



## Press Release

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

**Genoa, 9 April 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 highlights that in an increasingly unpredictable energy scenario the rating reflects the solidity of the Group's business model and its portfolio.

The rating affirmation, following the successful disposal of the combined cycle gas turbine (CCGT) asset, considers a portfolio featuring a pure wind&solar asset base with a "quasi-regulated" business profile with the aim that around 85-90% of Ebitda will be stabilised by tariffs awarded through participation in governmental auctions or long-term Power Purchase Agreements (PPAs), as well as a strong financial solidity with a significant room for re-leverage during the business plan period.

Furthermore, the affirmation considers the recent entry into the US market to be consistent with the strategic guidelines defined for the period, which envisage growth in wind and solar businesses through geographical and technological diversification together with the gradual securing of revenues, in addition to the ERG management credible commitment on maintaining its current Investment Grade rating.

Consistent 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. 2023 results indicate a FFO Net leverage at 3.0x, materially below this threshold.

*This press release, issued on 9 April 2024, 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 S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the authorised storage mechanism eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).*

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