

Fitch Ratings (“Fitch”) affirms Italgas at ‘BBB+’, Outlook Stable

Milan, 2 August 2019 – Fitch has affirmed Italgas S.p.A Long-Term Issuer Default Rating (IDR) at ‘BBB+’. The Outlook on the IDR is Stable.

The rating affirmation reflects the Group’s updated strategy 2019-2025, which further strengthens Italgas strategic and financial targets in the medium-term with increased investment plan compared to the previous one.

Fitch underlines the stability of the regulatory framework and the expected continuity for the period 2020-2025; the rating agency highlights the company’s solid growing path of results from the listing and management commitment to a solid capital structure. According to Fitch, Italgas’ target of increasing its market share in the Italian gas distribution market, also thanks to M&A operations, is supported by a consistent investment plan.

Italgas can rely on a solid debt structure with a competitive cost of debt, composed by almost all fixed-rate instruments, thanks to the corporate bond issuance and interest rate swap transaction completed in July 2019, with a long-term average maturity which considerably reduce the refinancing risk.

The solid liquidity profile is ensured by available committed credit lines.

For further information please visit <https://www.fitchratings.com/site/pr/10084674>