



2Q AND 1H 2022 RESULTS

Paolo Merli - CEO

4 August 2022

DISCLAIMER

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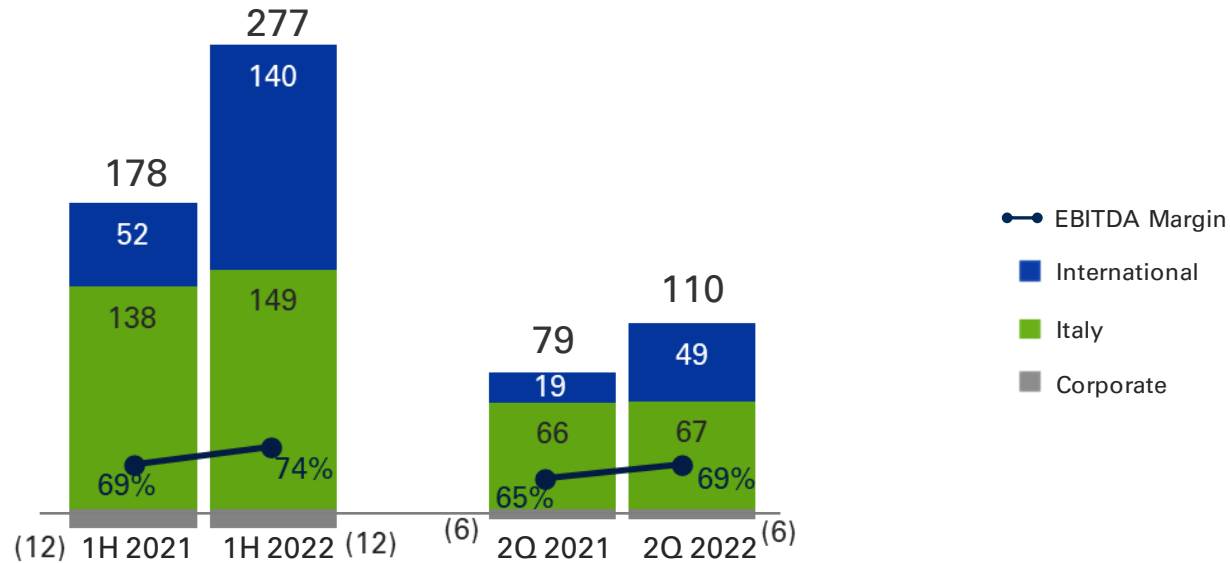
AGENDA

- ❑ **2Q 2022 Highlights**
 - Key Figures
 - Recent Developments
- ❑ **Results Review**
 - Business Environment
 - 1H 2022 Production & EBITDA
 - Investments
- ❑ **Key Financials**
 - Profit & Loss
 - Cash Flow Statement
- ❑ **2022 Guidance and Conclusions**

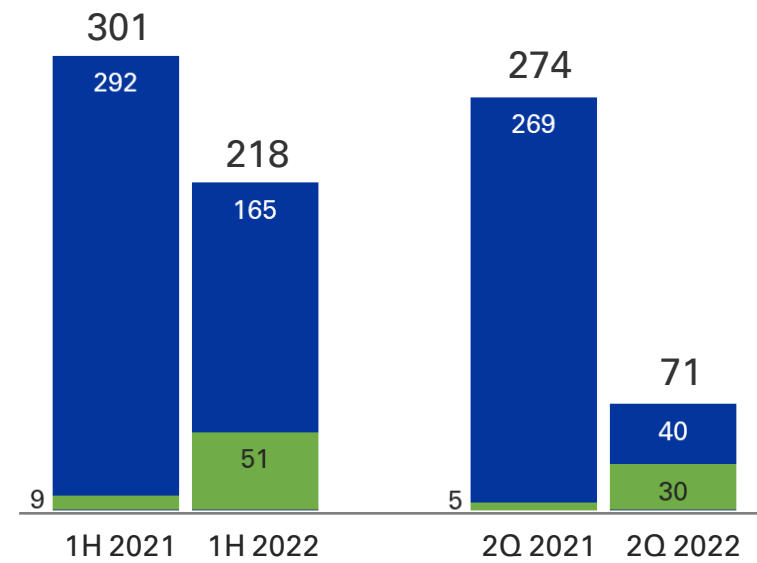


HIGHLIGHTS: KEY FIGURES⁽¹⁾

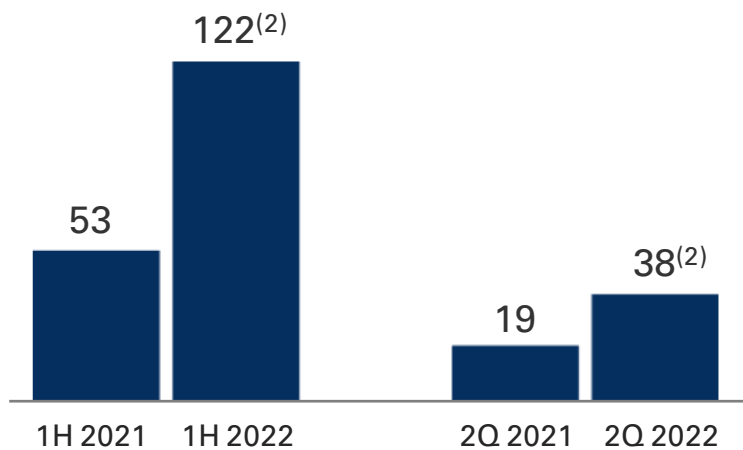
EBITDA (€ mn)



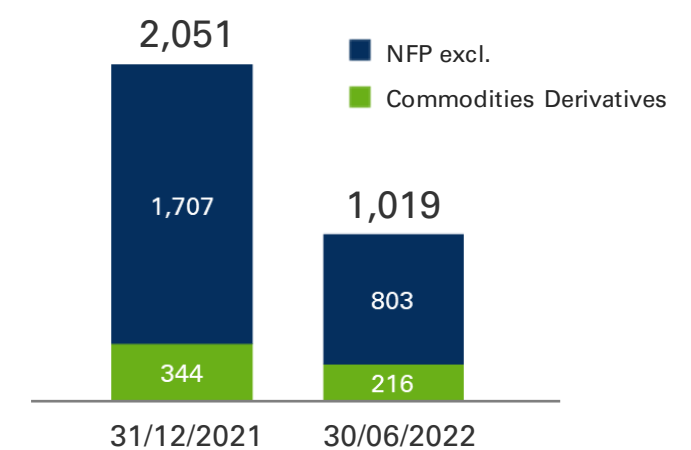
CAPEX (€ mn)



Net Profit (€ mn)



NFP (€ mn)



⁽¹⁾ 2022 figures from continuing operations (excluding CCGT); 2021 figures on pro-forma basis (Wind & Solar only)

⁽²⁾ Windfall taxes in Italy and Romania not included (accounted as non recurring items for a total amount of €40mn in 1H and €23mn in 2Q)

RECENT DEVELOPMENTS

Strategic Update



Acquired 18 high quality solar plants in Italy, for a total installed capacity of 34MW



Commissioning of the Les Bouchats wind farm in France for 20MW and of Piotrkow in Poland (24.5MW)



Fitch affirms ERG's BBB- rating and stable outlook, based on ERG fully renewable and quasi regulated business model



Agreement to acquire 7 operational onshore wind assets in Italy, for a total installed capacity of 172.1MW



2 repowering projects for a total capacity of ca. 120MW fully authorized in Italy in the period

ESG



Signature of the Women's Empowerment Principles and entry into the UN Global Compact for a just and inclusive transition



MSCI confirms the Group's "AA" rating



The Group enters the Top 10 of the "Integrated Governance Index 2022"

Shareholding Structure



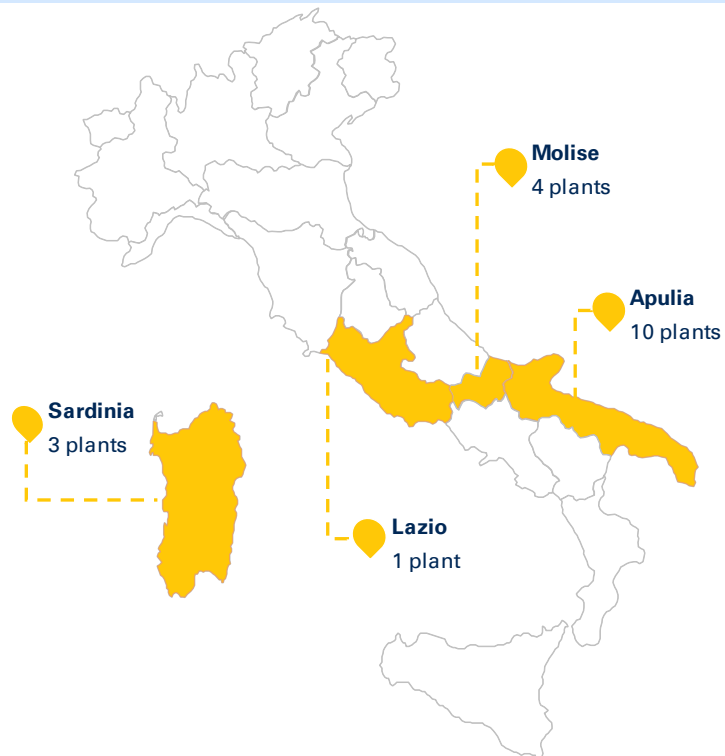
Long-term partnership agreement between San Quirico and IFM Investors to foster ERG's leading position in the RES

ACQUISITION OF 34MW OF SOLAR IN ITALY

Transaction Overview

- **Acquisition** of a portfolio 18 operational PV assets in Italy, for total installed capacity of 34MW
- **2021 EBITDA:** €16.6mn

Location



Rationale

- Consolidation of ERG's position in the PV Italian market, reaching ~175MW
- Portfolio composed of high performing PV assets (24% of load factor)
- Long-term regulated cashflows: FiP regime ranging from 2nd to 4th Conto Energia (maturity as of June 2031)
- Possible portfolio industrial optimization through revamping and repowering



Solar PV Plants Overview

Total Capacity:	34MW
Energy Production:	46GWh (~24% load factor)
Enterprise Value:	€128mn
COD:	June 2011⁽¹⁾
Route to Market:	State regulated – Conto Energia II, III, IV

⁽¹⁾ Average weighted by each plant's installed capacity

CONSOLIDATING LEADERSHIP POSITION IN WIND IN ITALY

Transaction Overview

- **Acquisition** of a portfolio 7 operational onshore wind assets in Italy for total installed capacity of 172MW
- **1H 2022 EBITDA:** ~€36mn

Location



Rationale

- Unique opportunity to further consolidate ERG's leading position in the Italian wind market, reaching 1,265MW
- Fully operational wind portfolio with 20Y CfD as of COD⁽¹⁾.
- Portfolio strategically located close to ERG's existing assets and pipeline
- Quality assets with average load factor of ~26% in 2021
- Sizeable and high-quality portfolio with proven performance track-record

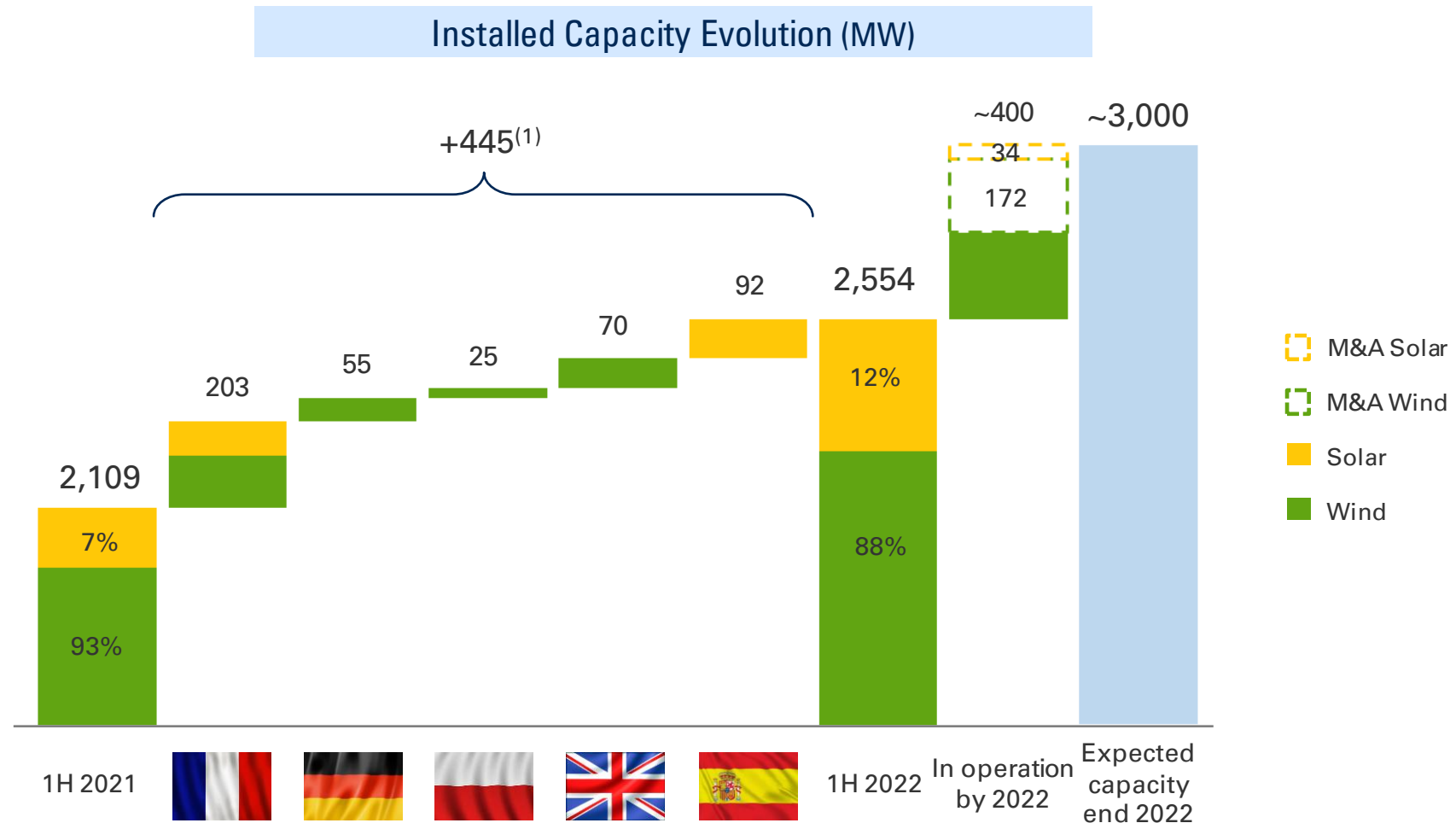


Wind Farm Overview

Total Capacity:	172MW
Energy Production:	~400GWh (~26% load factor)
Enterprise Value:	~€420mn
COD:	October 2019⁽¹⁾
Route to Market:	State regulated – Contract for Difference

⁽¹⁾ Average weighted by each plant's installed capacity

UPDATE ON STRATEGY EXECUTION



Accelerating RES growth through reinvestment of proceeds from asset rotation

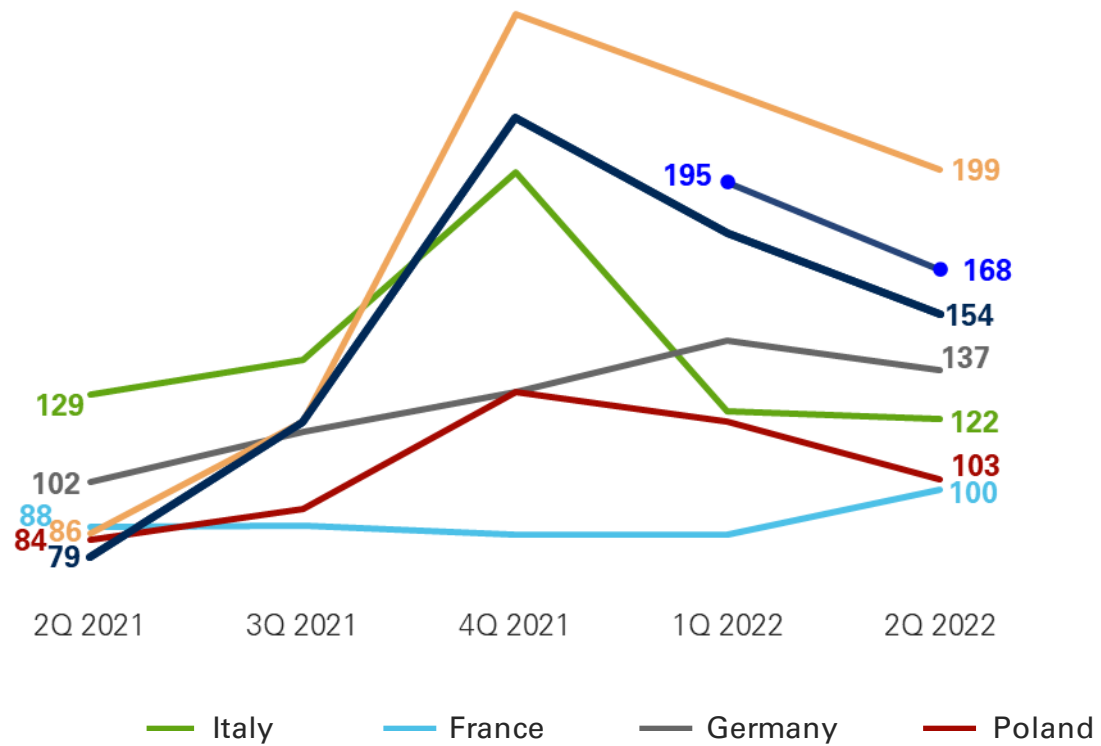
⁽¹⁾ It includes 80MW (58MW wind and 22MW solar), acquired in France in late June 2021, with economical contribution as of July 1, 2021

RESULTS REVIEW

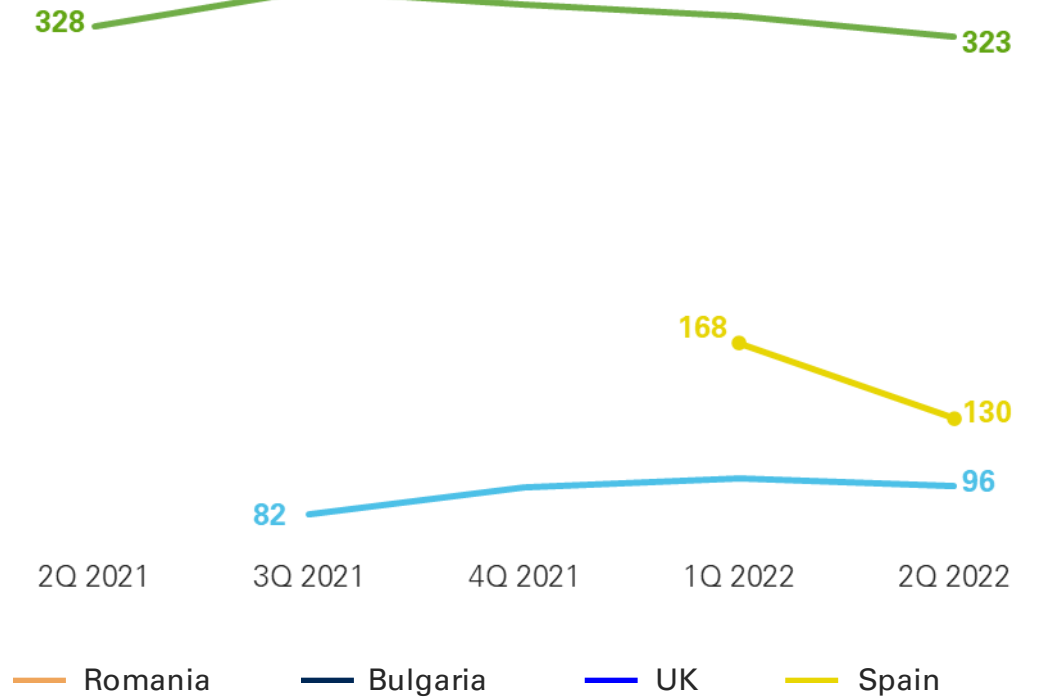
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT









All-in Wind Prices (€/MWh)



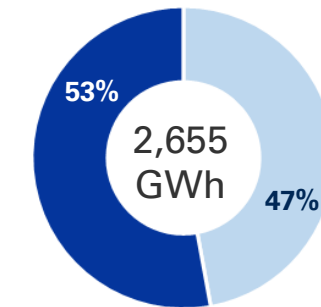
All-in Solar Prices (€/MWh)



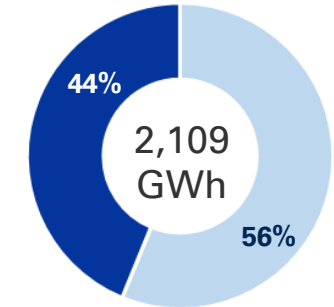
A SNAPSHOT OF 1H AND 2Q 2022 RESULTS: PRODUCTION

1H 2022	1H 2021	Δ		Energy Production (GWh):	2Q 2022	2Q 2021	Δ
1,252	1,184	67		Italy:	545	527	18
<i>1,129</i>	<i>1,070</i>	<i>60</i>		• Wind	<i>468</i>	<i>454</i>	<i>15</i>
<i>122</i>	<i>115</i>	<i>8</i>		• Solar	<i>77</i>	<i>74</i>	<i>4</i>
547	435	112		France:	224	173	51
<i>496</i>	<i>435</i>	<i>61</i>		• Wind	<i>191</i>	<i>173</i>	<i>18</i>
<i>51</i>	<i>51</i>	<i>51</i>		• Solar	<i>33</i>	<i>33</i>	<i>33</i>
321	208	112		Germany - Wind:	114	88	25
334	282	52		East Europe - Wind:	125	124	2
<i>131</i>	<i>106</i>	<i>25</i>		- Poland	<i>50</i>	<i>49</i>	<i>1</i>
<i>113</i>	<i>98</i>	<i>15</i>		- Romania	<i>45</i>	<i>47</i>	<i>(2)</i>
<i>90</i>	<i>77</i>	<i>13</i>		- Bulgaria	<i>31</i>	<i>28</i>	<i>2</i>
115		115		UK - Wind:	49		49
<i>87</i>	<i>87</i>			Spain - Solar:	<i>60</i>		<i>60</i>
2,655	2,109	546		Total Energy Production	1,117	912	205
424		424		of which, from new assets	208		208
<i>288</i>	<i>288</i>			• Wind	<i>117</i>		<i>117</i>
<i>136</i>	<i>136</i>			• Solar	<i>92</i>		<i>92</i>

1H 2022



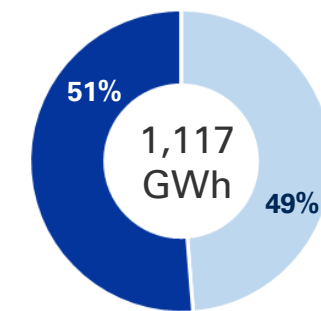
1H 2021



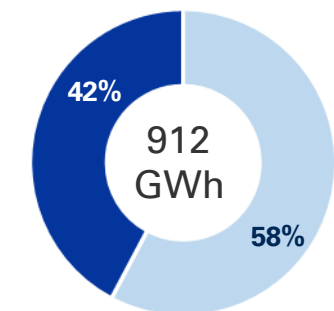
● Italy

● International







2Q 2022



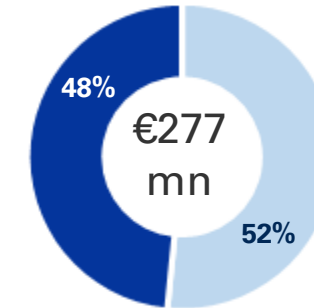
2Q 2021



A SNAPSHOT OF 1H AND 2Q 2022 RESULTS: EBITDA

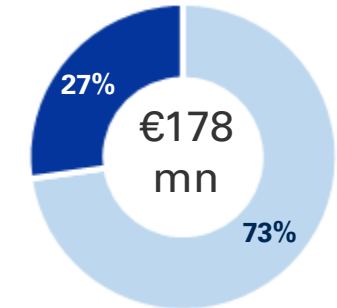
1H 2022	1H 2021	Δ		Adjusted EBITDA (€ mn):	2Q 2022	2Q 2021	Δ
149	138	11		Italy:	67	66	1
113	105	8		• Wind	44	44	(0)
36	34	3		• Solar	23	22	1
30	24	6		France:	11	8	4
27	24	3		• Wind	9	8	1
3		3		• Solar	2		2
34	12	22		Germany - Wind:	9	5	5
48	17	31		East Europe - Wind:	15	7	8
12	6	6		- Poland	4	3	1
22	6	16		- Romania	8	3	5
14	5	9		- Bulgaria	4	2	2
17	(1)	19		UK - Wind:	6	(1)	6
11		11		Spain - Solar:	7		7
(12)	(12)	0		Corporate:	(6)	(6)	0
277	178	99		Total Adjusted EBITDA⁽¹⁾	110	79	31
46		46		of which, from new assets:	20		20
32		32		• Wind	11		11
14		14		• Solar	9		9

1H 2022

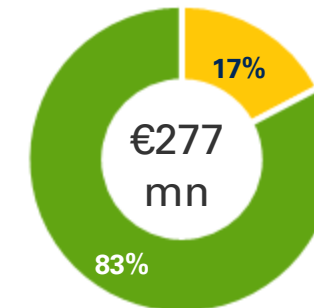


● Italy

1H 2021

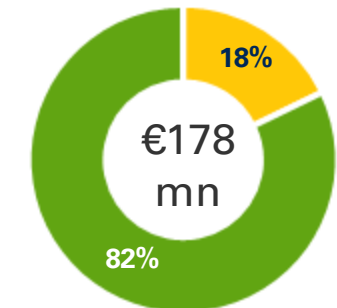


● International



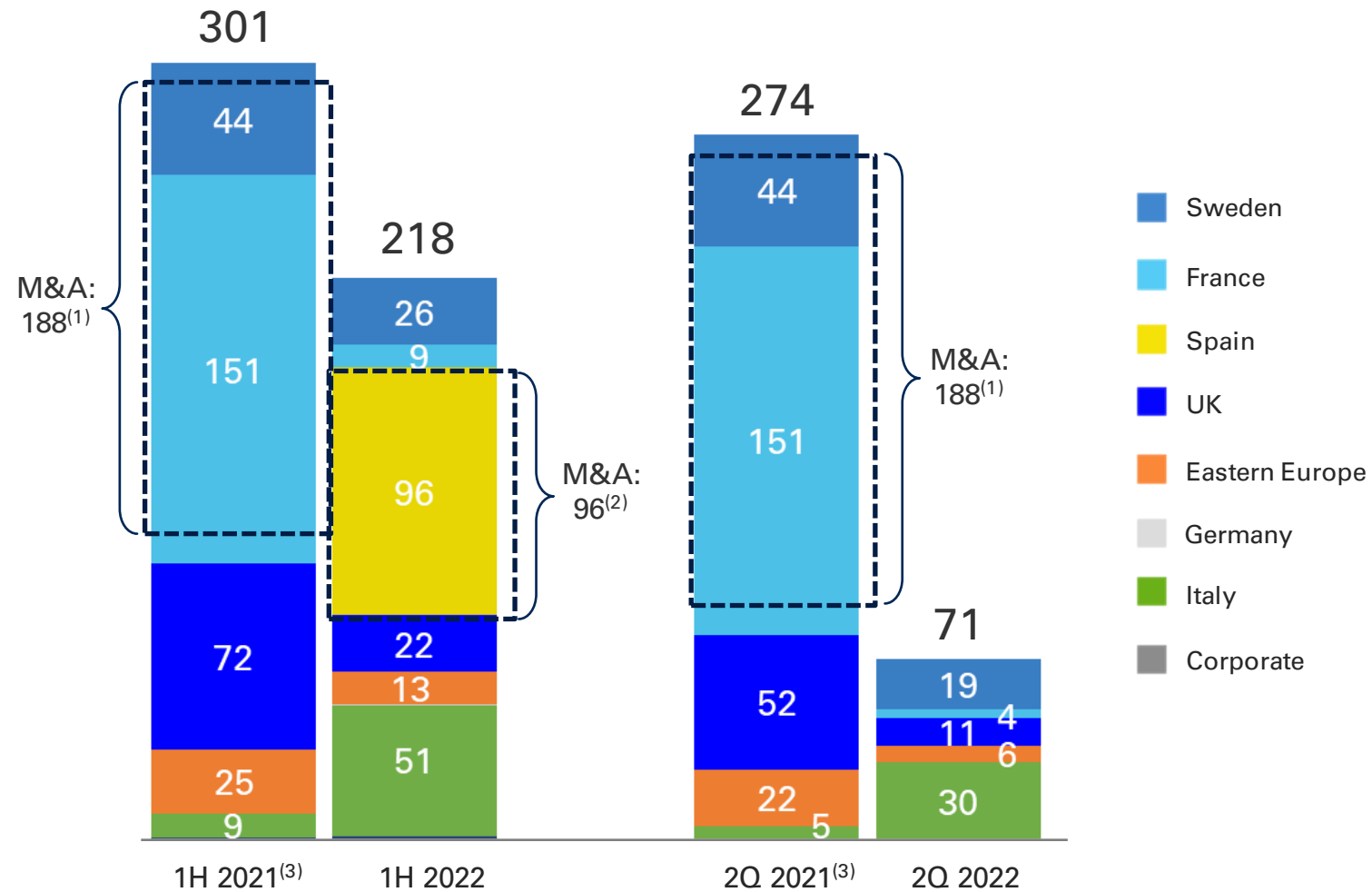
● Wind

● Solar



⁽¹⁾ It does not include Thermo Adj. EBITDA, amounting to €22mn (vs. €15mn in 1H 2021) and €12.5mn (vs. €9mn in 2Q 2021)

INVESTMENTS



(1) M&A CAPEX related to Erik wind acquisition in Sweden (€41mn – closing on May 10, 2021), plus Joran wind and solar acquisition in France (€124mn and €23mn respectively – closing on June 24, 2021)

(2) M&A CAPEX related to Valentia solar acquisition in Spain, whose closing took place on January 31, 2022

(3) 2021 figures on pro-forma basis (Wind & Solar only)

KEY FINANCIALS

ADJUSTED P&L

1H 2022	1H 2021 ⁽¹⁾	Euro millions	2Q 2022	2Q 2021 ⁽¹⁾
277	178	Adjusted EBITDA	110	79
(107)	(98)	Amortization and depreciation	(53)	(49)
170	80	Adjusted EBIT	56	31
(12)	(15)	Net financial income (expenses)	(6)	(8)
0	0	Net income (loss) from equity investments	0	0
158	65	Adjusted Results before taxes	50	23
(35)	(12)	Income taxes	(12)	(4)
122 ⁽²⁾	53	Adjusted Results from continuing operations	38 ⁽²⁾	19
14	47	Adjusted Results from discontinued operations	9	17
136	100	Adjusted Results for the period	47	35
(2)	(1)	Minority interests	(1)	(1)
135	100	Adjusted Net Profit	46	35
22%	19%	Tax Rate	24%	17%

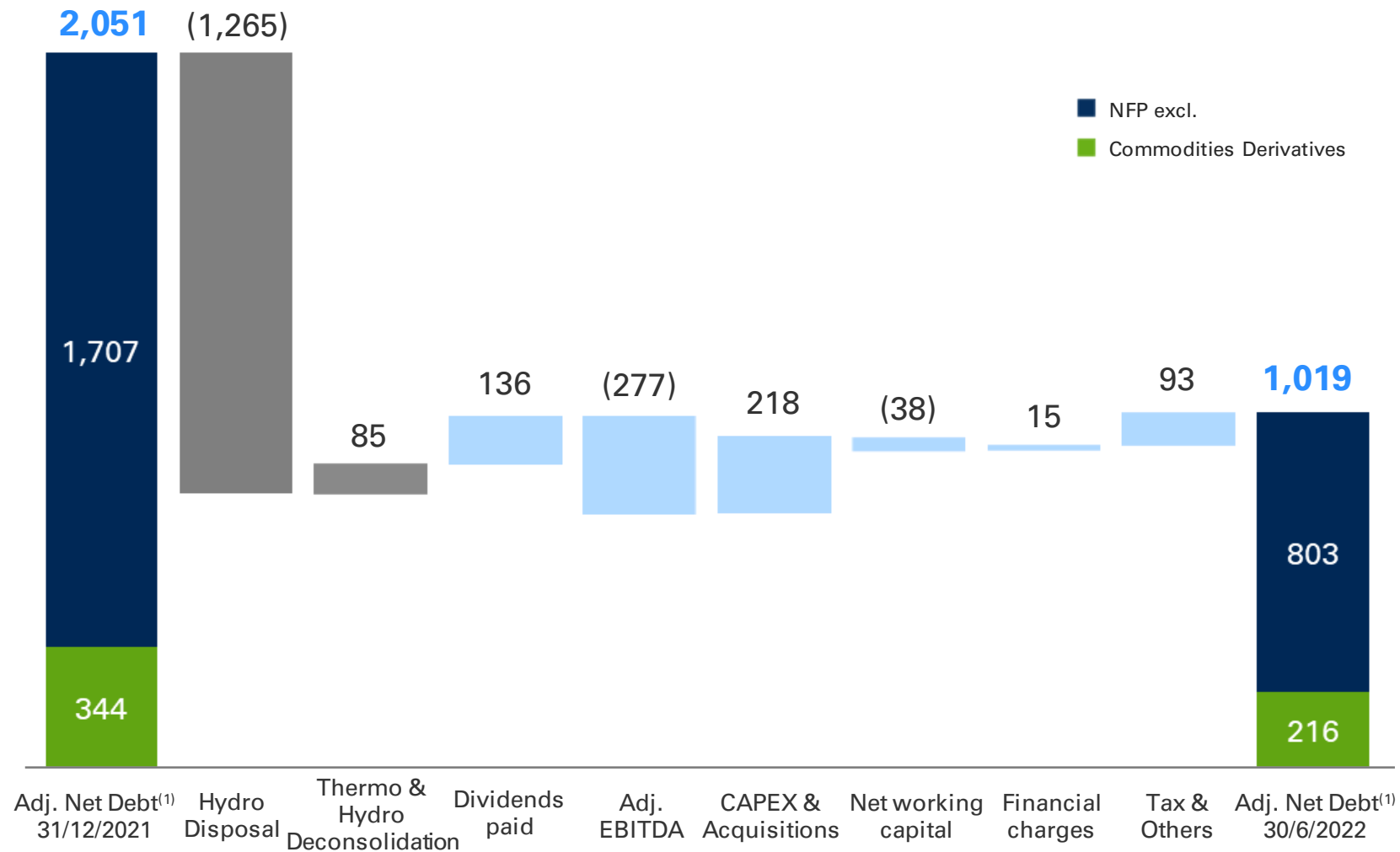


Note: figures based on NO GAAP measures

⁽¹⁾ 2021 figures on pro-forma basis (Wind & Solar only)

⁽²⁾ It does not include the impact of application of Windfall Tax in Romania (€4mn in 1H and €1mn in 2Q) and the impact of art. 37 Legislative Decree 21 March 2022 in Italy (€36mn in 1H and €22mn in 2Q), both isolated as special items

1H 2022 CASH FLOW STATEMENT



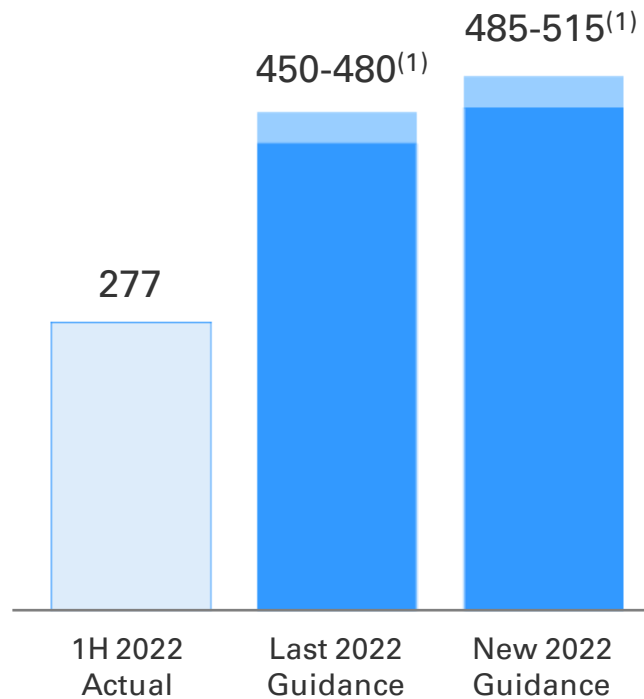
(1) Figures from continuing operations

2022 GUIDANCE

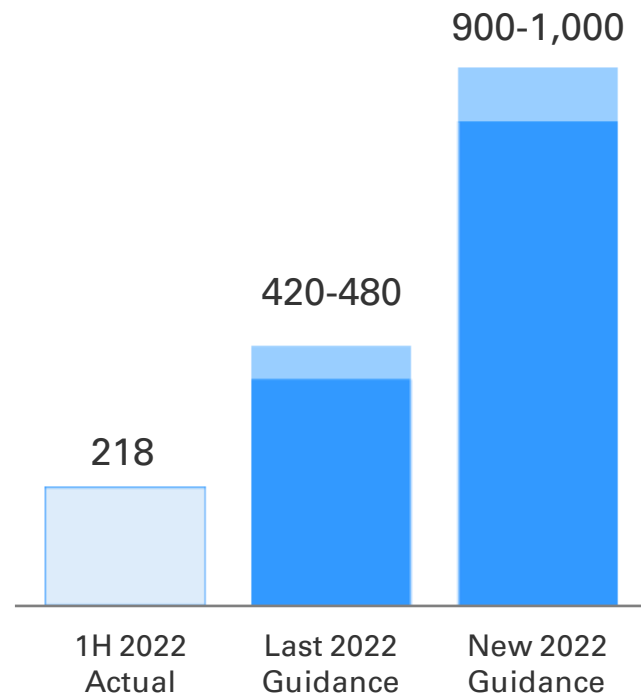
Paolo Merli - CEO

2022 GUIDANCE

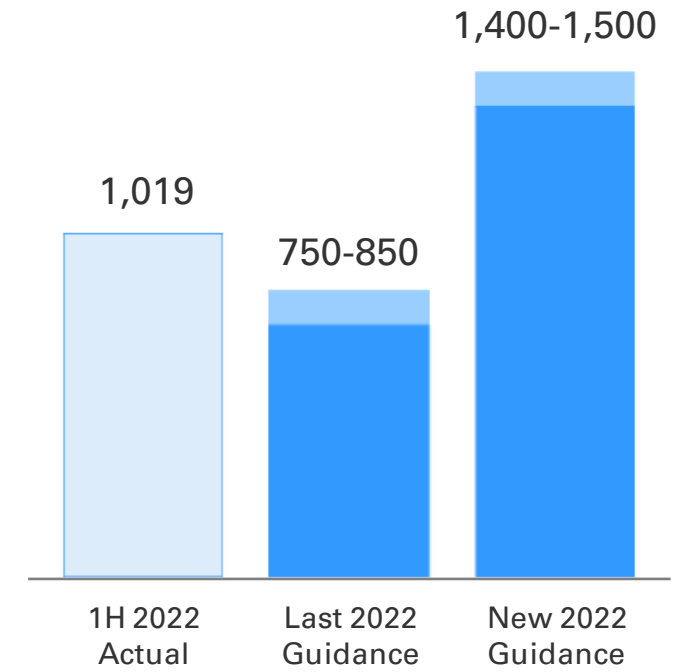
Adjusted EBITDA (€ mn)



CAPEX (€ mn)



Adjusted NFP (€ mn)



Actual Guidance Guidance range

Guidance up to factor installed capacity additions from M&A

⁽¹⁾ It does not include any contribution pro-tempore related to CCGT, which will be consolidated on a reported basis in the discontinued operations from January 1, 2022 to Closing Date