EURONEXT SUSTAINABILITY WEEK 2026

15 September 2026

ERG
EVOLVING ENERGIES

ERG LISTED EURONEXT

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

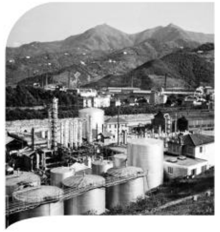
- ERG as a pioneer in the Energy Transition
- Strategic Guidelines
- ESG Strategy
- A best-in-class Governance Model

A LONG HISTORY…

1938

Foundation of ERG in Genoa, by Edoardo Garrone

1947

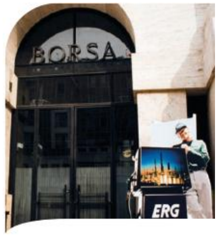


Production begins at the **San Quirico Refinery** in Genoa

1975

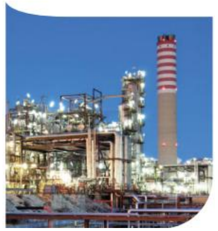
Production begins at the **ISAB Refinery** in Priolo

1997



ERG listed on the Stock Exchange

2000



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

2006

Entry into Renewables: acquisition of **EnerTAD**

2008

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

2010

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

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**

2014

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

2015

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

2018

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**

2019

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

2021

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

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

2023

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)

2024

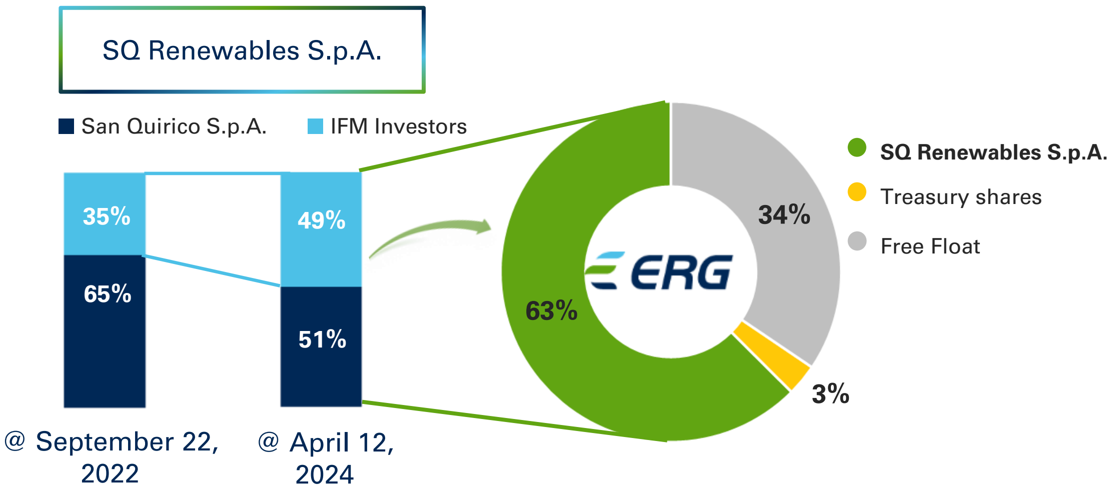
Entry into the US: partnership with Apex (317MW wind and solar). Growth in France (+114MW wind and solar), and start-up of 2 wind farms subject to **repowering.**
IFM NZFI increases to **49%** its stake in **SQ Renewables SpA**

2025

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)

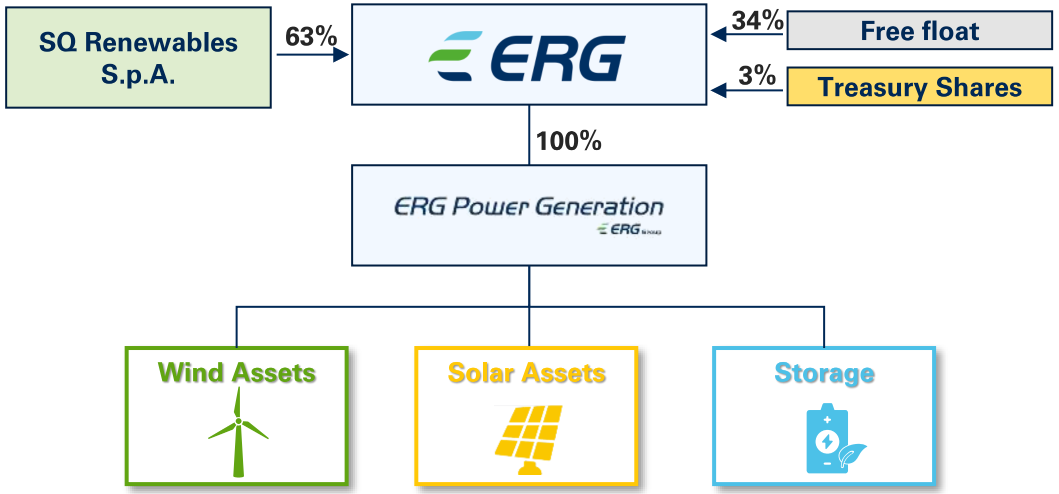
GROUP'S STRUCTURE AND CORPORATE GOVERNANCE

A new Shareholders' structure[1]

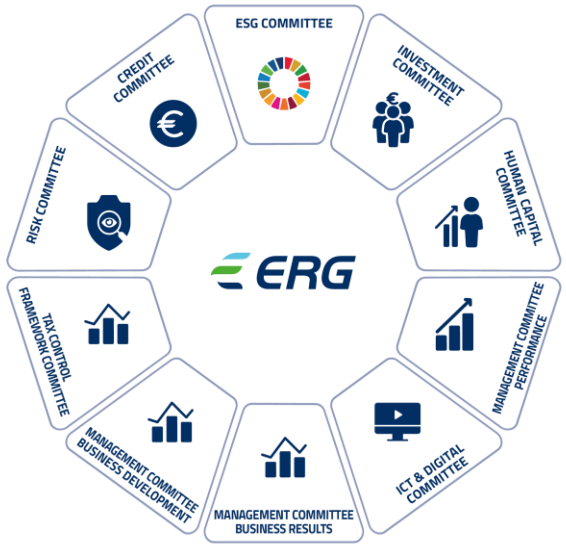


ERG's Governance Model

ERG Group's structure[1]



ERG's internal Committees

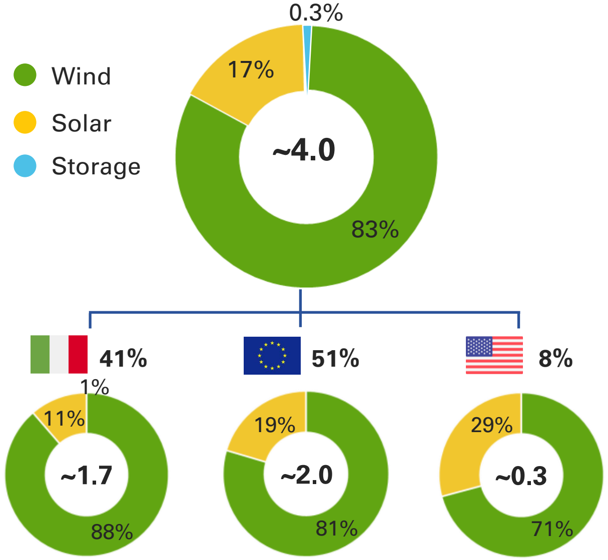


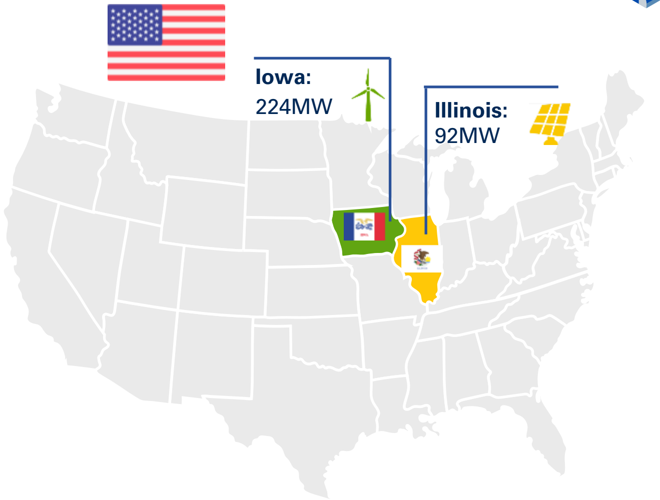
(1) Data as at June 30, 2026

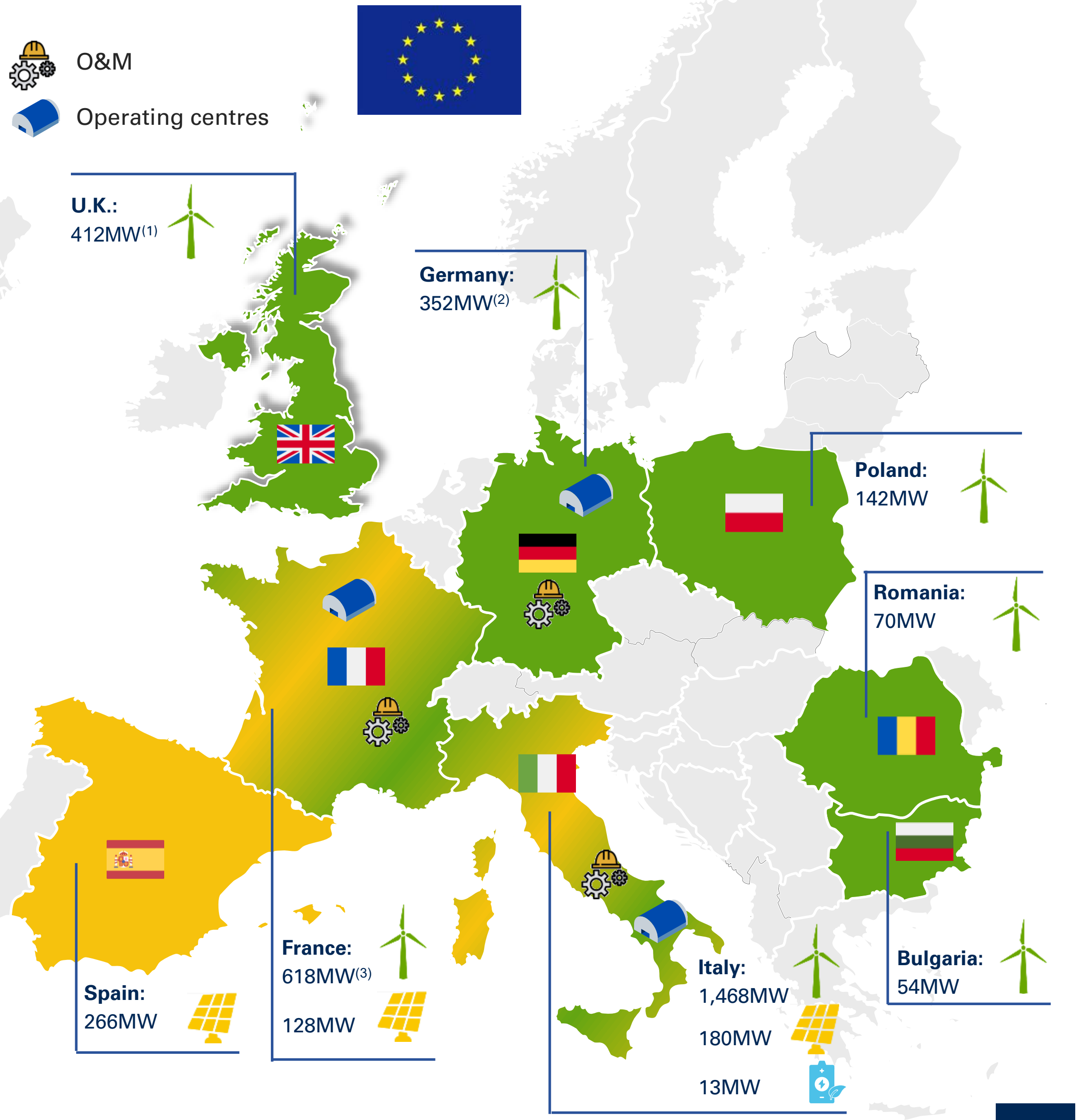
STRATEGIC GUIDELINES

ERG AS OF TODAY: A SOLID AND INTERNATIONAL PLATFORM

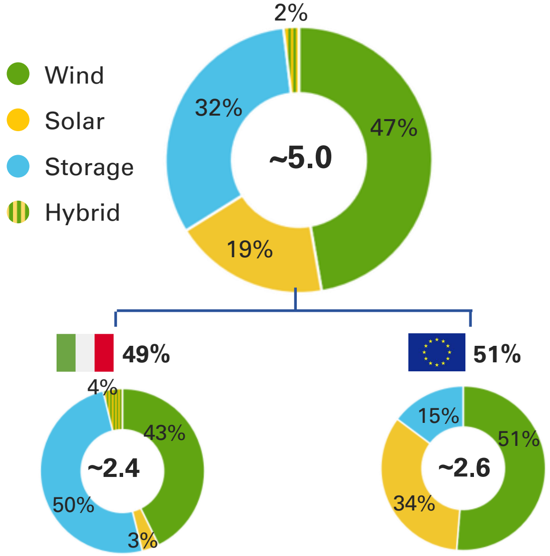
Installed Capacity (GW)

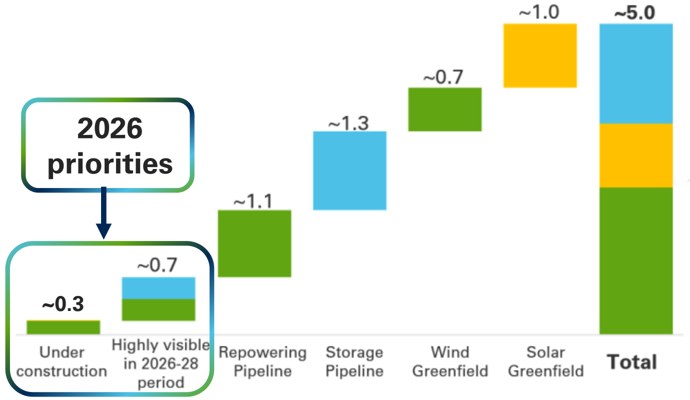






European Pipeline (GW)(4)





(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)

FOUR STRATEGIC LEVERS OF VALUE CREATION

Core Business Enhancement & Consolidation

1 Performance Excellence

- **Active and predictive O&M** to optimize asset availability and performance
- **Digitalization as enabler** for greater asset efficiency, availability and cost control

2 Organic Development: focus on Wind RPW and BESS

- **WIND repowering** as a core stream to rejuvenate Asset Base and secure its Route-to-Market
- **BESS** as a new **core stream** to leverage on increased market volatility

Business Model Adaptation

3 Asset Rotation and Geographical Repositioning

- **Recycling capital** to reinvest **in accretive growth**
- **Build & Sell Model** to be pursued opportunistically, leveraging on our know-how (900MW built internally in 2021-2025)

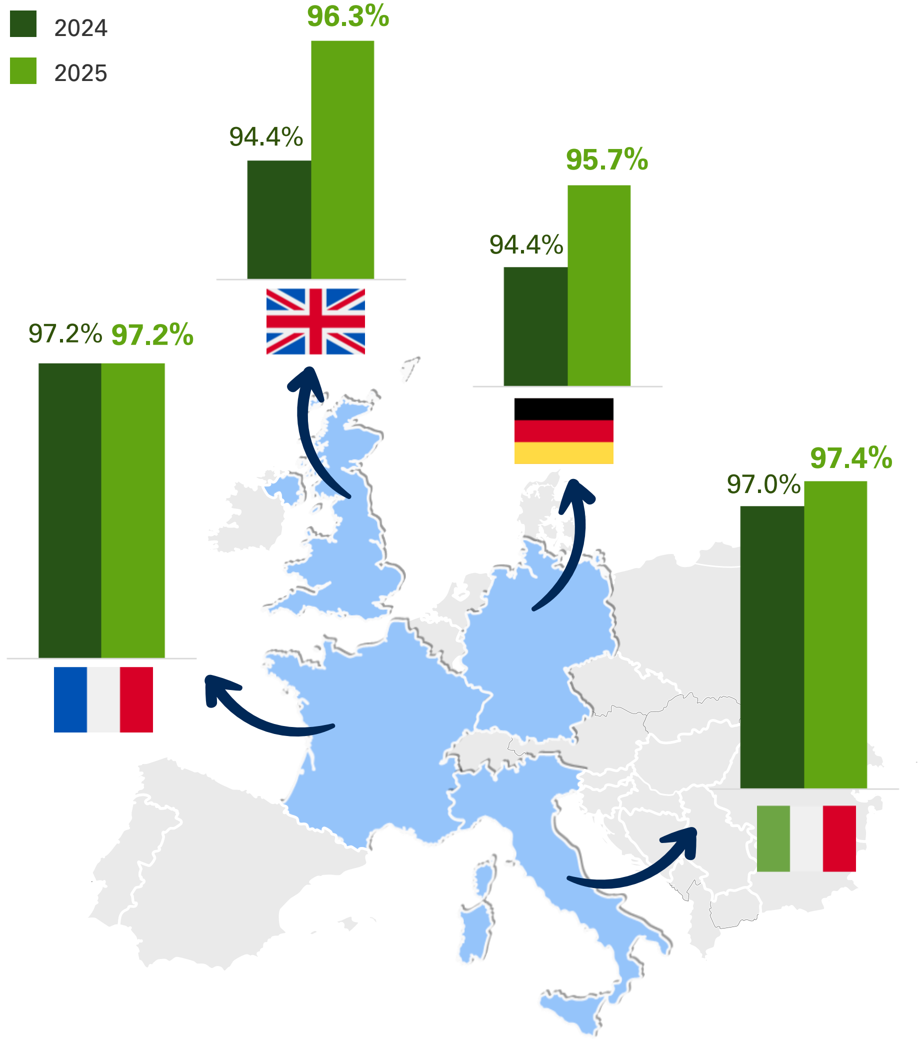
4 Route-to-Market: focus on PPA and CFD

- **85-90% quasi regulated profile with CFD or PPA** as the **preferred** Route-to-Market **options**
- **Evolved Energy Management** to catch **revenues through flexibility** services

Value over volume approach confirmed

1 OPERATIONAL EXCELLENCE AS A KEY DRIVER FOR ERG

Increased Tech Availability in our core Countries

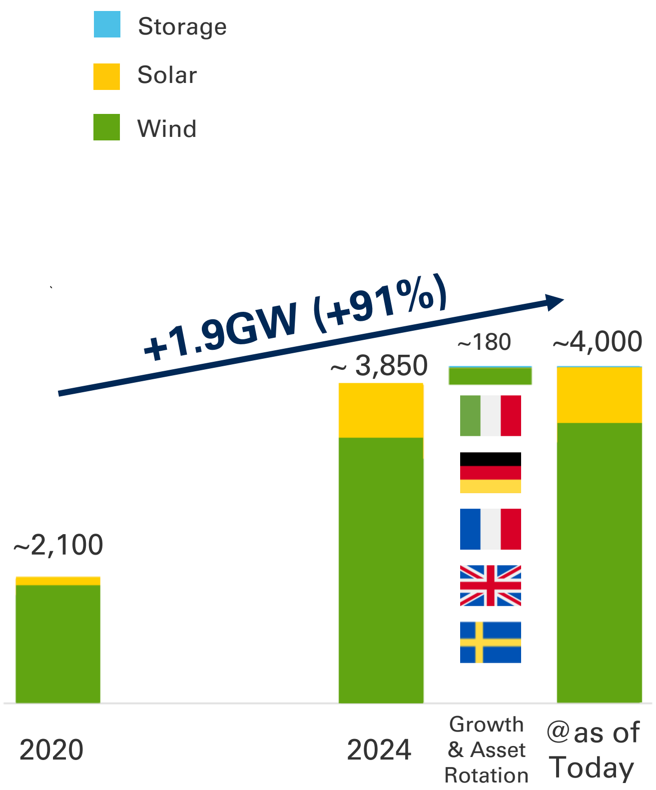


Digitalization & Internalized O&M to drive operating excellence

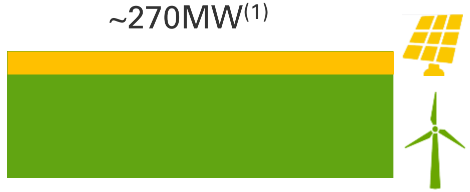
1. Technical task force delivering tangible results
2. Ageing fleet mitigation proving effective
3. Effective asset management, performance monitoring and O&M actions
4. AI tools to improve asset management

Leveraging on internalized O&M and a pro-active approach on Full-Service Agreements

② A GROWING PROJECT PIPELINE (MAINLY REPOWERING AND BESS)…



Growth Potential



Mostly RPW PRJ with RtM secured; ~€0.3bn CAPEX already approved

Under construction

~700MW

Ready to participate to next CFD auctions or PPA with expected COD within 2028

(~€0.7bn of potential CAPEX)

~50%

~50%

FID[2] expected to be made by the end of 2026

… 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)

Brunsbuttel (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

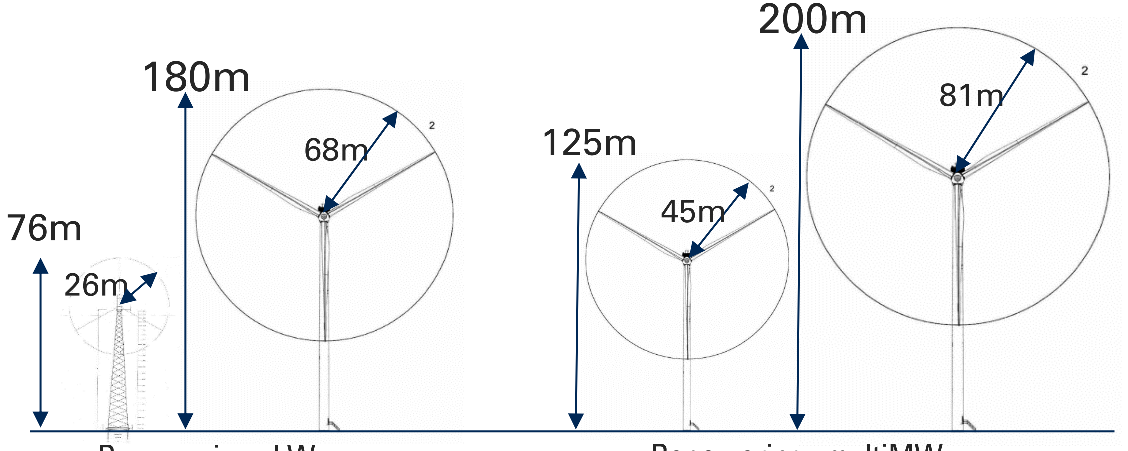
Calabria Solar (RVP)
24MW to be
COD: 3Q 2027
Producibility: ~1,705heq

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

N. WTG	→	0.5X
MW	→	1.3X ÷ 2.0X
AVG. PRODUCTION	→	>2X



RPW BP 2026-30+ (MW)

Country	As-is	RPW	Delta	xP
Italy	515	1,040	525	**2.01**
France	235	390	155	**1.67**
Germany	140	170	30	**1.26**
Total	**890**	**1,600**	**710**	**1.80**

xP = MW RPW / MW As-Is

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

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

③ 2026 CRUCIAL TO DEFINE GEO-REFOCUS THROUGH ASSET ROTATION

ASSET ROTATION & GEO-REFOCUS

✓ **Ongoing**

Build & Sell
to be activated
opportunistically

Efforts focused on organic growth through Repowering and BESS

REPOWERING + **STORAGE INTEGRATION**

Repowering to rejuvenate Asset Base

BESS to increase Portfolio Flexibility

Route to market

Key countries for Repowering	Horizontal integration: Energy Storage
CFD and/or PPA RtM	Different Business Model under study (Macse, Tolling, Merchant)
Italy, France, Germany	Italy + Spain, UK

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

4 ERG A RELIABLE PARTNER TO CAPTURE EMERGING DATACENTERS DEMAND

ERG

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

	Tech Companies	Utilities/Energy	Corporates
By company	~2.1TWh/Y Meta, ST, TIM, amazon, Google	~1.4TWh/Y ENGIE, bp, Duferco Energia, plenitude, a2a, ElectroRoute, Statkraft	~0.3TWh/Y Les Mousquetaires, EssilorLuxottica, RFI

	→ 5 Years	6 → 15 Years	16 → 20 Years
By duration	~0.5TWh/Y	~3.2TWh/Y	~0.1TWh/Y

By geography

Italy	France	UK	Spain	USA
~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 STRATEGY

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

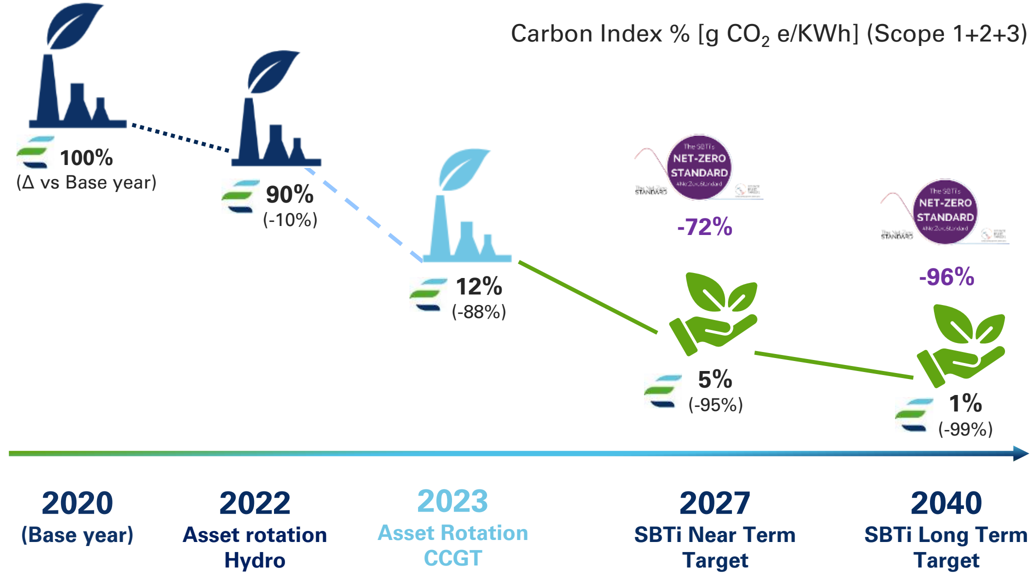
- ✔ **Enhancing governance model:** ensuring integrity, transparency and accountability across our Organization
- ✔ **Engaging the Supply Chain:** pursuing decarbonization, Human Rights, and DE&I in the Supply chain

(1) Diversity, Equity, Inclusion & Belonging

7 AFFORDABLE AND CLEAN ENERGY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

ERG STRATEGY IN PLANET

'Net Zero' Target



Main Strategies

100% Production and Sales of Green Energy	100% Green Company Cars [(1)] @2030	100% Green Energy consumption @2030	>75% of Suppliers[(2)] with SBT target @2030 (>90% @2040)

[(1)] Green Company Cars = 100% Electric or Plug-in. O&M and 4 Wheel cars are excluded
[(2)] Turnover greater than €1mn

Towards **Zero Waste on our W&S Asset "Modernization" program**

2023	2024	2025
100%	100%	100%

2026 | 2027 | 2028 | 2029 | 2030

Maximize Recyclability on Wind Repowering

Ambition: Zero waste to landfill from Wind Repowering

2023	2024	2025
93%	92%	96%

2026 | 2027 | 2028 | 2029 | 2030

>90% Circular Solar Revamping

Further Scouting for new recycling technology

2026 | 2027 | 2028 | 2029 | 2030

Scouting on virtuous battery waste management [(3)]

(3) No asset dismantling before 2045

We ARE #SDGs CONTRIBUTORS

WITH SDGs AT THE CORE

1 NO POVERTY

Social purpose for Solar Revamping (Circular Economy of PV modules)

3 GOOD HEALTH AND WELL-BEING

HSE objective
Employees' well-being target

4 QUALITY EDUCATION

ERG Academy for Next generation (Educational program involving students in RES / Sustainability).

5 GENDER EQUALITY

Diversity & Inclusion target on ESG Plan and certification program.

7 AFFORDABLE AND CLEAN ENERGY

One of the leading European RES operator. **100% of Renewable Energy Production** (Wind & Solar)

8 DECENT WORK AND ECONOMIC GROWTH

BP 100% aligned to EU Green Taxonomy (Revenue, Opex and Capex)

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Storage and **Ibridization** to increase asset portfolio flexibility and the Grid Resilience.

10 REDUCED INEQUALITIES

Joined the **UN Global Compact,** and **WEP**(1) for a **just transition,** not leaving anyone behind.

11 SUSTAINABLE CITIES AND COMMUNITIES

Allocate at least **1% of revenues** at the Group level to the local communities.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Circular Economy: Minimising waste to landfill in Wind Repowering & Solar revamping

13 CLIMATE ACTION

Net Zero by 2040: at the forefront of the fight against Climate Change.

15 LIFE ON LAND

No net loss by 2030. Biodiversity assessment for 100% of RES organic projects.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

"Zero tolerance" principle towards corruption with a best-in-class governance system.

17 PARTNERSHIPS FOR THE GOALS

Sustainable Procurement: increase % of suppliers with Carbonfootprint and D&I program

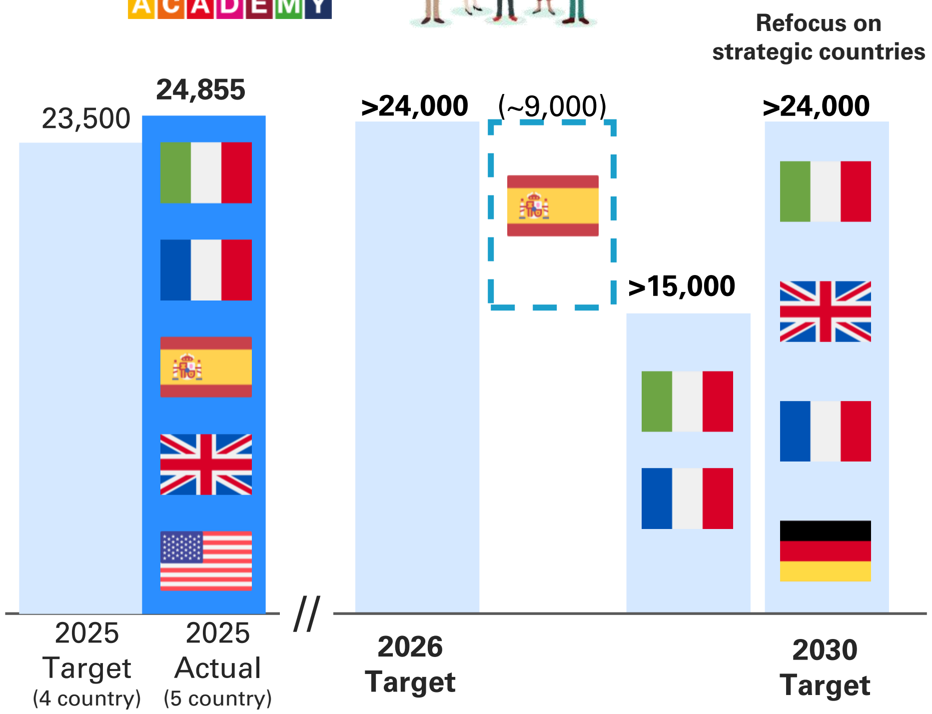
(1) WEP = Women Empowerment Principles

OUR PATH FOR AN INCLUSIVE AND CULTURAL EVOLUTION

	2021	2022	2023	2024	2025	2030
Women in workforce	23%	30%	31%	31%	31%	≥30%
Key Leaders Women (1)	14%	18%	18%	19%	18%	20-25%

Students involved in educational activities

ERG ACADEMY



ERG Academy Evolution

- Centralised and strengthened activities
- Launched a strategic redesign of the learning offer, enhancing both country-level impact and overall Group impact

(1) Key leader = manager and senior manager

ENGAGING OUR SUPPLY CHAIN IN OUR KEY ESG STRATEGY TO STRENGTHEN OUR FULL ALIGNMENT TO EU GREEN TAXONOMY

Sustainable Supply Chain

	2024	2025	@2030
Strategic Suppliers with SBTi targets[1]	61.1%	50%	≥ 75%
Suppliers with Carbon Footprint	46%	67%	>60%
Average Score[2]	64.4%	-	≥64%
Suppliers with D&I Strategy / Plan[2]	64%	-	≥70%
Suppliers Audit[2]	4 desk 1 on field	-	5 Audit[3]

[1] Turnover > € 1 million
[2] Activity planned every two years
[3] Audit - of which 1 on field – covering also human rights

Taxonomy Overview

BP 2026 - 2030

Revenue | Opex | Capex

100% aligned

BP 2026 - 2030

Revenue | Opex | Capex

100% aligned

BP 2026 - 2030

Revenue | Opex | Capex

100% aligned

STRATEGY FOR THE "NATURAL CAPITAL" PRESERVATION

7 AFFORDABLE AND CLEAN ENERGY | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION | 15 LIFE ON LAND

Committment

- **No Go in UNESCO Areas**
- **No Net loss on Biodiversity @2030**
- **No net deforestation @2025**

Strategy

Strategy for **preserving Natural Capital** in all new installations developed internally by ERG:

- ✓ **Biodiversity impact assessment** for 100% of projects developed by ERG
- ✓ Implementation of **Biodiversity Action Plan** according to **Mitigation Hierarchy approach**
- ✓ Implementing the **TNFD Guidelines @2028** (impacts, risks & opportunities evaluation)

Mitigation Hierarchy

	Preventing negative impact	Minimizing Possible damage	Implementing Remedial Actions	Offsetting residual negative impact
PRIORITIES	High Priority	High Priority	Medium Priority	Low Priority

Note:
No negative impact of areas subject to new installations developed internally by ERG, implementing remedial actions for reducing the impact to "Low / Negligible"
No net deforestation of areas subject to new installations developed internally by ERG, replanting flora if alternative solutions cannot be found
Biodiversity Impact Assessment in based on the local requirements in accordance with the EU directive (2014/52/EU);
TNFD: Taskforce on Nature-related Financial Disclosures

SHARING VALUE FOR COMMUNITIES

COMMITMENT 〉 Sharing Value for Local Communities where ERG is operating

STRATEGY 〉 ESG Plan Target: At least 1% of ERG Tournover shared with Community at the Group Level

INSTRUMENTS 〉
- Guidelines on sharing value
- Local Communities Engagement Plan
- ESG Investment evaluation
- Continuos Monitoring

INITIATIVES 〉
- Socio-economic development of local communities
- Promoting culture of sustainability and RES
- Next Generation Education
- Push for Innovation in the territories

SOCIAL PURPOSE FOR SOLAR REVAMPING

SOCIAL PURPOSE FOR SOLAR REVAMPING
ERG

Circular Economy

Supporting the energy transition through concrete actions of circular economy

Stakeholder engagement

A multi-stakeholder approach, leveraging on collaboration with other international partners

High Social Impact

Support to NGOs and initiatives that foster local development and generate significant social impact

2023: Music for Peace – Organizzazione Umanitaria; Dynamo Camp – Right to happiness

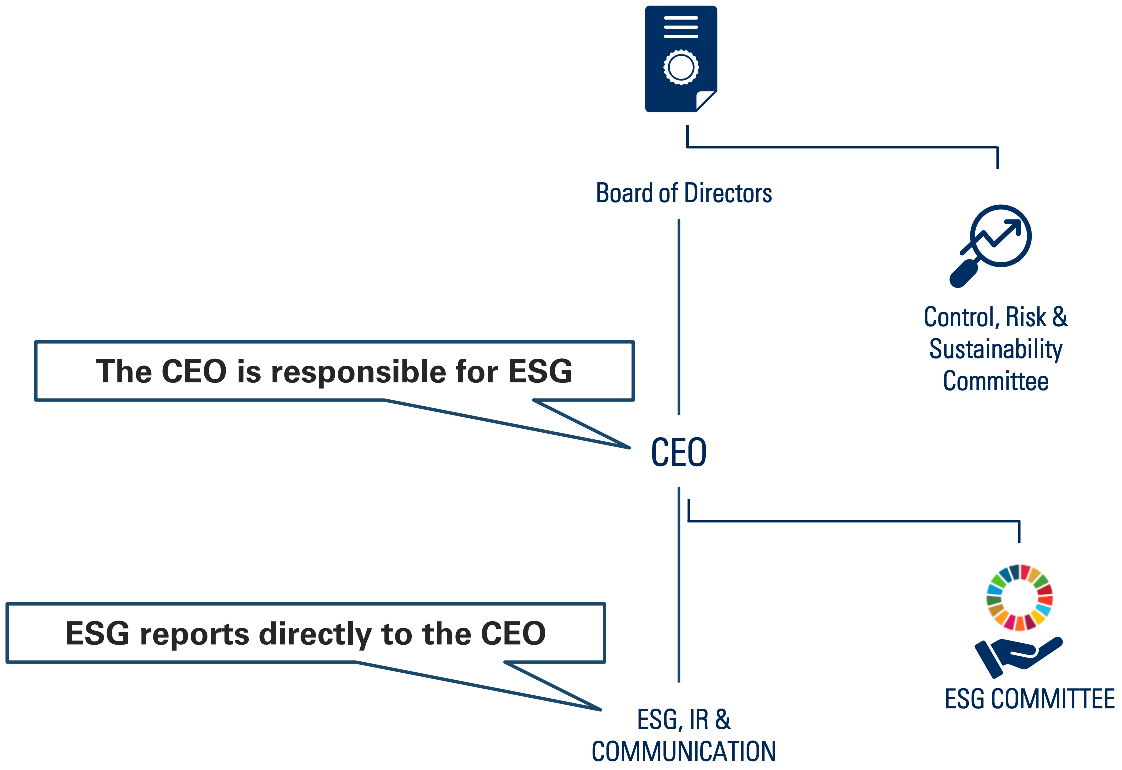
2024: Banco Alimentare; parallelo – prodotti da scappati di casa; Sant'Egidio; Boky; Mamikò

2025: parallelo – prodotti da scappati di casa; Chiesa Genova; Greenpeace

WeARE#SDGsContributors:

A BEST-IN-CLASS GOVERNANCE MODEL

ESG GOVERNANCE MODEL



Control, Risk and Sustainability Committee

A renewed Control, Risk and Sustainability Committee, appointed by the Board of Directors on 23 April 2024, that is responsible to support the Board in its decisions about:

- the approval of the ESG LT strategy and its implementation;
- the approval of the Non-Financial Statement (NFS);
- the supervision of all the sustainability topics (e.g. Climate Change; D&I; Governance)

ESG Committee[1]

Composed by: Chairman; Executive Deputy Chairman; CEO; CFO; Top management.

Duties:

- defines the Group's guidelines on medium to long-term sustainability and promotes the implementation of consistent practices and projects in the field of corporate social responsibility;
- approves the ESG Plan as part of the Group’s Business Plan, monitors the execution, the achievement of the targets and the priority areas of intervention;
- manages the preparation and dissemination of the NFS and other reporting methods related to ESG issues.

ESG, IR & Communication

ESG Duties:

- drawing up the ESG Strategic Plan and the external communication strategy and to the financial market;
- managing the ESG rating processes;
- drawing up the ESG initiative plan, in coordination with the departments of the Group involved, ensuring its implementation and periodically monitoring the achievement of the predetermined targets;
- ensuring the drafting of the NFS.

Our Principles:

- ✓ Code of Ethics
- ✓ Sustainability policy
- ✓ Human rights policy
- ✓ D&I Policy
- ✓ Gender Equality Policy

[1] The ESG Committee is also appointed as Green Bond Committee

OUR SUSTAINABILITY POLICIES

(a) Internal policy

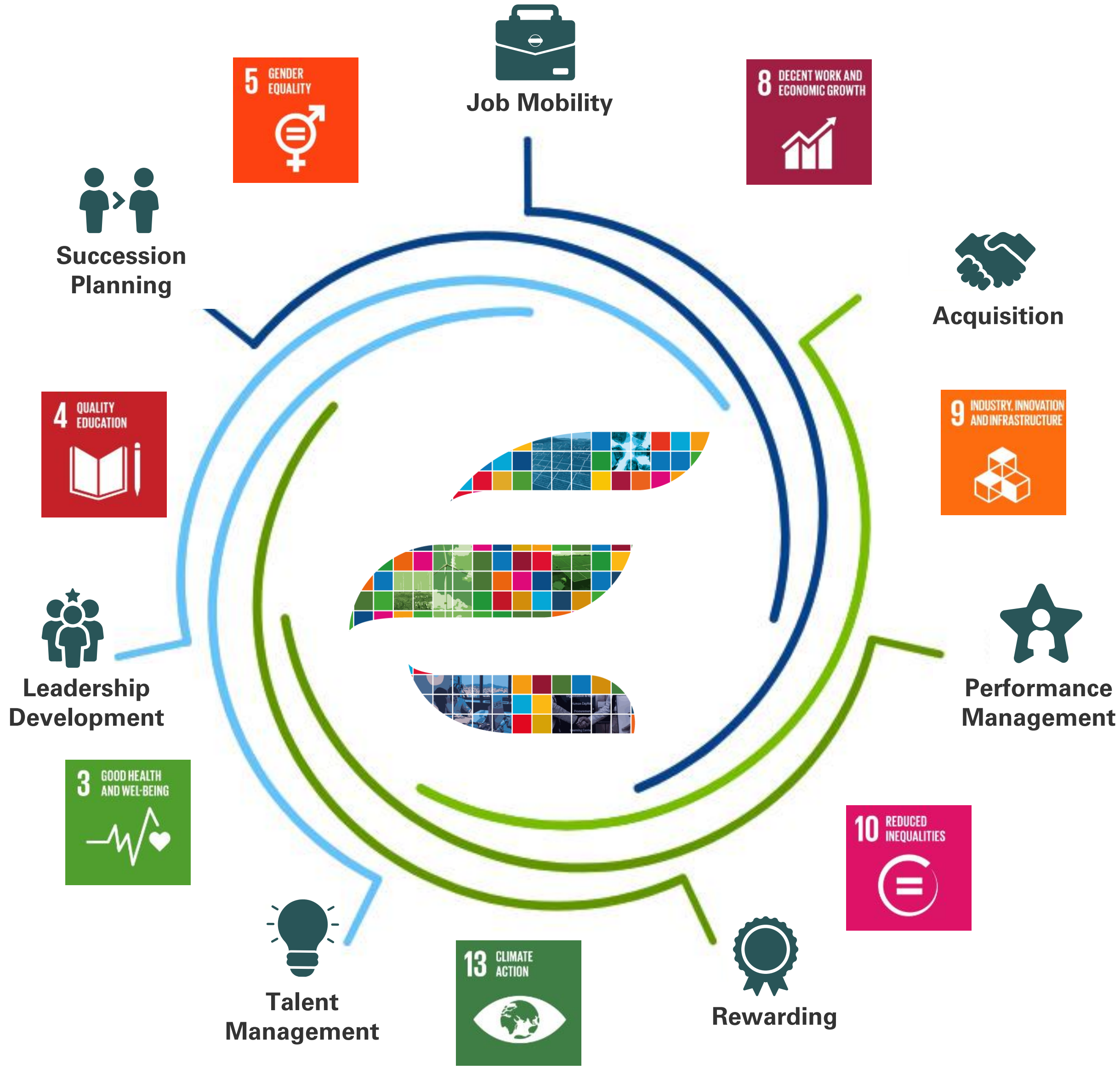
NEW Policy New or Renewed

In 2025 - Governance System

The Group further strengthened its governance system in 2025 by:

- preparing the new "Policy for the Adoption and Use of AI-based Tools", which aims to promote ethical, safe and compliant use of these emerging technologies
- updating the Sustainability Policy, HSE Policy and the Supplier Code of Conduct

AN ADVANCED SYSTEM OF REWARD POLICY, SUCCESSION AND CAREER PLANNING



Rewarding Policy[1]:

- **A remuneration system for CEO** to enhance correlation with strategy execution and share performance
- **An enlarged LTI system** based on:
  - ➢ Share Price (60%)
  - ➢ ESG (20%)
  - ➢ Installed/Acquired production capacity (20%)
- **MBO**: Short-Term objectives linked to EBT[2] (50%), MW growth (30%) and ESG targets (20%)
- **100% of management** committed to **ESG 2024-2026 strategy**

[1] Approved in the Annual General Meeting for the Rewarding policy 2026
[2] EBT: Earning Before Taxes

5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

ESG TARGET IN MBO/LTI 2026

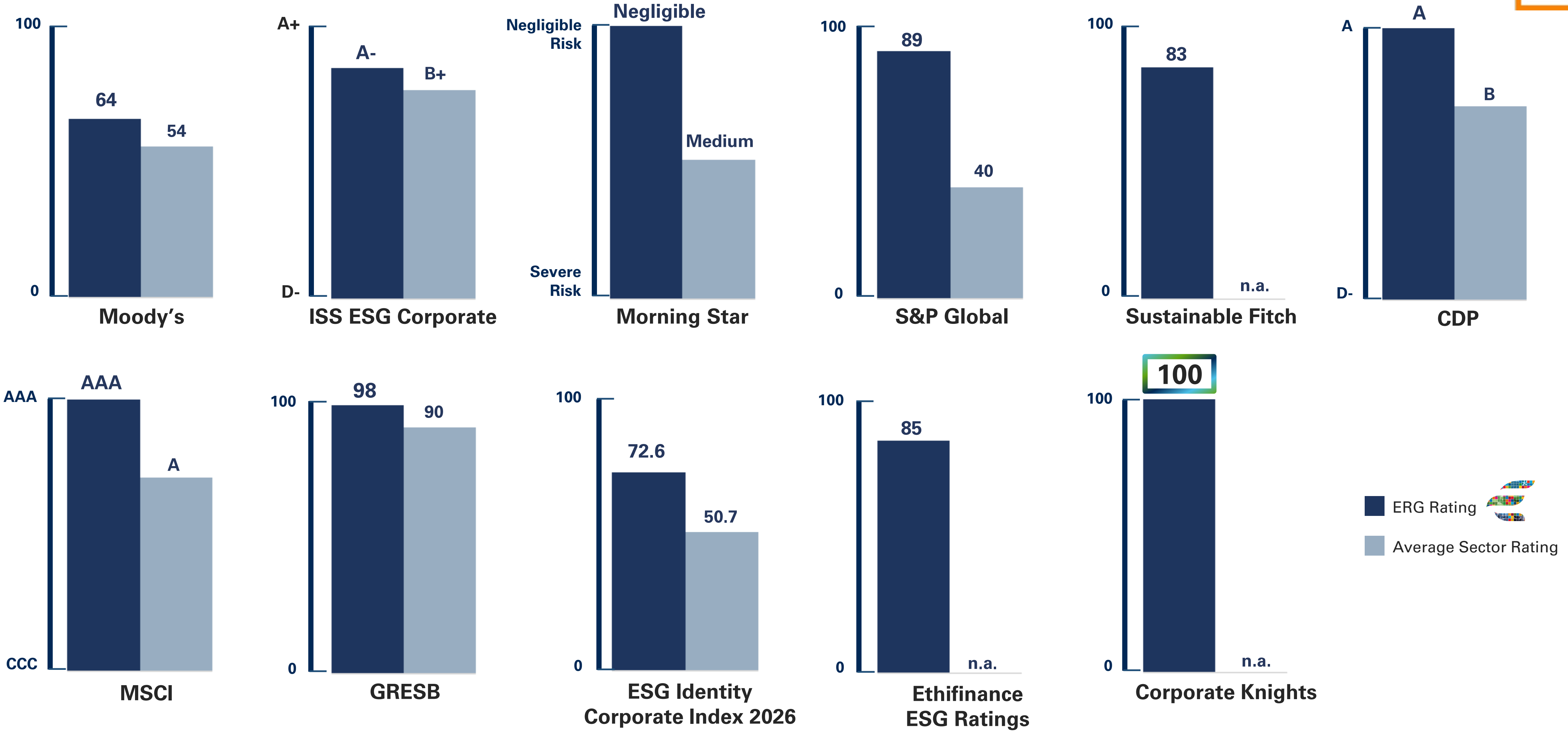
MBO 2026

Weight target	Weight KPIs	Pillars	KPIs	
20% CEO 10% KM	20%	Planet	20%	Circular Wind on Repowering (% or material recycled)
	15%	Engagement	15%	Social Purpose for Solar Revamping (number of projects installed)
	65%	People	50%	Predictive safety HSE: No fatalities e and in relation to the Frequency indices [employees + contractors] and severity [IFsev]
			15%	Incidence of women in workforce increase

LTI 2024-2026

Weight target	Weight KPIs	Pillars	KPIs	
20%	20%	Planet	Target Net Zero: % Green Energy on Total consumption (Scope 2)	
	20%	Engagement	Improved S&P CSA index rating	
	50%	People	40%	HSE Predictive safety: No fatalities and compliance with Frequency Indices [internal + contractors]: general [FI] and severity [FIs]
			10%	Diversity & Inclusion: no. female Key Leaders out of total Key Leaders
	10%	Governance	Sustainable Funding: maintenance of a % of sustainable loan sources out of total financial sources	

SUSTAINABILITY AS A VALUE AND A WAY OF MAKING BUSINESS



ERG ranked 1st in Corporate Knights 2026 "Global 100 Most Sustainable Corporations in the world" and among the top 5% best performers in the 2026 "S&P Global Sustainability Yearbook"

INSPIRING CHANGE
TO POWER THE FUTURE

ERG
EVOLVING ENERGIES