



Press Release

MOODY'S AFFIRMS ACEA'S "BAA2" RATING, WITH "STABLE" OUTLOOK

Rome, 15 May 2025 – Moody's has confirmed ACEA's Long-Term Issuer Rating at "Baa2" and Baseline Credit Assessment at "baa2". At the same time, the rating Agency affirmed its provisional "(P)Baa2" senior unsecured rating for the 5 billion Euro EMTN programme and "Baa2" senior unsecured rating for bonds issued under the programme. The outlook remains "stable".

Moody's communication follows Roma Capitale's announcement, dated 7 May 2025, regarding the final award of the concession for the design, construction and management of Rome's waste-to-energy facility to a group of companies led by ACEA Ambiente. The Agency confirms the rating, since it considers that this award will have a "modest" impact on ACEA's credit metrics. More generally, the "Baa2" rating continues to be supported by the low risk associated with a diversified portfolio of regulated activities that ensure a good level of predictability and visibility of the Company's profits. ACEA's rating also reflects the solid regulatory framework as regards electricity and water distribution activities.

The outlook is "stable" in view of the Agency's forecast concerning the preservation of financial parameters consistent with the current rating and reflects the outlook for the Italian Government.

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