

# EXECUTIVE SUMMARY 2025

Consolidated Sustainability Reporting

Our approach to ESG

INSPIRING CHANGE TO POWER THE FUTURE



## CONTEXT

2025 was a complex year, marked by profound, multifaceted changes on both the climate and geopolitical fronts.

The global warming trend continued to accelerate in 2025, with average temperatures among the highest ever recorded, and an average increase of more than 1.5°C above pre-industrial levels. This context contributed to an increase in the frequency of intense extreme weather events, from heat waves in Southern Europe and South Asia to floods in China, confirming climate change as one of the main risk factors in the Global Risk Report 2026 presented at the World Economic Forum.

2025 was simultaneously characterised by a rapidly changing geopolitical framework, which significantly influenced the dynamics of the energy market. In the United States, the new administration drastically changed its environmental policies, favouring fossil fuels, opposing renewable technologies, and ending the country's participation in international climate agreements such as the Paris Agreement. This shift generated uncertainty regarding global decarbonisation commitments. Moreover, the US administration has also changed its approach towards Diversity & Inclusion (D&I) policies, explicitly asking American companies to reduce their equal opportunity programmes, having negative impacts on the growth of an inclusive culture.

Although there has been substantial confirmation of the climate targets and principles of the Green Deal in Europe, there is still resistance at the political level and implementation delays in various countries.

Two priorities to be addressed in the energy market also became evident in 2025: on the one hand, energy security has become increasingly urgent by geopolitical tensions and the European need to reduce dependence on imported fossil fuels; on the other hand, the need for flexibility in electricity markets with storage systems and grid infrastructure, which are essential to increasing system resilience.

Another key issue concerns the electrification of consumption. Over the past 15 years, European electricity demand has remained essentially static while production from renewable sources has grown rapidly. For the energy transition to work, electricity production and demand must grow in a balanced manner: the increase in renewables must go hand in hand with the electrification of final consumption, so as to create demand capable of absorbing new green capacity. Only by expanding and making electricity demand more flexible will it be possible to efficiently integrate new renewable generation, strengthen European energy security and reduce dependence on imported gas.

In this very complex scenario full of divergent global positions, our Group continues to pursue a clear and determined ESG strategy. As a leader in the renewable energy sector, the Group pursues its growth with a selective approach aimed at maximising the return on investment in renewables, while expanding the scope of its activities through the integration of storage systems (BESS) to ensure greater flexibility and security of electricity grids. In fact, batteries became part of the ERG Group's portfolio in 2025 with the commissioning of the first plant in Vicari.

As a technological intervention in which the Group is a pioneer, repowering also remains strategic, allowing not only to increase capacity and renewable production, but also to stabilise the price of energy through PPAs. This strategic evolution consolidates the Group's commitment to the energy transition, fostering a sustainable, resilient and decarbonisation-oriented energy model. The soundness of the ERG Group's climate strategy is recognised internationally, as demonstrated by its positioning at the top of the main ESG ratings, including CDP (A-list for three years), Corporate Knights (first in the world in 2025) and S&P Corporate Sustainability Assessment (with a scoring of 89 out of 100 in 2025).

The Net Zero target to 2040 that has been validated by SBTi and aligned with the scenario of limiting global temperature increase to within 1.5°C represents a concrete commitment to future generations and long-term sustainability.

Moreover, we continue to strive to ensure a professional environment based on non-discrimination and respect for diversity and multiculturalism, promoting an inclusive culture. We again obtained the update to our Gender Equality Certification in 2025 for our activities in Italy, a recognition confirming our path and commitment in this area.

This Executive Summary of Sustainability at ERG (2025 edition) aims to provide a strategic summary of our commitment to the energy transition and the creation of sustainable value. The document highlights the main initiatives in the ESG (Environment, Social, Governance) sphere and the progress achieved last year in reaching the main objectives of the ESG Plan.

# WE ARE ERG

Production began at the refinery in Genoa  
**San Quirico**



1947

ERG listed on the stock market



1997

Entry into Renewables: acquisition of EnerTAD



2006

Start-up of ERG Power's combined cycle power plant (480 MW)  
Creation of TotalERG



2010

Sale of the ISAB Energy plant and ERG Oil Sicilia fuel networks



2014

Entry into the solar sector: 30 photovoltaic plants acquired in Italy (89 MW).  
Definitive exit from the oil sector with the sale of TotalERG



2018

Solar: entry in France (79 MW).  
Wind: entry in Sweden, and start of operations in the United Kingdom



2021

Sale of the thermoelectric business. Start-up of repowering. Further growth in solar in Spain (+149 MW)



2023

Wind: new installed capacity in Europe (112 MW: 43 MW acquired, and 65 MW commissioned). PPAs with primary counterparties in Europe totalling ~800 GWh/year.  
Entry into the storage sector: start-up in Sicily of Vicari (12.5 MW), the Group's first electrochemical storage system



2025

1938



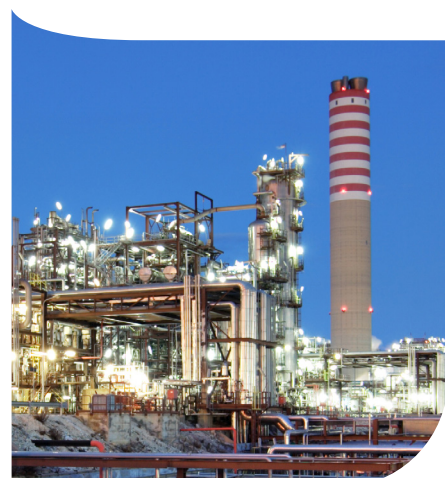
Foundation of ERG in Genoa, by Edoardo Garrone

1975



Production began at the ISAB refinery in Priolo

2000



ISAB Energy: production and marketing of electricity began with the gasification of heavy refinery residues

2008



Sale to LUKOIL of 49% of the ISAB refinery

2013



ERG 1st wind operator in Italy (1,087 MW) and among the top 10 in Europe (1,340 MW). Acquisition of a company for O&M activities of the wind farms. Definitive exit from refining

2015



Entry into the hydroelectric business with the purchase of the Terni Complex (527 MW). Wind: growth in France and Poland (+146 MW)

2019



Solar capacity increased to 141 MW with the purchase of 51 MW in Italy. Wind: further growth in France and Germany (+86 MW)

2022



Sale of the hydroelectric business. Solar: entry in Spain (92 MW). Wind: 172 MW acquired in Italy, and ~230 MW started up in Europe. IFM NZFI indirect shareholder (with 35% in SQ Renewables SpA), alongside the Garrone-Mondini Family

2024



Entry into the USA: partnership with Apex (317 MW wind and solar). Growth in France (+114 MW wind and solar), and start-up of 2 wind farms subject to repowering. IFM NZFI increases its stake in SQ Renewables SpA to 49%

# WE ARE ERG

## #VALUES



"We have successfully evolved the business model while remaining faithful to our values and our commitment to people and territories. Our long-term vision allowed us to address the energy transition, innovating and anticipating change. In this complex context, we continue to look to the future with a clear strategy, aware of the role that ERG is called upon to play in building a more sustainable energy system."

**Edoardo Garrone**  
Chairman of the Board



"ERG's growth and transformation are made possible by its people and their ability to embrace and drive change: with passion, dedication and a deep alignment with the Group's values, they have tackled complexity with a constructive approach and a clear focus on the future. We will continue to strive to promote a shared culture and value system that can help ERG to meet the challenges of the market, creating real and lasting value."

**Alessandro Garrone**  
Executive Vice President

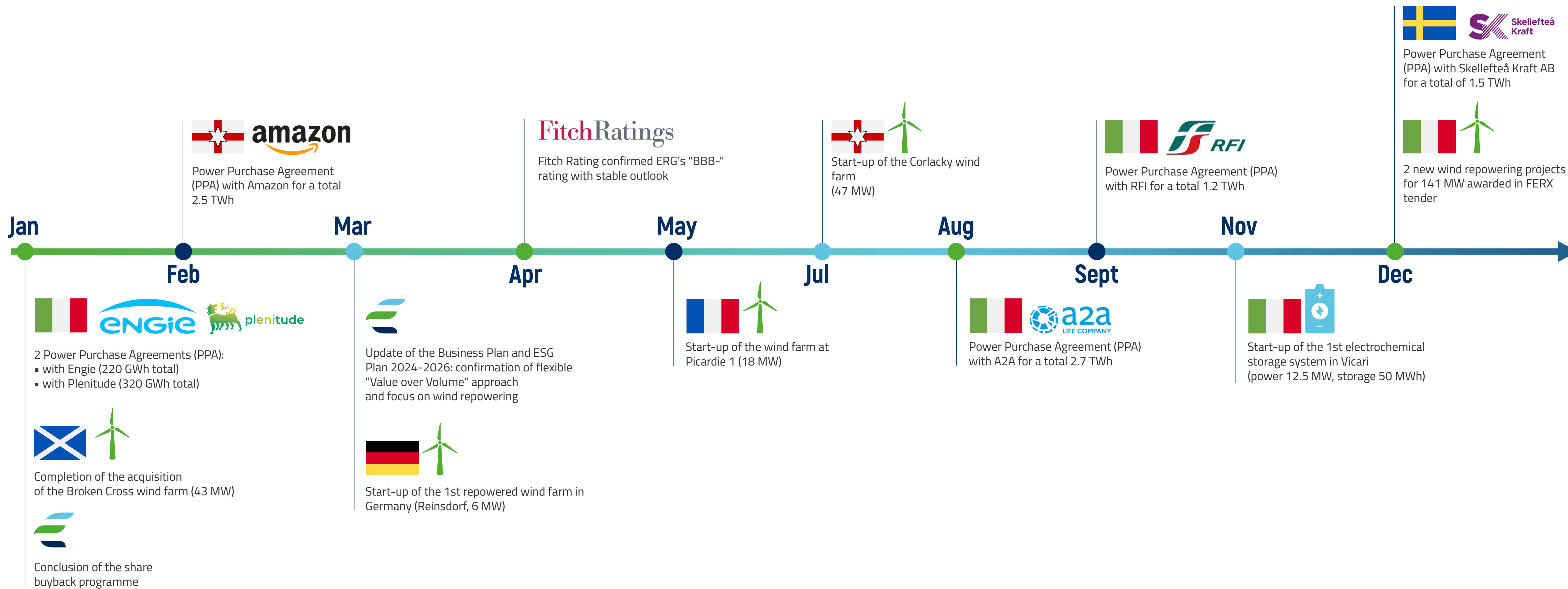


"The energy market is becoming increasingly dynamic and complex, as is the geopolitical and macroeconomic environment in which we operate. Within this context, we continue along our decarbonisation path and our sustainable commitment to strengthening our renewable portfolio, particularly through repowering projects and investments in storage systems, with a flexible and selective approach aimed at generating positive impact for the areas where we operate and for our people."

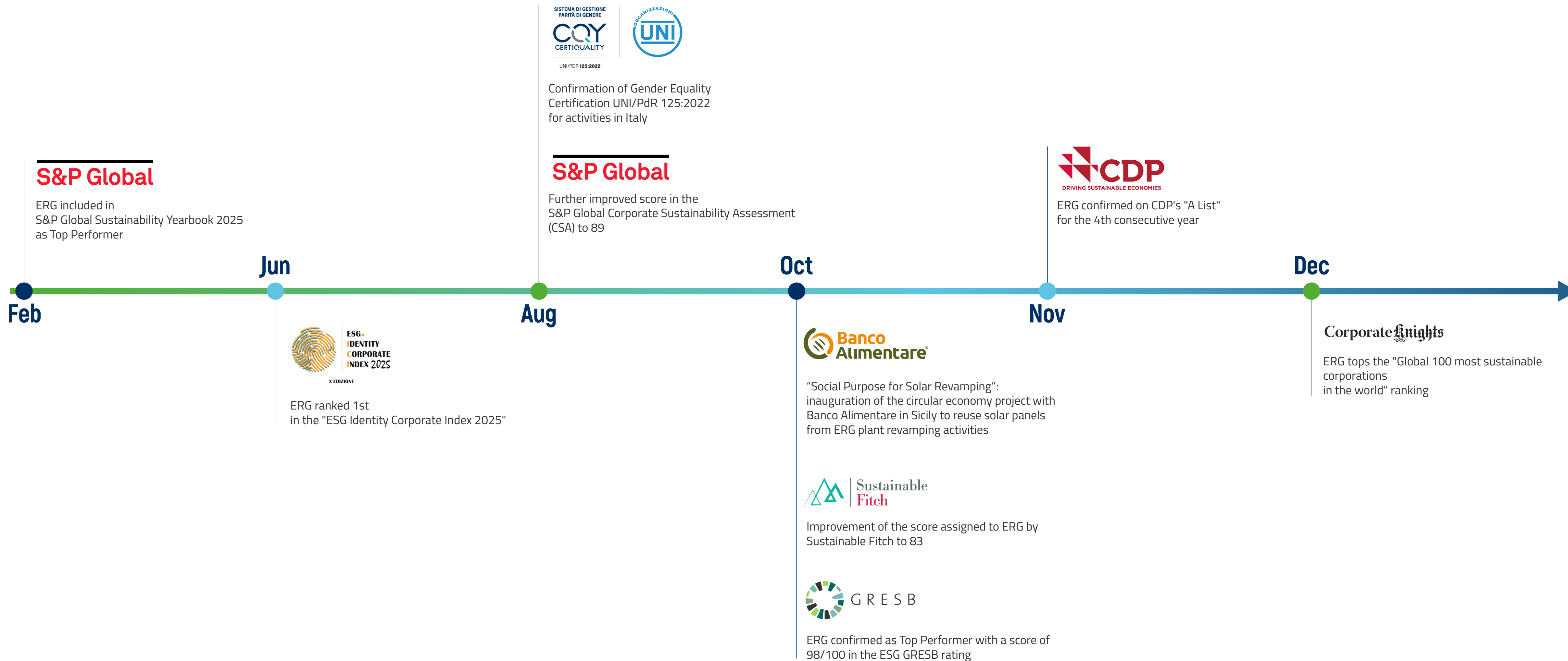
**Paolo Merli**  
CEO



# ERG IN 2025






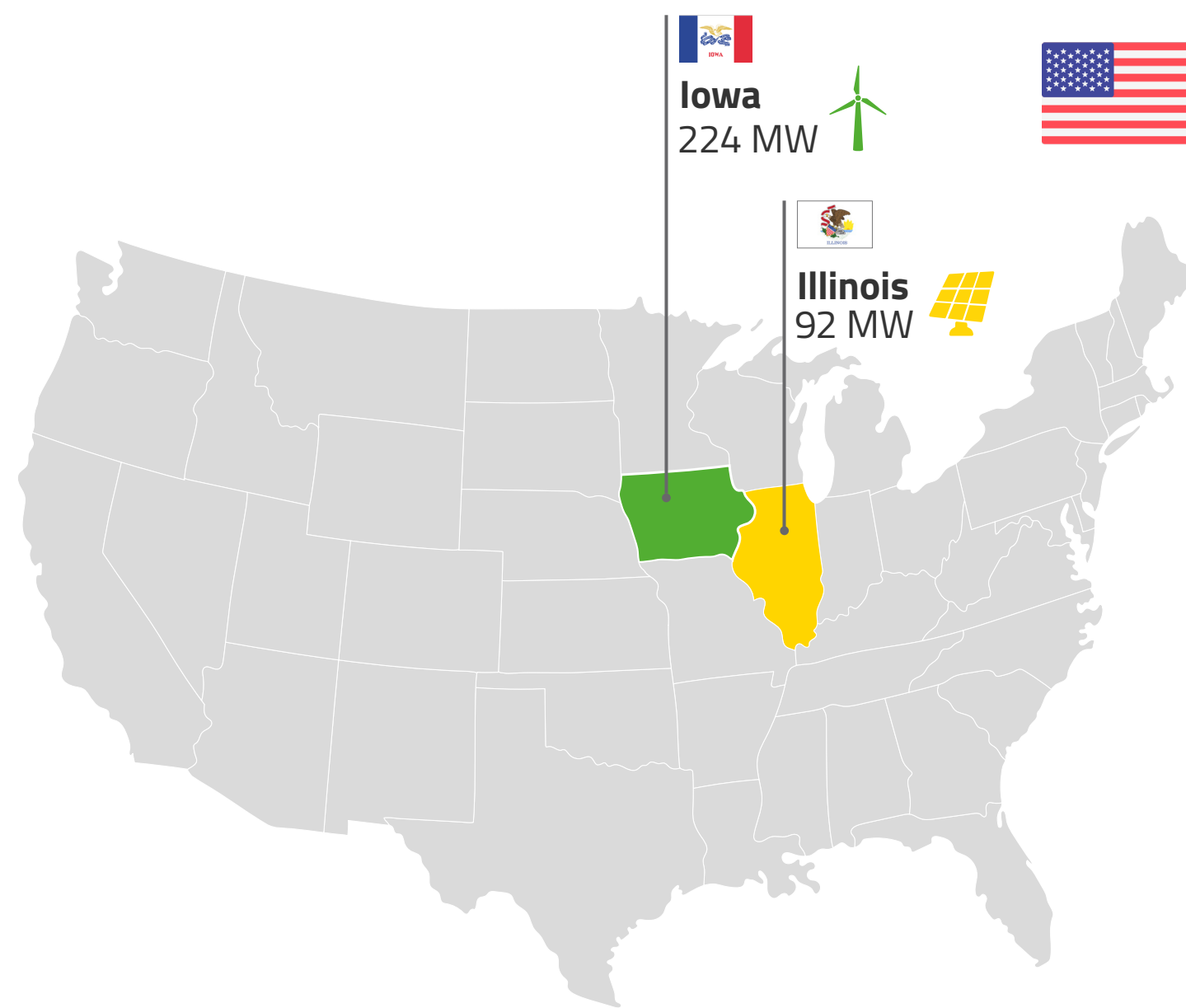
## ERG IN 2025: ESG MILESTONES AND AWARDS











# THE ERG GROUP: A RENEWABLE OPERATOR WITH A SOLID INTERNATIONAL PRESENCE

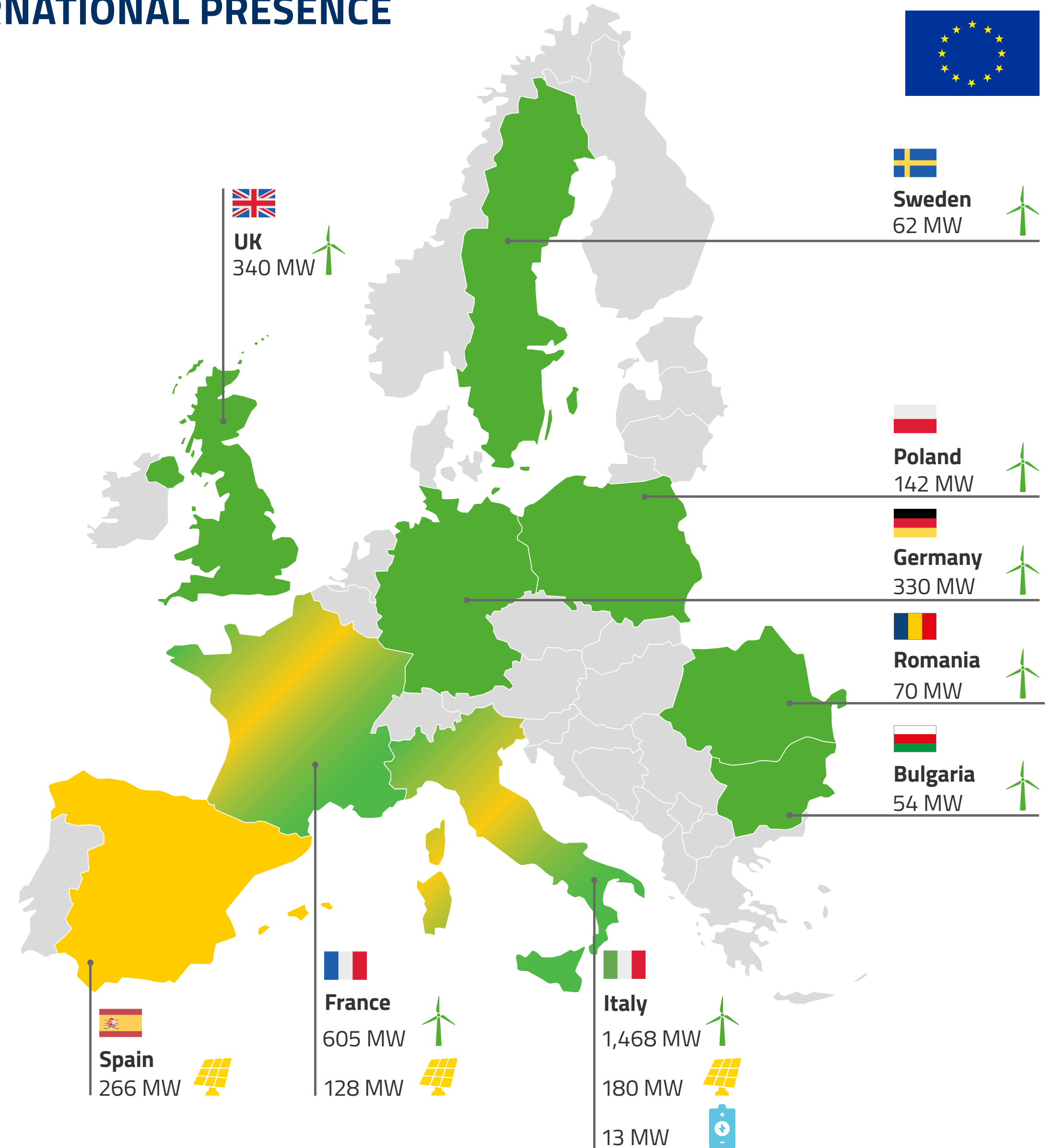
## INSTALLED CAPACITY: 3,974 MW

-  3,296 MW
-  666 MW
-  13 MW

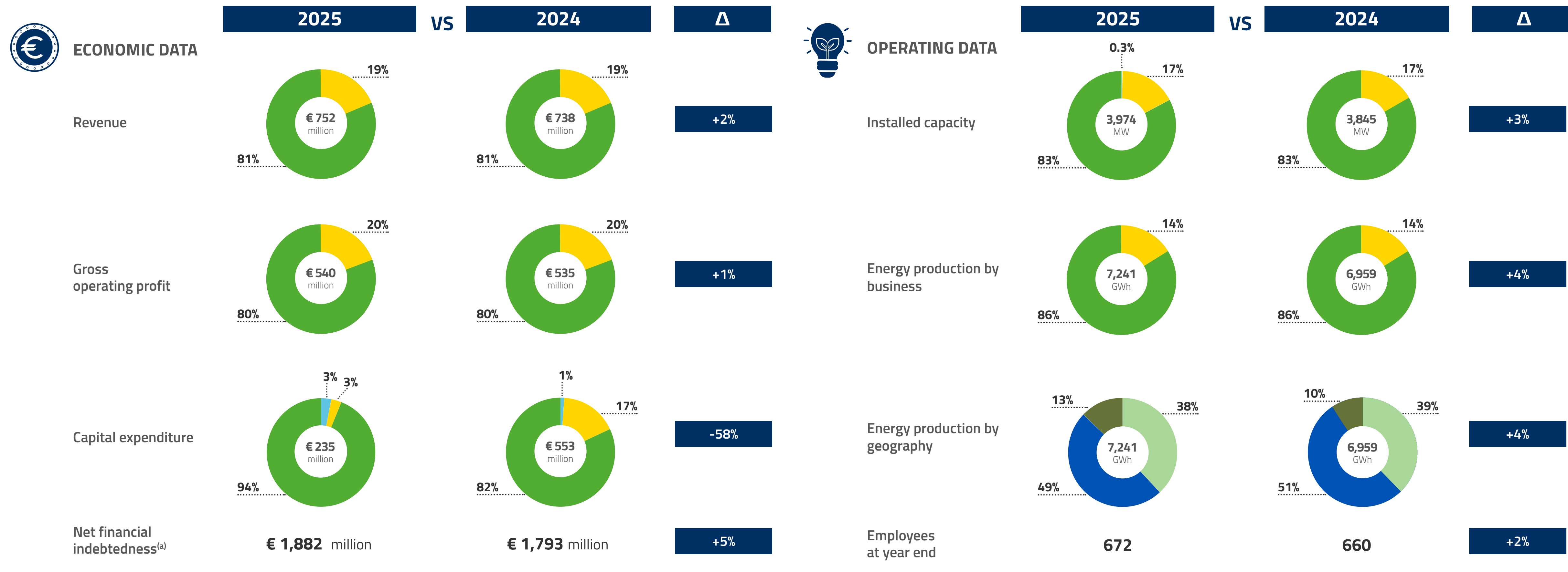


## CAPACITY UNDER CONSTRUCTION: 229 MW

-   141 MW
-   23 MW
-   62 MW
-   3 MW



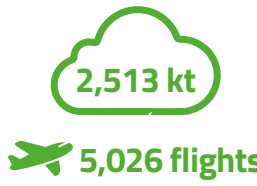







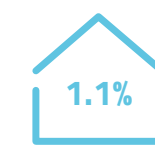
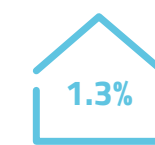

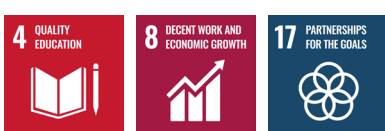


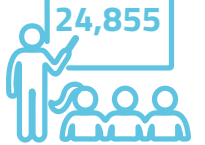
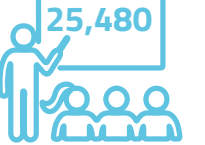




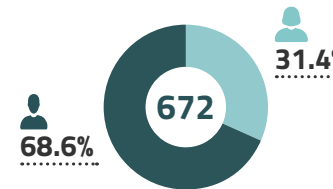
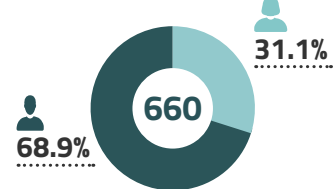




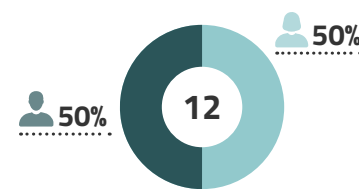
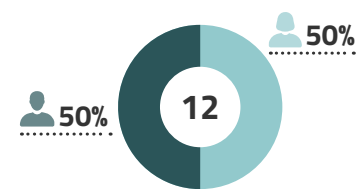






# KEY ECONOMIC AND OPERATING INDICATORS



(a) Net financial indebtedness does not include IFRS 16 debt

# KEY ESG INDICATORS

	2025	2024	Δ
 <b>PLANET</b> 	<b>CO<sub>2</sub> avoided equal to n. flights<sup>(a)</sup></b> 		+4.7%
<b>Wind and solar circular economy</b> 		-	+4%
<b>Carbon Index</b> 			-50%
<b>Contribution to local communities<sup>(b)</sup></b> 			-0.2%
 <b>ENGAGEMENT</b> 	<b>Students involved in educational activities</b> 		-2.5%
<b>Social purpose projects<sup>(c)</sup></b> 		-1	

	2025	2024	Δ
 <b>PEOPLE</b> 	<b>Employees at the end of the year</b> 		+1.8%
<b>Key female leaders</b> 		-0.6%	
<b>Training per employee</b> 		+2.6%	
<b>Composition of the BoD</b> 		-	
 <b>GOVERNANCE</b> 	<b>Average ESG score of strategic suppliers<sup>(d)</sup></b> 		-
<b>ESG Finance</b> 		+2%	

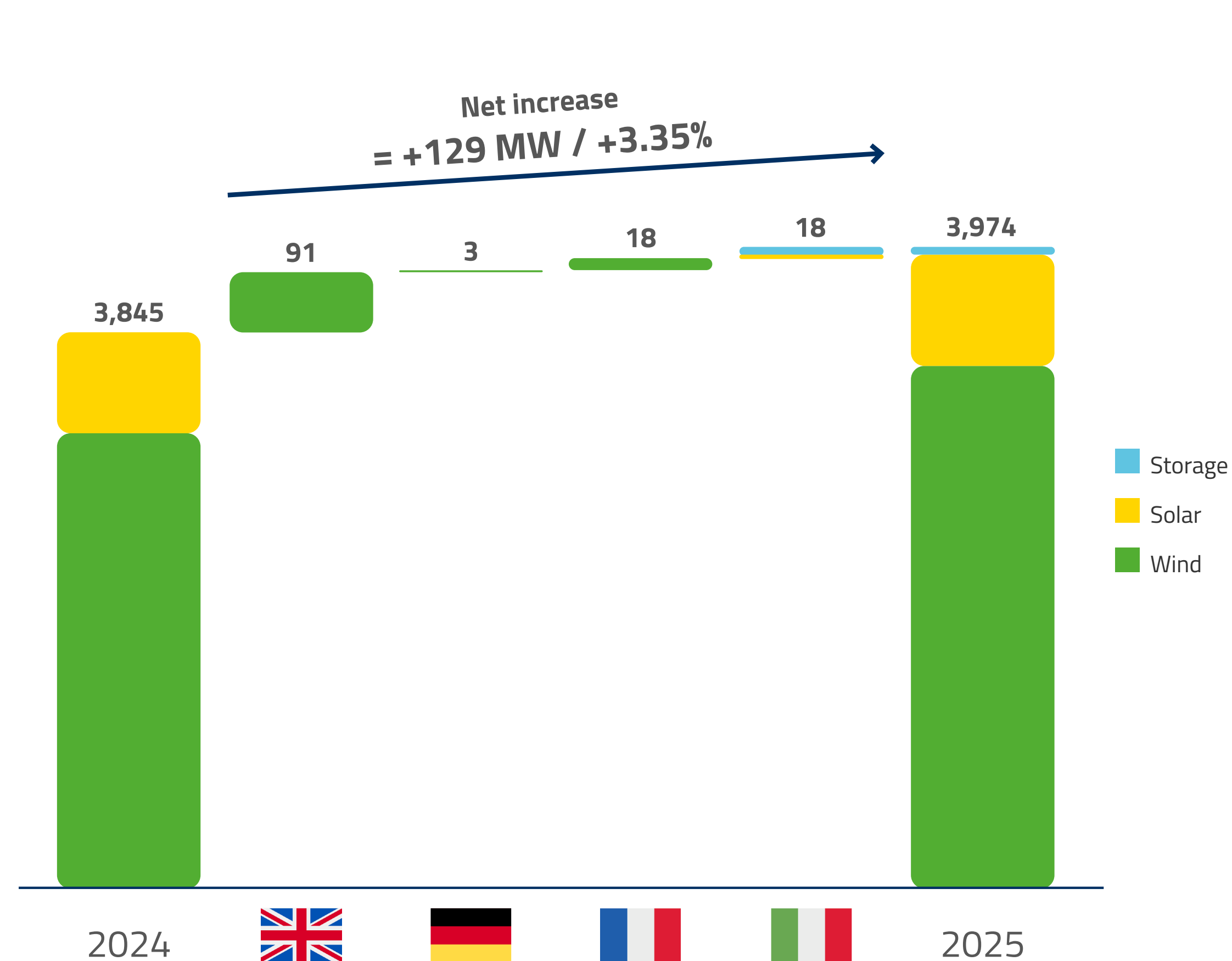
(a) London - New York  
 (b) Community share on total group revenues  
 (c) Actual in line with the target

(d) Planned activity every two years (last available score 2024)

# BUSINESS PLAN - RESULTS TO DATE

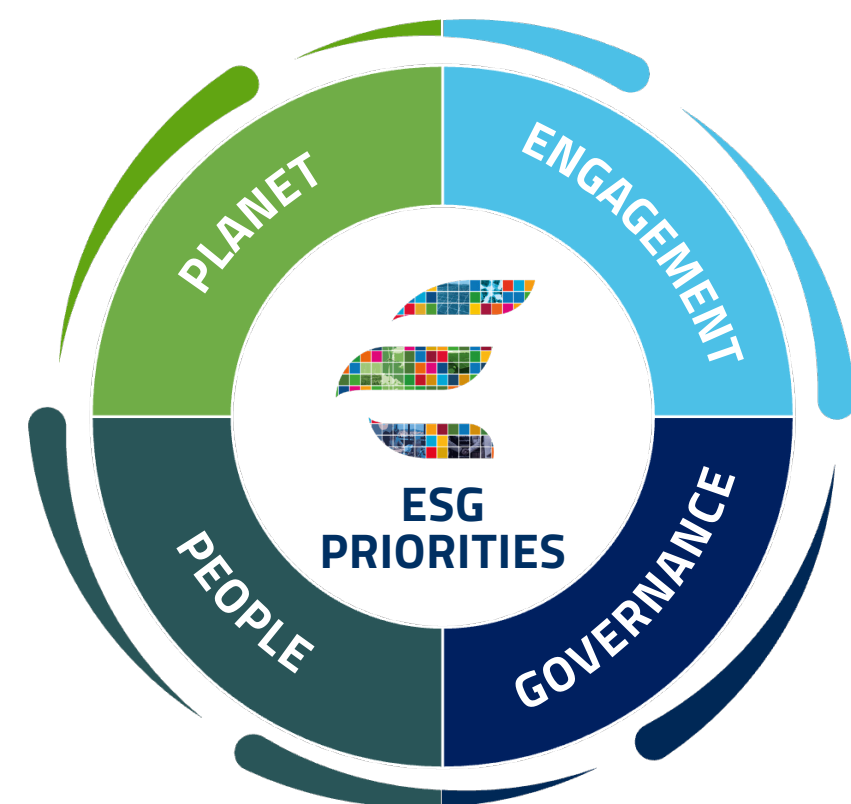
	OBJECTIVES OF THE UPDATED 2024-2026 BP	RESULTS FROM 1/01/2025 TO 31/12/2025
Selective growth	<ul style="list-style-type: none"> <li>Installed capacity of about <b>4.2 GW</b> (vs. 4.5 GW) in 2026, focus on repowering and organic development</li> </ul>	<ul style="list-style-type: none"> <li><b>+132 MW gross</b> (= +129 MW net)</li> </ul>
Investments/ EBITDA	<ul style="list-style-type: none"> <li><b>Investments: EUR 1.0 bn 2024-2026</b> (-20% vs prev. EUR 1.2 bn)</li> <li><b>EBITDA: &gt; EUR 600 mln to 2026</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Investments: EUR 235 mln @2025</b></li> <li><b>EBITDA: EUR 540 mln @2025</b></li> </ul>
Market Strategy	<ul style="list-style-type: none"> <li><b>Target confirmed: 85%-90% of GOP</b> quasi regulated through <b>CFDs</b> and <b>PPAs</b></li> </ul>	<ul style="list-style-type: none"> <li><b>8 PPAs</b> signed with <b>leading counterparties in Italy and abroad</b>, totalling <b>8.7 TWh</b> of renewable energy</li> </ul>
Value Creation	<ul style="list-style-type: none"> <li>Commitment to <b>maintain the IG rating: DCM</b> preferred option for efficiency and collection competitiveness</li> <li><b>"Value over Volume"</b> investment approach</li> </ul>	<ul style="list-style-type: none"> <li><b>IG rating confirmed</b> for 2025</li> </ul>
Geographical diversification	<ul style="list-style-type: none"> <li><b>Geographical focus on Tier-1 countries:</b> growth and consolidation</li> <li>Assessing asset rotation opportunities in <b>Tier-2 countries</b></li> </ul>	<ul style="list-style-type: none"> <li>Increased presence in the <b>United Kingdom (+91 MW), France (+18 MW), Italy (+18 MW) and Germany (+6 MW gross = +3 MW net)</b></li> </ul>
Storage, hybrid systems and digitalisation	<ul style="list-style-type: none"> <li><b>Storage</b> as a <b>new field of development</b></li> <li><b>Hybridisation</b> as a technological opportunity to enhance our assets</li> <li><b>Digitalisation</b> to optimise asset performance</li> </ul>	<ul style="list-style-type: none"> <li><b>Start-up of the first BESS</b> (Battery Energy Storage Systems - electrochemical storage system) plant in <b>Vicari</b></li> </ul>
ESG	<ul style="list-style-type: none"> <li><b>Strategic priority:</b> consolidate <b>ERG's</b> positioning as <b>Tier-1</b></li> </ul>	<ul style="list-style-type: none"> <li>ERG ranked <b>No. 1</b> in the <b>"Global 100 most sustainable corporations in the world"</b> (Corporate Knights) and in the <b>"ESG Identity Corporate Index 2025"</b></li> <li><b>Score improvement</b> in main ESG ratings</li> </ul>
Shareholder remuneration	<ul style="list-style-type: none"> <li><b>2025:</b> annual remuneration to shareholders with <b>EUR 1 per share as dividend</b> plus <b>buyback</b> (already completed) of <b>EUR 0.15 per share</b></li> <li><b>2026+:</b> <b>base of EUR 1 per share as dividend</b> and potential increase through buyback</li> </ul>	<ul style="list-style-type: none"> <li><b>Dividend of EUR 1 per share</b></li> <li><b>Buyback concluded</b> on 31/1/2025 for a total of <b>1.1 million treasury shares<sup>(a)</sup></b></li> </ul>


## OUR GROWTH IN 2025




(a) ERG now holds 4,965,240 treasury shares equal to 3.3031% of the related share capital


# ESG, A STRATEGIC PRIORITY TO ADDRESS FUTURE CHALLENGES



 **Net Zero 2040 objectives** to continue our decarbonisation process, protecting biodiversity  
**Circular Economy** reducing waste in W&S repowering, continuing to research innovative technologies



 **Sharing Value** building long-term partnerships with local communities  
**ERG Academy** to involve the future generation in the energy transition

 **Safety** a priority in all our actions  
**DEI&B<sup>(a)</sup> well-defined objectives** to foster engagement and empowerment and belonging


 **Consolidation of the governance model** to ensure integrity, transparency and accountability throughout our organisation  
**Involving the supply chain** in decarbonisation, D&I and the protection of human rights




## THE 2025 REPORTING OF THE ESG PLAN

 **Net Zero:** on track; Carbon Index: 15.1 gCO<sub>2</sub>e/kWh  
 **Circular economy:** Wind Repowering: 100% recovery; Solar Revamping: 96% recovery  
**Biodiversity:** 100% internally developed plants with Biodiversity Assessment

**ERG Academy for Next Generation:** 24,855 students involved in 5 countries: Italy, France, Spain, UK and USA


 **1% for the Community:** 1.1% of revenue for local communities  
**Trust & Reputation:** Top performer in the main ESG ratings

**Social Purpose for Solar Revamping:** 3 completed projects (panels donation)  
**ERG Academy for our People:** 85% ERG People with individual development plan; 99.8% ERG People with actual participation in at least one training activity

 **Diversity & Inclusion:** 18.4% women among key leaders; 25.0% key leaders abroad; 31.4% women in workforce  
**Employees' well-being:** Performance bonus conversion in Italy; Solidarity holidays (100% of our people); 8/10 days of Remote Working per month; 100% health/life insurance

**Health & Safety, always:** 0 Fatalities; 3.73 Frequency Index (FI); 0.53 Severe Frequency Index (IF<sub>sev</sub>)

**Sustainability Incentives:** 100% MBO/LTI aligned with ESG objectives  
**Enhancing governance model:** 50% women in the Board of Directors of ERG S.p.A.; 60% women in the Supervisory Bodies; 53.3% women in Boards of Statutory Auditors

 **Tax Control Framework:** Tax Control Framework (operational in Italy, France and Germany)  
**Sustainable Procurement:** 64.4% average score of strategic suppliers<sup>(b)</sup>; 66.7% suppliers with carbon footprint (>EUR 1M); 64% suppliers with D&I Policy<sup>(b)</sup>

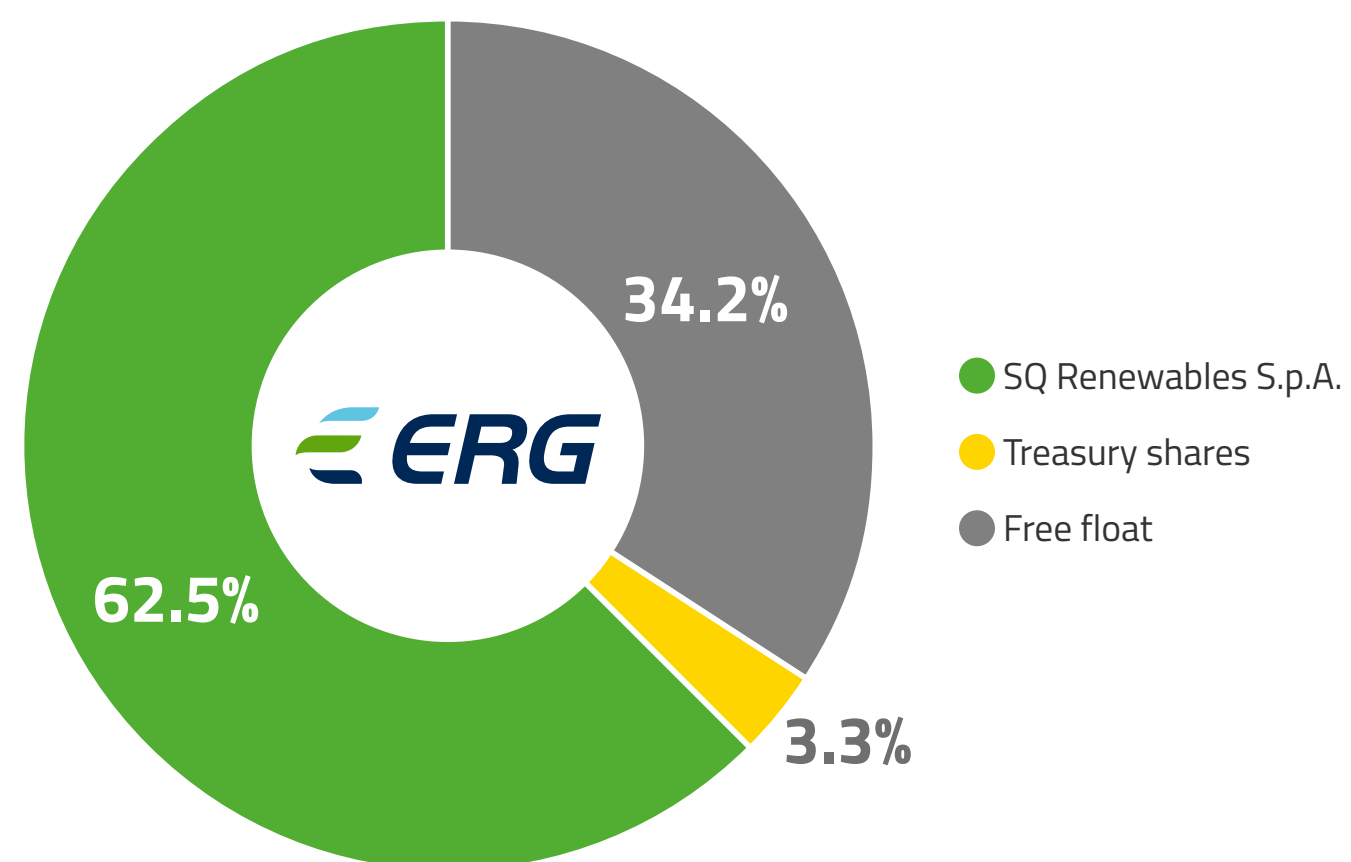
**ESG Finance:** 97% of sustainable loans  
**Cybersecurity:** 9 courses issued in the year with 92.6% participation rate

(a) Diversity, equity, inclusion and belonging

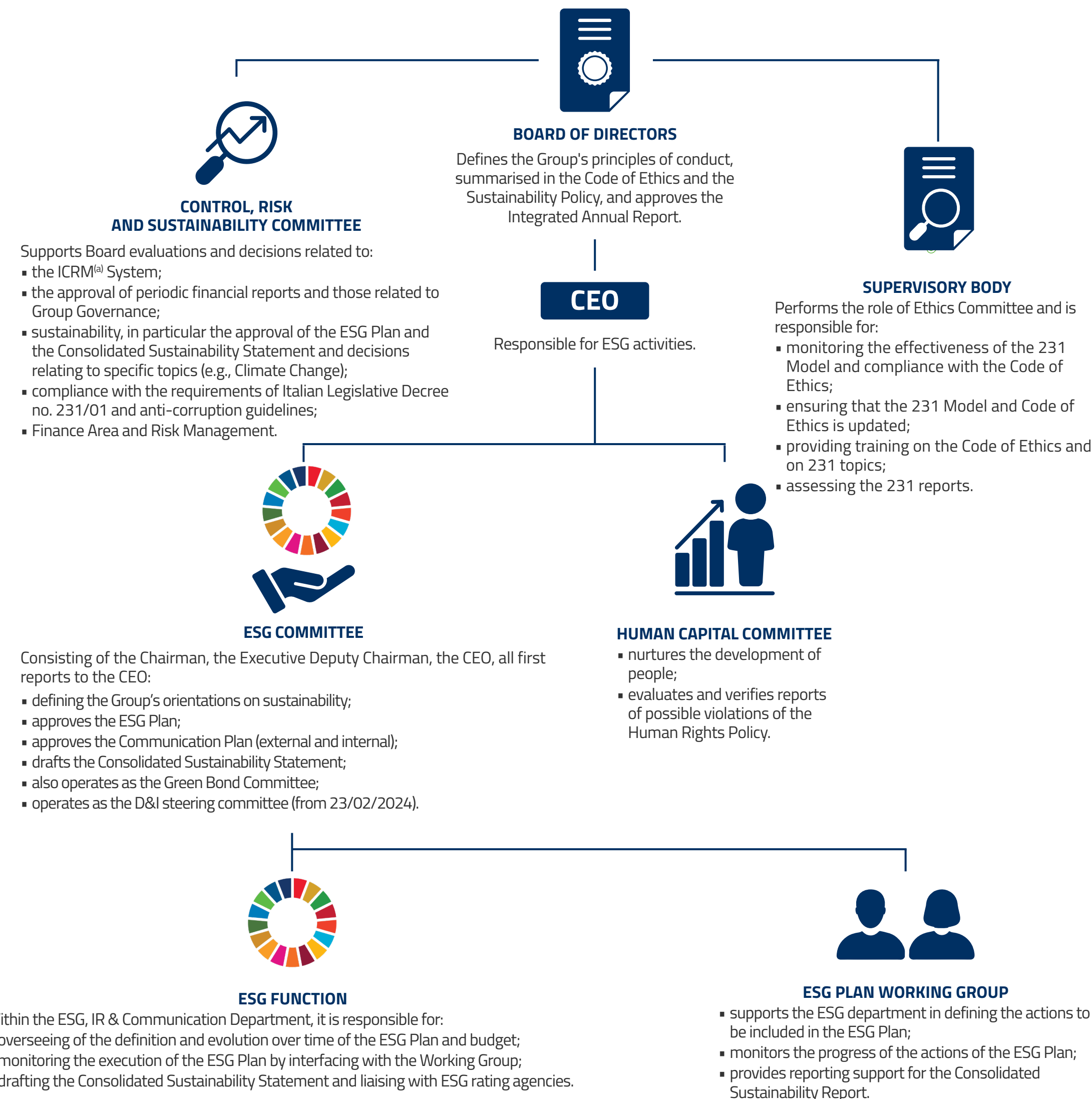
(b) Assessment 2024

## OUR SHAREHOLDERS

OWNERSHIP AT 31/12/2025



## OUR SUSTAINABILITY GOVERNANCE MODEL



(a) Internal Control and Risk Management

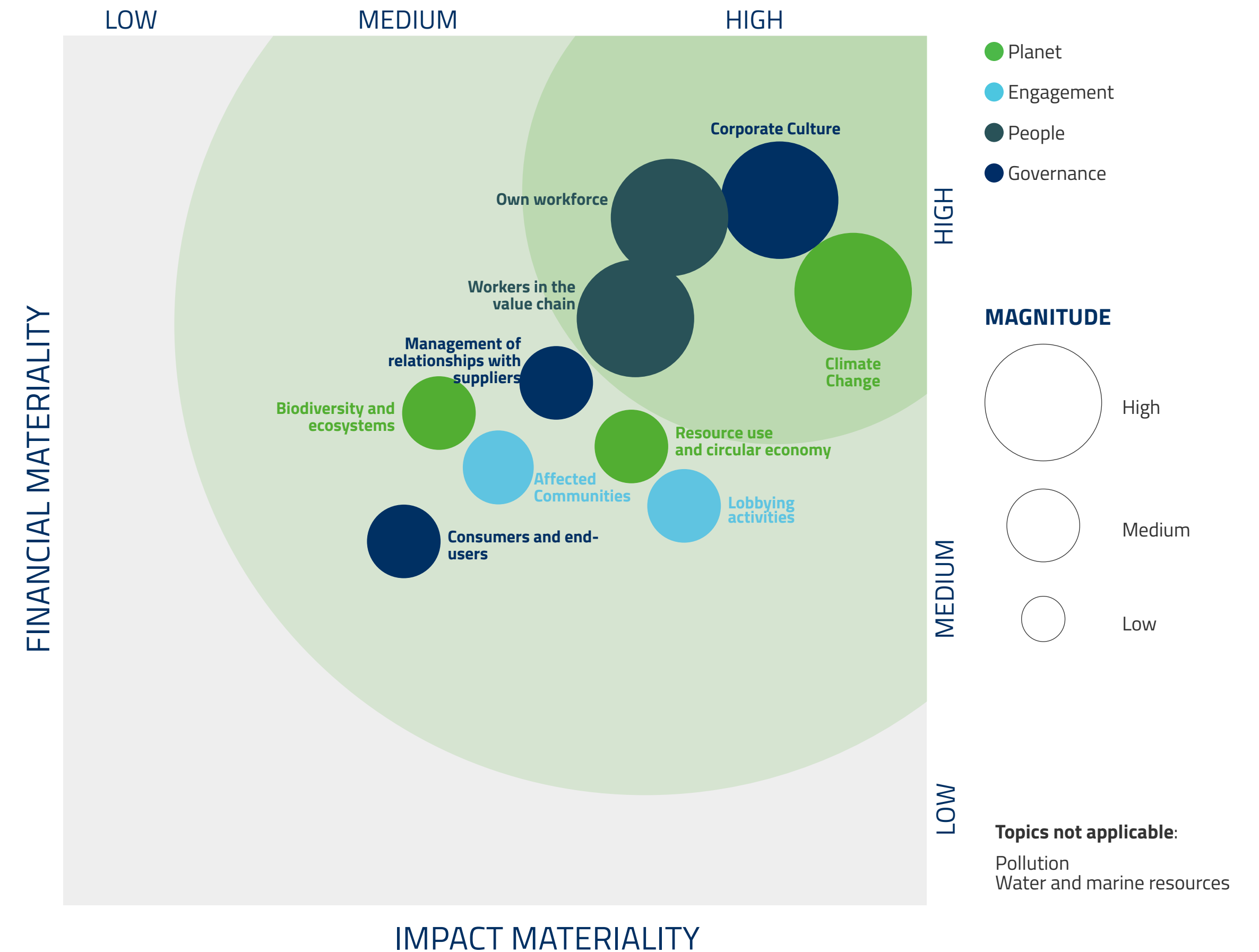
## OUR SUSTAINABILITY POLICIES



(a) Internal Policy

## DOUBLE MATERIALITY 2025

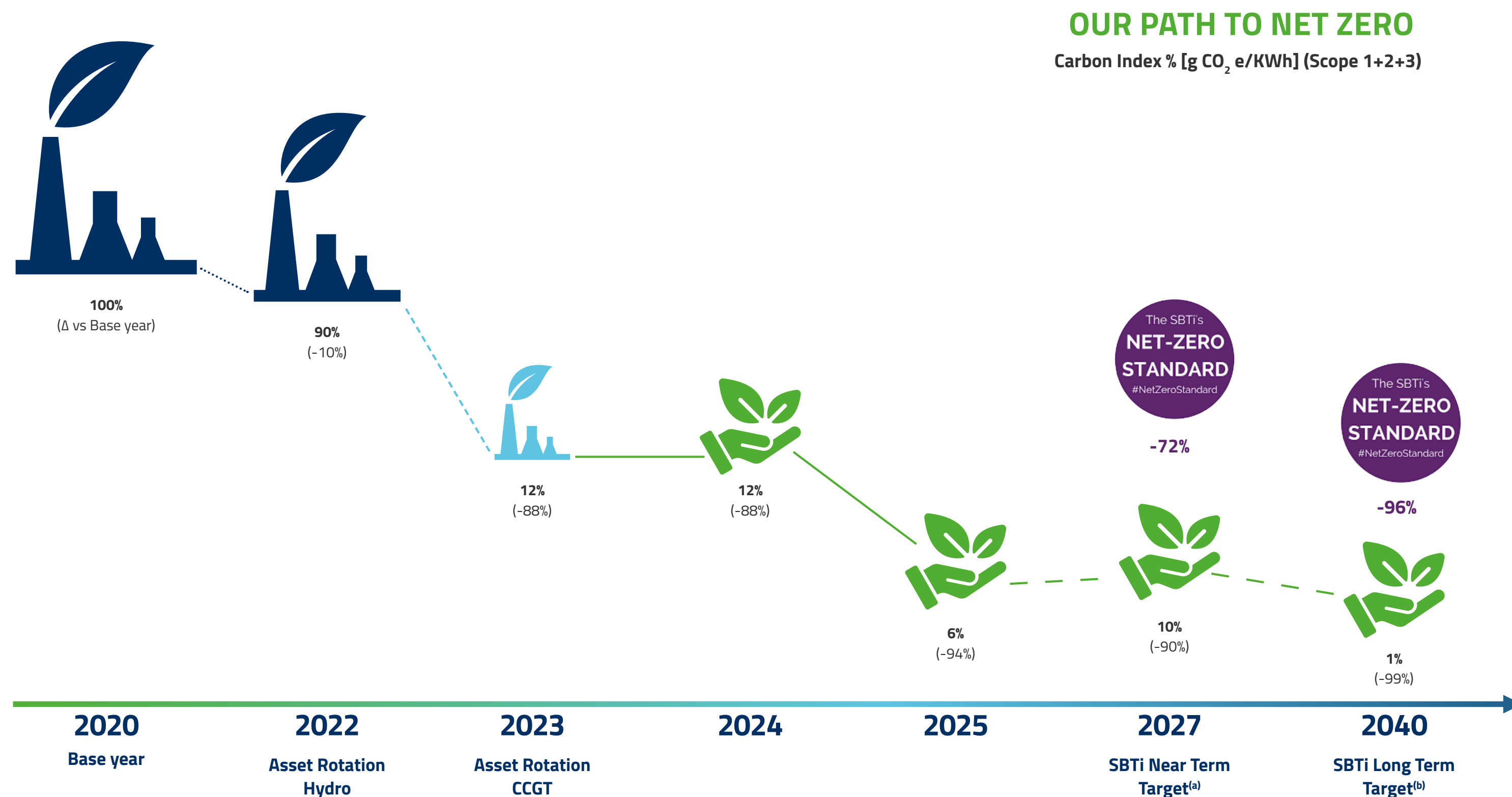
The ERG Group confirmed the double materiality approach already used in the previous three years, and updated it during 2025. The materiality matrix was approved by the ESG Committee on 18 November 2025 and the Control, Risk and Sustainability Committee on 10 December 2025.





# NET ZERO - 2027 TARGET ACHIEVED AHEAD OF SCHEDULE

ERG is among the top 15 companies in the world and among the first two in Italy in the Electric Utilities and Independent Power Producers sector to have its decarbonisation targets validated by the Science Based Targets initiative. In the ESG Plan, ERG's commitment envisages the achievement of the Net Zero target by 2040, in line with the threshold necessary to keep the global temperature increase within 1.5 °C, and is developed through specific actions in the short term (near-term target at 2027) and in the long term (long-term target for 2040).

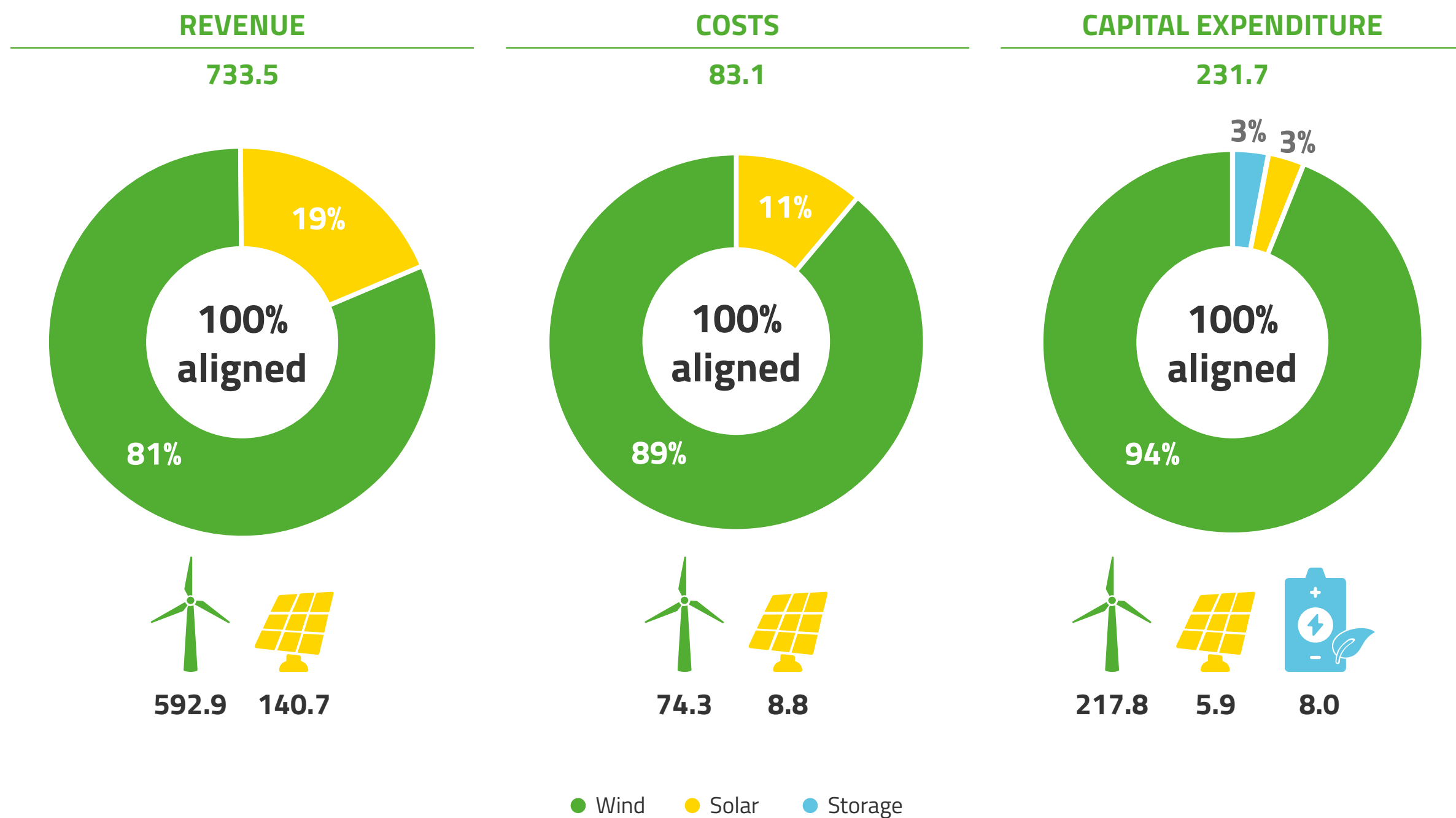


### NET ZERO target approved by SBTi

- (a) In the short term:
  - reduction of direct (Scope 1) and indirect GHG emissions from energy consumption (Scope 2) by 72% per MWh by 2027 compared to 2020;
  - increase in renewable energy consumption from 94% in 2020 to 100% in 2030;
  - reduction of direct (Scope 1) and indirect GHG emissions from energy sale (Scope 3) by 70.4% per MWh by 2027 compared to 2020.
- (b) In the long term:
  - reduction of direct (Scope 1) and indirect GHG emissions from energy consumption (Scope 2) by 94.8% per MWh by 2040 compared to 2020;
  - reduction of direct (Scope 1) and indirect GHG emissions from energy sale (Scope 3) by 95.3% per MWh by 2040 compared to 2020;
  - reduction of other indirect GHG emissions (Scope 3) by 97% per MWh by 2040 compared to 2020.

# THE EUROPEAN TAXONOMY

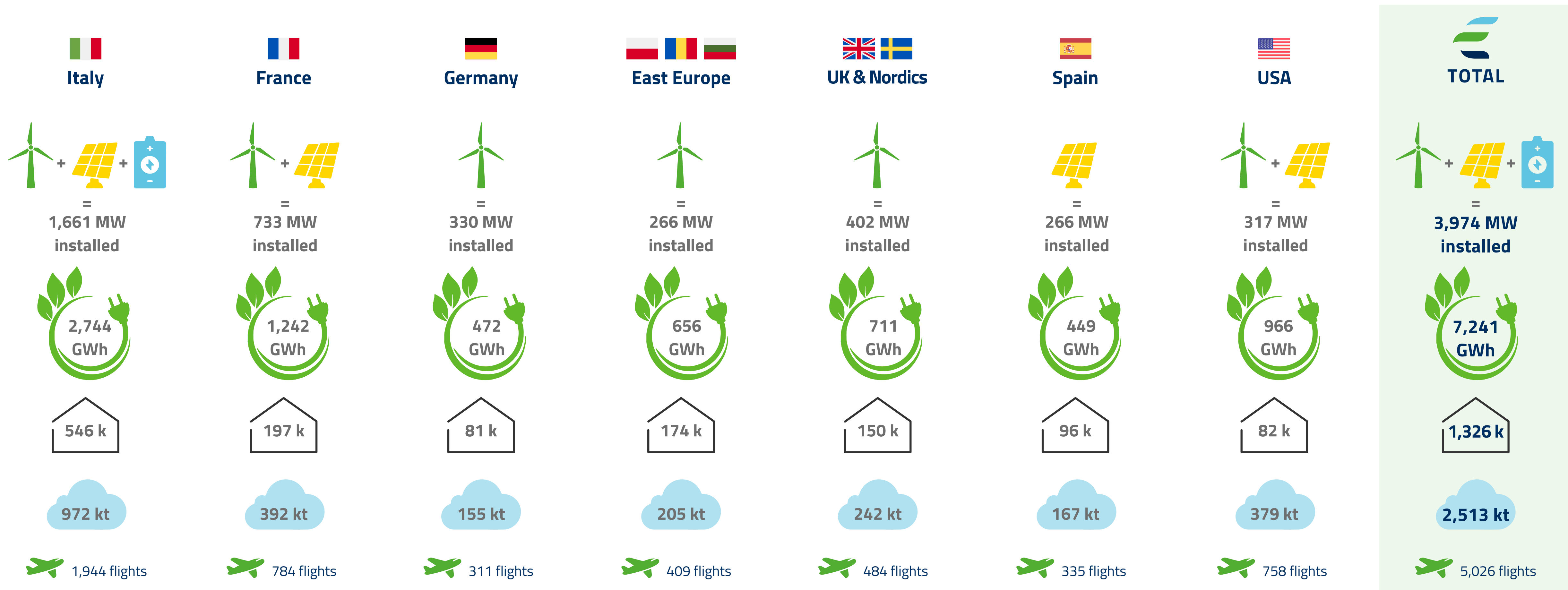
## 2025 ANALYSIS RESULTS (EUR M)



For the purposes of the Taxonomy, the following were considered:  
 Revenue: Consolidated Revenues (€ 743.6 M) with the contribution of Sweden (€ 8.8m), for a total of € 752.4m, net of the fair value of hedges (€ 18.9 M in revenue) for a total net amount of € 733.5 M.  
 Costs: Costs of only maintenance (€ 72.8 million) and personnel (€ 10.3 million) for a total of € 83.1 million  
 CapEx: consolidated CapEx (€ 234.6 million) net of goodwill (€ 3.0 million) for a total net amount of € 231.7 million  
 Capital expenditure also includes intangible concessions and licences.



## DECARBONISATION - RENEWABLES' CONCRETE HELP FOR THE PLANET



Energy production



Number of households supplied with energy produced by our plants



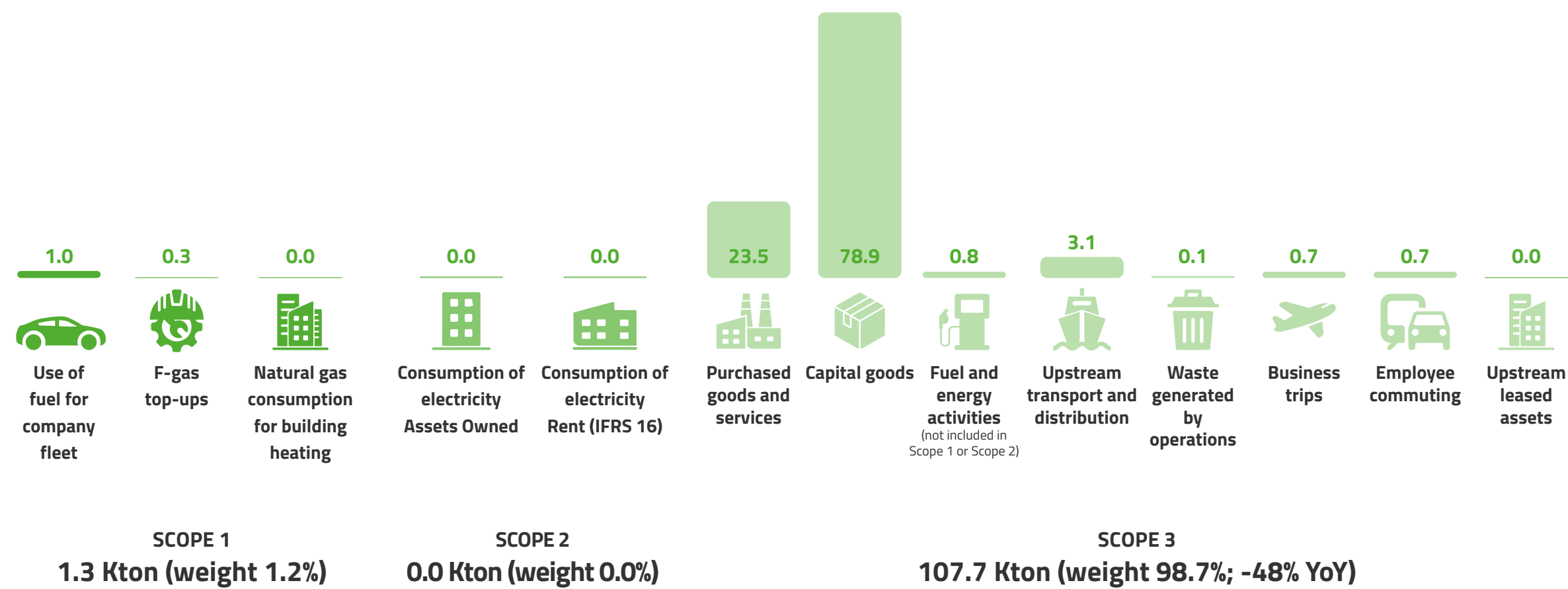
CO<sub>2</sub> avoided



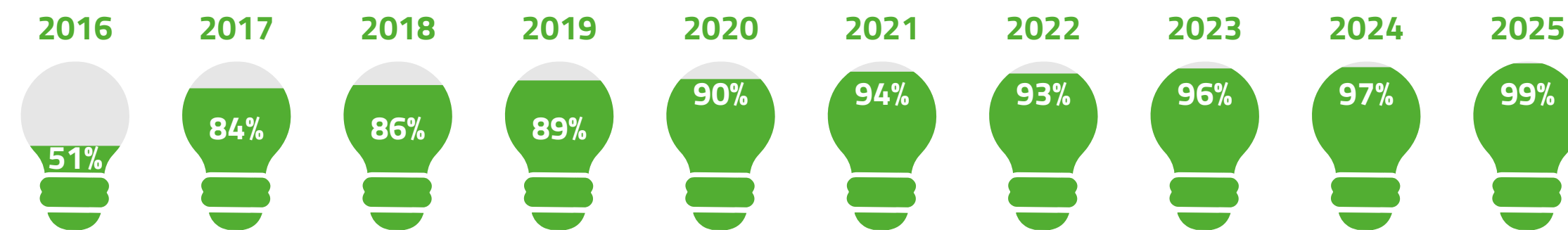
no. London-New York flights (estimated 0.5 kt CO<sub>2</sub>/flight)

## OUR EMISSIONS

109.1 KtCO<sub>2</sub>e



## OUR RENEWABLE ENERGY CONSUMPTION



## CIRCULAR ECONOMY IN REPOWERING AND REVAMPING PROJECTS

### WIND REPOWERING

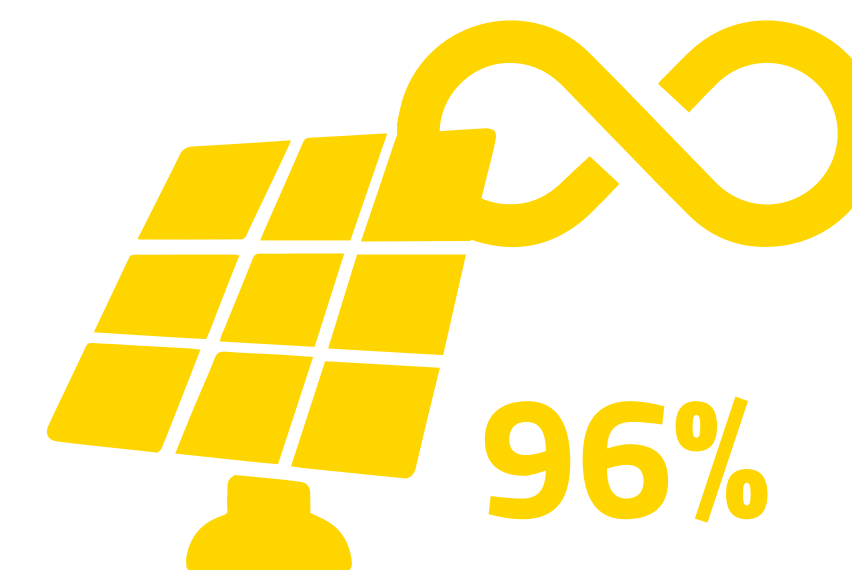
2 turbines disassembled



2 turbines recovered in the secondary market or reused internally

### SOLAR REVAMPING

3 solar farms dismantled















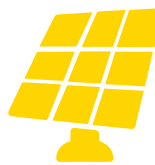



Overall recovery (photovoltaic modules and structures)



## CLIMATE CHANGE RISK MANAGEMENT

We have integrated the assessment of the impacts of physical climate risks on all our assets (Wind, Solar and BESS). In summary, our strategies (geographical and technological diversification and asset modernisation) make it possible to limit any impacts and confirm the resilience of the ERG Group to climate change thanks also to the “Pure Renewable Player” model.

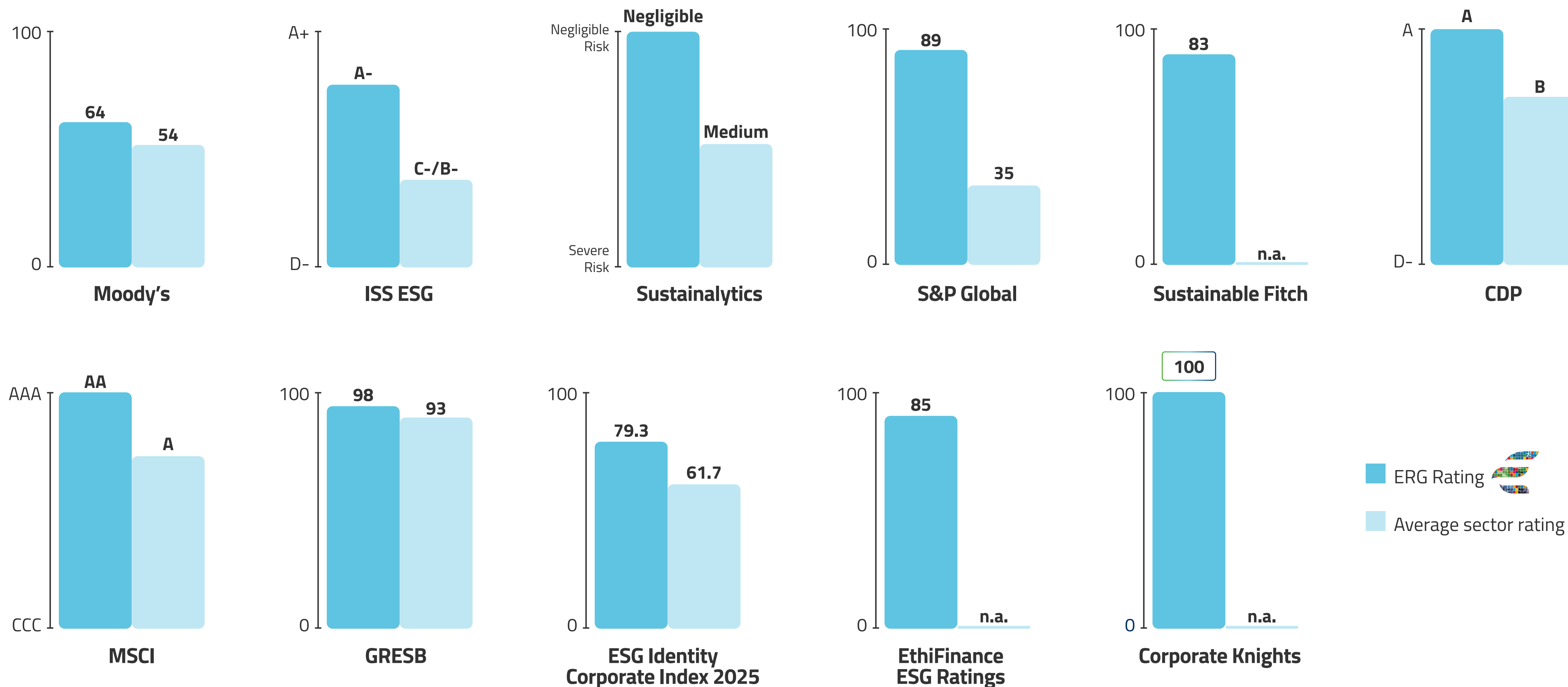
	 Wind	 Solar irradiation	 Floods/heavy rainfall	 Heavy snowfall/ice	 Rain/snow	 Hail	 Gale	 Fire	 Lightning	 Air temperature	 Temperature of seas and rivers	 Heat waves	 Level of the sea
	—	—	Low	Medium	—	Low	High	Low	Low	—	—	Low	—
	—	—	Medium	Medium	Medium	High	Medium	Low	Low	Low	—	Medium	—
	—	—	Medium	Low	—	Low	Low	Low	Low	Low	—	Medium	—

— Not relevant

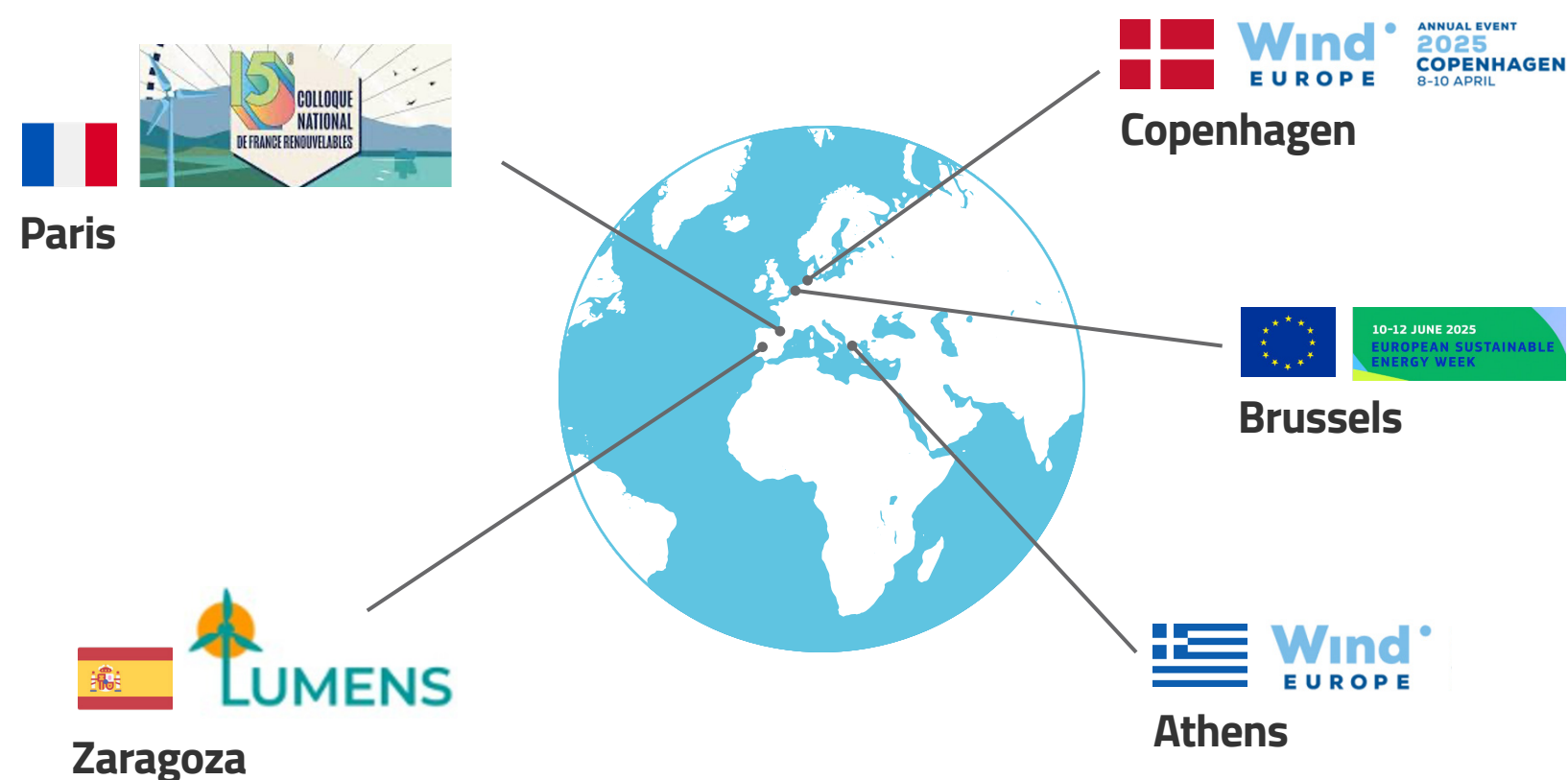


## ERG'S ESG RATINGS AND SUSTAINABILITY AWARDS

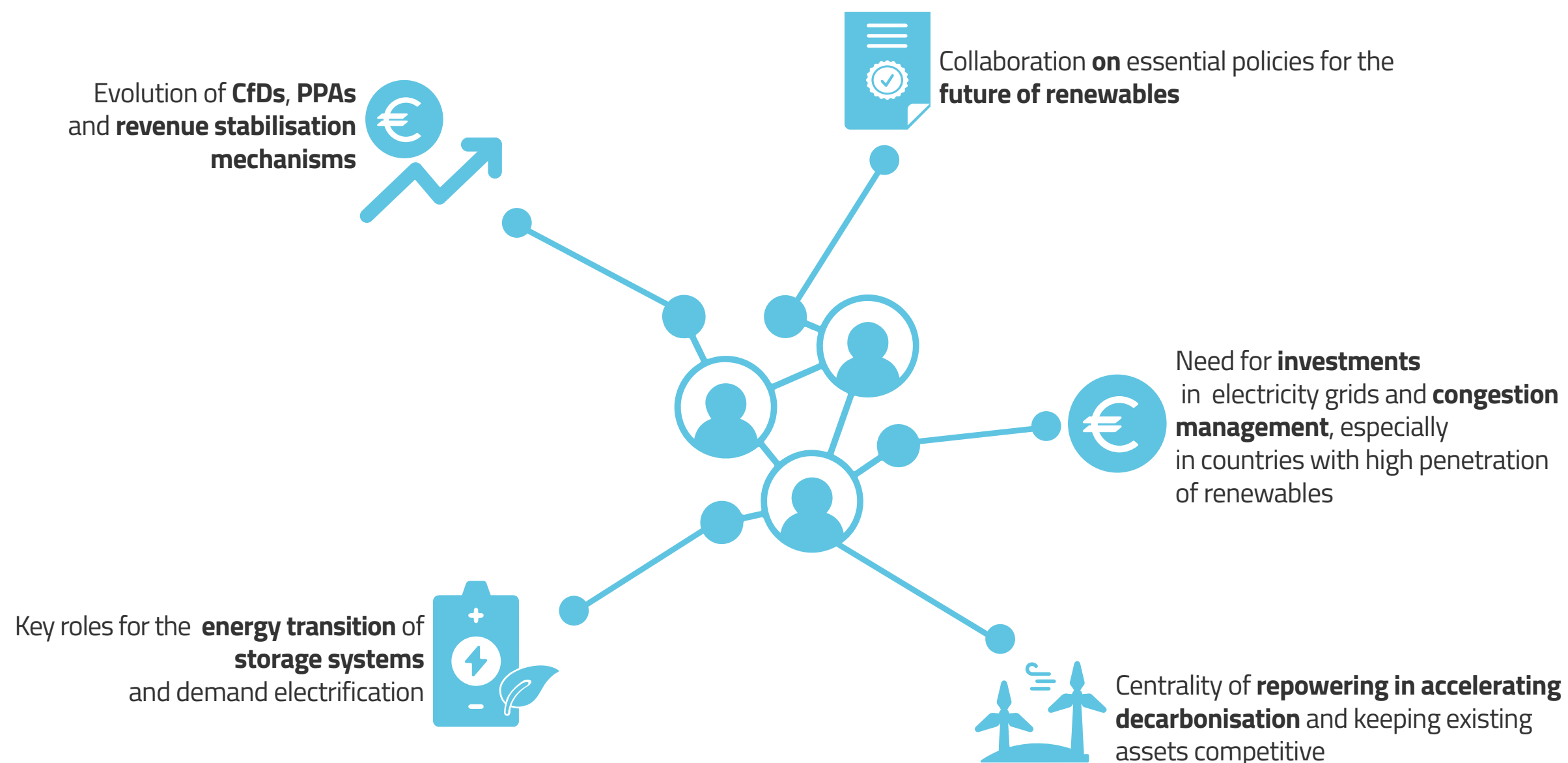
ERG stands out as a Top Performer in the major international ratings, taking first place in Corporate Knights' Global 100 ranking and confirming its position among the top 5% in the S&P Global Sustainability Yearbook for 2026.



## ERG'S INTERNATIONAL FORUMS AND EVENTS



## THE CENTRAL THEMES ADDRESSED

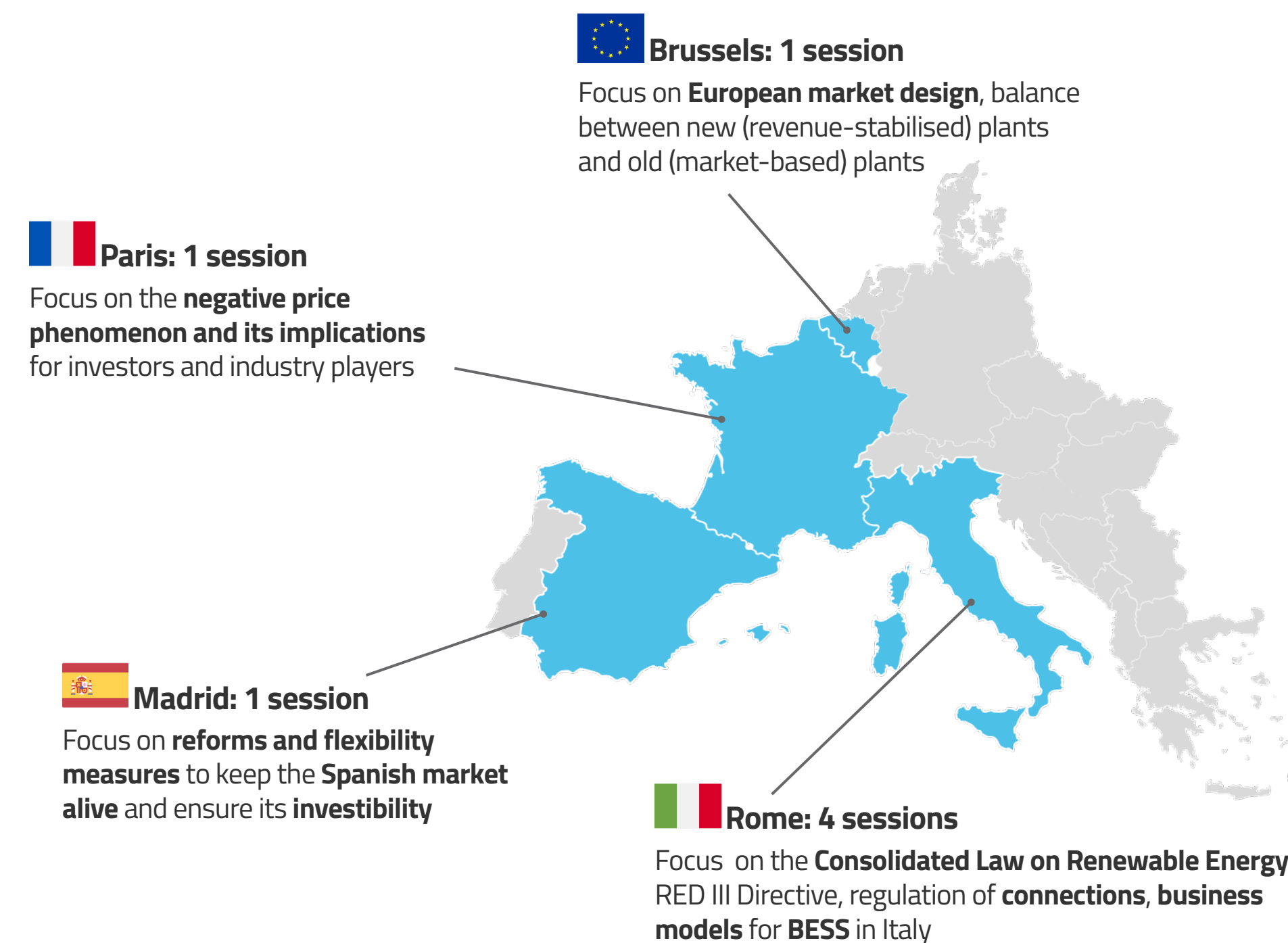


## ERGLAB INCREASINGLY INTERNATIONAL



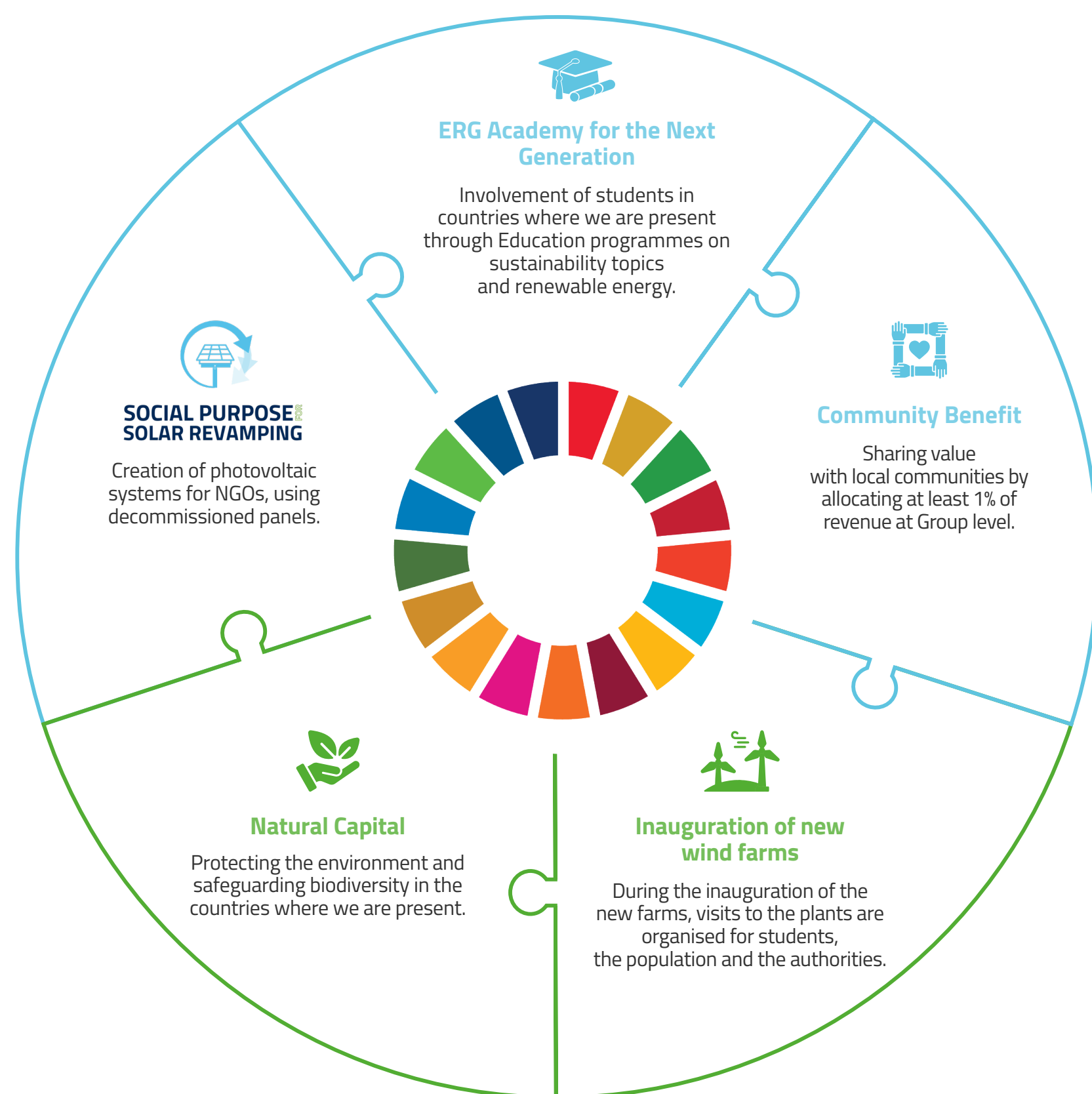
ERGLab is our think tank on the topics of energy and ecological transition. Launched in Italy in 2014, it aims to involve key experts and institutional stakeholders through thematic round tables. In 2025, we organised seven ERGLabs, of which four were held in Italy, one in Spain, one in France and an international one in Brussels, addressing the topics of greatest relevance for the advancement of decarbonisation and renewables at this particular moment in history.

## IN 2025: 7 ERGLABS, DISTRIBUTED IN ITALY AND ABROAD



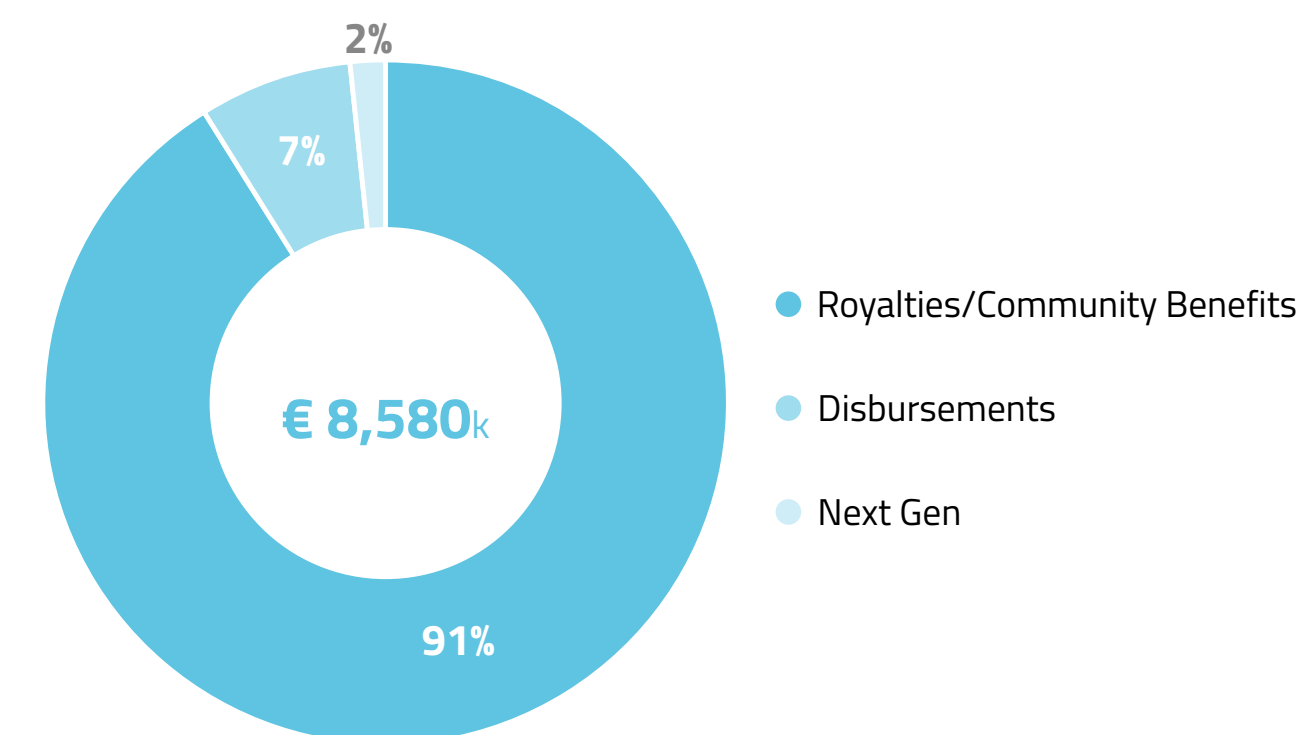
## STRENGTHENING ENGAGEMENT WITH LOCAL COMMUNITIES

Our strategy is based on creating shared value, recognising that our plants have a positive impact in the fight against climate change, improving the lives of the local communities where they are present and helping to reduce energy dependency. Our activity is not limited to issuing disbursements to entities and associations that propose initiatives of interest; we work with the most representative institutions and organisations to share the value generated with our communities.



## SHARING VALUE FOR THE GROUP

COMMUNITY SHARE AS A PERCENTAGE OF REVENUE 1.1%



## SOCIAL PURPOSE FOR SOLAR REVAMPING (REFOCUS ON PANELS DONATION)



**Parallelo Lab – Varese**

**10 kWp on-grid PV plant**

All components are on site. The installation was completed on **February 2026**.



**Convitto Ecclesiastico - Genova**

**10 kWp on-grid PV plant**

The equipment was delivered on **19 February 2026**. The installation started on February 24 2026 and is expected to be completed by mid-March 2026.



**Greenpeace - Kindergarten Ukraine**

**20 kWp solar plant + 11 kWh energy storage**

The equipment was delivered on **17 November 2025**, thanks to MSC Foundation. Due to exceptional winter weather conditions (severe storms), **installation is expected by the end of March 2026**.

## ERG ACADEMY FOR THE NEXT GENERATION

**ERG Academy** offers educational content on the energy transition, the development of renewables and sustainability through a wide range of initiatives: workshops, testimonials, lessons, sponsorships, plant visits, project work, internships, school-work programmes and participation in festivals.

### ACADEMY 2025 - INVOLVING THE NEXT GENERATION



#### PROGRAMMES

##### Italy

Initiatives such as Next Generation ERG, Progetto Scuole, La Nuova@Scuola, STEM Role Models and Science Festivals involve students from lower and upper secondary schools. Through different learning methods, girls and boys discover the world of renewables, the energy transition, environmental and social sustainability, as well as the professions at ERG.

##### France

ERG collaborates with Terre Avenir to propose conferences and activities that raise students' awareness of the current and future impacts of energy consumption, the state of reserves and climate indicators. The programme aims to raise awareness of the work of scientists in the field, offering a realistic view of the consequences of climate change and possible solutions to reduce environmental impact and conserve resources.

##### Spain

In collaboration with Fundación Yehudi Menuhin, ERG promotes workshops on renewable energy, circular economy, diversity and inclusion. Through art and physical expression, boys and girls explore the theme of energy, its responsible consumption and the value of sustainability, while discovering the uniqueness of each individual.

##### Northern Ireland

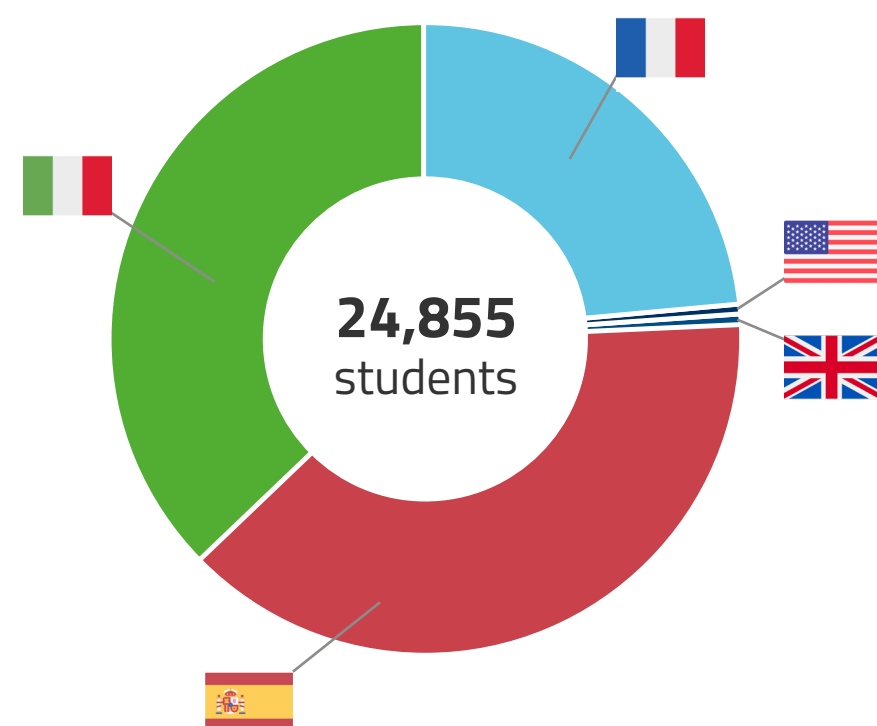
A programme for primary schools as part of the Statutory Curriculum, compulsory for 4-16 year olds to discover renewable energy sources in the area

##### Masters and Specialisations

ERG supports advanced training with various academic paths:

- *Master's Degree in Energy and Sustainability University of Genoa*
- *SAFE Master's Programme in Energy Resource Management*
- *International Master's Degree between the USA and Italy with the Genoa Entrepreneurship School*

These programmes are designed to train the leaders of the future, developing technical and managerial skills in the energy sector.



## SCIENCE FESTIVAL

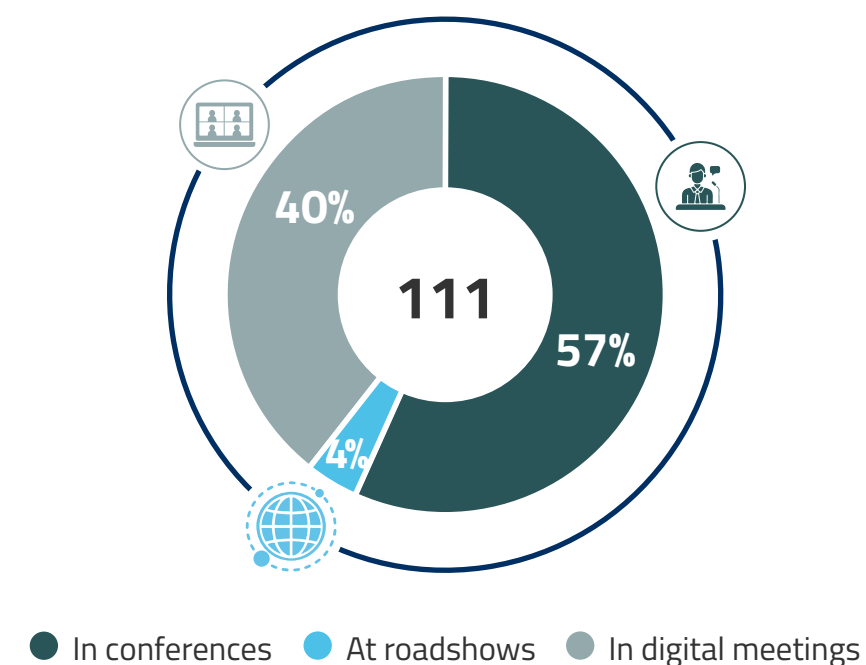
ERG participates in one of the main international science dissemination events to promote its commitment to energy transition, repowering and sustainability. In 2025, ERG proposed a debate workshop on energy transition, a workshop developed with the Milan Polytechnic Institute on wind energy, and a conference opened by Chairman Edoardo Garrone in which experts from the scientific and ethical world discussed the Paris Agreement.



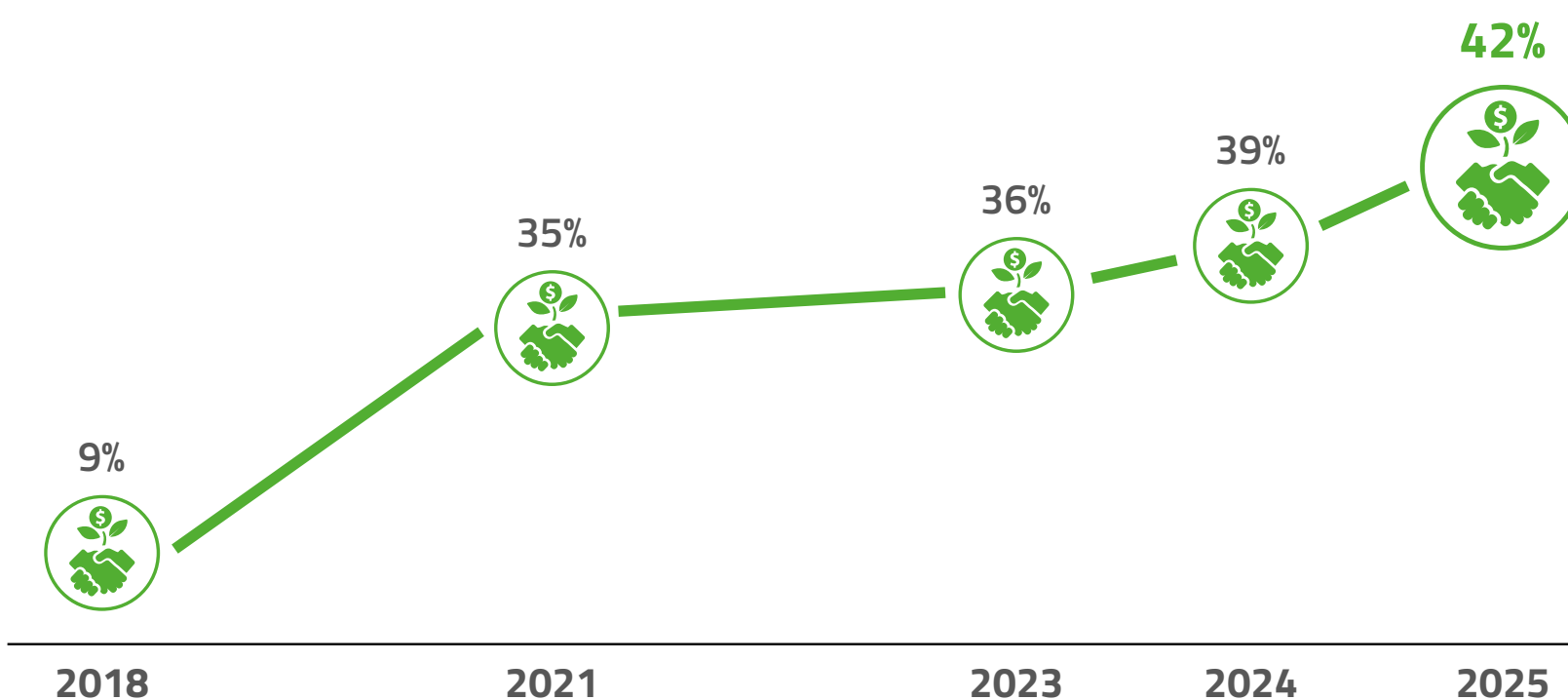
# INVESTORS MET IN 2025

ERG maintains continuous and structured dialogue with its investors to ensure maximum transparency, share progress updates and constantly strengthen the alignment between strategy, performance and long-term value creation (including aspects related to sustainability).

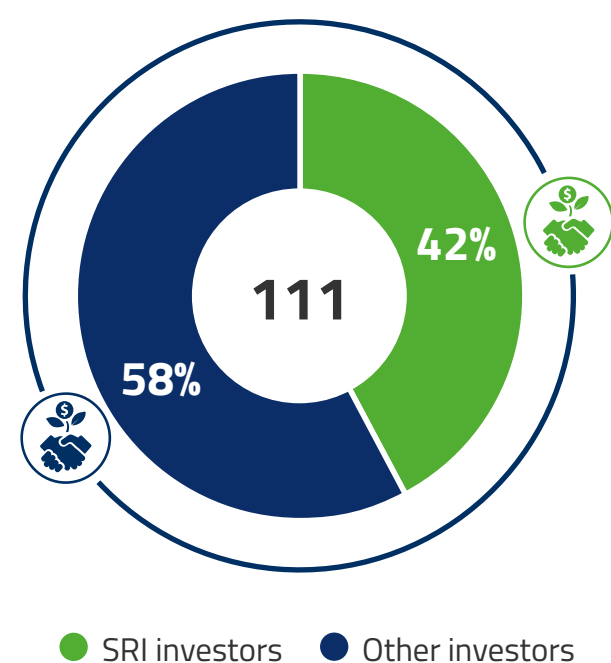
## BY MEETING TYPE



## GROWTH % SRI INVESTORS OUT OF THE TOTAL INVESTORS MET



## BY INVESTOR TYPE



## MAIN TOPICS DISCUSSED WITH SRI INVESTORS

- Scarcely available wind resources in Europe
- Repowering as the main engine of our organic development
- "Value over volume" strategy, and expectation on IRR in the various projects
- US growth prospects, and risks for business in the Trump era
- Route-to-market strategy (PPA contracts, and outcomes 1<sup>st</sup> FerX tender in Italy)
- Growth potential and the need for more flexibility in storage
- Price volatility, with particular focus on negative prices

# 2025 A YEAR FULL OF EVENTS

**Jan**

**Feb**

**Mar**

**Apr**

**May**

**Jun**

**Jul**

**Aug**

**Sept**

**Oct**

**Nov**

**Dec**

**Business PEOPLE**  
ALESSANDRO GARRONE  
Vice presidente generale

**epubblica**  
amazon  
inza  
novabili

**Il Sole 24 ORE**  
Rinnovabili, Erg crea nel palermitano un polo strategico per la Sicilia

**Libero**  
ACCORDO PER 15 ANNI  
Maxi intesa A2a ed Eni sull'energia colica

**LA NUOVA Nuova Sardegna**  
Eolico tra Nulvi e Ploaghe  
l'ok regionale non piace a Erg  
Nuovi vincoli per il potenziamento dell'attuale impianto

**L'Economia**  
del CORRIERE DELLA SERA  
Finanza & Imprese  
EDUARDO GARRONE  
AZIENDE FAMILIARI PIÙ FLESSIBILI E COMPETITIVE MA INVESTIRE È OBBLIGATORIO

**CORRIERE DELLA SERA**  
Valori e territorio, Erg in vetta alle aziende familiari  
Il riconoscimento dell'Abaf alla manifestazione generale. Le altre imprese premiate

**ESG Business REVIEW**  
«FRENATA ESG? In ESG modello è RAFFORZATO»

**Il Sole 24 ORE**  
Erg, Ebitda a 535 milioni  
Via all'aggiornamento del piano industriale

**Il Sole 24 ORE**  
Merli (Erg): «Prevediamo una crescita con ritmi più sostenuti dal 2027»

**Sviluppo & Organizzazione**  
L'IMPRESA DI CAMBIARE  
ALESSANDRO GARRONE  
E LA RIVOLUZIONE SOSTENIBILE DI ERG

**Erg, triplice accordo con Fs per l'energia rinnovabile**  
-1,36%

**Capital**  
Un patrimonio di coraggio a cui dare nuova energia

**Expansion**  
Letta, Manrique y Garrone reciben el Premio Tiepolo

**Accordo tra Erg e Plenitude. Il gruppo energetico green che fa capo alle famiglie Garrone e Mondini e la società controllata di Eni, che opera nella produzione da rinnovabili, nella vendita di energia e soluzioni energetiche e gestisce una rete di punti di ricarica per veicoli elettrici, hanno sottoscritto un Power Purchase Agreement (di tipo pay as produced), della durata di un quinquennio, per la fornitura di circa 64 GWh annui di energia proveniente da impianti eolici di Erg in Italia e non più soggetti a regimi di incentivazione tariffaria.**

**«Grazie a questo importante accordo con Plenitude – afferma Paolo Merli, ad di Erg – proseguiamo nel programma di stabilizzazione dei ricavi, anche con riferimento a impianti, come in questo caso, che hanno terminato il periodo incentivato. (R.d.F.)»**



ERG

ERG

ERG

ERG  
ACADEMY

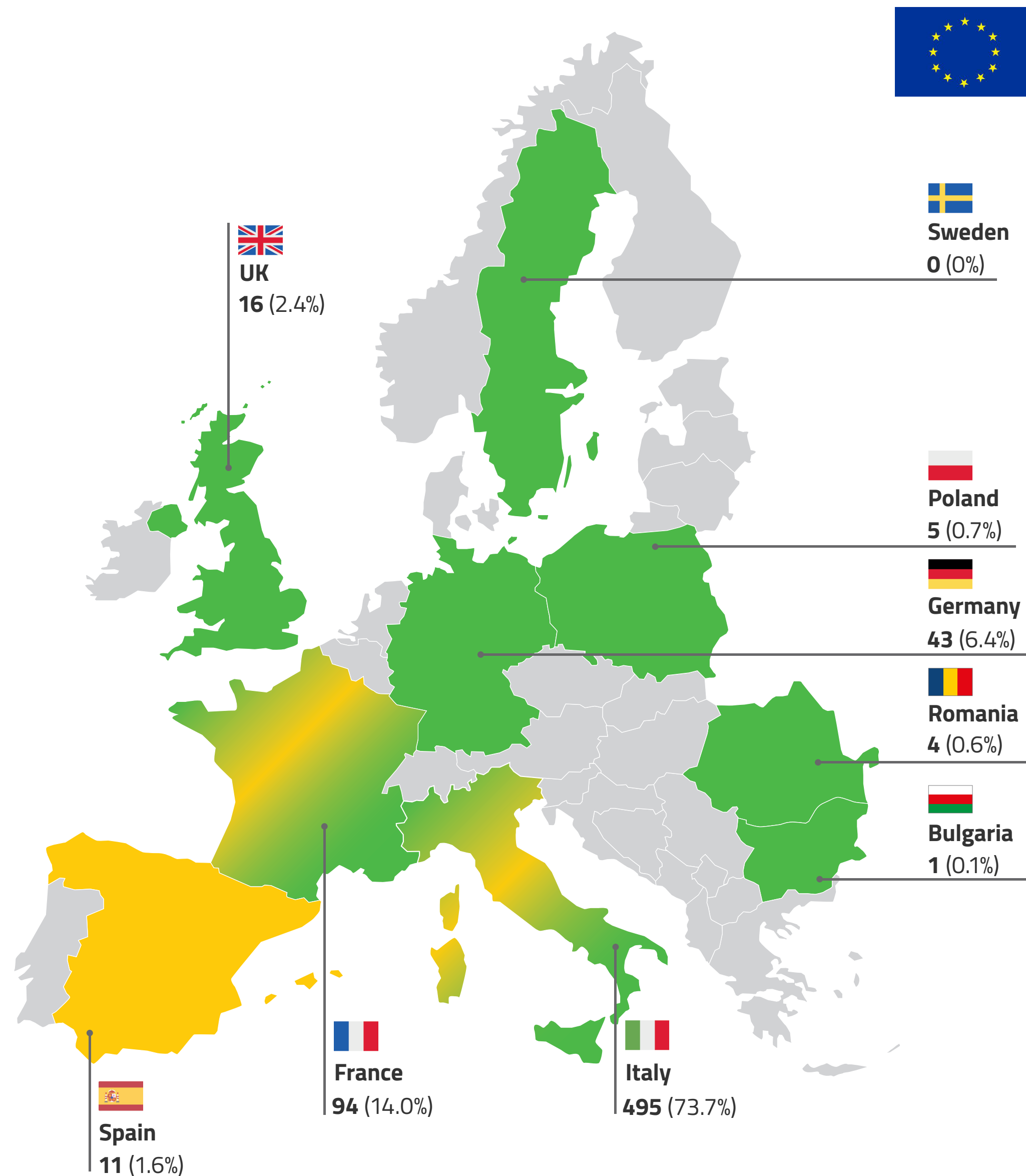
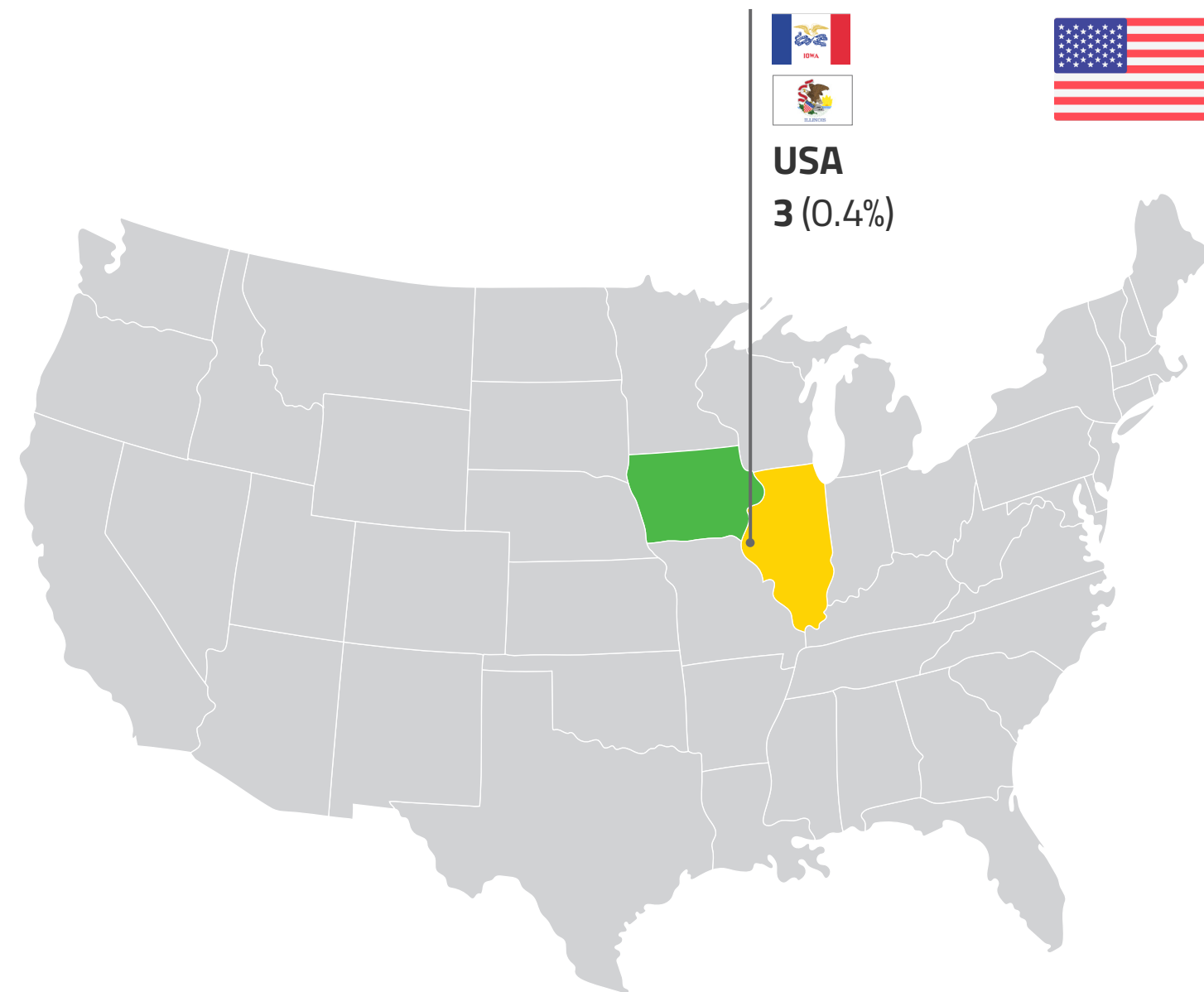
ERG  
ACADEMY

# PEOPLE

**TOTAL: 672**

**461 (68.6%)**

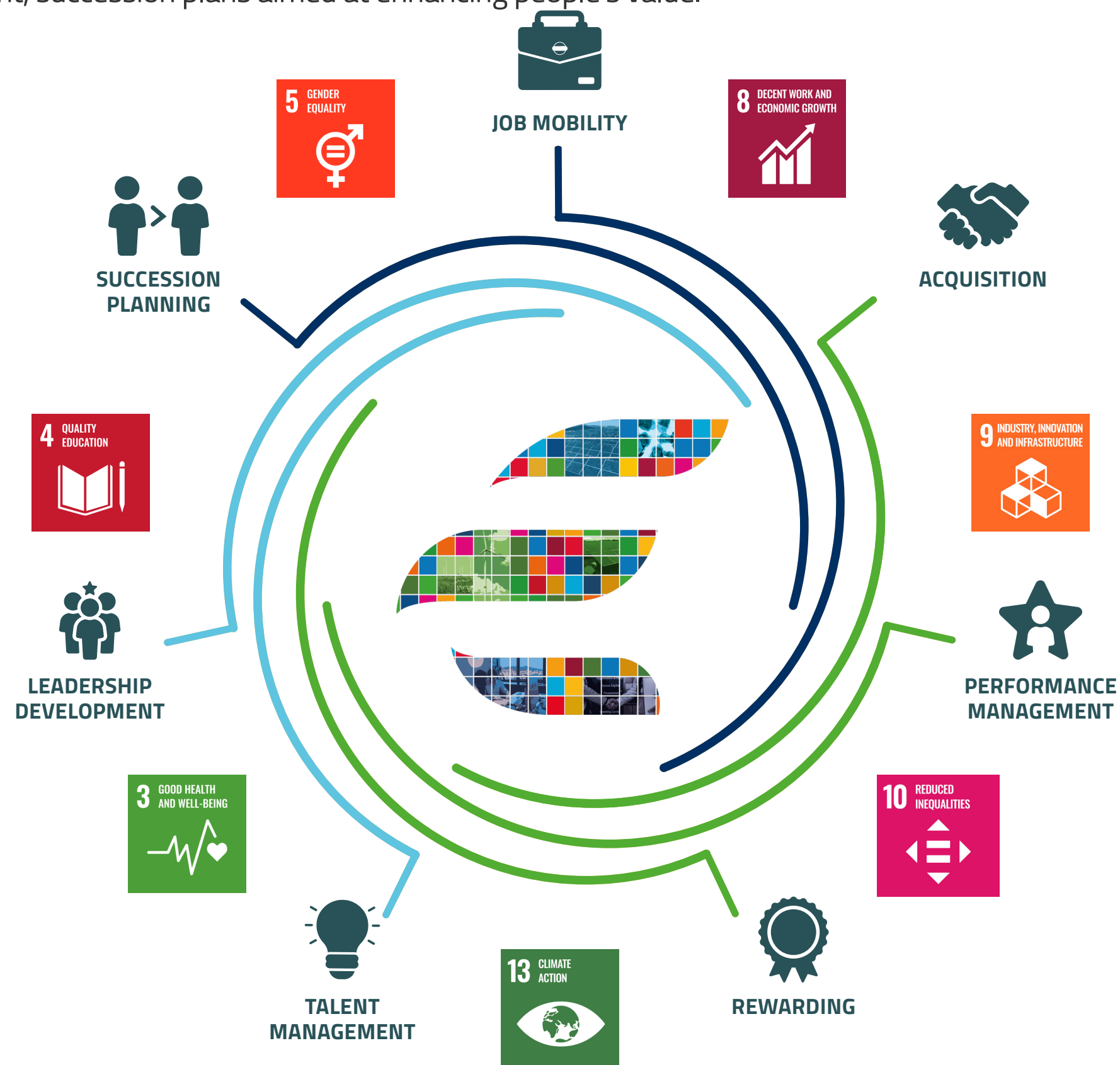
**211 (31.4%)**



## HUMAN CAPITAL MANAGEMENT AND DEVELOPMENT

The management and development of human capital are guided by two pillars that support the achievement of company results, both of which are indispensable for maintaining a high level of competitiveness and for sustaining a corporate culture geared towards transparently communicating values and strategy to the entire organisation, placing the person at the heart of the company:

- **Organisational Development:** organisational model, processes, roles and responsibilities aimed at the management and growth of the Group;
- **Talent Management:** hiring and selection, leadership development, performance, potential assessment, talent management, succession plans aimed at enhancing people's value.



## SUSTAINABILITY OBJECTIVES IN INCENTIVES

Sustainability objectives in short-term incentives										
MBO		Weight CEO	Weight others	Unit	Target	Actual	Floor 80%	Target 100%	Cap 120%	Result
<b>Sustainability Objective</b>		<b>20%</b>	<b>10%</b>							<b>113%</b>
<b>Planet</b>	Circular Wind on Repowering (% of material or energy recovered)	4%	2%	%	98%	100%				<b>120%</b>
<b>Engagement</b>	ERG Academy for Next Generation (number of students involved in educational activities on Sustainability and/or RES)	2%	1%	n.	23,500 (4 country)	24,855 (5 country)				<b>118%</b>
	Social Purpose for Solar Revamping (number of projects achieved)	2%	1%	n.	2	3				<b>120%</b>
<b>People</b>	Safety Always - HSE: No fatalities and compliance with Frequency indices [employees + contractors]: combined [IF] and severity [IFsev]	8%	4%	Index	IF < 3.40 IFsev < 1.90 No fatalities	IF < 3.73 IFsev < 0.53 No fatalities				<b>105%</b>
	Impact of the female gender on workforce growth <sup>(1)</sup>	2%	1%	%	35%	50%				<b>120%</b>
<b>Governance</b>	Number of Actions completed: 1) Climate Change: assessment on Physical Risk (Wind Droughts) 2) Cyber Security training 3) Update of Sustainability Policy	2%	1%	n.	2	3				<b>110%</b>

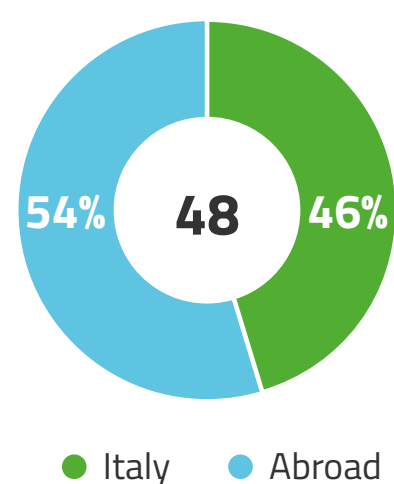
(1) Calculated as the ratio between the change in women workforce and the total workforce change.

Sustainability objectives in long-term incentive 2024-2026			
LTI 2024-2026		Indicator weight	Unit
<b>Sustainability Objective</b>		<b>20%</b>	
<b>Planet</b>	Target Net Zero: percentage of Green Energy on Total consumption (Scope 2)	4%	%
<b>Engagement</b>	Improved S&P CSA index rating	4%	n.
<b>People</b>	Safety Always - HSE: No fatalities and compliance with Frequency indices [employees + contractors]: combined [IF] and severity [IFsev]	8%	n.
	Diversity & Inclusion: female Key Leaders out of total Key Leaders	2%	%
<b>Governance</b>	Sustainable Funding: maintenance of a percentage of sustainable loan sources out of total financial sources	2%	%

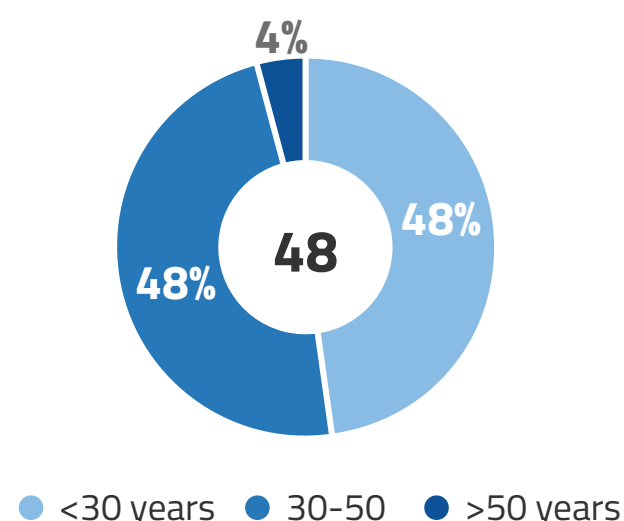
## THE SEARCH FOR NEW TALENT

In 2025, 48 new people joined the Group. Women accounted for 35% of new hires and the incidence of women in the increase in the workforce was 50%. Moreover, 48% of the employees are under 30 years of age.

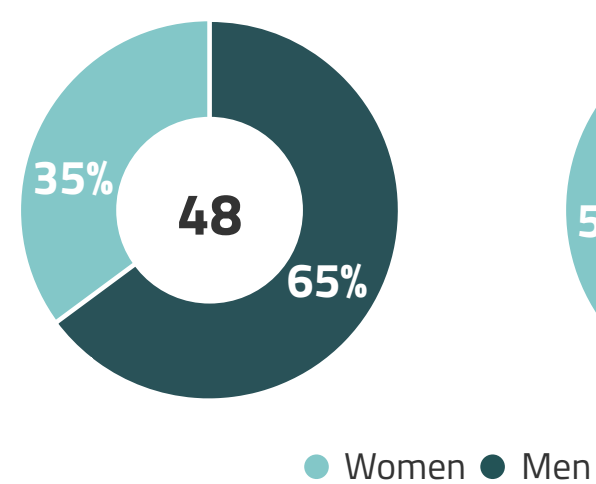
HIRES BY GEOGRAPHY



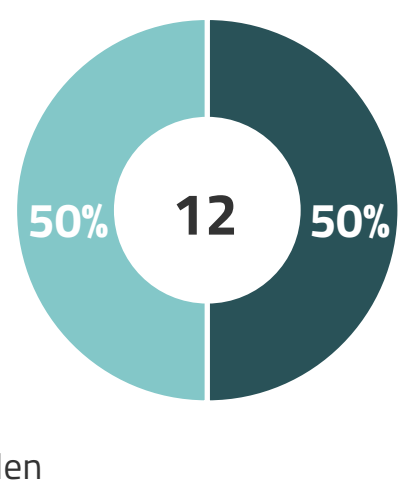
HIRES BY AGE BRACKET



HIRES BY GENDER

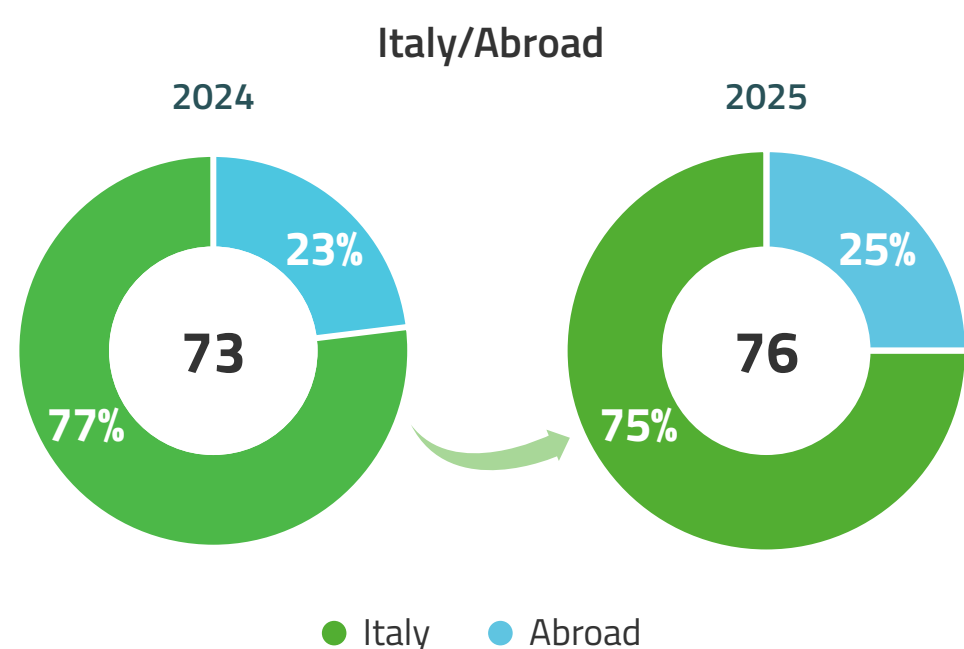
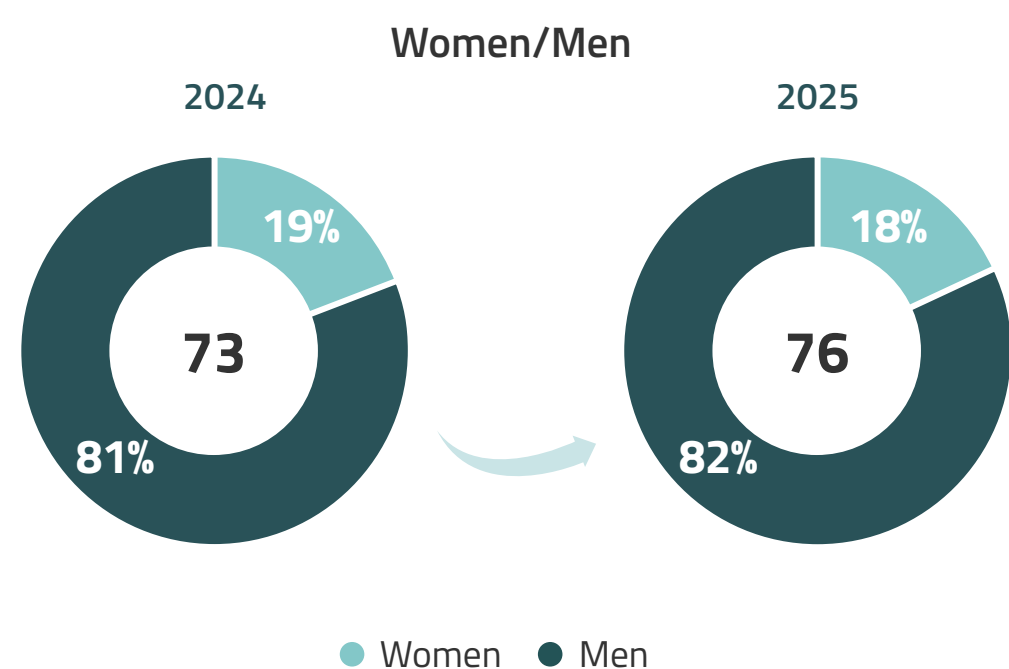


NET WORKFORCE INCREASE



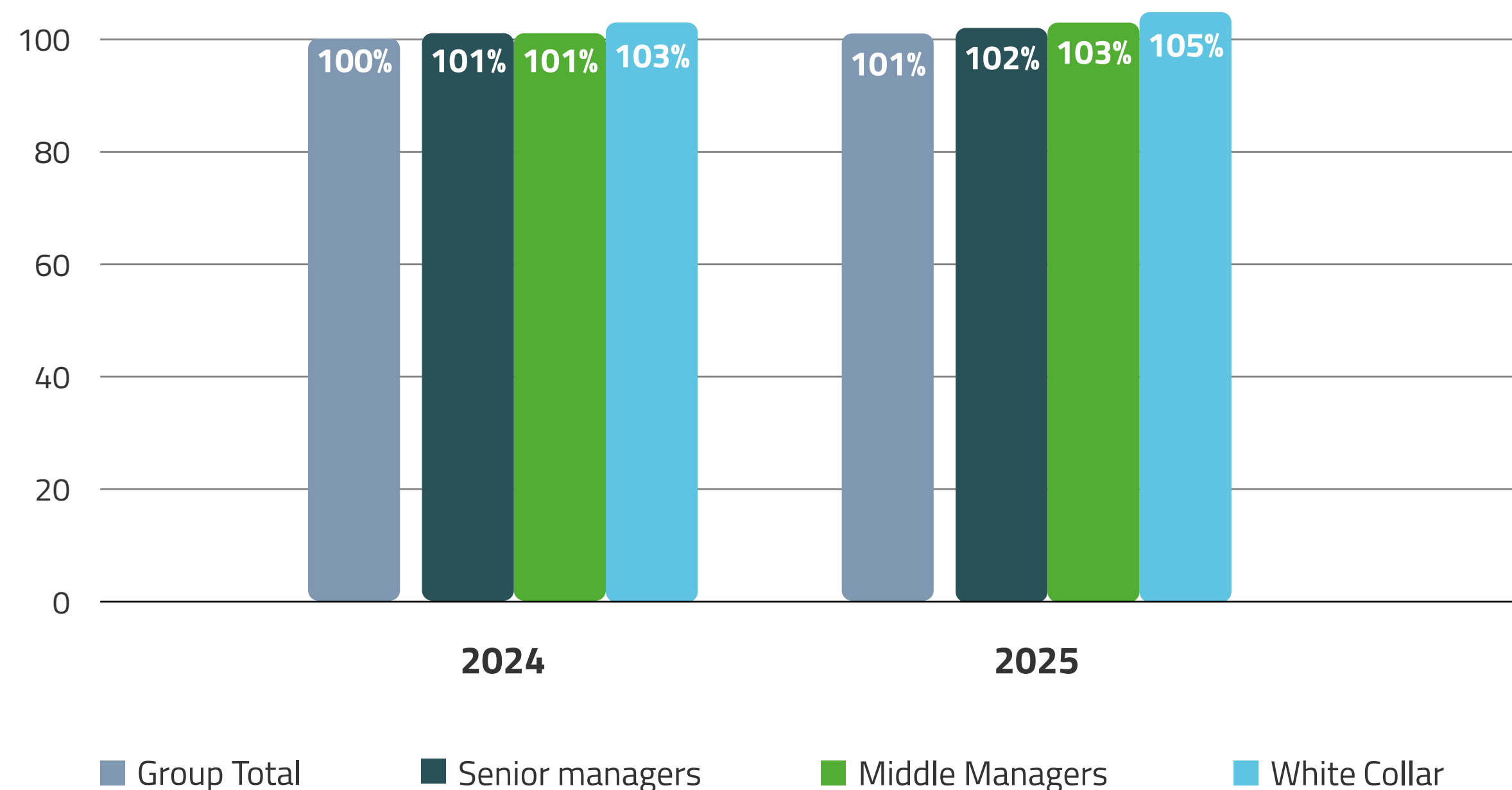
## THE POWER OF DIVERSITY

KEY LEADERS – MANAGERS AND SENIOR MANAGERS



## GENDER PAY GAP: GROUP

The analysis of the gender pay ratio shows a substantial alignment between the fixed salaries of men and women, consistent with our objectives.



The gender pay gap is calculated for homogeneous qualifications, as the ratio between the average fixed remuneration of the male gender compared to the average fixed remuneration of the female gender.

The breakdown by professionalism is calculated for the categories where both genders are represented (therefore Key Managers and Blue-collar workers are excluded, in which only the male gender is present). The total pay ratio instead includes all Group employees.

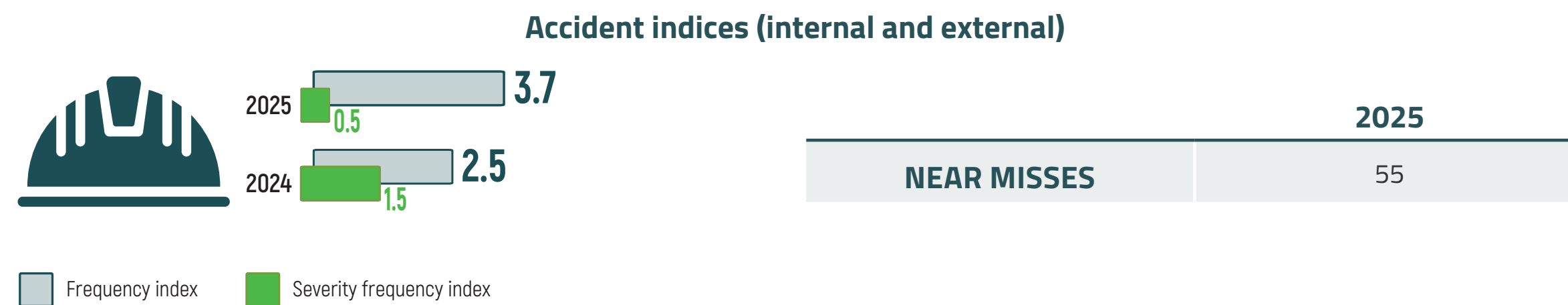
## THE STRATEGY AND ERG'S DIVERSITY & INCLUSION JOURNEY

- **Data driven approach:** data analysis and definition of objectives to support both the increase in company diversity and equal growth possibilities (inclusion)
- **Inclusive processes:** critical analysis of the processes that accompany the growth of people in the company
- **Constant listening:** constantly listening to the perceptions of people in the company through surveys, Group and community meetings
- **Cultural evolution:** training and involvement activities dedicated to all people and specifically for People Managers
- **Working well-being:** work-life integration and welfare



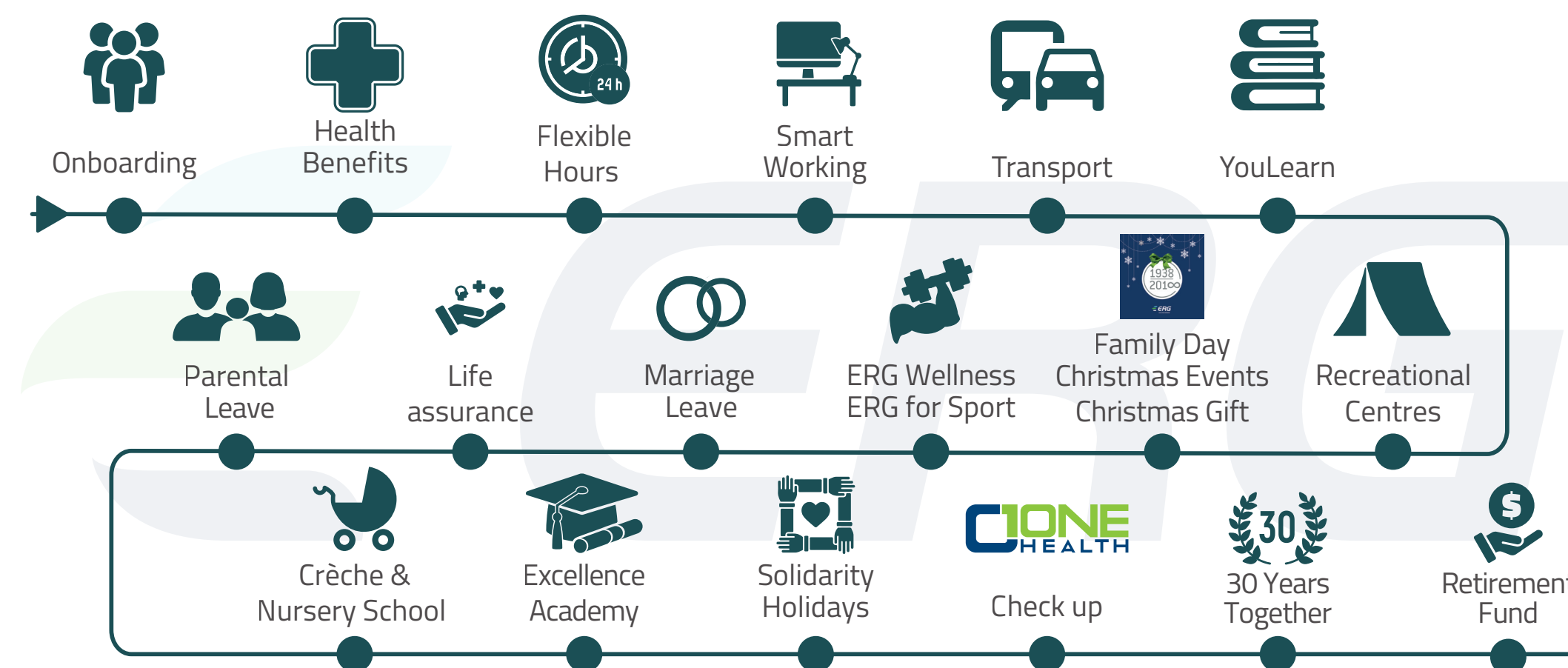
## HEALTH & SAFETY, ALWAYS

For us, "Health and Safety, always" means putting the health and safety of those who work for us and with us first by fostering a culture of health in the workplace and enabling accident prediction.



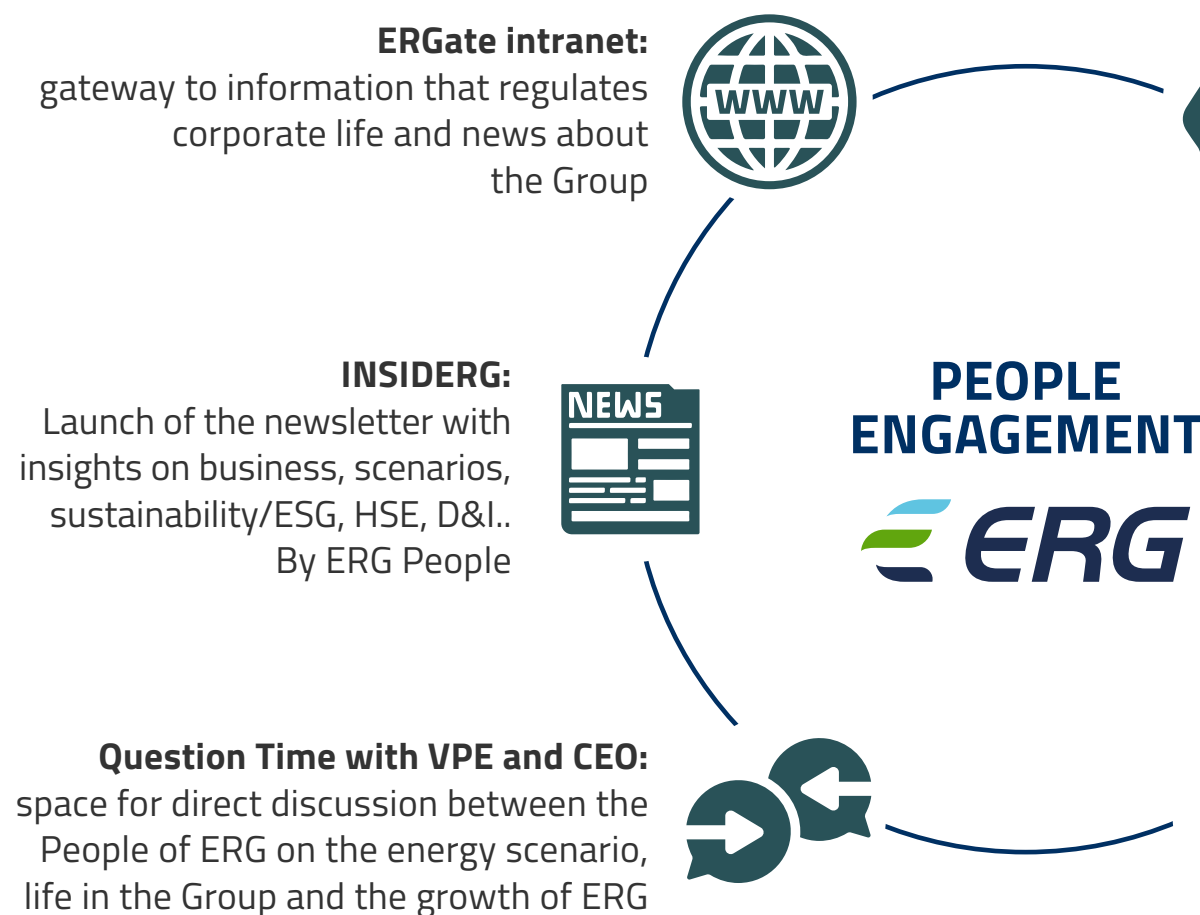
## EMPLOYEES' WELL-BEING

The integrated welfare model is built around people with the aim of supporting the needs of employees and their families, helping them to live well, so that within the work environment they can feel comfortable, satisfied and healthy and able to reach satisfactory performance levels.



## THE TOOLS FOR STRATEGIC ALIGNMENT AND BELONGING INITIATIVES

### TOOLS FOR STRATEGIC ALIGNMENT



### INITIATIVES FOR BELONGING



### ACTIVITIES CARRIED OUT DURING 2025

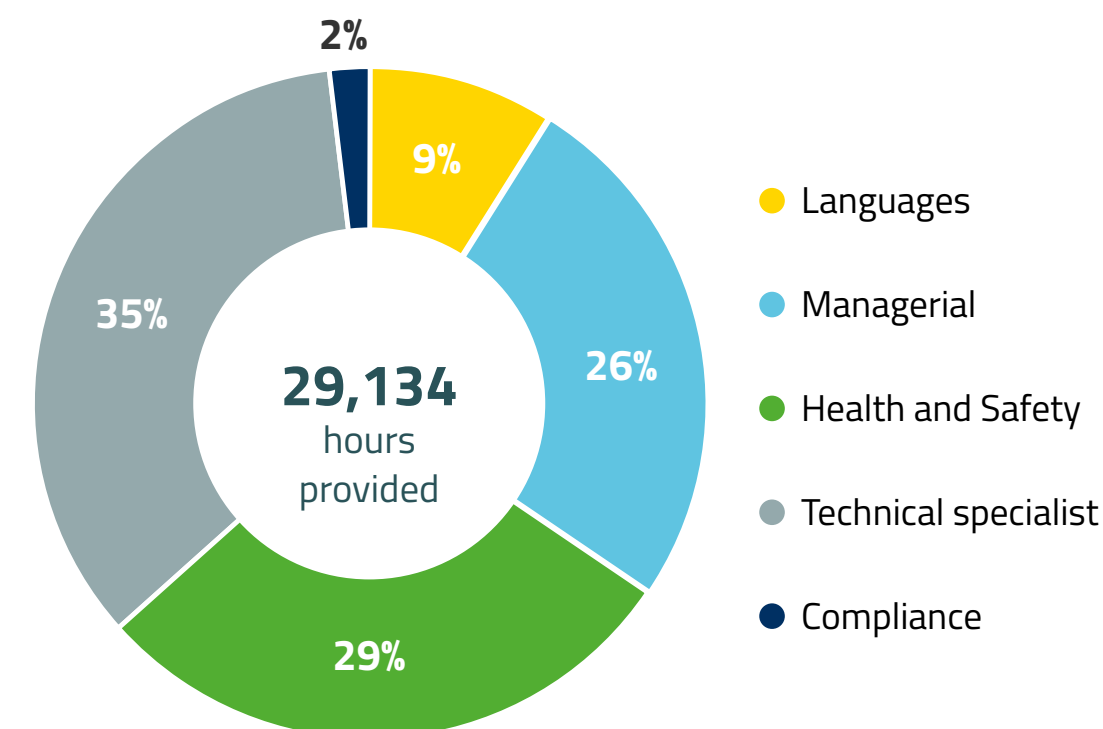
- 1 Group Meeting for Group Key Leaders** (75 persons) to work together on the strategic lines of the new Business Plan and Leadership Model
- 10 STEM Role Models, 14 Ambassadors** in schools
- 2 Question Times:**
  - 8 June (409 connections between people and meeting rooms)
  - 17 November (424 connections between people and meeting rooms)
- All Group people involved in live events in the various local offices at the end of the year and a live stream ("Season's Greetings" - 17 December - 405 connections)
- Personal Purpose with ERG Academy:** a path to defining one's personal purpose and aligning it with that of ERG
- ERG for sport:** Lyon Marathon and Half Marathon, Charity Programme Relay Marathon Milan, Cinque Terre Passion Ride

## ERG ACADEMY FOR THE NETWORK COMPANY

### LEARNING ECOSYSTEM



### TRAINING IN 2025



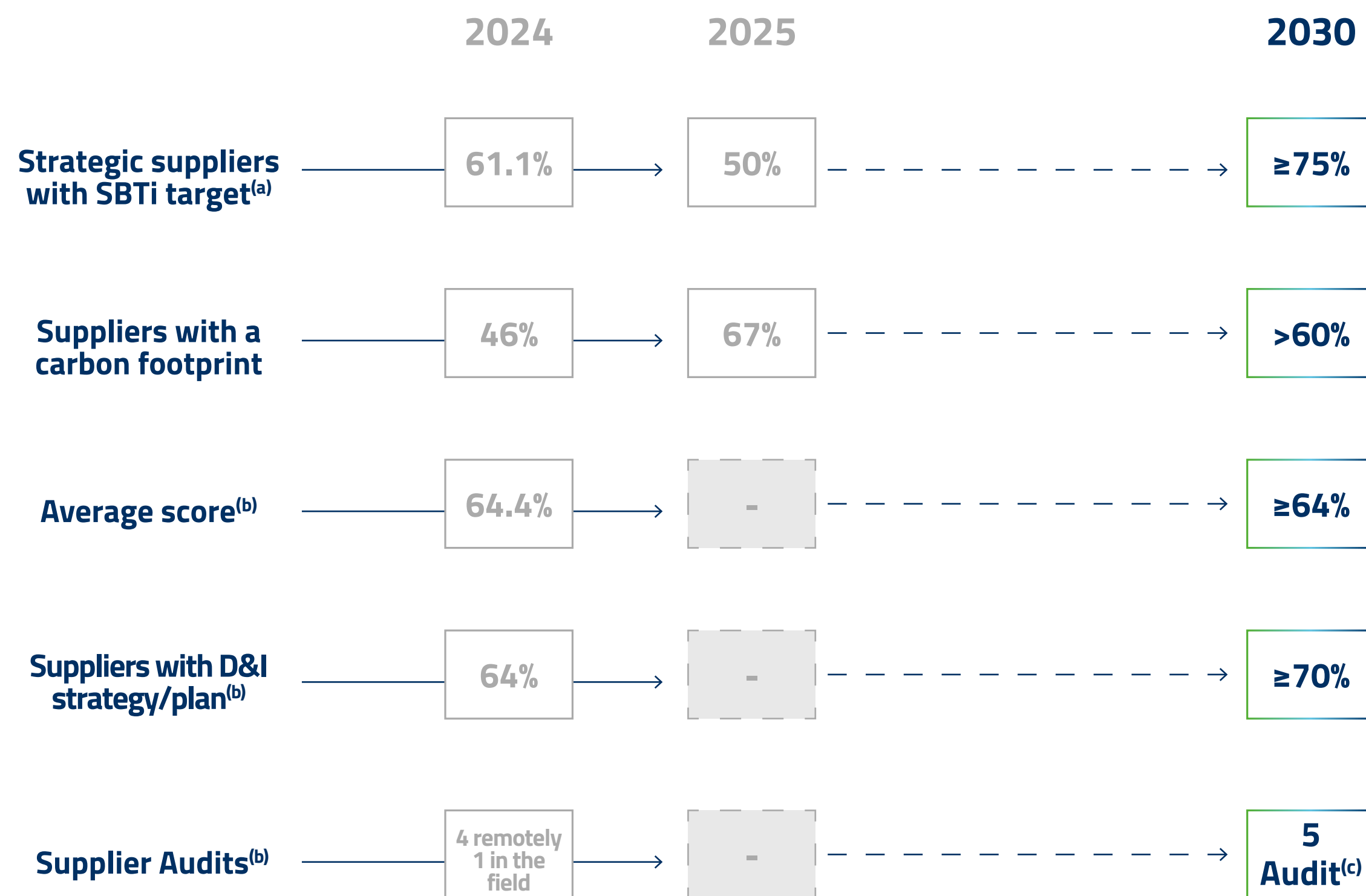
The following took part in training activities:  
**99.8% of the workforce**  
**100% of people with disabilities**  
**100% of part-time people**



## ALIGNMENT OF THE SUPPLY CHAIN WITH OUR ESG OBJECTIVES

In line with the objectives of the ESG Plan, in the supply chain assessment we monitor strategic suppliers with a carbon footprint, suppliers with SBTi targets and D&I strategy or plan, the 2025 results of which we report.

### SUSTAINABLE SUPPLY CHAIN

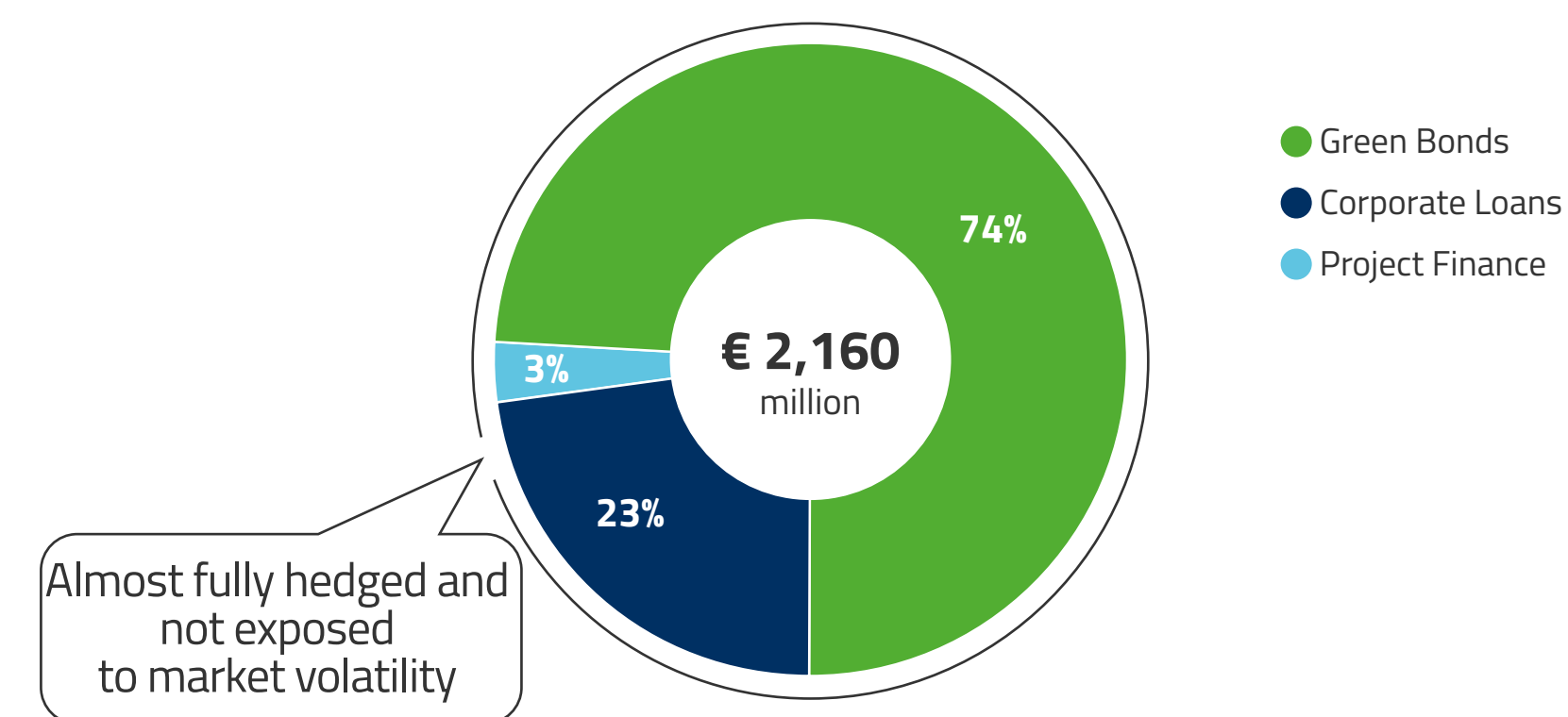


(a) Turnover > EUR 1 million  
 (b) Planned activity every 2 years  
 (c) Audit - of which 1 in the field - that also cover human rights

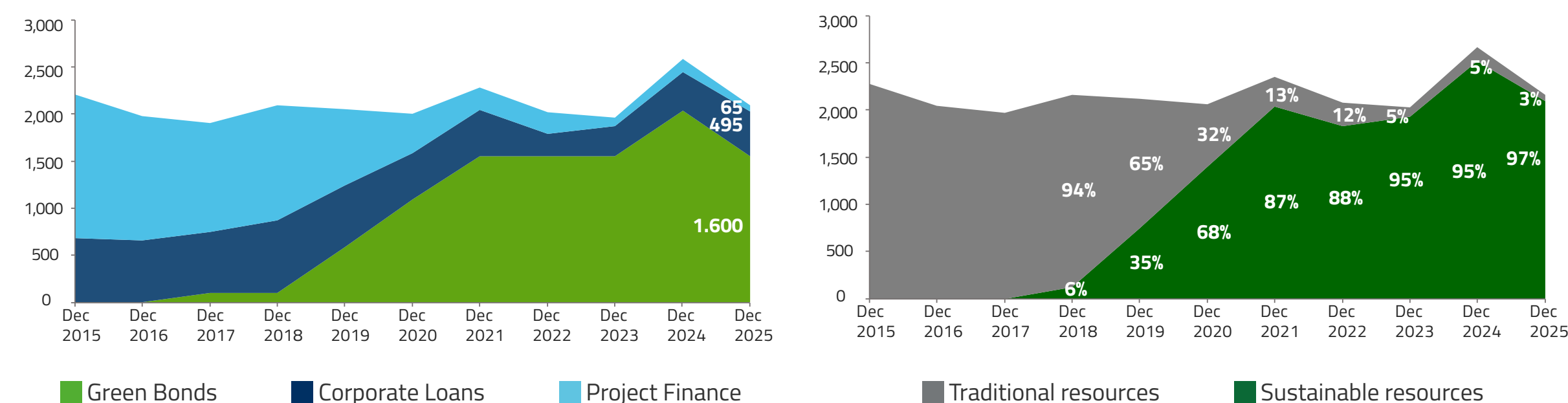
## SUSTAINABLE FINANCE

Sustainable finance is an integral part of our capital structure and is the main component of the Group's funding sources. In fact, by the end of 2025, approximately 97% of the gross debt is attributable to "Sustainable Finance" instruments, amounting to EUR 2,095 million out of a total gross debt of EUR 2,160 million (in nominal value).

### GROSS DEBT AT 31/12/2025



### EVOLUTION OF GROSS DEBT (EUR MLN)



## CERTIFICATION IN IT (EU PERIMETER)

Information security is a fundamental component of modern business management, not only for ICT aspects, but comprehensively with respect to the organisational context, with impacts on Operations, Legal, HR, Procurement, etc. In line with our commitment to operational excellence and information protection, we are implementing the Information Security Management System (ISMS) according to the ISO 27001 and ISO 27019 certification standards.

### ISMS CERTIFICATION @ 2025



### ISMS CERTIFICATION @ 2028



#### Scope of certification:

Management of the technological infrastructure and application architectures supporting the operating processes of wind and solar power assets for all ERG Group companies (EU PERIMETER at the end of 2027)



**ERG S.P.A.**

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**REGISTERED OFFICE**

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Share Capital EUR 15,032,000.00 fully paid-up

R.E.A. Genoa no. 354265

Genoa Register of Companies

and Tax Code 94040720107

VAT no. 10122410151

Company subject to limited management activity  
and coordination of SQ Renewables S.p.A.

ERG S.p.A. - March 2026  
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