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Oggetto : Snam rating raised to A- by S&P on sovereign upgrade

Testo del comunicato

Vedi allegato



press release

Snam rating raised to A- by S&P on sovereign upgrade

San Donato Milanese (Milan), 15 April 2025 - Snam has been upgraded to A- from 'BBB+' by S&P Global Ratings, with the short-term rating affirmed at 'A-2'. The upgrade follows the recent improvement in Italy's sovereign credit rating and reflects Snam's strong credit profile, leading role in European energy infrastructure, and solid performance track record.

This upgrade also confirms the market's recognition of Snam's strategic positioning in developing a multi-molecule, pan-European infrastructure network supporting the energy transition and security of supply, as well as its financial soundness and the stability of its regulated business model.

S&P acknowledged **Snam's solid operating performance in 2024**, the company's long-standing commitment to **financial discipline**, and its **strategic investments** – including the recently announced acquisition of a 24.99% stake in the Vier Gas Holding (VGH)¹ which indirectly owns Open Grid Europe, Germany's largest gas transmission network operator.

The negative outlook reflects limited financial headroom at the new rating level due to sustained investments and dividend policy.

"The upgrade to A- is a recognition of Snam's solid credit fundamentals, our strategic leadership role in Europe's energy transition, the cash flows resilience driven by our regulated business model, and follows the 24.99% Open Grid Europe indirect stake acquisition announcement. It reflects our continued focus on financial discipline, proactive balance sheet management, which will be our commitment going forward", said **Luca Passa, Snam CFO**.

¹ Snam has also entered into a separate share purchase agreement with the Belgian TSO, Fluxys according to which, subject to completion of the transaction, Snam agreed to sell to Fluxys a stake of approximately 0.5% of the share capital of VGH, so that Snam and Fluxys, upon completion of such transactions, will hold a substantially equal shareholding in VGH.

Fine Comunicato n.0542-29-2025

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