



Press Release

RATING ACTION: FITCH UPGRADES MUNDYS RATING FROM BB TO BB+ WITH “STABLE” OUTLOOK

- Mundys consolidated credit profile now at BBB- reflects the robust operating performance of the group’s main companies in 2023 and 2024, the ability to achieve its strategic targets – such as extending the portfolio’s life – and the increasingly diversified dividend stream.

19 September 2025 – Rome. The rating agency Fitch has upgraded Mundys senior unsecured rating from BB to BB+; outlook stable.

The agency rates Mundys’ debt one notch below the consolidated credit profile given its structural subordination to subsidiaries’ debt.

According to the agency’s assessment, the upgrade reflects the robust operating performance of the group’s diversified asset portfolio in 2023 and 2024, which led to an improvement in its leverage profile. This underlines the group’s ability to achieve its strategic targets – such as extending the portfolio’s weighted average life – while continuing the deleveraging process. Mundys remains acquisitive, mainly through its subsidiary Abertis, and is supported by an increasingly diversified dividend stream.

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

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Fitch Upgrades Mundys to 'BB+'; Outlook Stable

Fitch Ratings - Milan - 18 Sep 2025: Fitch Ratings has upgraded Mundys S.p.A.'s EUR5 billion Euro medium-term programme to 'BB+', from 'BB'. The Outlook is Stable.

RATING RATIONALE

The upgrade reflects the robust operating performance of the group's diversified asset portfolio in 2023 and 2024, which led to an improvement in its leverage profile. This underlines the group's ability to achieve its strategic targets - such as extending the portfolio's weighted-average life - without compromising deleveraging. Mundys remains acquisitive, mainly through its subsidiary Abertis Infraestructuras S.A., but is supported by an increasingly diversified dividend stream and potential asset rotation. The updated Fitch rating case projects average proportional consolidated net leverage of around 6.2x, commensurate with the new rating.

KEY RATING DRIVERS

Revenue Risk - Volume: 'Stronger'

Mundys operates more than 50 concessions, predominantly in France, Spain, Italy and Latin America, with a weighted-average life, including recent acquisitions, of about 14 years at end-2024. Its business is well diversified, with toll roads accounting for 83% of consolidated 2024 EBITDA and airports another 13%. The group has a concentration in French toll roads, which accounted for 26% of consolidated EBITDA, despite its geographical diversification.

Most assets are either national networks with no material exposure to competition, such as Sanef's motorway, or strategic assets located in large urban areas or industrial corridors. Traffic is primarily made up of light vehicles, which is more stable. The overall portfolio has a modest 2007-2019 traffic peak-to-trough change of 5% due to its geographical diversification. The group's airports have high exposure to resilient origin-and-destination leisure traffic.

Revenue Risk-Price: 'Midrange'

Mundys' concession frameworks are robust and generally track inflation or a portion of it. Some jurisdictions also allow the recovery of capex through tariffs, modestly detaching the group's cash flow generation from traffic volumes. Generally, tariffs have increased regularly. However, fiscal policy changes in France have created uncertainty around the stability of the regulatory environment.

Infrastructure Development and Renewal: 'Stronger'

The group's capex plan is manageable and has some flexibility. Mundys is well-equipped to deliver on

its investment programme as it has extensive experience and expertise in implementing investments on time and on budget.

Debt Structure: 'Midrange'

The non-amortising nature of most of Mundys' debt and the lack of material structural protection are weaknesses. However, refinancing risk is mitigated by a well-diversified range of bullet maturities, a proactive and prudent debt management policy and proven access to banks and capital markets, even in uncertain times.

Liquidity for the restricted group, including Mundys, Abertis and Aeroporti di Roma, is adequate. Cash and committed lines cover debt maturities at least until end-2026 under the Fitch rating case.

Financial Profile

The Fitch base case projects a decrease in the group's proportional consolidated net leverage to 5.1x by 2029, from 6.3x in 2024, driven by the progressive deleveraging of Abertis and robust cash flow contribution from Aeroporti di Roma and Costanera, the Chilean motorway operator.

The Fitch rating case assumes more cautious operational expansion and lower operating leverage, which will result in proportional consolidated net leverage declining to 6.0x by 2029.

PEER GROUP

Mundys has common features with France's Vinci SA (A-/Stable). Both are global infrastructure operators with a focus on brownfield toll road, airport concessions and resilient traffic profiles due to their diversification, which is reflected in their 'Stronger' volume risk assessment.

Vinci also shares similar pricing systems across different jurisdictions and senior unsecured bullet debt structure to Mundys. Both have balance-sheet flexibility. Nevertheless, Vinci's much lower projected leverage of less than 3.0x places its rating in the 'A' category, although exposure to the construction and energy-transition businesses results in tighter rating sensitivities than for a pure concessionaire.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A material increase in Mundys' debt from our expectation, deterioration in the company's liquidity to below the next 12 months of debt maturities or a reduction in group balance-sheet flexibility could lead to a widening of the notching on its notes rating from the consolidated group credit assessment.
- Proportional consolidated net leverage above 6.5x on a sustained basis under Fitch rating case may lead to a negative rating action. Fitch may tighten this sensitivity and the associated debt capacity if the business risk profile or average concession tenor adversely changes.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Clear visibility on the capital structure and proportional consolidated net leverage consistently below 6.0x under the Fitch rating case

Rating Approach

We rate Mundys' debt on the basis of the group's proportional consolidation, by considering its majority stakes and operational control over its subsidiaries. Further, we assess the company's access to the cash flow generation of most subsidiaries through control of their dividend and financial policies and, therefore, its ability to re-leverage these assets, if needed. Abertis is included on a proportional consolidated basis, in line with Mundys' 50% equity stake.

We rate Mundys' debt one notch below the proportional consolidated credit profile given its structural subordination to subsidiaries' debt.

Good financial flexibility and reasonable liquidity mitigate the high leverage at the company and the restrictions embedded in Abertis's governance.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Mundys S.p.A.				
• Mundys S.p.A./Toll Revenues				
- Senior Unsecured Debt/ 1 LT	LT	BB+ 	Upgrade	BB 

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

[Infrastructure & Project Finance Rating Criteria \(pub.08 Jan 2025\) \(including rating assumption sensitivity\)](#)

[Transportation Infrastructure Rating Criteria \(pub.07 Jan 2025\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

GIG InForM Model, v1.2.2 [\(1\)](#)

Additional Disclosures

Solicitation Status

Endorsement Status

Mundys S.p.A. EU Issued, UK Endorsed

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