



## Rating Action: Moody's withdraws NET4GAS' ratings for business reasons

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21 Dec 2022

Frankfurt am Main, December 21, 2022 – Moody's Investors Service ("Moody's") has today withdrawn all ratings of NET4GAS, s.r.o. (NET4GAS or N4G), the owner and operator of the gas transmission system in the Czech Republic.

At the time of withdrawal the ratings for NET4GAS were Ba2 long-term corporate family rating, Ba2-PD probability of default rating and Ba2 senior unsecured debt ratings. The outlook has been withdrawn from previously negative.

### RATINGS RATIONALE

Moody's has decided to withdraw the ratings for its own business reasons. Please refer to the Moody's Investors Service Policy for Withdrawal of Credit Ratings, available on its website, <https://ratings.moodys.com>.

NET4GAS, s.r.o. is the owner and operator of the Czech gas transmission system. N4G is ultimately 50% owned by Allianz Infrastructure Czech Holdco II S.a r.l., part of the wider Allianz group and 50% by Borealis Novus Parent B.V., a subsidiary of OMERS Administration Corporation. In 2021, N4G reported revenues of CZK10,373 million and EBITDA amounting to CZK8,955 million.

### REGULATORY DISCLOSURES

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

The ratings have been disclosed to the rated entity or its designated agent(s) and issued with no amendment resulting from that disclosure.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at [https://ratings.moodys.com/documents/PBC\\_1288235](https://ratings.moodys.com/documents/PBC_1288235).

The Global Scale Credit Rating on this Credit Rating Announcement was issued by one of

Moody's affiliates outside the UK and is endorsed by Moody's Investors Service Limited, One Canada Square, Canary Wharf, London E14 5FA under the law applicable to credit rating agencies in the UK. Further information on the UK endorsement status and on the Moody's office that issued the credit rating is available on <https://ratings.moody's.com>.

Please see <https://ratings.moody's.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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