FitchRatings

RATING ACTION COMMENTARY

Fitch Upgrades Aeroporti di Roma to 'BBB'; Outlook Stable

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Fitch Ratings - Milan - 24 Sep 2025: Fitch Ratings has upgraded Aeroporti di Roma S.p.A.'s (AdR) Long-Term Issuer Default Rating (IDR) and its senior unsecured ratings to 'BBB' from 'BBB-'. The Outlook is Stable. A full list of rating actions is below.

RATING RATIONALE

The upgrade follows the rating action on Mundys S.p.A., whose consolidated credit assessment has improved to 'BBB-' from 'BB+' (see "Fitch Upgrades Mundys to 'BB+'; Outlook Stable" on www.fitchratings.com).

AdR's rating considers its strong linkages with Mundys, given the open ring-fencing features of AdR's concession agreement, and porous access and control. Mundys has near full ownership and operational control of AdR and controls its financial and dividends policy, but AdR has a strong record of independently managing its cash and funding needs. AdR's rating also considers the limited insulation of the Rome airports from Mundys, resulting in the IDR being one notch above Mundys's consolidated credit assessment.

AdR's debt has no material ring-fencing features, although the airports' concession agreement provides moderate protection against material re-leveraging of the asset. The Stable Outlook reflects that on Mundys.

AdR's Standalone Credit Profile is stronger than the parent company's rating. This is supported by Rome airports' strong origin and destination (O&D) traffic, a predictable tariff and reliable concession framework, and Fitch Rating Case projected average leverage of 3.8x, commensurate with 'A-' indicative rating guidance.

KEY RATING DRIVERS

Revenue Risk - Volume - High Midrange

O&D Traffic, ITA Airways Exposure: The Rome airport system has a strong historical O&D base (84% in 2024) 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, with no other large international airports in AdR's wealthy catchment area.

AdR's traffic was resilient during the 2008-2010 global financial crisis, although the Italian recession had a negative impact on 2012 and 2013 traffic. Exposure to ITA Airways (about 24% of traffic and 20% of aeronautical revenues) represents a weakness, although its share of traffic/revenue is lower than before the pandemic.

Revenue Risk - Price - Midrange

Price Cap, Dual Till: AdR's tariff framework provides revenue visibility and is better than other major European airports, as it offers greater downside protection through partial tariff adjustments in case of traffic shortfall. Aeronautical charges are set within a price-cap, dual-till system tracking inflation and capex. Aeronautical charges are competitive within European airports and those for the 2024-2028 regulatory period came into force for Fiumicino and Ciampino airports in June 2024 and June 2025, respectively.

Infrastructure Dev. & Renewal - Midrange

Ambitious Capex Plan: AdR's capex plan until the end of the concession is large, mostly debt funded and highly flexible. It expects to deliver on its moderately complex EUR9.2 billion plan from 2025 to 2046, but this is highly modular and can be adjusted according to traffic evolution, as demonstrated during the pandemic. Execution risk is substantially mitigated by AdR's integration with an experienced infrastructure operator such as Mundys.

Debt Structure - 1 - Midrange

Unsecured Bullet Debt: AdR's debt is typical of a corporate with senior unsecured, fixed-rate, mostly non-amortising debt and lacking in material structural protection. The debt structure is around 85% bonds, but AdR also has established relationships with banks, and the European Investment Bank and Cassa Depositi e Prestiti to provide alternative funding on attractive terms.

At June 2025, available liquidity - cash and a committed revolving credit facility - was sufficient to cover maturities until 2028, accounting for a large portion of debt maturing in 2027 (EUR0.4 billion) and the outstanding revolving credit facility maturing by 2029.

Fitch views the company's proactive approach to addressing debt schedules well in advance of maturity as credit positive.

Financial Profile

Under the updated Fitch rating case, we expect net debt/EBITDA at 3.1x by 2025, before it gradually increases to 4.5x.

Strong Linkage to Mundys: AdR's 'BBB' rating is derived from that of Mundys, as AdR is a 99%-owned subsidiary and is strategically important to the parent and operationally integral to the group's core business. AdR is rated one notch above Mundys's 'BBB-' consolidated credit assessment to reflect a stronger subsidiary versus a weaker parent. This reflects strong access and control by the parent and the moderate protection in AdR's concession agreement, which partially insulates the operator against a material re-leveraging of the asset.

PEER GROUP

AdR's closest peers are Gatwick Funding Limited (senior secured BBB+/Stable) and Brussels Airport Company S.A./N.V. (senior secured BBB+/Stable) airports. AdR's rating is driven by Mundys' consolidated credit profile but it benefits from better traffic resilience historically and lower leverage than Gatwick. We forecast AdR's leverage at around 3.1x by end-2025 versus Gatwick's 5.6x. This is only partially offset by a weaker catchment area, covenant-light debt structure and exposure - albeit diminishing - to ITA Airways.

AdR has lower leverage than Brussels Airport, averaging about 3.8x for 2025-2029 versus 5.1x for Brussels, despite the ITA exposure and higher capex requirements.

RATING SENSITIVITIES

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

- Negative credit reassessment of Mundys' consolidated profile, provided the strength of linkages with the parent are unchanged

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

- Positive credit reassessment of Mundys' consolidated credit profile, provided the strength of linkages with the parent are unchanged

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

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			PRIOR
Aeroporti di Roma S.p.A	LT IDR	BBB Rating Outlook Stable	Upgrade	BBB- Rating Outlook Stable
	ST IDR	F3	Affirmed	F3
Aeroporti di Roma S.p.A/Airport Revenues - Senior Unsecured Debt/1 LT	LT	BBB Rating Outlook Stable	Upgrade	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. 08 Jan 2025) (including rating assumption sensitivity)

Parent and Subsidiary Linkage Rating Criteria (pub. 27 Jun 2025)

APPLICABLE MODELS

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

GIG InForM Model, v1.2.2 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

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

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