

Press Release



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e-mail: investor.relations@autostrade.it**STANDARD & POOR'S CONFIRMS AUTOSTRADE PER L'ITALIA'S
RATING, UPGRADING OUTLOOK TO POSITIVE**

Rome, 12 February 2026 - Autostrade per l'Italia S.p.A. announces that Standard & Poor's Global rating has today confirmed its "BBB" rating of Autostrade per l'Italia, upgrading the outlook from "stable" to "positive". The decision mirrors the action recently taken by the Agency on Italy's sovereign ratings.

Standard & Poor's press release is attached.

Research Update:

Autostrade per l'Italia Outlook Revised To Positive Following Similar Action On Italy; 'BBB/A-2' Ratings Affirmed

February 12, 2026

Rating Action Overview

- On Jan. 30, 2026, S&P Global Ratings revised its outlook on Italy to positive from stable and affirmed its unsolicited 'BBB+/A-2' ratings based on the sovereign's fiscal and external resilience.
- 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 country's motorway network--with a large investment plan that is a priority for the government, which ultimately indirectly controls 45% of the company through Cassa Depositi e Prestiti SpA (CDP).
- We therefore revised our outlook on ASPI to positive from stable and affirmed our 'BBB/A-2' long- and short-term issuer credit ratings on the company, as well as our 'BBB' issue ratings on its senior unsecured debt.
- The positive outlook mirrors that on Italy.

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Rating Action Rationale

Our outlook revision on ASPI follows a similar action on the sovereign. On Jan. 30, 2026, S&P Global Ratings revised its outlook on Italy to positive from stable (see "[Research Update: Italy Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed](#)," published Jan. 30, 2026, on RatingsDirect). We have considered ASPI as a GRE since 2022, when Holding Reti Autostradali (HRA), in which CDP has a 51% stake, acquired an 88.06% stake in ASPI. We think that the issuer benefits from a high likelihood of extraordinary support from the Italian government, which leads us to apply 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 toll motorway system across the country, and providing strategic infrastructure

for the Italian economy and people mobility. 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 government, and therefore represent 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 unchanged assessment of ASPI's stand-alone credit profile (SACP) at 'bbb-'.

There is not yet full visibility on the impact that the regulatory changes--approved on Dec. 20, 2025 by the Italian Transport Authority (ART) for the toll road sector--will have on ASPI's credit metrics but we see headroom at the current level of rating. For further information, see

["Bulletin: Regulatory Changes To Italian Toll Road Concessions Will Weaken Profitability And Credit Metrics,"](#) published Dec. 23, 2025 on RatingsDirect. The changes will need to be integrated into operators' Economic and Financial Plans (EFPs) through addenda to existing concessions and could be accompanied by mitigating or compensating measures to be agreed with the grantor (Italian Ministry of Infrastructure). These could include partial exemptions to the implementation of some of the new measures introduced by ART. We expect this process will take time and might conclude by the end of 2026. Discussions between ASPI and the grantor over the new 2025-2029 Economic and Financial Plan (EFP) are continuing. Investment remuneration and tariff sustainability are important credit considerations for ASPI, given its large capital expenditure (capex) plan, which has more than doubled from the €14 billion included in its 2020-2038 EFP approved in 2022. This has been due to project variations, raw material cost increases, and updated regulatory standards for infrastructure.

Outlook

The positive outlook on ASPI mirrors that on Italy (unsolicited; BBB+/Positive/A-2) and indicates that we could raise our ratings on ASPI if we upgraded Italy by one notch. This reflects our view that the group continues to benefit from a high likelihood of receiving extraordinary government support if needed.

Downside scenario

We could revise the outlook on ASPI to stable following a similar rating action on Italy. All things being equal, we could also revise the outlook to stable if we were to revise downward the SACP by one notch. This could occur if the company:

- Pursued a more-aggressive financial policy or capex were to increase more than expected, 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.

We view an upward revision of ASPI's SACP as unlikely, 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 toll network), under a concession due December 2038. As well as operating this concession, the company owns stakes in several smaller Italian motorway concessionaires and provides engineering, research and design, 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 HRA. This makes CDP the largest shareholder, followed by Blackstone Infrastructure Partners and Macquarie Asset Management, which each have an indirect stake through HRA of about 21.7% in ASPI. The remaining direct shareholders are The Silk Road Fund Co. Ltd. and Appia Investment S.r.l.

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 ending Sept. 30, 2026. Moreover, the company enjoys good relationships with banks and covenant headroom.

Principal liquidity sources	Principal liquidity uses
For the 12 months to Sept. 30, 2026: • Total unrestricted available cash of about €1.7 billion; • Committed undrawn facilities amounting to about €4.9 billion; and • Positive cash funds from operations of €1.7 billion.	Over the same period: • Debt repayment of €1.4 billion; • Capex of about €1.8 billion; and • Distributions to shareholders in line with current financial policy.

Rating Component Scores

Rating Component Scores

Component	
Foreign currency issuer credit rating	BBB/Positive/A-2
Local currency issuer credit rating	BBB/Positive/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-
Modifiers	
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](#), July 7, 2025
- [Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities](#), Jan. 7, 2024
- [Criteria | Corporates | General: Corporate Methodology](#), 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: Methodology: Industry Risk](#), Nov. 19, 2013
- [General Criteria: Country Risk Assessment Methodology And Assumptions](#), Nov. 19, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating](#), Oct. 1, 2010

Related Research

- [Research Update: Italy Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed](#), Jan. 30, 2026
- [Transportation Infrastructure: Europe 2026 Outlook](#), Jan. 21, 2026
- [Bulletin: Regulatory Changes To Italian Toll Road Concessions Will Weaken Profitability And Credit Metrics](#), Dec. 23, 2025
- [Research Update: Autostrade per l'Italia SpA Upgraded To 'BBB' Following Sovereign Upgrade; Outlook Stable](#), April 17, 2025

Ratings List

Ratings List		
Ratings Affirmed; Outlook Action		
	To	From
Autostrade per l'Italia SpA		
Issuer Credit Rating	BBB/Positive/A-2	BBB/Stable/A-2
Ratings Affirmed		
Autostrade per l'Italia SpA		
Senior Unsecured	BBB	

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