



PRESS RELEASE

MOODY'S UPGRADES ACEA'S RATING FROM "Baa2" TO "Baa1". AT THE SAME TIME THE OUTLOOK SHIFTS FROM "POSITIVE" TO "STABLE"

Rome, November 25, 2025 – Moody's announced that it has upgraded ACEA's rating from "Baa2" to "Baa1". Specifically, the Agency revised ACEA's Long-Term Issuer Rating and Senior Unsecured Ratings to "Baa1", the Baseline Credit Assessment to "Baa1", and the provisional rating on the 5 billion€ EMTN program to "(P)Baa1" from "(P)Baa2". The outlook was consequently changed to "stable" from "positive".

The upgrade of ACEA's rating follows the positive trend in Italy's sovereign debt, as announced by Moody's on Friday, November 21, with a rating increase of one notch from "Baa3" to "Baa2". According to the Agency, the revision also reflects "ACEA's solid financial profile, as demonstrated by an FFO/Net Debt ratio averaging 19.4% over the past three years and expected to be around 20% between 2025 and 2027." Considering the new rating level, Moody's has changed the Company's outlook from "positive" to "stable".

ACEA's ratings reflect a diversified business mix and significant exposure to regulated activities, which ensure a high degree of predictability and visibility over the Company's earnings.

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