

Italgas: Fitch confirms rating BBB+, Outlook Stable, despite Sovereign downgrade

Milan, 30 April 2020 – Italgas announces that Fitch Ratings has affirmed the Company's Long-Term Issuer Default Rating (IDR) at 'BBB+' with Stable Outlook, despite the downgrading on April 28 of the sovereign rating of Italy (BBB-/Stable), reflecting Company's ring-fencing from the macro-economic shock.

The assessment by Fitch is based on the *"negligible volume and price risk, good regulatory visibility (the current regulatory period covers the period 2020-2025)"* as well as on the Company's solid business profile: Fitch expects *"Italgas to confirm its strategic and financial targets"* and highlights that, as a consequence of a low counterparty risk and Company's insulation from gas demand volumes volatility, it does not foresee any negative impact on working capital.

The Stable Outlook also reflects Italgas's importance for the Italian gas sector and wider economy thanks to its large infrastructure investment plans.