



MOODY'S UPGRADES A2A'S OUTLOOK TO "POSITIVE "AND CONFIRMS LONG TERM Baa2 RATING

Milan, May 28th, 2025 – Moody's has upgraded the outlook to "positive" from "stable," confirming A2A's long-term rating at Baa2.

The improvement in the outlook follows the recent sovereign rating action on Italy (Baa3, with outlook from "stable" to "positive")

The "positive" outlook also reflects the strength of A2A's financial flexibility and operational performance, characterized by a well-diversified and vertically integrated business mix, an increasing focus on regulated networks in Italy, a solid liquidity position, as well as a commitment to prudent financial discipline that balances the interests of its shareholders and creditors

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