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### **S&P MIGLIORA IL RATING DI AUTOSTRADe PER L'ITALIA A 'BBB' OUTLOOK STABILE**

Roma, 17 aprile 2025 – Autostrade per l'Italia comunica che, in data odierna S&P Global Ratings, ha elevato a 'BBB' (da 'BBB-') il merito di credito di lungo periodo di Autostrade per l'Italia, migliorando anche il rating di breve termine che passa a 'A-2', l'outlook sul rating è stabile. L'upgrade di S&P segue il recente miglioramento del rating sovrano dell'Italia.

In allegato la nota completa dell'agenzia di rating.

Research Update:

# Autostrade per l'Italia SpA Upgraded To 'BBB' Following Sovereign Upgrade; Outlook Stable

April 17, 2025

## Rating Action Overview

- On April 11, 2025, S&P Global Ratings raised its unsolicited sovereign credit ratings on Italy by one notch to 'BBB+', with a stable outlook, on external buffers and monetary flexibility.
- We consider Italy-based toll road operator Autostrade per l'Italia SpA (ASPI) to be a government-related entity (GRE), benefitting from a high likelihood of receiving extraordinary government support, if needed.
- This reflects its very important role to the Italian government, as the operator of about half of the entire motorway network in the country, with a large investment plan that is a priority for the government, which ultimately indirectly control 45% of the company through Cassa Depositi e Prestiti SpA (CDP).
- Therefore, we raised our long-term issuer and issue credit rating on ASPI to 'BBB' from 'BBB-' and raised our short-term issuer credit rating at 'A-2'.
- The stable outlook mirrors that on Italy.

## Rating Action Rationale

**The upgrade of ASPI reflects a one notch upgrade on our sovereign rating on Italy (see "Italy Rating Raised To 'BBB+' On External Buffers And Monetary Flexibility; Outlook Stable; 'A-2' Rating Affirmed," published on April 11, 2025, on RatingsDirect).** We consider ASPI as a GRE since the consortium led by CDP acquired an 88.06% stake in ASPI in 2022 from Atlantia (now Mundys). We think that the issuer benefits from a high likelihood of extraordinary support from the Italian government, which results in a one-notch uplift in our rating on the issuer. This reflects ASPI's very important role to the government, as the largest toll road operator in Italy, covering about 50% of the motorway system across the country and providing a strategic infrastructure for the Italian economy and people movement. It also reflects a strong link to the Italian government, which indirectly owns 45% of ASPI via CDP. ASPI's large investments in asset modernization and upgrades to the busiest sections of the network are a priority to the

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government, triggering an important reputational risk. In our opinion, CDP's involvement also improves the stability and predictability of ASPI's capital structure.

This rating action is driven by the sovereign rating action on Italy and our view of ASPI's stand-alone credit profile (SACP) remains unchanged at 'bbb-'.

**Discussions with the grantor over the 2025-2029 semi regulatory period are ongoing, as we wait to have more visibility over the long-term credit metrics.** The delay in the approval process, which would set the amount of annual tariff increase to remunerate expected investments in the regulatory period, follows the material increase in the capital expenditure (capex) plan over the remaining life of the concession, resulting from project variations, raw material cost increases, and updated infrastructure regulatory standards. Pending the approval of the economic and financial plan, we continue to think that a supportive financial policy remains key in preserving ASPI credit quality. In this context, we assess ASPI shareholders' commitment to maintaining a rating of 'BBB-' or above as positive.

## Outlook

The stable outlook on ASPI mirrors the outlook on Italy (unsolicited; BBB+/Stable/A-2). The stable outlook also reflects our expectation that the company will continue to deliver its large investment plan and maintain solid traffic levels, and that dividend distributions will remain in line with our forecasts.

### Downside scenario

We could take a negative rating action on ASPI if there is a similar rating action on Italy. Assuming no changes to the sovereign rating or to our view of a high likelihood of extraordinary support from the Italian government, we could lower the issuer rating by one notch if we were to revise downward our assessment of the company's SACP by two notches to 'bb' from 'bbb-'. This could occur if the company:

- Pursued a more-aggressive financial policy or recorded higher than expected capex, resulting in more deeply negative discretionary cash flow and substantially higher leverage than anticipated; or
- Had liquidity constraints that prevented financing of the capex plan.

We do not expect a deteriorating operating environment to lead to a downgrade of ASPI, considering the company's earnings profile is based on its regulated assets.

### Upside scenario

We could upgrade ASPI if we raised the rating on Italy, given our assessment of the high likelihood of extraordinary government support, all else being equal.

Revising ASPI's SACP upward is unlikely, in our view, until it has a longer track record of executing on its investment plan and receiving timely tariff approval from the grantor.

## Company Description

ASPI is headquartered in Rome and operates one of the largest toll road networks in Europe (2,855 kilometers, representing about 50% of the total Italian network), under a concession due December 2038. In addition to operating this concession, the company owns stakes in several

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smaller Italian motorway concessionaires and provides engineering, research and designing, and administrative services.

CDP's main equity investment holding, CDP Equity SpA, which is 100% owned by CDP, indirectly holds a 45% stake in ASPI, through a 51% stake in Holding Reti Autostradali SpA. This makes CDP the largest shareholder, followed by Blackstone Infrastructure Partners and Macquarie Asset Management, which each have an indirect stake of about 21.6% in ASPI. The remaining direct shareholders are The Silk Road Fund Co Ltd. and Appia Investment Srl.

## Liquidity

We assess ASPI's liquidity as adequate, indicating that we expect sources to cover uses by more than 1.2x for the 12 months to Dec. 31, 2025. Moreover, the company enjoys good relationships with banks and covenant headroom.

### Principal liquidity sources

For the 12 months to Dec. 31, 2025:

- Total unrestricted available cash of about €1.4 billion;
- Committed undrawn facilities amounting to about €4 billion;
- €500 million sustainability-linked bonds issued in January; and
- Positive cash funds from operations of €1.8 billion.

### Principal liquidity uses

Over the same period:

- Debt repayment of €1.1 billion;
- Capex of about €2.0 billion; and
- Distributions to shareholders of €790 million.

## Rating Component Scores

## Autostrade per l'Italia SpA Upgraded To 'BBB' Following Sovereign Upgrade; Outlook Stable

### Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB/Stable/A-2
Local currency issuer credit rating	BBB/Stable/A-2
Business risk	Satisfactory
Country risk	Intermediate Risk
Industry risk	Low Risk
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Diversification/portfolio effect	Neutral/Undiversified
Capital structure	Neutral
Financial policy	Neutral
Liquidity	Adequate
Management and governance	Moderately Negative
Comparable rating analysis	Neutral
Stand-alone credit profile	bbb-

## Related Criteria

- Criteria | Corporates | General: Sector-Specific Corporate Methodology, April 4, 2024
- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

## Related Research

- Italy Rating Raised To 'BBB+' On External Buffers and Monetary Flexibility; Outlook Stable; 'A-2' Rating Affirmed, April 11, 2025
- Tear Sheet: Autostrade per l'Italia SpA, Feb. 8, 2024

## Ratings List

### Ratings list

#### Upgraded

	To	From
<b>Autostrade per l'Italia SpA</b>		
Issuer Credit Rating	BBB/Stable/A-2	BBB-/Stable/A-3
Senior Unsecured	BBB	BBB-

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