

Moody's Investors Service (Moody's) affirms Italgas at 'Baa2', Stable Outlook

Milan, 25 November 2021 – Moody's Investors Service (Moody's) has affirmed today Italgas S.p.A Long-Term Issuer rating at 'Baa2', Stable Outlook. The rating affirmation is based on the strong track record of operational efficiencies and on the solid financial position, as well as on the low risk profile of the gas distribution business.

In particular, the agency emphasizes the Company's steady focus on costs optimization, achieved through technological innovation and digitization activities, the ability to execute planned investments and the persistence of an extremely low cost of debt, thanks to which the Company is able to sustain its profitability and a robust cashflow generation.

Finally, Moody's highlights Italgas' appointment as preferred bidder for the privatization of DEPA Infrastructure, the Greek company managing 100% of the Country's gas distribution network.