



ERG COMPANY OVERVIEW

Infrastructure, Energy & Defence Day 2026

3 September 2026

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 2026 Results and 2026 Guidance**
- ❑ **Strategic Guidelines**
- ❑ **Financials & Capital Structure**
- ❑ **Management Profiles**



ERG TODAY

A LONG HISTORY...

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

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)



2023

Wind: new installed capacity in Europe (112MW, of which 43MW acquired, and 65MW started up). **PPAs** signed with **top offtakers in Europe**, totalling ~800GWh/y. **Entry into the BESS sector:** 1st electrochemical storage facility commissioned in Sicily (**Vicari**, 12.5MW)



2025

1938



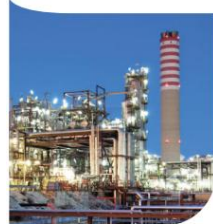
Foundation of ERG in Genoa, by Edoardo Garrone

1975



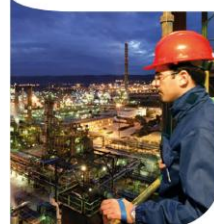
Production begins at the **ISAB Refinery** in Priolo

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 leading 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

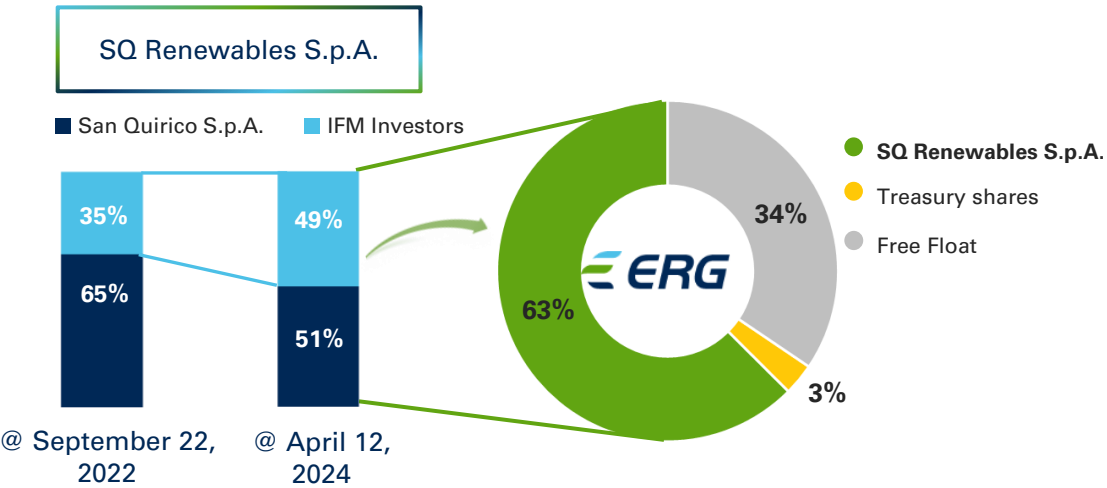
2024



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

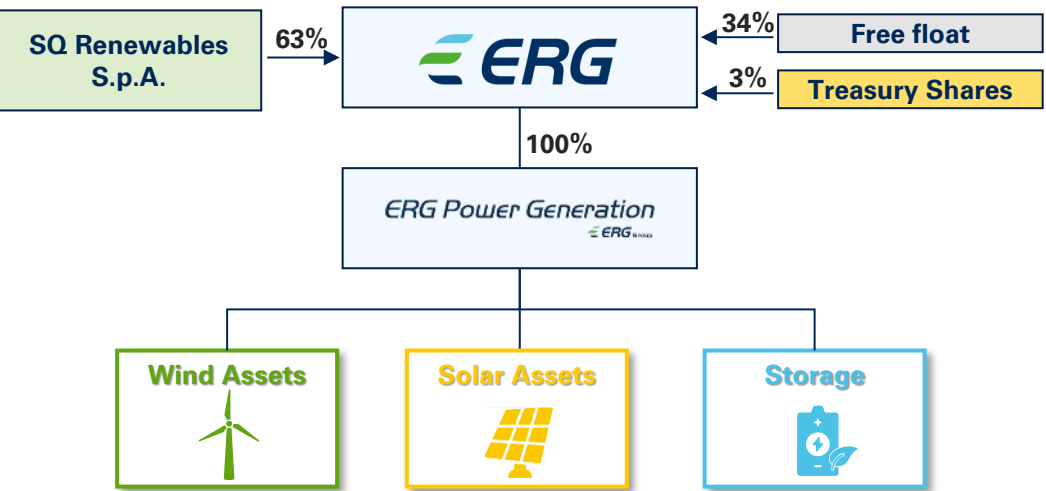
A new Shareholders' structure⁽¹⁾



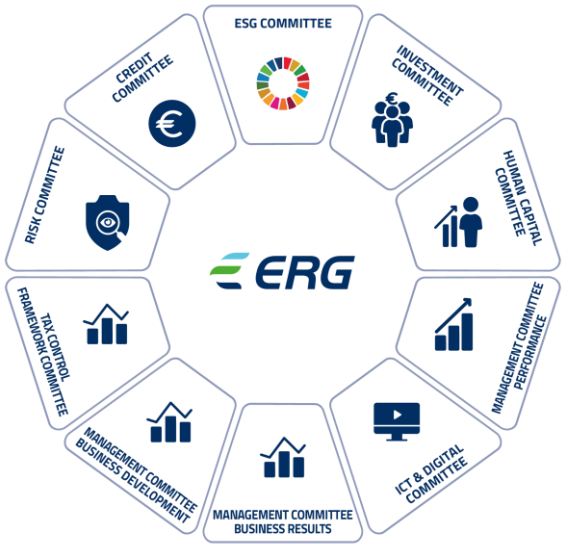
ERG's Governance Model



ERG Group's structure⁽¹⁾



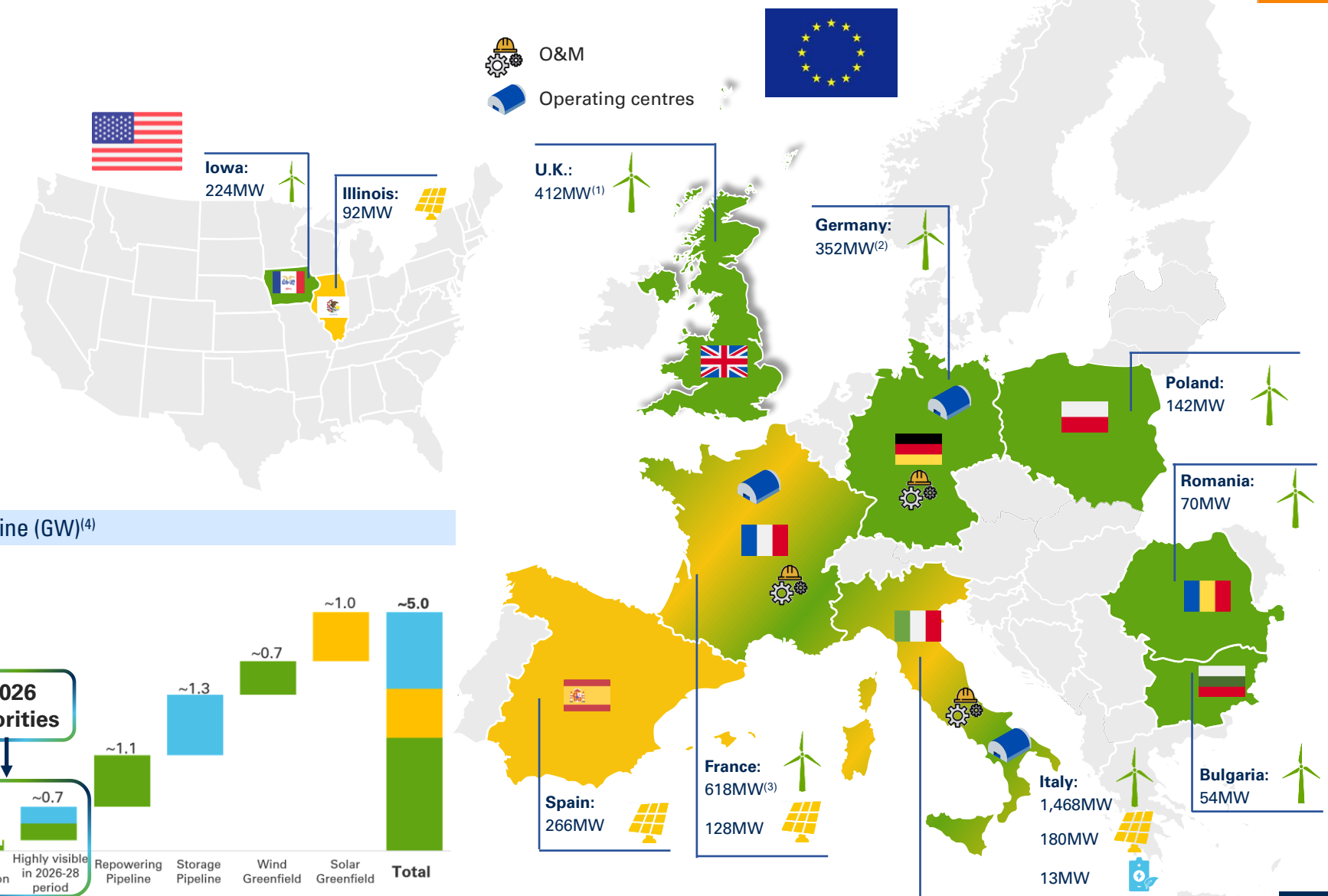
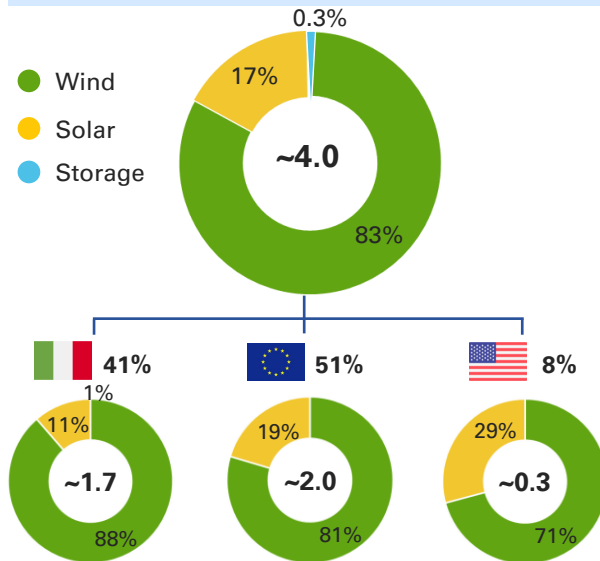
ERG's internal Committees



⁽¹⁾ Data as at June 30, 2026

ERG AS OF TODAY: A SOLID AND INTERNATIONAL PLATFORM

Installed Capacity (GW)



(1) It includes 73MW in England acquired on January 20, 2026

(2) It includes Aukrug wind farm (22MW) entered into operation on July 23, 2026

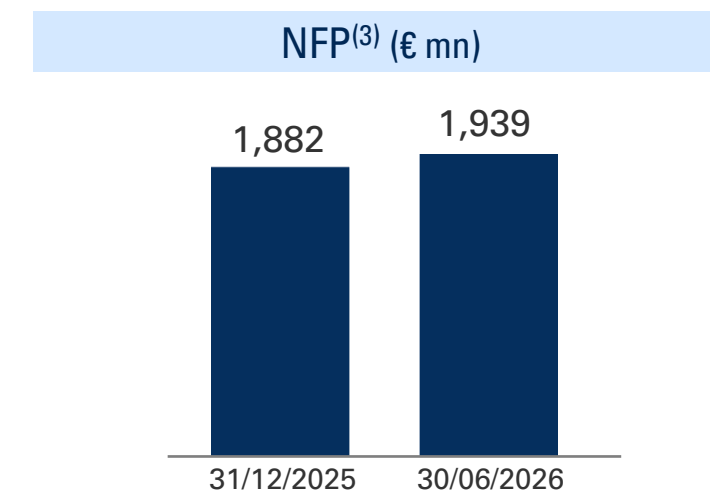
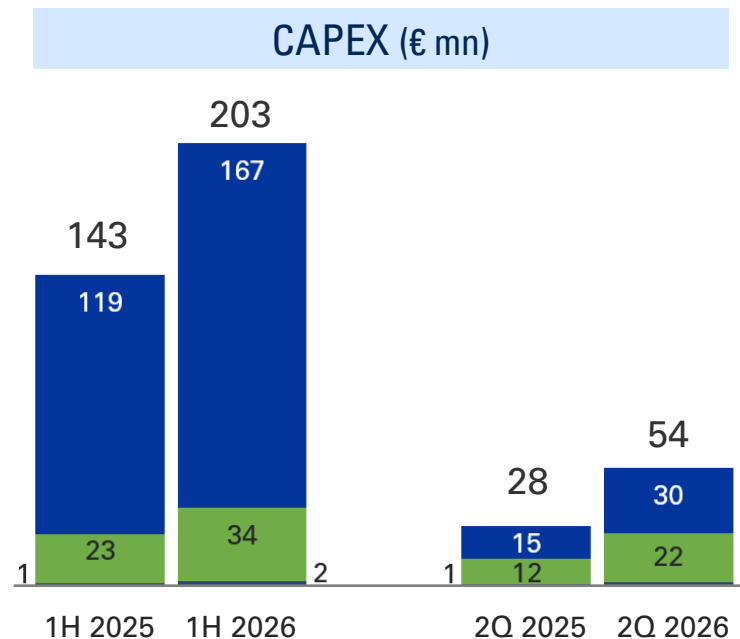
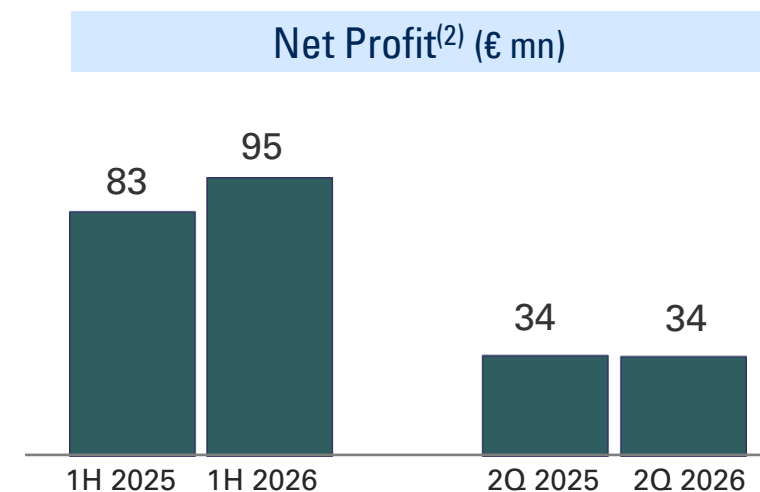
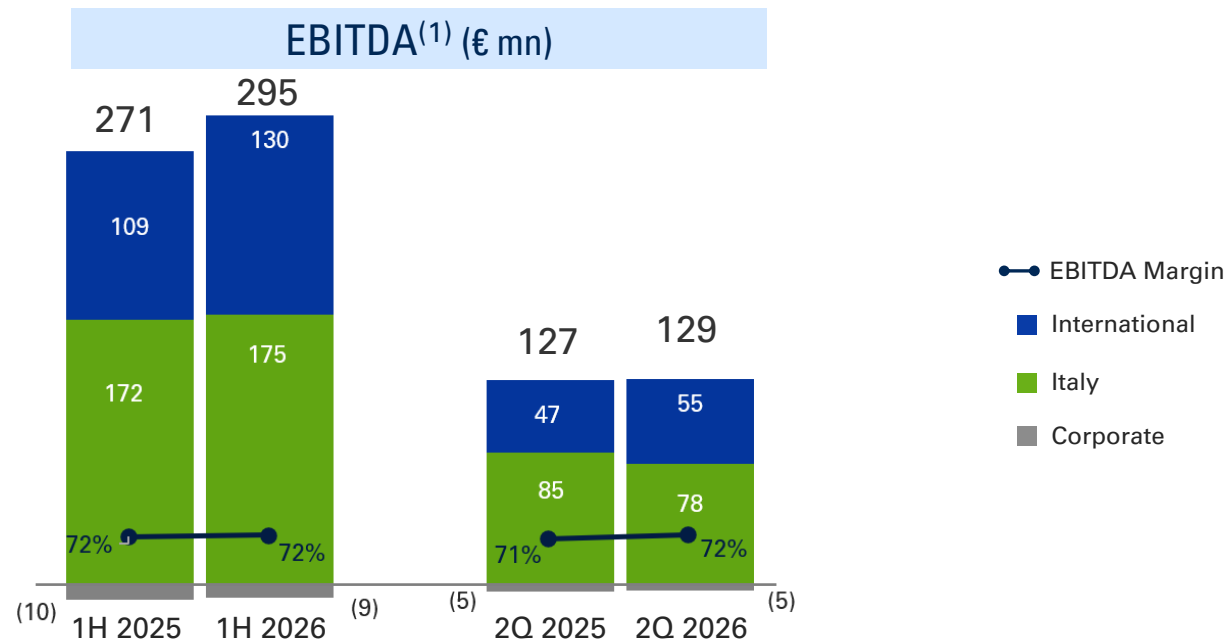
(3) It includes Montbéliard wind farm (22.5MW) entered into operation on September 1, 2026, after completion of repowering activities

(4) Including ~270MW under construction; not including the "Preferential Rights Agreement" (Rights of First Offer on some US projects)

RECENT DEVELOPMENTS, 2Q 2026 RESULTS & 2026 GUIDANCE

HIGHLIGHTS: KEY FIGURES

STRICTLY CONFIDENTIAL



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

⁽¹⁾ 2025 figures restated based on IFRS5

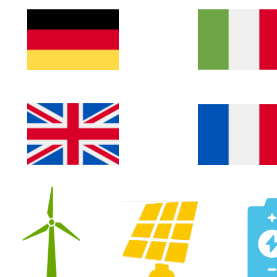
⁽²⁾ Net Profit post-Minorities

⁽³⁾ It does not include IFRS 16 liability, respectively for €237mn as at 31.12.25, and €245mn as at 30.6.26

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**



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



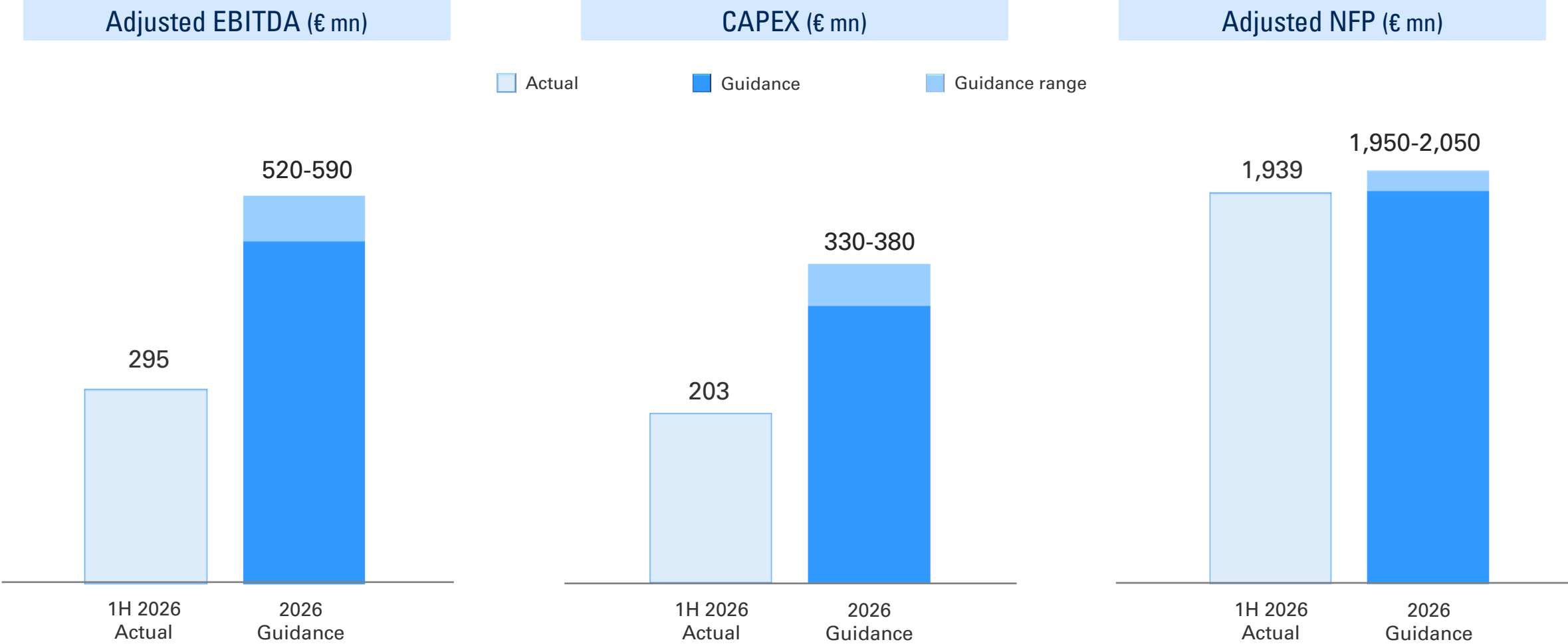
ESG

- ✓ 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



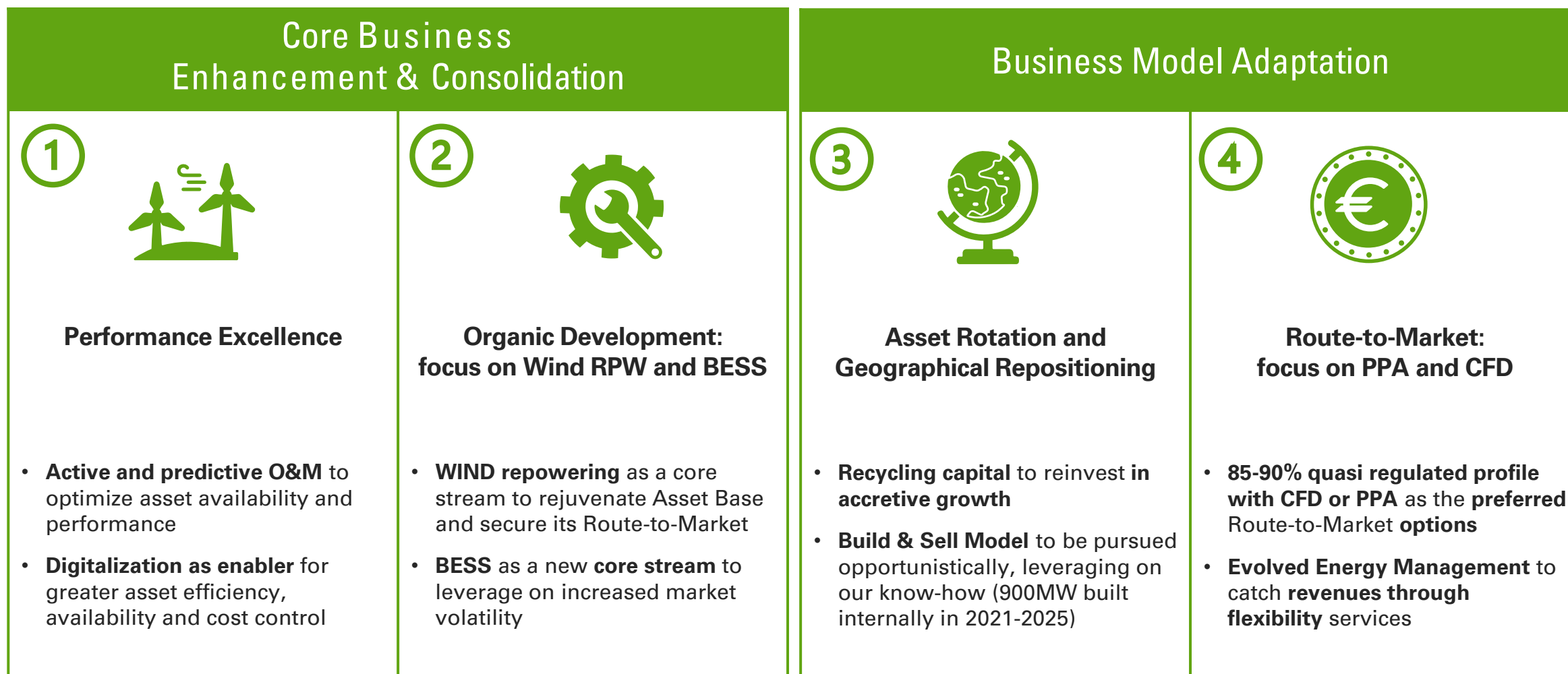
STRICTLY CONFIDENTIAL

2026 GUIDANCE CONFIRMED



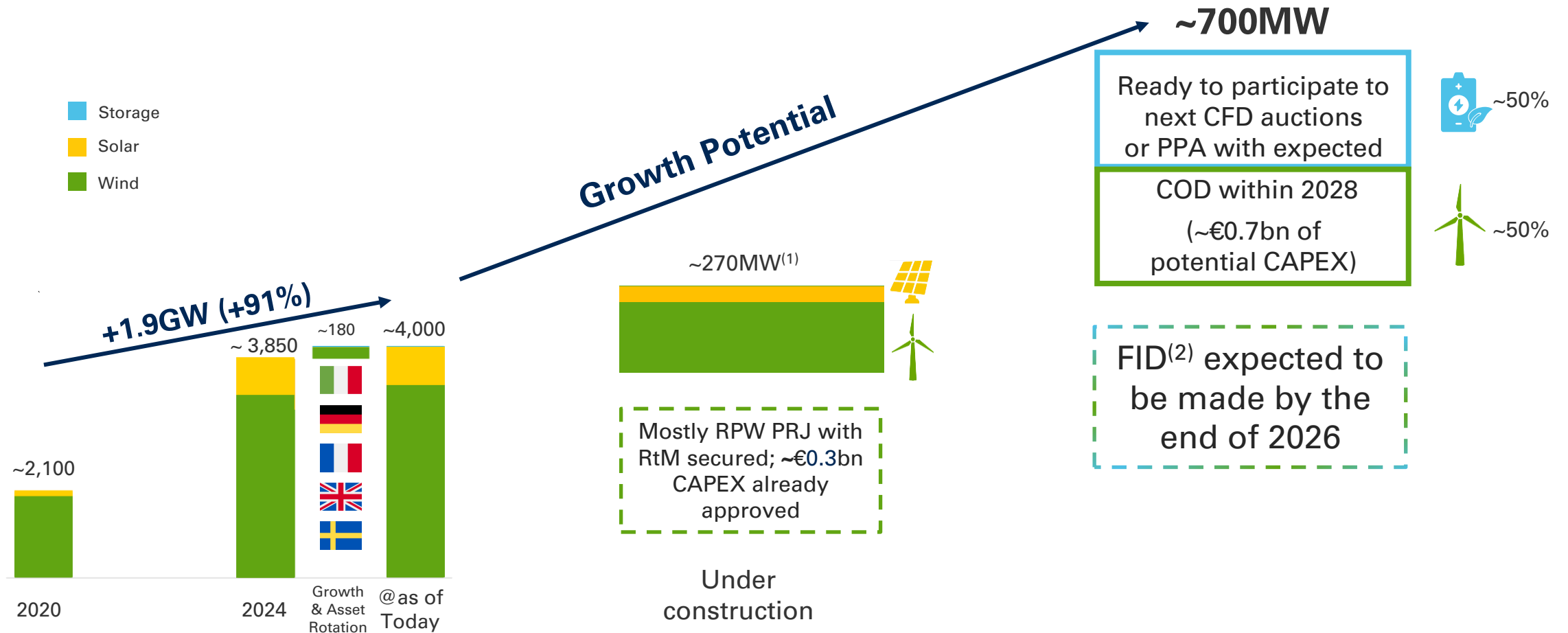
STRATEGIC GUIDELINES

FOUR STRATEGIC LEVERS OF VALUE CREATION



Value over volume approach confirmed

A GROWING PROJECT PIPELINE (MAINLY REPOWERING AND BESS)...



... will require capital investments of ~€1bn

⁽¹⁾ It includes repowering gross capacity

⁽²⁾ FID = Final Investment Decision

RELYING ON A FULLY SECURED GROWTH IN THE SHORT TERM

Greci Montaguto (RPW)



Brunsbüttel (RPW)

 10MW to be 
COD: 1Q 2027
Producibility: ~2,420 heq

Jeggeleben (RPW)

 24MW to be 
COD: 1Q 2027
Producibility: ~2,040 heq

Heyen

 6MW 
COD: 1Q 2027
Producibility: ~2,190 heq

Greci Montaguto (RPW)

 44MW to be 
COD: 2Q 2027
Producibility: ~2,680 heq

Carlentini (RPW)



Carlentini (RPW)

 97MW to be 
COD: 2Q 2027
Producibility: ~2,070 heq

Alessandria; Alessandria Ext;
Tirreno; Trinitapoli (RVP)

 41MW to be 
COD: 3Q 2027
Producibility: ~1,835heq; ~1,535heq;
~1,930heq; ~1,950heq

Calabria Solar (RVP)

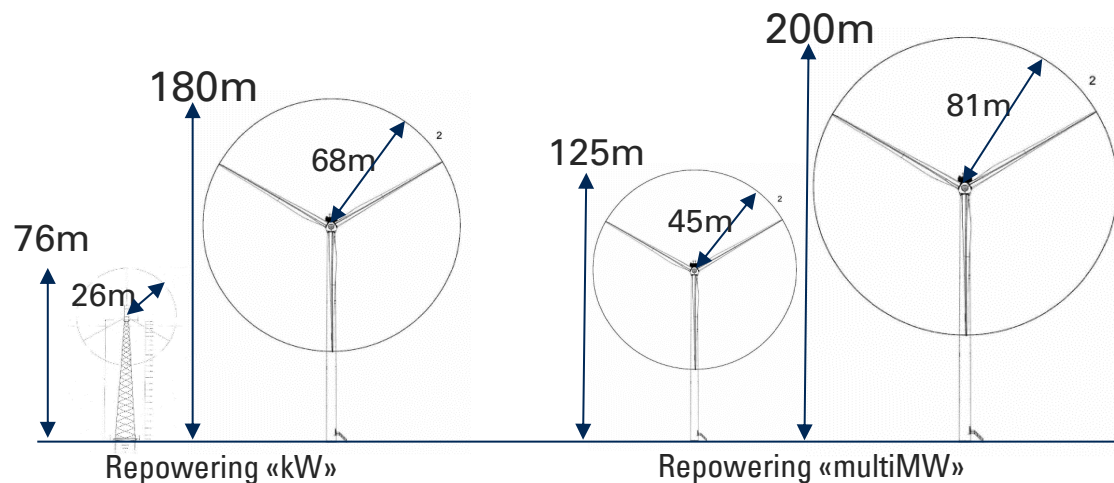
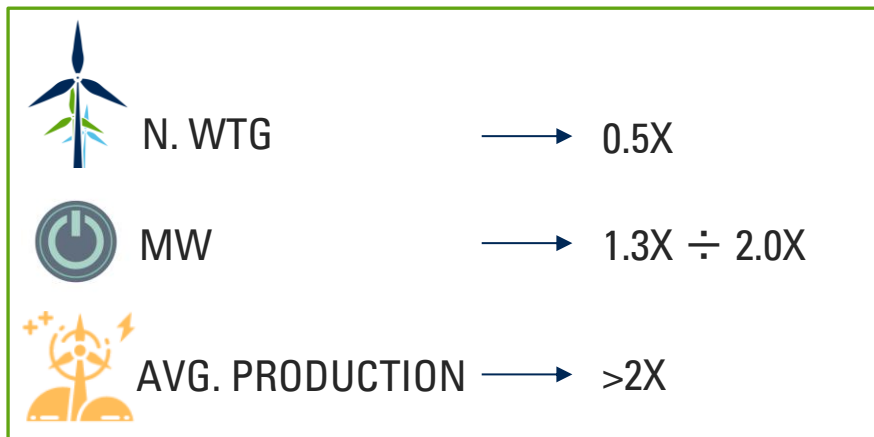
 24MW to be 
COD: 3Q 2027
Producibility: ~1,705heq

Limousine IV

 25MW 
COD: 2Q 2028
Producibility: ~1,730heq

~270MW under construction, all with Route-to-Market secured through long-term CFD

REPOWERING AS A STRATEGIC PILLAR IN ITALY AND ABROAD



RPW BP 2026-30+ (MW)

Country	As-is	RPW	Delta	xP	xP = MW RPW / MW As-Is
	515	1,040	525	2.01	
	235	390	155	1.67	
	140	170	30	1.26	
Total	890	1,600	710	1.80	

IT: 268 MW As-Is
(52%) from kW asset

- **200 MW** Under Construction/RtB ("Secured")
 - **285 MW** Authorized
 - **315 MW** Ongoing Authorization Path
 - **800 MW** Potential Assets⁽¹⁾ under development in BP 26-30+
- 1,600 MW Total Potential for Repowering**

A sizeable Repowering pipeline to fuel growth and to rejuvenate asset base

⁽¹⁾ Potential Assets = further assets, excluding already repowered, under construction, authorized/in authorization and unfeasible to date

BESS - A NEW STREAM OF GROWTH TO ADD FLEXIBILITY

Vicari ✓



 Capacity: 12.5MW
COD: 4Q 2025 

Internal know-how
for remote control and
dispatching of BESS implemented

 Advanced Pipeline
 Scouting BESS opportunities



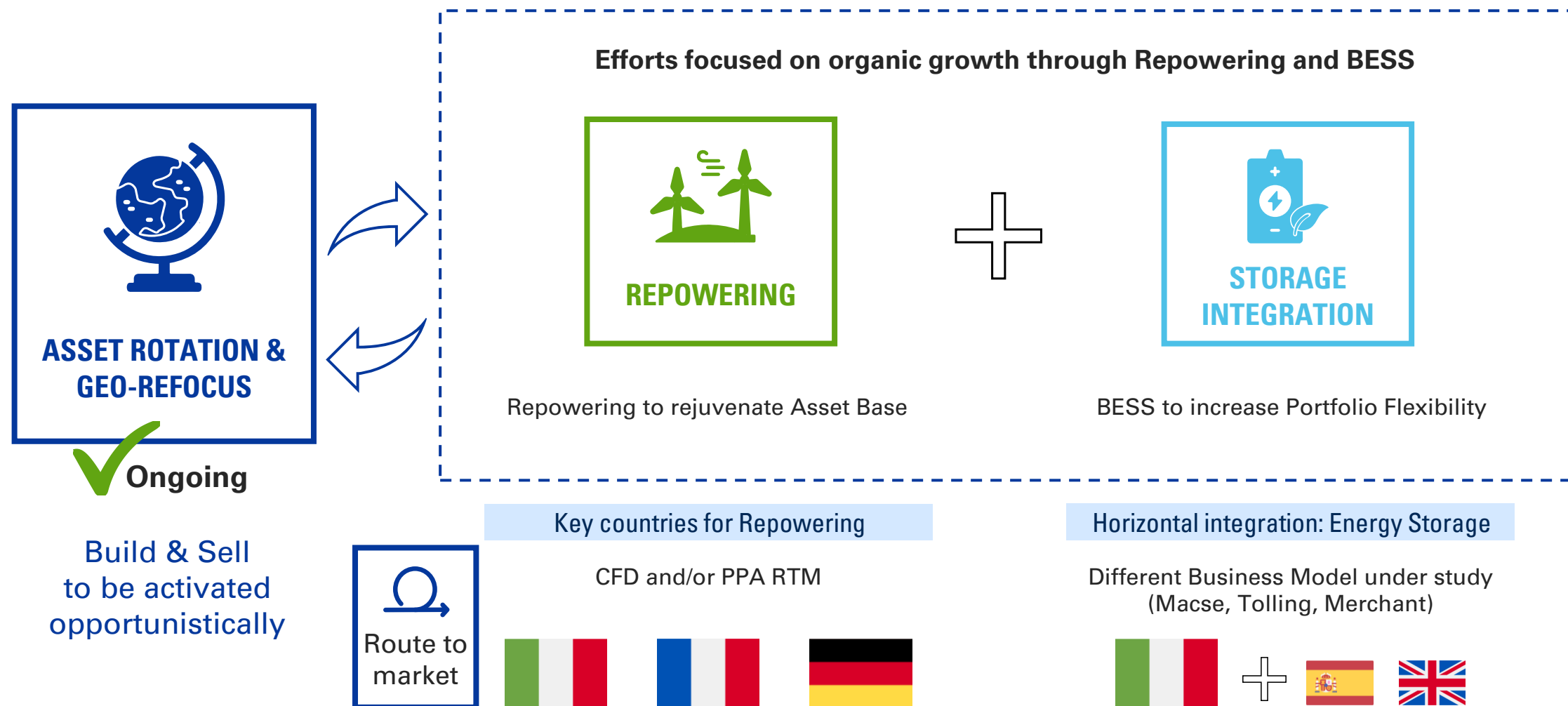
Working on building up a solid Pipeline:



- 1.5GW Pipeline of projects under development, mainly in Italy and Spain
- More than 300MW highly visible in 2026-28

Leveraging on a multiple choice of RTM (Macse, capacity market, tolling and merchant) to maximize profitability in line with expected returns

2026 CRUCIAL TO DEFINE GEO-REFOCUS THROUGH ASSET ROTATION



A project to define the geographical scope of the new BP was launched in 2026

ERG GEO-REFOCUS IN ACTION: EXIT SWEDEN AND CONSOLIDATE UK

First Step in Geo-Refocus



Acquisition from onPath (Brookfield Group) of 7 operating wind farms located in Northern England with a total installed capacity of **73MW backed up with ROCs regime**



Disposal of ERG wind farm with an installed capacity of **62MW** to eNordic (Ardian Group)

Location and Key data



UK
+ 73MW



SWEDEN
- 62MW



Key rationale

- Exiting “non-core” countries and consolidate positioning in core ones
- UK as third ERG largest market: 412MW installed capacity, ERG among the top ten onshore wind operators
- The two transactions are expected to be **EBITDA and Net Income accretive**, with a limited impact on the Group’s net debt

Installed Capacity:	73MW	62MW
COD:	2014 (average)	2022
2025 Production:	158GWh	159GWh
Enterprise Value:	£97mn	€71mn
2025 EBITDA:	£16mn	€5mn

ERG A RELIABLE PARTNER TO CAPTURE EMERGING DATACENTERS DEMAND



~3.8TWh/Y⁽¹⁾
of PPAs
signed
during the
last 5 years

By company

Tech Companies

~2.1TWh/Y



Utilities/Energy

~1.4TWh/Y



Corporates

~0.3TWh/Y



By duration

→ 5 Years

~0.5TWh/Y

6 → 15 Years

~3.2TWh/Y

16 → 20 Years

~0.1TWh/Y

By geography



~1.7TWh/Y



~0.2TWh/Y



~0.8TWh/Y



~0.2TWh/Y



~1.0TWh/Y

PPA: an efficient tool to stabilize revenues also after incentive expiry



⁽¹⁾ Corresponding to ca. 43% of full-year production

ESG STILL EMBEDDED IN ERG STRATEGY



- ✓ **Net Zero target by 2040:** advancing our decarbonization journey and Preserving Natural Capital
- ✓ **Circular Economy:** reducing waste in W&S Repowering, while actively scouting cutting-edge technologies



- ✓ **Sharing Value:** building long-term partnerships with Local Communities
- ✓ **ERG Academy:** engaging next generation in energy transition



- ✓ **Safety first:** is a priority in all our actions
- ✓ **DEI&B⁽¹⁾ well defined goals:** to foster Engagement, Empowerment, and Belonging



- ✓ **Enhancing governance model:** ensuring integrity, transparency and accountability across our Organization
- ✓ **Engaging the Supply Chain:** pursuing decarbonization, Human Rights, and DE&I in the Supply chain

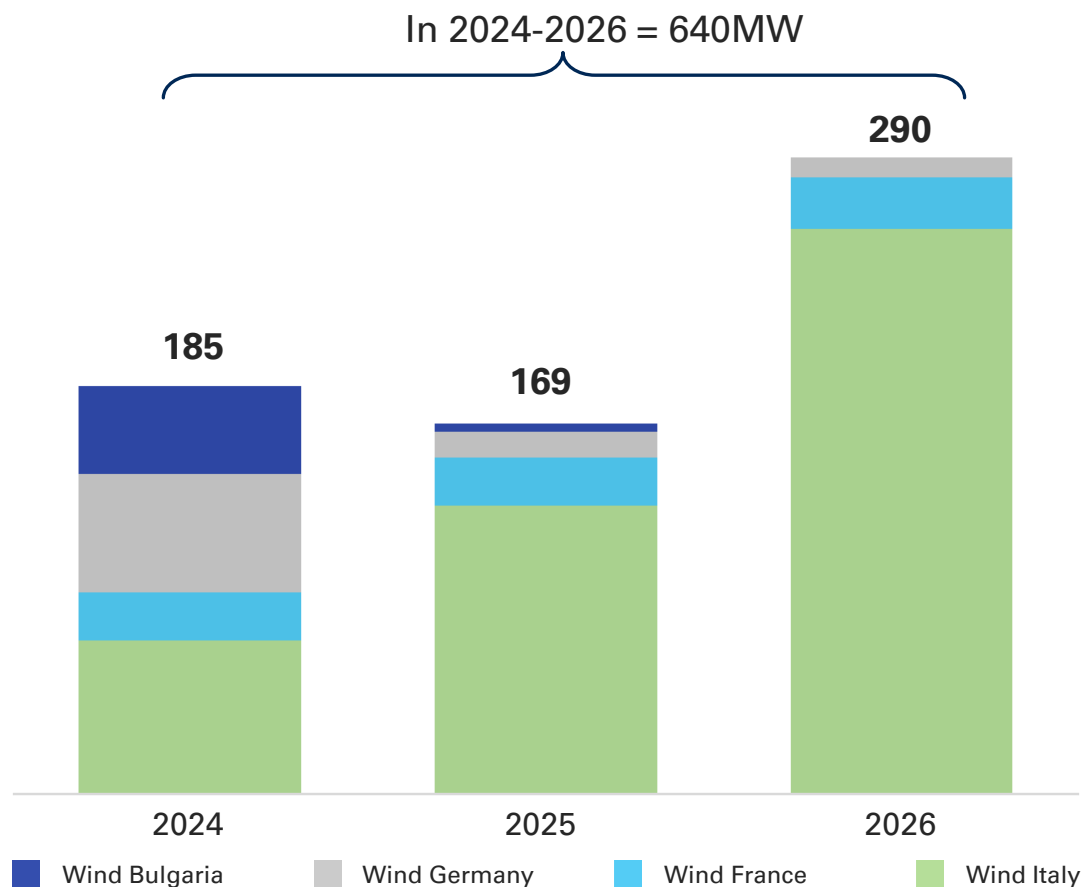


⁽¹⁾ Diversity, Equity, Inclusion & Belonging

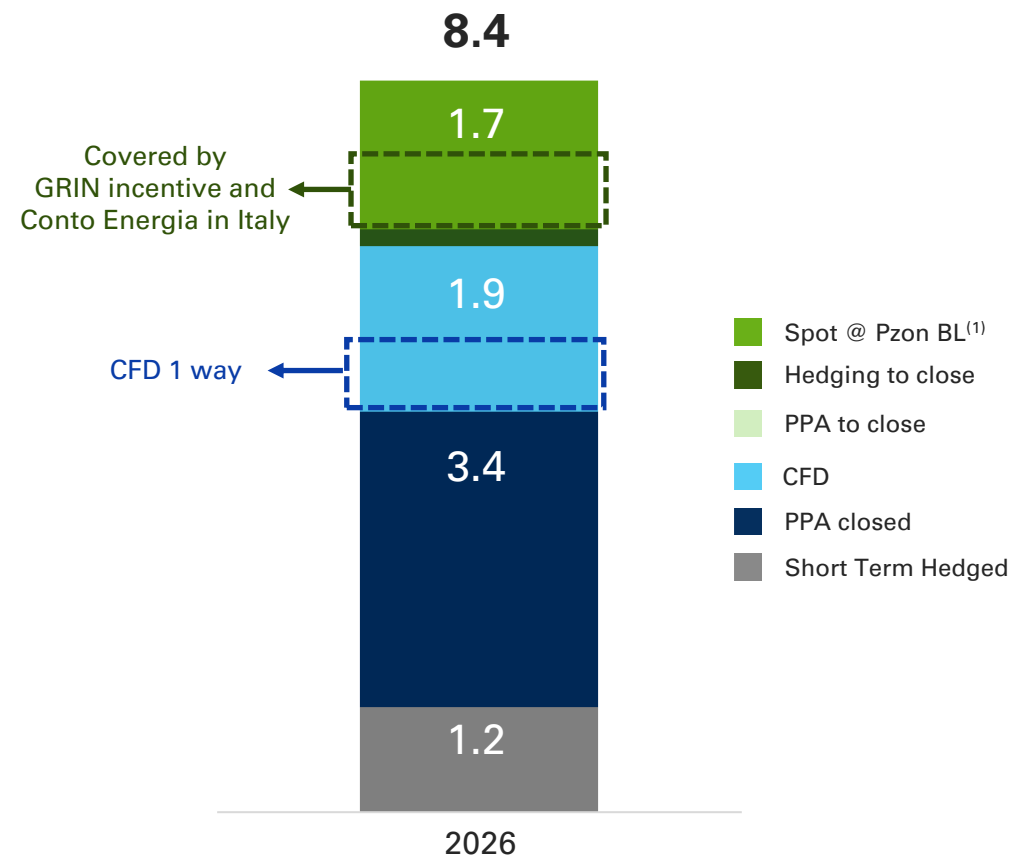
FINANCIALS & CAPITAL STRUCTURE

640MW OUT OF INCENTIVES IN 2024-2026

Phasing out of incentives in the period (MW)



2026 Revenues Structure: production hedging (TWh)

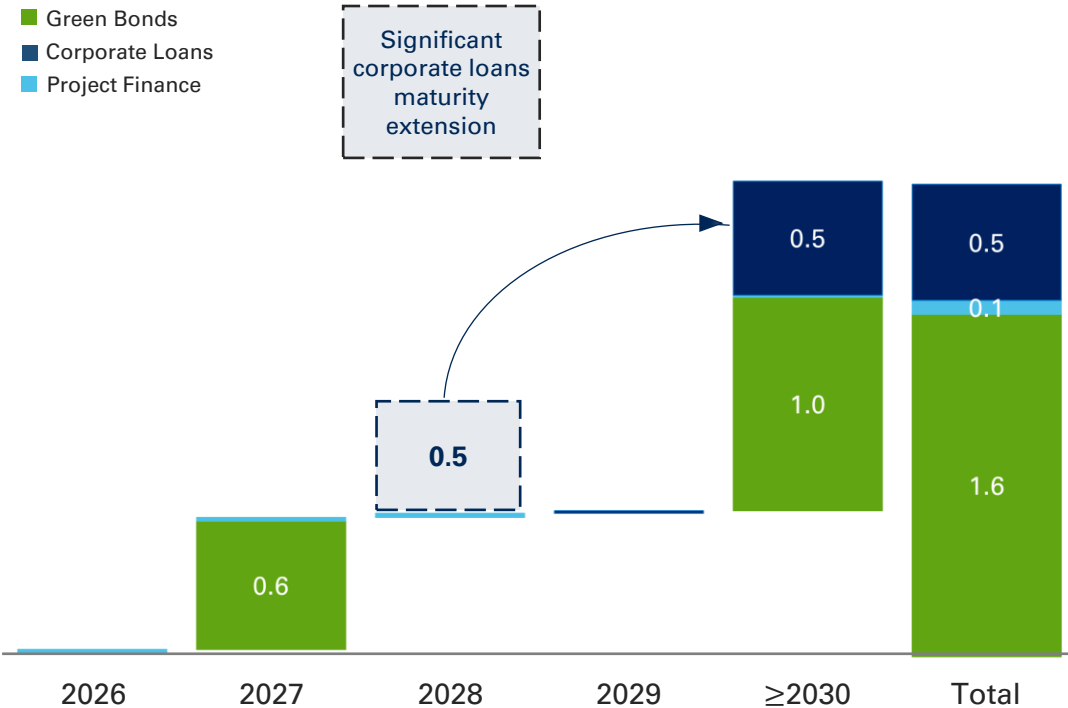


⁽¹⁾ Of which ca. 0.8TWh under GRIN scheme in Italy

PPA as Route-to-Market to stabilize revenues also after the end of incentives

FINANCIAL POSITION IMPROVED

Debt



Financial optimizations

- Corporate loan drawdowns, including EIB for €243mn, shifting maturities after 2030 (avg 7Y)
- Pivoting on existing hedges and credit rally to materially improve corporate loans margins
- Expected full year cost of gross debt @ **1.8%**

FitchRatings

Rating BBB- / Stable confirmed

Fitch affirmed BBB-/stable on May 14, based on:

- strong cash flow generation from a largely long-term incentivized and contracted renewable generation, and a well-diversified presence across mature European, UK and US markets
- solid balance sheet and business fundamentals, with options to grow consistently with the IG rating
- credible commitment to maintaining an investment-grade rating

Highly competitive cost of funds through 2030

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.



INSPIRING CHANGE TO POWER THE FUTURE