

1Q 2023 RESULTS

Paolo Merli - CEO

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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.

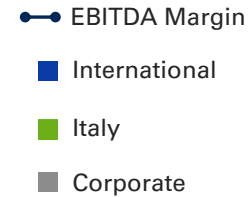
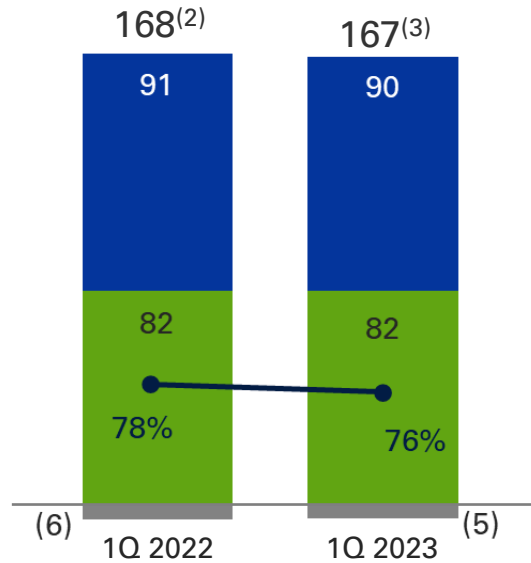
AGENDA

- ❑ **1Q 2023 Highlights**
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 - Recent Developments
- ❑ **Results Review**
 - Business Environment
 - 1Q 2023 Production & EBITDA
 - Investments
- ❑ **Key Financials**
 - Profit & Loss
 - Cash Flow Statement
- ❑ **2023 Guidance and Conclusions**

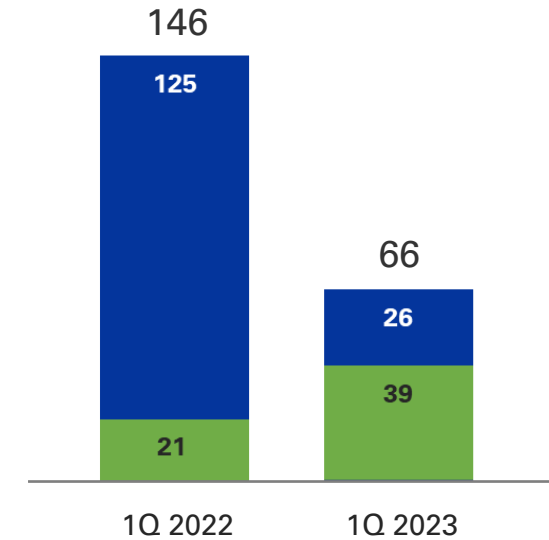


HIGHLIGHTS: KEY FIGURES⁽¹⁾

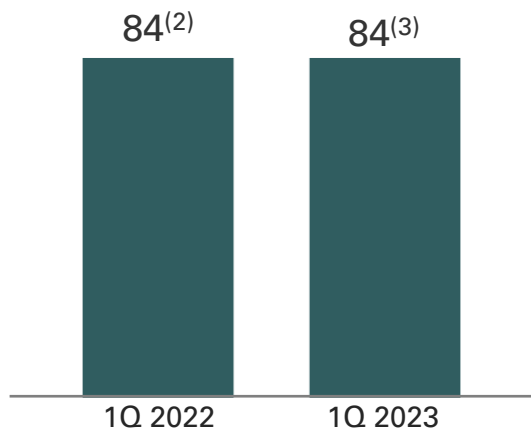
EBITDA (€ mn)



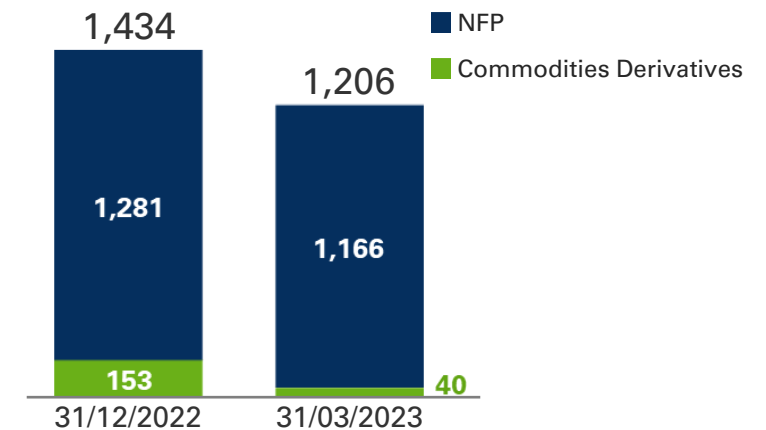
CAPEX (€ mn)



Net Profit (€ mn)



NFP (€ mn)



⁽¹⁾ Figures from continuing operations (excluding CCGT)

⁽²⁾ It refers to figures gross of clawback measures. EBITDA net of clawback measures = €165mn, Net Profit net of clawback measures = €67mn

⁽³⁾ It refers to figures gross of clawback measures. EBITDA net of clawback measures = €161mn, Net Profit net of clawback measures = €78mn

MAIN ACHIEVEMENTS IN THE PERIOD

Growth/financial Structure



Started up of the Creag Riabhach wind farm in Scotland for 92.4MW



Acquired a 149MWp solar power plant in Spain, the largest in the Group's renewable portfolio



Fitch affirms ERG's BBB- rating and stable outlook; financing for €330mn (broadly pre-hedged in 2019)

Revenue Securitization



Signed a 900GWh PPA in Italy with EssilorLuxottica



Amended PPA with TIM in Italy with higher volumes (+200GWh) and better economic conditions

ESG



Confirmed the positioning in the Bloomberg Gender Equality Index. Entered the first quartile



Sustainalytics assigned ERG a "Low Risk" rating compared to the "Medium Risk" (20.7) recorded last year



ERG included in the "Global 100 most sustainable corporations in the world" ranking by Corporate Knights

FURTHER ACCELERATION IN SOLAR IN SPAIN

Transaction Overview

Acquisition of a solar PV plant in Spain, located in Zamora's town of Toro (Castile and Leon region), in advanced phase of construction for a total installed capacity of **149MW**

Location



Rationale

- **Further step in growing RES asset base**
- **Boosting solar diversification**
- **Spain to become one of the main markets for ERG, reaching a solar PV capacity of 266MW, with 1GW of under development pipeline**
- **High quality technology** in terms of PV modules and inverters



Solar PV Plant Overview

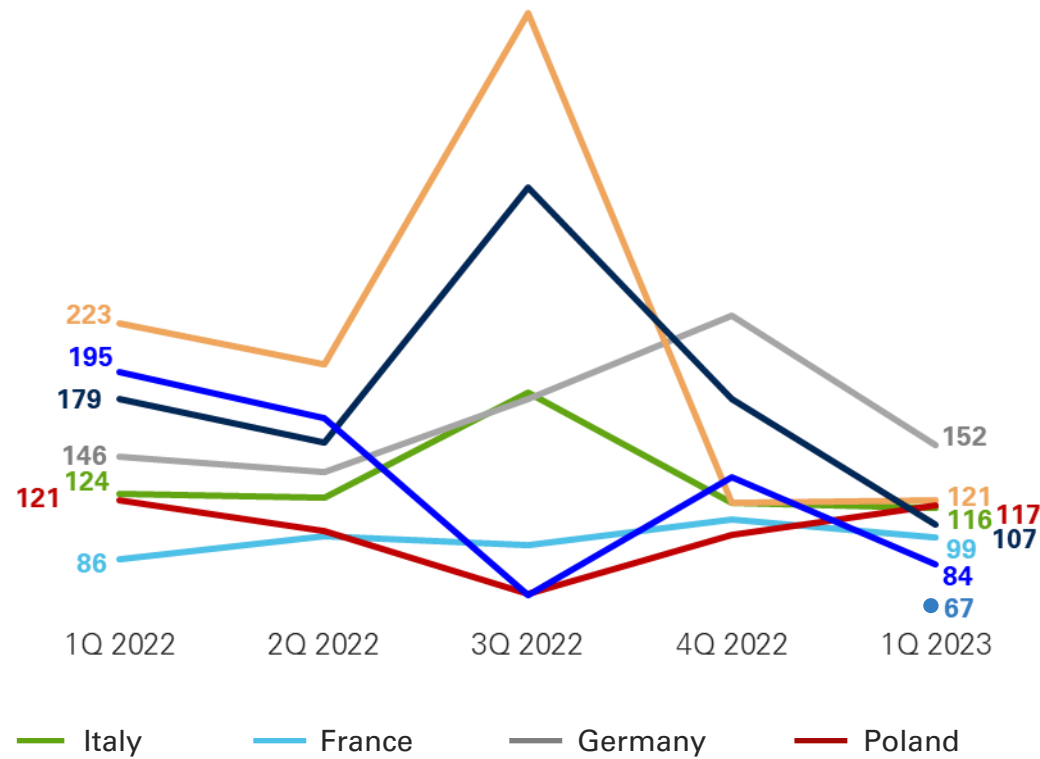
Total Capacity:	149MW
Energy Production:	280GWh (~22% load factor)
Enterprise Value:	€170mn
Solar Technology:	latest-generation bifacial panels and tracker system
COD:	End of 2023
Route to Market:	12 year Corporate PPA for 70% of production with a primary offtaker

RESULTS REVIEW

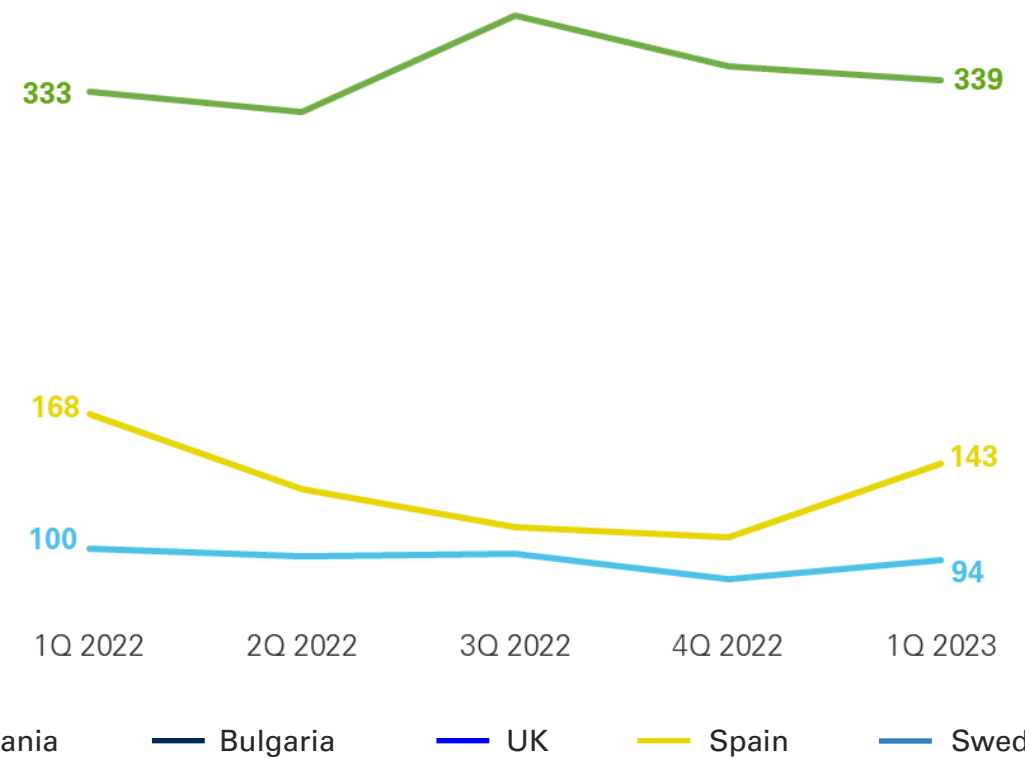
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)



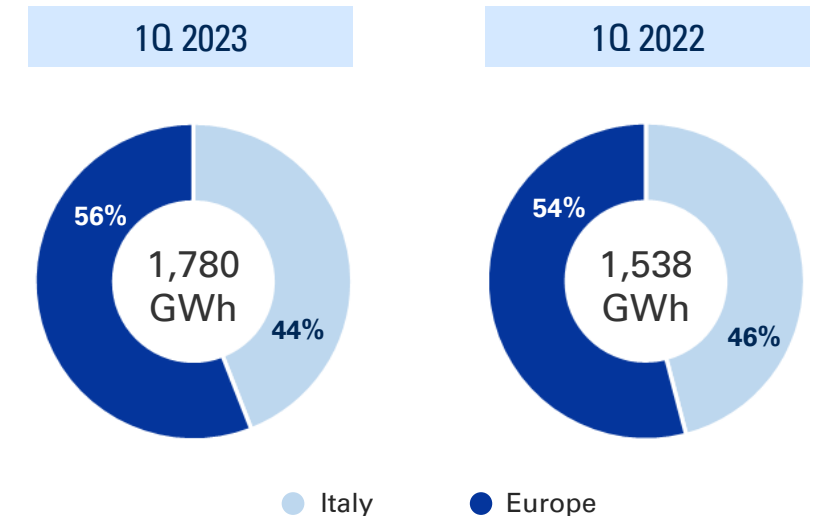
All-in Solar Prices⁽¹⁾ (€/MWh)



⁽¹⁾ Prices before application of clawback measures

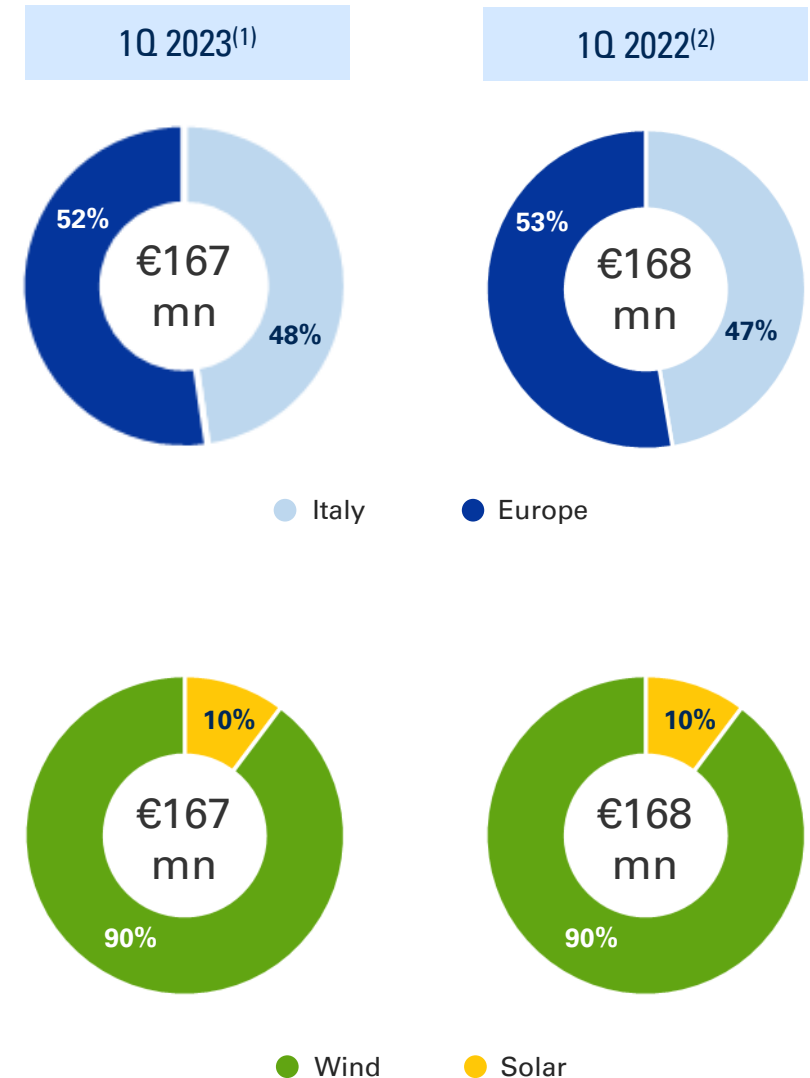
A SNAPSHOT OF 1Q 2023 RESULTS: PRODUCTION

Energy Production (GWh):	1Q 2023	1Q 2022	Δ
Italy:	784	706	78
• Wind	738	661	77
• Solar	46	45	1
France:	396	322	73
• Wind	379	305	74
• Solar	17	17	(1)
Germany - Wind:	203	207	(5)
East Europe - Wind:	230	209	21
UK & Nordics - Wind:	132	66	66
Spain - Solar:	35	27	8
Total Energy Production	1,780	1,538	241
of which, Perimeter effect:	260		260
• Wind	252		252
• Solar	8		8



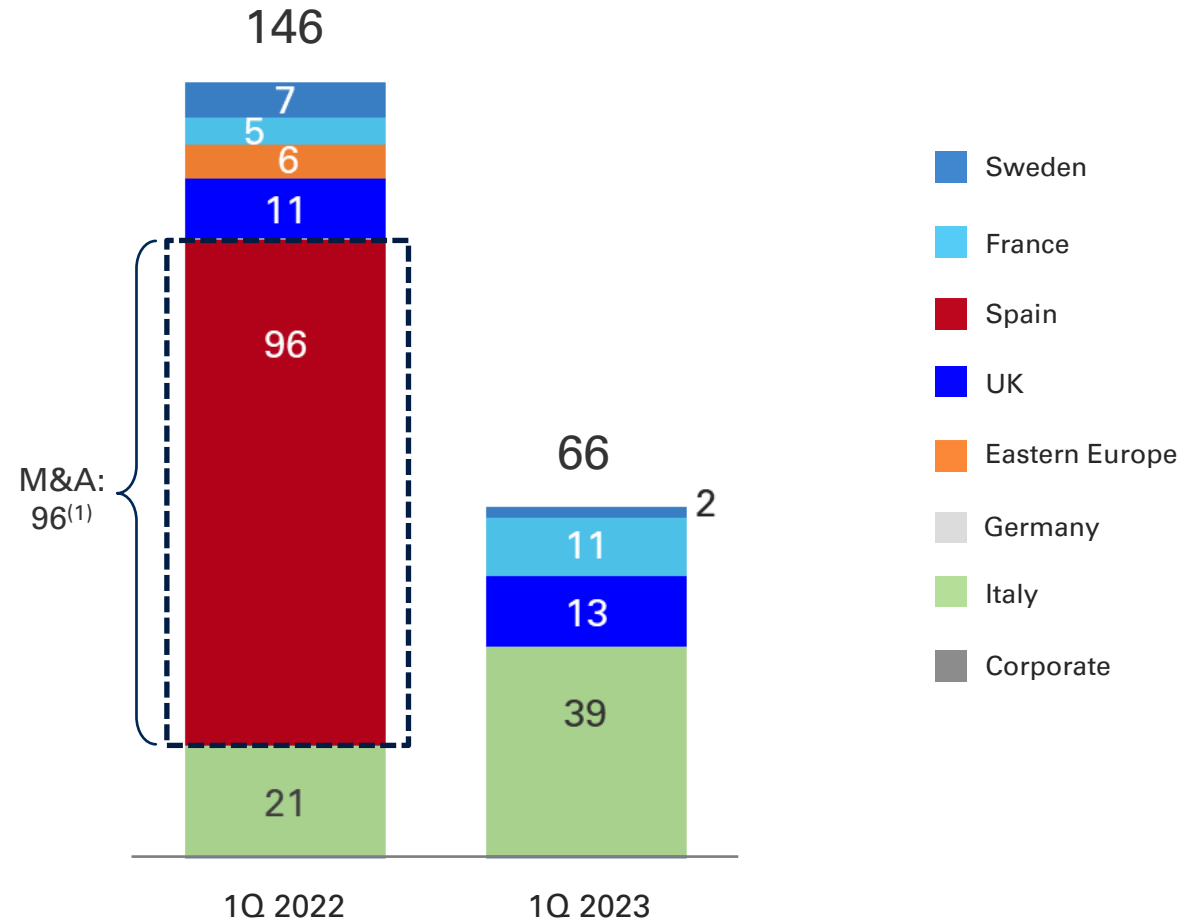
A SNAPSHOT OF 1Q 2023 RESULTS: EBITDA

Adjusted EBITDA (€ mn):	1Q 2023	1Q 2022	Δ
Italy:	82	82	0
• Wind	69	69	0
• Solar	13	13	(0)
France:	29	18	10
• Wind	28	18	10
• Solar	1	1	(0)
Germany - Wind:	28	25	3
East Europe - Wind:	23	33	(10)
UK & Nordics - Wind:	8	11	(4)
Spain - Solar:	4	4	0
Corporate:	(5)	(6)	1
Total Adjusted EBITDA	167⁽¹⁾	168⁽²⁾	(0)
of which, Perimeter effect:	25	25	
• Wind	22	22	
• Solar	3	3	



(1) It refers to figures gross of clawback measures. EBITDA net of clawback measures = €161mn
 (2) It refers to figures gross of clawback measures. EBITDA net of clawback measures = €165mn

INVESTMENTS



⁽¹⁾ M&A CAPEX related to the closing of Valentia Solar acquisition in Spain, which took place on January 31, 2022 for an amount of €96mn

KEY FINANCIALS

ADJUSTED P&L

4Q 2022	Euro millions	1Q 2023 ⁽¹⁾	1Q 2022 ⁽²⁾
126	Adjusted EBITDA	167	168
(63)	Amortization and depreciation	(56)	(54)
64	Adjusted EBIT	111	114
(7)	Net financial income (expenses)	(3)	(6)
0	Net income (loss) from equity investments	(0)	0
57	Adjusted Results before taxes	108	107
(14)	Income taxes	(24)	(23)
43	Adjusted Results on continued operations	84	84
(1)	Adjusted Results on discontinued operations ⁽³⁾	(6)	0
42	Adjusted Results for the period	78	85
0	Minority interests	0	(0)
42	Adjusted Net Profit	78	84
24%	Tax Rate	22%	22%

Note: figures based on NO GAAP measures

(1) Figures gross of clawback measures. EBITDA net of clawback measures = €161mn, Net Profit net of clawback measures = €78mn

(2) Figures gross of clawback measures. EBITDA net of clawback measures = €165mn, Net Profit net of clawback measures = €67mn

(3) Figures refer to CCGT Results. 1Q 2022 results include depreciation of the period



CLAWBACK MEASURES EXPECTED TO PROGRESSIVELY FADE AWAY

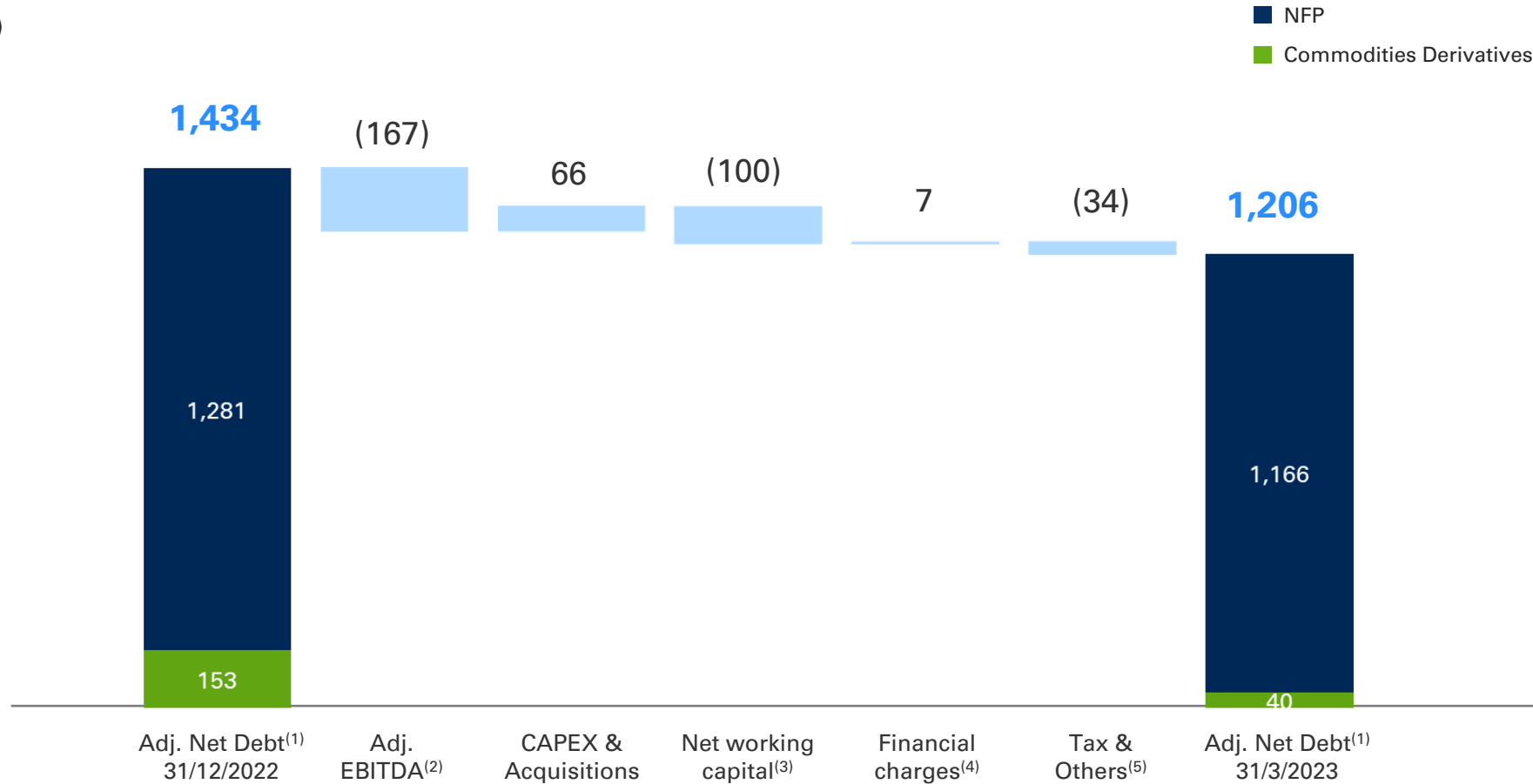
At EBITDA level (€ mn):	1Q 2022	1Q 2023
EBITDA gross of clawback measures	168	167
(-) Clawback measures:	3	7
<i>Windfall Tax Romania</i>	3	
<i>Price Cap East Europe</i>		4
<i>Price Cap Germany</i>		
<i>Price Cap France</i>		2
<i>Italy: Sostegni Ter</i>		1
EBITDA net of clawback measures	165	161

At NET PROFIT level (€ mn):	1Q 2022	1Q 2023
Net Profit gross of clawback measures	84	84
(-) Clawback measures:	17	5
<i>Windfall Tax Romania</i>	3	
<i>Italy: Extraprofit tax</i>	14	
<i>Italy: Sostegni Ter</i>		0
<i>Price Cap East Europe</i>		3
<i>Price Cap France</i>		2
Net Profit net of clawback measures	67	78

Items accounted as non recurring items

1Q 2023 CASH FLOW STATEMENT

(€ mn)



⁽¹⁾ Figures from continuing operations

⁽²⁾ Figure gross of clawback measures (EBITDA net of clawback measures = €161mn)

⁽³⁾ Figure gross of clawback measures (Net working capital net of clawback measures = -€106mn). It also includes €7mn clawback measures and some financial impact of hedging operations done in the period (-€79mn).

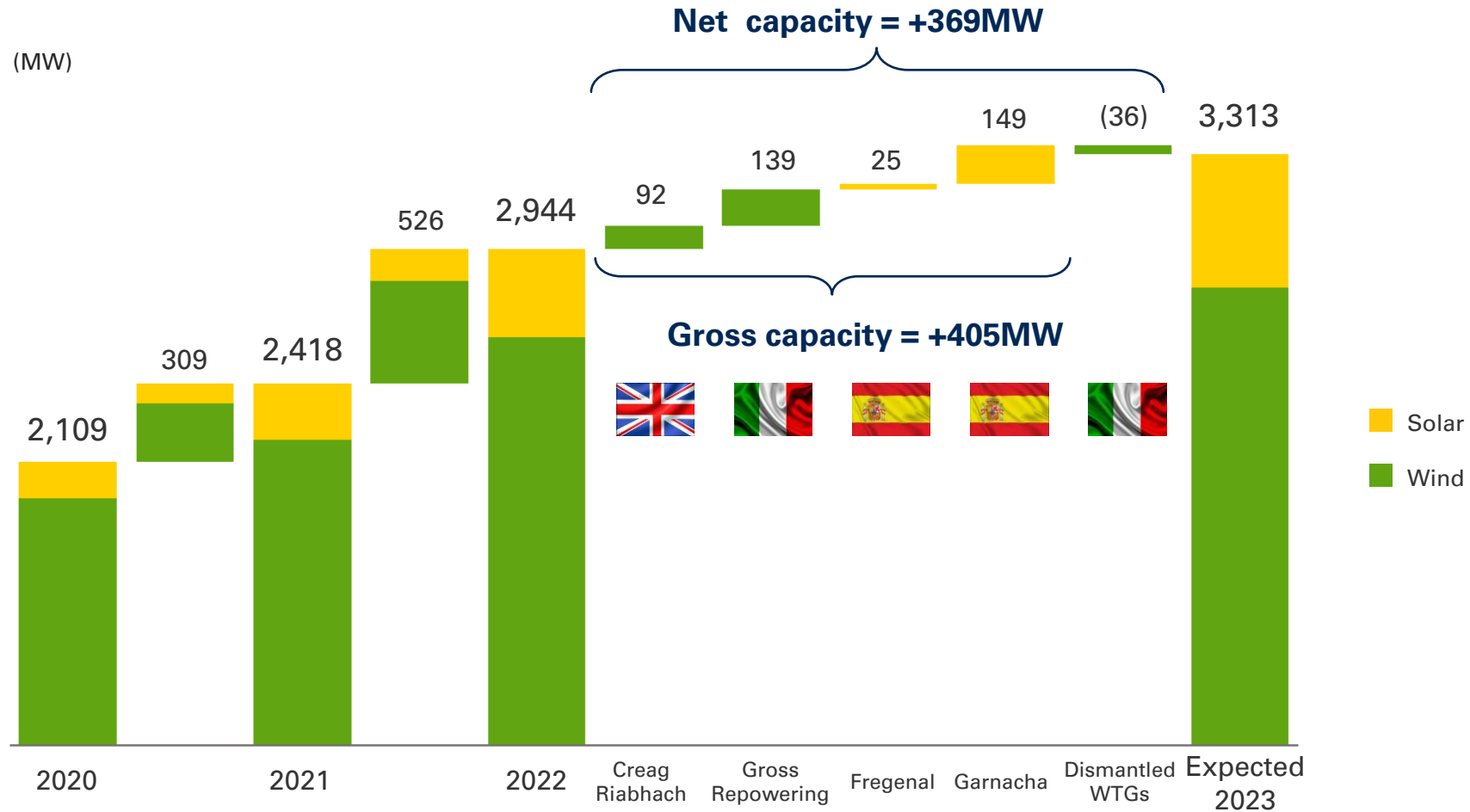
⁽⁴⁾ It includes prepayment fee for €4mn related to corporate financing

⁽⁵⁾ It includes mainly -€40mn fair value futures, +€9mn fair value IRS, +€2mn tax cash-out, and -€5mn others

2023 GUIDANCE

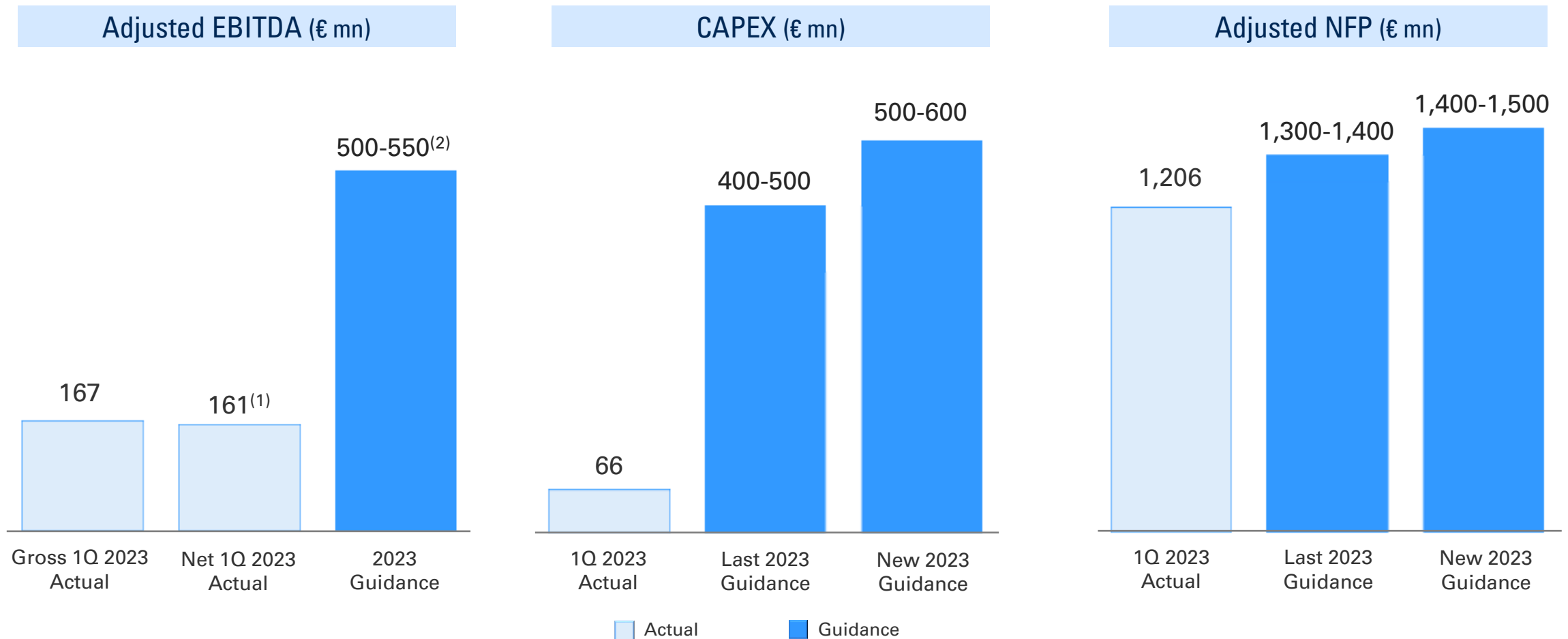
Paolo Merli - CEO

INSTALLED CAPACITY EVOLUTION



Keep delivering on our growth strategy

2023 GUIDANCE



EBITDA guidance confirmed, CAPEX and NFP up following acquisition in Spain

⁽¹⁾ It does not include clawback measures in 1Q 2023 for €7mn

⁽²⁾ EBITDA guidance net of clawbacks. It does not include any contribution pro-tempore related to CCGT, which is consolidated on a reported basis in the discontinued operations from January 1, 2022