



# COMPANY OVERVIEW

10 SEPTEMBER 2020

ITALIAN INFRASTRUCTURE & ENERGY DAYS





## 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

- ❑ A successful industrial Transformation
- ❑ 2018-2022 Strategy, recent Developments & Guidance
- ❑ Group Debt Structure
- ❑ 2Q 2020 Results
- ❑ A focus on Sustainability
- ❑ Appendix
- ❑ Management Profiles



## A SUCCESSFUL INDUSTRIAL TRANSFORMATION





# A LONG HISTORY...

Production commences at the San Quirico Refinery in Genoa.



1947



The ERG share is listed on the Stock Exchange.

1997



ERG enters the renewables sector with the acquisition of EnerTAD.

2006

ERG Power's combined cycle power plant (480MW) fuelled by natural gas enters operation.



TotalERG is established, a joint venture for the sale of oil products.

2010

ERG transfers the ISAB Energy plant and the fuel network of ERG Oil Sicily.



2014



ERG enters the wind market in the United Kingdom with a 47.5MW project. At the end of 2016, installed wind capacity is 1,720MW.

2016

ERG enters the solar power sector (30 photovoltaic plants acquired, 89MW in operation).



Definitive exit from Oil with the sale of TotalERG.

2018

1938

Edoardo Garrone founds ERG in Genoa.



1975



Production commences at the ISAB Refinery in Priolo.

2000



ERG - through ISAB Energy - starts to produce and sell electricity from the gasification of the heavy residues from refining.

2008



ERG sells 49% of the ISAB Refinery to LUKOIL.

2013



ERG transfers the ISAB Refinery and completes its exit from refining.

ERG becomes the leading wind operator in Italy with an installed capacity of 1,087MW and among the top ten in Europe, and acquires a company for wind farm O&M activities.

2015



ERG acquires 6 wind farms in France (64MW) and constructs 3 wind farms in Poland for a total of 82MW. At the end of 2015, installed wind capacity is 1,506MW.

ERG enters the hydroelectric sector with plants in Umbria, the Marches and Lazio (527MW).

2017



ERG's growth in the wind sector continues: 48MW in operation in Germany; 16MW in operation in France. At the end of 2017, installed wind capacity in Europe is 1,814MW.

2019



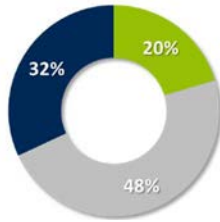
ERG closed the acquisition of Andromeda (51MW) assets, increasing its PV total capacity up to 141MW. Wind: ERG acquired 52MW in France and 34MW in Germany.



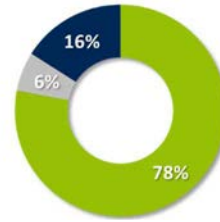
# ... BUT A RAPID TRANSFORMATION

## Capital Employed

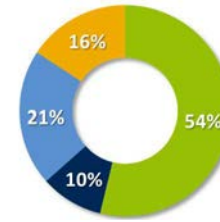
2008 (€2.2bn)



2014 (€2.1bn)

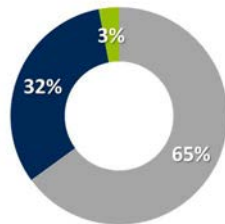


2019<sup>(1)</sup> (€3.3bn)

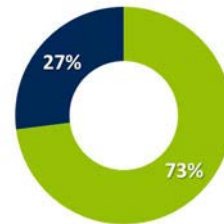


## 2008-2014-2019 EBITDA

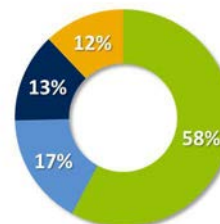
2008



2014



2019<sup>(1)</sup>



● Oil ● Natural Gas ● Hydro ● Wind ● Solar

## CO<sub>2</sub> Avoided

2008



2014



2019



2008-2019



<sup>(1)</sup> Adjusted figures, not including the effect of IFRS 16

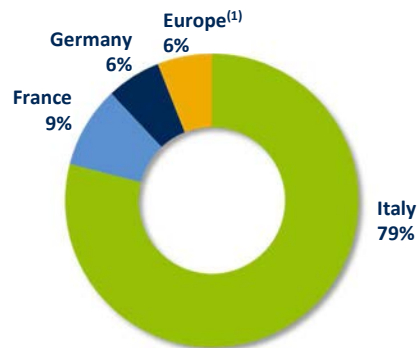


# STEADY AND WELL BALANCED PORTFOLIO

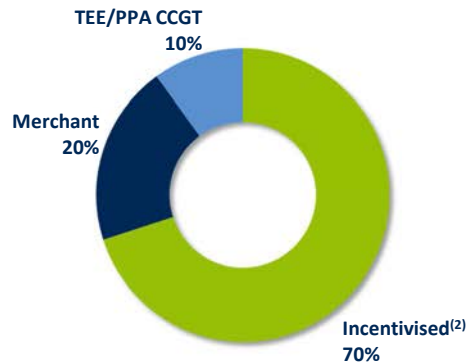
- 70% of EBITDA from incentives
- EBITDA well balanced across different generation assets
- Geographical and seasonal diversification, allowing for complementarity of the different energy sources
- Earnings stability sustained by priority of dispatchment

EBITDA Breakdown FY19

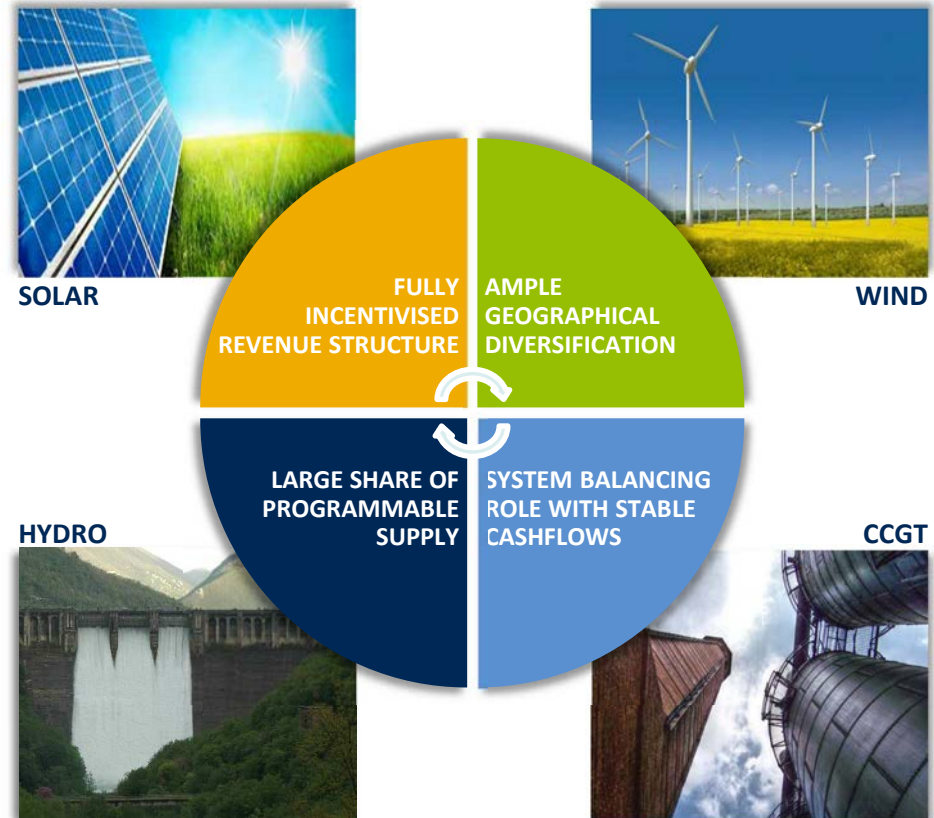
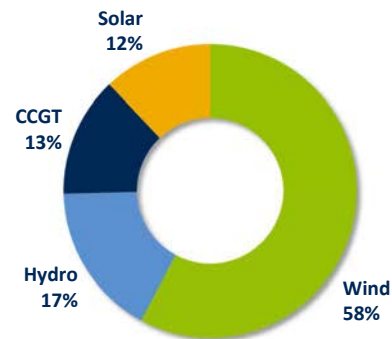
By Geography



By Incentive



By Business

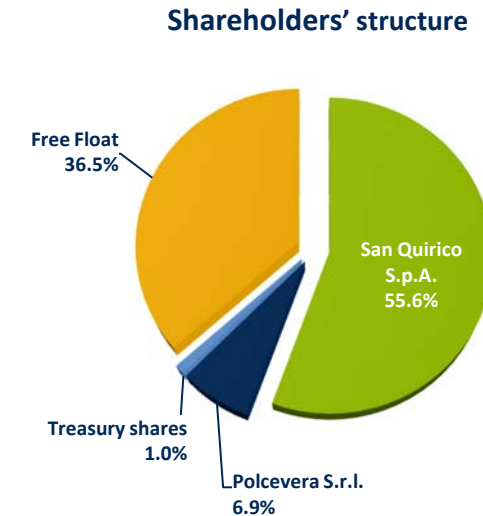
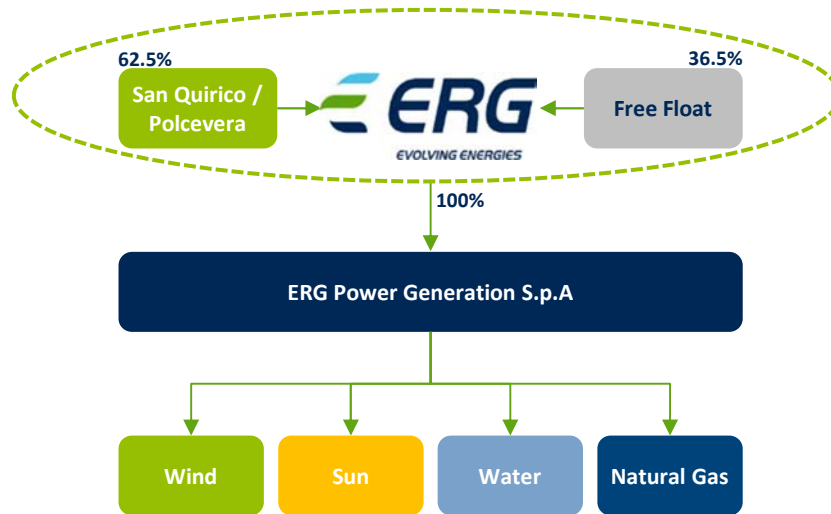


<sup>(1)</sup> It refers to Romania, Bulgaria and Poland

<sup>(2)</sup> Wind EBITDA with incentive, Hydro EBITDA with incentive, 100% Solar EBITDA



# BALANCED GROUP STRUCTURE SERVING INTERESTS OF ALL STAKEHOLDERS



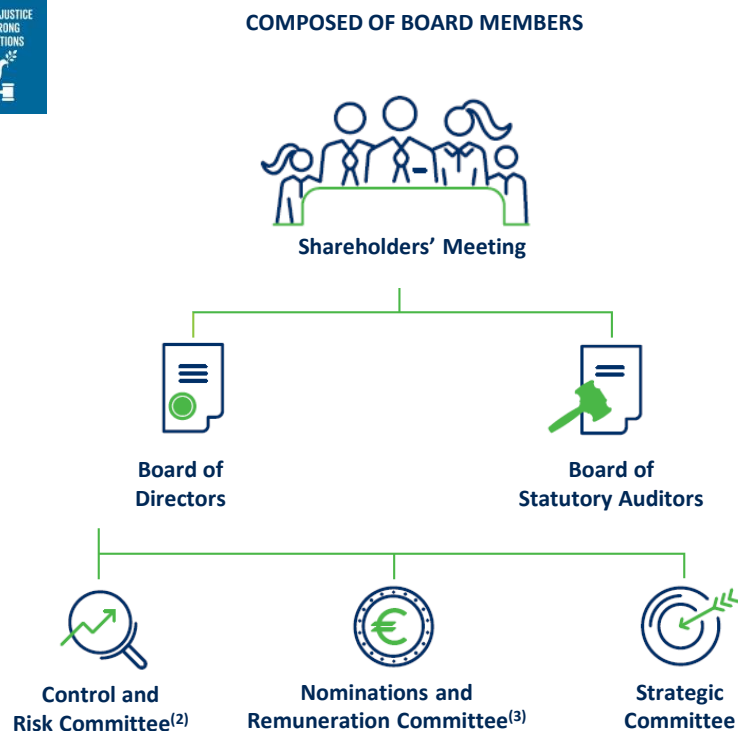
Fully independent and experienced management team paired with a constructive involvement by majority shareholder

- San Quirico S.p.A. and Polcevera S.r.l. are **controlled by ERG founding family**
- **The Garrone family** holds key positions in ERG (Chairman and Executive Deputy Chairman) and **defines ERG long-term strategy along with the Top Management** through the Strategic Committee, whilst the Board of Directors is composed mainly (6 out of 12) of independent **directors** and it is fully committed to the interests of every stakeholder
- **The top management operates within a strict financial discipline**, while following a **strong risk management policy**





# ERG STRICT CORPORATE GOVERNANCE MODEL



- A strict financial discipline on investments (organic and M&A) through:
  - **Strategic Committee** (EVP, VP, CEO, CGM&CFO, 2 Board Members<sup>(1)</sup>)
  - **Investment Committee** (CEO, CGM&CFO, Management Team)
- **Strong risk management policy:**
  - **Best practice risk policy** to ensure the hedging policy of the generation portfolio
- **Full Alignment of interests between Top Management and shareholders through:**
  - Launch in 2018 of a 3 year **LTI compensation scheme fully based on shares**

<sup>(1)</sup> 1 non-executive and 1 independent referring to the Corporate Governance Code set out by the Italian Stock Exchange

<sup>(2)</sup> Committee composed of 3 independent Board Members, of which 2 Independent referring to the Corporate Governance Code set out by the Italian Stock Exchange, and 1 Independent referring only to the Consolidated Finance Act.

<sup>(3)</sup> Committee composed of 2 independent Board Members referring to the Corporate Governance Code set out by the Italian Stock Exchange, and 1 non-executive Board Member



## 2018-2022 STRATEGY, RECENT DEVELOPMENTS & GUIDANCE





# RECENT ADVANCEMENTS IN RPW

## Advancement of authorization process for our Repowering & Reblading in Italy

- On August 25, 2020 VIA Decree signed for 3 repowering projects in Sicily
- Installed capacity from 92MW to 218MW
- Construction to start in 2021, and in exercise as of end of 2022 - beginning 2023
- Reblading of pipeline projects to be accelerated significantly

## Simplification Decree: positive news ahead for the Repowering & Reblading

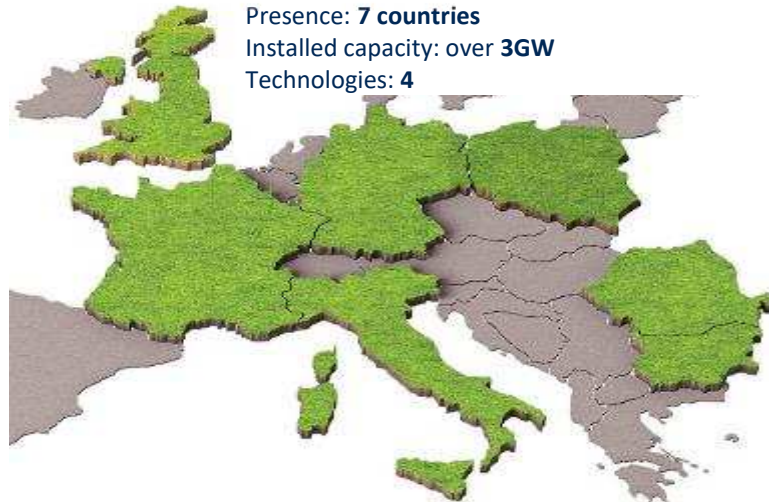
- Conversion will be completed by September 14, 2020
- **Streamlining and speed up of the permitting for Repowering**, with Environmental impact assessed on a “Differential” basis, **and Reblading**, with no need for AU (i.e. full Authorization) but only a qualified commencement notice
- **Repowering projects** will be allowed to take part **to the current auctions** (DM FER 1) for new capacity, even though subordinated to greenfield and **with a tariff reduction (-5%) compared to the reference auction price**
- Strong potential for RPW due to the scarcity of already (or soon to be) authorized greenfield projects

- ✓ **First important step forward for ERG RPW in Italy**
- ✓ **Unleashing a big amount of investments in Italy: 3800MW of new auctioned capacity expected to be awarded by 2021**



# SUSTAINABLE GROWTH STRATEGY

## ERG Group current geographical presence



### Geographical presence



### Business/Technology



## Country/Business attractiveness for ERG

Business/Technology		Reference Geographies			
		Germany	France	UK	Italy
Wind	Co-development & Greenfield	✓	✓	✓	✓
	Repowering & Reblading	✓	✓	✓	✓
Wind	M&A	✓	✓	✓	✓
		✓	✓	✓	✓
Sun		✓	✓	✓	✓
O&M and TCM	Focus on technical operating efficiency	✓	✓	✓	✓

Sustainable and flexible growth path focused on 3 main clusters and leveraging on low maintenance costs

### GREENFIELD

Creating the basis for a sustainable long term growth

### REPOWERING

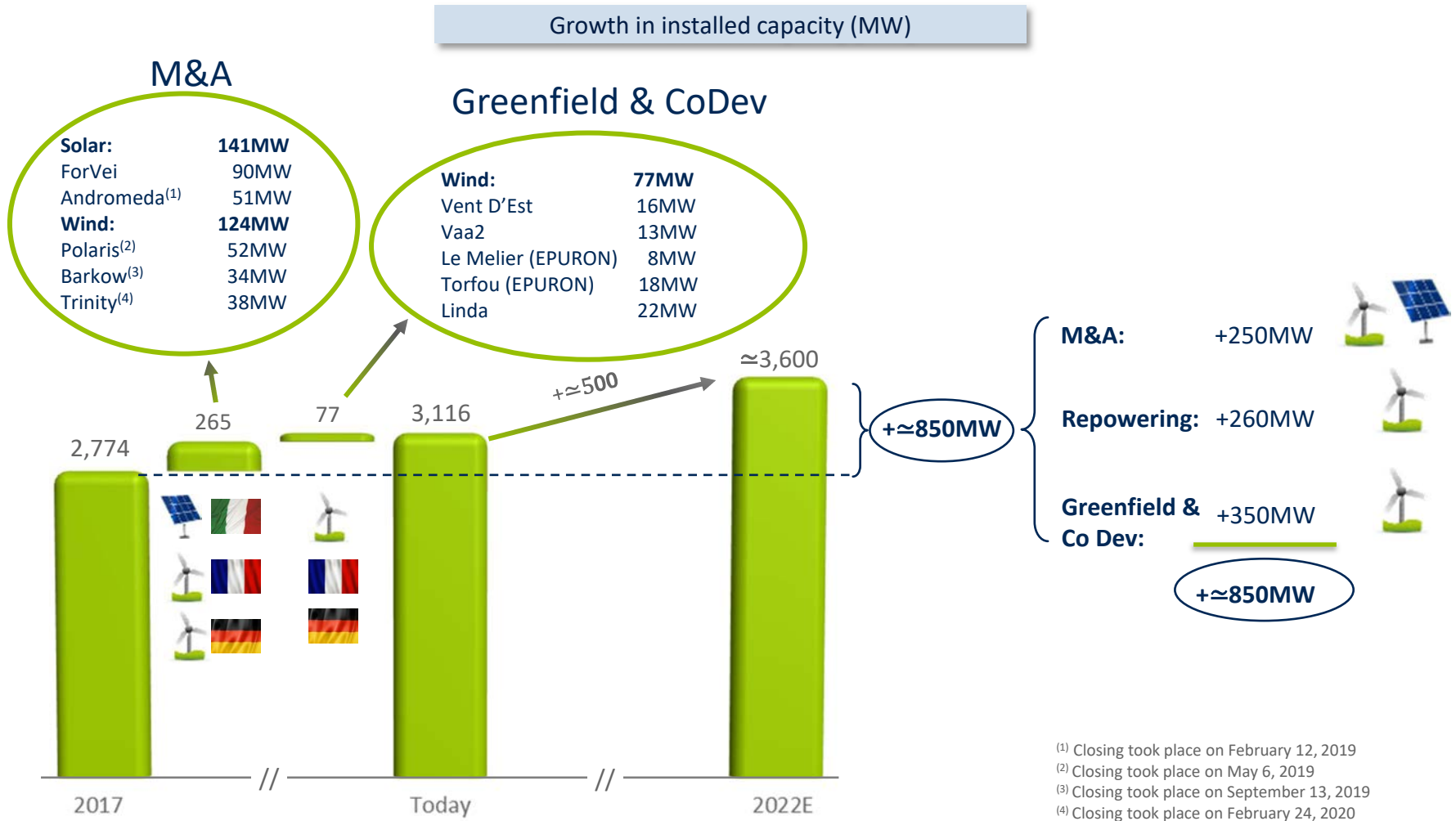
Repowering & reblading as a way to better exploit asset base and extend its life

### M&A

Opportunistic approach to consolidate leading positioning in core countries

# ERG KEEPS GROWING ON TRACK WITH BP TARGETS

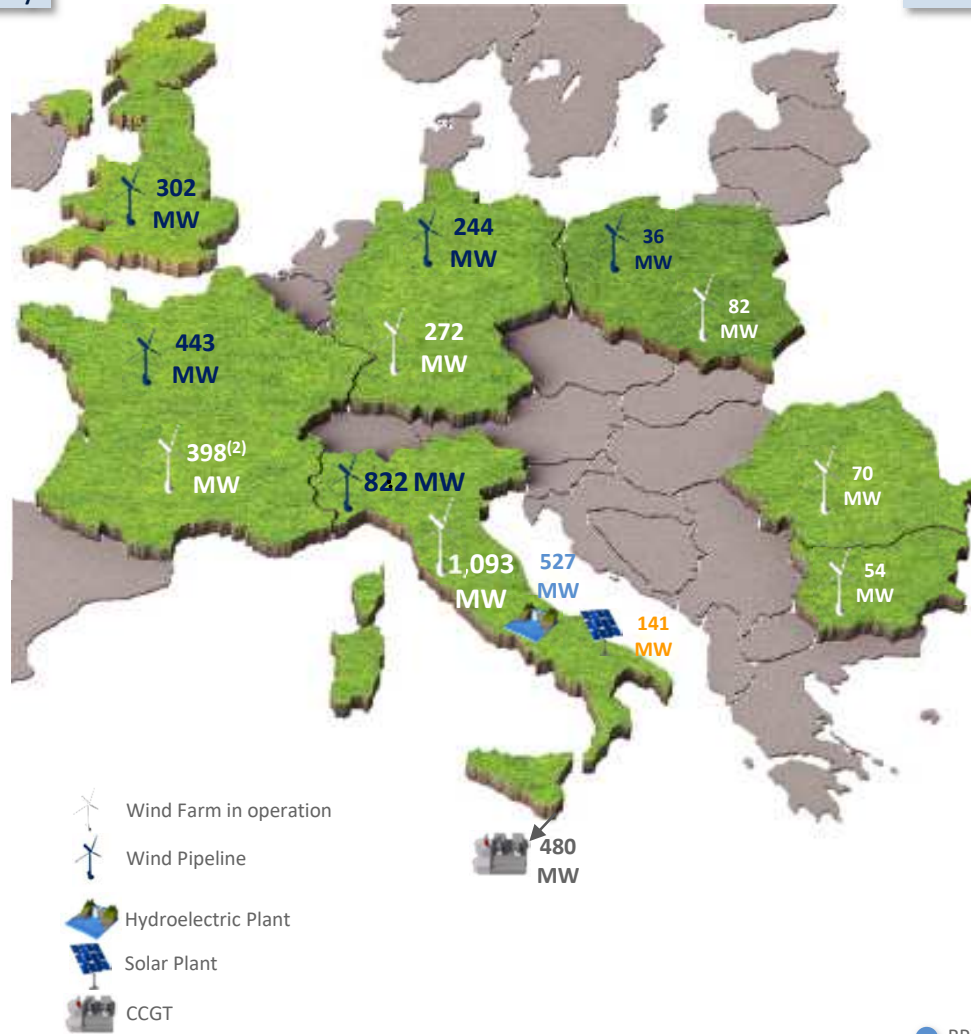
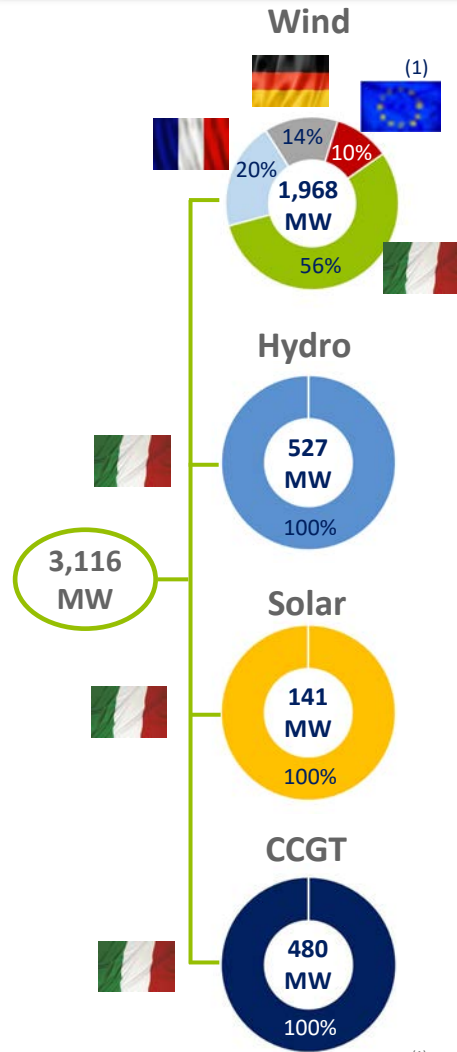
## STRONG EXECUTION FROM 2018 TO DATE



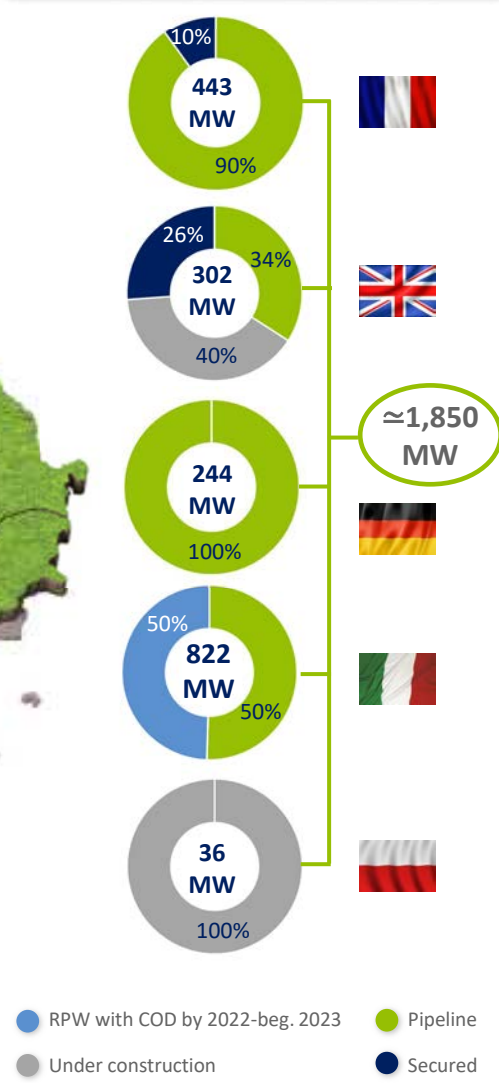


# A SOLID PIPELINE TO BOOST FUTURE GROWTH

Total installed Capacity as of today



Wind Pipeline as of today



<sup>(1)</sup> It refers to Poland, Romania and Bulgaria

<sup>(2)</sup> It includes Trinity acquisition of 38MW, whose closing took place on February 24, 2020



# NEW CAPACITY IN SERVICE IN 2019: +198MW



All those assets are based on incentivized tariffs with an avg duration of 11 years

<sup>(1)</sup> Entered into operation as of end of 2018, thus starting to contribute in 2019

<sup>(2)</sup> Acquired in 2020



# PROJECTS UNDER CONSTRUCTION AND/OR RTB



**Evishagaran**

 47MW 

- Construction started on January 2020

COD: 4Q 2021  
Producibility: 3,700 heq



**Sandy Knowe**

 50MW 

- Construction to start in 4Q 2020

COD: 4Q 2021  
Producibility: 3,100 heq

**Craiggore**

 23MW 

- Construction started in 4Q 2019

COD: 4Q 2021  
Producibility: 3,400 heq

**Creag Riabhach**

 79MW 

- Construction to start in 3Q 2020

COD: 2H 2022  
Producibility: 2,900 heq



**Laszki**

 36MW 

- Construction to start in 4Q 2020

COD: 4Q 2021  
Producibility: 2,500 heq

**Limousine I**

 15MW 

- Construction to start in 1Q 2021

COD: 4Q 2021  
Producibility: 2,200 heq



**Champagne I**

 22MW 

- Construction to start in 1Q 2021

COD: 4Q 2021  
Producibility: 2,300 heq

**Vaa2 ext.**

 7MW 

- Construction to start in 1Q 2021

COD: 4Q 2021  
Producibility: 2,100 heq

- ✓ **280MW to go Under Construction/RTB in 2020 in UK, France and Poland**
- ✓ **Already included 6 months delay due to Covid-19 lockdown**





# REPOWERING & REBLADING IN PROGRESS

## Repowering Project Portfolio in Italy

No. of projects	MW AS IS	MW post RPW	Grid Connection	Advancement of Authorization	Expected COD
3	92	218	Secured	Obtained VIA Decree	2022 - beginning 2023
2	69	146	Secured	Positive opinion Commissione VIA, waiting for F.A.M. <sup>(1)</sup> opinion	2022 - beginning 2023
2	21	42	Secured	Waiting for Commissione VIA opinion	2022 - beginning 2023
<b>7</b>	<b>182</b>	<b>407</b>	<b>Secured</b>	<b>Projects well advanced with expected COD by 2022 - beginning 2023</b>	
1	43	113	Secured	Positive opinion Commissione VIA, F.A.M. <sup>(1)</sup> negative opinion under recourse	2023+
2	37	67	Applied <sup>(2)</sup>	Positive opinion Commissione VIA, waiting for F.A.M. <sup>(1)</sup> opinion	2023+
4	92	195	Secured	Applied for Authorization to Commissione VIA	2023+
1	18	40	Applied <sup>(2)</sup>	Engineering for Authorization	2023+
<b>8</b>	<b>190</b>	<b>415</b>		<b>Projects with expected COD 2023+</b>	
<b>15</b>	<b>372</b>	<b>822</b>		<b>TOTAL</b>	

## Reblading Project Portfolio<sup>(3)</sup>

No. of projects	MW		In operation as of	Expected COD
1	13	Avigliano 1	2Q 2019	
1	2	Greci 2	2Q 2020	
1	20	Obtained VIA Decree		3Q 2021
1	40	Applied for Authorization to Commissione VIA		4Q 2021
<b>4</b>	<b>75</b>			

**Already included 6 months delay due to Covid-19 lockdown**

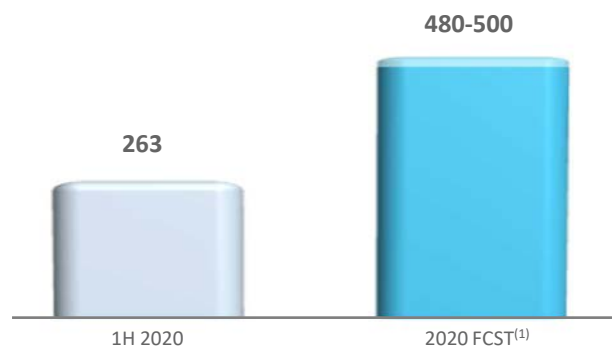
<sup>(1)</sup> Fine Arts Ministry

<sup>(2)</sup> Waiting for TSO confirmation

<sup>(3)</sup> Impact of Simplification Decree to be assessed, and expected to accelerate Reblading projects

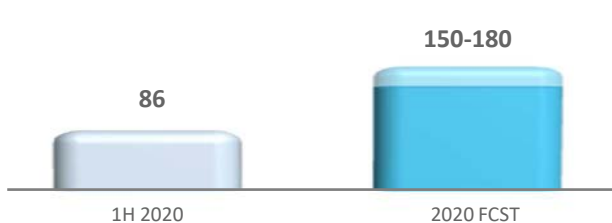


# 2020 GUIDANCE



## Adj. EBITDA:

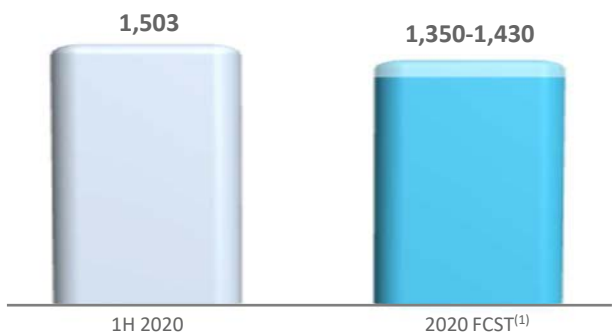
✓ Guidance confirmed at €480-500mn



■ Guidance range  
■ Guidance  
■ Actual

## CAPEX:

✓ Guidance confirmed at €150-180mn



## Adj. NFP:

✓ Guidance confirmed at €1.35-1.43bn

<sup>(1)</sup> 2020 Guidance does not include IFRS 16 effects



## GROUP DEBT STRUCTURE





# ISSUED SECOND GREEN BOND

## Bond Description

- On September 4<sup>th</sup> ERG placed a 7-year fixed Green Bond for €500mn, within €2bn EMTN Programme
- Listed in the Luxembourg Stock Exchange with issue date September 11<sup>th</sup>
- Coupon at 0.5% and yield at 0.616%
- Fitch assigned a BBB- rating on ERG green bond issue
- Requests for 6 times the amount offered
- Bond successfully distributed across Europe: high standing investors, with a significant ESG component

## Strategic Rationale

- 50% of proceeds to refinance Wind and Solar investments, and the remaining to finance new Wind Projects in the UK and in other European Countries
- High confidence of investors on ERG reliability and execution
- Recognition of the strong orientation of our business model towards the sustainable development

**Cost of Debt for the Group expected to be further improved as of 4Q 2020**



# GROUP DEBT STRUCTURE

Figures as of 30 June 2020

## ERG Group

Corporate Loans

Bond <sup>(2)</sup>

Project Finance

€2,082mn

€678mn

€600mn

€804mn



EVOLVING ENERGIES

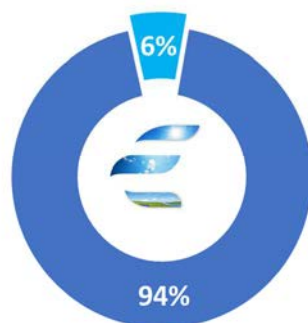
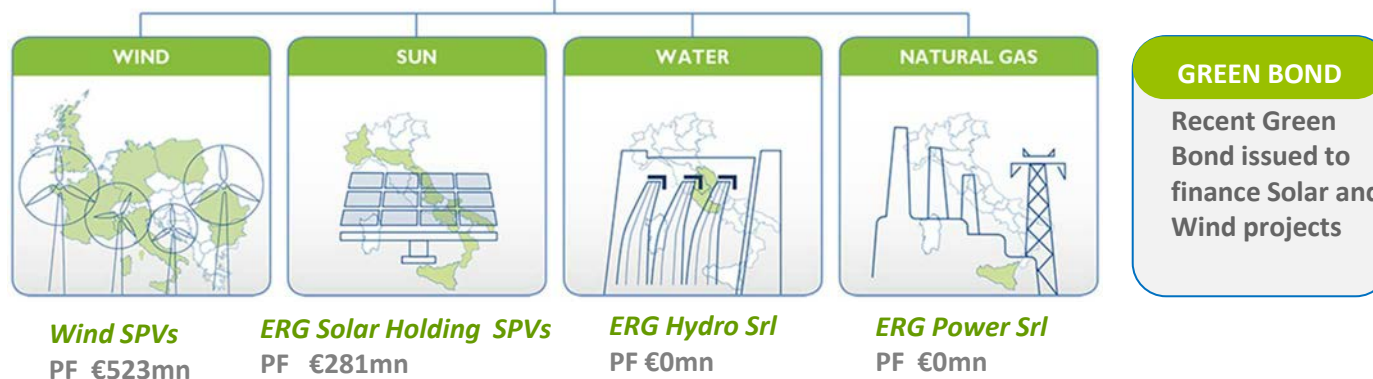
## ERG S.p.A. <sup>(1)</sup>

Corporate Loans

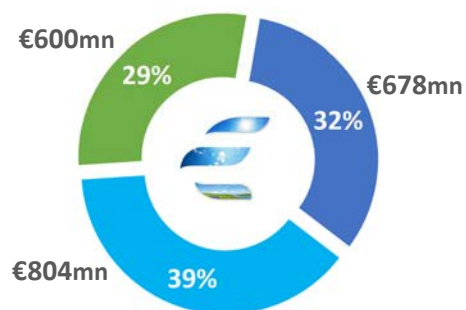
Bond <sup>(2)</sup>

€678mn

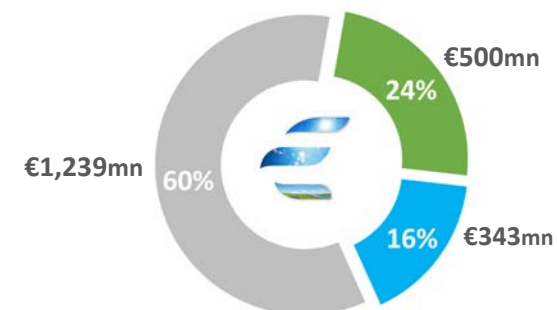
€600mn



● Fixed ● Floating



● Bond ● Corporate Loans ● Project Finance



● Green Bond ● Green/ESG Loan ● Traditional Financing

**New financial strategy completed: move from Project Financing to corporate/DCM financing with sustainable footprint**

<sup>(1)</sup> ERG S.p.A. owns all the operating assets through ERG Power Generation S.p.A., a 100% owned operating subsidiary, free of debt and in cash pooling with ERG S.p.A.

<sup>(2)</sup> Figures do not include the €500mn Green Bond Sept 2020



## RATING AGENCY VIEW

# Fitch Ratings

**Long-term Issuer Default Rating (IDR): BBB-**

**Senior unsecured Rating: BBB-**

**Outlook on the IDR: Stable**

**Last update: Affirmed 14 May 2020**

### Key Rating Drivers:

- Manageable Impact from the Pandemic
- Strategy Confirmed
- Preserving Incentivised Business Key
- Broadly Flat EBITDA
- Flexible Free Cash Flow
- Large Secured Greenfield Pipeline
- Increased Repowering
- Additional M&A
- Additional Capacity Incentivizes
- Track Record of Stability
- Solid Liquidity
- Progress in Centralising Funding Structure

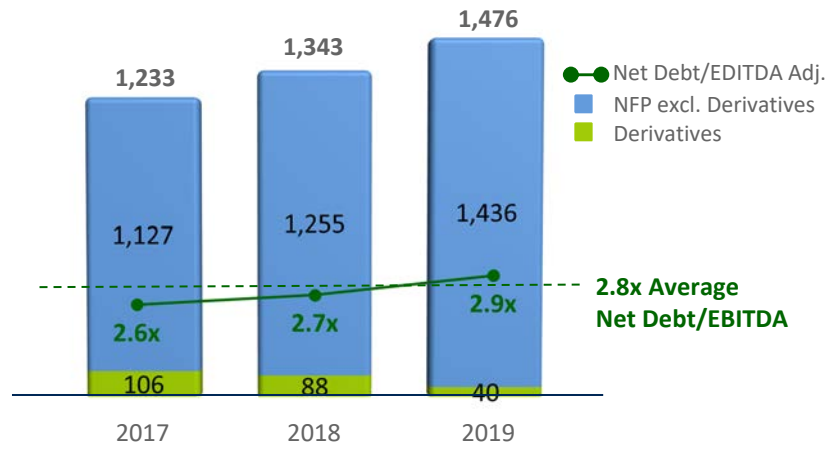
### Key Considerations:

- *“Fitch Ratings has affirmed Italian renewable generation company ERG S.p.A.’s Long-Term Issuer Default Rating (IDR) and senior unsecured rating at **‘BBB-’**. **The Outlook on the IDR is Stable.**”*
- *“ERG’s **‘BBB-’** IDR affirmation reflects robust business profile, and a diversified and clean asset base, with **quasi-regulated activities averaging 70%-75% of consolidated EBITDA**”*
- *“The business is proving to be resilient in the current tough market environment, due to **hedging**, predominantly **incentivized revenues** and the **absence of exposure to supply.**”*
- *“The ratings also take into account ERG’s growth ambitions in the context of a clearly stated financial policy of **up to 3.0x net debt/EBITDA**”*

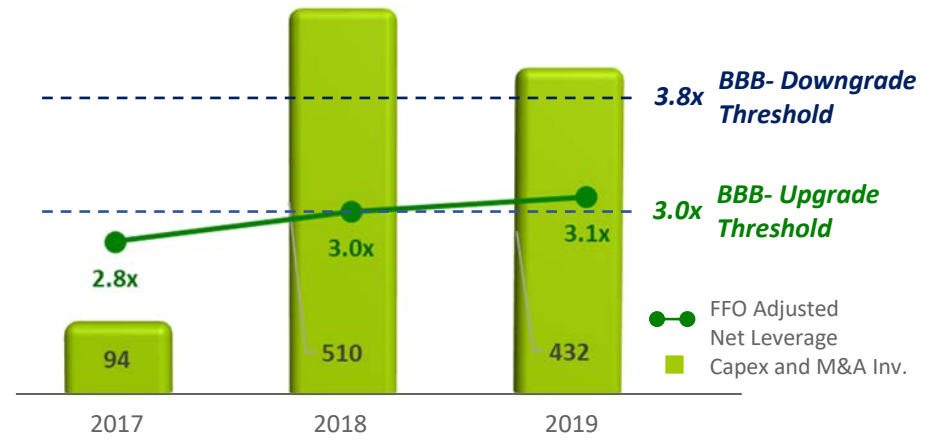


# CONSERVATIVE FINANCIAL POLICY

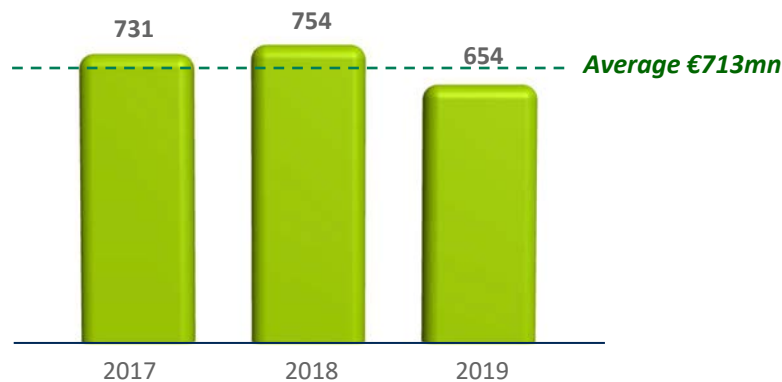
Net Debt Evolution/EBITDA Evolution (€ mn)



FFO Net Leverage Ratio<sup>(1)</sup> and Capex Evolution



Liquidity Evolution (€ mn) <sup>(2)</sup>



Conservative financial policy focused on:

- consolidated Net debt/EBITDA to be **less than 3.0x** and **maintaining the investment grade rating**
- limited maintenance capex offering the flexibility to deleverage quickly when necessary (e.g. 2017)
- maintaining a solid liquidity profile with an average of above €700mn in the last three years

## Prudent financial policy coupled with sizeable bulk of liquidity

<sup>(1)</sup> FFO Net Leverage is the key credit ratio used by Fitch and is the ratio of: (i) Net Debt to (ii) sum of EBITDA and cash taxes

<sup>(2)</sup> Liquidity is equal to the following components of the Net Financial Position: (i) short-term banking liabilities (ii) cash and cash equivalent



## 2Q 2020 RESULTS

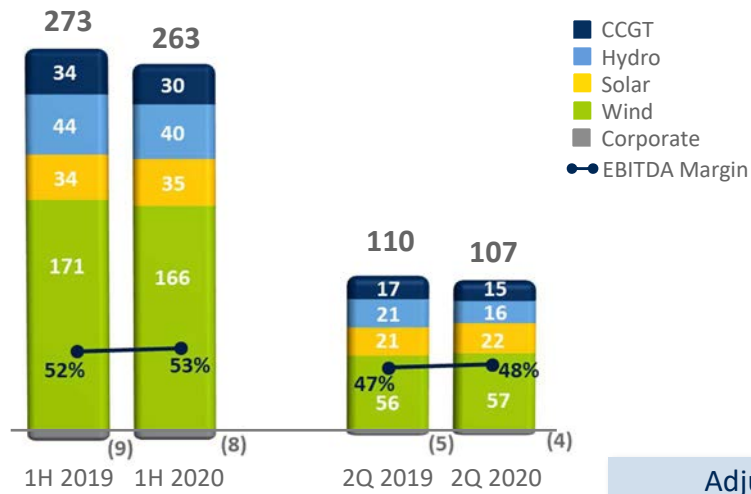




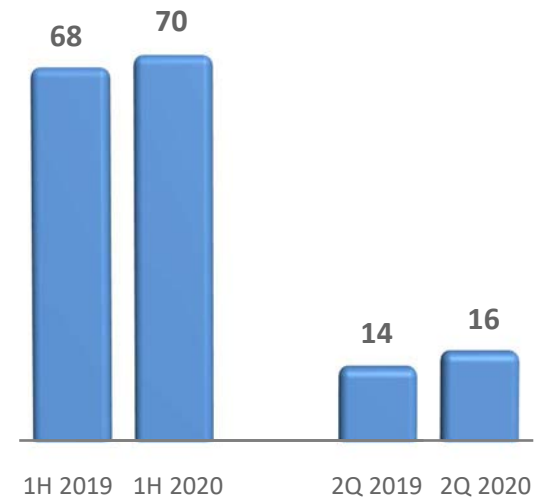


# HIGHLIGHTS: KEY FIGURES

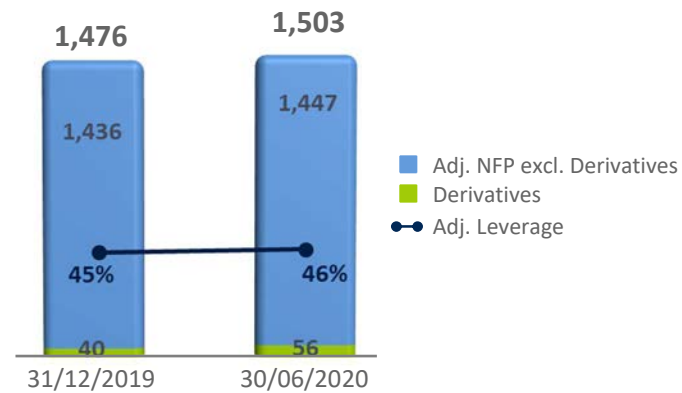
Adjusted EBITDA (€ mn)



Adjusted Net Profit (€ mn)



Adjusted NFP (€ mn)



Solid results despite a challenging environment due to the lockdown



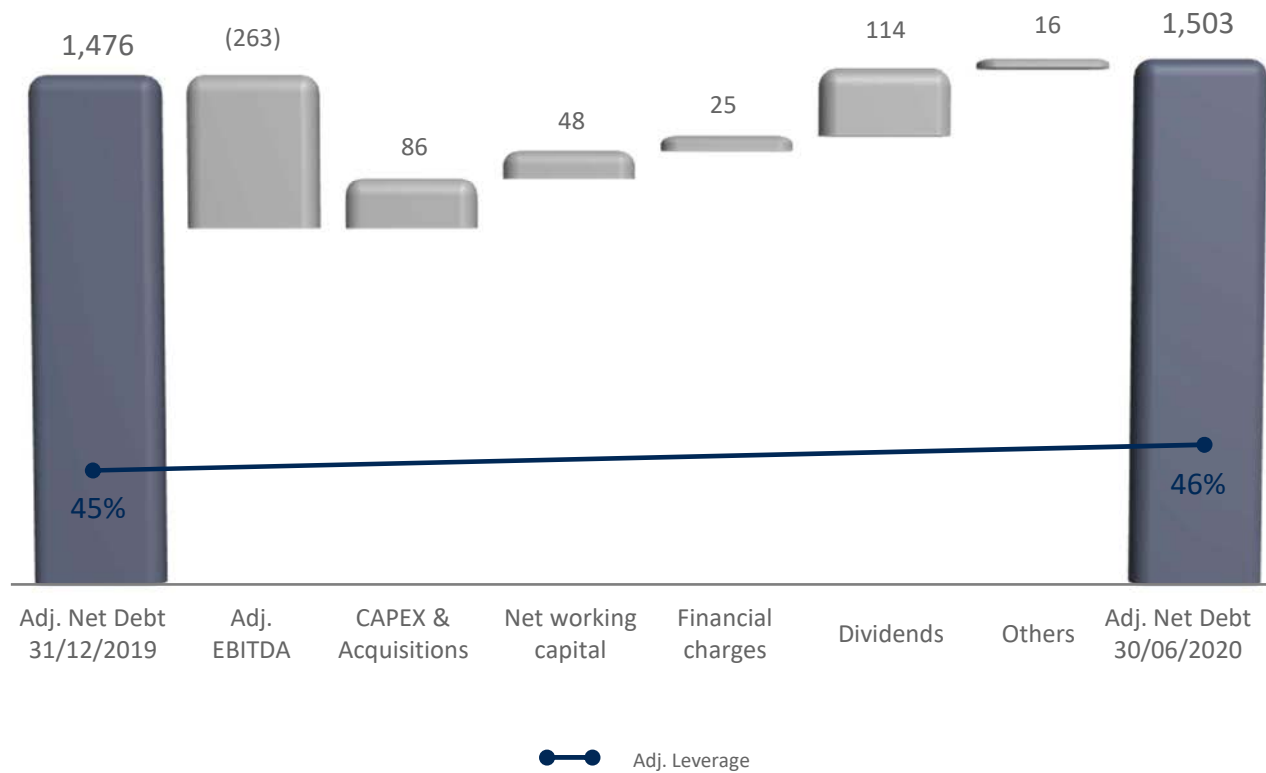
# ADJUSTED P&L

1H 2020	1H 2019	Euro millions	2Q 2020	2Q 2019
263	273	Adjusted EBITDA	107	110
(149)	(145)	<i>Amortization and depreciation</i>	(75)	(73)
114	128	Adjusted EBIT	32	36
(25)	(33)	<i>Net financial income (expenses)</i>	(12)	(15)
0	0	<i>Net income (loss) from equity investments</i>	0	0
88	95	Adjusted Results before taxes	20	21
(17)	(27)	<i>Income taxes</i>	(2)	(7)
71	68	Adjusted Results for the period	18	14
(1)	(1)	<i>Minority interests</i>	(1)	(1)
70	68	Adjusted Net Profit	16	14
19%	29%	Tax Rate	12%	33%

Note: figures based on NO GAAP measures



# 1H 2020 CASH FLOW STATEMENT





## A FOCUS ON SUSTAINABILITY





# 2018-2022 CSR DRIVERS

The 2018–2022 Business Plan is focused on a continuous development of plants producing energy from renewable sources and sets targets on three main priority areas:

Tackling climate change	Avoided CO <sub>2</sub> : 15 m tons Carbon Index <sup>(1)</sup> : down 14% to 2022	<b>More than 6 million tons of avoided CO<sub>2</sub></b> (3.086kt in 2019) Carbon index -7,4% ( <b>0,14 kgCO<sub>2</sub>/kWh</b> as at end 2019)	
	Continuous efforts on extracting value from our technology	<b>64,04%</b> CCGT plant CAR performance index <b>89%</b> of indirect consumption supplied by "green" energy	
	Enhancing our integrated generation portfolio	<b>2.597 MW</b> installed capacity in renewable energy plants <b>91,8%</b> capital invested in renewable energy plants	
People enhancing	New leadership model Human Capital Coverage	Human Capital Coverage <b>+3%</b> compared to 2018 More than <b>46thousand</b> training hours, <b>7,8 days/man</b> , <b>84%</b> of training on technical and managerial topics, <b>98%</b> of our employees	
	Skills development	<b>Power of Diversity</b> project supported by Valore D	
Sustainable thinking sustainable acting	Integration of HSE certifications according to ONE Company Model	<b>100%</b> ISO 14001 and/or OHSAS 18001-ISO 450001 <b>certified</b> italian companies consistent with their activities	
	Technological development	<b>Repowering &amp; reblading</b> projects for our Italian wind farms	
	CDP reporting Consolidating relations with communities	<b>CDP Climate Change - Rating B</b> <b>ESG rating &amp; indexes</b> <b>Sustainable Procurement</b> and Suppliers Code of Conducts More than <b>10,500</b> students involved in our local activities	

<sup>(1)</sup> Carbon index (gCO<sub>2</sub>/kWh) reveals the quantity of CO<sub>2</sub> included in every kWh produced




# ... A SUSTAINABLE EVOLUTION

## Decarbonising ERG's electricity production

- ERG's business transformation: increasing production of electricity from renewable sources
- In this way, by the end of 2019 ERG had reduced the carbon intensity of its production by 90% since it entered the renewable energies sector and by 37% in the last 4 years


## ERG's Sustainability numbers



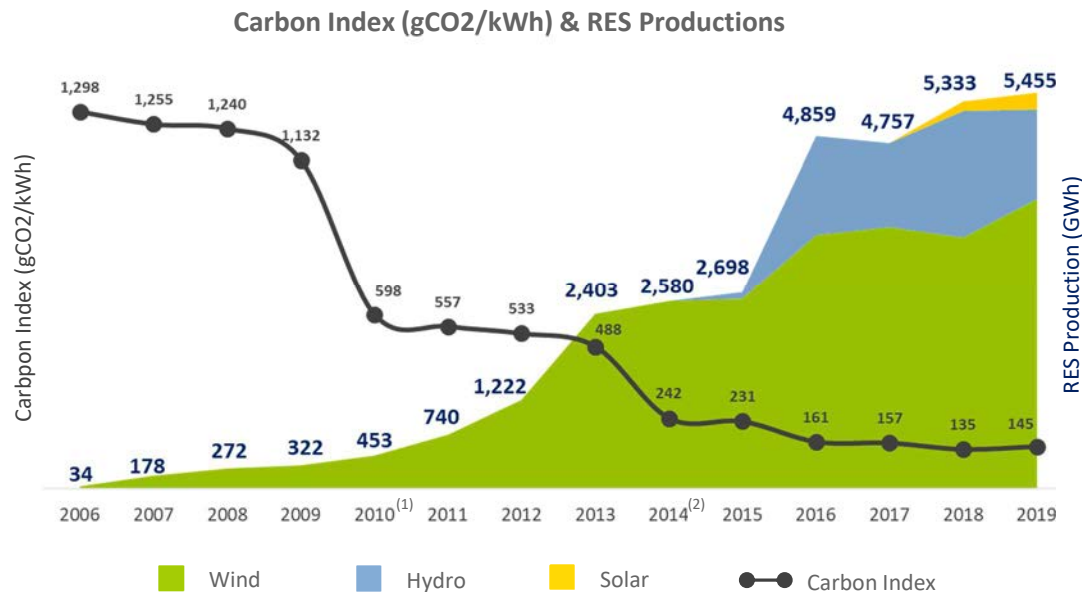
**3,086kt**  
CO<sub>2</sub> avoided by production of electricity from renewable sources



**2.6GW**  
Installed capacity from renewable sources



**100%**  
ISO 14001 and/or OHSAS 18001 – ISO 450001 certified Italian companies consistent with their activities



Source: non financial information statements

<sup>(1)</sup> The Carbon index drop in 2010 was due to the entrance into operation of the ERG Power plant which replaced the existing oil fed power plants.

<sup>(2)</sup> The Carbon index drop in 2014 was due to the sale of the ISAB Energy plant.



# IMMEDIATE REACTION TOWARDS COVID-19

## Employees

- **No reduction in staff and no mandatory temporary leaves**
- Collective bargaining on:
  - **adoption** of appropriate **safety measures for employees** in the production sites
  - **reorganization** of O&M activities, production plant & Control room
  - **smart working** extended to over 70% of corporate population, **nearly 100% of office staff**
  - crisis management scheme in event of mutual infection between employees into a shift
- **Enhanced IT resources**: 10X rise in remote meetings thanks to most advanced platforms
- **Covid-19 health insurance** for all the employees



## Local Communities

- ERG allocated **€2mn to support the healthcare system** where its production sites operate
- ERG's people donated **2,300 hours of their work to the Civil Protection Department**
- ERG's majority shareholder, allocated **€1mn in favour of Genoa's front-line hospitals**
- ERG supports 2 projects of the **Fondation des Hopitaux de France in favour of healthcare professionals and of rest homes for the elderly**



## ERG's Operations

- **Set a Daily WAR-cabinet meeting with top-mgmt to ensuring business continuity**
- **Electricity supply among the essential services** in this period of emergency
- Put in place a set of **measures to guarantee the best-in-class H&S standards for ERG people**
- **Some delays in construction investment program and authorization process**
- **Tough trading environment, although most of the electricity production already hedged**





## ESG RATINGS

ESG Rating Company	Rating
	Advanced
	35 <sup>th</sup> place
	<b>B</b>
	<b>EE+</b>
	
	
	
	
	<b>E+</b>
	78/100



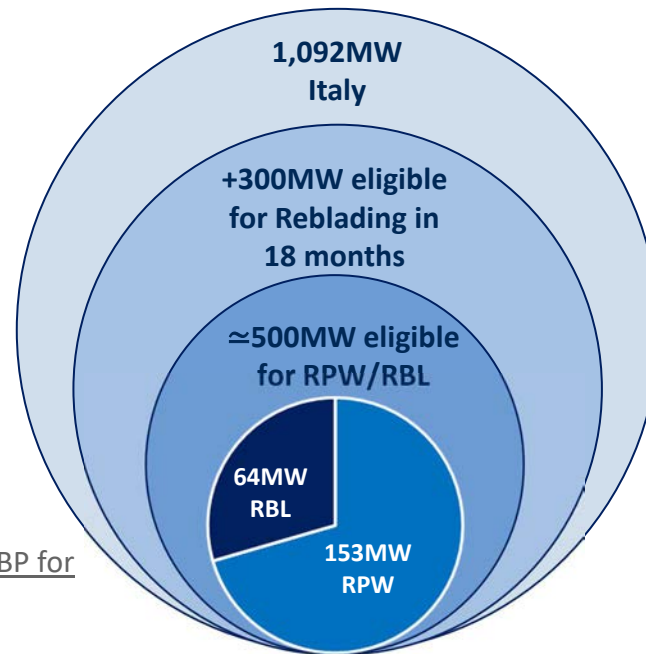


# APPENDIX





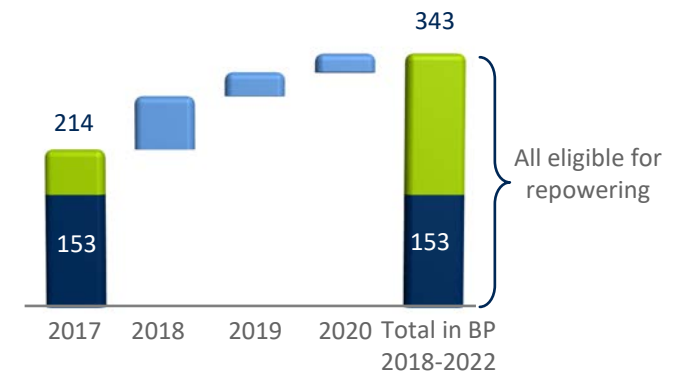
# REPOWERING & REBLADING



Criteria to include MW in BP for Reblading:

- Incentives beyond BP
- technology fitting to V47 technology
- quite comfortable success rates
- low double digit returns

MW ending incentives in the Plan period



Criteria to include MW in BP for Repowering:

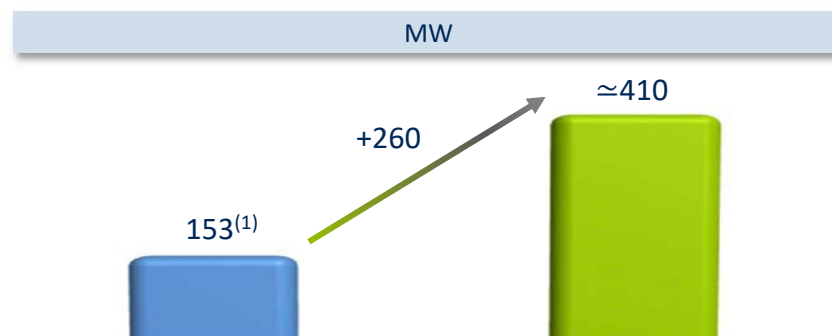
- end of incentives
- technology below 1MW
- quite comfortable success rates
- low double digit returns

**Repowering & Reblading as a way to exploit asset base with new technologies and extend its technical life**  
**Flexible investment plan potentially upgradable**

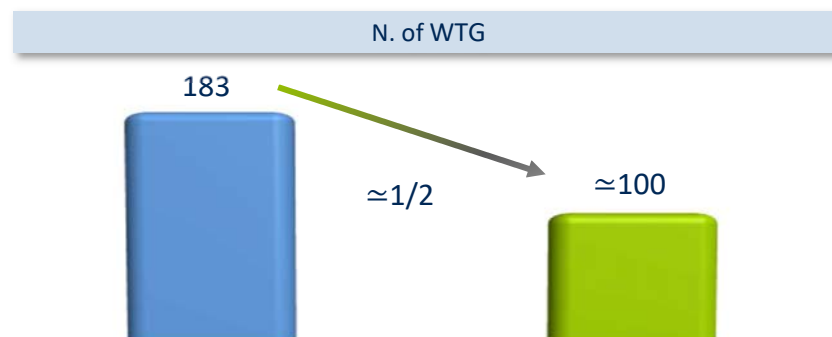
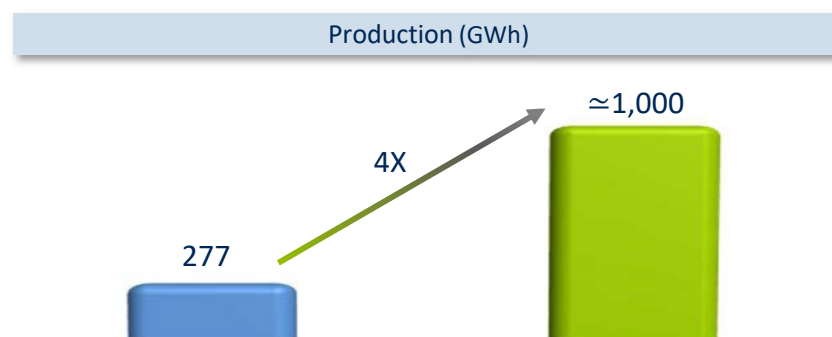


# REPOWERING IN A NUTSHELL

**2018-2022 CAPEX:  
€402mn**



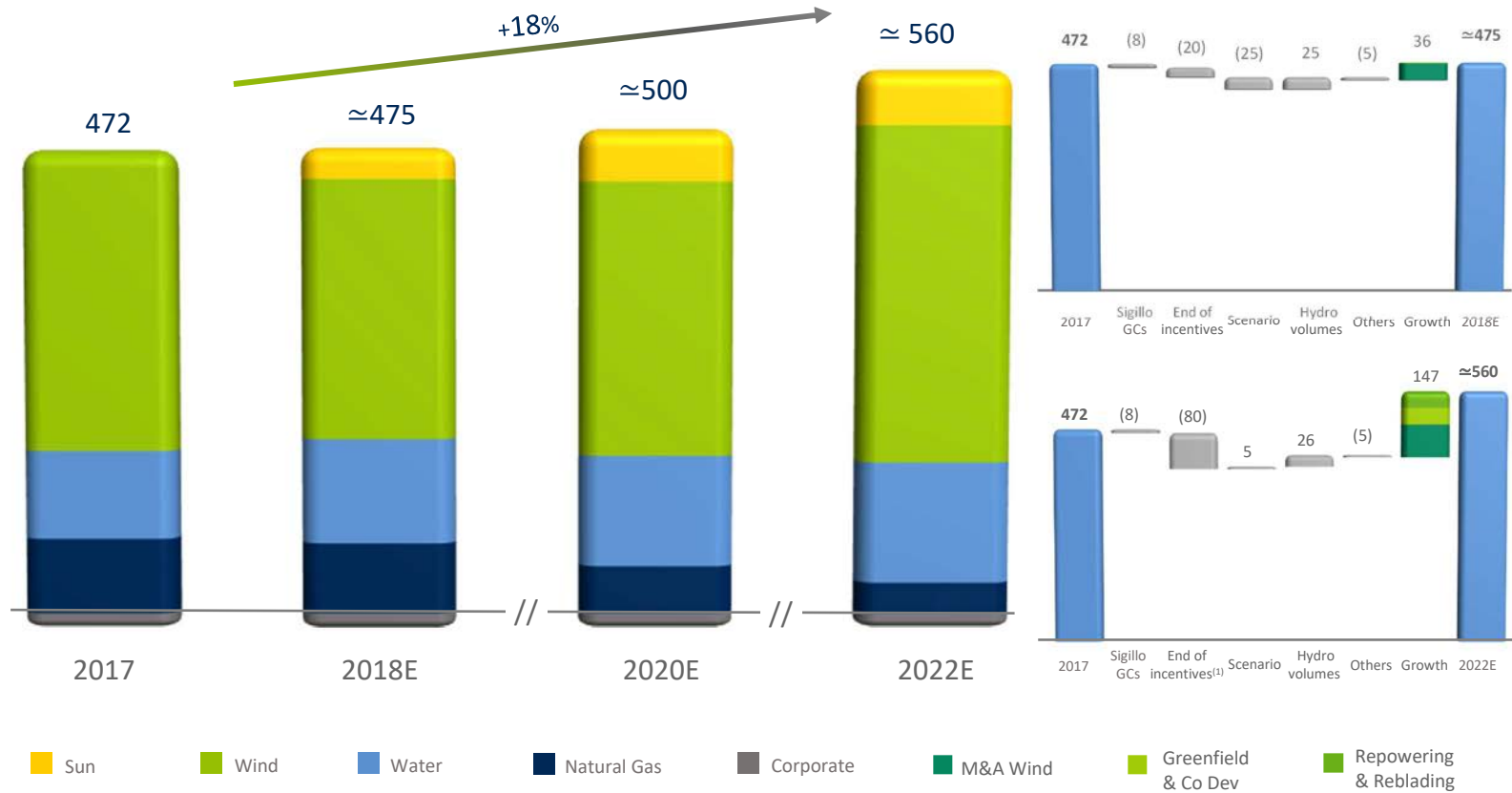
<sup>(1)</sup> Repowering on 6 wind farms



■ Post-Repowering  
■ Pre-Repowering



# 2018-2022 EBITDA EVOLUTION

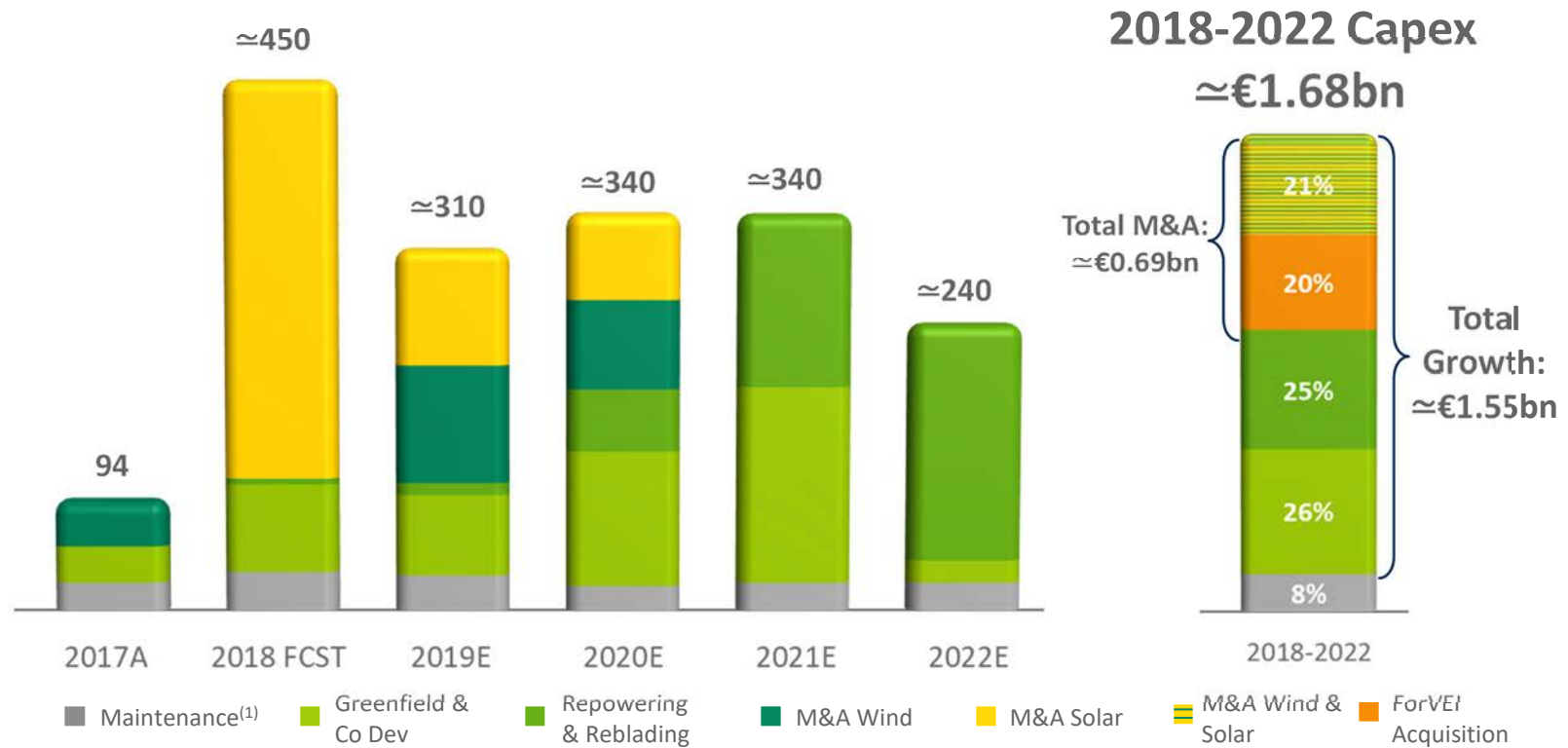


**EBITDA growth based on industrial efficiency and strong rise in renewable asset base**

<sup>(1)</sup> It includes wind incentives phasing out and white certificates termination as of 2020



# CAPEX EVOLUTION



## A massive and flexible investment plan for growth

<sup>(1)</sup> It includes CAPEX for Mini Hydro for €13mn



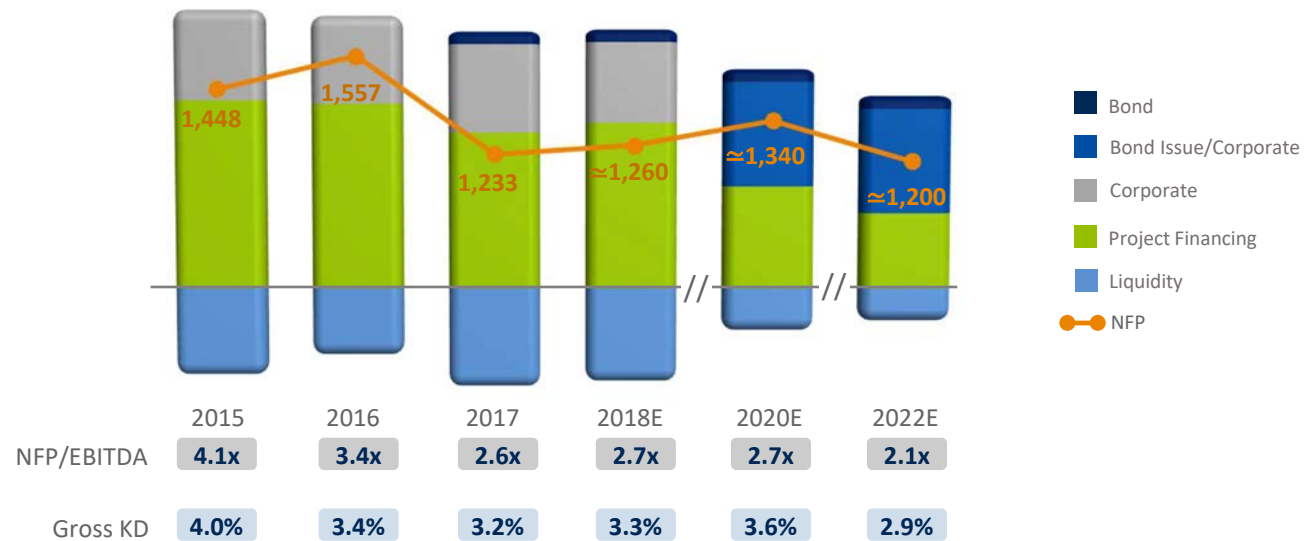
# ERG 2018-2022: FINANCIAL STRATEGY

## 2015-2017 achievements

- 1 ERG Hydro Acquisition Loan = €700mn
- 2 DCM Debut – Private Placement = €100mn
- 3 New Funding Asset Base = €290mn
- 4 Liability Management = €670mn

## ... 2018-2022 Financial Strategy

- 1 Corporate Loan / Bond Issue
- 2 Project Finance for incentivized assets
- 3 Liability Management



From an Asset based financing  
to a Corporate/Debt Capital Market based financing



## MANAGEMENT PROFILES





## LUCA BETTONTE - CEO



Born in Rovigo on 30<sup>th</sup> September 1963.

Graduated in economics and business at the University of Bologna.

Chartered Accountant and Auditor.

### **Chief Executive Officer of ERG S.p.A.**

From June 2012 to January 2018 Director of TotalErg S.p.A.

From July 2016 to December 2016 Chief Executive Officer of ERG Renew S.p.A.

From April 2012 to July 2016 Director of ERG Renew S.p.A.

From July 2011 to April 2012 Chairman of the Board of Directors of ERG Renew S.p.A.

From December 2009 to April 2012 General Manager Corporate and Director of ERG S.p.A.

From November 2007 to December 2009 CFO of ERG S.p.A.

As from 2003 up to 2007 he has been CFO of Atlantia S.p.A., Finance Director of Autostrade per l'Italia S.p.A., Chairman of Autostrade International US Holdings, Director of Impregilo S.p.A., Autostrade Sud America Srl and of Emittenti Titoli S.p.A.

As from 1998 up to 2003 he worked at Indesit Company S.p.A. both as Group Financial Controller at first and lately, starting from year 2000, as CFO, respectively.

As from 1990 up to 1998 he worked for Pricewaterhouse Coopers S.p.A. in Italy and Great Britain.

Professor at the Faculty of Economics and Commerce of the "Università Cattolica Sacro Cuore" in Milan from 2008 to 2010 and of the University of Bologna as from 2004 up to 2008, respectively.



# PAOLO MERLI – CORPORATE GENERAL MANAGER & CFO



Born in Milan on 24<sup>th</sup> June 1971, he graduated in Electrical Engineering from the University of Pavia in March 1996. After doing his national service at the Italian Red Cross, in June 1998 he was awarded an MBA in Finance from the Eni "Scuola Superiore Enrico Mattei".

He joined the ERG Group in September 2006, where he is currently **Corporate General Manager and Chief Financial Officer**, in charge of activities pertaining to Investor Relations, Mergers & Acquisitions, Group Administration, Finance, Planning, Control & Reporting, Group Risk Management & Corporate Finance, Procurement and Human Capital & ICT.

He is member of the Strategic Committee, Board Director of ERG Power Generation S.p.A., beside being member of other internal committees such as Management Committee, Investment Committee, Risk Committee and Human Capital Committee. As from 2014 he is the Manager Responsible for preparing the Company's financial reports.

#### **Other positions held in the past:**

From October 2015 to January 2018 he was a member of the Board of Directors of TotalErg S.p.A.

He previously worked for around 7 years as a financial analyst covering the European Energy and Motorways sectors at Intermonte, a leading brokerage firm owned by the Monte dei Paschi Banking Group. At Intermonte he was also a "specialist" in ERG stock when ERG joined the STAR segment.

From 1998 to 2000 he worked in the sales department at Snam S.p.A. (current Gas & Power division of Eni Group).

Outside of work, his biggest passion is sport, particularly cycling (racing and mountain biking) and skiing (alpine and cross-country).

He is married, with two children.



## EMANUELA DELUCCHI – HEAD OF IR & CSR



Born in Genoa on 18<sup>th</sup> 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 Head of IR and CSR, reporting directly to the Corporate General Manager & CFO.

**Other positions held in the past:**

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.