



2Q AND 1H 2023 RESULTS

Paolo Merli - CEO

28 July 2023

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.

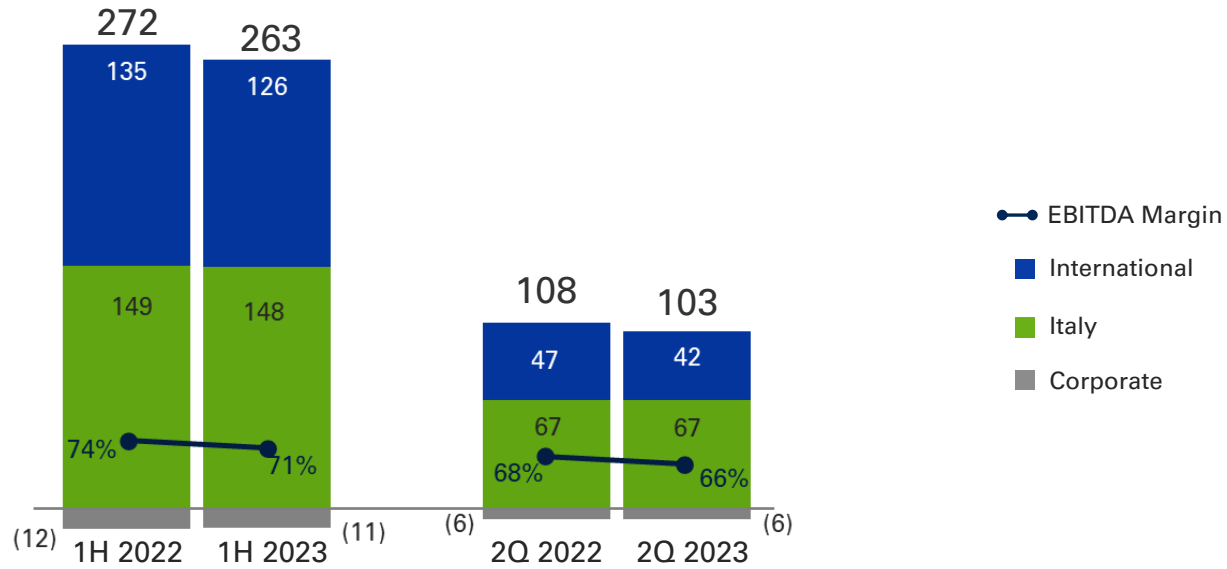
AGENDA

- ❑ **2Q 2023 Highlights**
 - Key Figures
 - Recent Developments
- ❑ **Results Review**
 - Business Environment
 - 1H 2023 Production & EBITDA
 - Investments
- ❑ **Key Financials**
 - Profit & Loss
 - Cash Flow Statement
- ❑ **2023 Guidance and Conclusions**

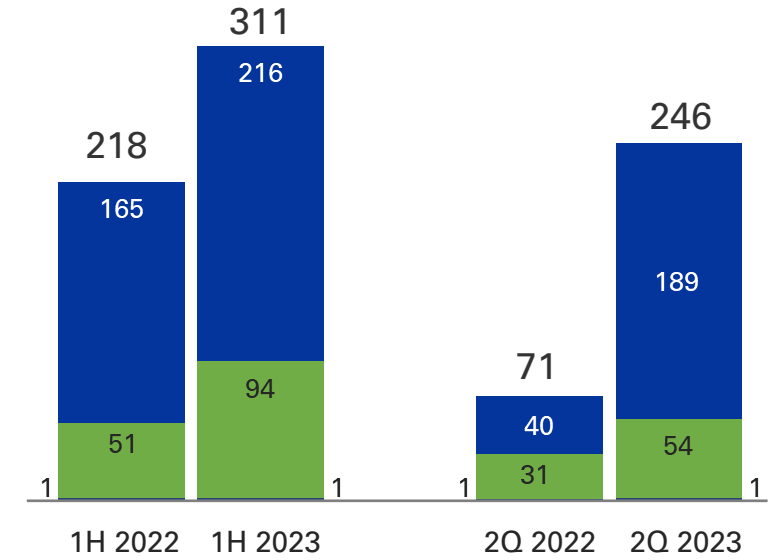


HIGHLIGHTS: KEY FIGURES⁽¹⁾

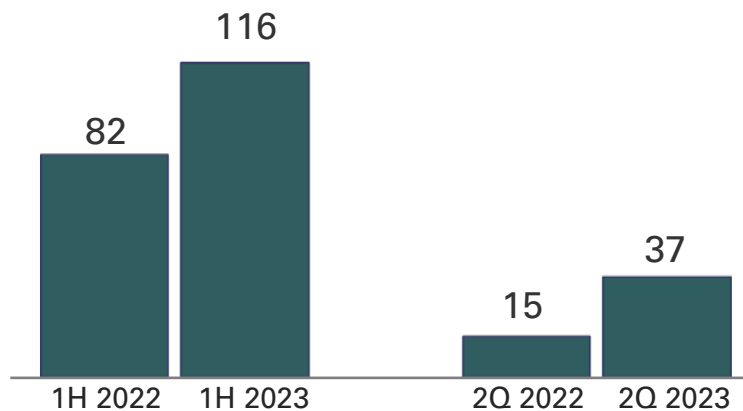
EBITDA⁽²⁾ (€ mn)



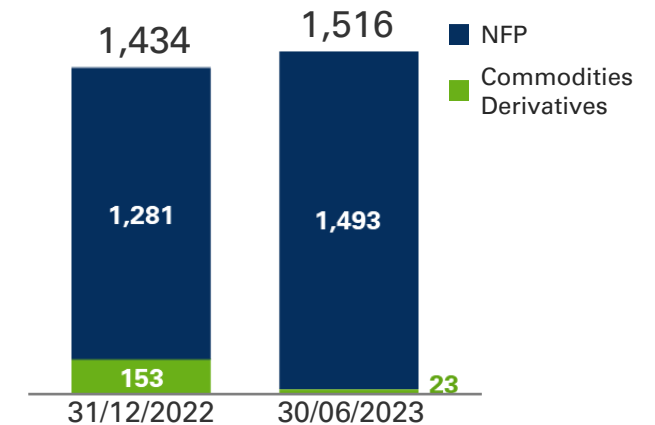
CAPEX (€ mn)



Net Profit⁽³⁾ (€ mn)



NFP (€ mn)








(1) Adjusted Figures on continuing operations (excluding CCGT)

(2) EBITDA net of clawback measures. Please refer to page 13 for reconciliation of gross and net figures




(3) Net Profit net of clawback measures and windfall profit taxes. Please refer to page 13 for reconciliation of gross and net figures

MAIN ACHIEVEMENTS IN 2Q 2023

Growth/financial Structure

-  Agreement with Achnar Assets AG for the sale of the Priolo Gargallo thermoelectric plant
-  Start-up of the first repowered wind farm in Sicily at Partinico-Monreale for 42MW
-  Closing of the acquisition of 149MWp Garnacha solar power plant in final phase of construction
-  Closing of the acquisition of 25MWp Fregenal de la Sierra photovoltaic farm in Spain
-  Progress in organic development: 115MW permitted in IT and 28MW in GE; awarded auction for 18MW in FR

ESG

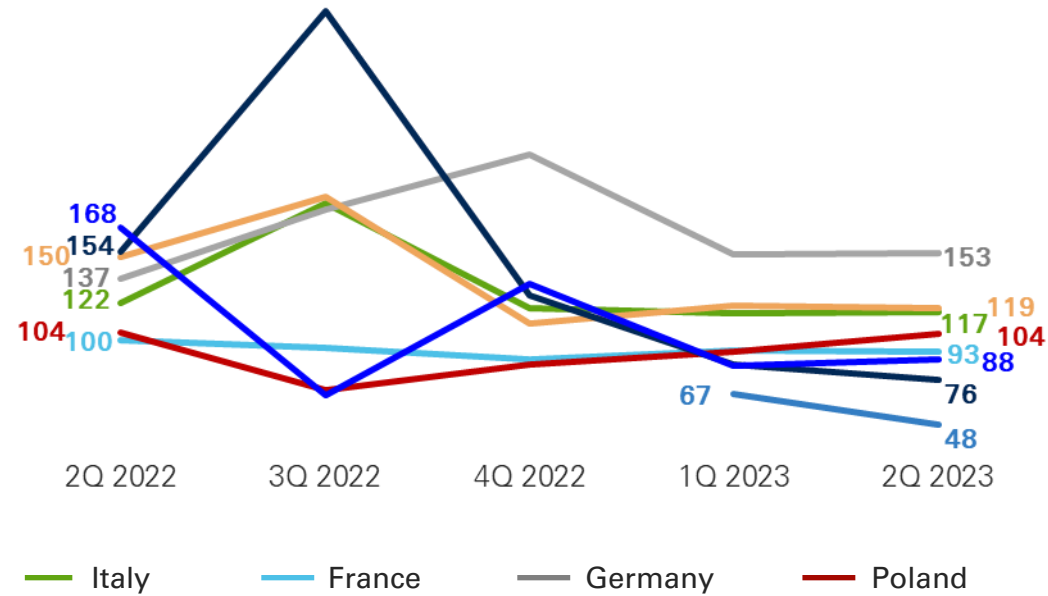
-  The Science Based Target initiative approves ERG's Net Zero targets
-  MSCI promotes ERG to "AAA". ERG in the Top Ten of the Integrated Governance Index 2023
-  ERG joins the Nasdaq Sustainable Bond Network

RESULTS REVIEW

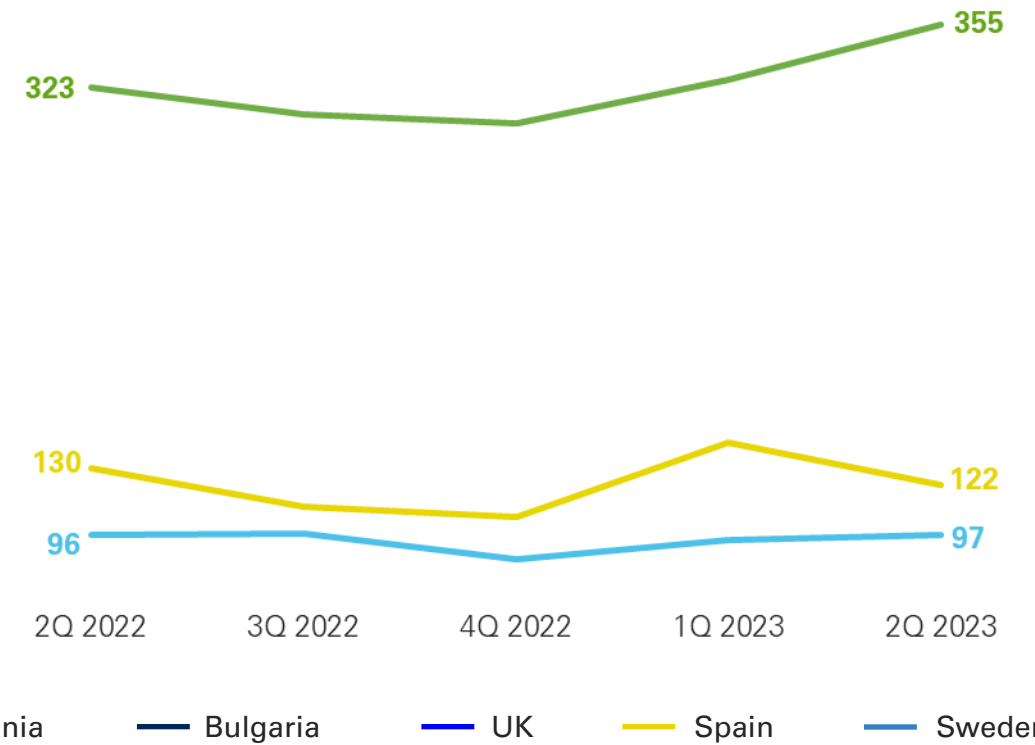
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)



All-in Solar Prices⁽¹⁾ (€/MWh)

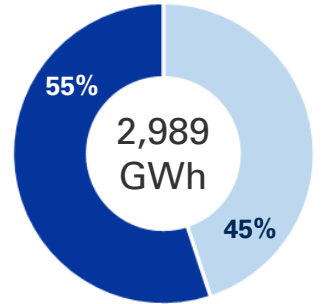


⁽¹⁾ Prices net of clawback measures

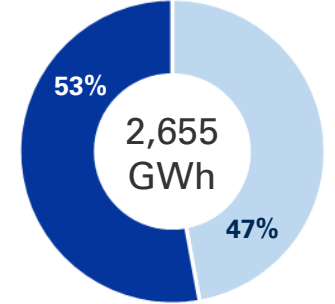
A SNAPSHOT OF 1H AND 2Q 2023 RESULTS: PRODUCTION

1H 2023	1H 2022	Δ	Energy Production (GWh):	2Q 2023	2Q 2022	Δ
1,349	1,252	97	Italy:	565	545	20
<i>1,224</i>	<i>1,129</i>	<i>95</i>	• Wind	<i>486</i>	<i>468</i>	<i>18</i>
<i>125</i>	<i>122</i>	<i>3</i>	• Solar	<i>79</i>	<i>77</i>	<i>2</i>
650	547	104	France:	254	224	30
<i>600</i>	<i>496</i>	<i>104</i>	• Wind	<i>221</i>	<i>191</i>	<i>30</i>
<i>50</i>	<i>51</i>	<i>(0)</i>	• Solar	<i>33</i>	<i>33</i>	<i>0</i>
306	321	(15)	Germany - Wind:	103	114	(11)
376	334	42	East Europe - Wind:	146	125	21
218	115	103	UK & Nordics - Wind:	85	49	36
91	87	4	Spain - Solar:	56	60	(4)
2,989	2,655	334	Total Energy Production	1,209	1,117	92
413	413	413	of which, Perimeter effect:	154	154	154
<i>392</i>	<i>392</i>	<i>392</i>	• Wind	<i>141</i>	<i>141</i>	<i>141</i>
<i>21</i>	<i>21</i>	<i>21</i>	• Solar	<i>13</i>	<i>13</i>	<i>13</i>

1H 2023

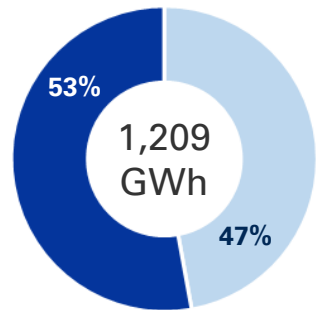


1H 2022

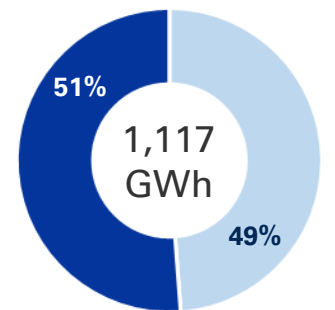


● Italy
● Europe

2Q 2023



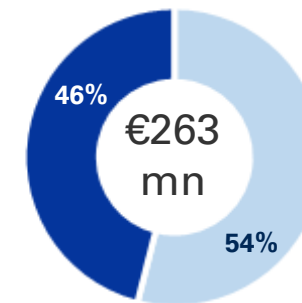
2Q 2022



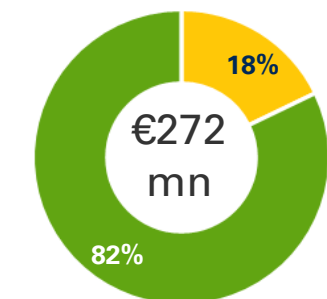
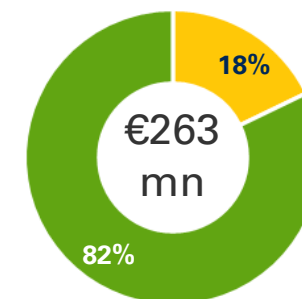
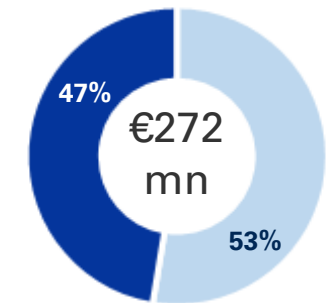
A SNAPSHOT OF 1H AND 2Q 2023 RESULTS: EBITDA

1H 2023	1H 2022	Δ	Adjusted EBITDA (€ mn):	2Q 2023	2Q 2022	Δ
148	149	(1)	Italy:	67	67	(0)
110	113	(3)	• Wind	41	44	(3)
38	36	2	• Solar	25	23	2
41	30	11	France:	14	11	3
38	27	11	• Wind	12	9	3
3	3	0	• Solar	2	2	0
36	34	2	Germany - Wind:	8	9	(1)
30	43	(13)	East Europe - Wind:	11	13	(2)
11	17	(7)	UK & Nordics - Wind:	3	6	(3)
9	11	(1)	Spain - Solar:	5	7	(2)
(11)	(12)	0	Corporate:	(6)	(6)	(0)
263	272	(9)	Total Adjusted EBITDA ⁽¹⁾	103	108	(5)
37	37		of which, Perimeter effect:	13	13	
32	32		• Wind	11	11	
5	5		• Solar	2	2	

1H 2023⁽¹⁾

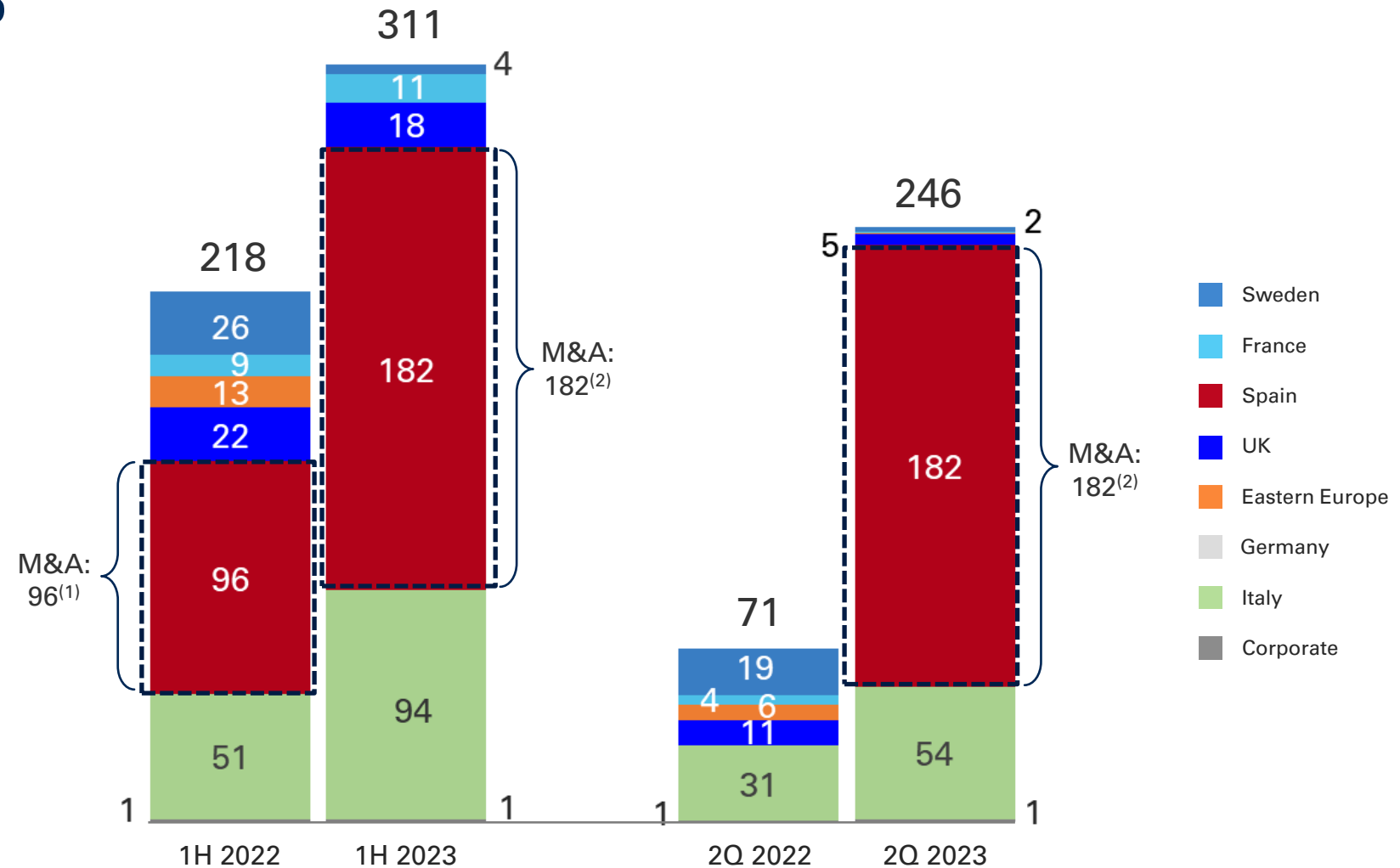


1H 2022⁽¹⁾



⁽¹⁾ It refers to figures net of clawback measures. Please refer to page 13 for reconciliation of gross and net figures

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

⁽²⁾ M&A CAPEX related to the closing in Spain of two Solar acquisitions: Garnacha (on June 23, 2023, for about €152mn), and Fregenal (on June 30, 2023 for an amount of €30mn)

KEY FINANCIALS

ADJUSTED P&L

1H 2023	1H 2022	Euro millions	2Q 2023	2Q 2022
263	272	Adjusted EBITDA ⁽¹⁾	103	108
(109)	(107)	Amortization and depreciation	(52)	(53)
155	165	Adjusted EBIT	50	54
(5)	(12)	Net financial income (expenses)	(2)	(6)
(0)	0	Net income (loss) from equity investments	(0)	(0)
150	152	Adjusted Results before taxes	49	48
(34)	(70)	Income taxes	(12)	(33)
116	82	Adjusted Results on continued operations ⁽²⁾	37	15
(8)	1	Adjusted Results on discontinued operations ⁽³⁾	(2)	0
108	83	Adjusted Results for the period	35	15
(1)	(2)	Minority interests	(1)	(1)
107	81	Adjusted Net Profit	34	14
23%	46%	Tax Rate	24%	69%



Note: figures based on NO GAAP measures

⁽¹⁾ EBITDA net of clawback measures. Please refer to page 13 for reconciliation of gross and net figures

⁽²⁾ Net Profit net of clawback measures. Please refer to page 13 for reconciliation of gross and net figures

⁽³⁾ Figures refer to CCGT Results

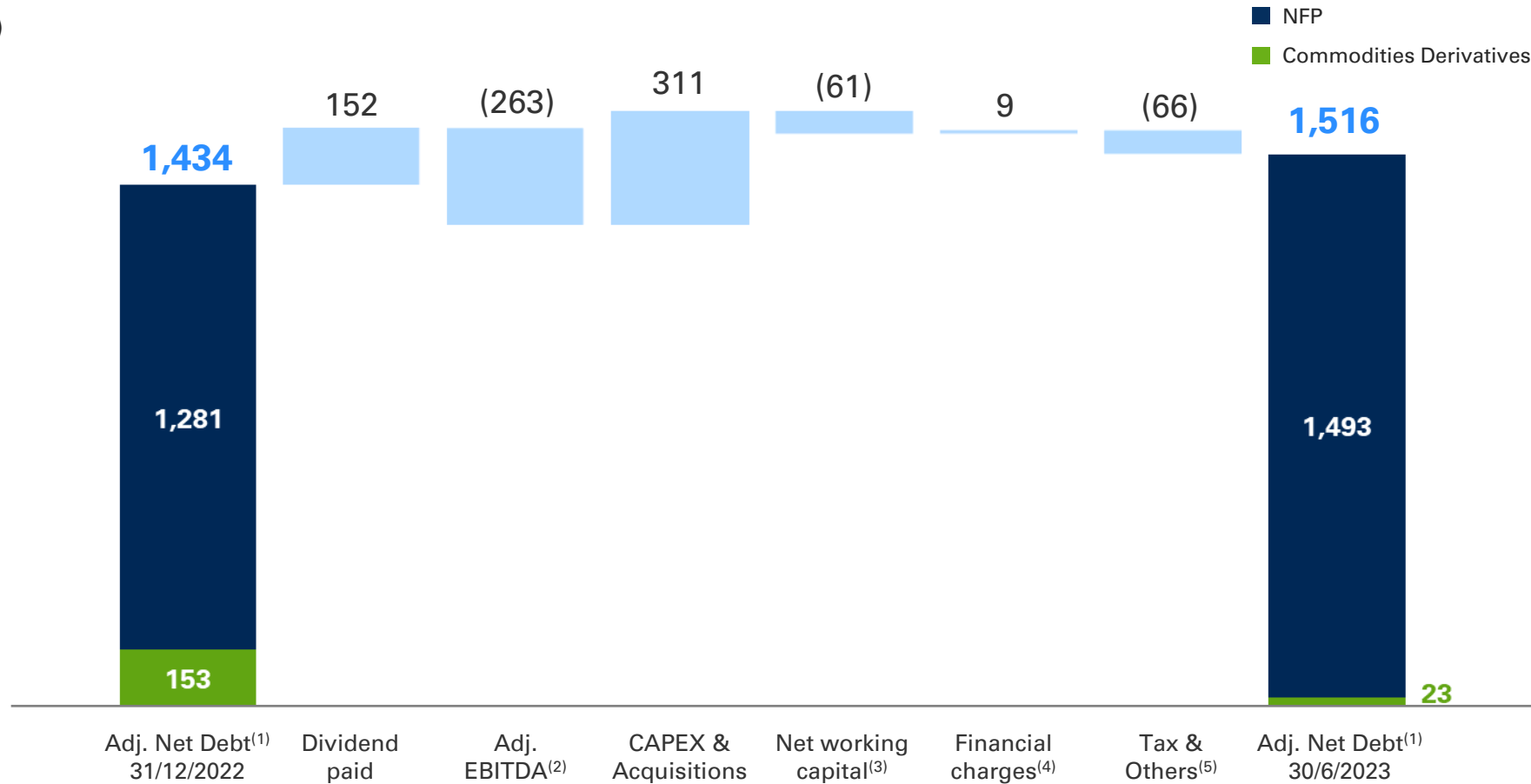
CLAWBACK MEASURES EXPECTED TO PROGRESSIVELY FADE AWAY

1H 2023	1H 2022	At EBITDA level (€ mn):	2Q 2023	2Q 2022
270	277	EBITDA gross of clawback measures	103	110
7	5	(-) Clawback measures:	1	2
0		<i>Italy</i>	0	
2		<i>France</i>	0	
5	5	<i>East Europe</i>	1	2
263	272	EBITDA net of clawback measures	103	108

1H 2023	1H 2022	At NET PROFIT level (€ mn):	2Q 2023	2Q 2022
121	122	Net Profit gross of clawback measures / Windfall taxes	38	38
6	40	(-) Clawback measures / Windfall taxes:	0	23
	36	<i>Italy</i>	0	22
2		<i>France</i>	0	
4	4	<i>East Europe</i>	1	1
116	82	Net Profit net of clawback measures / Windfall taxes	37	15

1H 2023 CASH FLOW STATEMENT

(€ mn)



(1) Figures from continuing operations

(2) Figure net of clawback measures

(3) It also includes €7mn clawback measures and financial effect of hedging operations done in the period (-€79mn)

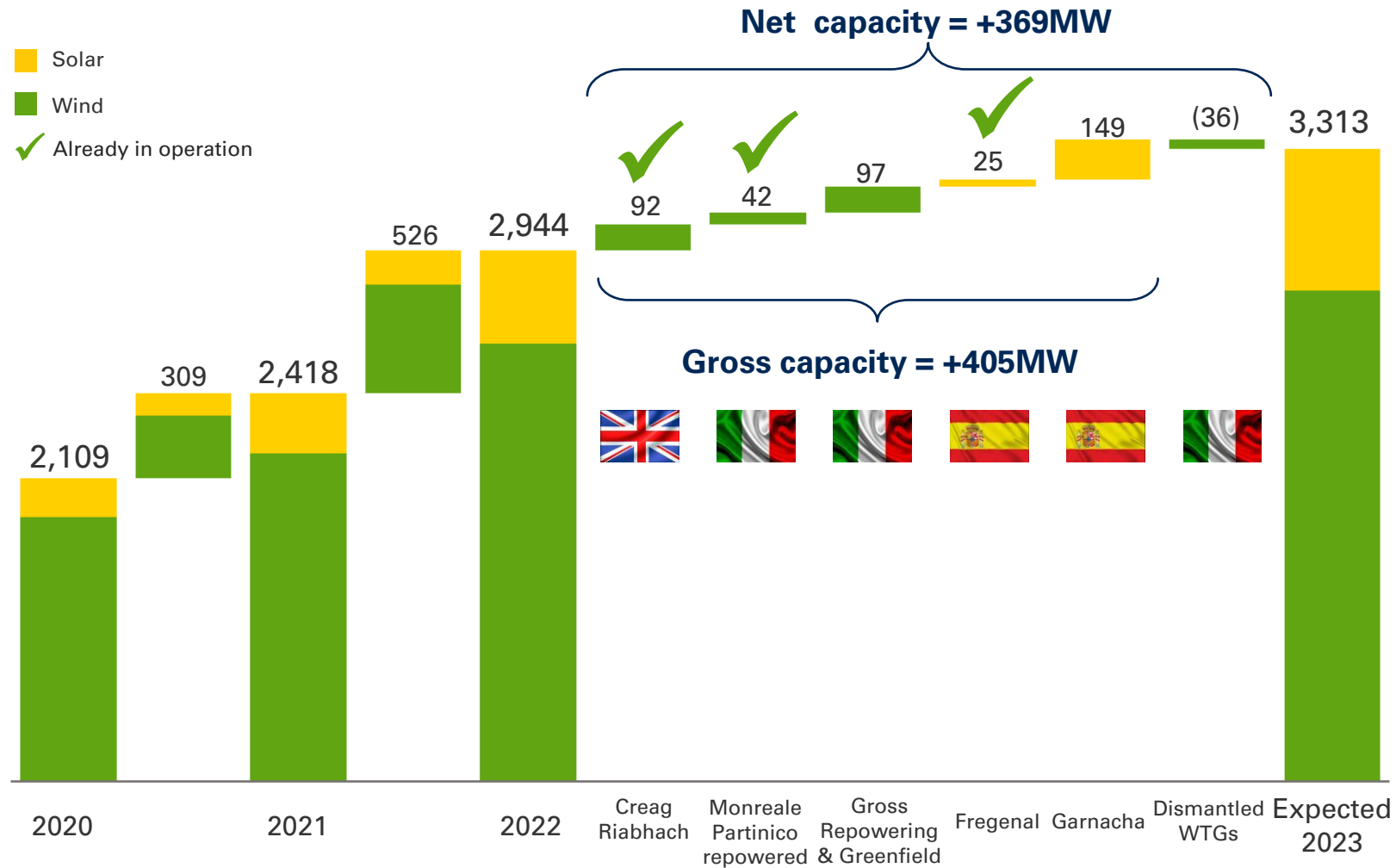
(4) It includes prepayment fee for €4mn related to corporate financing

(5) It includes mainly -€75mn fair value futures, +€11mn fair value IRS, +€8mn tax cash-out, and -€10mn others

2023 GUIDANCE

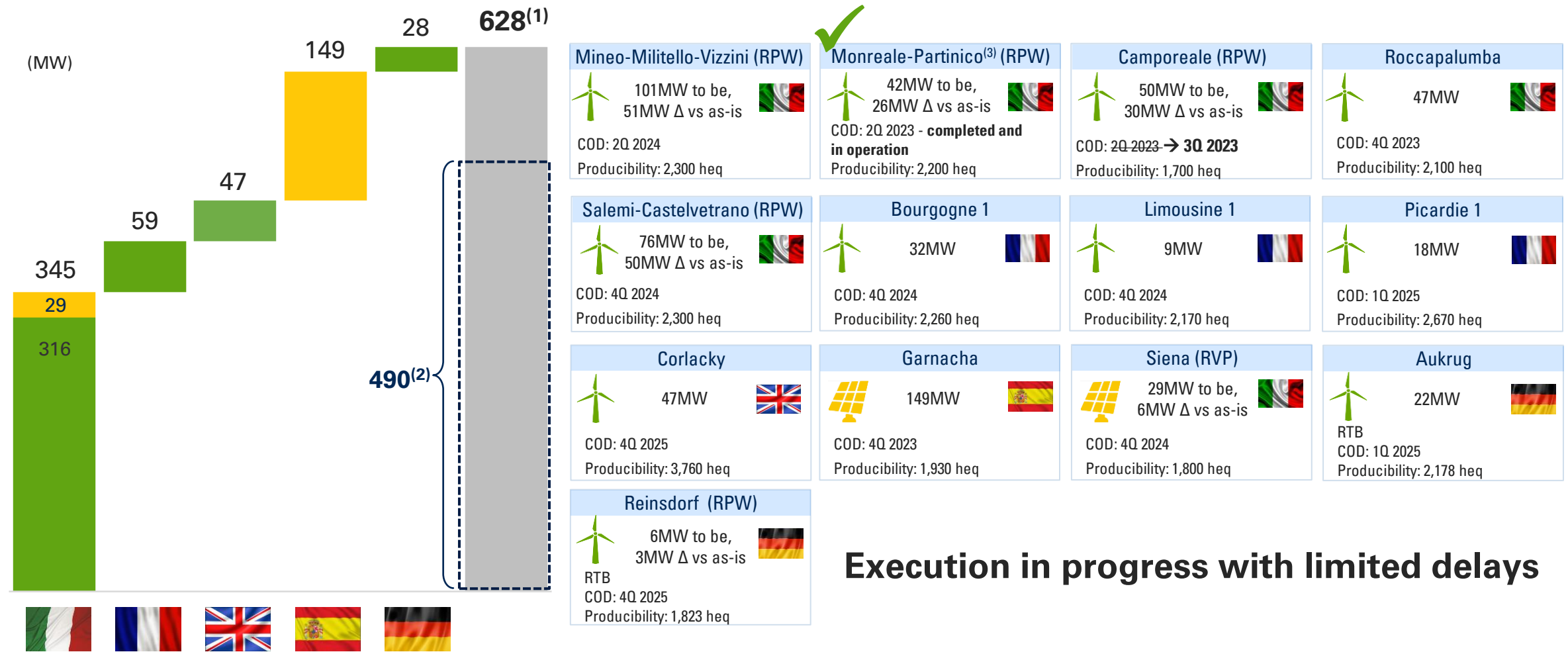
Paolo Merli - CEO

INSTALLED CAPACITY EVOLUTION



Keep delivering on our growth strategy

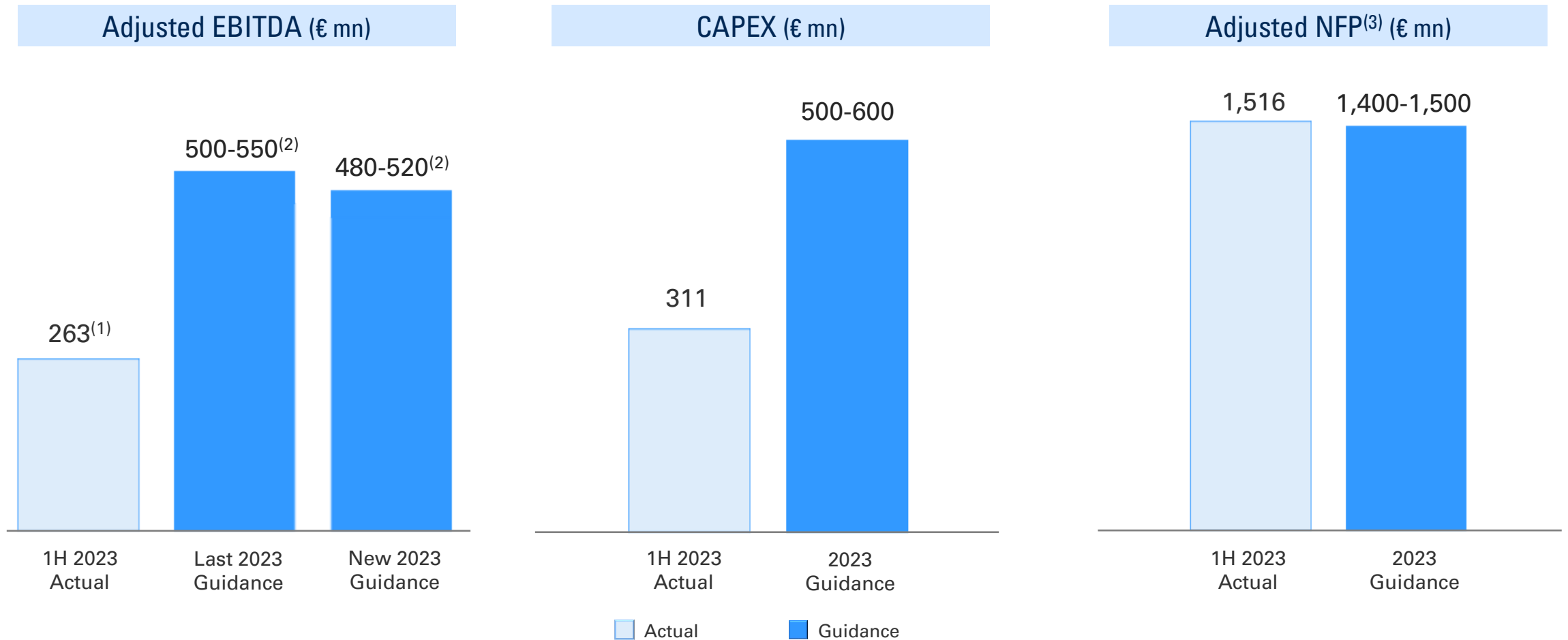
628MW IN CONSTRUCTION/RTB THUS GIVING VISIBILITY TO ERG'S PIPELINE



Execution in progress with limited delays

(1) Tot. MW under construction on absolute basis
 (2) Tot. MW under construction on differential basis
 (3) 42MW (on a net basis 26MW) of Monreale-Partinico wind farm fully in operation since June 14, 2023 after completion of repowering activities

2023 GUIDANCE



EBITDA slightly down due to weak windiness in 2Q and some delays in contribution from new assets
NFP unchanged as lower EBITDA offset by less financial charges

⁽¹⁾ Net of clawback measures in 1H 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

⁽³⁾ NFP already assumes the expected proceeds from the CCGT sale