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9M & 3Q 2026 RESULTS

Paolo Merli - CEO

13 November 2026

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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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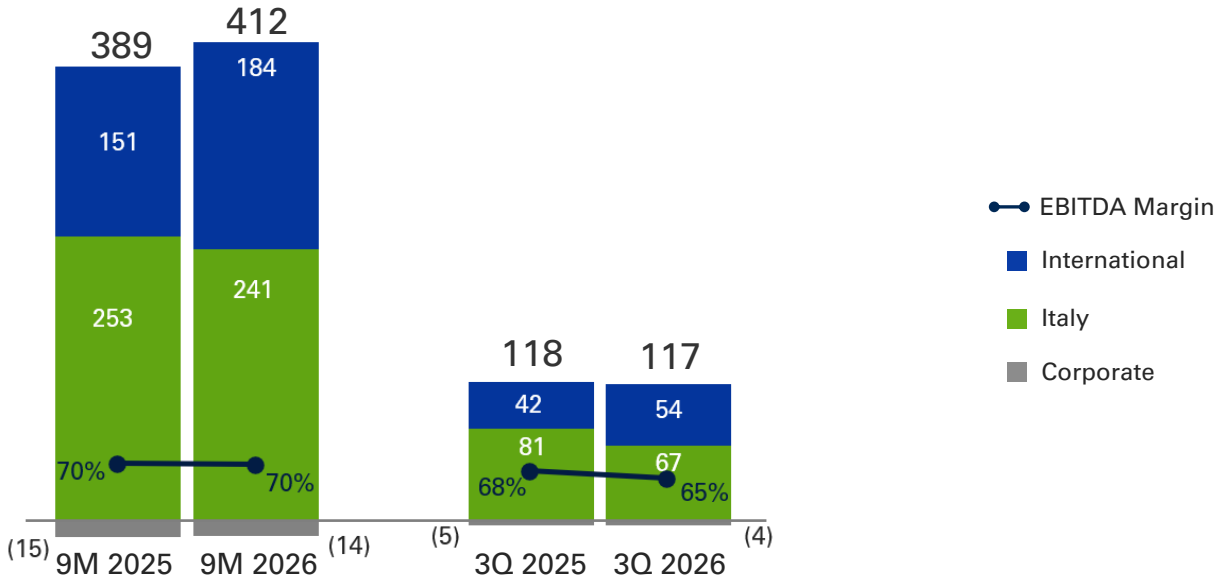
AGENDA

- **9M and 3Q 2026 Highlights**
  - Key Figures
  - Recent Developments
- **Results Review**
  - Business Environment
  - 9M and 3Q 2026 Production & EBITDA
  - Investments
  - Cash Flow Statement
- **2026 Guidance and Conclusions**
- **Appendix**

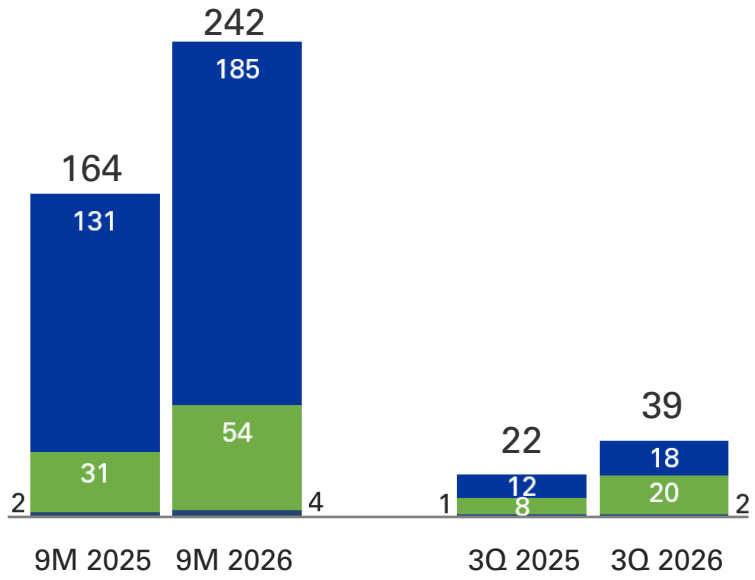
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HIGHLIGHTS: KEY FIGURES

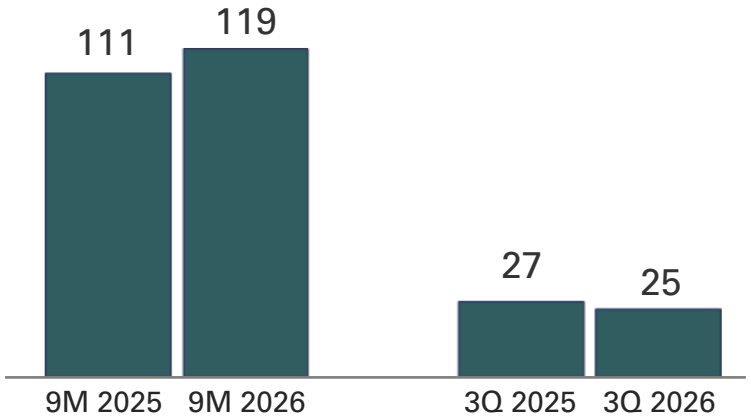
EBITDA[1] (€ mn)



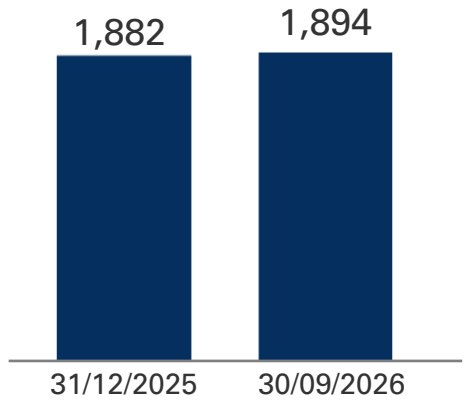
CAPEX (€ mn)



Net Profit[2] (€ mn)



NFP[3] (€ mn)

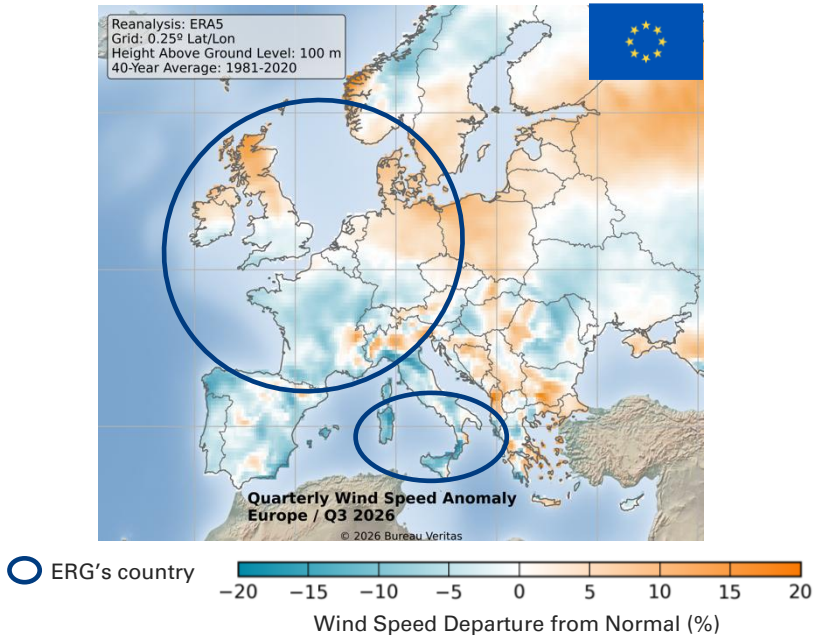


(1) 2025 figures restated based on IFRS5
(2) Net Profit post-Minorities
(3) It does not include IFRS 16 liability, respectively for €237mn as at 31.12.25, and €244mn as at 30.9.26

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STILL WEAK WIND CONDITIONS IN 3Q 2026

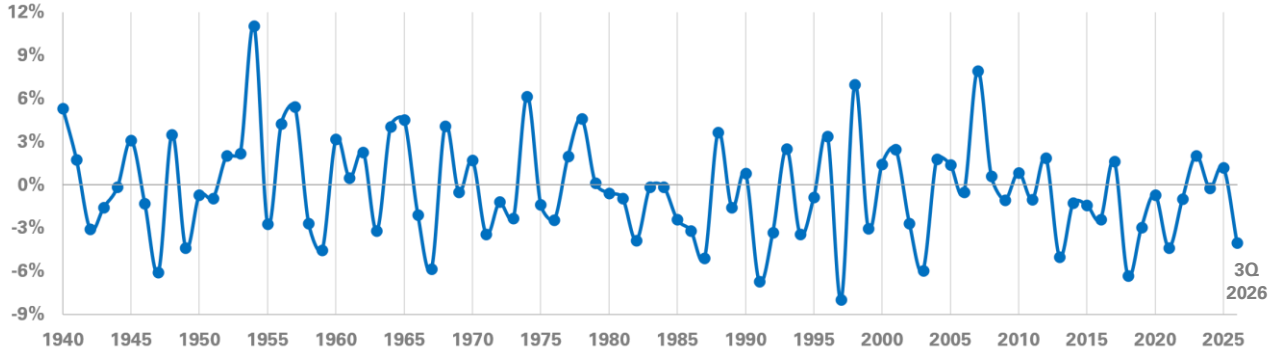
Bureau Veritas Wind Index – 3Q 2026 map[1]



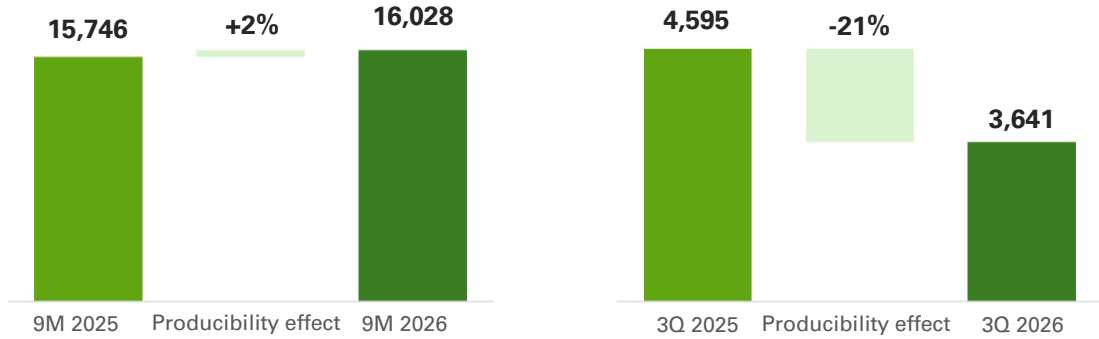
3Q showed an **overall windiness lower than historical levels** at European level:

- conditions were **strongly below average in** southern and western Europe (**Italy and France**), offset by
- **above average wind production in** some areas of central and northern Europe (**UK, Germany and Poland**)

Historical 3Q wind speed anomaly[2] – based on ERA5[3] reanalysis data



Terna: Wind Production in Italy (GWh)[4]



(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) The index represents the recorded European (including UK) wind speed percentage deviation compared to baseline 1951-2000
(3) ERA5 is the fifth generation ECMWF reanalysis data; ECMWF is the European Centre for Medium-Range Weather Forecasts
(4) Graphs based on data from Terna's Monthly Reports on the Electricity System (calculated with the exclusion of new installed capacity)

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RECENT DEVELOPMENTS

Execution in 2026

- ✓ Assets **into operation in 9M 2026: 121MW**, including first wind repowering in France for 22.5MW
- ✓ **270MW under construction**, wind repowering and PV revamping in Germany, France and Italy
- ✓ **Pipeline: ~700MW** 50:50 wind repowering & BESS fully permitted, waiting for Route-to-Market

Route-to-market

- ✓ Signed a 5-year **PPA** with **Glencore** for over **800GWh** of wind energy in **Poland**
- ✓ **42% of production hedged through PPA**

Finance

- ✓ Updated the **EMTN programme**

ESG

- ✓ **GRESB** recognizes ERG as "Sector Leader"

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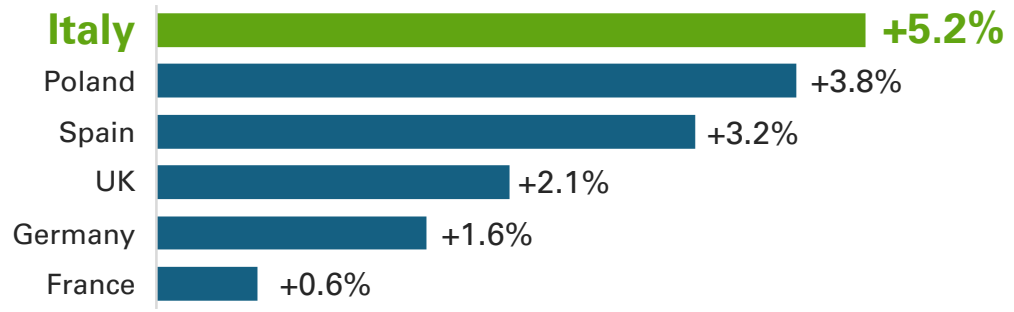
9M & 3Q 2026 RESULTS REVIEW

Michele Pedemonte - CFO

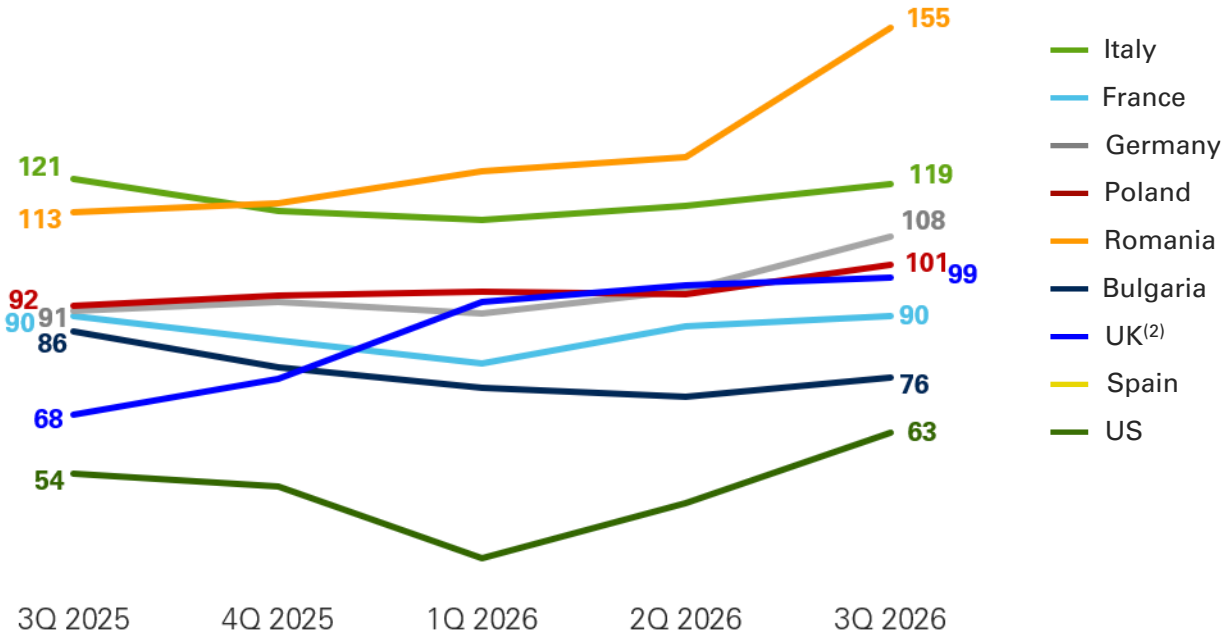
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BUSINESS ENVIRONMENT

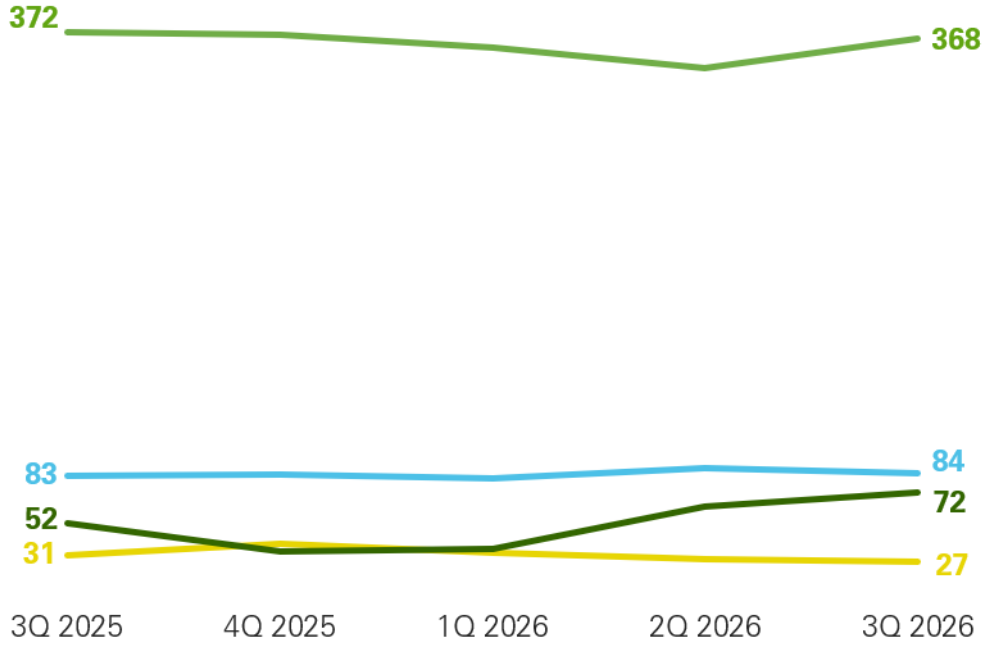
Electricity Demand Increase[1]: 9M 2026 vs. 9M 2025



All-in Wind Prices (€/MWh)



All-in Solar Prices (€/MWh)

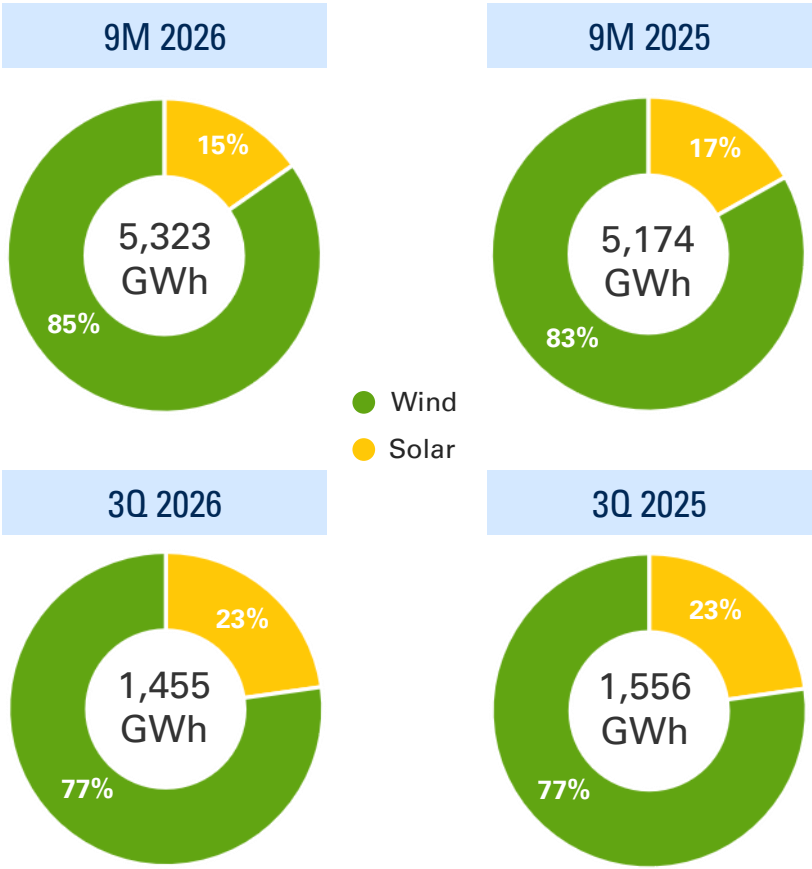


(1) Sources: ENTSO-e, National TSOs; France: demand corrected for temperature and calendar
(2) UK prices net of balancing revenues

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A SNAPSHOT OF 9M AND 3Q 2026 RESULTS: PRODUCTION

9M 2026	9M 2025	Δ	Energy Production (GWh):	3Q 2026	3Q 2025	Δ
2,075	2,062	14	Italy	499	622	(123)
857	858	(1)	France	230	263	(33)
330	327	2	Germany	102	95	7
463	478	(15)	East Europe	145	125	20
657	365	292	UK	182	125	57
344	384	(40)	Spain	144	160	(16)
597	700	(103)	US	154	167	(13)
5,323	5,174	150	Total Energy Production	1,455	1,556	(101)
202		202	of which, Contribution of new assets:	39		39
198		*198*	• *Wind*	*39*		*39*
4		*4*	• *Solar*	*0*		*0*

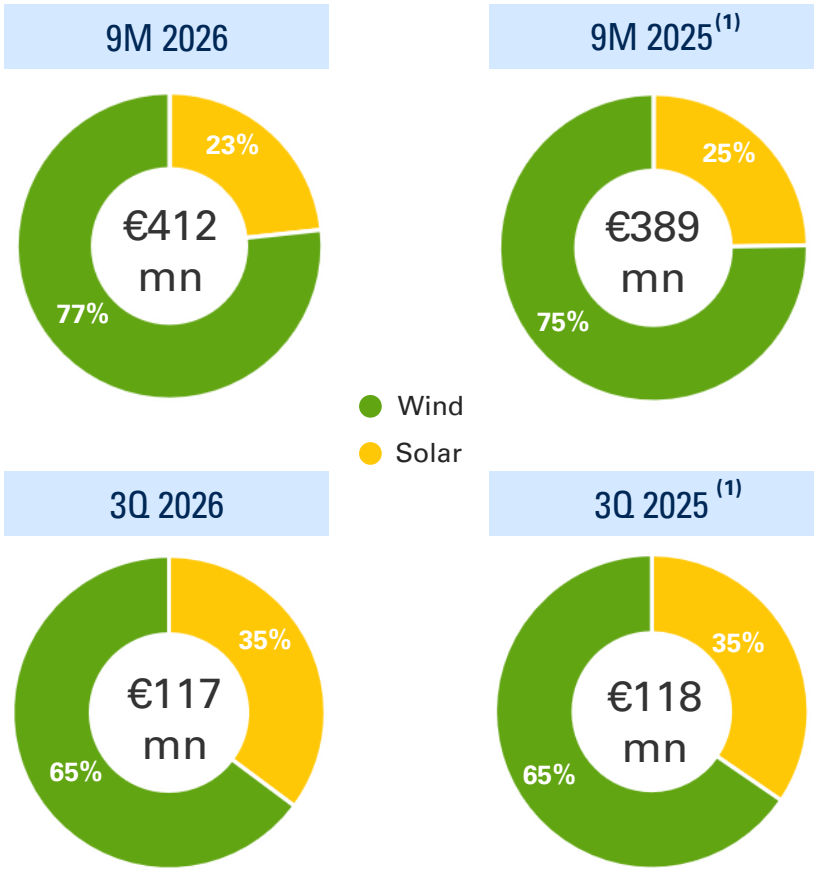


9M Production increase thanks to new assets contribution

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A SNAPSHOT OF 9M AND 3Q 2026 RESULTS: EBITDA

9M 2026	9M 2025 (1)	Δ	Adjusted EBITDA (€ mn):	3Q 2026	3Q 2025 (1)	Δ
241	253	(12)	Italy	67	81	(15)
37	43	(5)	France	8	12	(4)
16	16	1	Germany	5	4	2
39	35	5	East Europe	12	9	3
55	20	36	UK	15	5	10
6	6	0	Spain	3	3	(0)
30	33	(3)	US	11	9	2
(14)	(15)	1	Corporate	(4)	(5)	0
412	389	23	Total Adjusted EBITDA	117	118	(2)
23		23	of which, Perimeter effect:	5		5
22		*22*	*• Wind*	*5*		*5*
1		*1*	*• Solar*	*0*		*0*

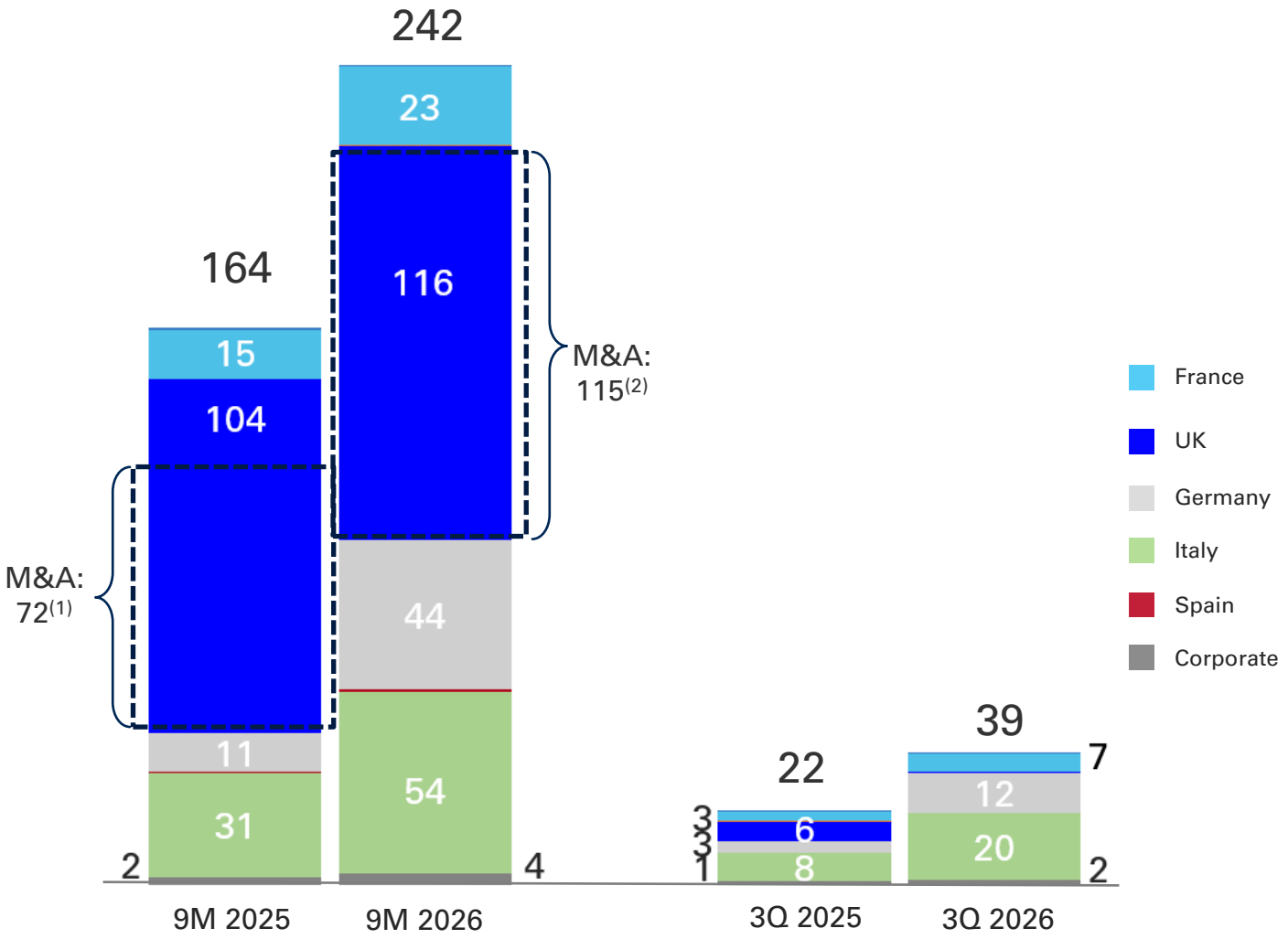


Solid results with outstanding contribution from the UK

(1) 2025 figures restated based on IFRS5

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INVESTMENTS



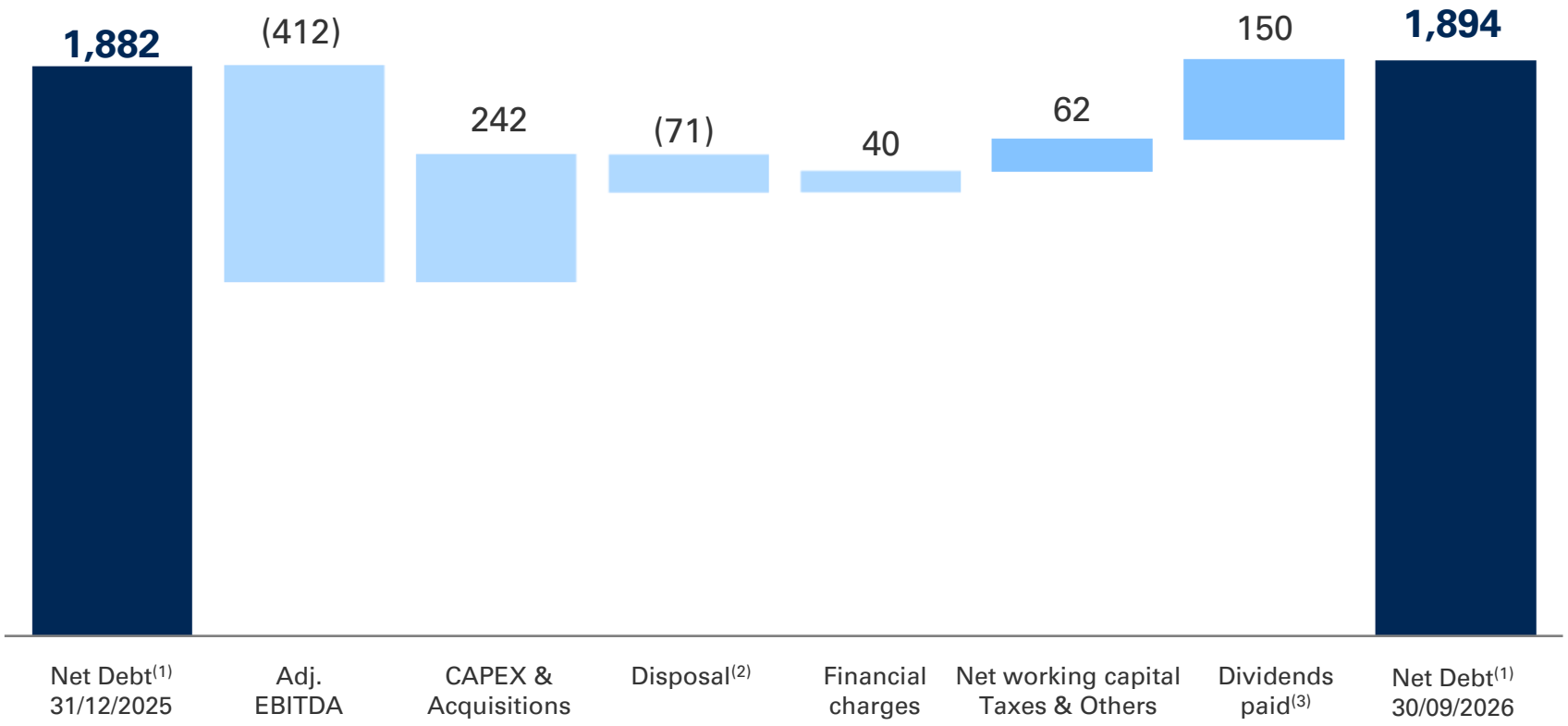
A mix of M&A and Organic

(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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9M 2026 CASH FLOW STATEMENT

(€ mn)



(1) They do not include IFRS 16 liability, respectively for €237mn as at 31.12.25, and €244mn as at 30.9.26
(2) It refers to the disposal of Furuby wind farm in Sweden
(3) Including dividends to minorities

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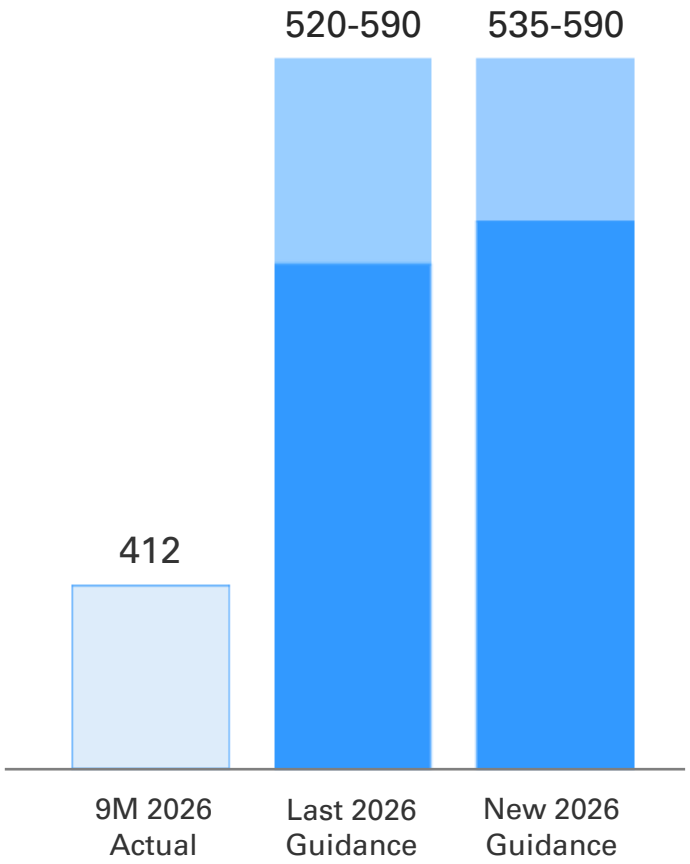
2026 GUIDANCE & CONCLUSIONS

Paolo Merli - CEO

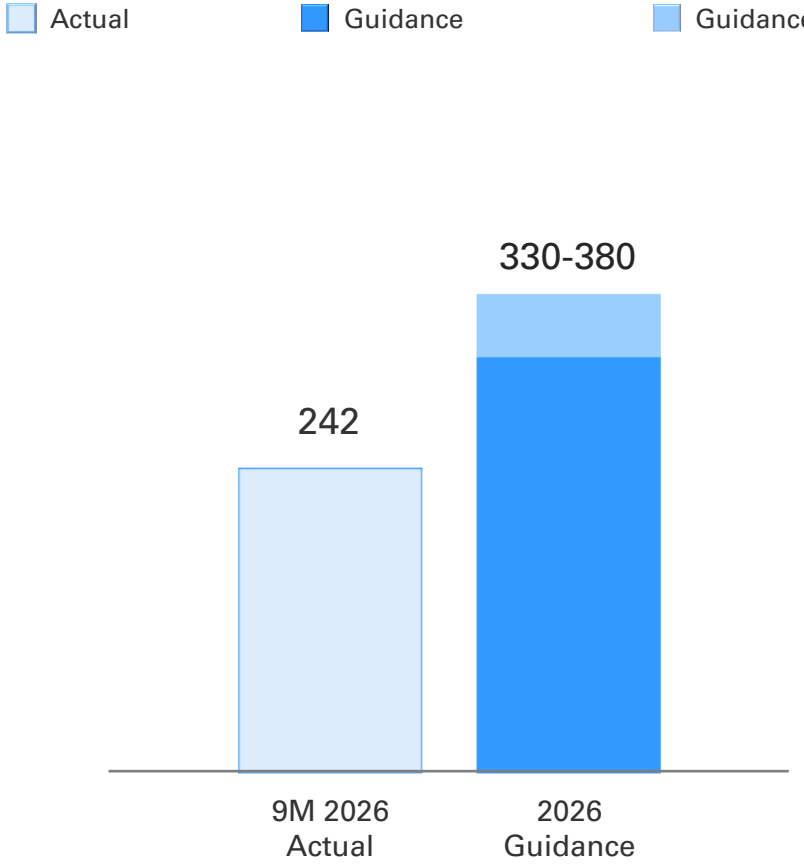
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2026 GUIDANCE IMPROVED

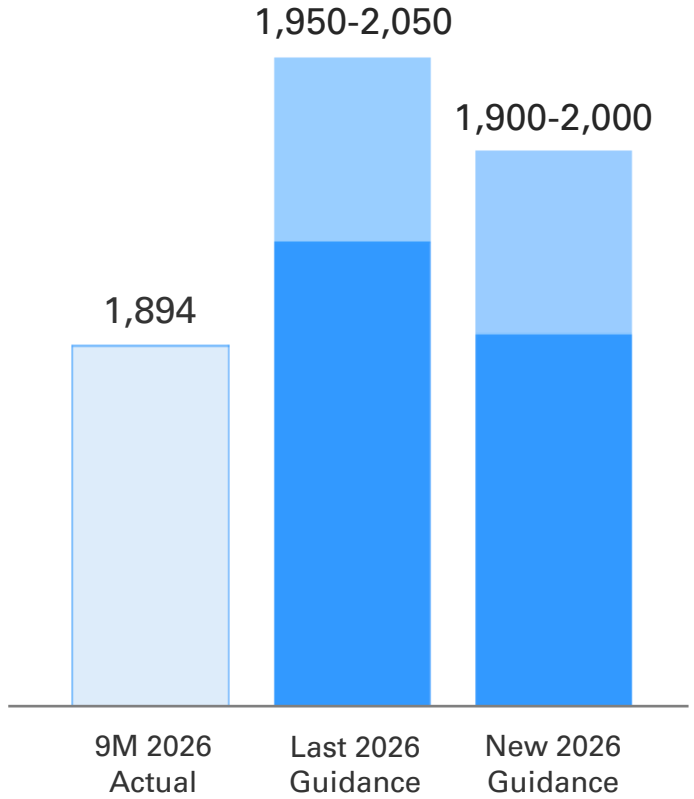
Adjusted EBITDA (€ mn)



CAPEX (€ mn)



Adjusted NFP (€ mn)



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APPENDIX

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ADJUSTED P&L

9M 2026	9M 2025[1]	Euro millions	3Q 2026	3Q 2025[1]
412	389	Adjusted EBITDA	117	118
(211)	*(204)*	*Amortization and depreciation*	*(70)*	*(67)*
201	185	Adjusted EBIT	46	51
(40)	*(34)*	*Net financial income (expenses)*	*(13)*	*(13)*
(0)	*(0)*	*Net income (loss) from equity investments*	*0*	*0*
161	151	Adjusted Results before taxes	33	38
(38)	*(37)*	*Income taxes*	*(7)*	*(9)*
123	114	Adjusted Results on continued operations	27	28
(4)	*(4)*	*Minority interests*	*(2)*	*(1)*
119	111	Adjusted Net Profit	25	27
0	*(1)*	*Adjusted Results on discontinued operations*	*0*	*(0)*
119	110	Adjusted Results for the period	25	27
24%	24%	Tax Rate	21%	25%





(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