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ANNOUNCEMENT – 15 September 2026

Fitch Ratings Affirms "BBB-" Rating with "Stable" Outlook for Electrica

Societatea Energetica Electrica S.A. informs investors and the capital market that, on 14 September 2026, the international rating agency Fitch Ratings affirmed the company's Long-Term Issuer Default Rating (IDR) at "BBB-" with a "Stable" Outlook, as well as its senior unsecured rating at "BBB-".

"The affirmation of our rating with a Stable Outlook confirms the resilience of Electrica's business model, anchored in regulated electricity distribution and supported by a predictable regulatory framework. We are entering a period of significant investment in networks, renewable generation and storage, as well as the Craiova cogeneration project, which will gradually transform the Group into an integrated energy platform across the entire value chain. Our priority is to deliver this program with discipline, preserving a solid credit profile through a balanced financing structure and a continued focus on operational efficiency," stated **Mr. Alexandru Chiriță, CEO.**

The full rating action commentary is available here: Fitch Affirms Electrica at 'BBB-'; Outlook Stable**.** Main points extracted from the rating action commentary:

According to Fitch, the affirmation reflects Electrica's resilient business profile, underpinned by its electricity distribution operations, which generate most of the group's EBITDA under a stable, albeit less mature regulatory framework than in Western European countries. The rating also factors in Fitch's expectation of normalized supply profitability and a growing contribution from renewable generation as the group implements its investment plan through 2031. Fitch notes that these strengths are balanced against execution risks and rising leverage related to the investment program, as well as the increasing exposure to non-regulated renewable generation and battery storage activities, which the agency expects to modestly weaken Electrica's business risk profile over time.

The "Stable" Outlook reflects Fitch's expectation that funds from operations (FFO) net leverage will remain below the revised negative rating sensitivity of 3.8x despite elevated capital expenditure, and that the impact of Romania's ongoing drought-related electricity supply emergency will remain manageable for Electrica.

Among the main factors highlighted by Fitch in its rating action commentary are:

- **Large investment program:** Electrica's strategy to 2031 materially expands its investments, including up to 1 GW of new renewable capacity, 900 MWh of battery storage and the Craiova cogeneration project. Fitch forecasts capital expenditure of around RON 14 billion in 2026-2031, of which 51% allocated to network enhancement, 38% to renewables and storage and 10% to the Craiova project. In Fitch's view, the program will result in negative free cash flow through most of the investment cycle, but should support long-term growth.
- **Credit metrics:** Fitch forecasts FFO net leverage to average about 3.2x in 2026-2030, compared with an exceptionally low 1.7x in 2025, and FFO interest coverage to remain

above 3.0x throughout the forecast period. Credit metrics are supported by Fitch's expectations of stable regulated cash flows, resilient supply earnings following the end of the subsidy scheme, EBITDA growth from newly commissioned assets and the gradual recovery of state receivables.

- **Debt centralization reduces structural subordination:** Electrica continues to implement its strategy of centralizing funding at holding-company level, following the EUR 500 million bonds issued by the holding company in 2025. Future capital expenditure is expected to be funded largely through centrally raised debt. Additional expected holding-company funding and collections of state receivables should further reduce structural subordination.
- **Liquidity:** Liquidity improved materially during the past year, supported by bond issuance, available committed facilities and significant holdings of marketable securities held until the capital expenditure is deployed. At end-June 2026, Electrica had RON 1.8 billion of cash and cash equivalents, RON 2.6 billion in eligible securities and RON 1 billion in available overdraft limits, against RON 2.6 billion of short-term debt maturing in the next 12 months. Fitch expects upcoming bond issuances and further recovery of subsidy receivables to support the funding needs associated with the group's accelerated investment program and to reduce refinancing risk over the medium term.
- **Standalone rating and sovereign linkage:** Fitch continues to rate Electrica on a standalone basis, with a Standalone Credit Profile of "bbb-". Given the overall weak linkage with the Romanian state, Fitch could rate Electrica up to two notches above Romania's sovereign rating (BBB-/Negative).

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