Press Release

Media Relations
e-mail: ufficiostampa@autostrade.it

Investor Relations
e-mail: investor.relations@autostrade.it

FITCH AFFIRMS AUTOSTRADE PER L'ITALIA AT 'BBB', STABLE OUTLOOK

Rome,14 October 2026 – Fitch Ratings has affirmed today Autostrade per l'Italia's rating at 'BBB' with a Stable Outlook.

The full rating agency report is attached.

Sign In | Register

FitchRatings

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

FITCH RATINGS ANALYSTS

Vittorio Carelli
Director
Primary Rating Analyst
+39 02 9475 7345
vittorio.carelli@fitchratings.com
Fitch Ratings Ireland Limited Sede Secondaria Italiana
Torre Velasca Piazza Velasca, 3/5 Milan 20122

Francesco Angiullo, CFA
Associate Director
Secondary Rating Analyst
+39 02 3055 3163
francesco.angiullo@fitchratings.com

Christiane Kuti
Senior Director
Committee Chairperson
+44 20 3530 1396
christiane.kuti@fitchratings.com

MEDIA CONTACTS

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

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

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

ENDORSEMENT STATUS

Autostrade per l'Italia SpA	EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (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. In addition, the following https://www.fitchratings.com/rating-definitions-document details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

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. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) 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.

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. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades

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.

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.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

READ LESS

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at www.fitchratings.com/ethics.

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 Regulation or the UK Regulation, 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.