PRESS RELEASE

Standard & Poor’s confirms A2A’s long-term and short-term BBB/A-2 ratings and revises the outlook from “stable” to "negative"

Milan, May 13, 2022 – Standard & Poor’s has confirmed A2A's long-term and short-term ratings at BBB/A-2 while revising the outlook from "*stable*" to "*negative*".

The review of the outlook reflects the expected natural dilution over the next 18-24 months of the purely regulated share in A2A's *business mix.* According to Standard & Poor's methodology, electricity, gas, water networks, waste collection activities and treatment plants subject to ARERA regulation are considered purely regulated businesses.
The share of regulated, quasi-regulated and contracted businesses remains in any case higher than 50% of total Group Ebitda.

A2A confirms its commitment to the current rating, in light of its solid financial policy which has allowed a continuous growth over the years while maintaining robust economic and financial ratios, with a strong focus on sustainable finance (share of sustainable debt equal to 49% of total amount).

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