



Press Release

RATING ACTION: MOODY'S UPGRADES MUNDYS RATING FROM Ba2 TO Ba1 WITH "STABLE" OUTLOOK

- Mundys Group now commensurate with a Baa3 rating, reflecting the strong operating performance of its main subsidiaries, including Abertis, as well as the positive impact of recent acquisitions
- Aeroporti di Roma Baa2 rating affirmed and outlook improved from "stable" to "positive"

9 July 2025 - Rome

The rating agency Moody's has upgraded Mundys senior unsecured rating from Ba2 to Ba1; outlook stable. The agency considers now Mundys Group consolidated credit quality to be commensurate with a Baa3 rating.

Moody's also improved Aeroporti di Roma outlook from "Stable" to "Positive" and concurrently affirmed the Baa2 senior unsecured rating.

According to the agency's assessment, the upgrade of Mundys' rating reflects the sustained strong operating performance of the Group's main subsidiaries, Aeroporti di Roma and Abertis' results, improved financial metrics and the recent acquisitions and concession extensions increasing the average concession life of the portfolio in regulated infrastructure assets.

The full text of the rating agency's announcement is attached.

Investor Relations
 e-mail: investor.relations@mundys.com

Media Relations
 e-mail: media.relations@mundys.com

www.mundys.com



Rating Action: Moody's Ratings upgrades Mundys senior unsecured rating to Ba1; outlook stable

08 Jul 2025

Aeroporti di Roma's Baa2 rating affirmed with positive outlook

Madrid, July 08, 2025 -- Moody's Ratings (Moody's) has today upgraded Mundys S.p.A.'s (Mundys) senior unsecured ratings to Ba1 from Ba2 and the senior unsecured euro medium-term note (EMTN) programme rating to (P)Ba1 from (P)Ba2. Concurrently, we are withdrawing the Ba1 long-term corporate family rating. The outlook remains stable.

We have also changed to positive from stable the outlook of Italian airport operator Aeroporti di Roma S.p.A. (ADR). Concurrently, we affirmed the Baa2 senior unsecured ratings and the (P)Baa2 senior unsecured EMTN programme rating of ADR.

RATINGS RATIONALE

RATIONALE FOR MUNDYS' RATING UPGRADE

The upgrade of the senior unsecured rating of Mundys reflects the sustained strong operating performance of the group's main subsidiaries, improved financial metrics, prudent financial management and enhanced transparency. It also reflects the consistent execution of Mundys' strategy to focus on regulated infrastructure assets, specifically toll roads and airports, with the objective of extending the average concession life of the group. This is being achieved through acquisitions and concession extensions in OECD countries, which offer more predictable cash flows and lower business risk.

In 2024, Mundys delivered strong operating results, with consolidated revenue increasing by almost 8% and EBITDA growing by nearly 12%. The EBITDA margin improved to 61%, the highest level under the current group structure. This performance was supported by solid traffic growth across most jurisdictions, continued tariff increases in line with regulatory frameworks, and the consolidation of recent acquisitions completed by Abertis Infraestructuras S.A. (Abertis).

In the first five months of 2025, traffic growth remained positive across all key markets. Toll road traffic increased by 1.0% in France, 4.1% in Spain, 1.7% in Mexico, 2.8% in Brazil, and 1.9% in Chile. Airport traffic also performed strongly, with Rome airports growing by 7.1% and Nice airport increasing by 2.6% compared to the same period in 2024. We expect EBITDA to continue to grow by around 7% in 2025, underpinned by positive traffic trends, significant tariff increases, and the contribution from new concessions.

Since 2024, Mundys has expanded its portfolio through a number of awards, acquisitions, and concession extensions. In February 2024, the group completed the acquisition of Autovía del Camino, a 72-kilometre toll road located in northern Spain. In August, Abertis was awarded the Ruta 5 Santiago-Los Vilos concession in Chile, followed in September by a 25-month extension of the Autopista Central concession in Santiago in exchange for infrastructure upgrades. In February 2025, Abertis reached an agreement to acquire a 51.2% stake in Atlantes, which operates the A-63 motorway in France. In March and July 2025, Grupo Costanera S.p.A was awarded two additional Chilean concessions: Ruta 5 Temuco-Río Bueno and Ruta 5 Chacao-Chonchi. These additions are expected to increase Mundys' average concession life to around 13

years by year-end 2025, with further upside potential from ongoing negotiations in Chile and Brazil.

The group's consolidated financial profile continued to strengthen in 2024, also supported by a reduction in Abertis' gross debt of over €3.8 billion during the year. This contributed to a decline in Mundys' consolidated reported gross debt to €37.8 billion at year-end 2024, from €41.5 billion in 2023, including €2 billion of hybrid instruments. As cash flow generation continues to improve in line with macroeconomic dynamics such as economic activity and inflation, we expect the group's consolidated funds from operations (FFO)/ debt to exceed 10% by year-end 2025 and approach 11% in 2026. Moreover, we expect Mundys' debt service coverage metrics (DSCR) to improve to 1.4x in both 2025 and 2026.

We consider the consolidated credit quality of Mundys group to be commensurate with a Baa3 rating. The Ba1 rating of the senior unsecured notes issued by Mundys S.p.A. takes into account the structural subordination of the creditors at the holding company level.

Overall, the credit quality of the group is supported by (1) its large size and focus on regulated toll road and airport infrastructure; (2) the strong fundamentals of Abertis' toll road network, which is diversified and comprises essential links across several countries; (3) the robust operating performance and cash flow generation of ADR, one of the largest airport operators in Europe; (4) the reasonably well-established regulatory framework for most of its infrastructure businesses, albeit with some instances of political interference; and (5) our expectation that the Mundys will maintain a balanced financial profile and a flexible dividend policy.

These positive factors are tempered by (1) the group's fairly complex structure, with minority shareholders and debt at intermediate holding companies; (2) the high financial leverage of the consolidated group; and (3) increasing refinancing requirements starting from 2027, although with sufficient liquidity available to cover expected debt maturities until at least year-end 2026.

RATIONALE FOR ADR'S OUTLOOK CHANGE TO POSITIVE AND AFFIRMATION OF THE RATING

The change in outlook to positive of ADR reflects that the company's Baa2 rating is constrained by its exposure to macroeconomic conditions and institutional environment of Italy (Baa3 positive). Nevertheless, the current rating positioning of ADR is one notch above the sovereign rating, reflecting (1) the company's strategic position as the largest airport group in the country; (2) a large component of revenues derived from international passengers, which provides some resilience to domestic economic cycles and helps moderate earnings volatility; (3) limited reliance on domestic funding sources; and (4) the company's track record of robust credit metrics, as evidenced by FFO/debt of around 22.5% as of year-end 2024, alongside a strong liquidity profile.

The affirmation of the Baa2 rating of ADR reflects (1) the strong fundamentals of its airports; (2) the strength of its service area and favourable competitive position, given Rome's status as one of Europe's major capital cities; (3) the supportiveness of the concession and regulatory framework; (4) the high proportion of origin and destination passengers; (5) a well-diversified carrier base with no meaningful exposure to weak airlines; (6) ADR's growing capital investments to support future growth, which are expected to result in higher funding needs and an increase in debt levels; and (7) our expectation that, despite these requirements, financial leverage will remain moderate, with FFO/debt sustained above 15% over the next 3-5 years.

LIQUIDITY

The liquidity position of Mundys' consolidated group is strong. As of March 2025, the group held approximately €5 billion in cash and cash equivalents, including €1 billion at the Mundys S.p.A. level, €0.8 billion at Abertis Infraestructuras S.A., and €3.2 billion across other subsidiaries. In addition, Mundys group had around €7.5 billion of committed undrawn facilities in total. According to our estimates, Mundys' available sources of cash flows will be sufficient to cover its expenditures, debt service obligations and dividends over the next 18-24 months. As of March 2025, around 74% of debt was fixed and the weighted average cost of debt was close to 4.5%.

ADR's liquidity position is excellent, underpinned by €228 million of cash and cash equivalents as of March 2025. The company also has access to a €350 million committed credit facility maturing in October 2029, which was fully drawn at the beginning of the year and subsequently repaid following the issuance of €750 million sustainability-linked bonds in May 2025. The next significant debt maturity is the outstanding €433 million bond due in June 2027. We expect ADR's liquidity and cash flow generation to be sufficient to cover its funding needs, including capex and dividends, over the next 18-24 months.

OUTLOOK

The stable outlook on Mundys reflects our expectation that the group's operating performance will remain strong and the group will maintain its current business and financial risk profile over the coming years. The stable outlook also incorporates our expectation that the group will maintain a good liquidity position and flexible dividend policy.

The positive outlook on ADR reflects the company's solid operating performance and strong financial profile, which would support a higher rating absent any constraint from the sovereign credit quality. It also takes into account ADR's exposure to local macroeconomic conditions and potential changes in the regulatory and legal environment.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

Upward pressure on Mundys' rating is not currently envisaged in the short term, given the expected leverage levels of the consolidated group and the potential for significantly increased investment needs over the medium term. However, upward pressure could develop in the event of a material reduction in indebtedness that results in a sustained improvement in key credit metrics, alongside an improvement in the group's liquidity position.

Downward pressure on Mundys' ratings could arise from (1) a weakening in the group's financial profile, such that FFO/debt would remain below 10% on a persistent basis; (2) a material deterioration in the group's liquidity position or reduction of cash balances below historical levels; or (3) a significant change in the group's business mix that results in a higher risk profile.

The rating of ADR could be upgraded following an upgrade in Italy's sovereign rating, provided the company maintains a solid financial performance, such that FFO/debt would remain above 15% on a sustainable basis and liquidity position remains strong.

Given the positive outlook, a rating downgrade is unlikely in the near term. However, negative pressure on ADR's rating could arise following a downgrade of the Government of Italy's rating or Mundys' rating. In addition, downward pressure could develop if (1) ADR's financial profile weakens, so that FFO/debt drops below 12%; or (2) the company's liquidity profile deteriorates.

PRINCIPAL METHODOLOGY

The principal methodology used in rating Mundys S.p.A. was Privately Managed Toll Roads published in December 2022 and available at <https://ratings.moodys.com/rmc-documents/396217>. The principal methodology used in rating Aeroporti di Roma S.p.A. was Privately Managed Airports and Related Issuers published in November 2023 and available at <https://ratings.moodys.com/rmc-documents/410952>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

COMPANY PROFILE

Mundys S.p.A. is the holding company for a large group active in the infrastructure sector. Its main subsidiaries include Abertis Infraestructuras S.A., Grupo Costanera S.p.A, Aeroporti di Roma S.p.A. and Azzurra Aeroporti S.p.A. (holding company for Aéroports de la Côte d'Azur). As of December 2024, the group reported €9.3 billion of consolidated revenue and €5.6 billion of

consolidated EBITDA.

Aeroporti di Roma S.p.A. is the concessionaire for the two airports serving the city of Rome (Fiumicino and Ciampino), which recorded 53.1 million passengers in 2024. As of December 2024, the company reported €1.1 billion of revenue and €629 million of EBITDA.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody's.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody's.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see <https://ratings.moody's.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moody's.com> for additional regulatory disclosures for each credit rating.

Erica Gauto Flesch
Vice President - Senior Analyst

Neil Griffiths-Lambeth
Associate Managing Director

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid, 28002
Spain

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody's.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.