



PRESS RELEASE

Moody's affirms ACEA's "Baa2" rating and improves the outlook from "negative" to "stable"

Rome, 22 November 2023 – Moody's announced yesterday that it has improved ACEA's outlook from "negative" to "stable". At the same time, the rating agency confirmed the "Baa2" *long-term issuer rating* and the "Baa2" *senior unsecured rating*, the "baa2" *Baseline Credit Assessment*, as well as the "(P)Baa2" rating assigned to the EMTN programme.

According to Moody's, the improvement in ACEA's outlook follows the same trend recorded by the Italy's sovereign debt announced on Friday 17 November 2023. The change also reflects the company's "solid financial profile" and the fact that ACEA's outlook was previously unfavourably affected by the negative outlook on the sovereign rating.

ACEA's ratings remain one notch above the Italian Government, thanks to the quality of its diversified business portfolio and to the strategic focus of the Group on regulated activities.

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