



1H & 2Q 2025 RESULTS

Paolo Merli - CEO

1 August 2025

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 2025 Highlights

- Key Figures
- Recent Developments

❑ Results Review

- Business Environment
- 2Q 2025 Production & EBITDA
- Investments

❑ Key Financials

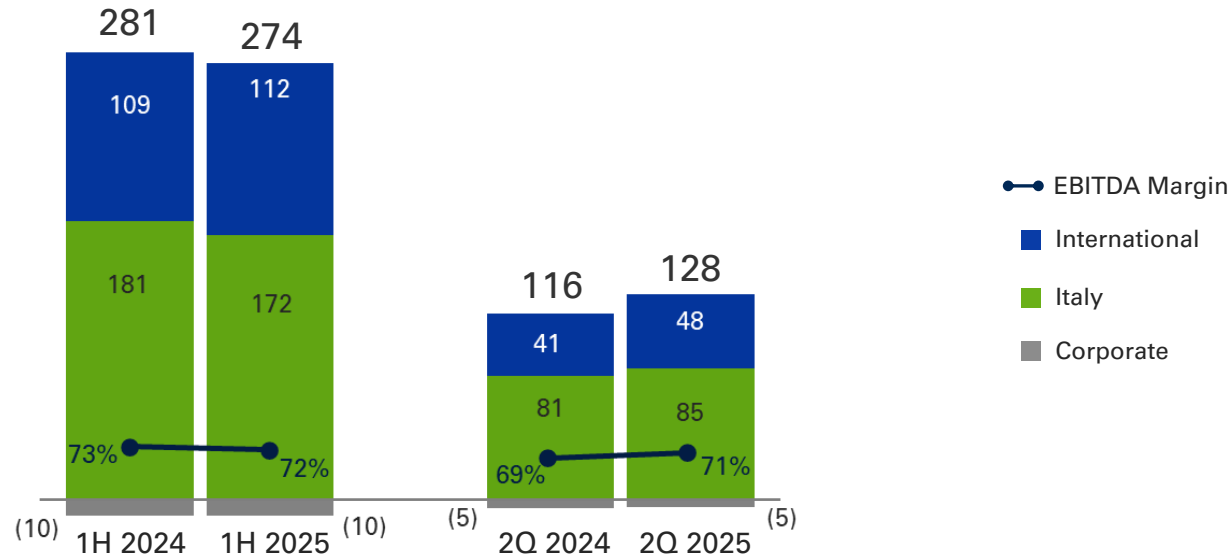
- Profit & Loss
- Cash Flow Statement

❑ 2025 Guidance and Conclusions

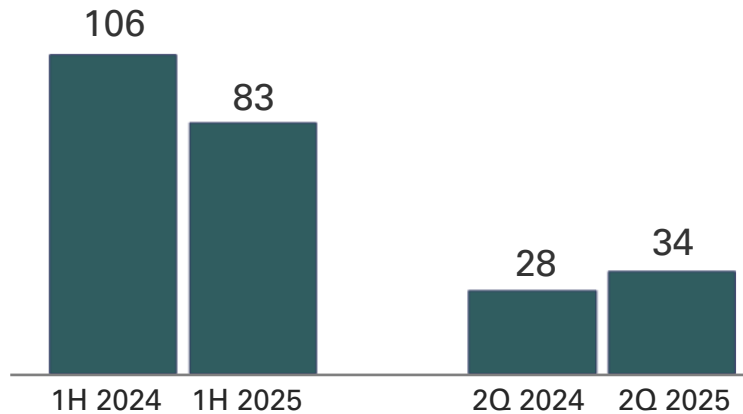


HIGHLIGHTS: KEY FIGURES

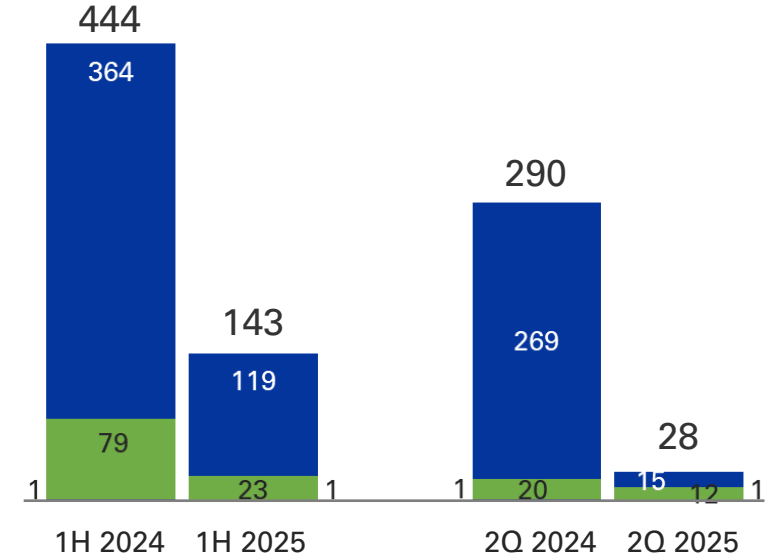
EBITDA (€ mn)



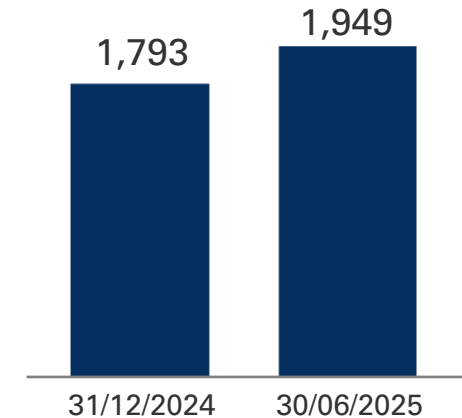
Net Profit⁽¹⁾ (€ mn)



CAPEX (€ mn)



NFP⁽²⁾ (€ mn)

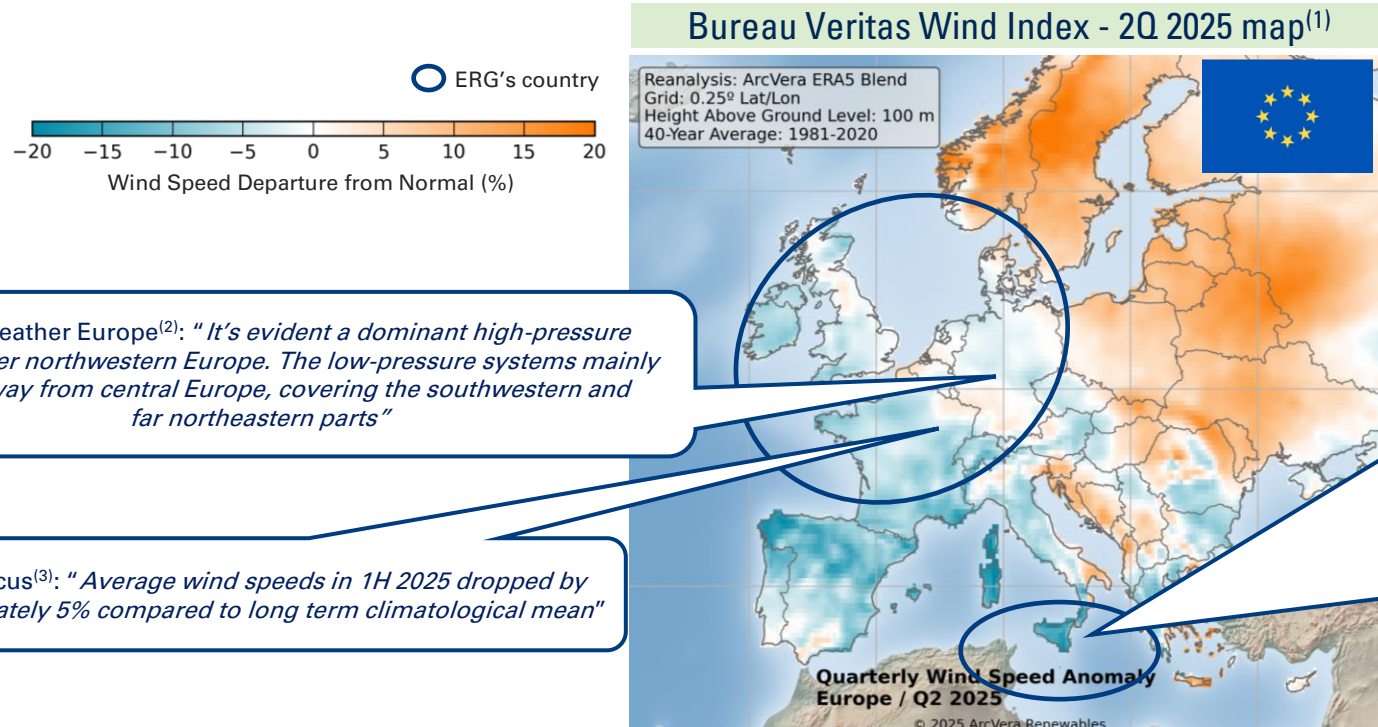


Solid results despite persisting wind drought

⁽¹⁾ Net Profit post-Minorities

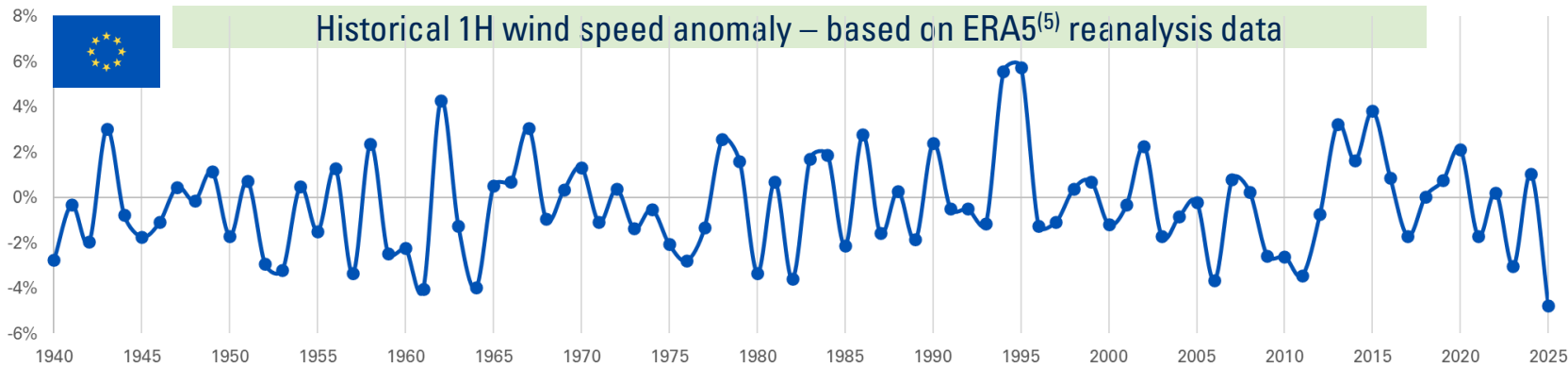
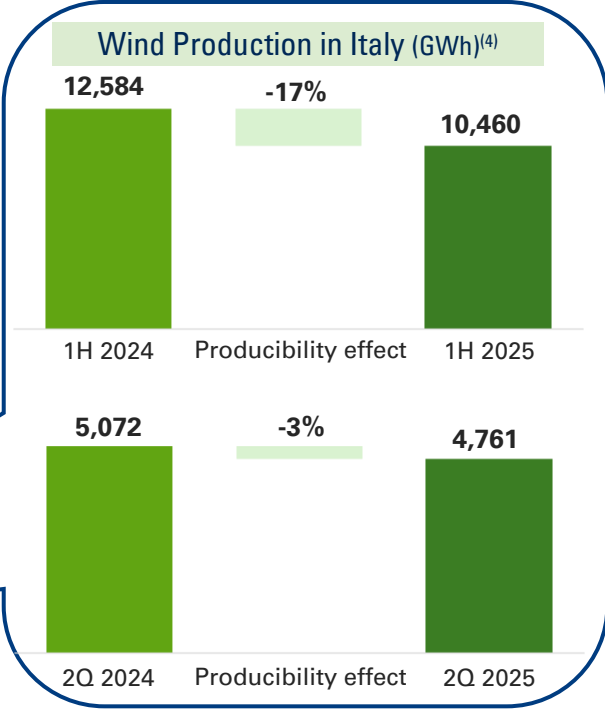
⁽²⁾ It does not include IFRS 16 liability, respectively for €229mn both as at 31.12.24, and as at 30.6.25

WIND DROUGHT SINCE OCTOBER CONTINUING IN 1H 2025



Severe Weather Europe⁽²⁾: "It's evident a dominant high-pressure anomaly over northwestern Europe. The low-pressure systems mainly stayed away from central Europe, covering the southwestern and far northeastern parts"

Copernicus⁽³⁾: "Average wind speeds in 1H 2025 dropped by approximately 5% compared to long term climatological mean"



(1) Source: Bureau Veritas Wind Index. Wind anomalies are calculated as a percent deviation from the 1981-2020 mean wind speed at 100m above ground level
(2) Severe Weather Europe: online resource of weather forecast
(3) Copernicus: Earth observation component of the European Union's Space programme

(4) Graph based on data from Terna's Monthly Reports on the Electricity System
(5) ERA5 is the fifth generation ECMWF reanalysis data; ECMWF is the European Centre for Medium-Range Weather Forecasts

DELIVERING ON OUR STRATEGY

Execution

- ✓ Completed construction and energization of the first BESS plant in Vicari for 12.5MW
- ✓ Italian Solar: 23MW of Revamping and 5MW of Repowering
- ✓ 50MW of Wind & Solar permitted in France, Germany & Italy
- ✓ Corlacky wind farm started up in Northern Ireland for 47MW



Route-to-market

- ✓ **New capacity:** 15Y PPA with A2A for 182GWh/Y from Salemi Castelvetro repowering
- ✓ **Existing capacity:** awarded the 5-10Y supply for overall 185GWh/Y to FS Group



ESG

- ✓ ERG ranked first in the **Identity Corporate Index 2025**
- ✓ **CDP** confirmed A list for ERG
- ✓ **Gender Equality Certification** renewed for 2025



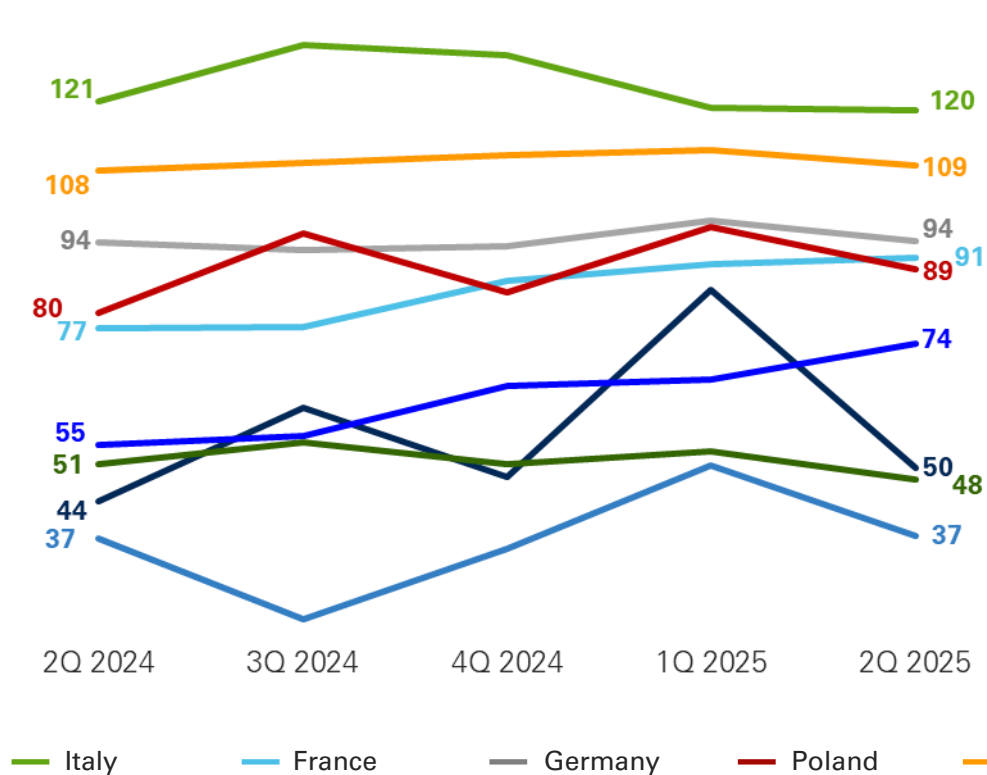
In 1H 2025, secured PPA for new capacity for 360GWh/Y and 390GWh/Y for existing assets, securing revenues in the long term at attractive conditions

1H & 2Q 2025 RESULTS REVIEW

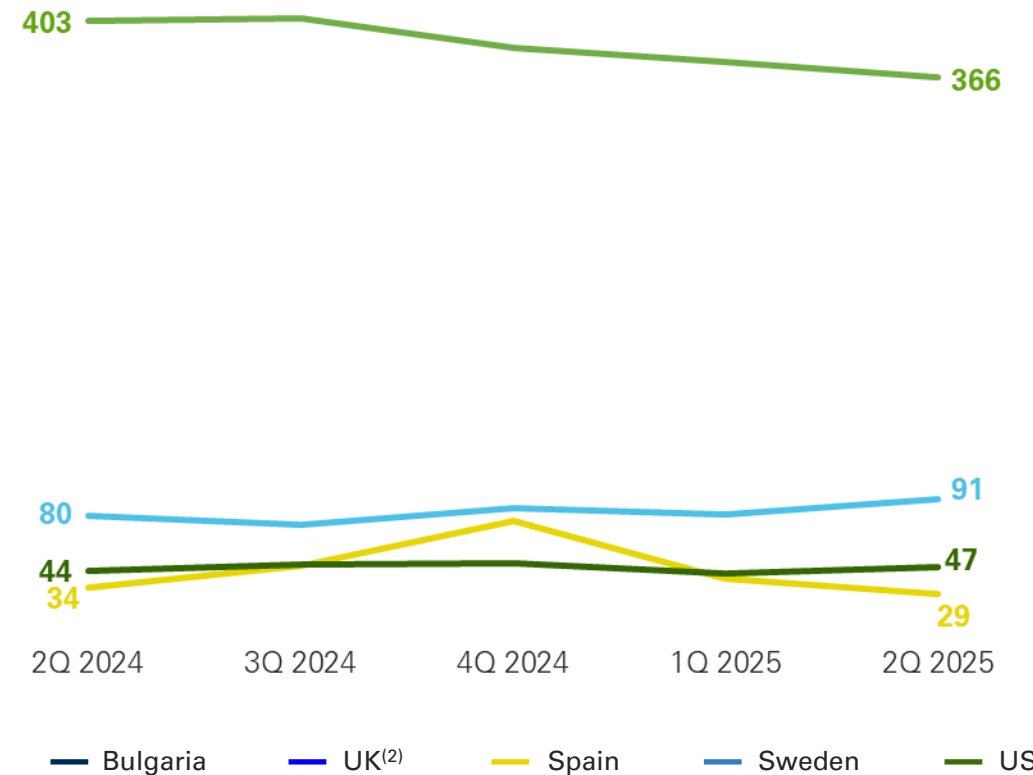
Michele Pedemonte - CFO

BUSINESS ENVIRONMENT

All-in Wind Prices⁽¹⁾ (€/MWh)



All-in Solar Prices⁽¹⁾ (€/MWh)



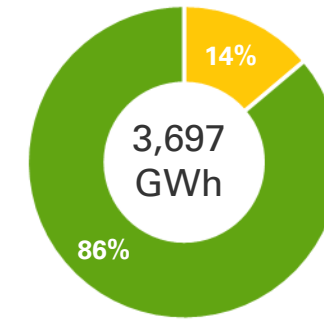
⁽¹⁾ Prices net of clawback measures

⁽²⁾ UK prices net of balancing revenues

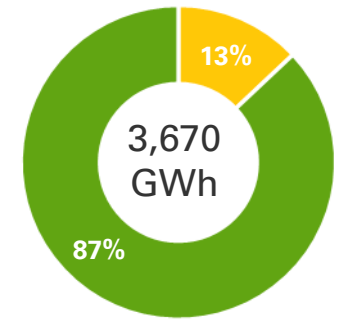
A SNAPSHOT OF 1H AND 2Q 2025 RESULTS: PRODUCTION

1H 2025	1H 2024	Δ	Energy Production (GWh):	2Q 2025	2Q 2024	Δ
1,440	1,517	(77)	Italy	654	641	13
596	652	(57)	France	266	262	4
232	315	(83)	Germany	107	113	(7)
353	372	(19)	East Europe	160	140	21
319	303	16	UK & Nordics	137	137	(0)
224	247	(23)	Spain	149	167	(18)
533	263	270	US	248	263	(15)
3,697	3,670	27	Total Energy Production	1,720	1,723	(2)
584		584	of which, Contribution of new assets:	99		99
522		522	• Wind	81		81
62		62	• Solar	18		18

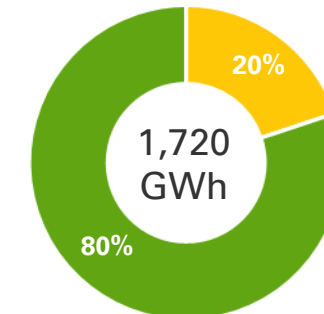
1H 2025



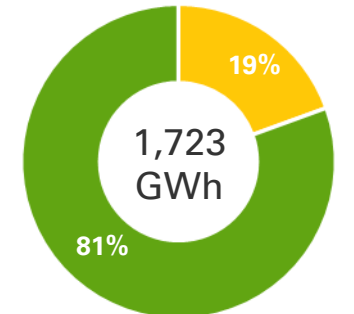
1H 2024



2Q 2025



2Q 2024

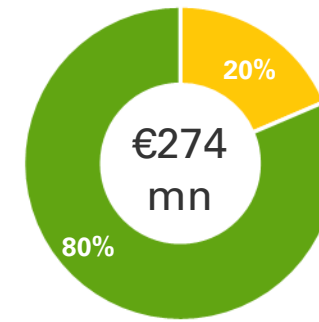


**2Q Production increase thanks to new assets contribution
off-set by poor wind generation**

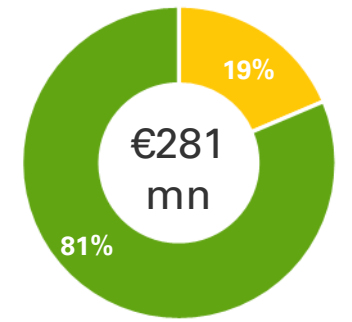
A SNAPSHOT OF 1H AND 2Q 2025 RESULTS: EBITDA

1H 2025	1H 2024	Δ	Adjusted EBITDA (€ mn):	2Q 2025	2Q 2024	Δ
172	181	(9)	Italy	85	81	5
31	30	1	France	13	8	5
12	20	(8)	Germany	5	7	(2)
26	26	(0)	East Europe	11	8	3
17	16	1	UK & Nordics	7	2	5
3	6	(3)	Spain	2	4	(2)
24	12	11	US	10	12	(2)
(10)	(10)	(0)	Corporate	(5)	(5)	0
274	281	(7)	Total Adjusted EBITDA	128	116	12
43		43	of which, Perimeter effect:	9		9
36		36	• Wind	5		5
7		7	• Solar	4		4

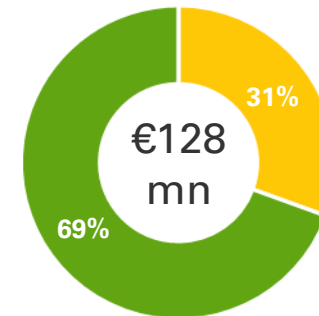
1H 2025



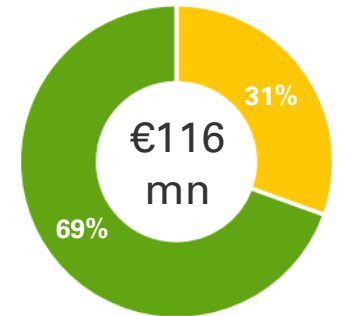
1H 2024



2Q 2025

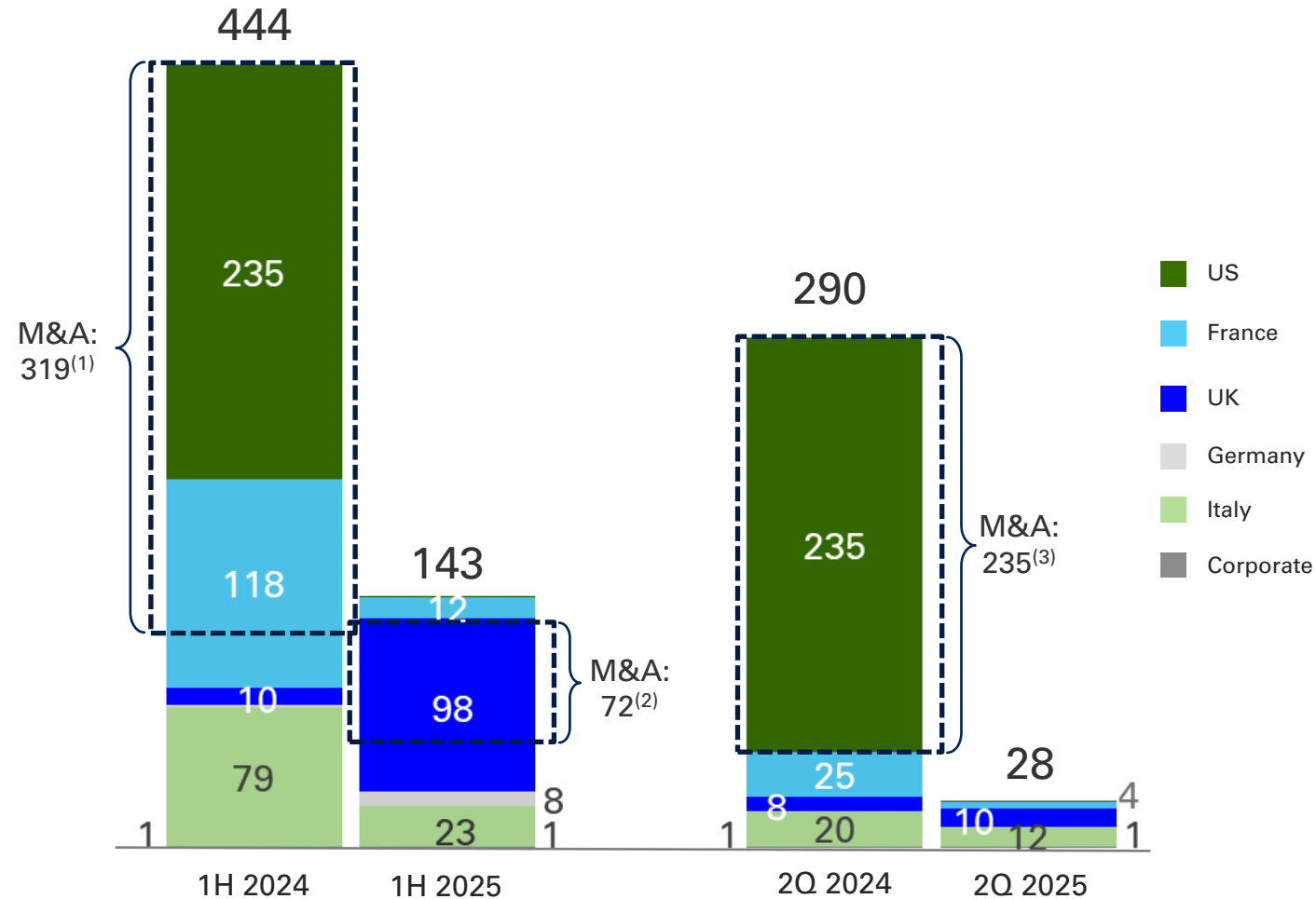


2Q 2024



● Wind
● Solar

INVESTMENTS



A mix of M&A and Organic

- (1) M&A CAPEX related to the closing of two acquisitions in France for a total of €84mn (closing on January 29, 2024) and in US for an amount of €235mn (closing on April 24, 2024)
- (2) M&A CAPEX related to the acquisition of Broken Cross wind farm in Scotland (closing on January 16, 2025)
- (3) M&A CAPEX related to the closing of two acquisitions in US for a total of €235mn (closing on April 24, 2024)

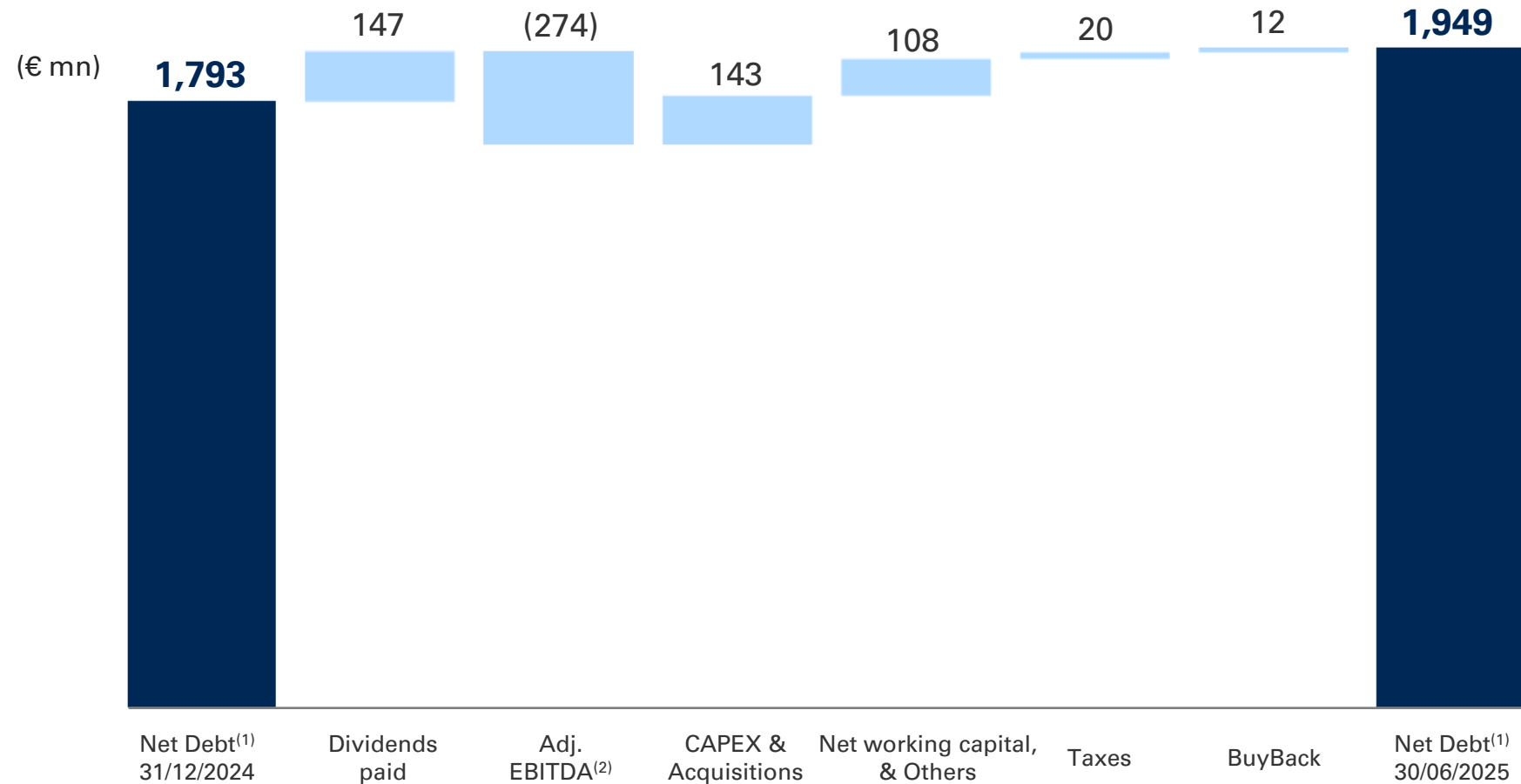
Key Financials

ADJUSTED P&L

1H 2025	1H 2024	Euro millions	2Q 2025	2Q 2024
274	281	Adjusted EBITDA	128	116
(138)	(127)	<i>Amortization and depreciation</i>	(69)	(68)
135	154	Adjusted EBIT	60	48
(23)	(9)	<i>Net financial income (expenses)</i>	(12)	(7)
(0)	(0)	<i>Net income (loss) from equity investments</i>	0	0
113	144	Adjusted Results before taxes	47	41
(27)	(38)	<i>Income taxes</i>	(12)	(12)
85	107	Adjusted Results on continued operations	35	29
(3)	(1)	<i>Minority interests</i>	(1)	(1)
83	106	Adjusted Net Profit	34	28
24%	26%	Tax Rate	26%	30%



1H 2025 CASH FLOW STATEMENT



⁽¹⁾ They do not include IFRS 16 liability, respectively for €229mn both as at 31.12.24, and as at 30.6.25

⁽²⁾ EBITDA includes IFRS 16 effect for €9mn

2025 GUIDANCE & CONCLUSIONS

Paolo Merli - CEO

2025 GUIDANCE CONFIRMED

Adjusted EBITDA (€ mn)

CAPEX (€ mn)

Adjusted NFP (€ mn)

Actual Guidance Guidance range

