

Italgas: Moody's Investors Service (Moody's) affirms Rating and Outlook

Milan, 23 September 2022 – Moody's Investors Service (Moody's) has affirmed today Italgas S.p.A Long-Term Issuer Rating at 'Baa2', Negative Outlook. The rating affirmation is based on Italgas' positioning in a sector characterized by a well-established regulatory framework, as well as on the ability to achieve operational efficiencies and respect the investment targets set out in the Strategic Plan; the Outlook reflects Italgas' exposure to pressures linked to Italian sovereign credit quality worsening.

The rating agency highlights the Company's strong track record on costs optimization, achieved through technological innovation and digitization activities, in addition to the ability to execute planned investments while maintaining an extremely low cost of debt, thanks to which the Company will be able to sustain its profitability and a robust cash flow generation.

Finally, Moody's underlines the key relevance of DEPA Infrastructure acquisition, finalized last September 1st, 2022 through which Italgas will diversify its geographical footprint beyond Italy and will be able to carry out its know-how, particularly in terms of operating efficiency and cost optimization.