

S&P Global Ratings confirms “BBB-” rating with “Positive” outlook

Reggio Emilia, 12 December 2022 - The rating agency S&P Global Ratings confirms the rating for the long-term creditworthiness at the level "BBB-" with "Positive" outlook. The same rating is also given to the senior unsecured debt.

The rating expresses the soundness and quality of Iren's creditworthiness and reflects the progress with respect to the Business Plan to 2030 in the agency's opinion. On top of that, the rating highlights the resilience of the economic and financial results in the current market environment characterized by the volatility of the energy scenario and regulatory interventions.

The positive outlook is supported by robust investment grade metrics and a diversified business model that counter current macroeconomic and regulatory uncertainties.

From a financial point of view, the assigned rating also expresses the good liquidity of the Group, the high standing in the capital markets and the excellent relationship with the banks, thanks also to an ever-greater focus on sustainable finance instruments.

"The confirmation of the investment grade rating for Iren is the result of an integrated business model that allows it to overcome the complexities of the current scenario characterized by high energy prices and impactful regulatory interventions. - said Gianni Vittorio Armani, CEO and General Manager of Iren - Despite this difficult market environment, the Group's industrial goals are on track with the targets of the 2030 Business Plan, reporting, in particular, the renewable capacity development ahead of the timeline assumed."

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