

Italgas: Moody's Ratings affirms Rating and Outlook

Milan, July 4 2025 – Rating agency Moody's today affirmed the long-term credit rating of Italgas S.p.A. ("Italgas") at 'Baa2', with a Stable Outlook.

The same 'Baa2' rating has been affirmed to the outstanding bonds issued by Italgas, as well as to those originally issued by 2i Rete Gas and now assumed by Italgas Reti.

The affirmation of the 'Baa2' rating follows the completion of Italgas' acquisition of 2i Rete Gas and the subsequent merger with Italgas Reti, effective as of 1 July 2025, reflecting Italgas' position as a leading gas distribution operator in Europe, the Group's operational efficiency, and the stability of the Italian regulatory framework.

Moody's highlights that Italgas' rating remains tied to the company's exposure to the sovereign risk of the Italian State ('Baa3', Positive Outlook).