

Airports Company South Africa SOC Limited  
(Incorporated in the Republic of South Africa)  
(Registration number 1993/004149/30)  
("ACSA") or ("the Company")

Issuer Code: BIACSA

#### **ACSA RATING ACTION BY MOODY'S INVESTOR SERVICES**

In accordance with paragraph 6.8 of the JSE Debt Listings Requirements, noteholders are hereby advised that on 05 April 2022, Moody's Investors Service affirmed the Ba2 Corporate Family Rating (CFR) and the Aa2.za national scale long-term issuer rating of Airports Company South Africa SOC Ltd. This rating action follows the affirmation of the government and a change in outlook from negative to stable on 1 April 2022.

The rating outlook of Airports Company South Africa SOC Ltd remains negative which largely reflects continued risks to the company's credit profile linked to the significant uncertainties around traffic recovery prospects and the regulatory determination effective from 1 April 2023.

Further details on the rating action can be viewed on the following link:

[https://www.moodys.com/research/Moodys-affirms-ACSAs-Ba2-rating-maintains-negative-outlook--PR\\_464685](https://www.moodys.com/research/Moodys-affirms-ACSAs-Ba2-rating-maintains-negative-outlook--PR_464685)

Airports Company South Africa notes the rating action by Moody's to affirm both the Ba2 Corporate Family Rating (CFR) and the Aa2.za national scale long-term issuer rating.

Johannesburg  
06 April 2022  
Debt Sponsor  
The Standard Bank of South Africa Limited