



Comunicato Stampa

FITCH PONE IN RATING WATCH POSITIVE I RATING DI ATLANTIA, AUTOSTRADE PER L'ITALIA E AEROPORTI DI ROMA

Roma, 4 giugno 2021 – L'agenzia di rating Fitch, a valle dell'approvazione da parte dell'Assemblea degli azionisti di Atlantia - con il voto favorevole dell'86,86% del capitale rappresentato - della proposta del Consiglio di Amministrazione per la cessione dell'intera quota in Autostrade per l'Italia ha posto in Rating Watch Positive il merito di credito di Atlantia (holding) "BB", Autostrade per l'Italia "BB+", e di Aeroporti di Roma "BBB-".

In allegato la nota completa dell'agenzia di rating.

Investor Relations

e-mail: investor.relations@atlantia.it

Rapporti con i Media

e-mail: media.relations@atlantia.it

www.atlantia.it

04 JUN 2021

Fitch Revises Atlantia's Rating Watch to Positive

Fitch Ratings - Milan - 04 Jun 2021: Fitch Ratings has revised the Rating Watch on Atlantia SpA's EUR10 billion euro medium-term note (EMTN) programme - which is rated 'BB' - to Positive (RWP) from Evolving (RWE)

RATING RATIONALE

The rating action on Atlantia reflects the potential positive impact on its credit profile following its shareholders' approval of the disposal of ASPI, its Italian toll road business. Despite much smaller in size, the new Atlantia group will have a valuable and geographically diversified portfolio of mature and resilient assets. Atlantia may also dispose of stakes in non-core assets, in case of need, resulting in substantial balance-sheet flexibility. Abertis will be the main asset accounting for 74% of 2019 consolidated EBITDA. Atlantia will be cash-positive although the use of disposal proceeds is presently unclear.

We have run various scenarios on the potential use of disposal proceeds, which we haircut by around EUR0.6 billion to consider potential group liabilities related to the collapse of Morandi bridge. Assuming that proceeds will be equally split between M&A and consolidated net debt repayment, under our rating case, consolidated leverage would be around 5.5x in 2024-2025, a level that is commensurate with an investment-grade rating.

Atlantia's holding company debt, however, will continue to be rated below the consolidated credit profile to reflect its structural subordination to subsidiary debt. The level of notching will mainly be a function of the parent company's gross leverage.

We expect to resolve the watch upon closing of the sale of ASPI, when we should have more visibility on the use of the sale proceeds as well as on the new group's financial and dividend policy. This could take place beyond the next six months.

KEY RATING DRIVERS

On 31 May 2021, Atlantia shareholders accounting for around 87% of the share capital represented to the OGM their opinion in favour of the binding offer for Atlantia's 88% stake in ASPI from a consortium of investors headed by the government-owned arm Cassa Depositi e Prestiti (CDP, BBB-/Stable). The offer values 100% of ASPI equity at around EUR9.3 billion before potential earn-out and indemnities. Although the opinion is not binding, it is likely that Atlantia's board of directors on 10 June 2021 will formally accept the offer.

The acceptance of the offer will eventually unlock the formalisation of an agreement between ASPI and the grantor to settle the dispute related to the collapse of Morandi bridge in 2018. ASPI is Atlantia's major toll road subsidiary accounting for 30% of group EBITDA in 2019.

Rating Approach: Consolidated

The sale of ASPI and removal of the cross-guarantee mechanism in place between Atlantia and a portion of ASPI debt would complete Atlantia's transition to a pure holding company. Nevertheless, we will continue to assess Atlantia based on its consolidated credit profile. This approach considers Atlantia's majority stakes in other subsidiaries, operational control as well as limited restrictions on subsidiaries' debt. The consolidated approach also considers Atlantia's access to the cash flow generation of most subsidiaries via control of their dividend and financial policies and hence the ability to re-leverage these assets in case of need.

We acknowledge the governance features at one of its key subsidiaries - Abertis - are a constraining factor in Atlantia's access to the subsidiary's cash flow, and this is reflected in the subordination and notching down of Atlantia's holding company debt from the consolidated credit profile.

New Atlantia Group

Upon closing of the sale of ASPI, the new Atlantia group will be a smaller infrastructure player with materially lower cash flow generation (around EUR2.2 billion lower based on 2019 EBITDA adjusted for provisions) and a shorter EBITDA-weighted average concession tenor, decreasing to 11 years as of end-2020, from 13 years. Its portfolio of concessions, however, still comprises a geographically diversified and strategically located pool of infrastructure assets.

Abertis's business risk profile will drive Atlantia's as the Spanish-headquartered transport group will represent around 75% of 2019 consolidated EBITDA, down from around 50% at present, following the sale of ASPI. The new group's leverage profile would broadly be 5x-6x, depending on the use of sale proceeds of ASPI, a level that is commensurate with an investment-grade rating given the group's strong business risk profile and moderate average concession tenor.

Issuer Structure: HoldCo Rating (Atlantia) Notched Down for Subordination

Atlantia's existing non-guaranteed debt is rated one notch below the group's consolidated credit profile. This reflects the higher probability of default of Atlantia's debt compared with that of its consolidated credit profile due to some limitations on Atlantia's ability to access the cash flows at key subsidiaries.

Upon the sale of ASPI, Atlantia's holding company debt will continue to be rated below the group's consolidated credit profile and the level of notching would primarily be driven by the holding company's gross debt compared with the expected dividend stream from subsidiaries, around half of which would be represented by Abertis.

Mature, Diversified, Resilient Portfolio - Revenue Risk (Volume): 'Stronger'

The Atlantia group currently operates more than 50 concessions under direct control, predominantly in Italy, France, Spain and Latin America, with a weighted average life of around 13 years at end-2020. The toll road business accounted for around 90% of consolidated 2019 EBITDA and the airport business 10%. Despite the geographical diversification of the group's portfolio, it has some concentration in Italian toll roads, which accounted for around 30% of 2019 consolidated EBITDA adjusted for provisions related to the Morandi bridge collapse. Following the sale of ASPI, France and Latin America would be the main EBITDA contributors at around two thirds of pro-forma consolidated 2020 EBITDA.

Most assets are either national networks with no material exposure to competition (Sanef, ASPI) or assets strategically located in core areas (ie. roads around Santiago in Chile, the Brazilian assets or a key industrial corridor in Mexico). Traffic is predominantly made up of more stable light vehicles (around 85% in France, Spain, Italy and Chile). The overall portfolio has a low 2007-2019 peak to trough (5%) change in traffic as performance in the downturn was balanced across geographies. The group's airports have predominantly inbound and stable origin-and-destination traffic structures.

Atlantia has large balance-sheet flexibility. This flexibility mainly stems from potential disposals of its liquid financial stakes in non-core assets such as Getlink (BB+/Stable), Hochtief, Bologna airport and/or minority equity interests in its valuable toll road and airport assets.

Inflation-linked Tariffs - Revenue Risk (Price): 'Midrange'

The concession frameworks where Atlantia operates are robust and generally track inflation or a portion of it. Some jurisdictions also allow the recovery of capex execution via tariffs, partly de-linking the group's cash flow generation from negative traffic performance.

Generally, tariffs have regularly increased while the risk of political intervention in Italy, in our view, should reduce following a recently agreed new tariff system.

Large-Scale, Experienced Operator - Infrastructure Development & Renewal: 'Stronger'

The group's capex plan is large but has some flexibility in certain jurisdictions. We believe Atlantia is well-equipped to deliver its investment programme as it has extensive experience and expertise in implementing investments on its network. The investment plan is expected to be significantly smaller following ASPI's departure from the broader group.

Bullet Debt, Solid Liquidity - Debt Structure: 'Midrange'

The non-amortising nature of the majority of group debt and its 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.

The liquidity position for the restricted group made up of Atlantia, ASPI and Aeroporti di Roma (AdR) is solid. Cash and committed lines cover debt maturities at least until end-2022 under Fitch's Rating Case (FRC).

PEER GROUP

Atlantia has common features with France's Vinci SA (A-/Stable). Both are global infrastructure operators with a clear focus on brownfield toll road and airport concessions and portfolio resilience with a 'Stronger' volume risk assessment. Average concession maturity is not materially different, while pricing systems in the different jurisdictions and the senior unsecured bullet debt structure are similar to Vinci's. Both enjoy significant balance-sheet flexibility. Nevertheless, Vinci's considerably lower projected leverage of around 3.4x places its rating in the 'A' category, although exposure to the contracting business results in tighter rating sensitivities as opposed to a pure concessionaire.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Completion of the settlement agreement between ASPI and the Italian government clearly leading to the formal withdrawal of the dispute that started in August 2018, coupled with the sale of ASPI to third parties. This will result in Atlantia's rating being driven by the new group's leverage profile both on a consolidated and a holding company level.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Failure to reach a formal agreement on the ASPI dispute or a material change to the terms agreed with the Italian government in July 2020.
- Material and adverse developments on the ongoing criminal investigations of the bridge collapse may escalate tensions between parties. This could lead to a multiple-notch downgrade, especially if there are doubts on the size and timely payment of compensation.

Best/Worst Case Rating Scenario

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

TRANSACTION SUMMARY

Asset Description

The consolidated Atlantia group (including Abertis) currently manages around 13,000 km of toll roads predominantly located in Italy, France, Spain, Chile, Brazil and Mexico. ASPI network comprises around 3,000 km. The group also manages airports in Rome (AdR) and Nice (ACA /Aéroports de la Côte d'Azur airports). Atlantia intends to become a pure holding company once ASPI exits from the group.

FINANCIAL ANALYSIS

Under the FRC, which uses more conservative assumptions than management's, mainly on traffic recovery, inflation and other minor adjustments in M&A, Fitch-adjusted leverage is expected to remain high in 2021 and 2022 before easing to 6x only in 2023.

We have also developed three scenarios to analyse the consolidated credit profile of Atlantia without ASPI, differentiated on the basis of the use of proceeds from its sale. Under a scenario where 100% of the proceeds are used to fund M&A, leverage would remain sustainably above 6x at least until 2024; in a scenario where 100% of the proceeds are applied to group net debt reduction, leverage would reach 5x by 2024; and should the proceeds be equally split between M&A and group net debt reduction, leverage would be around 5.5x in 2024-2025.

In every scenario we do not assume any earn-out nor insurance indemnification related to ASPI; conversely, we factor in a total of EUR0.6 billion indemnities to be paid to ASPI's shareholders.

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

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Fitch Ratings Analysts

Paolo Alessi

Senior Director

Primary Rating Analyst

+39 02 879087 299

Fitch Ratings Ireland Limited Sede Secondaria Italiana Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8
Milan 20123

Francisco Rojo

Associate Director
Secondary Rating Analyst
+34 91 076 1983

Danilo Quattromani

Managing Director
Committee Chairperson
+39 02 879087 275

Media Contacts





Athos Larkou

London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Stefano Bravi

Milan
+39 02 879087 281
stefano.bravi@fitchratings.com

Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Atlantia S.p.A.			
• Atlantia S.p.A./Debt/ 1 LT	BB+ 	Rating Watch Revision	
• Atlantia S.p.A./Debt/ 2 LT	BB 	Rating Watch Revision	

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	○	

Applicable Criteria

[Infrastructure and Project Finance Rating Criteria \(pub.24 Mar 2020\) \(including rating assumption sensitivity\)](#)

[Toll Roads, Bridges and Tunnels Rating Criteria \(pub.26 Jun 2020\) \(including rating assumption sensitivity\)](#)

Applicable Models

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

Corporate Monitoring & Forecasting Model (COMFORT Model), v7.9.0 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

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

Disclaimer

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS

FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

Copyright

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are

endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

04 JUN 2021

Fitch Revises ASPI's Rating Watch to Positive

Fitch Ratings - Milan - 04 Jun 2021: Fitch Ratings has revised Autostrade per l'Italia Spa's (ASPI) 'BB+' Long-Term Issuer Default Ratings (IDRs) to Rating Watch Positive (RWP) from Rating Watch Evolving (RWE).

RATING RATIONALE

The rating actions follow the recent resolution of Atlantia's ordinary general meeting (OGM), which we expect to eventually unlock the formalisation of a settlement agreement between ASPI and the grantor. This would finally remove the risk of revocation of the ASPI concession agreement, following disputes over allegations of serious breaches of the ASPI concession agreement due to the collapse of a bridge managed by the company in 2018. The revocation, which we now view as a remote prospect, would have likely resulted in a liquidity event for ASPI and Atlantia under concession rules, as unilaterally amended by law in 2019 (Milleproroghe).

On 31 May 2021, Atlantia shareholders accounting for around 87% of the share capital represented to the OGM their opinion in favour of the binding offer for Atlantia's 88% stake in ASPI made by a consortium of investors headed by the government-owned arm, Cassa Depositi e Prestiti (CDP, BBB-/Stable). Although the opinion is not binding, it is highly likely, in our view, that Atlantia's board of directors on 10 June will accept the offer. This will ultimately trigger the full deconsolidation of ASPI from Atlantia and a new credit profile for the Italian toll road operator.

A new governance structure for ASPI under a state-owned entity is the final pending issue of a four-pillar preliminary agreement reached between Atlantia/ASPI and the Italian government a year ago to settle the dispute following the Morandi bridge collapse in 2018 (See also 'Fitch Revises Rating Watch on Atlantia, ASPI and AdR to Evolving').

As a result, the RWP reflects upward pressures on ASPI's Standalone Credit Profile (SCP), which we believe could be commensurate with a solid 'BBB' category rating. We expect to resolve the watch upon closing of the sale of ASPI, when we should have more clarity on the transaction structure, how the new owners will fund the transaction, their financial and dividend policy as well as potential linkages of ASPI to CDP. This could take place beyond the next six months.

The ratings of ASPI would primarily reflect its large, mature and strategically located network in Italy as well as its regulatory asset base (RAB)-based price-cap tariff, as amended, providing high visibility on future tariff increases. ASPI's current and projected leverage of around 5x - in relation also to the accelerated maintenance and capex - would be slightly above that of other Fitch-rated large toll road networks in EMEA. Compared with French operators, ASPI Group (comprising Autostrade per l'Italia

and the rest of its subsidiaries under the consolidated group) has a slightly longer concession maturity (17 years versus on average around 14 years for French operators) but a historically less resilient traffic profile.

Fitch would likely view ASPI's credit profile as being ultimately capped at two notches above the Italian sovereign's 'BBB-' (Stable), in view of the historically strong relationship of traffic with Italian consumption, which is offset by the quasi-monopolistic nature of its network and very limited reliance on the Italian banking system.

KEY RATING DRIVERS

Large Network, Moderate Volatility - Revenue Risk (Volume): 'Midrange'

ASPI is the largest Italian toll road operator, managing a network of around 3,000 km in Italy. The network is critical for the mobility of the whole country and is exposed to limited competition. User profile is mainly made up of stable commuter and medium-to long-distance traffic.

Volumes have shown moderate volatility with a 11% peak-to-trough change in 2007-2013, mainly due to a collapse of domestic consumption in response to austerity measures in 2012. Recovery thereafter remained subdued and below the 2007 peak, reflecting a lacklustre economic environment in Italy in the period up to 2019.

RAB-Based Price Cap - Revenue Risk (Price): 'Midrange'

As part of the settlement agreement, the tariff framework will be replaced by a new model set by the Italian transport authority (ART), which we view as still supportive. The tariff formula will be premised on a RAB-based price cap over five-year regulatory periods and benefiting from a safeguard mechanism aimed at keeping remuneration on already agreed-upon investments unchanged versus the previous concession agreement. The new economic and financial plan as well as amendments to the ASPI concession contract are to be approved, among others, by the relevant government bodies as a condition for the sale of Atlantia's stake in ASPI.

The concessionaire bears traffic risk during each of the five-year plan while a revenue-sharing mechanism is in place to limit upside. Crucially, the framework provides long-term visibility on tariff increase, currently set at 1.64% p.a. until end of concession.

Large Scale Debt-funded Programme - Infrastructure Development and Renewal: 'Midrange'

ASPI's EUR6 billion capex plan until 2024 is large-scale, with limited flexibility but it is of generally low-to-medium complexity and is remunerated at an adequate rate of return under the agreed economic and financial plan. Similarly, maintenance plan is high at EUR2.5 billion in 2020-2024 and with no-to-limited flexibility.

Short-and-long-term maintenance needs, timing and capital planning are highly defined and we expect dialogue with authorities to be constructive. ASPI has high levels of excess cash flow but access to

external funding is key to delivering on its ambitious plan.

Unsecured with Limited Protection - Debt Structure: 'Midrange'

ASPI's debt is typical of a corporate with unsecured and, predominantly, non-amortising debt, at fixed-rates, and lacking in material structural protection. The majority of the debt is made up of capital-market instruments, as only around 15% of gross debt is with CDP and European Investment Bank (AAA/Stable), which has in the past provided funding to ASPI on favourable terms. Refinancing risk is mitigated by a well-diversified range of bullet maturities, a proactive and prudent debt management policy and access to banks and capital markets.

At end-March 2021, parent company Atlantia unconditionally guaranteed around 35% of ASPI's EUR11.1 billion gross debt, a legacy of the previous funding structure for ASPI. Nevertheless, upon closing of the transaction with the consortium, Atlantia is expected to release its guarantee following a consent solicitation process from ASPI lenders. This is a condition for the transfer of ASPI's shares to the consortium.

ASPI's liquidity position is sound. Cash and committed lines cover debt maturities until end-2022 under Fitch's rating case (FRC).

PEER GROUP

Compared with other large toll road network peers in EMEA, ASPI has slightly higher leverage than APRR (A-/Stable) and a weaker business, but with longer concession maturity. Compared with Vinci SA (A-/Stable), ASPI has materially higher leverage despite its concession tenor being slightly longer. Finally, Brisa Concessão Rodoviária's (A-/Stable) rating reflects a creditor-protective debt structure providing financial flexibility to maintain net debt/EBITDA within 4.5x.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Completion of the settlement agreement between ASPI and the Italian government clearly leading to the formal settlement of the dispute started in August 2018, coupled with the sale of ASPI to third parties.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

Failure to reach a formal agreement on the ASPI dispute or a material change to the terms agreed with the government in July 2020.

Material and adverse developments from the ongoing criminal investigations of the bridge collapse may escalate tensions between parties. This could lead to a multiple-notch downgrade, especially if there are doubts on the size and timely payment of compensation.

Best/Worst Case Rating Scenario

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

TRANSACTION SUMMARY

Asset Description

ASPI is the concessionaire of Autostrade per l'Italia and holding company of the ASPI consolidated group. Autostrade per l'Italia is its key concession and cash-generating asset, making up 95% of the group's managed 3,020 km network. The main concession expires in December 2038.

FINANCIAL ANALYSIS

ASPI's leverage profile is uneven, peaking at the two ends of the rating horizon, due to Covid-19 effects and an accelerated debt-funded capex plan. Under our FRC, which does factor any flexibility in the capex and only some flexibility in dividend distribution, net debt-to-EBITDA is estimated at around 5x in 2021-2025, warranting, in our view, a solid investment-grade (IG) rating on a standalone basis.

Under our severe downside case, ASPI's leverage would slightly increase by 0.5x, but still remaining commensurate, in our view, with a strong IG rating on a standalone basis.

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

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Fitch Ratings Analysts

Paolo Alessi

Senior Director

Primary Rating Analyst

+39 02 879087 299

Fitch Ratings Ireland Limited Sede Secondaria Italiana Via Morigi, 6 Ingresso Via Privata Maria Teresa, 8
Milan 20123

Francisco Rojo

Associate Director

Secondary Rating Analyst

+34 91 076 1983

Danilo Quattromani

Managing Director

Committee Chairperson

+39 02 879087 275

Media Contacts

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Stefano Bravi

Milan

+39 02 879087 281

stefano.bravi@fitchratings.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Autostrade per l'Italia SpA	LT IDR	BB+ ◆	Rating Watch Revision	BB+ ◆
	ST IDR	B ◆	Rating Watch Revision	B ◆

ENTITY/DEBT	RATING	RECOVERY	PRIOR
<ul style="list-style-type: none"> Autostrade per l'Italia SpA/Debt/1 LT 	LT	BB+ ◆	Rating Watch Revision
			BB+ ◆

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◆
NEGATIVE	⊖	◆
EVOLVING	◊	◆
STABLE	⊙	

Applicable Criteria

[Infrastructure and Project Finance Rating Criteria \(pub.24 Mar 2020\) \(including rating assumption sensitivity\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(pub.26 Aug 2020\)](#)

[Toll Roads, Bridges and Tunnels Rating Criteria \(pub.26 Jun 2020\) \(including rating assumption sensitivity\)](#)

Applicable Models

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

Corporate Monitoring & Forecasting Model (COMFORT Model), v7.9.0 (1)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Autostrade per l'Italia SpA EU Issued, UK Endorsed

Disclaimer

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

Copyright

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a

variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally

Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

04 JUN 2021

Fitch Revises Aeroporti di Roma's Rating Watch to Positive

Fitch Ratings - Madrid - 04 Jun 2021: Fitch Ratings has revised Aeroporti di Roma's (AdR) 'BBB-' Long-Term Issuer Default Ratings (IDRs) to Rating Watch Positive (RWP) from Rating Watch Evolving (RWE). AdR's senior unsecured ratings is 'BBB-' and Short-Term IDR is 'F3'.

A full list of rating actions is available below.

RATING RATIONALE

Fitch has revised AdR's Rating Watch to Positive due to a similar rating action on its parent Atlantia (see 'Fitch Revises Atlantia's Rating Watch to Positive' dated 4 June 2021 on www.fitchratings.com), given the airport operator's linkages with the parent.

The 'BBB-' rating of AdR considers its moderate-to-strong linkages with Atlantia and the latter's consolidated credit profile rating of 'BB+'. Atlantia has almost full ownership and operational control of AdR and governs its financial and dividend policy. Nonetheless, the 'BBB-' rating on AdR considers also the limited insulation of the Rome-based airport operator from Atlantia, resulting in the IDR being one notch above Atlantia's 'BB+' consolidated rating. AdR's debt has no material ring-fencing features although the airport concession agreement provides some moderate protection against material re-leveraging of the asset.

AdR's Standalone Credit Profile (SCP) is commensurate with a strong 'BBB' category rating, reflecting Rome airports' strong origin and destination (O&D) traffic, a robust tariff and concession framework expiring in 2046, and moderate projected leverage returning to 5x in 2023 in our Fitch rating case (FRC). The SCP also reflects AdR's exposure to loss-making Alitalia (AZ) and limited visibility around the role that Rome airports will play following the airline's restructuring.

Compared with peers in the 'BBB' rating category, the airport has lower projected average leverage, which is offset by its uncovenanted corporate-like debt structure and exposure to AZ.

KEY RATING DRIVERS

Mainly O&D Traffic, Alitalia Exposure - Revenue Risk (Volume): 'Midrange'

The Rome airport system has a strong O&D base (77%), and a predominantly international, inbound and leisure-related traffic structure, driven by Rome's status as an international tourist and religious

destination. Its exposure to competition is limited, as there are no other large international airports in AdR's wealthy catchment area.

AdR's traffic demonstrated resilience in the 2008-2010 global financial crisis, although the Italian recession had some negative impact on 2012 and 2013 traffic. Exposure to the troubled AZ (39% of traffic and 29% of aero revenues in 2019) is still a weakness despite the progressive reduction of the market share of its Fiumicino airport over 2016-2019. Business traffic represented less than 20% of total passengers in 2019.

Price Cap, Dual Till - Revenue Risk (Price): 'Midrange'

AdR's tariff framework provides revenue visibility and is better than other major European airports', as it offers higher protection against downside through possible partial tariff adjustments in case of traffic shortfall. Tariffs are set within a price-cap dual-till system tracking inflation and capex.

At around EUR28/departing passenger, aeronautical tariffs are competitive within the European airport space and we expect tariffs to remain broadly flat until the end on the next regulatory period (2026).

Ambitious Capex Plan - Infrastructure Development and Renewal: 'Midrange'

AdR's capex plan until end of the concession is large-scale, mostly debt-funded and highly flexible. While the company still expects to deliver on its moderately complex EUR10 billion plan by 2046, out of which EUR2 billion has been already implemented, this is highly modular and can be adjusted according to traffic evolution, as evident in the material slowdown in traffic since the pandemic started.

Execution risk is substantially mitigated by AdR's integration with an experienced infrastructure operator such as Atlantia.

Unsecured Bullet Debt - Debt Structure: 'Midrange'

AdR's debt is typical of a corporate with senior unsecured, fixed-rate, mostly non-amortising debt and lacking in material structural protection. Debt structure is mainly made up of bonds (65%), but AdR also has established relationships with banks, as well as the European Investment Bank (and Cassa Depositi e Prestiti (CDP - BBB-/Stable), Banca Nazionale del Lavoro- BNL and Servizi Assicurativi del Commercio Estero- SACE to provide alternative funding on attractive terms.

Current available liquidity - cash and a committed revolving credit facility (RCF) - is sufficient to cover maturities at least until 2023, when a large portion of debt (EUR0.4 billion) and the outstanding RCF (EUR0.25 billion) are due. We take a positive view of the company's proactive approach in addressing debt schedules well in advance of maturity.

Financial Profile

Under the updated FRC, we expect net debt-to-EBITDA to remain high in 2021 and 2022 and to then gradually recover but remaining above our 5.0x negative rating sensitivity until 2023. A low leverage of below 2x in 2019 had enabled the company to cushion the impact of the economic recession on its

financial metric.

Linkages with Parent Company: Notched Up from Atlantia's Consolidated Credit Profile

AdR's rating is derived from the rating of Atlantia given AdR's moderate-to-strong legal and operational ties to the wider group. Under Fitch's Parent and Subsidiary Linkage Rating Criteria we notch up AdR's rating once from Atlantia's 'BB+' consolidated rating to reflect a stronger subsidiary versus a weaker parent. This considers that AdR - a 99%-owned subsidiary of Atlantia - is strategically important to the parent and is operationally integral to the group's core business. Nevertheless, it also considers the moderate protection in AdR's concession agreement partially insulating the operator against a material re-leveraging of the asset.

PEER GROUP

AdR's closest peers are London Gatwick Funding Limited (BBB+/Negative) and Brussels Airport Company S.A./N.V. (BBB+/Negative) airports. Compared with Gatwick, AdR has better traffic resilience and lower leverage (expected leverage of 5.0x by 2023 vs. 7.1x expected in 2023 for Gatwick) but this is offset by a weaker catchment area, covenant-light debt structure and exposure to a loss-making AZ. Compared with Brussels Airport, AdR's exposure to AZ and higher capex requirements offset the company's lower leverage (5.0x for AdR in 2023 vs 6.0x expected in 2023 for Brussels Airport).

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- Positive rating action on Atlantia group, provided the strength of the linkages with the parent remains unchanged.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Negative rating action on Atlantia group, provided the strength of the linkages with the parent remains unchanged

Best/Worst Case Rating Scenario

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/>

10111579.

TRANSACTION SUMMARY

Asset Description

AdR is Italy's largest airport operator serving 49.4 million passengers in 2019 via Rome's two airports, Fiumicino (88% of total) and Ciampino (used by low-cost carriers) under a long-term concession contract expiring in 2046. It has a strong O&D base, with volumes underpinned by Rome's status as the national capital and a leisure international destination.

CREDIT UPDATE

Performance Update

Coronavirus-induced restrictions took a toll on traffic passengers (pax), mainly international, which declined 77% yoy in 2020. Renewed travel bans, lockdown cycles and uneven national vaccine roll-out across countries are still weighing on traffic which in the year to date remains 89% below 2019's.

Tariffs for 2020 slightly decreased versus 2019 (-1%) and tariffs in 2021 decreased by 3.4% versus 2020, mainly driven by deferred roll-out of AdR's investment programme and low backward-looking inflation.

Revenues in 2020 declined 72%, as a 75% fall in aeronautical revenues mitigated a smaller contraction in non-aeronautical activities where, in particular, real-estate revenues proved relatively resilient. A similar trend is evident in 1Q21 results.

Despite EUR0.4 billion of management actions to preserve cash, mostly in terms of deferral of capex, rationalisation/optimisation of operations and lower labour costs, 2020 free cash flow was negative by more than EUR250 million, a level we expect to see in 2021.

AZ Exposure

Following a four-year long process, a new AZ - to be named Italia Trasporto Aereo - should eventually be established by end of the summer. There is currently low visibility on the strategic plan of the company and the role that Fiumicino airport will play but we expect the new carrier to be much smaller than before, in the number of aircraft.

While we factor these uncertainties into lower traffic projection and a slower recovery path for AdR than other EU airport peers, we see mitigating factors in AdR's exposure to AZ, via flexibility in its capex plan and within the concession agreement. Also, AZ's connecting traffic, the portion most at risk, accounts for a moderate 13.5% of AdR's 2019 aviation revenues (around EUR90 million) while AZ's remaining revenues, representing 15% of AdR's 2019 aviation revenues, relate to point-to-point traffic, which is more easily replaceable with Rome being an international tourist and religious destination.

Strong Market Access with ESG-Debt

During the last 18 months, AdR was able to raise EUR1.5 billion, almost equally split between bonds and bank facilities with typically long-term maturities and attractive rates. Proceeds were used to boost liquidity, repay/prefund debt maturities and to help AdR advance its ESG agenda. As at April 2021 a third of total gross debt was ESG-oriented.

FINANCIAL ANALYSIS

The sponsor case assumes traffic recovery by 2024 after which it will grow at around 2%, in line with GDP growth in Italy and globally. We see further delays in the roll-out of the capex plan if agreed with the grantor ENAC. Projected Fitch-adjusted net leverage should fall below 3.0x in 2024 before gradually decreasing to pre-pandemic levels.

The FRC takes a more prudent stance, as it assumes a longer recovery with 2024 traffic at around 90% of 2019's. It also assumes some stresses to the cost of debt for new lines and some reprofiling of capex from 2023 to the 2024-2027 period. Fitch-adjusted net leverage is estimated at 5x in 2023.

Our severe downside scenario assumes 2024 traffic would be around 85% of 2019's. Under this scenario net leverage will not return to 5x until 2026.

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

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Fitch Ratings Analysts

Francisco Rojo

Associate Director

Primary Rating Analyst

+34 91 076 1983

Fitch Ratings Spain - Madrid Paseo de la Castellana 31 9ºB Madrid 28046

Paolo Alessi

Senior Director

Secondary Rating Analyst

+39 02 879087 299

Danilo Quattromani

Managing Director
Committee Chairperson
+39 02 879087 275

Media Contacts









Athos Larkou

London
+44 20 3530 1549
athos.larkou@thefitchgroup.com

Stefano Bravi

Milan
+39 02 879087 281
stefano.bravi@fitchratings.com

Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Aeroporti di Roma S.p.A	LT IDR	BBB- 	Rating Watch Revision	BBB- 
	ST IDR	F3 	Rating Watch Revision	F3 
• /Debt/ 1 LT	LT	BBB- 	Rating Watch Revision	BBB- 
• Aeroporti di Roma S.p.A/ Debt/ 1	LT	BBB- 	Rating Watch Revision	BBB- 

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	○	

Applicable Criteria

[Airports Rating Criteria \(pub.22 Oct 2020\) \(including rating assumption sensitivity\)](#)

[Infrastructure and Project Finance Rating Criteria \(pub.24 Mar 2020\) \(including rating assumption sensitivity\)](#)

[Parent and Subsidiary Linkage Rating Criteria \(pub.26 Aug 2020\)](#)

Applicable Models

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

Corporate Monitoring & Forecasting Model (COMFORT Model), v7.9.0 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

Aeroporti di Roma S.p.A EU Issued, UK Endorsed

Disclaimer

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS

FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

Copyright

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are

endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.