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# Acquirente Unico SpA

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This report does not constitute a rating action.


Primary Contact

**Alejandro Rodriguez Anglada**
Madrid
34-91-788-7233
alejandro.rodriguez.anglada@spglobal.com

Secondary Contact

**Mariamena Ruggiero**
Milan
390272111262
mariamena.ruggiero@spglobal.com

Analytical Group Contact

**Sovereign and IPF EMEA**
SOVIPF@spglobal.com


## Credit Highlights

### Overview

| Key strengths | Key risks |
|---|---|
| Critical role for the Italian government, given its responsibility for building and managing the country's strategic petroleum products reserve. | Financial and liquidity needs dependent on market conditions and therefore subject to volatility. |
| Integral link with the Italian government, which fully owns, through parent company GSE, the capital of Acquirente Unico and controls some of its activities. | Significant funding needs to build oil reserve capacities toward 2029. |
| Very stable and solid legal framework, with full cost recovery principle and support from the state. | |

**Acquirente Unico SpA will continue to have a critical role for and integral link with the Italian government.** Through its internal unit Organismo Centrale di Stoccaggio Italiano (OCSIT), Acquirente Unico manages the country's strategic oil reserves and is responsible for intervening 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 OCSIT debt is consolidated in Italy's general government debt.

## Outlook

The positive outlook on Acquirente Unico mirrors that on Italy (unsolicited; BBB+/Positive/A-2). We think the entity will retain its critical role for and integral link with the Italian government, so we expect the ratings to move in line with those on the sovereign.

### Downside scenario

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

## Upside scenario

We would upgrade Acquirente Unico if we took the same action on Italy and we continued to think there was an almost certain likelihood that the sovereign would support the entity in case of financial stress.

# 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, which 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 Ministry of Economy and Finance (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 of 30 days of reserves by 2029. The requirement to maintain 90 days' worth of reserves in the country as a whole 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 liberalized market (i.e., under the EPS). This protected scheme ended in July 2024, and Acquirente Unico currently continues to serve vulnerable domestic customers—such as those needing medical assistance, low-income individuals, seniors over 75, and residents of remote areas. The volume of this activity is therefore gradually declining, leading to an overall reduction in the entity's revenues and expenditures, which move in tandem.

Acquirente Unico also manages the Italian energy data warehouse (IIS),  a contact center, a portal for comparing energy offers, free energy council services for the public, and support for government social bonus payments. These 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 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 0.70% of the total at year-end 2025, 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 €1,100 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 2025, OCSIT acquired 57,000 tons of oil products and estimates it needs about 505,000 additional tons of products to reach its target of approximately 2.8 million tons by 2029, completing 30 days of consumption. This translates to roughly an additional €480 million in financing needs by 2029. We note that the estimate changes periodically in line with market conditions and consumption. In addition, Acquirente Unico has about €197 million in short-term debt, destined to finance working capital requirements coming from the energy supply activity.

Despite the mandatory EU and IEA target level being met, Acquirente Unico is subject to volatility in the commodity markets when acquiring additional oil stock. Acquirente Unico refinanced its maturing €500 million bond in February of 2026 with a new €600 million bond with a seven-year maturity. Its next financial maturity will be €600 million loans coming due in 2029. The market value of stock of about €1.2 billion (at year-end 2025) is higher than the entity's total long-term debt.

Soon after the onset of the Middle East war and the associated disruptions in oil traffic through the strait of Hormuz, the International Energy Agency required that its member countries release strategic oil reserves. Italy was allocated a quota of about 9.67 million barrels, out of the total 400 million committed. The Italian government decided that the mandate would be met through a temporary reduction in the stockholding obligations of private operators, rather than by releasing stocks from AU-OCSIT. Although OCSIT did not release reserves directly, it did play a role in overseeing the process, in line with its mandate.

Acquirente Unico's energy intermediation activity generates 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. It has about €60 million in unrestricted cash and €350 million credit lines from Cassa per I Servizi Energetici ed Ambientali and a €400 million intercompany credit line from parent company GSE (available for all activities). All in all, we expect working capital to continue to decrease as covered client volumes continue to decrease, absent external shocks. Acquirente Unico and OCSIT have a combined €1 billion in uncommitted credit lines.

# 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 Outlook Revised To Positive On Fiscal And External Resilience; 'BBB+/A-2' Ratings Affirmed, Jan. 30, 2026
- Acquirente Unico SpA, July 16, 2025
- Research Update: Oil Reserves Manager Acquirente Unico Upgraded To 'BBB+' After Similar Action On Italy; Outlook Stable, April 16, 2025

| **Ratings Detail (as of July 14, 2026)*** | |
|---|---|
| **Acquirente Unico SpA** | |
| Issuer Credit Rating | BBB+/Positive/-- |
| Senior Unsecured | BBB+ |
| **Issuer Credit Ratings History** | |
| 03-Feb-2026 | BBB+/Positive/-- |
| 16-Apr-2025 | BBB+/Stable/-- |
| 28-Jul-2022 | BBB/Stable/-- |
| 26-Oct-2021 | BBB/Positive/-- |

*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.