

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

Milan, 29 November 2022 – 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 mainly based on the Company's solid business profile, thus allowing Italgas to benefit from stable cash flows originating from regulated gas distribution activities in Italy and, to a lesser extent, in Greece as well as to mitigate the effect of higher energy prices and a rising interest rate and inflation environment.

The agency also focuses on the relevance of the Strategic Plan presented last June by the Company, which envisages 8.6 billion euros investments over the period 2022-2028, out of which 20% of the total will be earmarked for the upgrading and digitization of the Greek network, and a further 20% for participation in gas tenders planned from 2024 onwards.

Moreover, Fitch highlights that Italgas’ growing perspectives are further based on its solid operating performance realized as of Q3 2022, with EBITDA up to 4.9% year-on-year achieved through higher investments carried out in the regulated core business, energy efficiency business development as well as the first monthly contribution from DEPA that offset the negative effect of a lower WACC.