



Comunicato Stampa

MOODY'S RIVEDE AL RIALZO IL RATING DI AUTOSTRADE PER L'ITALIA CHE RITORNA INVESTMENT GRADE

Roma, 8 novembre 2022 - L'agenzia di rating Moody's, ha elevato a 'Baa3' (da 'Ba1'/positive) il merito di credito sul debito e sul Programma EMTN di Autostrade per l'Italia che ritorna Investment Grade; l'outlook sul rating è stabile.

L'upgrade di Moody's, che segue analoghe azioni da parte di S&P e Fitch, riflette la solidità finanziaria di Autostrade per l'Italia e la stabilità del quadro regolatorio intervenuta con l'approvazione dell'Atto Aggiuntivo. Il rating investment grade è un elemento fondamentale e una priorità della Società impegnata nella realizzazione di un ingente piano di sviluppo e ammodernamento della rete.

In allegato la nota completa dell'agenzia di rating.

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Rating Action: Moody's upgrades ASPI's ratings to Baa3; stable outlook

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Madrid, November 08, 2022 – Moody's Investors Service (Moody's) has today upgraded to Baa3 from Ba1 the senior unsecured ratings and to (P)Baa3 from (P)Ba1 the senior unsecured euro medium-term note (EMTN) programme rating of toll road operator Autostrade per l'Italia S.p.A. (ASPI). The outlook has been changed to stable from positive.

RATINGS RATIONALE

Today's rating action reflects the commitment of ASPI and its shareholders to maintaining a robust financial profile and stable strategy, in the context of Moody's expectation of a balanced financial policy and strengthening metrics.

Following the acquisition of 88% of its shares by Holding Reti Autostradali (HRA), an investment vehicle owned by CDP Equity (51%), Blackstone Infrastructure Partners (24.5%) and Macquarie Asset Management (24.5%), ASPI's new shareholders have confirmed that no additional debt has been raised at HRA and there are no plans to re-leverage either HRA or ASPI. Moody's further expects ASPI to maintain a prudent financial policy, as reflected in the company's business plan, such that annual distributions will not exceed total amount of net income and available distributable reserves from previous years, and it will be adjusted, if needed, to preserve an investment grade rating.

Moreover, the upgrade reflects Moody's understanding that ASPI's business strategy remains unchanged, that the company will not pursue significant M&A or new tenders over the coming years and will focus on delivering its maintenance and investment plan. Overall, Moody's expects that ASPI's credit metrics will continue to improve, such that fund from operations (FFO)/debt ratio should be around 13%-14% by year-end 2023.

The rating upgrade also incorporates the improvement in ASPI's risk profile post agreement with the Italian government and removal of legacy risks related to the collapse of the Polcevera viaduct in Genoa. The change in ownership, with participation of the state-owned Cassa Depositi e Prestiti S.p.A. (CDP, Baa3 negative), through CDP Equity, in Moody's opinion, reduces the risk of political interference and future detrimental action by the concession grantor. While CDP Equity has a strong influence on the governance of ASPI, appointing 6 out of 14 directors of the board, including the CEO and the chairperson, the shareholder agreement contains veto rights on key reserved matters that ensures joint control and a balanced governance framework.

More broadly, the Baa3 rating of ASPI positively reflects (1) the essentiality of its toll road network, comprising around 50% of the country's toll road network; (2) the strong fundamentals of its service area, which includes some of Italy's most economically active regions with the highest population density; (3) a favourable competitive environment and a diversified user base; (4) the long term concession contract expiring in 2038; and (5) the long track record of operations and resilient cash flow profile demonstrated in the past.

ASPI's credit quality is constrained by its sizeable investment programme, the largest in the European toll road sector, and its significant maintenance requirements. This will translate into persistently negative free cash flow and increasing leverage over the medium term. The rating also takes into account the precedents of political interference in tariff setting, delays in the approval of the economic and financial plan and the still pending approval of toll increases for 2022.

ASPI's rating is currently at the same level as that of the Italian government (Baa3 negative). As Italy's largest toll roads operator, ASPI's earnings are entirely domestic, which in turn means that the company cannot fully insulate itself from the risks associated with a weakening in the sovereign's credit quality. However, Moody's believes that ASPI's rating could exceed that of the sovereign, by up to one notch, in the event that downward pressure were to materialise on the sovereign rating. This reflects (1) the continued good operating performance on the motorway network managed by the company, which is approaching volumes close to pre-pandemic level by the end of this year; (2) strong financial metrics and comfortable liquidity profile; and (3) a diversified funding sources with limited reliance on the Italian banking system. It further takes into account the rating agency's current expectation that the credit quality of CDP Equity as the largest shareholder will not serve to constrain that of ASPI, given the governance arrangements, while the indirect links to government will be of some benefit for the toll road operator, as described above.

RATIONALE FOR STABLE OUTLOOK

The stable outlook reflects Moody's expectation that ASPI's financial metrics will improve over the coming years in line with the ratio guidance for the Baa3 rating level, such that FFO/debt ratio will be above 10% on a consolidated basis.

LIQUIDITY AND DEBT COVENANTS

ASPI's liquidity position is good, underpinned by around €2 billion of cash on balance sheet as of June 2022. Management is discussing new credit lines in order to have around €1.6 billion of undrawn committed revolving facilities with maturities ranging from 4 to 5 years. In 2023, ASPI's debt maturities amount to €850 million. Hence, Moody's expects that the company's cash and cash flow generation combined with its revolving credit facilities will be sufficient to cover all its cash requirements at least over the next 12-18 months.

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

Although not considered likely given weakening macroeconomic conditions and the current negative outlook of the Italian government, upward pressure could build over time if (1) ASPI's financial profile improves, such that FFO/debt was at least 15% on a sustained basis; and (2) the company continued to exhibit a strong liquidity profile and a prudent financial policy.

Downward pressure on ASPI's rating could develop as a result of (1) a weakening in the company's financial profile such that FFO/debt appeared likely to remain persistently below 10%; (2) a deterioration in ASPI's liquidity position; (3) implementation of a financial policy that is likely to favor shareholders over creditors; or (4) there are significant change in the company's capital structure, governance framework or shareholders composition.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Privately Managed Toll Roads Methodology published in December 2020 and available at <https://ratings.moodys.com/api/rmc->

[documents/69546](#). Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

COMPANY PROFILE

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 almost 3,000 km of motorways under long-term concession agreements granted by the Italian government. As of H1 2022, the company reported toll revenues of approximately €1.4 billion and EBITDA of €1.1 million.

REGULATORY DISCLOSURES

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

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