



ERG COMPANY OVERVIEW

Infrastructure, Energy & Defense Day 2025

4 September 2025

DISCLAIMER

This document contains certain forward-looking information that is subject to a number of factors that may influence the accuracy of the statements and the projections upon which the statements are based. There can be no assurance that the projections or forecasts will ultimately prove to be accurate; accordingly, the Company makes no representation or warranty as to the accuracy of such information or the likelihood that the Company will perform as projected.

AGENDA

- ❑ **ERG Today**
- ❑ **Recent Developments, 2Q 2025 Results and 2025 Guidance**
- ❑ **ERG 2024-2026 Strategy**
- ❑ **Financials & Capital Structure**
- ❑ **Management Profiles**

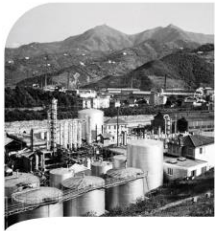


ERG TODAY

A LONG HISTORY...

ERG a pure renewable player after the sale of the thermoelectric business.
Wind: start-up of the first 2 wind farms subject to **repowering**.
Solar: further growth in Spain (+149MW)

Production begins at the **San Quirico Refinery** in Genoa



1947

ERG listed on the Stock Exchange



1997

Entry into Renewables: acquisition of **EnerTAD**



2006

Start-up of **ERG Power's** combined cycle power plant (480MW), and of **TotalERG**



2010

Sale of the **ISAB Energy** plant and of **ERG Oil Sicilia** fuel network



2014

Entry into the solar power sector: 30 photovoltaic plants acquired in Italy (89MW, in operation). Definitive **exit from the Oil sector** with the **sale of TotalERG**



2018

Solar: entry in France (79MW).
Wind: entry in Sweden, and start of operations in the United Kingdom



2021



2023

1938



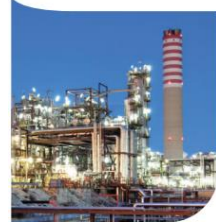
Foundation of ERG in Genoa, by Edoardo Garrone

1975



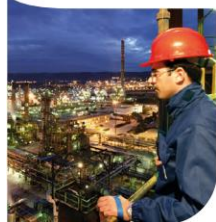
Production begins at the **ISAB Refinery** in Priolo

2000



ISAB Energy: production and marketing of electricity begins from the gasification of heavy refinery residues

2008



Sale to LUKOIL of 49% of the **ISAB Refinery**

2013



ERG 1st wind operator in Italy (1,087MW) and among the top 10 in Europe (1,340MW). Acquisition of a company for **O&M activities** of wind farms. Definitive **exit from refining**

2015



Entry into the hydroelectric business: purchase of the Terni Complex (527MW).
Wind: growth in France and Poland (+146MW)

2019



Solar: capacity increases to 141MW after the purchase of 51MW in Italy.
Wind: further growth in France and Germany (+86MW)

2022



Sale of the hydroelectric business.
Solar: entry in Spain (92MW).
Wind: 172MW acquired in Italy, and ~230MW started up in Europe.
IFM NZFI indirect shareholder (with 35% in **SQ Renewables SpA**), alongside the Garrone-Mondini Family

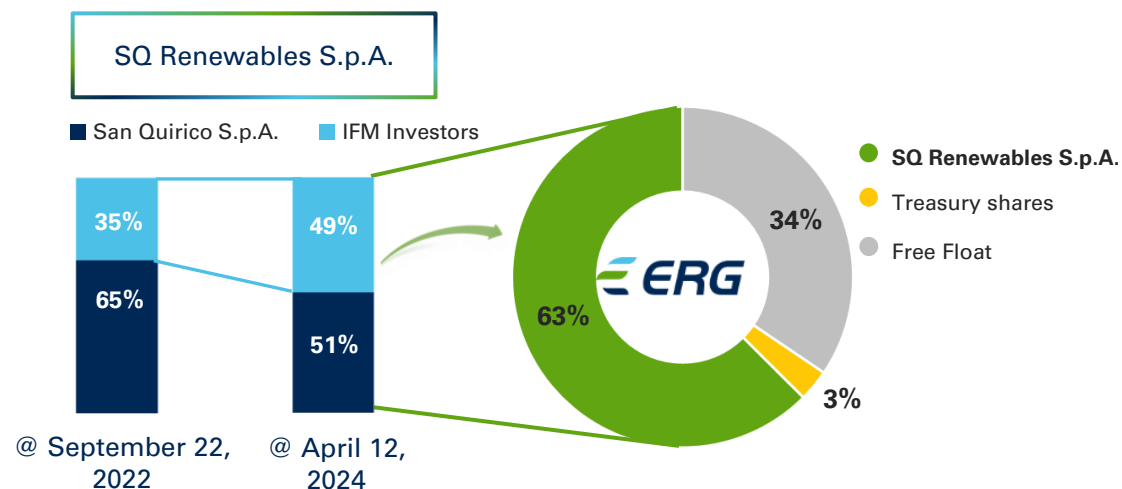
2024



Entry into the US: partnership with Apex (317MW wind and solar). Growth in France (+114MW wind and solar), and start-up of 2 wind farms subject to **repowering**.
IFM NZFI increases to 49% its stake in **SQ Renewables SpA**

GROUP'S STRUCTURE AND CORPORATE GOVERNANCE

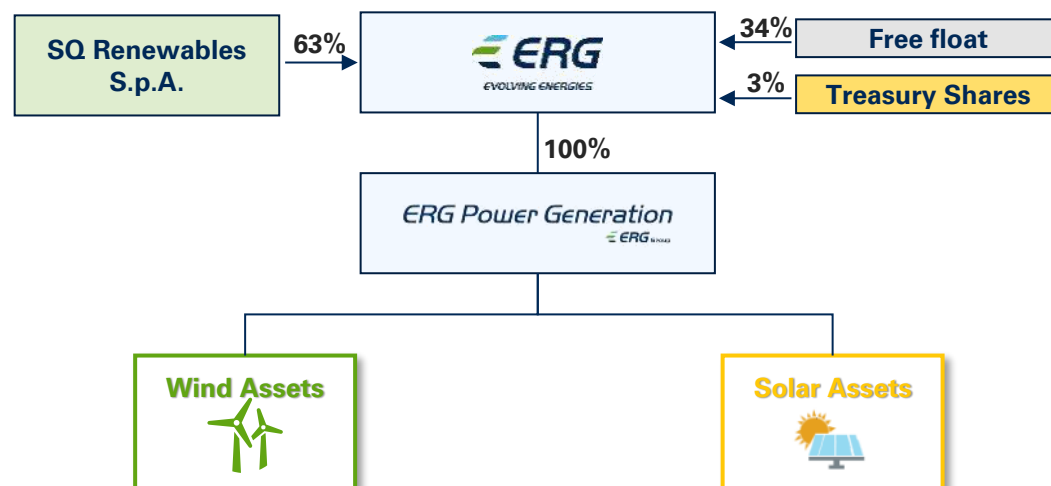
A new Shareholders' structure⁽¹⁾



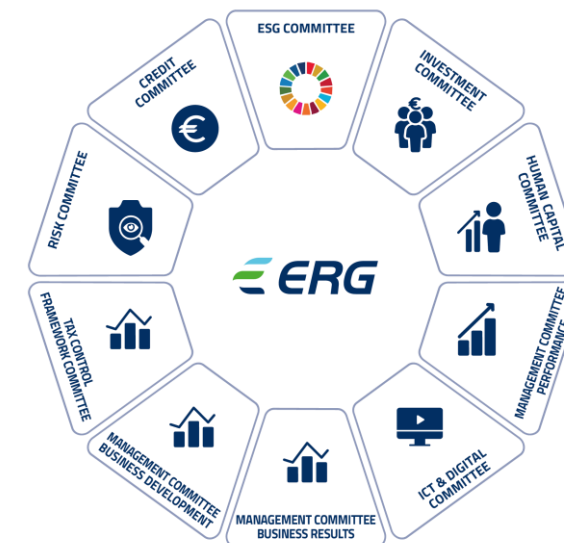
ERG's Governance Model



ERG Group's structure⁽¹⁾



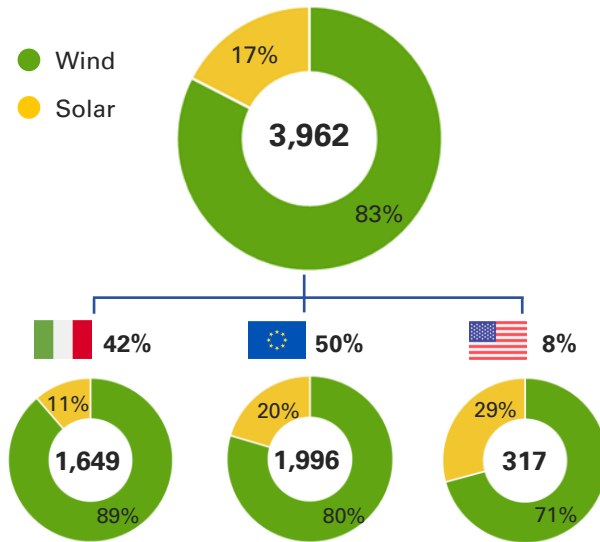
ERG's internal Committees



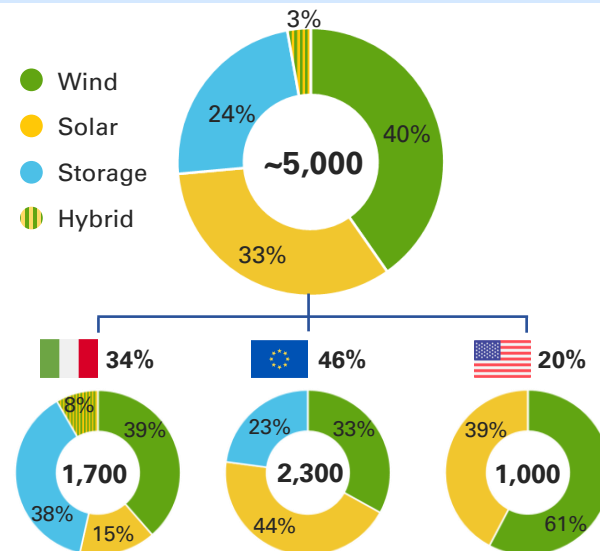
⁽¹⁾ Data as at June 30, 2025


ERG AS OF TODAY: A SOLID AND INTERNATIONAL PLATFORM


Installed Capacity (MW)



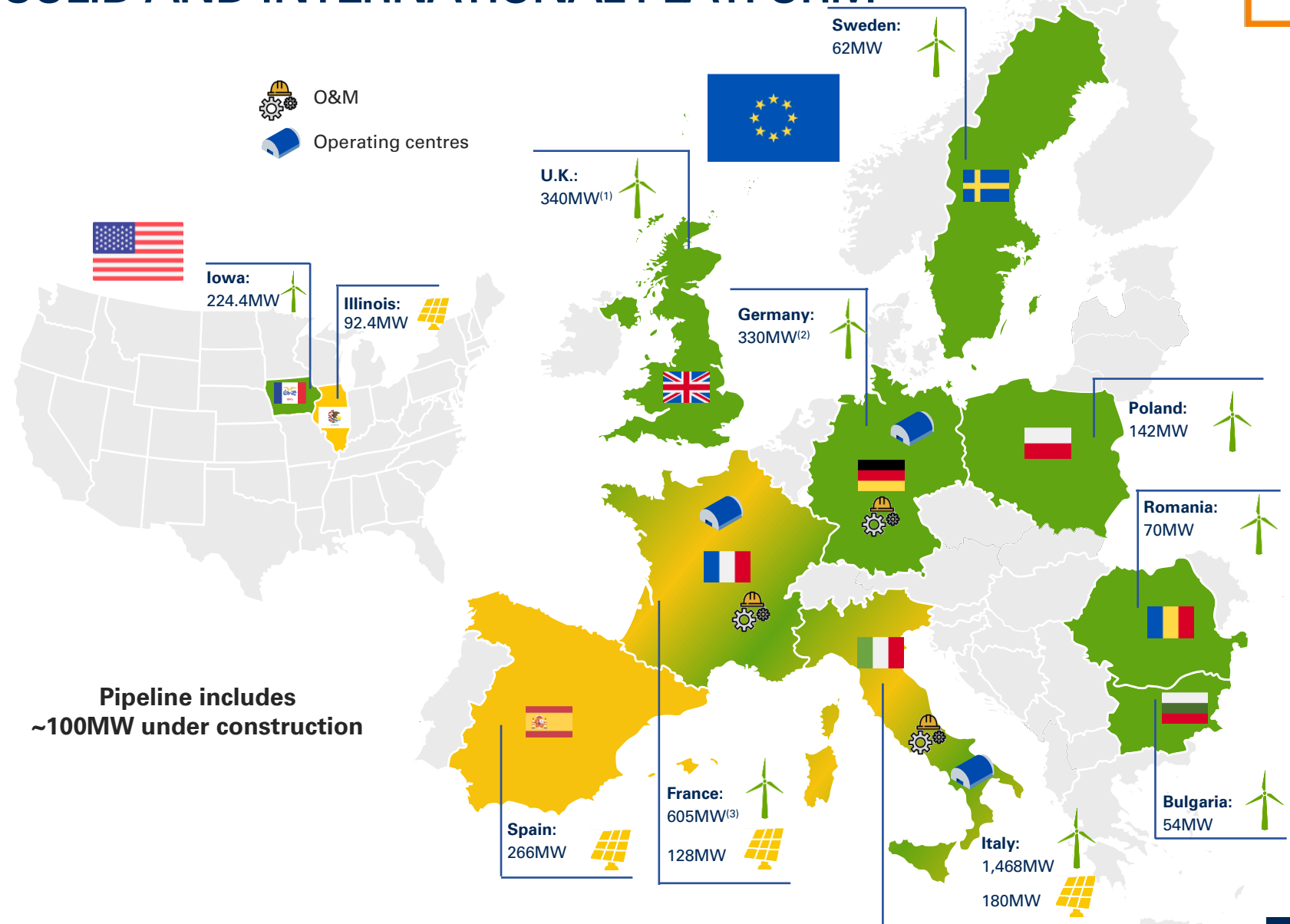
Pipeline (MW)



 O&M

 Operating centres

**Pipeline includes
~100MW under construction**

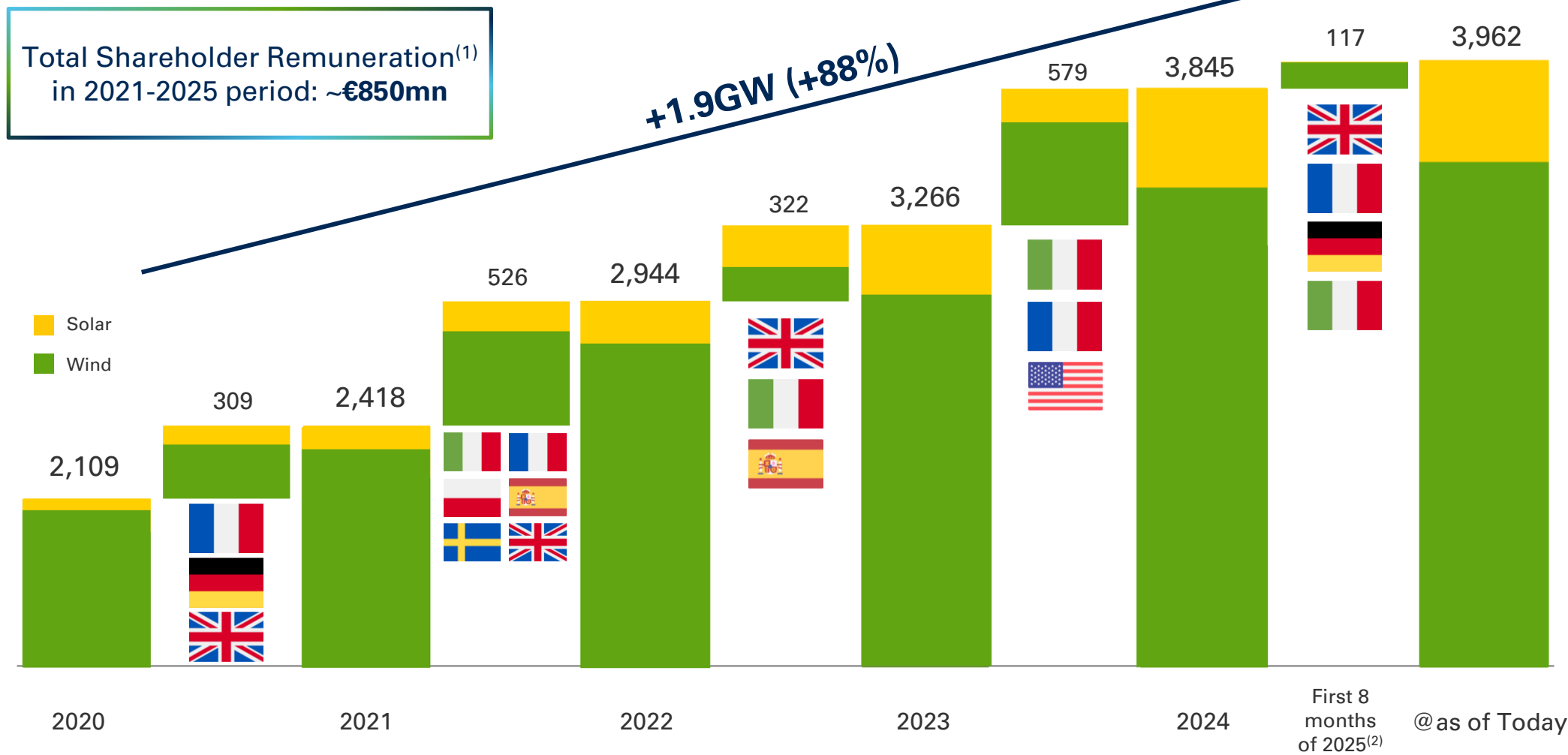


⁽¹⁾ It includes Corlacky wind farm, entered into operation on July 31, 2025

⁽²⁾ It includes Reindorf wind farm (6MW), entered into operation on March 28, 2025 after completion of repowering activities

(3) It includes Picardie 1 wind farm (18MW), entered into operation on May 8, 2025

SOLID TRACK-RECORD IN DELIVERING ON OUR STRATEGY



Keep delivering on our growth strategy with a mix of internal projects and M&A

⁽¹⁾ It includes dividends paid in the 2021-2025 period + Buyback for €120mn

⁽²⁾ It includes the wind farms of Corlacky (47.3MW, entered into operation on July 31 2025), Broken Cross (43.2MW), Picardie 1 (18MW), Reinsdorf (3MW on a differential basis, after completion of repowering activities), plus Solar Revamping in Italy (5MW on a differential basis)

PIONEER IN REPOWERING: FIRST 270MW FULLY IN OPERATION



Gross capacity: 42MW COD: 14.6.2023

PPA: 12 years, with  **ESSILORLUXOTTICA**




Gross capacity: 50MW COD: 29.9.2023

PPA: 15 years, with  **STMicroelectronics**



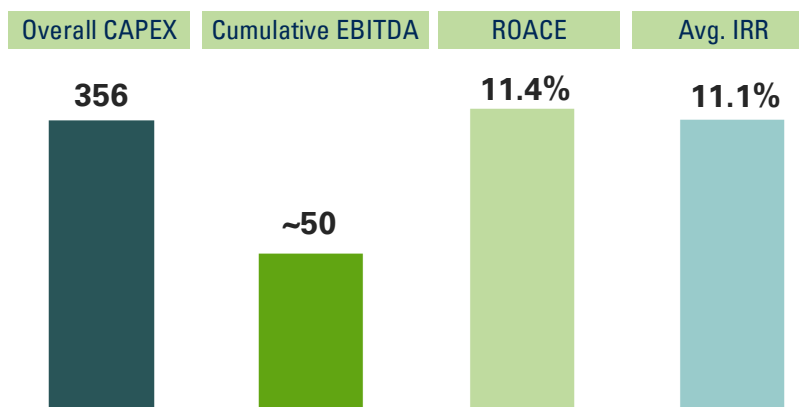
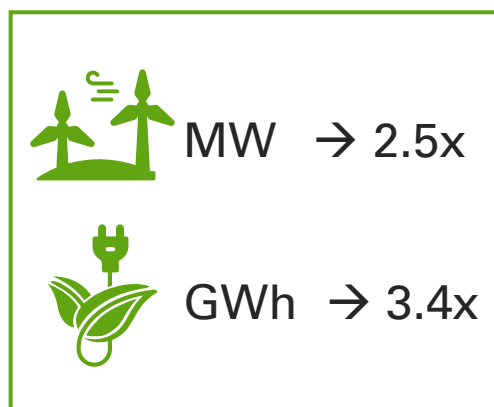
Gross capacity: 101MW COD: 24.4.2024

PPA: 15 years, with  **STMicroelectronics**



Gross capacity: 76MW COD: 2.12.2024

CFD: 20 years



- **Ability to capitalize on PPA market:** switch from CFD to corporate PPAs, to capture higher returns
- **Proven technology** with best-in-class availability

ERG's first tranche of repowering proved strongly value accretive

PRO-ACTIVE ROUTE TO MARKET APPROACH



~3.7TWh/Y⁽¹⁾
of PPAs
signed
during the
last 4 years

By company

Tech Companies

~2.1TWh/Y



Utilities/Energy

~1.3TWh/Y



Corporates

~0.3TWh/Y



By duration

→ 5 Years

~0.5TWh/Y

6 → 15 Years

~3.1TWh/Y

16 → 20 Years

~0.1TWh/Y

By geography



ERG well positioned to capture growing energy needs from emerging datacenters

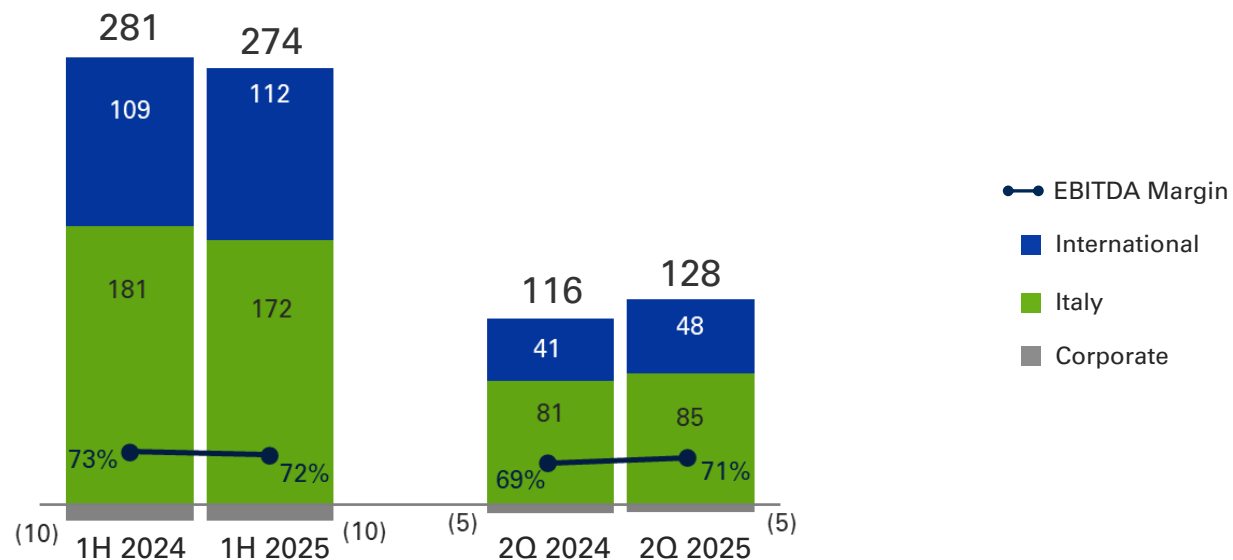


⁽¹⁾ Corresponding to ca. 40% of full-year production

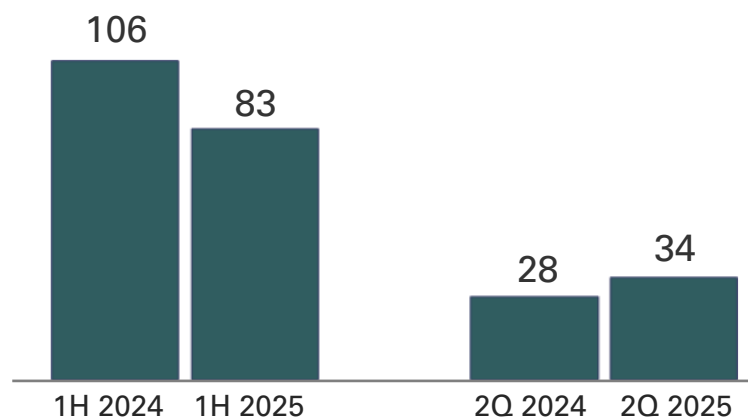
RECENT DEVELOPMENTS, 2Q 2025 RESULTS & 2025 GUIDANCE

HIGHLIGHTS: KEY FIGURES

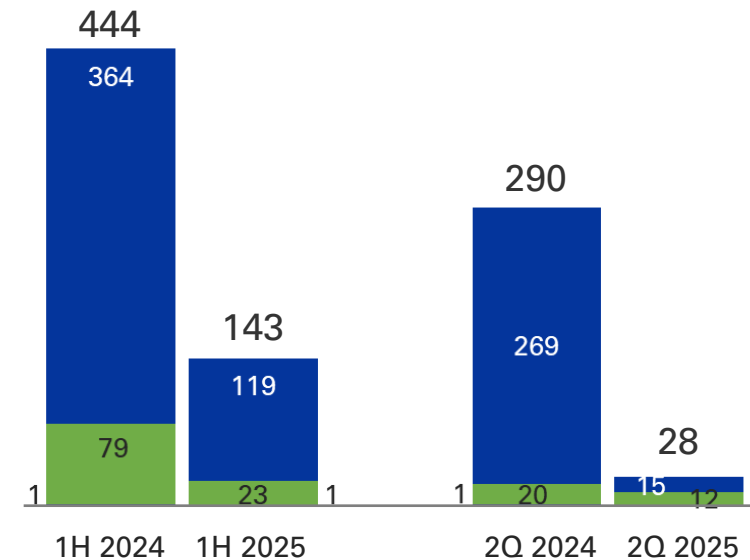
EBITDA (€ mn)



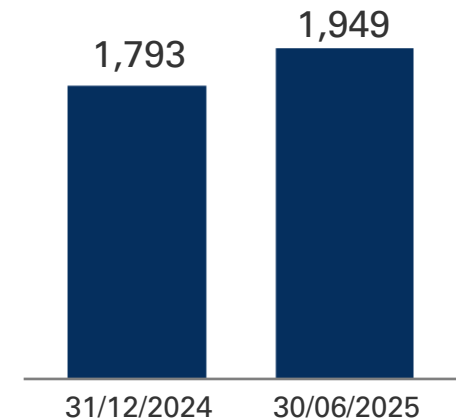
Net Profit⁽¹⁾ (€ mn)



CAPEX (€ mn)



NFP⁽²⁾ (€ mn)

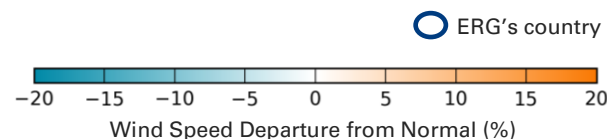


Solid results despite persisting wind drought

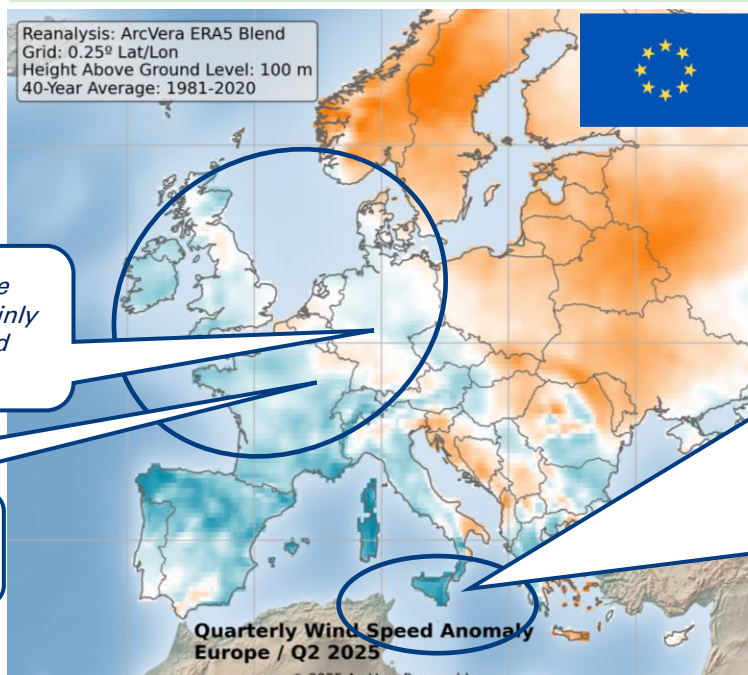
⁽¹⁾ Net Profit post-Minorities

⁽²⁾ It does not include IFRS 16 liability, respectively for €229mn both as at 31.12.24, and as at 30.6.25

WIND DROUGHT SINCE OCTOBER CONTINUING IN 1H 2025



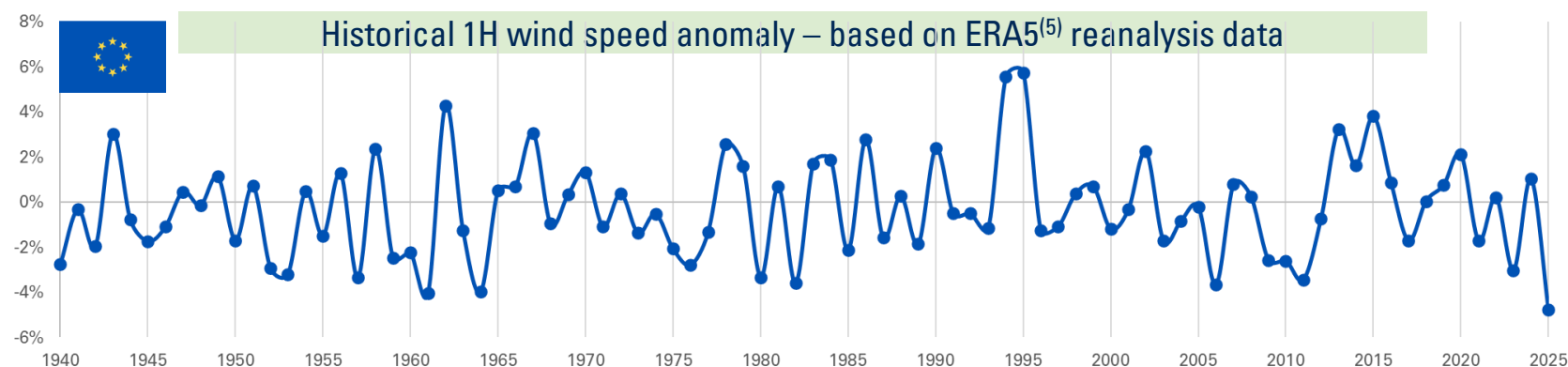
Bureau Veritas Wind Index - 2Q 2025 map⁽¹⁾



Severe Weather Europe⁽²⁾: "It's evident a dominant high-pressure anomaly over northwestern Europe. The low-pressure systems mainly stayed away from central Europe, covering the southwestern and far northeastern parts"

Copernicus⁽³⁾: "Average wind speeds in 1H 2025 dropped by approximately 5% compared to long term climatological mean"

Wind Production in Italy (GWh)⁽⁴⁾



⁽¹⁾ Source: Bureau Veritas Wind Index. Wind anomalies are calculated as a percent deviation from the 1981-2020 mean wind speed at 100m above ground level

⁽²⁾ Severe Weather Europe: online resource of weather forecast

⁽³⁾ Copernicus: Earth observation component of the European Union's Space programme

⁽⁴⁾ Graph based on data from Terna's Monthly Reports on the Electricity System

⁽⁵⁾ ERA5 is the fifth generation ECMWF reanalysis data; ECMWF is the European Centre for Medium-Range Weather Forecasts

DELIVERING ON OUR STRATEGY

Execution

- ✓ Completed construction and energization of the first BESS plant in Vicari for 12.5MW
- ✓ Italian Solar: 23MW of Revamping and 5MW of Repowering
- ✓ 50MW of Wind & Solar permitted in France, Germany & Italy
- ✓ Corlacky wind farm started up in Northern Ireland for 47MW



Route-to-market

- ✓ **New capacity:** 15Y PPA with A2A for 182GWh/Y from Salemi Castelvetro repowering
- ✓ **Existing capacity:** three 5-10Y PPAs with FS Group for overall 185GWh/Y



ESG

- ✓ ERG ranked first in the **Identity Corporate Index 2025**
- ✓ **CDP** confirmed A list for ERG
- ✓ **Gender Equality Certification** renewed for 2025



In 1H 2025, secured PPA for new capacity for 360GWh/Y and 390GWh/Y for existing assets, securing revenues in the long term at attractive conditions

2025 GUIDANCE CONFIRMED

Adjusted EBITDA (€ mn)

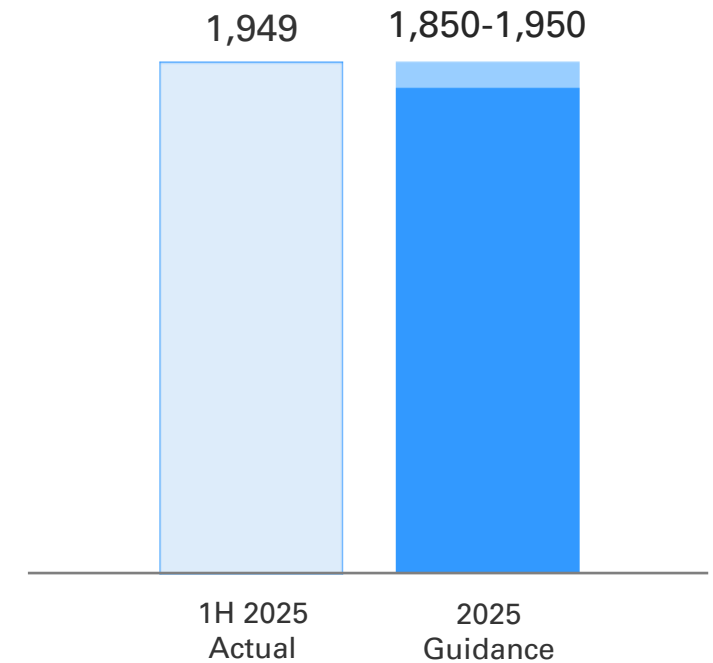
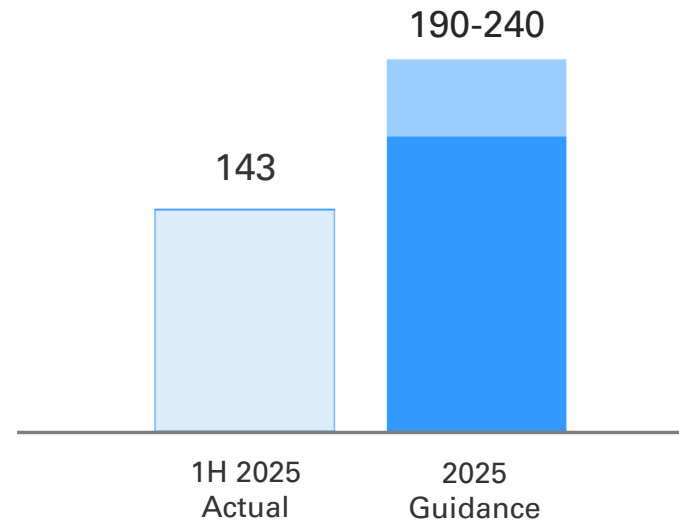
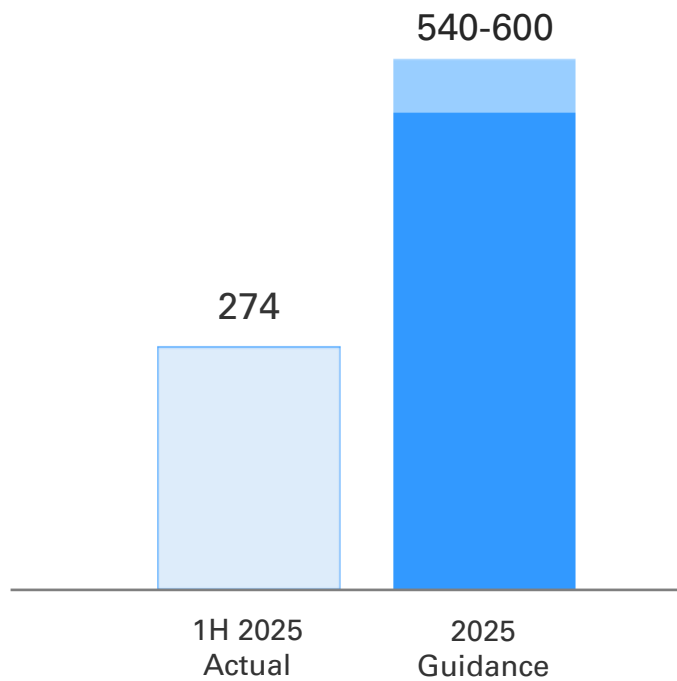
CAPEX (€ mn)

Adjusted NFP (€ mn)

Actual

Guidance

Guidance range



ERG 2024-2026 STRATEGY

VALUE OVER VOLUME APPROACH REINFORCED



Selective growth



4.2GW installed capacity in 2026 (vs 4.5GW); focus on repowering & organic



Investments/EBITDA



CAPEX: €1.0bn 2024-2026 (-20% vs prev. €1.2bn); EBITDA >€600mn @2026



Route to market



Confirmed target 85%-90% quasi-regulated on total EBITDA through CFD & PPA



Balance Sheet / Value Creation



Commitment to **IG rating: DCM as best option** for sizable/competitive funding
Value over Volume approach confirmed (IRR targeted 200bps+ over WACC)



Geographical Diversification



Geographic **focus on tier-1 countries**: grow and consolidate
Assessing **asset rotation** opportunities in tier-2 countries



Storage, Hybridization & Digitalization



Storage as a new stream of development
Hybridization as an opportunistic technology to mainly protect our assets
Digitalization to optimize the performance of assets



ESG



A strategic priority: consolidating ERG's tier-1 positioning



Shareholder Remuneration



2025: €1/sh to be paid as dividend plus SBB (already done) equal to €0.15/sh
2026+: floor at €1/sh as dividend + potential upside from buybacks

RELYING ON A FULLY SECURED GROWTH IN THE SHORT TERM





Vicari

 12.5MW 



COD: 3Q 2025

Aukrug

 22MW 



COD: 2Q 2026
Producibility: 2,183 heq

Montbeliard (RPW)

 23MW to be 

COD: 3Q 2026
Producibility: 2,854 heq



Brunsbüttel (RPW)

 9.6MW to be 

COD: 1Q 2027
Producibility: 2,422 heq



Jeggeleben (RPW)

 24MW to be 

COD: 1Q 2027
Producibility: 2,040 heq

Heyen

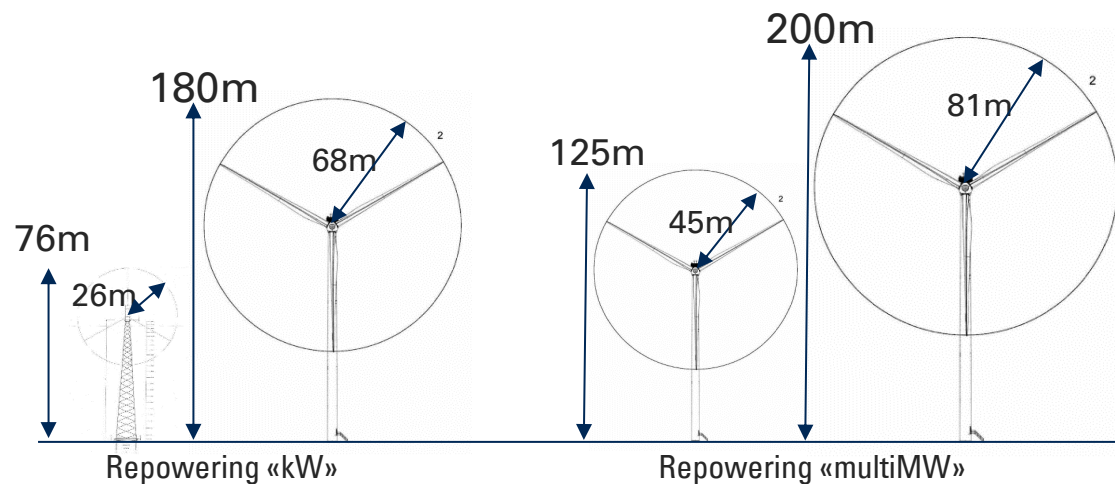
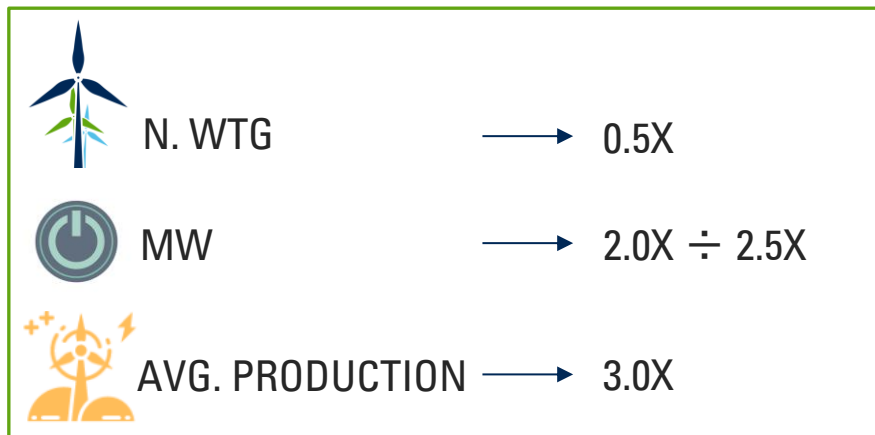
 6MW 




COD: 1Q 2027
Producibility: 2,188 heq

~100MW under construction, route to MKT secured
~520MW fully authorized, waiting for auctions and FERX

Adding visibility to our growth prospects in IT, FR, UK and DE. First move in Storage

REPOWERING AS A STRATEGIC PILLAR IN ITALY AND ABROAD



		Project	MW as is	MW to be	Delta MW	Delta Prod.	VIA Decree	AU Decree
	REPOWERING KW	1	10	30	2x	2x	✓	✓
		2	10	20	2x	3x	✓	✓
		3	50	100	2x	3x	✓	✓
		4	30	60	2x	3x	✓	✓
		5	10	20	2x	3x	✓	ongoing
		6	30	35	1x	2x	✓	ongoing
		7	40	120	3x	4x	✓	✓
		8	15	45	3x	3x	✓	ongoing
		9	35	70	2x	2x	✓	ongoing
		Subtotal		230	500	2x	3x	
	MULTI MW	10	30	60	2x	3x	ongoing	ongoing
		11	40	60	1x	2x	ongoing	ongoing
		12	30	50	2x	2x	ongoing	ongoing
		Subtotal		100	170	2x	2x	
	FRANCE & GERMANY	Permitting						
		no. 3	30	60	2x	2x	1/3 authorised	
		no. 2	30	35	1x	2x	1/2 authorised	
		Subtotal		60	95	1x	2x	
TOTAL		390	765					

Pioneer in the RPW with:

- 275MW already in operation
- 57MW under construction

A more sizeable pipeline in Repowering to be activated opportunistically

ESG: A STRATEGIC PRIORITY



- ✓ **Net Zero target by 2040** to continue decarbonization path
- ✓ **Circular Economy**: minimizing waste in wind repowering
- ✓ **Natural Capital Preservation** in our organic RES developments



- ✓ **Sharing Value** with Local Communities
- ✓ **ERG Academy** to engage next generation in energy transition



- ✓ **Safety first** is a priority in all our actions
- ✓ **DEI&B⁽¹⁾ well defined goals** to foster engagement & empowerment



- ✓ **Enhancing governance model** by promoting ethical and responsible business conduct
- ✓ **Engaging the supply chain** in decarbonization, D&I, and protecting Human Rights



⁽¹⁾ Diversity, Equity, Inclusion & Belonging

BECOMING MORE SELECTIVE IN A COMPLEX SCENARIO

SELECTIVE GROWTH

2024-2026
CAPEX



- Value over Volume approach reinforced
- 2024–2026 CAPEX cut by 20% (-30% on 2025-26), driven by delays of FERX and a cautious stance on US

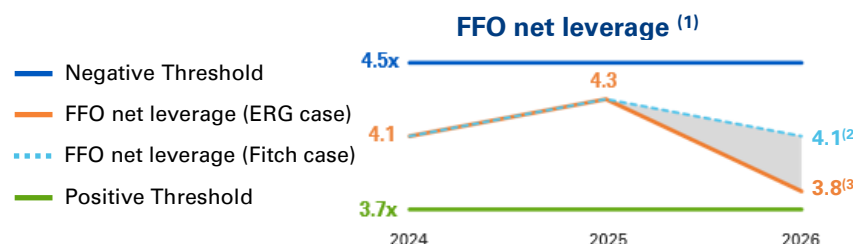
QUASI-REGULATED BUSINESS MODEL

2026
EBITDA



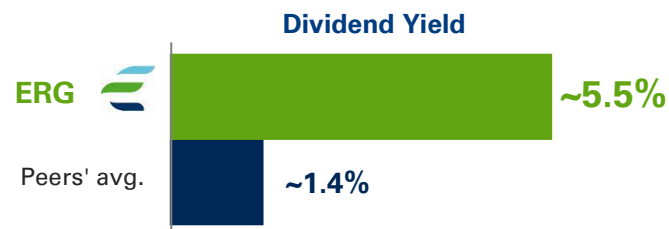
- EBITDA >€600mn
- PPA and CfD as the main tools to 85%-90% quasi-regulated

STRONG BALANCE-SHEET



- In the BP period room for re-leverage and accelerate growth
- Commitment to maintaining an IG rating
- Competitive cost of financing

SHAREHOLDER REMUNERATION



- Superior annual shareholder remuneration with a floor at €1/sh as cash dividend and flexibility to allocate extra-cash on buyback, based on yearly performance and perspectives

⁽¹⁾ Based on Fitch's rating metrics. FFO = «Funds from Operations», relevant metric used by Fitch

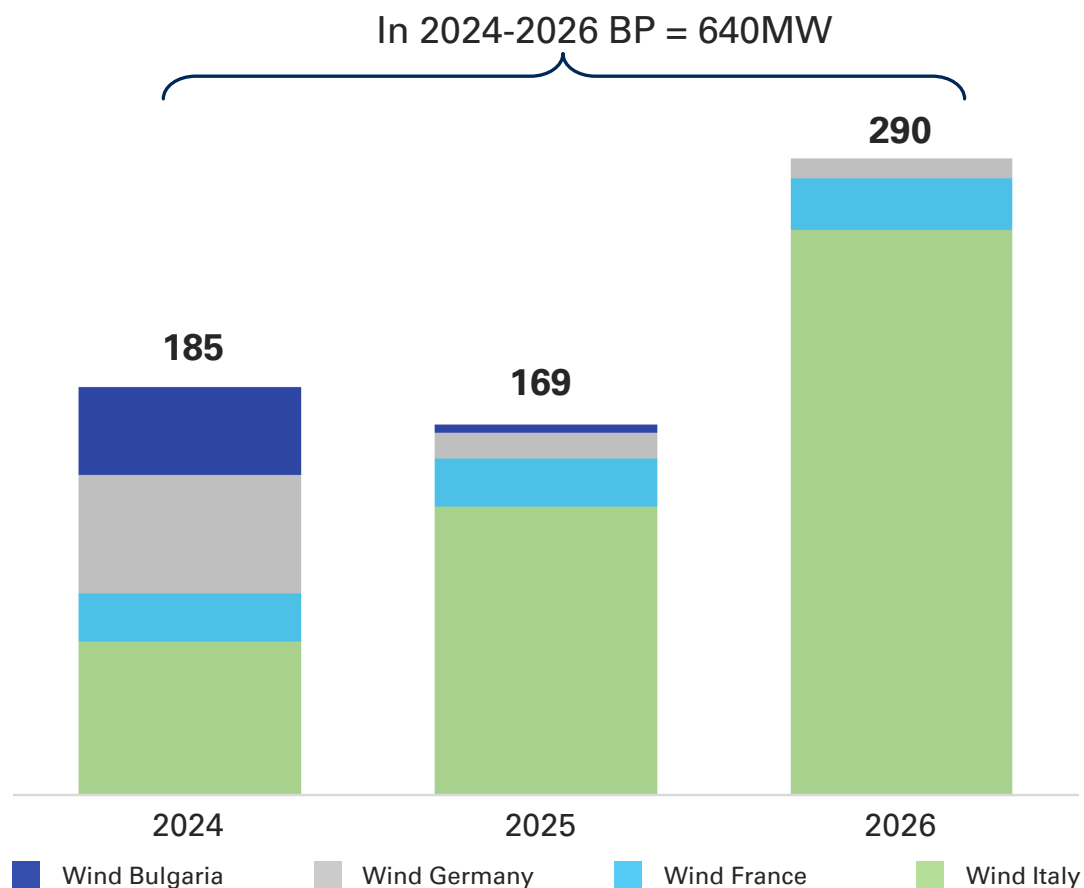
⁽²⁾ Based on Fitch's rating estimates (latest Rating Action published on April 8, 2025). Fitch case considers ca. €170mn additional CAPEX in 2026 compared to ERG case

⁽³⁾ Based on ERG's estimates

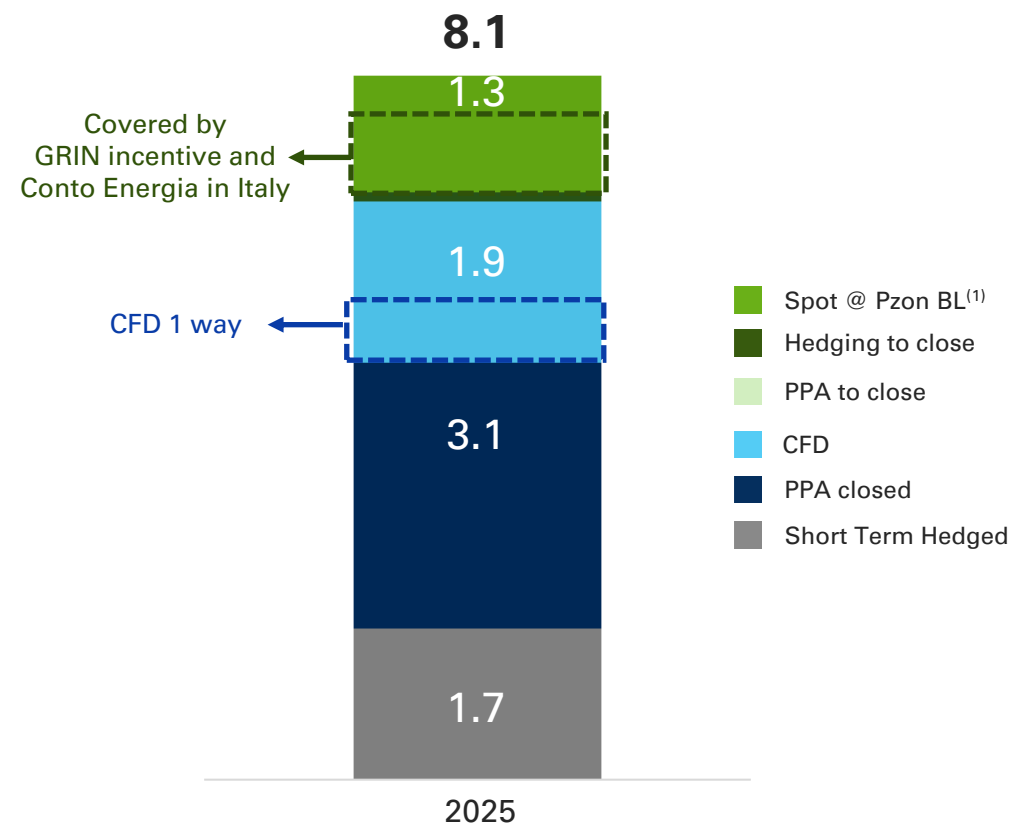
FINANCIALS & CAPITAL STRUCTURE

640MW OUT OF INCENTIVES IN THE BP PERIOD

Phasing out of incentives in the period (MW)



2025 Revenues Structure: production hedging (TWh)

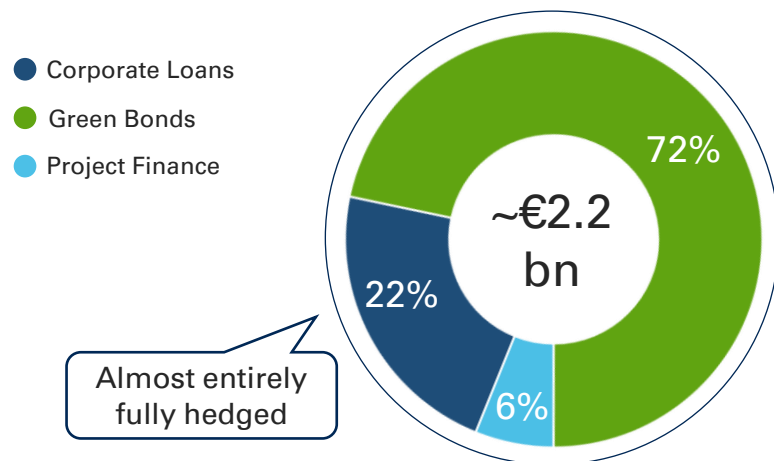


⁽¹⁾ Of which ca. 0.9TWh under GRIN scheme in Italy

PPA as route to market to stabilize revenues after the end of incentives

A SOLID FINANCIAL STRUCTURE

Gross debt at 30/06/2025

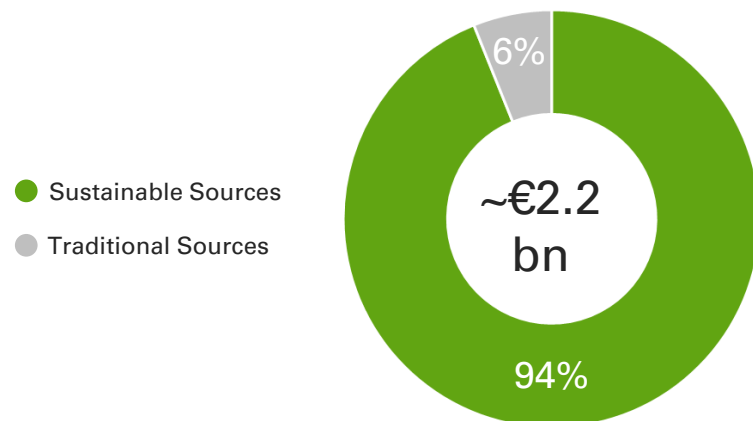


FitchRatings

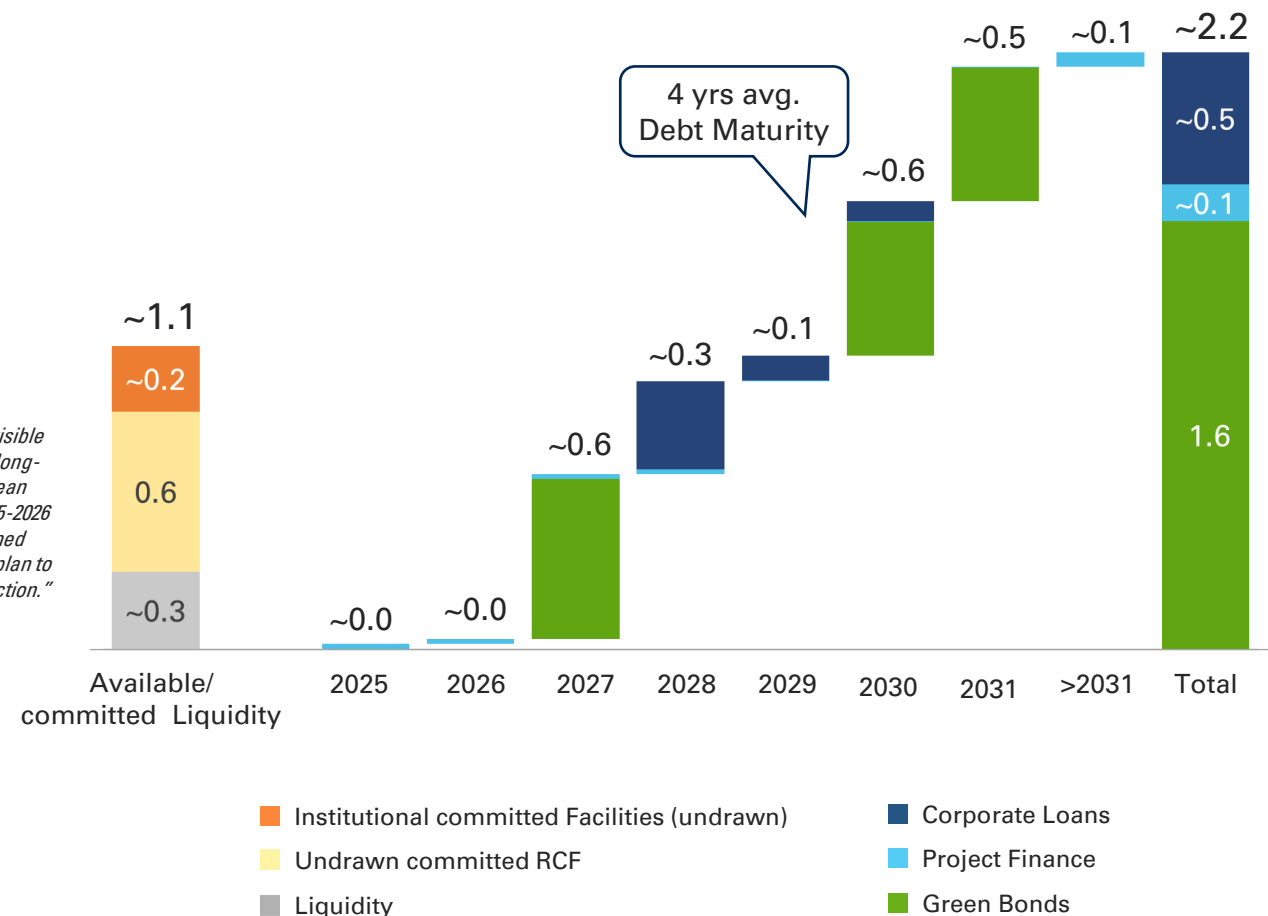
April 2025
Issuer Default Rating:
BBB- Stable

"ERG's 'BBB-' IDR affirmation ERG's visible cash flow generation from its largely long-term incentivised and contracted clean onshore energy production and its 2025-2026 business update entailing a disciplined approach to growth, with a structured plan to recontract expiring incentivised production."

Sustainable vs Traditional Finance



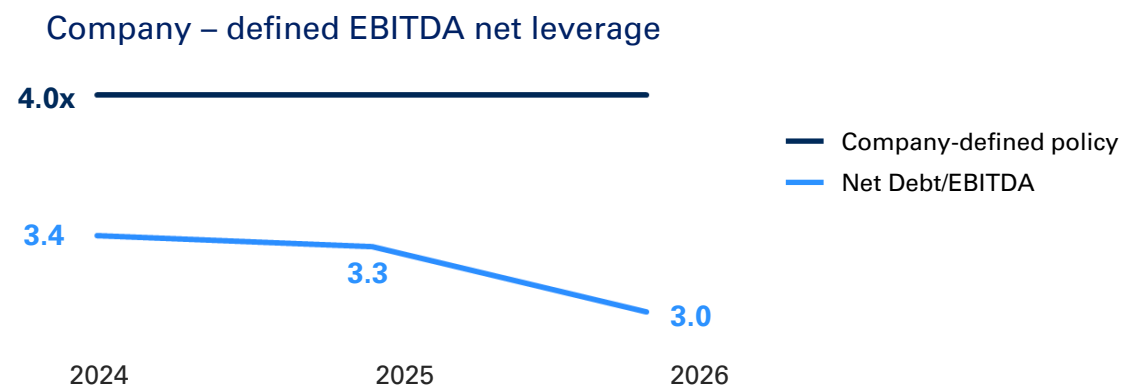
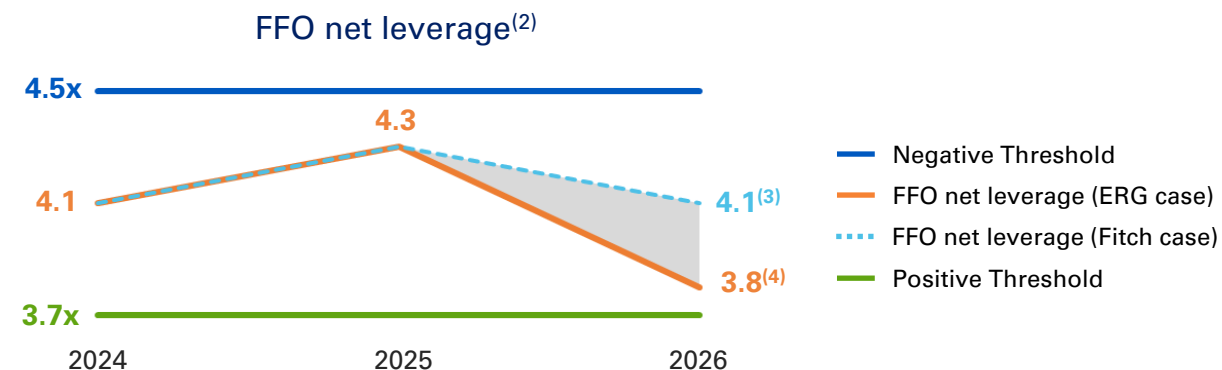
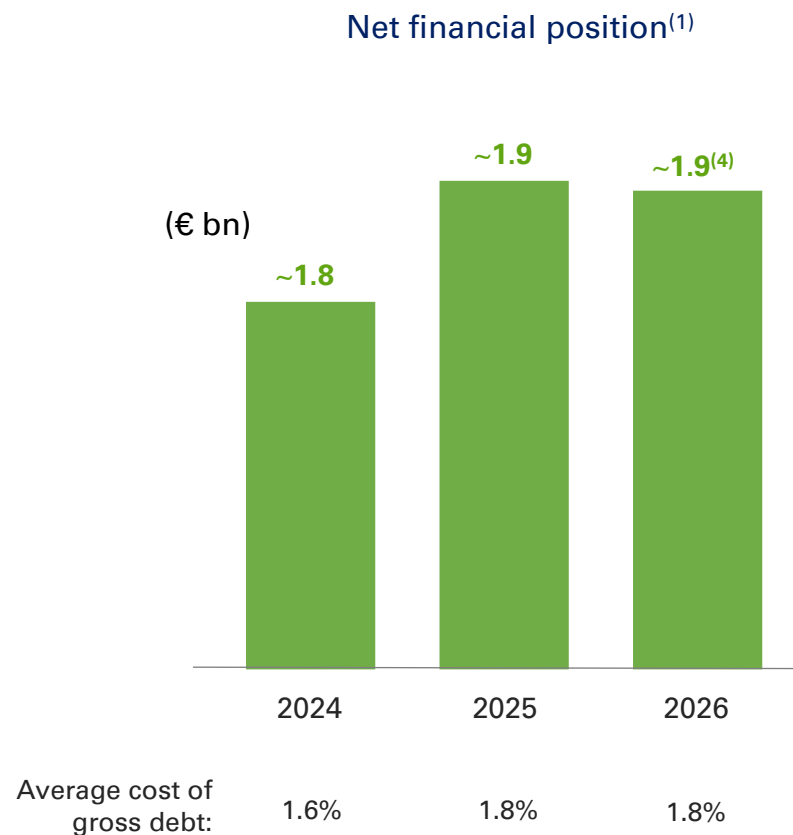
Repayment Schedule based on stock as of June 2025 (€ bn)



A strong and efficient balance sheet with a well-spread repayment schedule

INVESTMENT GRADE RATING ALWAYS A PILLAR OF ERG GROWTH PLAN

Net financial position, FFO net leverage & company-defined EBITDA net leverage



Strong Commitment to IG rating

⁽¹⁾ Excluding IFRS 16 liability

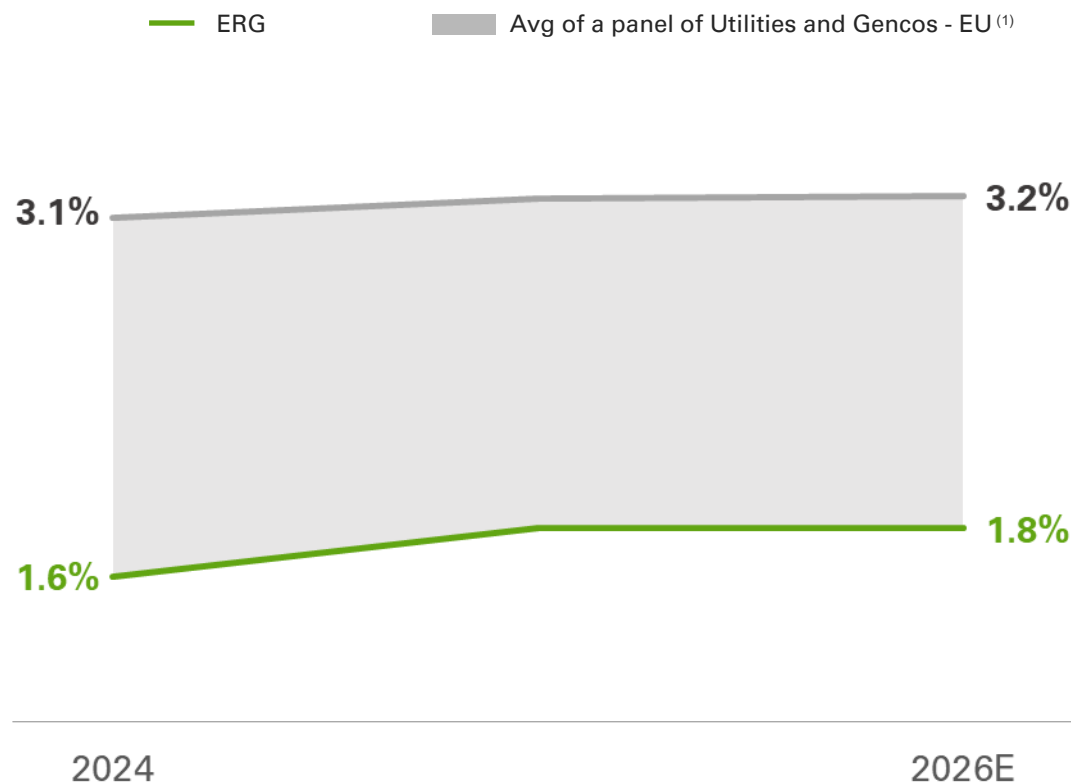
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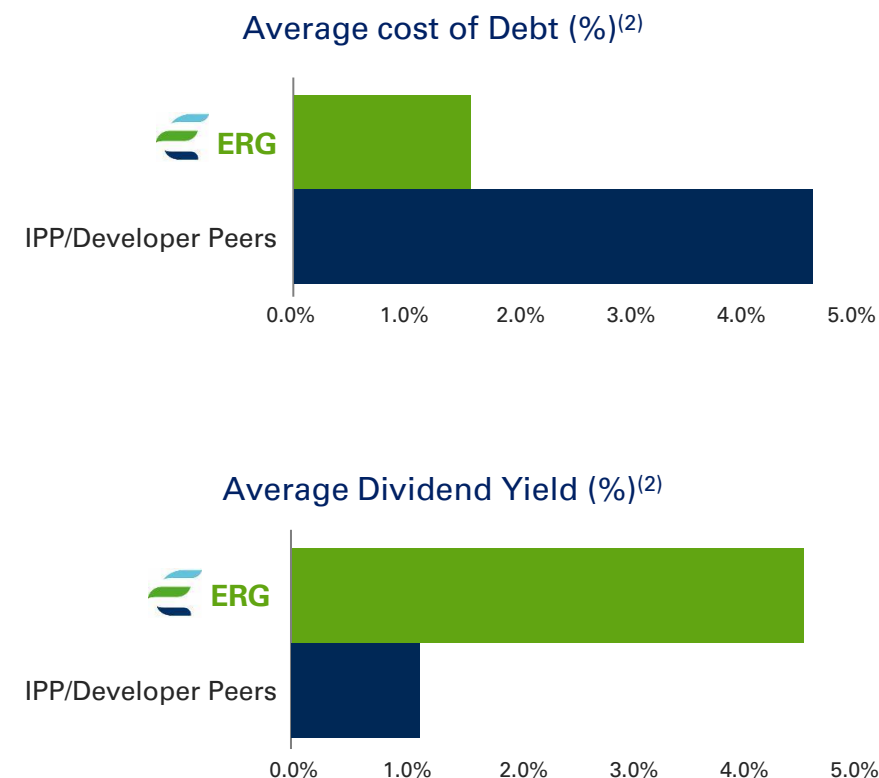
⁽⁴⁾ Based on ERG's estimates

COST OF ERG SUSTAINABLE DEBT REMAINS MODERATE

ERG having a near-term low cost of debt vs IG utilities...



... and vs RES peers with a remarkable dividend yield



ERG has the lowest cost of debt and the highest dividend yield vs pure players

⁽¹⁾ Internal estimation based on latest publicly available data (ENEL, Orsted, A2A, Iren, Acciona Energia)

⁽²⁾ Data referred to 2023-2024 (Volitalia, Neoen, Encavis, Solaria, Terna Energy, Grenergy, Boralex, Orsted, Acciona Energia, EDPR)

MANAGEMENT PROFILES

EMANUELA DELUCCHI – CHIEF ESG, IR & COMMUNICATION OFFICER



Born in Genoa on 18th December 1975, she graduated in Economics from the University of Genoa in March 1999.

She joined the ERG Group in February 2008 where she is currently **Chief ESG, IR & Communication Officer**, with the mission to develop and monitor the implementation of the ESG (Environment, Social and Governance) Plan and to ensure the development of integrated communication strategies and solutions to guarantee the extensive promotion of the Group with the financial community and all stakeholders, maximizing the value of its reputation and protect ERG's company image.

Other positions held in the past:

From June 2020 to April 2021 she was Head of IR and CSR, reporting directly to the Corporate General Manager & CFO, and from February 2011 to June 2020 she was Investor Relations Manager.

From February 2008 to January 2011 she was Head of IR and Planning & Control at ERG Renew.

She previously worked for 3 years as a financial analyst covering the Italian Utilities & Motorways sectors at Intermonte, a leading brokerage firm owned by the Monte dei Paschi Banking Group.

Prior to that she was a financial analyst covering European Utilities & Motorways sector at Lehman Brothers.

She is married, with three children.

MICHELE PEDEMONTE – CHIEF FINANCIAL OFFICER



Born in Genoa on 2nd March 1975, he graduated in Economics from the University of Genoa.

He joined the ERG Group in 2006 where he is currently **Chief Financial Officer** with the responsibility of Group Administration, Finance & Group Risk Management, Planning, Control & Reporting, and Procurement.

He is also Manager Responsible for preparing the Company's financial reports. Member of Management Committee, Investment Committee, Risk Committee, ESG Committee and Human Capital Committee, he is also Board Director of ERG Power Generation Spa. He is secretary of the Strategic Committee of the ERG Group.

Other positions held in the past:

He previously worked for 6 years in the investment banking for Andersen Corporate Finance, Meliorbanca and Centrobanca, as advisor in M&A, corporate and project finance deals.

Between 2000 and 2001 he worked for Marconi Communications as business development analyst.

Out of the office, his main passions are sport (running, ski and rugby), mountain and reading.

He is married with three children.



INSPIRING CHANGE TO POWER THE FUTURE