

## Fitch confirms the Group's rating at “BBB” and changes the outlook to “stable”

Reggio Emilia, 26 July 2024 - The rating agency Fitch ratings (Fitch) today confirmed the long-term credit rating of the Iren Group at "BBB" the same rating is also attributed to senior unsecured debt. At the same time, the Agency announced that it had changed the outlook on the Company to “Stable” from “Positive”.

The confirmation of the “BBB” rating reflects the Group’s well-integrated and diversified business mix, mainly exposed to regulated and quasi-regulated activities. This, combined with prudent management and hedging strategy, allows for stable earnings even in the presence of volatility in the energy markets. The Agency also assesses the Group’s liquidity profile as adequate.

Fitch also highlights the solid management conducted by the current Management which, despite recent governance-related events, has allowed the update of the Business Plan to 2030 to be set up. The Plan envisages disciplined organic growth combined with the imminent integration of the Egea Group and sees Iren committed to maintaining the “BBB” rating with a solid and wide margin that allows it high financial flexibility.

The continuity of the Group’s financial policy remains consistent with the “BBB” rating and a “Stable” Outlook. The Agency, moreover, recognizes that Iren has achieved better results than expected in 2023 and in the first months of 2024 with a positive trend expected in the 2024-2028 time frame.

The complete Fitch Ratings report is available at the following link <https://www.fitchratings.com/site/pr/10279537>

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