



PRESS RELEASE

PIAGGIO GROUP: STANDARD & POOR'S UPGRADES OUTLOOK TO POSITIVE

“B+” RATING CONFIRMED

Pontedera, 10 March 2021 – The Standard & Poor's Global Ratings agency (S&P) said it had revised its outlook for the Piaggio Group (PIA.MI), upgrading it from negative to positive.

According to the analysts at Standard & Poor's, *“the Piaggio Group's results for 2020 outperformed our former base case, thanks to significant recovery in operating performance during the second half. The positive outlook reflects our view that Piaggio's operating performance is likely to materially recover from a challenging 2020, enabling S&P Global Ratings-adjusted FFO (Funds From Operations) to debt to return to above 20% in the next 12 months while continuing to ensure a solid liquidity profile. Thanks to management's proactive measures to secure additional liquidity sources, we now estimate that Piaggio can sufficiently fund its liquidity needs.”*

In the statement, the Standard & Poor's analysts also **confirmed their “B+” rating for the Piaggio Group.**

The full text of Standard & Poor's Global Ratings' press release is available on the agency's website www.standardandpoors.com.

For more information:

Piaggio Group Corporate Press Office
Diego Rancati
Via Broletto, 13 - 20121 Milan - Italy
+39 366.6267720
diego.rancati@piaggio.com

Piaggio Group Products Press Office
Paolo Pezzini
Via Broletto, 13 - 20121 Milan - Italy
+39 02.319612.18
paolo.pezzini@piaggio.com
press@piaggio.com

Piaggio Group Investor Relations Raffaele Lupotto
Viale Rinaldo Piaggio, 25
56025 Pontedera (PI)
+39 0587.272286
investorrelations@piaggio.com
piaggiogroup.com

Image Building
Via Privata Maria Teresa, 11 - 20123 Milan - Italy
+39 02 89011300
piaggio@imagebuilding.it