



Press Release

Fitch affirms ERG's BBB- rating and stable outlook

Genoa, 7 June 2024 – Fitch Ratings (“Fitch”) has affirmed ERG S.p.A.’s Long Term Issuer Default Rating (IDR) at BBB-, with stable outlook, and senior unsecured rating at BBB-.

Fitch confirms that ERG’s business profile remains robust, benefitting from long-term trends that outweigh the short-term market uncertainties.

The rating affirmation, following the presentation of the new 2024-2026 Business Plan, considers ERG’s management credible commitment to remain Investment Grade, the recent entry into the US market, which is supportive of ERG business profile, and the selective approach to growth.

Furthermore, the affirmation values the Group’s pure wind&solar asset base, after the successful disposal of the combined cycle gas turbine (CCGT) asset, and its “quasi-regulated” business profile granting visibility to over 85% of its EBITDA, stabilized through tariffs from governmental auctions and long-term Power Purchase Agreements (PPAs).

Consistently with Group’s financial policy, that expects NFP/Ebitda ratio not higher than 4.0x over the Plan period, Fitch confirms the "FFO Net leverage" threshold for negative sensitivity at 4.4x.

This press release, issued on 7 June 2024, is available to the public on the Company's website (www.erg.eu) in the 'Media/Press Releases' section, at Borsa Italiana SpA and on the authorised storage mechanism eMarket Storage (www.emarketstorage.com).

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