

FY 2024 RESULTS & STRATEGY UPDATE

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 non 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

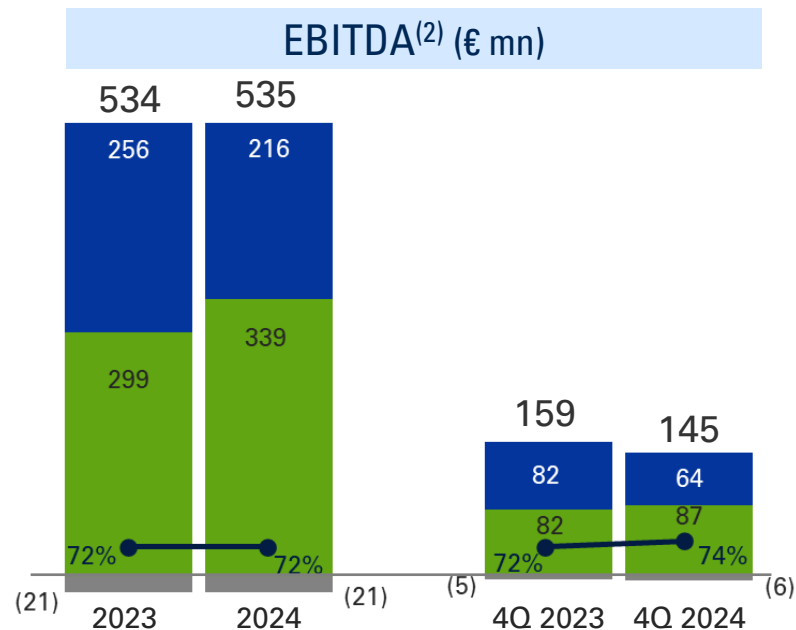
- ❑ **FY 2024 Highlights and Delivery on our Strategy** - Paolo Merli, CEO
- ❑ **2024-2026 Strategy Update** - Paolo Merli, CEO
- ❑ **Financials & Capital Structure** - Michele Pedemonte, CFO
- ❑ **FY & 4Q 2024 Results Review** - Michele Pedemonte, CFO
- ❑ **2025 Guidance & Conclusions** - Paolo Merli, CEO
- ❑ **Appendix**



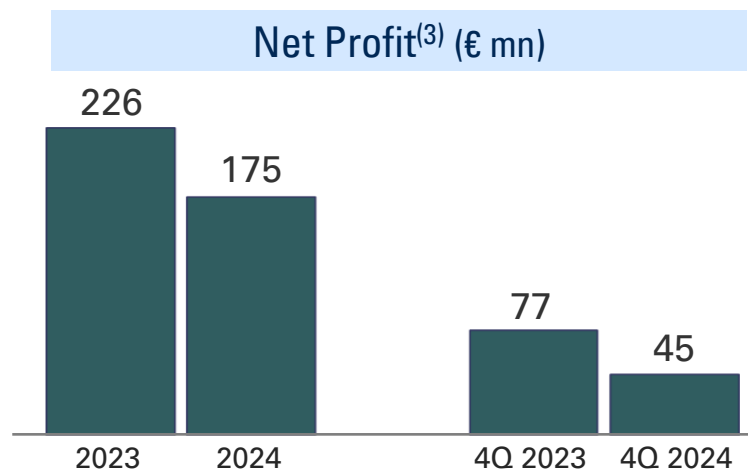
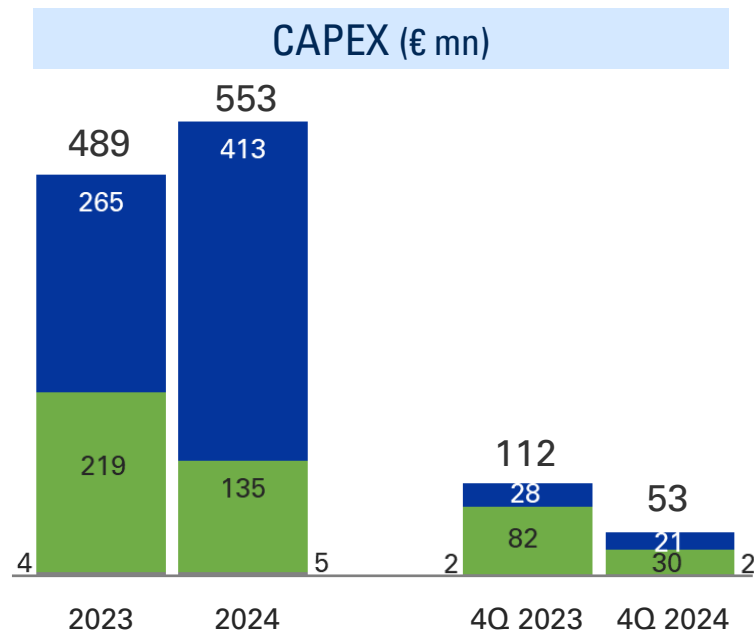
FY 2024 HIGHLIGHTS AND DELIVERY ON OUR STRATEGY

Paolo Merli - CEO

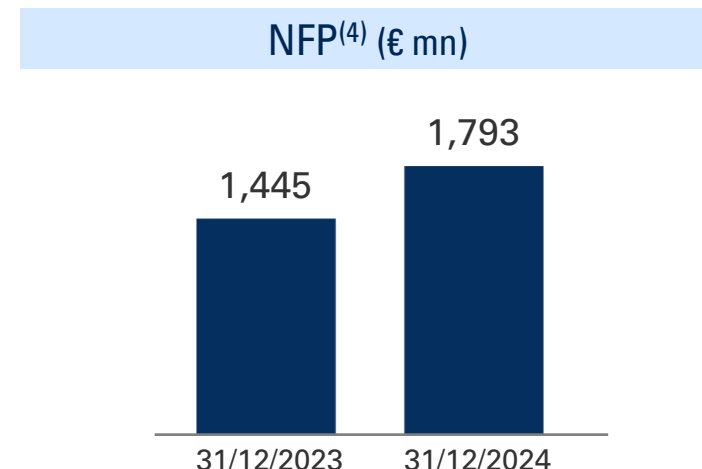
2024 KEY FIGURES⁽¹⁾



● EBITDA Margin
 ■ International
 ■ Italy
 ■ Corporate



Dividend
confirmed at
€1/sh



Solid results despite the volatile environment

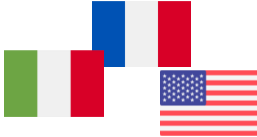




⁽¹⁾ Adjusted figures on continuing operations (excluding CCGT for FY 2023)

⁽²⁾ It refers to figures net of clawback measures (including IFRS 16 effect)

⁽³⁾ Net Profit post-Minorities, and net of clawback measures

⁽⁴⁾ It does not include IFRS 16 liability, respectively for €172mn as at 31.12.23, and €229mn as at 31.12.24

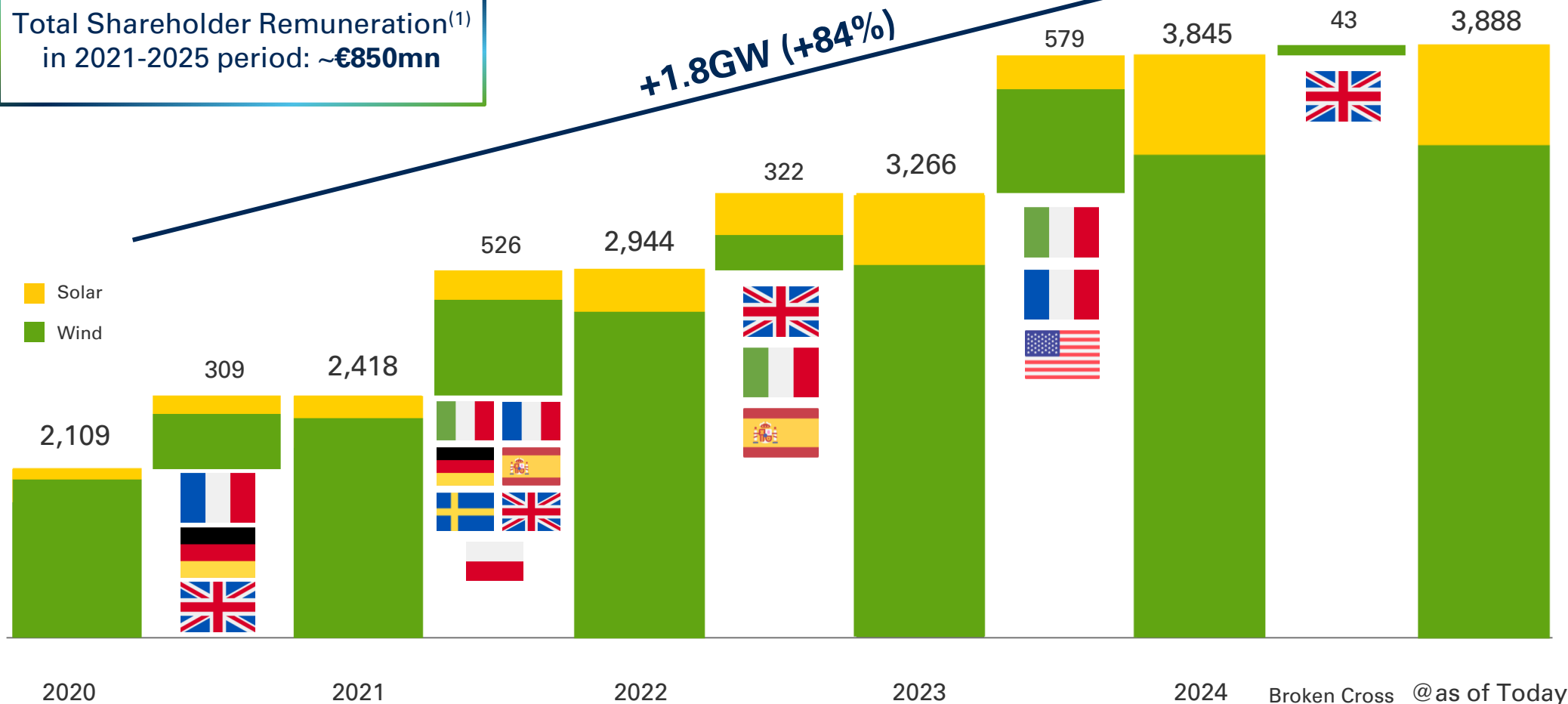
DELIVERING ON OUR STRATEGY

Solid Execution	+579MW: Repowering & Greenfield in Italy and France, M&A in France and entry in the US	
Route-to-market Strategy	5 long-term PPAs signed with leading corporates and utilities for ca. 500GWh/year of RES energy	
Sustainable Finance	Issued ERG's fourth €500mn Green Bond , EIB financing €243mn for renewable energy development	
ESG	Consolidated Top Performance position in main ESG Ratings and included in S&P Yearbook 2025	
Shareholders Remuneration	€1/sh Dividend + Share Buyback for a total purchase of 1.1mn own shares ⁽¹⁾	

⁽¹⁾ ERG now holds 4,965,240 shares equals to 3.3031% of share capital

SOLID TRACK-RECORD IN DELIVERING ON OUR STRATEGY

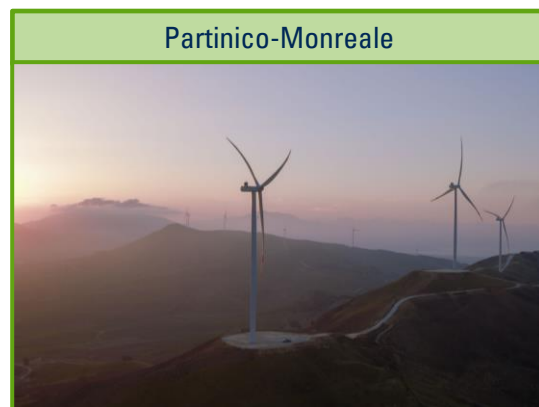
Total Shareholder Remuneration⁽¹⁾
in 2021-2025 period: ~€850mn



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

PIONEER IN REPOWERING: FIRST 270MW FULLY IN OPERATION




Gross capacity: 42MW COD: 14.6.2023
PPA: 12 years, with 



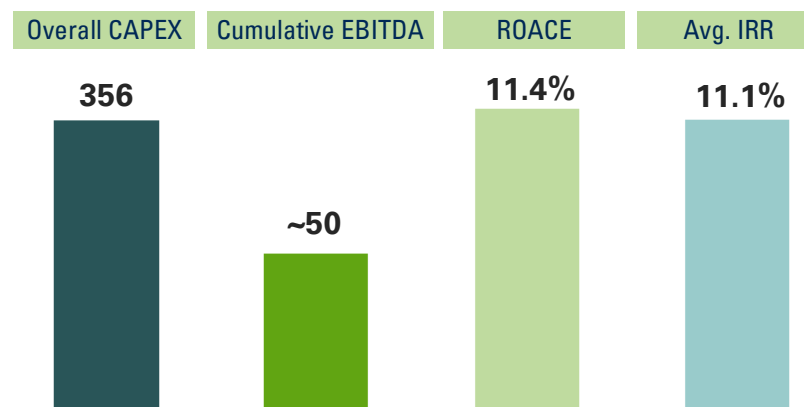
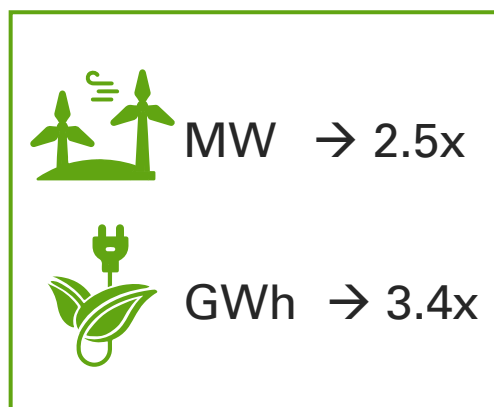
Gross capacity: 50MW COD: 29.9.2023
PPA: 15 years, with 



Gross capacity: 101MW COD: 24.4.2024
PPA: 15 years, with 



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



~3.3TWh/Y⁽¹⁾
of PPAs
signed
during the
last 4 years

By company

Tech Companies

~2.1TWh/Y



Utilities/Energy

~1.1TWh/Y



Corporates

~0.1TWh/Y



By duration

→ 5 Years

~0.4TWh/Y

6 → 15 Years

~2.9TWh/Y

16 → 20 Years

~0.1TWh/Y

By geography



ERG well positioned to capture growing energy needs from emerging datacenters



⁽¹⁾ Corresponding to ca. 37% of full-year production

REGULATORY FRAMEWORK EVOLUTION IN OUR CORE GEOGRAPHIES

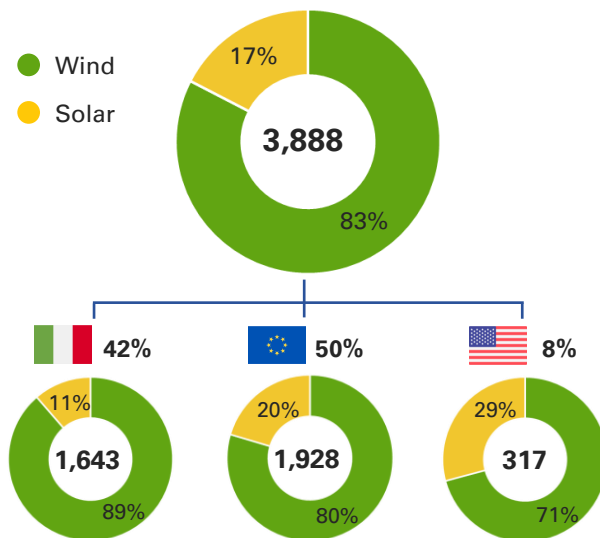
Country	RES Auctions: type & duration			Storage: support mechanisms and planning
	✓	FER X	2 ways CFD 20 years	✓ Capacity mkt 2026-28 ✓ MACSE exp in 2025 (delivery 2028)
	✓		2 ways CFD 20 years	✓ Capacity mkt Expected as of 2026
	✓		1 way CFD 20 years	✓ Capacity mkt Expected in 2028
	✓		2 ways CFD 15 years	✓ Capacity mkt 2026-28
	✓		2 ways CFD 12 years	✓ Capacity mkt Expected in 2025

✓ existing / on line
 ✓ in progress / to be scheduled

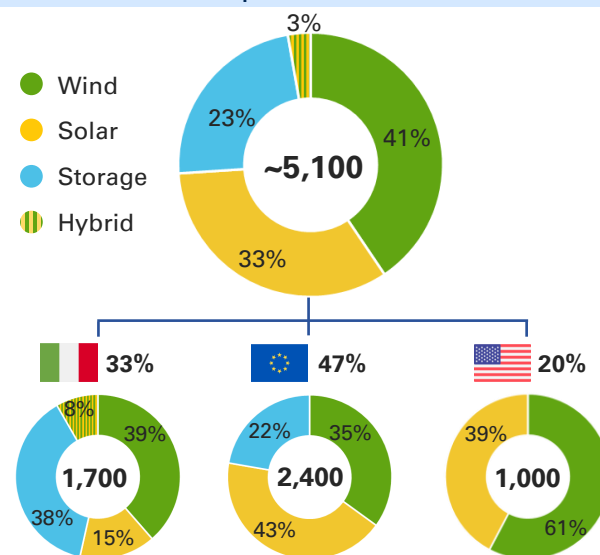
FERX first auction expected in 2025
New opportunities in BESS to be exploited

ERG AS OF TODAY: A SOLID AND INTERNATIONAL PLATFORM

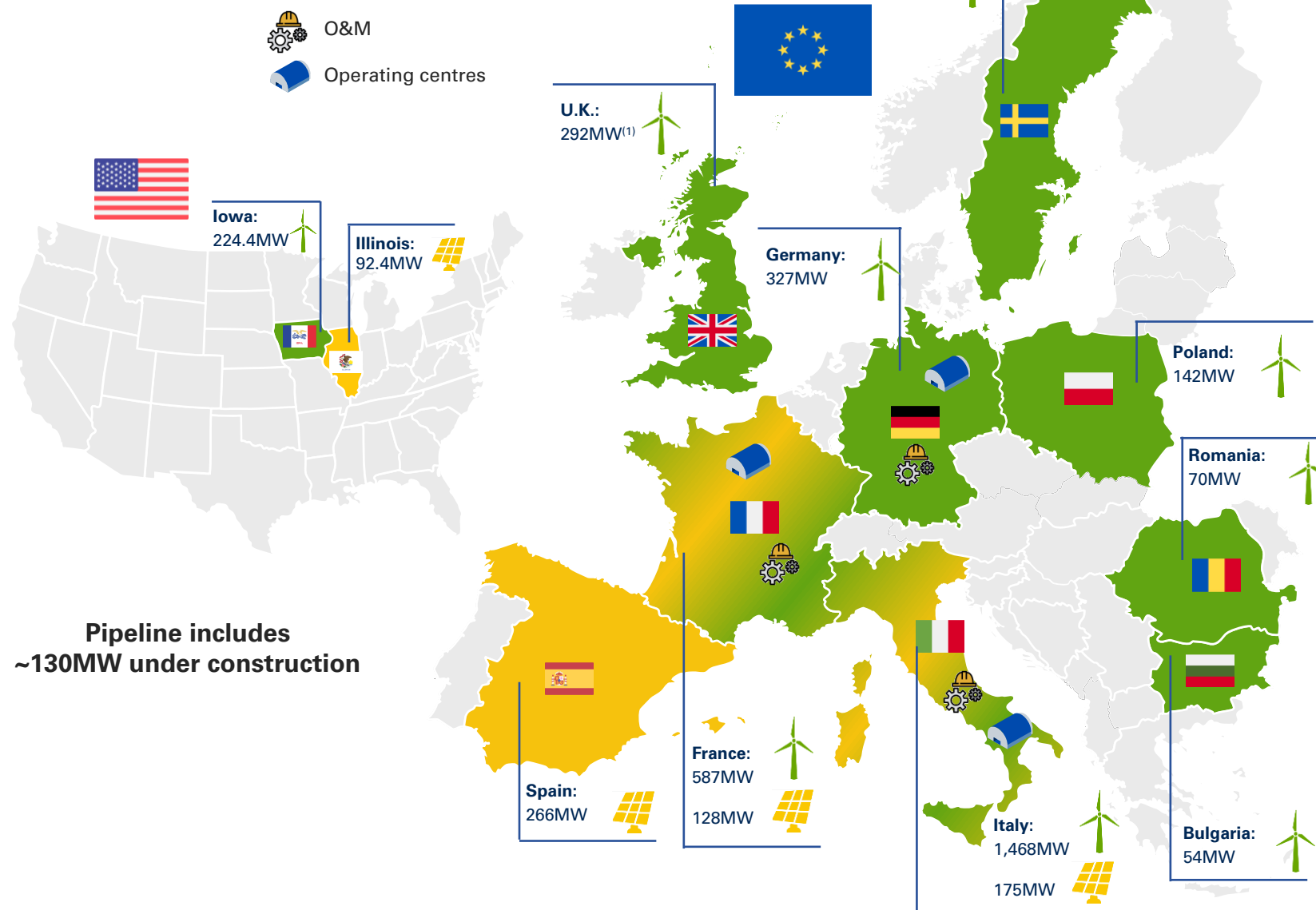
Installed Capacity (MW)



Pipeline (MW)



ERG geographical Presence (MW)



⁽¹⁾ It includes the recent acquisition of Broken Cross wind farm (43MW), with closing on January 16, 2025

2024-2026 STRATEGY UPDATE

Paolo Merli - CEO

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



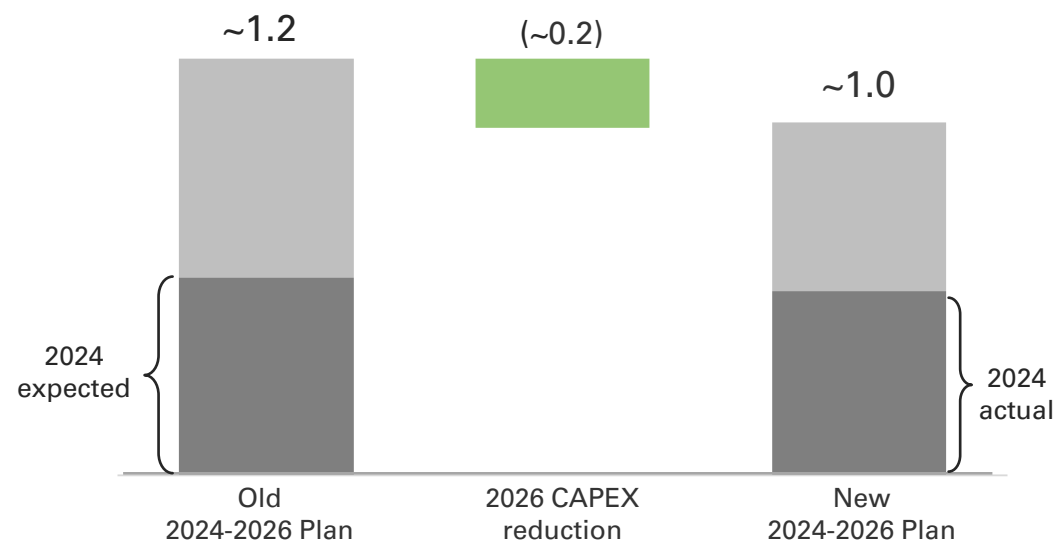
Shareholder Remuneration



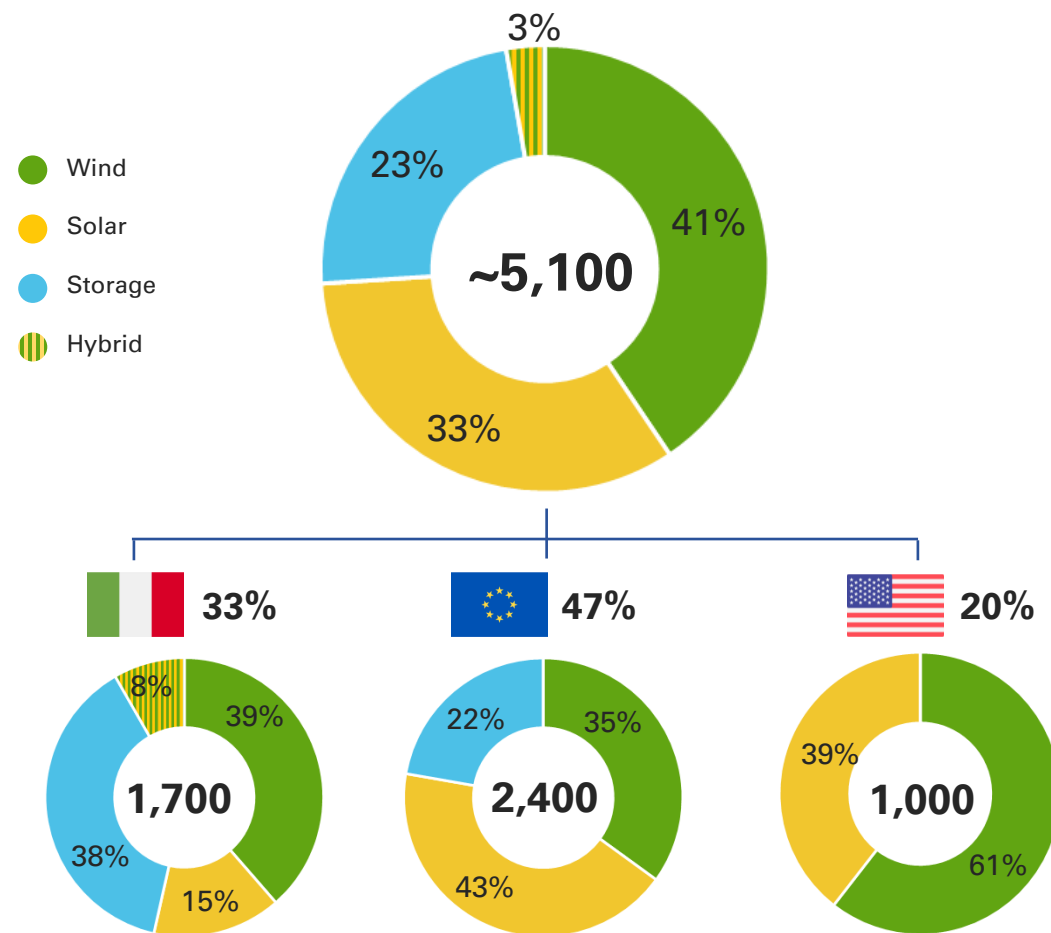
2025: €1/sh to be paid as dividend plus SBB (already done) equal to €0.15/sh
2026+: floor at €1/sh as dividend + potential upside from buybacks

CAPEX & PIPELINE UPDATED

Updated CAPEX (€ bn)



New Pipeline (MW)




Size of pipeline maintained, reducing solar exposure & more focus on flexibility

RELYING ON A FULLY SECURED GROWTH IN THE SHORT TERM




Reinsdorf (RPW)

6MW to be,
3MW Δ vs as-is 


COD: 1Q 2025
Producibility: 1,923 heq

Picardie 1

18MW 

COD: 1Q 2025
Producibility: 2,670 heq

Siena (RPW)

5MW 


COD: 1Q 2025
Producibility: 1,800 heq

Vicari

12.5MW 


COD: 3Q 2025

Corlacky

47MW 


COD: 4Q 2025
Producibility: 3,718 heq

Aukrug

22MW 

COD: 2Q 2026
Producibility: 2,183 heq

Montbeliard (RPW)

23MW to be,
13MW Δ vs as-is 

COD: 3Q 2026
Producibility: 2,854 heq

~130MW⁽¹⁾ under construction, route to MKT secured
~500MW⁽²⁾ fully authorized, waiting for auctions and FERX

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

⁽¹⁾ Tot. MW under construction: on absolute terms = 134MW, on a differential basis = 120MW

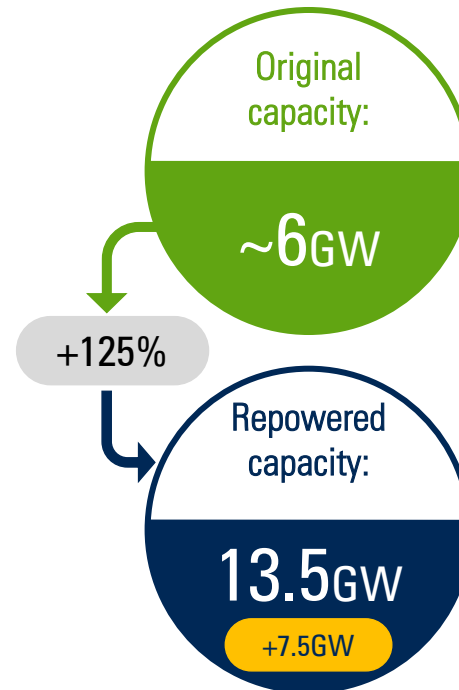
⁽²⁾ Tot. MW fully authorized: on absolute terms = 495MW, on a differential basis = 314MW, including also Nulvi Ploaghe

REPOWERING: ITALIAN CASE

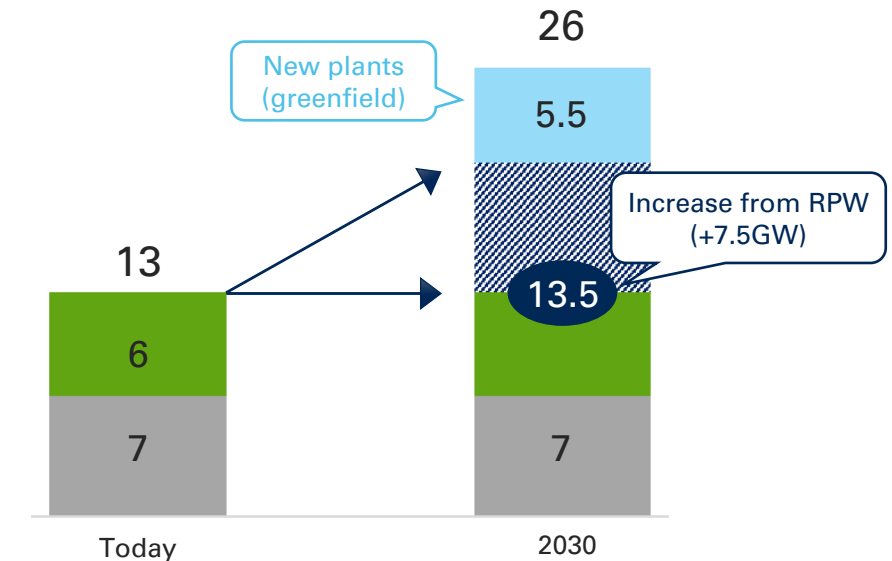
- **More than 45%** of the current **Italian wind fleet** can be **repowered**: **~6GW** out of 13GW
- **Repowering** is key to achieving the **2030 NECP target** for onshore wind: 26GW
- Through **repowering**, **potential increase of installed wind capacity by +7.5GW**, i.e. ~58% of the required addition to achieve the PNIEC target

Repowering potential: Selection criteria

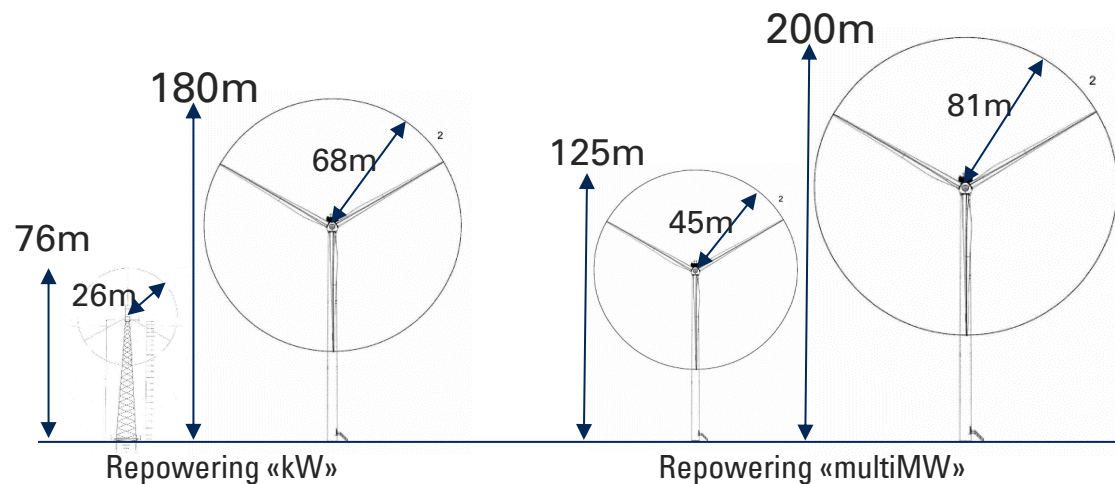
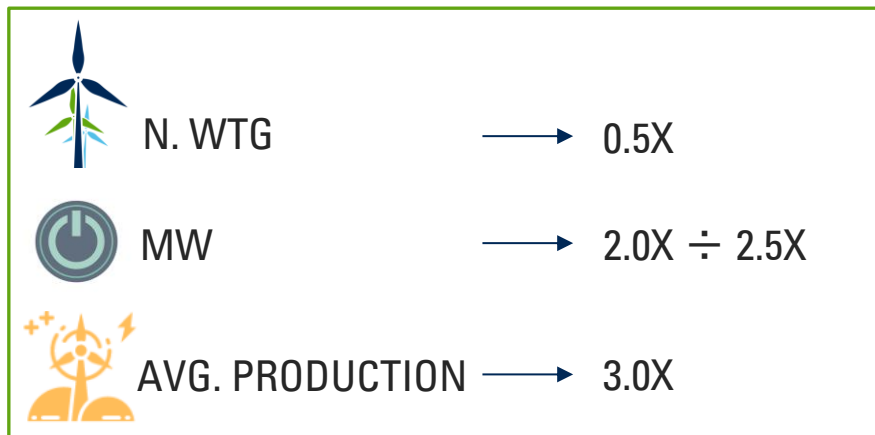
- 1 End of incentives by 2029
- 2 WTG size not exceeding 2GW
- 3 Wind farms of at least 3 WTG
- 4 Wind farms with a capacity of at least 5MW






Contribution to the PNIEC target (GW)



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. 4	60	70	1x	2x	2/4 authorised	
		Subtotal		90	130	1x	2x	
TOTAL		420	800					

Pioneer in the RPW with:

- 269MW already in operation
- 29MW under construction

A more sizeable pipeline in Repowering to be activated opportunistically



BESS - BATTERY ENERGY STORAGE SYSTEM

Vicari



Capacity: 12.5MW
COD: 3Q 2025



 Advanced Pipeline
 Scouting BESS opportunities

Advanced Pipeline of ~120MW, of which:



22MW fully permitted



37MW fully permitted

Long-Term Pipeline of ~1GW in:



BESS as a new stream of growth to add flexibility in RES portfolio

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



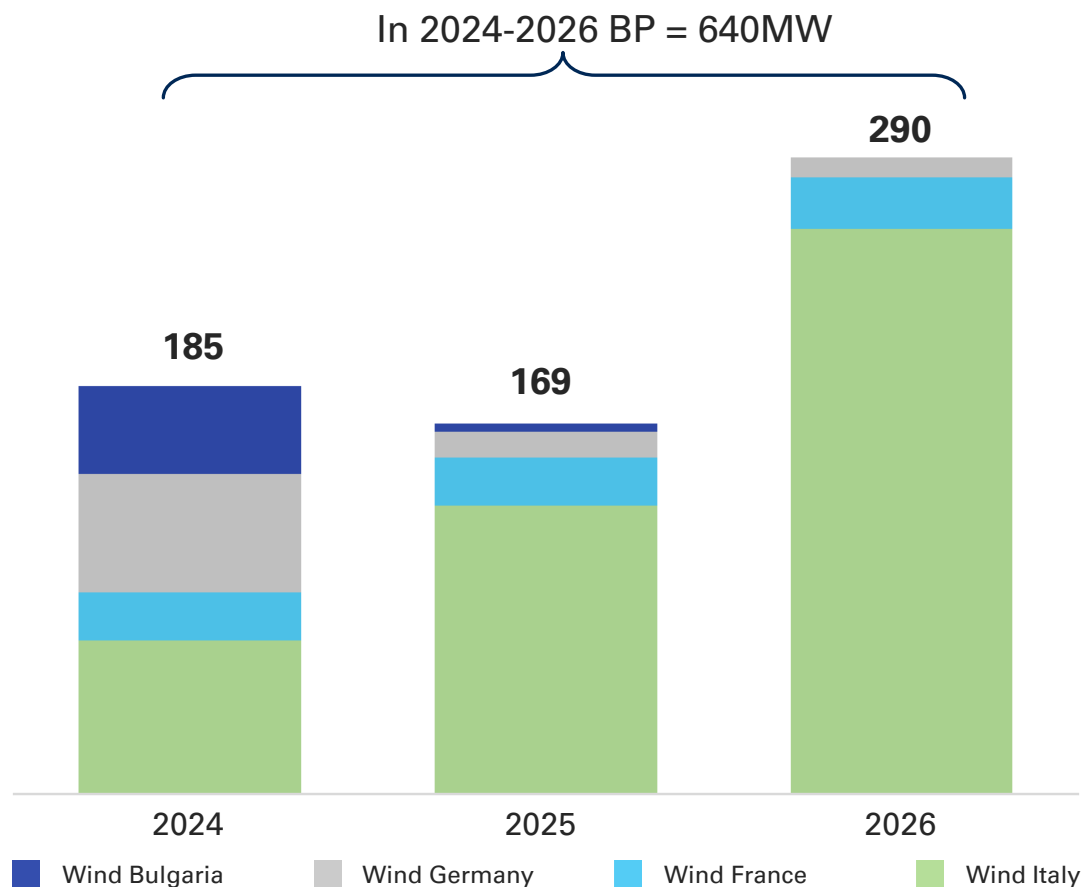
⁽¹⁾ Diversity, Equity, Inclusion & Belonging

FINANCIALS & CAPITAL STRUCTURE

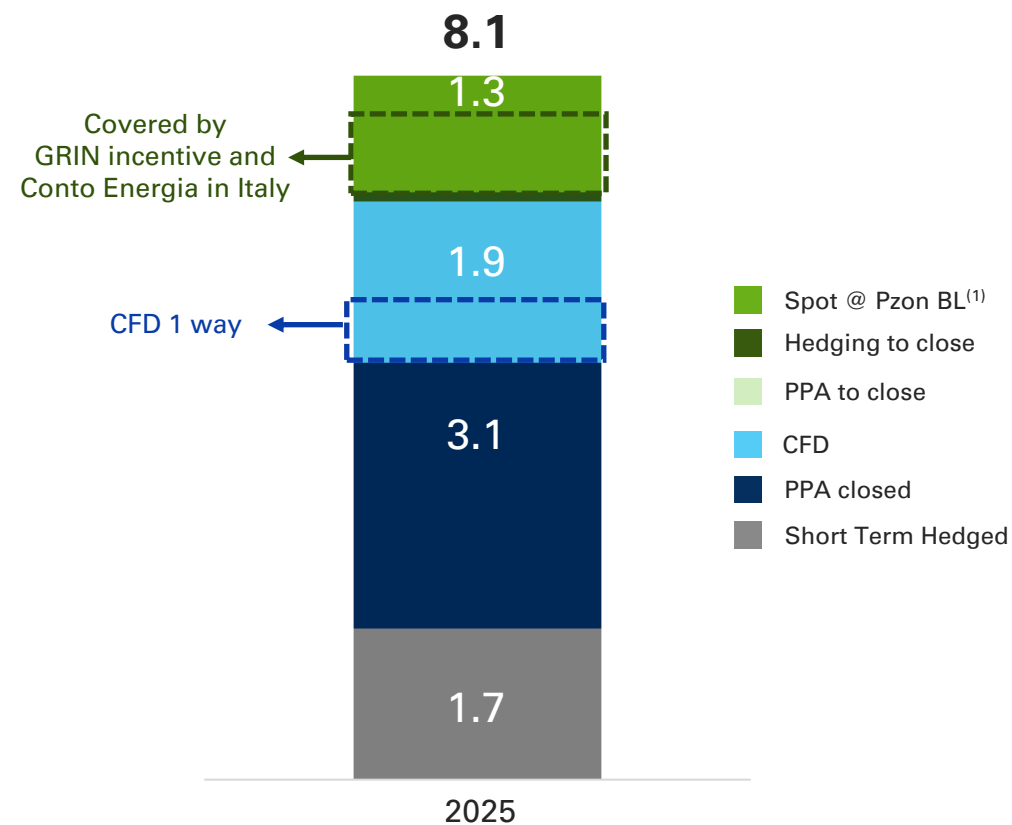
Michele Pedemonte - CFO

640MW OUT OF INCENTIVES IN THE BP PERIOD

Phasing out of incentives in the period (MW)



2025 Revenues Structure: production hedging (TWh)

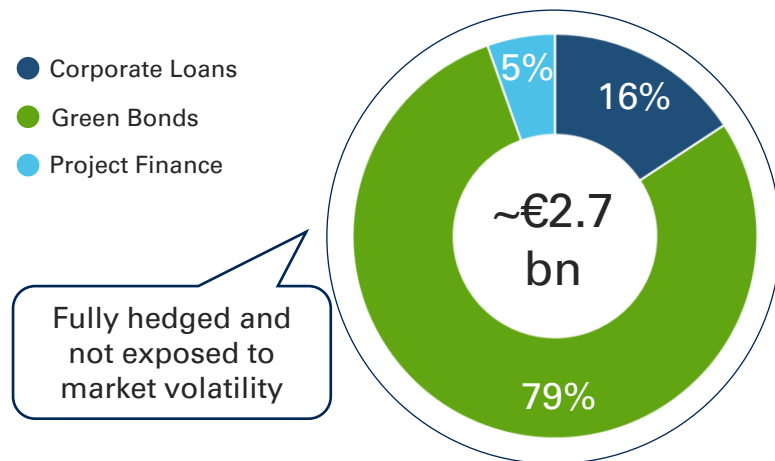


⁽¹⁾ Of which ca. 0.9TWh under GRIN scheme in Italy

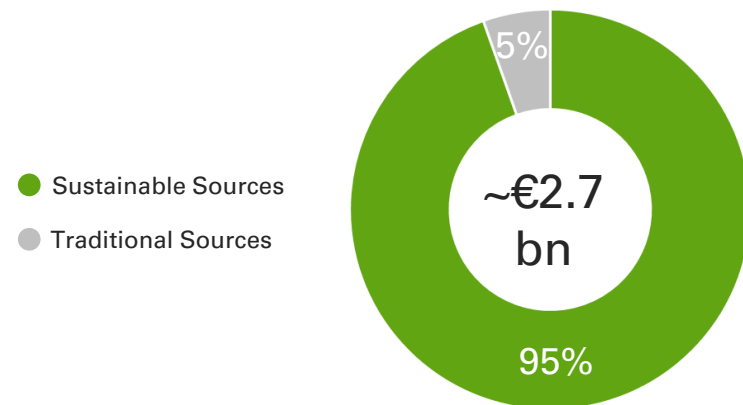
PPA as route to market to stabilize revenues after the end of incentives

A SOLID FINANCIAL STRUCTURE

Gross debt at 31/12/2024



Sustainable vs Traditional Finance

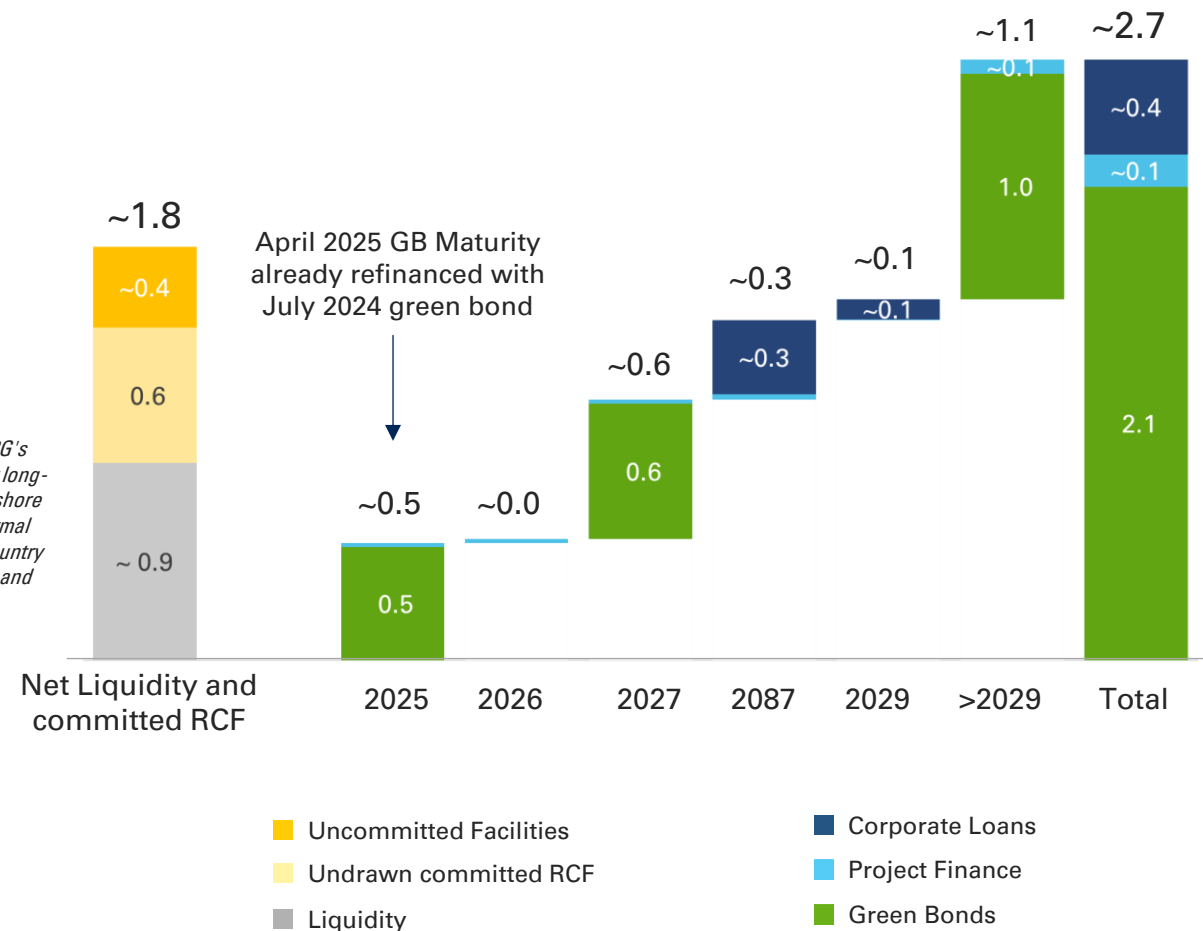


FitchRatings

June 2024
Issuer Default Rating:
BBB- Stable

"ERG's 'BBB-' IDR affirmation reflects ERG's visible cash flow generation from its largely long-term incentivised and contracted clean onshore energy production, the disposal of its thermal assets, and increasing diversification by country (in mature European, UK and US markets) and technology (in solar and batteries)."

Repayment Schedule based on stock as of December 2024⁽¹⁾ (€ bn)

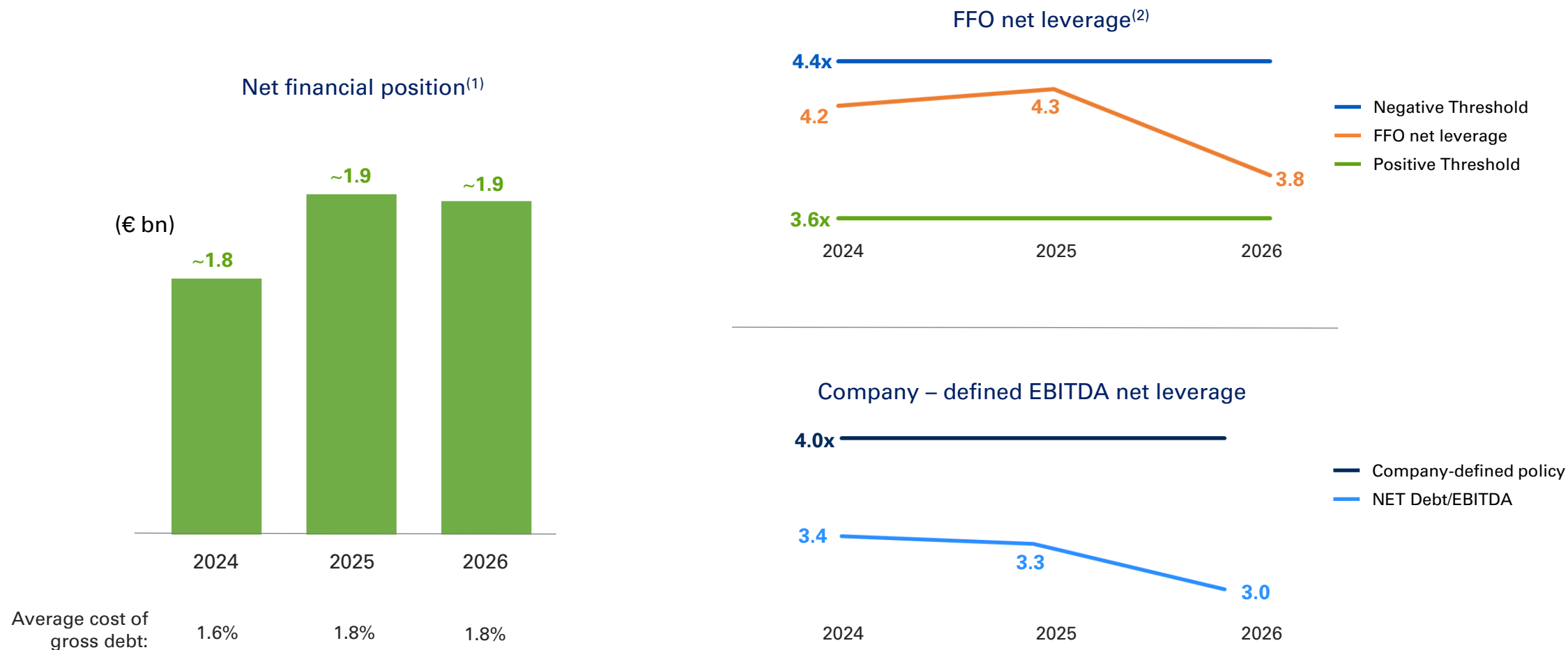


A strong and efficient balance sheet with a well-spread repayment schedule

⁽¹⁾ Maturities excluding Broken Cross Project Financing into Group debt since closing of the acquisition in January 2025

INVESTMENT GRADE RATING ALWAYS A PILLAR OF ERG GROWTH PLAN

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



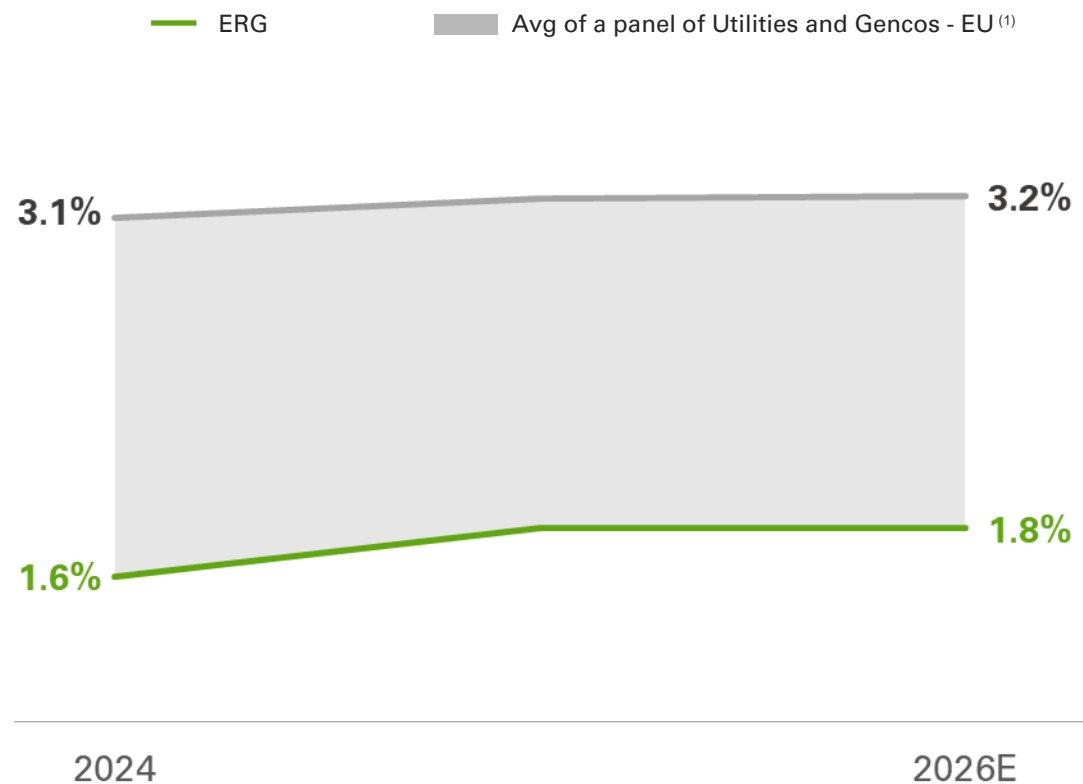
Strong Commitment to IG rating

⁽¹⁾ Excluding IFRS 16 liability

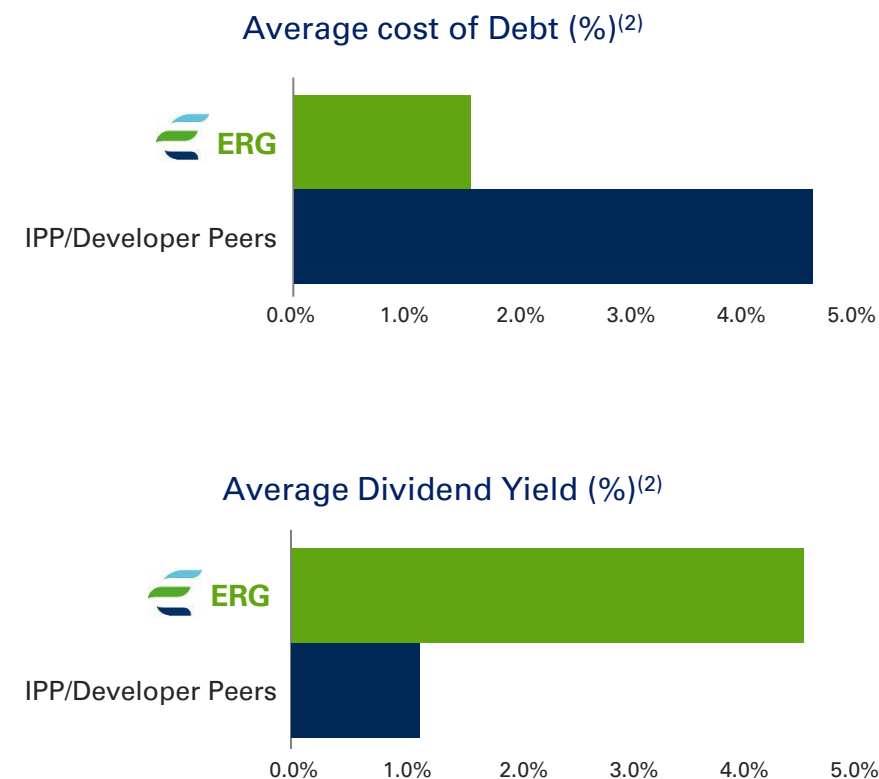
⁽²⁾ Based on ERG's estimates

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)

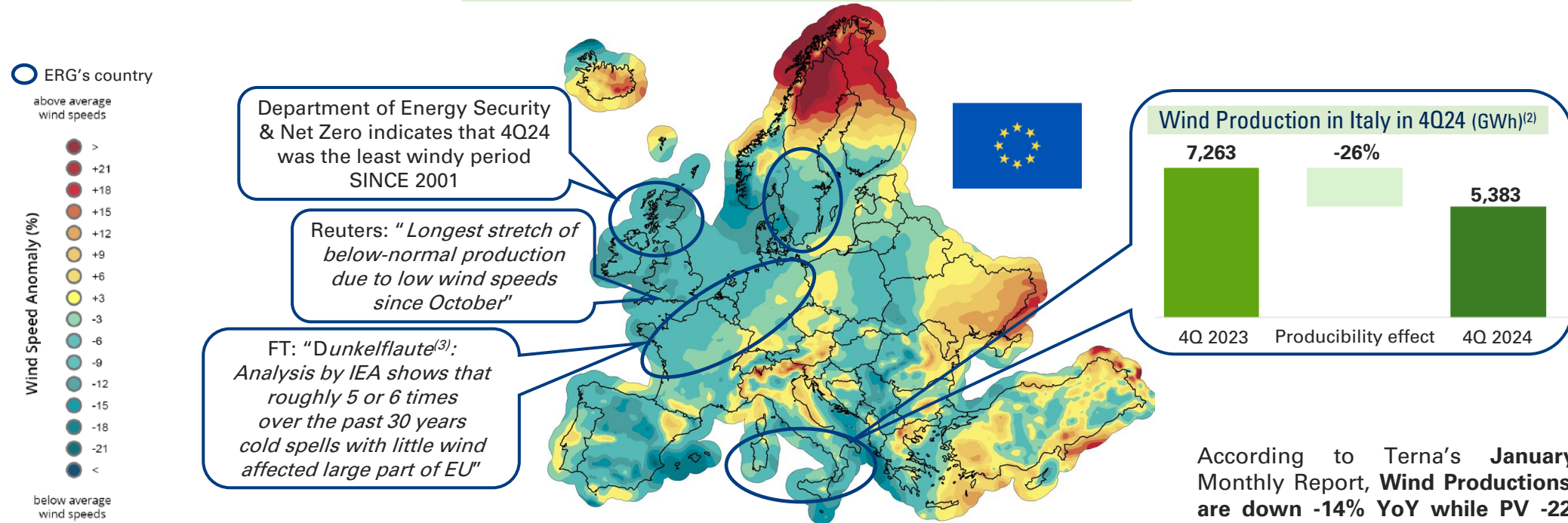
⁽²⁾ Data referred to 2023-2024 (Voltalia, Neoen, Encavis, Solaria, Terna Energy, Grenergy, Boralex, Orsted, Acciona Energia, EDPR)

FY & 4Q 2024 RESULTS REVIEW

Michele Pedemonte - CFO

WIND DROUGHT SINCE OCTOBER CONTINUING IN JAN-FEB 2025

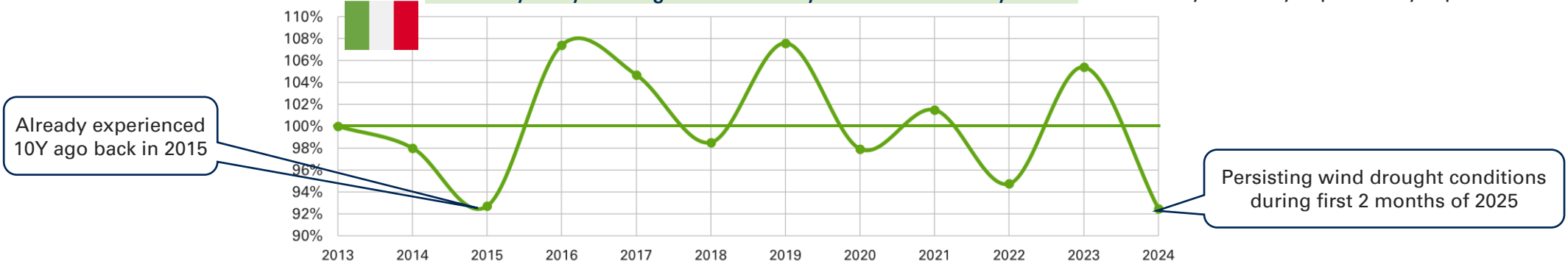
UL Wind Index - 4Q 2024 map⁽¹⁾



According to Terna's January 2025 Monthly Report, **Wind Productions in Italy are down -14% YoY while PV -22% on a like-for-like basis.**

February monthly report not yet published.

ERG's yearly average wind in Italy over the last 12 years



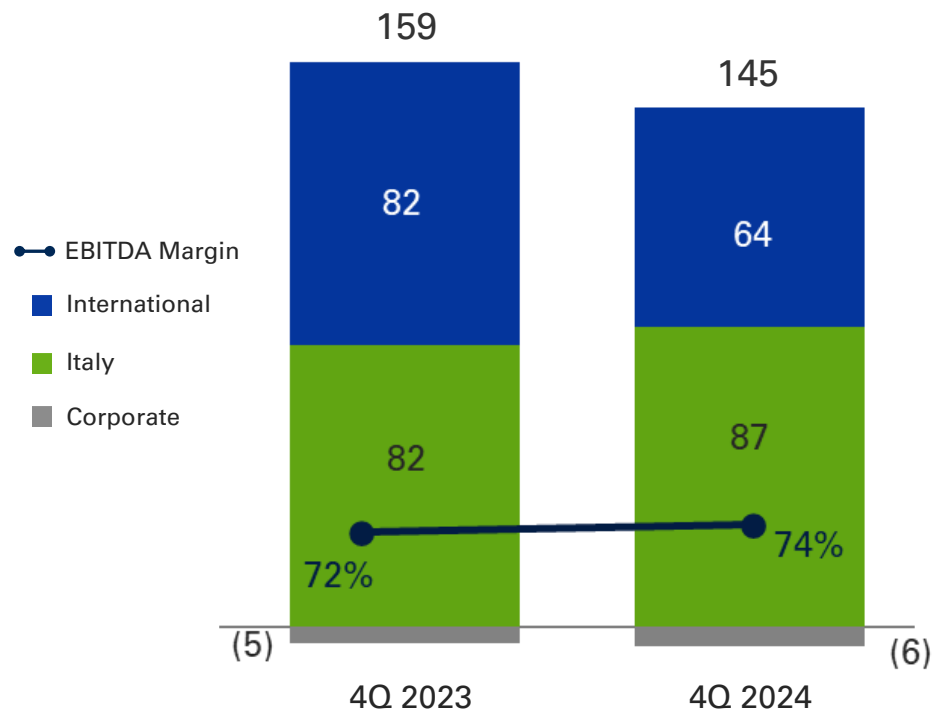
⁽¹⁾ Source: UL Wind Index. Wind anomalies are calculated as a percent deviation from the 1995-2019 mean wind speed at 100m above ground level

⁽²⁾ Graph based on data from Terna's Monthly Reports on the Electricity System

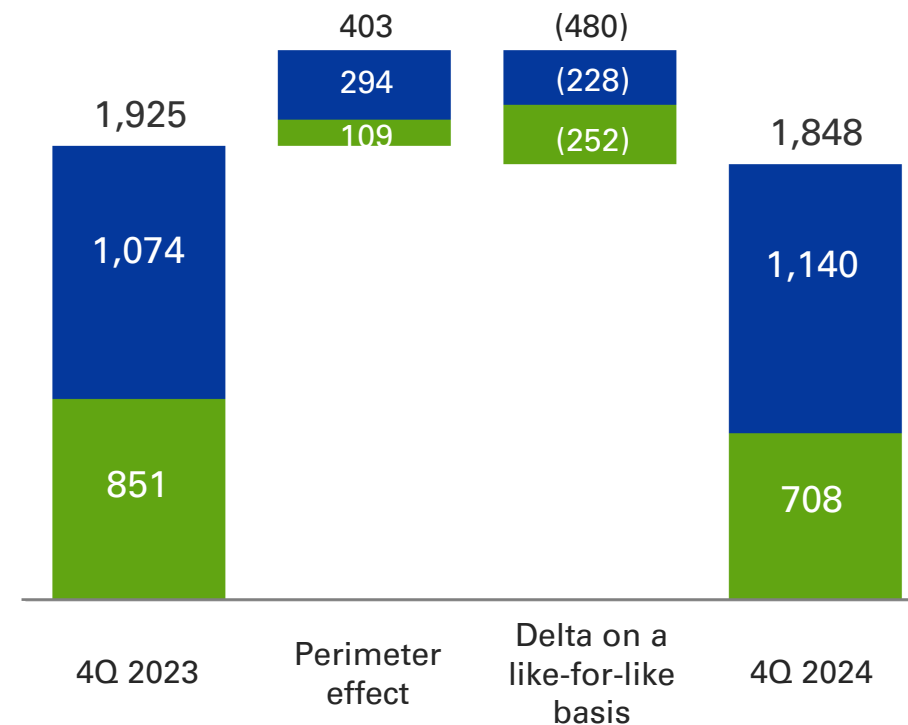
⁽³⁾ Dunkelflaute: periods with combined wind and solar PV generation very low

4Q 2024 EBITDA & PRODUCTION

EBITDA (€ mn)

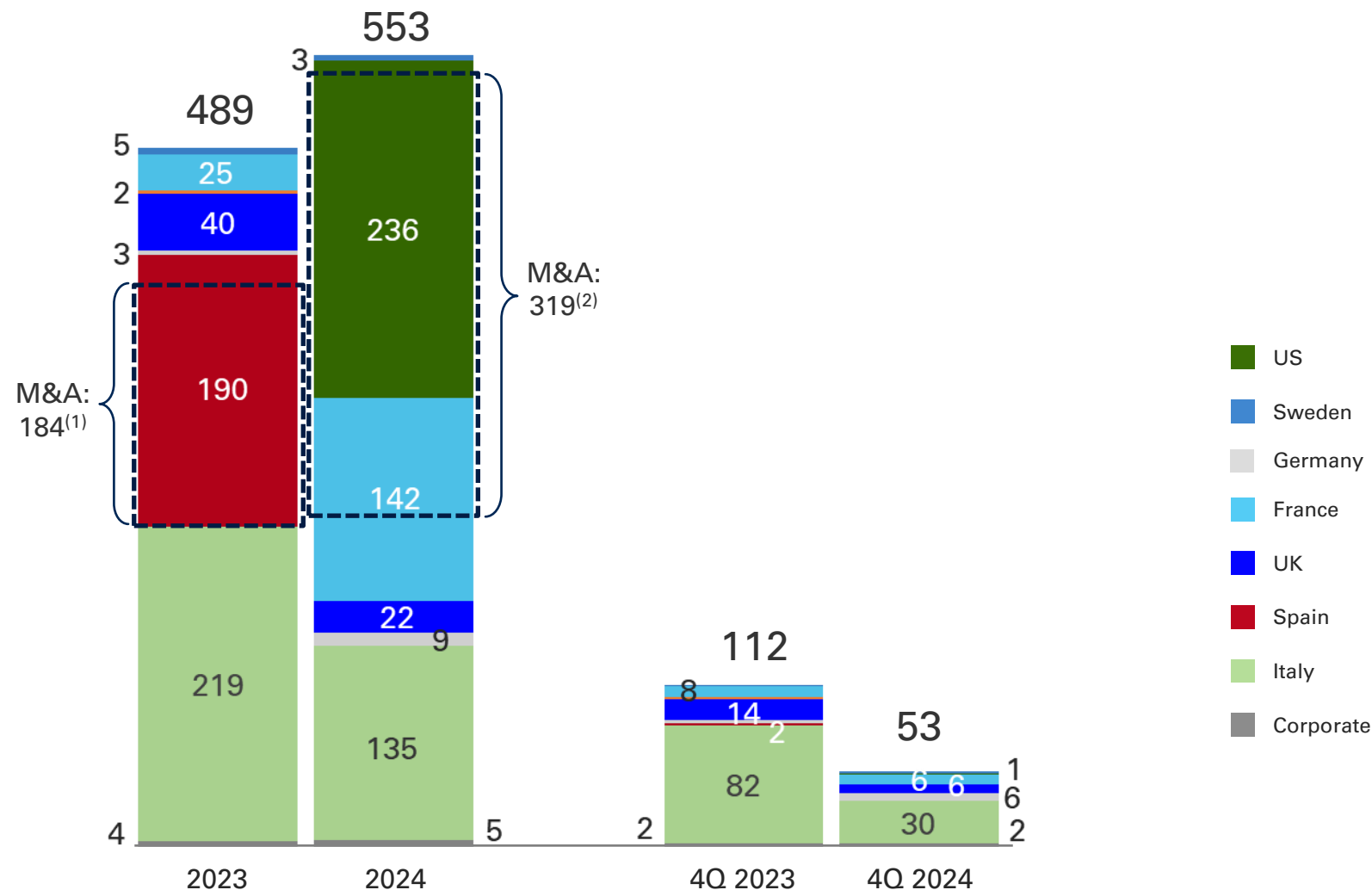


Production (GWh)



Exceptional wind drought across EU only partially offset by larger installed capacity

INVESTMENTS



⁽¹⁾ M&A CAPEX related to the closing in Spain of two Solar acquisitions: Garnacha (for about €152mn, closing on June 23, 2023), and Fregenal (for an amount of €32mn, closing on June 30, 2023)

⁽²⁾ M&A CAPEX related to the closing of two Wind & Solar acquisitions in France (for about €84mn, closing on January 29, 2024) and in US (for an amount of €235mn, closing on April 24, 2024)

ADJUSTED P&L

2024	2023	Euro millions	4Q 2024	4Q 2023
535	534	Adjusted EBITDA	145	159
(263)	(223)	Amortization and depreciation	(70)	(56)
271	312	Adjusted EBIT	75	103
(27)	(14)	Net financial income (expenses)	(9)	(2)
244	298	Adjusted Results before taxes	66	101
(66)	(71)	Income taxes	(20)	(24)
178	227	Adjusted Results on continued operations	46	77
(3)	(2)	Minority interests	(1)	0
175	226	Adjusted Net Profit	45	77
0	(7)	Adjusted Results on discontinued operations ⁽¹⁾	0	(1)
175	219	Adjusted Results for the period	45	75
27%	24%	Tax Rate	31%	24%

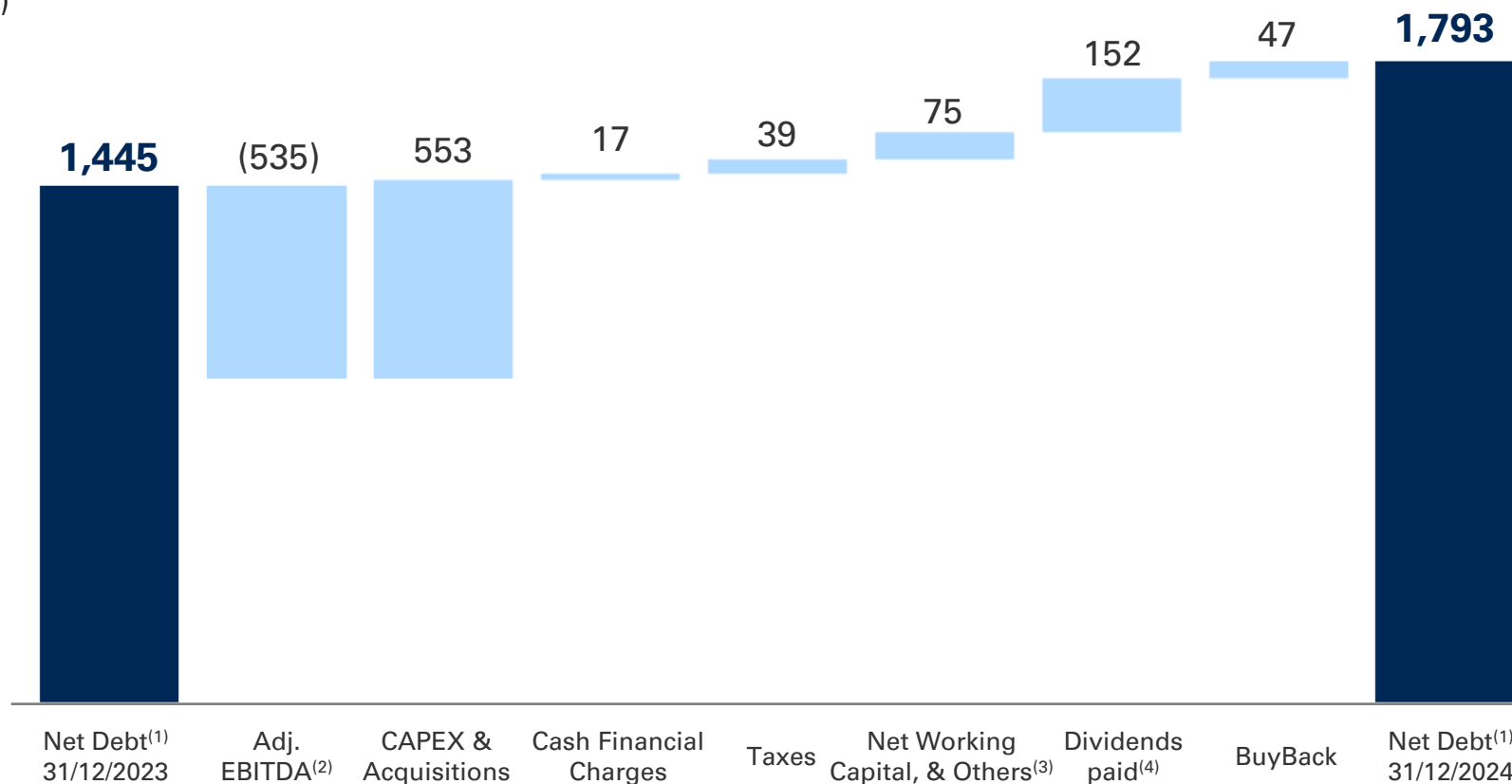
Note: Figures include IFRS 16 effect

⁽¹⁾ FY e 4Q 2023 figures refer to CCGT Results



2024 CASH FLOW STATEMENT

(€ mn)



⁽¹⁾ They do not include IFRS 16 liability, respectively for €172mn as at 31.12.23, and €229mn as at 31.12.24

⁽²⁾ EBITDA includes IFRS 16 effect for €17mn

⁽³⁾ It includes, among Others, reversal of no-cash items (PTC USA)

⁽⁴⁾ They include €5.6mn of dividends to Minorities

2025 GUIDANCE & CONCLUSIONS

Paolo Merli - CEO

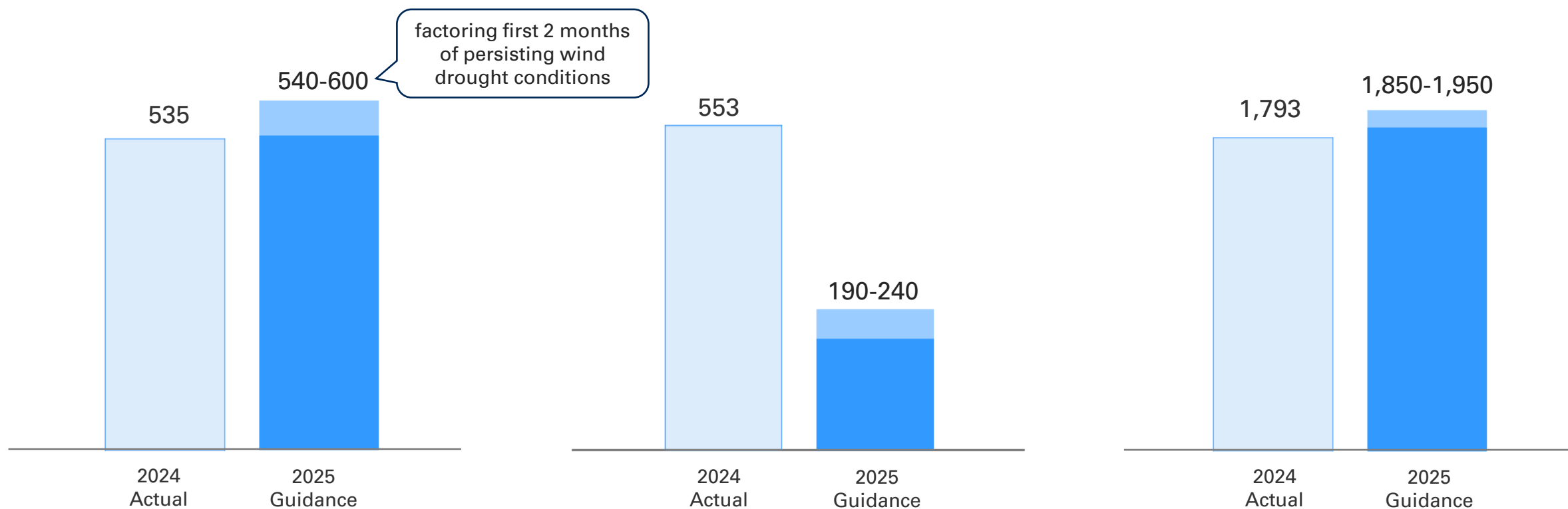
2025 GUIDANCE

Adjusted EBITDA (€ mn)

CAPEX (€ mn)

Adjusted NFP (€ mn)

Actual Guidance Guidance range



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

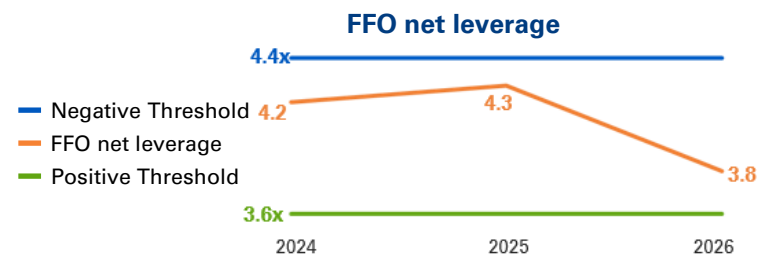
QUASI-REGULATED BUSINESS MODEL

2026
EBITDA



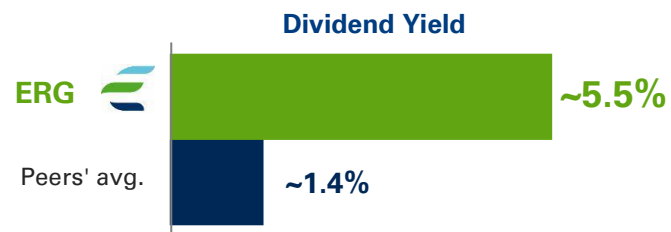
- EBITDA >€600mn
- PPA and CfD as the main tools to 85%-90% quasi-regulated

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

APPENDIX

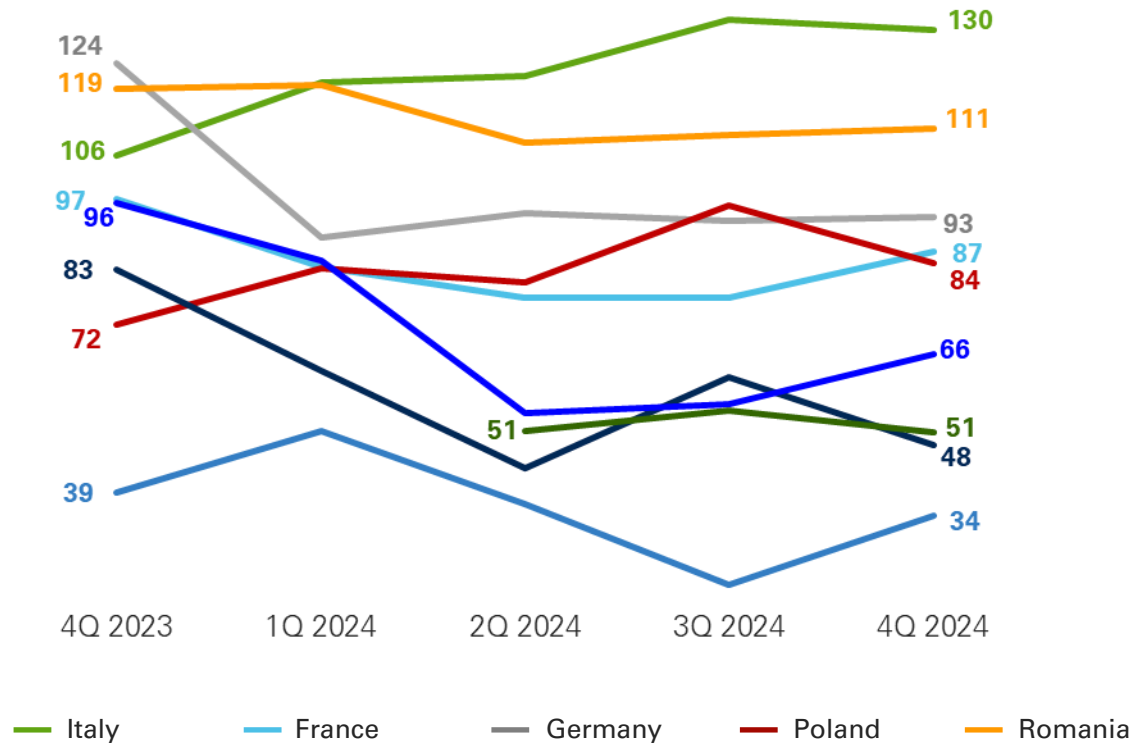
PRO-ACTIVE ROUTE TO MARKET APPROACH THROUGH VOLATILE YEARS

Country & Asset Type		Plants & Capacity	Price Structure	Tenor / Start Date	Counterparty	Volume
		Greenfield Evishagaran / Craiggore tot. 70MW	Fixed Price	6 years Jan '22		~240GWh/Y Pay as Produced
		Asset Based FiP expired Bois Bigot, Bois de l'Arche/Theta PTF 72MW	Fixed Price	5 years Sept – Dec '21		~150GWh/Y Pay as Produced
		Greenfield Mulligan 70MW	Fixed Price	12 years Jan '23		~Avg. 133GWh/Y Fixed Shape
		Greenfield Great Pathfinder 224MW	Fixed Price	12 years Apr '23		~831GWh/Y Pay as produced
		Greenfield Sandy Knowe / Creag Riabhach tot. 179MW	Fixed Price	10 years Jan '23		~400GWh/Y Baseload
		Greenfield Garnacha 149MW	Discount to Mkt with Floor	12 years from COD (Apr '24)		~190GWh/Y Pay as Produced
		Repowering Partinico-Monreale 42MW	Fixed Price	12 years Jan '23		~70GWh/Y Baseload
		Greenfield Chaume Solar 29MW	Fixed Price	15 years Jan '25		~35GWh/Y Pay as Produced
		Asset Based FiP expired Wind Portafolio 48MW equiv. + 53MW	Collar Structure	9 years Jan '23		~420GWh/Y Baseload + ~120GWh/Y Pay as Produced
		Repowering Camporeale + Mineo-Militello- Vizzini tot. 150MW	Fixed Price	15 years Jan '24		~250GWh/Y Baseload
		Greenfield Roccapalumba 47MW	Fixed Price	20 years from COD (Jun '24)		~100GWh/Y Pay as Produced
		Asset Based Rotello 42MW	Fixed Price	5 years Jan '25		~100GWh/Y Pay as Produced
		Asset Based Wind Portfolio 5MW equiv.	Fixed Price	5 years Jan '25		~44GWh/Y Baseload
		Asset Based San Ciro 30MW	Fixed Price	5 years Jan '25		~64GWh/Y Pay as Produced
		Greenfield Corlacky 47MW	Fixed Price	15 years from COD (exp. 4Q '25)		~180GWh/Y Pay as Produced

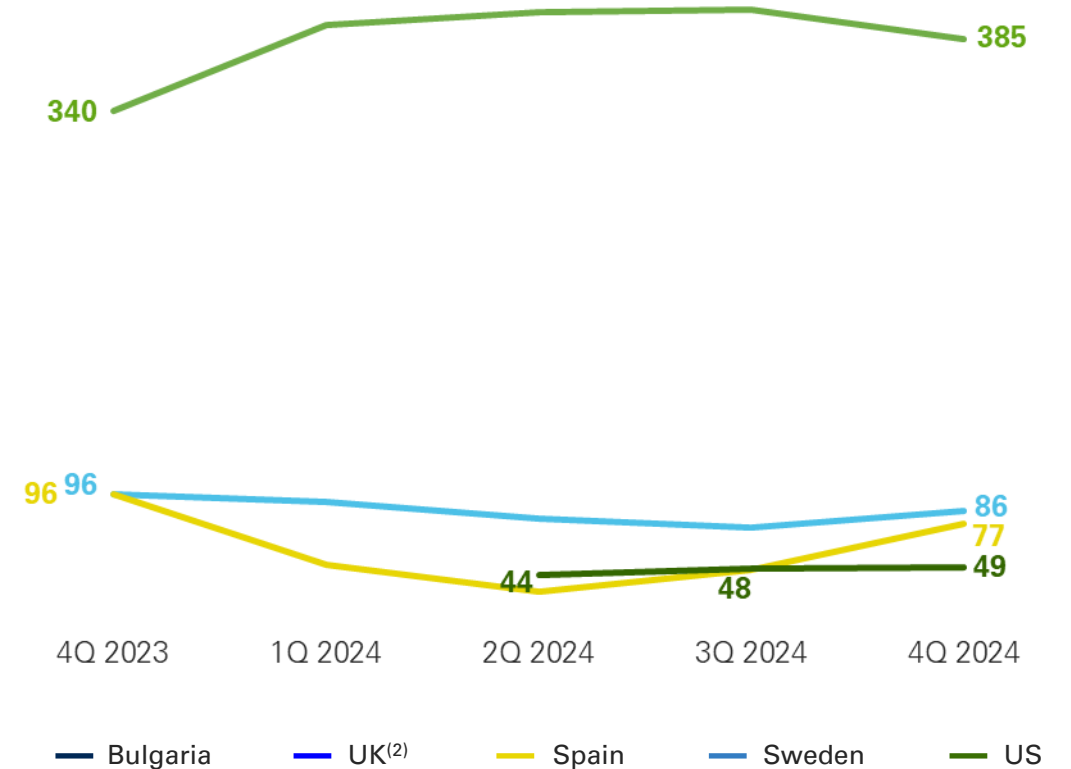
TOT: ~3.3TWh/Y⁽¹⁾⁽¹⁾ Corresponding to ca. 37% of full-year production

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)



All-in Solar Prices⁽¹⁾ (€/MWh)



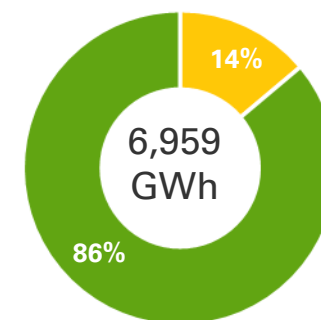
⁽¹⁾ Prices net of clawback measures

⁽²⁾ UK prices net of balancing revenues

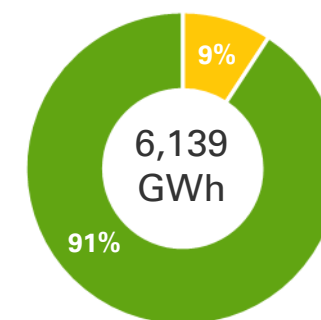
A SNAPSHOT OF FY AND 4Q 2024 RESULTS: PRODUCTION

2024	2023	Δ	Energy Production (GWh):	4Q 2024	4Q 2023	Δ
2,720	2,784	(64)	Italy	708	851	(143)
1,210	1,315	(104)	France	322	435	(113)
568	629	(62)	Germany	153	217	(64)
710	742	(32)	East Europe	194	236	(41)
588	455	133	UK & Nordics	168	129	38
479	213	266	Spain	63	57	6
684	0	684	US	240	0	240
6,959	6,139	820	Total Energy Production	1,848	1,925	(77)
1,357		1,357	of which, Contribution of new assets:	403		403
932		932	• Wind	361		361
425		425	• Solar	42		42

2024

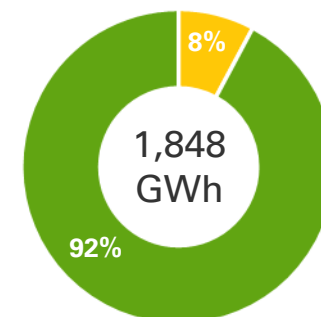


2023

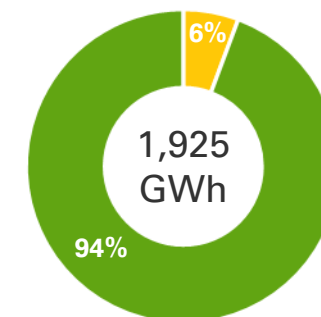


● Wind
● Solar

4Q 2024

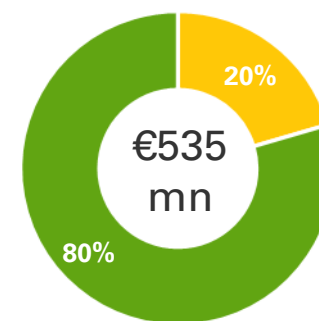
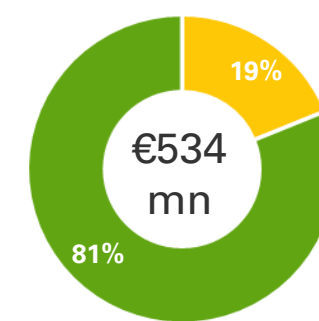


4Q 2023

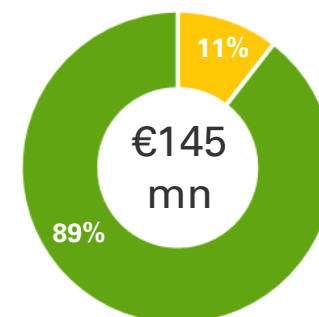
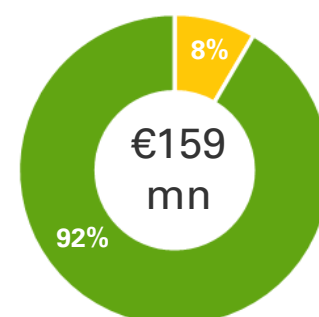


A SNAPSHOT FY AND 4Q 2024 RESULTS: EBITDA

2024	2023	Δ	Adjusted EBITDA (€ mn):	4Q 2024	4Q 2023	Δ
339	299	40	Italy	87	82	5
51	81	(30)	France	16	30	(14)
34	68	(34)	Germany	10	21	(11)
54	49	5	East Europe	16	12	4
30	38	(8)	UK & Nordics	8	17	(9)
15	20	(6)	Spain	2	3	(0)
32	0	32	US	12	0	12
(21)	(21)	(0)	Corporate	(6)	(5)	(1)
535	534	1	Total Adjusted EBITDA ⁽¹⁾	145	159	(14)
73		73	of which, Perimeter effect:	26	26	26
60		60	• Wind	24	24	24
13		13	• Solar	2	2	2

2024⁽¹⁾2023⁽¹⁾

● Wind
● Solar

4Q 2024⁽¹⁾4Q 2023⁽¹⁾

⁽¹⁾ It refers to figures net of clawback measures (including IFRS 16 effect)