



MARCEGAGLIA: CERVED RATING AGENCY GIVES IT A2.2

Very solid fundamentals, high capacity to meet financial commitments, low credit risk

Milan, 30 November 2021 - Marcegaglia Steel Spa, the industrial holding company of the Mantua-based Group of the same name, has been assigned an A2.2 rating by Cerved Rating Agency (CRA). The rating places Marcegaglia at the top end of the rating scale, in an investment grade range, classifying it as a company with very solid fundamentals and a high capacity to meet financial commitments. The credit risk is low.

The A2.2 rating reflects: the high degree of diversification of the business, characterised by the strengthening of the steel business and a model in which ESG factors linked to energy efficiency, reduction of atmospheric emissions, waste disposal and the development of a circular model are of particular relevance; a good resilience of economic-financial performance despite the Covid impact and the significant slowdown in the European steel sector; and the maintenance of a solid financial structure, characterised by steadily positive cash flows.

With more than sixty years of history behind it, the Group is a leader in the Italian and European steel market. Entirely owned by the Marcegaglia family, it is present in 3 continents, processes more than 6 million tonnes of steel a year, has 28 production plants, more than 6,600 employees and a wide range of products (from coils to coils, from tubes to plates, from carbon to stainless steel). It is the world's largest independent steel processor and has a turnover that is expected to reach EUR 7.5 billion in 2021, a level never reached before.

This is the first time Marcegaglia Steel Spa has asked for an assessment of its financial reliability and turned to Cerved Rating Agency, the Italian rating agency specialising in assessing the creditworthiness of Italian non-financial companies and debt issues. The agency issues and monitors ratings requested by rated companies or investors and is committed to contributing to a development model focused on respecting human rights and the environment, fighting corruption, and promoting ESG management practices of companies to support investment decisions in capital markets.

The rating statement issued by Cerved Rating Agency can be found at this link.

<https://ratingagency.cerved.com/it/trova-un-rating/dettaglio-rating?rating=00369452579>