

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 09 January 2024, Moody's Investors Service ("Moody's") has affirmed the Ba2 long-term global scale rating of Airports Company South Africa and upgraded the national scale long-term issuer rating to Aa1.za from Aa2.za.

The rating action follows publication of Airport Charges for the year to March 2025 by the Regulating Committee on 02 January 2024. According to Moody's, the charges confirm the Draft Permission published in October 2023 which provides for significant tariff increases and improved revenue visibility over the period to March 2028.

The rating outlook was changed from negative to stable reflecting the Permission, as well as a recovery in traffic and deleveraging that has supported a strengthening of the company's key credit metrics.

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

<https://www.airports.co.za/Documents/Rating%20Action%20-%20Moody's%20changes%20ACSA's%20outlook-%2009%20January%202024.pdf>

Airports Company South Africa notes the decision by Moody's to affirm the global scale rating at Ba2 and to change the outlook to stable.

Johannesburg
09 January 2024
Debt Sponsor
The Standard Bank of South Africa Limited