

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

Milan, 6 December 2021 – The rating agency Fitch has affirmed today Italgas S.p.A long-term issuer default rating at ‘BBB+’, with Stable Outlook.

The rating affirmation is based on Italgas Group’s significant growth perspectives in 2022-2027, despite the expectations of a WACC reduction for the gas distribution sector from next year onwards, as confirmed by the second consultation document published by ARERA last 12 November.

Moreover, Fitch assesses positively the potential acquisition of DEPA Infrastructure, given that it would allow Italgas to diversify its geographical footprint outside of Italy towards a growing market, benefiting from a regulatory framework that is currently favourable compared to the Italian one in terms of expected remuneration.

The rating agency also highlights that the postponement of new gas tenders and the actions planned by Italgas’ management to face a less favourable regulatory framework from 2022 on are able to support the Company’s financial strength and credit rating. The Group’s commitment to proactively manage its financial structure was also acknowledged, thanks to the transactions recently executed on both capital and banking markets, which have enabled Italgas to eliminate the short-term refinancing risk and have an adequate amount of liquidity available.