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Oggetto : Snam: S&P affirms rating at BBB+, outlook improved to stable

*Testo del comunicato*

Vedi allegato.



press release

## **Snam: S&P affirms rating at BBB+, outlook improved to stable**

San Donato Milanese (MI), 27 October 2020 – Snam announces that today the rating agency S&P has affirmed the Company's long-term corporate credit rating at BBB+ and revised the outlook from negative to stable.

The decision reflects the similar action taken on the outlook of the Italian Government's sovereign rating (BBB with outlook revised from negative to stable) announced on 23<sup>rd</sup> October. Snam's short-term rating is affirmed at A-2.

The rating agency continues to assess Snam's stand-alone credit profile (SACP) at "a-".

The assessment recognizes the Company's leadership in natural gas infrastructure and in the energy transition, as well as the stable and predictable cash flow generation from regulated operations in Italy.

Moreover, S&P forecasts that Snam will be able to keep Adjusted Funds from Operation to debt (FFO/Net Debt) comfortably above 12% over the next two years, which marks the threshold for maintaining an "a-" SACP.

Fine Comunicato n.0542-85

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