



Press Release

Fitch affirms ERG's BBB- rating and stable outlook

Genoa, 14 May 2020 – 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-.

This affirmation reflects above all the Group’s robust business profile, with quasi-regulated activities averaging 70%-75% of consolidated EBITDA. The affirmation of Fitch’s rating is supported by a diversified and clean asset base, proven resilience in the current tough market environment, also due to the effective application of the Group’s hedging policy, in the absence of exposure to supply, and a business model oriented towards ESG issues.

The rating also considers ERG’s ability to handle the effects associated with the COVID-19 pandemic and reiterated positive track record with regard to management. As provider of an essential service, ERG has ensured business continuity in the absence of criticality and continued to maintain its objective of 3.6 GW of installed capacity by 2022.

This press release, issued at 5.00 p.m. on 14 May 2020, is available to the public at the offices of Borsa Italiana S.p.A., on the eMarket Storage authorised storage mechanism (www.emarketstorage.com) and on the Company’s website (www.erg.eu) in the section “Media/Press Releases”.

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