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ATLANTIA: MOODY'S MIGLIORA A BA1 IL RATING DI ATLANTIA E CONFERMA IL RATING DI ADR A BAA3 CON OUTLOOK POSITIVO

Roma, 6 aprile 2022. L'agenzia di credit rating Moody's ha migliorato da "Ba2" a "Ba1", con outlook stabile, il rating assegnato ad Atlantia. Contestualmente, Moody's ha confermato il rating "Baa3" e l'outlook positivo per Aeroporti di Roma (ADR) ed ha alzato a "Ba1" il rating di Autostrade per l'Italia (ASPI).

In allegato la nota completa dell'agenzia di rating.

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

Rapporti con i Media
e-mail: media.relations@atlantia.com

www.atlantia.com

Rating Action: Moody's upgrades the ratings of Atlantia and ASPI by one notch with stable and positive outlook; affirms ADR at Baa3 with positive outlook

06 Apr 2022

Madrid, April 06, 2022 -- Moody's Investors Service (Moody's) has today upgraded to Ba1 from Ba2 the long-term Corporate Family Rating (CFR) of the Italian motorway and airport infrastructure company Atlantia S.p.A. (Atlantia). Concurrently, the rating agency upgraded to Ba2 from Ba3 the company's senior unsecured ratings and to (P)Ba2 from (P)Ba3 the rating of the senior unsecured EMTN programme. The outlook is stable.

Moody's has also upgraded to Ba1 from Ba2 the senior unsecured and backed senior unsecured ratings and to (P)Ba1 from (P)Ba2 the senior unsecured euro medium-term note (EMTN) programme rating of Italian toll road operator Autostrade per l'Italia S.p.A. (ASPI). The outlook is positive.

Lastly, Moody's has affirmed the Baa3 senior unsecured and underlying senior secured ratings and the (P)Baa3 senior unsecured EMTN programme rating of Aeroporti di Roma S.p.A. (ADR). The outlook remains positive.

The rating action concludes the review on Atlantia and ASPI initiated on 22 October 2021.

A full list of affected ratings is provided towards the end of this press release.

RATINGS RATIONALE

Today's rating actions follow the registration with the Italian Court of Auditors, on 30 March 2022, of the two MIMS-MEF interministerial decrees approving the settlement agreement signed on 14 October 2021 and the third addendum to ASPI's concession. On registration, the settlement agreement and the new economic and financial plan of ASPI became fully effective. In addition, Atlantia and the Consortium formed by CDP Equity, The Blackstone Infrastructure Partners and Macquarie Asset Management confirmed that all the condition precedents set out in the share purchase agreement (SPA) signed on 11 June 2021 have been fulfilled. As a result, with the transfer of the 88.06% stake of ASPI from Atlantia to the Consortium, the change of control of ASPI from Atlantia to the Consortium will be effective within 30 working days from 30 March 2022.

The conclusion of the review and the upgrade of the ratings of Atlantia and ASPI reflects the full effectiveness of the settlement agreement as well as the concession addendum and the increased certainty around the sale of Atlantia's stake in ASPI.

The upgrade of Atlantia's CFR to Ba1 reflects the disposal of its stake in ASPI and, specifically, the continued progress towards final settlement of the dispute between Atlantia and the Italian government following the August 2018 collapse of the Polcevera viaduct in Genoa. The company is expected to receive sale proceeds around EUR8.2 billion during the second quarter of 2022. Of this amount, Atlantia has already committed to spend EUR2 billion and EUR0.95 billion, respectively, in a share repurchase program to be finalized between 2022 and 2023 and in the acquisition of Yunex Traffic, announced on 17 January 2022. Whilst at this stage there is limited visibility around deployment of the remaining c. EUR5 billion proceeds, Moody's views positively management's commitment to invest in infrastructure businesses that would enable growth and diversification in line with the group's track record. In this context, the stable outlook anticipates that Atlantia's operating performance will remain solid and that future investment activity will at least maintain the group's financial risk profile over time. The stable outlook also reflects an expectation that the group will maintain a good liquidity position.

The upgrade of ASPI to Ba1 considers the removal of the residual execution risks around the change of control of the company. The positive outlook reflects the possibility of a further upgrade of the ratings depending on the company's business strategy, capital structure, financial policy, targeted financial leverage and governance framework after the new shareholders assume control of the company.

The affirmation of ADR's rating at Baa3 with positive outlook continues to reflect the partial delinkage of ADR's credit quality from that of the wider Atlantia group owing to the standalone nature of ADR's assets, its financing arrangements and some protections included in its concession contracts. Despite today's upgrade of Atlantia's

ratings, a degree of uncertainty remains around ADR's medium-term traffic recovery prospects and the possibility that the company's funds from operations (FFO)/debt ratio will be at or above 15% by year-end 2023, which is the level commensurate with a higher rating.

The credit quality of the Atlantia group continues to be supported by (1) its large size and focus on the toll road and airport sectors; (2) the strong fundamentals of the group's toll road network, which is diversified and comprises essential motorway links across several countries; (3) the reasonably established regulatory framework for its toll road operations, albeit exposed to political pressures in some geographies; and (4) a track record of relatively prudent financial policies. These factors are balanced by (1) the group's fairly complex structure, with minority shareholders and debt at intermediate holding companies; (2) the short average concession life of the Abertis group; and (3) the significant amount of consolidated debt, albeit with a very strong liquidity position.

ASPI's credit profile continues to be supported by (1) the essentiality of its toll road network, comprising more than 50% of Italy's toll motorway system; (2) the long-term concession contract expiring in 2038; and (3) the resilient cash flow profile demonstrated in the past. These strengths are partially offset by (1) a track record of political interference in the regulatory environment; (2) ASPI's sizeable investment programme and increasing maintenance requirements; and (3) the downside risks linked to the consequences of the coronavirus pandemic which has resulted in a significant reduction in traffic in 2020-2021.

ADR's Baa3 rating is supported by (1) the strong fundamentals of its airports, representing the largest airport group in Italy and the seventh largest in Europe; (2) the strength of its service area and favourable competitive position, given that Rome is one of Europe's major capital cities; (3) the high proportion of origin and destination passengers, characterised by a significant component of European travellers and leisure traffic; (4) and the company's moderate financial leverage and strong liquidity profile. On the other hand, ADR's rating is exposed to (1) the risks associated with the coronavirus outbreak, which has resulted in a severe reduction in passenger traffic, with uncertain recovery prospects and (2) the weak operating profile of newborn carrier Italia Trasporto Aereo S.p.A. (ITA), albeit mitigated by ADR's diversified carrier base.

LIQUIDITY AND DEBT COVENANTS

At the Atlantia holding company level the liquidity position is very strong, supported by an estimated EUR0.7 billion of cash on balance sheet as of December 2021 and total undrawn committed facilities of EUR1.25 billion with a final maturity in July 2023. Atlantia holding company does not have any significant debt maturity until 2023. Furthermore, during 2022 the group's liquidity will be enhanced by the EUR8.2 billion cash inflow following the sale of ASPI. Therefore, Moody's expects that the group will hold a material amount of cash on balance sheet for at least the next 12 months.

ASPI's liquidity position is good, underpinned by EUR1.9 billion of cash on balance sheet as of December 2021 and an undrawn committed revolving facility of EUR2 billion with maturities ranging from 1 to 6 years. ASPI's debt maturities over the next 12 months amount to EUR1.1 billion. Hence, Moody's expects that the company's cash and cash flow generation combined with its revolving credit facility and the EUR1.0 billion bonds issued in January 2022 will be sufficient to cover all its cash requirements at least over the next 12 months.

ADR's liquidity position continues to be supported by around EUR0.7 billion of cash on balance sheet as of December 2021 and total undrawn committed facilities of EUR250 million with a final maturity in July 2023. More recently, in April 2021, ADR issued its first sustainability-linked bond for EUR500 million with maturity in 2031. The next upcoming significant debt maturity is GBP215 million Class A4 notes in 2023. Moody's expects that ADR's liquidity position and cash flow generation will be sufficient to cover its expenditures and debt service obligations until at least June 2023.

ADR's debt documentation includes two financial covenants -- net debt/EBITDA of 4.25x and interest cover ratio of 3x -- tested semi-annually on a historical basis. Starting from July 2020, ADR received all the approvals to waive its financial covenants until and including the test date falling June 2022. While this has negated covenant breaches in the short term, there is a probability that ADR will require additional extension of waivers, at least under some of its financing agreements. The current Baa3 rating assumes that the group will take actions in order to avoid any debt acceleration.

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

Upward pressure on Atlantia's ratings could materialize once there is greater visibility around the future investments of the group and the impact these will have on its business risk profile, capital structure and credit

metrics. More broadly, a consolidated funds from operations (FFO)/debt ratio of around 15% would be required for an upgrade of the ratings. This guidance will likely be adjusted as Atlantia deploys the sale proceeds and its business risk profile develops.

The ratings of ASPI could be upgraded once there is visibility over the future capital structure of the company, its financial policy and targeted financial leverage going forward, as well as its governance framework. Any ratings upgrade is likely to be in the context of Moody's expectation that the ratio of funds from operations (FFO) to debt will be above 10%. This upgrade threshold could be revised based on ASPI's target capital structure and financial policy.

ADR's ratings could be upgraded if and when there is greater visibility around traffic recovery prospects such that the company's funds from operations (FFO)/debt ratio will likely exceed 15% on a sustained basis.

Downward pressure on Atlantia's ratings could materialize following a material deterioration in the group's business risk profile or its financial leverage, not balanced by additional cash flow generation. Downward pressure would also materialize in case of unexpected detrimental government actions against the group.

Given the positive outlook, downward rating pressure on ASPI's rating is not anticipated in the short-term. Nevertheless, a downgrade could be considered if (1) there is evidence of political interference, inconsistent implementation of the new regulatory framework or risk of material changes in the terms and conditions of ASPI's concessions or (2) unexpected legal obligations were to arise, in both cases with a material detrimental effect on the credit metrics.

Downward pressure on ADR's ratings could materialise from (1) an increased likelihood that the coronavirus pandemic will have a more pronounced and permanent detrimental impact on traffic, weakening the company's financial profile such that FFO/debt ratio would remain below 10% on a sustained basis; (2) an increased risk of extended covenant breaches, without the corresponding remediating actions; or (3) a significant deterioration of the group's liquidity profile.

LIST OF AFFECTED RATINGS

Issuer: Autostrade per l'Italia S.p.A.

Upgrades:

....Senior Unsecured Medium-Term Note Program, Upgraded to (P)Ba1 from (P)Ba2; previously on Review for Upgrade

....Senior Unsecured Regular Bond/Debenture, Upgraded to Ba1 from Ba2; previously on Review for Upgrade

....BACKED Senior Unsecured Regular Bond/Debenture, Upgraded to Ba1 from Ba2; previously on Review for Upgrade

Outlook Actions:

....Outlook, Changed To Positive From Rating Under Review

Issuer: Atlantia S.p.A.

Upgrades:

....Senior Unsecured Medium-Term Note Program, Upgraded to (P)Ba2 from (P)Ba3, previously on Review for Upgrade

....Senior Unsecured Regular Bond/Debenture, Upgraded to Ba2 from Ba3, previously on Review for Upgrade

....LT Corporate Family Rating, Upgraded to Ba1 from Ba2, previously on Review for Upgrade

Outlook Actions:

....Outlook, Changed To Stable From Rating Under Review

Issuer: Aeroporti di Roma S.p.A.

Affirmations:

...Senior Unsecured Medium-Term Note Program, Affirmed (P)Baa3

...Senior Unsecured Regular Bond/Debenture, Affirmed Baa3

...Underlying Senior Secured Regular Bond/Debenture, Affirmed Baa3

Outlook Actions:

....Outlook, Remains Positive

The principal methodology used in rating Atlantia S.p.A. and Autostrade per l'Italia S.p.A. was Privately Managed Toll Roads Methodology published in December 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1244932. The principal methodology used in rating Aeroporti di Roma S.p.A. was Privately Managed Airports and Related Issuers published in September 2017 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1092224. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

PROFILES

Atlantia S.p.A. is the holding company for a group active in the infrastructure sector. Its main subsidiaries include Abertis Infraestructuras S.A., Aeroporti di Roma S.p.A. and Azzurra Aeroporti S.r.l. (holding company for Aéroports de la Côte d'Azur).

Autostrade per l'Italia S.p.A. is the country's largest operator of tolled motorways, which together with its subsidiaries, manages a network of 3,020 km of motorways under long-term concession agreements granted by the Italian government.

Aeroporti di Roma S.p.A. is the concessionaire for the two airports serving the city of Rome (Fiumicino and Ciampino) which recorded 49.4 million passengers in 2019 and 14.0 million passengers in 2021.

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 at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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Corrado Trippa
Asst Vice President - Analyst
Infrastructure Finance Group
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid, 28002
Spain
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Neil Griffiths-Lambeth
Associate Managing Director
Infrastructure Finance Group
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid, 28002
Spain
JOURNALISTS: 44 20 7772 5456
Client Service: 44 20 7772 5454

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