



EURONEXT SUSTAINABILITY WEEK 2023

6 September 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

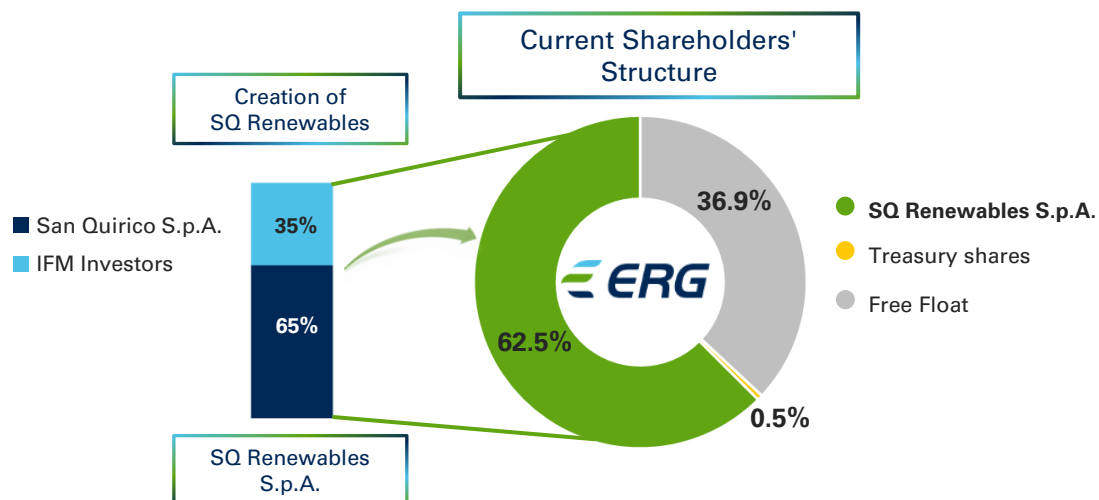
- ❑ **ERG as a pioneer in the Energy Transition**
- ❑ **A best-in-class Governance Model**
- ❑ **ERG Tomorrow**
- ❑ **Recent Developments & 2023 Guidance**
- ❑ **ESG always at the Core**
- ❑ **2022 ESG Key Figures**



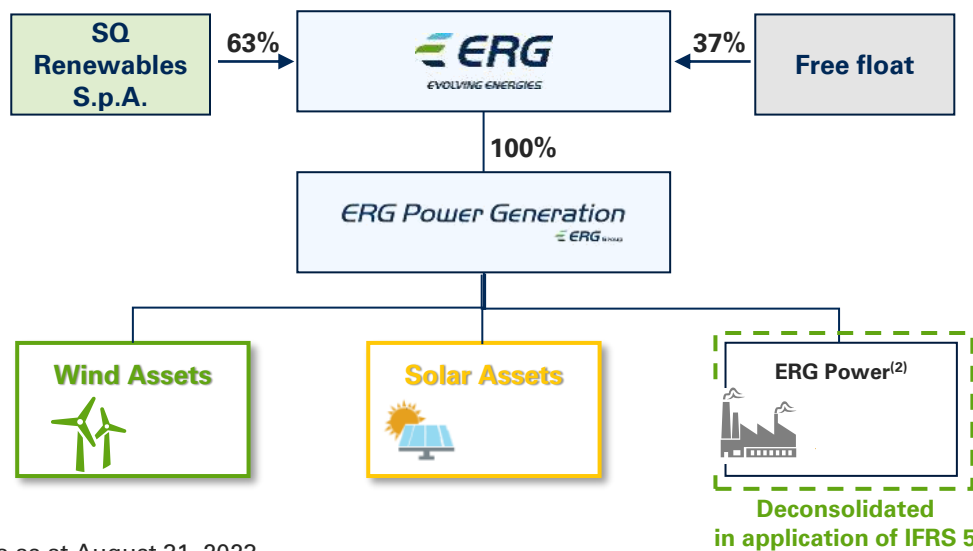
ERG AS A PIONEER IN THE ENERGY TRANSITION

GROUP'S STRUCTURE AND TOP MANAGEMENT

Shareholders' structure⁽¹⁾



ERG Group's structure⁽¹⁾



Top Management



⁽¹⁾ Data as at August 31, 2023

⁽²⁾ On June 29, 2023 ERG signed an agreement with Acherar Assets AG for the sale of the CCGT plant

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).



At the end of 2018, installed wind power totals 1,822MW. Definitive exit from Oil with the sale of TotalERG.

2018

ERG enters the solar sector in Germany: co-development agreement with AREAM (600MW).



Installed wind power at the end of 2020 totals 1,967MW.

2020

Wind: ERG acquires 172MW in Italy, and starts up about 230MW among France, Poland, U.K. and Sweden. At the end of 2022 installed wind power totals 2,599MW.



PV capacity at year-end amounts to 370MW, after acquisitions of 34MW in Italy and 25MW in Spain⁽³⁾.

2022

1938

Edoardo Garrone founds ERG in Genoa.



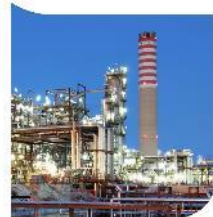
1975



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 refinement.



2008



ERG sells 49% of the ISAB Refinery to LUKOIL.

2013

ERG becomes the leading wind operator in Italy with an installed capacity of 1,087MW and among the top ten in Europe (with a total of 1,340MW), and acquires a company for wind farm O&M activities.



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

2015

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



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.

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 closes the acquisition of Andromeda (51MW) assets, increasing its PV total capacity up to 141MW.



Wind: ERG acquires 52MW in France and 34MW in Germany. At year end, installed wind capacity in Europe is 1,929MW.

2021

Wind: ERG enters the Sweden market, and starts operation in U.K.. At year-end installed wind capacity in Europe is 2,198MW. On August 2, ERG signs an agreement with ENEL for the sale of ERG Hydro S.r.l.⁽¹⁾.



ERG enters the solar market in France (79MW) and Spain (92MW)⁽²⁾.

⁽¹⁾ The closing for the sale of the Hydro portfolio to Enel took place on January 3, 2022
⁽²⁾ The closing of the solar acquisition in Spain (92MW) took place on January 31, 2022
⁽³⁾ The closing of the solar acquisition in Spain (25MW) took place on June 30, 2023

A RAPID TRANSFORMATION...



ASSET ROTATION TO ACCELERATE ERG'S WAY TO NET ZERO



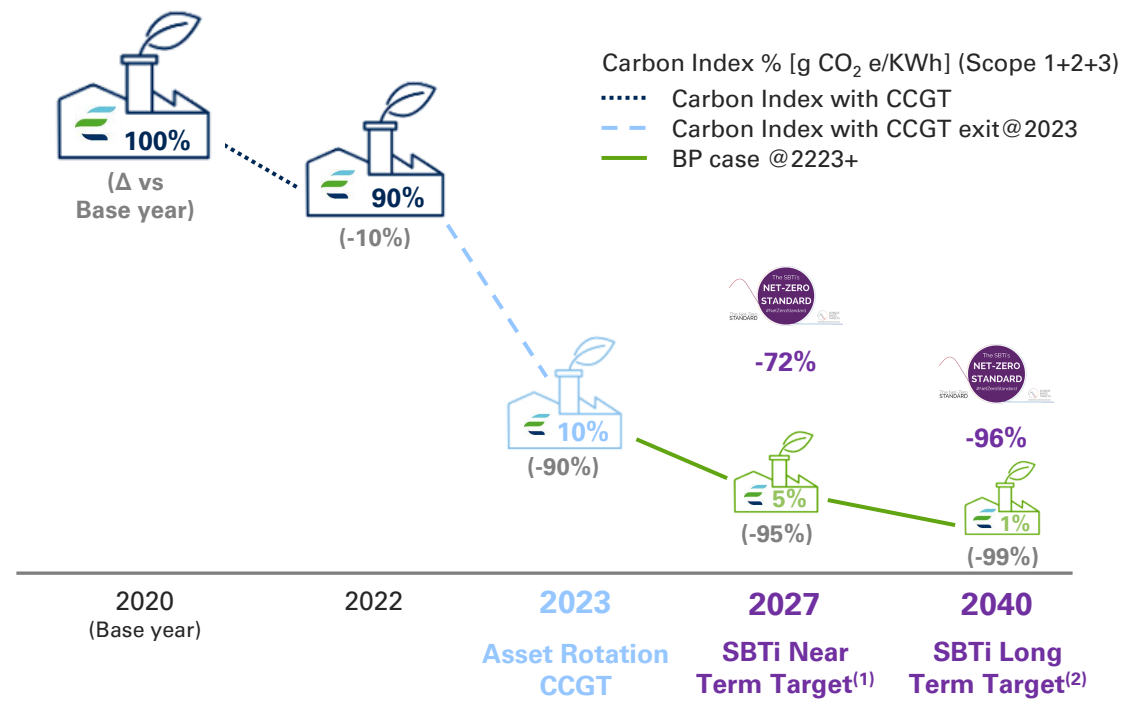
Transaction Overview

- **Agreement** with Achernar Assets AG for the **sale of the CCGT**
- **EV: €191.5mn** (including earn-outs and permitted leakages up to **€205.5mn**)
- **Closing expected in 4Q 2023**

Rationale

- **Completing our transformation to a "Pure Player"**
- **Crucial step** towards achieving the 'net zero' target
- Buyer's **commitment** in maintaining important protection clauses for 144 people involved in the management of the plant

CCGT divestment crucial to achieve 'Net Zero' Target

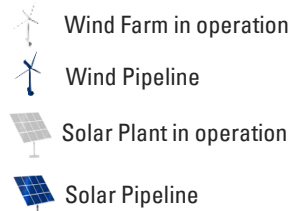
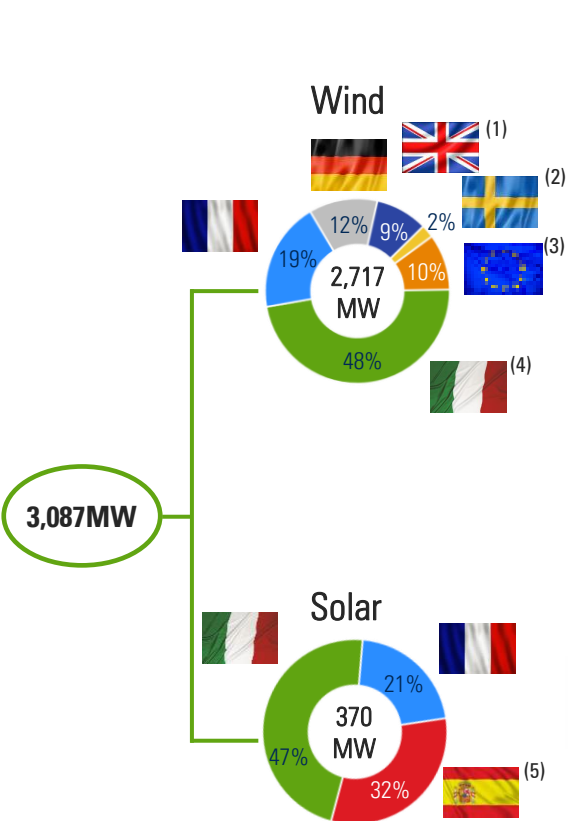


NET ZERO target approved by SBTi

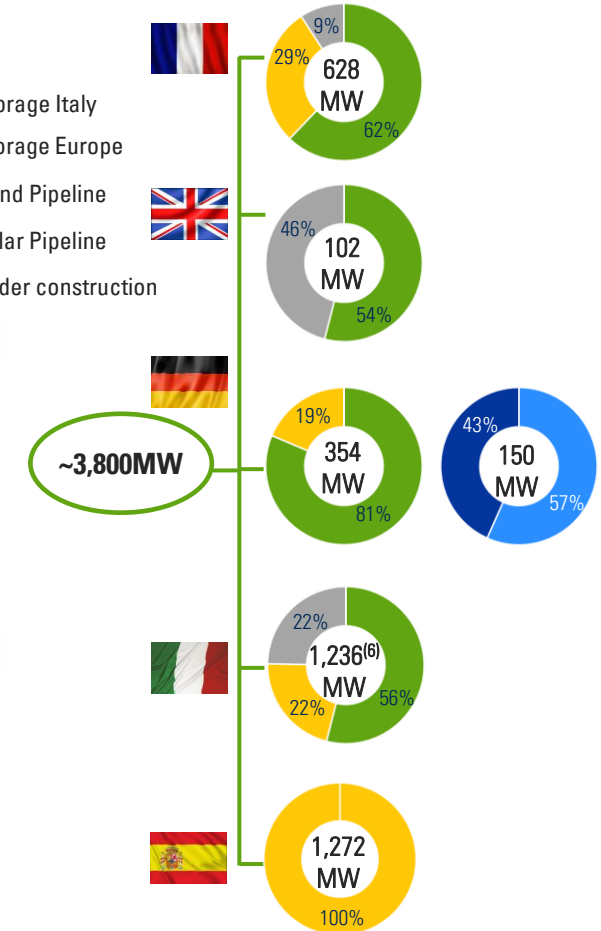
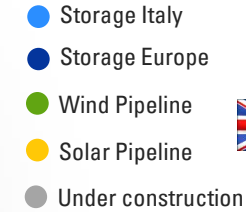
⁽¹⁾ By 2027 (from a 2020 base year), ERG commits to reduce: scope 1 and 2 GHG emissions by 72% per MWh; scope 1 and 3 GHG emissions from all sold electricity by 70.4% per MWh.
⁽²⁾ By 2040 (from a 2020 base year), ERG commits to reduce: scope 1 and 2 GHG emissions by 94.8% per MWh; Scope 1 and 3 GHG emissions from all sold electricity by 95.3% per MWh.

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

Total installed Capacity



Wind, Solar & Storage Pipeline



(1) It includes Creag Riabhach wind farm (92MW, commissioned on January 12, 2023) and Sandy Knowe wind farm (86MW commissioned in two phases, respectively on October 13, 2022 and on December 16, 2022)

(2) It refers to Furuby wind farm (62MW), entered into operation on November 25, 2022

(3) It refers to Poland, Romania and Bulgaria

(4) It includes 26MW additional capacity for Monreale-Partinico wind farm, after completion of repowering operations on June 14, 2023

(5) It includes Fregenal photovoltaic plant (25MW), commissioned at closing date on June 30, 2023

(6) Repowering is on a gross basis

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

ESG Rating Company	Rating
	Advanced
	A
	A-
	73/100
	B+
	AAA
	14.1 Low Risk
	EE+
	4 th /98
	72 / 100
	ESG Vulnerability Score = Tier 1 ⁽¹⁾

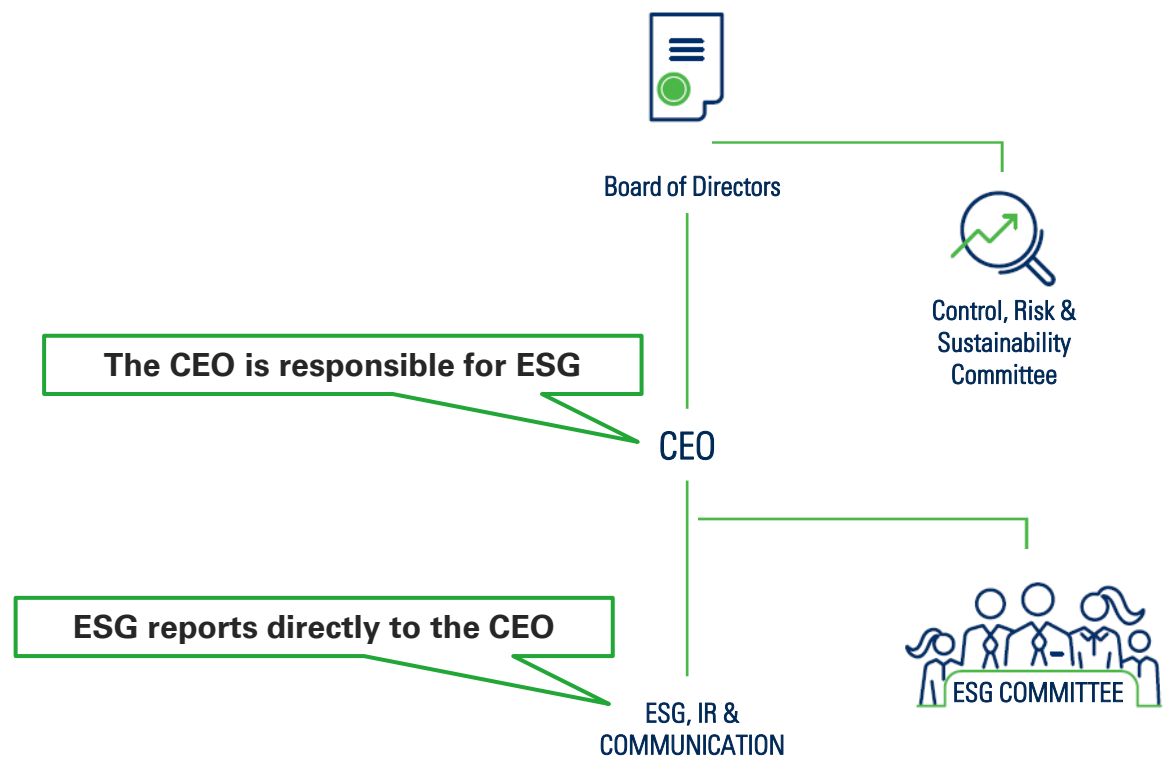
- ✓ **SBTi** approved ERG's **Net Zero target @2040**, ranking **ERG among the top 15 Companies worldwide**
- ✓ **MSCI** improved rating to "**AAA**", positioning ERG among the TOP 18 global international Companies
- ✓ ERG joins the **Nasdaq Sustainable Bond Network**
- ✓ ERG ranked 4th in the "**Integrated Governance Index 2023**", among the best practices in Italy for Corporate Governance
- ✓ ERG entered the "**Corporate Knights Global 100 most sustainable corporations in the world**" and ranked 54th, the first Italian company in the list
- ✓ **Sustainalytics** improved ERG's ESG rating from "Medium Risk" (20.7) to "Low Risk" (14.1), positioning ERG 5th among global Independent Power Producers
- ✓ ERG entered the **2022 A List of CDP**
- ✓ ERG in the **MIB ESG Index**, which includes the 40 listed Italian issuers with best ESG practices
- ✓ The **Bloomberg Gender Equality Index (GEI)** improved ERG's score, allowing it to enter the first quarter of the ranking
- ✓ ERG included in **S&P Clean Energy Index**

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



A BEST-IN-CLASS GOVERNANCE MODEL

SUSTAINABILITY GOVERNANCE MODEL



CR&SC

A renewed Control, Risk and Sustainability Committee, appointed by the Board of Directors on 26 April 2021, that is responsible to support the Board in its decisions about:

- the approval of the ESG LT strategy and its implementation;
- the approval of the Non-Financial Disclosure;
- the supervision of all the sustainability topics (e.g. Climate Change; D&I; Governance)

ESG Committee⁽¹⁾

Composed by: Chairman; Executive Deputy Chairman; CEO; CFO; Top management.

Duties:

- defines the Group's guidelines on medium to long-term sustainability and promotes the implementation of consistent practices and projects in the field of corporate social responsibility;
- approves the ESG Plan as part of the Group's Business Plan, monitors the execution, the achievement of the targets and the priority areas of intervention;
- manages the preparation and dissemination of the NFR and other reporting methods related to ESG issues.

ESG, IR & Communication

ESG Duties:

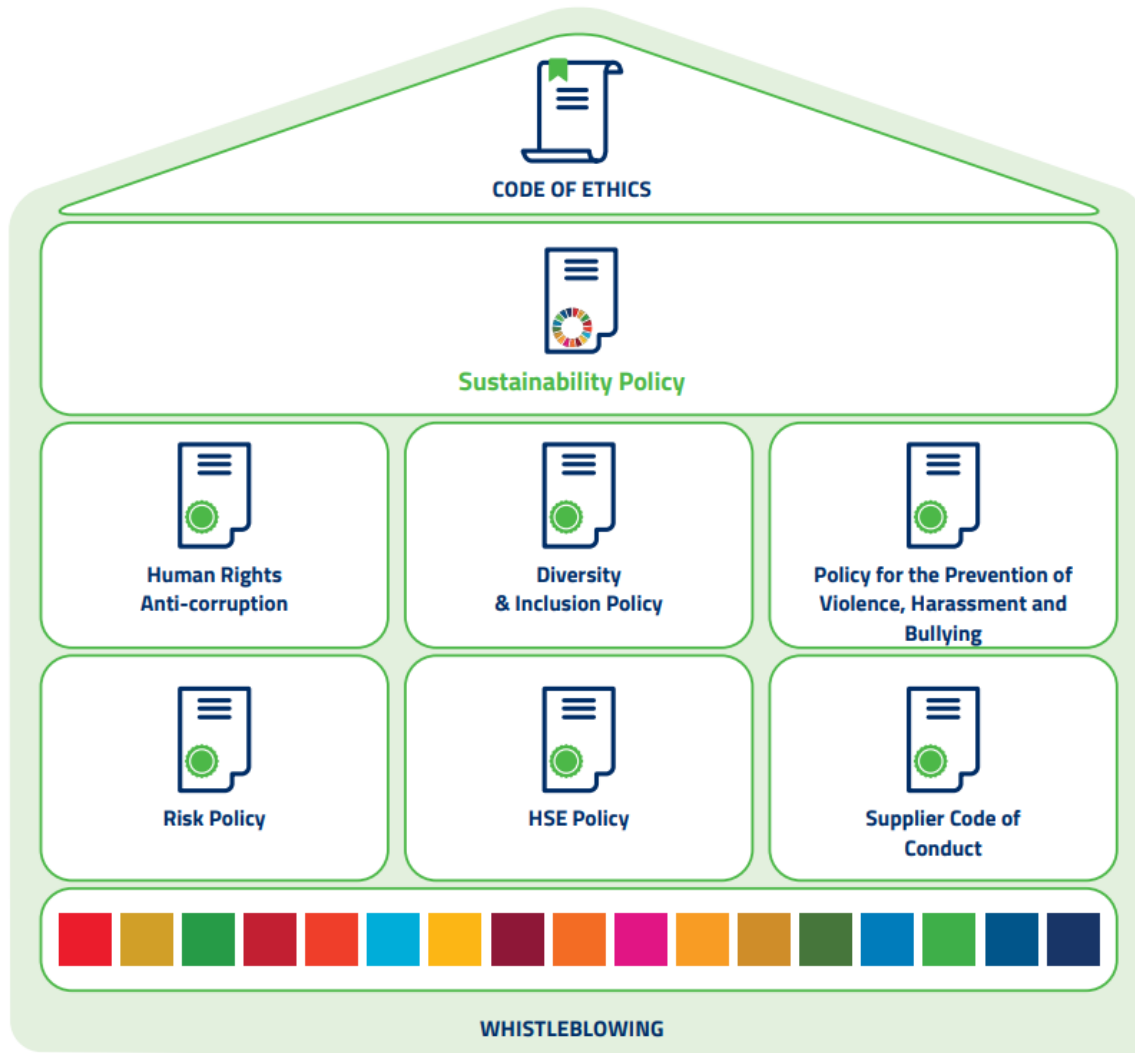
- drawing up the ESG Strategic Plan and the external communication strategy and to the financial market;
- managing the ESG rating processes;
- drawing up the ESG initiative plan, in coordination with the departments of the Group involved, ensuring its implementation and periodically monitoring the achievement of the predetermined targets;
- ensuring the drafting of the NFR.

Our Principles:

- ✓ Code of Ethics
- ✓ Sustainability policy
- ✓ Human Rights policy
- ✓ D&I policy
- ✓ Anti-Harassment policy

⁽¹⁾ The ESG Committee is also appointed as Green Bond Committee

OUR SUSTAINABILITY POLICIES



New Policies in 2022: Anti-harassment and Whistleblowing

We reaffirm our commitment to inclusive growth that leaves no one behind and avoids any kind of discrimination, as enshrined in our ESG Plan's goals for a fair 'just transition'. This commitment was fulfilled in 2022 with the adoption of new policies:

- ✓ The 'Policy for the Prevention of Violence, Harassment and Bullying in the Workplace': aims to evolve an inclusive culture and strengthen the governance system, preventing, detecting and counteracting any phenomena related to violence, harassment and bullying
- ✓ The Whistleblowing Procedure: aims to encourage the reporting of crimes, offences or irregularities of general interest in the work environment and to avoid retaliatory acts.

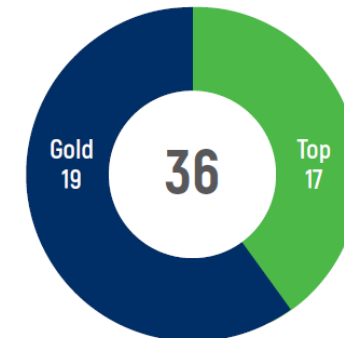
ERM - GOVERNANCE & RESULTS

Governance Model



Results 2022

- In 2022 we have identified 36 “Main Risks” of which:
- 17 classified as **TOP** - described in greater detail to senior management.
 - 19 classified as **GOLD** - described in a concise Dashboard



- The results are reported on a six-month basis to:
- CEO / TOP management, who assess the adequacy of the risk profile assumed
 - the Board Committees, who assess the overall effectiveness of the ERM process.

ERM supports in assessing the risks and defining the most effective response strategies

... AN ADVANCED SYSTEM OF REWARD POLICY, SUCCESSION AND CAREER PLANNING



Rewarding Policy:

- **A revised remuneration system for CEO** to enhance correlation with strategy execution and share performance (60% MBO+LTI and 40% fixed)
- **An enlarged⁽¹⁾ LTI system** based on shares with escalation mechanism based on stock performance and execution of ESG KPI
- **MBO:** Short-Term objectives linked to EBT⁽²⁾, MW growth and ESG targets
- **100% of management** committed to **ESG 2022-2026 strategy**







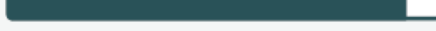



High Degree of satisfaction in AGM for the Rewarding policy 2023 (98% voted in favour⁽³⁾)

⁽¹⁾ LTI enlarged to more than 20 key leaders of the Group

⁽²⁾ EBT: Earning Before Taxes





⁽³⁾ % on total votes in AGM





MBO OBJECTIVES - RESULTS 2022

Weight of target	Pillar	Target	Unit of measurement	Indicator result	Minimum 80%	Target 100%	Cap 120%	Target result	Overall result
20% CEO 10% KM	 Planet	Circular Wind Repowering: recovery of materials and/or energy	%	100%				120.0%	119.1%
		Circular Solar Revamping: recovery of materials and/or energy	%	92%				120.0%	
	 Engagement	Contributions to communities around wind farms in UK, Poland and Italy	Quantity and time	5/5 by Dec 2022				120.0%	
	 People	Predictively Safety HSE	Index	FI 4.12 SI 0.19				113.1%	
		Incidence of women in workforce increase	%	50%				120.0%	
	 Governance	Sustainable Procurement	Index	61				120.0%	

All the ESG Objectives are above “the target”

GOVERNANCE - REWARDING POLICY - ESG TARGET 2023 (MBO /LTI)

Weight objective	Weight indicators	Pillars	2023 target - MBO System
20% CEO 10%KM ⁽¹⁾	4%	 Planet	2% Circular Wind: Repowering Recovery of materials and/or Energy
			2% Circular Solar: Revamping Recovery of materials and/or Energy
	4%	 Engagement	2% Education for Next Generation: Number of youngsters involved in training programmes on Sustainability and RES
			2% Social Purpose for Solar Revamping (number of projects carried out)
	8%	 People	6% Predictive safety: Severity Index <1 and compliance with Frequency Indices [internal + contractors]:general [FI] and severity [FIS _{ev}]
			2% Incidence of women in workforce increase
	4%	 Governance	Implementation of 3 projects: 1. Extension of the Tax Control Framework 2. Certification of the "Information Security Management System" (ISMS) 3. Supplier engagement Rating review IVQ 2023: average score increase

Weight indicators	Pillars	Objective - 2021/2023 LTI System
25%	 Planet	Circular Wind: repowering recovery of materials and/or energy
25%	 Engagement	Education for Next Generation: training programmes in Italy and France [no. young people involved]
25%	 People	12,5% Predictive safety: HSE Severity Index <1 and improvement of Frequency Index
		12,5% Diversity & Inclusion: number of women and employees of foreign offices with respect to total managerial positions
25%	 Governance	Tax Control Framework

100% of management committed to ESG 2022-2026 Strategy

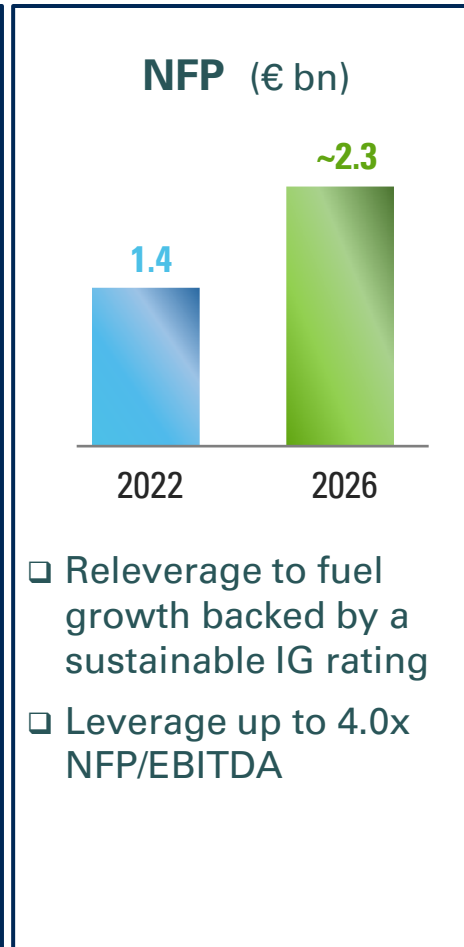
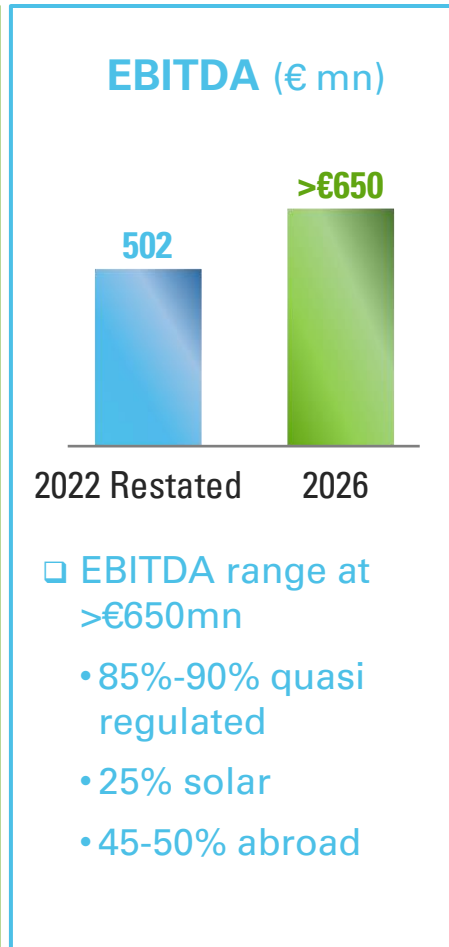
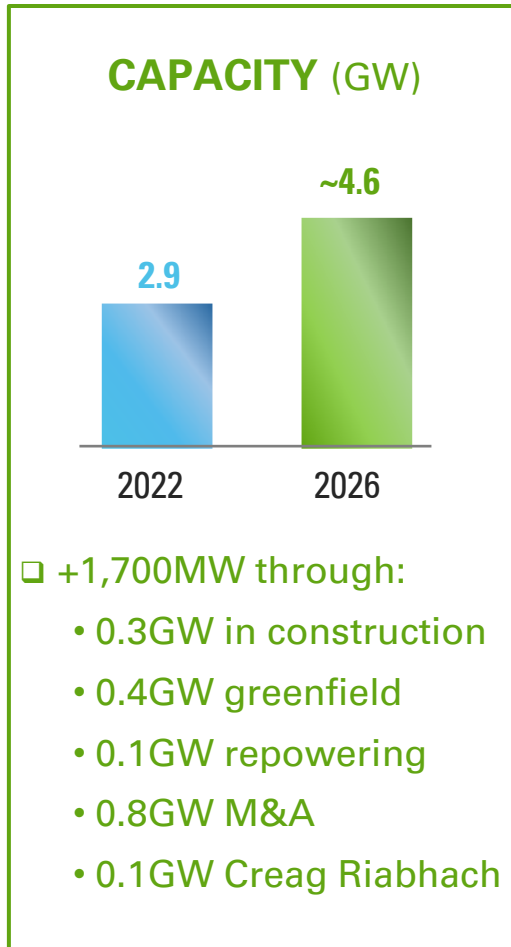
⁽¹⁾ Persons who hold the functions/offices indicated in Annex 1 to the current ERG Group Procedure for transactions with related parties (with the exception of the members of the Board of Directors and the Board of Statutory Auditors of ERG S.p.A.)

ERG TOMORROW

ERG'S CONFIRMED TARGETS TO 2026

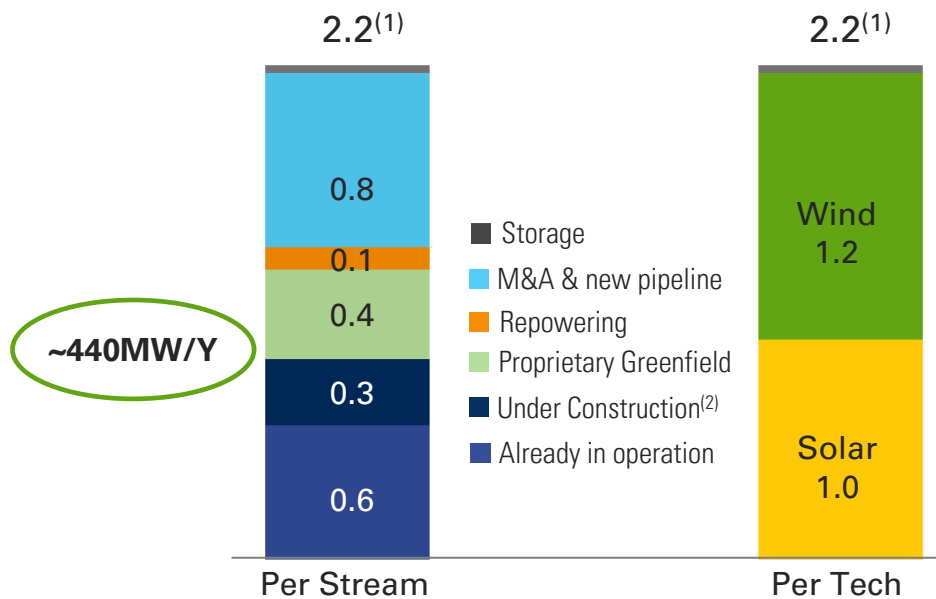
	ERG'S new targets to 2026	Vs. last year
Growth in scale	+2.2GW in 2022-2026 (+526MW in 2022) 4.6GW installed Capacity in 2026 (5GW in 2027)	Confirmed
Investments/EBITDA	€3.5bn 2022-2026; >€650mn @2026	↑ CAPEX, ↑ EBITDA
Energy Sales/Mgmt	Confirmed target 85-90% regulated on total EBITDA; PPAs vs auction	Confirmed
Geographical diversification	9 countries in 2022: Spain and Sweden in operation	Confirmed
Solar as strategic pillar	~860MW of Solar PV (out of +2,200MW) ~25% of Solar on group capacity @2026-2027	+
Innovation	Battery Storage; exploring floating offshore opportunities	Confirmed our commitment to new business lines
Conventional is "legacy"	Relaunch of the CCGT disposal process	Asset Rotation confirmed
Integration of ESG	Confirmed at the core of ERG's business model	↑
Dividend Policy	1.0 € per share (+10% vs previous)	↑ +10%

2022-2026 BUSINESS PLAN KEY TARGETS

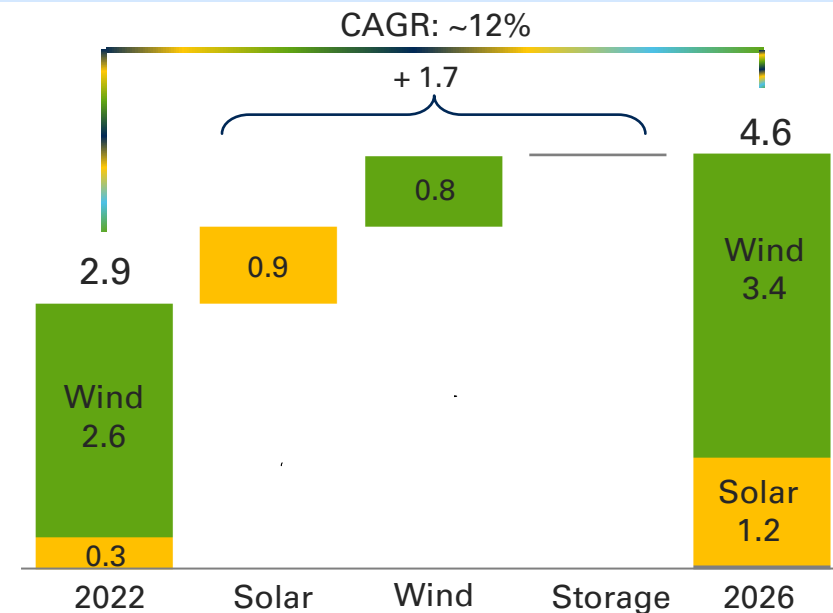


CONFIRMED 2026 TARGET OF 4.6GW OF INSTALLED CAPACITY

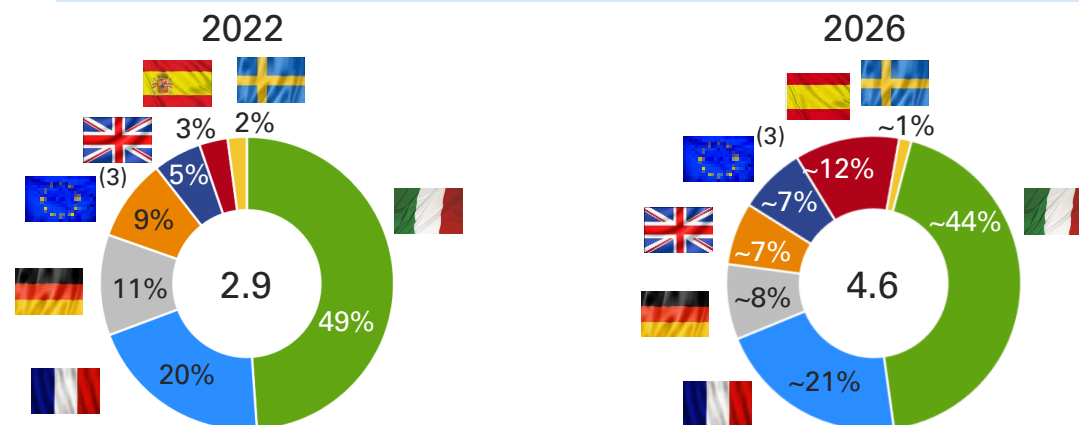
Cumulative RES additional installed Capacity 2022-2026 (GW)



Wind & Solar installed Capacity (GW)

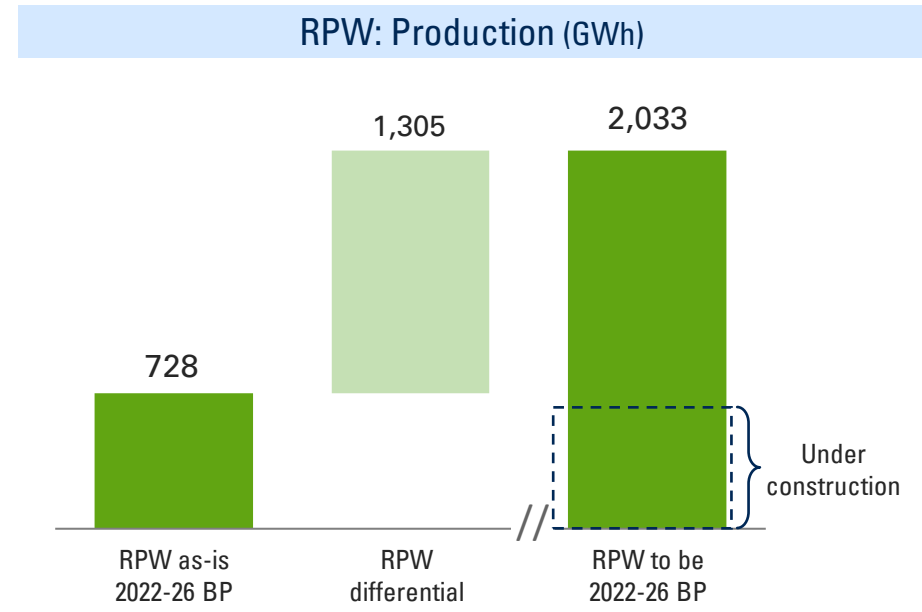
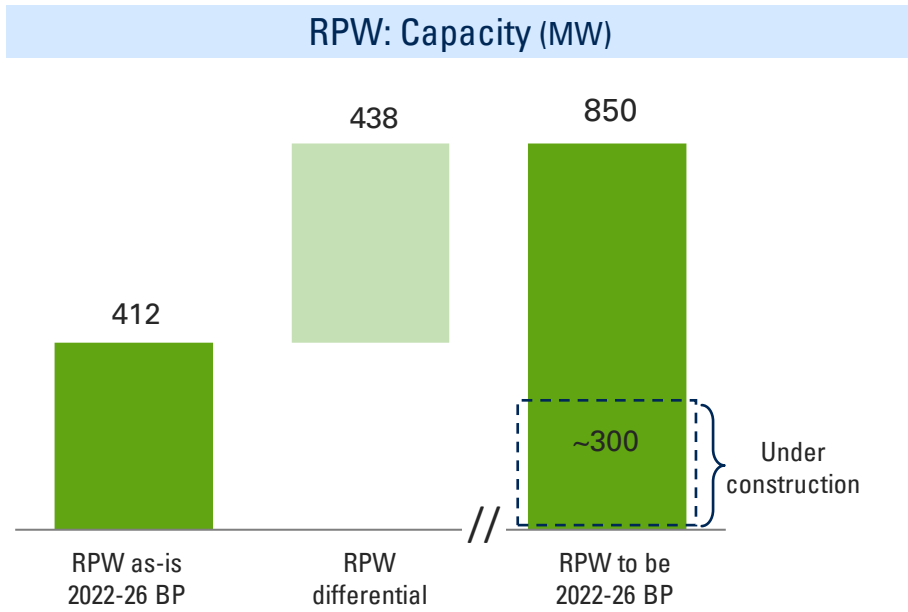


GW by geography

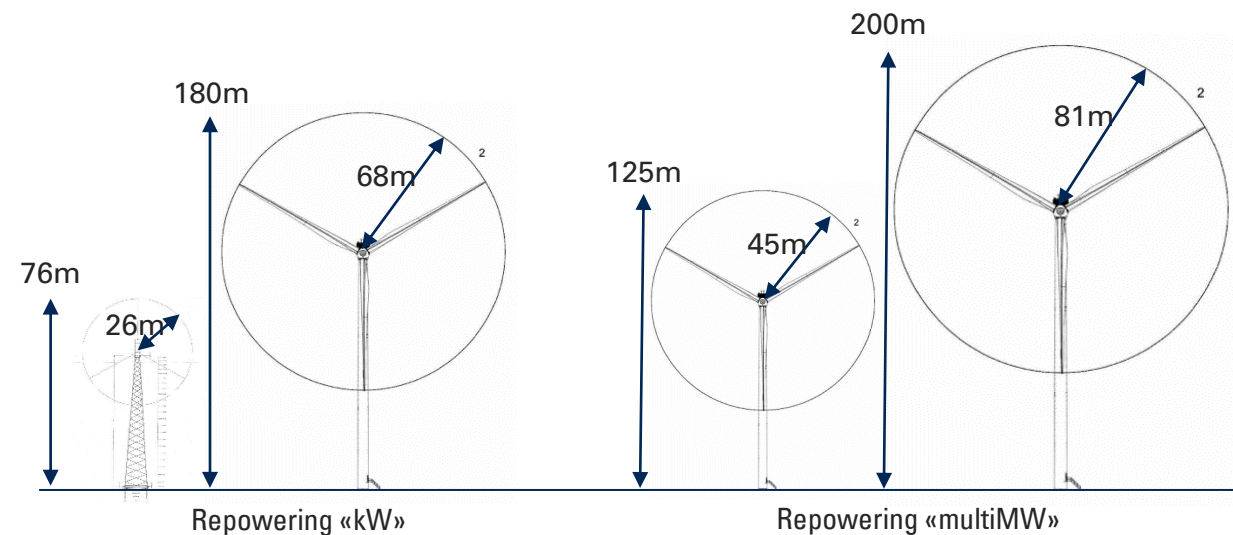


(1) It corresponds to a gross growth of 2.4GW
 (2) It includes about 160MW of Repowering under construction
 (3) It refers to Poland, Romania and Bulgaria

OUR REPOWERING PROJECTS IN ITALY ARE GAINING VISIBILITY



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

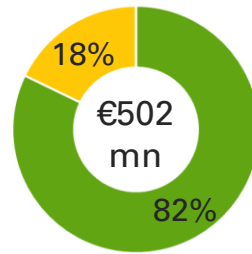


EBITDA EVOLUTION IN THE PLAN PERIOD

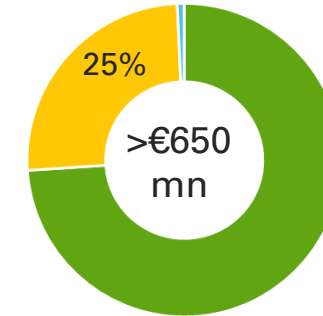
2022 net of clawback

2026

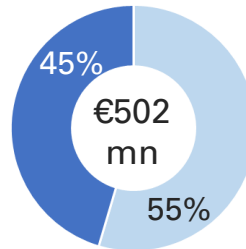
Technological diversification



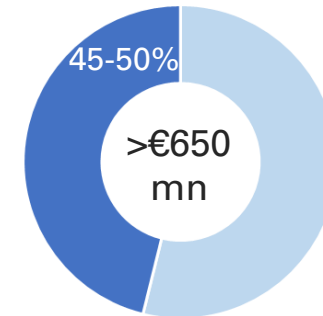
- Wind
- Solar
- Storage



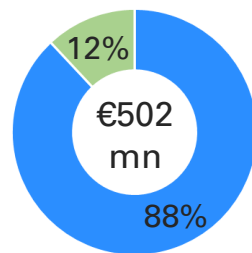
Geographical diversification



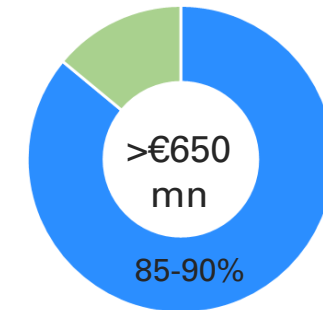
- Europe
- Italy



Revenue securitization

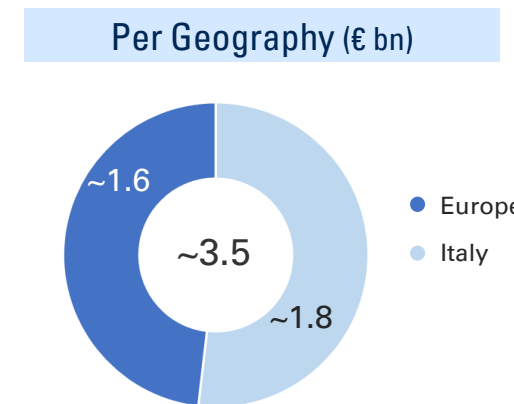
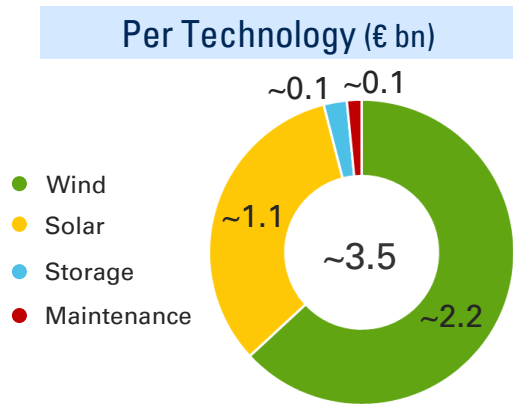
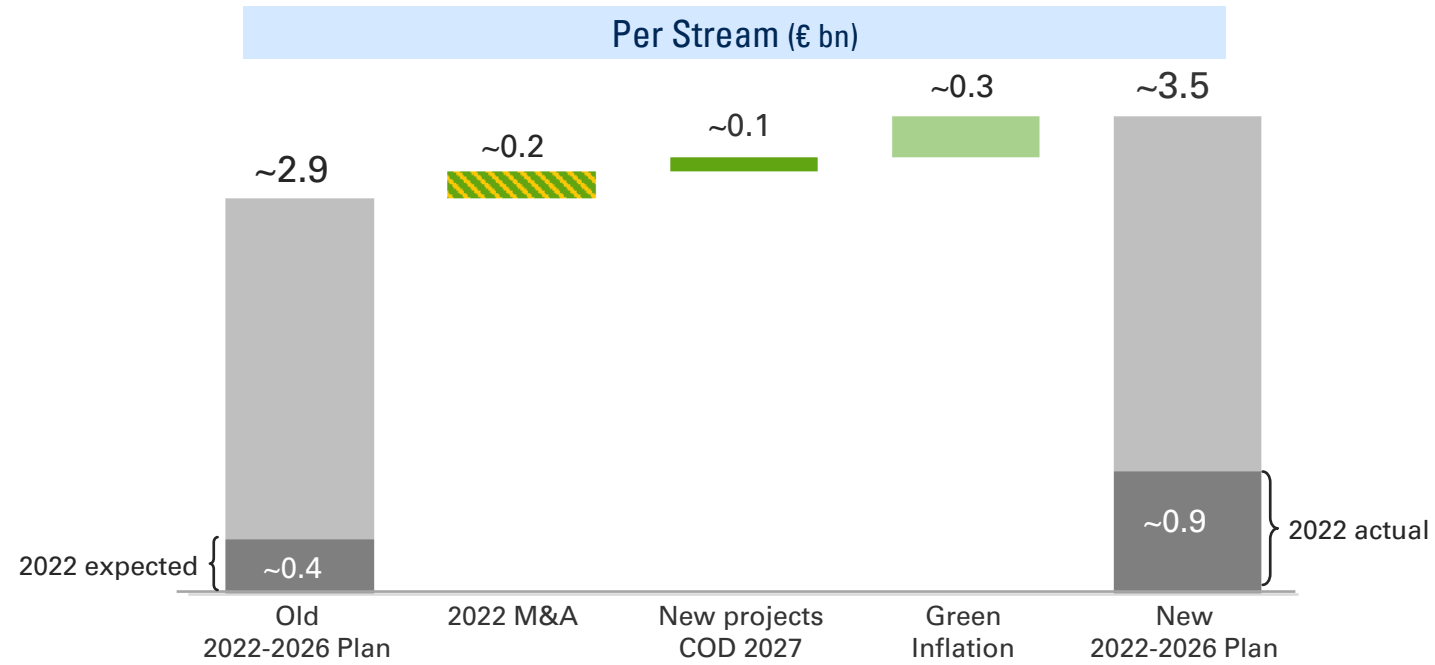


- Regulated
- Merchant



Stronger EBITDA to more than offset overruns

CAPEX EVOLUTION IN 2022-2026

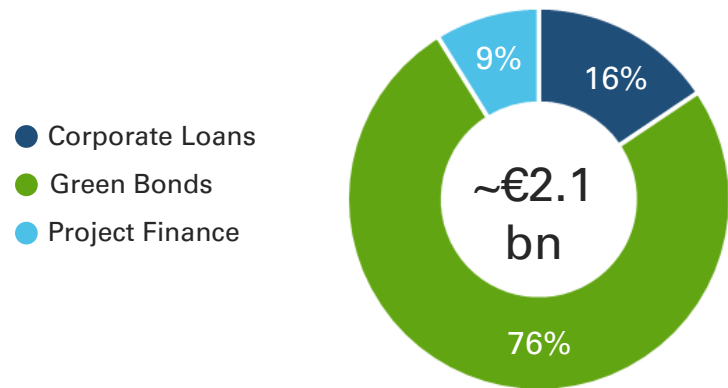


Increase due 50-50 by higher quality and cost overruns (though limited versus greeninflation)

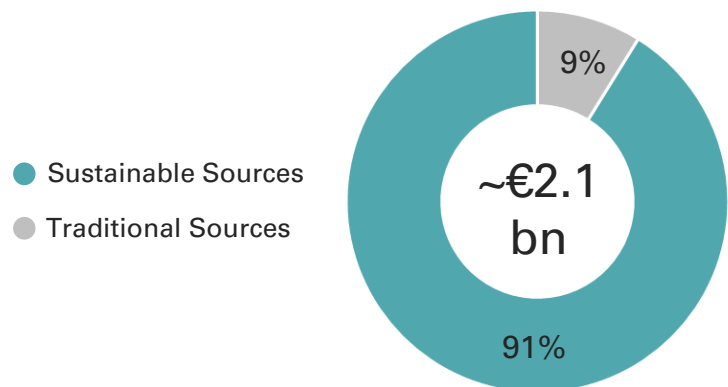
"ERG's 'BBB-' IDR affirmation reflects visible cash flow generation from its largely long-term incentivised and contracted clean-energy production, its progressive diversification in mature EU markets, including UK, and solar technology..."

FINANCIAL STRUCTURE

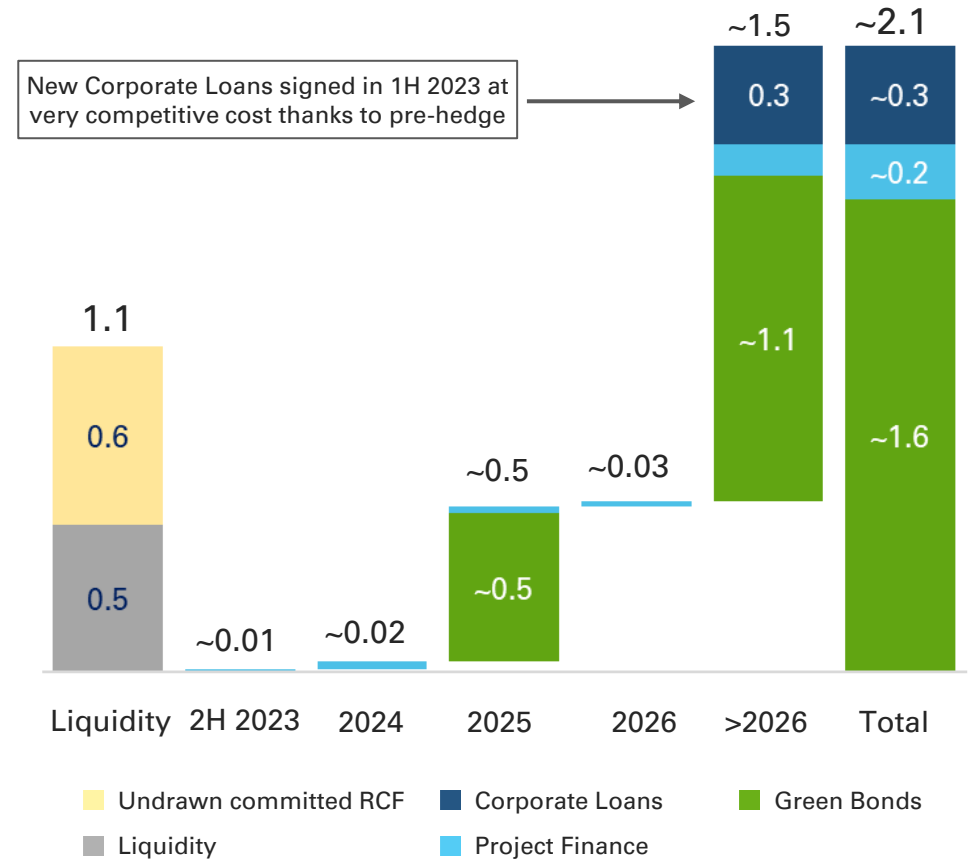
Gross debt at 30/06/2023



Sustainable vs Traditional Finance



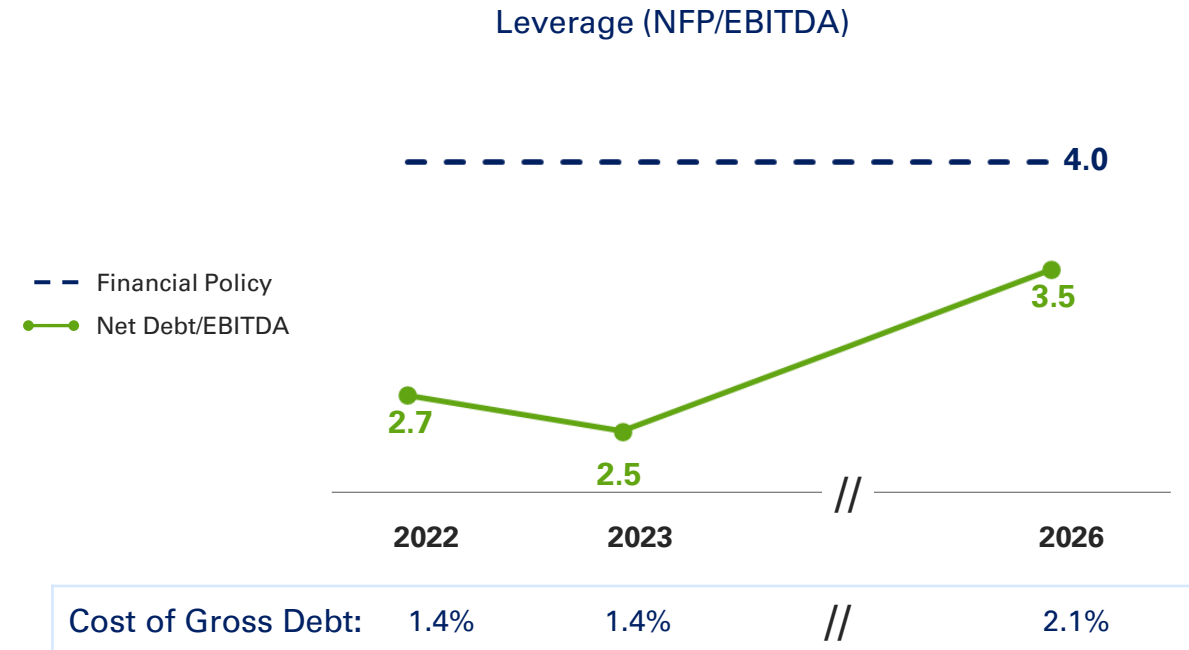
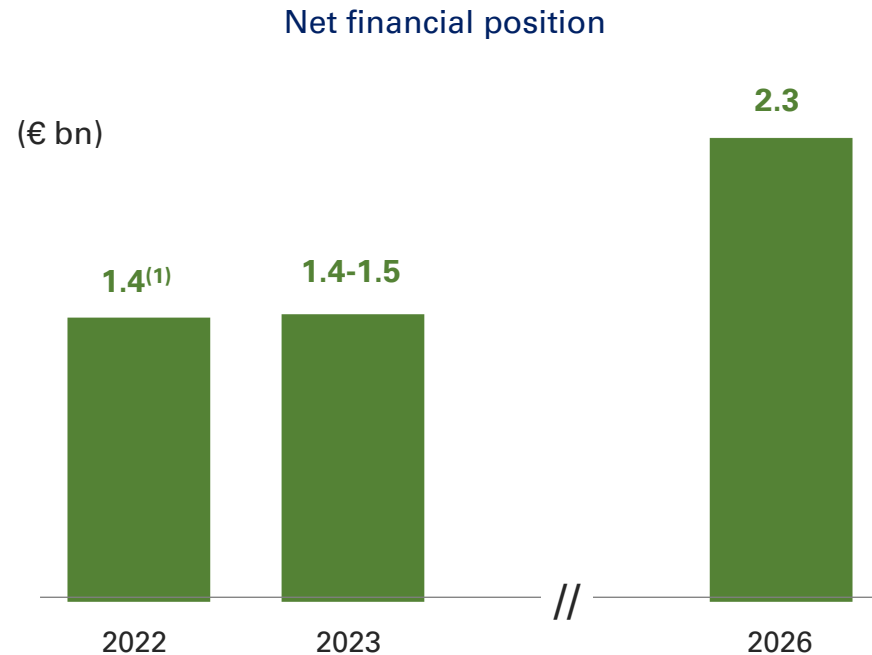
Repayment Schedule based on stock as of June 2023 (€ bn)



Solid balance sheet with limited refinancing needs until 2025

SOLID FINANCIAL PROFILE OVER BP HORIZON

Net debt & leverage over BP horizon








Further room for re-leverage maintaining an IG rating at a competitive cost

⁽¹⁾ It does not include €98mn NFP of Thermo business accounted under IFRS5




RECENT DEVELOPMENTS & 2023 GUIDANCE

MAIN ACHIEVEMENTS IN 2Q 2023

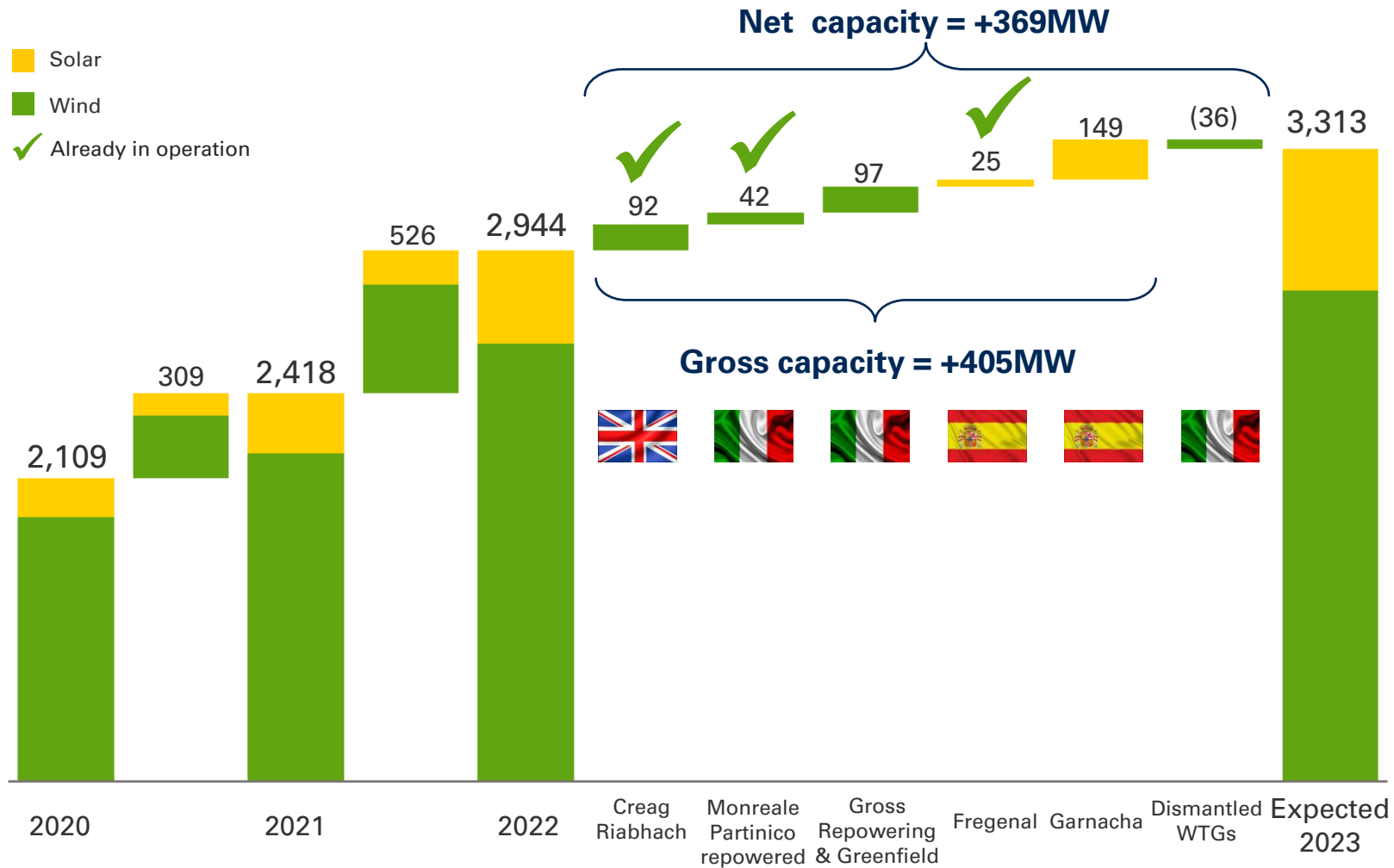
Growth/financial Structure

-  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

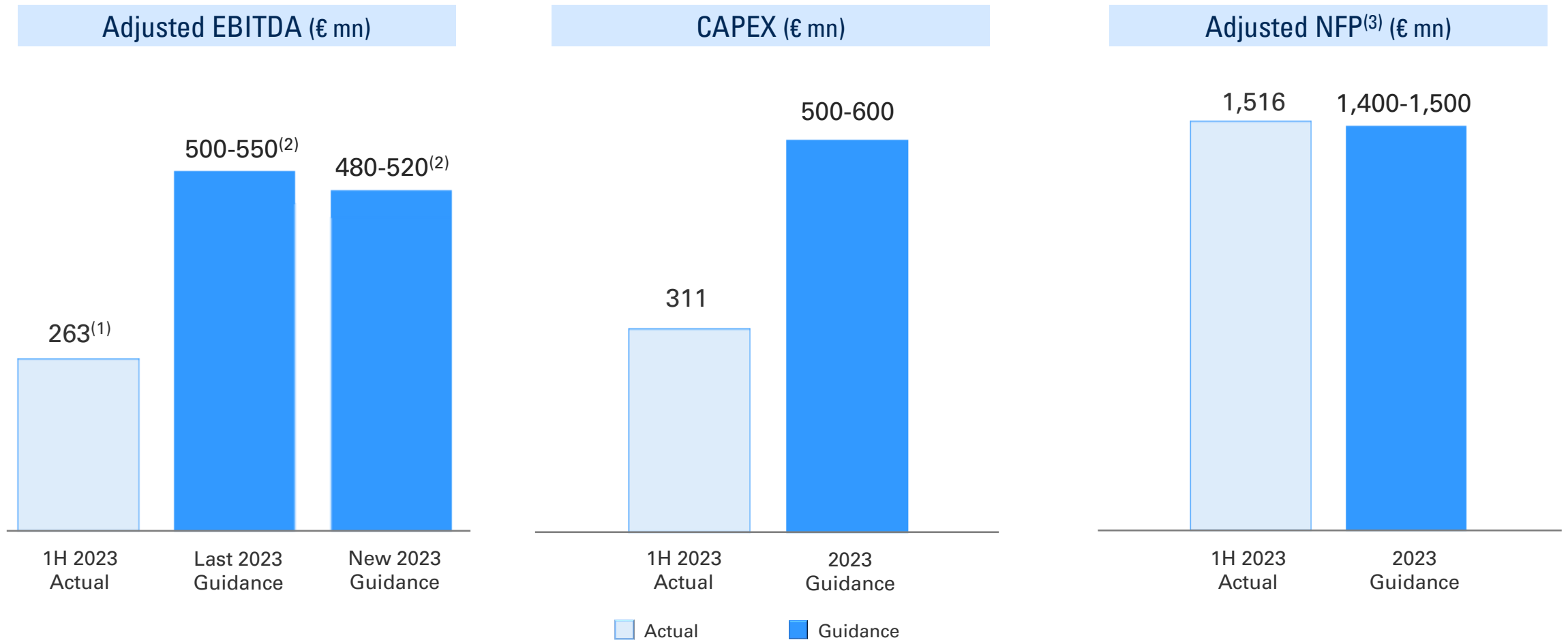
-  The Science Based Target initiative approves ERG's Net Zero targets
-  MSCI promotes ERG to "AAA". ERG in the Top Ten of the Integrated Governance Index 2023
-  ERG joins the Nasdaq Sustainable Bond Network

INSTALLED CAPACITY EVOLUTION



Keep delivering on our growth strategy

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

ESG ALWAYS AT THE CORE

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



PLANET



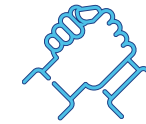
- Net Zero
- Circular Economy
- Energy Efficiency
- Biodiversity



PEOPLE



- ERG Academy for ERG people
- Diversity & Inclusion
- Health & Safety always
- Employees' well-being



ENGAGEMENT



- ERG Academy for Next Generation
- 1% for the Community
- Trust & Reputation
- Social Purpose for circular Solar



GOVERNANCE



- ESG objectives in MBO/LTI
- Enhancing Governance Model
- Tax Control Framework abroad
- Sustainable Procurement
- ESG Finance
- Cyber Security



2022-2026 ESG PLAN

(update 2023)

18 targets consistent with 14 out of 17 SDGs of United Nations

WITH SDGs AT THE CORE



Social purpose for Solar Revamping (Circular Economy of PV modules)



HSE objective refocused on Wind&Solar businesses. **Employees' well-being** target



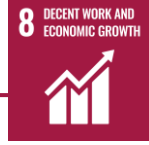
ERG Academy for Next generation (20k students by 2026 involved in Educational Activities)



Diversity & Inclusion target on ESG Plan. Signature of **Women's Empowerment Principles**



One of the leading European RES operator. Working towards **5GW** of installed capacity by 2027



At the end of the BP period, CAPEX of EUR **2.9 billion** and an EBITDA of EUR **560 million**



Scouting opportunities both in Storage and Hydrogen: **50MW battery storage by 2026**



Joining the **UN Global Compact** and **WEP⁽¹⁾** for a **just transition**, not leaving anyone behind



Allocate at least **1% of revenues** to the local communities next to our Wind&Solar plants



Circular Economy: recovering **>98%** of Wind Repowered materials and **>90%** of dismantled Solar Plants.



Net Zero by 2040: at the forefront of the fight against Climate Change



Biodiversity assessment for **100%** of RES organic projects with a "mitigation hierarchy" approach



"Zero tolerance" principle towards corruption with a best-in-class governance system

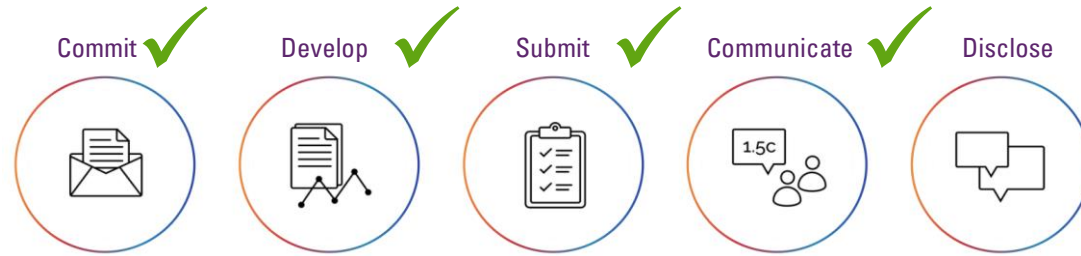


Sustainable procurement: **+10 points** in the average score of strategic suppliers

⁽¹⁾ WEP = Women Empowerment Principles

ESG CERTIFICATIONS @2026

Net Zero Standard Certification Process



within Q2 2022

within Q4 2023



Within two years from the commitment, the Net Zero target has to be approved by SBTi. ERG planned to obtain the certification within the end of 2023

within Q2 2022

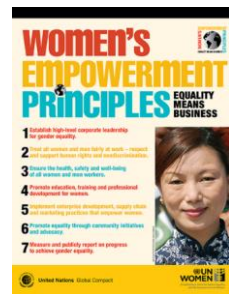
By 2023

By 2024

by 2025

Assesment

Certification



Adherence to **Women Empowerment Principles**



United Nations Global Compact

Adherence to **UN Global Compact**



Italian Certification for Gender Equality

(New target)



EDGE certification (or other internationally recognized)

Target «Net Zero» approved by SBTi on 12 June 2023

ESG VALUE ON INVESTMENTS





SOCIAL PURPOSE FOR SOLAR REVAMPING



ESG **Circular Economy Target:** Reuse of PV Modules subject to Repowering for **Social Purpose** (Max 3MW on 30MW Dismantled)



ERG is among the first international companies to **support the energy transition** through the **Circular Economy**



The selected projects have a "**significant social impact**" as they support the work of **several international NGOs**



The Plants ensure energy **self-sufficiency**, limit the environmental impact and allow for **Economic / Social development**



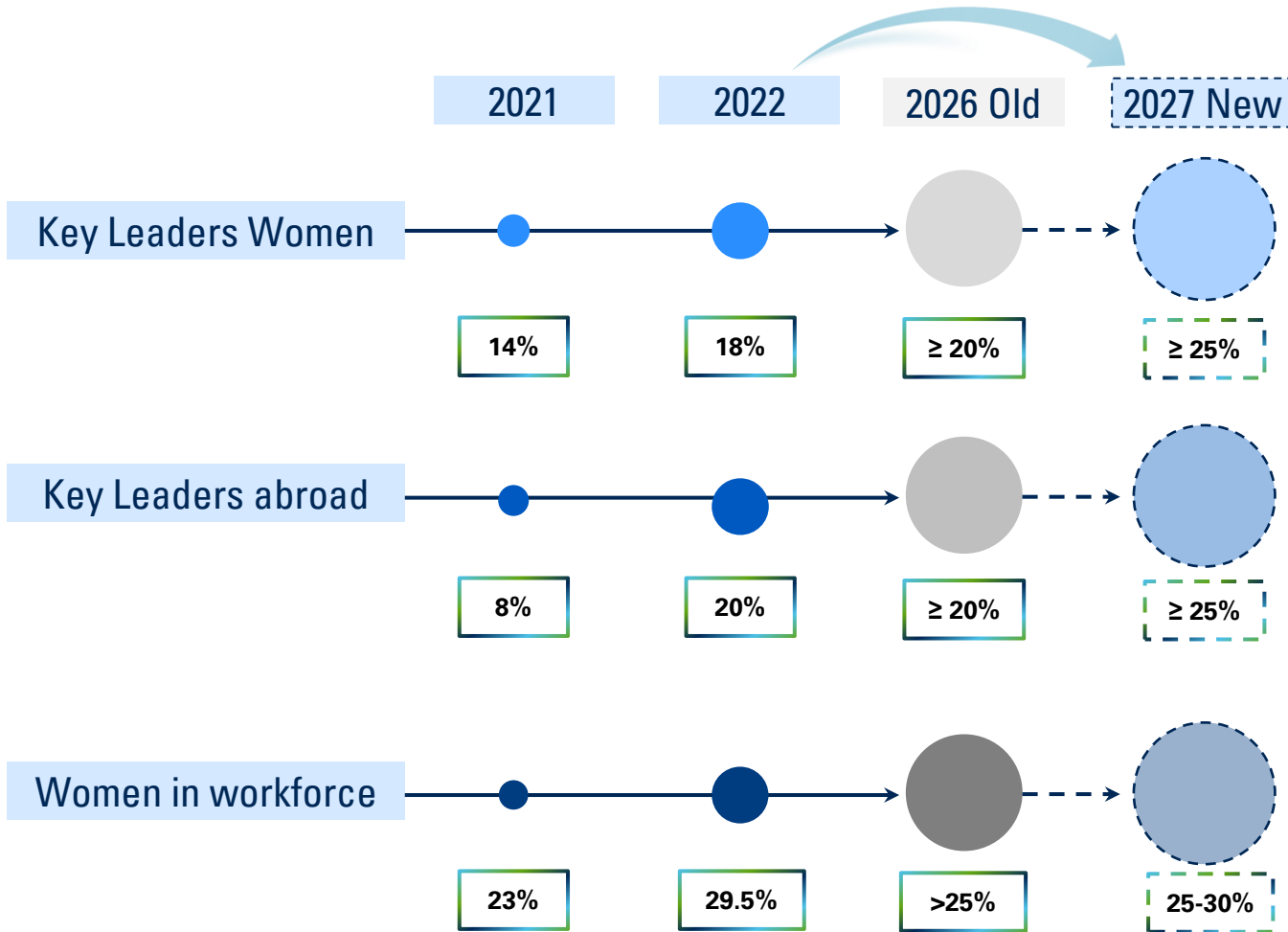
In Africa, the H24 supply of green energy to hospitals and schools will guarantee essential rights to health and education

WeARE#SDGsContributors:



Our Path towards a more inclusive ERG

ERG'S D&I TARGETS



GOVERNANCE

- ✓ Policy D&I
- ✓ Policy Anti-Harassment and Bullying
- ✓ D&I KPI into remuneration schemes
- D&I Certification

PROCESSES

- ✓ People development processes in line with D&I policy
- ✓ Individual learning paths



COMPANY CULTURE

- ✓ Learning about inclusive mindset
- ✓ Mentorship
- ERG Academy
- Wellbeing programs

- ✓ Completed
- In progress



D&I – OUR PATH



Main topics

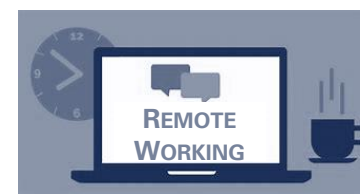
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| <p>2019 AWARENESS</p> <ul style="list-style-type: none"> - Valore D Adoption - Baseline setting & ERG People Engagement ✓ D&I Survey for all the employees ✓ Inclusion Impact Index by "Valore D" baseline for KPIs definition | <p>2020 CHANGE DESIGN FOR CULTURE & PROCESSES</p> <ul style="list-style-type: none"> - Human Capital Committee: KPIs monitoring - Gender Equality Assessment - Leaders' Engagement ✓ Training Path: <ul style="list-style-type: none"> - Inclusive Leadership, - Inclusive Language - Unconscious Bias | <p>2021 D&I AS A KEY POINT OF OUR ESG PLAN</p> <ul style="list-style-type: none"> - Increase Women on Board (from 33% to 42%) - D&I Targets In MBO / LTI System - Women in leadership Roles / in workforce - International Leadership ✓ Action Plan: <ul style="list-style-type: none"> - Individual development plan for People with disabilities - International Leadership - Training - New Survey | <p>2022 DEPLOYMENT OF THE ESG PLAN</p> <ul style="list-style-type: none"> - Update of the ESG Plan - Cultural evolution through social learning ✓ Mentorship Programs ✓ Bias Detectors (Gender & Generations) - Partnership with social stakeholders (Dynamo Camp, MUS-e) - Remote working adoption ✓ 100% people with disabilities with training |
|---|---|--|---|

Milestones/Achievements

Launch of "The Power of Diversity" Project



Remote working trial period (before the pandemic)



 D&I Policy



Inclusion in Bloomberg's Gender Equality Index



Adoption of Women's Empowerment Principles

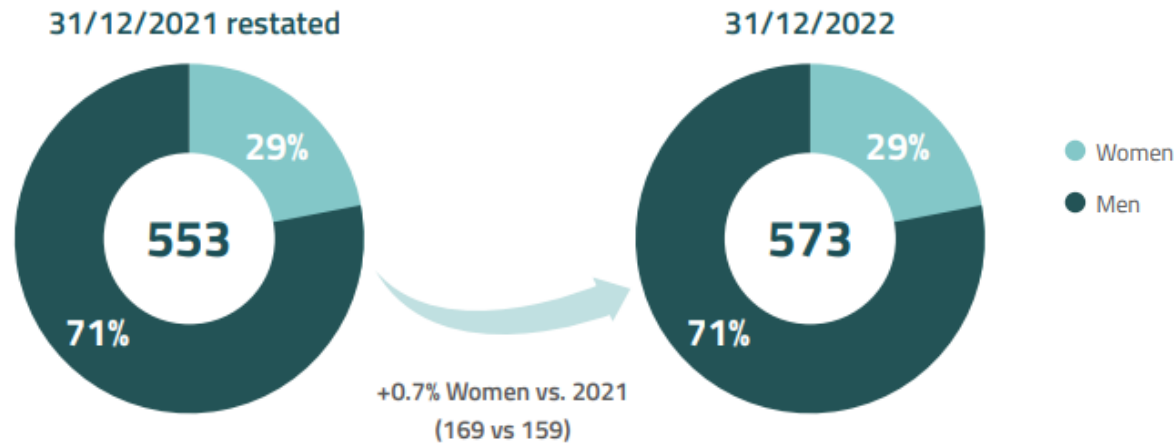


Anti Harassment Policy @2022

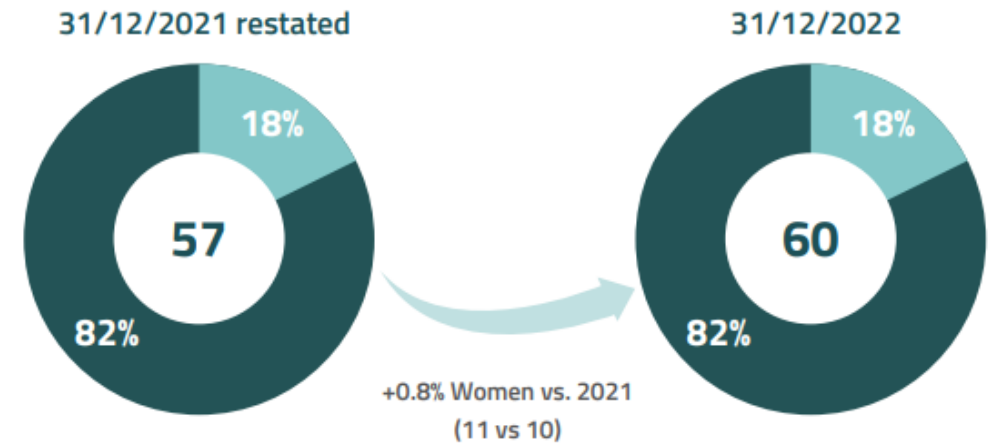
DIVERSITY & INCLUSION



TOTAL WORKFORCE



KEY LEADERS - MANAGERS AND SENIOR MANAGERS



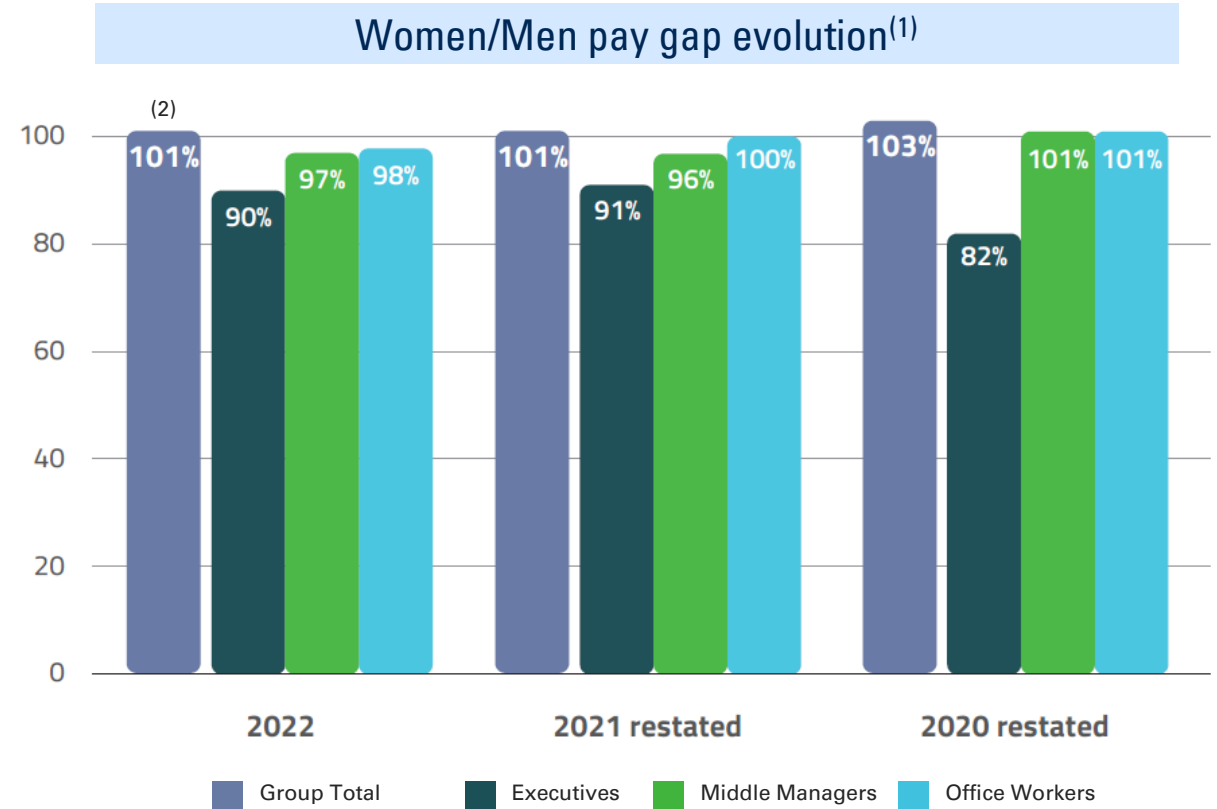
All the D&I objectives @2026 are well on track

A DIVERSIFIED GROUP WITH EQUAL OPPORTUNITIES



“We are convinced that the creation of a sustainable and inclusive development model that puts people at its centre is essential to ensure long-term business success”

Paolo Merli, CEO ERG



Continuous improvements on Gender Pay Gap in all the categories




⁽¹⁾ Percentage ratio between the average fixed remuneration for women for each position they belong to and the average fixed remuneration for men for the same position

⁽²⁾ In Italy, our main country with about 80% of employees, the gender pay gap decreases to 97% if we consider the CEO remuneration



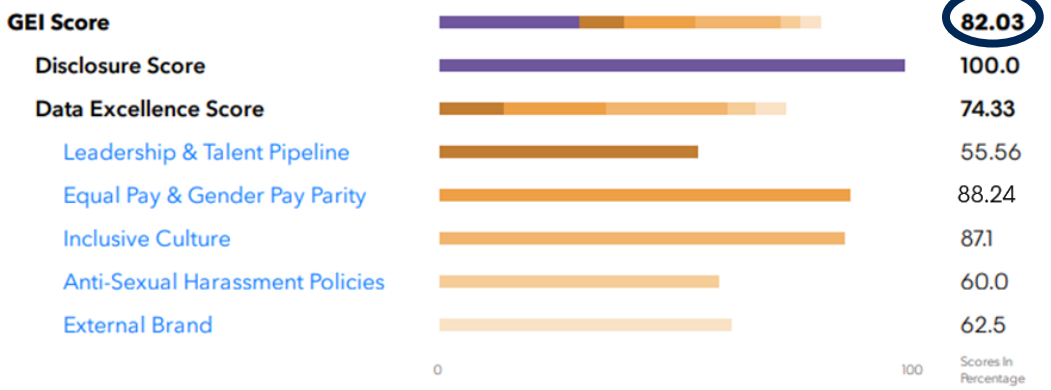
BLOOMBERG GENDER EQUALITY INDEX

2022 improvements

-  Membership in Global Compact and Women's Empowerment Principles
-  Chief Diversity Officer
-  Supplier diversity program

2022

GEI Scores



Strengths of ERG

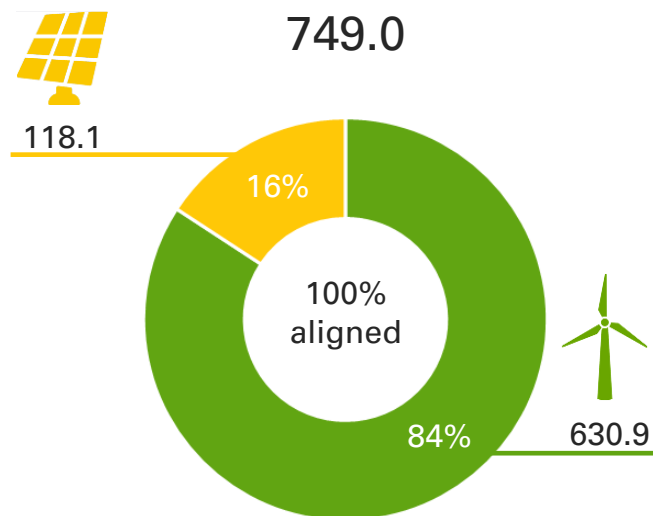
- Female Leadership & Talent Pipeline: we are rewarded for the presence of women on the Board, among executives and middle managers, and in ICT
- Equal Pay & Gender Pay Parity: the Gender Pay Gap is low and verified by auditors (KPMG). We are transparent in reporting data on pay (>80% of the company population is covered)
- Inclusive Culture: we are rewarded for the retention rate of women after 12 months of return from leave (equal to 100%), the possibility of remote-working, and the training courses on Bias
- Pro-Women Brand: we are rewarded for the responsible management of gender equality on social media, the website, and the orientation days managed by the STEM Role Models.

Score improvement to 82/100 (vs. 71 in 2021 - YoY increase +16%)

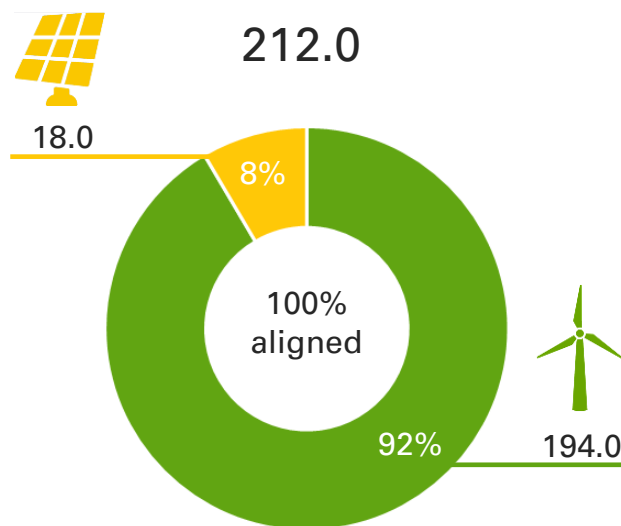
2022 ESG KEY FIGURES

ERG PERFECTLY ALIGNED WITH EU GREEN TAXONOMY AFTER ASSET ROTATION

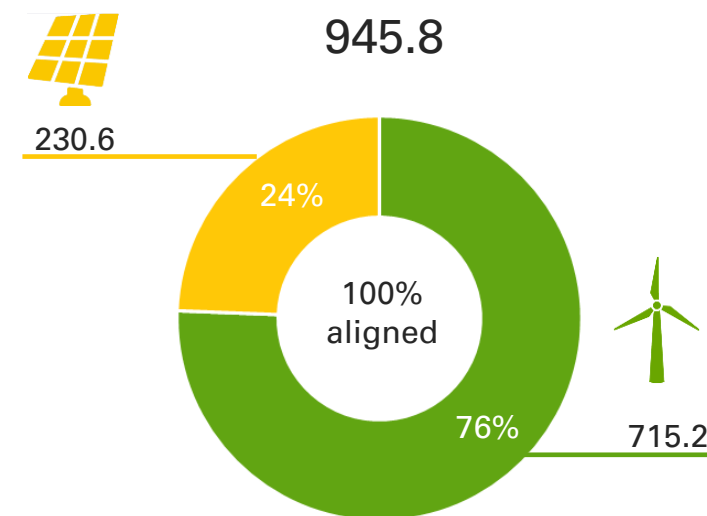
Revenues 2022 (€ mn)



Opex 2022 (€ mn)

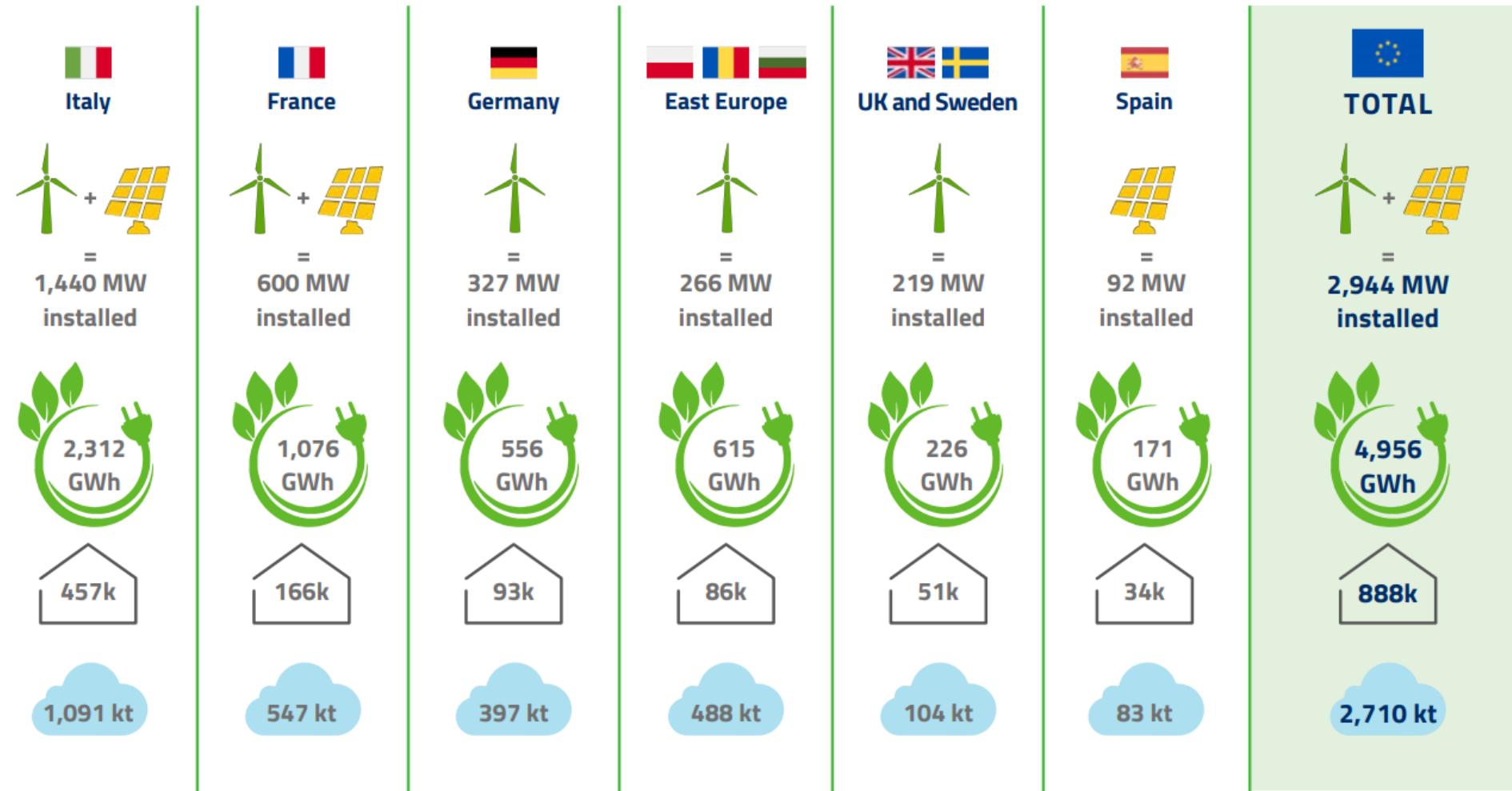


Capex 2022 (€ mn)



● Wind ● Solar

CO2 AVOIDED: A POSITIVE IMPACT OF RENEWABLE SOURCES



Energy production



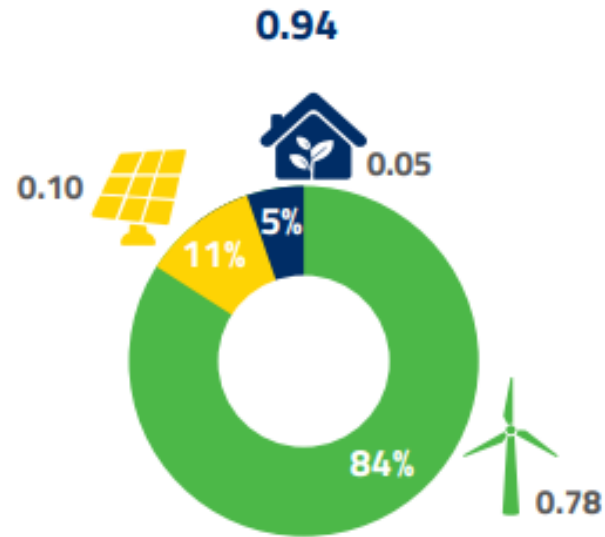
Number of households supplied with energy produced by our plants



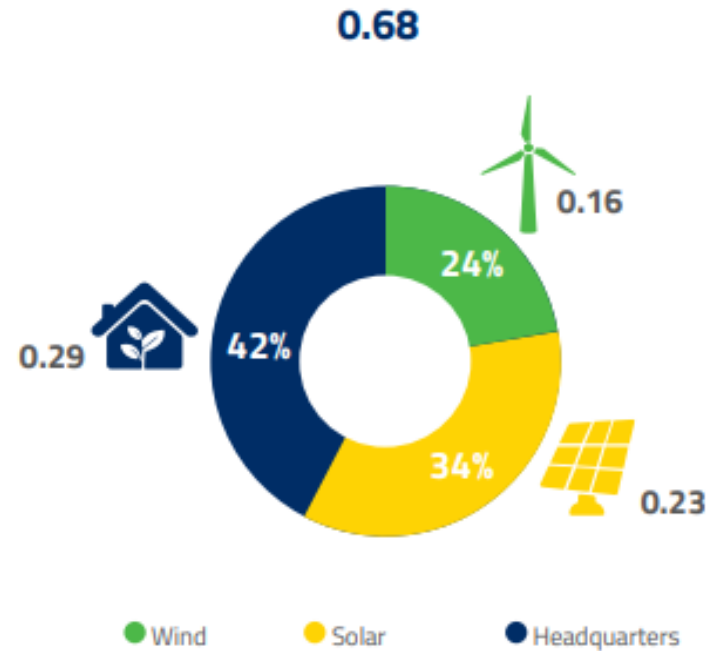
CO₂ avoided

OUR EMISSIONS W&S

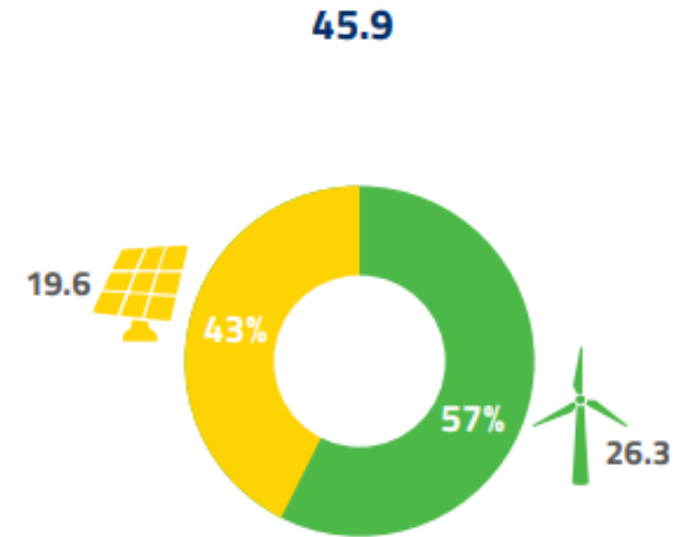
SCOPE 1 (Kton)



SCOPE 2 (Kton)



SCOPE 3 (Kton)



Scope 1 Emissions

- SF6 (sulphur hexafluoride) from some high voltage equipment;
- F-gas (fluorinated gases) from air conditioning systems;
- use of company cars

Scope 2 Emissions

- purchase of national grid electricity required to operate plants that are not generating;
- condominium services for offices

Scope 3 Emissions

- for wind and solar technologies was based on documentation produced by our suppliers, who provided us with Life Cycle Assessment (LCA) studies of the wind turbines and solar panels

CIRCULAR REPOWERING: IN 2022 100% WTG RECOVERED

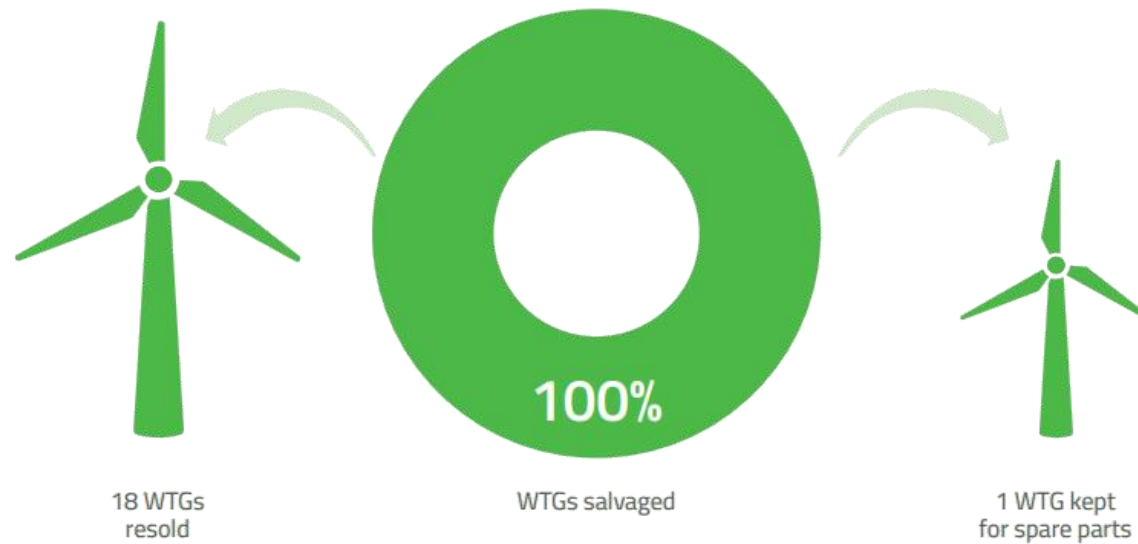


Circular Repowering



RECOVERY OF WIND TURBINES GENERATORS (WTGs) - REPOWERING 2022

Partinico Monreale



YESTERDAY

TODAY



BIODIVERSITY



Sustainability
Policy



- Sustainable Policy Updated with Biodiversity @2022
- A new focus on our continuous improvement on environmental and biodiversity protection;
 - ERG's approach to biodiversity aims to: **protect, restore and/or regenerate, reinforce, no deforestation.**



Biodiversity
Risk
Assessment



- Biodiversity assessment for 100% of projects developed by ERG
- In all new projects will be evaluated the biodiversity impact based on the local requirements in accordance with the EU directive (2014/52/EU);
 - Implementation of specific action plan with the aim of preventing or mitigating any unavoidable biodiversity impact.

SHARING VALUE FOR THE GROUP IN 2022

CONTRIBUTIONS TO LOCAL COMMUNITIES (EUR k)	W&S 2022	W&S 2021
Sharing Benefits paid to local communities (Group)	8,122	7,880
Support to local communities in relation to emergency situations	477	0
Sponsorships	300	305
Other donations	452	520
COMMUNITY TOTAL	9,351	8,705
Turnover	749,000	590,000
COMMUNITY SHARE AS A PERCENTAGE OF TURNOVER	1.25%	1.48%

1.25% Community Benefits in 2022 (ESG Plan target: >1%)

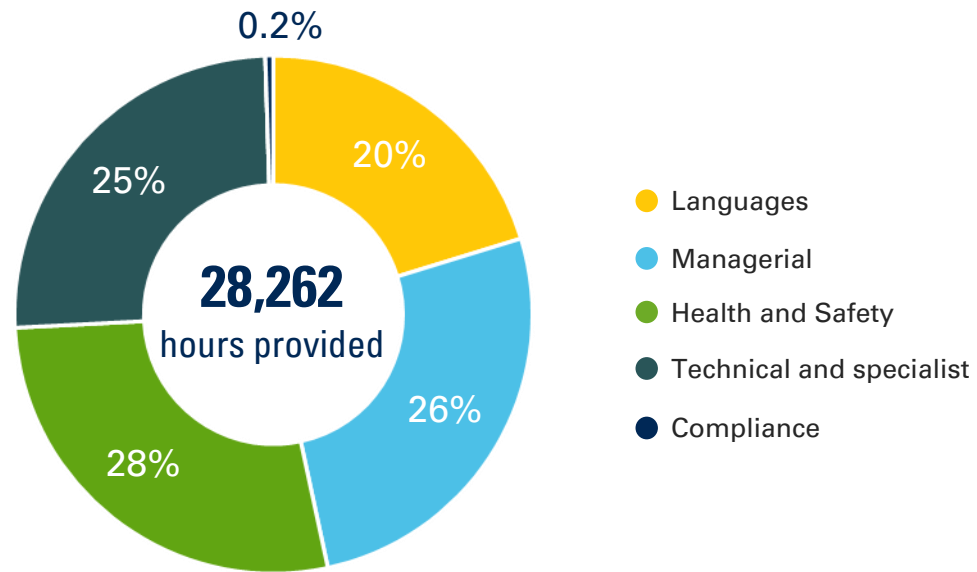
ERG'S SUPPORT FOR THE EMERGENCY IN UKRAINE



DESTINATION OF FUNDS	INITIATIVE	AMOUNT
HR Recruitment	2 administration contracts for 12 months + housing contribution (Sales Support and ICT operation Support)	99 k€
Province of Genoa	5 hospitality and medical assistance projects (Genoa City Council, Caritas, Sant'Egidio, Gaslini Onlus, San Teodoro Parish)	267 k€
East Europe	Purchase of equipment for St. Mary's Children's Hospital in IASI for the care of cancer children (including Ukrainian children)	111 k€

477k€ were allocated in 2022 in favor of the Emergency

OUR TRAINING MODEL

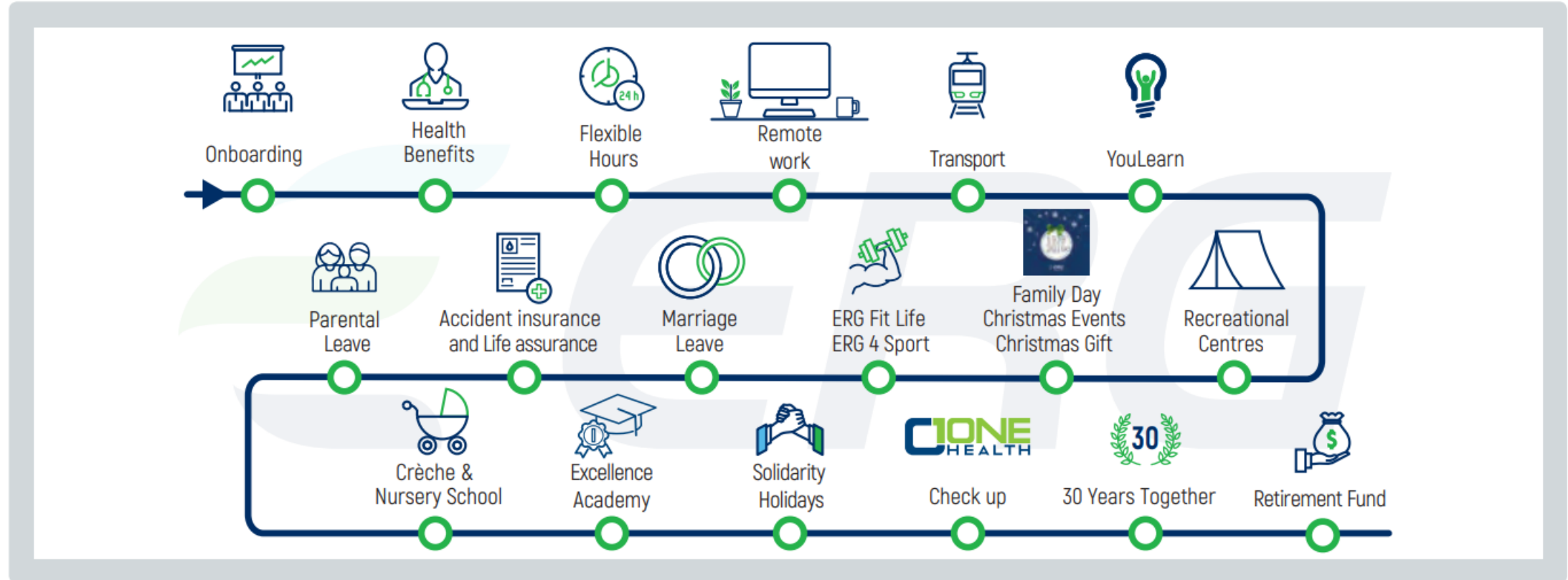


Details

- The flexibility of the teaching methods makes it possible to integrate the personal and professional needs of heterogeneous groups in terms of origin, career path, and age
- In terms of hours, 2022 saw increased language training supporting the progressive internationalization of the Group
- Complete resumption of the Leadership in Safety program
- Management training: courses to support the development of Leadership, Learning Agility, and valorization of diversity have resumed
- The average per capita hours used were 49.8 (**6.2 days**), a slight decrease compared to 2021 (51.2 hours, equal to 6.4 days)
- **97.6%** of people in the workforce as of 31 December 2022 attended at least one training event, an increase compared to 96.2% in 2021

2022: possibility of returning to in-person training

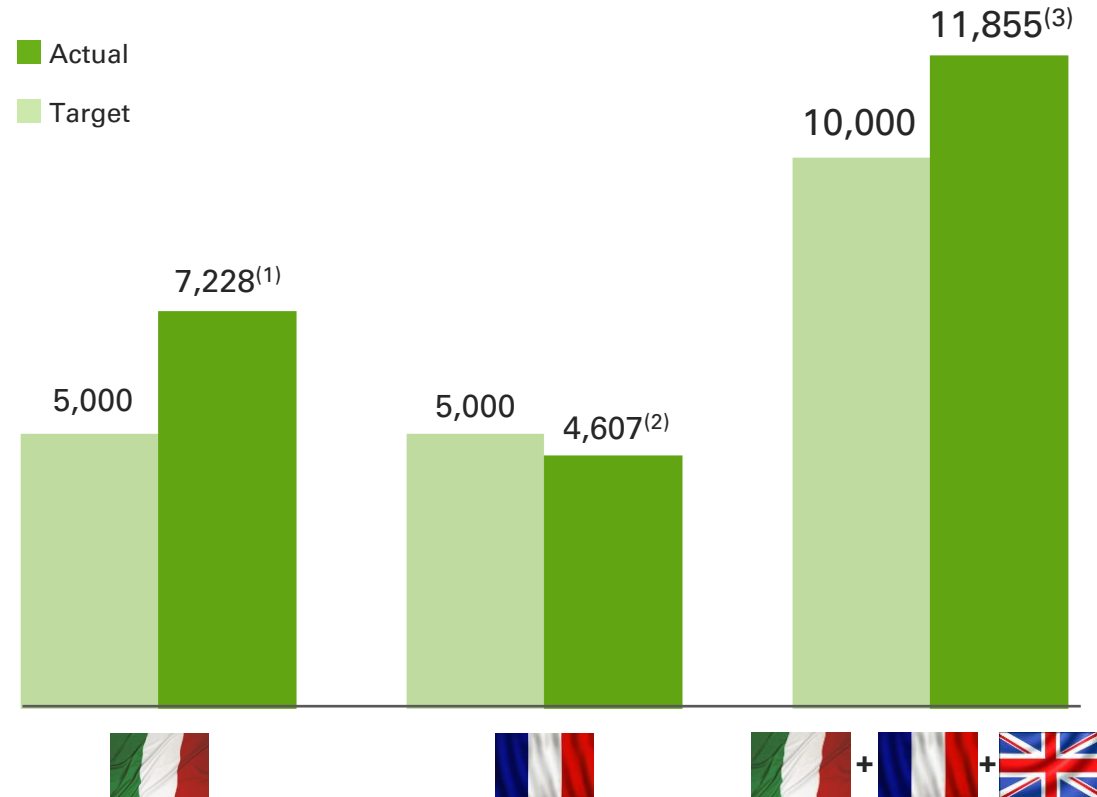
WELFARE PROJECTS FOR EMPLOYEES



ERG ACADEMY: STUDENTS INVOLVED IN EDUCATIONAL ACTIVITIES IN 2022

Main contents:

- RES
- Sustainability
- Career Orientation



The 2021/2022 School Year ended with a positive delta of +1,855 students

⁽¹⁾ Persons of which: Next Generation EU (5,213), Role model (348), Progetto Scuole (258), other (1,409)

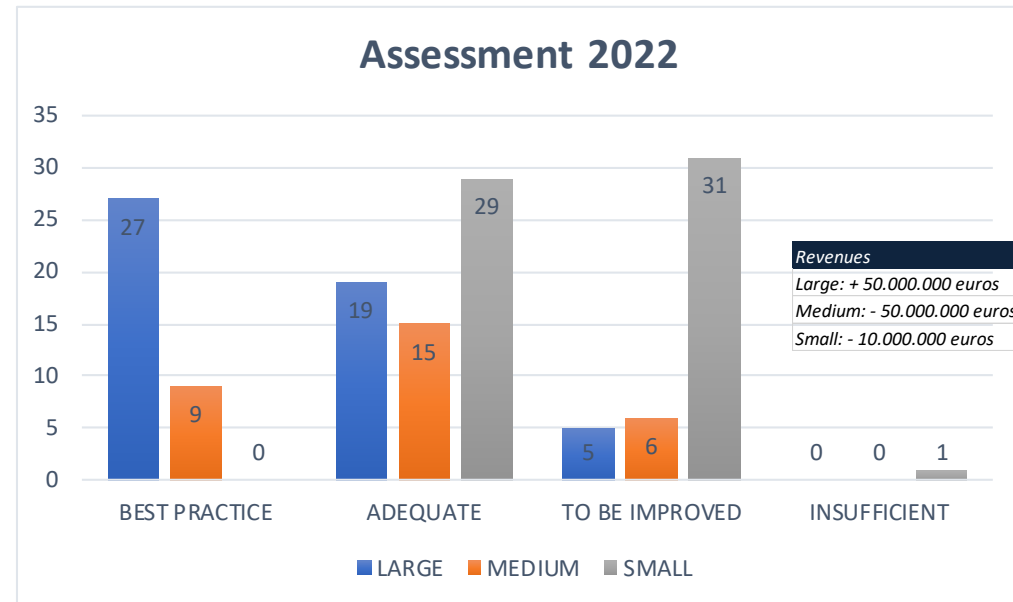
⁽²⁾ Of which: Terre Avenir (4,564), Open Day Vallee de la 2 est (43)

⁽³⁾ Including 20 students in UK

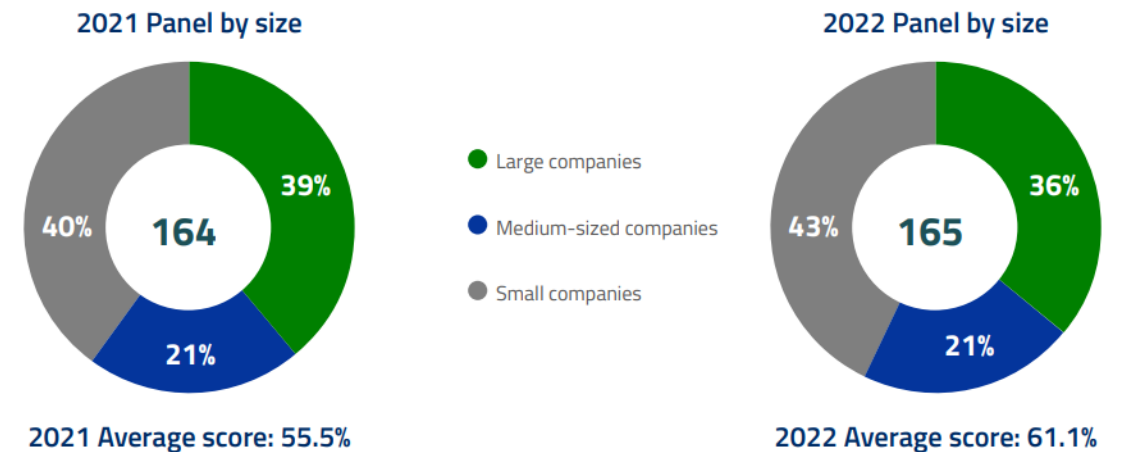
SUSTAINABLE PROCUREMENT

2022 Assessment launched on 4 October, closed in November, in partnership with Achilles:

- Suppliers with orders >100k€ in years 2020/22
- 165 suppliers involved⁽¹⁾ (Redemption 86%): 80 Italians, 85 internationals
- Audit campaign continued during 2022; Training sessions in October, «one to one» awareness campaign in November



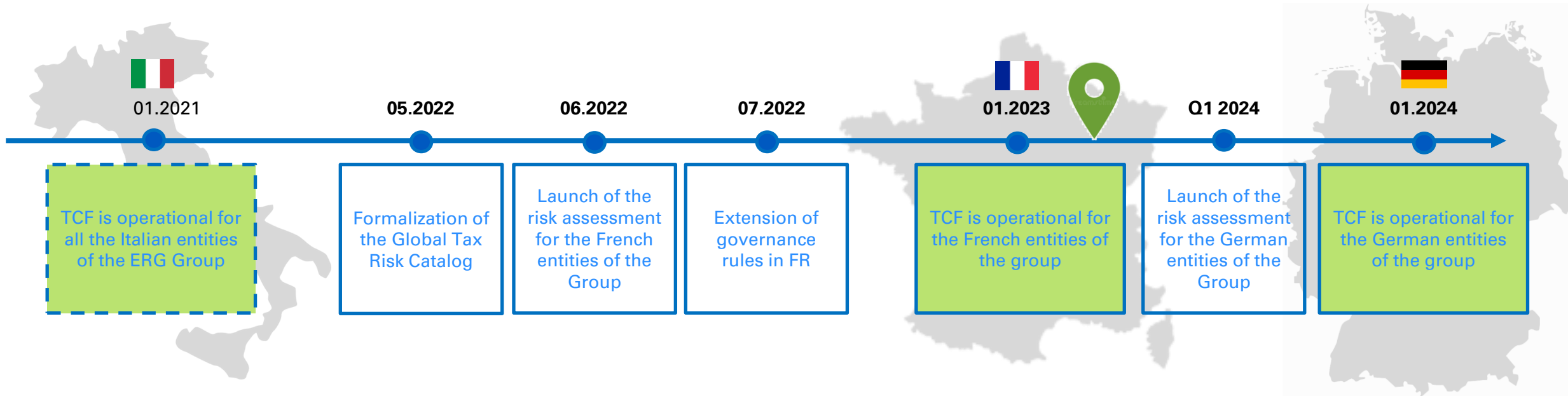
SUPPLIER ASSESSMENT TOTALS



Target 2026 as per ERG Strategic Plan: 61.1 (+ 5.6 YoY) vs target @2026: 62.7

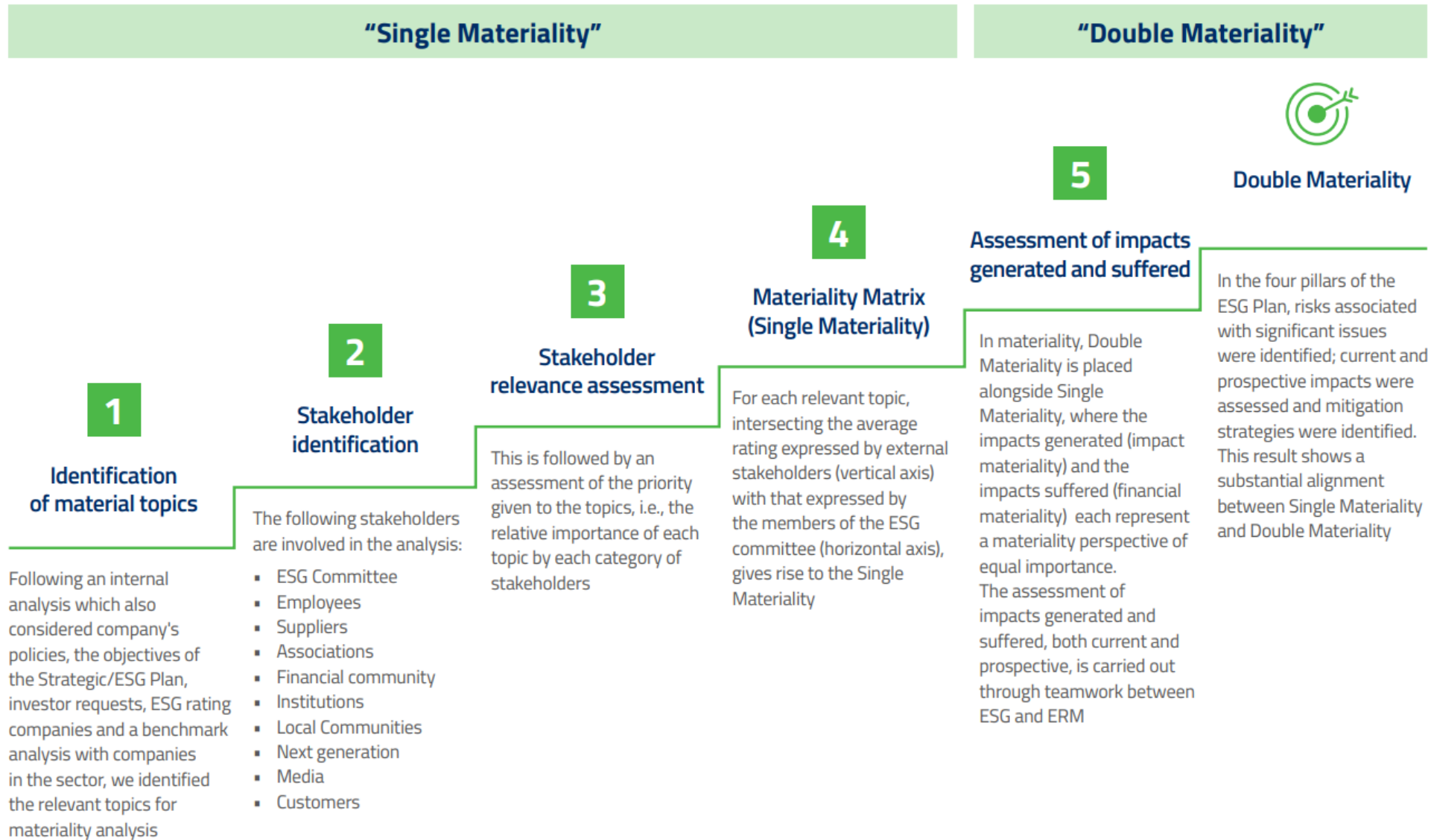
⁽¹⁾ 72% on total orders value in the period of reference

TAX CONTROL FRAMEWORK (TCF) – EXTENSION IN FRANCE & GERMANY

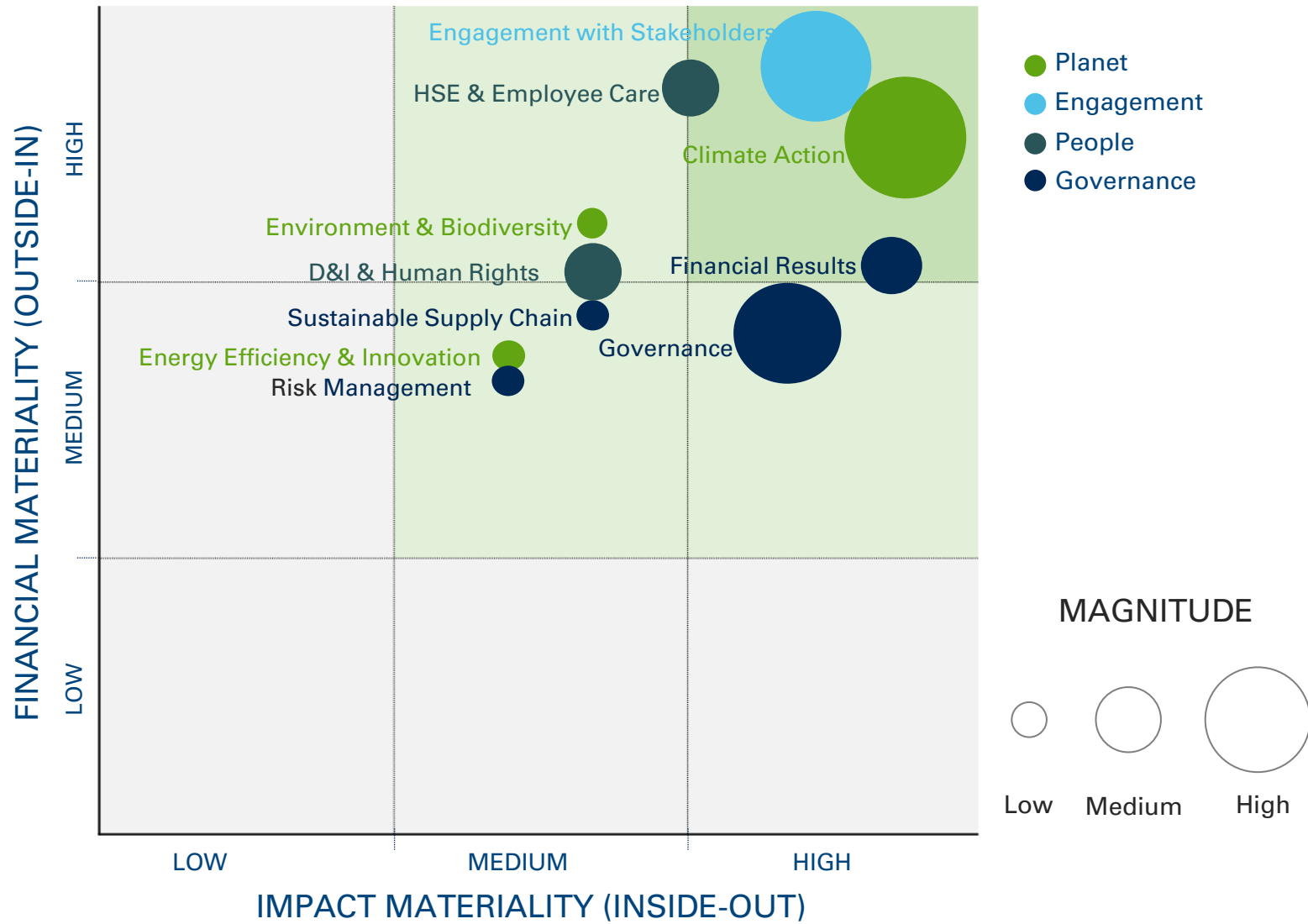


TCF abroad is well on track (extension in France effective 01.2023)

NFD 2022 – MATERIALITY ANALYSIS



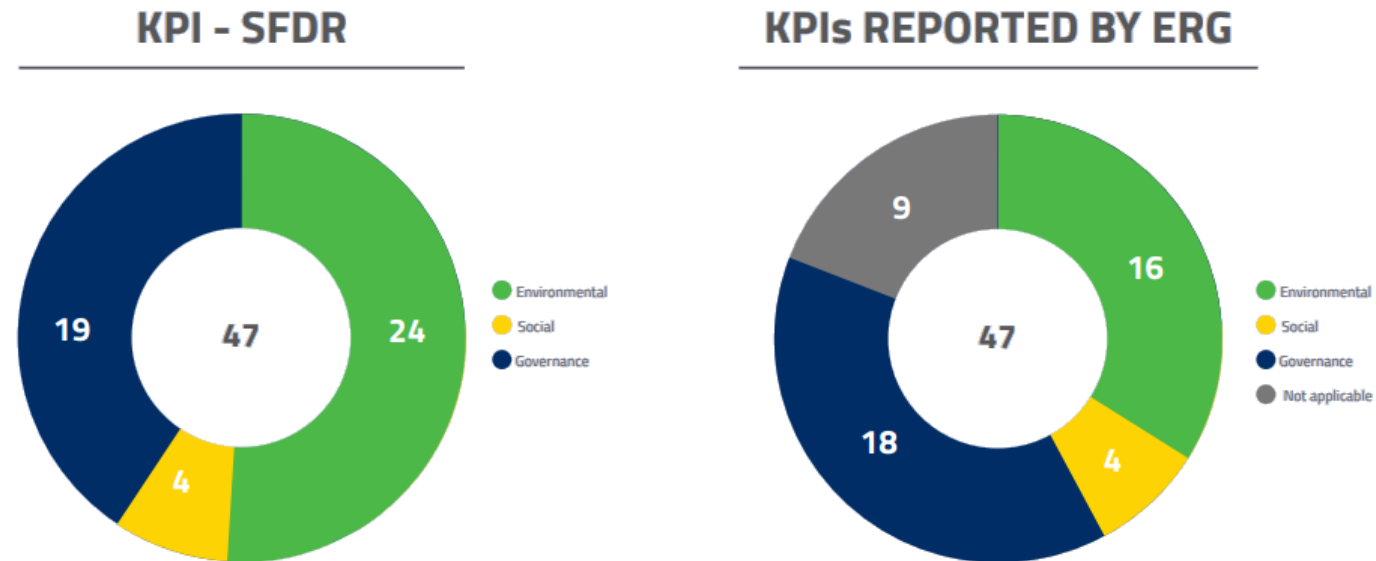
DOUBLE MATERIALITY



Single Materiality substantially aligned with Double Materiality

SFDR – SUSTAINABLE FINANCIAL DISCLOSURE REGULATION

The European Sustainable Financial Disclosure Regulation (SFDR) aims to promote transparency and sustainability within the financial markets



In the NFD 2022 we report 38 KPIs out of 47 (9 are not applicable to ERG)



We ARE #SDGs



CONTRIBUTORS