

Fitch raised Iren's debt rating following Italy's rating upgrade

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Reggio Emilia, 26 September 2025 - Rating agency Fitch has upgraded Iren S.p.A.'s senior unsecured debt rating from "BBB" to "BBB+" and its hybrid bonds from "BB+" to "BBB-," following the recent upgrade to Italy's Long-Term Issuer Default Rating (IDR).

Iren's senior unsecured debt rating is upgraded one notch from Iren's corporate rating (Long-Term IDR) of "BBB" to reflect the lower risks associated with debt instruments issued by utilities with more than 50% of their earnings from regulated activities.

The hybrid bonds are rated two notches lower than the senior debt rating and are rated Investment Grade BBB-.

Fitch Ratings' full report is available at <https://www.fitchratings.com/research/corporate-finance/fitch-upgrades-iren-debt-on-italy-sovereign-upgrade-25-09-2025>

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