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FITCH CONFERMA IL RATING ‘BBB’ DI AUTOSTRADE PER L’ITALIA CON OUTLOOK STABILE

Roma, 14 ottobre 2026 – Fitch Ratings ha oggi confermato il rating ‘BBB’ di Autostrade per l’Italia, mantenendo l’outlook stabile.

In allegato la nota completa dell’agenzia di rating.

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RATING ACTION COMMENTARY

Fitch Affirms Autostrade per l'Italia at 'BBB'; Outlook Stable

Wed 14 Oct, 2026 - 11:11 ET

Fitch Ratings - Milan - 14 Oct 2026: Fitch Ratings has affirmed Autostrade per l'Italia SpA's (ASPI) Long-Term Issuer Default Ratings (IDR) and senior unsecured notes at 'BBB' and its Short-Term IDR at 'F3'. The Outlook is Stable.

The 'BBB' Long-Term IDR reflects ASPI's large, mature and strategically located network in Italy as well as its regulatory asset base framework. ASPI's debt structure is substantially uncovenanted and unsecured; however, the refinancing risk of its non-amortising debt is mitigated by a well-diversified range of bullet maturities, demonstrated access to bond markets, and a proactive debt-management policy.

Fitch expects ASPI's credit profile to remain materially unchanged on approval of its new economic and financial plan (EFP), given expected regulatory compensation for future capex and shareholders' commitment to maintain the company's financial profile in line with its rating.

KEY RATING DRIVERS

Revenue Risk - Volume - 'High Midrange'

Large Network, Moderate Volatility: ASPI is the largest Italian toll road operator, managing a network of around 3,000km in Italy. The network is critical for the mobility of the country and faces limited competition. The user profile mainly comprises stable commuter and medium-to long-distance traffic. Volumes have shown moderate volatility with an 11% peak-to-trough in 2007-2013, due mainly to a collapse in domestic consumption in response to austerity measures during the period. Recovery thereafter remained subdued and only reached the 2007 peak in 2024, reflecting a lackluster economy in Italy. Traffic is currently above pre-pandemic levels.

Revenue Risk Price - 'Midrange'

RAB-Based System: The tariff formula is premised on a RAB-based price mechanism over five-year regulatory periods with a predefined weighted average cost of capital on new investments and benefits from a safeguard mechanism keeping remuneration on past investments made until 2020 unchanged. The concessionaire bears traffic risk for each five-year regulatory period, and a revenue-sharing mechanism is in place, limiting upside.

Infrastructure Dev. and Renewal - 'Midrange'

Large-Scale Debt-Funded Programme: ASPI's capex plan is large with limited flexibility and is remunerated at an adequate rate of return set by the regulator. Similarly, the maintenance plan is large, with limited to no flexibility. Short-and-long-term maintenance needs, timing and capital planning are well-defined, and we expect dialogue with the grantor to be constructive. ASPI has high levels of excess cash flows but access to external funding is key to delivering on its ambitious plan.

Debt Structure- 'Midrange'

Unsecured with Limited Protection: ASPI's debt is typical of a corporate with unsecured and predominantly non-amortising debt, at fixed rates, and lacking material structural protections. Most of the debt is capital-market instruments, and 12% of gross debt is with the European Investment Bank (AAA/Stable) on favourable terms. Refinancing risk is

mitigated by a well-diversified range of bullet maturities, a proactive and prudent debt-management policy and robust access to banks and capital markets.

ASPI's liquidity was strong as of June 2026, totaling EUR5.8 billion, including cash and available committed lines, covering debt maturities and cash shortfalls under the Fitch rating case (FRC) until end-2027.

PEER ANALYSIS

ASPI has higher leverage than Brisa Concessao Rodoviária S.A. (BCR; A/Stable) - large toll road network operator in Italy - and a similar business risk profile, but with a longer concession maturity. BCR's rating reflects a creditor-protective debt structure and low net debt/EBITDA forecast at about 1.5x during 2026-2029.

Abertis Infraestructuras, S.A. (BBB/Stable) - a Spanish road network operator - has modestly higher leverage than ASPI, but a more geographically diversified portfolio of assets, and higher resilience during the economic downturns (6% decline in volume, ASPI 11%), justifying its 'Stronger' volume risk assessment. After a recent concession extension in Mexico, Abertis's remaining concession tenor is 15 years, longer than ASPI's 12 years.

ASPI can also be compared with ASTM S.p.A. (BBB-/Stable) as both are predominately based in Italy with similar historical traffic volatility but ASTM has a meaningful exposure to Brazil and some exposure to the construction business. ASTM has a shorter average concession tenor and slightly higher projected leverage.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-An increase in the FRC projected consolidated net debt/EBITDA above 5.7x on a sustained basis

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-A decrease in the FRC projected consolidated net debt/EBITDA below 5.0x on a sustained basis

FINANCIAL PROFILE

ASPI's FRC adjusted leverage is forecast at 4.4x at end-2026, before gradually rising to 5.5x at end-2030. The FRC projects broadly flat traffic growth, tariff increases in line with Italian inflation and decreasing cash EBITDA margin to about 50% from 55%, due to higher maintenance costs. The FRC projects investments at EUR1.5 billion-EUR2 billion a year and a 70% payout of company net income.

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.

CLIMATE VULNERABILITY SIGNALS

The results of our Climate.VS screener did not indicate an elevated risk for ASPI.

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR

Autostrade per l'Italia SpA	LT IDR	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
	ST IDR	F3	Affirmed	F3
Autostrade per l'Italia SpA/Toll Revenues - Senior Unsecured Debt/1 LT	LT			
JPY 20 bln 2.73% bond/note 10-Dec-2038 XS0468468854	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 35 mln 4.8% bond/note 09-Jun-2032 XS0789521480	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 9 bln EMTN programme	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 600 mln 1.75% bond/note 01-Feb-2027 XS1528093799	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 700 mln 1.875% bond/note 26-Sep-2029 XS1688199949	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 1.25 bln 2% bond/note 4-Dec-2028 XS2267889991	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 1 bln 2% bond/note 15-Jan-2030 XS2278566299	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 500 mln 2.25% bond/note 25-Jan-2032 XS2434702853	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 500 mln 1.625% bond/note 25-Jan-2028 XS2434701616	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 750 mln 4.75% bond/note 24-Jan-2031 XS2579897633	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 750 mln 5.125% bond/note 14-Jun-2033 XS2636745882	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 750 mln 4.25% bond/note 28-Jun-2032 XS2775027043	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable

EUR 750 mln 4.625% bond/note 28-Feb-2036 XS2775027472	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable
EUR 750 mln 4.25% bond/note 10-Dec-2033 XS3496775985	LT	BBB Rating Outlook Stable	Affirmed	BBB Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

Transportation Infrastructure Rating Criteria (pub. 07 Jan 2025) (including rating assumption sensitivity)

Infrastructure & Project Finance Rating Criteria (pub. 14 Nov 2025) (including rating assumption sensitivity)

APPLICABLE MODELS

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

GIG InForM Model, v1.3.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

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of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see Best- and Worst-Case Measures under the Rating Performance page on Fitch's website.

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