



## Press Release

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

**Genoa, 8 April 2025** – 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 in an energy and macroeconomic scenario featuring increasing volatility, the rating reflects the solidity of the Group business model and visibility of its clean portfolio.

The affirmation appreciates the Group's "quasi-regulated" business profile, which provides for 85-90% of EBITDA stabilized through government tariffs and long-term Power Purchase Agreements (PPAs), as well as its financial solidity enhanced by its selective capital allocation policy.

Furthermore, the affirmation positively acknowledges the strategic guidelines recently confirmed to the market, which provide for growth in wind, solar and BESS, as well as the commitment of ERG to maintaining the Investment Grade rating.

Given the prevalence of positive long-term trends over short-term uncertainties, and the strength of the Group's fundamentals and cash generation, Fitch has moderately revised upwards ERG's debt capacity, measured by the "FFO Net leverage" indicator, whose medium-term negative sensitivity has been raised from 4.4x to 4.5x.

*This press release, issued on 8 April 2025, 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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