

MOODY'S

RATINGS

Rating Action: Moody's Ratings changes ACSA's outlook to positive; affirms ratings

29 May 2026

London, May 29, 2026 -- Moody's Ratings (Moody's) has today changed the outlook to positive from stable on Airports Company South Africa SOC Ltd (ACSA). Concurrently, we have affirmed the Ba2 Corporate Family Ratings (CFR), the Aa1.za national scale long-term issuer rating, and the ba2 Baseline Credit Assessment (BCA) of ACSA.

Today's rating action on ACSA follows the change in outlook to positive from stable and the affirmation of the Ba2 ratings of the Government of South Africa on 22 May 2026. For further information, please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/465849>.

RATINGS RATIONALE

The change in the outlook to positive reflects the positive outlook on the Government of South Africa and ACSA's solid performance and credit metrics.

Given its 74.6% ownership by the Government of South Africa, we classify ACSA as a Government-related Issuer (GRI). Under our Government-related Issuers methodology, ACSA's ratings reflect our view of the company's standalone credit quality, expressed as a BCA of ba2, taking into account our assessment of strong extraordinary support and high dependence. Our assumption of strong support takes account of the government's ownership stake and the company's strategic importance to South Africa's economy as the owner and operator of the country's network of airports.

In the financial year ended March 2026 (FY 2026), traffic at ACSA's airports increased by 8.6% compared to the previous year, reaching over 41 million passengers. This growth was driven by strong travel demand in both domestic and international segments. Despite the negative impact of reduced capacity on routes to the Middle East this year, and rising jet fuel prices, which have pressured airfares, we expect travel demand to remain relatively robust due to limited alternatives. ACSA's revenue will also benefit from a 6.2% tariff increase implemented in April 2026.

ACSA's credit metrics are well positioned against our guidance for the current ratings, with funds from operations (FFO) to debt estimated in the high 20s in percentage terms. However, the company's leverage will increase due to planned investments. Under ACSA's latest tariff determination, total capital expenditure was assumed at ZAR21.7 billion over the 2024-2028 period. To date, actual spending has fallen significantly short of projections, hindered by challenges such as skill shortages and procurement issues. Although management is committed to increasing capital expenditure over the next five years, there is uncertainty regarding the pace of these investments and the regulator's response to any tariff adjustments related to underspending, given the clawback provisions. ACSA is permitted to submit an application for a re-setting of the regulatory period from the third year of the Final Permission period and is expected to do so this year.

Overall, ACSA's Ba2 ratings reflect (1) the company's ownership of a network of key infrastructure assets, including the three main international gateways to the country; (2) its large and diverse service area that covers all major South African conurbations; and (3) its moderate financial leverage and good level of liquidity. However, ACSA's ratings are constrained by (1) a system of economic regulation that lacks transparency and has proved difficult in the past; (2) the uncertainty around a regulatory reset in the context of ACSA's underspend on investments; (3) a concentrated carrier base in the significant domestic market;

(4) the company's substantial capital spending programme that will lead to an increase in leverage; and (5) significant exposure to domestic market conditions in South Africa.

The National Scale Rating of Aa1.za is assigned in accordance with the guidance set out in our Mapping National Scale Ratings from Global Scale Ratings Methodology, published in August 2022, and maps to a Ba2 global scale rating.

LIQUIDITY AND DEBT COVENANTS

We estimate that as of end-December 2025, ACSA had cash on balance sheet of around ZAR2.3 billion and ZAR3.6 billion in income funds. The company has fairly limited debt maturities in the near term, with its next large debt maturity of around ZAR2.5 billion in April 2028. Following the repayment of the last tranche of the loan provided by Agence Francaise de Developpement in January 2026, ACSA's debt is no longer subject to financial covenants.

RATIONALE FOR POSITIVE OUTLOOK

The positive outlook is in line with the positive outlook on the Government of South Africa.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

There would be upward pressure on the rating if the Government of South Africa were upgraded and there was no deterioration in ACSA's standalone credit quality. ACSA's BCA could be upgraded if the company was able to achieve an FFO/debt above 13% and FFO interest cover above 2.5x on a sustainable basis.

ACSA's ratings could be downgraded if (1) the company's credit metrics weakened on a sustained basis, with FFO interest coverage persistently below 2.0x and FFO/debt persistently below 10%; (2) there were concerns about the company's liquidity; or (3) the rating of the Government of South Africa was downgraded.

The methodologies used in these ratings were Government-related Issuers published in May 2025 and available at <https://ratings.moodys.com/rmc-documents/443641>, and Privately Managed Airports and Related Issuers published in November 2023 and available at <https://ratings.moodys.com/rmc-documents/410952>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

ACSA's ba2 BCA is three notches below the Privately Managed Airports and Related Issuers scorecard-indicated outcome of Baa2. This difference reflects our expectation that ACSA's credit metrics will weaken over the next few years given its sizeable capital expenditure programme and it further considers the company's exposure to domestic conditions in South Africa.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in August 2022 entitled "Mapping National Scale Ratings from Global Scale Ratings Methodology". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1280297.

Airports Company South Africa SOC Ltd owns and operates nine airports in South Africa, including O.R. Tambo International Airport in Johannesburg, Cape Town International Airport and King Shaka International Airport in Durban. The company is majority owned (74.6%) by the Government of South Africa.

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