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1H & 2Q 2026 RESULTS

Paolo Merli - CEO

31 July 2026

ERG EVOLVING ENERGIES

ERG LISTED EURONEXT

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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.

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AGENDA

- **2Q 2026 Highlights**
  - Key Figures
  - Recent Developments
- **Results Review**
  - Business Environment
  - 2Q 2026 Production & EBITDA
  - Investments
  - Cash Flow Statement
- **2026 Guidance and Conclusions**
- **Appendix**

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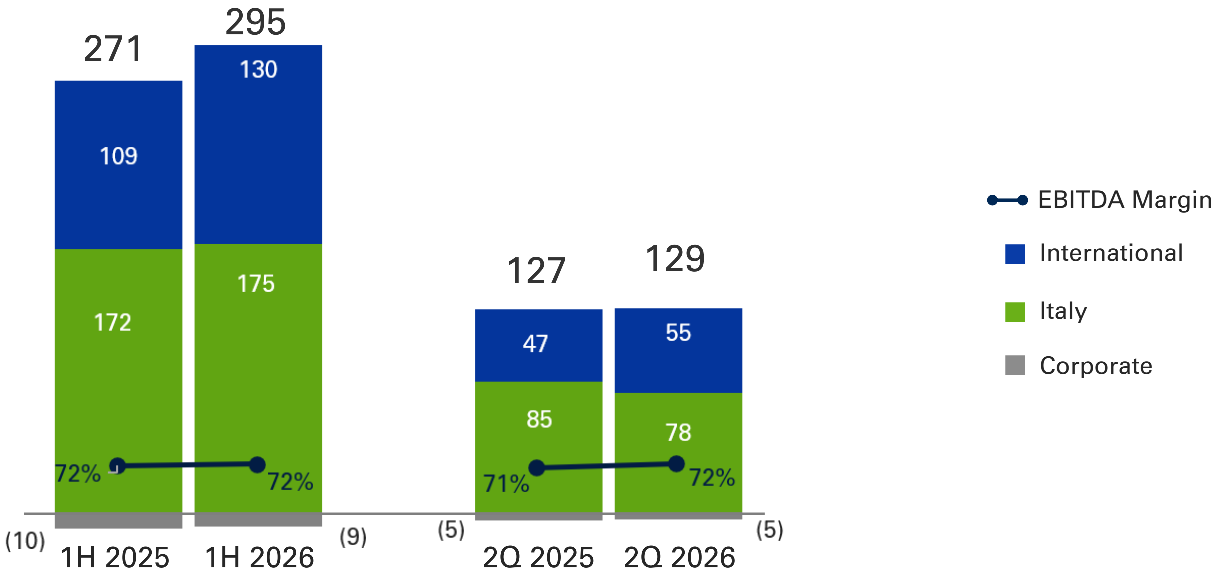
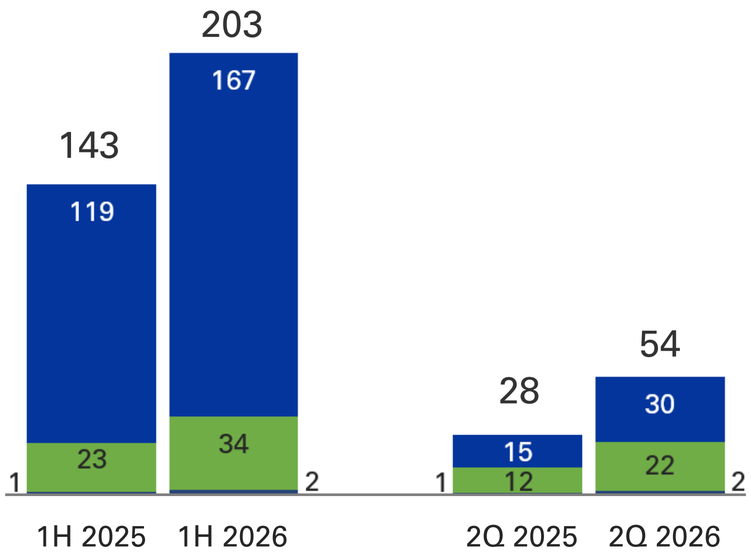
HIGHLIGHTS: KEY FIGURES

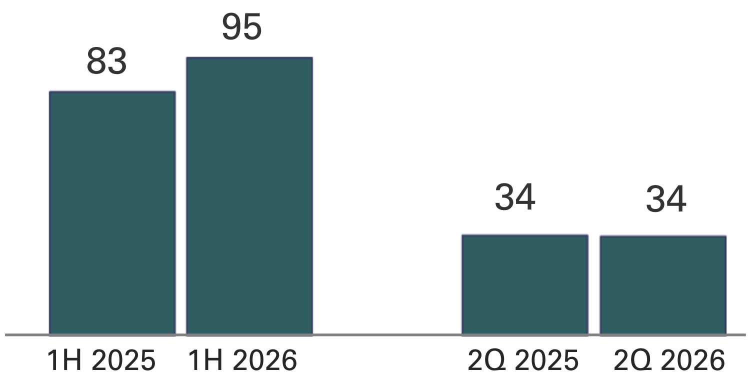
EBITDA(1) (€ mn)



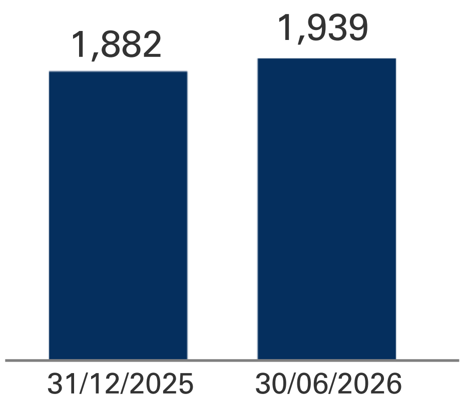
CAPEX (€ mn)



Net Profit(2) (€ mn)



NFP(3) (€ mn)



Solid results thanks to new assets, notwithstanding poor wind in 2Q

(1) 2025 figures restated based on IFRS5
(2) Net Profit post-Minorities
(3) It does not include IFRS 16 liability, respectively for €237mn as at 31.12.25, and €245mn as at 30.6.26

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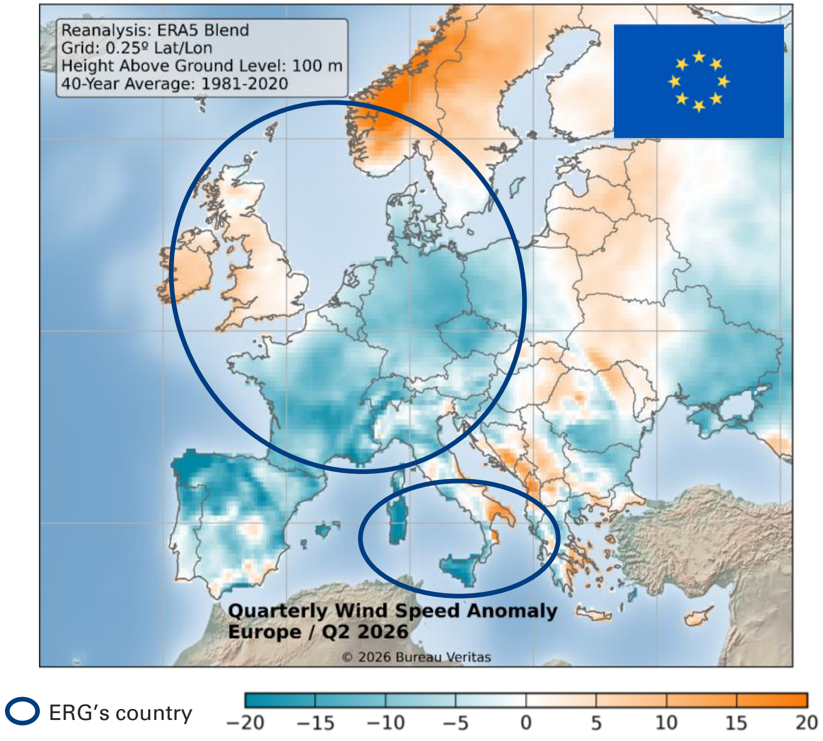
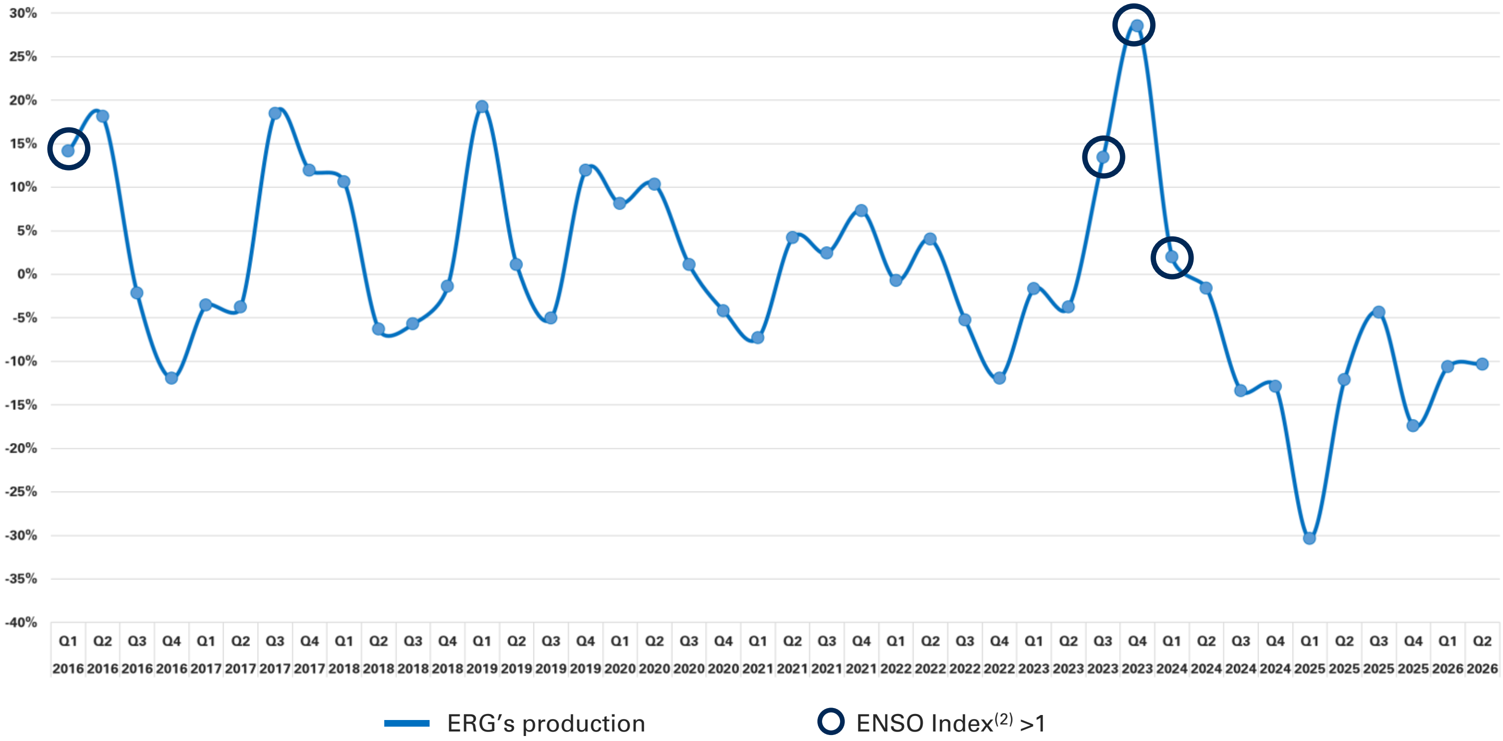
DEEP-DIVE ANALYSIS ON WIND RESOURCE ACROSS OUR COUNTRIES

Bureau Veritas Wind Index – 2Q 2026 map[1]



Deviation vs Historical avg production: Italy, France & Germany



Weak wind production in 2Q, but El Niño may support stronger wind generation in 2H

(1) Source: Bureau Veritas Wind Index. Wind anomalies are calculated as a % deviation from the 1981-2020 mean wind speed at 100m above ground level
(2) Source: NOAA Climate Prediction Center (CPC) - Oceanic Niño Index (ONI)

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STRONG EXECUTION IN 2026

Growth

- ✓ Assets already **entered into operation in 1H 2026: ~100MW** (73MW M&A in the UK, 22MW Aukrug in Germany, 3MW Solar Revamping in Italy)
- ✓ Assets **under construction: ~300MW** (200MW Wind Repowering, 60MW Solar Revamping, 30MW Wind Greenfield, and 5MW Solar Greenfield)
- ✓ **Pipeline: 570MW fully authorized** (330MW Wind Repowering and 240MW BESS) and **~370MW well advanced** with **authorization** expected **by year-end**

Route-to-market

- ✓ Signed 7-year PPA with **Statkraft** for **800GWh** of wind energy in **Italy**

Statkraft

Finance

- ✓ **Fitch** affirmed ERG's BBB- rating and Stable outlook
- ✓ **Optimization of financial structure for ~€500mn** via EIB, CDP and bank loans drawdown. Maturities extended and pricing improved

cdp FitchRatings European Investment Bank

ESG

- ✓ ERG among the top 5% best performers in the **2026 "S&P Global Sustainability Yearbook"**
- ✓ **MSCI** affirmed ERG's **AAA rating**
- ✓ **Identity Corporate Index 2026**: ERG ranked fourth in the overall ranking
- ✓ **Gender Equality Certification** renewed for 2026

S&P Global MSCI CQY UNI ESG IDENTITY CORPORATE INDEX 2026

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1H & 2Q 2026 RESULTS REVIEW

Michele Pedemonte - CFO

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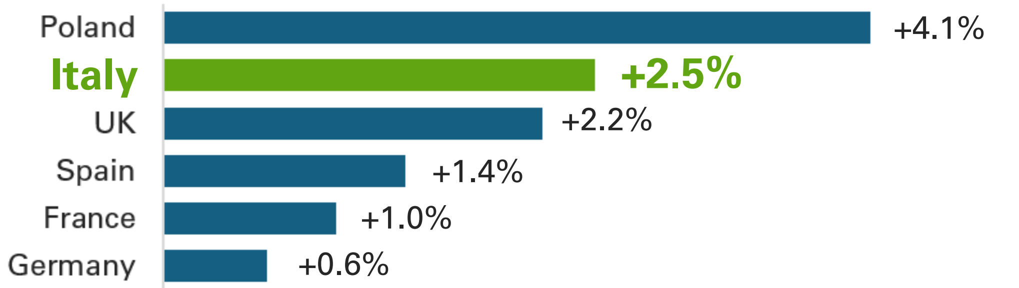
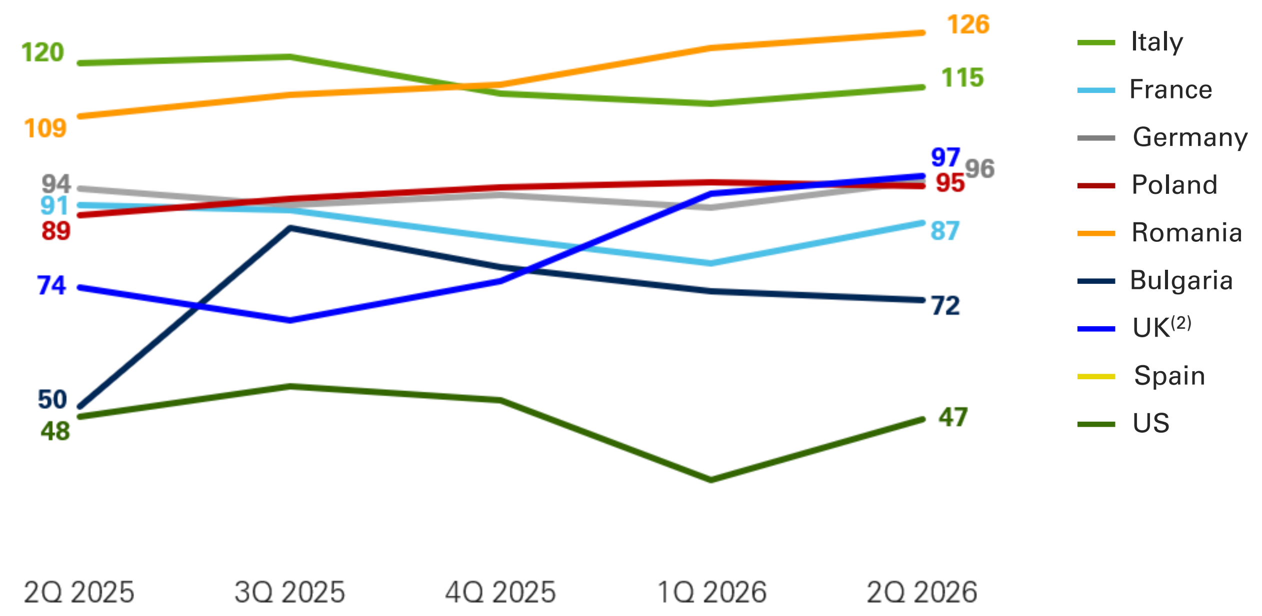
BUSINESS ENVIRONMENT

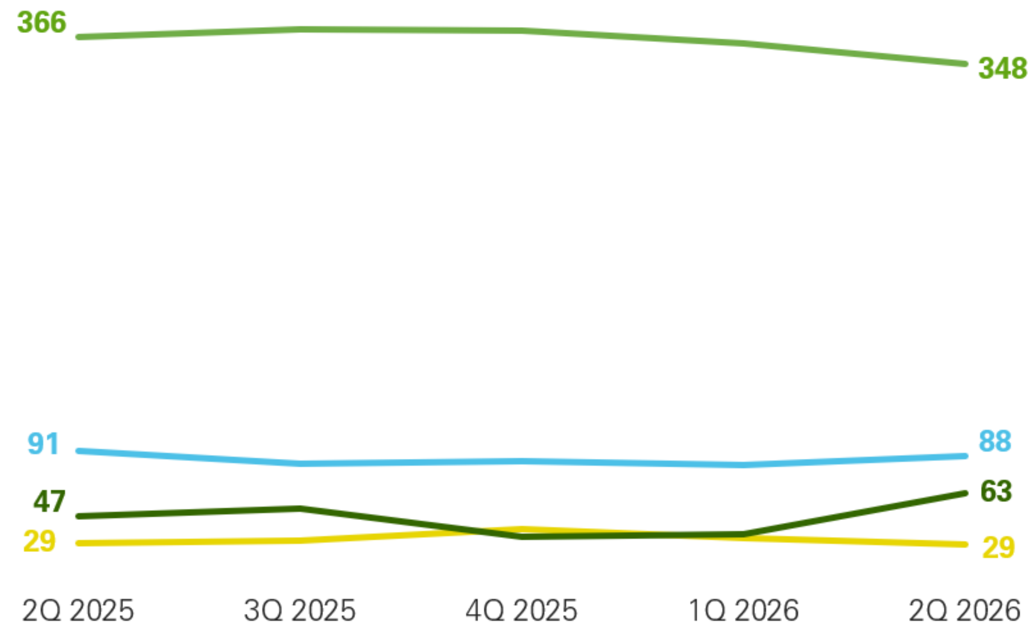
Electricity Demand Increase[1]: 1H 2026 vs. 1H 2025



All-in Wind Prices (€/MWh)



All-in Solar Prices (€/MWh)



(1) Sources: ENTSO-e, National TSOs; France: demand corrected for temperature and calendar
(2) UK prices net of balancing revenues

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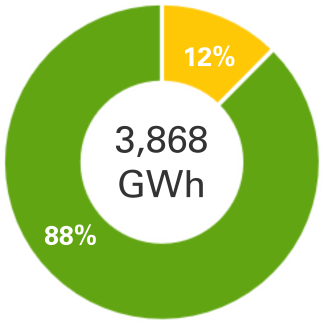
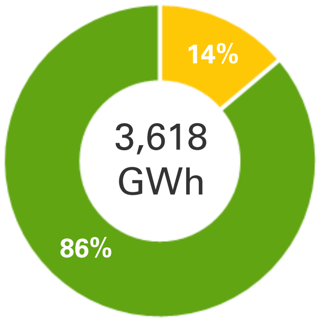
A SNAPSHOT OF 1H AND 2Q 2026 RESULTS: PRODUCTION

1H 2026	1H 2025	Δ	Energy Production (GWh):	2Q 2026	2Q 2025	Δ
1,577	1,440	137	Italy	635	654	(20)
628	596	32	France	233	266	(32)
228	232	(4)	Germany	83	107	(24)
318	353	(35)	East Europe	134	160	(27)
475	240	235	UK	178	96	82
200	224	(24)	Spain	132	149	(16)
443	533	(90)	US	237	248	(12)
3,868	3,618	251	Total Energy Production	1,631	1,680	(49)
164		164	of which, Contribution of new assets:	53		53
160		*160*	• *Wind*	*50*		*50*
4		*4*	• *Solar*	*3*		*3*

1H 2026

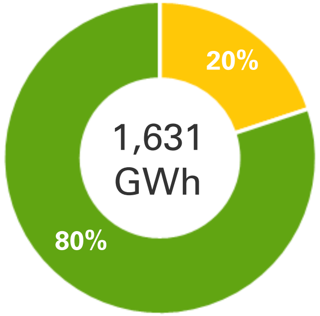


1H 2025

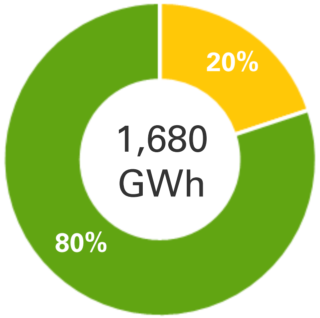


Wind
Solar

2Q 2026



2Q 2025



1H Production increase thanks to new assets contribution and better wind conditions despite a weak 2Q

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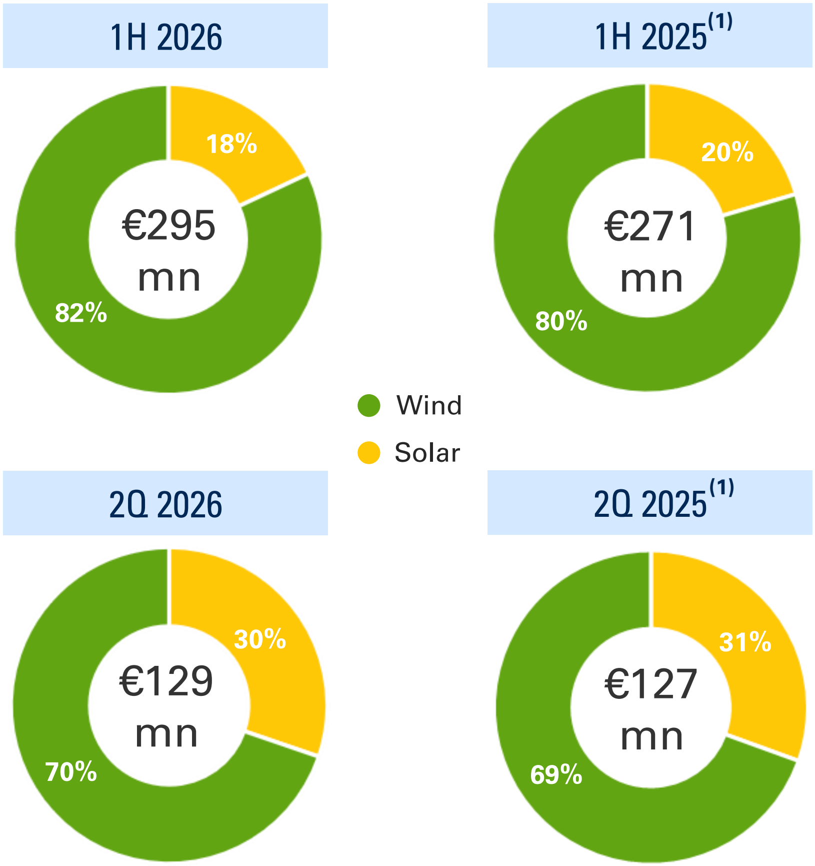
A SNAPSHOT OF 1H AND 2Q 2026 RESULTS: EBITDA

1H 2026	1H 2025[1]	Δ	Adjusted EBITDA (€ mn):	2Q 2026	2Q 2025[1]	Δ
175	172	3	Italy	78	85	(7)
30	31	(1)	France	10	13	(3)
11	12	(1)	Germany	3	5	(2)
27	26	2	East Europe	14	11	3
40	14	26	UK	14	6	9
3	3	1	Spain	3	2	1
19	24	(5)	US	11	10	1
(9)	(10)	1	Corporate	(5)	(5)	1
295	271	25	Total Adjusted EBITDA	129	127	1
18		18	of which, Perimeter effect:	6		6
16		*16*	*• Wind*	*5*		*5*
1		*1*	*• Solar*	*1*		*1*



Solid results with outstanding contribution from the UK

[1] 2025 figures restated based on IFRS5

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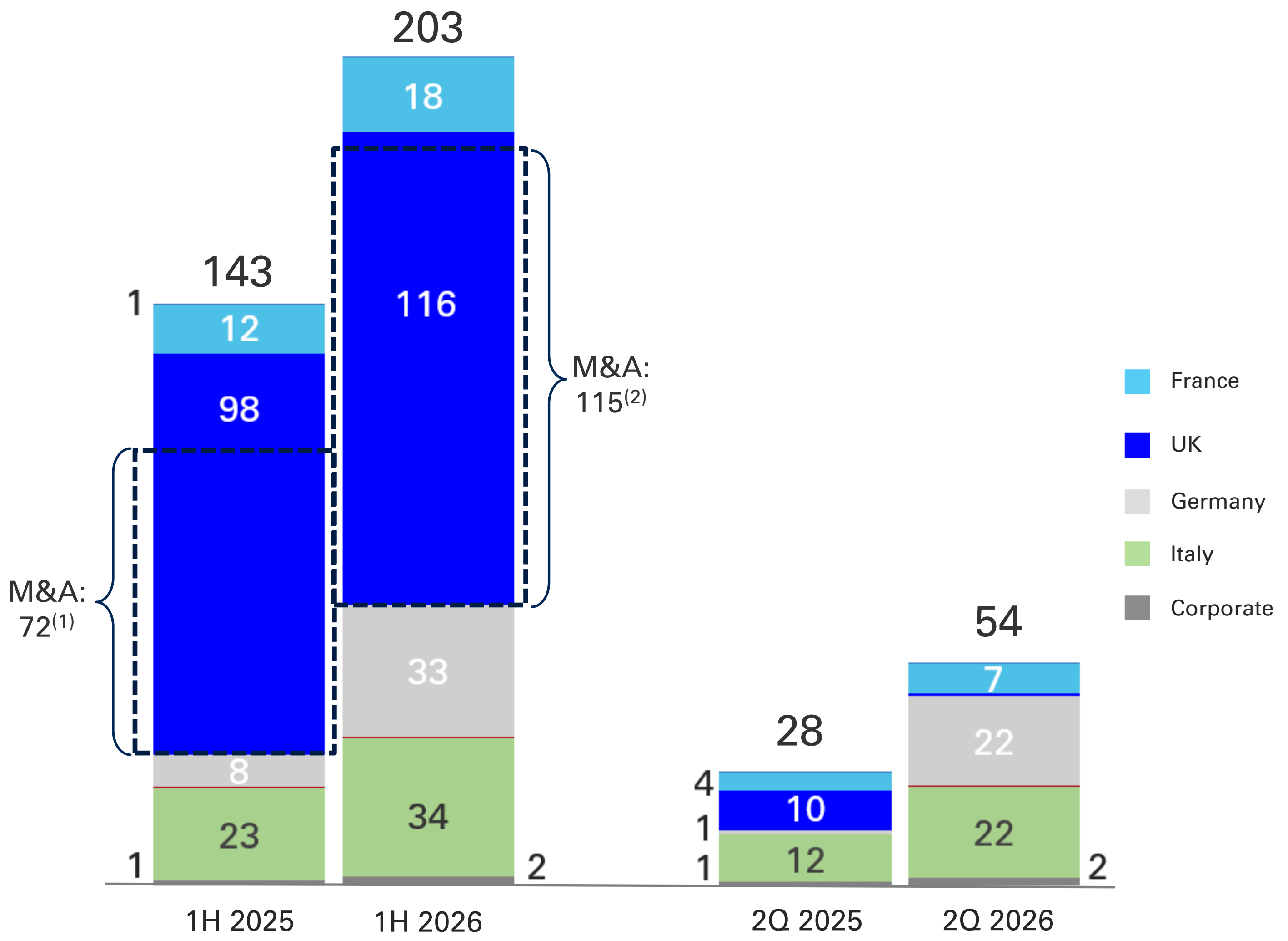
INVESTMENTS



A mix of M&A and Organic

(1) M&A CAPEX related to the acquisition of Broken Cross wind farm in Scotland (closing on January 16, 2025)
(2) M&A CAPEX related to the acquisition of an onshore wind portfolio in Northern England (closing on January 20, 2026)

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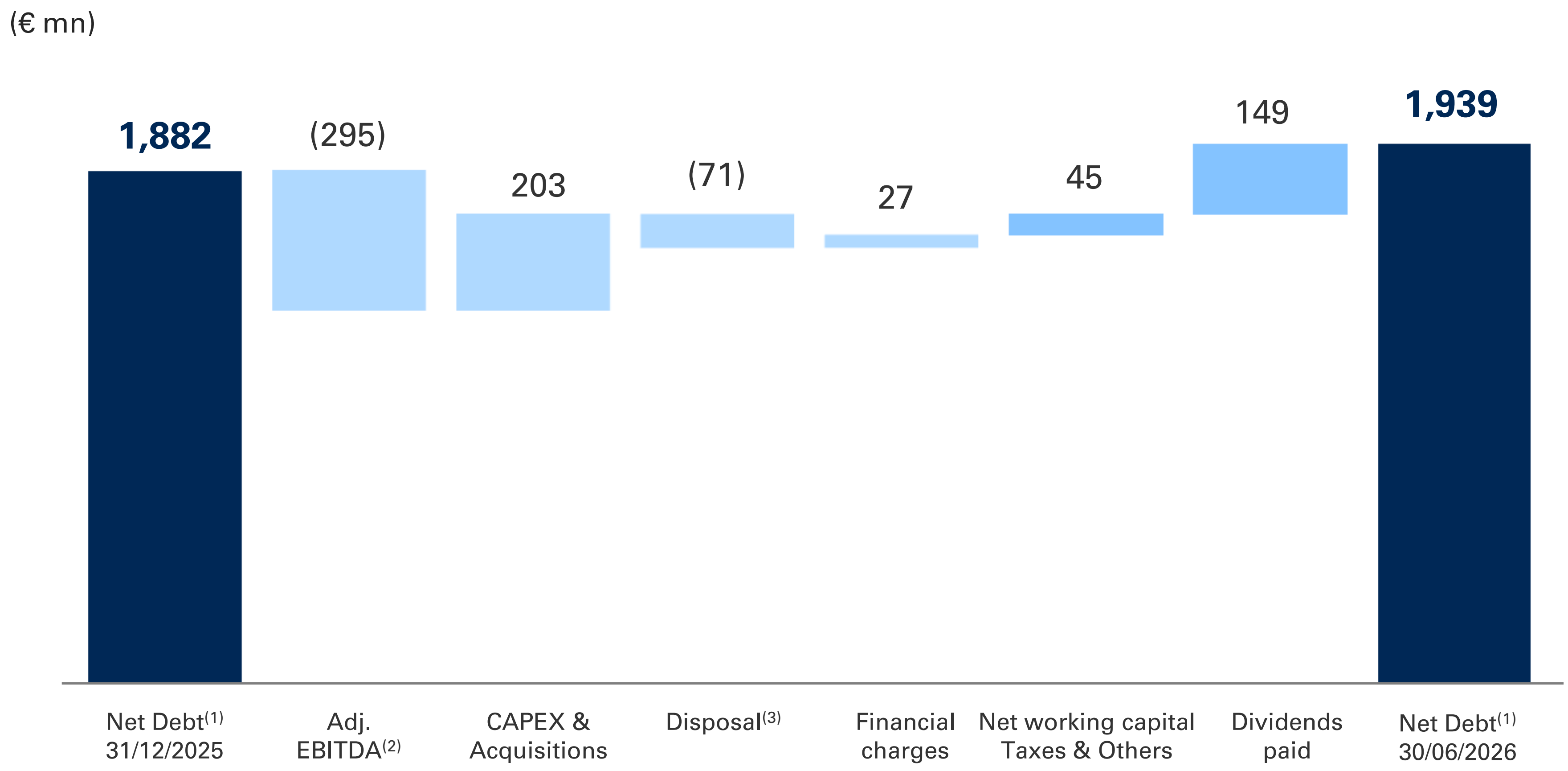
1H 2026 CASH FLOW STATEMENT



(1) They do not include IFRS 16 liability, respectively for €237mn as at 31.12.25, and €245mn as at 30.6.26
(2) EBITDA includes IFRS 16 effect for €10mn
(3) It refers to the disposal of Furuby wind farm in Sweden

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2026 GUIDANCE & CONCLUSIONS

Paolo Merli - CEO

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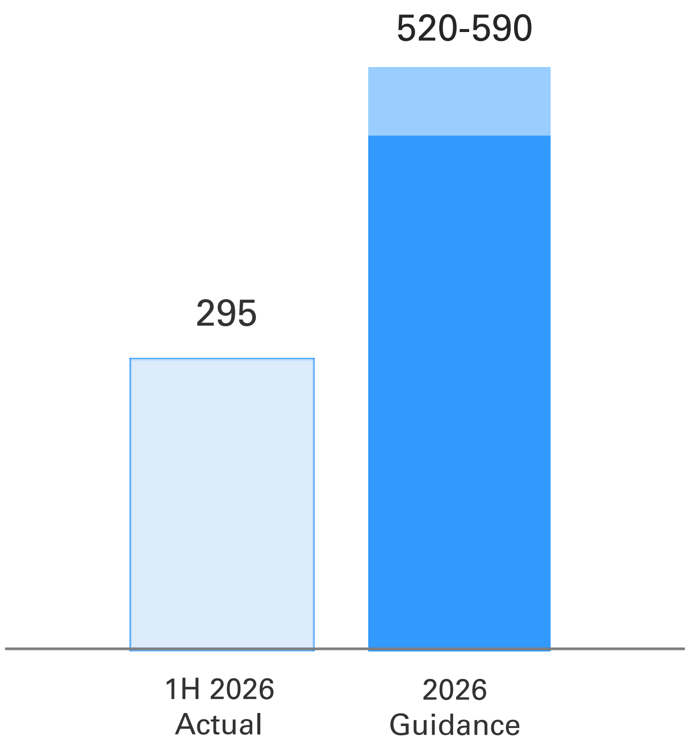
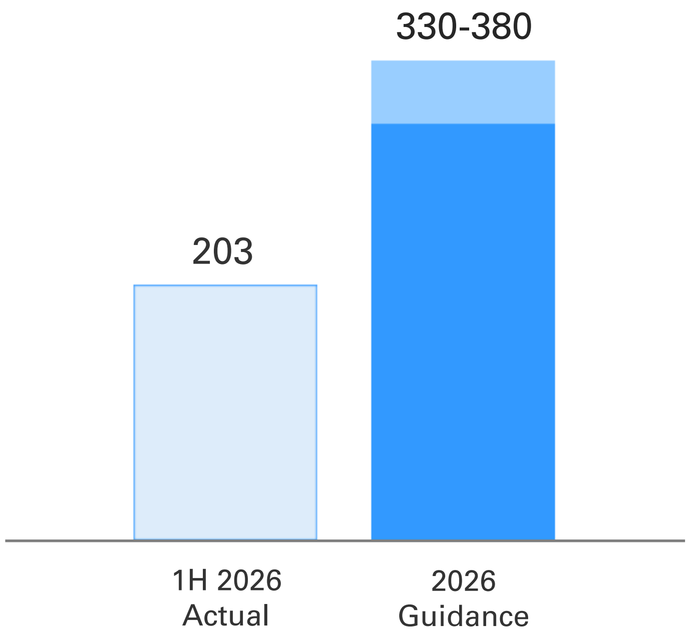
2026 GUIDANCE CONFIRMED

Actual | Guidance | Guidance range

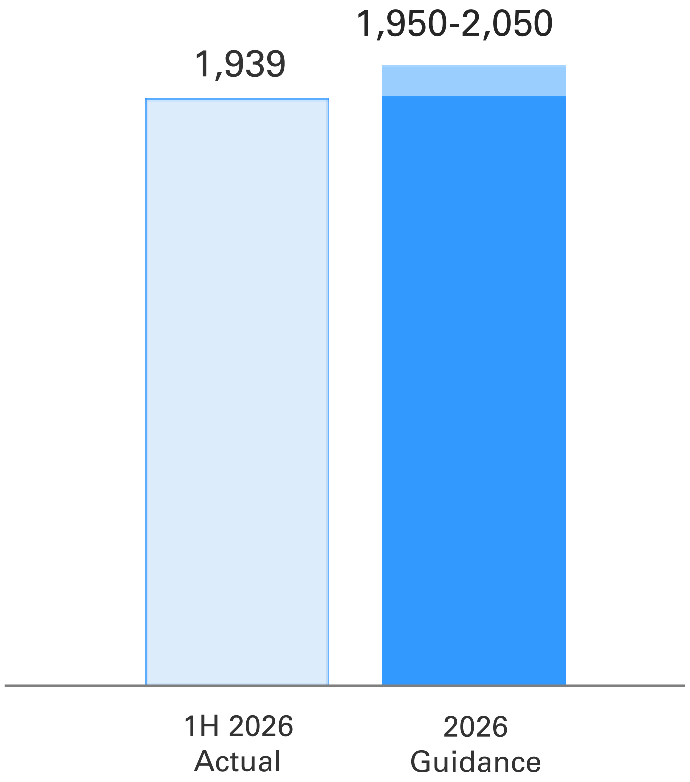
Adjusted EBITDA (€ mn)



CAPEX (€ mn)



Adjusted NFP (€ mn)



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APPENDIX

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ADJUSTED P&L

1H 2026	1H 2025 [1]	Euro millions	2Q 2026	2Q 2025 [1]
295	271	Adjusted EBITDA	129	127
(141)	*(136)*	*Amortization and depreciation*	*(70)*	*(68)*
154	134	Adjusted EBIT	59	60
(27)	*(21)*	*Net financial income (expenses)*	*(12)*	*(12)*
(0)	*(0)*	*Net income (loss) from equity investments*	*(0)*	*(0)*
127	113	Adjusted Results before taxes	46	48
(31) [2]	*(27)*	*Income taxes*	*(10)* [2]	*(12)*
96	86	Adjusted Results on continued operations	36	35
(2)	*(3)*	*Minority interests*	*(2)*	*(1)*
95	83	Adjusted Net Profit	34	34
0	*(0)*	*Adjusted Results on discontinued operations*	*0*	*(0)*
95	83	Adjusted Results for the period	34	34
24%	24%	Tax Rate	23%	26%

(1) 2025 comparative figures have been restated to reflect the exclusion of the Swedish wind portfolio sold on January 20, 2026 in application of IFRS 5
(2) 2% of surcharge on IRAP (set by Decreto Bollette on fiscal years 2026 and 2027) accounted as not recurring