i> relates to existing RAB, which is remunerated at the safeguard IRR and WACC, therefore, the impact should be practically negligible. For long-duration concessions (such as Asti-Cuneo A33, Tangenziale Esterna and SITAF A32), however, <i>Poste Figurative</i> are not absorbed within the 10–15-year timeframe required by ART, giving rise to a potential derogation scenario	M
5. WACC	The new WACC has been set at 7.51% in line with the previous value of 7.67%, and the underlying methodology is broadly consistent	L
6. Inflation	Inflation based on ECB forecasts is broadly in line with the existing framework (i.e. the " <i>Inflazione Programmata</i> " set out in the DEF)	L
8. Penalties	Limited impact considering the industrial One-Company profile of the ASTM Group that can leverage the EPC business unit; and in any case only where delays in the execution of investments are attributable to the concessionaire	L
12. <i>Prorogatio</i> regime	Applied only to expired concessions	L

Due to the safeguard clauses and limited residual investments, the new regulation is expected to have a limited impact on the ASTM Group's concessions. Eventual minor impacts are limited to specific concessions/thematic areas without generating new structural risks overall



Legend: Low (zero) risk/impact; Medium risk/impact; High risk/impact.

Progress of ASTM Concessions' EFP Approval Process

Concession	Regulatory Period	MIT assessment	Trasmission to ART	ART opinion	CIPESS review	Corte dei Conti registration	EFP Effectiveness
A12-A10	CONCESSIONI DEL TIRRENO	2021-2032	Awarded through public tender and started in 06/2024				✓
A58	TANGENZIALE ESTERNA	2024-2028	✓	✓	✓	✓	✓ <i>on 16/03/2026</i>
AP21	AUTOVIA PADANA	2024-2028	✓	✓	✓	✗	✗
A15	SALT	2024-2028	✓	✓	✓	✗	✗
A5	SAV	2024-2028	✓	✓	✓	✗	✗
A6	ADF	2024-2028	✓	✓	✓	✗	✗
A4	SATAP	2023-2026	✓	✓	✓	✗	✗
A33	ASTI CUNEO	2023-2027	✓	✓	✓	✗	✗
A32	SITAF	2024-2028	✓	✓	✓	✗	✗

Legend	
Step completed	✓
Step ongoing	✓
Next step	✗

ASTM Concessions' EFP Rebalancing Criteria

MIT has envisaged ordinary and extraordinary measures to rebalance ASTM Group's concessions currently under discussion

Concession	Tariff Increase (linear/geometric)	Terminal Value (1.6x EBITDA)	Public Contribution	Concession Extension
A58	TANGENZIALE ESTERNA	✓		
AP21	AUTOVIA PADANA	✓		
A15	SALT	✓	✓	
A5	SAV	✓	✓	
A6	ADF	✓	✓	
A4	SATAP	✓		✓
A33	ASTI CUNEO	✓		✓
A32	SITAF	✓	✓	

Brazilian Regulatory Framework



Key Players

- Ministry of Infrastructure is the Granting Authority for each federal concession
- State Government is the Granting Authority for each state concession (i.e. São Paulo and Minas Gerais states)
- Concession Regulation Authority is the independent regulatory authority (i.e. ARTESP and ANTT)

Regulated Financial Plan

- Tariffs are adjusted due to inflation and extraordinary, unforeseen expenses based on a risk matrix through a mechanism provided for in the Brazilian law and concession agreements called economic and financial rebalancing
- Five-year or periodic revision mechanism of compensation corresponding to investments undertaken but not compensated

Contractual Protections

- Rebalancing for force-majeure events (i.e. Covid-19 pandemic) and unilateral modifications of the concession agreement by the Granting Authority or Concession Regulation Authority
- Early termination hypothesis limited by law and linked to indemnification for non amortized investments
- Right for compensation corresponding to non amortized investments upon termination of the concession agreement tenor

Hand over requirements

- Upon the expiration date of each concession, the relevant concessionaire is required to transfer the managed assets to the Grantor in general good condition
- The concessionaire may be required to manage the assets after maturity date, until a new concessionaire is selected and steps-in

Advanced and protective regulatory framework that sustains economic development and attracts foreign investors

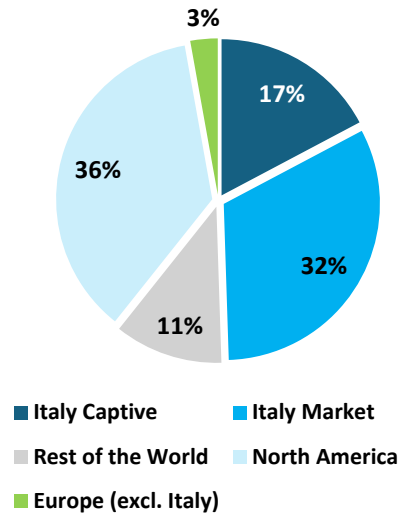
€ 7.1bn
Backlog as of 31 Dec 2025

€ 2.5bn
Revenues as of 31 Dec 2025

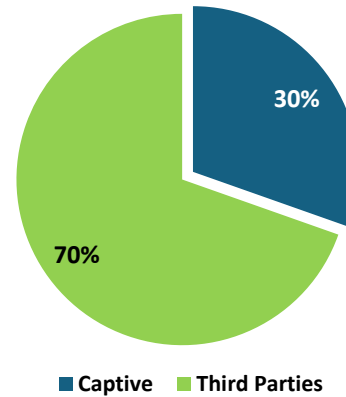
€ 168m
EBITDA

€ +117m
NFP

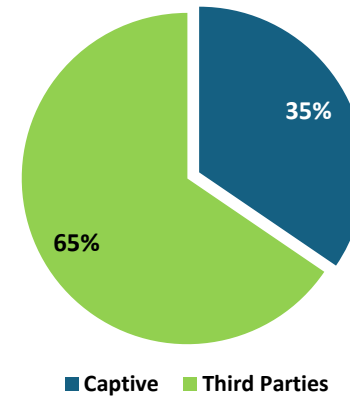
Backlog by geographic area



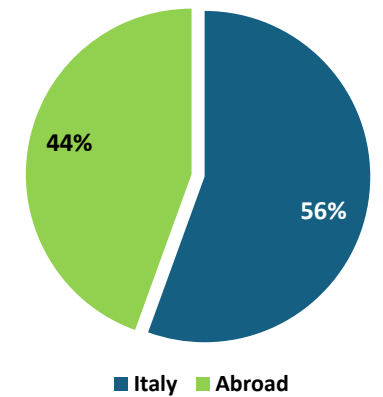
Backlog composition



Revenues composition



Revenues by geographic area



Business Unit materially involved in the execution of motorway opex and capex and in the concession business development

1) Figures for the EPC business include Itinera Group, Sina and Sitalfa.

Technology¹



€ 631m

Backlog as of 31 Dec 2025



€ 334m

Revenues as of 31 Dec 2025



€ 69m

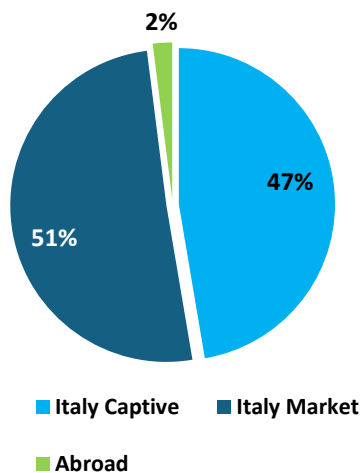
EBITDA



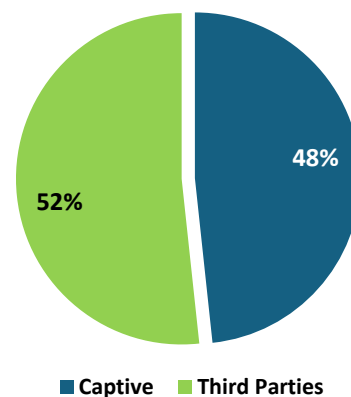
€ +90m

NFP

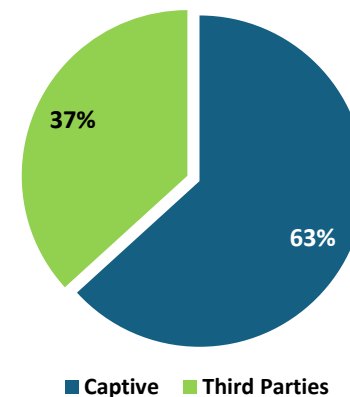
Backlog by geographic area



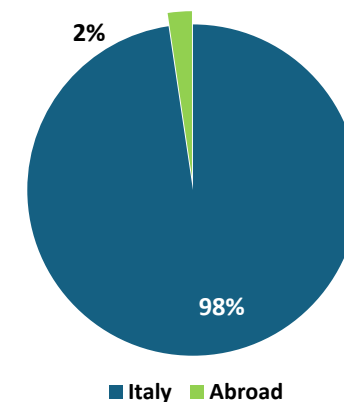
Backlog composition



Revenues composition



Revenues by geographic area



**Technology business strongly involved in the development of the motorways business
Know-how developed and implemented in Italy is applied in US and Brazil (fully captive)**

1) Figures for the Technology business include Sinelec Group

FINANCIAL PROFILE & POLICY



Group Financial Structure as of 2025

ASTM Group Gross Debt¹: €12.4bn

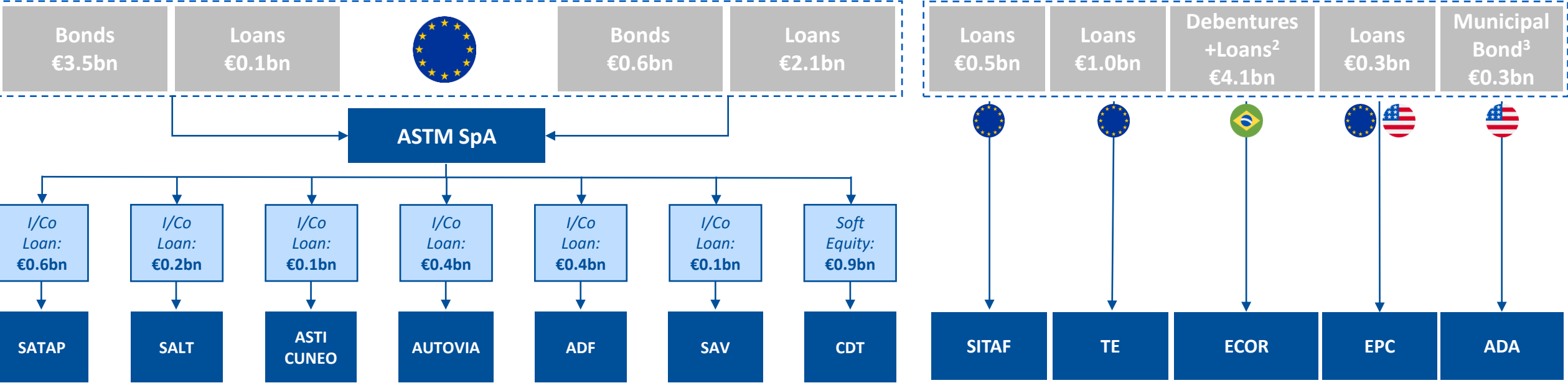
€6.3bn Recourse to ASTM SpA

€6.1bn Non-Recourse to ASTM SpA

Holding Funding: VTO + M&A

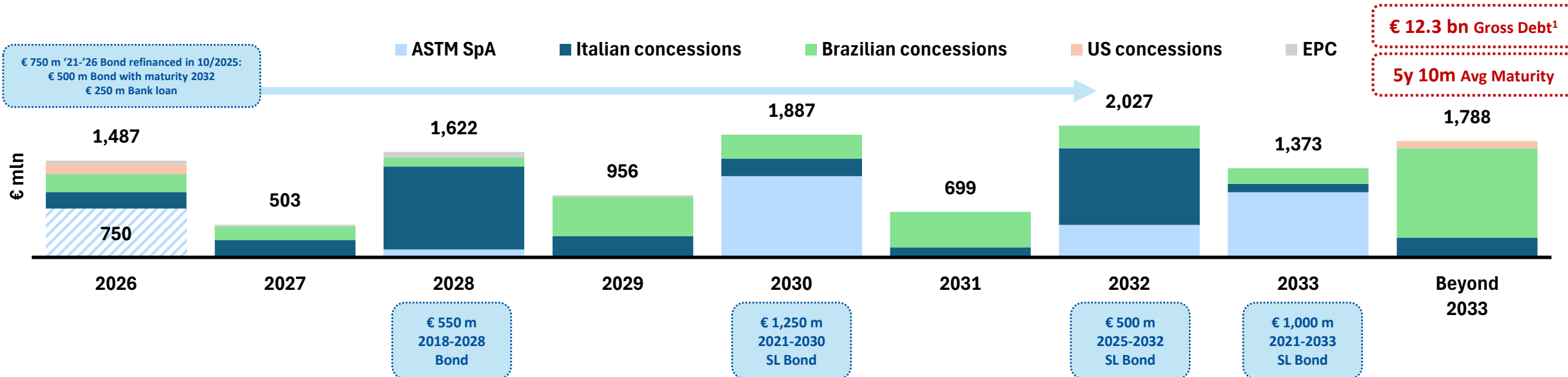
ITA Concession Funding: Capex

BRA Concessions + USA Concession + EPC + Project Financing



1) Excluding FCG debt
 2) Totaling to ~R\$26bn with FX rate equal to 6.4364
 3) Totaling to ~\$327m with FX rate equal to 1.1750

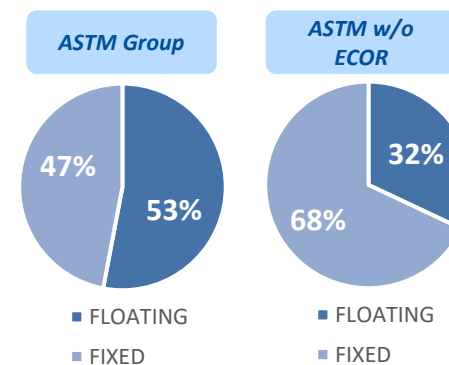
Summary of Maturity Gross Debt Profile as of 2025



€ m	Σ 2026-2051	2026	2027	2028	2029	2030	2031	2032	2033	Beyond 2033
Gross Financial Debt										
Italian concessions	4,151	255	265	1,275	324	270	153	1,177	130	303
Brazilian concessions	4,096	272	208	139	605	364	545	348	240	1,375
ASTM SpA	3,621	750	-	120	-	1,250	1	500	1,000	-
US concessions	278	163	-	-	-	-	-	2	3	110
EPC	195	47	30	87	27	4	-	-	-	-
Total ASTM Group	12,341	1,487	503	1,622	956	1,887	699	2,027	1,373	1,788
% Total reimbursement		12%	4%	13%	8%	15%	6%	16%	11%	14%

1) Excluding FCG and uncommitted debt

Breakdown by interest rate



Liquidity profile (€bn)

Cash	1.9
Cash Equivalent	0.8
Total Cash & Cash Equivalent	2.7
Committed undrawn credit lines	2.8
Uncommitted undrawn credit lines	0.4
Total Undrawn Credit Lines	3.2
Total Liquidity Profile	5.9

Well diversified debt profile and strong liquidity supported by over €5.9bn available source of funding

MOODY'S

Baa3 Stable

*“The credit quality of ASTM S.p.A. (**ASTM, Baa3 stable**) is underpinned by (1) the strong fundamentals of its Italian motorway network in Italy (Baa3 positive), which comprise essential transport corridors in some of the country’s most economically developed and densely populated regions; (2) the scale and diversification of EcoRodovias Infraestrutura e Logística S.A. (EcoRodovias), whose extensive toll road portfolio spans several of the wealthiest states in Brazil (Ba1 positive) and benefits from a supportive regulatory environment; and (3) the group's historically balanced financial policy and solid liquidity profile” (**Moody’s Credit Opinion, 27 May 2025**)*

Fitch Ratings

BBB- Stable

*“The 'BBB-' rating reflects ASTM's mature and resilient Italian toll road business, solid liquidity and financial profile. The rating also factors in its exposure to a sub-investment-grade country (Brazilian toll roads via EcoRodovias) and engineering, procurement and construction (EPC) activities, which we view as more volatile than the traditional brownfield toll road business. (**Fitch Rating Report, 4 February 2025 – last review, 28 November 2025**)*

Rating	<ul style="list-style-type: none"> ASTM together with its shareholders is committed to maintaining a strong balance sheet, in-line with an investment grade rating as also stated in its By-Law
Leverage	<ul style="list-style-type: none"> Target minimum FFO/Debt at a level commensurate with IG ratings Strong cash flow generation leading constant deleveraging
M&A strategy	<ul style="list-style-type: none"> Adherence to internal criteria in terms of acquisition multiple and strategic fit in the context of a strict financial discipline Funding mix to be consistent with leverage target and IG ratings Opportunistic asset rotation
Dividend Policy	<ul style="list-style-type: none"> Dividend policy more flexible after VTO¹ and in any case consistent with leverage target and IG-rating No extraordinary dividends or other shareholder remuneration considered in the medium term According to ASTM article of association, the company dividend policy depends, among others, on available cash (also considering future cash-out) and need to (i) respect the Group's future debt service commitments and financial covenants, (ii) strictly comply with the concessions' regulatory and operative obligations, (iii) maintain an investment grade rating and (iv) not affect the ability of the Group to reach its industrial targets as defined in the Group business plan
Hedging	<ul style="list-style-type: none"> Most of the debt is or will be either in Fixed rate format or hedged to fixed rates
Liquidity and cash management	<ul style="list-style-type: none"> Solid liquidity position Significant undrawn committed RCF and Credit lines already in place
Covenants	<ul style="list-style-type: none"> Maintenance of adequate headroom on financial covenants
Permanent financing Strategy	<ul style="list-style-type: none"> Strategy is to extend the maturity of the debt in line with the cash flow of the Group The financial strategy will be based on a balanced mix of sources

ASTM and its shareholders are committed to maintain a strong balance sheet, in-line with an investment grade rating

1) Dividends distributed by ASTM SpA in the last 5 years based on prior year group net income: (i) €75m in 2025, (ii) €70m in 2024, (iii) €30m in 2023, (iv) €0m in 2022, (v) €0m in 2021

ESG CONSIDERATIONS



Creating Sustainable Value is a Priority for ASTM and for Our Stakeholders



- Focus on **human capital empowerment** and **development** to attract and retain **young talents**
- **Health & Safety** of our customers and of our employees as a key priority
- Investments to make **infrastructures** more **digital, resilient** and **sustainable**
- **GHG emissions** and **Biodiversity & Natural Resources** key focus of our environmental strategy
- Development of **local economies** to foster prosperity in territories where we operate
- ESG goal achievement as a key **de-risking** component
- ESG commitments to match investors' expectations and decrease the **cost of capital**
- **ESG-related rankings** crucial for a potential future stock market listing

Stakeholder expectations are one of the main drivers for shaping the Group strategy

The Strategic Vision of Sustainability

ASTM Sustainability Plan is based on the following strategic guidelines:



Environment

- CO₂ emissions reduction
- Infrastructures resilience improvement
- Reduction of the impact of new projects on biodiversity and on the surrounding environment
- Responsible use of resources and circular economy projects



Social

- Promotion of diversity and inclusion
- Human capital development to attract young talents
- Health and safety and data protection
- Contribution to the development of local areas and communities
- Road safety improvement




Governance

- Promotion of an ethical business culture
- Adoption of procurement practices based on transparency and fairness
- Adoption of a transparent and accountable business conduct

Sustainability is embedded in ASTM Group strategy to be more competitive, make the organization more resilient and achieve higher and longer lasting financial returns

Sustainability at ASTM Group

The pillars of the ASTM sustainability strategy

-  Corporate Governance in line with ESG best practices
-  Sustainability planning with long-term concrete Science Based Targets
-  Remuneration system linked to sustainability objectives
-  Transparent and active engagement with Stakeholders
-  ESG Risks integrated into the Risk Management System
-  Policies, procedures and management systems for relevant ESG issues
-  Sustainability reporting in accordance with ESRS and best practice



Sustainability Policies

-  Environmental Policy
-  Anti-corruption Policy
-  Diversity and Inclusion Policy
-  Supplier Code of Conduct
-  Human Rights Framework

Since 2017 sustainability has been a core driver of the Group's business strategy

Main ESG results achieved as of 2025

Environment

- **1st European motorway operator** to set emission reduction targets validated by **SBTi**
- **Net Zero** by 2050
- **96%** electricity from renewable sources, 93% in 2024
- **100%** critical biodiversity areas mapped
- **97%** of non-hazardous waste reused or recycled, 94% in 2024
- **€205 mln** cumulated investments in high-impact technological innovation projects from 2024, 75mln in 2024
- **€731 mln** cumulative CapEx for adaptation purpose from 2024, 421 mln in 2024
- **17%** Taxonomy-aligned CapEx, 22% in 2024

Social

- **17,065 employees**, 13,963 in 2024 (+22%)
- **23%** women in the management (executives & managers), 21% in 2024
- **371k** hours of training for employee (212k hours in health and safety), 280k (136k hours in health and safety) in 2024
- **21.8** average hours of training per employee, 20.1 in 2024
- **67%** executives & managers with annual performance evaluation, including ESG parameters, 43% in 2024
- **219** employees involved in **Young Talent Development Center**, 216 in 2024
- **6.6 employee's injury rate**, -17% vs 2024

Governance

- Corporate Governance aligned with **ESG best practices**, including a dedicated Sustainability Committee
- **Remuneration system** linked to sustainability objectives
- **ESG risks** integrated into the Risk Management System
- **93%** data processor employees trained on data protection, 80% in 2024
- **50%** strategic suppliers in construction business audited on ESG matters
- **62%** of total consolidated debt (w/o EcoRodovias, including ESG credit lines granted and not yet disbursed) linked to ESG targets

Main ESG ratings



Rating **EE+**
(Very strong)
Long Term Expected Rating **EEE-**
(Excellent)



ASTM confirmed global leader and best in class in the infrastructure sector thanks to challenging ESG targets fully integrated into Group strategy

ASTM Group Transition Plan: Overview

In 2021, ASTM set emission reduction targets by 2030 in line with the reduction trajectories set by the Paris Agreement, validated by the Science-Based Targets (SBTi) initiative and updated in 2023



In 2024, a long-term Net Zero strategy by 2050 was developed

Emission reduction targets*

- *Scope 1 and 2 (market-based): -54% by 2030 and -90% by 2050 compared to 2020*
- *Scope 3 from purchased goods and services: -11% by 2030 and -97% by 2050 (in terms of emission intensity over the operating profit of EPC and concessions) compared to 2021*



GOVERNANCE

The organisation's governance with regards to climate-related risk and opportunities.

STRATEGY

The effective and potential impacts of climate-related risks and opportunities on an organisation's assets, strategy and financial planning.

RISK MANAGEMENT

The processes used by the organisation to identify, evaluate and manage climate-related risks.

METRICS AND TARGETS

The metrics and targets used to evaluate and manage climate-related opportunities and risks.

While complying with regulatory frameworks like the EU **Corporate Sustainability Reporting Directive (CSRD)**, ASTM's efforts goes beyond legislation requirements. **The Group integrates ESG best practices and science-based targets** to enhance its climate resilience and contribute to the global objectives of the Paris Agreement



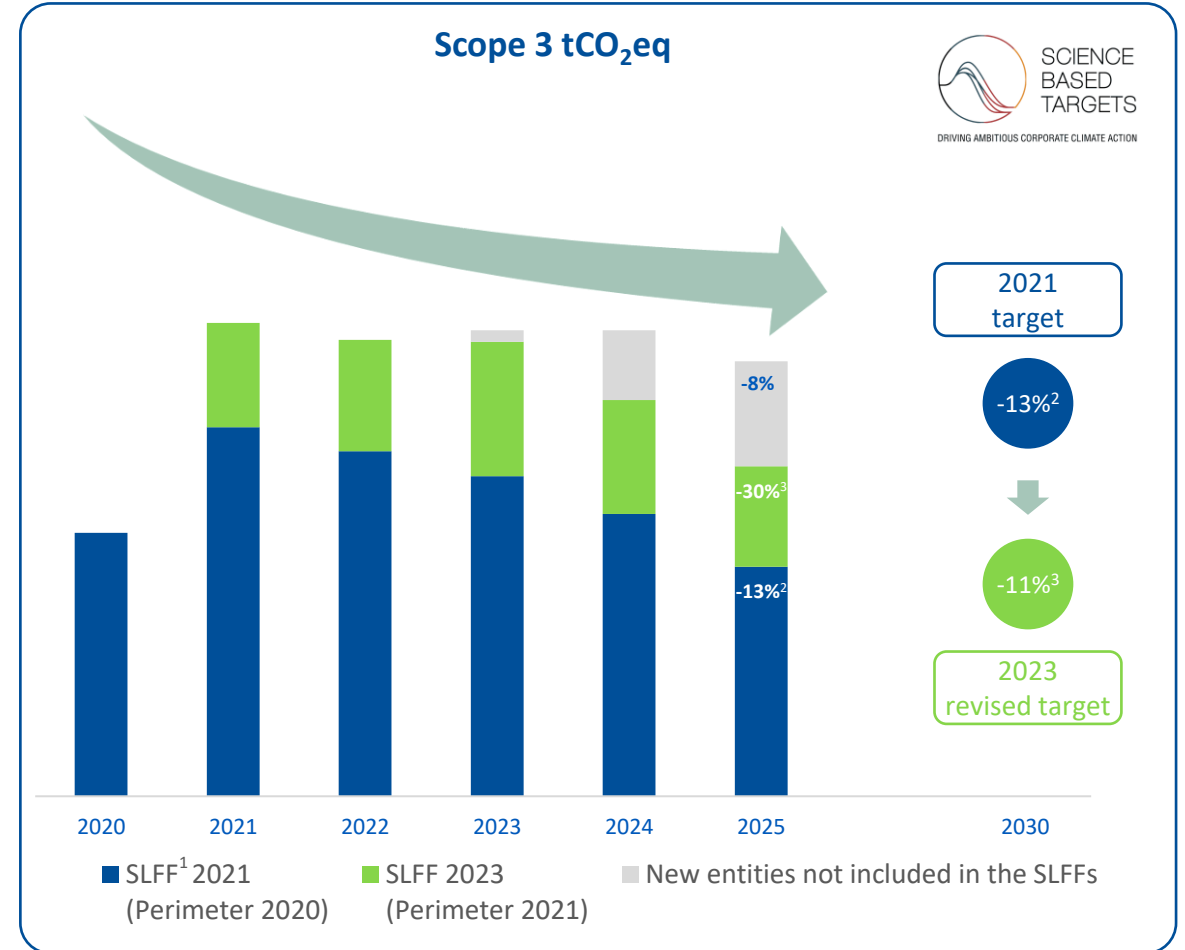
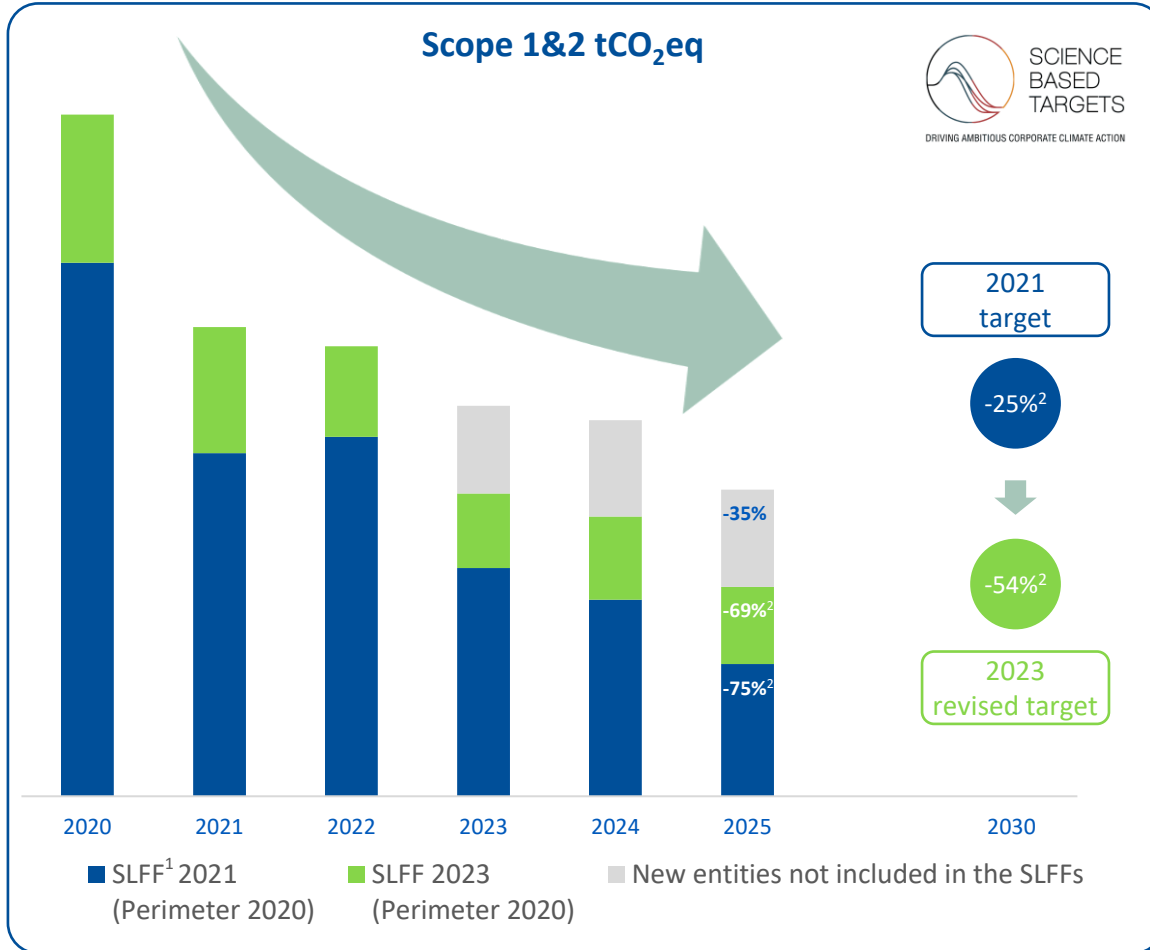
ASTM's approach and **Climate Transition Plan** aligns with the most internationally recognized frameworks: the pillars (on the left) of the Task Force on Climate-Related Financial Disclosures (TCFD), the CSRD requirements and CDP best practice



ASTM's emission reduction targets are supported by a detailed Action Plan

* Baseline as defined in the Sustainability-Linked Financing Framework 2023

Decarbonization Performance



The first SLBs issued by an infra operator in the world incorporating SBTi target commitments

1. SLFF: Sustainability-linked Financing Framework
 2. vs 2020 baseline
 3. vs 2021 baseline

Action Plan Scope 1&2

- **Renewal of company fleets and construction vehicles** with models with lower environmental impact
- Campaign for the **diffusion of biofuels** (e.g. HVO) for company vehicles and construction vehicles with lower emission factors
- Plan for replacing lamps with **LED technologies** and **dynamic management systems** to minimize energy consumption for lighting and HVAC
- Promotion of **new technologies and initiatives for energy efficiency** to reduce the carbon footprint of operations and offices
- Research and innovation for the development of **energy recovery technologies**
- Self-production (e.g. solar panels) and purchase of **electricity from certified renewable sources**

Main actions implemented

- ✓ Appointment of a **Group Energy Manager** and implementation of **certified energy management systems**
- ✓ **Vehicle renewal plan**, dissemination of **biofuels (HVO)** and decrease in fossil fuel use
- ✓ Replacement of lighting bulbs with **LED technologies**
- ✓ Increase of **electricity used from renewable sources**
- ✓ Development of the **“smart road”** project on the A4 Turin-Milan motorway

Action Plan Scope 3 from purchased goods and services

- **Optimizing operational processes** also through the use of technologies (such as artificial intelligence) resulting in reduced demand for goods and services
- Promotion of **green procurement policies** to encourage the purchase of low-carbon products and services and the selection of suppliers with a lower carbon footprint
- **Involvement of the supply chain** to promote supplier awareness of environmental issues and support them in the ecological transition process
- Contribution to the **technological innovation of materials and production processes**

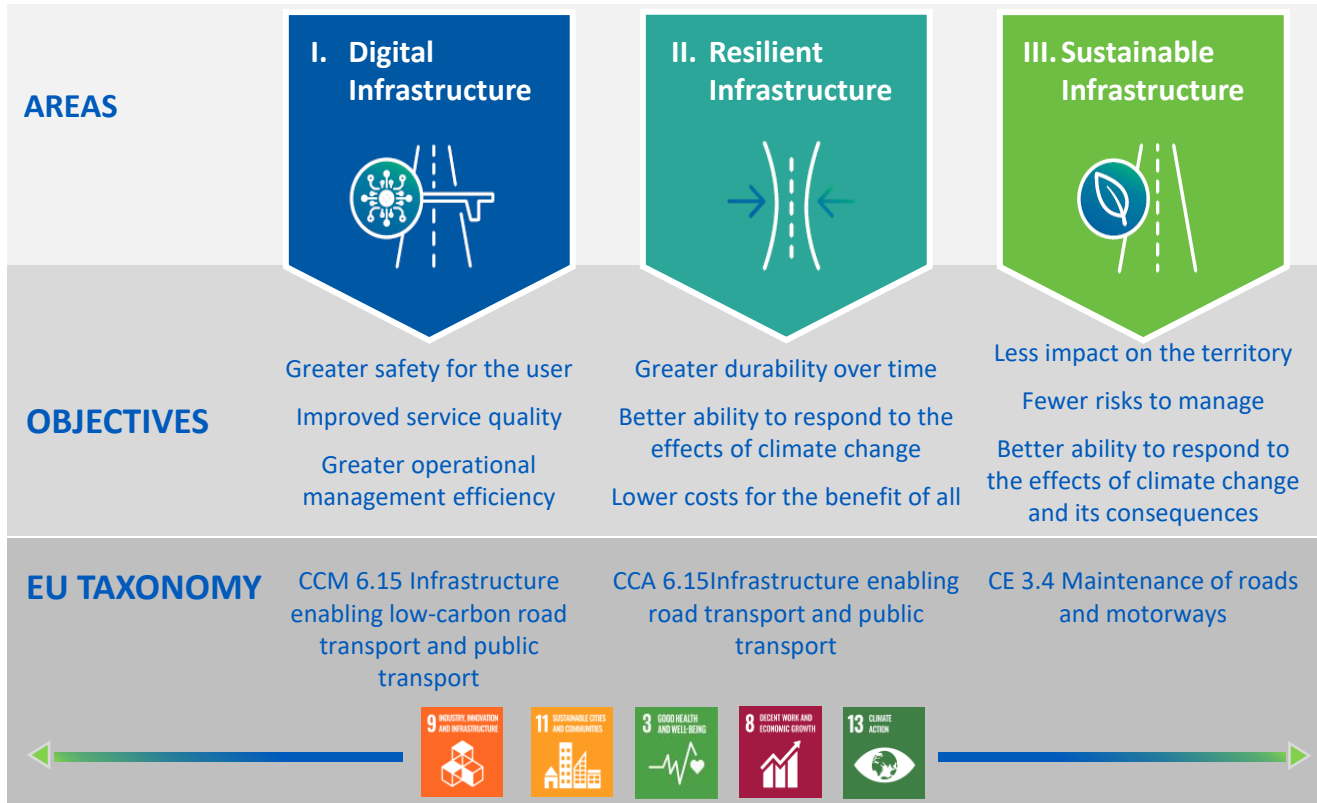
Main actions implemented

- ✓ Diffusion of **green procurement policies**
- ✓ Collection of **primary data on suppliers** through a dedicated IT platform and **EPD** (Environmental Product Declaration) or **LCA** (Life Cycle Assessment) product certifications

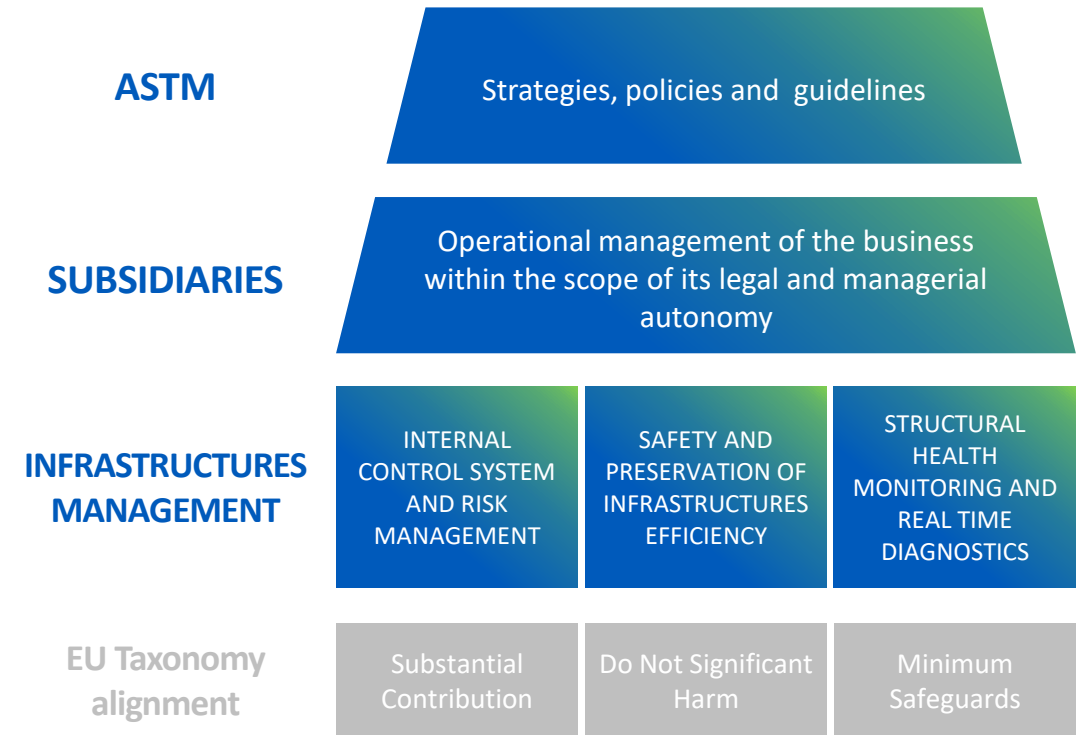
The Group is at the forefront of the digital transformation and ecological transition of transport infrastructure

Digital, Resilient and Sustainable Infrastructures

Creating long term value of the infrastructures



.....thanks to a solid Governance



Providing the best possible service to our clients through safe, secure infrastructure and innovative and sustainable solutions

ESG DEBT ANALYSIS

At 31 December 2025:

- approximately **40%** of the Group's consolidated gross financial debt has ESG format
- approximately **62%** of the Group's¹ consolidated gross financial debt was linked to ESG targets, thus accruing a cumulative benefit in terms of lower financial expense currently quantifiable at around EUR **5.9**² million



ESG FINANCIAL BENEFIT (margin adjustment)

- Penalties (step-up) already definitively avoided amounting to **€4.5m**, equal to **19%** of the total
- Bonus (step-down) already definitively acquired equal to **€1.4m**, equal to **59%** of the total

ASTM intends to integrate its sustainability commitment into the Group financing strategy through a Green Finance Framework



- The Green Finance Framework will be in line with **best market practices**, the **ICMA Green Bond Principles** and the **LMA Green Loan Principles**
- The eligible green projects will be **fully aligned to the EU Taxonomy** Technical Screening Criteria

1. Net of the debt held by the EcoRodovias Group and including the ESG linked credit lines granted and not yet disbursed

2. Data includes the saving of financial expenses resulting from the (i) application of the reward mechanism, reducing the cost of bank debt upon achieving ESG targets and (ii) non-application of the penalty mechanism on bond debt (step-up) in case of failure to achieve ESG targets

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