



## Press Release

### Fitch affirms ERG's BBB- rating and stable outlook

**Genoa, 14 May 2026** – The rating agency Fitch Ratings (“Fitch”) has affirmed ERG S.p.A.’s Long-Term Issuer Default Rating (IDR) at BBB- with a Stable Outlook and its senior unsecured rating at BBB-.

Fitch highlights that, within an energy and macroeconomic environment characterized by significant volatility and ongoing uncertainty, the rating reflects the strength of the Group’s business model and its renewable asset portfolio. Fitch also underscores ERG’s “quasi-regulated” business profile within a particularly volatile market context.

The rating reflects ERG’s solid cash flow generation capacity, supported by renewable production largely benefiting from incentive schemes and long-term contracted revenues, which account for approximately 85% of the portfolio, as well as by a well-diversified presence across core European markets, the United Kingdom, and the United States.

Furthermore, the rating affirmation considers the various options available to the Group to sustain a growth trajectory in onshore wind and battery energy storage systems (BESS), consistent with maintaining an Investment Grade rating and aligned with ERG’s financial discipline.

*This press release, issued on 14 May 2026, is available to the public on the Company's website ([www.erg.eu](http://www.erg.eu)) in the 'Media/Press Releases' section, at Borsa Italiana SpA and on the authorised storage mechanism eMarket Storage ([www.emarketstorage.it](http://www.emarketstorage.it)).*

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