

Acquirente Unico SpA

July 16, 2025

This report does not constitute a rating action.

Credit Highlights

Overview

Key strengths

Critical role for the Italian government, given responsibility for building and managing the country's strategic petroleum products reserve.

Integral link with the Italian government, which fully owns, through parent company GSE, the capital of Acquirente Unico and controls some of its activities.

Very stable and solid legal framework, with full cost recovery principle and support from the state.

Key risks

Financial and liquidity needs dependent on market conditions and are therefore subject to volatility.

Significant funding needs to build oil reserve capacities towards 2028.

Acquirente Unico SpA. will continue to have a critical role for and integral link with the Italian government. Acquirente Unico, through its internal unit Organismo Centrale di Stoccaggio Italiano (OCSIT), manages the country's strategic oil reserves and is responsible to intervene in the event of an oil crisis, as mandated by European Union (EU) and international obligations. Additionally, despite the termination of the enhanced protection system (EPS) for the electricity market in July 2024, the company remains a crucial intermediary by providing energy to domestic vulnerable customers. The Italian government, through the Ministry of Economy and Finance (MEF) and the Ministry of Environment and Energy Security (MASE), fully owns and oversees its operations. All Acquirente Unico's debt is consolidated in Italy's general government debt.

Outlook

The stable outlook on Acquirente Unico mirrors that on Italy. We believe the company will retain its critical role for and integral link with the Italian government. We therefore expect the rating to move in line with that on the sovereign.

Downside scenario

We would revise the outlook to negative following a similar rating action on Italy.

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Upside scenario

We would upgrade Acquirente Unico if we took the same action on Italy and the likelihood of support for the entity remained almost certain.

Rationale

We assess Acquirente Unico as having:

A critical role for the government as the manager of Italy's strategic oil reserves. Through its unit OCSIT, Acquirente Unico is legally responsible for fulfilling the government's oil stockholding obligations in accordance with national and EU regulations. Additionally, it serves as a centralized electricity purchaser for domestic vulnerable customers following the liberalization that took place in July 2024, when the EPS ended. Acquirente Unico also manages the Integrated Information System (IIS), the Italian energy data warehouse, serves as the national web portal for energy market information management, and helps the Italian government execute payments related to social policies.

An integral link with the Italian government, which regulates all its activities. Acquirente Unico is fully owned by Gestore dei Servizi Energetici SpA (GSE), which is itself entirely owned by the MEF. The National Authority for Energy, Networks, and the Environment (ARERA) regulates Acquirente Unico by setting the financial terms for the services it provides in the energy sector. Additionally, the MASE oversees the strategy for acquiring and managing strategic oil reserves, within its energy department. GSE appoints five members to Acquirente Unico's board every three years, with proposed members requiring approval from the MEF. Each year, MASE and MEF issue specific legislative decrees to determine the quantity of oil reserves that OCSIT must maintain and the fees that market operators must contribute, ensuring OCSIT's financial stability.

Acquirente Unico plays a crucial role as the manager of Italy's strategic petroleum product reserves. It acts as an intermediary for vulnerable domestic customers following the conclusion of the EPS in July 2024. It manages Italy's strategic petroleum product reserves in line with EU and IEA obligations through OCSIT, actively working to increase reserves to meet its strategic target by 2028. The requirement to maintain 90 days' worth of reserves is met through a combination of public and private stockpiles.

Acquirente Unico's stable strategy, government ownership, and close supervision by the MEF (through GSE), ARERA, and MASE enhance its connection to the Italian government and strengthen its role in the energy sector.

Since the liberalization of the energy market in 2007, Acquirente Unico's role was to provide electricity to all customers who did not switch to the liberalised market (i.e. under the EPS). This protected scheme ended in July 2024, and Acquirente Unico currently continues to serve approximately 3.4 million vulnerable domestic customers—such as those needing medical assistance, low-income individuals, seniors over 75, and residents of remote areas—until 2027.

This transition has had minimal impact on Acquirente Unico, as many retail customers had already moved to the liberalized market. However, Acquirente Unico remains essential in the energy sector, having conducted the competitive procedures to identify last-resort electricity suppliers under the “safeguard scheme” and under the “gradual protection scheme”, which includes around 3.9 million of non-vulnerable clients who lack a free market supplier.

Acquirente Unico SpA

Additionally, Acquirente Unico is expanding its IIS services. It manages the Italian energy data warehouse, and has now expanded its IIS to include a contact center, a portal for comparing energy offers, free energy council services for the public, and support for government social bonus payments. These IIS services are financed by contributions from private energy market operators. Acquirente Unico has integrated the activities of Servizi Fondo Bombole Metano (acquired from Eni in 2022), managing all technical and administrative services related to methane gas cylinder management for vehicles.

A strong regulatory framework guarantees Acquirente Unico's balanced financial performance. All the company's activities, both in the energy sector and as strategic oil reserve manager, are carried out under the full cost recovery principle, and net income is fully balanced. All the activities carried out in the energy sector are under the strict control of ARERA, which sets the financial framework for Acquirente Unico's operations, ensuring the balance of its accounts.

Regarding OCSIT's activities, each year the MASE establishes the amount of specific stocks to be held and, jointly with the MEF, the average contribution fee to be paid by market operators. Market operators are jointly and severally liable for paying the contribution fee, limiting the risks of any possible delays in collecting fees from any operator. Unpaid fees are very marginal, at 0.75% of the total at year-end 2024, and are covered the following year by other market operators. Also, Acquirente Unico can ask for a bank-guarantee in case of new private operators' contribution.

OCSIT's €1,050 million long-term debt is consolidated within Italy's general government debt. The company's long-term financial requirements are directly related to the pace of reserve build-up and market conditions. In 2024, OCSIT acquired 27 thousand tons of oil and estimates it needs about 300 additional thousand tons over the next two years to reach its target of approximately 2.8 million tons. This translates to about around additional €400 million financing needs by 2028. We note that the estimate changes periodically in line with market conditions and consumption.

Despite the mandatory EU and IEA target level being met, Acquirente Unico is subject to swings and volatility in the commodity market when acquiring additional oil stock. We note that market value of stock amply covers total debt. After the December 2024 refinancing, which extended the €600 million loan maturity to 2029, Acquirente Unico's next maturity will be the €500 million bond in February 2026, which will be most likely refinanced with a similar instrument.

Acquirente Unico's energy intermediation activity could generate structural short-term liquidity needs, which are decreasing and are amply covered by the liquidity available. In contrast with the OCSIT-related activity, which requires long-term financing, Acquirente Unico's energy acquisition business generates working-capital needs. This is due to a mismatch between the timing of the payment for energy purchases and the receipt of proceeds from energy operators. Acquirente Unico has several channels to cover its liquidity needs, for example, disposing of €992 million in uncommitted credit line for banks, and a €400 million credit line from GSE (parent company). All in all, we expect working capital needs to continue to decrease after the end of the EPS and the reduction of client volumes, absent external shocks.

Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015

- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Italy Rating Raised To 'BBB+' On External Buffers And Monetary Flexibility; Outlook Stable; 'A-2' Rating Affirmed](#), April 11, 2025
- [Sovereign Ratings Score Snapshot](#), April 7, 2025
- [Sovereign Ratings List](#), March 20, 2025
- [Sovereign Ratings History](#), March 20, 2025
- [Acquirente Unico](#), July 24, 2024

Ratings Detail (as of July 16, 2025)*

Acquirente Unico SpA

Issuer Credit Rating	BBB+/Stable/--
Senior Unsecured	BBB+

Issuer Credit Ratings History

16-Apr-2025	BBB+/Stable/--
28-Jul-2022	BBB/Stable/--
26-Oct-2021	BBB/Positive/--
26-Oct-2020	BBB/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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