

**CREDIT OPINION**

4 March 2026

Update



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**RATINGS**

**Royal Schiphol Group N.V.**

Domicile	Amsterdam, Netherlands
Long Term Rating	A1
Type	Senior Unsecured - Fgn 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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**Royal Schiphol Group N.V.**

Update following upgrade to A1

**Summary**

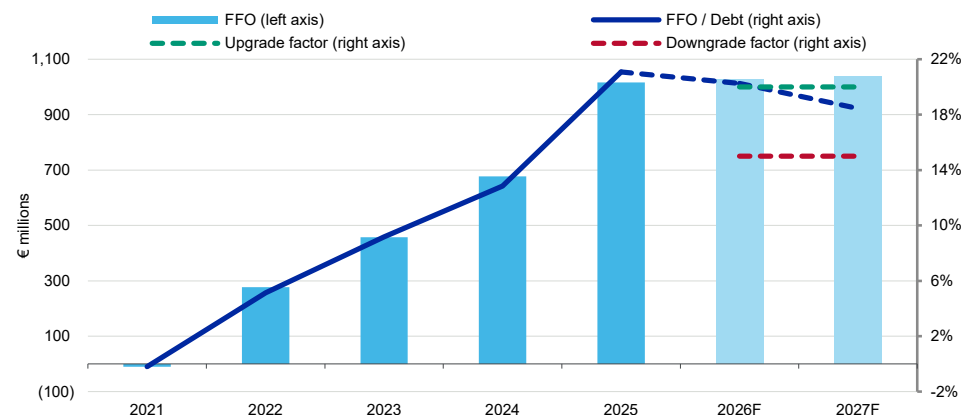
The credit quality of [Royal Schiphol Group N.V.](#) (RSG, A1 stable) is supported by (1) its strong business profile, recognising the ownership of Amsterdam Airport Schiphol (Schiphol Airport), the fourth-largest in Europe by passenger numbers, and other airports in the Netherlands; (2) a supportive regulatory framework that provides visibility over airport charges and a revenue compensation mechanism; (3) a strong financial profile and (4) its prudent financial policy.

However, RSG's credit quality also reflects (1) constrained traffic growth deriving from the limitations to the number of air transport movements (ATMs) at Schiphol Airport; (2) increasing capital expenditure; (3) high exposure to transfer traffic and reliance on Air France-KLM Group and (4) the sector's exposure to lackluster macroeconomic trends and potential geopolitical risks.

As a government-related issuer (GRI), RSG's A1 long-term issuer rating incorporates a view on its standalone credit quality, expressed as a Baseline Credit Assessment (BCA) of a3, and includes our assessment of moderate dependence and strong support in view of the 92% ownership of the [Government of Netherlands](#) (Aaa stable) and other Dutch municipalities. Hence, the A1 rating reflects two notches of rating uplift to reflect the expectation of continued extraordinary support from the government supporters, if this were ever required.

Exhibit 1

**We expect RSG's credit metrics to remain aligned with the rating guidance**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. FFO stands for Funds From Operations.

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

## Credit strengths

- » Ownership of Schiphol Airport, one of Europe's major airports
- » Supportive regulatory framework
- » Strong financial profile
- » Prudent financial policy

## Credit challenges

- » Constrained traffic growth deriving from the ATM limitations at Schiphol Airport
- » Increasing capital expenditure on maintenance and renovations
- » Fairly high exposure to transfer traffic and reliance on Air France-KLM
- » Sector's exposure to lackluster macroeconomic trends and potential geopolitical risks

## Rating outlook

The stable outlook reflects an expectation that the company's FFO/Debt ratio will remain above 15% over at least the next eighteen months.

## Factors that could lead to an upgrade

Upward pressure on the rating could develop if the company's FFO/Debt ratio were to be consistently above 20%, whilst maintaining a strong liquidity profile.

## Factors that could lead to a downgrade

The rating could face downward pressure if RSG's FFO/Debt ratio were to consistently remain below 15%.

## Key indicators

Exhibit 2

### Royal Schiphol Group N.V.

	2021	2022	2023	2024	2025	2026F	2027F
(FFO + Interest Expense) / Interest Expense	0.9x	4.5x	6.7x	9.8x	12.9x	11.5x - 12.5x	11.0x - 12.0x
FFO / Debt	-0.2%	5.1%	9.2%	12.8%	21.1%	20.0% - 21.0%	18.0% - 19.0%
Debt Service Coverage Ratio	0.7x	3.5x	5.5x	7.4x	11.0x	9.4x - 9.6x	8.6x - 8.8x
RCF / Debt	-0.2%	5.1%	9.1%	12.8%	21.0%	16.5% - 17.5%	14.5% - 15.5%

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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.com> for the most updated credit rating action information and rating history.

## Profile

Royal Schiphol Group N.V. (RSG) is a holding company of a group that owns and operates Schiphol Airport, Rotterdam The Hague Airport, Lelystad Airport, 51% of Eindhoven Airport and 40% of Maastricht Aachen Airport. These airports together account for most of the airport capacity in the Netherlands. In addition, RSG has minority investments in several overseas airports. Schiphol Airport, the largest of the Dutch airports, ranks as the fourth-largest airport in Europe by passenger numbers.

RSG is currently owned 70% by the Government of Netherlands, 20% by the Municipality of Amsterdam, 2% by the Municipality of Rotterdam and 8% by the company's treasury.

## Detailed credit considerations

### Ownership of one of Europe's major airports

RSG has been designated as the operator of Schiphol Airport, the fourth-largest airport in Europe by number of passengers, for an indefinite period, and owns its airport assets outright in perpetuity. Despite its government ownership, RSG is a financially independent commercial enterprise. Its legal status does not place any particular restrictions on what it can do or provide any particular protections from bankruptcy. At the same time, the airports operated by RSG, particularly Schiphol Airport, are regulated in a number of areas, including noise and environment, aviation operations, capacity, safety and airport charges.

In addition to serving Amsterdam — a major trading centre and the capital city of an advanced European country — RSG owns Rotterdam The Hague Airport, has majority ownership of Eindhoven Airport and also owns 40% of Maastricht Aachen Airport. As a result, RSG has a virtual monopoly of the international airports in the Netherlands. In addition, Schiphol Airport is the fourth-largest airport by cargo volumes in Europe, a position underpinned by the Netherlands' role as a major distribution centre for non-European companies in the EU.

While Schiphol Airport dominates Dutch air travel, it faces competition from the excellent rail network in northwest Europe. High-speed rail connections to Brussels and Paris have expanded Schiphol's catchment area but also increased competition on short-haul routes, putting it in direct rivalry with airports in Paris and Brussels.

### Constrained traffic growth deriving from the ATM limitations at Schiphol Airport

#### We expect passenger volumes to increase by 1.5%-2% annually in 2026-27

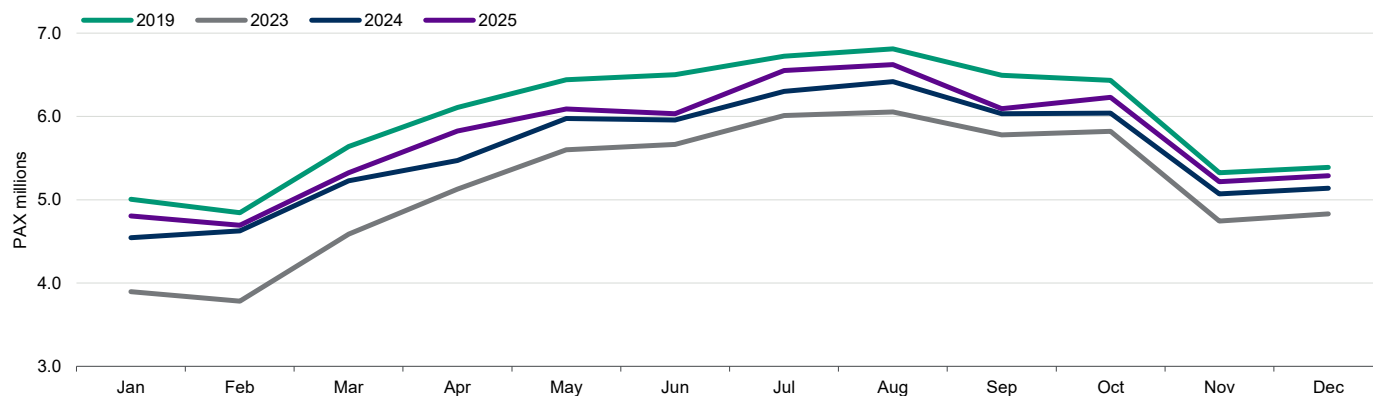
In 2024, traffic at Schiphol Airport reached 66.8 million passengers, representing a 7.9% yearly growth, although still about 7% below 2019 levels. The performance was somewhat low compared to other hub airports we rate, due to lagging long-haul traffic and the temporary limitation of the number of ATMs, to 483,000, that RSG voluntarily introduced on December 2023, ahead of the final government decision regarding the regulatory cap.

#### New ATMs cap effective since November 1, 2025

In December 2024, the new Dutch Government announced a new cap of 478,000 ATMs per year for Schiphol Airport. This decision followed a series of revisions and consultations beginning with the previous Dutch Cabinet's initial proposal in June 2022 to reduce the cap to 440,000 ATMs from 500,000 ATMs a year to mitigate noise and environmental pollution. In March 2025, the proposal was approved by the European Commission under the Balanced Approach procedure and became effective from November 1st, 2025. The new cap replaces the previous voluntary cap of 483,000 ATMs, and will constrain future traffic growth at Schiphol, with partial mitigation from higher load factors and the shift to larger aircraft.

Schiphol Airport's passenger volumes increased further to 68.8 million in full-year 2025, a 3% rise compared to 2024, but still approximately 4% below pre-pandemic levels. Growth was supported by the deployment of larger aircraft by airlines, recovery of transfer traffic (+4% year on year), and continued long-haul recovery, especially to North America and Asia.

Exhibit 3

**Passenger traffic continued to recover throughout 2025**

Sources: Company data and Moody's Ratings

Under our central scenario, we expect Schiphol's annual passenger volumes to reach approximately 70 million in 2026, reflecting a 1.5%-2% annual increase, with similar growth continuing through the end of 2027. Despite the annual cap of 478,000 ATMs, passenger growth will be driven by higher load factors, airlines continuing to upgrade their fleets with larger aircraft, and the optimization of slot usage in favor of commercial flights.

Our forecasts also account for operational disruptions, largely due to adverse weather, that impacted Schiphol Airport during the first weeks of 2026, with January's monthly traffic being 9% lower than in 2025 due to significant flight cancellations during that period. Nevertheless, downside risks persist for the European airport sector, including aircraft delivery delays and airlines' capacity discipline to maintain high yields. Cautious consumer confidence and heightened geopolitical risks also add uncertainty (see [2026 European Airports Outlook](#), published in December 2025).

**Passenger volumes to grow also at other Dutch airports, but contribution remains small**

RSG's scope of consolidation also includes three other operating Dutch airports where total passenger volumes reached 9.3 million in 2025, with a 3% annual increase. We expect moderately higher passenger growth compared to Schiphol to continue over the next two years, but performance will also depend on the opening of Lelystad Airport. These airports represent 12% of total RSG traffic, and their contribution to the group's consolidated EBITDA remains relatively limited, at around 3% as of December 2025. Although they have relatively little headroom to scale up operations, they can benefit from a marginal redistribution of short-haul O&D traffic from Schiphol.

Additionally, in January 2026, the new Dutch coalition government partners announced their intention to open Lelystad Airport to commercial flights, with a target opening date in 2027. The airport was redeveloped on the assumption that part of the O&D traffic currently handled by Schiphol Airport would move there, creating room for additional transfer traffic at Amsterdam. Given the ongoing discussions in the Netherlands over nitrogen pollution mitigation measures and the uncertainty around the commencement of operations, we currently do not include the opening of Lelystad Airport in our base case assumptions.

**Regulatory framework remains supportive**

Following the implementation of the Aviation Act in July 2006 and its revision in 2017, Schiphol Airport operates under a "hybrid dual-till" economic regulation system. This allows the airport to set aeronautical charges that cover aviation-related costs, including a regulated return on a defined aviation asset base. Under the framework, Schiphol sets charges subject to a statutorily capped return not exceeding the WACC and is subject to regulatory oversight by the Dutch Authority for Consumers and Markets (ACM). Non-aviation activities, such as consumer products, services, and real estate, are not subject to economic regulation.

Aeronautical charges are set for a three-year regulatory period, with in-depth consultations every three years and annual discussions on costs, charges, and quality indicators. The 2017 reform introduced changes such as (a) an incentive mechanism where savings on capital spending projects are shared 50/50 between the airport and airlines; (b) an obligation to provide annual updates to airlines on cost evolution; (c) a mandatory contribution from non-aviation activities to aviation activities; and (d) formal benchmarking against a

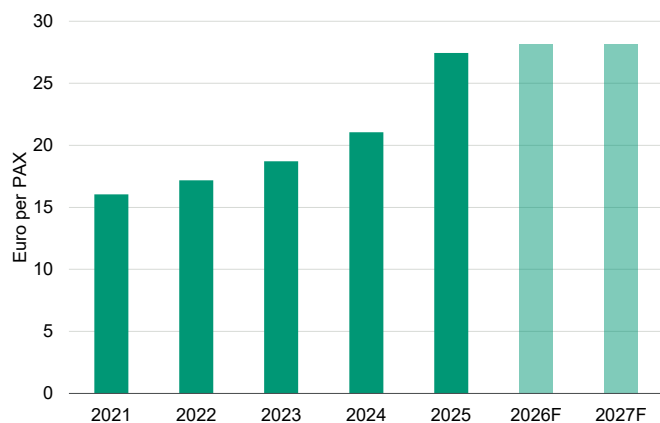
peer group of foreign airports. Charges may deviate if actual traffic volume differs from planned volume, with adjustments reflected in the revenue allowance for the subsequent three years.

In the two regulatory periods following the 2017 revision (2019-21 and 2022-24), Schiphol was permitted to increase aeronautical charges annually, also accounting for higher levels of settlements against initial expectations. On June 4, 2025, the ACM approved Schiphol's proposed aviation charges for 2025-27, effective April 1, 2025. Schiphol charges for the 2025-27 regulatory period are set to increase by 41% in 2025 and 5% in 2026, followed by a reduction of 7.5% in 2027.

The exceptionally high increase in 2025, compared to other rated European airports, was driven by several factors: increased costs due to higher-than-expected inflation in the 2022-24 period, lower passenger numbers due to a lower ATM cap, higher operating expenditure because of increased staffing, settlements to compensate for pandemic-related losses, and a higher regulatory WACC driven by higher interest rates. Following the increase in 2025, in September 2025, RSG announced its plan to freeze aeronautical charges for the twelve months starting April 1, 2026.

Exhibit 4

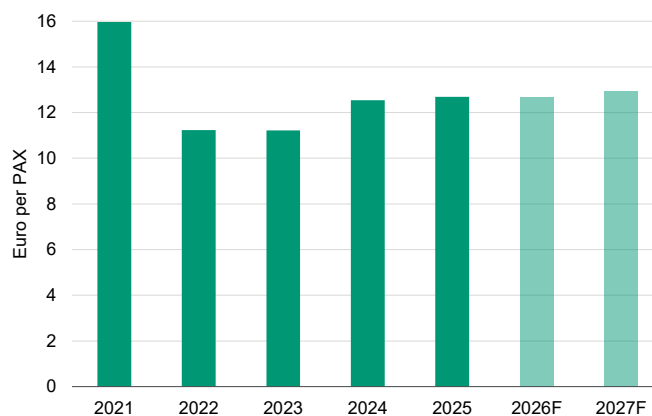
**We expect RSG's aeronautical yield to remain stable over the next 2 years...**



Aviation revenue net of intercompany revenue divided by passengers at Schiphol Airport.  
Source: Company data

Exhibit 5

**...with a similar trend in commercial yield**



Commercial revenue net of intercompany revenue divided by passengers at Schiphol Airport.  
Source: Company data

More broadly, we expect the aeronautical tariffs for the 2025-27 regulatory period to support RSG's financial profile, offsetting pressures on operating costs and constraints on traffic growth due to ATM limitations. Overall, the regulatory framework for Schiphol remains supportive, ensuring the recovery of operating expenses while fairly compensating airport investments.

### Operating margins to remain stable amid tariff freezes and sustained staff costs

Commercial activities, including real estate, accounted for approximately 24% of total revenue and 32% of total EBITDA in 2025. These activities mainly involve concession income from commercial activities (retail shops, food and beverage (F&B), etc.) executed by third parties and the rent and lease of real estate. Reported commercial revenue grew by 4% during 2025, supported by positive performance in F&B (+8.5%) and building leases (+10%), partly offset by the decrease in shop retail revenue (-23%) following the deconsolidation of Kappé Nederland B.V. from May 2025. Over 2026-27, we expect annual commercial revenue to increase by 5%, on average, supported by increased parking fees and continued good performance in F&B.

RSG's yearly operating expenses increased by 8.5% in 2025, reflecting the rise in passenger numbers but also higher staff salaries, following the implementation of a new collective labor agreement, signed in September 2024, which provides for two 5% annual salary increases effective January 1, 2025 and 2026. Rising staff costs are driven by tightness of Dutch labor-market, inflation compensation, and the need to secure operational stability during a period of elevated infrastructure investment. More broadly, we expect operating expenses to grow by around 3%-4% annually, on average, in 2026-27, reflecting higher staff costs and the increase in passenger numbers.

The combined effect of very strong revenue growth and moderate operating expenses increase resulted in a rise in RSG's reported EBITDA margin to around 41% in 2025, up from 33%. We expect the EBITDA margin to remain broadly stable over the next two years, hovering around 41%-43%, reflecting modest traffic growth, the freeze in aeronautical charges, and moderate opex increases.

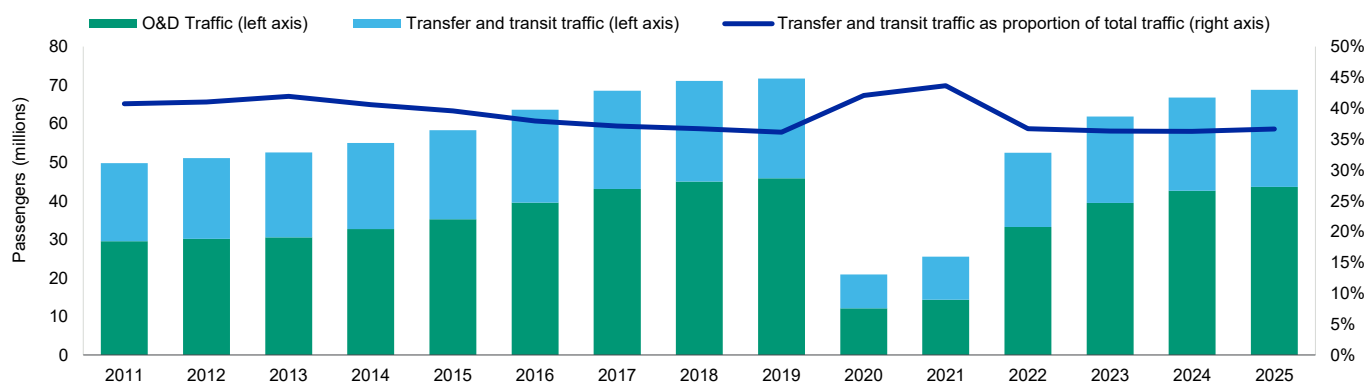
**Fairly high exposure to transfer traffic and reliance on Air France-KLM**

In addition to serving the air travel needs of the Netherlands, RSG benefits from Schiphol Airport's position as one of Europe's main hubs for intercontinental flights. In fact, Schiphol Airport has the highest proportion of transfer and transit (T&T) traffic of any European airport we rate, accounting for 37% of total passenger volume, as of December 2025 (36% in 2024). T&T traffic is generally less resilient to airline failures than O&D traffic, as it relies more on hub airlines' feeding route networks, which are harder to replicate if the hub airline ceases operations. While we expect the share of T&T to remain high, the ATM cap will likely make Schiphol Airport less attractive for serving T&T traffic due to the possible cut in frequencies and reduced connection banks.

The airport is the main hub of KLM, an airline of the Air France-KLM Group. Together, Air France and KLM flights accounted for around 55% of Schiphol Airport's total ATMs in 2025 (54% in 2024) and approximately 86% of its T&T traffic. [easyjet Plc](#) (Baa2, stable) and Transavia had each an individual share of 7% of total ATMs in 2025. Overall, the top 10 carriers at Schiphol represented around 80% of total ATMs in 2025, in line with 2024, a level of diversification that is similar to other European hub airports like [Aeroporti di Roma S.p.A.](#) (Baa1, stable) and [Copenhagen Airports A/S](#) (A3, stable).

Exhibit 6

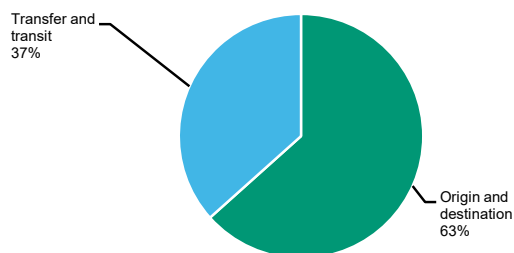
**The proportion of transfer and transit traffic remains high**



Source: Company data

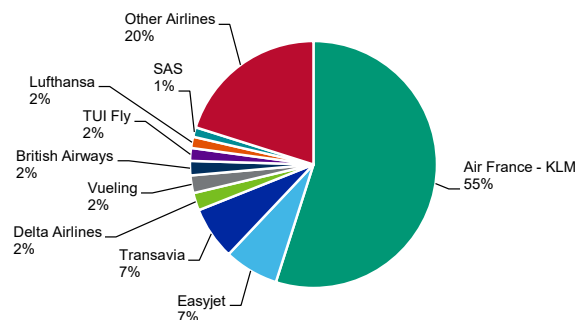
In 2025, the Air France-KLM Group carried 102.8 million passengers, about 5% more than in 2024. Growth was supported by a 4.9% increase in capacity (ASK), with strong performance in the North Atlantic and Latin America. For 2026, the group anticipates capacity growth of 3-5% year-on-year, which is expected to support traffic growth at Schiphol over the same period.

Exhibit 7  
**Proportion of O&D and T&T traffic at Schiphol airport in 2025**



Source: Company data

Exhibit 8  
**ATMs by airline at Schiphol Airport in 2025**



Source: Company data

**Increasing capital expenditure on maintenance and renovations**

Since 2010, RSG has largely focused its capital expenditure (capex) at Schiphol Airport on optimising and maintaining existing terminal infrastructure, prioritising service quality, safety and operational efficiency rather than structural capacity expansion. Investments during the 2010s targeted areas such as the transfer baggage system, security and border control processes, terminal refurbishments and apron infrastructure.

By 2019, passenger traffic had risen to a peak of 71.7 million, exceeding the terminal's estimated handling capacity of 60 million passengers and highlighting the growing strain on Schiphol's infrastructure. While this underscored the need for a renewed investment cycle, the COVID-19 pandemic led to a scaling down and deferral of capex, with average investments of approximately €590 million per annum over 2020–23.

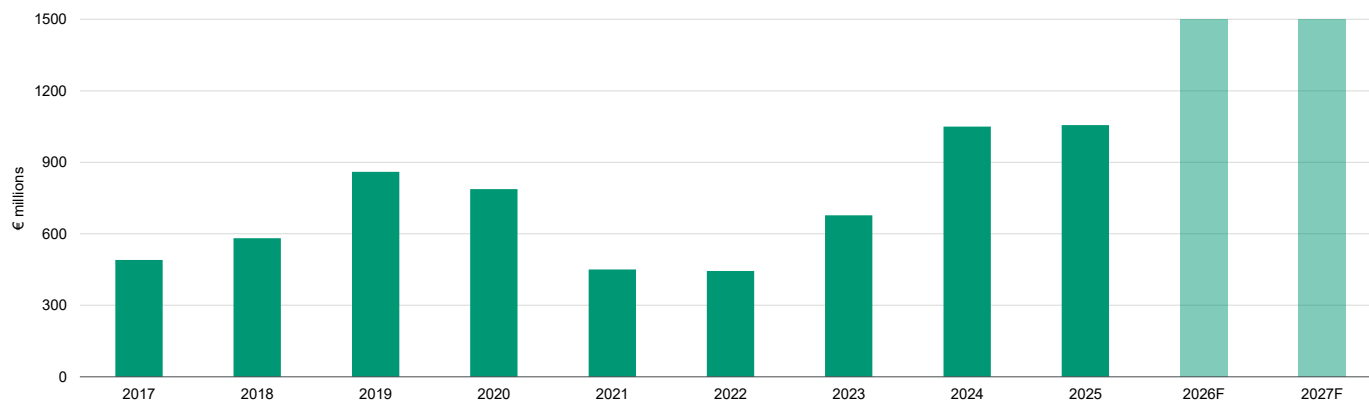
In August 2024, RSG announced a historic €6 billion investment programme for 2024–29, the largest in Schiphol's history, aimed at restoring infrastructure quality, improving working conditions and enhancing passenger and airline service levels. Key projects include the renovation of Lounges 1 and 2, completion of Pier A, construction of a new baggage basement, and major maintenance of Pier C. Interventions also include climate-control systems, escalators, aircraft stands and taxiways, alongside electrification and sustainability initiatives.

RSG's capital expenditure averaged around €1 billion annually during 2024-25. In line with the company's long-term strategic plan, investments will ramp up to €1.5 billion per annum during 2026-27, focusing interventions at Schiphol Airport, such as the completion of Pier A, a new baggage basement and the rebuild of Pier C.

Exhibit 9

**Investments will increase over the next two years**

Company-reported capex in € millions



Source: Company data and Moody's Ratings

Under our base case, we expect that execution of this elevated capex programme will result in negative free cash flow over the next two to three years. We assume that RSG will fund these investments through a combination of available liquidity and additional debt, which may lead to a moderate increase in leverage (see following section).

**Strong financial profile supported by prudent financial policy**

RSG's debt level surged during the pandemic, rising to €5.4 billion as of year-end 2021 from €2.8 billion in 2019. Over 2023-25, the company took steps to gradually reduce its leverage. These included a total gross debt reduction of around €380 million in 2023, which followed a voluntary cash tender offer on the outstanding Euro Medium Term Notes (EMTN), and €427 million of debt repayments during 2025. As of December 2025, RSG's debt totaled €4.2 billion, translating into a FFO/debt ratio improved to 21%, up from around 13% in 2024.

We expect sustained capex to absorb cash flow and negatively impact credit metrics, particularly beyond 2026. However, anticipating sustained capex requirements, RSG revised its dividend payout policy in November 2025 to a maximum of 30% of net profit, down from the historical 60%, for dividend distributions taking place in 2026-30. This prudent financial policy, together with moderate traffic increase, will support credit metrics at levels at least consistent with the current rating.

**Government-Related Issuer (GRI) factors**

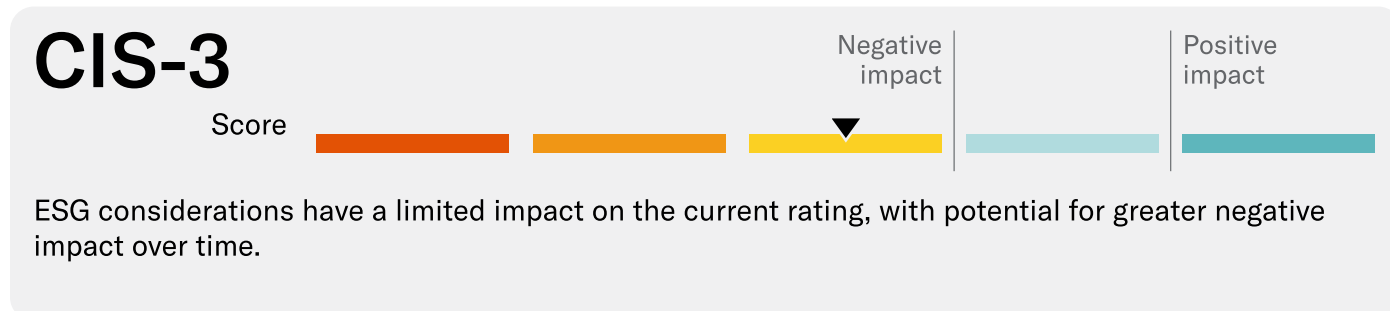
As a government related issuer, RSG's A1 ratings incorporates a view of its standalone credit quality, expressed as an a3 BCA, and includes our assessment of moderate dependence and strong support in view of the 92% ownership from the Government of Netherlands (Aaa) and other Dutch municipalities. In particular, the strong support assumption recognizes the very high ownership stake of public shareholders and RSG's economic importance and essential role in providing air travel and connectivity in the Netherlands. As a result, of this support assumption, the ratings currently incorporate two notches uplift from the BCA for potential extraordinary support.

## ESG considerations

### Royal Schiphol Group N.V.'s ESG credit impact score is CIS-3

Exhibit 10

#### ESG credit impact score

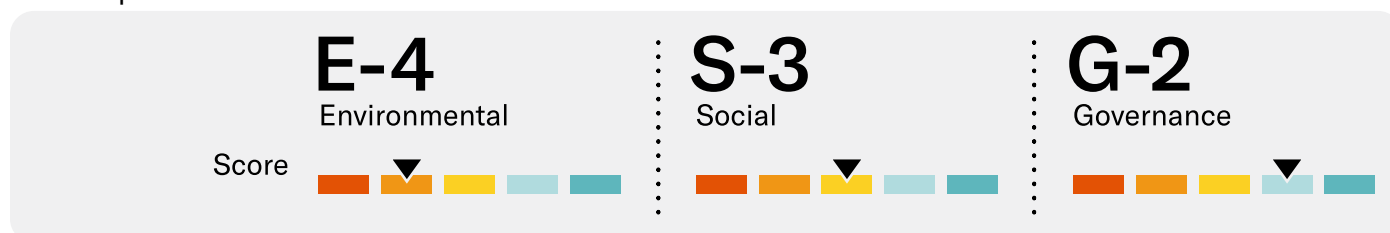


Source: Moody's Ratings

RSG's ESG Credit Impact Score is moderately negative (**CIS-3**), indicating that its ESG attributes are overall considered as having a limited impact on its current rating, with greater potential for future negative impact over time. The **CIS-3** reflects highly negative exposure to environmental risks, moderately negative exposure to social risks and neutral-to-low exposure to governance risks.

Exhibit 11

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

RSG's credit exposure to environmental risks is highly negative (**E-4** issuer profile score), reflecting its highly-negative exposure to noise pollution and moderately-negative exposure to physical climate and carbon transition risks. In order to reduce noise pollution, the Dutch government has reduced the cap on air traffic movements (ATMs) from 500.000 to 478.000 per year starting from November 2025. These noise limits restrict the ability of RSG to maintain or increase passenger and cargo traffic growth rates over the mid-term. Furthermore, evolving decarbonisation policies in the EU to achieve net-zero target by 2050 may further increase operating costs for airlines and affect the demand for air travel. In line with these policies, a Sustainable Aviation Fuel (SAF) incentive is included in the airport charges for all RSG airports that aims to promote transition to green fuels in aviation. The airport's elevation level is slightly below the sea level and it is located in close proximity to the sea that increases the risk of being flooded. The risk is, however, mitigated by the fact the airport is protected by primary and regional flood defenses that both meet the Netherlands' most stringent flood safety criteria. Our **E-4** score incorporates also neutral to low exposure to water management and natural capital. RSG aims to achieve a net-zero carbon footprint by 2050 and in December 2023 it reached the highest level of the Airport Carbon Accreditation (ACA), level 5, that implies that RSG has reached and is maintaining a net-zero carbon balance on scopes 1 and 2, and has addressed scope 3 emissions sources that it can significantly influence.

### Social

RSG has moderately negative (**S-3**) exposure to social risks related to demographic and societal trends of reducing personal carbon footprints. There is a risk that such trend may lead to lower travel volumes or higher costs that may affect air travel. While the lack of

viable alternatives for long-haul travel is a mitigating factor, RSG is exposed to global trends. These risks are balanced by neutral to low risks to customer relations, human capital, health and safety and responsible production.

### Governance

RSG's neutral-to-low governance risk (**G-2** issuer profile score) reflects the company's cautious financial risk management strategy, organizational structure, transparent compliance and reporting policy, management credibility and board structure. The high government's share in the company's ownership structure is mitigated by non-interventionist government's approach to the airport's operations.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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

RSG's liquidity is good. As of the end of December 2025, the company's sources of committed liquidity include (a) cash and cash equivalents of €549 million; (b) Revolving Credit Facilities (RCF) of €850 million, fully undrawn and (c) available credit facilities of €245 million, also fully undrawn. Furthermore, as of the same date, Eindhoven Airport has two facilities in place of a total of €110 million, of which €98 million undrawn, available to refinance the future capital spending and to provide sufficient liquidity.

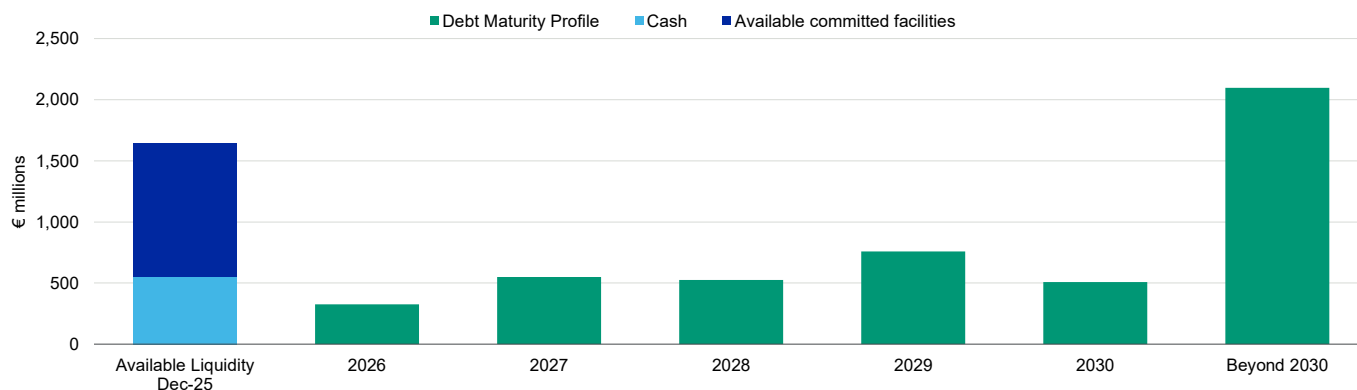
As of the end of December 2025, RSG's financial debt amounted to around €4.8 billion, with an average maturity of around 5 years. The company's next significant debt maturity is €317 million bonds due in October 2026. We expect RSG to be able to cover upcoming debt maturities and other commitments with its available resources or by accessing capital markets for refinancing.

RSG's debt with the European Investment Bank (EIB) contains a financial covenant based on own funds/total assets against which the company currently has significant headroom and is therefore not likely to be in breach for the foreseeable future.

Exhibit 12

#### RSG has a well-spread maturity profile

As of the end of December 2025



Source: Company data

## Methodology and scorecard

RSG's rating reflects our assessment of the company's business profile and financial performance in line with our Privately Managed Airports and Related Issuers rating methodology and our Government-Related Issuers rating methodology.

Exhibit 13

### Rating factors

Royal Schiphol Group N.V.

Privately Managed Airports and Related Issuers Industry Scorecard	Current FY Dec-25		Moody's 12-18 month forward view	
	Measure	Score	Measure	Score
<b>Factor 1: Concession and Regulatory Frameworks (15%)</b>				
a) Ability to Increase Tariffs	Baa	Baa	Baa	Baa
b) Nature of Ownership / Control	Aaa	Aaa	Aaa	Aaa
<b>Factor 2: Market Position (15%)</b>				
a) Size of Service Area	Aaa	Aaa	Aaa	Aaa
b) Economic Strength & Diversity of Service Area	Aaa	Aaa	Aaa	Aaa
c) Competition for Travel	Aa	Aa	Aa	Aa
<b>Factor 3: Service Offering (15%)</b>				
a) Passenger Mix	Baa	Baa	Baa	Baa
b) Stability of traffic performance	Baa	Baa	Baa	Baa
c) Carrier Base	Baa	Baa	Baa	Baa
<b>Factor 4: Capacity and Capital (5%)</b>				
a) Ability to accommodate expected traffic growth	Ba	Ba	Ba	Ba
<b>Factor 5: Financial Policy (10%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Factor 6: Leverage and Coverage (40%)</b>				
a) (FFO + Cash Interest Expense) / (Cash Interest Expense)	12.9x	Aaa	11.0x - 12.5x	Aaa
b) FFO / Debt	21.1%	A	18.0% - 21.0%	A
c) Moody's Debt Service Coverage Ratio	11.0x	Aaa	8.6x - 9.6x	Aaa
d) RCF / Debt	21.0%	Aa	14.5% - 17.5%	Aa
<b>Rating:</b>				
Scorecard-Indicated Outcome Before Notch Adjustment		A2		A2
Notch Lift		0		0
a) Scorecard-Indicated Outcome		A2		A2
b) Baseline Credit Assessment				a3
Government-Related Issuer		<b>Factor</b>		
a) Baseline Credit Assessment		a3		
b) Government Local Currency Rating		Aaa		
c) Default Dependence		Moderate		
d) Support		Strong		
e) Actual Rating Assigned		A1		

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 14

## Peer comparison

Royal Schiphol Group N.V.

(in € millions)	Royal Schiphol Group N.V. A1 Stable			Aeroporti di Roma S.p.A. Baa1 Stable			Copenhagen Airports A/S A3 Stable		
	FY	FY	FY	FY	FY	LTM	FY	FY	FY
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Jun-25	Dec-22	Dec-23	Dec-24
Revenue	1,852	2,245	2,761	1,130	1,309	1,366	475	545	679
EBITDA	562	800	1,190	453	612	636	190	226	344
EBITDA Margin	30.4%	35.7%	43.1%	40.0%	46.7%	46.6%	39.9%	41.5%	50.7%
Funds from Operations (FFO)	457	677	1,016	377	443	420	161	178	260
Total Debt	4,988	5,273	4,818	2,040	2,005	2,744	1,334	1,295	1,226
(FFO + Interest Expense) / Interest Expense	6.7x	9.8x	12.9x	8.4x	9.6x	8.2x	7.1x	4.9x	6.4x
FFO / Debt	9.2%	12.8%	21.1%	18.5%	22.1%	15.3%	12.1%	13.7%	21.2%
RCF / Debt	9.1%	12.8%	21.0%	14.5%	-2.4%	-31.4%	11.5%	12.9%	20.6%
Debt Service Coverage Ratio	5.5x	7.4x	11.0x	3.8x	4.3x	2.9x	6.2x	4.8x	6.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.  
Source: Moody's Financial Metrics™

Exhibit 15

## Moody's-adjusted debt reconciliation

Royal Schiphol Group N.V.

(in € millions)	2021	2022	2023	2024	2025
As reported debt	5,407.0	5,365.1	4,965.2	5,246.9	4,791.9
Pensions	27.3	20.6	23.3	25.9	26.3
Moody's-adjusted debt	5,434.3	5,385.7	4,988.5	5,272.9	4,818.2

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 16

## Moody's-adjusted FFO reconciliation

Royal Schiphol Group N.V.

(in € millions)	2021	2022	2023	2024	2025
As reported funds from operations (FFO)	(24.6)	267.2	446.2	726.8	1,051.9
Capitalized Interest	(7.6)	(8.1)	(10.0)	(20.5)	(25.5)
Alignment FFO	20.4	16.6	21.1	(29.1)	(10.6)
Cash Flow Presentation	0.9	1.0	-	-	-
Moody's-adjusted funds from operations (FFO)	(10.8)	276.7	457.3	677.2	1,015.8

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 17

<u>Category</u>	<u>Moody's Rating</u>
<b>ROYAL SCHIPHOL GROUP N.V.</b>	
Outlook	Stable
Bkd Senior Unsecured	A1
<b>SCHIPHOL NEDERLAND B.V.</b>	
Outlook	Stable
Bkd Sr Unsec MTN -Dom Curr	(P)A1

Source: Moody's Ratings

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