

Comunicato Stampa

FITCH, S&P E MOODY'S CONFERMANO RATING E OUTLOOK DI MUNDYS

04 Agosto 2026 – Roma

Fitch Ratings, S&P Global Ratings e Moody's Ratings hanno recentemente confermato le proprie valutazioni sul profilo di credito di Mundys.

Nel dettaglio:

- Il 7 Luglio 2026, Fitch ha confermato il rating Mundys BB+ con Outlook Stabile
- Il 31 Luglio 2026, S&P ha confermato il rating Mundys BB+ con Outlook Positivo
- Infine, il 4 Agosto 2026, Moody's ha confermato il rating Mundys Ba1 con Outlook Stabile

I testi completi degli annunci delle agenzie di rating sono allegati.

07 JUL 2026

Fitch Affirms Mundys at 'BB+'; Outlook Stable

Fitch Ratings - Milan - 07 Jul 2026: Fitch Ratings has affirmed Mundys S.p.A.'s EUR5 billion Euro medium-term programme at 'BB+'. The Outlook is Stable.

The affirmation reflects the continued resilience of the group's diversified asset portfolio, which delivered strong operating performance in 2025 amid an active investment phase. Cash flow generation across the group's subsidiaries remains robust and provides solid support for the holding company's acquisitive strategy, while helping preserve financial flexibility. Mundys' acquisition strategy continues to be supported by multiple sources of financial flexibility, including stable upstream dividends from subsidiaries, the potential for asset rotation and discretion over equity distributions.

Our updated rating case forecasts average proportional consolidated net leverage of 6.2x, which we consider commensurate with the current rating. The Stable Outlook reflects Fitch's expectation that the group will maintain disciplined execution of its growth strategy, preserving leverage and cash flow metrics within rating sensitivities.

KEY RATING DRIVERS

Revenue Risk - Volume: 'Stronger'

Mature, Diversified Portfolio: Mundys operates 51 concessions, predominantly in France, Spain, Italy and Latin America, with a weighted-average life, including recent acquisitions and extensions, of about 15.3 years at March 2026. Its business is well diversified, with toll roads accounting for 81% of consolidated 2025 EBITDA and airports 14%. French toll roads accounted for 26% of consolidated EBITDA.

Most assets are either national networks with no material exposure to competition, or strategic assets located in large urban areas or industrial corridors. The overall portfolio has a modest 2007-2019 traffic peak-to-trough change of 5% due to its geographical diversification.

Revenue Risk-Price: 'Midrange'

Inflation-Linked Tariffs: Mundys' concession frameworks are robust and generally track inflation or a portion of it. Some jurisdictions also allow the recovery of capex through tariffs, modestly detaching the group's cash flow generation from traffic volumes. Generally, tariffs have increased regularly. However, fiscal policy changes in France have created uncertainty around the stability of the regulatory environment.

Infrastructure Development and Renewal: 'Stronger'

Flexible Plan, Experienced Operator: The group's capex plan is manageable and has some flexibility. Mundys is well-equipped to deliver its investment programme as it has extensive experience and expertise in implementing investments on time and on budget

Debt Structure - 'Midrange'

Unsecured Bullet Debt: The non-amortising nature of most of Mundys' debt and the lack of material structural protection are weaknesses. However, refinancing risk is mitigated by a well-diversified range of bullet maturities, a proactive and prudent debt management policy and proven access to banks and capital markets, even in uncertain times. Liquidity at holding looks solid. At 31 December 2025, Mundys had approximately EUR2.8 billion of liquidity sources, including EUR0.8 billion of cash and cash equivalents and EUR2.0 billion of committed credit facility (maturing in July 2030), with no refinancing needs until mid-2027.

Rating Approach: We rate Mundys' debt on the basis of the group's proportional consolidation, by considering its majority stakes and operational control over its subsidiaries. We also assess the company's access to the cash flow generation of most subsidiaries through control of their dividend and financial policies and therefore its ability to re-leverage these assets, if needed. Abertis is included on a proportional consolidated basis, in line with Mundys' 50% equity stake.

We rate Mundys' debt one notch below the proportional consolidated credit profile given its structural subordination to subsidiaries' debt. Good financial flexibility and reasonable liquidity mitigate the high leverage at the company and the restrictions embedded in Abertis's governance.

Peer Analysis

Mundys has common features with France's Vinci SA (A-/Stable). Both are global infrastructure operators with a focus on brownfield toll road, airport concessions and resilient traffic profiles due to their diversification, which is reflected in their 'Stronger' volume risk assessment.

Vinci also shares similar pricing systems across different jurisdictions and senior unsecured bullet debt structure to Mundys. Both have balance-sheet flexibility. Nevertheless, Vinci's much lower projected leverage of less than 3.0x places its rating in the 'A' category, although exposure to the construction and energy-transition businesses results in tighter rating sensitivities than for a pure concessionaire.

RATING SENSITIVITIES

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

- A material increase in Mundys' debt above our expectations, deterioration in the company's liquidity to below the next 12 months of debt maturities or a reduction in group balance-sheet flexibility could lead to a widening of the notching on its notes' rating from the consolidated group credit assessment.
- Proportional consolidated net leverage above 6.5x on a sustained basis under Fitch's rating case may lead to negative rating action. We may tighten this sensitivity and the associated debt capacity if the

business risk profile or average concession tenor adversely changes.

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

- Clear visibility of the capital structure and proportional consolidated net leverage consistently below 6.0x under the Fitch rating case

Financial Profile

Fitch's base case projects a decrease in the group's proportional consolidated net leverage to 4.9x by 2030, from 6.4x in 2025, driven by the progressive deleveraging of Abertis and robust cash flow contribution from Aeroporti di Roma, Telepass and Costanera, the Chilean motorway operator. The FRC assumes more cautious operational expansion and lower operating leverage, which will result in proportional consolidated net leverage declining to 5.6x by 2030.

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>.

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Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Mundys S.p.A.			
• Mundys S.p.A./Toll Revenues - Senior LT Unsecured Debt/ 1 LT			
• EUR 5 bn EMTN LT program	BB+ 	Affirmed	BB+ 
• EUR 1 bln 1.875% bond/ LT note 13-Jul-2027 XS1645722262	BB+ 	Affirmed	BB+ 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
EUR 1 bln 1.875% bond/ LT note 12-Feb-2028 XS2301390089		BB+ 	Affirmed	BB+ 
EUR 750 mln 4.75% bond/ LT note 24-Jan-2029 XS2750308483		BB+ 	Affirmed	BB+ 
EUR 600 mln 4.5% bond/ LT note 24-Jan-2030 XS2864439158		BB+ 	Affirmed	BB+ 
EUR 500 mln 3.7% bond/ LT note 29-Sept-2031 XS3192254632		BB+ 	Affirmed	BB+ 

ENTITY/DEBT	RATING		RECOVERY	PRIOR
- EUR 500 - mln 4.375% - bond/ LT - note 12-Jan-2032 - XS3367640680		BB+ 	Affirmed	BB+ 

RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

Applicable Criteria

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

[Transportation Infrastructure Rating Criteria \(pub.07 Jan 2025\) \(including rating assumption sensitivity\)](#)

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

[Solicitation Status](#)

Endorsement Status

Mundys S.p.A. EU Issued, UK Endorsed

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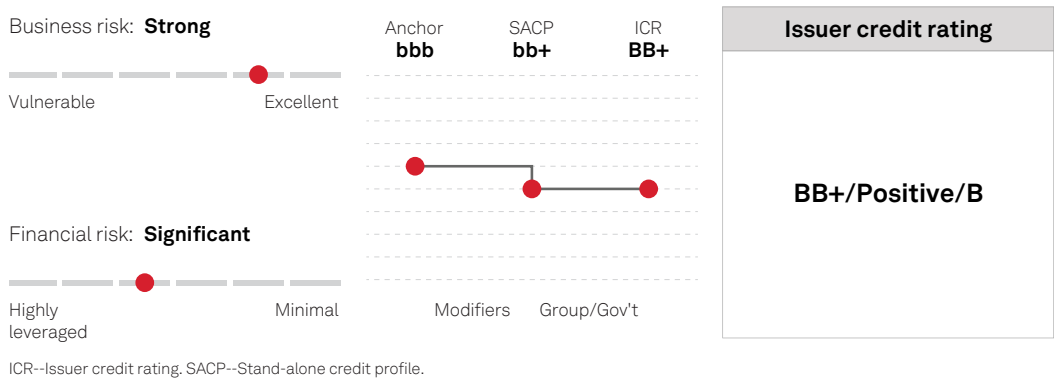
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Mundys SpA

July 31, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
Strong operating cash flow from a globally diversified portfolio of mature toll road and airport assets.	The acquisition strategy of 50%-owned subsidiary Abertis, which has key concessions maturing in 2031 and 2033. This could lead to significant capital injections from Mundys or dividend flexibility.
Supportive infrastructure concessions across the portfolio, with tariffs linked to inflation.	A limited record of shareholders Edizione and Blackstone providing financial contributions to Mundys.
Successful record of acquisitions, contract extensions, and cost efficiency.	Structurally subordinated position of holding company debtholders, who rely on dividends from subsidiaries, involving important minority interests (except in AdR's case).
Aeroporti di Roma (AdR) supporting the group's weighted-average concession life of about 14 years in 2026 (calculated on a proportional basis).	Exposure to riskier operations in Latin America and foreign currency risk.

S&P Global Ratings expects Mundys SpA will pursue organic growth opportunities and acquisitions to address key concessions maturing at its 50%-owned subsidiary Abertis. In 2026, Abertis secured a contract extension in Mexico (see "[Abertis Infraestructuras S.A. 'BBB-/A-3' Ratings Affirmed On Farac I Concession Extension; Outlook Stable](#)," July 3, 2026), bought the remaining 48.8% stake on the A63 in France (see "[Abertis France 'BBB-' Ratings Affirmed Following Full Acquisition Of The A63; Outlook Stable](#)," May 26, 2026), while Mundys exercised its right to increase its stake in Getlink up to 25% from 15.5% (see "[Mundys' 2025 Results And Increased Getlink Stake Are In Line With Expectations And Acquisitive Strategy](#)," April 13, 2026). This further increases diversity and contributed to an increase in the portfolio's concession life, which we think reinforces the positive outlook. We expect more acquisitions could materialize to address French concession maturities in 2031 and 2033, which represent about €700 million of proportional EBITDA for Mundys in 2026. We expect growth at AdR, Costanera, and the mobility segment to partially offset the impact of maturing French concessions at Mundys.

We understand Mundys' shareholders, Edizione and Blackstone, will maintain a sufficiently supportive financial policy in case of sizable acquisitions, despite Mundys' more aggressive dividend policy. We understand the private shareholders could curb dividends, provide moderate equity funding in the event of large acquisitions by Mundys or Abertis, or both. This flexibility would be needed to limit any negative impact on credit metrics, considering the substantial price associated with long-term concessions in developed countries.

Mundys expects to receive about €1 billion in dividends per year in 2026 and 2027 from a diversified asset base, which should allow the company to pay its own €900 million annual dividend while keeping parent debt largely unchanged. Currently, Abertis represents about 30% of the dividends received and AdR another 26%, with the rest coming from Telepass, Costanera, and Getlink.

We expect Mundys to maintain strong performance, with expected S&P Global Ratings-adjusted EBITDA growth of 4.7% on average over 2026-2028. Performance will come from solid traffic growth across the company's toll road and airport network, the concession-based indexation of rates linked to inflation, and capital expenditure (capex) remuneration. We also expect the Middle East war to have a manageable impact on Aeroporti di Roma SpA's (AdR's) passenger traffic (see "[Aeroporti di Roma SpA](#)," May 12, 2026).

An expected upcoming court decision on the claim submitted by minority shareholders in Autostrade per l'Italia (ASPI) (sold by Mundys) remains a factor of uncertainty. The claim is related to the 12% of ASPI sold in 2017 and could result in a cash-out for Mundys. We would need to assess to what extent it would increase the holding company debt and/or be mitigated through an adjustment of the dividend.

We project resilient funds from operations (FFO) to debt of about 11% in 2026-2028, considering proportional consolidation within Abertis and excluding any negative impact from potential acquisitions that will likely increase leverage (at Abertis). We proportionally consolidate 50%-owned Abertis. Moreover, when analyzing Abertis' own numbers, we now exclude the increasing share of minority interests at its subsidiaries to better reflect access to cash flow and account for Abertis' sizable holding company debt. On this basis, our base-case forecasts show Mundys' FFO to debt at about 11% for 2026-2028. This reflects improving metrics at Abertis, given the gradual deleveraging needed to offset the shortening concession life, as well as our expectation that leverage will increase at AdR and Costanera given their high capex needs.

Outlook

The positive outlook reflects our expectation of material credit-supportive acquisitions or organic growth through concession extensions funded by a supportive financial policy, together with continued strong operating performance. It also reflects our expectation that the group will continue to generate predictable cash flows, supported by a strong asset base, a robust concession life, stable regulatory frameworks, and low foreign exchange risk.

Downside scenario

We could revise our outlook to stable in the next 12-24 months if:

- Financial claims on Mundys stemming from any materially negative verdict related to claim submitted by Autostrade per l'Italia minority investors while giving rise to a meaningful increase in its holding company debt.
- We think Mundys' business quality or metrics could weaken when the French concessions at Abertis mature, and the financial policy would not mitigate this; or
- FFO to debt decreases to below 10% by 2027-2028, accounting for portfolio performance and acquisitions. This threshold considers proportional consolidation within Abertis and accounts for Mundys' 50% stake in the subsidiary; or
- The financial policy is more aggressive than we anticipated, for example if acquisitions are not seen as credit supportive for Mundys, the company provides material debt-funded support to subsidiaries, or it pays higher dividends to shareholders.

Upside scenario

The positive outlook reflects the possibility of an upgrade to 'BBB-' in the next 12 months, following the recent credit-supportive organic growth. Before considering raising our ratings on Mundys, we would seek further confirmation of the shareholders' supportive stance (notably on dividend flexibility).

In case of new material credit supportive acquisitions or concession extensions, we would need to assess that:

- Acquisitions are credit supportive for Mundys based on factors including shareholder contributions, the impact on the business (country risk, diversity, remaining concession life, and stability of cash flows, including minority shareholders and currency risk)
- Mundys can sustain FFO to debt above 10% by 2027-2028, considering portfolio performance, acquisitions, and the financial policy's supportiveness. This threshold considers proportional consolidation within Abertis and accounts for Mundys' 50% stake in the subsidiary; and
- The strengths of Mundys' business quality and credit metrics will not materially deteriorate when the French concessions at Abertis mature in 2031-2033.

If we were to raise our issuer credit rating on Mundys to 'BBB-', this would likely not lead us to raise the issue rating on the company's senior unsecured debt. This is due to the significant amount of priority debt at the operating companies, which means that the holding company debt at Mundys could be considered structurally subordinated.

Our Base-Case Scenario

Assumptions

- Traffic, tariff, and other assumptions at Abertis as per our latest forecast (for more information, see "[Abertis Infraestructuras S.A.](#), July 31, 2026").
- Traffic growth at AdR of about 1.5% for 2026 and 3% thereafter.
- Close to flat traffic growth at Costanera in 2026, then 2.2% thereafter, except in 2029 where we assume 4%.
- A consumer price index in Chile of 3.8% in 2026 and 3.5% in 2027, 3.1% in 2028 and 3% thereafter. We incorporate into EBITDA the impact of 2025's acquisitions and the Los Lagos concession maturity in 2026.
- EBITDA growth in the mobility segment of 17% per year on average in 2026-2028 and 3% thereafter.
- A currency exchange rate in 2026-2030 of about Chilean peso 1,045-1,160 per euro.
- Proportional consolidation within Abertis and a 50% adjustment on all metrics of Abertis to account for Mundys' ownership.
- The treatment of Abertis' hybrid notes as debt within Mundys' metrics, because coupon deferability could preserve cash at Abertis but would trigger a dividend stopper from Abertis to Mundys, which we see as credit negative for the latter (which receives about €300 million per year of dividends from Abertis).
- Annual capex (after accounting for proportional consolidation within Abertis and Mundys 50% ownership) of €1.5 billion over the forecast period.
- An increase in gross debt at Costanera and AdR until 2029-2030 given high capex needs.
- Dividends paid to Mundys' shareholders of €900 million per year and further dividend distributions each year due to minority interests at Mundys.
- The exercised right to increase stake in Getlink in 2026 resulting in an approximately €1.0 billion cash outflow.

Key metrics

Mundys SpA--Forecast summary

Period ending	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029	Dec-31-2030
(Mil. EUR)	2025a	2026e	2027f	2028f	2029f	2030f
Revenue (reported)	10,733	11,320	11,474	11,844	11,845	12,008
Less: Deconsolidation	(3,678)	(3,917)	(3,916)	(4,110)	(4,097)	(4,165)
Less: Other	(1,134)	(1,097)	(1,097)	(1,083)	(1,022)	(1,012)
Revenue	5,921	6,306	6,461	6,651	6,727	6,831
EBITDA (reported)	5,865	6,421	6,251	6,609	6,946	7,038
Less: Deconsolidation	(2,711)	(2,870)	(2,716)	(2,892)	(3,084)	(3,133)
Plus: Other	295	154	209	238	305	321
EBITDA	3,449	3,706	3,743	3,955	4,167	4,227
Less: Cash interest paid	(746)	(849)	(962)	(1,001)	(1,090)	(1,085)
Less: Cash taxes paid	(506)	(434)	(493)	(420)	(540)	(473)
Plus: Cash interest received	123	120	86	64	73	73
Funds from operations (FFO)	2,320	2,543	2,375	2,597	2,610	2,742
Cash flow from operations (CFO)	2,000	2,399	2,381	2,400	2,708	2,576
Capital expenditure (capex)	1,191	1,530	1,607	1,377	1,387	1,393

Mundys SpA--Forecast summary

Period ending	Dec-31-2025	Dec-31-2026	Dec-31-2027	Dec-31-2028	Dec-31-2029	Dec-31-2030
Free operating cash flow (FOCF)	809	868	773	1,023	1,321	1,184
Dividends	1,205	1,189	1,134	1,339	1,066	1,122
Discretionary cash flow (DCF)	(396)	(320)	(360)	(316)	256	62
Debt (reported)	36,553	38,614	37,628	37,194	37,385	36,102
Plus: Lease liabilities debt	260	260	260	260	260	260
Plus: Pension and other postretirement debt	109	109	109	109	109	109
Less: Accessible cash and liquid Investments	(4,999)	(4,285)	(3,064)	(2,626)	(3,270)	(2,389)
Less: Deconsolidation	(13,905)	(14,076)	(13,712)	(13,381)	(12,902)	(12,335)
Plus: Other	1,547	1,527	1,490	1,505	1,620	1,625
Debt	19,566	22,148	22,711	23,061	23,203	23,373
Capex (reported)	1,637	2,685	2,755	2,402	2,423	2,094
Adjusted ratios						
Debt/EBITDA (x)	5.7	6.0	6.1	5.8	5.6	5.5
FFO/debt (%)	11.9	11.5	10.5	11.3	11.2	11.7
FFO cash interest coverage (x)	4.1	4.0	3.5	3.6	3.4	3.5
CFO/debt (%)	10.2	10.8	10.5	10.4	11.7	11.0
FOCF/debt (%)	4.1	3.9	3.4	4.4	5.7	5.1
DCF/debt (%)	(2.0)	(1.4)	(1.6)	(1.4)	1.1	0.3
Annual revenue growth (%)		6.5	2.5	2.9	1.1	1.5
EBITDA margin (%)	58.2	58.8	57.9	59.5	61.9	61.9

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro.

Company Description

Mundys is an Italy-based holding company managing a global infrastructure network, with €5.9 billion in S&P Global Ratings-adjusted revenue and €3.45 billion in adjusted EBITDA in 2025. The company owns:

- 50% of global toll road operator Abertis (about 56% of adjusted EBITDA in 2025), which operates about 8,000 kilometers of toll roads across 15 countries;
- 99.4% of Italian airport operator AdR (about 20% of adjusted EBITDA in 2025);
- 50.01% of Chilean toll road operator Grupo Costanera (about 12% of adjusted EBITDA in 2025);
- 51% of Telepass and 100% of Yunex, which together make up the mobility segment (about 9% of adjusted EBITDA in 2025); and
- 61.2% of some motorways in Poland, as well as 39% of the airports of Nice, Cannes, and Saint-Tropez in France (through a 64% stake in Aéroports de la Côte d'Azur, in which Mundys group holds a 60.4% stake).

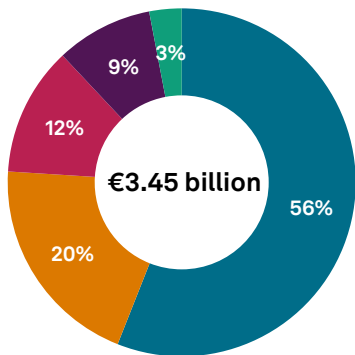
Mundys' minority interests include a 15.5% stake in Getlink, for which Mundys exercised its right to increase it up to 25%, which operates and manages the Eurotunnel between France and the U.K., and a 29% stake into Aeroporto di Bologna.

Mundys SpA

The company is owned by Edizione (57%, through Schema Alfa SpA), Blackstone Infrastructure Partners (37.8%), and Fondazione CRT (5.2%).

Chart 1

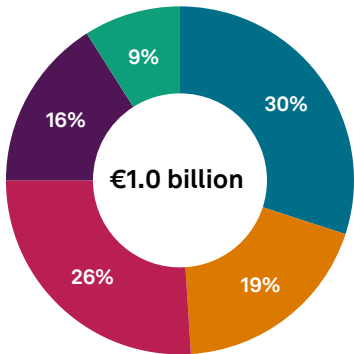
Mundys' EBITDA is concentrated at Abertis ...
2025 adjusted EBITDA*



■ Abertis ■ AdR ■ Costanera ■ Mobility ■ Other
*Includes the 50% stake in Abertis and proportional consolidation within Abertis.
Source: S&P Global Ratings.
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Chart 2

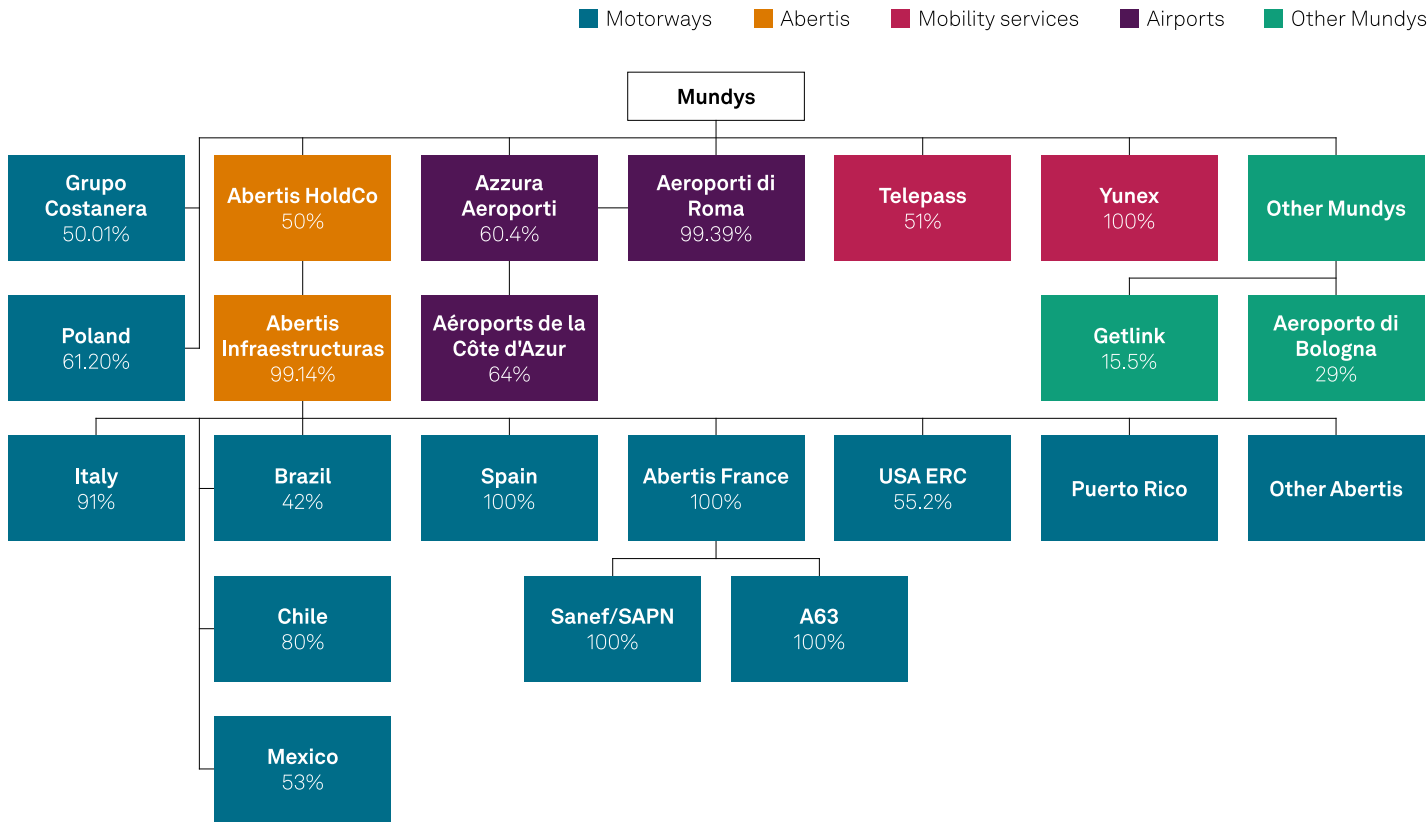
... but its dividend sources are more diverse
2026 forecast dividends received from subsidiaries



■ Abertis ■ AdR ■ Costanera ■ Mobility ■ Other
Source: S&P Global Ratings.
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Chart 3

Mundys | Organization structure



Note: Stake in Abertis Infraestructuras includes treasury shares. For Getlink, Mundys has exercised its right to increase its stake to up to 25.0% from 15.5%.
Source: S&P Global Ratings.
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Peer Comparison

Mundys SpA--Peer Comparisons

	Mundys SpA*	Abertis Infraestructuras S.A.	Abertis France S.A.S.	Ferrovial N.V.	Autostrade per l'Italia SpA
Foreign currency issuer credit rating	BB+/Positive/B	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB/Stable/A-2	BBB/Positive/A-2
Local currency issuer credit rating	BB+/Positive/B	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB/Stable/A-2	BBB/Positive/A-2
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2025-12-31	2025-12-31	2025-12-31	2025-12-31	2025-12-31
(Mil. €)					
Revenue	5,921	4,958	2,193	8,142	4,482
EBITDA	3,449	3,618	1,550	1,415	2,613
Funds from operations (FFO)	2,320	2,461	1,093	1,251	1,825
Cash interest paid	746	840	142	64	437
Operating cash flow (OCF)	2,000	2,178	1,129	1,365	1,995
Capital expenditure	1,191	690	186	187	2,134

Mundys SpA--Peer Comparisons

Free operating cash flow (FOCF)	809	1,488	943	1,178	(139)
Dividends	1,205	604	515	233	648
Discretionary cash flow (DCF)	(396)	885	428	444	(787)
Cash and short-term investments	4,999	3,033	919	4,070	1,249
Debt	19,566	22,326	5,103	0	11,045
EBITDA margin (%)	58.2	73.0	70.7	17.4	58.3
FFO cash interest coverage (x)	4.1	3.9	8.7	20.5	5.2
Debt/EBITDA (x)	5.7	6.2	3.3	0.0	4.2
FFO/debt (%)	11.9	11.0	21.4	NM	16.5
OCF/debt (%)	10.2	9.8	22.1	NM	18.1
FOCF/debt (%)	4.1	6.7	18.5	NM	(1.3)
DCF/debt (%)	(2.0)	4.0	8.4	NM	(7.1)

*Mundys' metrics include 50% ownership of Abertis.

Business Risk

Mundys' continued solid operational performance across a portfolio of good quality toll road and airport infrastructure assets underpins its strong business risk profile. Mundys' largest subsidiary, Abertis, which we proportionally consolidate at 50%, accounts for about 56% of Mundys' adjusted EBITDA and about a third of the dividends it receives. Abertis has a strong track record of resilient cash flow, backed by solid traffic, expertise in cost optimization, and strong relationships with grantors. The subsidiary has also negotiated contract extensions, with no upfront cash payments or tariffs increases to offset unforeseen events or in exchange for new investments.

Mundys' 99.4% ownership of AdR further strengthens its business quality. The subsidiary accounts for about 20% of adjusted EBITDA and has outperformed many rated peers in terms of traffic growth. This is supported by its position as the largest airport in Italy and its monopoly position in Rome. AdR's Fiumicino and Ciampino airports benefit from the Italian capital's prominent position as a religious and tourist destination.

Grupo Costanera accounts for 12% of adjusted EBITDA. It is the main toll road operator in Santiago, Chile, with its largest assets Costanera Norte maturing in 2040 and Vespucio Sur in 2036 (assuming the 3.5% tariff increase will be offset with concession extensions rather than annual adjustments).

Mundys SpA--Annual traffic growth

(% growth)	2019	2020	2021	2022	2023	2024	2025
Motorways (km travelled)	1.6	(23)	21	8.4	3.2	1.6	1.8
Airports (passengers)	1.9	(75)	28	119	30.4	15.7	4.0

km--Kilometers.

The mobility segment accounts for a small portion of Mundys' cash flow--about 9% of adjusted EBITDA in 2025. Telepass receives subscription fees from its intermediary services between toll road users and concessionaires--including those within Mundys Group as well as third parties. It also receives revenue from providing some complementary services to users.

We view Mundys' operations in Latin America, as riskier than its operations in Europe. We perceive a higher risk of negative political intervention, which could delay the consistent application of regulatory frameworks compared to European concessions. Social pressure and discontent, also in the context of high inflation, for example, could result in the postponement of tariff increases or changes to compensation mechanisms. The operations in Latin America also expose Mundys to foreign currency risk. We expect Chile-based Costanera will pay €0.1 billion of dividends per year to Mundys on average in 2026 and 2027 after some releveraging.

We expect Mundys will continue to pursue acquisitions, both at the holding level or through Abertis. Abertis France has large concession maturities in 2031 and 2033, which represent about €700 million of Mundys' proportional EBITDA in 2025. We do not assume any extension of French concessions in our base-case scenario due to uncertainty surrounding potential retendering terms (for instance, upfront payment, horizon, and profitability). Exposure to concession maturities is an important factor in the infrastructure business risk profile, and we expect deleveraging, particularly at Abertis, to adapt the capital structure to the concessions' finite life. Mundys' acquisition strategy, similar to other infrastructure groups like Vinci (A-/Stable/A-2), addresses the need to replace cash flows and maintain the strengths of the business. Key concession maturities across the portfolio are:

- Motorways in Poland (2027);
- Abertis: Sanef (2031) and Sapn (2033), see others in Abertis latest FA;
- Grupo Costanera: Costanera Norte (assumed in 2040) and Vespucio Sur (assumed in 2036);
- Airports in France (2044); and
- AdR (2046).

We expect growth at AdR, Costanera, and the mobility segment will partially offset the maturity of French concessions at Mundys.

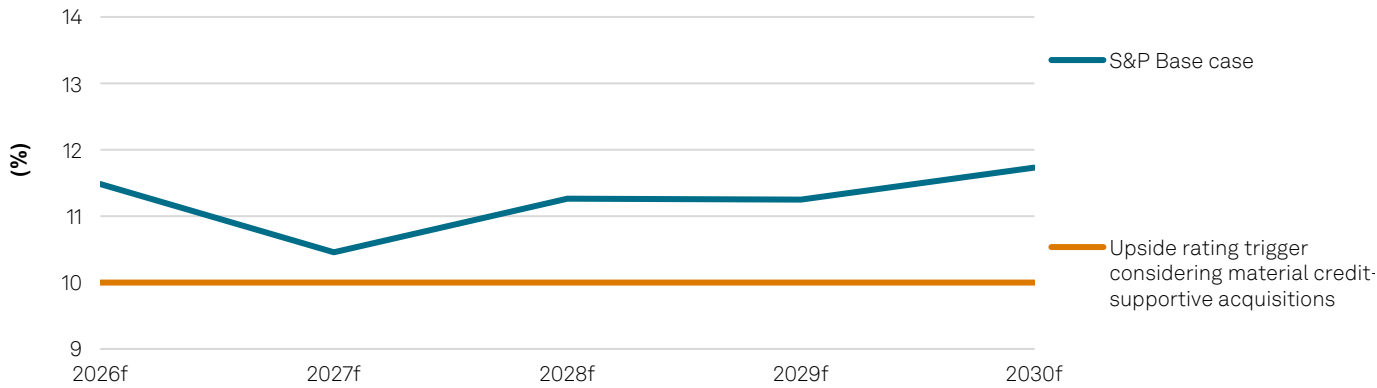
Financial Risk

We expect FFO to debt to remain at about 11% during 2026-2028, factoring proportional consolidation within Abertis, high capital spending, and dividends. We forecast substantial capex at Mundys, reaching on average €1.5 billion yearly, considering the proportional 50% stake in Abertis. We consider dividends paid to Mundys' shareholders to be high, given the amount is about the same as the €1 billion in dividends the company will receive from subsidiaries in 2026. Overall, we expect Mundys to maintain stable credit metrics, with high spending offset by deleveraging at Abertis as it progressively repays debt ahead of French concession maturities. We moved to proportional consideration in Abertis, given the rising impact of minority interests within this subsidiary, which will automatically be reflected in Mundys' ratios.

Chart 4

Mundys could maintain solid metrics in case of credit-supportive acquisitions

S&P Global Ratings-adjusted funds from operations to debt



f--Forecast. Source: S&P Global Ratings.

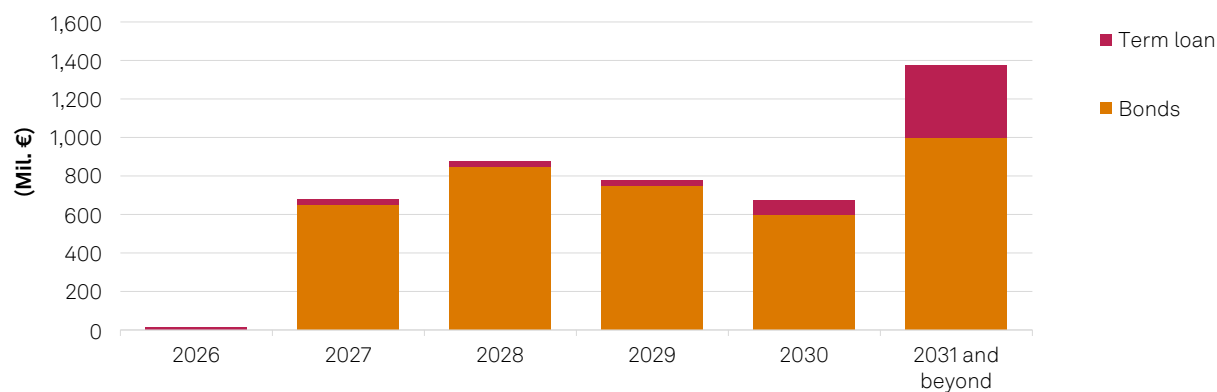
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We understand that Mundys' shareholders will maintain a supportive financial policy in case of material acquisitions. The company's equity contributions to Abertis included €650 million in February 2024 to acquire four toll roads in Puerto Rico and the SH-288 (which was terminated in 2024). This was partially funded by the €200 million proceeds it received from the sale of AB Concessoes. In 2025, Mundys also provided €200 million to Abertis to acquire the A63. So far, we have not seen any contributions from Mundys' shareholders. However, we understand in case of new material acquisitions within the group, contributions would be forthcoming such that the acquisition would not result in any material deterioration in the company's credit metrics. As such, we think Mundys could achieve FFO to debt above our 10% upside trigger, considering proportional consolidation within Abertis, and we integrate this into our positive outlook. We expect continued equity contributions for acquisitions and flexibility on dividends, since we anticipate that the €300 million in dividends Abertis pays to Mundys annually might not be sustainable over the long term under our base-case projections. Any upgrade is therefore contingent on evidence of a sufficiently supportive financial policy, including clear flexibility on dividends.

Debt maturities

Chart 5

Mundys does not face refinancing risks until July 2027



Source: Mundys.

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Mundys SpA--Financial Summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
Adjusted ratios						
EBITDA margin (%)	63.1	63.7	61.8	59.1	59.8	58.2
Debt/EBITDA (x)	8.4	7.0	5.8	5.8	5.3	5.7
FFO/debt (%)	8.8	9.1	10.5	11.3	12.4	11.9

Reconciliation Of Mundys SpA Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2025									
Company reported amounts	36,553	3,080	10,733	5,865	2,510	1,529	3,449	3,615	1,871	1,637
Cash taxes paid	-	-	-	-	-	-	(832)	-	-	-
Cash interest paid	-	-	-	-	-	-	(1,354)	-	-	-
Cash interest paid: other	-	-	-	-	-	-	(70)	-	-	-
Cash interest received	-	-	-	-	-	-	252	-	-	-
Lease liabilities	260	-	-	-	-	-	-	-	-	-
Debt-like hybrids	1,000	(1,000)	-	-	-	39	(37)	(37)	(37)	-
Postretirement benefit obligations/ deferred compensation	109	-	-	31	31	-	-	-	-	-

Reconciliation Of Mundys SpA Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Accessible cash and liquid investments	(4,999)	-	-	-	-	-	-	-	-	-
Dividends from equity investments	-	-	-	68	-	-	-	-	-	-
Deconsolid./consolid.	(13,905)	(6,169)	(3,678)	(2,711)	(1,371)	(819)	912	(1,830)	(629)	(682)
Nonoperating income (expense)	-	-	-	-	311	-	-	-	-	-
Noncontrolling/minority interest	-	6,570	-	-	-	-	-	-	-	-
Debt: Fair value adjustments	(142)	-	-	-	-	-	-	-	-	-
Debt: Other	689	-	-	-	-	-	-	-	-	-
Revenue: Service concession arrangements	-	-	(1,130)	(1,130)	(1,130)	-	-	-	-	-
Service concession arrangements: Guaranteed income	-	-	(4)	(4)	(4)	-	-	-	-	-
EBITDA: Service concession arrangements	-	-	-	1,171	1,171	-	-	-	-	-
Provision for future maintenance	-	-	-	159	-	-	-	-	-	-
Future maintenance cash outflows	-	-	-	-	159	-	-	252	-	-
Capex: other	-	-	-	-	-	-	-	-	-	(17)
Total adjustments	(16,987)	(599)	(4,812)	(2,416)	(834)	(781)	(1,129)	(1,615)	(666)	(446)
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	19,566	2,481	5,921	3,449	1,676	749	2,320	2,000	1,205	1,191

Liquidity

We assess Mundys' liquidity on a deconsolidated basis, to reflect its reliance on dividend distributions from its subsidiaries to meet liquidity needs. Our adequate assessment reflects that we expect the company's sources of liquidity will remain sufficient to cover its uses by more than 1.2x over the 12 months from March 31, 2026. Liquidity is further supported by strong relationships with banks, distributions from subsidiaries, and headroom in financial covenants.

Principal liquidity sources	Principal liquidity uses
• Total unrestricted available cash of about €0.8 billion; • A fully undrawn committed revolving credit facility (RCF) amounting to €2.0 billion due in July 2030; and • Expected dividends received of about €1.0 billion from Mundys' subsidiaries next year. • The €0.5 billion debt issuance completed in April.	• €150 million of interest payments at the holding company; • Debt maturities of €14 million; • Capex of €10 million at the holding; • Dividends paid to shareholders of €0.9 billion in May. • Getlink increase stake of about €1 billion.

Covenant Analysis

Requirements

Some of the debt at Mundys' holding company has the following financial covenants:

- FFO to debt higher than 7%; and
- Interest coverage ratio above 2.0x.

Compliance expectations

We expect Mundys will maintain solid headroom under its financial covenants.

Environmental, Social, And Governance

In our view, environmental, social, and governance factors have a neutral influence on our credit rating analysis of Mundys.

Following the ASPI disposal in 2022, we consider any legacy risks associated with the collapse of the Genoa bridge limited. Moreover, we consider that airports remain exposed to health and safety considerations, as underlined by the traffic-related disruption during the pandemic.

We think environmental factors are less important for Mundys' credit quality. For its toll road activities, we do not anticipate a shift toward lower-carbon automotive fleets or other modes of transport to significantly reduce traffic volumes. For the airport sector, we view environmental factors as a negative risk element because decarbonization targets could limit potential traffic growth and increase investment needs. However, we think AdR is less exposed to environmental pressures than peers such as Aeroports de Paris, which is subject to high environmental taxes.

Issue Ratings--Recovery Analysis

Key analytical factors

We rate Mundys' senior unsecured debt at 'BB+'--in line with the issuer credit rating--with a recovery rating of '3'.

- Our recovery rating reflects our expectation of meaningful recovery (50%-70%; rounded estimate: 55%) in the event of default. This is based on our assessment of Mundys' ownership (Abertis, AdR, Telepass, Azzurra Airports, and Grupo Costanera) and equity interests in its subsidiaries (Getlink and Aeroporti di Bologna).
- The company is incorporated in Italy.

Simulated default assumptions

- Year of simulated default: 2031.
- Our hypothetical event of default assumes an interruption in dividend upstream stemming from severe traffic decline at the subsidiaries' global infrastructure network.
- We assume Mundys would remain a going concern after any default and we estimate a recovery value through a discrete asset valuation approach, taking into account the debt at the operating companies.
- We estimate the equity value of Mundys' subsidiaries using their market valuation (Getlink, Aeroporti di Bologna and Telepass) and EBITDA multiples for the other subsidiaries (Abertis, AdR, Azzurra, and Grupo Costanera), incorporating some level of stress and accounting for the level of debt.
- We assume that Mundys' €2 billion committed RCF is 85% drawn before default.

Simplified waterfall

- Gross enterprise value at emergence: about €3.7 billion. This corresponds to our estimated equity value at emergence of Mundys' subsidiaries under the hypothetical default scenario, also considering the large amount of debt at the operating companies.
- Administrative expenses: 5%, or about €200 million.
- Net enterprise value (after 5% administrative costs): about €3.5 billion.
- Senior unsecured debt: €6.2 billion at Mundys (including 85% of RCF drawn) and including six months of prepetition interest.

Rating Component Scores

Foreign currency issuer credit rating	BB+/Positive/B
Local currency issuer credit rating	BB+/Positive/B
Business risk	Strong
Country risk	Intermediate
Industry risk	Low
Competitive position	Strong
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
Group rating methodology	Group cash flow restrictions (-1 notch)
Stand-alone credit profile	bb+

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [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
- [Criteria | Corporates | General: Recovery Rating Criteria For Corporate Issuers](#), March 31, 2026
- [Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments](#), Jan. 20, 2016
- [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

- [Bulletin: Mundys' 2025 Results And Increased Getlink Stake Are In Line With Expectations And Acquisitive Strategy](#), April 13, 2026
- [Tear Sheet: Getlink SE](#), June 16, 2026
- [Tear Sheet: Aeroporti di Roma SpA](#), May 12, 2026
- [Research Update: Abertis Infraestructuras S.A. 'BBB-/A-3' Ratings Affirmed On Farac I Concession Extension; Outlook Stable](#), July 3, 2026
- [Research Update: Abertis France 'BBB-' Ratings Affirmed Following Full Acquisition Of The A63; Outlook Stable](#), May 26, 2026
- [Research Update: Red de Carreteras de Occidente 'BBB' Rating Affirmed Amid Concession Extension; Outlook Still Negative](#), June 2, 2026
- [Tear sheet: Sociaedad Concessionaria Autopista Central S.A.](#), May 27, 2026
- [Elizabeth River crossings opco LLC](#), Dec. 12, 2025
- [Research Update: Autopistas Metropolitanas de Puerto Rico LLC's Senior Secured Notes Due In 2030 Rated 'BBB'](#), July 9, 2025

Ratings Detail (as of July 31, 2026)*

Mundys SpA		
Issuer Credit Rating		BB+/Positive/B
Senior Unsecured		BB+
Issuer Credit Ratings History		
27-Nov-2025	Foreign Currency	BB+/Positive/B
25-Jul-2022		BB+/Stable/B
22-Jun-2021		BB/Positive/B
27-Nov-2025	Local Currency	BB+/Positive/B
25-Jul-2022		BB+/Stable/B
22-Jun-2021		BB/Positive/B
Related Entities		
Aeroporti di Roma SpA		
Issuer Credit Rating		BBB-/Positive/A-3
Senior Unsecured		BBB-
*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.		

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CREDIT OPINION

4 August 2026

Update



Send Your Feedback

RATINGS

Mundys S.p.A.

Domicile	Rome, Italy
Long Term Rating	Ba1
Type	Senior Unsecured - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Mundys S.p.A.

Update to credit analysis

Summary

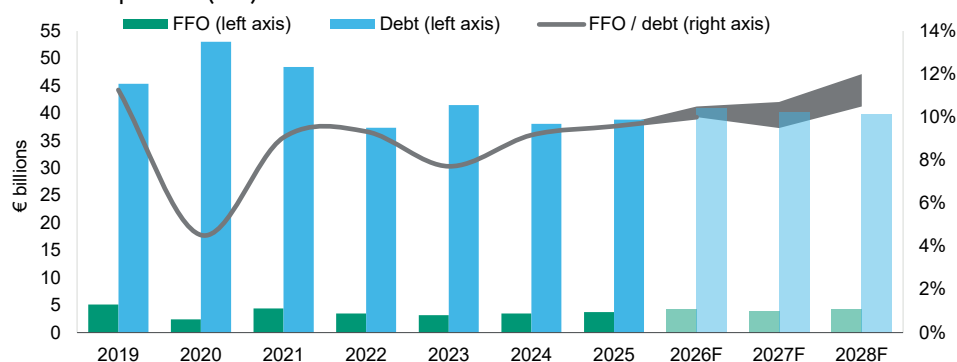
The credit quality of [Mundys S.p.A.](#) (Ba1 stable) is supported by (1) its large scale and diversification across regulated infrastructure assets, which generate resilient cash flows; (2) [Abertis Infraestructuras S.A.](#)'s (Abertis, Baa3 stable) leading position in the toll road sector, with an average concession life to around 15 years; (3) the robust operating performance and financial profile of [Aeroporti di Roma S.p.A.](#) (ADR, Baa1 stable); (4) the group's Chilean toll road platform, Grupo Costanera, which further supports geographic diversification and provides recurring dividends at the Mundys holding company level; and (5) the generally favourable concession frameworks across key markets, despite some instances of political or regulatory intervention.

These strengths are balanced by (1) its exposure to macroeconomic and geopolitical uncertainty, which could affect operating performance; (2) the medium-term concession expiries within Abertis' European portfolio; (3) the high financial leverage of the consolidated group; (4) the structural subordination and complex organisational structure, with most debt located at operating subsidiaries and intermediate holding companies; and (5) the presence of minority shareholders across the group, which results in cash leakage.

Mundys' financial profile will continue to be supported by traffic growth across its key markets, tariff increases under established concession mechanisms, and contributions from recent acquisitions and concession extensions. However, we expect consolidated FFO/debt to remain at the lower end of the ratio guidance for a Ba1 rating over the next two years, reflecting higher leverage following Mundys' exercised right to increase its ownership interest in Getlink, as well as the expiry of certain Abertis concessions by the end of 2026.

Exhibit 1

Mundys' credit metrics will likely remain in the low-end of the rating guidance through 2027
Funds from operations (FFO)/debt evolution



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. 2022 metrics reflect full-year deconsolidation of ASPI. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

We consider the consolidated credit quality of Mundys group to be commensurate with a Baa3 rating. The Ba1 rating of the senior unsecured notes issued by Mundys S.p.A. takes into account the structural subordination of the creditors at the holding company level.

Credit strengths

- » Large infrastructure group with primary focus on regulated toll road and airport concessions
- » High degree of geographical diversification, with an average concession life of around 15 years
- » Long track record of operations and resilient cash flow profile of Abertis
- » Strong operating performance and financial profile of ADR
- » Established toll road platform in Chile through Grupo Costanera, supporting recurring dividends to the holding company
- » Generally favourable concession regimes, with some instances of political interference

Credit challenges

- » Operating performance of the group remains exposed to macroeconomic uncertainty and potential geopolitical risks
- » Medium-term concession expiries within Abertis' portfolio, mainly in Europe
- » Highly leveraged financial profile
- » Structural subordination and a complex organisational structure
- » Significant cash leakages due to the presence of minority shareholders at different levels

Rating outlook

The stable outlook reflects our expectation that the group's operating performance will remain strong and Mundys will maintain its current business mix and financial profile over the coming years. The stable outlook also incorporates our expectation that the group will maintain a good liquidity position and flexible dividend policy.

Factors that could lead to an upgrade

Upward pressure on Mundys' rating is not currently envisaged in the short term, given the expected leverage levels of the consolidated group and the potential for significantly increased investment needs over the medium term. However, upward pressure could develop in the event of a material reduction in indebtedness that results in a sustained improvement in key credit metrics, alongside an improvement in the group's liquidity position.

Factors that could lead to a downgrade

Downward pressure on Mundys' ratings could arise from (1) a weakening in the group's financial profile, such that FFO/debt would remain below 10% on a persistent basis; (2) a material deterioration in the group's liquidity position or reduction of cash balances below historical levels; or (3) a significant change in the group's business mix that results in a higher risk profile.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Mundys S.p.A.

(in € millions)	2021	2022	2023	2024	2025	2026F	2027F
Cash Interest Coverage	3.8x	3.4x	3.3x	3.7x	3.3x	3.5x - 4.0x	3.0x - 3.5x
FFO / Debt	9.1%	9.3%	7.7%	9.2%	9.6%	10% - 11%	9% - 11%
FFO / Net Debt	10.7%	15.2%	9.1%	10.7%	11.0%	11% - 12%	10% - 12%
Moody's Debt Service Coverage Ratio	1.3x	1.3x	1.1x	1.3x	1.4x	1.4x - 1.5x	1.5x - 1.6x
Moody's Concession Life Coverage Ratio	1.5x	1.5x	1.3x	1.6x	1.8x	1.8x - 1.9x	1.9x - 2.0x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

In 2022, metrics reflect full deconsolidation of ASPI for the entire year.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Mundys is the holding company for a large group active in the infrastructure sector. With a 50% share in Abertis, Mundys is present in the toll roads segment in France, mainly via [SANEF S.A.](#) (Baa2 stable), as well as in Spain and Italy. The group also has a significant footprint in Latin America, including Brazil, Mexico, Puerto Rico, and Chile, through both Abertis and Grupo Costanera.

In addition, Mundys is present in the airport sector through [Aeroporti di Roma S.p.A.](#) (ADR, Baa1 stable), the concessionaire for the Rome airport system, and [Azzurra Aeroporti S.p.A.](#) (Azzurra, Baa3 stable), the holding company for [Aeroports de la Cote d'Azur](#) (ACA, Baa1 stable), which manages Nice, Cannes-Mandelieu and Saint Tropez airports.

The group is also active in mobility services through its 51% stake in Telepass and its full ownership of Yunex, an intelligent transport systems business acquired in 2022. Mundys also holds non-controlling stakes in other entities, including Getlink, the operator of the Channel Tunnel, in which it has exercised the right to increase its ownership interest to 25.0%, and Aeroporto di Bologna, where it owns a 29.4% stake.

Mundys is ultimately controlled by Edizione S.p.A, which owns a 57% stake through the holding Schema Alfa S.p.A. The remaining shares are held by Blackstone Infrastructure Partners (37.8%) and Fondazione CRT (5.2%).

Detailed credit considerations

Business profile underpinned by its large size, essentiality and geographical diversification

Mundys is one of the largest infrastructure groups present in the toll road and airport sectors. As of year-end 2025, motorway operations accounted for approximately 82% of the group's consolidated EBITDA, while the airport segment contributed about 14% of the total. Around 74% of the group's EBITDA was contributed by Abertis in 2025.

As of June 2026, the group operates 43 concessions with around 7,900 km of toll roads. Abertis manages 32 concessions, covering approximately 7,300 km of motorways across France, Spain, Italy, Chile, Brazil, Mexico, Puerto Rico, the US, Argentina, and India. At the same time, Mundys also manages 10 motorway concessions in Chile through Grupo Costanera, and one in Poland.

The group operates an extensive network of essential toll roads in economically active regions, characterised by relatively steady economic growth, stable competitive dynamics, and relatively favorable demographics trends. In most cases, Mundys' motorways connect major cities with densely populated areas and provide access to both provincial and rural regions. As a result, Mundys benefits from a diversified traffic profile, including a mix of commuter, leisure, business, and commercial traffic.

Description of main toll road assets of Mundys group

In France, Abertis owns 100% of the Sanef group ([Abertis France](#), Baa3 stable and Sanef), one of the main French motorway concessionaires, with an average concession life of around 7 years. Sanef is Abertis' main asset, with a 1,769 km motorway network in the north and northeast of the country, including links from Paris to Calais, Brussels, Luxembourg, Frankfurt, Strasbourg as well as to Normandy. Abertis also owns 100% of Atlandes, the concessionaire for the 104 km A-63 toll road in southwest of France.

In Spain, Abertis operates seven concessions with a total length of around 631 km, including the 72 km Autovia del Camino, a shadow toll road acquired in February 2024. Spanish toll road concessions are mostly located in the central and northeast part of the country (i.e. Catalonia, Aragon, Navarra, Basque Country, Castille and Leon, Madrid).

In Italy, Abertis owns just over 90% of A4 Holding, which manages the A4 motorway stretch between Brescia-Padua and the A31-Valdastico motorway, for a total of 236 km in the Lombardy and Veneto regions through a concession contract expiring in 2026.

In Brazil, the group manages six concessions with a total length of more than 2,600 km through the holding company Arteris, in which Abertis has an indirect ownership of around 42%. Arteris has a balanced portfolio of concessions, with two concessionaires that report to the State of São Paulo and the remaining to the federal government in the regions of São Paulo, Paraná, Rio de Janeiro and Santa Catarina.

In Chile, Abertis manages four concessions totalling 494 km, including the recently acquired Santiago-Los Vilos; through the holding company ViasChile, in which Abertis owns around 80%. In addition, Grupo Costanera, in which Mundys holds a 50.01% stake, operates 10 concessions with a combined length of 512 km, including the recently awarded Ruta 5 Temuco-Río Bueno and Ruta 5 Chacao-Chonchi. Together, the two platforms form the largest toll road operator in the country, with assets spanning the Santiago, Valparaíso, Coquimbo and Los Lagos regions.

In Mexico, Abertis is present through Red de Carreteras de Occidente (RCO), in which it has a 53% ownership. RCO controls three concessionaires that manage eight toll roads, totalling 844 km. Its network forms the backbone of the road network in the central-west region, connecting its two largest cities, Mexico City and Guadalajara.

In Puerto Rico, Abertis operates 281 km, including the Teodoro Moscoso Bridge, Metropistas, and four toll roads awarded in October 2023. The expanded network of Abertis connects San Juan metropolitan area with the most densely populated areas of the island and account for more than 60% of the toll traffic.

In the US, Abertis has a 55% stake in Elizabeth River Crossings (ERC), which operates four electronic toll collection tunnels for a total 12 km connecting Portsmouth and Norfolk in Virginia.

Abertis also manages two concessions in Argentina covering 175 km and two other concessions in India covering 152 km.

Mundys also manages a toll road in Poland covering 61 km.

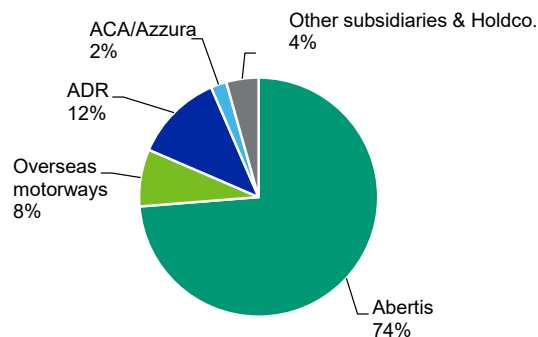
The airport operations of the group are carried out by ADR and ACA. ADR is one of the largest airport operators in Europe, managing the Fiumicino and Ciampino airports, which together handled a record 55.3 million passengers in 2025. ADR serves the city of Rome, one of the world's leading cultural centers, a major tourist destination and an attractive location for service-based industries. As a result ADR, benefits from a high proportion of origin-and-destination passengers, with a significant component of European and leisure traffic, and a diversified airline mix (for additional details please see [Aeroporti di Roma S.p.A.: Update to credit analysis, August 2026](#)).

While ACA is significantly smaller than ADR, it is the second-largest airport group in France. With around 15.2 million passengers in 2025, Nice is one of the country's busiest airport after Paris and a gateway to the Côte d'Azur region. In addition, Cannes-Mandelieu and Saint-Tropez airports, which specialise in general aviation, handled around 58 thousand business aviation movements in 2025 (for additional details please see [Azzurra Aeroporti S.p.A.: Update following upgrade to Baa3 with stable outlook, February 2026](#)).

Exhibit 3

Abertis represents almost three quarters of Mundys' EBITDA

Mundys' consolidated EBITDA by subsidiary, 2025

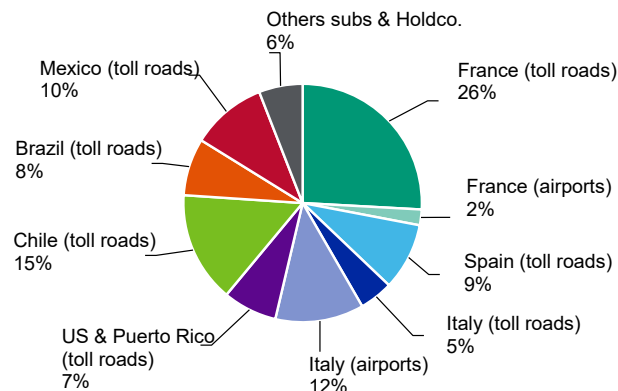


Sources: Company data and Moody's Ratings

Exhibit 4

Majority of the group's EBITDA comes from Europe and the US

Mundys' consolidated EBITDA by country, 2025



Sources: Company data and Moody's Ratings

The wide geographical diversification of the group reduces its dependence on any single market and lends resilience to its operating performance. Additionally, Mundys is focusing on maintaining the majority of its revenue and EBITDA generation in OECD countries with stable and predictable macroeconomics and preferably using hard-currencies, such as the US dollar or Euro. This strategy allows the group to better withstand external economic pressures and reduce its foreign currency exposure. As of December 2025, around 66% of Mundys' consolidated EBITDA was contributed by European countries and the US, and around 91% was contributed by OECD countries.

Solid traffic performance in toll roads and airport concessions

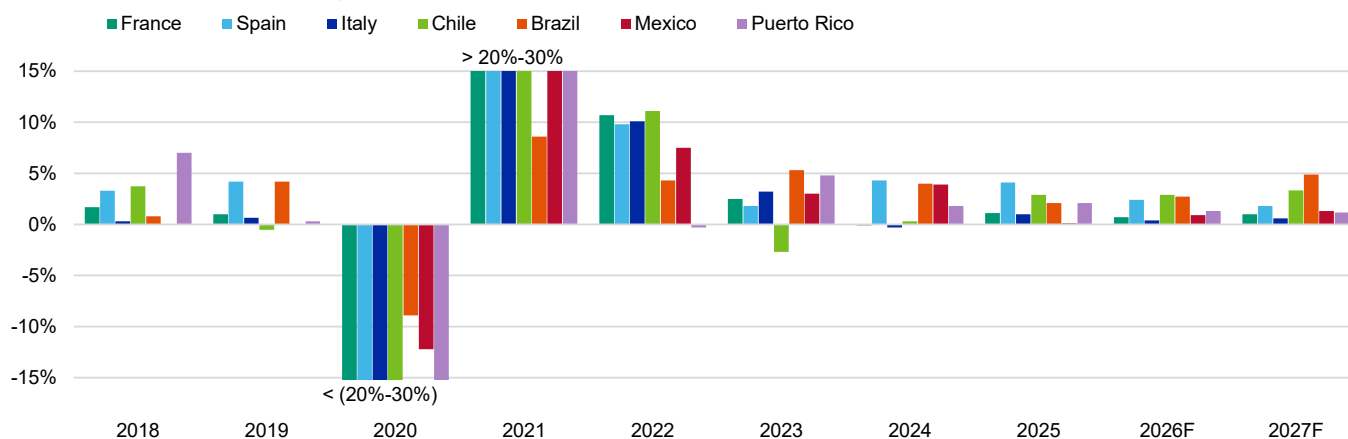
Solid motorways traffic performance through 2025, while first half of 2026 reflected regional trends

While motorway traffic declined significantly in 2020 amid the COVID-19 pandemic, by 2022 the easing of restrictions and pent-up demand supported a more consistent recovery of 4% above 2019 levels, with European toll roads nearing pre-pandemic volumes and Latin American roads continuing to grow. In 2023, traffic increased across most countries, demonstrating the resilience of the toll road portfolio. In 2024, traffic performance varied among countries, with an average 1.6% increase across the network. In 2025, Mundys recorded a 1.8% traffic improvement, reflecting strong growth in Spain (+4.1%) and Chile (+2.9%), partially offset by weaker performance in Mexico (-0.1%), and normalised traffic trends in France (+1.1%) and Italy (+1.0%).

Exhibit 5

Traffic growth to continue but at slower pace in 2026 and 2027 in most jurisdictions

Like-for-like toll road traffic evolution per country in million km travelled



Italy only reflects traffic performance for A4 Holding since 2019.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company data and Moody's Ratings forecasts

In the first six months of 2026, toll road traffic declined by 2.2% in France, mainly impacted by farmers' blockades in January, adverse weather conditions, and higher fuel prices weighting on demand. In Mexico, traffic declined by 1%, with a strong recovery in May and June after a weak first quarter. Traffic grew in all the remaining geographies, with stronger performance in Spain (+5%), Puerto Rico (+2.3%), and Brazil (+1.9%), while volumes in Chile and Italy remained relatively stable. We expect traffic growth to continue through the remainder of this year, although at a slower pace than 2025, reflecting a challenging first half in France and Mexico. In Europe, subdued consumer sentiment, higher fuel prices, and tighter financial conditions are weighing on demand; while in Latin America, economic growth remains uneven amid persistent inflationary pressures and policy uncertainty in some countries.

In 2027, we expect toll road traffic performance to broadly reflect country-specific macroeconomic conditions. In Europe, GDP growth is expected to remain subdued but improve from 2026 levels, with the euro area projected to grow by 1.3%, supported by a gradual normalisation of energy markets and expected easing of supply disruptions. Nevertheless, elevated energy prices and geopolitical uncertainty will continue to weigh on economic activity. In Latin America, growth prospects will remain mixed. [Mexico's](#) economy is projected to grow by 1.3% in 2027 after a weak 2026, although the country remains more vulnerable to the energy shock than its large regional peers. [Brazil's](#) economy is expected to expand by around 1.9%, supported by its sizeable oil and gas sector and growing energy exports to new East Asian markets. [Chile's](#) GDP is expected to grow by around 2.3%, supported by our expectation that the government will promote increased investment and productivity to help anchor or improve economic prospects (for additional details please see [Global energy market stress weighs on growth prospects](#), May 2026).

Airport traffic continues to exhibit strong growth at ACA, while it has moderated at ADR

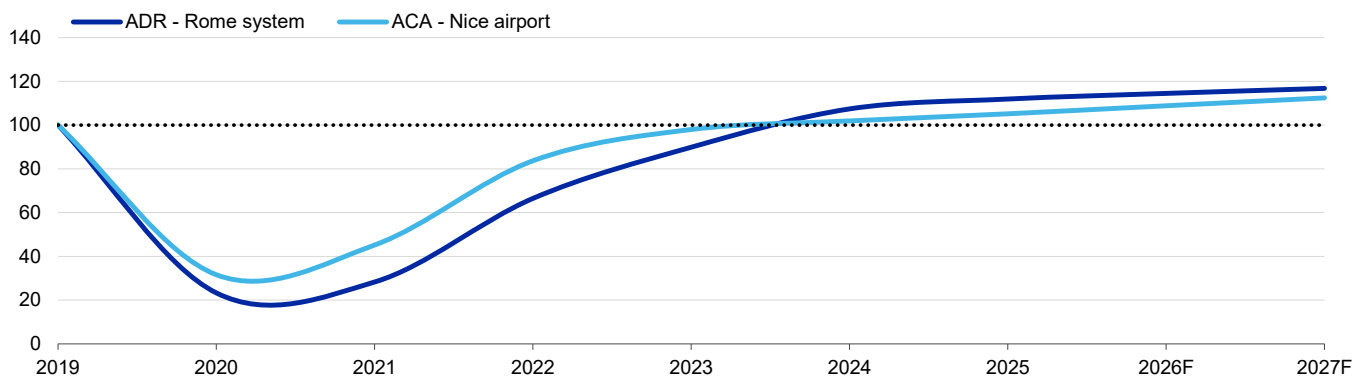
Like most airports, ADR and ACA experienced a sharp decline in passenger traffic during the pandemic, with volumes remaining below pre-pandemic levels until 2023. In 2024, both airports exceeded their 2019 traffic levels, with ADR recording passenger growth of nearly 20% year-on-year (+7% versus 2019) and ACA reporting growth of 4% year-on-year (+2% versus 2019). In 2025, passenger volumes at ADR's airports reached 55.3 million, up 4.2% year-on-year, while ACA's airports handled 15.2 million passengers, representing a 3.2% annual increase. Growth was supported by the strong attractiveness of Rome and Nice as international tourist destinations, a significant increase in long-haul traffic at ADR, and the expansion of routes and airline capacity across both airport networks.

In the first six months of 2026, ADR's traffic increased by 0.5% year-on-year and was affected by disruptions related to the Middle East conflict, engine issues that constrained ITA Airways' capacity and aviation strikes in Italy. In contrast, ACA's traffic increased by 2.7% year-on-year, reflecting solid demand for Southern European destinations and a stronger start to the summer season.

Exhibit 6

Mundys' airport traffic growth to remain robust at ACA and moderate at ADR through 2027

Traffic evolution per subsidiary (base 2019=100)



Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company data and Moody's Ratings forecasts

For the full year, we anticipate that traffic at ADR will grow by around 2%, while we expect a 3%-4% growth for ACA. From 2027 onward, we anticipate growth to around 2%-3% for both airports.

For 2026, we expect traffic at ADR to increase by around 2%, while ACA's traffic will grow by 3%-4%, supported by continued strong demand. From 2027 onwards, traffic growth is expected to moderate to around 2%-3% annually at both airports. Growth will be driven primarily by continued airline network expansion and sustained travel demand, with Rome and Nice benefiting from their attractiveness as international tourist destinations. However, the European airport sector remains exposed to material downside risks from weaker economic momentum and heightened geopolitical uncertainty. In particular, the knock-on effects from prolonged high fuel prices, including potential airline capacity cuts and reduced air travel among price-sensitive consumers, could weigh on the traffic and financial performance of European airport operators.

Generally favourable concession regimes, but with some instances of political interference

Mundys' toll road and airport assets are operated under fixed term concessions signed with the relevant government authorities.

Toll road concessions typically provide for changes in tariffs linked to inflation or incorporate some sort of indexation mechanism, although actual formulas may vary. In France, operators are entitled to annual toll increases of at least 70% of the 12-month trailing CPI (excluding tobacco), plus an additional remuneration if new investments are agreed with the grantor. In Spain and Mexico, concessionaires are entitled to increase tariffs in line with consumer price index (CPI). In Italy, the new regulatory framework provides that, in the absence of approved Economic Financial Plans, tariffs are entitled to a minimum adjustment linked to European inflation. In Brazil, tolls are adjusted annually to reflect a price index, which can vary depending on the concession. In Chile, the annual adjustment reflects 100% of CPI plus a margin, which is specific to each concession. In Puerto Rico, tolls can be increased annually by the US CPI plus a 1.5% margin.

Overall, we consider the regulatory framework applicable to Mundys' toll roads as generally supportive and transparent. In 2025, the average toll increase across Mundys' portfolio was around 3%, which was broadly consistent with the respective tariff frameworks. At the beginning of 2026, the average toll increase was around 5%, reflecting strong tariff increases in Brazil and Mexico for Abertis concessions.

In the airport segment, the regulatory framework is based on a "dual till" model, i.e. a split between aviation activities and commercial activities, where aviation activities are subject to a regulated return and the risks and rewards of the commercial activities are for the account of the airport operator.

In the case of ADR, there is a track record of more than 10 years of stable and predictable regulation. In June 2024, the Italian Transport Authority validated regulated charges for Fiumicino airport for the 2024-2028 period, which are envisaged to fully cover allowed regulated costs and provide a fair remuneration on regulated assets. In 2026, ADR average tariffs for Fiumicino remained roughly in line with 2025.

The regulatory framework of ACA is less transparent than that of ADR. ACA's aeronautical charges are approved annually, but the detailed methodology and parameters used for calculating the allowed return are not publicly disclosed and might be subject to different interpretations. In December 2025, the ART approved an 11.7% average tariff increase effective from 1 January 2026. The increase will be necessary to support enhanced service quality and infrastructure upgrades.

More broadly, concessions may be subject to increased regulatory or political intervention, as evidenced by recent developments in France, Italy, Spain, and the US, which have included new sector-specific taxes, tariff freezes and potential changes in the regulatory framework, legal disputes over compensation mechanisms, and even early contract terminations.

Recent portfolio developments will support EBITDA growth and average concession life

Abertis has actively reshaped its portfolio in recent years to offset the expiry of key concessions through a combination of acquisitions and concession extensions. The most significant recent development was the extension of the FARAC concession in Mexico, operated by Abertis' subsidiary RCO. The transaction extended FARAC's maturity to 2067 and increased its remaining concession life to 41 years, in exchange for around €1.2 billion of investments. As a result, the average remaining concession life of Abertis' portfolio is expected to increase to around 14-15 years at year-end 2026. We estimate that RCO is projected to contribute around 10% of Mundys' reported EBITDA in 2026 (for additional details please see [Abertis Infraestructuras S.A.: Update following rating affirmation, July 2026](#)).

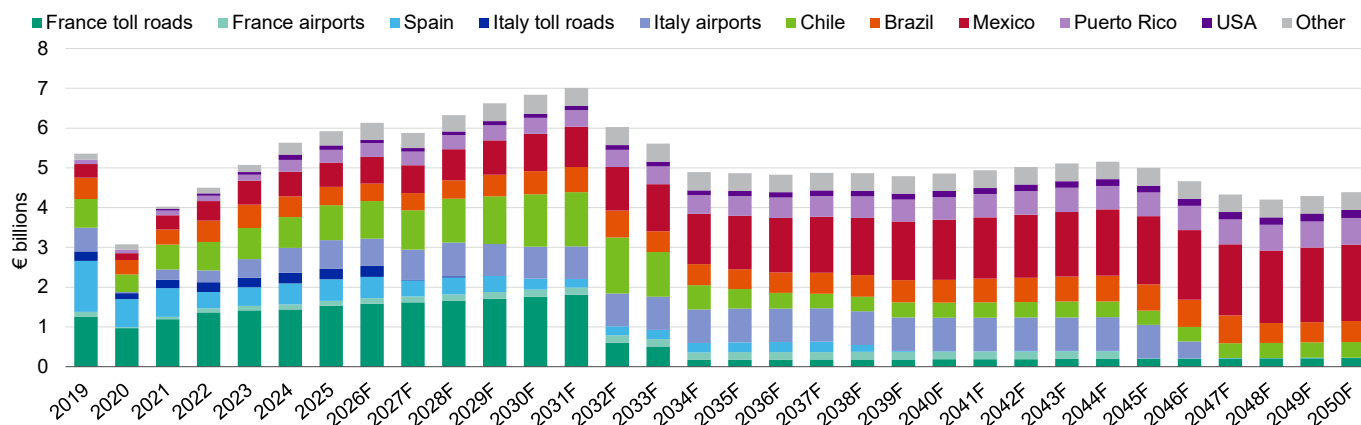
In addition, Grupo Costanera expanded its portfolio through the award of the Ruta 5 Temuco–Río Bueno, and Ruta 5 Chacao–Chonchi concessions in 2025. These concessions have maximum concession lives of up to 43 and 50 years, respectively. The Temuco–Río Bueno

concession commenced operations in April 2026, while Chacao–Chonchi is expected to begin operations by the end of 2028. Together, the two concessions are expected to contribute around 1%-2% of Mundys' EBITDA over the next two to three years.

Exhibit 7

Mundys' EBITDA is expected to increase moderately over the coming years

Projected evolution of Mundys' EBITDA per country



EBITDA as reported by the company, excluding ASPI contribution.

In Italy, we expect Abertis to continue operating under a prorogatio regime until at least 2028, but our 2027-28 projections include a limited EBITDA contribution given the lack of a signed agreement.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Company data and Moody's Ratings forecasts

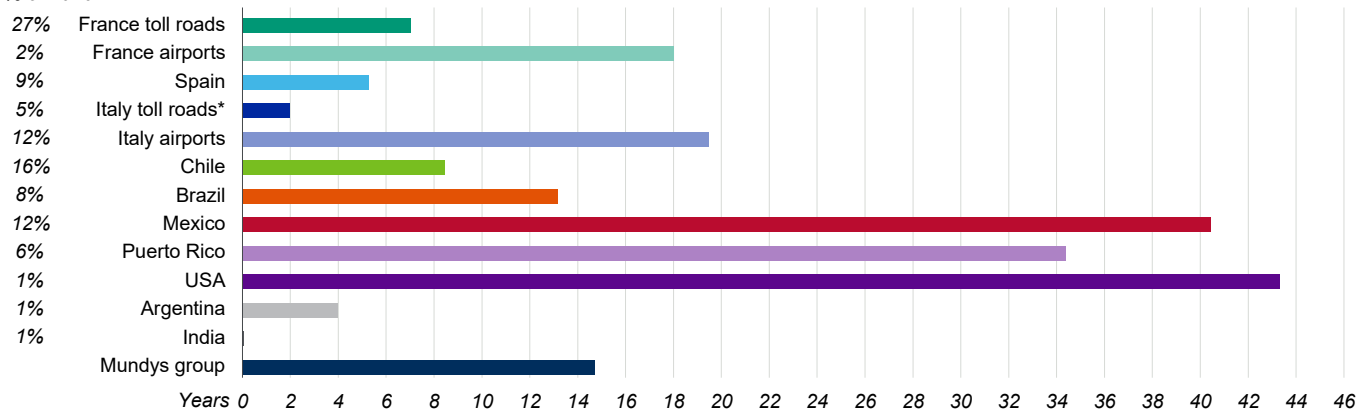
Overall, the recent portfolio developments are expected to increase Mundys' average concession life to around 15 years as of December 2026. However, there are notable differences across the jurisdictions in which the group operates. The European toll roads concessions, which are expected to represent around 40% of Mundys' EBITDA in 2026, are likely to have an average remaining life of around 6 years as of year-end 2026. At the same time, the toll roads concessions in Mexico, Puerto Rico and US, which are expected to account for almost 20% of Mundys' EBITDA in 2026, benefit from much longer average concession lives, close to 40 years on average, providing some cash flow visibility in the long-term.

Exhibit 8

Average remaining concession lives per country for Mundys' concessions

As of year-end 2026

% of 2026 EBITDA



*In Italy, we assume that Abertis will continue to operate the asset through year-end 2028 because the timeline for the re-tendering process of the A4 concession remains unclear.

Sources: Company data and Moody's Ratings

We expect the group's average concession life to remain around 15 years between 2026 and 2028. However, as concessions mature, the group's capacity to sustain its current leverage levels will gradually decline. We therefore expect Mundys to continue balancing

portfolio renewal initiatives, concession extensions and deleveraging measures to preserve asset duration and maintain a financial profile commensurate with the current rating.

Increased stake in Getlink enhances cash flows predictability at the holding company level, but reduces financial flexibility in the medium term

On 31 March 2026, Mundys announced the strengthening of its strategic position in Getlink, with the acquisition of up to 9.5% of Getlink share capital that was subject to regulatory approval. In April 2026, Mundys obtained regulatory clearance from the UK government under the National Security and Investment Act 2021 and has entirely exercised its right to increase its shareholding in Getlink up to 25.0% of the share capital and 29.9% of the voting rights. The company has said that it does not intend to take control, and the acquisition is in line with Mundys' broader strategy to strengthen its investments in regulated assets in France.

We view this transaction as neutral from a credit perspective. The acquisition reinforces Mundys' portfolio, with a higher contribution from a hard currency infrastructure asset. On the other hand, the transaction was fully debt financed, and this will contribute to an increase in leverage at Mundys holding company level.

Cash flow generation should support investment requirements but deleveraging will depend on shareholder distributions and potential M&A

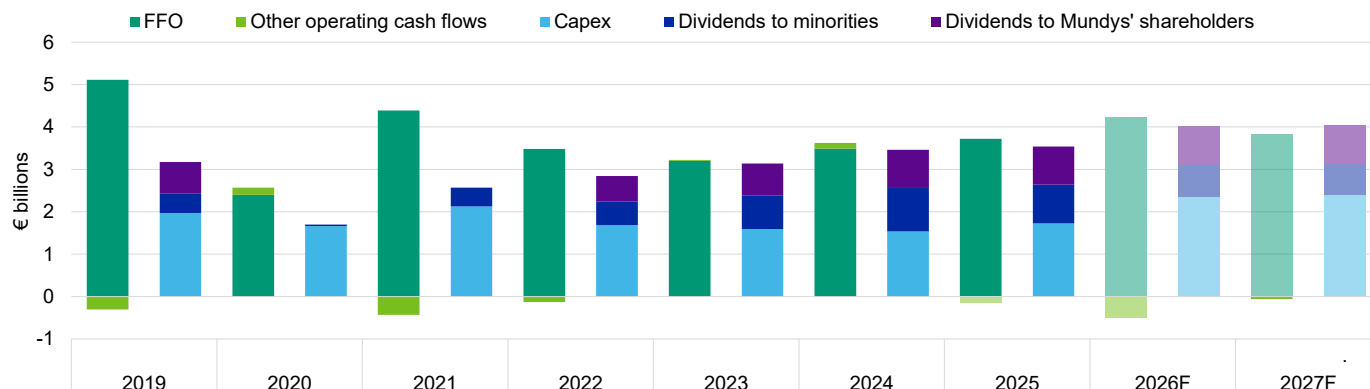
Mundys has historically demonstrated a solid track record of stable EBITDA and operating cash flow generation, even during periods of traffic decline, supported in part by regular tariff increases. This strong cash flow generation continues to support the group's capital expenditure programme, which reached around €1.8 billion in 2025. Nearly half of this investment was directed towards Abertis' motorway assets, with Brazil and France accounting for around a quarter of Mundys' total capex. Motorways investment programme is largely driven by contractual obligations to upgrade infrastructure and expand capacity, which typically result in additional economic benefits such as concession extensions, tariff increases, or other forms of compensation.

Looking ahead, we expect higher investment levels across Abertis' toll roads, particularly in Brazil, Mexico, and to a lesser extent Chile, supported by ongoing project development and concession commitments. Nevertheless, Abertis retains some flexibility over the timing and scope of certain projects. In Chile, Grupo Costanera is also likely to increase capex as it rolls out its new concessions. Despite these elevated investment needs, which are expected to range between €1.6–€1.8 per year on average over the next 2-3 years, the toll road segment is projected to continue generating solid operating cash flows. This should enable the assets to fund their capex programmes and support gradual deleveraging over the medium term.

In the airport segment, ADR and ACA are prioritising infrastructure upgrades and capacity expansion to support long-term traffic growth. ADR is executing a large investment plan that includes the completion of ongoing expansion and refurbishment projects, with annual capex expected to range between €450–€650 million until at least 2028. These investments are aimed at improving service quality and operational efficiency, while supporting ADR's decarbonisation targets. However, the scale of the programme will limit ADR's cash flow availability, and leverage levels are expected to increase over the next few years.

ACA has recently completed the expansion of Terminal 2 at Nice airport that opened in April 2026, increasing capacity to 18 million passengers. ACA's capex plan over the coming years includes targeted investments in aircraft stands, terminal optimisation, and sustainability initiatives. The airport has also demonstrated flexibility in its investment plan, postponing or optimising certain projects to align with traffic trends and allowed regulatory returns. Despite a currently high leverage position, ACA's capex profile is expected to moderate post-2026, supporting a gradual deleveraging path.

Exhibit 9

Strong cash flow generation should support investments, but leverage levels will depend on shareholder distributions**Evolution of free cash flow components**

Free cash flow = cash flow from operations - capex - dividends

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Until 2021, figures include ASPI's cash flow items. In 2022, metrics reflect full deconsolidation of ASPI for the entire year.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company data, Moody's Financial Metrics™ and Moody's Ratings forecasts

Overall, Mundys' ability to deleverage will depend on dividend distributions at Mundys and Abertis, the group's M&A activity and the pace of capex execution. Although operating cash flow generation remains strong, free cash flow after capex and dividends is expected to be negative in 2026 and 2027, limiting financial flexibility of the group. Importantly, as some of the main toll road concessions approach maturities, maintaining credit quality will depend on disciplined shareholder distributions and a clear focus on debt reduction.

Financial leverage will remain high over the coming two years

Mundys group exhibits high financial leverage, largely reflecting the weight of Abertis within the consolidated group. Abertis accounts for most of Mundys' EBITDA and debt, and remains highly leveraged following acquisitions completed in recent years. Abertis' reported gross debt peaked in 2023 before declining to around €27 billion in 2025, excluding around €2 billion of hybrid instruments. This resulted in Moody's-adjusted FFO/debt of around 10% and a DSCR of around 1.3x as of December 2025. Absent significant bolt-on acquisitions, we expect Abertis' leverage to remain broadly stable through 2027, with meaningful improvement only from 2028.

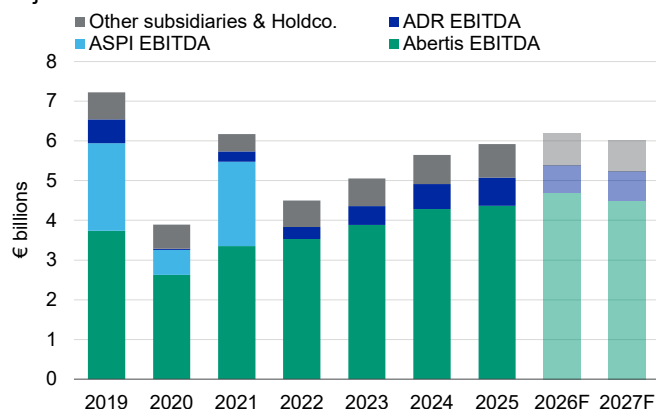
At the Mundys level, adjusted debt is expected to increase in 2026 before declining modestly in 2027. Mundys' adjusted debt increased to €38.8 billion in 2025 from €38.3 billion in 2024, and is expected to rise further, to above €41 billion in 2026. The increase mainly reflects Mundys' higher stake in Getlink, rising capex at Grupo Costanera and ADR, and continued shareholder distributions. However, stronger EBITDA generation should partly offset the higher debt burden in 2026, supported by traffic growth and tariff increases.

In 2027, leverage will remain high because the expected reduction in adjusted debt will be partly offset by lower EBITDA, mainly because of concession expiries. Higher debt at Grupo Costanera will also constrain consolidated metrics. As a result, Mundys' consolidated FFO/debt is expected to remain at the lower end of the ratio guidance for a Ba1 rating in 2026-2027, while DSCR is expected to improve to around 1.5x, supported in part by the FARAC concession extension.

Exhibit 10

Abertis contributes almost three quarters of consolidated Mundys group's EBITDA...

Projected EBITDA evolution



EBITDA as reported by the company.

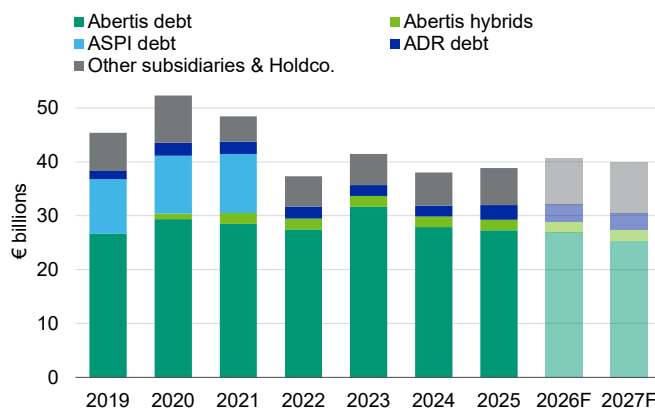
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company data and Moody's Ratings forecasts

Exhibit 11

... and around 70% of consolidated Mundys group's total debt

Projected debt evolution



All data based on adjusted financial data, which follow our Financial Statement

Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Company data and Moody's Ratings forecasts

Complex group structure

Mundys exhibits a fairly complex group structure, with a number of operating subsidiaries as well as intermediate holding companies. In addition, there are minority shareholders at some key subsidiaries, reflecting not only Mundys' 50% ownership stake in Abertis, but also the current shareholding structure at Abertis. Whilst French and Spanish concessions are mostly 100% owned by Abertis, the other subsidiaries have different levels of ownership. In Italy, Abertis owns just above 90% in the Italian A4 Holding. In Chile, Abertis maintains an 80% shareholding in all the concessions. In the US and Mexico, Abertis owns around 55% of ERC, and 53% of RCO. In Brazil, Abertis has an effective ownership of 42% of Arteris, the holding company for the Brazilian subsidiaries. In addition, Mundys holds a controlling interest, owning 50.01% in Grupo Costanera in Chile.

The presence of minority shareholders at different levels means that there is cash flow leakage from the group and that Mundys relies on dividends from assets it does not fully own. We consider such reliance to entail greater financial risk than full access to cash flows of the operating companies, particularly if dividend levels or changes to the dividend policies need to be agreed with minority shareholders. In addition, the ability of some of the operating companies to upstream cash may be reduced over time reflecting planned investments or limitations on indebtedness imposed by the terms of financing, in particular for those subsidiaries that are financed through project finance structures.

ESG considerations

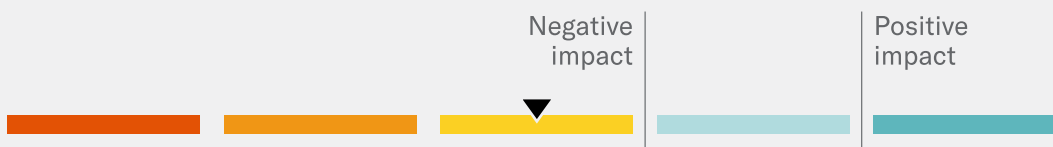
Mundys S.p.A.'s ESG credit impact score is CIS-3

Exhibit 12

ESG credit impact score

CIS-3

Score



ESG considerations have a limited impact on the current rating, with potential for greater negative impact over time.

Source: Moody's Ratings

Mundys' **CIS-3** indicates that ESG considerations have a limited impact on the current credit rating with potential for greater negative impact over time. Social risk factors are longer term in nature, although political interference may gradually impact the company. Mundy has moderate exposure to governance considerations driven by its high financial leverage, complex organizational structure and concentrated ownership by private investors, whose financial targets could lead towards significant shareholder distributions and debt-funded investments. However, Mundys exposure to environmental risks is considered neutral-to-low.

Exhibit 13

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Mundys' **E-2** score reflects that the toll road sector, which is the main contributor to the group's EBITDA, generally faces limited credit impact from environmental risks. Overall, Mundys group does not have significant exposure to consequences of extreme weather events thanks to its large geographical diversification. Whilst evolving decarbonisation policies and regulations globally are gaining increasing attention and could result in restrictions on road traffic or affect demand for air travel in selected areas, we view traffic volumes as more fundamentally linked to macroeconomic trends, business sentiment, population growth and personal mobility requirements. Also, the increasing use of electric or hybrid cars acts as a further mitigant, thus limiting the impact of carbon transition risks on toll roads traffic and revenue.

Social

Mundys' **S-3** score reflects its exposure to the risk that public concern over social or affordability issues could lead to adverse regulatory or political intervention, even if the group has benefitted from generally favourable concession regimes and a track record of receiving fair compensation in most countries where Mundys operates. Toll roads can also be exposed to a potential reduction in traffic as a reaction to toll increases, but this risk is partially mitigated by the fact that Mundys' toll roads are important for meeting users' mobility needs. In addition, airports are exposed to demographic and societal policies moving to reduce carbon emissions that could lower travel volumes or higher costs. The social profile is supported by low to neutral scores on health and safety, human capital, and responsible production.

Governance

Mundys' **G-3** score reflects the levered capital structure and limited flexibility of the group to absorb negative shocks. In addition, Mundys' organizational structure presents some risks due to (1) the existence of minority shareholders at some key subsidiaries, which creates some cash leakage; and (2) debt allocation in a number of operating subsidiaries as well as intermediate holding companies, creating a degree of structural subordination. Finally, the group is exposed to moderately negative risks related to board structure and policies, given its concentrated ownership by private investors that could increase risk tolerance in the future. However, these risks are moderated by neutral-to-low risks related to management credibility and track record, and compliance and reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

The liquidity position of Mundys' consolidated group is strong. As of June 2026, the group held approximately €5 billion in cash and cash equivalents, and around €6.9 billion of committed undrawn facilities in total. Overall, we estimate that the group's liquidity position and sources of cash flows will be sufficient to cover its expenditures, debt service obligations, and dividends over the next 12–18 months. As of December 2025, around 68% of debt was fixed and the weighted average cost of debt was close to 4.4%.

At the Mundys S.p.A. level the liquidity position is good. The company had €107 million of cash as of June 2026, and undrawn committed facility of €2 billion with a final maturity in July 2030. Mundys holding does not have any significant maturities until July 2027 when its €650 million bond is due. We expect that the company will have sufficient cash on balance sheet, as well as undrawn committed facilities over the next 12–18 months. In the context of liquidity requirements, Mundys paid around €900 million of dividends in the first half of 2026.

Abertis' liquidity position is strong. As of June 2026, the group held approximately €3.3 billion in cash and cash equivalents, of which around €1.2 billion was at the Abertis Infraestructuras level. The group also had access to €4.3 billion in committed undrawn credit facilities, with around €3.5 billion available at the holding company level. Overall, we estimate that the group's liquidity and sources of cash flow will be sufficient to cover its capital expenditure, debt service obligations and dividend payments over the next 12–18 months.

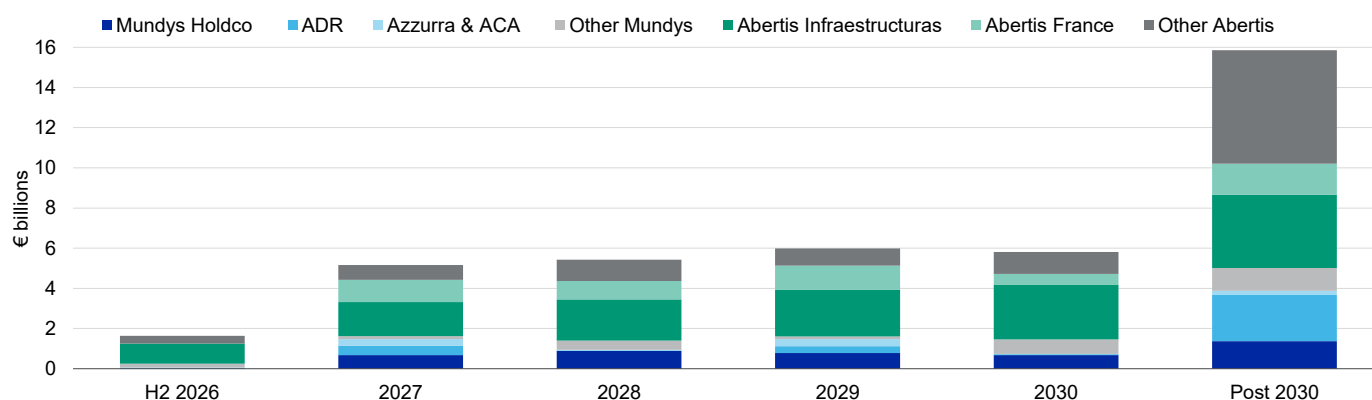
ADR liquidity is excellent, underpinned by €777 million of cash and cash equivalents as of June 2026. In addition, ADR has €350 million of undrawn committed credit facility, with maturity in October 2029. The next significant debt maturity is in June 2027, when its €433 million bond expires. Overall, we expect that ADR's liquidity position and cash flow generation will be sufficient to cover its expenditures, debt service obligations and dividend payments over the next 12–18 months.

Azzurra' consolidated liquidity position is strong. As of June 2026, its combined liquidity was around €42 million, composed of €21 million of cash at the ACA level and €21 million of cash at Azzurra. ACA also benefits from approximately €34 million in committed undrawn credit facilities that mature in 2040. The next significant debt repayment of the group is in May 2027 when its €300 million bond matures. We expect Azzurra's cash position and cash flow generation to cover its expenditure and debt service obligations ahead of that repayment, and we assume the company will refinance the bond well in advance of maturity, consistent with its track record of accessing the debt capital markets.

Exhibit 14

Maturity profile of Mundys group

As of 30 June 2026



Debt maturity excludes hybrid securities issued by Abertis. Abertis Infraestructuras includes Abertis Holding debt.

Source: Company data and Moody's Ratings

Structural considerations

The Ba1 rating of the senior unsecured notes issued by Mundys is one notch below our assessment of the consolidated credit quality of Mundys group, which we consider to be commensurate with a Baa3 rating, reflecting the structural subordination of the creditors at the holding company. As of 30 June 2026, 89% of the group's debt was raised at the subsidiary level, with the majority concentrated at the Abertis level.

Exhibit 15

Mundys' debt structure as of 30 June 2026

(in EUR millions)	Gross debt	Gross debt in %	Cash	Net debt	Net debt in %
Mundys HoldCo	4,400	11%	107	4,293	12%
Abertis Infraestructuras (incl. HoldCo)	13,383	32%	1,169	12,214	33%
Abertis subsidiaries	15,036	36%	2,137	12,899	35%
Abertis hybrids	2,000	5%	0	2,000	5%
ADR	3,220	8%	777	2,443	7%
Azzurra and ACA group	944	2%	42	902	2%
Mundys toll roads in Chile	1,761	4%	165	1,596	4%
Telepass	950	2%	401	549	1%
Other	74	0%	237	-163	0%
Total	41,768	100%	5,035	36,733	100%

Sources: Company data and Moody's Ratings

Methodology and scorecard

Mundys' rating reflects our assessment of the group's overall business profile and financial performance, in line with our Privately Managed Toll Roads rating methodology.

The consolidated credit quality takes into account the complexity of the group and the presence of minority shareholders, which create significant cash leakages; and are not fully reflected in the consolidated financial metrics of the group.

Exhibit 16

Rating factors

Mundys S.p.A.

Privately Managed Toll Roads Industry Scorecard			Current FY Dec-25		Moody's 12-18 month forward view	
Factor 1 : Asset Type and Service Area (25%)	Measure	Score	Measure	Score	Measure	Score
a) Asset Type	Aaa	Aaa	Aaa	Aaa	Aaa	Aaa
b) Competing Routes	Aa	Aa	Aa	Aa	Aa	Aa
c) Economic Resilience of Service Area	Aa	Aa	Aa	Aa	Aa	Aa
Factor 2 : Traffic Profile and Performance Trends (15%)						
a) Traffic Profile	A	A	A	A	A	A
b) Track Record and Stability of Tolerated Traffic	Aa	Aa	Aa	Aa	Aa	Aa
Factor 3 : Concession and Regulatory Framework (10%)						
a) Ability and Willingness to Increase Tariffs	A	A	A	A	A	A
b) Protection Provided by the Concession and Regulatory Framework	Baa	Baa	Baa	Baa	Baa	Baa
Factor 4 : Coverage and Leverage (40%)						
a) Cash Interest Coverage	3.3x	Baa	3.0x - 3.5x	Baa	3.0x - 3.5x	Baa
b) FFO / Debt	9.6%	Baa	9.5% - 10.5%	Baa	9.5% - 10.5%	Baa
c) Debt Service Coverage Ratio (DSCR)	1.3x	B	1.5x - 1.6x	Ba	1.5x - 1.6x	Ba
d) Concession Life Coverage Ratio (CLCR)	1.5x	B	1.9x - 2.0x	Ba	1.9x - 2.0x	Ba
Factor 5 : Financial Policy (10%)						
a) Financial Policy	Baa	Baa	Baa	Baa	Baa	Baa
Rating:						
Indicated Outcome before Notching Adjustments		Baa2			Baa1	
Notching Adjustments		0			0	
a) Scorecard-Indicated Outcome		Baa2			Baa1	
b) Consolidated Credit Quality of the Group					~Baa3	
c) Actual Senior Unsecured Rating Assigned					Ba1	

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 17

Peer comparison

Mundys S.p.A.

(in € millions)	Mundys S.p.A.			Vinci S.A.			ASTM S.p.A.		
	Ba1 Stable			A3 Stable			Baa3 Stable		
	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25	FY Dec-23	FY Dec-24	FY Dec-25
Revenue	9,709	10,227	10,733	68,839	71,622	74,600	5,452	5,896	5,906
EBITDA	5,457	6,142	6,185	12,183	13,112	14,077	1,652	2,302	2,083
EBITDA Margin	56.2%	60.1%	57.6%	17.7%	18.3%	18.9%	30.3%	39.0%	35.3%
Funds from Operations (FFO)	3,202	3,490	3,720	8,731	9,225	9,605	1,155	1,302	1,253
Total Debt	41,476	38,065	38,840	35,231	39,042	40,696	10,444	11,641	13,120
FFO Interest Coverage	2.8x	3.0x	3.3x	6.3x	5.8x	6.0x	3.1x	2.9x	2.6x
FFO / Debt	7.7%	9.2%	9.6%	24.8%	23.6%	23.6%	11.1%	11.2%	9.5%
FFO / Net Debt	9.1%	10.7%	11.0%	45.8%	40.2%	43.3%	13.4%	13.6%	11.9%
RCF / Capex	0.4x	1.0x	1.1x	1.6x	1.2x	1.3x	0.6x	0.8x	0.6x
RCF / Net Debt	4.7%	4.8%	5.6%	32.8%	25.1%	27.6%	12.9%	12.7%	11.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 18

Moody's-adjusted debt reconciliation

Mundys S.p.A.

(in € millions)	2021	2022	2023	2024	2025
As reported debt	35,337	35,257	39,417	35,988	36,813
Pensions	170	153	170	181	144
Hybrid Securities	1,952	1,924	1,889	1,896	1,883
Non-Standard Adjustments	10,987	-	-	-	-
Moody's-adjusted debt	48,446	37,334	41,476	38,065	38,840

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

In 2021, the Non-Standard Adjustment represents the add back of ASPI's debt to Mundys' debt.

Source: Moody's Financial Metrics™

Exhibit 19

Moody's-adjusted EBITDA reconciliation

Mundys S.p.A.

(in € millions)	2021	2022	2023	2024	2025
As reported EBITDA	4,352	4,976	5,457	5,805	6,185
Unusual Items	77	-	-	337	-
Moody's-adjusted EBITDA	4,429	4,976	5,457	6,142	6,185

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Exhibit 20

Moody's-adjusted FFO reconciliation

Mundys S.p.A.

(in € millions)	2021	2022	2023	2024	2025
As reported funds from operations (FFO)	4,204	3,348	3,486	3,722	3,889
Hybrid Securities	(15)	(60)	(60)	(79)	(53)
Alignment FFO	201	197	(224)	(153)	(116)
Moody's-adjusted funds from operations (FFO)	4,390	3,485	3,202	3,490	3,720

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™

Ratings

Exhibit 21

Category	Moody's Rating
MUNDYS S.P.A.	
Outlook	Stable
Senior Unsecured -Dom Curr	Ba1
ABERTIS INFRAESTRUCTURAS S.A.	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
AEROPORTI DI ROMA S.P.A.	
Outlook	Stable
Senior Unsecured -Dom Curr	Baa1
ABERTIS FRANCE	
Outlook	Stable
Senior Unsecured -Dom Curr	Baa3
SANEF S.A.	
Outlook	Stable
Senior Unsecured -Dom Curr	Baa2
AZZURRA AEROPORTI S.P.A.	
Outlook	Stable
Senior Secured -Dom Curr	Baa3
AEROPORTS DE LA COTE D'AZUR	
Outlook	Stable
Issuer Rating -Dom Curr	Baa1
Senior Unsecured -Dom Curr	Baa1

Source: Moody's Ratings

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