



## Press Release

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

**Genoa, 21 May 2021** - 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 the robust nature of our business profile, the resilience of our business model and the Group's asset portfolio as well as the Group's "quasi-regulated" sales methods, with the aim that around 80% of Ebitda will be stabilised by tariffs determined through participation in competitive auctions or long-term Power Purchase Agreements (PPAs).

The rating also takes into account ERG's new 2021-2025 Business Plan growth objectives counterbalanced by a clearly stated financial policy, and the commitment to maintain its current Investment Grade rating.

In this context, Fitch revised upwards, from 3.8x to 4.2x, the level of the "FFO Net leverage" indicator required to maintain the current rating level, in view of the greater financial solidity of the "infrastructure" business model of the 2021-2025 Business Plan and consistent with a NFP/Ebitda ratio of approximately 3.5x over the Plan period (previously 3.0x).

*This press release, issued on 21 May 2021, is available to the public at the offices of Borsa Italiana S.p.A., on the eMarket Storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website ([www.erg.eu](http://www.erg.eu)) in the section "Media/Press Releases".*

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