



ERG COMPANY OVERVIEW

Italian Infrastructure Day

7-8 September 2022

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

- ❑ **2022-2026 Business Plan**
 - ERG Today
 - Sector Trends
 - ERG Tomorrow
- ❑ **Recent Developments, 2Q 2022 Results and 2022 Guidance**
- ❑ **An infrastructural Business Model**
- ❑ **2022-2026 Targets & Financial Strategy**
- ❑ **Management Profiles**

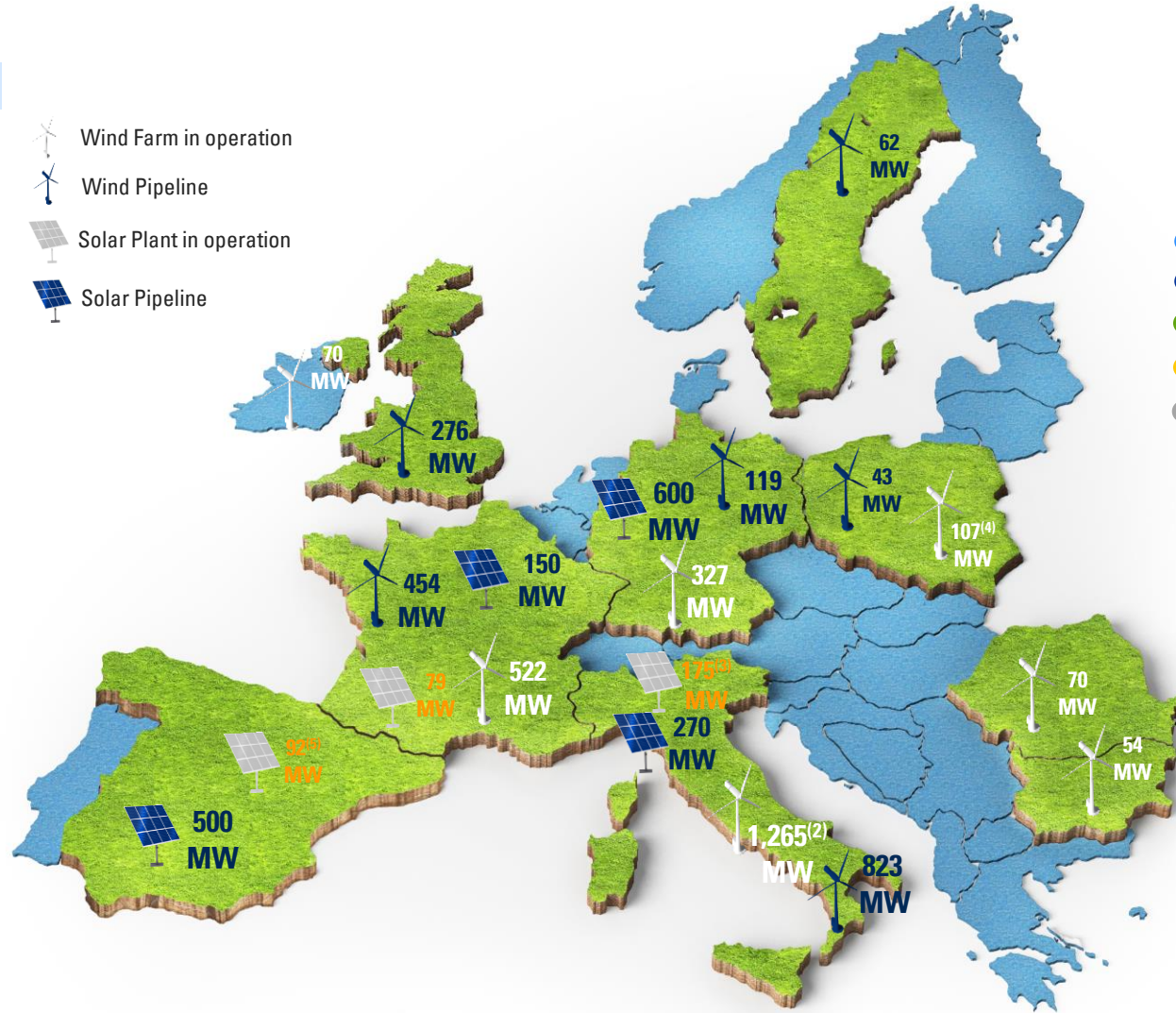
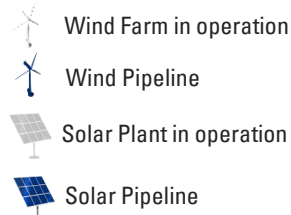
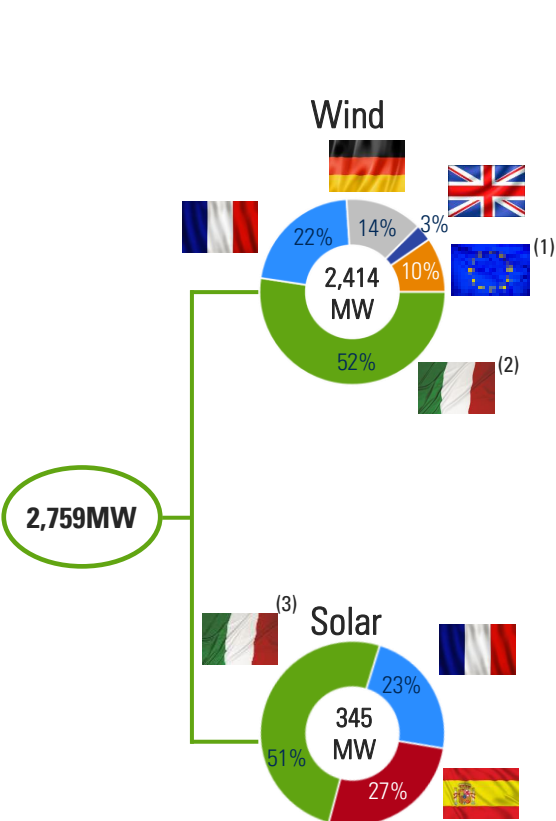




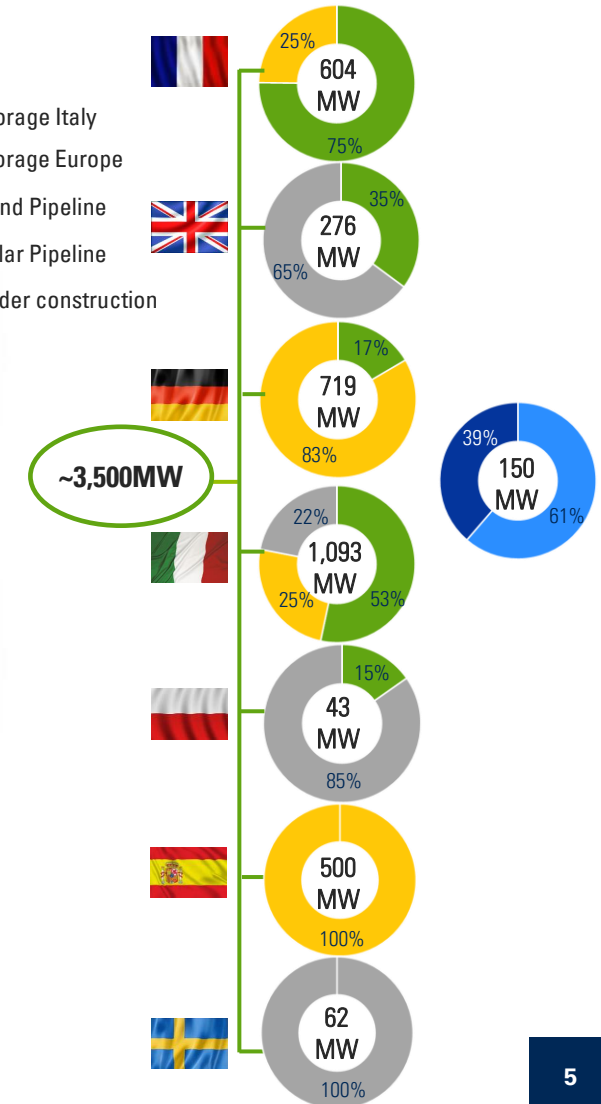
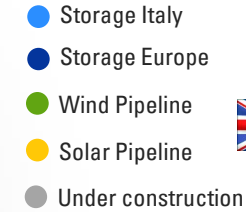
ERG Today

ERG TODAY: A SOLID PLATFORM OF ASSETS TO BOOST FUTURE GROWTH

Total installed Capacity



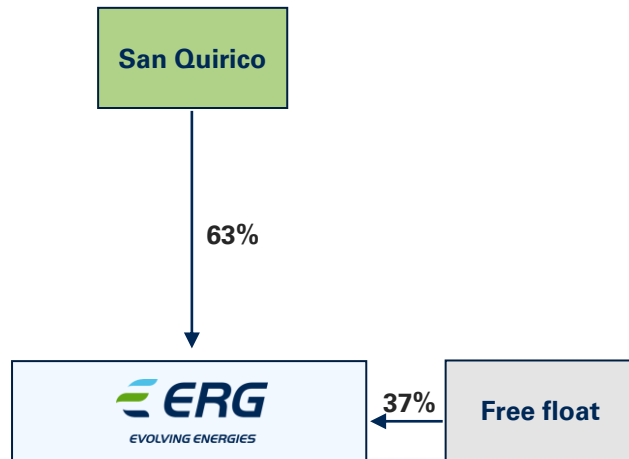
Wind, Solar & Storage Pipeline



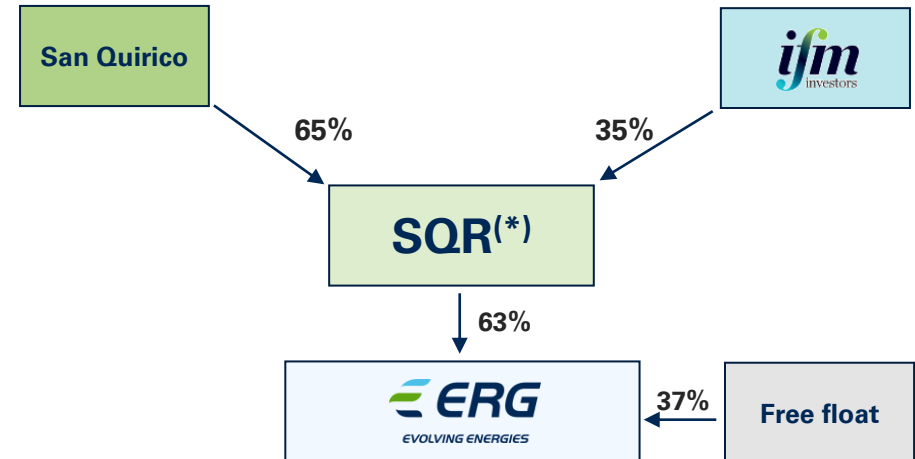
(1) It refers to Poland, Romania and Bulgaria
 (2) It includes the recent wind acquisition (172.1MW), whose closing is expected by 3Q 2022
 (3) It includes the recent solar acquisition (33.8MW), whose closing took place on July 7, 2022
 (4) It includes Piotrkow wind farm (24.5MW), entered into operation on July 7, 2022

EVOLUTION IN ERG SHAREHOLDING STRUCTURE

As of today



To be post-Closing

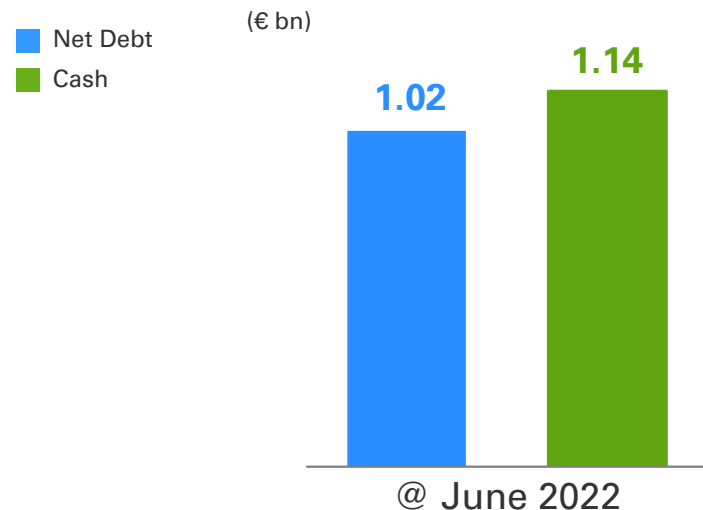


(*) San Quirico Renewables



WITH AN INVESTMENT GRADE CAPITAL STRUCTURE

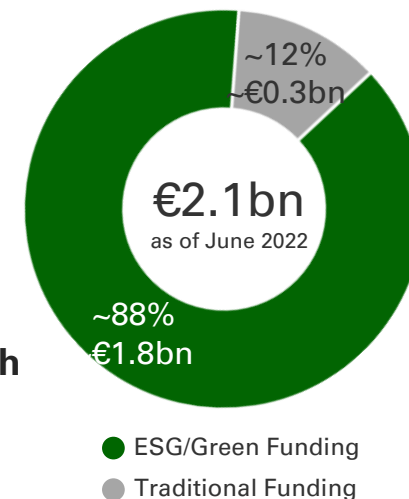
Hefty bulk of liquidity as fuel for growth (as of June 2022)



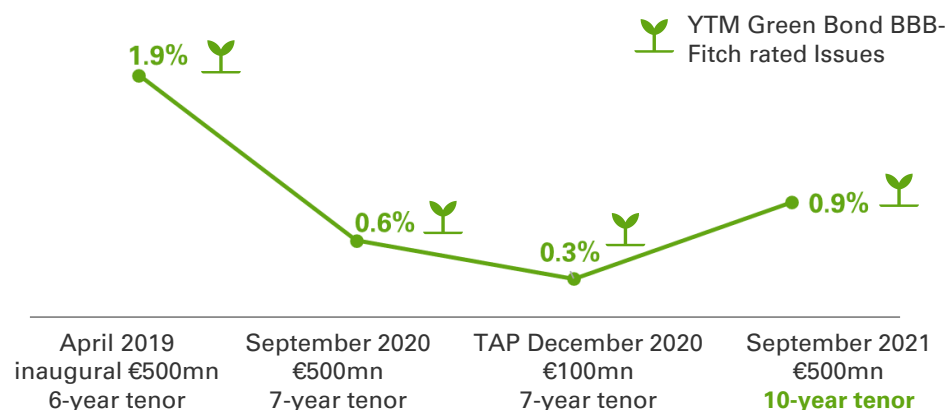
Capital structure aligned to ESG based business model

Financial & Dividend policy:

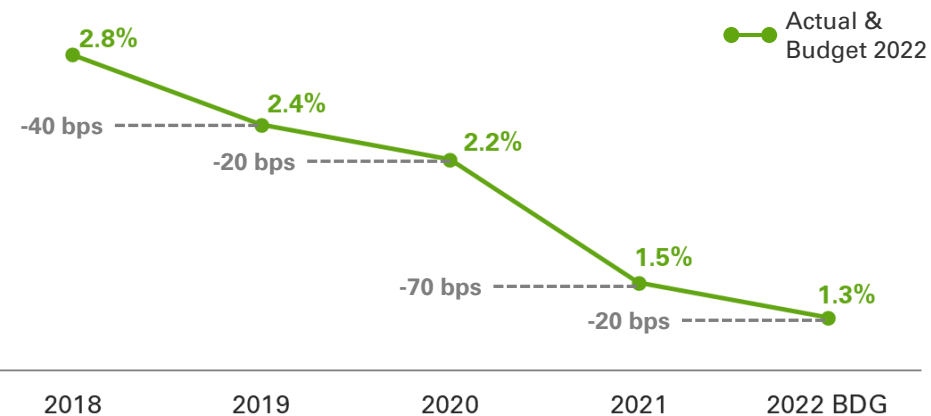
- Net Debt/EBITDA up to ~4x
- Maintaining Investment Grade rating (BBB-)
- **Sustainable dividend at €0.90/sh**



Debt Capital Market as key long term funding channel at competitive terms



Cost of Funding MLT

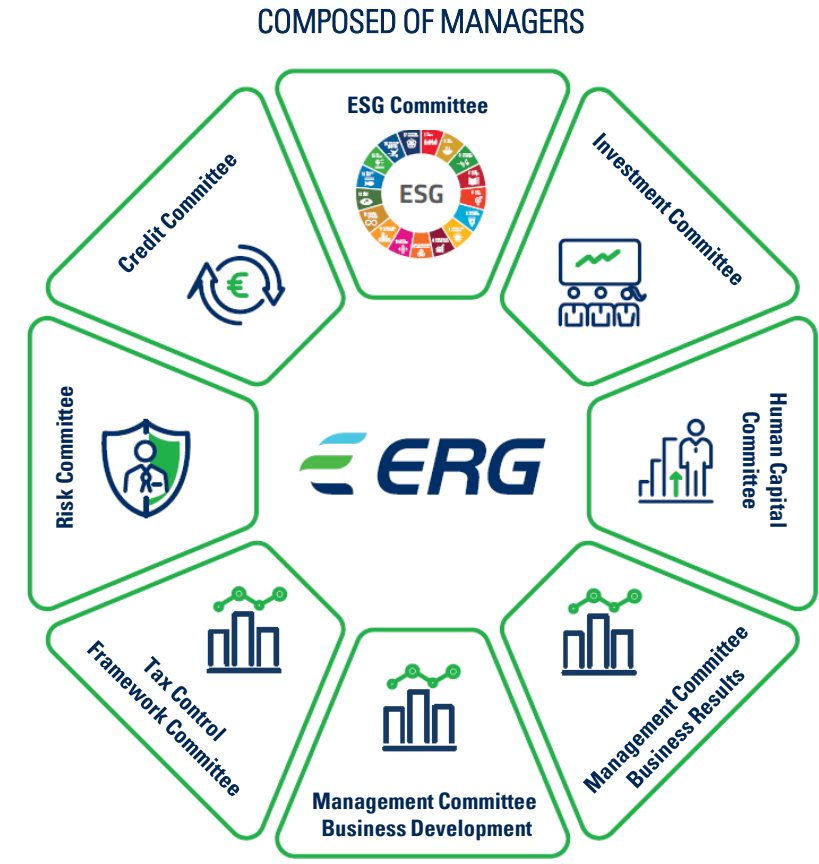
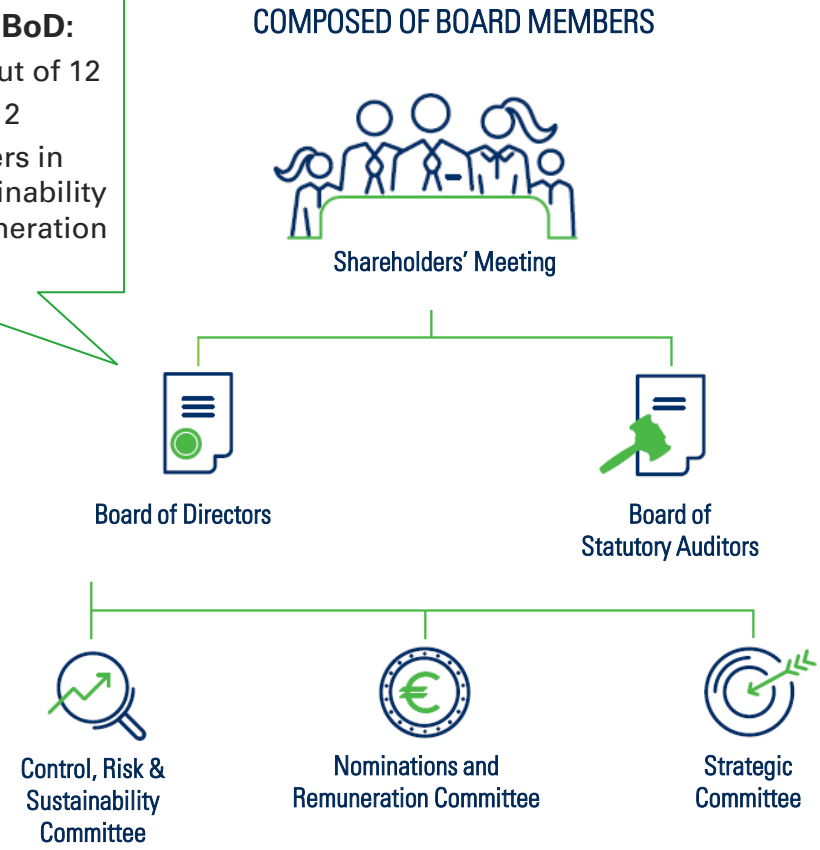


Unique leading renewable player with financial firepower

A BEST-IN-CLASS GOVERNANCE MODEL

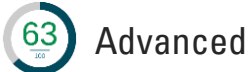



Key elements of the new BoD:

- 6 independent members out of 12
- 5 female members out of 12
- 100% independent members in both Control, Risk & Sustainability and Nominations & Remuneration Committees



A Board Performance Review yielded solid results for 2021

ERG AS A "TOP PERFORMER" IN THE MAIN ESG RATING

| ESG Rating Company | Rating |
|---|---|
|  |  |
|  |  |
|  |  |
|  | 80/100 |
|  |  |
|   |  |
|  | 20.9 Medium Risk |
|  | EE+ |
|  |  |
|  | 81 / 100 |
|  | ESG Vulnerability Score = Tier 1 ⁽¹⁾ |

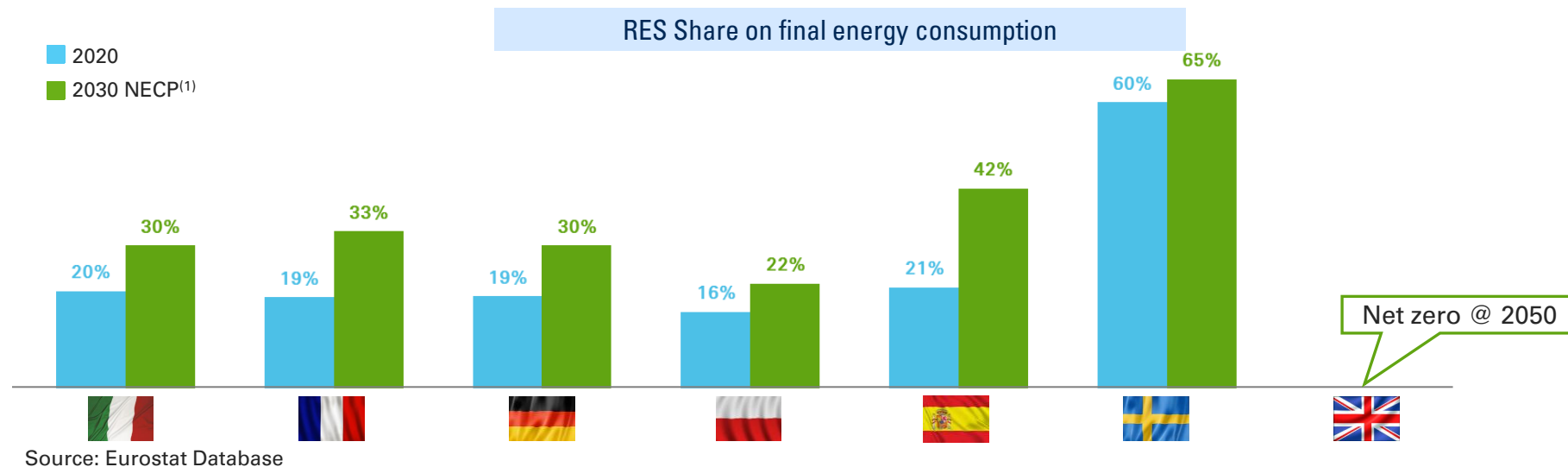
- ✓ ERG included in **S&P Clean Energy Index**
- ✓ **Science Based Target initiative (SBTi)** has approved ERG's emission reduction targets (well below 2° C); in 2022 we committed to Net Zero target
- ✓ ERG entered the **MIB ESG Index**, dedicated to the 40 most important listed Italian issuers performing the best practices in Sustainability
- ✓ ERG entered the **Bloomberg's Gender Equality Index (GEI)**, which measures companies' commitment to supporting gender equality
- ✓ ERG signed the **Women's Empowerment Principles** and entered the **United Nations Global Compact**
- ✓ ERG included in the **TOP 10** of the "Integrated Governance Index 2022", among the Italian best practices in terms of Corporate Governance



(1) With a score <10 [scale from 0 to 100] ERG is placed at the very top of the utility universe

Sector Trends

FUNDAMENTALS ARE STILL THERE WITH AGGRESSIVE 2030 RES TARGET



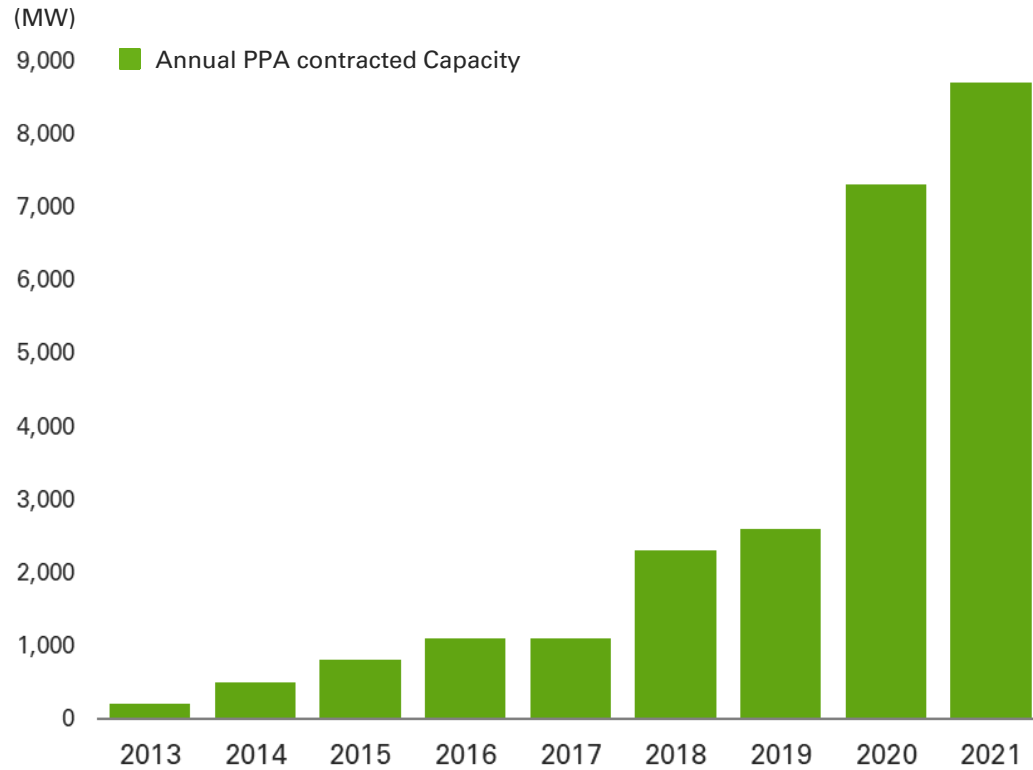
Strong visibility on auctions on ERG's core countries

| Country | Auctioned 2020-2021 | Awr/Auct 2020-2021 (%) | Av Price (€/MWh) | Contract / Duration | Visibility |
|---------|--------------------------------|------------------------|--------------------|---------------------|-------------------|
| Italy | W + S: 9.6 GW | W + S: 28% | W: 66.1 S: 65.7 | 2 ways CFD/20yrs | W/S 2022-2027 |
| France | W: 2.8 GW S (>5 MW): 1.6 GW | W: 88% S: 79% | W: 60.5 S: 53.6 | 2 ways CFD/20yrs | W/S 2022-2026 |
| Germany | W: 8.1 GW S: 2.9 GW | W: 74% S: 100% | W: 60.4 S: 51.2 | 1 way CFD/20yrs | W/S 2022-2028 |
| Poland | 104 TWh | 78% | 51.5 | 2 ways CFD/15yrs | W/S 2022-2027 |
| Spain | W+S: 6.3GW | 100% | W: 27.7 S: 28 | 2 ways CFD/12yrs | W/S 2022-2025 |
| UK | n.a. | n.a. | n.a. | 2 ways CFD/15yrs | Annual from 2023+ |

⁽¹⁾ NECP target (pre-Fit for 55)

STRONG ACCELERATION IN PPA MARKET IN RECENT YEARS

PPAs per Country and Year



Source: WindEurope

Recent Trend on PPA Prices



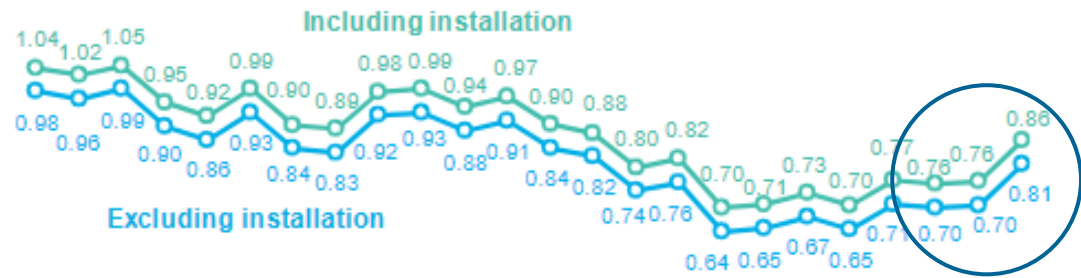
Corporate PPA are gaining ground in all EU ERG's core countries; prices are progressively increasing driven by surging wholesale electricity prices

(1) Based on 10y fixed baseload price in Germany

WIND: PRICES TREND WTG

Onshore wind turbine prices in EUR

Million euros per MW, nominal



| 1H | 2H | 1H | 2H | 1H | 2H | 1H | 2H | 1H | 2H | 1H | 2H | 1H | 2H | 1H | 2H | 1H | 2H |
|------|------|------|------|------|------|------|------|------|------|------|------|----|----|----|----|----|----|
| 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | | | | | |

Source: BloombergNEF









Signing date

Short term WTG prices increases, with expectation of a longer-term stabilization
Limited impact for secured CAPEX given framework agreement with Vestas and Enercon



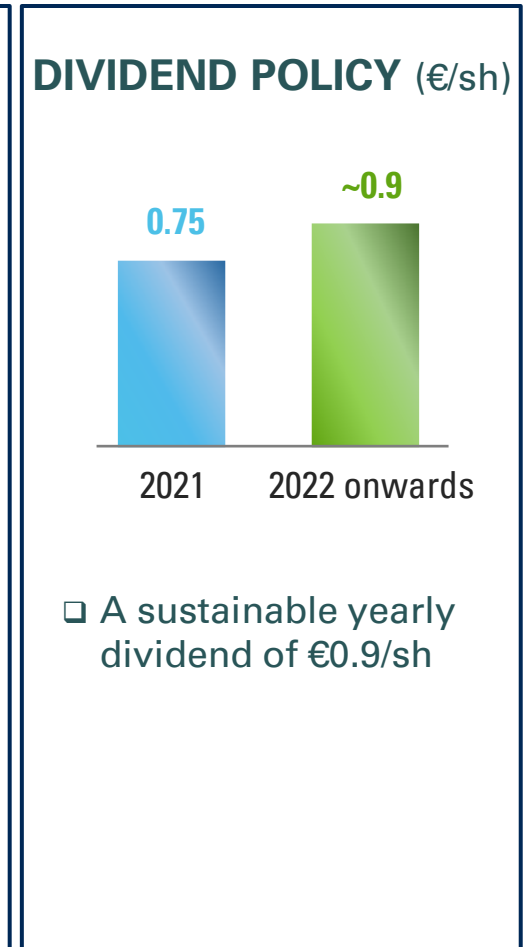
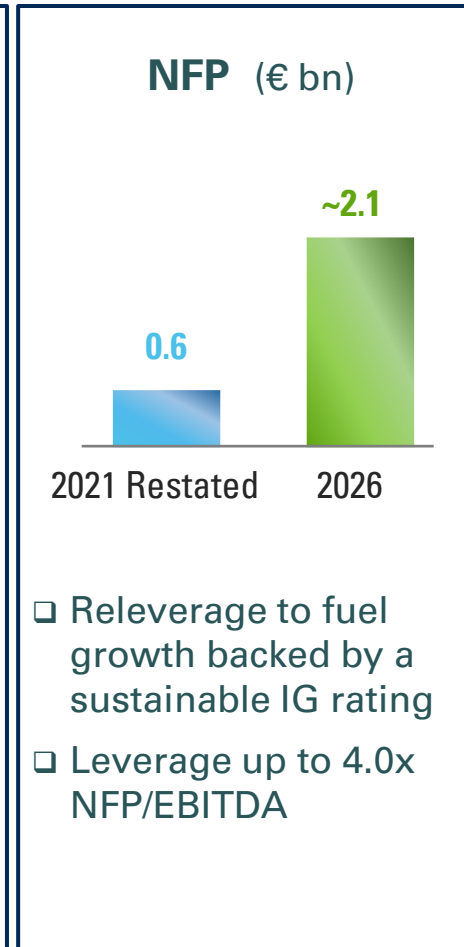
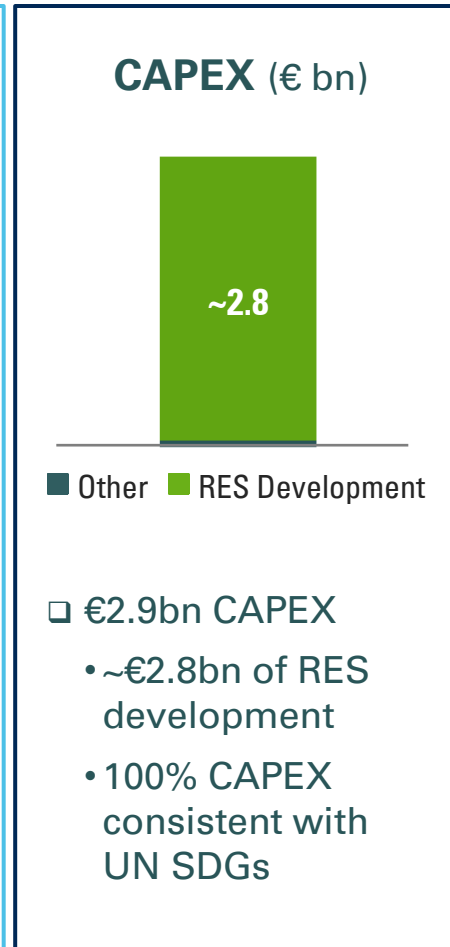
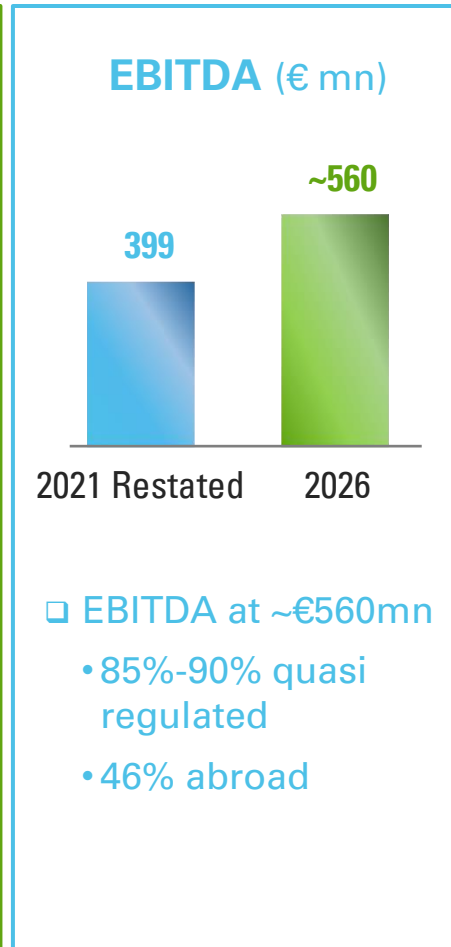
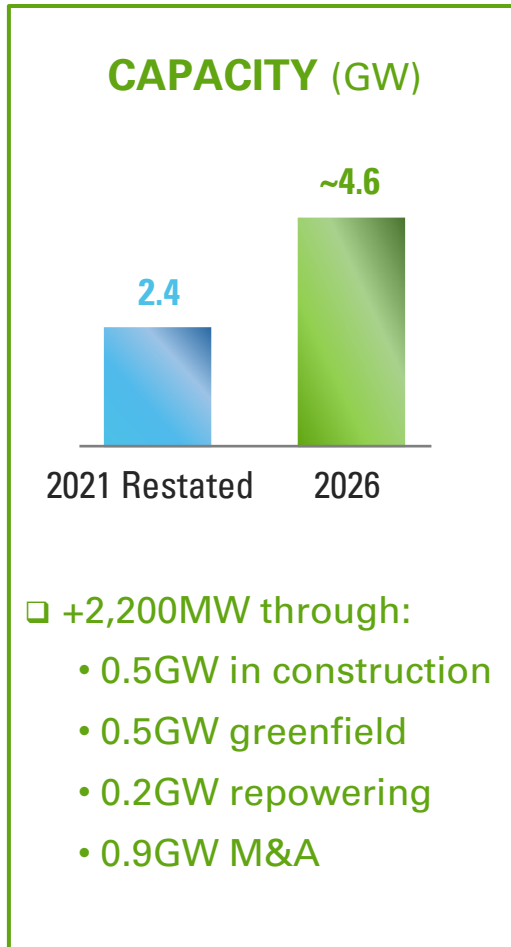
ERG Tomorrow

ERG'S NEW TARGETS TO 2026

| | ERG'S 21-25 Targets | ERG'S new targets to 2026 |
|--|--|--|
|  Growth in scale | +1.5GW through RPW, Greenfield and M&A | +2.2GW in 2022-26 (~450MW pa) 4.6GW Installed Capacity in 2026 |
|  Energy Sales / Mgmt | 80% regulated | 85-90% regulated on total EBITDA |
|  Geographical diversification | Increase in geographical diversification | 9-10 countries: EBITDA abroad at ~ 50% @2026 |
|  Solar as strategic pillar | +0.5GW of solar PV | ~650MW of solar PV (out of +2,200MW) ~20% of solar on group capacity @2026 |
|  Seeding in Innovation | Scouting of opportunities in Storage and Hydrogen | ~50MW storage @2026 (o/w 22MW already secured) Scouting on circularity, hydrogen and floating offshore |
|  Conventional is "legacy" | Opportunities of asset rotation | Completion of CCGT disposal (subject ⁽¹⁾ to antitrust approval) |
|  Integration of ESG | ESG Plan | Updated ESG Plan with more challenging KPI |
|  Dividend Policy | 0.75 € per share | 0.90 € per share (+20% vs previous) |

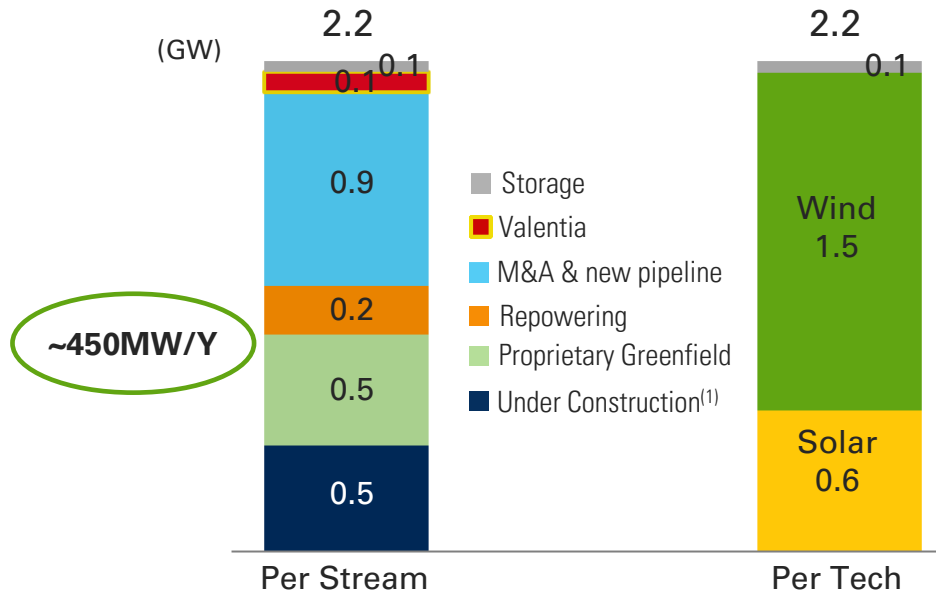
⁽¹⁾ Golden Power clearance already obtained

2022-2026 BP KEY TARGETS

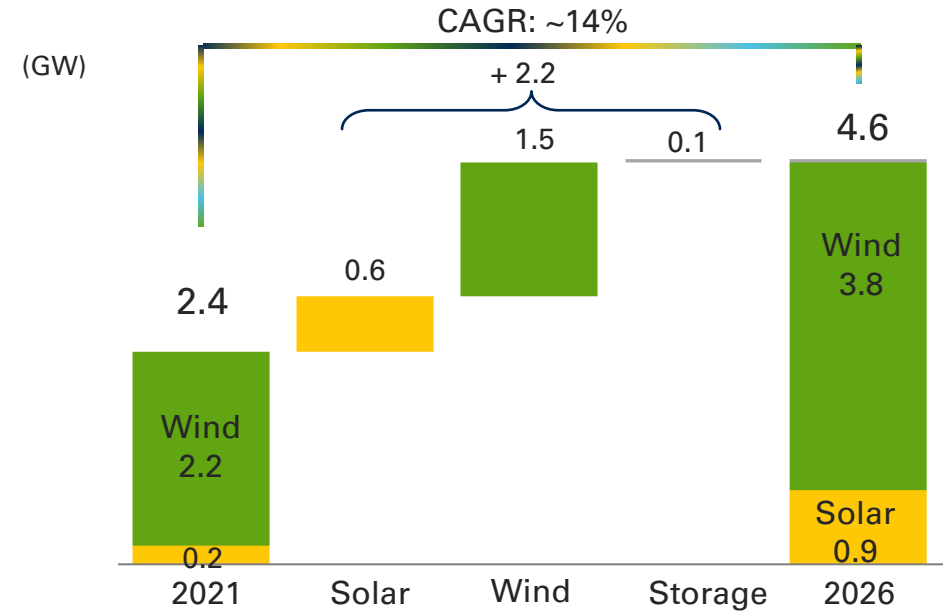


2.2GW ADDITIONAL THROUGH: REPOWERING, GREENFIELD & M&A

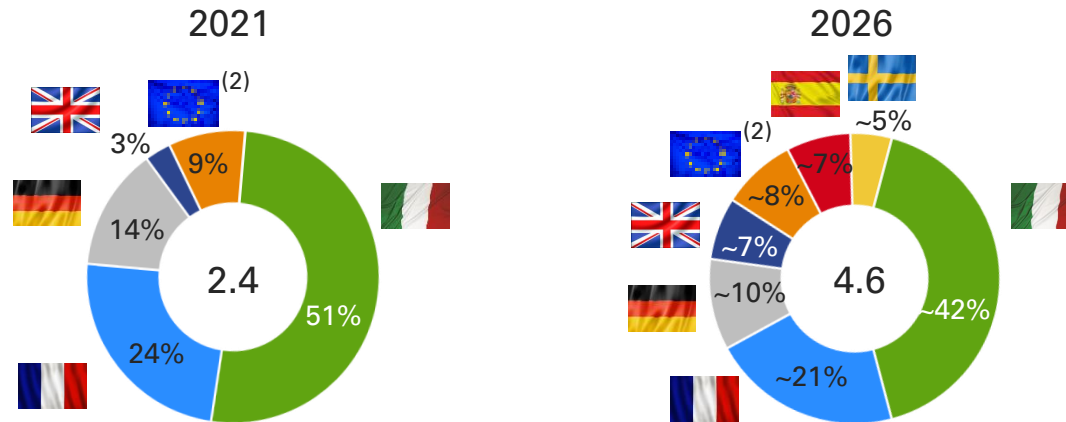
Cumulative RES additional installed Capacity 2022-2026 (GW)



Wind & Solar installed Capacity (GW)



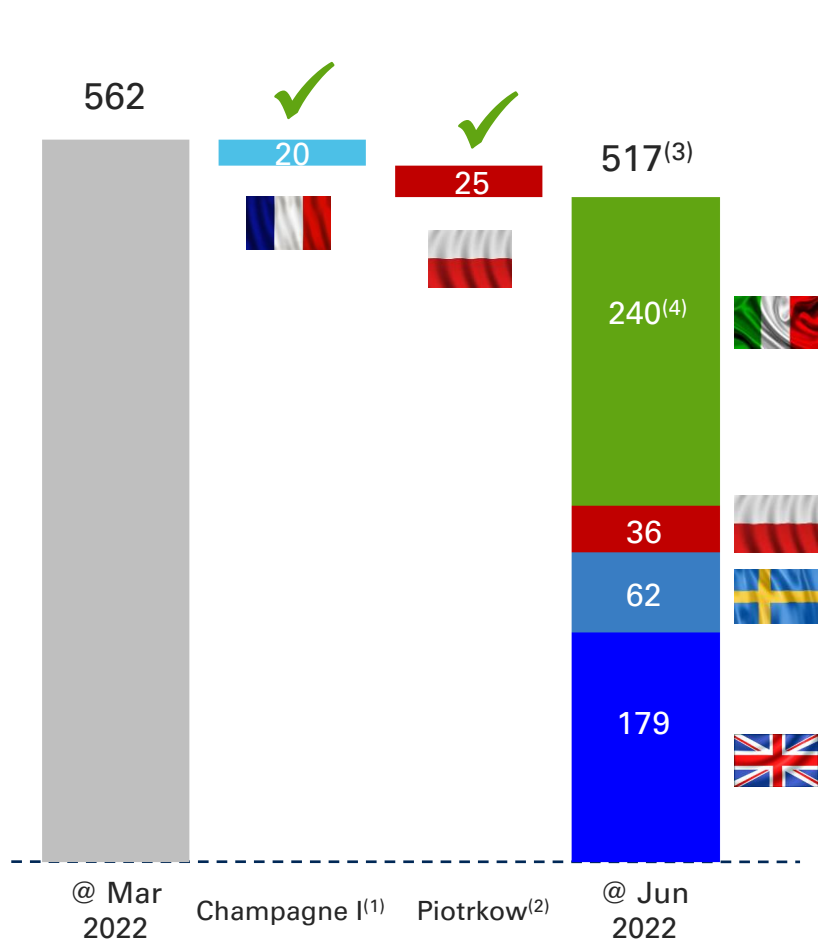
GW by geography



⁽¹⁾ It includes about 100MW of Repowering under construction

⁽²⁾ It refers to Poland, Romania and Bulgaria

517MW UNDER CONSTRUCTION IN ITALY, UK, FRANCE, POLAND AND SWEDEN



Sandy Knowe

86MW

Construction started in 4Q 2020

WTG erection completed (for 50MW)

COD: 4Q 2022 (50MW); 3Q 2023 (36MW)

Producibility: 3,100 heq

Creag Riabhach

92MW

Construction started in 4Q 2020

COD: 3Q 2022

Producibility: 2,900 heq

Piotrkow⁽²⁾

24.5MW

Construction started in 4Q 2020

COD: 2Q 2022 – **completed and in operation**

Producibility: 3,100 heq

Laszki

36MW

Construction started in 2Q 2021

WTG erection completed

COD: 4Q 2022

Producibility: 2,500 heq

Champagne I – Les Bouchats⁽¹⁾

20MW

Construction started in 3Q 2021

COD: 2Q 2022 – **completed and in operation**

Producibility: 2,600 heq

Furuby

62MW

Construction started in 2Q 2021

COD: 1Q 2023

Producibility: 3,400 heq

Mineo-Militello-Vizzini

101MW to be, 51MW Δ vs as-is

Construction to start in 3Q 2022

COD: 3Q 2023

Producibility: 2,300 heq

Monreale-Partinico

42MW to be, 26MW Δ vs as-is

Construction to start in 2Q 2022

COD: 4Q 2022

Producibility: 2,200 heq

Roccapalumba

47MW

Construction to start in 3Q 2022

COD: 3Q 2023

Producibility: 2,100 heq

Camporeale

50MW to be, 30MW Δ vs as-is

Construction to start in 3Q 2022

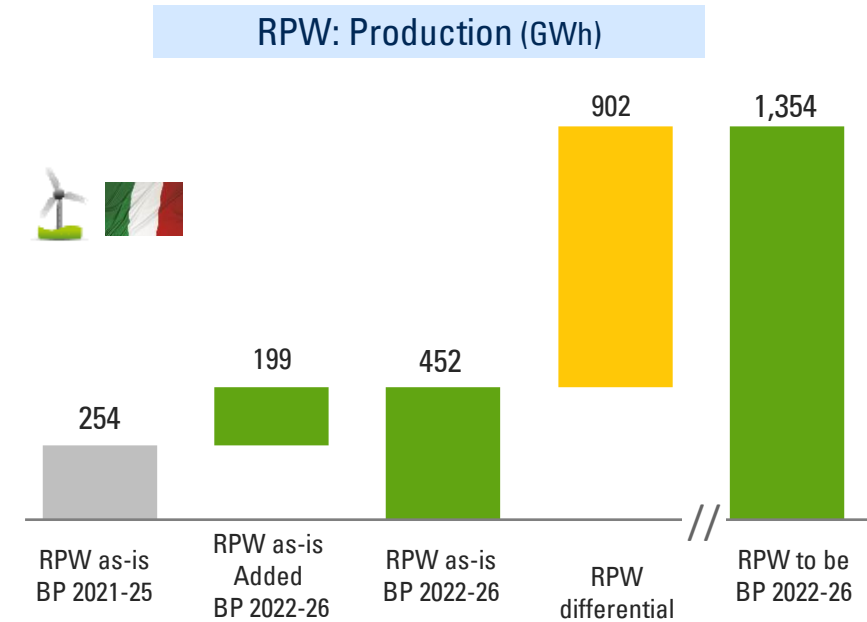
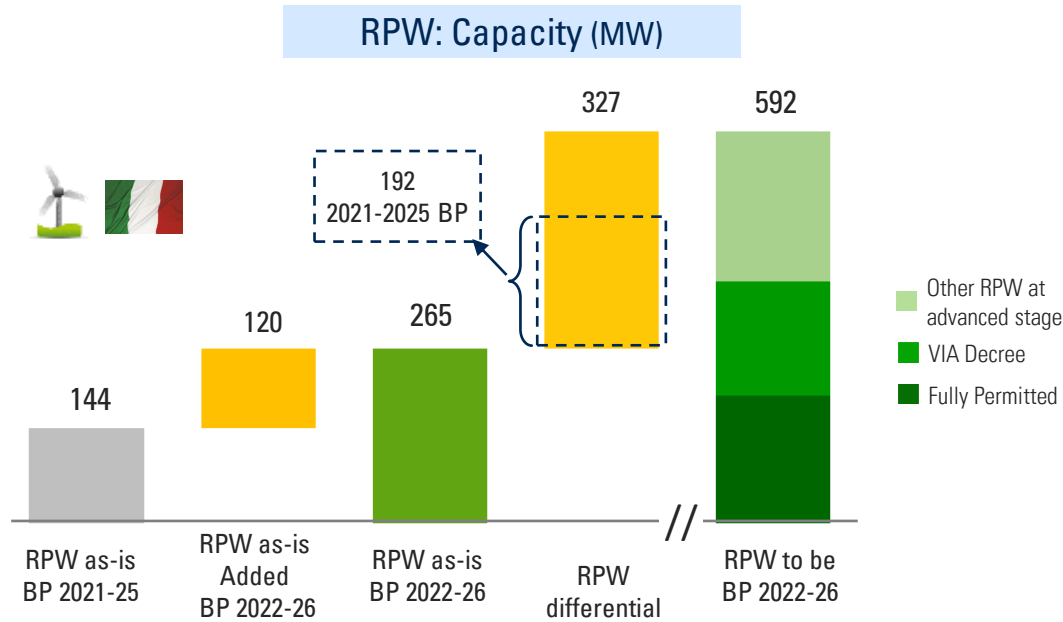
COD: 1Q 2023

Producibility: 1,700 heq

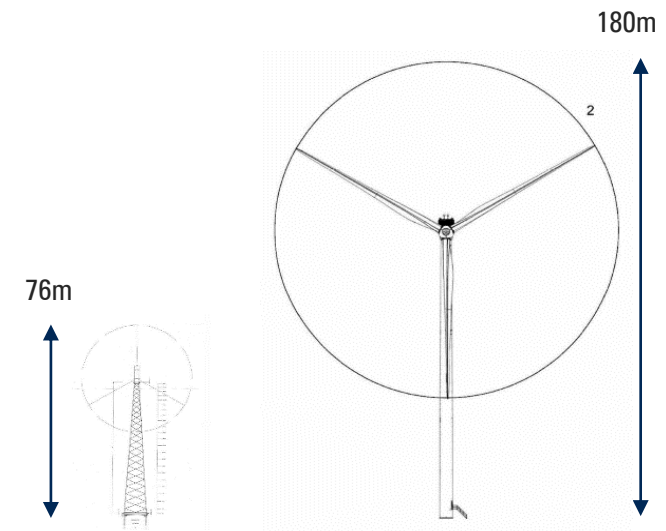


(1) Champagne I wind farm entered into operation on June 9, 2022
 (2) Piotrkow wind farm entered into operation on July 7, 2022
 (3) Out of which 431MW under construction on a differential basis
 (4) Total MW “to be” (+154MW Δ vs as-is)

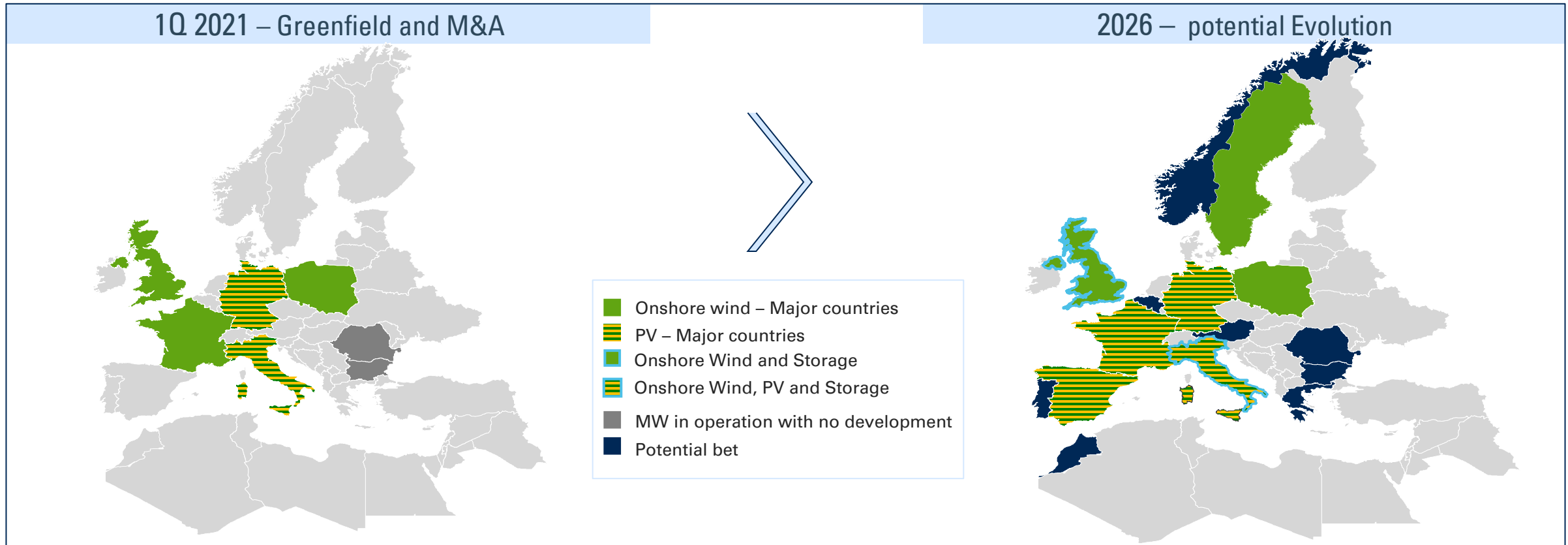
OUR REPOWERING PROJECTS IN ITALY ARE GAINING VISIBILITY



| | | | |
|--|------------|---|-------------|
| | N. WTG | → | 0.5X |
| | MW | → | 2.0X ÷ 2.5X |
| | PRODUCTION | → | 3.0X |



THE EXPECTED EVOLUTION: MORE GEOGRAPHIES TO ADD DIVERSIFICATION



Towards a new enlarged and technologically diversified portfolio

ESG AT THE CORE OF ERG'S 2022-2026 STRATEGY



ERG 8 KEY ESG PRIORITIES...



Planet

- Net Zero
- Circular Economy (Wind & Solar)



Engagement

- ERG Academy for Next Generation
- >1% for the Community



People

- ERG Academy for ERG People
- Inclusion & Diversity



Governance

- ESG objectives into MBO and LTI
- ESG Finance

... BUT CONTINUOUS IMPROVEMENT on other 8 projects well on track



Planet:

- Energy Efficiency
- Biodiversity



Engagement:

- Trust & Reputation



Governance:

- Tax Control Framework abroad
- Sustainable Procurement
- Enhancing Governance Model



People:

- Health & Safety always
- Employees' well-being

We still focus on 8 priorities which will be the bulk of our ESG strategy



RECENT DEVELOPMENTS, 2Q 2022 RESULTS & 2022 GUIDANCE

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
- **Closing** on July 7, 2022

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
- **Closing** expected by 3Q 2022

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

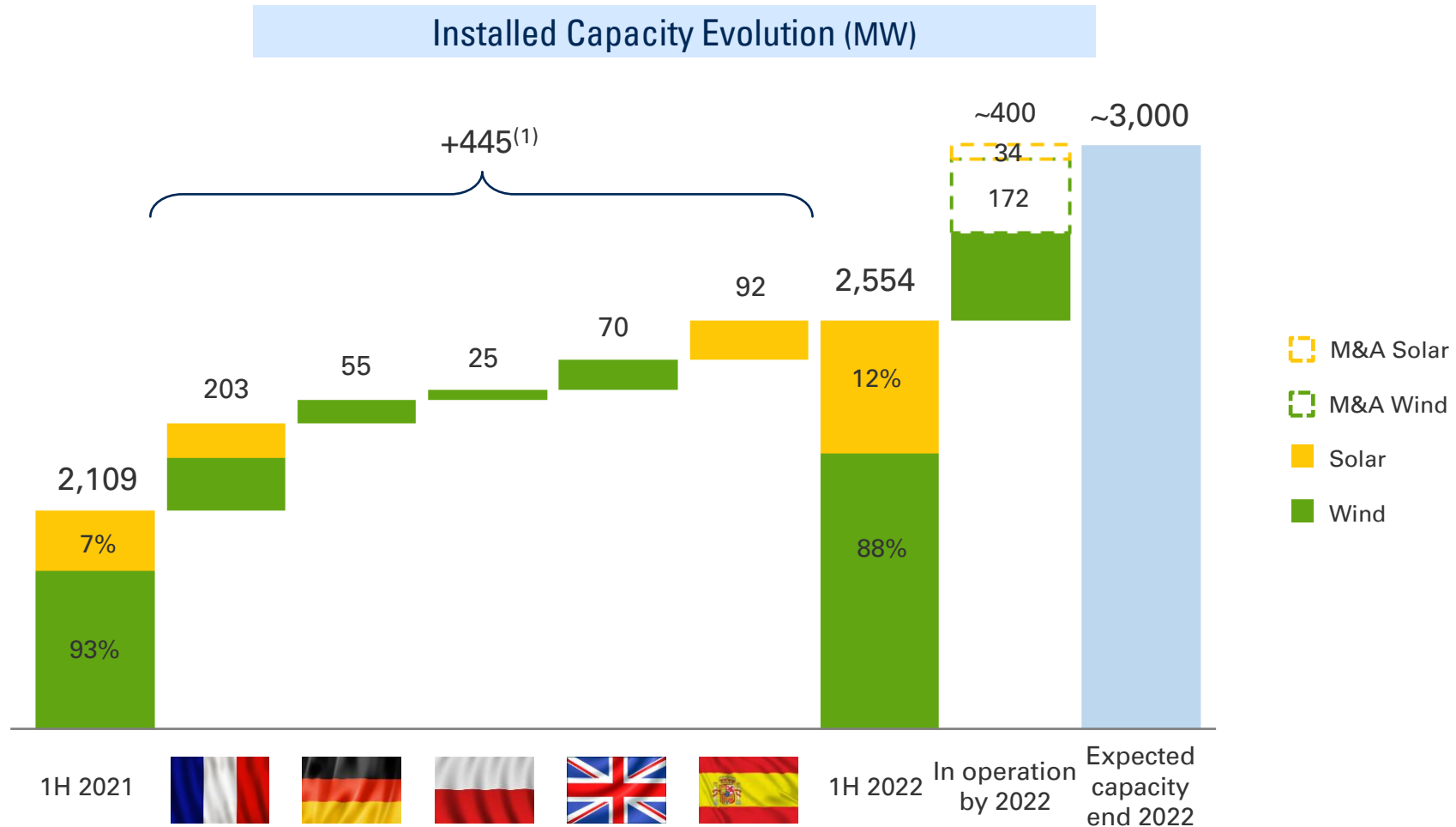


Wind Farm Overview

| | |
|--------------------|--|
| 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

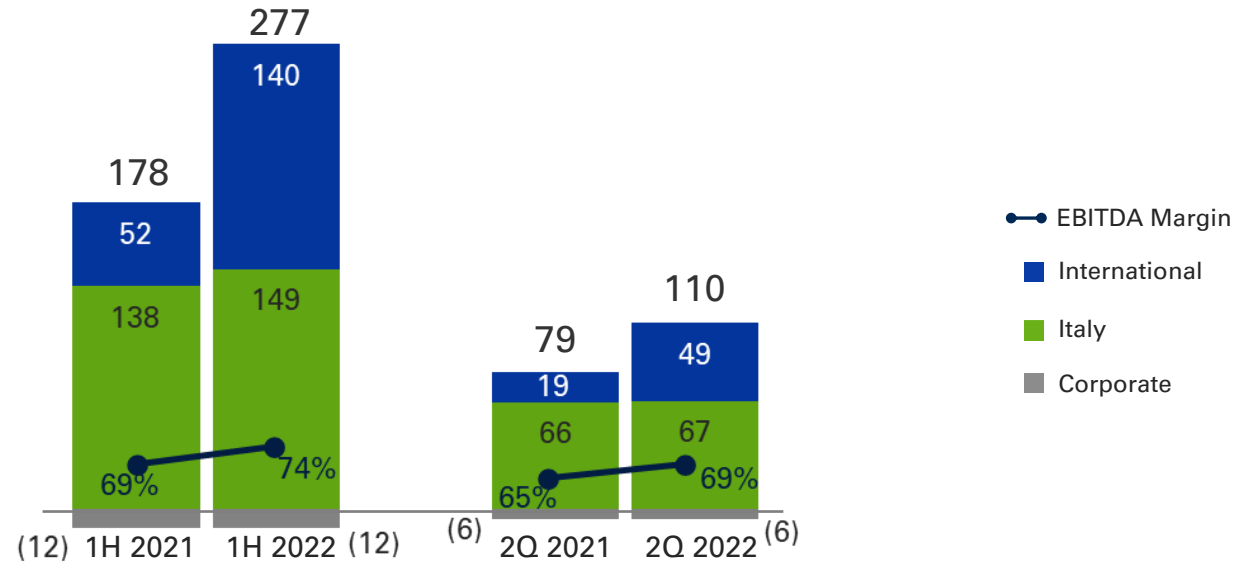


Accelerating RES growth through reinvestment of proceeds from asset rotation

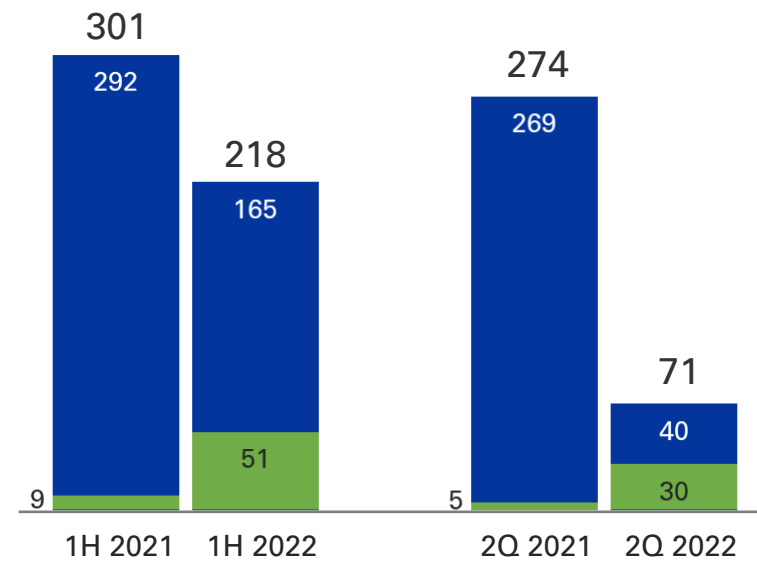
⁽¹⁾ It includes 80MW (58MW wind and 22MW solar), acquired in France in late June 2021, with economical contribution as of July 1, 2021

HIGHLIGHTS: KEY FIGURES⁽¹⁾

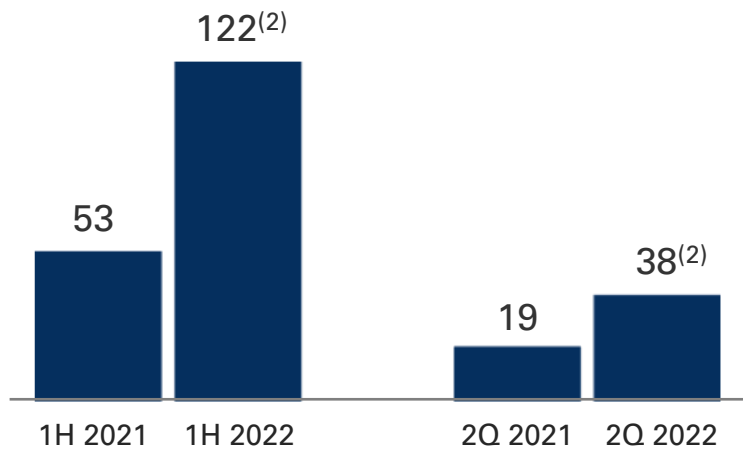
EBITDA (€ mn)



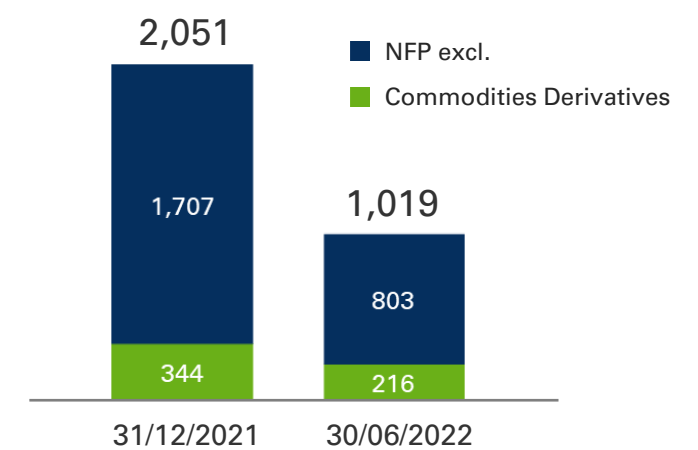
CAPEX (€ mn)



Net Profit (€ mn)










NFP (€ mn)



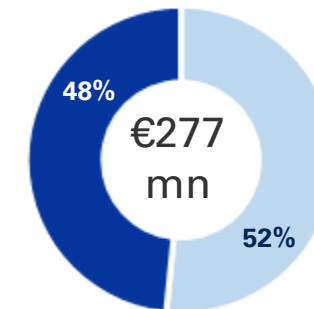
⁽¹⁾ 2022 figures from continuing operations (excluding CCGT); 2021 figures on pro-forma basis (Wind & Solar only)

⁽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)

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

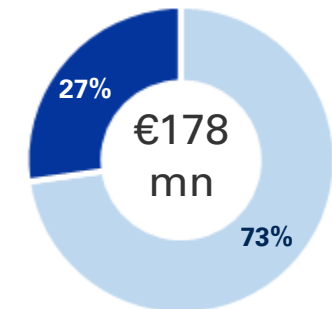
| 1H 2022 | 1H 2021 | Δ | | Adjusted EBITDA (€ mn): | 2Q 2022 | 2Q 2021 | Δ |
|------------|------------|-----------|--|--|------------|-----------|-----------|
| 149 | 138 | 11 |  | Italy: | 67 | 66 | 1 |
| 113 | 105 | 8 | | • Wind | 44 | 44 | (0) |
| 36 | 34 | 3 | | • Solar | 23 | 22 | 1 |
| 30 | 24 | 6 |  | France: | 11 | 8 | 4 |
| 27 | 24 | 3 | | • Wind | 9 | 8 | 1 |
| 3 | | 3 | | • Solar | 2 | 2 | 0 |
| 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

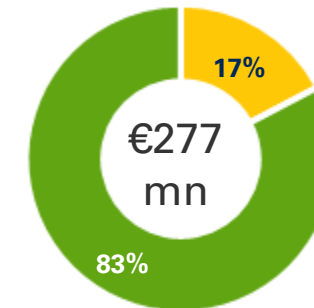


● Italy

1H 2021

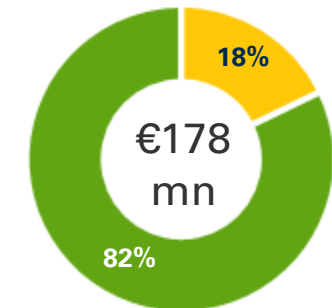


● International



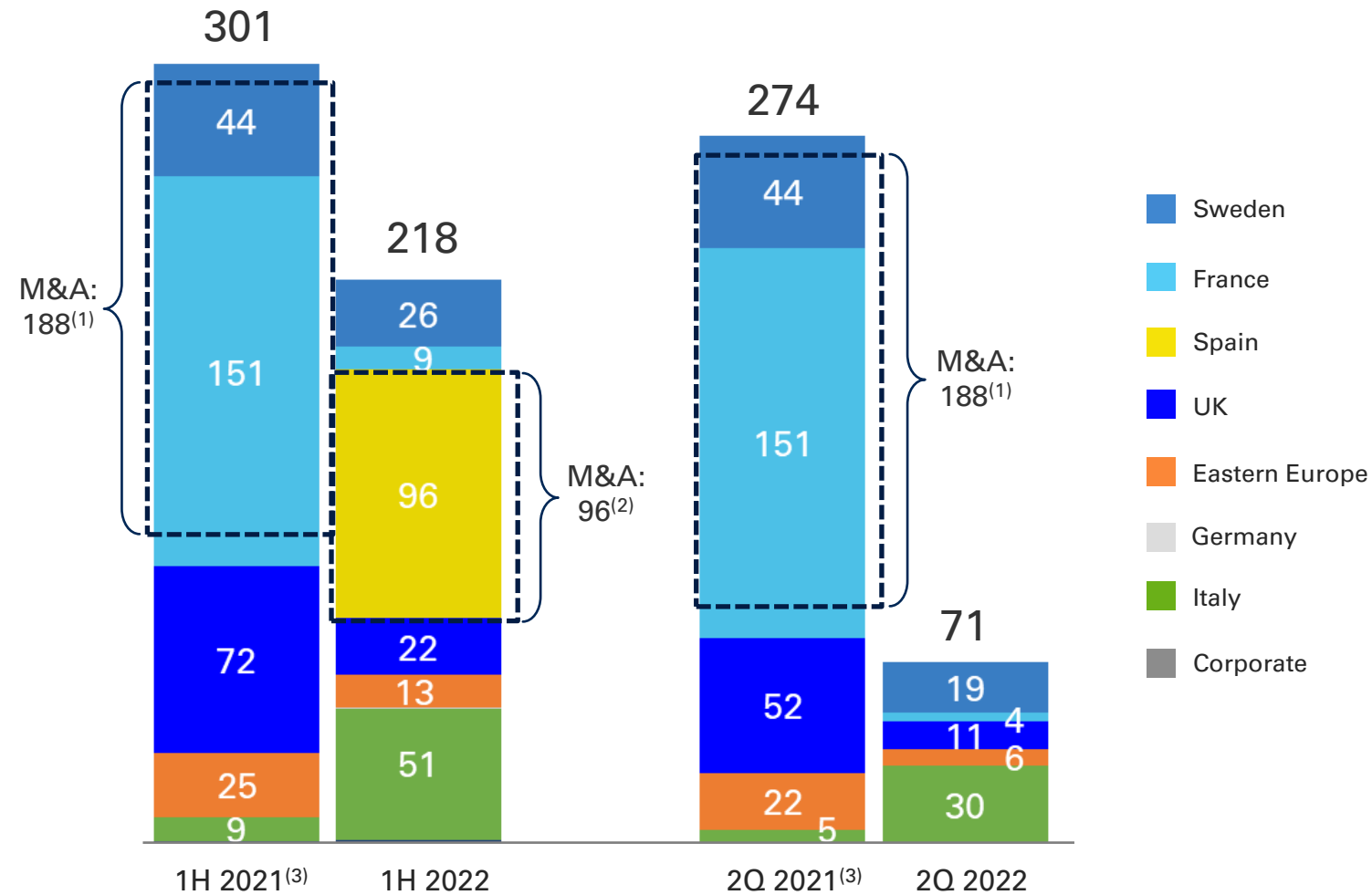
● Wind

● 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)

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% |

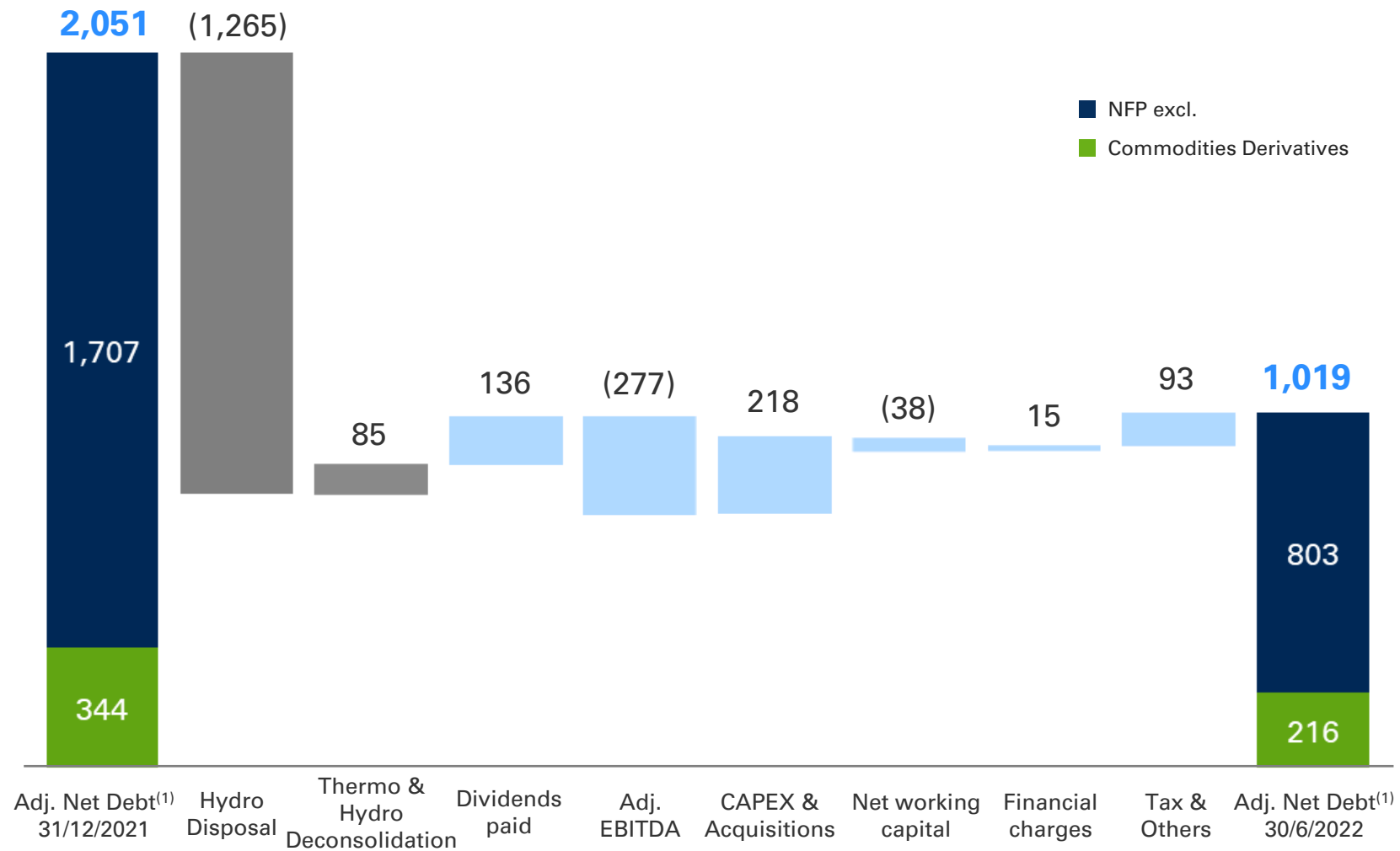


Note: figures based on NO GAAP measures

⁽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

AN INFRASTRUCTURAL BUSINESS MODEL

UPDATE ON ERG PPA STRATEGY

| Country | Plants & Capacity | Price range & structure | Tenor / start date | Industry and Rating Counterparty | Volume | Negotiation status | |
|---|---|-------------------------|--------------------------|---|--|----------------------------|---|
|   | Wind Portfolio (25MW BL) + Avigliano/Lacedonia (53MW) | Collar structure | 10 years/ Jan'22 |  | 220GWh/Y Baseload + 120 GWh/Y Pay as Produced | SIGNED |  |
|   | Bois Bigot, Bois de l'Arche/ Theta PTF (72MW) | Fixed Price | 5 years/ Sept – Dec '21 |  | ~145GWh/Y Pay as Produced | SIGNED |  |
|   | Evishagaran/ Craiggore (70MW) | Fixed Price | 5 years/ Jan'22 |  | ~236GWh/Y Pay as Produced | SIGNED |  |
|   | Sandy Knowe/ Creag Riabach (179MW) | Fixed Price | 10 years / 2H 2022 |  | ~530GWh Baseload and Pay as Produced | SIGNED |  |
|   | Poland/ Romania (152MW) | Fixed Price | 5 years/ Jan'23 – Jan'24 | Utility/ Corporate | ~340GWh/Y Baseload | Contract under negotiation | |
|   | Sweden (62MW) | Fixed Price | 10 years/ Jan'23 | Utility/ Corporate | 150GWh/Y Baseload | Offer requested | |

Already secured 3.4TWh in BP period (700GWh/Y) through long term PPAs in 2021
The aim is to deliver a sizable PPA stream to secure additional 400MW

OUR STRONG INDUSTRIAL FOOTPRINT: REBLADING & SOLAR REVAMPING

Reblading

What it is: replacement of the old WTGs' rotor, with innovative blades, both in the materials and aerodynamic profile

What we are doing: concluded reblading for 249 blades

Deployment plan: Planned in other Wind Farms where the repowering is not made possible

Dismantling consistent with ESG Strategy: >98% circular

-  83 turbines certified with new blades and new controller
-  249 blades replaced
-  249 blade bearings replaced
-  total overhaul of all mechanical components accompanying the blades
-  19.982 man-hours for blade and controller assembly
-  1.452 man-hours in pre-assembly at blade factory
-  0 accidents/incidents











Revamping

What it is: replacement of the old PV modules, with new ones with lower degradation rate and higher efficiency

What we are doing: Planning the dismantling on worksite for about 160k solar PV panels

Deployment plan: Planned revamping for a total installed capacity of 30MW

Dismantling consistent with ESG Strategy: >90% circular

-  30 MW
-  18 PV farms
-  160k solar PV panels
-  12 months revamping project
-  20% increase of energy production
-  +4720 ton/year CO2 avoided
-  30% less soil consumption
-  Social purpose for solar revamping



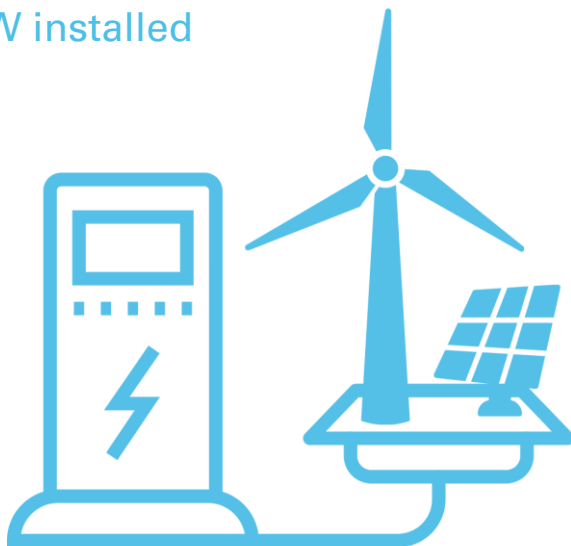
Our in-depth knowledge of the plants and industrial expertise enhance Asset Value

FROM SEEDING TO A CONCRETE STEP FORWARD IN INNOVATION

Storage

Storage is key to support RES:

- Assigned 22MW of Gross Capacity in the Capacity Market auction for the 2024-2039 period
- Ginestra (10MW) e Vicari (12MW), equipped with lithium technology
- Both projects will be active in MSD and load shifting
- A pipeline of projects under evaluation
- 2026 Target: 50MW installed



Digitalization

Multi-year partnership with Istituto Italiano di Tecnologia to improve asset management in particular remote control, data analysis, production optimization



Floating

Exploring opportunity with technical feasibility study and regulatory aspect for wind floating In Italy



Circularity

- **Dismantled Wind Turbines.** Possible collaboration with primary utilities for the planning and realization of an industrial scale recycling pilot plant
- **Social Purpose for Solar Revamping** under study



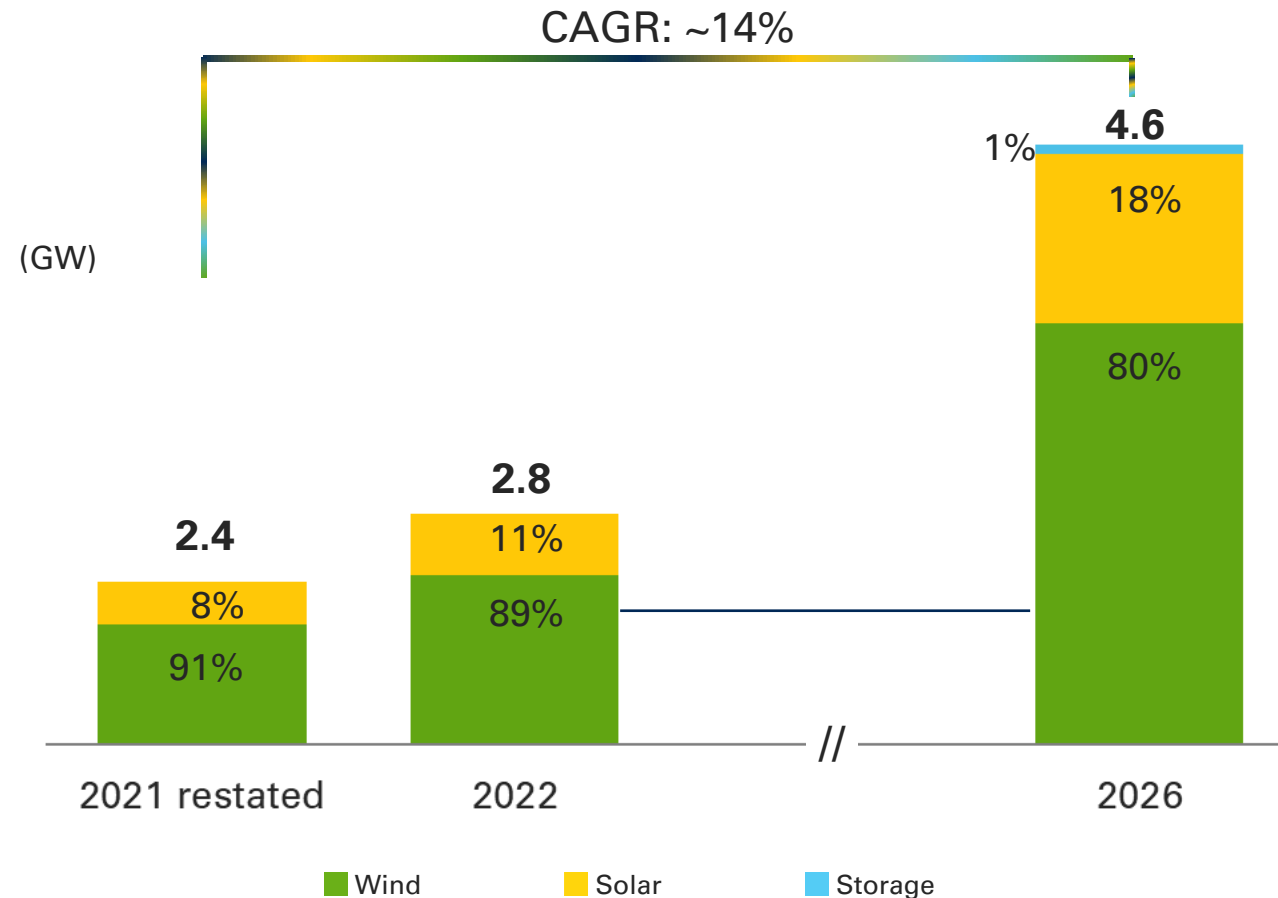
Hydrogen

Under evaluation partnerships or collaboration to explore opportunities in hydrogen



2022-2026 TARGETS & FINANCIAL STRATEGY

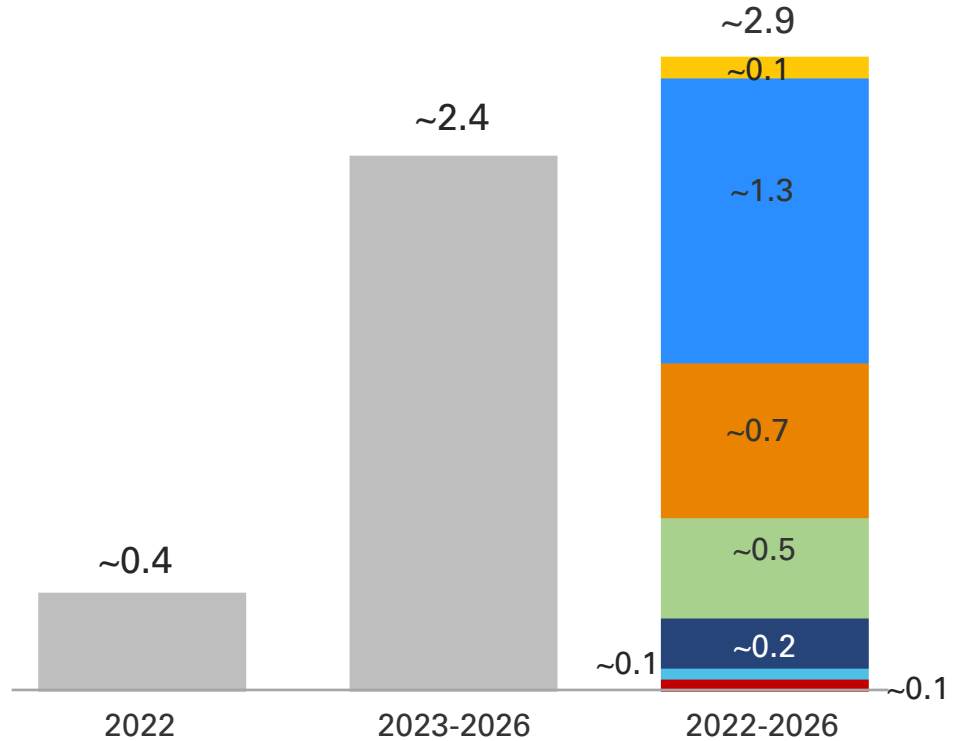
CAPACITY EVOLUTION IN 2022-2026



+2,200MW (450MW per year) added to strengthen ERG RES portfolio

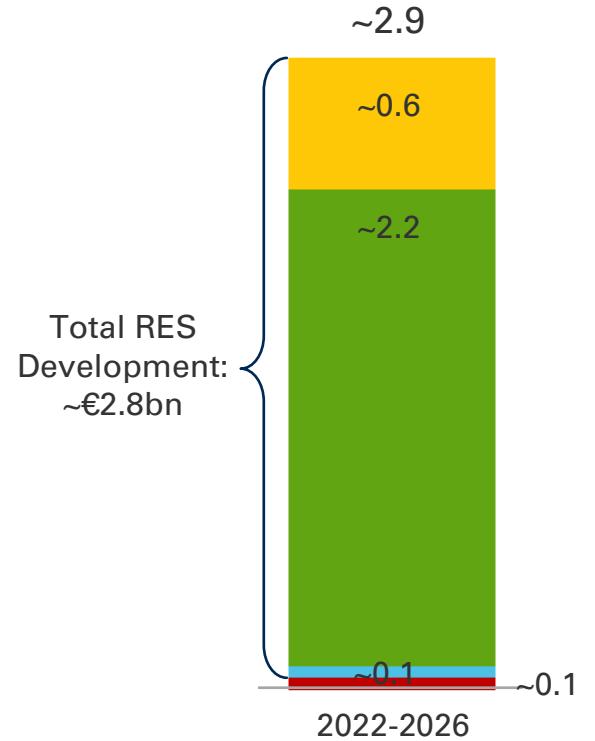
CAPEX EVOLUTION IN 2022-2026

per Stream (€ bn)



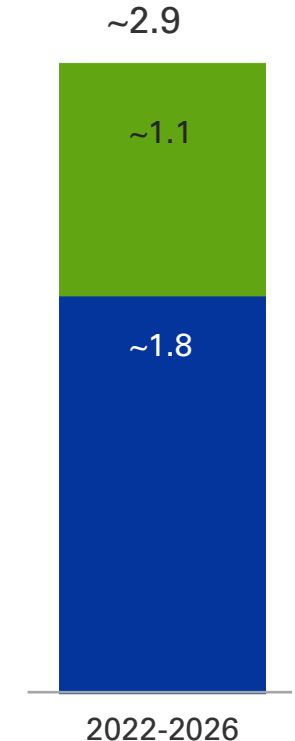
- Storage
- Maintenance
- Under Construction / Ready-to-build
- Proprietary Greenfield
- Repowering
- M&A
- Valentia

per Technology (€ bn)



- Solar
- Wind
- Storage
- Maintenance

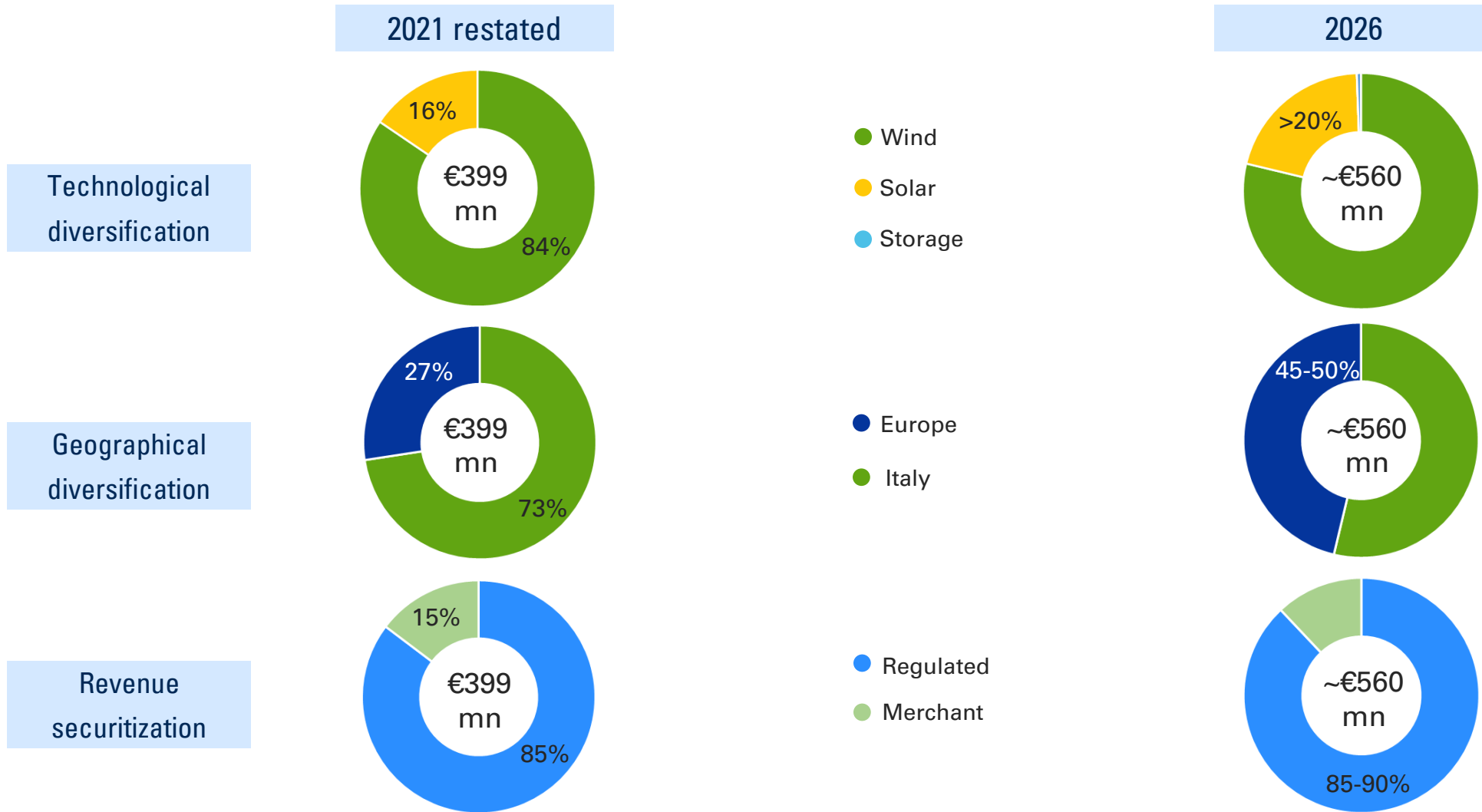
per Geography (€ bn)



- Italy
- Abroad

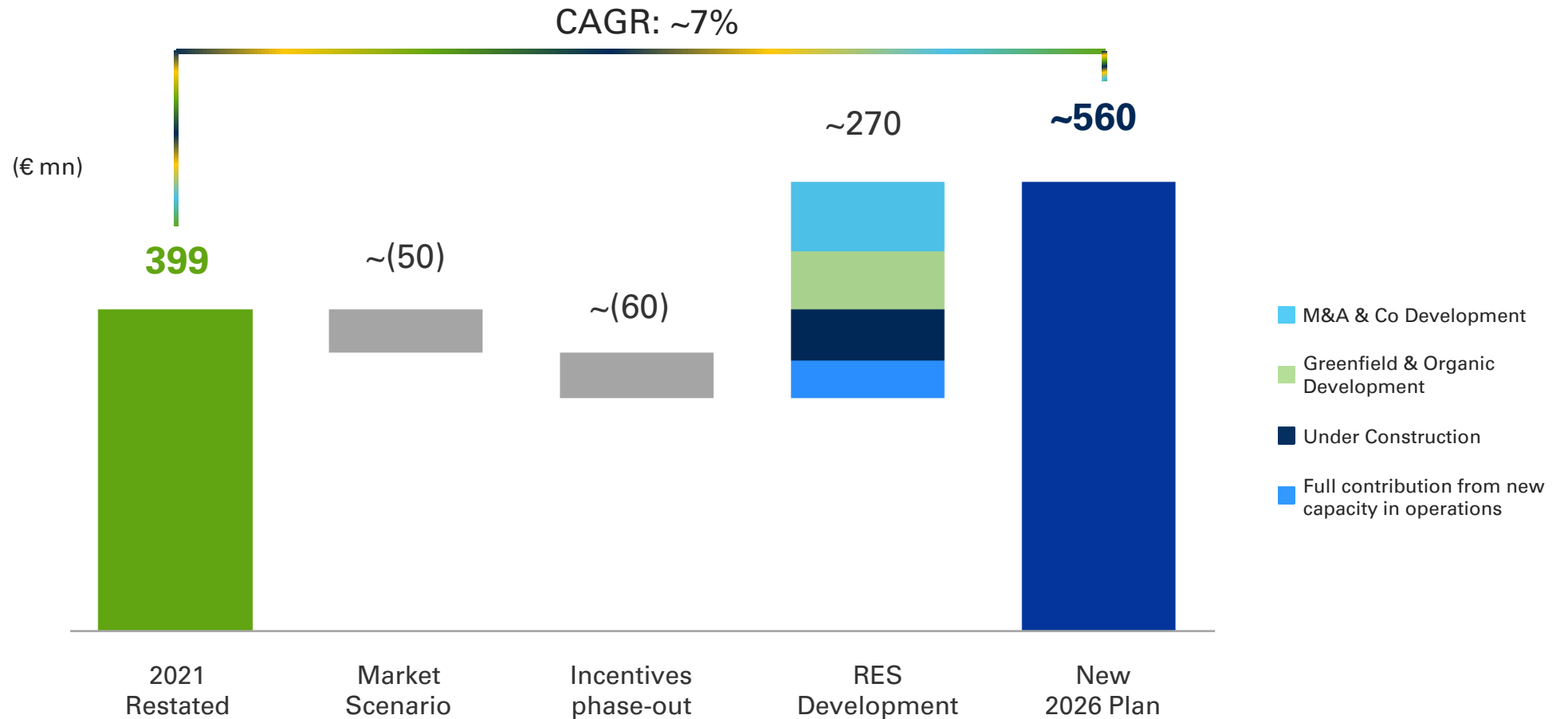
A capex plan to further enhance geographical & technological diversification

EBITDA EVOLUTION IN THE PLAN PERIOD



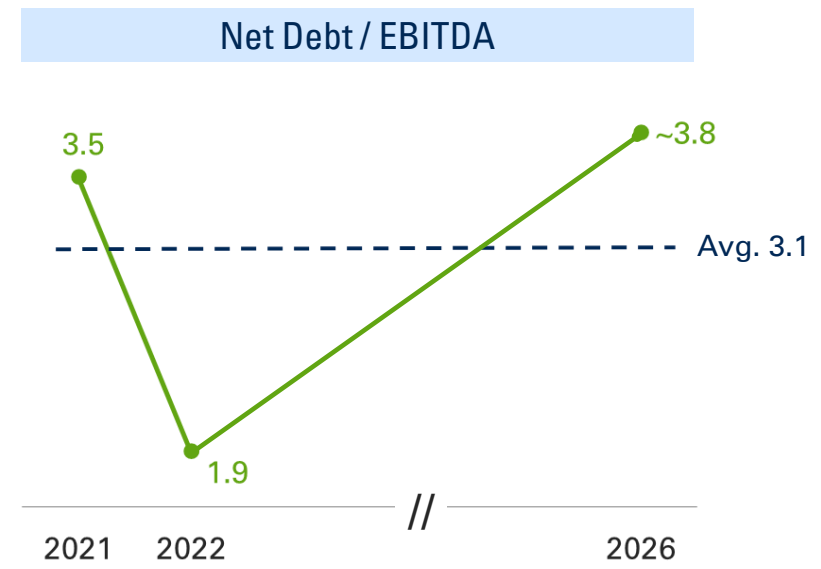
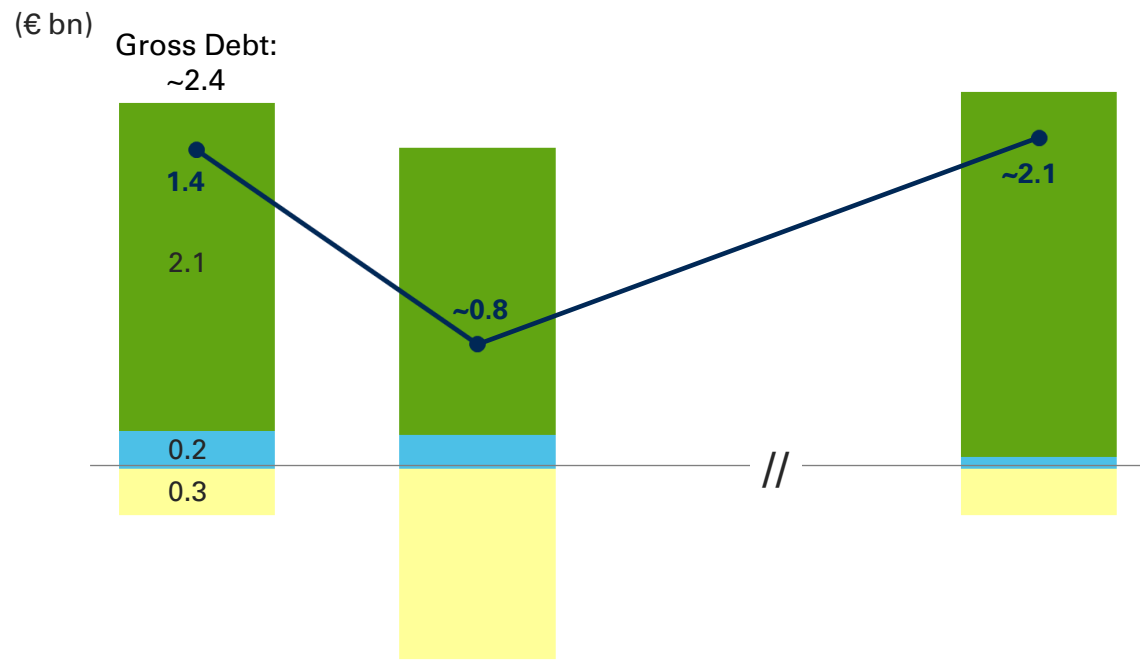
A more diversified portfolio with a rising infrastructural revenue component

EBITDA TO BENEFIT FROM STRONG GROWTH OF RES PORTFOLIO



RES development to more than offset the phasing out of incentives

SOLID FINANCIAL PROFILE PRESERVED OVER 2022-2026 BP PERIOD



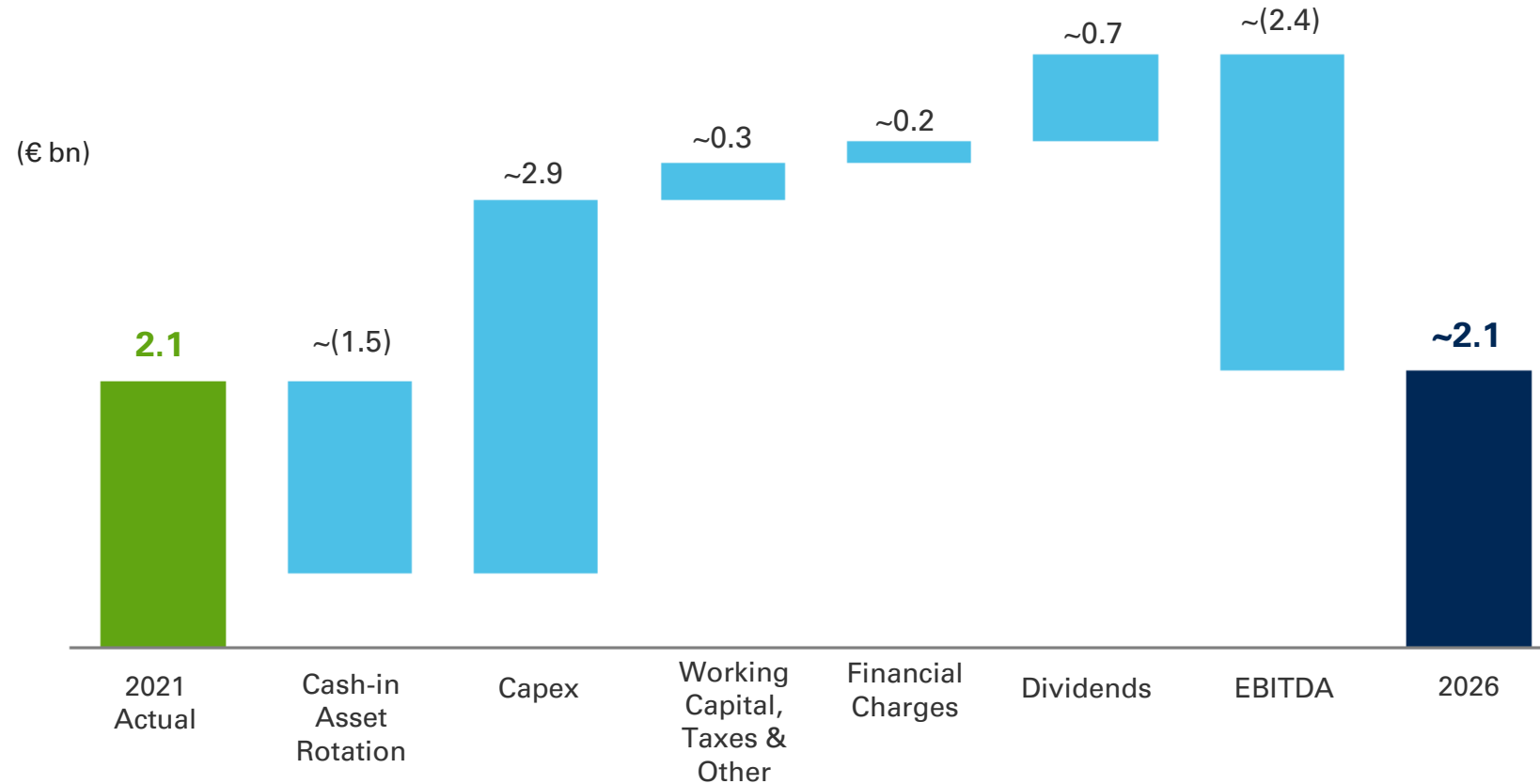
| | 2021 | 2022 | // | 2026 |
|---------------------|---------------------|------|----|------|
| Cost of Gross Debt: | 1.5% ⁽¹⁾ | 1.3% | | 1.3% |

● NFP ■ Cash & Other ■ MLT PF ■ Green Bonds & Corporate Loans

Financial policy: maintaining BBB- investment grade rating and Net Debt/Ebitda up to 4.0x

⁽¹⁾ Kd proforma post Liabilities Management

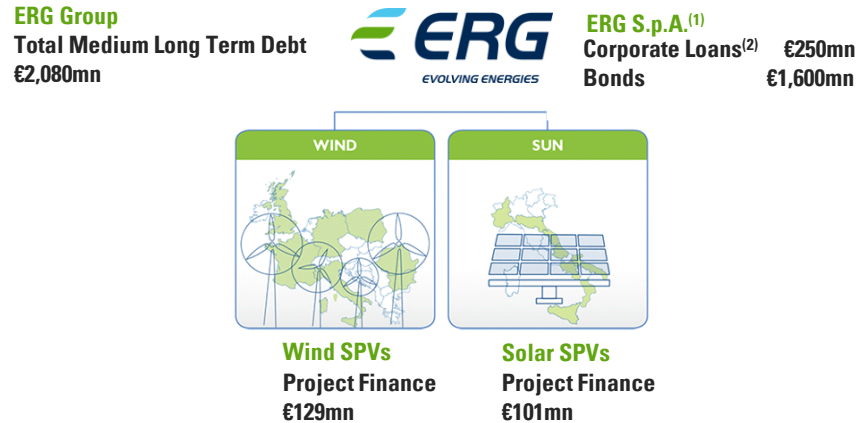
A RELEVERAGE TO BOOST RES PORTFOLIO



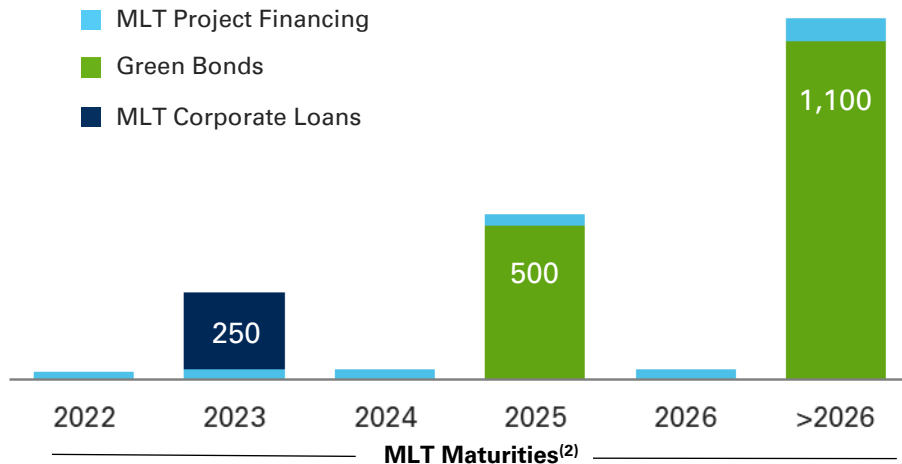
Sustainable leverage increase consistent with current investment grade rating

A ROBUST FINANCIAL STRUCTURE

Debt Structure as of 30 June 2022



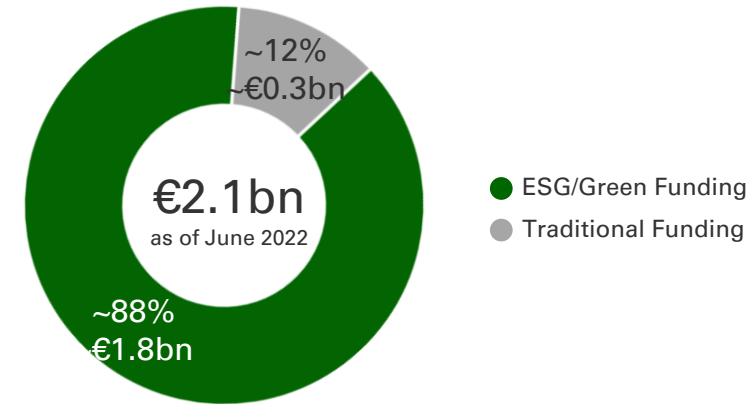
No refinancing needs until mid 2023



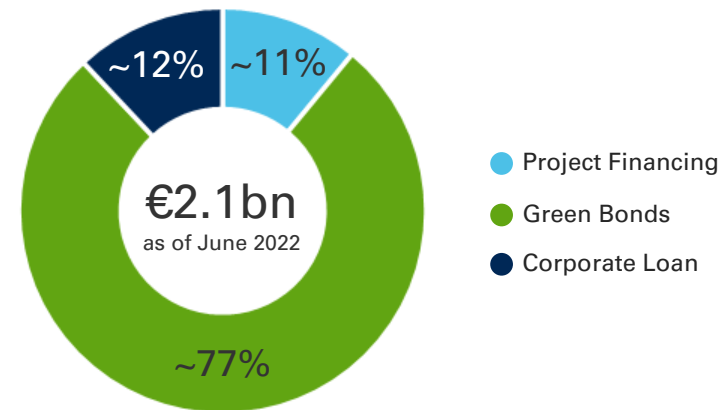
⁽¹⁾ ERG SpA owns operating subsidiaries via fully owned subholding ERG Power Generation (free of debt and in cash pooling with ERG S.p.A.)

⁽²⁾ Corporate Loans for an amount of €260mn have been prepaid in early 2022

Capital structure aligned to ESG based business model

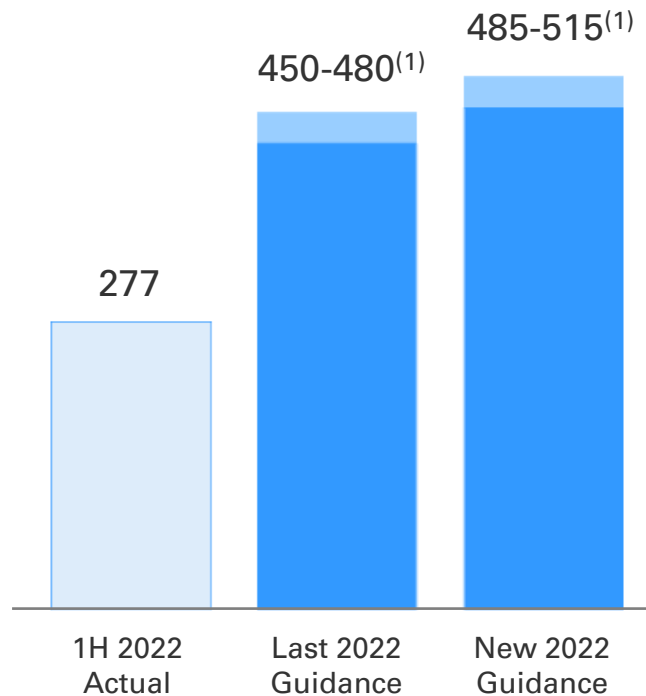


Switch from PF to DCM funding completed

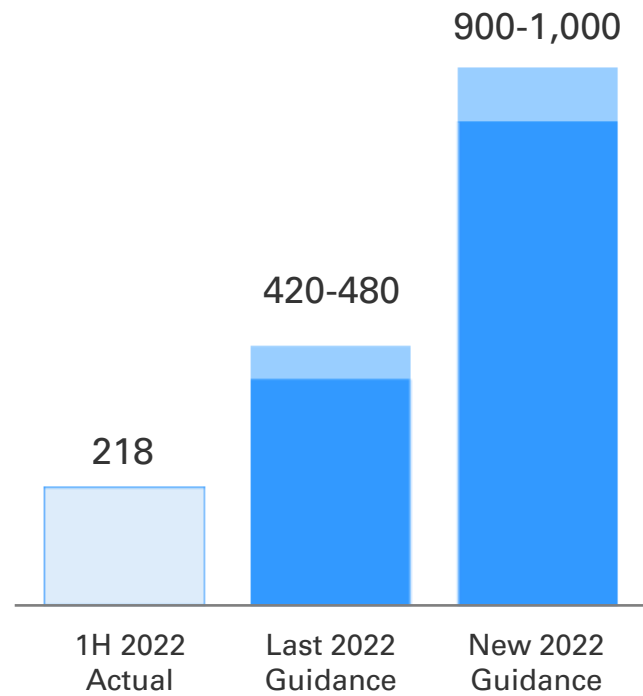


2022 GUIDANCE

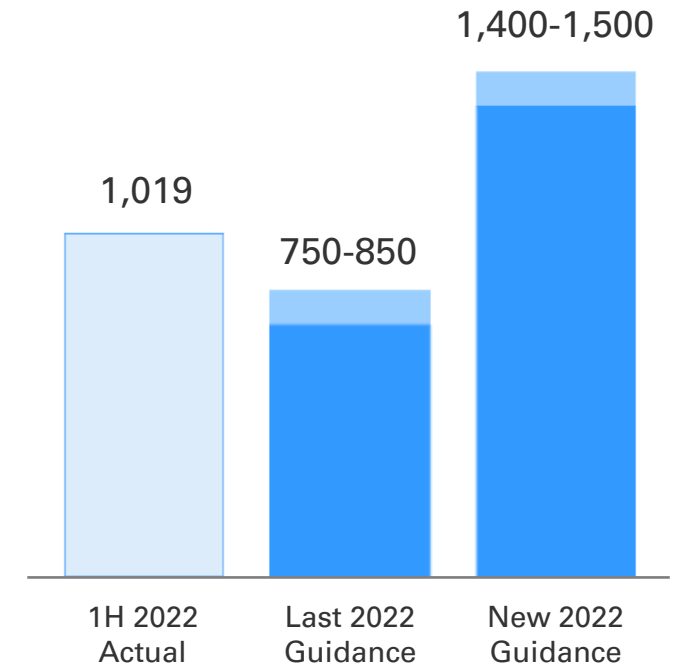
Adjusted EBITDA (€ mn)



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

MANAGEMENT PROFILES

PAOLO MERLI – CHIEF EXECUTIVE OFFICER

Born in Milan on 24th 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".

Currently he is **Chief Executive Officer** of the ERG Group, which he joined in 2006 and where he has held various positions such as Corporate General Manager and Chief Financial Officer, with responsibility for Investor Relations & CSR, Group Administration, Finance, Planning, Control & Reporting, Group Risk Management & Corporate Finance, Procurement, Human Capital & ICT and Communication.



He is member of the Strategic Committee, a Board Director of ERG S.p.A. and ERG Power Generation S.p.A., beside being member of other internal committees such as Management Committee, ESG Committee, Investment Committee, Risk Committee and Human Capital Committee. From 2014 to April 2021 he was CFO and 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), running and skiing (alpine and cross-country). Over ten participations in the Maratona dles Dolomites, the NY and Valencia marathons, and the climb up Monte Rosa are among his best experiences.

He is married, with two children.

MICHELE PEDEMONTE – CHIEF FINANCIAL OFFICER



Born in Genoa on 2nd March 1975, he graduated in Economics from the University of Genoa.

He joined the ERG Group in 2006 where he is currently **Chief Financial Officer** with the responsibility of Group Administration, Finance & Group Risk Management, Planning, Control & Reporting, and Procurement.

He is also Manager Responsible for preparing the Company's financial reports. Member of Management Committee, Investment Committee, Risk Committee, ESG Committee and Human Capital Committee, he is also Board Director of ERG Power Generation Spa. He is secretary of the Strategic Committee of the ERG Group.

Other positions held in the past:

He previously worked for 6 years in the investment banking for Andersen Corporate Finance, Meliorbanca and Centrobanca, as advisor in M&A, corporate and project finance deals.

Between 2000 and 2001 he worked for Marconi Communications as business development analyst.

Out of the office, his main passions are sport (running, ski and rugby), mountain and reading.

He is married with three children.

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, maximising 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.



We ARE #SDGs

