

Bozen / Bolzano, 20 December 2022

## Press release

### Fitch affirms Alperia's 'BBB' rating, but revises the outlook to Negative

**The agency Fitch Ratings has affirmed Alperia SpA's Long Term Rating at 'BBB', revising the outlook to Negative from the previous Stable.**

The rating affirmation considers the updated 2023/27 business plan and the Vision 2031 plan approved by Alperia's governing bodies in recent weeks, which set out the strategic priorities and financial policy (maximum net debt/EBITDA of 2 x EBITDA).

2022 was a year when the impact of incredibly low rainfall levels, which led to an all-time low in hydroelectric production, was compounded by continuing geopolitical tensions and the resulting market scenario. The effects, which are similar across all energy operators, can be seen in an increase in working capital and consequent increase in net financial debt, which led the agency to revise the outlook to Negative.

The agency says it will upgrade the outlook to Stable when the deleverage policies put in place by management yield positive results, returning to pre-commodity price crisis metrics.

In addition, the agency considers the group's liquidity to be adequate, thanks in part to its recent structural operation to strengthen its credit lines, which allows the group to approach the next two years free of financial stress.

Alperia is rated on a standalone basis, but the presence of the reference shareholder Autonomous Province of Bolzano - South Tyrol is considered positive for the company's overall business profile.

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Gesellschaftskapital

Capitale sociale

Euro 750.000.000,00 v.e. / i.v.

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