



# 3Q AND 9M 2023 RESULTS

Paolo Merli - CEO

14 November 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

## ❑ 3Q 2023 Highlights

- Key Figures
- Recent Developments

## ❑ Results Review

- Business Environment
- 9M 2023 Production & EBITDA
- Investments

## ❑ Key Financials

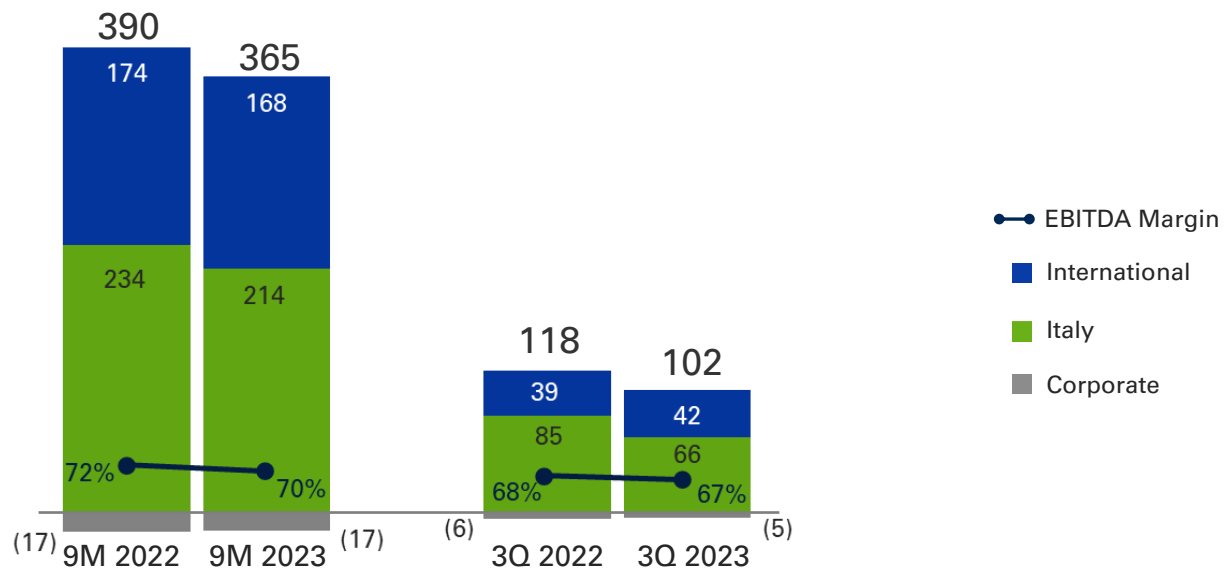
- Profit & Loss
- Cash Flow Statement

## ❑ 2023 Guidance and Conclusions

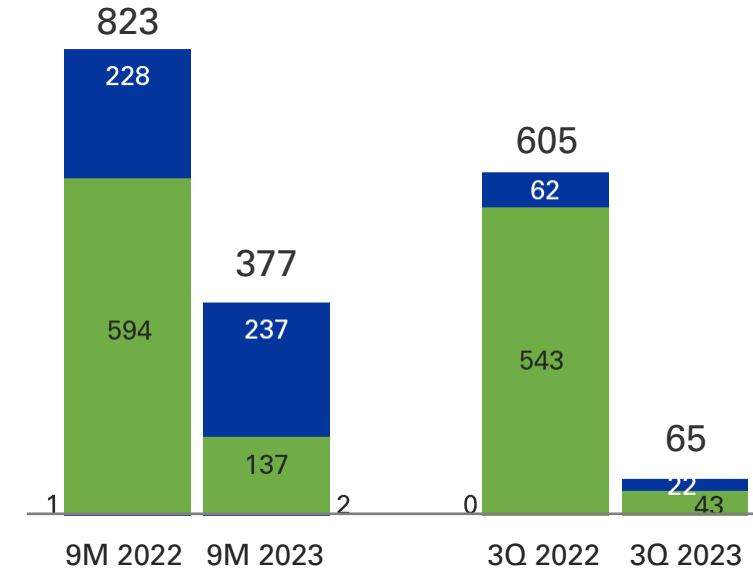


# HIGHLIGHTS: KEY FIGURES<sup>(1)</sup>

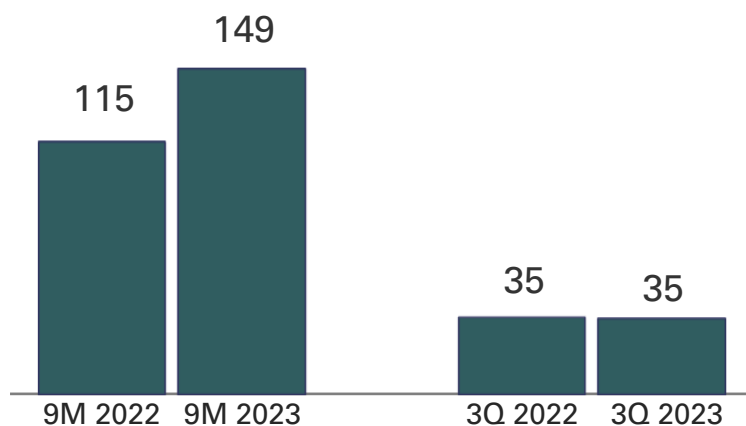
EBITDA<sup>(2)</sup> (€ mn)



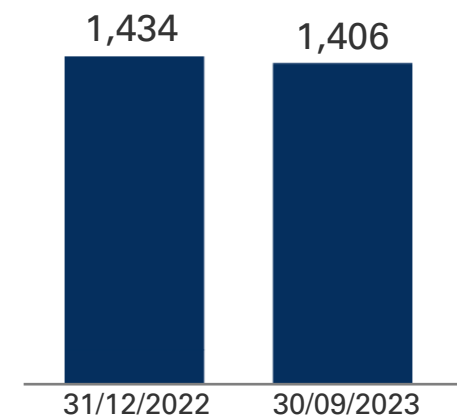
CAPEX (€ mn)



Net Profit<sup>(3)</sup> (€ mn)



NFP (€ mn)



<sup>(1)</sup> Adjusted Figures on continuing operations (excluding CCGT)

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

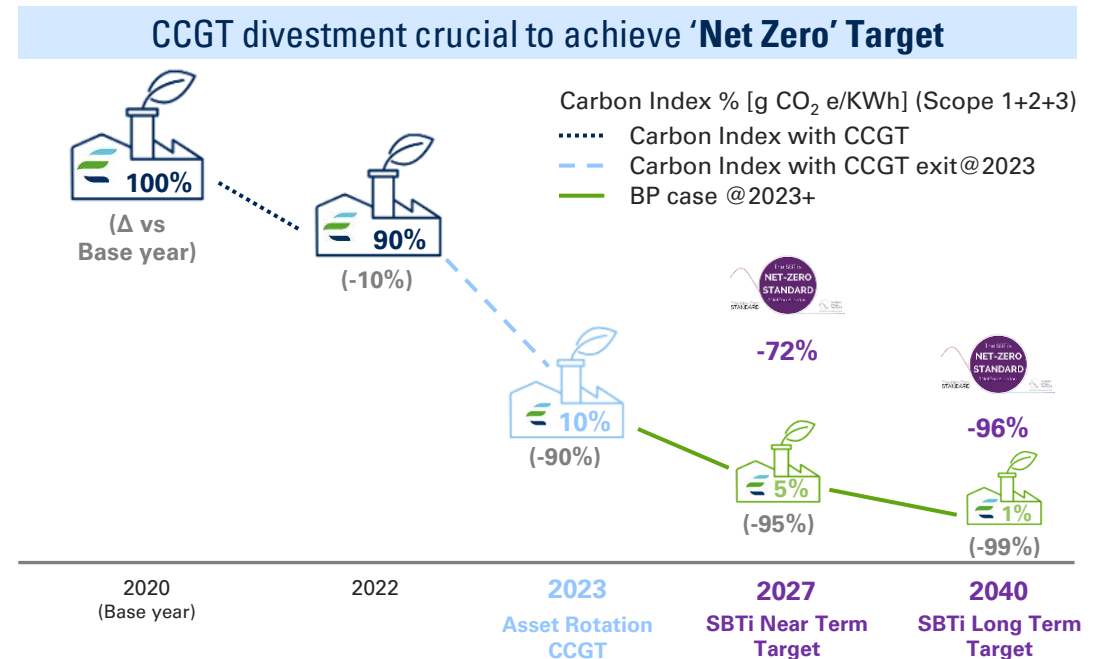
<sup>(3)</sup> Net Profit post-Minorities, and net of clawback measures and windfall profit taxes. Please refer to page 13 for reconciliation of gross and net figures

# MAIN ACHIEVEMENTS IN 3Q 2023 TO DATE

## Growth/financial Structure

- Transformation in a pure RES player completed with the sale of CCGT thermal plant
- Start-up of the second repowered windfarm in Sicily at Camporeale (50MW)
- Launched Buy Back Programme for a max 2.5%
- Completed the construction at Garnacha PV in Spain for 149MWp, now in final phase of commissioning

**ERG's NET ZERO target strengthened after the sale of the CCGT thermal plant**

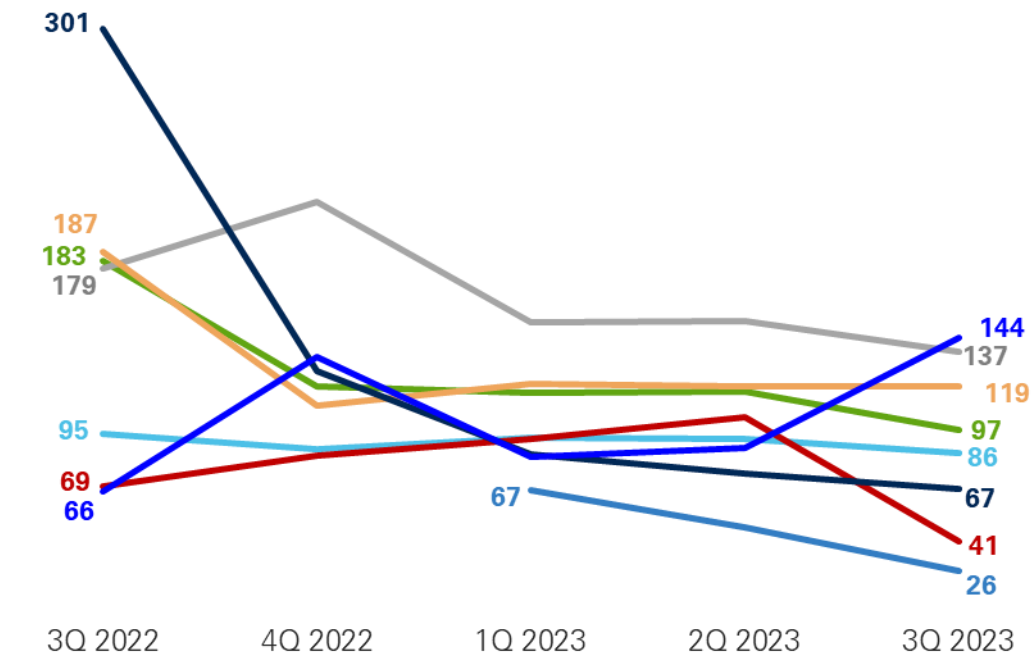


# RESULTS REVIEW

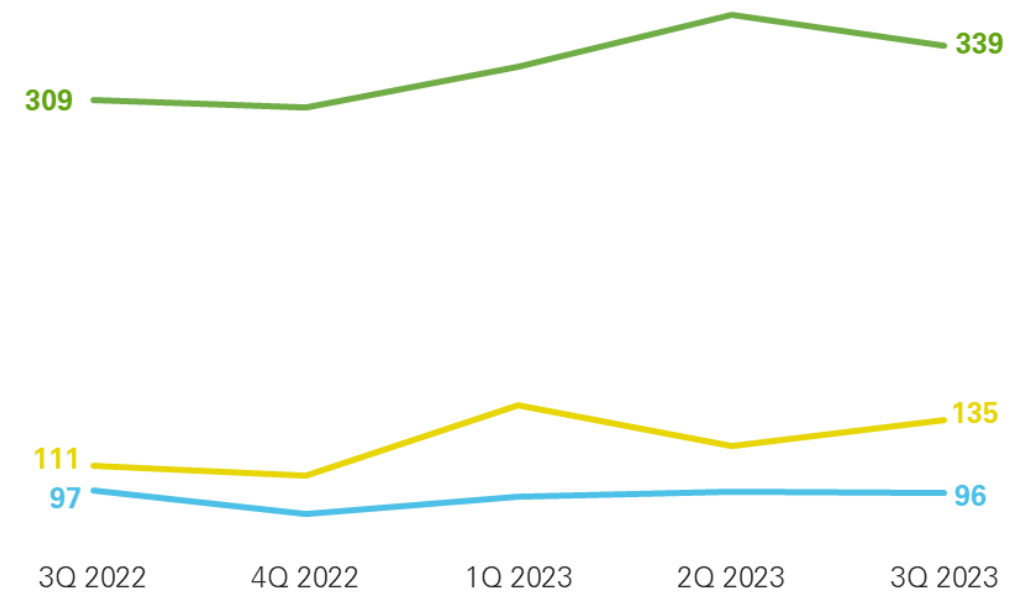
Michele Pedemonte - CFO

# BUSINESS ENVIRONMENT

All-in Wind Prices<sup>(1)</sup> (€/MWh)



All-in Solar Prices<sup>(1)</sup> (€/MWh)



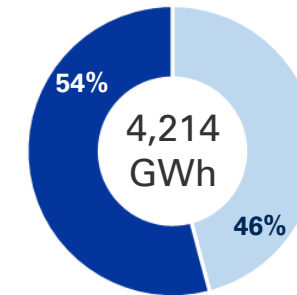
Italy France Germany Poland Romania Bulgaria UK Spain Sweden

<sup>(1)</sup> Prices net of clawback measures

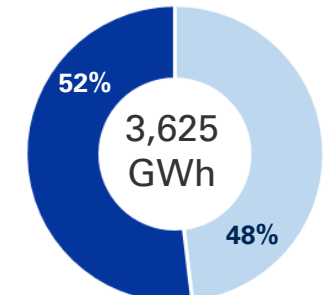
# A SNAPSHOT OF 9M AND 3Q 2023 RESULTS: PRODUCTION

9M 2023	9M 2022	Δ	Energy Production (GWh):	3Q 2023	3Q 2022	Δ
1,933	1,745	188	Italy:	584	493	91
<i>1,716</i>	<i>1,533</i>	<i>183</i>	• Wind	<i>492</i>	<i>404</i>	<i>88</i>
<i>217</i>	<i>212</i>	<i>5</i>	• Solar	<i>92</i>	<i>89</i>	<i>3</i>
879	733	146	France:	229	187	43
<i>797</i>	<i>650</i>	<i>147</i>	• Wind	<i>197</i>	<i>154</i>	<i>43</i>
<i>82</i>	<i>83</i>	<i>(1)</i>	• Solar	<i>32</i>	<i>32</i>	<i>(0)</i>
412	403	9	Germany - Wind:	107	82	25
506	454	52	East Europe - Wind:	130	120	10
326	145	181	UK & Nordics - Wind:	109	30	78
<i>156</i>	<i>145</i>	<i>12</i>	Spain - Solar:	<i>66</i>	<i>58</i>	<i>8</i>
4,214	3,625	589	Total Energy Production	1,225	970	255
528		528	of which, Perimeter effect:	115	115	
<i>496</i>		<i>496</i>	• Wind	<i>105</i>	<i>105</i>	
<i>32</i>		<i>32</i>	• Solar	<i>10</i>	<i>10</i>	

9M 2023

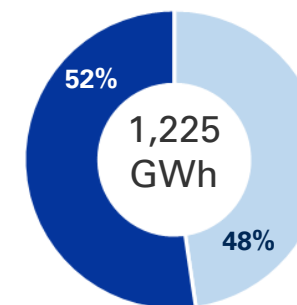


9M 2022

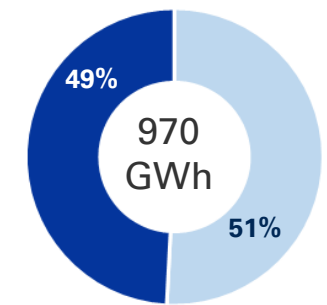


● Italy  
● Europe

3Q 2023



3Q 2022

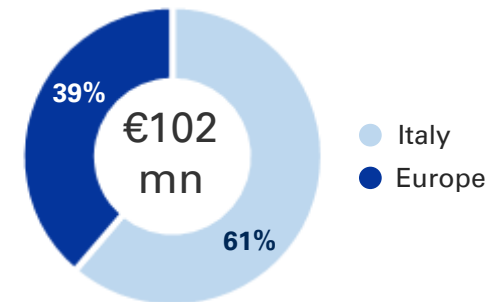




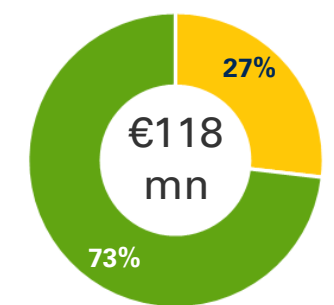
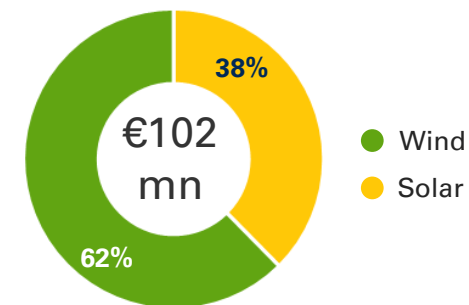
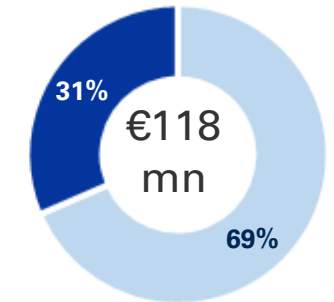
# A SNAPSHOT OF 9M AND 3Q 2023 RESULTS: EBITDA

9M 2023	9M 2022	Δ	Adjusted EBITDA (€ mn):	3Q 2023	3Q 2022	Δ
214	234	(20)	Italy:	66	85	(19)
146	172	(26)	• Wind	36	59	(24)
68	62	6	• Solar	30	25	5
49	37	12	France:	8	7	1
43	32	11	• Wind	6	5	1
5	5	0	• Solar	2	2	0
45	43	1	Germany - Wind:	9	9	(0)
37	60	(23)	East Europe - Wind:	7	17	(10)
20	17	3	UK & Nordics - Wind:	10	(0)	10
17	16	1	Spain - Solar:	8	6	2
(17)	(17)	1	Corporate:	(5)	(6)	0
365	390	(25)	Total Adjusted EBITDA <sup>(1)</sup>	102	118	(16)
51	51		of which, Perimeter effect:	14	14	
46	46		• Wind	14	14	
5	5		• Solar	0	0	

3Q 2023<sup>(1)</sup>

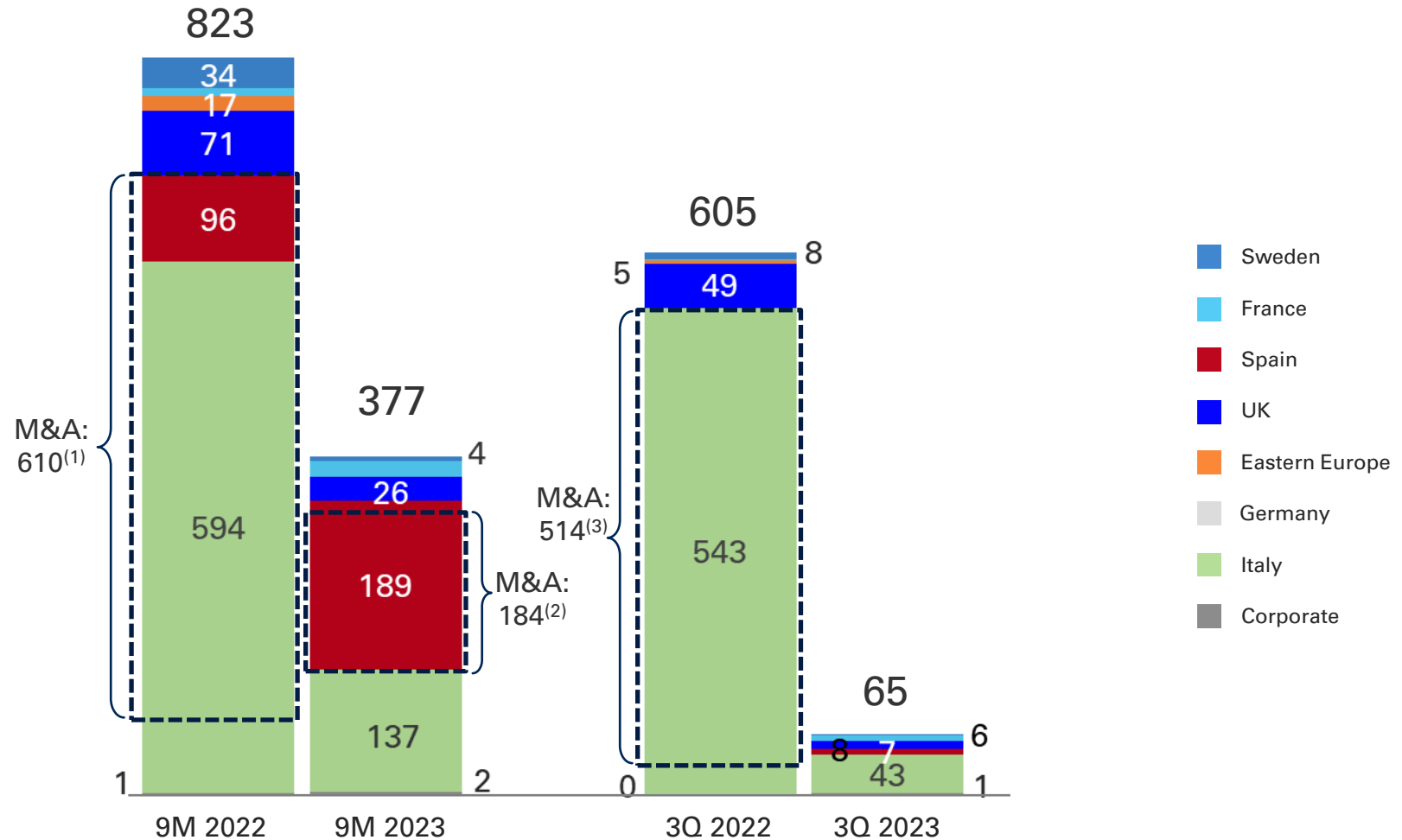


3Q 2022<sup>(1)</sup>



<sup>(1)</sup> 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 Valentia Solar acquisition in Spain (€96mn - closing on January 31, 2022), plus Siena solar acquisition (€118mn - closing on July 7, 2022) and Donatello wind acquisition (€396mn, closing on September 9, 2022), both of them in Italy

(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 €32mn)

(3) M&A CAPEX related to Siena solar acquisition (€118mn - closing on July 7, 2022) and Donatello wind acquisition (€396mn, closing on September 9, 2022), both of them in Italy

# KEY FINANCIALS

# ADJUSTED P&L

9M 2023	9M 2022	Euro millions	3Q 2023	3Q 2022
365	390	Adjusted EBITDA <sup>(1)</sup>	102	118
(161)	(166)	Amortization and depreciation	(52)	(59)
204	224	Adjusted EBIT	50	60
(6)	(18)	Net financial income (expenses)	(1)	(6)
0	0	Net income (loss) from equity investments	0	0
198	206	Adjusted Results before taxes	48	54
(47)	(86)	Income taxes	(13)	(16)
151	120	Adjusted Results on continued operations <sup>(2)</sup>	35	38
(2)	(4)	Minority interests	(1)	(3)
149	115	Adjusted Net Profit	35	35
(5)	17	Adjusted Results on discontinued operations <sup>(3)</sup>	2	16
144	132	Adjusted Results for the period	37	51
24%	42%	Tax Rate	27%	30%



Note: figures based on NO GAAP measures

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

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

<sup>(3)</sup> Figures refer to CCGT Results

# EXTRAORDINARY CLAWBACK AND WINDFALL TAXES EFFECTS

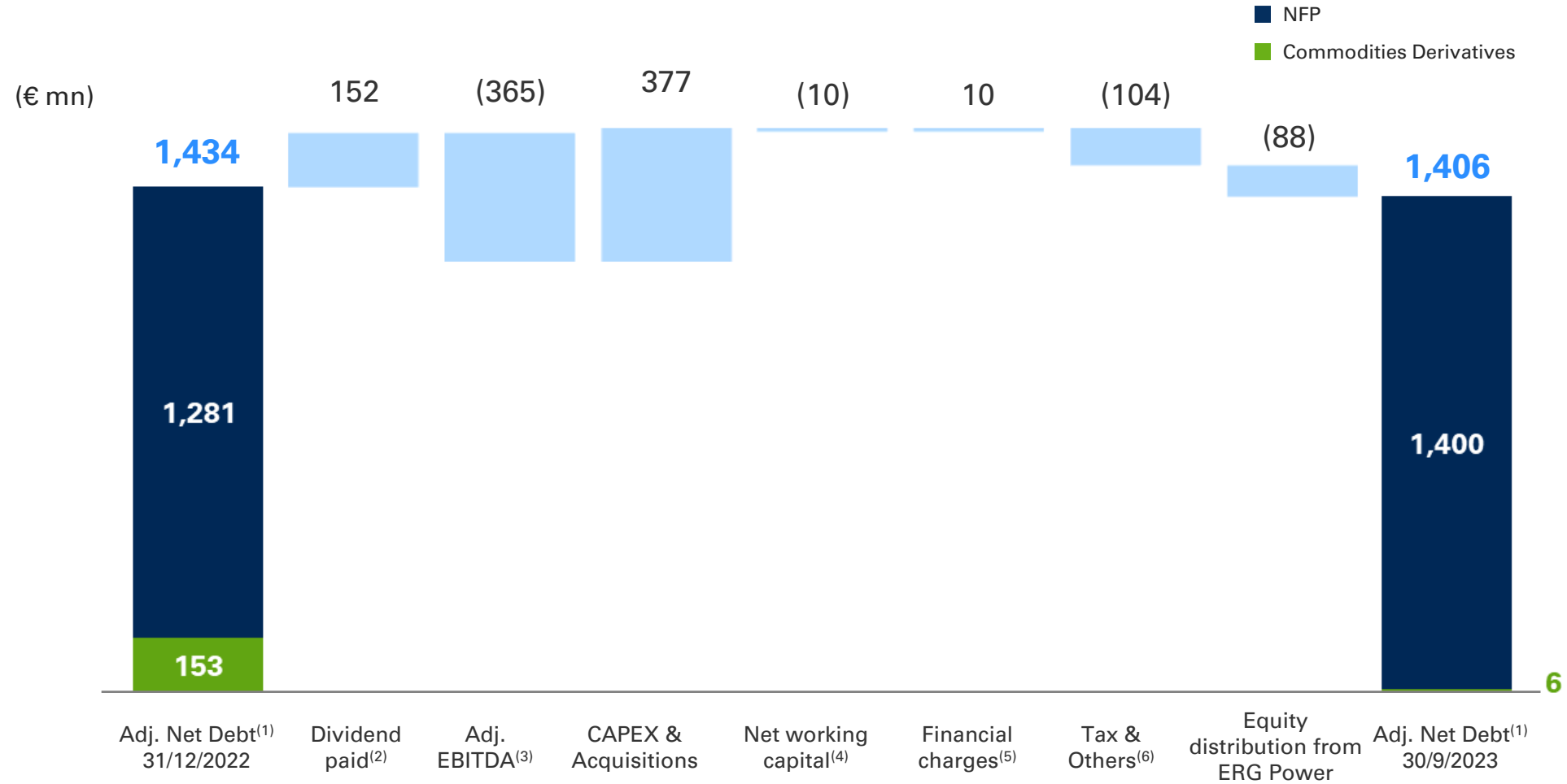
9M 2023	9M 2022	At EBITDA level (€ mn):	3Q 2023	3Q 2022
374	411	EBITDA gross of clawback measures	104	133
9	21	(-) Clawback measures:	2	15
0	6	<i>Italy</i>	0	6
3	0	<i>France</i>	1	0
6	15	<i>East Europe <sup>(2)</sup></i>	1	10
365	390	EBITDA net of clawback measures	102	118

9M 2023	9M 2022	At NET PROFIT <sup>(1)</sup> level (€ mn):	3Q 2023	3Q 2022
156	169	Net Profit gross of clawback measures / Windfall taxes	36	49
7	54	(-) Clawback measures / Windfall taxes:	1	14
0	41	<i>Italy</i>	0	5
3	0	<i>France</i>	1	0
5	13	<i>East Europe <sup>(2)</sup></i>	0	8
149	115	Net Profit net of clawback measures / Windfall taxes	35	35

<sup>(1)</sup> Net profit post-Minorities

<sup>(2)</sup> In Romania clawbacks measures internalized in price mechanisms as of 2023

# 9M 2023 CASH FLOW STATEMENT



(1) Figures from continuing operations

(2) Out of which €3mn to Minorities

(3) Figure net of clawback measures

(4) It also includes €9mn clawback measures

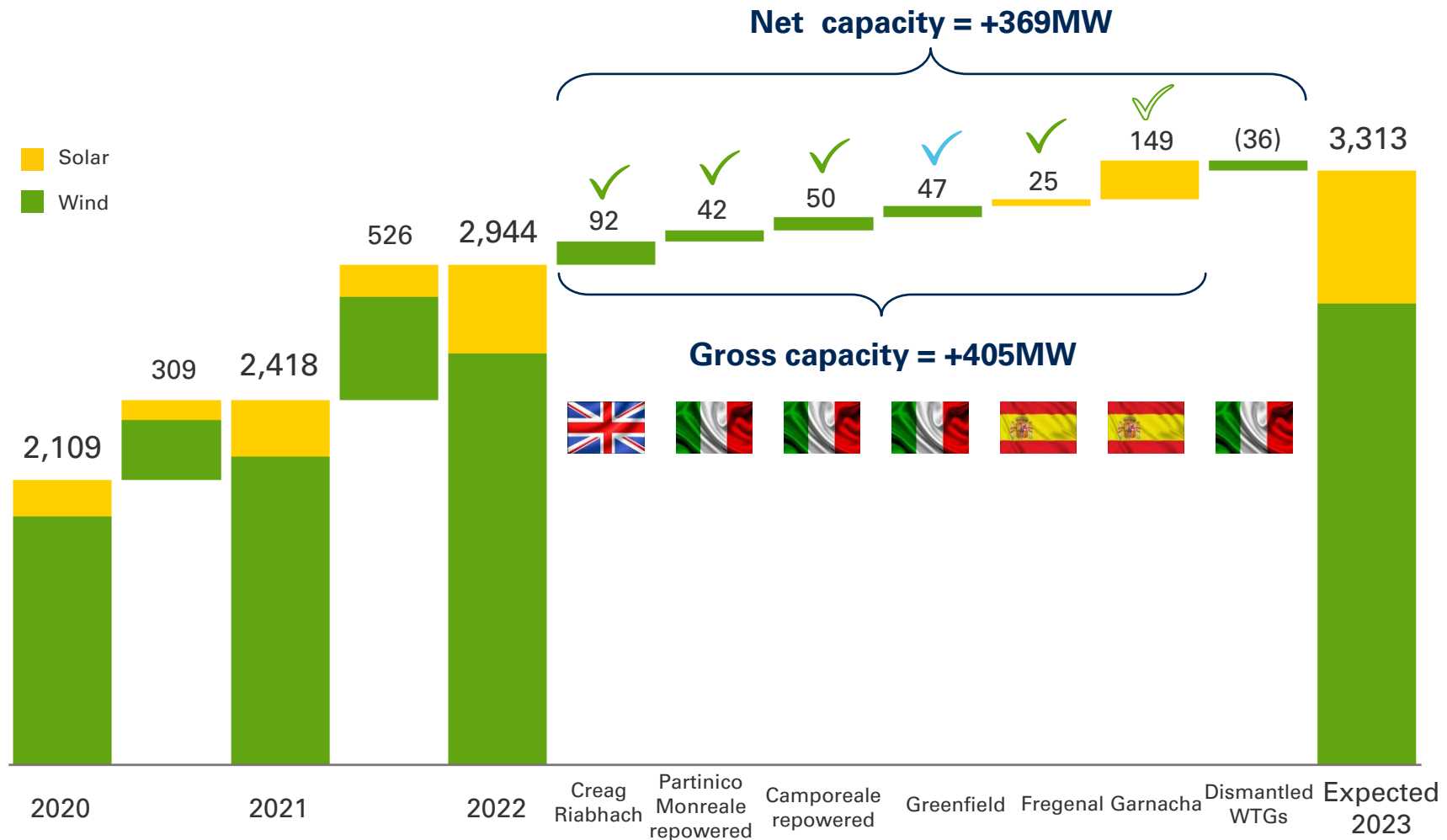
(5) It includes prepayment fee for €4mn related to one-off fee related to liability management

(6) It includes mainly -€114mn fair value futures, +€4mn fair value IRS, +€14mn tax cash-out, and -€8mn others

# 2023 GUIDANCE

Paolo Merli - CEO

# INSTALLED CAPACITY EVOLUTION TO DATE



**Keep delivering on our growth strategy with a mix of internal projects and M&A**

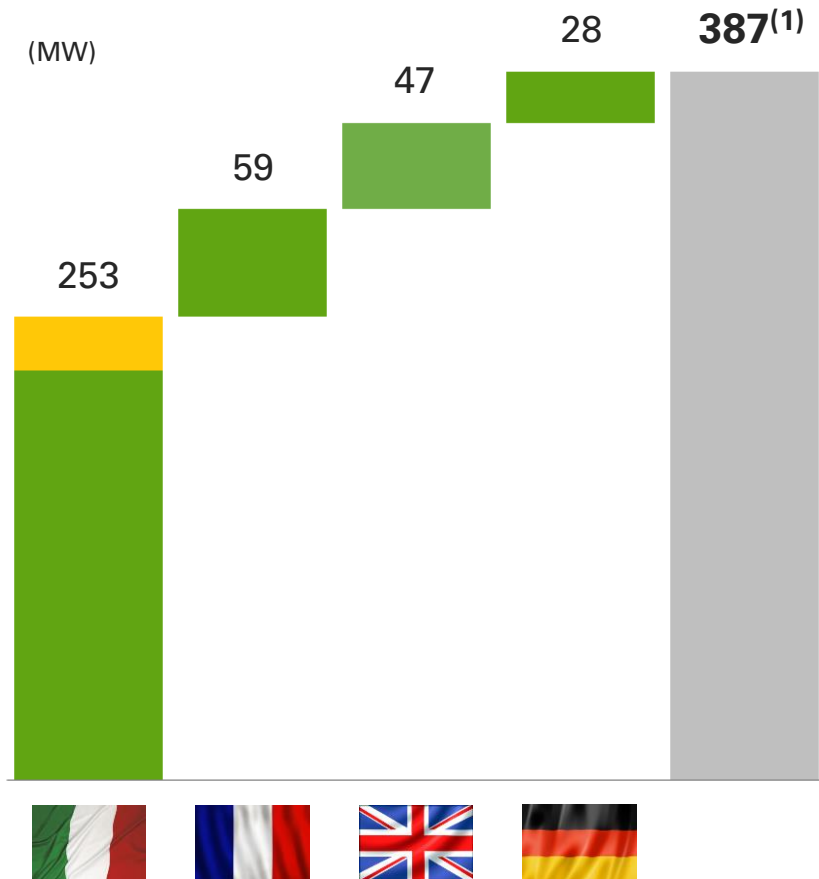
✓ In operation

✓ Final phase of construction: wtg erection started

✓ Construction completed, under commissioning



# ASSETS UNDER CONSTRUCTION



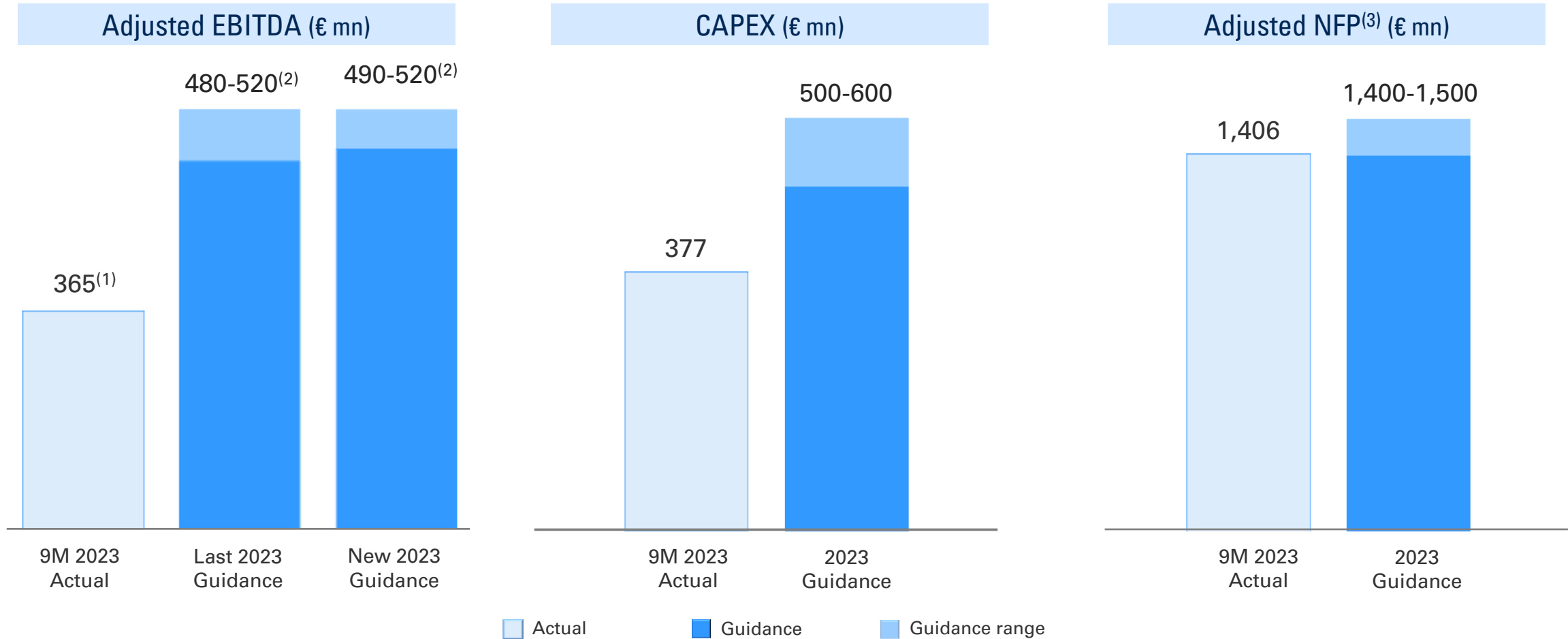
<b>Mineo-Militello-Vizzini (RPW)</b> 101MW to be, 51MW Δ vs as-is  COD: 2Q 2024 Producibility: 2,300 heq	<b>Roccapalumba</b> 47MW  COD: 4Q 2023 Producibility: 2,100 heq	<b>Salemi-Castelvetro (RPW)</b> 76MW to be, 50MW Δ vs as-is  COD: 4Q 2024 Producibility: 2,300 heq
<b>Bourgogne 1</b> 32MW  COD: 4Q 2024 Producibility: 2,260 heq	<b>Limousine 1</b> 9MW  COD: 4Q 2024 Producibility: 2,170 heq	<b>Picardie 1</b> 18MW  COD: 1Q 2025 Producibility: 2,670 heq
<b>Corlacky</b> 47MW  COD: 4Q 2025 Producibility: 3,760 heq	<b>Aukrug</b> 22MW  RTB COD: 1Q 2025 Producibility: 2,178 heq	<b>Reinsdorf (RPW)</b> 6MW to be, 3MW Δ vs as-is  RTB COD: 4Q 2024 Producibility: 1,823 heq
<b>Siena (RVP)</b> 29MW to be, 6MW Δ vs as-is  COD: 4Q 2024 Producibility: 1,800 heq		

**Execution in progress**

**On top of assets under construction around 150MW are fully authorized and in pre-construction phase**

<sup>(1)</sup> Tot MW under construction: on absolute terms = 387MW, on a differential basis = 285MW

# 2023 GUIDANCE



<sup>(1)</sup> Net of clawback measures in 9M 2023 for €9mn

<sup>(2)</sup> 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

<sup>(3)</sup> NFP already assumes the expected proceeds from the CCGT sale