

## Press Release

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

**Genoa, 4 May 2023** – 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 a scenario characterised by an unprecedented volatility of energy market prices and by a strong regulatory risk, the rating reflects the solidity of the Group's business model and its renewable portfolio, as well as its "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 period 2023-2024.

Furthermore, the affirmation considers the update of the Business Plan targets 2022-2026, 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.

*This press release, issued on 4 May 2023, 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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