



1Q 2025 RESULTS

Paolo Merli - CEO

15 May 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 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

❑ 1Q 2025 Highlights

- Key Figures
- Recent Developments

❑ Results Review

- Business Environment
- 1Q 2025 Production & EBITDA
- Investments

❑ Key Financials

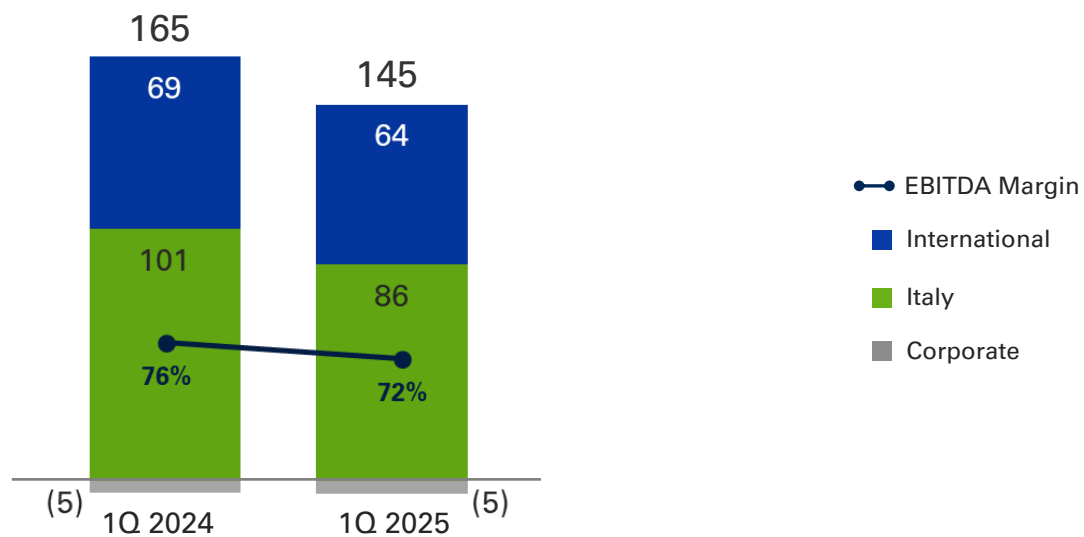
- Profit & Loss
- Cash Flow Statement

❑ 2025 Guidance and Conclusions

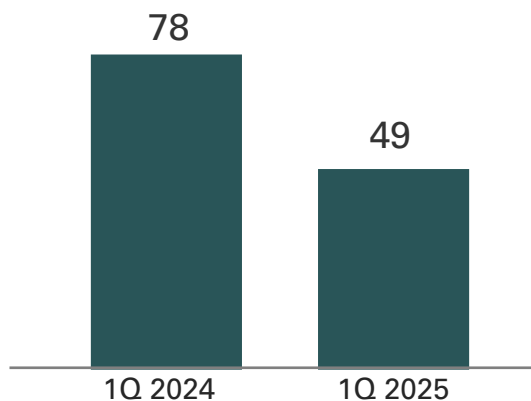


HIGHLIGHTS: KEY FIGURES

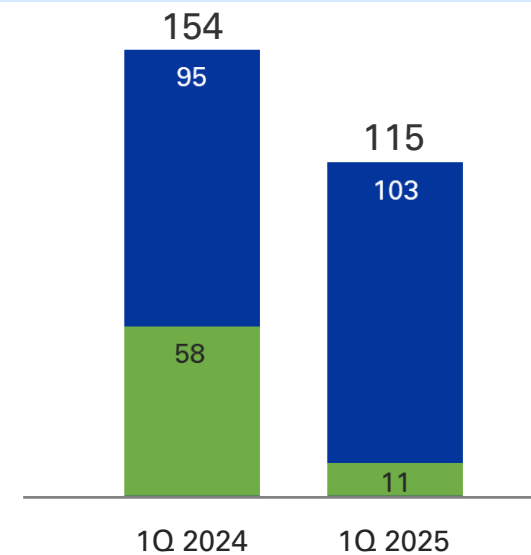
EBITDA (€ mn)



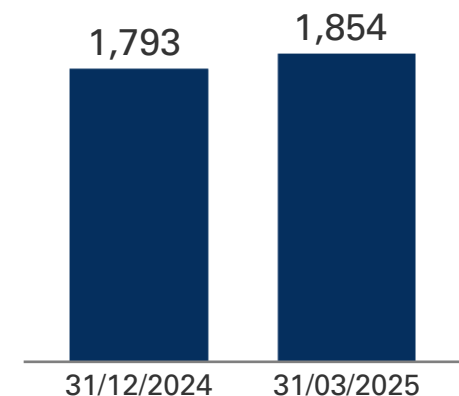
Net Profit⁽¹⁾ (€ mn)



CAPEX (€ mn)



NFP⁽²⁾ (€ mn)



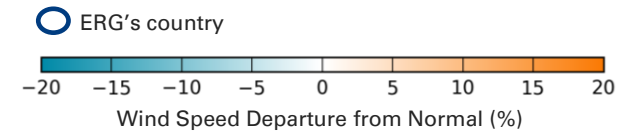
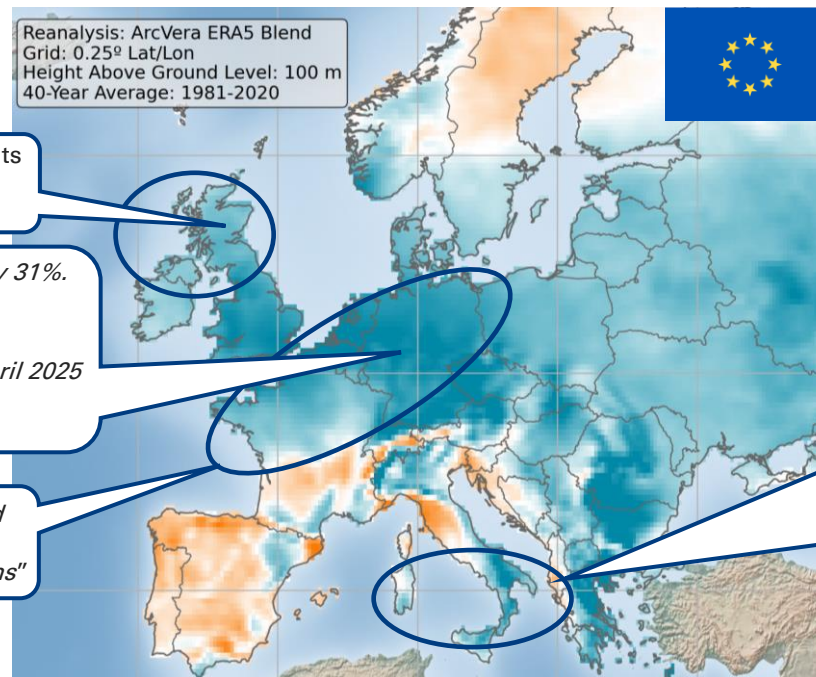
Persisting wind drought penalised 1Q25 results

⁽¹⁾ Net Profit post-Minorities

⁽²⁾ It does not include IFRS 16 liability, respectively for €229mn as at 31.12.24, and €234mn as at 31.3.25

WIND DROUGHT SINCE OCTOBER CONTINUING IN 1Q 2025

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



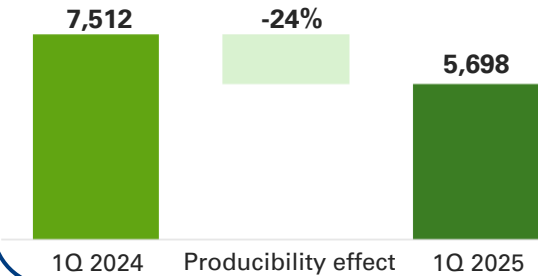
MET Office⁽²⁾ Monthly Weather Reports highlights that during 1Q25 windspeed was below the long-term average, especially in Scotland

BDEW⁽³⁾: "During Q1 2025 onshore wind generation decreased by 31%. Such a sharp drop in wind speed already occurred in 1972-73 and earlier in 1963"

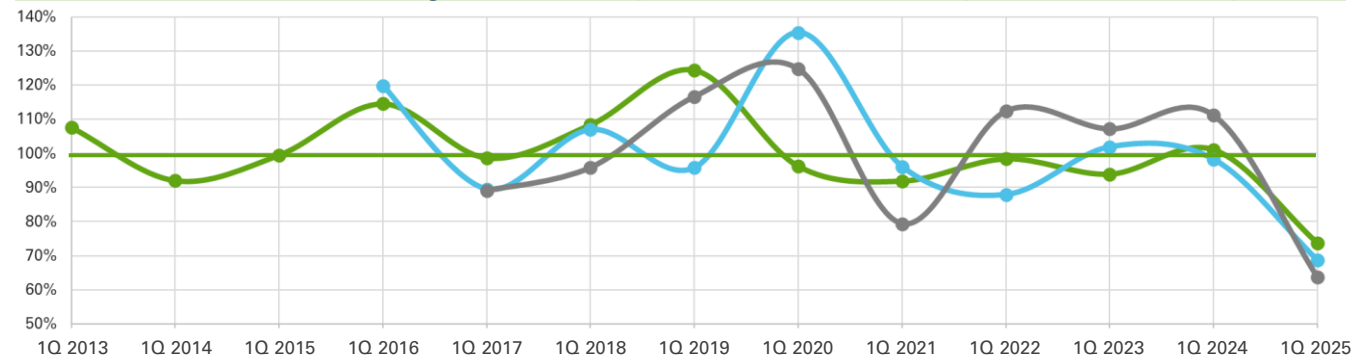
Reuters: "Wind power generation in Germany from January to April 2025 was the lowest for the same period since 2017 due to low wind speed at turbine level"

Irec Index⁽⁴⁾: "Northwestern Europe has experienced an exceptionally poor first quarter with 15% to 30% production shortfall due to lack of wind for most regions"

Wind Production in Italy in 1Q25 (GWh)⁽⁵⁾



ERG's 1Q historical average wind in Italy, France and Germany over the last 12 years



⁽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⁾ MET Office = UK Government Agency for Public Weather Service

⁽³⁾ BDEW = Federal Association of Energy and Water Industries in Germany

⁽⁴⁾ IREC Index = Wind Index Eoltech

⁽⁵⁾ Graph based on data from Terna's Monthly Reports on the Electricity System

DELIVERING ON OUR STRATEGY

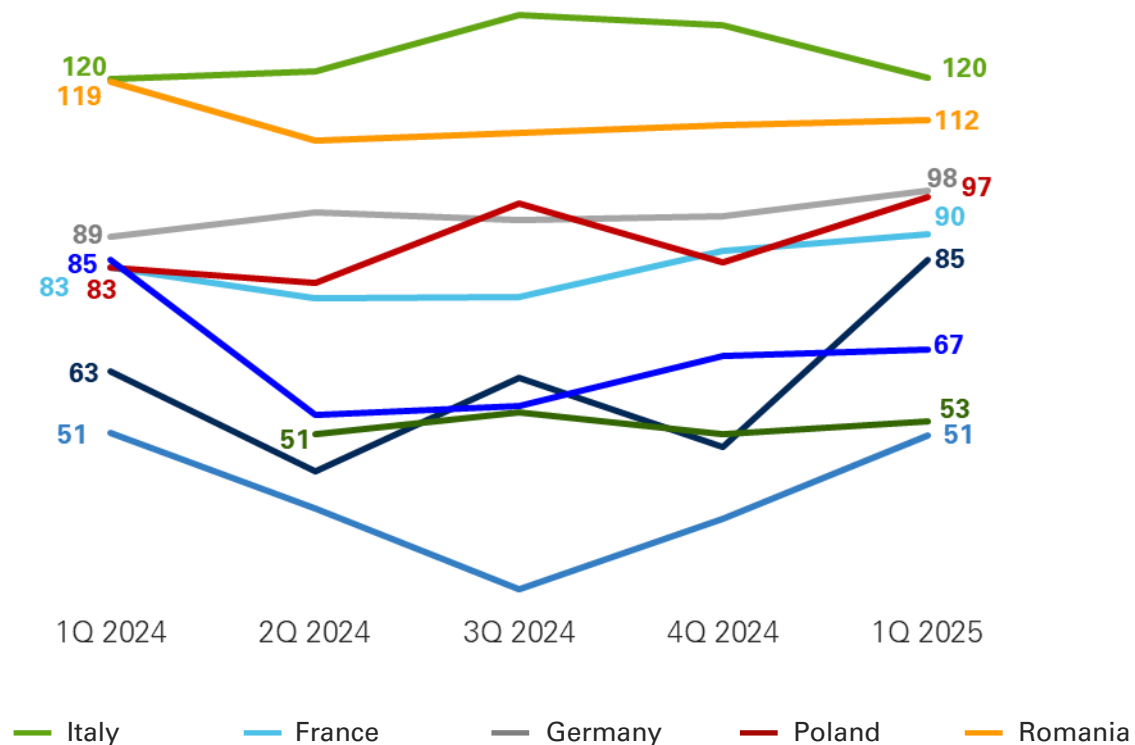
Solid Execution	<ul style="list-style-type: none"> ✓ +71MW: <ul style="list-style-type: none"> • M&A in UK (Broken Cross, 43MW) • Repowering in Germany (Reinsdorf, 6MW, of which 3MW on a differential basis) • Greenfield in France (Picardie 1, 18MW) • Revamping Solar in Italy (+4MW) ✓ +25MW authorized in Germany for repowering and greenfield 	
Route-to-Market	<ul style="list-style-type: none"> ✓ 3 PPAs for ca. 300GWh/Y signed in Italy and UK for wind assets which ended incentives ✓ Three public auctions awarded for 40MW of new wind capacity in Germany 	
Finance	<p>Fitch affirmed ERG's BBB- rating and Stable outlook</p>	
Shareholders Remuneration	<p>The Ordinary Shareholders' Meeting approved a €1/sh Dividend</p>	

1Q 2025 RESULTS REVIEW

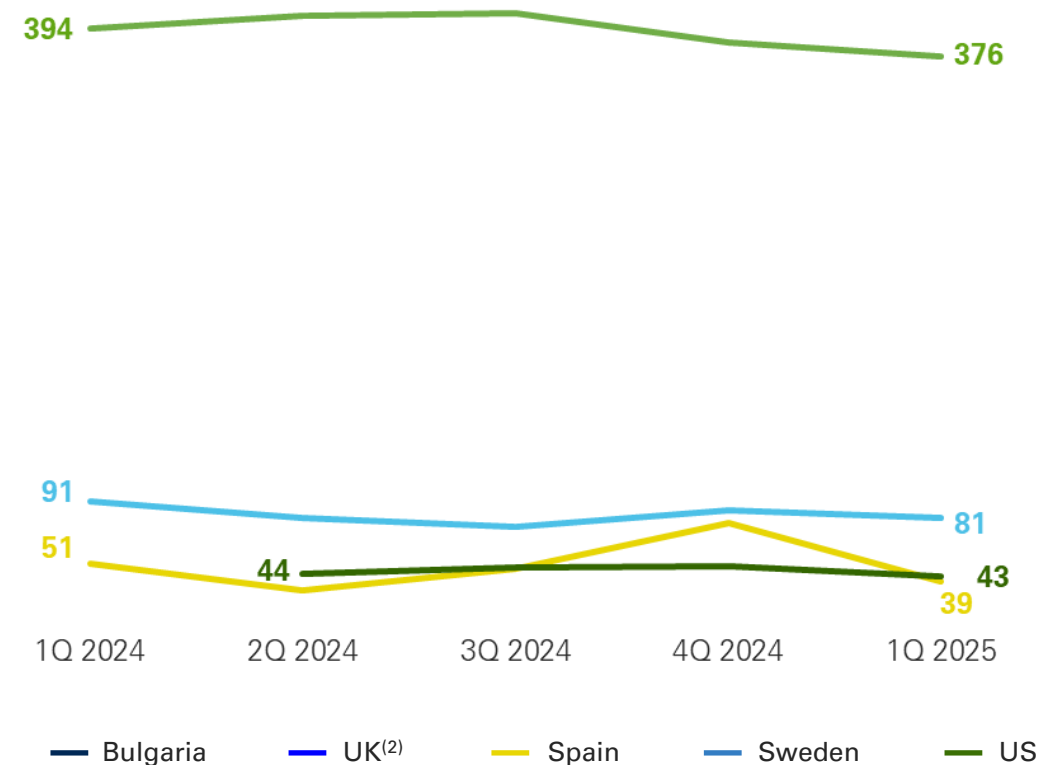
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)



All-in Solar Prices⁽¹⁾ (€/MWh)

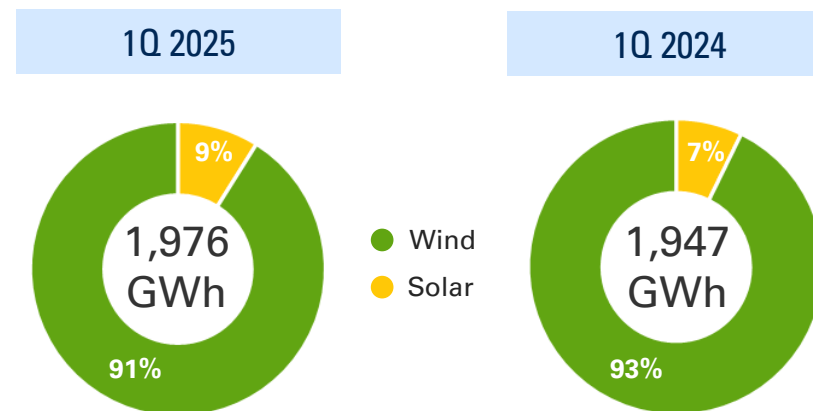


⁽¹⁾ Prices net of clawback measures

⁽²⁾ UK prices net of balancing revenues

A SNAPSHOT OF 1Q 2025 RESULTS: PRODUCTION

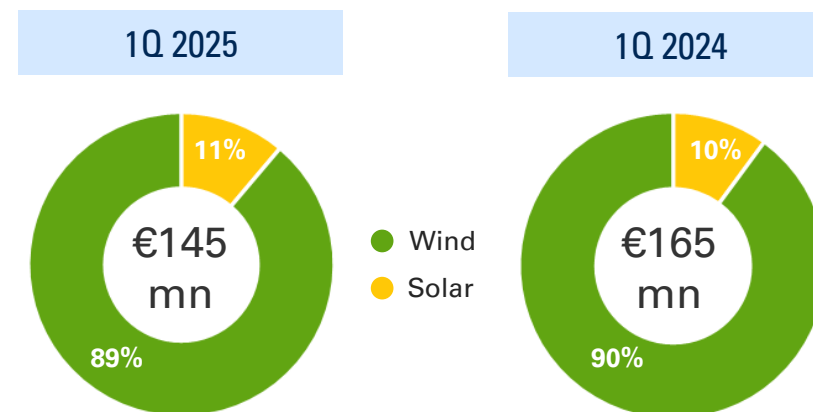
Energy Production (GWh):	1Q 2025	1Q 2024	Δ
Italy	785	875	(90)
France	330	391	(60)
Germany	125	202	(76)
East Europe	193	233	(40)
UK & Nordics	182	166	16
Spain	75	80	(5)
US	285	0	285
Total Energy Production	1,976	1,947	29
of which, Contribution of new assets:	484	484	
• Wind	441	441	
• Solar	43	43	



Year-on-Year Productions increase thanks to new assets contribution off-set by poor wind generation

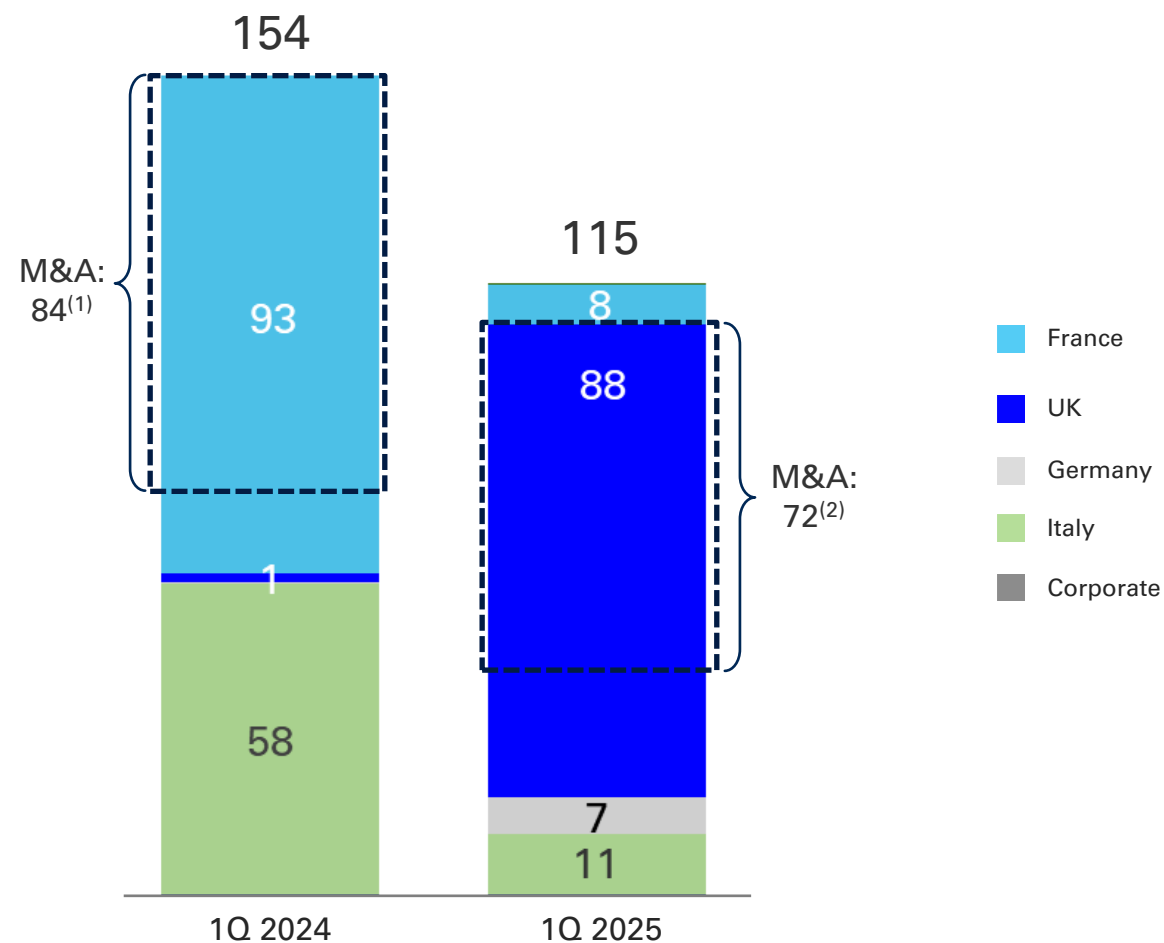
A SNAPSHOT OF 1Q 2025 RESULTS: EBITDA

Adjusted EBITDA (€ mn):	1Q 2025	1Q 2024	Δ
Italy	86	101	(14)
France	18	22	(4)
Germany	7	13	(6)
East Europe	15	18	(3)
UK & Nordics	11	15	(4)
Spain	1	2	(1)
US	14	0	14
Corporate	(5)	(5)	(0)
Total Adjusted EBITDA	145	165	(19)
of which, Perimeter effect:	34	34	
• Wind	31	31	
• Solar	3	3	



Solid economics despite a tough comparison YoY

INVESTMENTS



A mix of M&A and Organic

⁽¹⁾ M&A CAPEX related to the Wind & Solar acquisitions in France (closing on January 29, 2024)

⁽²⁾ M&A CAPEX related to the acquisition of Broken Cross wind farm in Scotland (closing on January 16, 2025)

Key Financials

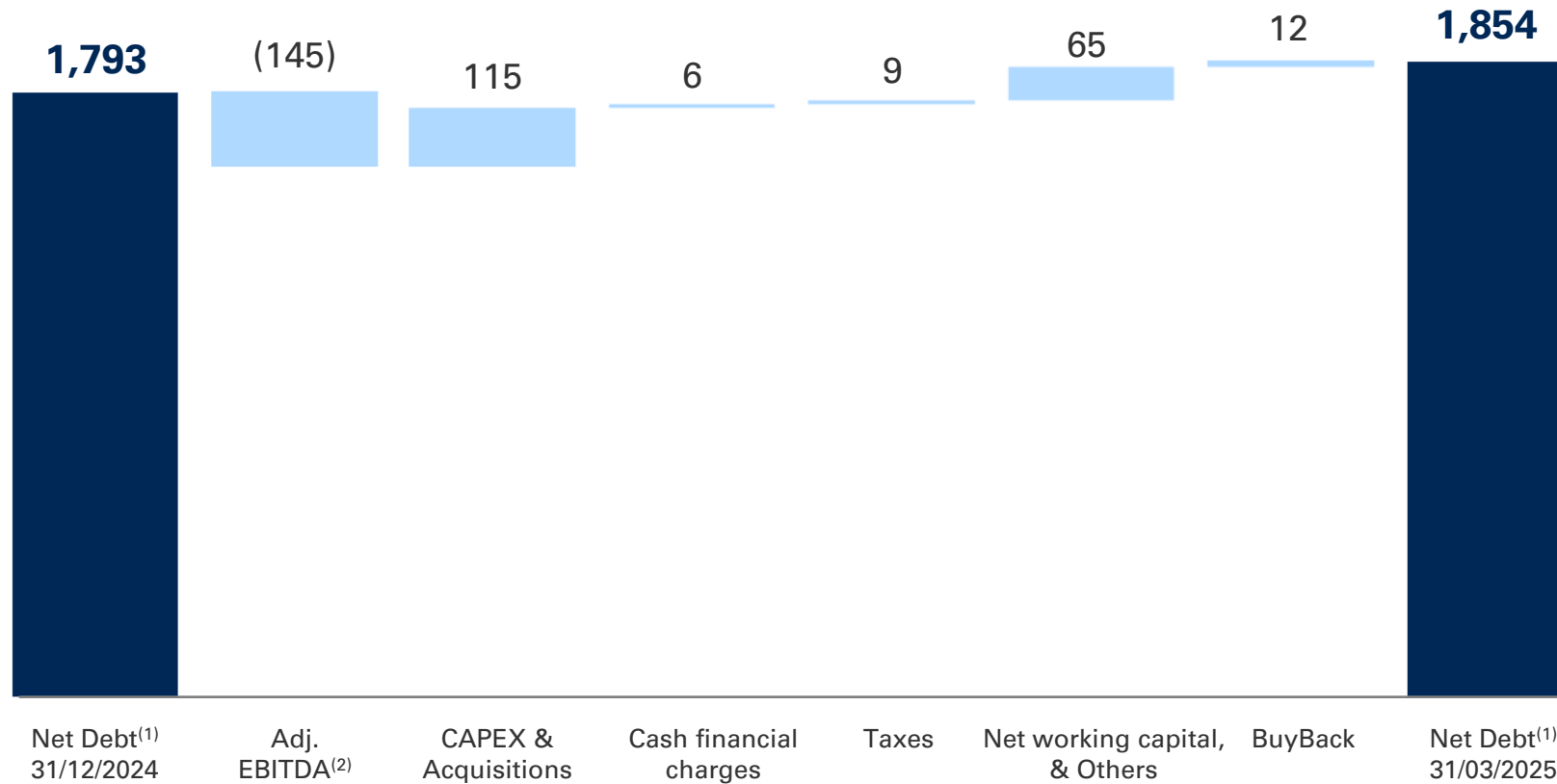
ADJUSTED P&L

4Q 2024	Euro millions	1Q 2025	1Q 2024
145	Adjusted EBITDA	145	165
(70)	Amortization and depreciation	(69)	(59)
75	Adjusted EBIT	76	105
(9)	Net financial income (expenses)	(10)	(2)
66	Adjusted Results before taxes	65	103
(20)	Income taxes	(15)	(25)
46	Adjusted Results on continued operations	50	78
(1)	Minority interests	(1)	0
45	Adjusted Net Profit	49	78
0	Adjusted Results on discontinued operations	0	0
45	Adjusted Results for the period	49	78
31%	Tax Rate	23%	25%



1Q 2025 CASH FLOW STATEMENT

(€ mn)



⁽¹⁾ They do not include IFRS 16 liability, respectively for €229mn as at 31.12.24, and €234mn as at 31.3.25

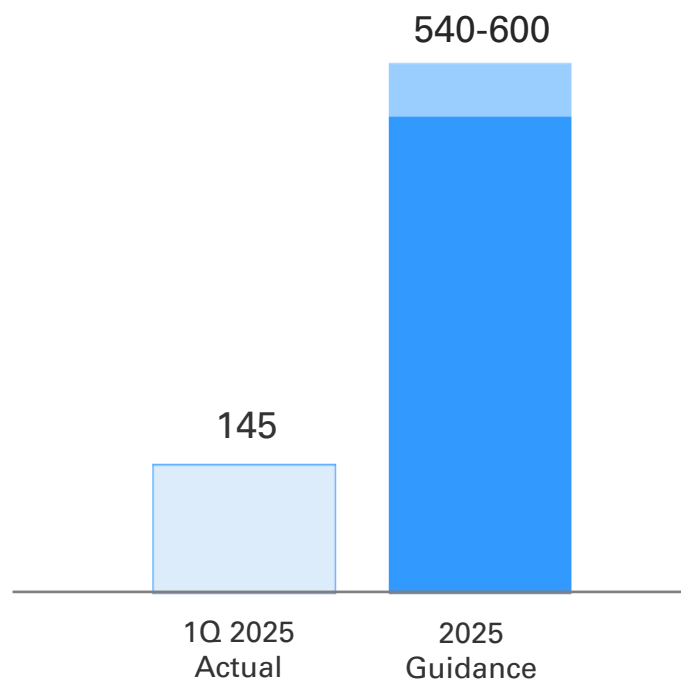
⁽²⁾ EBITDA includes IFRS 16 effect for €4.7mn

2025 GUIDANCE & CONCLUSIONS

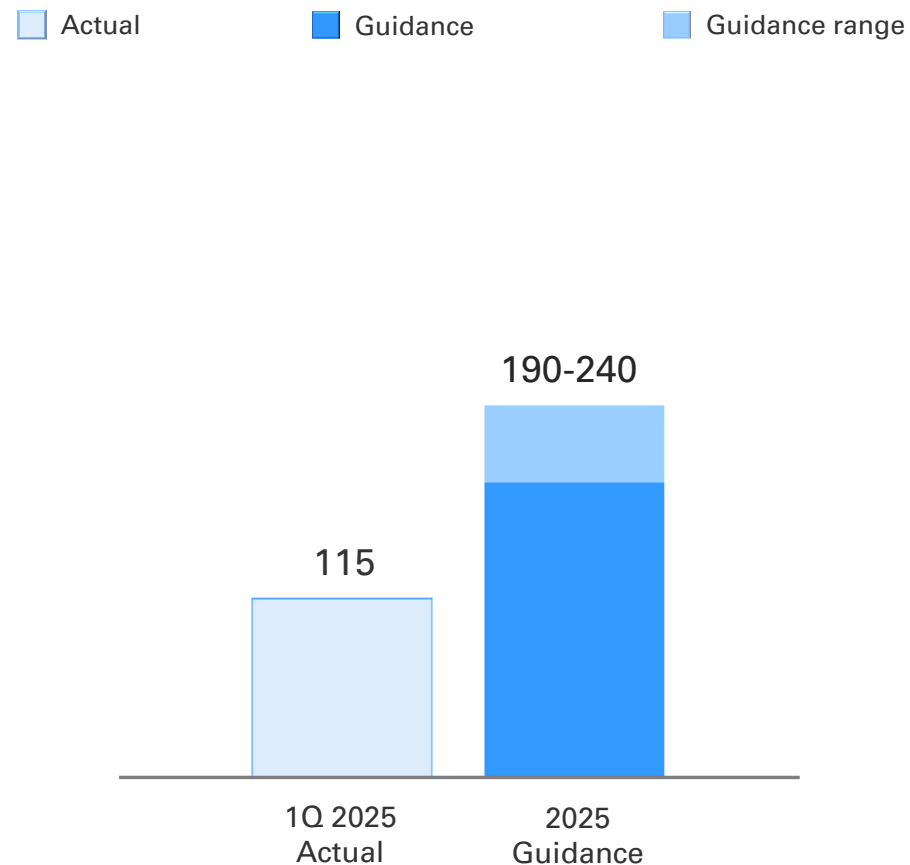
Paolo Merli - CEO

2025 GUIDANCE

Adjusted EBITDA (€ mn)



CAPEX (€ mn)



Adjusted NFP (€ mn)

